

Key Indicators



Issue: October / November 2018

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	Aug-2018	Sep-2018	Oct-2018
1- Building permits (000 m ²)	11,730	675	620	773
<i>Cumulative since the beginning of the year</i>				7,773
2- Cement Deliveries (000 tons)	5,149	418	434	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,582	1,820	1,438	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,844	229	214	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,591)	(1,224)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(156)	(408)	(146)	(1,810)
<i>Cumulative since the beginning of the year</i>				(3,122)
7- Total Checks Cleared (billion LBP)	102,894	8,199	8,352	9,167
<i>Cumulative since the beginning of the year</i>				84,020
8- BDL Coincident Indicator (Average 93=100) -Index ²	318.3	296.6	292.3	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	103.89	107.20	107.68	108.89
10- BDL FC Gross Reserves (end of period)	35,806	33,919	34,150	34,619
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	Aug-2018	Sep-2018	Oct-2018
Assets				
1- Deposits of Commercial Banks at BDL	155,893	182,222	186,834	190,342
2- Claims on Resident Private Sector	80,824	79,535	79,388	78,855
- in LBP	26,400	26,740	26,324	25,841
- in FC	54,424	52,795	53,064	53,014
3- Claims on Public Sector	48,163	50,869	50,068	50,281
- in LBP	26,790	25,934	24,983	24,870
- in FC	21,373	24,935	25,085	25,411
4- Foreign Assets	35,579	35,048	35,181	34,138
- o/w Claims on Non Resident Financial Sector	17,035	15,508	15,578	14,530
Currency and Deposits with other Central Banks	1,575	1,679	1,650	1,552
Liabilities				
5- Resident Private Sector Deposits	201,263	205,848	206,388	204,652
- in LBP	73,100	74,442	73,770	72,774
- in FC	128,164	131,406	132,618	131,878
6- Public Sector Deposits	6,484	6,488	6,429	6,534
7- Deposits of Non Resident Private Sector	52,998	55,286	55,820	56,516
- in LBP	6,440	7,036	7,159	6,848
- in FC	46,558	48,249	48,661	49,668
8- Deposits of Non Resident Banks	11,278	12,896	12,753	13,191
9- Capital Accounts	28,831	30,246	30,281	30,193
10- Other Liabilities	30,163	48,415	51,534	54,367
11- Total (Assets = Liabilities)	331,433	359,473	363,483	365,740

Interest Rates on LBP Accounts

	Dec-2017	Aug-2018	Sep-2018	Oct-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	6.88	6.88	6.89
3- Weighted Average Lending Rate (%) ¹	8.10	8.76	8.93	9.24
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.70	8.71	8.72
5- Weighted Return on Uses of Funds (%) ²	7.00	7.70	7.91	8.11
6- Weighted Average Rate on Deposits (%) ³	5.95	6.90	7.12	7.39
7- Spread (%) ⁴ = (5) - (6)	1.05	0.80	0.79	0.72

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
12/31/2017	5,738	68,542	74,280	
11/1/2018	6,519	67,022	73,541	
11/8/2018	6,169	67,017	73,186	(355)
11/15/2018	6,177	66,949	73,126	(60)
11/22/2018	6,295	66,803	73,098	(28)

Interest Rates on USD Accounts

	Dec-2017	Aug-2018	Sep-2018	Oct-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.86	5.90	5.96
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.32	2.35	2.46
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.65	6.83	6.83	6.83
4- Weighted Average Lending Rate (%) ²	7.46	8.00	8.06	8.18
5- Weighted Return on Uses of Funds (%) ³	5.71	6.17	6.21	6.31
6- Weighted Average Rate on Deposits (%) ⁴	3.80	4.14	4.23	4.40
7- Spread (%) ⁵ = (5) - (6)	1.91	2.03	1.98	1.91

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
12/31/2017	86,102	
11/1/2018	88,489	
11/8/2018	88,519	31
11/15/2018	88,303	(216)
11/22/2018	88,555	251

Outstanding CDs (end of period)

	Dec-2017	Aug-2018	Sep-2018	Oct-2018
CDs issued by BDL in LBP (billion LBP)	35,865	47,906	47,801	47,756
CDs issued by BDL in USD (billion USD)	23.2	23.0	23.1	23.1
CDs Issued by Banks (million USD)	0	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2017	Aug-2018	Sep-2018	Oct-2018
Eurobonds Issued by the Lebanese Government	27,767	32,509	32,506	32,494
Subordinated Debt Issued by Banks	350	650	650	650

Monetary Data* (end of period - billion LBP)

	Dec-2017	Aug-2018	Sep-2018	Oct-2018
1- M1	10,624	11,242	11,296	11,022
2- M2	79,166	80,216	79,453	78,473
3- M3	208,965	212,611	213,088	211,404
4- M2 + TB's held by Individuals & Institutional Investors	89,907	91,285	90,248	89,690
5- M3 - M2	129,799	132,395	133,635	132,931
6- (M3 - M2)/M3 (%)	62.12	62.27	62.71	62.88

*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	Aug-2018	Sep-2018	Oct-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	126,168	126,400	126,664
6.1- Debt in LBP ²	74,077	72,857	73,007	73,316
6.2- Debt in Foreign Currency ²	45,821	53,311	53,393	53,348
7- Public Sector Deposits ^{2,3}	15,659	16,331	15,397	14,894
8- Net Public Debt ² = (6) - (7)	104,239	109,837	111,003	111,770

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		Aug-2018		Sep-2018		Oct-2018	
Portfolio: Amount and share								
3-month	130	0.18	193	0.27	203	0.28	109	0.15
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	926	1.27	850	1.19	696	0.97	527	0.73
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,073	2.85	2,381	3.32	2,307	3.21	2,520	3.50
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	7,377	10.13	7,418	10.35	7,325	10.21	7,186	9.97
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	11,267	15.47	10,651	14.86	10,383	14.47	10,287	14.28
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	16,652	22.87	17,367	24.23	17,389	24.23	17,510	24.30
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	13,495	18.53	10,296	14.37	10,903	15.19	11,128	15.44
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.52	1,832	2.56	1,832	2.55	1,832	2.54
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	15,768	21.66	17,383	24.26	17,433	24.29	17,662	24.51
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.22	3,076	4.29	3,076	4.29	3,076	4.27
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.30	215	0.30	215	0.30	215	0.30
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	72,812	100	71,662	100	71,762	100	72,052	100
Banking System	62,726	86.15	61,188	85.38	61,556	85.78	61,427	85.25
Public Sector	8,826	12.12	9,273	12.94	9,079	12.65	9,500	13.18
Individuals and individual institutions	1,260	1.73	1,201	1.68	1,127	1.57	1,125	1.56