

Key Indicators



Issue: February – March 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	Dec-2018	Jan-2019	Feb-2019
1- Building permits (000 m ²)	11,730	596	503	844
<i>Cumulative since the beginning of the year</i>		9,020		1,346
2- Cement Deliveries (000 tons)	5,149	231	217	n.a.
<i>Cumulative since the beginning of the year</i>		4,702		
3- Imports of Goods	19,582	1,569	1,405	n.a.
<i>Cumulative since the beginning of the year</i>		19,980		
4- Exports of Goods	2,844	246	236	n.a.
<i>Cumulative since the beginning of the year</i>		2,952		
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,323)	(1,169)	n.a.
<i>Cumulative since the beginning of the year</i>		(17,028)		
6- Changes of Net Foreign Assets in the Financial Sector ¹	(156)	(748)	(1,380)	(550)
<i>Cumulative since the beginning of the year</i>		(4,823)		(1,930)
7- Total Checks Cleared (billion LBP)	102,894	8,259	7,390	7,317
<i>Cumulative since the beginning of the year</i>		100,353		14,707
8- BDL Coincident Indicator (Average 93=100) -Index ²	318.3	300.7	295.9	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	103.89	108.02	107.23	107.42
10- BDL FC Gross Reserves (end of period)	35,806	32,514	31,932	31,271
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	Dec-2018	Jan-2019	Feb-2019
Assets				
1- Deposits of Commercial Banks at BDL	155,893	196,288	199,424	202,600
2- Claims on Resident Private Sector	80,824	78,796	77,161	76,716
- in LBP	26,400	24,850	24,474	24,035
- in FC	54,424	53,946	52,686	52,682
3- Claims on Public Sector	48,163	50,651	50,424	50,567
- in LBP	26,790	26,473	26,309	26,161
- in FC	21,373	24,178	24,115	24,407
4- Foreign Assets	35,579	37,991	35,707	34,837
- o/w Claims on Non Resident Financial Sector	17,035	18,074	15,988	15,810
Currency and Deposits with other Central Banks	1,575	1,487	1,503	1,498
Liabilities				
5- Resident Private Sector Deposits	201,263	205,859	203,647	203,969
- in LBP	73,100	70,696	69,261	69,916
- in FC	128,164	135,163	134,386	134,054
6- Public Sector Deposits	6,484	6,445	6,513	6,695
7- Deposits of Non Resident Private Sector	52,998	56,870	55,802	55,279
- in LBP	6,440	6,501	6,310	6,302
- in FC	46,558	50,369	49,492	48,978
8- Deposits of Non Resident Banks	11,278	13,961	14,237	14,150
9- Capital Accounts	28,831	30,383	33,339	33,403
10- Other Liabilities	30,163	62,256	61,319	63,400
11- Total (Assets = Liabilities)	331,433	376,097	375,188	377,237

Interest Rates on LBP Accounts

	Dec-2017	Dec-2018	Jan-2019	Feb-2019
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	7.08	7.12	7.15
3- Weighted Average Lending Rate (%) ¹	8.10	9.91	10.18	10.31
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.73	8.73	8.73
5- Weighted Return on Uses of Funds (%) ²	7.00	8.60	8.81	9.10
6- Weighted Average Rate on Deposits (%) ³	5.95	8.00	8.40	8.80
7- Spread (%) ⁴ = (5) - (6)	1.05	0.60	0.41	0.30

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	
2/28/2019	6,121	65,127	71,248	
3/7/2019	5,542	65,341	70,883	(365)
3/14/2019	5,442	65,455	70,897	14
3/21/2019	5,497	65,503	71,000	103

Interest Rates on USD Accounts

	Dec-2017	Dec-2018	Jan-2019	Feb-2019
1- Average Rate on USD Deposits at BDL (%)	5.45	6.01	5.98	6.02
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.79	2.77	2.68
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.65	6.91	6.91	6.91
4- Weighted Average Lending Rate (%) ²	7.46	8.48	8.68	8.79
5- Weighted Return on Uses of Funds (%) ³	5.71	6.41	6.46	6.50
6- Weighted Average Rate on Deposits (%) ⁴	3.80	4.89	5.21	5.45
7- Spread (%) ⁵ = (5) - (6)	1.91	1.51	1.25	1.05

