

# Key Indicators



Issue: March / April 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	Jan-2018	Feb-2018	Mar-2018
1- Building permits (000 m <sup>2</sup> )	11,730	817	955	902
<i>Cumulative since the beginning of the year</i>				2,675
2- Cement Deliveries (000 tons)	5,149	275	337	442
<i>Cumulative since the beginning of the year</i>				1,055
3- Imports of Goods	19,582	1,705	1,435	1,669
<i>Cumulative since the beginning of the year</i>				4,810
4- Exports of Goods	2,844	283	248	283
<i>Cumulative since the beginning of the year</i>				814
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,422)	(1,187)	(1,386)
<i>Cumulative since the beginning of the year</i>				(3,996)
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(156)	237	(80)	(355)
<i>Cumulative since the beginning of the year</i>				(198)
7- Total Checks Cleared (billion LBP)	102,894	8,926	7,787	8,656
<i>Cumulative since the beginning of the year</i>				25,369
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	318.3	309.4	313.0	321.4
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	103.89	103.93	104.14	104.99
10- BDL FC Gross Reserves (end of period)	35,806	35,249	34,386	34,284
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	Jan-2018	Feb-2018	Mar-2018
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>155,893</b>	<b>161,864</b>	<b>163,839</b>	<b>166,804</b>
<b>2- Claims on Resident Private Sector</b>	<b>80,824</b>	<b>80,252</b>	<b>79,609</b>	<b>79,497</b>
- in LBP	26,400	26,481	26,424	26,407
- in FC	54,424	53,771	53,185	53,090
<b>3- Claims on Public Sector</b>	<b>48,163</b>	<b>46,779</b>	<b>47,018</b>	<b>46,358</b>
- in LBP	26,790	25,623	25,901	25,377
- in FC	21,373	21,157	21,117	20,981
<b>4- Foreign Assets</b>	<b>35,579</b>	<b>35,480</b>	<b>34,583</b>	<b>34,555</b>
- o/w Claims on Non Resident Financial Sector	17,035	17,209	15,786	15,649
Currency and Deposits with other Central Banks	1,575	1,643	1,734	1,726
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>201,263</b>	<b>201,657</b>	<b>202,783</b>	<b>203,049</b>
- in LBP	73,100	74,016	74,820	74,905
- in FC	128,164	127,641	127,963	128,144
<b>6- Public Sector Deposits</b>	<b>6,484</b>	<b>6,661</b>	<b>6,334</b>	<b>6,049</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>52,998</b>	<b>53,321</b>	<b>53,483</b>	<b>54,345</b>
- in LBP	6,440	6,460	6,556	6,674
- in FC	46,558	46,861	46,927	47,671
<b>8- Deposits of Non Resident Banks</b>	<b>11,278</b>	<b>12,008</b>	<b>11,876</b>	<b>11,667</b>
<b>9- Capital Accounts</b>	<b>28,831</b>	<b>28,724</b>	<b>32,338</b>	<b>32,424</b>
<b>10- Unclassified Liabilities</b>	<b>30,163</b>	<b>32,741</b>	<b>29,211</b>	<b>30,612</b>
<b>11- Total (Assets = Liabilities)</b>	<b>331,433</b>	<b>335,548</b>	<b>336,272</b>	<b>338,539</b>

## Interest Rates on LBP Accounts

	Dec-2017	Jan-2018	Feb-2018	Mar-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	6.91	6.91	6.88
3- Weighted Average Lending Rate (%) <sup>1</sup>	8.10	8.21	8.44	8.73
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.50	8.54	8.55
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	7.00	7.11	7.28	7.36
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	5.95	6.27	6.48	6.56
7- Spread (%) <sup>4</sup> = (5) - (6)	1.05	0.84	0.80	0.80

<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	
4/26/2018	6,296	69,576	75,872	
5/3/2018	6,389	69,592	75,981	109
5/10/2018	6,254	69,667	75,921	(60)
5/17/2018	6,147	69,768	75,915	(6)

