

# Key Indicators



Issue: November – December 2019

*LBP= Lebanese Pound; USD= US Dollar; FC= Foreign Currency; ( ) indicates a negative number; CD= Certificate of Deposit; BDL= Banque du Liban.*

*Sources: Ministry of Finance, Banque Du Liban (BDL), Association des Banques du Liban (ABL), Lebanese Customs Administration, CAS.*

## Indicators of Economic Activity (million USD unless otherwise mentioned)

	2018	Sep-2019	Oct-2019	Nov-2019
<b>1- Building permits (000 m<sup>2</sup>)</b>	<b>9,020</b>	<b>479</b>	<b>326</b>	<b>329</b>
<i>Cumulative since the beginning of the year</i>				<b>5,735</b>
<b>2- Cement Deliveries (000 tons)</b>	<b>4,702</b>	<b>343</b>	<b>289</b>	<b>213</b>
<i>Cumulative since the beginning of the year</i>				<b>3,088</b>
<b>3- Imports of Goods</b>	<b>19,980</b>	<b>1,466</b>	<b>1,308</b>	<b>1,281</b>
<i>Cumulative since the beginning of the year</i>				<b>17,894</b>
<b>4- Exports of Goods</b>	<b>2,952</b>	<b>342</b>	<b>292</b>	<b>309</b>
<i>Cumulative since the beginning of the year</i>				<b>3,407</b>
<b>5- Balance of Trade in Goods = (4) - (3)</b>	<b>(17,028)</b>	<b>(1,124)</b>	<b>(1,016)</b>	<b>(972)</b>
<i>Cumulative since the beginning of the year</i>				<b>(14,487)</b>
<b>6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup></b>	<b>(4,823)</b>	<b>(59)</b>	<b>(198)</b>	<b>1,143</b>
<i>Cumulative since the beginning of the year</i>				<b>(3,511)</b>
<b>7- Total Checks Cleared (billion LBP)</b>	<b>100,353</b>	<b>7,540</b>	<b>4,666</b>	<b>7,808</b>
<i>Cumulative since the beginning of the year</i>				<b>76,404</b>
<b>8- BDL Coincident Indicator (Average 93=100) -Index<sup>2</sup></b>	<b>300.7</b>	<b>284.5</b>	<b>280.9</b>	<b>n.a.</b>
<b>9- CAS Consumer Price Index (Dec 2013=100)- Index<sup>2</sup></b>	<b>108.02</b>	<b>108.85</b>	<b>110.34</b>	<b>112.49</b>
<b>10- BDL FC Gross Reserves (end of period)</b>	<b>32,514</b>	<b>29,297</b>	<b>30,982</b>	<b>30,155</b>
<b>11- LBP / USD (period average)</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>

<sup>1</sup> The Financial sector includes BDL, Commercial Banks, Medium & Long Term Banks, and Financial institutions.

<sup>2</sup> The figures in the 2018 column are related to the month of December.

## Consolidated Balance Sheet of Commercial Banks - Main Items (end of period - billion LBP)

	Dec-2018	Sep-2019	Oct-2019	Nov-2019
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	196,288	230,202	232,576	234,060
<b>2- Claims on Resident Private Sector</b>	78,796	72,112	71,716	70,165
- in LBP	24,850	21,797	21,542	21,410
- in FC	53,946	50,316	50,175	48,755
<b>3- Claims on Public Sector</b>	50,651	47,715	47,467	45,832
- in LBP	26,473	25,315	25,210	24,650
- in FC	24,178	22,400	22,257	21,182
<b>4- Foreign Assets</b>	37,991	32,150	31,197	28,443
- o/w Claims on Non Resident Financial Sector	18,074	13,531	12,646	11,327
Currency and Deposits with other Central Banks	1,487	1,212	1,388	990
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	205,859	201,518	200,243	195,110
- in LBP	70,696	63,936	61,959	56,951
- in FC	135,163	137,582	138,284	138,159
<b>6- Public Sector Deposits</b>	6,445	7,119	7,329	7,193
<b>7- Deposits of Non Resident Private Sector</b>	56,870	55,211	53,566	50,004
- in LBP	6,501	5,656	5,467	5,095
- in FC	50,369	49,556	48,099	44,909
<b>8- Deposits of Non Resident Banks</b>	13,961	14,564	14,698	14,102
<b>9- Capital Accounts</b>	30,383	31,100	31,058	31,006
<b>10- Other Liabilities</b>	62,256	85,072	88,643	93,423
<b>11- Total (Assets = Liabilities)</b>	376,097	395,260	396,177	391,487

