

# Key Indicators



Issue: January – February 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	Nov-2018	Dec-2018	Jan-2019
1- Building permits (000 m <sup>2</sup> )	11,730	660	596	502
<i>Cumulative since the beginning of the year</i>			9,020	
2- Cement Deliveries (000 tons)	5,149	384	231	n.a.
<i>Cumulative since the beginning of the year</i>			4,702	
3- Imports of Goods	19,582	1,536	1,569	n.a.
<i>Cumulative since the beginning of the year</i>			19,980	
4- Exports of Goods	2,844	242	246	n.a.
<i>Cumulative since the beginning of the year</i>			2,952	
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,294)	(1,323)	n.a.
<i>Cumulative since the beginning of the year</i>			(17,028)	
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(156)	(954)	(748)	(1,380)
<i>Cumulative since the beginning of the year</i>			(4,823)	
7- Total Checks Cleared (billion LBP)	102,894	8,074	8,259	7,390
<i>Cumulative since the beginning of the year</i>			100,353	
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	318.3	316.5	300.7	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	103.89	109.04	108.02	107.23
10- BDL FC Gross Reserves (end of period)	35,806	33,564	32,514	31,932
11- LBP / USD (period average)	1507.50	1507.50	1507.50	1507.50

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

<sup>2</sup> 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	Nov-2018	Dec-2018	Jan-2019
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>155,893</b>	<b>194,909</b>	<b>196,288</b>	<b>199,424</b>
<b>2- Claims on Resident Private Sector</b>	<b>80,824</b>	<b>78,960</b>	<b>78,796</b>	<b>77,161</b>
- in LBP	26,400	25,419	24,850	24,474
- in FC	54,424	53,541	53,946	52,686
<b>3- Claims on Public Sector</b>	<b>48,163</b>	<b>49,074</b>	<b>50,651</b>	<b>50,424</b>
- in LBP	26,790	24,731	26,473	26,309
- in FC	21,373	24,343	24,178	24,115
<b>4- Foreign Assets</b>	<b>35,579</b>	<b>36,275</b>	<b>37,991</b>	<b>35,707</b>
- o/w Claims on Non Resident Financial Sector	17,035	16,877	18,074	15,988
Currency and Deposits with other Central Banks	1,575	1,414	1,487	1,503
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>201,263</b>	<b>204,731</b>	<b>205,859</b>	<b>203,647</b>
- in LBP	73,100	71,950	70,696	69,261
- in FC	128,164	132,781	135,163	134,386
<b>6- Public Sector Deposits</b>	<b>6,484</b>	<b>6,470</b>	<b>6,445</b>	<b>6,513</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>52,998</b>	<b>56,352</b>	<b>56,870</b>	<b>55,802</b>
- in LBP	6,440	6,662	6,501	6,310
- in FC	46,558	49,691	50,369	49,492
<b>8- Deposits of Non Resident Banks</b>	<b>11,278</b>	<b>13,551</b>	<b>13,961</b>	<b>14,237</b>
<b>9- Capital Accounts</b>	<b>28,831</b>	<b>30,446</b>	<b>30,383</b>	<b>33,339</b>
<b>10- Other Liabilities</b>	<b>30,163</b>	<b>59,767</b>	<b>62,256</b>	<b>61,319</b>
<b>11- Total (Assets = Liabilities)</b>	<b>331,433</b>	<b>371,614</b>	<b>376,097</b>	<b>375,188</b>

## Interest Rates on LBP Accounts

	Dec-2017	Nov-2018	Dec-2018	Jan-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	6.90	7.08	7.12
3- Weighted Average Lending Rate (%) <sup>1</sup>	8.10	9.69	9.91	10.18
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.73	8.73	8.73
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	7.00	8.40	8.60	8.81
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	5.95	7.70	8.00	8.40
7- Spread (%) <sup>4</sup> = (5) - (6)	1.05	0.70	0.60	0.41

<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	
1/31/2019	6,048	64,135	70,183	
2/7/2019	5,541	64,432	69,973	(210)
2/14/2019	5,480	64,555	70,035	62
2/21/2019	5,482	64,668	70,150	115

