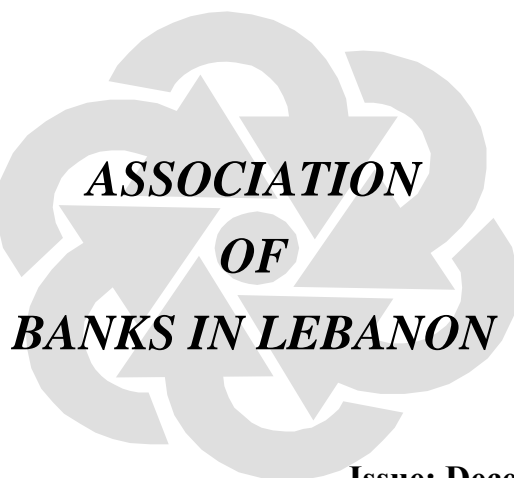


Key Indicators



Issue: December 2018 / January 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)

	2017	Oct-2018	Nov-2018	Dec-2018
1- Building permits (000 m ²)	11,730	776	660	596
<i>Cumulative since the beginning of the year</i>				9,020
2- Cement Deliveries (000 tons)	5,149	457	384	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,582	1,718	1,536	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,844	265	242	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,453)	(1,294)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(156)	(1,810)	(954)	(748)
<i>Cumulative since the beginning of the year</i>				(4,823)
7- Total Checks Cleared (billion LBP)	102,894	9,167	8,074	8,259
<i>Cumulative since the beginning of the year</i>				100,353
8- BDL Coincident Indicator (Average 93=100) -Index ²	318.3	309.2	316.5	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	103.89	108.89	109.04	108.02
10- BDL FC Gross Reserves (end of period)	35,806	34,619	33,564	32,514
11- LBP / USD (period average)	1507.50	1507.50	1507.50	1507.50

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

² The figures in the 2017 column are related to the month of December.

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

	Dec-2017	Oct-2018	Nov-2018	Dec-2018
Assets				
1- Deposits of Commercial Banks at BDL	155,893	190,342	194,909	196,288
2- Claims on Resident Private Sector	80,824	78,855	78,960	78,796
- in LBP	26,400	25,841	25,419	24,850
- in FC	54,424	53,014	53,541	53,946
3- Claims on Public Sector	48,163	50,281	49,074	50,651
- in LBP	26,790	24,870	24,731	26,473
- in FC	21,373	25,411	24,343	24,178
4- Foreign Assets	35,579	34,138	36,275	37,991
- o/w Claims on Non Resident Financial Sector	17,035	14,530	16,877	18,074
Currency and Deposits with other Central Banks	1,575	1,552	1,414	1,487
Liabilities				
5- Resident Private Sector Deposits	201,263	204,652	204,731	205,859
- in LBP	73,100	72,774	71,950	70,696
- in FC	128,164	131,878	132,781	135,163
6- Public Sector Deposits	6,484	6,534	6,470	6,445
7- Deposits of Non Resident Private Sector	52,998	56,516	56,352	56,870
- in LBP	6,440	6,848	6,662	6,501
- in FC	46,558	49,668	49,691	50,369
8- Deposits of Non Resident Banks	11,278	13,191	13,551	13,961
9- Capital Accounts	28,831	30,193	30,446	30,383
10- Other Liabilities	30,163	54,367	59,767	62,256
11- Total (Assets = Liabilities)	331,433	365,740	371,614	376,097

Interest Rates on LBP Accounts

	Dec-2017	Oct-2018	Nov-2018	Dec-2018
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	2.92	4.22	4.22	4.22
2- Weighted Yield on TB's (%)	6.92	6.89	6.90	7.08
3- Weighted Average Lending Rate (%) ¹	8.10	9.24	9.69	9.91
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.72	8.73	8.73
5- Weighted Return on Uses of Funds (%) ²	7.00	8.11	8.40	8.60
6- Weighted Average Rate on Deposits (%) ³	5.95	7.39	7.70	8.00
7- Spread (%) ⁴ = (5) - (6)	1.05	0.72	0.70	0.60

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

² Calculated.

³ Average of the last three months on new deposits.

