

Key Indicators



Issue: August / September 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	Jul-2018	Aug-2018	Sep-2018
1- Building permits (000 m²)	11,730	667	674	624
<i>Cumulative since the beginning of the year</i>				7,001
2- Cement Deliveries (000 tons)	5,149	472	418	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,582	2,318	1,820	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,844	218	229	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(2,100)	(1,591)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(156)	(549)	(408)	(146)
<i>Cumulative since the beginning of the year</i>				(1,311)
7- Total Checks Cleared (billion LBP)	102,894	8,790	8,199	8,352
<i>Cumulative since the beginning of the year</i>				74,854
8- BDL Coincident Indicator (Average 93=100) -Index²	318.3	306.7	296.6	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index²	103.89	106.96	107.20	107.68
10- BDL FC Gross Reserves (end of period)	35,806	34,211	33,919	34,150
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 2017 column are related to the month of December.

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

	Dec-2017	Jul-2018	Aug-2018	Sep-2018
Assets				
1- Deposits of Commercial Banks at BDL	155,893	180,946	182,222	186,834
2- Claims on Resident Private Sector	80,824	79,461	79,535	79,388
- in LBP	26,400	26,731	26,740	26,324
- in FC	54,424	52,729	52,795	53,064
3- Claims on Public Sector	48,163	50,178	50,869	50,068
- in LBP	26,790	25,861	25,934	24,983
- in FC	21,373	24,317	24,935	25,085
4- Foreign Assets	35,579	34,011	35,048	35,181
- o/w Claims on Non Resident Financial Sector	17,035	14,728	15,508	15,578
Currency and Deposits with other Central Banks	1,575	1,658	1,679	1,650
Liabilities				
5- Resident Private Sector Deposits	201,263	205,614	205,848	206,388
- in LBP	73,100	75,009	74,442	73,770
- in FC	128,164	130,605	131,406	132,618
6- Public Sector Deposits	6,484	6,343	6,488	6,429
7- Deposits of Non Resident Private Sector	52,998	55,203	55,286	55,820
- in LBP	6,440	7,114	7,036	7,159
- in FC	46,558	48,089	48,249	48,661
8- Deposits of Non Resident Banks	11,278	12,647	12,896	12,753
9- Capital Accounts	28,831	30,317	30,246	30,281
10- Unclassified Liabilities	30,163	45,865	48,415	51,534
11- Total (Assets = Liabilities)	331,433	356,244	359,473	363,483

Interest Rates on LBP Accounts

	Dec-2017	Jul-2018	Aug-2018	Sep-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	6.88	6.88
3- Weighted Average Lending Rate (%) ¹	8.10	8.71	8.76	8.93
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.70	8.70	8.71
5- Weighted Return on Uses of Funds (%) ²	7.00	7.57	7.70	7.91
6- Weighted Average Rate on Deposits (%) ³	5.95	6.79	6.90	7.12
7- Spread (%) ⁴ = (5) - (6)	1.05	0.78	0.80	0.79

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
12/31/2017	5,738	68,542	74,280	
10/4/2018	6,746	67,482	74,228	
10/11/2018	6,630	67,243	73,873	(355)
10/18/2018	6,421	67,349	73,770	(103)
10/25/2018	6,251	67,239	73,490	(280)

Interest Rates on USD Accounts

	Dec-2017	Jul-2018	Aug-2018	Sep-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.85	5.86	5.90
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.34	2.32	2.35
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.65	6.83	6.83	6.83
4- Weighted Average Lending Rate (%) ²	7.46	7.92	8.00	8.06
5- Weighted Return on Uses of Funds (%) ³	5.71	6.16	6.17	6.21
6- Weighted Average Rate on Deposits (%) ⁴	3.80	4.11	4.14	4.23
7- Spread (%) ⁵ = (5) - (6)	1.91	2.04	2.03	1.98

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
12/31/2017	86,102	
10/4/2018	88,446	
10/11/2018	88,398	(48)
10/18/2018	88,390	(8)
10/25/2018	88,417	27

Outstanding CDs (end of period)

	Dec-2017	Jul-2018	Aug-2018	Sep-2018
CDs issued by BDL in LBP (billion LBP)	35,865	47,926	47,906	47,801
CDs issued by BDL in USD (billion USD)	23.2	23.0	23.0	23.1
CDs Issued by Banks (million USD)	0	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2017	Jul-2018	Aug-2018	Sep-2018
Eurobonds Issued by the Lebanese Government	27,767	32,511	32,509	32,506
Subordinated Debt Issued by Banks	350	650	650	650

Monetary Data* (end of period - billion LBP)

	Dec-2017	Jul-2018	Aug-2018	Sep-2018
1- M1	10,624	11,455	11,242	11,296
2- M2	79,166	80,768	80,216	79,453
3- M3	208,965	212,335	212,611	213,088
4- M2 + TB's held by Individuals & Institutional Investors	89,907	91,994	91,285	90,248
5- M3 - M2	129,799	131,567	132,395	133,635
6- (M3 - M2)/M3 (%)	62.12	61.96	62.27	62.71

*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	Jul-2018	Aug-2018	Sep-2018
1- Total Receipts ¹	17,524	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	23,186	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	7,814	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	(5,662)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	-24.4%	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)	2,152	n.a.	n.a.	n.a.
6- Gross Public Debt ²	119,898	124,975	126,166	126,387
6.1- Debt in LBP ²	74,077	71,833	72,857	73,007
6.2- Debt in Foreign Currency ²	45,821	53,142	53,309	53,380
7- Public Sector Deposits ^{2,3}	15,659	15,721	16,331	15,397
8- Net Public Debt ² = (6) - (7)	104,239	109,254	109,835	110,990

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-2017		Jul-2018		Aug-2018		Sep-2018	
Portfolio: Amount and share								
3-month	130	0.18	323	0.46	193	0.27	203	0.28
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	926	1.27	1,014	1.44	850	1.19	696	0.97
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,073	2.85	2,508	3.55	2,381	3.32	2,307	3.21
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	7,377	10.13	8,192	11.60	7,418	10.35	7,325	10.21
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	11,267	15.47	10,655	15.09	10,651	14.86	10,383	14.47
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	16,652	22.87	15,287	21.65	17,367	24.23	17,389	24.23
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	13,495	18.53	10,246	14.51	10,296	14.37	10,903	15.19
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.52	1,832	2.59	1,832	2.56	1,832	2.55
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	15,768	21.66	17,257	24.44	17,383	24.26	17,433	24.29
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.22	3,076	4.36	3,076	4.29	3,076	4.29
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.30	215	0.30	215	0.30	215	0.30
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	72,812	100	70,605	100	71,662	100	71,762	100
Banking System	62,726	86.15	59,998	84.98	61,188	85.38	61,556	85.78
Public Sector	8,826	12.12	9,408	13.32	9,273	12.94	9,079	12.65
Individuals and individual institutions	1,260	1.73	1,199	1.70	1,201	1.68	1,127	1.57