

Key Indicators



Issue: January / February 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	Nov-2016	Dec-2016	Jan-2017
1- Building permits (000 m ²)	12,339	1,185	904	832
<i>Cumulative since the beginning of the year</i>			12,234	
2- Cement Deliveries (000 tons)	5,043	527	297	n.a.
<i>Cumulative since the beginning of the year</i>			5,247	
3- Imports of Goods	18,069	1,450	1,536	1,604
<i>Cumulative since the beginning of the year</i>			18,705	
4- Exports of Goods	2,952	247	244	232
<i>Cumulative since the beginning of the year</i>			2,977	
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,203)	(1,292)	(1,372)
<i>Cumulative since the beginning of the year</i>			(15,728)	
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,354)	453	910	167
<i>Cumulative since the beginning of the year</i>			1,238	
7- Total Checks Cleared (billion LBP)	104,860	8,521	8,682	8,602
<i>Cumulative since the beginning of the year</i>			102,587	
8- BDL Coincident Indicator (Average 93=100) -Index ²	302.30	311.20	291.80	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	95.92	98.32	98.93	98.47
10- BDL FC Gross Reserves (end of period)	30,638	34,375	34,028	35,023
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	Nov-2016	Dec-2016	Jan-2017
Assets				
1- Deposits of Commercial Banks at BDL	106,329	132,499	134,612	132,655
2- Claims on Resident Private Sector	72,427	76,419	76,943	76,636
- in LBP	20,573	23,364	23,607	23,775
- in FC	51,854	53,055	53,335	52,861
3- Claims on Public Sector	56,984	52,339	52,344	54,495
- in LBP	30,384	28,165	29,154	31,251
- in FC	26,600	24,174	23,191	23,244
4- Foreign Assets	35,870	32,147	34,824	34,860
- o/w Claims on Non Resident Banks	17,422	13,837	16,945	16,919
Liabilities				
5- Resident Private Sector Deposits	180,489	190,102	193,765	194,107
- in LBP	73,585	76,533	76,904	77,009
- in FC	106,904	113,569	116,861	117,098
6- Public Sector Deposits	5,074	5,630	5,956	5,710
7- Deposits of Non Resident Private Sector	48,026	49,884	51,196	51,216
- in LBP	6,680	6,736	6,827	6,792
- in FC	41,346	43,148	44,369	44,424
8- Deposits of Non Resident Banks	9,864	9,837	9,467	9,653
9- Capital Accounts	25,131	26,761	27,497	27,521
10- Unclassified Liabilities	11,383	20,302	19,708	19,491
11- Total (Assets = Liabilities)	280,379	302,938	307,999	308,104

Interest Rates on LBP Accounts

	Dec-2015	Nov-2016	Dec-2016	Jan-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	7.00	6.98	6.93
3- Weighted Average Lending Rate (%)¹	7.17	8.35	8.28	8.32
4- Weighted Average Rate on CDs issued by BDL(%)	8.16	8.15	8.12	8.10
5- Weighted Return on Uses of Funds (%)²	6.45	6.63	6.51	6.55
6- Weighted Average Rate on Deposits (%)³	5.60	5.55	5.54	5.55
7- Spread (%)⁴ = (5) - (6)	0.86	1.08	0.96	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	
26/01/2017	5,166	72,390	77,556	
02/02/2017	5,392	72,483	77,875	319
09/02/2017	5,241	72,668	77,909	34
16/02/2017	5,248	72,752	78,000	91

Interest Rates on USD Accounts

	Dec-2015	Nov-2016	Dec-2016	Jan-2017
1- Average Rate on USD Deposits at BDL (%)	2.78	3.88	4.03	4.13
2- Average LIBOR 3-month on \$ Deposits (%)	0.54	0.91	0.98	1.03
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	7.14	7.19	7.26
5- Weighted Return on Uses of Funds (%)³	4.57	4.98	4.99	5.04
6- Weighted Average Rate on Deposits (%)⁴	3.18	3.45	3.48	3.51
7- Spread (%)⁵ = (5) - (6)	1.39	1.54	1.51	1.54

