

# Key Indicators



Issue: October – November 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	Aug-2019	Sep-2019	Oct-2019
<b>1- Building permits (000 m<sup>2</sup>)</b>	<b>9,020</b>	<b>485</b>	<b>478</b>	<b>326</b>
<i>Cumulative since the beginning of the year</i>				<b>5,401</b>
<b>2- Cement Deliveries (000 tons)</b>	<b>4,702</b>	<b>315</b>	<b>343</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>3- Imports of Goods</b>	<b>19,980</b>	<b>1,504</b>	<b>1,466</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>4- Exports of Goods</b>	<b>2,952</b>	<b>375</b>	<b>342</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>5- Balance of Trade in Goods = (4) - (3)</b>	<b>(17,028)</b>	<b>(1,129)</b>	<b>(1,124)</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup></b>	<b>(4,823)</b>	<b>922</b>	<b>(59)</b>	<b>(198)</b>
<i>Cumulative since the beginning of the year</i>				<b>(4,653)</b>
<b>7- Total Checks Cleared (billion LBP)</b>	<b>100,353</b>	<b>7,294</b>	<b>7,540</b>	<b>4,666</b>
<i>Cumulative since the beginning of the year</i>				<b>68,596</b>
<b>8- BDL Coincident Indicator (Average 93=100) -Index<sup>2</sup></b>	<b>300.7</b>	<b>291.6</b>	<b>n.a.</b>	<b>n.a.</b>
<b>9- CAS Consumer Price Index (Dec 2013=100)- Index<sup>2</sup></b>	<b>108.02</b>	<b>108.51</b>	<b>108.85</b>	<b>110.34</b>
<b>10- BDL FC Gross Reserves (end of period)</b>	<b>32,514</b>	<b>30,603</b>	<b>29,297</b>	<b>30,982</b>
<b>11- LBP / USD (period average)</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>

<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	Aug-2019	Sep-2019	Oct-2019
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	196,288	227,930	230,202	232,576
<b>2- Claims on Resident Private Sector</b>	78,796	73,210	72,112	71,716
- in LBP	24,850	22,331	21,797	21,542
- in FC	53,946	50,879	50,316	50,175
<b>3- Claims on Public Sector</b>	50,651	47,951	47,715	47,467
- in LBP	26,473	25,470	25,315	25,210
- in FC	24,178	22,481	22,400	22,257
<b>4- Foreign Assets</b>	37,991	32,597	32,150	31,197
- o/w Claims on Non Resident Financial Sector	18,074	13,771	13,531	12,646
Currency and Deposits with other Central Banks	1,487	1,351	1,212	1,388
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	205,859	204,293	201,518	200,243
- in LBP	70,696	66,926	63,936	61,959
- in FC	135,163	137,367	137,582	138,284
<b>6- Public Sector Deposits</b>	6,445	7,135	7,119	7,329
<b>7- Deposits of Non Resident Private Sector</b>	56,870	55,811	55,211	53,566
- in LBP	6,501	5,878	5,656	5,467
- in FC	50,369	49,933	49,556	48,099
<b>8- Deposits of Non Resident Banks</b>	13,961	14,543	14,564	14,698
<b>9- Capital Accounts</b>	30,383	31,234	31,100	31,058
<b>10- Other Liabilities</b>	62,256	81,103	85,072	88,643
<b>11- Total (Assets = Liabilities)</b>	376,097	394,807	395,260	396,177

## Interest Rates on LBP Accounts

	Dec-2018	Aug-2019	Sep-2019	Oct-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	7.40	7.46	7.51
3- Weighted Average Lending Rate (%) <sup>1</sup>	9.91	11.10	11.10	11.12
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	9.53	9.64	9.72
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	8.00	8.85	8.96	9.04
7- Spread (%) <sup>4</sup> = (5) - (6)	0.60	0.68	0.68	0.68

<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	
10/31/2019	6,760	56,338	63,098	
11/7/2019	6,306	54,423	60,729	(2,369)
11/14/2019	6,277	54,008	60,285	(444)
11/21/2019	6,464	52,541	59,005	(1,280)