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	
2/28/2019	89,533	
3/7/2019	89,452	(81)
3/14/2019	89,711	259
3/21/2019	89,704	(7)

Outstanding CDs (end of period)

	Dec-2017	Dec-2018	Jan-2019	Feb-2019
CDs issued by BDL in LBP (billion LBP)	35,865	47,734	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	Dec-2018	Jan-2019	Feb-2019
Eurobonds Issued by the Lebanese Government	27,767	30,964	30,964	30,964
Notes and Bonds Issued by Banks	350	650	650	650

Monetary Data* (end of period - billion LBP)

	Dec-2017	Dec-2018	Jan-2019	Feb-2019
1- M1	10,624	11,661	10,488	10,525
2- M2	79,166	76,828	75,056	75,726
3- M3	208,965	212,993	210,434	210,836
4- M2 + TB's held by Individuals & Institutional Investors	89,907	88,272	86,534	86,956
5- M3 - M2	129,799	136,165	135,378	135,109
6- (M3 - M2)/M3 (%)	62.12	63.93	64.33	64.08

*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	Dec-2018	Jan-2019	Feb-2019
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	119,892	128,347	128,619	128,507
6.1- Debt in LBP ²	74,077	77,852	77,901	77,634
6.2- Debt in Foreign Currency ²	45,815	50,495	50,718	50,873
7- Public Sector Deposits ^{2,3}	15,659	14,186	14,114	13,113
8- Net Public Debt ² = (6) - (7)	104,233	114,161	114,505	115,394

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		Dec-2018		Jan-2019		Feb-2019	
Portfolio: Amount and share								
3-month	130	0.18	231	0.30	239	0.31	43	0.06
<i>Interest Rate % (last issue)</i>	4.39		4.39		5.23		5.23	
6-month	926	1.27	323	0.42	197	0.26	158	0.21
<i>Interest Rate % (last issue)</i>	4.87		4.87		5.68		5.68	
12-month	2,073	2.85	2,195	2.87	2,021	2.64	1,929	2.53
<i>Interest Rate % (last issue)</i>	5.08		5.08		6.10		6.10	
24-month	7,377	10.13	6,966	9.10	6,795	8.86	6,574	8.61
<i>Interest Rate % (last issue)</i>	5.76		5.76		6.88		6.88	
36-month	11,267	15.47	10,308	13.46	10,191	13.29	10,248	13.42
<i>Interest Rate % (last issue)</i>	6.40		6.40		7.36		7.36	
60-month	16,652	22.87	17,778	23.22	17,831	23.25	17,704	23.18
<i>Interest Rate % (last issue)</i>	6.63		6.63		7.85		7.85	
84-month	13,495	18.53	11,311	14.77	11,820	15.41	11,899	15.58
<i>Interest Rate % (last issue)</i>	6.96		6.96		8.81		8.81	
96-month	1,833	2.52	1,832	2.39	1,832	2.39	1,832	2.40
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	15,768	21.66	21,138	27.60	21,262	27.73	21,490	28.14
<i>Interest Rate % (last issue)</i>	7.33		9.76		9.76		9.76	
144-month	3,076	4.22	3,076	4.02	3,076	4.01	3,076	4.03
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.30	1,417	1.85	1,417	1.85	1,417	1.86
<i>Interest Rate % (last issue)</i>	no issue		10.24		no issue		no issue	
Total	72,812	100	76,575	100	76,681	100	76,370	100
Banking System	62,726	86.15	65,734	85.84	66,118	86.22	65,700	86.03
Public Sector	8,826	12.12	9,851	12.86	9,647	12.58	9,670	12.66
Individuals and individual institutions	1,260	1.73	990	1.29	916	1.19	1,000	1.31