

Key Indicators



Issue: October / November 2016

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	Aug-2016	Sep-2016	Oct-2016
1- Building permits (000 m ²)	12,339	985	934	1,020
<i>Cumulative since the beginning of the year</i>				9,990
2- Cement Deliveries (000 tons)	5,043	517	479	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,069	1,951	1,448	1,479
<i>Cumulative since the beginning of the year</i>				15,719
4- Exports of Goods	2,952	340	254	257
<i>Cumulative since the beginning of the year</i>				2,485
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,611)	(1,194)	(1,222)
<i>Cumulative since the beginning of the year</i>				(13,234)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,354)	1,788	189	(680)
<i>Cumulative since the beginning of the year</i>				(125)
7- Total Checks Cleared (billion LBP)	104,860	8,775	8,707	9,039
<i>Cumulative since the beginning of the year</i>				85,384
8- BDL Coincident Indicator (Average 93=100) -Index ²	302.30	284.60	284.20	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	95.92	95.61	97.06	97.94
10- BDL FC Gross Reserves (end of period)	30,638	35,667	34,170	34,743
11- LBP / USD (period average) ²	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	Aug-2016	Sep-2016	Oct-2016
Assets				
1- Deposits of Commercial Banks at BDL	106,329	126,419	128,165	131,563
2- Claims on Resident Private Sector	72,427	75,307	75,666	76,058
- in LBP	20,573	22,207	22,542	23,009
- in FC	51,854	53,101	53,124	53,049
3- Claims on Public Sector	56,984	52,344	53,247	52,360
- in LBP	30,384	26,045	27,491	27,211
- in FC	26,600	26,299	25,756	25,148
4- Foreign Assets	35,870	31,894	32,598	31,692
- o/w Claims on Non Resident Banks	17,422	12,790	13,718	13,384
Liabilities				
5- Resident Private Sector Deposits	180,489	187,198	188,621	188,072
- in LBP	73,585	76,276	76,520	76,034
- in FC	106,904	110,922	112,102	112,039
6- Public Sector Deposits	5,074	5,011	5,250	5,641
7- Deposits of Non Resident Private Sector	48,026	49,619	49,784	49,593
- in LBP	6,680	7,190	6,974	6,908
- in FC	41,346	42,430	42,810	42,685
8- Deposits of Non Resident Banks	9,864	9,921	9,954	10,270
9- Capital Accounts	25,131	26,272	26,332	26,688
10- Unclassified Liabilities	11,383	16,641	18,228	20,323
11- Total (Assets = Liabilities)	280,379	295,129	298,592	301,006

Interest Rates on LBP Accounts

	Dec-2015	Aug-2016	Sep-2016	Oct-2016
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	7.01	7.00	7.01
3- Weighted Average Lending Rate (%)¹	7.17	8.31	8.35	8.36
4- Weighted Average Rate on CDs issued by BDL(%)	8.16	8.17	8.17	8.14
5- Weighted Return on Uses of Funds (%)²	6.45	6.57	6.58	6.59
6- Weighted Average Rate on Deposits (%)³	5.60	5.56	5.57	5.56
7- Spread (%)⁴ = (5) - (6)	0.86	1.01	1.01	1.03

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
31/12/2015	5,029	69,578	74,607	
03/11/2016	5,229	71,668	76,897	
10/11/2016	5,094	71,829	76,923	26
17/11/2016	5,003	71,996	76,999	76
24/11/2016	5,056	71,849	76,905	(94)

Interest Rates on USD Accounts

	Dec-2015	Aug-2016	Sep-2016	Oct-2016
1- Average Rate on USD Deposits at BDL (%)	2.78	3.40	3.62	3.72
2- Average LIBOR 3-month on \$ Deposits (%)	0.54	0.81	0.85	0.88
3- Weighted Average Interest Rate on Euro-bonds(%)¹	6.67	6.61	6.61	6.61
4- Weighted Average Lending Rate (%)²	7.09	7.24	7.24	7.18
5- Weighted Return on Uses of Funds (%)³	4.57	4.88	4.94	4.95
6- Weighted Average Rate on Deposits (%)⁴	3.18	3.33	3.37	3.42
7- Spread (%)⁵ = (5) - (6)	1.39	1.54	1.56	1.53

