

Key Indicators



Issue: August – September 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	Jun-2019	Jul-2019	Aug-2019
1- Building permits (000 m²)	9,020	417	627	484
<i>Cumulative since the beginning of the year</i>				4,588
2- Cement Deliveries (000 tons)	4,702	280	368	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,980	1,377	2,196	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,952	285	365	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(17,028)	(1,092)	(1,831)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(4,823)	(204)	72	922
<i>Cumulative since the beginning of the year</i>				(4,397)
7- Total Checks Cleared (billion LBP)	100,353	6,156	7,644	7,294
<i>Cumulative since the beginning of the year</i>				56,390
8- BDL Coincident Indicator (Average 93=100) -Index²	300.7	293.1	304.3	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index²	108.02	109.00	108.50	108.51
10- BDL FC Gross Reserves (end of period)	32,514	29,750	31,064	30,603
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	Jun-2019	Jul-2019	Aug-2019
Assets				
1- Deposits of Commercial Banks at BDL	196,288	215,900	222,823	227,930
2- Claims on Resident Private Sector	78,796	74,439	73,574	73,210
- in LBP	24,850	22,649	22,429	22,331
- in FC	53,946	51,789	51,145	50,879
3- Claims on Public Sector	50,651	48,890	48,274	47,951
- in LBP	26,473	25,675	25,596	25,470
- in FC	24,178	23,214	22,678	22,481
4- Foreign Assets	37,991	33,871	33,083	32,597
- o/w Claims on Non Resident Financial Sector	18,074	14,768	14,162	13,771
Currency and Deposits with other Central Banks	1,487	1,481	1,421	1,351
Liabilities				
5- Resident Private Sector Deposits	205,859	203,827	204,233	204,293
- in LBP	70,696	67,828	67,452	66,926
- in FC	135,163	135,999	136,781	137,367
6- Public Sector Deposits	6,445	7,268	6,906	7,135
7- Deposits of Non Resident Private Sector	56,870	55,658	55,585	55,811
- in LBP	6,501	6,145	5,990	5,878
- in FC	50,369	49,513	49,595	49,933
8- Deposits of Non Resident Banks	13,961	14,110	14,261	14,543
9- Capital Accounts	30,383	31,491	31,253	31,234
10- Other Liabilities	62,256	73,064	77,890	81,103
11- Total (Assets = Liabilities)	376,097	385,891	390,720	394,807

Interest Rates on LBP Accounts

	Dec-2018	Jun-2019	Jul-2019	Aug-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	7.35	7.36	7.40
3- Weighted Average Lending Rate (%) ¹	9.91	10.81	10.94	11.10
4- Weighted Average Rate on CDs issued by BDL(%)	8.73	8.74	8.74	8.74
5- Weighted Return on Uses of Funds (%) ²	8.60	9.35	9.44	9.53
6- Weighted Average Rate on Deposits (%) ³	8.00	8.71	8.78	8.85
7- Spread (%) ⁴ = (5) - (6)	0.60	0.64	0.66	0.68

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	
8/29/2019	6,154	61,822	67,976	
9/5/2019	6,014	61,245	67,259	(717)
9/12/2019	5,861	60,949	66,810	(449)
9/19/2019	5,799	60,540	66,339	(471)

Interest Rates on USD Accounts

	Dec-2018	Jun-2019	Jul-2019	Aug-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	6.01	5.98	5.94
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	2.40	2.29	2.17
3- Weighted Average Interest Rate on Eurobonds(%) ¹	6.91	6.96	6.96	6.96
4- Weighted Average Lending Rate (%) ²	8.48	9.46	9.64	9.81
5- Weighted Return on Uses of Funds (%) ³	6.41	6.65	6.67	6.68
6- Weighted Average Rate on Deposits (%) ⁴	4.89	5.77	5.88	6.02
7- Spread (%) ⁵ = (5) - (6)	1.51	0.88	0.79	0.67

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	
8/29/2019	91,534	
9/5/2019	91,776	242
9/12/2019	91,852	76
9/19/2019	91,928	76

