

Key Indicators



Issue: January / February 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	Nov-2023	Dec-2023	Jan-2024
1- Building permits (000 m ²)	9,575	600	465	445
<i>Cumulative since the beginning of the year</i>			5,338	
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	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	3,492	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(15,561)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(3,197)	186	591	259
<i>Cumulative since the beginning of the year</i>			2,237	
7- Checks Cleared in LBP (billion LBP)	40,925	5,381	6,060	7,154
<i>Cumulative since the beginning of the year</i>			65,938	
8- Checks Cleared in FC (million USD)	10,288	106	183	311
<i>Cumulative since the beginning of the year</i>			3,292	
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	2045.46	5976.83	5978.13	6149.46
10- BDL FC Gross Reserves (end of period)	10,398	9,373	9,642	9,696

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	Nov-2023	Dec-2023	Jan-2024
Assets				
1- Deposits of Commercial Banks at BDL	158,984	1,256,528	1,254,356	7,272,519
2- Claims on Resident Private Sector	27,150	112,731	110,105	568,717
- in LBP	13,778	11,908	11,212	10,680
- in FC	13,372	100,823	98,893	558,038
3- Claims on Public Sector	17,383	48,297	44,887	209,011
- in LBP	12,960	12,152	12,014	13,177
- in FC	4,423	36,145	32,872	195,834
4- Foreign Assets	15,184	137,437	139,286	828,903
- o/w Claims on Non Resident Financial Sector	6,333	64,698	66,906	393,562
Currency and Deposits with other Central Banks	1,213	12,557	11,056	73,585
Liabilities				
5- Resident Private Sector Deposits	154,248	1,106,842	1,104,207	6,290,275
- in LBP	42,336	52,449	49,198	50,630
- in FC	111,912	1,054,393	1,055,009	6,239,645
6- Public Sector Deposits	7,055	17,906	18,272	65,830
7- Deposits of Non Resident Private Sector	35,270	317,750	317,048	1,877,613
- in LBP	3,038	2,880	2,852	2,833
- in FC	32,233	314,870	314,196	1,874,780
8- Non Resident Financial Sector Liabilities	6,501	45,352	43,270	242,714
9- Capital Accounts	27,569	77,906	76,374	312,727
10- Other Liabilities	23,793	118,569	165,173	550,189
11- Total (Assets = Liabilities)	254,853	1,688,677	1,728,740	9,364,882

- 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	Nov-2023	Dec-2023	Jan-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	7.28	7.27	7.28
3- Weighted Average Lending Rate (%) ¹	4.95	3.66	3.53	3.72
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	0.97	0.99	1.10
7- Spread (%) ⁴ = (5) - (6)	4.38	3.58	3.56	3.46

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	
2/29/2024	32,553	15,921	48,474	
3/7/2024	34,425	15,969	50,394	1,920
3/14/2024	34,230	16,017	50,247	(147)
3/21/2024	33,992	16,050	50,042	(205)

Interest Rates on USD Accounts

	Dec-2022	Nov-2023	Dec-2023	Jan-2024
1- Average Rate on USD Deposits at BDL (%)	1.93	1.73	1.71	1.70
2- Average LIBOR 3-month on \$ Deposits (%)	4.74	5.64	5.63	5.58
3- Average SOFR Rate (%)	4.07	5.32	5.34	5.32
4- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) ¹	4.54	3.31	2.91	2.35
6- Weighted Return on Uses of Funds (%) ²	2.38	2.14	2.10	2.04
7- Weighted Average Rate on Deposits (%) ³	0.08	0.04	0.04	0.05
8- Spread (%) ⁴ = (5) - (6)	2.30	2.09	2.05	1.99

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	
2/29/2024	69,394	
3/7/2024	69,285	(110)
3/14/2024	69,188	(97)
3/21/2024	69,165	(23)

Outstanding CDs (end of period)

	Dec-2022	Nov-2023	Dec-2023	Jan-2024
CDs issued by BDL in LBP (billion LBP)	43,147	35,009	34,986	34,923
CDs issued by BDL in USD (billion USD)	18.7	14.8	14.1	13.7
CDs Issued by Banks (million USD)	300	0	0	0

Outstanding Eurobonds (end of period - million USD)

	Dec-2022	Nov-2023	Dec-2023	Jan-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	Nov-2023	Dec-2023	Jan-2024
1- M1	98,780	86,578	85,450	85,745
2- M2	116,583	101,757	100,787	100,782
3- M3	229,572	1,166,151	1,166,205	6,400,309
4- M2 + TB's held by Individuals & Institutional Investors	134,772	125,802	126,005	125,059
5- M3 - M2	112,989	1,064,394	1,065,418	6,299,528
6- (M3 - M2)/M3 (%)	49.22	91.27	91.36	98.43

- 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 US 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 US dollar exchange rate of 89,500 has been adopted in the BDL Balance sheet starting January 31st 2024.

Public Finance (billion LBP)

	2022	Nov-2023	Dec-2023	Jan-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		Nov-2023		Dec-2023		Jan-2024	
Portfolio: Amount and share								
3-month	205	0.23	301	0.34	237	0.26	102	0.11
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		no issue	
6-month	410	0.46	1,286	1.45	1,138	1.27	958	1.08
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		no issue	
12-month	3,955	4.41	8,444	9.51	8,489	9.45	8,385	9.43
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		no issue	
24-month	4,169	4.65	5,777	6.51	5,726	6.38	5,711	6.42
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		no issue	
36-month	5,570	6.21	6,040	6.81	7,520	8.38	7,320	8.23
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		no issue	
60-month	17,310	19.29	12,595	14.19	12,496	13.92	12,356	13.90
<i>Interest Rate % (last issue)</i>	5.91		no issue		no issue		no issue	
84-month	19,047	21.23	16,864	19.00	16,739	18.64	16,618	18.69
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	34,565	38.52	32,951	37.13	32,951	36.70	32,951	37.07
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	3.43	3,076	3.47	3,076	3.43	3,076	3.46
<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	1.58	1,417	1.59
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,724	100	88,751	100	89,789	100	88,894	100
Banking System	72,280	80.56	65,052	73.30	64,959	72.35	64,677	72.76
Public Sector	17,042	18.99	22,956	25.87	24,088	26.83	23,503	26.44
Individuals and individual institutions	402	0.45	743	0.84	742	0.83	714	0.80