

Key Indicators



ASSOCIATION OF BANKS IN LEBANON

Issue: January – February 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)

	2021	Nov-2022	Dec-2022	Jan-2023
1- Building permits (000 m ²) <i>Cumulative since the beginning of the year</i>	9,554	791	630	n.a.
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	1,951	219	174	174
3- Imports of Goods <i>Cumulative since the beginning of the year</i>	13,641	1,584	1,251	n.a.
4- Exports of Goods <i>Cumulative since the beginning of the year</i>	3,887	274	272	n.a.
5- Balance of Trade in Goods = (4) - (3) <i>Cumulative since the beginning of the year</i>	(9,754)	(1,310)	(979)	n.a.
6- Changes of Net Foreign Assets in the Financial Sector ¹ <i>Cumulative since the beginning of the year</i>	(1,960)	(354)	17	(462)
7- Total Checks Cleared (billion LBP) <i>Cumulative since the beginning of the year</i>	54,911	5,683	6,426	8,113
8- BDL Coincident Indicator (Average 93=100) -Index ²	125.3	n.a.	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	921.40	1916.53	2045.46	2217.99
10- BDL FC Gross Reserves (end of period)	13,646	10,404	10,398	10,195
11- LBP / USD (period average-official rate)	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 2021 column are related to the month of December.

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

	Dec-2021	Nov-2022	Dec-2022	Jan-2023
Assets				
1- Deposits of Commercial Banks at BDL	164,277	159,582	158,984	160,158
2- Claims on Resident Private Sector	37,506	28,842	27,150	26,613
- in LBP	16,455	14,555	13,778	13,653
- in FC	21,051	14,287	13,372	12,960
3- Claims on Public Sector	25,215	18,267	17,383	17,307
- in LBP	18,554	13,079	12,960	12,936
- in FC	6,661	5,189	4,423	4,372
4- Foreign Assets	18,253	15,243	15,184	15,000
- o/w Claims on Non Resident Financial Sector	6,919	6,203	6,333	6,279
Currency and Deposits with other Central Banks	1,563	1,299	1,213	1,228
Liabilities				
5- Resident Private Sector Deposits	158,178	152,496	154,248	154,418
- in LBP	37,099	39,428	42,336	42,738
- in FC	121,079	113,069	111,912	111,680
6- Public Sector Deposits	7,538	6,892	7,055	7,472
7- Deposits of Non Resident Private Sector	36,996	35,300	35,270	35,188
- in LBP	3,072	2,999	3,038	3,051
- in FC	33,924	32,301	32,233	32,137
8- Deposits of Non Resident Banks	7,343	6,503	6,501	6,587
9- Capital Accounts	26,811	24,772	27,569	17,442
10- Other Liabilities	26,085	22,300	23,793	31,547
11- Total (Assets = Liabilities)	263,547	248,810	254,853	253,206

N.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.

Interest Rates on LBP Accounts

	Dec-2021	Nov-2022	Dec-2022	Jan-2023
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	2.22	2.22	2.22	2.22
2- Weighted Yield on TB's (%)	7.32	7.45	7.45	7.42
3- Weighted Average Lending Rate (%) ¹	7.27	5.13	4.95	5.16
4- Weighted Average Rate on CDs issued by BDL(%)	8.81	8.81	8.81	8.90
5- Weighted Return on Uses of Funds (%) ²	5.49	5.07	5.03	4.86
6- Weighted Average Rate on Deposits (%) ³	1.22	0.67	0.65	0.66
7- Spread (%) ⁴ = (5) - (6)	4.27	4.40	4.38	4.20

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, 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	
2/2/2023	25,268	17,946	43,214	
2/9/2023	23,960	17,906	41,866	(1,348)
2/16/2023	24,207	17,825	42,032	166
2/23/2023	23,640	18,121	41,761	(271)

Interest Rates on USD Accounts

	Dec-2021	Nov-2022	Dec-2022	Jan-2023
1- Average Rate on USD Deposits at BDL (%)	3.92	3.88	3.85	3.82
2- Average LIBOR 3-month on \$ Deposits (%)	0.21	4.65	4.74	4.81
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.54	4.69	4.54	4.63
5- Weighted Return on Uses of Funds (%) ³	3.82	3.90	3.88	3.87
6- Weighted Average Rate on Deposits (%) ⁴	0.21	0.09	0.08	0.07
7- Spread (%) ⁵ = (5) - (6)	3.62	3.81	3.81	3.80

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, 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	
2/2/2023	73,302	
2/9/2023	73,083	(219)
2/16/2023	73,485	401
2/23/2023	73,302	(182)

Outstanding CDs (end of period)

	Dec-2021	Nov-2022	Dec-2022	Jan-2023
CDs issued by BDL in LBP (billion LBP)	43,177	43,143	43,147	39,020
CDs issued by BDL in USD (billion USD)	22.5	19.3	18.7	18.7
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2021	Nov-2022	Dec-2022	Jan-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-2021	Nov-2022	Dec-2022	Jan-2023
1- M1	57,937	89,779	98,780	94,882
2- M2	79,007	107,631	116,583	112,764
3- M3	201,070	221,731	229,572	225,505
4- M2 + TB's held by Individuals & Institutional Investors	93,052	125,958	134,772	131,977
5- M3 - M2	122,063	114,100	112,989	112,742
6- (M3 - M2)/M3 (%)	60.71	51.46	49.22	50.00

*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)

	2021	Nov-2022	Dec-2022	Jan-2023
1- Total Receipts ¹	20,263	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	18,066	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	2,813	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	+2,197	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit (or surplus) in % of total Payments	+12.2%	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)	+5,009	n.a.	n.a.	n.a.
6- Gross Public Debt ²	151,309	n.a.	n.a.	n.a.
6.1- Debt in LBP ²	93,247	n.a.	n.a.	n.a.
6.2- Debt in Foreign Currency ²	58,062	n.a.	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	19,238	n.a.	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	132,071	n.a.	n.a.	n.a.

¹ Include treasury and budget transactions.

² Figures as at end of period.

³ Deposits at BDL, Commercial Banks and MLT Banks.

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

	Dec-2021		Nov-2022		Dec-2022		Jan-2023	
Portfolio: Amount and share								
3-month	151	0.16	318	0.35	205	0.23	209	0.23
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	286	0.31	523	0.58	410	0.46	864	0.96
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,293	1.41	3,987	4.42	3,955	4.41	3,989	4.42
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	2,492	2.72	4,066	4.51	4,169	4.65	4,749	5.26
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	5,599	6.11	5,644	6.26	5,570	6.21	5,660	6.27
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,841	23.84	17,493	19.41	17,310	19.29	17,009	18.85
<i>Interest Rate % (last issue)</i>	5.91		no issue		5.91		5.91	
84-month	20,839	22.75	19,047	21.13	19,047	21.23	18,692	20.72
<i>Interest Rate % (last issue)</i>	6.40		no issue		no issue		no issue	
120-month	34,622	37.79	34,565	38.35	34,565	38.52	34,565	38.31
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		6.88	
144-month	3,076	3.36	3,076	3.41	3,076	3.43	3,076	3.41
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.55	1,417	1.57	1,417	1.58	1,417	1.57
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	91,616	100	90,136	100	89,724	100	90,230	100
Banking System	78,185	85.34	72,560	80.50	72,280	80.56	71,738	79.51
Public Sector	12,861	14.04	17,111	18.98	17,042	18.99	17,794	19.72
Individuals and individual institutions	570	0.62	465	0.52	402	0.45	698	0.77