

# Key Indicators



Issue: April – May 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	Feb-2019	Mar-2019	Apr-2019
<b>1- Building permits (000 m<sup>2</sup>)</b>	<b>9,020</b>	<b>847</b>	<b>596</b>	<b>458</b>
<i>Cumulative since the beginning of the year</i>				<b>2,405</b>
<b>2- Cement Deliveries (000 tons)</b>	<b>4,702</b>	<b>203</b>	<b>257</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>3- Imports of Goods</b>	<b>19,980</b>	<b>1,364</b>	<b>2,181</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>4- Exports of Goods</b>	<b>2,952</b>	<b>300</b>	<b>320</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>5- Balance of Trade in Goods = (4) - (3)</b>	<b>(17,028)</b>	<b>(1,064)</b>	<b>(1,861)</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup></b>	<b>(4,823)</b>	<b>(550)</b>	<b>(75)</b>	<b>(1,300)</b>
<i>Cumulative since the beginning of the year</i>				<b>(3,305)</b>
<b>7- Total Checks Cleared (billion LBP)</b>	<b>100,353</b>	<b>7,317</b>	<b>7,641</b>	<b>6,686</b>
<i>Cumulative since the beginning of the year</i>				<b>29,034</b>
<b>8- BDL Coincident Indicator (Average 93=100) -Index<sup>2</sup></b>	<b>300.7</b>	<b>297.9</b>	<b>309.7</b>	<b>n.a.</b>
<b>9- CAS Consumer Price Index (Dec 2013=100)- Index<sup>2</sup></b>	<b>108.02</b>	<b>107.42</b>	<b>109.28</b>	<b>109.79</b>
<b>10- BDL FC Gross Reserves (end of period)</b>	<b>32,514</b>	<b>31,271</b>	<b>31,088</b>	<b>31,526</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	Feb-2019	Mar-2019	Apr-2019
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>196,288</b>	<b>202,600</b>	<b>206,595</b>	<b>209,289</b>
<b>2- Claims on Resident Private Sector</b>	<b>78,796</b>	<b>76,716</b>	<b>76,093</b>	<b>75,422</b>
- in LBP	24,850	24,035	23,578	23,266
- in FC	53,946	52,682	52,515	52,156
<b>3- Claims on Public Sector</b>	<b>50,651</b>	<b>50,567</b>	<b>50,200</b>	<b>49,985</b>
- in LBP	26,473	26,161	25,991	25,960
- in FC	24,178	24,407	24,210	24,025
<b>4- Foreign Assets</b>	<b>37,991</b>	<b>34,837</b>	<b>35,616</b>	<b>35,048</b>
- o/w Claims on Non Resident Financial Sector	18,074	15,810	16,077	15,495
Currency and Deposits with other Central Banks	1,487	1,498	1,438	1,297
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>205,859</b>	<b>203,969</b>	<b>204,419</b>	<b>204,260</b>
- in LBP	70,696	69,916	70,093	69,283
- in FC	135,163	134,054	134,327	134,976
<b>6- Public Sector Deposits</b>	<b>6,445</b>	<b>6,695</b>	<b>6,891</b>	<b>6,997</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>56,870</b>	<b>55,279</b>	<b>55,659</b>	<b>56,099</b>
- in LBP	6,501	6,302	6,360	6,412
- in FC	50,369	48,978	49,298	49,687
<b>8- Deposits of Non Resident Banks</b>	<b>13,961</b>	<b>14,150</b>	<b>14,111</b>	<b>14,197</b>
<b>9- Capital Accounts</b>	<b>30,383</b>	<b>33,403</b>	<b>33,244</b>	<b>31,987</b>
<b>10- Other Liabilities</b>	<b>62,256</b>	<b>63,400</b>	<b>66,283</b>	<b>68,450</b>
<b>11- Total (Assets = Liabilities)</b>	<b>376,097</b>	<b>377,237</b>	<b>381,023</b>	<b>382,374</b>

## Interest Rates on LBP Accounts

	Dec-2018	Feb-2019	Mar-2019	Apr-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	7.15	7.21	7.23
3- Weighted Average Lending Rate (%) <sup>1</sup>	9.91	10.31	10.51	10.62
4- Weighted Average Rate on CDs issued by BDL(%)	8.73	8.73	8.74	8.74
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	8.60	9.10	9.25	9.26
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	8.00	8.80	8.95	8.84
7- Spread (%) <sup>4</sup> = (5) - (6)	0.60	0.30	0.31	0.42

