

# Key Indicators



## ASSOCIATION OF BANKS IN LEBANON

Issue: August – September 2023

*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)

	2022	Jun-2023	Jul-2023	Aug-2023
1- Building permits (000 m <sup>2</sup> ) <i>Cumulative since the beginning of the year</i>	9,575	345	423	523 3,264
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	2,124	216	n.a.	n.a.
3- Imports of Goods <i>Cumulative since the beginning of the year</i>	19,053	1,339	1,447	n.a.
4- Exports of Goods <i>Cumulative since the beginning of the year</i>	3,492	197	230	n.a.
5- Balance of Trade in Goods = (4) - (3) <i>Cumulative since the beginning of the year</i>	(15,561)	(1,142)	(1,217)	n.a.
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup> <i>Cumulative since the beginning of the year</i>	(3,197)	(88)	(217)	145 1,071
7- Checks Cleared in LBP (billion LBP) <i>Cumulative since the beginning of the year</i>	40,925	6,847	6,660	5,063 41,237
8- Checks Cleared in FC (million USD) <i>Cumulative since the beginning of the year</i>	10,288	230	229	188 2,590
9- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	n.a.	n.a.	n.a.	n.a.
10- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	2045.46	4549.38	4859.00	4903.50
11- BDL FC Gross Reserves (end of period)	10,398	9,291	8,759	8,823
12- LBP / USD (period average-official rate)	1507.50	15,000	15,000	15,000

<sup>1</sup> The Financial sector includes BDL, Commercial Banks, Medium & Long Term Banks, and Financial institutions.

<sup>2</sup> The figures in the 2022 column are related to the month of December.

**N.B.** Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1<sup>st</sup>, 2023.

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

	Dec-2022	Jun-2023	Jul-2023	Aug-2023
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>158,984</b>	<b>1,278,632</b>	<b>1,263,111</b>	<b>1,258,226</b>
<b>2- Claims on Resident Private Sector</b>	<b>27,150</b>	<b>122,909</b>	<b>119,444</b>	<b>118,003</b>
- in LBP	13,778	13,782	11,613	12,662
- in FC	13,372	109,127	107,831	105,340
<b>3- Claims on Public Sector</b>	<b>17,383</b>	<b>53,997</b>	<b>51,978</b>	<b>52,049</b>
- in LBP	12,960	12,201	12,202	12,171
- in FC	4,423	41,796	39,776	39,878
<b>4- Foreign Assets</b>	<b>15,184</b>	<b>136,316</b>	<b>140,616</b>	<b>136,587</b>
- o/w Claims on Non Resident Financial Sector	6,333	65,585	66,846	66,008
Currency and Deposits with other Central Banks	1,213	13,083	12,941	13,303
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>154,248</b>	<b>1,138,593</b>	<b>1,122,958</b>	<b>1,113,530</b>
- in LBP	42,336	64,443	52,142	48,168
- in FC	111,912	1,074,149	1,070,816	1,065,362
<b>6- Public Sector Deposits</b>	<b>7,055</b>	<b>19,524</b>	<b>18,036</b>	<b>17,673</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>35,270</b>	<b>322,360</b>	<b>322,300</b>	<b>320,267</b>
- in LBP	3,038	3,135	2,931	2,882
- in FC	32,233	319,225	319,369	317,385
<b>8- Non Resident Financial Sector Liabilities</b>	<b>6,501</b>	<b>49,278</b>	<b>48,801</b>	<b>46,642</b>
<b>9- Capital Accounts</b>	<b>27,569</b>	<b>102,325</b>	<b>127,569</b>	<b>97,827</b>
<b>10- Other Liabilities</b>	<b>23,793</b>	<b>109,937</b>	<b>113,815</b>	<b>105,521</b>
<b>11- Total (Assets = Liabilities)</b>	<b>254,853</b>	<b>1,746,483</b>	<b>1,757,840</b>	<b>1,705,860</b>

- Starting December 2019, and according to the offsetting criteria in IAS 32 “Financial Instruments: Presentation” and the disclosure on offsetting financial assets and financial liabilities in IFRS 7, banks have offset their loans taken from BDL in Lebanese pound with their corresponding placements at Banque du Liban in Lebanese pound carrying same maturities.
- Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1<sup>st</sup>, 2023.

