

# Key Indicators



Issue: May / June 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	Mar-2018	Apr-2018	May-2018
1- Building permits (000 m <sup>2</sup> )	11,730	907	884	846
<i>Cumulative since the beginning of the year</i>				4,412
2- Cement Deliveries (000 tons)	5,149	442	458	410
<i>Cumulative since the beginning of the year</i>				1,923
3- Imports of Goods	19,582	1,669	1,564	1,591
<i>Cumulative since the beginning of the year</i>				7,965
4- Exports of Goods	2,844	283	256	254
<i>Cumulative since the beginning of the year</i>				1,324
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,386)	(1,308)	(1,337)
<i>Cumulative since the beginning of the year</i>				(6,641)
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(156)	(355)	(557)	1,204
<i>Cumulative since the beginning of the year</i>				449
7- Total Checks Cleared (billion LBP)	102,894	8,654	7,994	8,391
<i>Cumulative since the beginning of the year</i>				41,748
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	318.3	321.4	325.7	303.1
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	103.89	104.99	105.56	106.22
10- BDL FC Gross Reserves (end of period)	35,806	34,284	34,737	34,646
11- LBP / USD (period average)	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 2017 column are related to the month of December.

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

	Dec-2017	Mar-2018	Apr-2018	May-2018
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>155,893</b>	<b>166,804</b>	<b>169,825</b>	<b>173,068</b>
<b>2- Claims on Resident Private Sector</b>	<b>80,824</b>	<b>79,497</b>	<b>79,424</b>	<b>79,964</b>
- in LBP	26,400	26,407	26,479	26,618
- in FC	54,424	53,090	52,946	53,346
<b>3- Claims on Public Sector</b>	<b>48,163</b>	<b>46,358</b>	<b>46,350</b>	<b>51,077</b>
- in LBP	26,790	25,377	25,544	26,034
- in FC	21,373	20,981	20,805	25,042
<b>4- Foreign Assets</b>	<b>35,579</b>	<b>34,555</b>	<b>34,158</b>	<b>34,564</b>
- o/w Claims on Non Resident Financial Sector	17,035	15,649	15,265	15,618
Currency and Deposits with other Central Banks	1,575	1,726	1,747	1,721
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>201,263</b>	<b>203,707</b>	<b>204,108</b>	<b>204,744</b>
- in LBP	73,100	75,140	74,969	75,293
- in FC	128,164	128,567	129,139	129,451
<b>6- Public Sector Deposits</b>	<b>6,484</b>	<b>6,049</b>	<b>5,980</b>	<b>5,976</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>52,998</b>	<b>54,345</b>	<b>54,289</b>	<b>55,124</b>
- in LBP	6,440	6,674	6,912	6,967
- in FC	46,558	47,671	47,377	48,157
<b>8- Deposits of Non Resident Banks</b>	<b>11,278</b>	<b>11,667</b>	<b>11,747</b>	<b>12,802</b>
<b>9- Capital Accounts</b>	<b>28,831</b>	<b>32,575</b>	<b>31,624</b>	<b>31,239</b>
<b>10- Unclassified Liabilities</b>	<b>30,163</b>	<b>29,955</b>	<b>33,143</b>	<b>39,817</b>
<b>11- Total (Assets = Liabilities)</b>	<b>331,433</b>	<b>338,539</b>	<b>341,148</b>	<b>350,172</b>

## Interest Rates on LBP Accounts

	Dec-2017	Mar-2018	Apr-2018	May-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	6.88	6.85	6.87
3- Weighted Average Lending Rate (%) <sup>1</sup>	8.10	8.73	8.87	8.86
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.55	8.59	8.67
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	7.00	7.36	7.42	7.51
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	5.95	6.56	6.60	6.66
7- Spread (%) <sup>4</sup> = (5) - (6)	1.05	0.80	0.82	0.85

<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, 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	
6/14/2018	6,266	70,104	76,370	
6/21/2018	6,178	69,886	76,064	(306)
6/28/2018	6,946	69,473	76,419	355
7/5/2018	6,593	69,614	76,207	(212)

## Interest Rates on USD Accounts

	Dec-2017	Mar-2018	Apr-2018	May-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.65	5.68	5.77
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.17	2.35	2.34
3- Weighted Average Interest Rate on Euro-bonds(%) <sup>1</sup>	6.65	6.65	6.65	6.83
4- Weighted Average Lending Rate (%) <sup>2</sup>	7.46	7.84	7.87	7.86
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	5.71	5.98	6.03	6.10
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	3.80	3.97	4.03	4.08
7- Spread (%) <sup>5</sup> = (5) - (6)	1.91	2.01	2.00	2.02

