

Key Indicators



Issue: June / July 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, Orders of Engineers in Beirut and Tripoli.

Indicators of Economic Activity (million USD unless otherwise mentioned)

	2023	Apr-2024	May-2024	Jun-2024
1- Building permits (000 m ²)	5,338	528	655	486
<i>Cumulative since the beginning of the year</i>				3,120
2- Cement Deliveries (000 tons)	2,363	183	241	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	17,524	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	2,995	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(14,529)	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	2,237	143	201	(423)
<i>Cumulative since the beginning of the year</i>				363
7- Checks Cleared in LBP (billion LBP)	65,938	5,703	8,452	6,704
<i>Cumulative since the beginning of the year</i>				38,780
8- Checks Cleared in FC (million USD)	3,292	65	100	99
<i>Cumulative since the beginning of the year</i>				780
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	5978.13	6431.05	6432.52	6450.23
10- BDL FC Gross Reserves (end of period)	9,642	9,999	10,188	10,234

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

2. The figures in the 2023 column are related to the month of December.

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

	Dec-2023	Apr-2024	May-2024	Jun-2024
Assets				
1- Deposits of Commercial Banks at BDL	1,254,356	7,268,858	7,306,664	7,308,560
2- Claims on Resident Private Sector	110,105	535,831	533,208	526,403
- in LBP	11,212	10,177	10,070	11,008
- in FC	98,893	525,654	523,138	515,395
3- Claims on Public Sector	44,887	210,997	211,542	214,596
- in LBP	12,014	12,924	12,777	12,506
- in FC	32,872	198,073	198,764	202,090
4- Foreign Assets	139,286	820,929	836,220	840,797
- o/w Claims on Non Resident Financial Sector	66,906	391,586	395,742	394,453
Currency and Deposits with other Central Banks	11,056	70,255	71,694	76,222
Liabilities				
5- Resident Private Sector Deposits	1,104,207	6,240,485	6,254,794	6,245,334
- in LBP	49,198	53,420	53,928	59,850
- in FC	1,055,009	6,187,065	6,200,866	6,185,484
6- Public Sector Deposits	18,272	64,172	76,965	74,257
7- Deposits of Non Resident Private Sector	317,048	1,875,429	1,883,705	1,880,590
- in LBP	2,852	2,793	2,800	2,863
- in FC	314,196	1,872,635	1,880,905	1,877,726
8- Non Resident Financial Sector Liabilities	43,270	237,825	239,520	237,634
9- Capital Accounts	76,374	250,846	258,293	268,184
10- Other Liabilities	165,173	576,217	575,735	584,998
11- Total (Assets = Liabilities)	1,728,740	9,281,510	9,334,366	9,336,432

- 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-2023	Apr-2024	May-2024	Jun-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 (%)	7.27	7.32	7.35	7.33
3- Weighted Average Lending Rate (%) ¹	3.53	2.74	3.43	4.06
4- Weighted Average Rate on CDs issued by BDL(%)	8.96	8.96	8.96	8.96
5- Weighted Return on Uses of Funds (%) ²	4.56	4.34	4.29	4.28
6- Weighted Average Rate on Deposits (%) ³	0.99	1.03	1.05	1.21
7- Spread (%) ⁴ = (5) - (6)	3.56	3.32	3.23	3.07

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 and MLT Banks (billion LBP)

Date	Demand Deposits	Time Deposits	Total	Weekly Change
12/31/2023	34,850	15,338	50,188	
7/4/2024	40,976	18,106	59,082	
7/11/2024	39,970	18,460	58,430	(652)
7/18/2024	41,996	18,450	60,446	2,016
7/25/2024	42,515	18,689	61,204	758

Interest Rates on USD Accounts

	Dec-2023	Apr-2024	May-2024	Jun-2024
1- Average Rate on USD Deposits at BDL (%)	1.71	0.84	0.84	0.84
2- Average LIBOR 3-month on \$ Deposits (%)	5.63	5.58	5.59	5.60
3- Average SOFR Rate (%)	5.34	5.32	5.31	5.33
4- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) ¹	2.91	2.06	2.28	2.22
6- Weighted Return on Uses of Funds (%) ²	2.10	1.31	1.33	1.33
7- Weighted Average Rate on Deposits (%) ³	0.04	0.04	0.04	0.05
8- Spread (%) ⁴ = (5) - (6)	2.05	1.27	1.29	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 and MLT Banks (million USD)

Date	Total Deposits	Weekly Change
12/31/2023	71,028	
7/4/2024	69,054	
7/11/2024	68,913	(142)
7/18/2024	68,928	16
7/25/2024	68,872	(56)

Outstanding CDs (end of period)

	Dec-2023	Apr-2024	May-2024	Jun-2024
CDs issued by BDL in LBP (billion LBP)	34,986	34,458	34,346	34,332
CDs issued by BDL in USD (billion USD)	14.1	13.3	13.2	13.2

Outstanding Eurobonds (end of period - million USD)

	Dec-2023	Apr-2024	May-2024	Jun-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-2023	Apr-2024	May-2024	Jun-2024
1- M1	85,450	90,080	89,933	93,860
2- M2	100,787	105,729	107,475	114,936
3- M3	1,166,205	6,352,124	6,377,828	6,369,569
4- M2 + TB's held by Individuals & Institutional Investors	126,005	127,633	128,003	135,057
5- M3 - M2	1,065,418	6,246,395	6,270,353	6,254,633
6- (M3 - M2)/M3 (%)	91.36	98.34	98.31	98.20

- 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.

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

	Dec-2023		Apr-2024		May-2024		Jun-2024	
Portfolio: Amount and share								
3-month	237	0.26	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	3.47		no issue		no issue		no issue	
6-month	1,138	1.27	295	0.35	51	0.06	0	0.00
<i>Interest Rate % (last issue)</i>	3.92		no issue		no issue		no issue	
12-month	8,489	9.45	7,542	8.88	6,816	8.19	6,669	8.18
<i>Interest Rate % (last issue)</i>	4.31		no issue		no issue		no issue	
24-month	5,726	6.38	5,310	6.25	4,810	5.78	4,810	5.90
<i>Interest Rate % (last issue)</i>	4.94		no issue		no issue		no issue	
36-month	7,520	8.38	6,563	7.72	6,558	7.88	6,346	7.79
<i>Interest Rate % (last issue)</i>	5.43		no issue		no issue		no issue	
60-month	12,496	13.92	11,501	13.53	11,339	13.63	11,058	13.57
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
84-month	16,739	18.64	16,325	19.21	16,179	19.45	16,128	19.79
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	32,951	36.70	32,951	38.78	32,951	39.61	32,003	39.26
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	3.43	3,076	3.62	3,076	3.70	3,076	3.77
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.58	1,417	1.67	1,417	1.70	1,417	1.74
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,789	100	84,980	100	83,197	100	81,507	100
Banking System	64,959	72.35	63,232	74.41	62,836	75.53	61,549	75.51
Public Sector	24,088	26.83	21,047	24.77	19,806	23.81	19,410	23.81
Individuals and individual institutions	742	0.83	701	0.82	555	0.66	548	0.67