⁴ 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	
1/3/2019	6,072	65,147	71,219	
1/10/2019	5,863	65,054	70,917	(302)
1/17/2019	5,740	64,790	70,530	(387)
1/24/2019	5,685	64,458	70,143	(387)

Interest Rates on USD Accounts

	Dec-2017	Oct-2018	Nov-2018	Dec-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.96	6.01	6.01
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.46	2.65	2.79
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.65	6.83	6.91	6.91
4- Weighted Average Lending Rate (%) ²	7.46	8.18	8.33	8.48
5- Weighted Return on Uses of Funds (%) ³	5.71	6.31	6.37	6.41
6- Weighted Average Rate on Deposits (%) ⁴	3.80	4.40	4.63	4.89
7- Spread (%) ⁵ = (5) - (6)	1.91	1.91	1.74	1.51

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

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

³ Calculated.

⁴ Average of the last three months on new deposits.

⁵ 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	
1/3/2019	89,760	
1/10/2019	89,887	127
1/17/2019	89,666	(221)
1/24/2019	89,594	(72)

Outstanding CDs (end of period)

	Dec-2017	Oct-2018	Nov-2018	Dec-2018
CDs issued by BDL in LBP (billion LBP)	35,865	47,756	47,734	47,734
CDs issued by BDL in USD (billion USD)	23.2	23.1	23.1	23.1
CDs Issued by Banks (million USD)	0	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2017	Oct-2018	Nov-2018	Dec-2018
Eurobonds Issued by the Lebanese Government	27,767	32,494	30,964	30,964
Notes and Bonds Issued by Banks	350	650	650	650

Monetary Data* (end of period - billion LBP)

	Dec-2017	Oct-2018	Nov-2018	Dec-2018
1- M1	10,624	11,022	11,232	11,661
2- M2	79,166	78,473	77,706	76,828
3- M3	208,965	211,404	211,525	212,993
4- M2 + TB's held by Individuals & Institutional Investors	89,907	89,690	89,185	88,272
5- M3 - M2	129,799	132,931	133,819	136,165
6- (M3 - M2)/M3 (%)	62.12	62.88	63.26	63.93

*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)

	2017	Oct-2018	Nov-2018	Dec-2018
1- Total Receipts ¹	17,524	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	23,186	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	7,814	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	(5,662)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	-24.4%	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Primary Balance ¹ (cumulative since the beginning of the year)	2,152	n.a.	n.a.	n.a.
6- Gross Public Debt ²	119,898	126,693	126,113	128,338
6.1- Debt in LBP ²	74,077	73,316	75,814	77,852
6.2- Debt in Foreign Currency ²	45,821	53,377	50,299	50,486
7- Public Sector Deposits ^{2,3}	15,659	14,894	13,020	14,186
8- Net Public Debt ² = (6) - (7)	104,239	111,799	113,093	114,152

¹ Include treasury and budget transactions.

² Figures as at end of period.

³ Deposits at BDL, Commercial Banks and MLT Banks.

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

	Dec-2017		Oct-2018		Nov-2018		Dec-2018	
Portfolio: Amount and share								
3-month	130	0.18	109	0.15	271	0.36	231	0.30
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	926	1.27	527	0.73	335	0.45	323	0.42
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,073	2.85	2,520	3.50	2,311	3.10	2,195	2.87
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	7,377	10.13	7,186	9.97	7,019	9.42	6,966	9.10
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	11,267	15.47	10,287	14.28	10,318	13.85	10,308	13.46
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	16,652	22.87	17,510	24.30	17,717	23.78	17,778	23.22
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	13,495	18.53	11,128	15.44	11,268	15.13	11,311	14.77
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.52	1,832	2.54	1,832	2.46	1,832	2.39
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	15,768	21.66	17,662	24.51	20,135	27.03	21,138	27.60
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		9.76	
144-month	3,076	4.22	3,076	4.27	3,076	4.13	3,076	4.02
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.30	215	0.30	215	0.29	1,417	1.85
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		10.24	
Total	72,812	100	72,052	100	74,497	100	76,575	100
Banking System	62,726	86.15	61,427	85.25	63,616	85.39	65,734	85.84
Public Sector	8,826	12.12	9,500	13.18	9,761	13.10	9,851	12.86
Individuals and individual institutions	1,260	1.73	1,125	1.56	1,120	1.50	990	1.29