

Key Indicators



Issue: September / October 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	Jul-2016	Aug-2016	Sep-2016
1- Building permits (000 m ²)	12,339	674	981	930
<i>Cumulative since the beginning of the year</i>				8,955
2- Cement Deliveries (000 tons)	5,043	398	517	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,069	1,447	1,951	1,448
<i>Cumulative since the beginning of the year</i>				14,240
4- Exports of Goods	2,952	247	340	254
<i>Cumulative since the beginning of the year</i>				2,228
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,200)	(1,611)	(1,194)
<i>Cumulative since the beginning of the year</i>				(12,012)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,354)	352	1,788	189
<i>Cumulative since the beginning of the year</i>				555
7- Total Checks Cleared (billion LBP)	104,860	7,896	8,775	8,707
<i>Cumulative since the beginning of the year</i>				76,346
8- BDL Coincident Indicator (Average 93=100) -Index ²	302.30	272.20	284.60	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	95.92	96.42	95.61	97.06
10- BDL FC Gross Reserves (end of period)	30,638	32,704	35,667	34,170
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	Jul-2016	Aug-2016	Sep-2016
Assets				
1- Deposits of Commercial Banks at BDL	106,329	115,492	126,419	128,165
2- Claims on Resident Private Sector	72,427	74,727	75,307	75,666
- in LBP	20,573	21,803	22,207	22,542
- in FC	51,854	52,924	53,101	53,124
3- Claims on Public Sector	56,984	55,068	52,344	53,247
- in LBP	30,384	25,744	26,045	27,491
- in FC	26,600	29,324	26,299	25,756
4- Foreign Assets	35,870	33,491	31,894	32,598
- o/w Claims on Non Resident Banks	17,422	14,295	12,790	13,718
Liabilities				
5- Resident Private Sector Deposits	180,489	185,031	187,198	188,621
- in LBP	73,585	75,385	76,276	76,520
- in FC	106,904	109,646	110,922	112,102
6- Public Sector Deposits	5,074	4,872	5,011	5,250
7- Deposits of Non Resident Private Sector	48,026	48,730	49,619	49,784
- in LBP	6,680	6,731	7,190	6,974
- in FC	41,346	41,999	42,430	42,810
8- Deposits of Non Resident Banks	9,864	9,207	9,921	9,954
9- Capital Accounts	25,131	26,272	26,272	26,332
10- Unclassified Liabilities	11,383	13,292	16,641	18,228
11- Total (Assets = Liabilities)	280,379	287,823	295,129	298,592

Interest Rates on LBP Accounts

	Dec-2015	Jul-2016	Aug-2016	Sep-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	7.02	7.01	7.00
3- Weighted Average Lending Rate (%)¹	7.17	8.39	8.31	8.35
4- Weighted Average Rate on CDs issued by BDL(%)	8.16	8.17	8.17	8.17
5- Weighted Return on Uses of Funds (%)²	6.45	6.73	6.57	6.58
6- Weighted Average Rate on Deposits (%)³	5.60	5.57	5.56	5.57
7- Spread (%)⁴ = (5) - (6)	0.86	1.16	1.01	1.01

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	
29/09/2016	5,675	72,117	77,792	
06/10/2016	5,321	72,052	77,373	(419)
13/10/2016	5,231	72,016	77,247	(126)
20/10/2016	5,030	71,929	76,959	(288)

Interest Rates on USD Accounts

	Dec-2015	Jul-2016	Aug-2016	Sep-2016
1- Average Rate on USD Deposits at BDL (%)	2.78	3.00	3.40	3.62
2- Average LIBOR 3-month on \$ Deposits (%)	0.54	0.70	0.81	0.85
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	7.25	7.24	7.24
5- Weighted Return on Uses of Funds (%)³	4.57	4.78	4.88	4.94
6- Weighted Average Rate on Deposits (%)⁴	3.18	3.29	3.33	3.37
7- Spread (%)⁵ = (5) - (6)	1.39	1.49	1.54	1.56

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	
29/09/2016	74,876	
06/10/2016	74,611	(265)
13/10/2016	74,817	206
20/10/2016	74,684	(133)

Outstanding CDs (end of period)

	Dec-2015	Jul-2016	Aug-2016	Sep-2016
CDs issued by BDL in LBP (billion LBP)	34,697	37,370	37,370	37,370
CDs issued by BDL in USD (billion USD)	9.1	11.6	15.4	17.8
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	Jul-2016	Aug-2016	Sep-2016
Eurobonds Issued by the Lebanese Government	24,627	26,427	26,429	26,395
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2015	Jul-2016	Aug-2016	Sep-2016
1- M1	9,042	9,236	9,811	9,697
2- M2	78,620	80,371	81,398	81,664
3- M3	186,360	190,891	193,180	194,642
4- M2 + TB's held by Individuals & Institutional Investors	89,629	91,411	92,573	92,549
5- M3 - M2	107,740	110,520	111,782	112,978
6- (M3 - M2)/M3 (%)	57.81	57.90	57.86	58.04

Public Finance (billion LBP)

	2015	Jul-2016	Aug-2016	Sep-2016
1- Total Receipts ¹	14,435	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	20,393	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	7,050	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	(5,958)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	-29.2%	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)	1,092	n.a.	n.a.	n.a.
6- Gross Public Debt ²	106,015	110,628	111,627	112,649
6.1- Debt in LBP ²	65,195	66,894	67,771	68,792
6.2- Debt in Foreign Currency ²	40,820	43,734	43,856	43,857
7- Public Sector Deposits ^{2,3}	13,227	14,829	15,003	15,761
8- Net Public Debt ² = (6) - (7)	92,788	95,799	96,624	96,888

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		Jul-2016		Aug-2016		Sep-2016	
Portfolio: Amount and share								
3-month	72	0.11	177	0.27	262	0.39	306	0.45
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	475	0.74	196	0.30	215	0.32	343	0.51
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	821	1.28	2,055	3.12	2,236	3.36	2,301	3.40
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	4,258	6.64	4,314	6.56	4,497	6.76	5,104	7.55
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	19,952	31.12	15,913	24.20	15,719	23.63	14,953	22.11
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	13,074	20.39	13,946	21.21	14,031	21.09	14,461	21.38
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	12,100	18.87	13,712	20.85	13,929	20.93	14,196	20.99
<i>Interest Rate % (last issue)</i>	no issue		6.96		6.96		6.96	
96-month	1,982	3.09	1,833	2.79	1,833	2.75	1,833	2.71
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	8,005	12.49	10,328	15.70	10,522	15.81	10,839	16.03
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,373	5.26	3,076	4.68	3,076	4.62	3,076	4.55
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month			215	0.33	215	0.32	215	0.32
<i>Interest Rate % (last issue)</i>			no issue		no issue		no issue	
Total	64,112	100	65,765	100	66,535	100	67,627	100
Banking System	53,808	83.93	55,357	84.17	56,000	84.17	57,369	84.83
Public Sector	8,335	13.00	8,702	13.23	8,859	13.31	8,644	12.78
Individuals and individual institutions	1,969	3.07	1,706	2.60	1,676	2.52	1,614	2.39