

Key Indicators



Issue: June / July 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	Apr-2018	May-2018	Jun-2018
1- Building permits (000 m²)	11,730	885	848	612
<i>Cumulative since the beginning of the year</i>				5,023
2- Cement Deliveries (000 tons)	5,149	458	410	384
<i>Cumulative since the beginning of the year</i>				2,307
3- Imports of Goods	19,582	1,564	1,591	1,616
<i>Cumulative since the beginning of the year</i>				9,581
4- Exports of Goods	2,844	256	254	215
<i>Cumulative since the beginning of the year</i>				1,539
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,308)	(1,337)	(1,401)
<i>Cumulative since the beginning of the year</i>				(8,042)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(156)	(575)	1,204	(639)
<i>Cumulative since the beginning of the year</i>				(208)
7- Total Checks Cleared (billion LBP)	102,894	7,994	8,391	7,765
<i>Cumulative since the beginning of the year</i>				49,512
8- BDL Coincident Indicator (Average 93=100) -Index²	318.3	325.7	303.1	298.0
9- CAS Consumer Price Index (Dec 2013=100)- Index²	103.89	105.56	106.22	107.19
10- BDL FC Gross Reserves (end of period)	35,806	34,737	34,646	33,142
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	Apr-2018	May-2018	Jun-2018
Assets				
1- Deposits of Commercial Banks at BDL	155,893	169,825	173,068	176,526
2- Claims on Resident Private Sector	80,824	79,424	79,964	80,074
- in LBP	26,400	26,479	26,618	26,717
- in FC	54,424	52,946	53,346	53,357
3- Claims on Public Sector	48,163	46,350	51,077	50,053
- in LBP	26,790	25,544	26,034	25,805
- in FC	21,373	20,805	25,042	24,248
4- Foreign Assets	35,579	34,158	34,564	35,157
- o/w Claims on Non Resident Financial Sector	17,035	15,265	15,618	16,172
Currency and Deposits with other Central Banks	1,575	1,747	1,721	1,744
Liabilities				
5- Resident Private Sector Deposits	201,263	204,108	204,744	205,882
- in LBP	73,100	74,969	75,293	75,521
- in FC	128,164	129,139	129,451	130,360
6- Public Sector Deposits	6,484	5,980	5,976	6,085
7- Deposits of Non Resident Private Sector	52,998	54,289	55,124	55,395
- in LBP	6,440	6,912	6,967	6,996
- in FC	46,558	47,377	48,157	48,399
8- Deposits of Non Resident Banks	11,278	11,747	12,802	12,406
9- Capital Accounts	28,831	31,624	31,239	30,694
10- Unclassified Liabilities	30,163	33,143	39,817	42,733
11- Total (Assets = Liabilities)	331,433	341,148	350,172	353,665

Interest Rates on LBP Accounts

	Dec-2017	Apr-2018	May-2018	Jun-2018
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	2.92	2.92	4.22	4.22
2- Weighted Yield on TB's (%)	6.92	6.85	6.87	6.87
3- Weighted Average Lending Rate (%) ¹	8.10	8.87	8.86	8.82
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.59	8.67	8.70
5- Weighted Return on Uses of Funds (%) ²	7.00	7.42	7.51	7.54
6- Weighted Average Rate on Deposits (%) ³	5.95	6.60	6.66	6.69
7- Spread (%) ⁴ = (5) - (6)	1.05	0.82	0.85	0.85

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	
7/5/2018	6,593	69,614	76,207	
7/12/2018	6,509	69,462	75,971	(236)
7/19/2018	6,412	69,332	75,744	(227)
7/26/2018	6,423	69,289	75,712	(32)

Interest Rates on USD Accounts

	Dec-2017	Apr-2018	May-2018	Jun-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.68	5.77	5.81
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.35	2.34	2.33
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.65	6.65	6.83	6.83
4- Weighted Average Lending Rate (%) ²	7.46	7.87	7.86	7.87
5- Weighted Return on Uses of Funds (%) ³	5.71	6.03	6.10	6.11
6- Weighted Average Rate on Deposits (%) ⁴	3.80	4.03	4.08	4.10
7- Spread (%) ⁵ = (5) - (6)	1.91	2.00	2.02	2.01

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	
7/5/2018	86,545	
7/12/2018	86,749	204
7/19/2018	86,864	115
7/26/2018	86,983	119

Outstanding CDs (end of period)

	Dec-2017	Apr-2018	May-2018	Jun-2018
CDs issued by BDL in LBP (billion LBP)	35,865	43,789	46,644	47,906
CDs issued by BDL in USD (billion USD)	23.2	23.0	23.0	23.0
CDs Issued by Banks (million USD)	0	0	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2017	Apr-2018	May-2018	Jun-2018
Eurobonds Issued by the Lebanese Government	27,767	27,737	33,209	32,508
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data* (end of period - billion LBP)

	Dec-2017	Apr-2018	May-2018	Jun-2018
1- M1	10,624	10,996	11,048	11,489
2- M2	79,166	80,700	81,058	81,369
3- M3	208,965	210,953	211,788	213,000
4- M2 + TB's held by Individuals & Institutional Investors	89,907	91,799	92,394	92,508
5- M3 - M2	129,799	130,253	130,730	131,631
6- (M3 - M2)/M3 (%)	62.12	61.74	61.73	61.80

*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	Apr-2018	May-2018	Jun-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	119,893	123,222	124,373	125,039
6.1- Debt in LBP ²	74,077	77,169	70,575	72,122
6.2- Debt in Foreign Currency ²	45,816	46,053	53,798	52,917
7- Public Sector Deposits ^{2,3}	15,659	15,588	15,518	16,136
8- Net Public Debt ² = (6) - (7)	104,234	107,634	108,855	108,903

¹ Include treasury and budget transactions.

² Figures as at end of period.

³ Deposits at BDL, Commercial Banks and MLT Banks.

Outstanding Lebanese Treasury Bills in LBP (end of period - billion LBP)

	Dec-2017		Apr-2018		May-2018		Jun-2018	
Portfolio: Amount and share								
3-month	130	0.18	556	0.73	535	0.77	374	0.53
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	926	1.27	889	1.17	1,048	1.51	1,035	1.46
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,073	2.85	2,514	3.32	2,645	3.82	2,582	3.64
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	7,377	10.13	8,193	10.81	8,453	12.20	8,321	11.74
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	11,267	15.47	11,959	15.78	9,058	13.08	10,857	15.32
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	16,652	22.87	18,321	24.17	15,119	21.83	15,211	21.46
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	13,495	18.53	10,605	13.99	10,146	14.65	10,196	14.38
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.52	1,833	2.42	1,832	2.65	1,832	2.58
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	15,768	21.66	17,644	23.28	17,132	24.74	17,182	24.24
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.22	3,076	4.06	3,076	4.44	3,076	4.34
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.30	215	0.28	215	0.31	215	0.30
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	72,812	100	75,805	100	69,259	100	70,881	100
Banking System	62,726	86.15	65,335	86.19	58,554	84.54	60,372	85.17
Public Sector	8,826	12.12	9,216	12.16	9,493	13.71	9,310	13.13
Individuals and individual institutions	1,260	1.73	1,254	1.65	1,212	1.75	1,199	1.69