

Key Indicators



Issue: April / May 2018

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)

	2017	Feb-2018	Mar-2018	Apr-2018
1- Building permits (000 m ²)	11,730	955	902	879
<i>Cumulative since the beginning of the year</i>				3,554
2- Cement Deliveries (000 tons)	5,149	337	442	458
<i>Cumulative since the beginning of the year</i>				1,513
3- Imports of Goods	19,582	1,435	1,669	1,564
<i>Cumulative since the beginning of the year</i>				6,374
4- Exports of Goods	2,844	248	283	256
<i>Cumulative since the beginning of the year</i>				1,071
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,187)	(1,386)	(1,308)
<i>Cumulative since the beginning of the year</i>				(5,303)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(156)	(80)	(355)	(557)
<i>Cumulative since the beginning of the year</i>				(755)
7- Total Checks Cleared (billion LBP)	102,894	7,787	8,656	7,995
<i>Cumulative since the beginning of the year</i>				33,364
8- BDL Coincident Indicator (Average 93=100) -Index ²	318.3	313.0	321.4	325.7
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	103.89	104.14	104.99	105.56
10- BDL FC Gross Reserves (end of period)	35,806	34,386	34,284	34,737
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 2017 column are related to the month of December.

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

	Dec-2017	Feb-2018	Mar-2018	Apr-2018
Assets				
1- Deposits of Commercial Banks at BDL	155,893	163,839	166,804	169,797
2- Claims on Resident Private Sector	80,824	79,609	79,497	79,424
- in LBP	26,400	26,424	26,407	26,479
- in FC	54,424	53,185	53,090	52,946
3- Claims on Public Sector	48,163	47,018	46,358	46,350
- in LBP	26,790	25,901	25,377	25,544
- in FC	21,373	21,117	20,981	20,805
4- Foreign Assets	35,579	34,583	34,555	34,186
- o/w Claims on Non Resident Financial Sector	17,035	15,786	15,649	15,265
Currency and Deposits with other Central Banks	1,575	1,734	1,726	1,775
Liabilities				
5- Resident Private Sector Deposits	201,263	202,783	203,049	203,480
- in LBP	73,100	74,820	74,905	74,748
- in FC	128,164	127,963	128,144	128,732
6- Public Sector Deposits	6,484	6,334	6,049	5,980
7- Deposits of Non Resident Private Sector	52,998	53,483	54,345	54,289
- in LBP	6,440	6,556	6,674	6,912
- in FC	46,558	46,927	47,671	47,377
8- Deposits of Non Resident Banks	11,278	11,876	11,667	11,747
9- Capital Accounts	28,831	32,338	32,424	31,473
10- Unclassified Liabilities	30,163	29,211	30,612	33,771
11- Total (Assets = Liabilities)	331,433	336,272	338,539	341,148

Interest Rates on LBP Accounts

	Dec-2017	Feb-2018	Mar-2018	Apr-2018
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 (%)	6.92	6.91	6.88	6.85
3- Weighted Average Lending Rate (%) ¹	8.10	8.44	8.73	8.87
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.54	8.55	8.59
5- Weighted Return on Uses of Funds (%) ²	7.00	7.28	7.36	7.42
6- Weighted Average Rate on Deposits (%) ³	5.95	6.48	6.56	6.60
7- Spread (%) ⁴ = (5) - (6)	1.05	0.80	0.80	0.82

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, nor the cost of other debt sources of funds such as Interbank borrowing or facilities from the Central Bank.

