

# Key Indicators



Issue: April / May 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	Feb-2016	Mar-2016	Apr-2016
1- Building permits (000 m <sup>2</sup> )	12,339	1,278	1,175	1,070
<i>Cumulative since the beginning of the year</i>				4,345
2- Cement Deliveries (000 tons)	5,043	393	434	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,069	1,377	1,750	1,610
<i>Cumulative since the beginning of the year</i>				6,232
4- Exports of Goods	2,952	228	220	237
<i>Cumulative since the beginning of the year</i>				871
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,149)	(1,530)	(1,373)
<i>Cumulative since the beginning of the year</i>				(5,361)
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(3,354)	363	(288)	(255)
<i>Cumulative since the beginning of the year</i>				(899)
7- Total Checks Cleared (billion LBP)	104,860	8,330	8,429	8,527
<i>Cumulative since the beginning of the year</i>				33,990
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	302.30	294.60	296.10	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	95.92	94.35	94.81	95.53
10- BDL FC Gross Reserves (end of period)	30,638	31,424	30,371	31,162
11- LBP / USD (period average) <sup>2</sup>	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 2015 column are related to the month of December.

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

	Dec-2015	Feb-2016	Mar-2016	Apr-2016
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	106,329	107,233	108,422	108,276
<b>2- Claims on Resident Private Sector</b>	72,427	72,662	73,237	73,450
- in LBP	20,573	20,754	20,900	21,113
- in FC	51,854	51,908	52,337	52,337
<b>3- Claims on Public Sector</b>	56,984	57,706	57,540	57,662
- in LBP	30,384	30,062	29,619	29,291
- in FC	26,600	27,644	27,921	28,372
<b>4- Foreign Assets</b>	35,870	34,797	34,927	35,061
- o/w Claims on Non Resident Banks	17,422	16,053	15,889	16,014
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	180,489	180,468	181,889	182,715
- in LBP	73,585	73,952	74,206	74,549
- in FC	106,904	106,516	107,684	108,166
<b>6- Public Sector Deposits</b>	5,074	5,048	5,225	5,396
<b>7- Deposits of Non Resident Private Sector</b>	48,026	47,792	47,917	47,824
- in LBP	6,680	6,640	6,655	6,761
- in FC	41,346	41,151	41,262	41,062
<b>8- Deposits of Non Resident Banks</b>	9,864	9,896	9,567	9,522
<b>9- Capital Accounts</b>	25,131	25,155	25,061	25,765
<b>10- Unclassified Liabilities</b>	11,383	12,497	12,813	11,653
<b>11- Total (Assets = Liabilities)</b>	280,379	281,278	282,896	283,285

## Interest Rates on LBP Accounts

	Dec-2015	Feb-2016	Mar-2016	Apr-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	6.98	7.00	7.01
3- Weighted Average Lending Rate (%) <sup>1</sup>	7.17	7.97	8.36	8.40
4- Weighted Average Rate on CDs issued by BDL(%)	8.16	8.16	8.17	8.17
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	6.45	6.66	6.78	6.79
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	5.60	5.55	5.56	5.59
7- Spread (%) <sup>4</sup> = (5) - (6)	0.86	1.11	1.22	1.20

<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
31/12/2015	5,029	69,578	74,607	
28/04/2016	5,142	70,684	75,826	
05/05/2016	4,977	70,635	75,612	(214)
12/05/2016	4,886	70,762	75,648	36
19/05/2016	4,773	70,929	75,702	54