## Interest Rates on USD Accounts

	Dec-2017	Nov-2018	Dec-2018	Jan-2019
1- Average Rate on USD Deposits at BDL (%)	5.45	6.01	6.01	5.98
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.65	2.79	2.77
3- Weighted Average Interest Rate on Euro-bonds(%) <sup>1</sup>	6.65	6.91	6.91	6.91
4- Weighted Average Lending Rate (%) <sup>2</sup>	7.46	8.33	8.48	8.68
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	5.71	6.37	6.41	6.46
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	3.80	4.63	4.89	5.21
7- Spread (%) <sup>5</sup> = (5) - (6)	1.91	1.74	1.51	1.25

<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	
1/31/2019	89,657	
2/7/2019	89,354	(303)
2/14/2019	89,408	54
2/21/2019	89,432	24

### Outstanding CDs (end of period)

	Dec-2017	Nov-2018	Dec-2018	Jan-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	Nov-2018	Dec-2018	Jan-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	Nov-2018	Dec-2018	Jan-2019
1- M1	10,624	11,232	11,661	10,488
2- M2	79,166	77,706	76,828	75,056
3- M3	208,965	211,525	212,993	210,434
4- M2 + TB's held by Individuals & Institutional Investors	89,907	89,185	88,272	86,534
5- M3 - M2	129,799	133,819	136,165	135,378
6- (M3 - M2)/M3 (%)	62.12	63.26	63.93	64.33

\*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	Nov-2018	Dec-2018	Jan-2019
<b>1- Total Receipts</b> <sup>1</sup>	17,524	1,239	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		16,198		
<b>2- Total Payments</b> <sup>1</sup>	23,186	2,860	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		24,955		
- o/w debt service	7,814	1,487	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		8,017		
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(5,662)</b>	<b>(1,621)</b>	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		<b>(8,757)</b>		
<b>4- Overall Deficit in % of total Payments</b>	-24.4%	-56.7%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-35.1%		
<b>5- Primary Balance</b> <sup>1</sup> (cumulative since the beginning of the year)	2,152	<b>(740)</b>	n.a.	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	119,892	126,113	128,345	128,615
6.1- Debt in LBP <sup>2</sup>	74,077	75,814	77,852	77,901
6.2- Debt in Foreign Currency <sup>2</sup>	45,815	50,299	50,493	50,714
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	15,659	13,020	14,186	14,114
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	104,233	113,093	114,159	114,501

<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-2017		Nov-2018		Dec-2018		Jan-2019	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	130	0.18	271	0.36	231	0.30	239	0.31
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		5.23	
<b>6-month</b>	926	1.27	335	0.45	323	0.42	197	0.26
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		5.68	
<b>12-month</b>	2,073	2.85	2,311	3.10	2,195	2.87	2,021	2.64
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		6.10	
<b>24-month</b>	7,377	10.13	7,019	9.42	6,966	9.10	6,795	8.86
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		6.88	
<b>36-month</b>	11,267	15.47	10,318	13.85	10,308	13.46	10,191	13.29
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		7.36	
<b>60-month</b>	16,652	22.87	17,717	23.78	17,778	23.22	17,831	23.25
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		7.85	
<b>84-month</b>	13,495	18.53	11,268	15.13	11,311	14.77	11,820	15.41
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		8.81	
<b>96-month</b>	1,833	2.52	1,832	2.46	1,832	2.39	1,832	2.39
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	15,768	21.66	20,135	27.03	21,138	27.60	21,262	27.73
<i>Interest Rate % (last issue)</i>	7.33		7.33		9.76		9.76	
<b>144-month</b>	3,076	4.22	3,076	4.13	3,076	4.02	3,076	4.01
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	215	0.30	215	0.29	1,417	1.85	1,417	1.85
<i>Interest Rate % (last issue)</i>	no issue		no issue		10.24		no issue	
<b>Total</b>	72,812	100	74,497	100	76,575	100	76,681	100
<b>Banking System</b>	62,726	86.15	63,616	85.39	65,734	85.84	66,118	86.22
<b>Public Sector</b>	8,826	12.12	9,761	13.10	9,851	12.86	9,647	12.58
<b>Individuals and individual institutions</b>	1,260	1.73	1,120	1.50	990	1.29	916	1.19