

# Key Indicators



Issue: May – June 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	Mar-2019	Apr-2019	May-2019
1- Building permits (000 m <sup>2</sup> )	9,020	597	459	652
<i>Cumulative since the beginning of the year</i>				3,056
2- Cement Deliveries (000 tons)	4,702	257	287	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,980	2,181	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,952	320	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(17,028)	(1,861)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(4,823)	(75)	(1,300)	(1,882)
<i>Cumulative since the beginning of the year</i>				(5,187)
7- Total Checks Cleared (billion LBP)	100,353	7,641	6,686	6,262
<i>Cumulative since the beginning of the year</i>				35,296
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	300.7	309.7	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	108.02	109.28	109.79	109.92
10- BDL FC Gross Reserves (end of period)	32,514	31,088	31,526	29,716
11- LBP / USD (period average)	1507.50	1507.50	1507.50	1507.50

<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	Mar-2019	Apr-2019	May-2019
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	196,288	206,595	209,289	212,449
<b>2- Claims on Resident Private Sector</b>	78,796	76,093	75,422	74,902
- in LBP	24,850	23,578	23,266	23,074
- in FC	53,946	52,515	52,156	51,828
<b>3- Claims on Public Sector</b>	50,651	50,200	49,985	49,198
- in LBP	26,473	25,991	25,960	25,862
- in FC	24,178	24,210	24,025	23,336
<b>4- Foreign Assets</b>	37,991	35,616	35,048	33,158
- o/w Claims on Non Resident Financial Sector	18,074	16,077	15,495	14,020
Currency and Deposits with other Central Banks	1,487	1,438	1,297	1,388
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	205,859	204,419	204,260	202,813
- in LBP	70,696	70,093	69,283	68,002
- in FC	135,163	134,327	134,976	134,810
<b>6- Public Sector Deposits</b>	6,445	6,891	6,997	7,276
<b>7- Deposits of Non Resident Private Sector</b>	56,870	55,659	56,099	54,750
- in LBP	6,501	6,360	6,412	6,125
- in FC	50,369	49,298	49,687	48,625
<b>8- Deposits of Non Resident Banks</b>	13,961	14,111	14,197	14,342
<b>9- Capital Accounts</b>	30,383	33,244	31,987	31,783
<b>10- Other Liabilities</b>	62,256	66,283	68,450	70,926
<b>11- Total (Assets = Liabilities)</b>	376,097	381,023	382,374	382,347

## Interest Rates on LBP Accounts

	Dec-2018	Mar-2019	Apr-2019	May-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	7.21	7.23	7.30
3- Weighted Average Lending Rate (%) <sup>1</sup>	9.91	10.51	10.62	10.69
4- Weighted Average Rate on CDs issued by BDL(%)	8.73	8.74	8.74	8.74
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	8.60	9.25	9.26	9.25
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	8.00	8.95	8.84	8.69
7- Spread (%) <sup>4</sup> = (5) - (6)	0.60	0.31	0.42	0.56

<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	
5/30/2019	5,922	63,355	69,277	
6/6/2019	5,780	63,311	69,091	(186)
6/13/2019	5,626	63,304	68,930	(161)
6/20/2019	5,565	63,306	68,871	(59)

## Interest Rates on USD Accounts

	Dec-2018	Mar-2019	Apr-2019	May-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	5.99	5.99	6.04
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	2.61	2.59	2.53
3- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	6.91	6.91	6.94	6.96
4- Weighted Average Lending Rate (%) <sup>2</sup>	8.48	9.04	9.19	9.40
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	6.41	6.55	6.59	6.68
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	4.89	5.63	5.66	5.72
7- Spread (%) <sup>5</sup> = (5) - (6)	1.51	0.92	0.93	0.96

<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	
5/30/2019	89,897	
6/6/2019	89,906	9
6/13/2019	90,187	281
6/20/2019	90,234	47

### Outstanding CDs (end of period)

	Dec-2018	Mar-2019	Apr-2019	May-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	22.6	22.6
CDs Issued by Banks (million USD)	300	300	300	300

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

	Dec-2018	Mar-2019	Apr-2019	May-2019
Eurobonds Issued by the Lebanese Government	30,964	30,964	30,464	29,814
Notes and Bonds Issued by Banks	650	650	650	650

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

	Dec-2018	Mar-2019	Apr-2019	May-2019
1- M1	11,661	10,547	10,735	10,825
2- M2	76,828	75,983	75,296	74,213
3- M3	212,993	211,351	211,318	210,042
4- M2 + TB's held by Individuals & Institutional Investors	88,272	87,390	86,752	85,442
5- M3 - M2	136,165	135,369	136,023	135,829
6- (M3 - M2)/M3 (%)	63.93	64.05	64.37	64.67

\*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	Mar-2019	Apr-2019	May-2019
<b>1- Total Receipts</b> <sup>1</sup>	17,405	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments</b> <sup>1</sup>	26,821	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	8,457	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(9,416)</b>	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit in % of total Payments</b>	-35.1%	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)	<b>(958)</b>	n.a.	n.a.	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	128,347	129,982	129,401	128,694
6.1- Debt in LBP <sup>2</sup>	77,852	79,065	79,245	80,235
6.2- Debt in Foreign Currency <sup>2</sup>	50,495	50,917	50,156	48,459
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	14,186	13,648	12,681	13,112
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	114,161	116,334	116,720	115,582

<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		Mar-2019		Apr-2019		May-2019	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	231	0.30	237	0.31	224	0.29	232	0.29
<i>Interest Rate % (last issue)</i>	4.39		5.23		5.23		5.23	
<b>6-month</b>	323	0.42	118	0.15	88	0.11	86	0.11
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
<b>12-month</b>	2,195	2.87	1,835	2.36	1,630	2.09	1,370	1.74
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
<b>24-month</b>	6,966	9.10	6,279	8.08	6,260	8.04	6,186	7.86
<i>Interest Rate % (last issue)</i>	5.76		6.88		6.88		6.88	
<b>36-month</b>	10,308	13.46	10,224	13.16	10,279	13.21	10,181	12.94
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
<b>60-month</b>	17,778	23.22	17,948	23.10	18,053	23.20	18,165	23.08
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
<b>84-month</b>	11,311	14.77	12,948	16.67	12,998	16.70	13,032	16.56
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
<b>96-month</b>	1,832	2.39	1,832	2.36	1,832	2.35	1,832	2.33
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	21,138	27.60	21,772	28.03	21,965	28.22	23,128	29.39
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
<b>144-month</b>	3,076	4.02	3,076	3.96	3,076	3.95	3,076	3.91
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.85	1,417	1.82	1,417	1.82	1,417	1.80
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
<b>Total</b>	76,575	100	77,686	100	77,822	100	78,705	100
<b>Banking System</b>	65,734	85.84	66,844	86.04	66,952	86.03	68,079	86.50
<b>Public Sector</b>	9,851	12.86	9,844	12.67	9,905	12.73	9,663	12.28
<b>Individuals and individual institutions</b>	990	1.29	998	1.28	965	1.24	963	1.22