

Key Indicators



Issue: February / March 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	Dec-2023	Jan-2024	Feb-2024
1- Building permits (000 m ²)	9,575	465	446	671
<i>Cumulative since the beginning of the year</i>		5,338		1,117
2- Cement Deliveries (000 tons)	2,124	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,053	1,303	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		17,524		
4- Exports of Goods	3,492	240	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		2,995		
5- Balance of Trade in Goods = (4) - (3)	(15,561)	(1,063)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(14,529)		
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,197)	591	259	131
<i>Cumulative since the beginning of the year</i>		2,237		391
7- Checks Cleared in LBP (billion LBP)	40,925	6,060	7,154	4,706
<i>Cumulative since the beginning of the year</i>		65,938		11,860
8- Checks Cleared in FC (million USD)	10,288	183	311	127
<i>Cumulative since the beginning of the year</i>		3,292		438
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	2045.46	5978.13	6149.46	6214.39
10- BDL FC Gross Reserves (end of period)	10,398	9,642	9,696	9,877

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.

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

	Dec-2022	Dec-2023	Jan-2024	Feb-2024
Assets				
1- Deposits of Commercial Banks at BDL	158,984	1,254,356	7,272,519	7,263,138
2- Claims on Resident Private Sector	27,150	110,105	568,717	559,517
- in LBP	13,778	11,212	10,680	10,402
- in FC	13,372	98,893	558,038	549,115
3- Claims on Public Sector	17,383	44,887	209,011	208,992
- in LBP	12,960	12,014	13,177	12,931
- in FC	4,423	32,872	195,834	196,061
4- Foreign Assets	15,184	139,286	828,903	824,110
- o/w Claims on Non Resident Financial Sector	6,333	66,906	393,562	391,136
Currency and Deposits with other Central Banks	1,213	11,056	73,585	67,070
Liabilities				
5- Resident Private Sector Deposits	154,248	1,104,207	6,290,275	6,263,936
- in LBP	42,336	49,198	50,630	48,857
- in FC	111,912	1,055,009	6,239,645	6,215,078
6- Public Sector Deposits	7,055	18,272	65,830	62,419
7- Deposits of Non Resident Private Sector	35,270	317,048	1,877,613	1,875,893
- in LBP	3,038	2,852	2,833	2,805
- in FC	32,233	314,196	1,874,780	1,873,088
8- Non Resident Financial Sector Liabilities	6,501	43,270	242,714	244,112
9- Capital Accounts	27,569	76,374	312,727	284,346
10- Other Liabilities	23,793	165,173	550,189	562,847
11- Total (Assets = Liabilities)	254,853	1,728,740	9,364,882	9,319,362

- 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.
- Effective January 31st, 2024, and in accordance with Circular No. 167, Banks are required to convert their Balance Sheets' Accounts in Foreign Currencies to Lebanese pounds at the LBP per US dollar Exchange Rate of 89,500 when preparing their financial positions.

Interest Rates on LBP Accounts

	Dec-2022	Dec-2023	Jan-2024	Feb-2024
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	7.27	7.28	7.28
3- Weighted Average Lending Rate (%) ¹	4.95	3.53	3.72	3.45
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	4.56	4.56	4.56
6- Weighted Average Rate on Deposits (%) ³	0.65	0.99	1.10	0.95
7- Spread (%) ⁴ = (5) - (6)	4.38	3.56	3.46	3.61

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	
3/21/2024	33,992	16,050	50,042	
3/28/2024	36,404	16,120	52,524	2,482
4/4/2024	34,648	16,479	51,127	(1,397)
4/11/2024	35,409	16,401	51,810	683

