

# Key Indicators



Issue: November / December 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	Sep-2017	Oct-2017	Nov-2017
1- Building permits (000 m <sup>2</sup> )	12,234	715	1,026	727
<i>Cumulative since the beginning of the year</i>				11,105
2- Cement Deliveries (000 tons)	5,247	433	488	447
<i>Cumulative since the beginning of the year</i>				4,723
3- Imports of Goods	18,705	1,297	1,690	1,726
<i>Cumulative since the beginning of the year</i>				17,305
4- Exports of Goods	2,977	210	252	229
<i>Cumulative since the beginning of the year</i>				2,595
5- Balance of Trade in Goods = (4) - (3)	(15,728)	(1,087)	(1,438)	(1,497)
<i>Cumulative since the beginning of the year</i>				(14,710)
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	1,238	457	(888)	68
<i>Cumulative since the beginning of the year</i>				(1,010)
7- Total Checks Cleared (billion LBP)	102,587	6,762	9,257	8,392
<i>Cumulative since the beginning of the year</i>				93,460
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	291.80	291.20	306.00	323.90
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	98.93	101.08	102.46	103.03
10- BDL FC Gross Reserves (end of period)	34,028	35,058	36,769	35,688
11- LBP / USD (period average)	1507.50	1507.50	1507.50	1507.50

<sup>1</sup> The Financial sector includes BDL, Commercial Banks, Medium & Long Term Banks, and Financial institutions.

<sup>2</sup> 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	Sep-2017	Oct-2017	Nov-2017
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	134,612	149,605	151,781	152,362
<b>2- Claims on Resident Private Sector</b>	76,943	79,969	80,209	80,551
- in LBP	23,607	26,251	26,650	26,721
- in FC	53,335	53,717	53,559	53,830
<b>3- Claims on Public Sector</b>	52,344	49,922	50,280	49,539
- in LBP	29,154	26,758	28,163	27,976
- in FC	23,191	23,163	22,117	21,563
<b>4- Foreign Assets</b>	34,824	32,575	33,314	33,607
- o/w Claims on Non Resident Banks	16,945	15,285	16,191	16,228
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	193,765	202,284	201,858	199,657
- in LBP	76,904	77,815	77,167	72,800
- in FC	116,861	124,469	124,691	126,857
<b>6- Public Sector Deposits</b>	5,956	5,996	6,201	6,323
<b>7- Deposits of Non Resident Private Sector</b>	51,196	52,621	53,514	51,808
- in LBP	6,827	6,558	6,419	6,376
- in FC	44,369	46,063	47,095	45,432
<b>8- Deposits of Non Resident Banks</b>	9,467	10,749	11,236	11,560
<b>9- Capital Accounts</b>	27,497	28,116	28,117	28,133
<b>10- Unclassified Liabilities</b>	19,708	21,549	23,961	28,027
<b>11- Total (Assets = Liabilities)</b>	307,999	321,737	325,303	325,934

## Interest Rates on LBP Accounts

	Dec-2016	Sep-2017	Oct-2017	Nov-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	6.96
3- Weighted Average Lending Rate (%) <sup>1</sup>	8.28	8.25	8.22	8.18
4- Weighted Average Rate on CDs issued by BDL(%)	8.12	8.24	8.25	8.25
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	6.51	6.56	6.56	6.76
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	5.54	5.55	5.55	5.66
7- Spread (%) <sup>4</sup> = (5) - (6)	0.96	1.02	1.01	1.10

<sup>1</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>2</sup> Calculated.

<sup>3</sup> Average of the last three months on new deposits.

<sup>4</sup> 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
12/31/2016	5,567	72,269	77,836	
12/7/2017	5,550	68,166	73,716	
12/14/2017	5,564	68,120	73,684	(32)
12/21/2017	5,821	68,375	74,196	512
12/28/2017	5,874	68,520	74,394	198

## Interest Rates on USD Accounts

	Dec-2016	Sep-2017	Oct-2017	Nov-2017
1- Average Rate on USD Deposits at BDL (%)	4.03	4.64	4.71	5.25
2- Average LIBOR 3-month on \$ Deposits (%)	0.98	1.32	1.36	1.43
3- Weighted Average Interest Rate on Euro-bonds(%) <sup>1</sup>	6.66	6.60	6.65	6.65
4- Weighted Average Lending Rate (%) <sup>2</sup>	7.19	7.36	7.40	7.41
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	4.99	5.33	5.36	5.61
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	3.48	3.64	3.67	3.72
7- Spread (%) <sup>5</sup> = (5) - (6)	1.51	1.69	1.69	1.89

<sup>1</sup> Does not take into account the contribution of Paris II by parties other than the domestic commercial banks.

<sup>2</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>3</sup> Calculated.

<sup>4</sup> Average of the last three months on new deposits.

