

Key Indicators



Issue: October / November 2017

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)

	2016	Aug-2017	Sep-2017	Oct-2017
1- Building permits (000 m ²)	12,234	1,242	713	1,017
<i>Cumulative since the beginning of the year</i>				10,370
2- Cement Deliveries (000 tons)	5,247	499	433	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,705	1,594	1,297	1,690
<i>Cumulative since the beginning of the year</i>				15,579
4- Exports of Goods	2,977	251	210	252
<i>Cumulative since the beginning of the year</i>				2,366
5- Balance of Trade in Goods = (4) - (3)	(15,728)	(1,343)	(1,087)	(1,438)
<i>Cumulative since the beginning of the year</i>				(13,213)
6- Changes of Net Foreign Assets in the Financial Sector ¹	1,238	368	457	(888)
<i>Cumulative since the beginning of the year</i>				(1,078)
7- Total Checks Cleared (billion LBP)	102,587	8,998	6,762	9,257
<i>Cumulative since the beginning of the year</i>				85,068
8- BDL Coincident Indicator (Average 93=100) -Index ²	291.80	302.00	291.20	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	98.93	100.48	101.08	102.46
10- BDL FC Gross Reserves (end of period)	34,028	34,026	35,058	36,769
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 2016 column are related to the month of December.

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

	Dec-2016	Aug-2017	Sep-2017	Oct-2017
Assets				
1- Deposits of Commercial Banks at BDL	134,612	142,527	149,605	151,781
2- Claims on Resident Private Sector	76,943	79,705	79,969	80,209
- in LBP	23,607	26,070	26,251	26,650
- in FC	53,335	53,635	53,717	53,559
3- Claims on Public Sector	52,344	50,522	49,922	50,280
- in LBP	29,154	26,022	26,758	28,163
- in FC	23,191	24,500	23,163	22,117
4- Foreign Assets	34,824	33,264	32,575	33,314
- o/w Claims on Non Resident Banks	16,945	16,147	15,285	16,191
Liabilities				
5- Resident Private Sector Deposits	193,765	202,241	202,284	201,858
- in LBP	76,904	77,729	77,815	77,167
- in FC	116,861	124,512	124,469	124,691
6- Public Sector Deposits	5,956	6,078	5,996	6,201
7- Deposits of Non Resident Private Sector	51,196	52,760	52,621	53,514
- in LBP	6,827	6,623	6,558	6,419
- in FC	44,369	46,137	46,063	47,095
8- Deposits of Non Resident Banks	9,467	10,260	10,749	11,236
9- Capital Accounts	27,497	28,095	28,116	28,117
10- Unclassified Liabilities	19,708	15,798	21,549	23,961
11- Total (Assets = Liabilities)	307,999	315,652	321,737	325,303

Interest Rates on LBP Accounts

	Dec-2016	Aug-2017	Sep-2017	Oct-2017
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	6.97	6.96	6.96
3- Weighted Average Lending Rate (%) ¹	8.28	8.27	8.25	8.22
4- Weighted Average Rate on CDs issued by BDL(%)	8.12	8.24	8.24 ⁵	8.25
5- Weighted Return on Uses of Funds (%) ²	6.51	6.60	6.56 ⁵	6.56
6- Weighted Average Rate on Deposits (%) ³	5.54	5.54	5.55	5.55
7- Spread (%) ⁴ = (5) - (6)	0.96	1.06	1.02 ⁵	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.

⁵ Revised figures.

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

Date	Demand Deposits	Time Deposits	Total	Weekly Change
12/31/2016	5,567	72,269	77,836	
11/2/2017	5,638	72,945	78,583	
11/9/2017	5,392	71,799	77,191	(1,392)
11/16/2017	5,300	69,882	75,182	(2,009)
11/23/2017	5,402	68,668	74,070	(1,112)