## Interest Rates on USD Accounts

	Dec-2015	Feb-2016	Mar-2016	Apr-2016
<b>1- Average Rate on USD Deposits at BDL (%)</b>	<b>2.78</b>	<b>2.79</b>	<b>2.85</b>	<b>2.86</b>
<b>2- Average LIBOR 3-month on \$ Deposits (%)</b>	<b>0.54</b>	<b>0.62</b>	<b>0.63</b>	<b>0.63</b>
<b>3- Weighted Average Interest Rate on Euro-bonds(%)<sup>1</sup></b>	<b>6.67</b>	<b>6.65</b>	<b>6.65</b>	<b>6.71</b>
<b>4- Weighted Average Lending Rate (%)<sup>2</sup></b>	<b>7.09</b>	<b>7.24</b>	<b>7.34</b>	<b>7.28</b>
<b>5- Weighted Return on Uses of Funds (%)<sup>3</sup></b>	<b>4.57</b>	<b>4.68</b>	<b>4.75</b>	<b>4.74</b>
<b>6- Weighted Average Rate on Deposits (%)<sup>4</sup></b>	<b>3.18</b>	<b>3.20</b>	<b>3.24</b>	<b>3.26</b>
<b>7- Spread (%)<sup>5</sup> = (5) - (6)</b>	<b>1.39</b>	<b>1.47</b>	<b>1.51</b>	<b>1.48</b>

<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
<b>31/12/2015</b>	<b>71,469</b>	
<b>28/04/2016</b>	<b>72,354</b>	
<b>05/05/2016</b>	<b>72,454</b>	<b>101</b>
<b>12/05/2016</b>	<b>72,596</b>	<b>142</b>
<b>19/05/2016</b>	<b>72,759</b>	<b>163</b>

### Outstanding CDs (end of period)

	Dec-2015	Feb-2016	Mar-2016	Apr-2016
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>34,697</b>	<b>35,491</b>	<b>36,875</b>	<b>37,121</b>
<b>CDs Issued by Banks on:</b>				
- 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	Feb-2016	Mar-2016	Apr-2016
<b>Eurobonds Issued by the Lebanese Government</b>	<b>24,627</b>	<b>24,610</b>	<b>24,597</b>	<b>24,996</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-2015	Feb-2016	Mar-2016	Apr-2016
<b>1- M1</b>	<b>9,042</b>	<b>8,725</b>	<b>9,048</b>	<b>9,065</b>
<b>2- M2</b>	<b>78,620</b>	<b>78,826</b>	<b>79,179</b>	<b>79,580</b>
<b>3- M3</b>	<b>186,360</b>	<b>186,166</b>	<b>187,703</b>	<b>188,606</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>89,629</b>	<b>89,932</b>	<b>89,940</b>	<b>90,298</b>
<b>5- M3 - M2</b>	<b>107,740</b>	<b>107,340</b>	<b>108,523</b>	<b>109,026</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>57.81</b>	<b>57.66</b>	<b>57.82</b>	<b>57.81</b>

## Public Finance (billion LBP)

	2015	Feb-2016	Mar-2016	Apr-2016
<b>1- Total Receipts</b> <sup>1</sup>	14,435	958	1,033	n.a.
<i>Cumulative since the beginning of the year</i>			3,666	
<b>2- Total Payments</b> <sup>1</sup>	20,393	1,732	2,109	n.a.
<i>Cumulative since the beginning of the year</i>			5,839	
- o/w debt service	7,050	357	840	n.a.
<i>Cumulative since the beginning of the year</i>			1,568	
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(5,958)</b>	<b>(774)</b>	<b>(1,075)</b>	n.a.
<i>Cumulative since the beginning of the year</i>			<b>(2,172)</b>	
<b>4- Overall Deficit in % of total Payments</b>	<b>-29.2%</b>	<b>-44.7%</b>	<b>-51.0%</b>	n.a.
<i>Cumulative since the beginning of the year</i>			<b>-37.2%</b>	
<b>5- Primary Balance</b> <sup>1</sup> (cumulative since the beginning of the year)	1,092	<b>(369)</b>	<b>(604)</b>	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	106,013	107,361	107,095	108,018
<b>6.1- Debt in LBP</b> <sup>2</sup>	65,195	66,324	66,012	66,353
<b>6.2- Debt in Foreign Currency</b> <sup>2</sup>	40,818	41,037	41,083	41,665
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	13,227	13,692	12,727	13,770
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	92,786	93,669	94,368	94,248

