

Key Indicators



Issue: November / December 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	Sep-2016	Oct-2016	Nov-2016
1- Building permits (000 m ²)	12,339	952	1,062	1,184
<i>Cumulative since the beginning of the year</i>				11,314
2- Cement Deliveries (000 tons)	5,043	479	549	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	18,069	1,448	1,479	1,450
<i>Cumulative since the beginning of the year</i>				17,169
4- Exports of Goods	2,952	254	257	247
<i>Cumulative since the beginning of the year</i>				2,732
5- Balance of Trade in Goods = (4) - (3)	(15,117)	(1,194)	(1,222)	(1,203)
<i>Cumulative since the beginning of the year</i>				(14,437)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,354)	189	(680)	457
<i>Cumulative since the beginning of the year</i>				332
7- Total Checks Cleared (billion LBP)	104,860	8,707	9,039	8,521
<i>Cumulative since the beginning of the year</i>				93,905
8- BDL Coincident Indicator (Average 93=100) -Index ²	302.30	284.20	287.10	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	95.92	97.06	97.94	98.32
10- BDL FC Gross Reserves (end of period)	30,638	34,170	34,743	34,375
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	Sep-2016	Oct-2016	Nov-2016
Assets				
1- Deposits of Commercial Banks at BDL	106,329	128,165	131,563	132,499
2- Claims on Resident Private Sector	72,427	75,666	76,058	76,419
- in LBP	20,573	22,542	23,009	23,364
- in FC	51,854	53,124	53,049	53,055
3- Claims on Public Sector	56,984	53,247	52,360	52,339
- in LBP	30,384	27,491	27,211	28,165
- in FC	26,600	25,756	25,148	24,174
4- Foreign Assets	35,870	32,598	31,692	32,147
- o/w Claims on Non Resident Banks	17,422	13,718	13,384	13,837
Liabilities				
5- Resident Private Sector Deposits	180,489	188,621	188,072	190,102
- in LBP	73,585	76,520	76,034	76,533
- in FC	106,904	112,102	112,039	113,569
6- Public Sector Deposits	5,074	5,250	5,641	5,630
7- Deposits of Non Resident Private Sector	48,026	49,784	49,593	49,884
- in LBP	6,680	6,974	6,908	6,736
- in FC	41,346	42,810	42,685	43,148
8- Deposits of Non Resident Banks	9,864	9,954	10,270	9,837
9- Capital Accounts	25,131	26,332	26,688	26,761
10- Unclassified Liabilities	11,383	18,228	20,323	20,302
11- Total (Assets = Liabilities)	280,379	298,592	301,006	302,938

Interest Rates on LBP Accounts

	Dec-2015	Sep-2016	Oct-2016	Nov-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	7.00	7.01	7.00
3- Weighted Average Lending Rate (%)¹	7.17	8.35	8.36	8.35
4- Weighted Average Rate on CDs issued by BDL(%)	8.16	8.17	8.14	8.15
5- Weighted Return on Uses of Funds (%)²	6.45	6.58	6.59	6.63
6- Weighted Average Rate on Deposits (%)³	5.60	5.57	5.56	5.55
7- Spread (%)⁴ = (5) - (6)	0.86	1.01	1.03	1.08

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	
08/12/2016	5,082	71,960	77,042	
15/12/2016	5,264	72,008	77,272	230
22/12/2016	5,871	72,290	78,161	889
29/12/2016	5,537	72,291	77,828	(333)

Interest Rates on USD Accounts

	Dec-2015	Sep-2016	Oct-2016	Nov-2016
1- Average Rate on USD Deposits at BDL (%)	2.78	3.62	3.72	3.88
2- Average LIBOR 3-month on \$ Deposits (%)	0.54	0.85	0.88	0.91
3- Weighted Average Interest Rate on Euro-bonds(%)¹	6.67	6.61	6.61	6.66
4- Weighted Average Lending Rate (%)²	7.09	7.24	7.18	7.14
5- Weighted Return on Uses of Funds (%)³	4.57	4.94	4.95	4.98
6- Weighted Average Rate on Deposits (%)⁴	3.18	3.37	3.42	3.45
7- Spread (%)⁵ = (5) - (6)	1.39	1.56	1.53	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	
08/12/2016	76,137	
15/12/2016	76,530	393
22/12/2016	77,666	1,136
29/12/2016	77,592	(74)

Outstanding CDs (end of period)

	Dec-2015	Sep-2016	Oct-2016	Nov-2016
CDs issued by BDL in LBP (billion LBP)	34,697	37,370	37,647	37,599
CDs issued by BDL in USD (billion USD)	9.1	17.8	18.6	20.4
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	Sep-2016	Oct-2016	Nov-2016
Eurobonds Issued by the Lebanese Government	24,627	26,395	26,385	25,862
Subordinated Debt Issued by Banks	350	350	350	350

Monetary Data (end of period - billion LBP)

	Dec-2015	Sep-2016	Oct-2016	Nov-2016
1- M1	9,042	9,697	9,620	9,863
2- M2	78,620	81,664	81,156	81,593
3- M3	186,360	194,642	194,079	196,028
4- M2 + TB's held by Individuals & Institutional Investors	89,629	92,549	91,987	92,456
5- M3 - M2	107,740	112,978	112,923	114,434
6- (M3 - M2)/M3 (%)	57.81	58.04	58.18	58.38

Public Finance (billion LBP)

	2015	Sep-2016	Oct-2016	Nov-2016
1- Total Receipts ¹	14,435	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	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>				
3- Overall Deficit / Surplus = (1) - (2)	(5,958)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	-29.2%	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)	1,092	n.a.	n.a.	n.a.
6- Gross Public Debt ²	106,015	112,663	112,338	112,375
6.1- Debt in LBP ²	65,195	68,792	68,586	69,890
6.2- Debt in Foreign Currency ²	40,820	43,871	43,752	42,485
7- Public Sector Deposits ^{2,3}	13,227	15,761	15,249	14,173
8- Net Public Debt ² = (6) - (7)	92,788	96,902	97,089	98,202

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		Sep-2016		Oct-2016		Nov-2016	
Portfolio: Amount and share								
3-month	72	0.11	306	0.45	280	0.42	293	0.43
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	475	0.74	343	0.51	337	0.50	437	0.64
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	821	1.28	2,301	3.40	2,338	3.47	2,399	3.50
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	4,258	6.64	5,104	7.55	5,146	7.64	5,237	7.65
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	19,952	31.12	14,953	22.11	14,419	21.41	14,723	21.49
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	13,074	20.39	14,461	21.38	14,351	21.31	14,430	21.07
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	12,100	18.87	14,196	20.99	14,307	21.24	14,570	21.27
<i>Interest Rate % (last issue)</i>	no issue		6.96		6.96		6.96	
96-month	1,982	3.09	1,833	2.71	1,833	2.72	1,833	2.68
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	8,005	12.49	10,839	16.03	11,044	16.40	11,285	16.47
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,373	5.26	3,076	4.55	3,076	4.57	3,076	4.49
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month			215	0.32	215	0.32	215	0.31
<i>Interest Rate % (last issue)</i>			no issue		no issue		no issue	
Total	64,112	100	67,627	100	67,346	100	68,498	100
Banking System	53,808	83.93	57,369	84.83	57,162	84.88	58,314	85.13
Public Sector	8,335	13.00	8,644	12.78	8,614	12.79	8,655	12.64
Individuals and individual institutions	1,969	3.07	1,614	2.39	1,570	2.33	1,529	2.23