

Key Indicators



Issue: December 2017 / January 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)

	2016	Oct-2017	Nov-2017	Dec-2017
1- Building permits (000 m ²)	12,234	1,022	715	901
<i>Cumulative since the beginning of the year</i>				11,730
2- Cement Deliveries (000 tons)	5,247	488	447	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods ¹	18,705	1,690	1,726	5,826
<i>Cumulative since the beginning of the year ¹</i>				23,130
4- Exports of Goods	2,977	251	229	251
<i>Cumulative since the beginning of the year</i>				2,844
5- Balance of Trade in Goods = (4) - (3) ¹	(15,728)	(1,439)	(1,497)	(5,575)
<i>Cumulative since the beginning of the year ¹</i>				(20,286)
6- Changes of Net Foreign Assets in the Financial Sector ²	1,238	(888)	68	854
<i>Cumulative since the beginning of the year</i>				(156)
7- Total Checks Cleared (billion LBP)	102,587	9,257	8,392	9,434
<i>Cumulative since the beginning of the year</i>				102,894
8- BDL Coincident Indicator (Average 93=100) -Index ³	291.80	306.00	323.90	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ³	98.93	102.46	103.03	103.89
10- BDL FC Gross Reserves (end of period)	34,028	36,769	35,688	35,806
11- LBP / USD (period average)	1507.50	1507.50	1507.50	1507.50

¹ Import figures for the month of **December 2017** show a significant increase exceeding USD 4.0 billion due to the delay in registering Customs Declarations rectifying special permits of fuel consignments (2710.19.30) where almost 70% of American origin received by EDL for the period extending from 20/11/2011 to 31/10/2017.

² The Financial sector includes BDL, Commercial Banks, Medium & Long Term Banks, and Financial institutions.

³ The figures in the 2016 column are related to the month of December.

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

	Dec-2016	Oct-2017	Nov-2017	Dec-2017
Assets				
1- Deposits of Commercial Banks at BDL	134,612	151,781	152,362	155,893
2- Claims on Resident Private Sector	76,943	80,209	80,551	81,667
- in LBP	23,607	26,650	26,721	26,415
- in FC	53,335	53,559	53,830	55,252
3- Claims on Public Sector	52,344	50,280	49,539	48,163
- in LBP	29,154	28,163	27,976	26,790
- in FC	23,191	22,117	21,563	21,373
4- Foreign Assets	34,824	33,314	33,607	35,579
- o/w Claims on Non Resident Banks	16,945	16,191	16,228	17,835
Liabilities				
5- Resident Private Sector Deposits	193,765	201,858	199,657	201,263
- in LBP	76,904	77,167	72,800	73,100
- in FC	116,861	124,691	126,857	128,164
6- Public Sector Deposits	5,956	6,201	6,323	6,484
7- Deposits of Non Resident Private Sector	51,196	53,514	51,808	52,998
- in LBP	6,827	6,419	6,376	6,440
- in FC	44,369	47,095	45,432	46,558
8- Deposits of Non Resident Banks	9,467	11,236	11,560	11,278
9- Capital Accounts	27,497	28,117	28,133	28,831
10- Unclassified Liabilities	19,708	23,961	28,027	30,163
11- Total (Assets = Liabilities)	307,999	325,303	325,934	331,433

Interest Rates on LBP Accounts

	Dec-2016	Oct-2017	Nov-2017	Dec-2017
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	2.92	2.92	2.92	2.92
2- Weighted Yield on TB's (%)	6.98	6.96	6.96	6.92
3- Weighted Average Lending Rate (%) ¹	8.28	8.22	8.18	8.10
4- Weighted Average Rate on CDs issued by BDL(%)	8.12	8.25	8.25	8.33
5- Weighted Return on Uses of Funds (%) ²	6.51	6.56	6.76	7.00
6- Weighted Average Rate on Deposits (%) ³	5.54	5.55	5.66	5.95
7- Spread (%) ⁴ = (5) - (6)	0.96	1.01	1.10	1.05

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.