Interest Rates on USD Accounts

	Dec-2016	Aug-2017	Sep-2017	Oct-2017
1- Average Rate on USD Deposits at BDL (%)	4.03	4.50	4.64	4.71
2- Average LIBOR 3-month on \$ Deposits (%)	0.98	1.31	1.32	1.36
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.66	6.60	6.60	6.65
4- Weighted Average Lending Rate (%) ²	7.19	7.27	7.36	7.40
5- Weighted Return on Uses of Funds (%) ³	4.99	5.24	5.33	5.36
6- Weighted Average Rate on Deposits (%) ⁴	3.48	3.62	3.64	3.67
7- Spread (%) ⁵ = (5) - (6)	1.51	1.63	1.69	1.69

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
12/31/2016	78,119	
11/2/2017	83,258	
11/9/2017	83,883	625
11/16/2017	84,349	466
11/23/2017	84,826	477

Outstanding CDs (end of period)

	Dec-2016	Aug-2017	Sep-2017	Oct-2017
CDs issued by BDL in LBP (billion LBP)	34,631	34,047	34,049 ¹	33,847
CDs issued by BDL in USD (billion USD)	21.9	22.7	22.7	22.7
CDs Issued by Banks on:				
- the Domestic Market (million USD)	0	0	0	0
- the International Markets (million USD)	500	500	500	500

¹ Revised data.

Outstanding Eurobonds (end of period - million USD)

	Dec-2016	Aug-2017	Sep-2017	Oct-2017
Eurobonds Issued by the Lebanese Government	25,726	27,015	26,977	26,195
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2016	Aug-2017	Sep-2017	Oct-2017
1- M1	10,159	10,394	10,495	10,250
2- M2	82,428	83,808	83,663	83,024
3- M3	200,192	209,422	209,352	209,058
4- M2 + TB's held by Individuals & Institutional Investors	93,225	94,741	94,835	94,069
5- M3 - M2	117,764	125,614	125,689	126,034
6- (M3 - M2)/M3 (%)	58.83	59.98	60.04	60.29

Public Finance (billion LBP)

	2016	Aug-2017	Sep-2017	Oct-2017
1- Total Receipts ¹	14,959	1,076	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		11,849		
2- Total Payments ¹	22,412	1,866	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		13,941		
- o/w debt service	7,484	483	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		4,714		
3- Overall Deficit / Surplus = (1) - (2)	(7,453)	(790)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(2,092)		
4- Overall Deficit in % of total Payments	-33.3%	-42.3%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-15.0%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	31	2,622	n.a.	n.a.
6- Gross Public Debt ²	112,910	116,520	117,820	118,297
6.1- Debt in LBP ²	70,528	71,554	72,856	74,592
6.2- Debt in Foreign Currency ²	42,382	44,966	44,964	43,705
7- Public Sector Deposits ^{2,3}	14,268	15,257	15,311	15,598
8- Net Public Debt ² = (6) - (7)	98,642	101,263	102,509	102,699

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-2016		Aug-2017		Sep-2017		Oct-2017	
Portfolio: Amount and share								
3-month	266	0.38	395	0.56	648	0.90	547	0.75
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	441	0.64	830	1.18	937	1.31	1,049	1.43
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,393	3.45	1,616	2.30	1,657	2.31	1,818	2.48
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	5,209	7.51	5,666	8.05	5,797	8.09	6,016	8.22
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	14,382	20.74	11,021	15.67	10,842	15.14	10,677	14.58
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	15,463	22.30	15,811	22.47	16,132	22.52	16,677	22.78
<i>Interest Rate % (last issue)</i>	4.94		6.63		6.63		6.63	
84-month	14,680	21.17	16,006	22.75	16,246	22.68	16,597	22.67
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.64	1,833	2.61	1,833	2.56	1,833	2.50
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	11,389	16.42	13,885	19.74	14,236	19.88	14,716	20.10
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.44	3,076	4.37	3,076	4.29	3,076	4.20
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.31	215	0.31	215	0.30	215	0.29
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	69,347	100	70,354	100	71,619	100	73,221	100
Banking System	59,214	85.39	60,080	85.40	60,979	85.14	62,855	85.84
Public Sector	8,625	12.44	8,804	12.51	9,087	12.69	8,825	12.05
Individuals and individual institutions	1,508	2.17	1,470	2.09	1,553	2.17	1,541	2.10