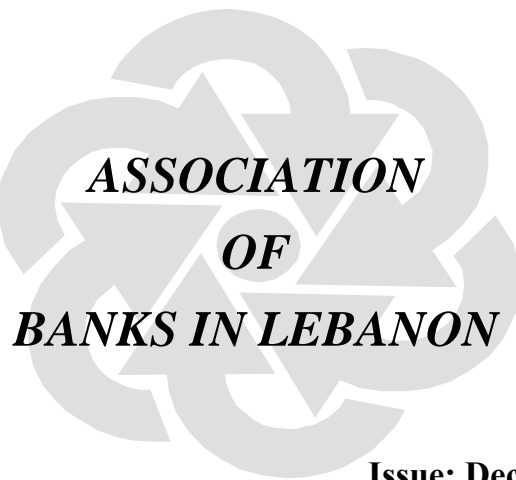


Key Indicators



Issue: December 2023/ January 2024

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	Oct-2023	Nov-2023	Dec-2023
1- Building permits (000 m ²) <i>Cumulative since the beginning of the year</i>	9,575	489	600	465 5,338
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	2,124	n.a.	n.a.	n.a.
3- Imports of Goods <i>Cumulative since the beginning of the year</i>	19,053	n.a.	n.a.	n.a.
4- Exports of Goods <i>Cumulative since the beginning of the year</i>	3,492	n.a.	n.a.	n.a.
5- Balance of Trade in Goods = (4) - (3) <i>Cumulative since the beginning of the year</i>	(15,561)	n.a.	n.a.	n.a.
6- Changes of Net Foreign Assets in the Financial Sector ¹ <i>Cumulative since the beginning of the year</i>	(3,197)	(81)	186	591 2,237
7- Checks Cleared in LBP (billion LBP) <i>Cumulative since the beginning of the year</i>	40,925	8,798	5,381	6,060 65,938
8- Checks Cleared in FC (million USD) <i>Cumulative since the beginning of the year</i>	10,288	155	106	183 3,292
9- BDL Coincident Indicator (Average 93=100) -Index ²	n.a.	n.a.	n.a.	n.a.
10- CAS Consumer Price Index (Dec 2013=100)- Index ²	2045.46	5827.40	5976.83	5978.13
11- BDL FC Gross Reserves (end of period)	10,398	9,136	9,373	9,642
12- LBP / USD (period average-official rate)	1507.50	15,000	15,000	15,000

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

² 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 1st, 2023.

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

	Dec-2022	Oct-2023	Nov-2023	Dec-2023
Assets				
1- Deposits of Commercial Banks at BDL	158,984	1,255,088	1,256,528	1,254,356
2- Claims on Resident Private Sector	27,150	112,837	112,731	110,105
- in LBP	13,778	12,080	11,908	11,212
- in FC	13,372	100,757	100,823	98,893
3- Claims on Public Sector	17,383	49,386	48,297	44,887
- in LBP	12,960	12,193	12,152	12,014
- in FC	4,423	37,193	36,145	32,872
4- Foreign Assets	15,184	136,121	137,437	139,286
- o/w Claims on Non Resident Financial Sector	6,333	62,954	64,698	66,906
Currency and Deposits with other Central Banks	1,213	12,334	12,557	11,056
Liabilities				
5- Resident Private Sector Deposits	154,248	1,101,367	1,106,842	1,104,207
- in LBP	42,336	47,218	52,449	49,198
- in FC	111,912	1,054,149	1,054,393	1,055,009
6- Public Sector Deposits	7,055	18,497	17,906	18,272
7- Deposits of Non Resident Private Sector	35,270	318,271	317,750	317,048
- in LBP	3,038	2,832	2,880	2,852
- in FC	32,233	315,439	314,870	314,196
8- Non Resident Financial Sector Liabilities	6,501	45,305	45,352	43,270
9- Capital Accounts	27,569	74,424	77,906	76,374
10- Other Liabilities	23,793	121,535	118,569	165,173
11- Total (Assets = Liabilities)	254,853	1,683,729	1,688,677	1,728,740

- 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 1st, 2023.