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	
26/01/2017	78,149	
02/02/2017	78,333	184
09/02/2017	78,467	134
16/02/2017	78,755	288

Outstanding CDs (end of period)

	Dec-2015	Nov-2016	Dec-2016	Jan-2017
CDs issued by BDL in LBP (billion LBP)	34,697	37,599	34,631	34,586
CDs issued by BDL in USD (billion USD)	9.1	20.4	21.9	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	Nov-2016	Dec-2016	Jan-2017
Eurobonds Issued by the Lebanese Government	24,627	25,862	25,726	25,718
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2015	Nov-2016	Dec-2016	Jan-2017
1- M1	9,042	9,863	10,159	9,821
2- M2	78,620	81,593	82,428	82,160
3- M3	186,360	196,028	200,192	200,310
4- M2 + TB's held by Individuals & Institutional Investors	89,629	92,456	93,225	92,750
5- M3 - M2	107,740	114,434	117,764	118,150
6- (M3 - M2)/M3 (%)	57.81	58.38	58.83	58.98

Public Finance (billion LBP)

	2015	Nov-2016	Dec-2016	Jan-2017
1- Total Receipts ¹	14,435	993	1,215	n.a.
<i>Cumulative since the beginning of the year</i>			14,959	
2- Total Payments ¹	20,393	2,618	2,029	n.a.
<i>Cumulative since the beginning of the year</i>			22,412	
- o/w debt service	7,050	1,003	606	n.a.
<i>Cumulative since the beginning of the year</i>			7,484	
3- Overall Deficit / Surplus = (1) - (2)	(5,958)	(1,625)	(814)	n.a.
<i>Cumulative since the beginning of the year</i>			(7,453)	
4- Overall Deficit in % of total Payments	-29.2%	-62.1%	-40.1%	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	239	31	n.a.
6- Gross Public Debt ²	106,015	112,379	112,890	114,828
6.1- Debt in LBP ²	65,195	69,890	70,528	72,332
6.2- Debt in Foreign Currency ²	40,820	42,489	42,362	42,496
7- Public Sector Deposits ^{2,3}	13,227	14,173	14,268	16,348
8- Net Public Debt ² = (6) - (7)	92,788	98,206	98,622	98,480

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		Nov-2016		Dec-2016		Jan-2017	
Portfolio: Amount and share								
3-month	72	0.11	293	0.43	266	0.38	271	0.38
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	475	0.74	437	0.64	441	0.64	510	0.72
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	821	1.28	2,399	3.50	2,393	3.45	2,078	2.93
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	4,258	6.64	5,237	7.65	5,209	7.51	5,361	7.55
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	19,952	31.12	14,723	21.49	14,382	20.74	14,119	19.88
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	13,074	20.39	14,430	21.07	15,463	22.30	17,219	24.24
<i>Interest Rate % (last issue)</i>	6.63		6.63		4.94		4.94	
84-month	12,100	18.87	14,570	21.27	14,680	21.17	14,812	20.85
<i>Interest Rate % (last issue)</i>	no issue		6.96		6.96		6.96	
96-month	1,982	3.09	1,833	2.68	1,833	2.64	1,833	2.58
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	8,005	12.49	11,285	16.47	11,389	16.42	11,540	16.25
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,373	5.26	3,076	4.49	3,076	4.44	3,076	4.33
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month			215	0.31	215	0.31	215	0.30
<i>Interest Rate % (last issue)</i>			no issue		no issue		no issue	
Total	64,112	100	68,498	100	69,347	100	71,034	100
Banking System	53,808	83.93	58,314	85.13	59,214	85.39	61,097	86.01
Public Sector	8,335	13.00	8,655	12.64	8,625	12.44	8,478	11.94
Individuals and individual institutions	1,969	3.07	1,529	2.23	1,508	2.17	1,459	2.05