

Key Indicators



Issue: March / April 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)

	2016	Jan-2017	Feb-2017	Mar-2017
1- Building permits (000 m ²)	12,234	846	1,049	1,266
<i>Cumulative since the beginning of the year</i>				3,161
2- Cement Deliveries (000 tons)	5,247	307	345	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,705	1,604	1,648	1,699
<i>Cumulative since the beginning of the year</i>				4,951
4- Exports of Goods	2,977	229	226	275
<i>Cumulative since the beginning of the year</i>				730
5- Balance of Trade in Goods = (4) - (3)	(15,728)	(1,375)	(1,422)	(1,424)
<i>Cumulative since the beginning of the year</i>				(4,221)
6- Changes of Net Foreign Assets in the Financial Sector ¹	1,238	167	342	46
<i>Cumulative since the beginning of the year</i>				555
7- Total Checks Cleared (billion LBP)	102,587	8,602	7,873	9,314
<i>Cumulative since the beginning of the year</i>				25,790
8- BDL Coincident Indicator (Average 93=100) -Index ²	291.80	297.20	305.30	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	98.93	98.47	99.00	99.66
10- BDL FC Gross Reserves (end of period)	34,028	35,023	35,438	33,906
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 2016 column are related to the month of December.

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

	Dec-2016	Jan-2017	Feb-2017	Mar-2017
Assets				
1- Deposits of Commercial Banks at BDL	134,612	132,655	132,512	129,438
2- Claims on Resident Private Sector	76,943	76,636	76,957	77,180
- in LBP	23,607	23,775	24,013	24,393
- in FC	53,335	52,861	52,944	52,787
3- Claims on Public Sector	52,344	54,495	54,883	56,902
- in LBP	29,154	31,251	31,815	31,921
- in FC	23,191	23,244	23,068	24,981
4- Foreign Assets	34,824	34,860	35,269	37,352
- o/w Claims on Non Resident Banks	16,945	16,919	17,658	19,697
Liabilities				
5- Resident Private Sector Deposits	193,765	194,107	195,528	196,188
- in LBP	76,904	77,009	77,500	77,202
- in FC	116,861	117,098	118,027	118,986
6- Public Sector Deposits	5,956	5,710	6,103	6,412
7- Deposits of Non Resident Private Sector	51,196	51,216	51,491	51,572
- in LBP	6,827	6,792	6,716	6,706
- in FC	44,369	44,424	44,774	44,866
8- Deposits of Non Resident Banks	9,467	9,653	9,672	9,674
9- Capital Accounts	27,497	27,521	27,857	27,829
10- Unclassified Liabilities	19,708	19,491	17,857	18,058
11- Total (Assets = Liabilities)	307,999	308,104	308,938	310,176

Interest Rates on LBP Accounts

	Dec-2016	Jan-2017	Feb-2017	Mar-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	6.93	6.93	6.95
3- Weighted Average Lending Rate (%)¹	8.28	8.32	8.36	8.42
4- Weighted Average Rate on CDs issued by BDL(%)	8.12	8.10	8.12	8.14
5- Weighted Return on Uses of Funds (%)²	6.51	6.55	6.55	6.56
6- Weighted Average Rate on Deposits (%)³	5.54	5.55	5.56	5.56
7- Spread (%)⁴ = (5) - (6)	0.96	1.00	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	
30/03/2017	5,498	72,949	78,447	
06/04/2017	5,303	72,741	78,044	(403)
13/04/2017	5,332	72,838	78,170	126
20/04/2017	5,243	72,829	78,072	(98)

Interest Rates on USD Accounts

	Dec-2016	Jan-2017	Feb-2017	Mar-2017
1- Average Rate on USD Deposits at BDL (%)	4.03	4.13	4.10	4.20
2- Average LIBOR 3-month on \$ Deposits (%)	0.98	1.03	1.05	1.14
3- Weighted Average Interest Rate on Euro-bonds(%)¹	6.66	6.66	6.66	6.58
4- Weighted Average Lending Rate (%)²	7.19	7.26	7.25	7.24
5- Weighted Return on Uses of Funds (%)³	4.99	5.04	5.02	5.04
6- Weighted Average Rate on Deposits (%)⁴	3.48	3.51	3.54	3.54
7- Spread (%)⁵ = (5) - (6)	1.51	1.54	1.48	1.50

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	
30/03/2017	79,408	
06/04/2017	79,646	237
13/04/2017	79,855	209
20/04/2017	80,272	417

Outstanding CDs (end of period)

	Dec-2016	Jan-2017	Feb-2017	Mar-2017
CDs issued by BDL in LBP (billion LBP)	34,631	34,586	34,015	32,958
CDs issued by BDL in USD (billion USD)	21.9	22.4	22.4	21.7
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-2016	Jan-2017	Feb-2017	Mar-2017
Eurobonds Issued by the Lebanese Government	25,726	25,718	25,712	27,181
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2016	Jan-2017	Feb-2017	Mar-2017
1- M1	10,159	9,821	9,860	9,652
2- M2	82,428	82,160	82,845	82,536
3- M3	200,192	200,310	201,755	202,418
4- M2 + TB's held by Individuals & Institutional Investors	93,225	92,750	93,764	93,500
5- M3 - M2	117,764	118,150	118,910	119,882
6- (M3 - M2)/M3 (%)	58.83	58.98	58.94	59.23

Public Finance (billion LBP)

	2016	Jan-2017	Feb-2017	Mar-2017
1- Total Receipts ¹	14,959	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	22,412	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	7,484	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	(7,453)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	-33.3%	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Primary Balance ¹ (cumulative since the beginning of the year)	31	n.a.	n.a.	n.a.
6- Gross Public Debt ²	112,911	114,846	114,793	116,333
6.1- Debt in LBP ²	70,528	72,332	72,036	71,299
6.2- Debt in Foreign Currency ²	42,383	42,514	42,757	45,034
7- Public Sector Deposits ^{2,3}	14,268	16,348	15,464	16,473
8- Net Public Debt ² = (6) - (7)	98,643	98,498	99,329	99,860

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		Jan-2017		Feb-2017		Mar-2017	
Portfolio: Amount and share								
3-month	266	0.38	271	0.38	363	0.51	389	0.56
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	441	0.64	510	0.72	570	0.81	601	0.86
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,393	3.45	2,078	2.93	2,141	3.03	1,803	2.57
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	5,209	7.51	5,361	7.55	5,354	7.57	5,711	8.15
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	14,382	20.74	14,119	19.88	13,287	18.79	12,468	17.79
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	15,463	22.30	17,219	24.24	17,073	24.14	16,631	23.74
<i>Interest Rate % (last issue)</i>	4.94		4.94		6.63		6.63	
84-month	14,680	21.17	14,812	20.85	14,942	21.13	15,178	21.66
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.64	1,833	2.58	1,833	2.59	1,833	2.62
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	11,389	16.42	11,540	16.25	11,862	16.77	12,162	17.36
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.44	3,076	4.33	3,076	4.35	3,076	4.39
<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	0.31
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	69,347	100	71,034	100	70,716	100	70,067	100
Banking System	59,214	85.39	61,097	86.01	60,456	85.49	59,754	85.28
Public Sector	8,625	12.44	8,478	11.94	8,702	12.31	8,746	12.48
Individuals and individual institutions	1,508	2.17	1,459	2.05	1,558	2.20	1,567	2.24