<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-2015		Feb-2016		Mar-2016		Apr-2016	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	<b>72</b>	<b>0.11</b>	<b>240</b>	<b>0.37</b>	<b>248</b>	<b>0.38</b>	<b>150</b>	<b>0.23</b>
<i>Interest Rate % (last issue)</i>	<b>4.39</b>		<b>4.39</b>		<b>4.39</b>		<b>4.39</b>	
<b>6-month</b>	<b>475</b>	<b>0.74</b>	<b>423</b>	<b>0.65</b>	<b>312</b>	<b>0.48</b>	<b>339</b>	<b>0.52</b>
<i>Interest Rate % (last issue)</i>	<b>4.87</b>		<b>4.87</b>		<b>4.87</b>		<b>4.87</b>	
<b>12-month</b>	<b>821</b>	<b>1.28</b>	<b>1,050</b>	<b>1.61</b>	<b>1,454</b>	<b>2.24</b>	<b>1,516</b>	<b>2.32</b>
<i>Interest Rate % (last issue)</i>	<b>5.08</b>		<b>5.08</b>		<b>5.08</b>		<b>5.08</b>	
<b>24-month</b>	<b>4,258</b>	<b>6.64</b>	<b>4,378</b>	<b>6.73</b>	<b>4,223</b>	<b>6.50</b>	<b>4,233</b>	<b>6.49</b>
<i>Interest Rate % (last issue)</i>	<b>5.76</b>		<b>5.76</b>		<b>5.76</b>		<b>5.76</b>	
<b>36-month</b>	<b>19,952</b>	<b>31.12</b>	<b>19,274</b>	<b>29.62</b>	<b>18,042</b>	<b>27.78</b>	<b>17,497</b>	<b>26.81</b>
<i>Interest Rate % (last issue)</i>	<b>6.40</b>		<b>6.40</b>		<b>6.40</b>		<b>6.40</b>	
<b>60-month</b>	<b>13,074</b>	<b>20.39</b>	<b>13,443</b>	<b>20.66</b>	<b>13,491</b>	<b>20.78</b>	<b>13,500</b>	<b>20.68</b>
<i>Interest Rate % (last issue)</i>	<b>6.63</b>		<b>6.63</b>		<b>6.63</b>		<b>6.63</b>	
<b>84-month</b>	<b>12,100</b>	<b>18.87</b>	<b>12,488</b>	<b>19.19</b>	<b>12,945</b>	<b>19.93</b>	<b>13,093</b>	<b>20.06</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>6.96</b>		<b>6.96</b>	
<b>96-month</b>	<b>1,982</b>	<b>3.09</b>	<b>1,982</b>	<b>3.05</b>	<b>1,982</b>	<b>3.05</b>	<b>1,982</b>	<b>3.04</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>120-month</b>	<b>8,005</b>	<b>12.49</b>	<b>8,420</b>	<b>12.94</b>	<b>8,420</b>	<b>12.97</b>	<b>9,129</b>	<b>13.99</b>
<i>Interest Rate % (last issue)</i>	<b>7.33</b>		<b>7.33</b>		<b>no issue</b>		<b>7.33</b>	
<b>144-month</b>	<b>3,373</b>	<b>5.26</b>	<b>3,373</b>	<b>5.18</b>	<b>3,373</b>	<b>5.19</b>	<b>3,373</b>	<b>5.17</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>180-month</b>					<b>450</b>	<b>0.69</b>	<b>450</b>	<b>0.69</b>
<i>Interest Rate % (last issue)</i>					<b>7.75</b>		<b>no issue</b>	
<b>Total</b>	<b>64,112</b>	<b>100</b>	<b>65,071</b>	<b>100</b>	<b>64,940</b>	<b>100</b>	<b>65,262</b>	<b>100</b>
<b>Banking System</b>	<b>53,808</b>	<b>83.93</b>	<b>54,648</b>	<b>83.98</b>	<b>54,827</b>	<b>84.43</b>	<b>55,200</b>	<b>84.58</b>
<b>Public Sector</b>	<b>8,335</b>	<b>13.00</b>	<b>8,458</b>	<b>13.00</b>	<b>8,154</b>	<b>12.55</b>	<b>8,132</b>	<b>12.46</b>
<b>Individuals and individual institutions</b>	<b>1,969</b>	<b>3.07</b>	<b>1,965</b>	<b>3.02</b>	<b>1,959</b>	<b>3.02</b>	<b>1,930</b>	<b>2.96</b>