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
31/12/2015	71,469	
03/11/2016	75,134	
10/11/2016	75,209	74
17/11/2016	75,410	201
24/11/2016	75,680	270

Outstanding CDs (end of period)

	Dec-2015	Aug-2016	Sep-2016	Oct-2016
CDs issued by BDL in LBP (billion LBP)	34,697	37,370	37,370	37,647
CDs issued by BDL in USD (billion USD)	9.1	15.4	17.8	18.6
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	Aug-2016	Sep-2016	Oct-2016
Eurobonds Issued by the Lebanese Government	24,627	26,429	26,395	26,385
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2015	Aug-2016	Sep-2016	Oct-2016
1- M1	9,042	9,811	9,697	9,620
2- M2	78,620	81,398	81,664	81,156
3- M3	186,360	193,180	194,642	194,079
4- M2 + TB's held by Individuals & Institutional Investors	89,629	92,573	92,549	91,987
5- M3 - M2	107,740	111,782	112,978	112,923
6- (M3 - M2)/M3 (%)	57.81	57.86	58.04	58.18

Public Finance (billion LBP)

	2015	Aug-2016	Sep-2016	Oct-2016
1- Total Receipts ¹	14,435	885	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		10,366		
2- Total Payments ¹	20,393	1,703	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		14,177		
- o/w debt service	7,050	422	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		4,422		
3- Overall Deficit / Surplus = (1) - (2)	(5,958)	(817)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(3,811)		
4- Overall Deficit in % of total Payments	-29.2%	-48.0%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-26.9%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	1,092	611	n.a.	n.a.
6- Gross Public Debt ²	106,015	111,632	112,655	112,317
6.1- Debt in LBP ²	65,195	67,771	68,792	68,586
6.2- Debt in Foreign Currency ²	40,820	43,861	43,863	43,731
7- Public Sector Deposits ^{2,3}	13,227	15,003	15,761	15,249
8- Net Public Debt ² = (6) - (7)	92,788	96,629	96,894	97,068

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		Aug-2016		Sep-2016		Oct-2016	
Portfolio: Amount and share								
3-month	72	0.11	262	0.39	306	0.45	280	0.42
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	475	0.74	215	0.32	343	0.51	337	0.50
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	821	1.28	2,236	3.36	2,301	3.40	2,338	3.47
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	4,258	6.64	4,497	6.76	5,104	7.55	5,146	7.64
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	19,952	31.12	15,719	23.63	14,953	22.11	14,419	21.41
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	13,074	20.39	14,031	21.09	14,461	21.38	14,351	21.31
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	12,100	18.87	13,929	20.93	14,196	20.99	14,307	21.24
<i>Interest Rate % (last issue)</i>	no issue		6.96		6.96		6.96	
96-month	1,982	3.09	1,833	2.75	1,833	2.71	1,833	2.72
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	8,005	12.49	10,522	15.81	10,839	16.03	11,044	16.40
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,373	5.26	3,076	4.62	3,076	4.55	3,076	4.57
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month			215	0.32	215	0.32	215	0.32
<i>Interest Rate % (last issue)</i>			no issue		no issue		no issue	
Total	64,112	100	66,535	100	67,627	100	67,346	100
Banking System	53,808	83.93	56,000	84.17	57,369	84.83	57,162	84.88
Public Sector	8,335	13.00	8,859	13.31	8,644	12.78	8,614	12.79
Individuals and individual institutions	1,969	3.07	1,676	2.52	1,614	2.39	1,570	2.33