## Interest Rates on LBP Accounts

	Dec-2018	Sep-2019	Oct-2019	Nov-2019
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	4.22	4.22	4.22	4.22
2- Weighted Yield on TB's (%)	7.08	7.46	7.51	7.53
3- Weighted Average Lending Rate (%) <sup>1</sup>	9.91	11.10	11.12	10.60
4- Weighted Average Rate on CDs issued by BDL(%)	8.73	8.74	8.74	8.74
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	8.60	9.64	9.72	9.72
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	8.00	8.96	9.04	9.19
7- Spread (%) <sup>4</sup> = (5) - (6)	0.60	0.68	0.68	0.53

<sup>1</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>2</sup> Calculated.

<sup>3</sup> Average of the last three months on new deposits.

<sup>4</sup> Does not take into account the cost of Capital, nor the cost of other debt sources of funds such as Interbank borrowing or facilities from the Central Bank.

## Resident Private Sector Deposits in LBP at Commercial Banks (billion LBP)

Date	Demand Deposits	Time Deposits	Total	Weekly Change
12/31/2018	6,653	65,167	71,820	
12/12/2019	6,538	48,816	55,354	
12/19/2019	6,901	47,887	54,788	(566)
12/26/2019	7,392	46,976	54,368	(420)
1/2/2020	7,201	46,432	53,633	(735)

## Interest Rates on USD Accounts

	Dec-2018	Sep-2019	Oct-2019	Nov-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	5.97	5.97	5.98
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	2.13	1.98	1.91
3- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	6.91	6.96	6.96	7.03
4- Weighted Average Lending Rate (%) <sup>2</sup>	8.48	10.06	10.11	10.32
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	6.41	6.77	6.78	6.83
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	4.89	6.26	6.46	6.50
7- Spread (%) <sup>5</sup> = (5) - (6)	1.51	0.51	0.32	0.34

<sup>1</sup> Does not take into account the contribution of Paris II by parties other than the domestic commercial banks.

<sup>2</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>3</sup> Calculated.

<sup>4</sup> Average of the last three months on new deposits.

<sup>5</sup> Does not take into account the cost of capital.

## Resident Private Sector Deposits in FC at Commercial Banks (million USD)

Date	Total Deposits	Weekly Change
12/31/2018	90,325	
12/12/2019	92,427	
12/19/2019	92,371	(56)
12/26/2019	92,161	(210)
1/2/2020	91,958	(204)

### Outstanding CDs (end of period)

	Dec-2018	Sep-2019	Oct-2019	Nov-2019
CDs issued by BDL in LBP (billion LBP)	47,734	48,043	48,043	48,043
CDs issued by BDL in USD (billion USD)	23.1	22.7	22.7	22.9
CDs Issued by Banks (million USD)	300	300	300	300

### Outstanding Eurobonds (end of period - million USD)

	Dec-2018	Sep-2019	Oct-2019	Nov-2019
Eurobonds Issued by the Lebanese Government	30,964	29,814	29,814	31,314
Notes and Bonds Issued by Banks	650	650	650	650

### Monetary Data\* (end of period - billion LBP)

	Dec-2018	Sep-2019	Oct-2019	Nov-2019
1- M1	11,661	11,692	12,657	15,089
2- M2	76,828	70,441	69,005	66,054
3- M3	212,993	209,290	208,590	205,681
4- M2 + TB's held by Individuals & Institutional Investors	88,272	81,920	80,252	77,351
5- M3 - M2	136,165	138,849	139,585	139,627
6- (M3 - M2)/M3 (%)	63.93	66.34	66.92	67.89

\*Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.

