

Key Indicators



Issue: March – April 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	Jan-2019	Feb-2019	Mar-2019
1- Building permits (000 m ²)	9,020	503	847	596
<i>Cumulative since the beginning of the year</i>				1,946
2- Cement Deliveries (000 tons)	4,702	217	203	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,980	1,405	1,364	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,952	236	300	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(17,028)	(1,169)	(1,064)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(4,823)	(1,380)	(550)	(75)
<i>Cumulative since the beginning of the year</i>				(2,005)
7- Total Checks Cleared (billion LBP)	100,353	7,390	7,317	7,641
<i>Cumulative since the beginning of the year</i>				22,348
8- BDL Coincident Indicator (Average 93=100) -Index ²	300.7	295.9	297.9	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	108.02	107.23	107.42	109.28
10- BDL FC Gross Reserves (end of period)	32,514	31,932	31,271	31,088
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 2018 column are related to the month of December.

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

	Dec-2018	Jan-2019	Feb-2019	Mar-2019
Assets				
1- Deposits of Commercial Banks at BDL	196,288	199,424	202,600	206,595
2- Claims on Resident Private Sector	78,796	77,161	76,716	76,093
- in LBP	24,850	24,474	24,035	23,578
- in FC	53,946	52,686	52,682	52,515
3- Claims on Public Sector	50,651	50,424	50,567	50,200
- in LBP	26,473	26,309	26,161	25,991
- in FC	24,178	24,115	24,407	24,210
4- Foreign Assets	37,991	35,707	34,837	35,616
- o/w Claims on Non Resident Financial Sector	18,074	15,988	15,810	16,077
Currency and Deposits with other Central Banks	1,487	1,503	1,498	1,438
Liabilities				
5- Resident Private Sector Deposits	205,859	203,647	203,969	204,419
- in LBP	70,696	69,261	69,916	70,093
- in FC	135,163	134,386	134,054	134,327
6- Public Sector Deposits	6,445	6,513	6,695	6,891
7- Deposits of Non Resident Private Sector	56,870	55,802	55,279	55,659
- in LBP	6,501	6,310	6,302	6,360
- in FC	50,369	49,492	48,978	49,298
8- Deposits of Non Resident Banks	13,961	14,237	14,150	14,111
9- Capital Accounts	30,383	33,339	33,403	33,244
10- Other Liabilities	62,256	61,319	63,400	66,283
11- Total (Assets = Liabilities)	376,097	375,188	377,237	381,023

Interest Rates on LBP Accounts

	Dec-2018	Jan-2019	Feb-2019	Mar-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	7.12	7.15	7.21
3- Weighted Average Lending Rate (%) ¹	9.91	10.18	10.31	10.51
4- Weighted Average Rate on CDs issued by BDL(%)	8.73	8.73	8.73	8.74
5- Weighted Return on Uses of Funds (%) ²	8.60	8.81	9.10	9.25
6- Weighted Average Rate on Deposits (%) ³	8.00	8.40	8.80	8.95
7- Spread (%) ⁴ = (5) - (6)	0.60	0.41	0.30	0.31

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	
4/4/2019	5,540	65,407	70,947	
4/11/2019	5,447	65,313	70,760	(187)
4/18/2019	5,540	65,161	70,701	(59)
4/25/2019	6,032	64,945	70,977	276

Interest Rates on USD Accounts

	Dec-2018	Jan-2019	Feb-2019	Mar-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	5.98	6.02	5.99
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	2.77	2.68	2.61
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.91	6.91	6.91	6.91
4- Weighted Average Lending Rate (%) ²	8.48	8.68	8.79	9.04
5- Weighted Return on Uses of Funds (%) ³	6.41	6.46	6.50	6.55
6- Weighted Average Rate on Deposits (%) ⁴	4.89	5.21	5.45	5.63
7- Spread (%) ⁵ = (5) - (6)	1.51	1.25	1.05	0.92

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	
4/4/2019	89,565	
4/11/2019	89,441	(124)
4/18/2019	89,664	223
4/25/2019	89,568	(96)

Outstanding CDs (end of period)

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

Outstanding Eurobonds (end of period - million USD)

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

Monetary Data* (end of period - billion LBP)

	Dec-2018	Jan-2019	Feb-2019	Mar-2019
1- M1	11,661	10,488	10,525	10,547
2- M2	76,828	75,056	75,726	75,983
3- M3	212,993	210,434	210,836	211,351
4- M2 + TB's held by Individuals & Institutional Investors	88,272	86,535	86,956	87,390
5- M3 - M2	136,165	135,378	135,109	135,369
6- (M3 - M2)/M3 (%)	63.93	64.33	64.08	64.05

*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	Jan-2019	Feb-2019	Mar-2019
1- Total Receipts ¹	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	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>				
3- Overall Deficit / Surplus = (1) - (2)	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	n.a.	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)	n.a.	n.a.	n.a.	n.a.
6- Gross Public Debt ²	128,347	128,619	128,518	129,982
6.1- Debt in LBP ²	77,852	77,901	77,634	79,065
6.2- Debt in Foreign Currency ²	50,495	50,718	50,884	50,917
7- Public Sector Deposits ^{2,3}	14,186	14,114	13,113	13,648
8- Net Public Debt ² = (6) - (7)	114,161	114,505	115,405	116,334

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-2018		Jan-2019		Feb-2019		Mar-2019	
Portfolio: Amount and share								
3-month	231	0.30	239	0.31	43	0.06	237	0.31
<i>Interest Rate % (last issue)</i>	4.39		5.23		5.23		5.23	
6-month	323	0.42	197	0.26	158	0.21	118	0.15
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
12-month	2,195	2.87	2,021	2.64	1,929	2.53	1,835	2.36
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
24-month	6,966	9.10	6,795	8.86	6,574	8.61	6,279	8.08
<i>Interest Rate % (last issue)</i>	5.76		6.88		6.88		6.88	
36-month	10,308	13.46	10,191	13.29	10,248	13.42	10,224	13.16
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
60-month	17,778	23.22	17,831	23.25	17,704	23.18	17,948	23.10
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
84-month	11,311	14.77	11,820	15.41	11,899	15.58	12,948	16.67
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
96-month	1,832	2.39	1,832	2.39	1,832	2.40	1,832	2.36
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	21,138	27.60	21,262	27.73	21,490	28.14	21,772	28.03
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
144-month	3,076	4.02	3,076	4.01	3,076	4.03	3,076	3.96
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.85	1,417	1.85	1,417	1.86	1,417	1.82
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
Total	76,575	100	76,681	100	76,370	100	77,686	100
Banking System	65,734	85.84	66,118	86.22	65,700	86.03	66,844	86.04
Public Sector	9,851	12.86	9,647	12.58	9,670	12.66	9,844	12.67
Individuals and individual institutions	990	1.29	916	1.19	1,000	1.31	998	1.28