

# Key Indicators



Issue: March / April 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, Consultation and Research Institute.

## Indicators of Economic Activity (million USD unless otherwise mentioned)

	2015	Jan-2016	Feb-2016	Mar-2016
1- Building permits (000 m <sup>2</sup> )	12,339	807	1,276	1,172
<i>Cumulative since the beginning of the year</i>				3,255
2- Cement Deliveries (000 tons)	5,043	251	393	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,069	1,495	1,377	1,750
<i>Cumulative since the beginning of the year</i>				4,622
4- Exports of Goods	2,952	186	228	220
<i>Cumulative since the beginning of the year</i>				634
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,309)	(1,149)	(1,530)
<i>Cumulative since the beginning of the year</i>				(3,988)
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(3,354)	(719)	363	(288)
<i>Cumulative since the beginning of the year</i>				(644)
7- Total Checks Cleared (billion LBP)	104,860	8,704	8,330	8,429
<i>Cumulative since the beginning of the year</i>				25,463
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	302.30	279.40	n.a.	n.a.
9- Consumer Price Index (2004=100)- Index <sup>2</sup>	148.49	151.83	149.08	148.89
10- BDL FC Gross Reserves (end of period)	30,638	31,641	31,424	30,371
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	Jan-2016	Feb-2016	Mar-2016
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>106,329</b>	<b>107,042</b>	<b>107,233</b>	<b>108,422</b>
<b>2- Claims on Resident Private Sector</b>	<b>72,427</b>	<b>72,622</b>	<b>72,662</b>	<b>73,237</b>
- in LBP	20,573	20,693	20,754	20,900
- in FC	51,854	51,929	51,908	52,337
<b>3- Claims on Public Sector</b>	<b>56,984</b>	<b>57,082</b>	<b>57,706</b>	<b>57,540</b>
- in LBP	30,384	29,704	30,062	29,619
- in FC	26,600	27,378	27,644	27,921
<b>4- Foreign Assets</b>	<b>35,870</b>	<b>35,138</b>	<b>34,797</b>	<b>34,927</b>
- o/w Claims on Non Resident Banks	17,422	16,628	16,053	15,889
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>180,489</b>	<b>180,167</b>	<b>180,468</b>	<b>181,889</b>
- in LBP	73,585	73,939	73,952	74,206
- in FC	106,904	106,228	106,516	107,684
<b>6- Public Sector Deposits</b>	<b>5,074</b>	<b>5,045</b>	<b>5,048</b>	<b>5,225</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>48,026</b>	<b>48,213</b>	<b>47,792</b>	<b>47,917</b>
- in LBP	6,680	6,746	6,640	6,655
- in FC	41,346	41,468	41,151	41,262
<b>8- Deposits of Non Resident Banks</b>	<b>9,864</b>	<b>10,114</b>	<b>9,896</b>	<b>9,567</b>
<b>9- Capital Accounts</b>	<b>25,131</b>	<b>25,163</b>	<b>25,155</b>	<b>25,061</b>
<b>10- Unclassified Liabilities</b>	<b>11,383</b>	<b>11,587</b>	<b>12,497</b>	<b>12,813</b>
<b>11- Total (Assets = Liabilities)</b>	<b>280,379</b>	<b>280,699</b>	<b>281,278</b>	<b>282,896</b>

## Interest Rates on LBP Accounts

	Dec-2015	Jan-2016	Feb-2016	Mar-2016
<b>1- Simple Average Interest Rate on Deposits of Banks at BDL (%)</b>	<b>2.92</b>	<b>2.92</b>	<b>2.92</b>	<b>2.92</b>
<b>2- Weighted Yield on TB's (%)</b>	<b>6.98</b>	<b>6.98</b>	<b>6.98</b>	<b>7.00</b>
<b>3- Weighted Average Lending Rate (%)<sup>1</sup></b>	<b>7.17</b>	<b>7.55</b>	<b>7.97</b>	<b>8.36</b>
<b>4- Weighted Average Rate on CDs issued by BDL(%)</b>	<b>8.16</b>	<b>8.16</b>	<b>8.16</b>	<b>8.17</b>
<b>5- Weighted Return on Uses of Funds (%)<sup>2</sup></b>	<b>6.45</b>	<b>6.55</b>	<b>6.66</b>	<b>6.78</b>
<b>6- Weighted Average Rate on Deposits (%)<sup>3</sup></b>	<b>5.60</b>	<b>5.55</b>	<b>5.55</b>	<b>5.56</b>
<b>7- Spread (%)<sup>4</sup> = (5) - (6)</b>	<b>0.86</b>	<b>1.00</b>	<b>1.11</b>	<b>1.22</b>

