

Key Indicators



Issue: July – August 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	May-2019	Jun-2019	Jul-2019
1- Building permits (000 m²)	9,020	651	416	625
<i>Cumulative since the beginning of the year</i>				4,101
2- Cement Deliveries (000 tons)	4,702	315	280	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,980	2,456	1,377	2,196
<i>Cumulative since the beginning of the year</i>				12,335
4- Exports of Goods	2,952	318	285	365
<i>Cumulative since the beginning of the year</i>				2,089
5- Balance of Trade in Goods = (4) - (3)	(17,028)	(2,138)	(1,092)	(1,831)
<i>Cumulative since the beginning of the year</i>				(10,246)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(4,823)	(1,882)	(204)	72
<i>Cumulative since the beginning of the year</i>				(5,318)
7- Total Checks Cleared (billion LBP)	100,353	6,262	6,156	7,644
<i>Cumulative since the beginning of the year</i>				49,096
8- BDL Coincident Indicator (Average 93=100) -Index²	300.7	297.4	293.1	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index²	108.02	109.92	109.00	108.50
10- BDL FC Gross Reserves (end of period)	32,514	29,716	29,750	31,064
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	May-2019	Jun-2019	Jul-2019
Assets				
1- Deposits of Commercial Banks at BDL	196,288	212,449	215,900	222,823
2- Claims on Resident Private Sector	78,796	74,902	74,439	73,574
- in LBP	24,850	23,074	22,649	22,429
- in FC	53,946	51,828	51,789	51,145
3- Claims on Public Sector	50,651	49,198	48,890	48,274
- in LBP	26,473	25,862	25,675	25,596
- in FC	24,178	23,336	23,214	22,678
4- Foreign Assets	37,991	33,158	33,871	33,083
- o/w Claims on Non Resident Financial Sector	18,074	14,020	14,768	14,162
Currency and Deposits with other Central Banks	1,487	1,388	1,481	1,421
Liabilities				
5- Resident Private Sector Deposits	205,859	202,813	203,827	204,233
- in LBP	70,696	68,002	67,828	67,451
- in FC	135,163	134,810	135,999	136,781
6- Public Sector Deposits	6,445	7,276	7,268	6,906
7- Deposits of Non Resident Private Sector	56,870	54,750	55,658	55,585
- in LBP	6,501	6,125	6,145	5,990
- in FC	50,369	48,625	49,513	49,595
8- Deposits of Non Resident Banks	13,961	14,342	14,110	14,261
9- Capital Accounts	30,383	31,783	31,491	31,253
10- Other Liabilities	62,256	70,926	73,064	77,890
11- Total (Assets = Liabilities)	376,097	382,347	385,891	390,720

Interest Rates on LBP Accounts

	Dec-2018	May-2019	Jun-2019	Jul-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	7.30	7.35	7.36
3- Weighted Average Lending Rate (%) ¹	9.91	10.69	10.81	10.94
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	9.25	9.35	9.44
6- Weighted Average Rate on Deposits (%) ³	8.00	8.69	8.71	8.78
7- Spread (%) ⁴ = (5) - (6)	0.60	0.56	0.64	0.66

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	
8/1/2019	5,846	62,830	68,676	
8/8/2019	5,487	62,665	68,152	(524)
8/15/2019	5,631	62,546	68,177	25
8/22/2019	5,706	62,150	67,856	(321)

Interest Rates on USD Accounts

	Dec-2018	May-2019	Jun-2019	Jul-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	6.04	6.01	5.98
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	2.53	2.40	2.29
3- Weighted Average Interest Rate on Eurobonds(%) ¹	6.91	6.96	6.96	6.96
4- Weighted Average Lending Rate (%) ²	8.48	9.40	9.46	9.64
5- Weighted Return on Uses of Funds (%) ³	6.41	6.68	6.65	6.67
6- Weighted Average Rate on Deposits (%) ⁴	4.89	5.72	5.77	5.88
7- Spread (%) ⁵ = (5) - (6)	1.51	0.96	0.88	0.79

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	
8/1/2019	91,238	
8/8/2019	91,216	(22)
8/15/2019	91,443	227
8/22/2019	91,420	(23)

Outstanding CDs (end of period)

	Dec-2018	May-2019	Jun-2019	Jul-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	22.6	22.7	22.7
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2018	May-2019	Jun-2019	Jul-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	May-2019	Jun-2019	Jul-2019
1- M1	11,661	10,825	10,788	10,800
2- M2	76,828	74,213	74,039	73,729
3- M3	212,993	210,042	210,938	211,565
4- M2 + TB's held by Individuals & Institutional Investors	88,272	85,442	85,064	84,950
5- M3 - M2	136,165	135,829	136,898	137,836
6- (M3 - M2)/M3 (%)	63.93	64.67	64.90	65.15

*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	May-2019	Jun-2019	Jul-2019
1- Total Receipts ¹	17,405	1,513	1,943	n.a.
<i>Cumulative since the beginning of the year</i>			8,673	
2- Total Payments ¹	26,821	3,029	1,992	n.a.
<i>Cumulative since the beginning of the year</i>			12,319	
- o/w debt service	8,457	1,426	571	n.a.
<i>Cumulative since the beginning of the year</i>			4,112	
3- Overall Deficit / Surplus = (1) - (2)	(9,416)	(1,517)	(49)	n.a.
<i>Cumulative since the beginning of the year</i>			(3,646)	
4- Overall Deficit in % of total Payments	-35.1%	-50.1	-2.5	n.a.
<i>Cumulative since the beginning of the year</i>			-29.6	
5- Primary Balance ¹ (cumulative since the beginning of the year)	(958)	(57)	466	n.a.
6- Gross Public Debt ²	128,347	128,708	129,242	129,652
6.1- Debt in LBP ²	77,852	80,235	80,586	80,829
6.2- Debt in Foreign Currency ²	50,495	48,473	48,656	48,823
7- Public Sector Deposits ^{2,3}	14,186	13,112	13,953	13,461
8- Net Public Debt ² = (6) - (7)	114,161	115,596	115,289	116,191

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		May-2019		Jun-2019		Jul-2019	
Portfolio: Amount and share								
3-month	231	0.30	232	0.29	42	0.05	34	0.04
<i>Interest Rate % (last issue)</i>	4.39		5.23		5.23		5.23	
6-month	323	0.42	86	0.11	90	0.11	92	0.12
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
12-month	2,195	2.87	1,370	1.74	1,528	1.93	1,466	1.85
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
24-month	6,966	9.10	6,186	7.86	5,967	7.53	5,858	7.38
<i>Interest Rate % (last issue)</i>	5.76		6.88		6.88		6.88	
36-month	10,308	13.46	10,181	12.94	10,014	12.64	9,822	12.37
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
60-month	17,778	23.22	18,165	23.08	18,406	23.23	18,652	23.49
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
84-month	11,311	14.77	13,032	16.56	13,122	16.56	13,235	16.67
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
96-month	1,832	2.39	1,832	2.33	1,832	2.31	1,832	2.31
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	21,138	27.60	23,128	29.39	23,734	29.96	23,929	30.13
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
144-month	3,076	4.02	3,076	3.91	3,076	3.88	3,076	3.87
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.85	1,417	1.80	1,417	1.79	1,417	1.78
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
Total	76,575	100	78,705	100	79,228	100	79,413	100
Banking System	65,734	85.84	68,079	86.50	68,802	86.84	68,792	86.63
Public Sector	9,851	12.86	9,663	12.28	9,472	11.96	9,668	12.17
Individuals and individual institutions	990	1.29	963	1.22	954	1.20	953	1.20