

Key Indicators



Issue: February / March 2017

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)

	2015	Dec-2016	Jan-2017	Feb-2017
1- Building permits (000 m ²)	12,339	904	844	1,047
<i>Cumulative since the beginning of the year</i>		12,234		1,891
2- Cement Deliveries (000 tons)	5,043	297	307	n.a.
<i>Cumulative since the beginning of the year</i>		5,247		
3- Imports of Goods	18,069	1,536	1,604	1,648
<i>Cumulative since the beginning of the year</i>		18,705		3,252
4- Exports of Goods	2,952	244	229	226
<i>Cumulative since the beginning of the year</i>		2,977		456
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,292)	(1,375)	(1,422)
<i>Cumulative since the beginning of the year</i>		(15,728)		(2,796)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,354)	910	167	342
<i>Cumulative since the beginning of the year</i>		1,238		509
7- Total Checks Cleared (billion LBP)	104,860	8,682	8,602	7,873
<i>Cumulative since the beginning of the year</i>		102,587		16,475
8- BDL Coincident Indicator (Average 93=100) -Index ²	302.30	291.80	297.20	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	95.92	98.93	98.47	99.00
10- BDL FC Gross Reserves (end of period)	30,638	34,028	35,023	35,438
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 2015 column are related to the month of December.

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

	Dec-2015	Dec-2016	Jan-2017	Feb-2017
Assets				
1- Deposits of Commercial Banks at BDL	106,329	134,612	132,655	132,512
2- Claims on Resident Private Sector	72,427	76,943	76,636	76,957
- in LBP	20,573	23,607	23,775	24,013
- in FC	51,854	53,335	52,861	52,944
3- Claims on Public Sector	56,984	52,344	54,495	54,883
- in LBP	30,384	29,154	31,251	31,815
- in FC	26,600	23,191	23,244	23,068
4- Foreign Assets	35,870	34,824	34,860	35,269
- o/w Claims on Non Resident Banks	17,422	16,945	16,919	17,658
Liabilities				
5- Resident Private Sector Deposits	180,489	193,765	194,107	195,528
- in LBP	73,585	76,904	77,009	77,500
- in FC	106,904	116,861	117,098	118,027
6- Public Sector Deposits	5,074	5,956	5,710	6,103
7- Deposits of Non Resident Private Sector	48,026	51,196	51,216	51,491
- in LBP	6,680	6,827	6,792	6,716
- in FC	41,346	44,369	44,424	44,774
8- Deposits of Non Resident Banks	9,864	9,467	9,653	9,672
9- Capital Accounts	25,131	27,497	27,521	27,857
10- Unclassified Liabilities	11,383	19,708	19,491	17,857
11- Total (Assets = Liabilities)	280,379	307,999	308,104	308,938

Interest Rates on LBP Accounts

	Dec-2015	Dec-2016	Jan-2017	Feb-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	6.98	6.93	6.93
3- Weighted Average Lending Rate (%) ¹	7.17	8.28	8.32	8.36
4- Weighted Average Rate on CDs issued by BDL(%)	8.16	8.12	8.10	8.12
5- Weighted Return on Uses of Funds (%) ²	6.45	6.51	6.55	6.55
6- Weighted Average Rate on Deposits (%) ³	5.60	5.54	5.55	5.56
7- Spread (%) ⁴ = (5) - (6)	0.86	0.96	1.00	1.00

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
31/12/2016	5,567	72,269	77,836	
02/03/2017	5,383	72,890	78,273	
09/03/2017	5,189	73,018	78,207	(66)
16/03/2017	5,217	73,104	78,321	114
23/03/2017	5,079	73,061	78,140	(181)

Interest Rates on USD Accounts

	Dec-2015	Dec-2016	Jan-2017	Feb-2017
1- Average Rate on USD Deposits at BDL (%)	2.78	4.03	4.13	4.10
2- Average LIBOR 3-month on \$ Deposits (%)	0.54	0.98	1.03	1.05
3- Weighted Average Interest Rate on Euro-bonds(%)¹	6.67	6.66	6.66	6.66
4- Weighted Average Lending Rate (%)²	7.09	7.19	7.26	7.25
5- Weighted Return on Uses of Funds (%)³	4.57	4.99	5.04	5.02
6- Weighted Average Rate on Deposits (%)⁴	3.18	3.48	3.51	3.54
7- Spread (%)⁵ = (5) - (6)	1.39	1.51	1.54	1.48