Outstanding CDs (end of period)

	Dec-2018	Jun-2019	Jul-2019	Aug-2019
CDs issued by BDL in LBP (billion LBP)	47,734	48,040	48,040	48,040
CDs issued by BDL in USD (billion USD)	23.1	22.7	22.7	22.7
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2018	Jun-2019	Jul-2019	Aug-2019
Eurobonds Issued by the Lebanese Government	30,964	29,814	29,814	29,814
Notes and Bonds Issued by Banks	650	650	650	650

Monetary Data* (end of period - billion LBP)

	Dec-2018	Jun-2019	Jul-2019	Aug-2019
1- M1	11,661	10,788	10,800	11,255
2- M2	76,828	74,039	73,729	73,143
3- M3	212,993	210,938	211,565	211,648
4- M2 + TB's held by Individuals & Institutional Investors	88,272	85,064	84,950	84,607
5- M3 - M2	136,165	136,898	137,836	138,506
6- (M3 - M2)/M3 (%)	63.93	64.90	65.15	65.44

*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	Jun-2019	Jul-2019	Aug-2019
1- Total Receipts ¹	17,405	1,943	1,843	n.a.
<i>Cumulative since the beginning of the year</i>			10,516	
2- Total Payments ¹	26,821	1,992	1,829	n.a.
<i>Cumulative since the beginning of the year</i>			14,147	
- o/w debt service	8,457	571	390	n.a.
<i>Cumulative since the beginning of the year</i>			4,501	
3- Overall Deficit / Surplus = (1) - (2)	(9,416)	(49)	15	n.a.
<i>Cumulative since the beginning of the year</i>			(3,631)	
4- Overall Deficit in % of total Payments	-35.1%	-2.5%	0.8%	n.a.
<i>Cumulative since the beginning of the year</i>			-25.7%	
5- Primary Balance ¹ (cumulative since the beginning of the year)	(958)	466	870	n.a.
6- Gross Public Debt ²	128,347	129,242	129,652	130,084
6.1- Debt in LBP ²	77,852	80,586	80,829	81,090
6.2- Debt in Foreign Currency ²	50,495	48,656	48,823	48,994
7- Public Sector Deposits ^{2,3}	14,186	13,953	13,461	13,132
8- Net Public Debt ² = (6) - (7)	114,161	115,289	116,191	116,952

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		Jun-2019		Jul-2019		Aug-2019	
Portfolio: Amount and share								
3-month	231	0.30	42	0.05	34	0.04	14	0.02
<i>Interest Rate % (last issue)</i>	4.39		5.23		5.23		5.23	
6-month	323	0.42	90	0.11	92	0.12	91	0.11
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
12-month	2,195	2.87	1,528	1.93	1,466	1.85	1,542	1.94
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
24-month	6,966	9.10	5,967	7.53	5,858	7.38	5,494	6.90
<i>Interest Rate % (last issue)</i>	5.76		6.88		6.88		6.88	
36-month	10,308	13.46	10,014	12.64	9,822	12.37	9,662	12.13
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
60-month	17,778	23.22	18,406	23.23	18,652	23.49	18,689	23.46
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
84-month	11,311	14.77	13,122	16.56	13,235	16.67	13,359	16.77
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
96-month	1,832	2.39	1,832	2.31	1,832	2.31	1,832	2.30
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	21,138	27.60	23,734	29.96	23,929	30.13	24,499	30.75
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
144-month	3,076	4.02	3,076	3.88	3,076	3.87	3,076	3.86
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.85	1,417	1.79	1,417	1.78	1,417	1.78
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
Total	76,575	100	79,228	100	79,413	100	79,675	100
Banking System	65,734	85.84	68,802	86.84	68,792	86.63	68,777	86.32
Public Sector	9,851	12.86	9,472	11.96	9,668	12.17	9,949	12.49
Individuals and individual institutions	990	1.29	954	1.20	953	1.20	949	1.19