## Public Finance (billion LBP)

	2018	Sep-2019	Oct-2019	Nov-2019
<b>1- Total Receipts <sup>1</sup></b>	17,405	1,191	1,333	n.a.
<i>Cumulative since the beginning of the year</i>			14,137	
<b>2- Total Payments <sup>1</sup></b>	26,821	2,155	1,985	n.a.
<i>Cumulative since the beginning of the year</i>			20,204	
- o/w debt service	8,457	706	683	n.a.
<i>Cumulative since the beginning of the year</i>			6,394	
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(9,416)</b>	<b>(965)</b>	<b>(652)</b>	n.a.
<i>Cumulative since the beginning of the year</i>			<b>(6,066)</b>	
<b>4- Overall Deficit in % of total Payments</b>	-35.1%	-44.8%	-32.8%	n.a.
<i>Cumulative since the beginning of the year</i>			-30.0%	
<b>5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)</b>	<b>(958)</b>	296	327	n.a.
<b>6- Gross Public Debt <sup>2</sup></b>	128,347	130,830	131,299	134,888
<b>6.1- Debt in LBP <sup>2</sup></b>	77,852	81,825	82,260	84,277
<b>6.2- Debt in Foreign Currency <sup>2</sup></b>	50,495	49,005	49,039	50,611
<b>7- Public Sector Deposits <sup>2,3</sup></b>	14,186	13,085	12,582	13,454
<b>8- Net Public Debt <sup>2</sup> = (6) - (7)</b>	114,161	117,745	118,717	121,434

<sup>1</sup> Include treasury and budget transactions.

<sup>2</sup> Figures as at end of period.

<sup>3</sup> Deposits at BDL, Commercial Banks and MLT Banks.

## Outstanding Lebanese Treasury Bills in LBP (end of period - billion LBP)

	Dec-2018		Sep-2019		Oct-2019		Nov-2019	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	231	0.30	0	0.00	8	0.01	18	0.02
<i>Interest Rate % (last issue)</i>	4.39		no issue		5.23		5.23	
<b>6-month</b>	323	0.42	85	0.11	79	0.10	79	0.10
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
<b>12-month</b>	2,195	2.87	1,455	1.81	975	1.21	975	1.18
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
<b>24-month</b>	6,966	9.10	5,193	6.47	4,792	5.94	3,285	3.98
<i>Interest Rate % (last issue)</i>	5.76		6.88		no issue		6.88	
<b>36-month</b>	10,308	13.46	9,393	11.70	9,430	11.69	9,220	11.17
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
<b>60-month</b>	17,778	23.22	18,834	23.45	18,986	23.54	20,007	24.24
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
<b>84-month</b>	11,311	14.77	13,825	17.22	14,436	17.90	15,438	18.70
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
<b>96-month</b>	1,832	2.39	1,832	2.28	1,832	2.27	1,832	2.22
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	21,138	27.60	25,196	31.37	25,638	31.78	27,196	32.95
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
<b>144-month</b>	3,076	4.02	3,076	3.83	3,076	3.81	3,076	3.73
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.85	1,417	1.76	1,417	1.76	1,417	1.72
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
<b>Total</b>	76,575	100	80,306	100	80,669	100	82,543	100
<b>Banking System</b>	65,734	85.84	69,398	86.42	70,023	86.80	71,872	87.07
<b>Public Sector</b>	9,851	12.86	9,976	12.42	9,756	12.09	9,817	11.89
<b>Individuals and individual institutions</b>	990	1.29	932	1.16	890	1.10	854	1.03