<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
<b>31/12/2015</b>	<b>5,029</b>	<b>69,578</b>	<b>74,607</b>	
<b>31/03/2016</b>	<b>5,197</b>	<b>70,261</b>	<b>75,458</b>	
<b>07/04/2016</b>	<b>4,964</b>	<b>70,066</b>	<b>75,030</b>	<b>(428)</b>
<b>14/04/2016</b>	<b>4,999</b>	<b>70,384</b>	<b>75,383</b>	<b>353</b>
<b>21/04/2016</b>	<b>4,748</b>	<b>70,520</b>	<b>75,268</b>	<b>(115)</b>

## Interest Rates on USD Accounts

	Dec-2015	Jan-2016	Feb-2016	Mar-2016
1- Average Rate on USD Deposits at BDL (%)	2.78	2.83	2.79	2.85
2- Average LIBOR 3-month on \$ Deposits (%)	0.54	0.62	0.62	0.63
3- Weighted Average Interest Rate on Euro-bonds(%) <sup>1</sup>	6.67	6.65	6.65	6.65
4- Weighted Average Lending Rate (%) <sup>2</sup>	7.09	7.18	7.24	7.34
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	4.57	4.66	4.68	4.75
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	3.18	3.19	3.20	3.24
7- Spread (%) <sup>5</sup> = (5) - (6)	1.39	1.47	1.47	1.51

<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
31/12/2015	71,469	
31/03/2016	72,068	
07/04/2016	71,946	(123)
14/04/2016	72,041	96
21/04/2016	72,100	59

### Outstanding CDs (end of period)

	Dec-2015	Jan-2016	Feb-2016	Mar-2016
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>34,697</b>	<b>35,150</b>	<b>35,491</b>	<b>36,875</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	Jan-2016	Feb-2016	Mar-2016
<b>Eurobonds Issued by the Lebanese Government</b>	<b>24,627</b>	<b>24,611</b>	<b>24,610</b>	<b>24,597</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	Jan-2016	Feb-2016	Mar-2016
<b>1- M1</b>	<b>9,042</b>	<b>8,691</b>	<b>8,725</b>	<b>9,048</b>
<b>2- M2</b>	<b>78,620</b>	<b>78,746</b>	<b>78,826</b>	<b>79,179</b>
<b>3- M3</b>	<b>186,360</b>	<b>185,815</b>	<b>186,166</b>	<b>187,703</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>89,629</b>	<b>89,775</b>	<b>89,932</b>	<b>89,940</b>
<b>5- M3 - M2</b>	<b>107,740</b>	<b>107,069</b>	<b>107,340</b>	<b>108,523</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>57.81</b>	<b>57.62</b>	<b>57.66</b>	<b>57.82</b>

## Public Finance (billion LBP)

	2015	Jan-2016	Feb-2016	Mar-2016
<b>1- Total Receipts</b> <sup>1</sup>	14,435	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments</b> <sup>1</sup>	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>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(5,958)</b>	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit in % of total Payments</b>	<b>-29.2%</b>	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>5- Primary Balance</b> <sup>1</sup> (cumulative since the beginning of the year)	1,092	n.a.	n.a.	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	106,011	106,475	107,358	107,092
<b>6.1- Debt in LBP</b> <sup>2</sup>	65,195	65,548	66,324	66,012
<b>6.2- Debt in Foreign Currency</b> <sup>2</sup>	40,816	40,927	41,034	41,080
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	13,227	13,373	13,692	12,727
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	92,784	93,102	93,666	94,365

<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		Jan-2016		Feb-2016		Mar-2016	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	72	0.11	168	0.26	240	0.37	248	0.38
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
<b>6-month</b>	475	0.74	467	0.73	423	0.65	312	0.48
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
<b>12-month</b>	821	1.28	997	1.55	1,050	1.61	1,454	2.24
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
<b>24-month</b>	4,258	6.64	4,290	6.66	4,378	6.73	4,223	6.50
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
<b>36-month</b>	19,952	31.12	19,421	30.17	19,274	29.62	18,042	27.78
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
<b>60-month</b>	13,074	20.39	13,177	20.47	13,443	20.66	13,491	20.78
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
<b>84-month</b>	12,100	18.87	12,488	19.40	12,488	19.19	12,945	19.93
<i>Interest Rate % (last issue)</i>	no issue		6.96		no issue		6.96	
<b>96-month</b>	1,982	3.09	1,982	3.08	1,982	3.05	1,982	3.05
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	8,005	12.49	8,005	12.44	8,420	12.94	8,420	12.97
<i>Interest Rate % (last issue)</i>	7.33		no issue		7.33		no issue	
<b>144-month</b>	3,373	5.26	3,373	5.24	3,373	5.18	3,373	5.19
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>							450	0.69
<i>Interest Rate % (last issue)</i>							7.75	
<b>Total</b>	64,112	100	64,368	100	65,071	100	64,940	100
<b>Banking System</b>	53,808	83.93	54,018	83.92	54,648	83.98	54,827	84.43
<b>Public Sector</b>	8,335	13.00	8,382	13.02	8,458	13.00	8,154	12.55
<b>Individuals and individual institutions</b>	1,969	3.07	1,968	3.06	1,965	3.02	1,959	3.02