

# Key Indicators



Issue: March / April 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)

	2023	Jan-2024	Feb-2024	Mar-2024
1- Building permits (000 m <sup>2</sup> )	5,338	446	672	337
<i>Cumulative since the beginning of the year</i>				1,455
2- Cement Deliveries (000 tons)	2,363	n.a.	n.a.	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 <sup>1</sup>	2,237	259	131	52
<i>Cumulative since the beginning of the year</i>				442
7- Checks Cleared in LBP (billion LBP)	65,938	7,154	4,706	6,061
<i>Cumulative since the beginning of the year</i>				17,921
8- Checks Cleared in FC (million USD)	3,292	311	127	78
<i>Cumulative since the beginning of the year</i>				516
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	5978.13	6149.46	6214.39	6321.16
10- BDL FC Gross Reserves (end of period)	9,642	9,696	9,877	9,925

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	Jan-2024	Feb-2024	Mar-2024
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	1,254,356	7,272,519	7,263,138	7,261,423
<b>2- Claims on Resident Private Sector</b>	110,105	568,717	559,517	547,475
- in LBP	11,212	10,680	10,402	10,598
- in FC	98,893	558,038	549,115	536,877
<b>3- Claims on Public Sector</b>	44,887	209,011	208,992	211,059
- in LBP	12,014	13,177	12,931	12,772
- in FC	32,872	195,834	196,061	198,286
<b>4- Foreign Assets</b>	139,286	828,903	824,110	822,738
- o/w Claims on Non Resident Financial Sector	66,906	393,562	391,136	394,928
Currency and Deposits with other Central Banks	11,056	73,585	67,070	65,696
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	1,104,207	6,290,275	6,263,936	6,244,304
- in LBP	49,198	50,630	48,857	51,381
- in FC	1,055,009	6,239,645	6,215,078	6,192,923
<b>6- Public Sector Deposits</b>	18,272	65,830	62,419	62,372
<b>7- Deposits of Non Resident Private Sector</b>	317,048	1,877,613	1,875,893	1,873,691
- in LBP	2,852	2,833	2,805	2,779
- in FC	314,196	1,874,780	1,873,088	1,870,912
<b>8- Non Resident Financial Sector Liabilities</b>	43,270	242,714	244,112	246,229
<b>9- Capital Accounts</b>	76,374	312,727	284,346	263,208
<b>10- Other Liabilities</b>	165,173	550,189	562,847	573,983
<b>11- Total (Assets = Liabilities)</b>	<b>1,728,740</b>	<b>9,364,882</b>	<b>9,319,362</b>	<b>9,290,544</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.
- Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1<sup>st</sup>, 2023.
- Effective January 31<sup>st</sup>, 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	Jan-2024	Feb-2024	Mar-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	7.28	7.28	7.30
3- Weighted Average Lending Rate (%) <sup>1</sup>	3.53	3.72	3.45	3.12
4- Weighted Average Rate on CDs issued by BDL(%)	8.96	8.96	8.96	8.96
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	4.56	4.56	4.56	4.48
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.99	1.10	0.95	1.10
7- Spread (%) <sup>4</sup> = (5) - (6)	3.56	3.46	3.61	3.38

<sup>1</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>2</sup> Calculated.

<sup>3</sup> Average of the last three months on new deposits.

<sup>4</sup> 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	
4/11/2024	35,409	16,401	51,810	
4/18/2024	36,932	16,505	53,437	1,627
4/25/2024	36,173	15,937	52,110	(1,327)
5/2/2024	36,602	16,009	52,611	501

## Interest Rates on USD Accounts

	Dec-2023	Jan-2024	Feb-2024	Mar-2024
1- Average Rate on USD Deposits at BDL (%)	1.71	1.70	0.84	0.84
2- Average LIBOR 3-month on \$ Deposits (%)	5.63	5.58	5.58	5.58
3- Average SOFR Rate (%)	5.34	5.32	5.31	5.31
4- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) <sup>1</sup>	2.91	2.35	2.18	2.14
6- Weighted Return on Uses of Funds (%) <sup>2</sup>	2.10	2.04	1.32	1.32
7- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.04	0.05	0.05	0.04
8- Spread (%) <sup>4</sup> = (5) - (6)	2.05	1.99	1.28	1.28

<sup>1</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>2</sup> Calculated.

<sup>3</sup> Average of the last three months on new deposits.

<sup>4</sup> 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	
4/11/2024	69,025	
4/18/2024	69,000	(25)
4/25/2024	68,963	(37)
5/2/2024	68,990	28

## Outstanding CDs (end of period)

	Dec-2023	Jan-2024	Feb-2024	Mar-2024
CDs issued by BDL in LBP (billion LBP)	34,986	34,923	34,855	34,581
CDs issued by BDL in USD (billion USD)	14.1	13.7	13.6	13.4

## Outstanding Eurobonds (end of period - million USD)

	Dec-2023	Jan-2024	Feb-2024	Mar-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	Jan-2024	Feb-2024	Mar-2024
1- M1	85,450	85,745	83,364	89,164
2- M2	100,787	100,782	98,400	104,155
3- M3	1,166,205	6,400,309	6,374,365	6,357,966
4- M2 + TB's held by Individuals & Institutional Investors	126,005	125,059	121,942	126,882
5- M3 - M2	1,065,418	6,299,528	6,275,966	6,253,811
6- (M3 - M2)/M3 (%)	91.36	98.43	98.46	98.36

- 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 1<sup>st</sup>, 2023.
- Effective January 31<sup>st</sup>, 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 31<sup>st</sup> 2024.

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

	Dec-2023		Jan-2024		Feb-2024		Mar-2024	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	237	0.26	102	0.11	33	0.04	0	0.00
<i>Interest Rate % (last issue)</i>	3.47		no issue		no issue		no issue	
<b>6-month</b>	1,138	1.27	958	1.08	665	0.76	446	0.52
<i>Interest Rate % (last issue)</i>	3.92		no issue		no issue		no issue	
<b>12-month</b>	8,489	9.45	8,385	9.43	8,214	9.40	7,922	9.20
<i>Interest Rate % (last issue)</i>	4.31		no issue		no issue		no issue	
<b>24-month</b>	5,726	6.38	5,711	6.42	5,711	6.54	5,511	6.40
<i>Interest Rate % (last issue)</i>	4.94		no issue		no issue		no issue	
<b>36-month</b>	7,520	8.38	7,320	8.23	6,990	8.00	6,771	7.86
<i>Interest Rate % (last issue)</i>	5.43		no issue		no issue		no issue	
<b>60-month</b>	12,496	13.92	12,356	13.90	11,878	13.59	11,643	13.52
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>84-month</b>	16,739	18.64	16,618	18.69	16,443	18.82	16,396	19.04
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	32,951	36.70	32,951	37.07	32,951	37.71	32,951	38.26
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>144-month</b>	3,076	3.43	3,076	3.46	3,076	3.52	3,076	3.57
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.58	1,417	1.59	1,417	1.62	1,417	1.65
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	89,789	100	88,894	100	87,378	100	86,133	100
<b>Banking System</b>	64,959	72.35	64,677	72.76	63,897	73.13	63,523	73.75
<b>Public Sector</b>	24,088	26.83	23,503	26.44	22,777	26.07	21,908	25.44
<b>Individuals and individual institutions</b>	742	0.83	714	0.80	704	0.80	702	0.81