Interest Rates on LBP Accounts

	Dec-2022	Oct-2023	Nov-2023	Dec-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 (%)	7.45	7.29	7.28	7.27
3- Weighted Average Lending Rate (%) ¹	4.95	3.82	3.66	3.53
4- Weighted Average Rate on CDs issued by BDL(%)	8.81	8.96	8.96	8.96
5- Weighted Return on Uses of Funds (%) ²	5.03	4.63	4.56	4.56
6- Weighted Average Rate on Deposits (%) ³	0.65	0.64	0.97	0.99
7- Spread (%) ⁴ = (5) - (6)	4.38	3.99	3.58	3.56

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
12/31/2023	34,850	15,338	50,188	
1/4/2024	31,893	16,232	48,125	855
1/11/2024	32,541	16,439	48,980	1,176
1/18/2024	33,839	16,317	50,156	630
1/25/2024	34,498	16,288	50,786	

Interest Rates on USD Accounts

	Dec-2022	Oct-2023	Nov-2023	Dec-2023
1- Average Rate on USD Deposits at BDL (%)	1.93	1.75	1.73	1.71
2- Average LIBOR 3-month on \$ Deposits (%)	4.74	5.66	5.64	5.63
3- Average SOFR Rate (%)	4.07	5.31	5.32	5.34
4- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) ¹	4.54	3.08	3.31	2.91
6- Weighted Return on Uses of Funds (%) ²	2.38	2.13	2.14	2.10
7- Weighted Average Rate on Deposits (%) ³	0.08	0.04	0.04	0.04
8- Spread (%) ⁴ = (5) - (6)	2.30	2.09	2.09	2.05

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 facilities from the Central Bank.

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

Date	Total Deposits	Weekly Change
12/31/2023	71,028	
1/4/2024	70,050	
1/11/2024	69,739	(311)
1/18/2024	69,744	6
1/25/2024	69,690	(54)

Outstanding CDs (end of period)

	Dec-2022	Oct-2023	Nov-2023	Dec-2023
CDs issued by BDL in LBP (billion LBP)	43,147	35,020	35,009	34,986
CDs issued by BDL in USD (billion USD)	18.7	15.5	14.8	14.1
CDs Issued by Banks (million USD)	300	0	0	0

Outstanding Eurobonds (end of period - million USD)

	Dec-2022	Oct-2023	Nov-2023	Dec-2023
Eurobonds Issued by the Lebanese Government*	31,314	31,314	31,314	31,314

* 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	Oct-2023	Nov-2023	Dec-2023
1- M1	98,780	81,785	86,578	85,450
2- M2	116,583	97,165	101,757	100,787
3- M3	229,572	1,161,337	1,166,151	1,166,205
4- M2 + TB's held by Individuals & Institutional Investors	134,772	120,441	125,802	126,005
5- M3 - M2	112,989	1,064,172	1,064,394	1,065,418
6- (M3 - M2)/M3 (%)	49.22	91.63	91.27	91.36

- 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 1st, 2023.

Public Finance (billion LBP)

	2022	Oct-2023	Nov-2023	Dec-2023
1- Total Receipts ¹	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	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>				
3- Overall Deficit / Surplus = (1) - (2)	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit (or surplus) in % of total Payments	n.a.	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)	n.a.	n.a.	n.a.	n.a.
6- Gross Public Debt ²	153,484	n.a.	n.a.	n.a.
6.1- Debt in LBP ²	91,169	n.a.	n.a.	n.a.
6.2- Debt in Foreign Currency ²	62,315	n.a.	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	26,445	n.a.	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	127,039	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-2022		Oct-2023		Nov-2023		Dec-2023	
Portfolio: Amount and share								
3-month	205	0.23	378	0.43	301	0.34	237	0.26
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	410	0.46	1,196	1.35	1,286	1.45	1,138	1.27
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	3,955	4.41	7,936	8.98	8,444	9.51	8,489	9.45
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	4,169	4.65	5,777	6.54	5,777	6.51	5,726	6.38
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	5,570	6.21	5,662	6.41	6,040	6.81	7,520	8.38
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	17,310	19.29	12,776	14.45	12,595	14.19	12,496	13.92
<i>Interest Rate % (last issue)</i>	5.91		5.91		no issue		no issue	
84-month	19,047	21.23	17,223	19.48	16,864	19.00	16,739	18.64
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	34,565	38.52	32,951	37.28	32,951	37.13	32,951	36.70
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	3.43	3,076	3.48	3,076	3.47	3,076	3.43
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.58	1,417	1.60	1,417	1.60	1,417	1.58
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,724	100	88,392	100	88,751	100	89,789	100
Banking System	72,280	80.56	65,458	74.05	65,052	73.30	64,959	72.35
Public Sector	17,042	18.99	22,191	25.11	22,956	25.87	24,088	26.83
Individuals and individual institutions	402	0.45	743	0.84	743	0.84	742	0.83