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
31/12/2016	78,119	
02/03/2017	78,996	
09/03/2017	79,065	70
16/03/2017	79,377	312
23/03/2017	79,601	224

Outstanding CDs (end of period)

	Dec-2015	Dec-2016	Jan-2017	Feb-2017
CDs issued by BDL in LBP (billion LBP)	34,697	34,631	34,586	34,015
CDs issued by BDL in USD (billion USD)	9.1	21.9	22.4	22.4
CDs Issued by Banks on:				
- the Domestic Market (million USD)	0	0	0	0
- the International Markets (million USD)	500	500	500	500

Outstanding Eurobonds (end of period - million USD)

	Dec-2015	Dec-2016	Jan-2017	Feb-2017
Eurobonds Issued by the Lebanese Government	24,627	25,726	25,718	25,712
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2015	Dec-2016	Jan-2017	Feb-2017
1- M1	9,042	10,159	9,821	9,860
2- M2	78,620	82,428	82,160	82,845
3- M3	186,360	200,192	200,310	201,755
4- M2 + TB's held by Individuals & Institutional Investors	89,629	93,225	92,750	93,764
5- M3 - M2	107,740	117,764	118,150	118,910
6- (M3 - M2)/M3 (%)	57.81	58.83	58.98	58.94

Public Finance (billion LBP)

	2015	Dec-2016	Jan-2017	Feb-2017
1- Total Receipts ¹	14,435	1,215	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		14,959		
2- Total Payments ¹	20,393	2,029	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		22,412		
- o/w debt service	7,050	606	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		7,484		
3- Overall Deficit / Surplus = (1) - (2)	(5,958)	(814)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(7,453)		
4- Overall Deficit in % of total Payments	-29.2%	-40.1%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-33.3%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	1,092	31	n.a.	n.a.
6- Gross Public Debt ²	106,015	112,891	114,822	114,765
6.1- Debt in LBP ²	65,195	70,528	72,332	72,036
6.2- Debt in Foreign Currency ²	40,820	42,363	42,490	42,729
7- Public Sector Deposits ^{2,3}	13,227	14,268	16,348	15,464
8- Net Public Debt ² = (6) - (7)	92,788	98,623	98,474	99,301

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-2015		Dec-2016		Jan-2017		Feb-2017	
Portfolio: Amount and share								
3-month	72	0.11	266	0.38	271	0.38	363	0.51
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	475	0.74	441	0.64	510	0.72	570	0.81
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	821	1.28	2,393	3.45	2,078	2.93	2,141	3.03
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	4,258	6.64	5,209	7.51	5,361	7.55	5,354	7.57
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	19,952	31.12	14,382	20.74	14,119	19.88	13,287	18.79
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	13,074	20.39	15,463	22.30	17,219	24.24	17,073	24.14
<i>Interest Rate % (last issue)</i>	6.63		4.94		4.94		6.63	
84-month	12,100	18.87	14,680	21.17	14,812	20.85	14,942	21.13
<i>Interest Rate % (last issue)</i>	no issue		6.96		6.96		6.96	
96-month	1,982	3.09	1,833	2.64	1,833	2.58	1,833	2.59
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	8,005	12.49	11,389	16.42	11,540	16.25	11,862	16.77
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,373	5.26	3,076	4.44	3,076	4.33	3,076	4.35
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month			215	0.31	215	0.30	215	0.30
<i>Interest Rate % (last issue)</i>			no issue		no issue		no issue	
Total	64,112	100	69,347	100	71,034	100	70,716	100
Banking System	53,808	83.93	59,214	85.39	61,097	86.01	60,456	85.49
Public Sector	8,335	13.00	8,625	12.44	8,478	11.94	8,702	12.31
Individuals and individual institutions	1,969	3.07	1,508	2.17	1,459	2.05	1,558	2.20