<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	
5/9/2019	5,559	64,104	69,663	
5/16/2019	5,488	63,732	69,220	(443)
5/23/2019	5,556	63,466	69,022	(198)
5/30/2019	5,922	63,355	69,277	255

## Interest Rates on USD Accounts

	Dec-2018	Feb-2019	Mar-2019	Apr-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	6.02	5.99	5.99
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	2.68	2.61	2.59
3- Weighted Average Interest Rate on Euro-bonds(%) <sup>1</sup>	6.91	6.91	6.91	6.94
4- Weighted Average Lending Rate (%) <sup>2</sup>	8.48	8.79	9.04	9.19
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	6.41	6.50	6.55	6.59
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	4.89	5.45	5.63	5.66
7- Spread (%) <sup>5</sup> = (5) - (6)	1.51	1.05	0.92	0.93

<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	
5/9/2019	89,810	
5/16/2019	89,762	(48)
5/23/2019	89,784	22
5/30/2019	89,897	113

### Outstanding CDs (end of period)

	Dec-2018	Feb-2019	Mar-2019	Apr-2019
CDs issued by BDL in LBP (billion LBP)	47,734	47,734	48,040	48,040
CDs issued by BDL in USD (billion USD)	23.1	23.1	22.6	22.6
CDs Issued by Banks (million USD)	300	300	300	300

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

	Dec-2018	Feb-2019	Mar-2019	Apr-2019
Eurobonds Issued by the Lebanese Government	30,964	30,964	30,964	30,464
Notes and Bonds Issued by Banks	650	650	650	650

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

	Dec-2018	Feb-2019	Mar-2019	Apr-2019
1- M1	11,661	10,525	10,547	10,735
2- M2	76,828	75,726	75,983	75,296
3- M3	212,993	210,836	211,351	211,318
4- M2 + TB's held by Individuals & Institutional Investors	88,272	86,956	87,390	86,752
5- M3 - M2	136,165	135,109	135,369	136,023
6- (M3 - M2)/M3 (%)	63.93	64.08	64.05	64.37

\*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	Feb-2019	Mar-2019	Apr-2019
<b>1- Total Receipts</b> <sup>1</sup>	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments</b> <sup>1</sup>	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit in % of total Payments</b>	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>5- Primary Balance</b> <sup>1</sup> (cumulative since the beginning of the year)	n.a.	n.a.	n.a.	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	128,347	128,518	129,982	129,401
6.1- Debt in LBP <sup>2</sup>	77,852	77,634	79,065	79,245
6.2- Debt in Foreign Currency <sup>2</sup>	50,495	50,884	50,917	50,156
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	14,186	13,113	13,648	12,681
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	114,161	115,405	116,334	116,720

<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		Feb-2019		Mar-2019		Apr-2019	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	231	0.30	43	0.06	237	0.31	224	0.29
<i>Interest Rate % (last issue)</i>	4.39		5.23		5.23		5.23	
<b>6-month</b>	323	0.42	158	0.21	118	0.15	88	0.11
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
<b>12-month</b>	2,195	2.87	1,929	2.53	1,835	2.36	1,630	2.09
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
<b>24-month</b>	6,966	9.10	6,574	8.61	6,279	8.08	6,260	8.04
<i>Interest Rate % (last issue)</i>	5.76		6.88		6.88		6.88	
<b>36-month</b>	10,308	13.46	10,248	13.42	10,224	13.16	10,279	13.21
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
<b>60-month</b>	17,778	23.22	17,704	23.18	17,948	23.10	18,053	23.20
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
<b>84-month</b>	11,311	14.77	11,899	15.58	12,948	16.67	12,998	16.70
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
<b>96-month</b>	1,832	2.39	1,832	2.40	1,832	2.36	1,832	2.35
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	21,138	27.60	21,490	28.14	21,772	28.03	21,965	28.22
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
<b>144-month</b>	3,076	4.02	3,076	4.03	3,076	3.96	3,076	3.95
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.85	1,417	1.86	1,417	1.82	1,417	1.82
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
<b>Total</b>	76,575	100	76,370	100	77,686	100	77,822	100
<b>Banking System</b>	65,734	85.84	65,700	86.03	66,844	86.04	66,952	86.03
<b>Public Sector</b>	9,851	12.86	9,670	12.66	9,844	12.67	9,905	12.73
<b>Individuals and individual institutions</b>	990	1.29	1,000	1.31	998	1.28	965	1.24