

Key Indicators



Issue: January / February 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	Nov-2017	Dec-2017	Jan-2018
1- Building permits (000 m ²)	12,234	715	901	814
<i>Cumulative since the beginning of the year</i>			11,730	
2- Cement Deliveries (000 tons)	5,247	447	427	n.a.
<i>Cumulative since the beginning of the year</i>			5,149	
3- Imports of Goods ¹	18,705	1,726	5,826	1,705
<i>Cumulative since the beginning of the year ¹</i>			23,130	
4- Exports of Goods	2,977	229	251	283
<i>Cumulative since the beginning of the year</i>			2,844	
5- Balance of Trade in Goods = (4) - (3) ¹	(15,728)	(1,497)	(5,575)	(1,422)
<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	68	854	237
<i>Cumulative since the beginning of the year</i>			(156)	
7- Total Checks Cleared (billion LBP)	102,587	8,392	9,434	8,926
<i>Cumulative since the beginning of the year</i>			102,894	
8- BDL Coincident Indicator (Average 93=100) -Index ³	291.80	323.90	317.80	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ³	98.93	103.03	103.89	103.93
10- BDL FC Gross Reserves (end of period)	34,028	35,688	35,806	35,249
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	Nov-2017	Dec-2017	Jan-2018
Assets				
1- Deposits of Commercial Banks at BDL	134,612	152,362	155,893	161,864
2- Claims on Resident Private Sector	76,943	80,551	81,667	81,038
- in LBP	23,607	26,721	26,415	26,496
- in FC	53,335	53,830	55,252	54,542
3- Claims on Public Sector	52,344	49,539	48,163	46,779
- in LBP	29,154	27,976	26,790	25,623
- in FC	23,191	21,563	21,373	21,157
4- Foreign Assets	34,824	33,607	35,579	35,480
- o/w Claims on Non Resident Banks	16,945	16,228	17,835	18,052
Liabilities				
5- Resident Private Sector Deposits	193,765	199,657	201,263	201,657
- in LBP	76,904	72,800	73,100	74,016
- in FC	116,861	126,857	128,164	127,641
6- Public Sector Deposits	5,956	6,323	6,484	6,661
7- Deposits of Non Resident Private Sector	51,196	51,808	52,998	53,321
- in LBP	6,827	6,376	6,440	6,460
- in FC	44,369	45,432	46,558	46,861
8- Deposits of Non Resident Banks	9,467	11,560	11,278	12,008
9- Capital Accounts	27,497	28,133	28,831	28,724
10- Unclassified Liabilities	19,708	28,027	30,163	32,741
11- Total (Assets = Liabilities)	307,999	325,934	331,433	335,548

Interest Rates on LBP Accounts

	Dec-2016	Nov-2017	Dec-2017	Jan-2018
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	6.92	6.91
3- Weighted Average Lending Rate (%) ¹	8.28	8.18	8.10	8.21
4- Weighted Average Rate on CDs issued by BDL(%)	8.12	8.25	8.33	8.50
5- Weighted Return on Uses of Funds (%) ²	6.51	6.76	7.00	7.11
6- Weighted Average Rate on Deposits (%) ³	5.54	5.66	5.95	6.27
7- Spread (%) ⁴ = (5) - (6)	0.96	1.10	1.05	0.84

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	
2/8/2018	5,626	69,558	75,184	
2/15/2018	5,631	69,682	75,313	129
2/22/2018	5,636	69,888	75,524	211
3/1/2018	6,079	69,983	76,062	538

Interest Rates on USD Accounts

	Dec-2016	Nov-2017	Dec-2017	Jan-2018
1- Average Rate on USD Deposits at BDL (%)	4.03	5.25	5.45	5.55
2- Average LIBOR 3-month on \$ Deposits (%)	0.98	1.43	1.60	1.73
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	7.41	7.46	7.58
5- Weighted Return on Uses of Funds (%) ³	4.99	5.61	5.71	5.79
6- Weighted Average Rate on Deposits (%) ⁴	3.48	3.72	3.80	3.87
7- Spread (%) ⁵ = (5) - (6)	1.51	1.89	1.91	1.92

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	
2/8/2018	85,371	
2/15/2018	85,552	180
2/22/2018	85,353	(198)
3/1/2018	85,280	(73)

Outstanding CDs (end of period)

	Dec-2016	Nov-2017	Dec-2017	Jan-2018
CDs issued by BDL in LBP (billion LBP)	34,631	33,797	35,865	39,493
CDs issued by BDL in USD (billion USD)	21.9	23.0	23.2	23.2
CDs Issued by Banks on:				
- the Domestic Market (million USD)	0	0	0	0
- the International Markets (million USD)	500	500	0	0

Outstanding Eurobonds (end of period - million USD)

	Dec-2016	Nov-2017	Dec-2017	Jan-2018
Eurobonds Issued by the Lebanese Government	25,726	27,894	27,767	27,788
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2016	Nov-2017	Dec-2017	Jan-2018
1- M1	10,159	10,211	10,655	10,299
2- M2	82,428	78,337	79,113	79,764
3- M3	200,192	206,519	208,613	208,793
4- M2 + TB's held by Individuals & Institutional Investors	93,225	89,437	89,854	90,633
5- M3 - M2	117,764	128,183	129,500	129,030
6- (M3 - M2)/M3 (%)	58.83	62.07	62.08	61.80

Public Finance (billion LBP)

	2016	Nov-2017	Dec-2017	Jan-2018
1- Total Receipts ¹	14,959	964	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		15,465		
2- Total Payments ¹	22,412	2,290	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		20,554		
- o/w debt service	7,484	1,124	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		7,262		
3- Overall Deficit / Surplus = (1) - (2)	(7,453)	(1,327)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(5,089)		
4- Overall Deficit in % of total Payments	-33.3%	-57.9%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-24.8%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	31	2,173	n.a.	n.a.
6- Gross Public Debt ²	112,910	119,656	119,898	121,182
6.1- Debt in LBP ²	70,528	73,764	74,077	75,104
6.2- Debt in Foreign Currency ²	42,382	45,892	45,821	46,078
7- Public Sector Deposits ^{2,3}	14,268	14,456	15,376	16,280
8- Net Public Debt ² = (6) - (7)	98,642	105,200	104,522	104,902

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		Nov-2017		Dec-2017		Jan-2018	
Portfolio: Amount and share								
3-month	266	0.38	393	0.54	130	0.18	252	0.34
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	441	0.64	992	1.37	926	1.27	859	1.16
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,393	3.45	1,892	2.61	2,073	2.85	2,297	3.11
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	5,209	7.51	7,392	10.21	7,377	10.13	7,391	10.00
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	14,382	20.74	9,889	13.66	11,267	15.47	11,471	15.52
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	15,463	22.30	16,724	23.10	16,652	22.87	16,845	22.80
<i>Interest Rate % (last issue)</i>	4.94		6.63		6.63		6.63	
84-month	14,680	21.17	14,810	20.46	13,495	18.53	13,715	18.56
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.63	
96-month	1,833	2.64	1,833	2.53	1,833	2.52	1,833	2.48
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	11,389	16.42	15,167	20.95	15,768	21.66	15,943	21.57
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.44	3,076	4.25	3,076	4.22	3,076	4.16
<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	215	0.29
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	69,347	100	72,383	100	72,812	100	73,897	100
Banking System	59,214	85.39	61,969	85.61	62,726	86.15	63,664	86.15
Public Sector	8,625	12.44	8,906	12.30	8,826	12.12	8,951	12.11
Individuals and individual institutions	1,508	2.17	1,508	2.08	1,260	1.73	1,282	1.73