## Interest Rates on USD Accounts

	Dec-2017	Jan-2018	Feb-2018	Mar-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.55	5.60	5.65
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	1.73	1.88	2.17
3- Weighted Average Interest Rate on Euro-bonds(%) <sup>1</sup>	6.65	6.65	6.65	6.65
4- Weighted Average Lending Rate (%) <sup>2</sup>	7.46	7.58	7.77	7.84
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	5.71	5.79	5.90	5.98
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	3.80	3.87	3.92	3.97
7- Spread (%) <sup>5</sup> = (5) - (6)	1.91	1.92	1.98	2.01

<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	
4/26/2018	86,517	
5/3/2018	86,281	(236)
5/10/2018	86,317	36
5/17/2018	86,320	3

### Outstanding CDs (end of period)

	Dec-2017	Jan-2018	Feb-2018	Mar-2018
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>35,865</b>	<b>39,493</b>	<b>41,078</b>	<b>42,600</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>23.2</b>	<b>23.2</b>	<b>23.0</b>	<b>23.0</b>
<b>CDs Issued by Banks on:</b>				
- the Domestic Market (million USD)	0	0	0	0
- the International Markets (million USD)	0	0	0	0

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

	Dec-2017	Jan-2018	Feb-2018	Mar-2018
<b>Eurobonds Issued by the Lebanese Government</b>	<b>27,767</b>	<b>27,788</b>	<b>27,778</b>	<b>27,748</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	Jan-2018	Feb-2018	Mar-2018
<b>1- M1</b>	<b>10,624</b>	<b>10,278</b>	<b>10,608</b>	<b>10,941</b>
<b>2- M2</b>	<b>79,166</b>	<b>79,712</b>	<b>80,568</b>	<b>80,882</b>
<b>3- M3</b>	<b>208,965</b>	<b>208,966</b>	<b>210,052</b>	<b>210,657</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>89,907</b>	<b>90,581</b>	<b>91,401</b>	<b>91,727</b>
<b>5- M3 - M2</b>	<b>129,799</b>	<b>129,254</b>	<b>129,484</b>	<b>129,775</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>62.12</b>	<b>61.85</b>	<b>61.64</b>	<b>61.60</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	Jan-2018	Feb-2018	Mar-2018
<b>1- Total Receipts</b> <sup>1</sup>	17,524	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments</b> <sup>1</sup>	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>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(5,662)</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>	-24.4%	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)	2,152	n.a.	n.a.	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	119,905	121,205	122,917	123,426
6.1- Debt in LBP <sup>2</sup>	74,077	75,104	76,781	77,300
6.2- Debt in Foreign Currency <sup>2</sup>	45,828	46,101	46,136	46,126
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	15,376	16,280	17,075	16,295
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	104,529	104,925	105,842	107,131

<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-2017		Jan-2018		Feb-2018		Mar-2018	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	130	0.18	252	0.34	425	0.56	567	0.75
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
<b>6-month</b>	926	1.27	859	1.16	839	1.11	849	1.12
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
<b>12-month</b>	2,073	2.85	2,297	3.11	2,350	3.11	2,455	3.23
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
<b>24-month</b>	7,377	10.13	7,391	10.00	7,638	10.12	7,720	10.16
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
<b>36-month</b>	11,267	15.47	11,471	15.52	11,500	15.24	11,748	15.46
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
<b>60-month</b>	16,652	22.87	16,845	22.80	17,339	22.98	17,986	23.67
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
<b>84-month</b>	13,495	18.53	13,715	18.56	13,936	18.47	12,889	16.96
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
<b>96-month</b>	1,833	2.52	1,833	2.48	1,833	2.43	1,833	2.41
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	15,768	21.66	15,943	21.57	16,294	21.60	16,644	21.91
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
<b>144-month</b>	3,076	4.22	3,076	4.16	3,076	4.08	3,076	4.05
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	215	0.30	215	0.29	215	0.28	215	0.28
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	72,812	100	73,897	100	75,445	100	75,982	100
<b>Banking System</b>	62,726	86.15	63,664	86.15	65,238	86.47	65,749	86.53
<b>Public Sector</b>	8,826	12.12	8,951	12.11	8,909	11.81	8,955	11.79
<b>Individuals and individual institutions</b>	1,260	1.73	1,282	1.73	1,298	1.72	1,278	1.68