<sup>5</sup> 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
12/31/2016	78,119	
12/7/2017	85,075	
12/14/2017	84,932	(143)
12/21/2017	85,086	154
12/28/2017	85,682	596

**Outstanding CDs (end of period)**

	Dec-2016	Sep-2017	Oct-2017	Nov-2017
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>34,631</b>	<b>34,049</b>	<b>33,847</b>	<b>33,797</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>21.9</b>	<b>22.7</b>	<b>22.7</b>	<b>23.0</b>
<b>CDs Issued by Banks on:</b>				
<b>- the Domestic Market (million USD)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>- the International Markets (million USD)</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>

**Outstanding Eurobonds (end of period - million USD)**

	Dec-2016	Sep-2017	Oct-2017	Nov-2017
<b>Eurobonds Issued by the Lebanese Government</b>	<b>25,726</b>	<b>26,977</b>	<b>26,195</b>	<b>27,894</b>
<b>Subordinated Debt Issued by Banks</b>	<b>350</b>	<b>350</b>	<b>350</b>	<b>350</b>

**Monetary Data (end of period - billion LBP)**

	Dec-2016	Sep-2017	Oct-2017	Nov-2017
<b>1- M1</b>	<b>10,159</b>	<b>10,495</b>	<b>10,250</b>	<b>10,211</b>
<b>2- M2</b>	<b>82,428</b>	<b>83,663</b>	<b>83,024</b>	<b>78,337</b>
<b>3- M3</b>	<b>200,192</b>	<b>209,352</b>	<b>209,058</b>	<b>206,519</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>93,225</b>	<b>94,835</b>	<b>94,069</b>	<b>89,437</b>
<b>5- M3 - M2</b>	<b>117,764</b>	<b>125,689</b>	<b>126,034</b>	<b>128,183</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>58.83</b>	<b>60.04</b>	<b>60.29</b>	<b>62.07</b>

**Public Finance (billion LBP)**

	2016	Sep-2017	Oct-2017	Nov-2017
<b>1- Total Receipts <sup>1</sup></b>	<b>14,959</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments <sup>1</sup></b>	<b>22,412</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>- o/w debt service</b>	<b>7,484</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(7,453)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit in % of total Payments</b>	<b>-33.3%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)</b>	<b>31</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>6- Gross Public Debt <sup>2</sup></b>	<b>112,910</b>	<b>117,820</b>	<b>118,299</b>	<b>119,640</b>
<b>6.1- Debt in LBP <sup>2</sup></b>	<b>70,528</b>	<b>72,856</b>	<b>74,594</b>	<b>73,764</b>
<b>6.2- Debt in Foreign Currency <sup>2</sup></b>	<b>42,382</b>	<b>44,964</b>	<b>43,705</b>	<b>45,876</b>
<b>7- Public Sector Deposits <sup>2,3</sup></b>	<b>14,268</b>	<b>15,311</b>	<b>15,598</b>	<b>14,456</b>
<b>8- Net Public Debt <sup>2</sup> = (6) - (7)</b>	<b>98,642</b>	<b>102,509</b>	<b>102,701</b>	<b>105,184</b>

<sup>1</sup> Include treasury and budget transactions.

<sup>2</sup> Figures as at end of period.

<sup>3</sup> Deposits at BDL and the Commercial Banks.

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

	Dec-2016		Sep-2017		Oct-2017		Nov-2017	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	266	0.38	648	0.90	547	0.75	393	0.54
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
<b>6-month</b>	441	0.64	937	1.31	1,049	1.43	992	1.37
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
<b>12-month</b>	2,393	3.45	1,657	2.31	1,818	2.48	1,892	2.61
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
<b>24-month</b>	5,209	7.51	5,797	8.09	6,017	8.22	7,392	10.21
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
<b>36-month</b>	14,382	20.74	10,842	15.14	10,677	14.58	9,889	13.66
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
<b>60-month</b>	15,463	22.30	16,132	22.52	16,677	22.78	16,724	23.10
<i>Interest Rate % (last issue)</i>	4.94		6.63		6.63		6.63	
<b>84-month</b>	14,680	21.17	16,246	22.68	16,597	22.67	14,810	20.46
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
<b>96-month</b>	1,833	2.64	1,833	2.56	1,833	2.50	1,833	2.53
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	11,389	16.42	14,236	19.88	14,717	20.10	15,167	20.95
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
<b>144-month</b>	3,076	4.44	3,076	4.29	3,076	4.20	3,076	4.25
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	215	0.31	215	0.30	215	0.29	215	0.30
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	69,347	100	71,619	100	73,223	100	72,383	100
<b>Banking System</b>	59,214	85.39	60,979	85.14	62,855	85.84	61,969	85.61
<b>Public Sector</b>	8,625	12.44	9,087	12.69	8,825	12.05	8,906	12.30
<b>Individuals and individual institutions</b>	1,508	2.17	1,553	2.17	1,543	2.10	1,508	2.08