## Interest Rates on LBP Accounts

	Dec-2022	Jun-2023	Jul-2023	Aug-2023
<b>1- Simple Average Interest Rate on Deposits of Banks at BDL (%)</b>	2.22	2.22	2.22	2.22
<b>2- Weighted Yield on TB's (%)</b>	7.45	7.34	7.34	7.34
<b>3- Weighted Average Lending Rate (%) <sup>1</sup></b>	4.95	3.61	3.79	3.87
<b>4- Weighted Average Rate on CDs issued by BDL(%)</b>	8.81	8.95	8.95	8.96
<b>5- Weighted Return on Uses of Funds (%) <sup>2</sup></b>	5.03	4.44	4.60	4.65
<b>6- Weighted Average Rate on Deposits (%) <sup>3</sup></b>	0.65	0.70	0.77	0.63
<b>7- Spread (%) <sup>4</sup> = (5) - (6)</b>	4.38	3.74	3.83	4.02

<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
12/31/2022	25,266	17,802	43,068	
9/7/2023	30,667	15,595	46,262	
9/14/2023	31,314	15,499	46,813	551
9/21/2023	32,279	15,441	47,720	907
9/28/2023	31,765	15,340	47,105	(615)

## Interest Rates on USD Accounts

	Dec-2022	Jun-2023	Jul-2023	Aug-2023
1- Average Rate on USD Deposits at BDL (%)	1.93	1.83	1.83	1.77
2- Average LIBOR 3-month on \$ Deposits (%)	4.74	5.53	5.58	5.64
3- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) <sup>2</sup>	4.54	2.26	2.31	2.34
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	2.38	2.11	2.13	2.08
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	0.08	0.07	0.07	0.05
7- Spread (%) <sup>5</sup> = (5) - (6)	2.30	2.03	2.06	2.03

<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, nor the facilities from the Central Bank.

## Resident Private Sector Deposits in FC at Commercial Banks (million USD)

Date	Total Deposits	Weekly Change
12/31/2022	74,951	
9/7/2023	70,768	
9/14/2023	70,774	5
9/21/2023	70,729	(45)
9/28/2023	70,589	(140)

### Outstanding CDs (end of period)

	Dec-2022	Jun-2023	Jul-2023	Aug-2023
CDs issued by BDL in LBP (billion LBP)	43,147	36,187	36,164	35,532
CDs issued by BDL in USD (billion USD)	18.7	17.8	17.6	16.2
CDs Issued by Banks (million USD)	300	0	0	0

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

	Dec-2022	Jun-2023	Jul-2023	Aug-2023
Eurobonds Issued by the Lebanese Government*	31,314	31,314	31,314	31,314
Notes and Bonds Issued by Banks	350	350	350	350

\* On March 23, 2020, the Lebanese government decided to discontinue payments on all its outstanding USD denominated Eurobonds. The Latest outstanding Eurobonds before default was USD 31,314 million.

### Monetary Data (end of period - billion LBP)

	Dec-2022	Jun-2023	Jul-2023	Aug-2023
1- M1	98,780	115,873	89,338	83,911
2- M2	116,583	131,927	105,203	99,552
3- M3	229,572	1,216,473	1,186,412	1,175,651
4- M2 + TB's held by Individuals & Institutional Investors	134,772	151,712	124,676	121,398
5- M3 - M2	112,989	1,084,546	1,081,209	1,076,099
6- (M3 - M2)/M3 (%)	49.22	89.15	91.13	91.53

- Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.
- Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1<sup>st</sup>, 2023.

## Public Finance (billion LBP)

	2022	Jun-2023	Jul-2023	Aug-2023
<b>1- Total Receipts</b> <sup>1</sup>	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments</b> <sup>1</sup>	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit (or surplus) in % of total Payments</b>	n.a.	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)	n.a.	n.a.	n.a.	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	153,484	n.a.	n.a.	n.a.
<b>6.1- Debt in LBP</b> <sup>2</sup>	91,169	n.a.	n.a.	n.a.
<b>6.2- Debt in Foreign Currency</b> <sup>2</sup>	62,315	n.a.	n.a.	n.a.
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	26,445	n.a.	n.a.	n.a.
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	127,039	n.a.	n.a.	n.a.