Interest Rates on USD Accounts

	Dec-2022	Dec-2023	Jan-2024	Feb-2024
1- Average Rate on USD Deposits at BDL (%)	1.93	1.71	1.70	0.84
2- Average LIBOR 3-month on \$ Deposits (%)	4.74	5.63	5.58	5.58
3- Average SOFR Rate (%)	4.07	5.34	5.32	5.31
4- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) ¹	4.54	2.91	2.35	2.18
6- Weighted Return on Uses of Funds (%) ²	2.38	2.10	2.04	1.32
7- Weighted Average Rate on Deposits (%) ³	0.08	0.04	0.05	0.05
8- Spread (%) ⁴ = (5) - (6)	2.30	2.05	1.99	1.28

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	
3/21/2024	69,165	
3/28/2024	69,100	(65)
4/4/2024	69,113	13
4/11/2024	69,025	(89)

Outstanding CDs (end of period)

	Dec-2022	Dec-2023	Jan-2024	Feb-2024
CDs issued by BDL in LBP (billion LBP)	43,147	34,986	34,923	34,855
CDs issued by BDL in USD (billion USD)	18.7	14.1	13.7	13.6
CDs Issued by Banks (million USD)	300	0	0	0

Outstanding Eurobonds (end of period - million USD)

	Dec-2022	Dec-2023	Jan-2024	Feb-2024
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	Dec-2023	Jan-2024	Feb-2024
1- M1	98,780	85,450	85,745	83,364
2- M2	116,583	100,787	100,782	98,400
3- M3	229,572	1,166,205	6,400,309	6,374,365
4- M2 + TB's held by Individuals & Institutional Investors	134,772	126,005	125,059	121,942
5- M3 - M2	112,989	1,065,418	6,299,528	6,275,966
6- (M3 - M2)/M3 (%)	49.22	91.36	98.43	98.46

- 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.
- Effective January 31st, 2024, and in accordance with Circular No. 167, Banks and Financial Institutions are required to convert their Balance Sheets' Accounts in Foreign Currencies to Lebanese pounds at the LBP per dollar Exchange Rate of 89,500 when preparing their financial positions.
- Based on the BDL Central Council Decision No. 48/4/24, dated 15/02/2024, the LBP per dollar exchange rate of 89,500 has been adopted in the BdL Balance sheet starting January 31st 2024.

Public Finance (billion LBP)

	2022	Dec-2023	Jan-2024	Feb-2024
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		Dec-2023		Jan-2024		Feb-2024	
Portfolio: Amount and share								
3-month	205	0.23	237	0.26	102	0.11	33	0.04
<i>Interest Rate % (last issue)</i>	3.47		3.47		no issue		no issue	
6-month	410	0.46	1,138	1.27	958	1.08	665	0.76
<i>Interest Rate % (last issue)</i>	3.92		3.92		no issue		no issue	
12-month	3,955	4.41	8,489	9.45	8,385	9.43	8,214	9.40
<i>Interest Rate % (last issue)</i>	4.31		4.31		no issue		no issue	
24-month	4,169	4.65	5,726	6.38	5,711	6.42	5,711	6.54
<i>Interest Rate % (last issue)</i>	4.94		4.94		no issue		no issue	
36-month	5,570	6.21	7,520	8.38	7,320	8.23	6,990	8.00
<i>Interest Rate % (last issue)</i>	5.43		5.43		no issue		no issue	
60-month	17,310	19.29	12,496	13.92	12,356	13.90	11,878	13.59
<i>Interest Rate % (last issue)</i>	5.91		no issue		no issue		no issue	
84-month	19,047	21.23	16,739	18.64	16,618	18.69	16,443	18.82
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	34,565	38.52	32,951	36.70	32,951	37.07	32,951	37.71
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	3.43	3,076	3.43	3,076	3.46	3,076	3.52
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.58	1,417	1.58	1,417	1.59	1,417	1.62
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,724	100	89,789	100	88,894	100	87,378	100
Banking System	72,280	80.56	64,959	72.35	64,677	72.76	63,897	73.13
Public Sector	17,042	18.99	24,088	26.83	23,503	26.44	22,777	26.07
Individuals and individual institutions	402	0.45	742	0.83	714	0.80	704	0.80