## Interest Rates on USD Accounts

	Dec-2018	Aug-2019	Sep-2019	Oct-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	5.94	5.97	5.97
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	2.17	2.13	1.98
3- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	6.91	6.96	6.96	6.96
4- Weighted Average Lending Rate (%) <sup>2</sup>	8.48	9.81	10.06	10.11
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	6.41	6.68	6.77	6.78
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	4.89	6.02	6.26	6.46
7- Spread (%) <sup>5</sup> = (5) - (6)	1.51	0.67	0.51	0.32

<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	
10/31/2019	92,327	
11/7/2019	92,264	(63)
11/14/2019	92,081	(183)
11/21/2019	92,303	222

### Outstanding CDs (end of period)

	Dec-2018	Aug-2019	Sep-2019	Oct-2019
CDs issued by BDL in LBP (billion LBP)	47,734	48,040	48,043	48,043
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	Aug-2019	Sep-2019	Oct-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	Aug-2019	Sep-2019	Oct-2019
1- M1	11,661	11,255	11,692	12,657
2- M2	76,828	73,143	70,441	69,005
3- M3	212,993	211,648	209,290	208,590
4- M2 + TB's held by Individuals & Institutional Investors	88,272	84,607	81,920	80,252
5- M3 - M2	136,165	138,506	138,849	139,585
6- (M3 - M2)/M3 (%)	63.93	65.44	66.34	66.92

\*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	Aug-2019	Sep-2019	Oct-2019
1- Total Receipts <sup>1</sup>	17,405	1,097	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		11,613		
2- Total Payments <sup>1</sup>	26,821	1,914	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		16,061		
- o/w debt service	8,457	503	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		5,005		
3- Overall Deficit / Surplus = (1) - (2)	(9,416)	(817)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(4,449)		
4- Overall Deficit in % of total Payments	-35.1%	-42.7%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-27.7%		
5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)	(958)	556	n.a.	n.a.
6- Gross Public Debt <sup>2</sup>	128,347	130,085	130,815	131,280
6.1- Debt in LBP <sup>2</sup>	77,852	81,090	81,825	82,260
6.2- Debt in Foreign Currency <sup>2</sup>	50,495	48,995	48,990	49,020
7- Public Sector Deposits <sup>2,3</sup>	14,186	13,132	13,085	12,582
8- Net Public Debt <sup>2</sup> = (6) - (7)	114,161	116,953	117,730	118,698

<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		Aug-2019		Sep-2019		Oct-2019	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	231	0.30	14	0.02	0	0.00	8	0.01
<i>Interest Rate % (last issue)</i>	4.39		no issue		no issue		5.23	
<b>6-month</b>	323	0.42	91	0.11	85	0.11	79	0.10
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
<b>12-month</b>	2,195	2.87	1,542	1.94	1,455	1.81	975	1.21
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
<b>24-month</b>	6,966	9.10	5,494	6.90	5,193	6.47	4,792	5.94
<i>Interest Rate % (last issue)</i>	5.76		6.88		6.88		no issue	
<b>36-month</b>	10,308	13.46	9,662	12.13	9,393	11.70	9,430	11.69
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
<b>60-month</b>	17,778	23.22	18,689	23.46	18,834	23.45	18,986	23.54
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
<b>84-month</b>	11,311	14.77	13,359	16.77	13,825	17.22	14,436	17.90
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
<b>96-month</b>	1,832	2.39	1,832	2.30	1,832	2.28	1,832	2.27
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	21,138	27.60	24,499	30.75	25,196	31.37	25,638	31.78
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
<b>144-month</b>	3,076	4.02	3,076	3.86	3,076	3.83	3,076	3.81
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.85	1,417	1.78	1,417	1.76	1,417	1.76
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
<b>Total</b>	76,575	100	79,675	100	80,306	100	80,669	100
<b>Banking System</b>	65,734	85.84	68,777	86.32	69,398	86.42	70,007	86.78
<b>Public Sector</b>	9,851	12.86	9,949	12.49	9,976	12.42	9,756	12.09
<b>Individuals and individual institutions</b>	990	1.29	949	1.19	932	1.16	906	1.12