<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
12/31/2017	86,102	
6/14/2018	86,637	
6/21/2018	86,448	(190)
6/28/2018	86,858	410
7/5/2018	86,545	(312)

### Outstanding CDs (end of period)

	Dec-2017	Mar-2018	Apr-2018	May-2018
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>35,865</b>	<b>42,600</b>	<b>43,789</b>	<b>46,644</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>23.2</b>	<b>23.0</b>	<b>23.0</b>	<b>23.0</b>
<b>CDs Issued by Banks (million USD)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300</b>

### Outstanding Eurobonds (end of period - million USD)

	Dec-2017	Mar-2018	Apr-2018	May-2018
<b>Eurobonds Issued by the Lebanese Government</b>	<b>27,767</b>	<b>27,748</b>	<b>27,737</b>	<b>33,209</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-2017	Mar-2018	Apr-2018	May-2018
<b>1- M1</b>	<b>10,624</b>	<b>10,941</b>	<b>10,996</b>	<b>11,048</b>
<b>2- M2</b>	<b>79,166</b>	<b>80,882</b>	<b>80,700</b>	<b>81,058</b>
<b>3- M3</b>	<b>208,965</b>	<b>210,506</b>	<b>210,953</b>	<b>211,788</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>89,907</b>	<b>91,727</b>	<b>91,799</b>	<b>92,393</b>
<b>5- M3 - M2</b>	<b>129,799</b>	<b>129,624</b>	<b>130,253</b>	<b>130,730</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>62.12</b>	<b>61.58</b>	<b>61.74</b>	<b>61.73</b>

\*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	Mar-2018	Apr-2018	May-2018
<b>1- Total Receipts <sup>1</sup></b>	<b>17,524</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments <sup>1</sup></b>	<b>23,186</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>- o/w debt service</b>	<b>7,814</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(5,662)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit in % of total Payments</b>	<b>-24.4%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)</b>	<b>2,152</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>6- Gross Public Debt <sup>2</sup></b>	<b>119,889</b>	<b>123,410</b>	<b>123,215</b>	<b>124,359</b>
<b>6.1- Debt in LBP <sup>2</sup></b>	<b>74,077</b>	<b>77,300</b>	<b>77,169</b>	<b>70,575</b>
<b>6.2- Debt in Foreign Currency <sup>2</sup></b>	<b>45,812</b>	<b>46,110</b>	<b>46,046</b>	<b>53,784</b>
<b>7- Public Sector Deposits <sup>2,3</sup></b>	<b>15,659</b>	<b>16,295</b>	<b>15,588</b>	<b>15,518</b>
<b>8- Net Public Debt <sup>2</sup> = (6) - (7)</b>	<b>104,230</b>	<b>107,115</b>	<b>107,627</b>	<b>108,841</b>

<sup>1</sup> Include treasury and budget transactions.

<sup>2</sup> Figures as at end of period.

<sup>3</sup> Deposits at BDL, Commercial Banks and MLT Banks.

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

	Dec-2017		Mar-2018		Apr-2018		May-2018	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	130	0.18	567	0.75	556	0.73	535	0.77
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
<b>6-month</b>	926	1.27	849	1.12	889	1.17	1,048	1.51
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
<b>12-month</b>	2,073	2.85	2,455	3.23	2,514	3.32	2,645	3.82
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
<b>24-month</b>	7,377	10.13	7,720	10.16	8,193	10.81	8,453	12.20
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
<b>36-month</b>	11,267	15.47	11,748	15.46	11,959	15.78	9,058	13.08
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
<b>60-month</b>	16,652	22.87	17,986	23.67	18,321	24.17	15,119	21.83
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
<b>84-month</b>	13,495	18.53	12,889	16.96	10,605	13.99	10,146	14.65
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
<b>96-month</b>	1,833	2.52	1,833	2.41	1,833	2.42	1,832	2.65
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	15,768	21.66	16,644	21.91	17,644	23.28	17,132	24.74
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
<b>144-month</b>	3,076	4.22	3,076	4.05	3,076	4.06	3,076	4.44
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	215	0.30	215	0.28	215	0.28	215	0.31
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	72,812	100	75,982	100	75,805	100	69,259	100
<b>Banking System</b>	62,726	86.15	65,749	86.53	65,335	86.19	58,554	84.54
<b>Public Sector</b>	8,826	12.12	8,955	11.79	9,216	12.16	9,493	13.71
<b>Individuals and individual institutions</b>	1,260	1.73	1,278	1.68	1,254	1.65	1,212	1.75