<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-2022		Jun-2023		Jul-2023		Aug-2023	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	<b>205</b>	<b>0.23</b>	<b>301</b>	<b>0.34</b>	<b>322</b>	<b>0.37</b>	<b>358</b>	<b>0.41</b>
<i>Interest Rate % (last issue)</i>	<b>3.47</b>		<b>3.47</b>		<b>3.47</b>		<b>3.47</b>	
<b>6-month</b>	<b>410</b>	<b>0.46</b>	<b>1,261</b>	<b>1.44</b>	<b>883</b>	<b>1.01</b>	<b>1,007</b>	<b>1.15</b>
<i>Interest Rate % (last issue)</i>	<b>3.92</b>		<b>3.92</b>		<b>3.92</b>		<b>3.92</b>	
<b>12-month</b>	<b>3,955</b>	<b>4.41</b>	<b>4,624</b>	<b>5.26</b>	<b>5,308</b>	<b>6.07</b>	<b>7,112</b>	<b>8.10</b>
<i>Interest Rate % (last issue)</i>	<b>4.31</b>		<b>4.31</b>		<b>4.31</b>		<b>4.31</b>	
<b>24-month</b>	<b>4,169</b>	<b>4.65</b>	<b>5,412</b>	<b>6.16</b>	<b>5,191</b>	<b>5.94</b>	<b>5,983</b>	<b>6.82</b>
<i>Interest Rate % (last issue)</i>	<b>4.94</b>		<b>4.94</b>		<b>4.94</b>		<b>4.94</b>	
<b>36-month</b>	<b>5,570</b>	<b>6.21</b>	<b>4,982</b>	<b>5.67</b>	<b>4,792</b>	<b>5.48</b>	<b>4,684</b>	<b>5.34</b>
<i>Interest Rate % (last issue)</i>	<b>5.43</b>		<b>5.43</b>		<b>5.43</b>		<b>5.43</b>	
<b>60-month</b>	<b>17,310</b>	<b>19.29</b>	<b>15,253</b>	<b>17.36</b>	<b>15,153</b>	<b>17.33</b>	<b>13,026</b>	<b>14.84</b>
<i>Interest Rate % (last issue)</i>	<b>5.91</b>		<b>5.91</b>		<b>5.91</b>		<b>5.91</b>	
<b>84-month</b>	<b>19,047</b>	<b>21.23</b>	<b>18,002</b>	<b>20.49</b>	<b>17,800</b>	<b>20.35</b>	<b>17,593</b>	<b>20.04</b>
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	<b>34,565</b>	<b>38.52</b>	<b>33,520</b>	<b>38.16</b>	<b>33,520</b>	<b>38.33</b>	<b>33,520</b>	<b>38.19</b>
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>144-month</b>	<b>3,076</b>	<b>3.43</b>	<b>3,076</b>	<b>3.50</b>	<b>3,076</b>	<b>3.52</b>	<b>3,076</b>	<b>3.50</b>
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	<b>1,417</b>	<b>1.58</b>	<b>1,417</b>	<b>1.60</b>	<b>1,417</b>	<b>1.62</b>	<b>1,417</b>	<b>1.61</b>
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	<b>89,724</b>	<b>100</b>	<b>87,848</b>	<b>100</b>	<b>87,462</b>	<b>100</b>	<b>87,776</b>	<b>100</b>
<b>Banking System</b>	<b>72,280</b>	<b>80.56</b>	<b>68,605</b>	<b>78.10</b>	<b>68,467</b>	<b>78.28</b>	<b>66,220</b>	<b>75.44</b>
<b>Public Sector</b>	<b>17,042</b>	<b>18.99</b>	<b>18,422</b>	<b>20.97</b>	<b>18,442</b>	<b>21.09</b>	<b>20,755</b>	<b>23.65</b>
<b>Individuals and individual institutions</b>	<b>402</b>	<b>0.45</b>	<b>821</b>	<b>0.93</b>	<b>553</b>	<b>0.63</b>	<b>801</b>	<b>0.91</b>