Resident Private Sector Deposits in LBP at Commercial Banks (billion LBP)

Date	Demand Deposits	Time Deposits	Total	Weekly Change
12/31/2017	5,766	68,458	74,224	
1/4/2018	5,753	68,586	74,339	
1/11/2018	5,700	68,826	74,526	187
1/18/2018	5,569	69,332	74,901	375
1/25/2018	5,528	69,515	75,043	142

Interest Rates on USD Accounts

	Dec-2016	Oct-2017	Nov-2017	Dec-2017
1- Average Rate on USD Deposits at BDL (%)	4.03	4.71	5.25	5.45
2- Average LIBOR 3-month on \$ Deposits (%)	0.98	1.36	1.43	1.60
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.66	6.65	6.65	6.65
4- Weighted Average Lending Rate (%) ²	7.19	7.40	7.41	7.46
5- Weighted Return on Uses of Funds (%) ³	4.99	5.36	5.61	5.71
6- Weighted Average Rate on Deposits (%) ⁴	3.48	3.67	3.72	3.80
7- Spread (%) ⁵ = (5) - (6)	1.51	1.69	1.89	1.91

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	85,904	
1/4/2018	85,619	
1/11/2018	85,157	(462)
1/18/2018	85,247	90
1/25/2018	85,424	177

Outstanding CDs (end of period)

	Dec-2016	Oct-2017	Nov-2017	Dec-2017
CDs issued by BDL in LBP (billion LBP)	34,631	33,847	33,797	35,865
CDs issued by BDL in USD (billion USD)	21.9	22.7	23.0	23.2
CDs Issued by Banks on:				
- the Domestic Market (million USD)	0	0	0	0
- the International Markets (million USD)	500	500	500	0

Outstanding Eurobonds (end of period - million USD)

	Dec-2016	Oct-2017	Nov-2017	Dec-2017
Eurobonds Issued by the Lebanese Government	25,726	26,195	27,894	27,767
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2016	Oct-2017	Nov-2017	Dec-2017
1- M1	10,159	10,250	10,211	10,655
2- M2	82,428	83,024	78,337	79,113
3- M3	200,192	209,058	206,519	208,613
4- M2 + TB's held by Individuals & Institutional Investors	93,225	94,069	89,437	89,854
5- M3 - M2	117,764	126,034	128,183	129,500
6- (M3 - M2)/M3 (%)	58.83	60.29	62.07	62.08

Public Finance (billion LBP)

	2016	Oct-2017	Nov-2017	Dec-2017
1- Total Receipts ¹	14,959	1,830	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		14,501		
2- Total Payments ¹	22,412	2,572	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		18,263		
- o/w debt service	7,484	663	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		6,138		
3- Overall Deficit / Surplus = (1) - (2)	(7,453)	(742)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(3,762)		
4- Overall Deficit in % of total Payments	-33.3%	-28.9%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-20.6%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	31	2,376	n.a.	n.a.
6- Gross Public Debt ²	112,910	118,306	119,656	119,876
6.1- Debt in LBP ²	70,528	74,594	73,764	74,077
6.2- Debt in Foreign Currency ²	42,382	43,712	45,892	45,799
7- Public Sector Deposits ^{2,3}	14,268	15,598	14,456	15,376
8- Net Public Debt ² = (6) - (7)	98,642	102,708	105,200	104,500

¹ Include treasury and budget transactions.

² Figures as at end of period.

³ Deposits at BDL and the Commercial Banks.

Outstanding Lebanese Treasury Bills in LBP (end of period - billion LBP)

	Dec-2016		Oct-2017		Nov-2017		Dec-2017	
Portfolio: Amount and share								
3-month	266	0.38	547	0.75	393	0.54	130	0.18
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	441	0.64	1,049	1.43	992	1.37	926	1.27
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,393	3.45	1,818	2.48	1,892	2.61	2,073	2.85
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	5,209	7.51	6,017	8.22	7,392	10.21	7,377	10.13
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	14,382	20.74	10,677	14.58	9,889	13.66	11,267	15.47
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	15,463	22.30	16,677	22.78	16,724	23.10	16,652	22.87
<i>Interest Rate % (last issue)</i>	4.94		6.63		6.63		6.63	
84-month	14,680	21.17	16,597	22.67	14,810	20.46	13,495	18.53
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.64	1,833	2.50	1,833	2.53	1,833	2.52
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	11,389	16.42	14,717	20.10	15,167	20.95	15,768	21.66
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.44	3,076	4.20	3,076	4.25	3,076	4.22
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.31	215	0.29	215	0.30	215	0.30
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	69,347	100	73,223	100	72,383	100	72,812	100
Banking System	59,214	85.39	62,855	85.84	61,969	85.61	62,726	86.15
Public Sector	8,625	12.44	8,825	12.05	8,906	12.30	8,826	12.12
Individuals and individual institutions	1,508	2.17	1,543	2.10	1,508	2.08	1,260	1.73