Resident Private Sector Deposits in LBP at Commercial Banks (billion LBP)

Date	Demand Deposits	Time Deposits	Total	Weekly Change
12/31/2017	5,738	68,542	74,280	
5/3/2018	6,389	69,592	75,981	
5/10/2018	6,254	69,667	75,921	(60)
5/17/2018	6,147	69,768	75,915	(6)
5/24/2018	6,182	69,837	76,019	104

Interest Rates on USD Accounts

	Dec-2017	Feb-2018	Mar-2018	Apr-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.60	5.65	5.68
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	1.88	2.17	2.35
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.65	6.65	6.65	6.65
4- Weighted Average Lending Rate (%) ²	7.46	7.77	7.84	7.87
5- Weighted Return on Uses of Funds (%) ³	5.71	5.90	5.98	6.03
6- Weighted Average Rate on Deposits (%) ⁴	3.80	3.92	3.97	4.03
7- Spread (%) ⁵ = (5) - (6)	1.91	1.98	2.01	2.00

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
12/31/2017	86,102	
5/3/2018	86,281	
5/10/2018	86,317	36
5/17/2018	86,320	3
5/24/2018	86,219	(101)

Outstanding CDs (end of period)

	Dec-2017	Feb-2018	Mar-2018	Apr-2018
CDs issued by BDL in LBP (billion LBP)	35,865	41,078	42,600	43,789
CDs issued by BDL in USD (billion USD)	23.2	23.0	23.0	23.0
CDs Issued by Banks on:				
- the Domestic Market (million USD)	0	0	0	0
- the International Markets (million USD)	0	0	0	0

Outstanding Eurobonds (end of period - million USD)

	Dec-2017	Feb-2018	Mar-2018	Apr-2018
Eurobonds Issued by the Lebanese Government	27,767	27,778	27,748	27,737
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data* (end of period - billion LBP)

	Dec-2017	Feb-2018	Mar-2018	Apr-2018
1- M1	10,624	10,608	10,941	10,996
2- M2	79,166	80,568	80,882	80,700
3- M3	208,965	210,052	210,657	211,104
4- M2 + TB's held by Individuals & Institutional Investors	89,907	91,401	91,727	91,799
5- M3 - M2	129,799	129,484	129,775	130,404
6- (M3 - M2)/M3 (%)	62.12	61.64	61.60	61.77

*Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.

Public Finance (billion LBP)

	2017	Feb-2018	Mar-2018	Apr-2018
1- Total Receipts ¹	17,524	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	23,186	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	7,814	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	(5,662)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	-24.4%	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)	2,152	n.a.	n.a.	n.a.
6- Gross Public Debt ²	119,905	122,917	123,426	123,231
6.1- Debt in LBP ²	74,077	76,781	77,300	77,169
6.2- Debt in Foreign Currency ²	45,828	46,136	46,126	46,062
7- Public Sector Deposits ^{2,3}	15,659	17,075	16,295	15,588
8- Net Public Debt ² = (6) - (7)	104,246	105,842	107,131	107,643

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-2017		Feb-2018		Mar-2018		Apr-2018	
Portfolio: Amount and share								
3-month	130	0.18	425	0.56	567	0.75	556	0.73
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	926	1.27	839	1.11	849	1.12	889	1.17
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,073	2.85	2,350	3.11	2,455	3.23	2,514	3.32
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	7,377	10.13	7,638	10.12	7,720	10.16	8,193	10.81
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	11,267	15.47	11,500	15.24	11,748	15.46	11,959	15.78
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	16,652	22.87	17,339	22.98	17,986	23.67	18,321	24.17
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	13,495	18.53	13,936	18.47	12,889	16.96	10,605	13.99
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.52	1,833	2.43	1,833	2.41	1,833	2.42
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	15,768	21.66	16,294	21.60	16,644	21.91	17,644	23.28
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.22	3,076	4.08	3,076	4.05	3,076	4.06
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.30	215	0.28	215	0.28	215	0.28
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	72,812	100	75,445	100	75,982	100	75,805	100
Banking System	62,726	86.15	65,238	86.47	65,749	86.53	65,335	86.19
Public Sector	8,826	12.12	8,909	11.81	8,955	11.79	9,216	12.16
Individuals and individual institutions	1,260	1.73	1,298	1.72	1,278	1.68	1,254	1.65