

# Key Indicators



Issue: November / December 2018

*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)

	2017	Sep-2018	Oct-2018	Nov-2018
1- Building permits (000 m <sup>2</sup> )	11,730	622	775	658
<i>Cumulative since the beginning of the year</i>				8,421
2- Cement Deliveries (000 tons)	5,149	434	457	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,582	1,438	1,718	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,844	214	265	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,224)	(1,453)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(156)	(146)	(1,810)	(954)
<i>Cumulative since the beginning of the year</i>				(4,076)
7- Total Checks Cleared (billion LBP)	102,894	8,352	9,167	8,074
<i>Cumulative since the beginning of the year</i>				92,094
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	318.3	292.3	309.2	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	103.89	107.68	108.89	109.04
10- BDL FC Gross Reserves (end of period)	35,806	34,150	34,619	33,564
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 2017 column are related to the month of December.

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

	Dec-2017	Sep-2018	Oct-2018	Nov-2018
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>155,893</b>	<b>186,834</b>	<b>190,342</b>	<b>194,909</b>
<b>2- Claims on Resident Private Sector</b>	<b>80,824</b>	<b>79,388</b>	<b>78,855</b>	<b>78,960</b>
- in LBP	26,400	26,324	25,841	25,419
- in FC	54,424	53,064	53,014	53,541
<b>3- Claims on Public Sector</b>	<b>48,163</b>	<b>50,068</b>	<b>50,281</b>	<b>49,074</b>
- in LBP	26,790	24,983	24,870	24,731
- in FC	21,373	25,085	25,411	24,343
<b>4- Foreign Assets</b>	<b>35,579</b>	<b>35,181</b>	<b>34,138</b>	<b>36,275</b>
- o/w Claims on Non Resident Financial Sector	17,035	15,578	14,530	16,877
Currency and Deposits with other Central Banks	1,575	1,650	1,552	1,414
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>201,263</b>	<b>206,388</b>	<b>204,652</b>	<b>204,731</b>
- in LBP	73,100	73,770	72,774	71,950
- in FC	128,164	132,618	131,878	132,781
<b>6- Public Sector Deposits</b>	<b>6,484</b>	<b>6,429</b>	<b>6,534</b>	<b>6,470</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>52,998</b>	<b>55,820</b>	<b>56,516</b>	<b>56,352</b>
- in LBP	6,440	7,159	6,848	6,662
- in FC	46,558	48,661	49,668	49,691
<b>8- Deposits of Non Resident Banks</b>	<b>11,278</b>	<b>12,753</b>	<b>13,191</b>	<b>13,551</b>
<b>9- Capital Accounts</b>	<b>28,831</b>	<b>30,281</b>	<b>30,193</b>	<b>30,446</b>
<b>10- Other Liabilities</b>	<b>30,163</b>	<b>51,534</b>	<b>54,367</b>	<b>59,767</b>
<b>11- Total (Assets = Liabilities)</b>	<b>331,433</b>	<b>363,483</b>	<b>365,740</b>	<b>371,614</b>

## Interest Rates on LBP Accounts

	Dec-2017	Sep-2018	Oct-2018	Nov-2018
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	2.92	4.22	4.22	4.22
2- Weighted Yield on TB's (%)	6.92	6.88	6.89	6.90
3- Weighted Average Lending Rate (%) <sup>1</sup>	8.10	8.93	9.24	9.69
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.71	8.72	8.73
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	7.00	7.91	8.11	8.40
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	5.95	7.12	7.39	7.70
7- Spread (%) <sup>4</sup> = (5) - (6)	1.05	0.79	0.72	0.70

<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
12/31/2017	5,738	68,542	74,280	
12/6/2018	6,492	65,709	72,201	
12/13/2018	6,520	65,341	71,861	(340)
12/20/2018	6,693	65,119	71,812	(49)
12/27/2018	7,031	64,786	71,817	5

## Interest Rates on USD Accounts

	Dec-2017	Sep-2018	Oct-2018	Nov-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.90	5.96	6.01
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.35	2.46	2.65
3- Weighted Average Interest Rate on Euro-bonds(%) <sup>1</sup>	6.65	6.83	6.83	6.91
4- Weighted Average Lending Rate (%) <sup>2</sup>	7.46	8.06	8.18	8.33
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	5.71	6.21	6.31	6.37
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	3.80	4.23	4.40	4.63
7- Spread (%) <sup>5</sup> = (5) - (6)	1.91	1.98	1.91	1.74

