

Key Indicators



Issue: April / May 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	Feb-2024	Mar-2024	Apr-2024
1- Building permits (000 m ²)	5,338	672	337	534
<i>Cumulative since the beginning of the year</i>				1,989
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 ¹	2,237	131	52	143
<i>Cumulative since the beginning of the year</i>				585
7- Checks Cleared in LBP (billion LBP)	65,938	4,706	6,061	5,703
<i>Cumulative since the beginning of the year</i>				23,624
8- Checks Cleared in FC (million USD)	3,292	127	78	65
<i>Cumulative since the beginning of the year</i>				581
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	5978.13	6214.39	6321.16	6431.05
10- BDL FC Gross Reserves (end of period)	9,642	9,877	9,925	9,999

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	Feb-2024	Mar-2024	Apr-2024
Assets				
1- Deposits of Commercial Banks at BDL	1,254,356	7,263,138	7,261,423	7,268,858
2- Claims on Resident Private Sector	110,105	559,517	547,475	535,831
- in LBP	11,212	10,402	10,598	10,177
- in FC	98,893	549,115	536,877	525,654
3- Claims on Public Sector	44,887	208,992	211,059	210,997
- in LBP	12,014	12,931	12,772	12,924
- in FC	32,872	196,061	198,286	198,073
4- Foreign Assets	139,286	824,110	822,738	820,929
- o/w Claims on Non Resident Financial Sector	66,906	391,136	394,928	391,586
Currency and Deposits with other Central Banks	11,056	67,070	65,696	70,255
Liabilities				
5- Resident Private Sector Deposits	1,104,207	6,263,936	6,244,304	6,240,485
- in LBP	49,198	48,857	51,381	53,420
- in FC	1,055,009	6,215,078	6,192,923	6,187,065
6- Public Sector Deposits	18,272	62,419	62,372	64,172
7- Deposits of Non Resident Private Sector	317,048	1,875,893	1,873,691	1,875,429
- in LBP	2,852	2,805	2,779	2,793
- in FC	314,196	1,873,088	1,870,912	1,872,635
8- Non Resident Financial Sector Liabilities	43,270	244,112	246,229	237,825
9- Capital Accounts	76,374	284,346	263,208	250,846
10- Other Liabilities	165,173	562,847	573,983	576,217
11- Total (Assets = Liabilities)	1,728,740	9,319,362	9,290,544	9,281,510

- 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	Feb-2024	Mar-2024	Apr-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	7.30	7.32
3- Weighted Average Lending Rate (%) ¹	3.53	3.45	3.12	2.74
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	4.56	4.48	4.34
6- Weighted Average Rate on Deposits (%) ³	0.99	0.95	1.10	1.03
7- Spread (%) ⁴ = (5) - (6)	3.56	3.61	3.38	3.32

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	
5/2/2024	36,602	16,009	52,611	
5/9/2024	36,183	15,929	52,112	(499)
5/16/2024	36,285	16,076	52,361	249
5/23/2024	35,819	15,896	51,715	(646)

Interest Rates on USD Accounts

	Dec-2023	Feb-2024	Mar-2024	Apr-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	5.58	5.58
3- Average SOFR Rate (%)	5.34	5.31	5.31	5.32
4- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) ¹	2.91	2.18	2.14	2.06
6- Weighted Return on Uses of Funds (%) ²	2.10	1.32	1.32	1.31
7- Weighted Average Rate on Deposits (%) ³	0.04	0.05	0.04	0.04
8- Spread (%) ⁴ = (5) - (6)	2.05	1.28	1.28	1.27

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	
5/2/2024	68,990	
5/9/2024	69,000	10
5/16/2024	68,996	(5)
5/23/2024	68,928	(68)

Outstanding CDs (end of period)

	Dec-2023	Feb-2024	Mar-2024	Apr-2024
CDs issued by BDL in LBP (billion LBP)	34,986	34,855	34,581	34,458
CDs issued by BDL in USD (billion USD)	14.1	13.6	13.4	13.3

Outstanding Eurobonds (end of period - million USD)

	Dec-2023	Feb-2024	Mar-2024	Apr-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	Feb-2024	Mar-2024	Apr-2024
1- M1	85,450	83,364	89,164	90,080
2- M2	100,787	98,400	104,155	105,729
3- M3	1,166,205	6,374,365	6,357,966	6,352,124
4- M2 + TB's held by Individuals & Institutional Investors	126,005	121,942	126,882	127,633
5- M3 - M2	1,065,418	6,275,966	6,253,811	6,246,395
6- (M3 - M2)/M3 (%)	91.36	98.46	98.36	98.34

- 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		Feb-2024		Mar-2024		Apr-2024	
Portfolio: Amount and share								
3-month	237	0.26	33	0.04	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	665	0.76	446	0.52	295	0.35
<i>Interest Rate % (last issue)</i>	3.92		no issue		no issue		no issue	
12-month	8,489	9.45	8,214	9.40	7,922	9.20	7,542	8.88
<i>Interest Rate % (last issue)</i>	4.31		no issue		no issue		no issue	
24-month	5,726	6.38	5,711	6.54	5,511	6.40	5,310	6.25
<i>Interest Rate % (last issue)</i>	4.94		no issue		no issue		no issue	
36-month	7,520	8.38	6,990	8.00	6,771	7.86	6,563	7.72
<i>Interest Rate % (last issue)</i>	5.43		no issue		no issue		no issue	
60-month	12,496	13.92	11,878	13.59	11,643	13.52	11,501	13.53
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
84-month	16,739	18.64	16,443	18.82	16,396	19.04	16,325	19.21
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	32,951	36.70	32,951	37.71	32,951	38.26	32,951	38.78
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	3.43	3,076	3.52	3,076	3.57	3,076	3.62
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.58	1,417	1.62	1,417	1.65	1,417	1.67
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,789	100	87,378	100	86,133	100	84,980	100
Banking System	64,959	72.35	63,897	73.13	63,523	73.75	63,232	74.41
Public Sector	24,088	26.83	22,777	26.07	21,908	25.44	21,047	24.77
Individuals and individual institutions	742	0.83	704	0.80	702	0.81	701	0.82