

Key Indicators



Issue: August / September 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	Jun-2016	Jul-2016	Aug-2016
1- Building permits (000 m ²)	12,339	1,084	673	978
<i>Cumulative since the beginning of the year</i>				8,018
2- Cement Deliveries (000 tons)	5,043	419	398	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,069	1,533	1,447	1,951
<i>Cumulative since the beginning of the year</i>				12,792
4- Exports of Goods	2,952	280	247	340
<i>Cumulative since the beginning of the year</i>				1,974
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,253)	(1,200)	(1,611)
<i>Cumulative since the beginning of the year</i>				(10,818)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,354)	(13)	352	1,788
<i>Cumulative since the beginning of the year</i>				366
7- Total Checks Cleared (billion LBP)	104,860	8,522	7,896	8,775
<i>Cumulative since the beginning of the year</i>				67,638
8- BDL Coincident Indicator (Average 93=100) -Index ²	302.30	273.50	272.20	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	95.92	96.27	96.42	95.61
10- BDL FC Gross Reserves (end of period)	30,638	33,197	32,704	35,667
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	Jun-2016	Jul-2016	Aug-2016
Assets				
1- Deposits of Commercial Banks at BDL	106,329	113,444	115,492	126,419
2- Claims on Resident Private Sector	72,427	74,550	74,727	75,307
- in LBP	20,573	21,536	21,803	22,207
- in FC	51,854	53,014	52,924	53,101
3- Claims on Public Sector	56,984	56,463	55,068	52,344
- in LBP	30,384	26,641	25,744	26,045
- in FC	26,600	29,822	29,324	26,299
4- Foreign Assets	35,870	33,547	33,491	31,894
- o/w Claims on Non Resident Banks	17,422	14,462	14,295	12,790
Liabilities				
5- Resident Private Sector Deposits	180,489	184,647	185,031	187,198
- in LBP	73,585	75,258	75,385	76,276
- in FC	106,904	109,389	109,646	110,922
6- Public Sector Deposits	5,074	5,323	4,872	5,011
7- Deposits of Non Resident Private Sector	48,026	48,497	48,730	49,619
- in LBP	6,680	6,660	6,731	7,190
- in FC	41,346	41,838	41,999	42,430
8- Deposits of Non Resident Banks	9,864	9,357	9,207	9,921
9- Capital Accounts	25,131	26,223	26,272	26,272
10- Unclassified Liabilities	11,383	12,508	13,292	16,641
11- Total (Assets = Liabilities)	280,379	286,961	287,823	295,129

Interest Rates on LBP Accounts

	Dec-2015	Jun-2016	Jul-2016	Aug-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	7.02	7.01
3- Weighted Average Lending Rate (%) ¹	7.17	8.41	8.39	8.31
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	6.76	6.73	6.57
6- Weighted Average Rate on Deposits (%) ³	5.60	5.58	5.57	5.56
7- Spread (%) ⁴ = (5) - (6)	0.86	1.18	1.16	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	
01/09/2016	5,599	71,721	77,320	
08/09/2016	5,386	71,787	77,173	(147)
15/09/2016	5,421	71,838	77,259	86
22/09/2016	5,270	72,058	77,328	69

Interest Rates on USD Accounts

	Dec-2015	Jun-2016	Jul-2016	Aug-2016
1- Average Rate on USD Deposits at BDL (%)	2.78	2.94	3.00	3.40
2- Average LIBOR 3-month on \$ Deposits (%)	0.54	0.65	0.70	0.81
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	7.22	7.25	7.24
5- Weighted Return on Uses of Funds (%)³	4.57	4.75	4.78	4.88
6- Weighted Average Rate on Deposits (%)⁴	3.18	3.29	3.29	3.33
7- Spread (%)⁵ = (5) - (6)	1.39	1.47	1.49	1.54

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	
01/09/2016	74,078	
08/09/2016	74,319	241
15/09/2016	74,521	202
22/09/2016	74,725	204

Outstanding CDs (end of period)

	Dec-2015	Jun-2016	Jul-2016	Aug-2016
CDs issued by BDL in LBP (billion LBP)	34,697	37,370	37,370	37,370
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	Jun-2016	Jul-2016	Aug-2016
Eurobonds Issued by the Lebanese Government	24,627	26,444	26,427	26,429
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2015	Jun-2016	Jul-2016	Aug-2016
1- M1	9,042	9,299	9,236	9,811
2- M2	78,620	80,272	80,371	81,398
3- M3	186,360	190,520	190,891	193,180
4- M2 + TB's held by Individuals & Institutional Investors	89,629	91,239	91,411	92,573
5- M3 - M2	107,740	110,248	110,520	111,782
6- (M3 - M2)/M3 (%)	57.81	57.87	57.90	57.86

Public Finance (billion LBP)

	2015	Jun-2016	Jul-2016	Aug-2016
1- Total Receipts ¹	14,435	1,195	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		8,045		
2- Total Payments ¹	20,393	1,592	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		10,964		
- o/w debt service	7,050	553	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		3,666		
3- Overall Deficit / Surplus = (1) - (2)	(5,958)	(397)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(2,919)		
4- Overall Deficit in % of total Payments	-29.2%	-24.9%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-26.6%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	1,092	747	n.a.	n.a.
6- Gross Public Debt ²	106,015	109,890	110,628	111,621
6.1- Debt in LBP ²	65,195	66,276	66,894	67,771
6.2- Debt in Foreign Currency ²	40,820	43,614	43,734	43,850
7- Public Sector Deposits ^{2,3}	13,227	14,708	14,829	15,003
8- Net Public Debt ² = (6) - (7)	92,788	95,182	95,799	96,618

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		Jun-2016		Jul-2016		Aug-2016	
Portfolio: Amount and share								
3-month	72	0.11	93	0.14	177	0.27	262	0.39
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	475	0.74	283	0.43	196	0.30	215	0.32
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	821	1.28	1,902	2.91	2,055	3.12	2,236	3.36
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	4,258	6.64	4,156	6.37	4,314	6.56	4,497	6.76
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	19,952	31.12	16,113	24.68	15,913	24.20	15,719	23.63
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	13,074	20.39	13,987	21.43	13,946	21.21	14,031	21.09
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	12,100	18.87	13,495	20.67	13,712	20.85	13,929	20.93
<i>Interest Rate % (last issue)</i>	no issue		6.96		6.96		6.96	
96-month	1,982	3.09	1,833	2.81	1,833	2.79	1,833	2.75
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	8,005	12.49	10,127	15.51	10,328	15.70	10,522	15.81
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,373	5.26	3,076	4.71	3,076	4.68	3,076	4.62
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month			215	0.33	215	0.33	215	0.32
<i>Interest Rate % (last issue)</i>			no issue		no issue		no issue	
Total	64,112	100	65,280	100	65,765	100	66,535	100
Banking System	53,808	83.93	54,962	84.19	55,357	84.17	56,000	84.17
Public Sector	8,335	13.00	8,504	13.03	8,702	13.23	8,859	13.31
Individuals and individual institutions	1,969	3.07	1,814	2.78	1,706	2.60	1,676	2.52