<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
12/31/2017	86,102	
12/6/2018	88,960	
12/13/2018	89,177	218
12/20/2018	89,367	190
12/27/2018	90,041	674

### Outstanding CDs (end of period)

	Dec-2017	Sep-2018	Oct-2018	Nov-2018
CDs issued by BDL in LBP (billion LBP)	35,865	47,801	47,756	47,734
CDs issued by BDL in USD (billion USD)	23.2	23.1	23.1	23.1
CDs Issued by Banks (million USD)	0	300	300	300

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

	Dec-2017	Sep-2018	Oct-2018	Nov-2018
Eurobonds Issued by the Lebanese Government	27,767	32,506	32,494	30,964
Notes and Bonds Issued by Banks	350	650	650	650

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

	Dec-2017	Sep-2018	Oct-2018	Nov-2018
1- M1	10,624	11,296	11,022	11,232
2- M2	79,166	79,453	78,473	77,706
3- M3	208,965	213,088	211,404	211,525
4- M2 + TB's held by Individuals & Institutional Investors	89,907	90,248	89,690	89,185
5- M3 - M2	129,799	133,635	132,931	133,819
6- (M3 - M2)/M3 (%)	62.12	62.71	62.88	63.26

\*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)

	2017	Sep-2018	Oct-2018	Nov-2018
<b>1- Total Receipts <sup>1</sup></b>	17,524	913	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		13,072		
<b>2- Total Payments <sup>1</sup></b>	23,186	2,610	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		19,867		
- o/w debt service	7,814	694	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		5,905		
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(5,662)</b>	<b>(1,697)</b>	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		<b>(6,795)</b>		
<b>4- Overall Deficit in % of total Payments</b>	-24.4%	-65.0%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-34.2%		
<b>5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)</b>	2,152	<b>(890)</b>	n.a.	n.a.
<b>6- Gross Public Debt <sup>2</sup></b>	119,898	126,401	126,676	126,091
<b>6.1- Debt in LBP <sup>2</sup></b>	74,077	73,007	73,316	75,814
<b>6.2- Debt in Foreign Currency <sup>2</sup></b>	45,821	53,394	53,360	50,277
<b>7- Public Sector Deposits <sup>2,3</sup></b>	15,659	15,397	14,894	13,020
<b>8- Net Public Debt <sup>2</sup> = (6) - (7)</b>	104,239	111,004	111,782	113,071

<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-2017		Sep-2018		Oct-2018		Nov-2018	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	130	0.18	203	0.28	109	0.15	271	0.36
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
<b>6-month</b>	926	1.27	696	0.97	527	0.73	335	0.45
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
<b>12-month</b>	2,073	2.85	2,307	3.21	2,520	3.50	2,311	3.10
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
<b>24-month</b>	7,377	10.13	7,325	10.21	7,186	9.97	7,019	9.42
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
<b>36-month</b>	11,267	15.47	10,383	14.47	10,287	14.28	10,318	13.85
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
<b>60-month</b>	16,652	22.87	17,389	24.23	17,510	24.30	17,717	23.78
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
<b>84-month</b>	13,495	18.53	10,903	15.19	11,128	15.44	11,268	15.13
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
<b>96-month</b>	1,833	2.52	1,832	2.55	1,832	2.54	1,832	2.46
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	15,768	21.66	17,433	24.29	17,662	24.51	20,135	27.03
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
<b>144-month</b>	3,076	4.22	3,076	4.29	3,076	4.27	3,076	4.13
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	215	0.30	215	0.30	215	0.30	215	0.29
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	72,812	100	71,762	100	72,052	100	74,497	100
<b>Banking System</b>	62,726	86.15	61,556	85.78	61,427	85.25	63,616	85.39
<b>Public Sector</b>	8,826	12.12	9,079	12.65	9,500	13.18	9,761	13.10
<b>Individuals and individual institutions</b>	1,260	1.73	1,127	1.57	1,125	1.56	1,120	1.50