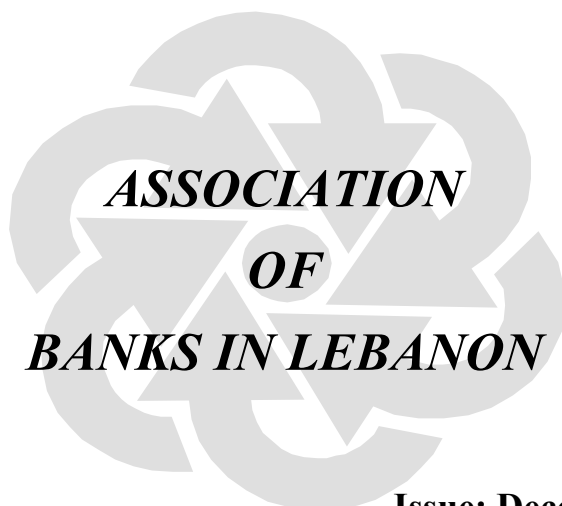


Key Indicators



Issue: December 2024 / January 2025

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	Oct-2024	Nov-2024	Dec-2024
1- Building permits (000 m ²) <i>Cumulative since the beginning of the year</i>	5,338	366	339	n.a.
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	2,363	169	n.a.	n.a.
3- Imports of Goods <i>Cumulative since the beginning of the year</i>	17,524	n.a.	n.a.	n.a.
4- Exports of Goods <i>Cumulative since the beginning of the year</i>	2,995	n.a.	n.a.	n.a.
5- Balance of Trade in Goods = (4) - (3) <i>Cumulative since the beginning of the year</i>	(14,529)	n.a.	n.a.	n.a.
6- Changes of Net Foreign Assets in the Financial Sector ¹ <i>Cumulative since the beginning of the year</i>	2,237	1,749	(984)	(792)
7- Checks Cleared in LBP (billion LBP) <i>Cumulative since the beginning of the year</i>	65,938	6,548	3,805	6,182
8- Checks Cleared in FC (million USD) <i>Cumulative since the beginning of the year</i>	3,292	47	93	81
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	5978.13	6741.31	6896.31	7061.07
10- BDL FC Gross Reserves (end of period) ³	9,642	10,217	10,104	10,089

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

According to the BDL Central Council's Decision Number 37/20/24 dated 13/9/24, **and starting January 2024**, the **BDL Foreign Assets** include the Monetary Gold, the Non-Resident foreign securities held by BDL, and the Foreign Currencies and deposits with Correspondent Banks and International Organizations; while excluding the Lebanese Government's Sovereign Bonds and the BDL Loans in FX to Resident Banks and Financial Institutions.

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

3. Revised figures from January 2024.

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

	Dec-2023	Oct-2024	Nov-2024	Dec-2024
Assets				
1- Deposits of Commercial Banks at BDL	1,254,356	7,211,549	7,178,987	7,122,339
2- Claims on Resident Private Sector	110,105	462,696	455,897	427,333
- in LBP	11,212	11,867	11,786	11,433
- in FC	98,893	450,829	444,110	415,899
3- Claims on Public Sector	44,887	217,764	220,268	208,528
- in LBP	12,014	11,187	11,025	10,601
- in FC	32,872	206,577	209,243	197,927
4- Foreign Assets	139,286	839,518	848,635	849,810
- o/w Claims on Non Resident Financial Sector	66,906	371,657	389,603	420,027
Currency and Deposits with other Central Banks	11,056	82,670	76,226	56,073
Liabilities				
5- Resident Private Sector Deposits	1,104,207	6,106,809	6,086,708	6,062,250
- in LBP	49,198	58,871	59,804	65,177
- in FC	1,055,009	6,047,939	6,026,904	5,997,073
6- Public Sector Deposits	18,272	59,331	56,809	51,583
7- Deposits of Non Resident Private Sector	317,048	1,877,580	1,872,344	1,871,579
- in LBP	2,852	2,718	2,744	2,717
- in FC	314,196	1,874,862	1,869,600	1,868,862
8- Non Resident Financial Sector Liabilities	43,270	225,881	225,300	224,295
9- Capital Accounts	76,374	412,833	409,000	431,422
10- Other Liabilities	165,173	525,007	523,644	509,699
11- Total (Assets = Liabilities)	1,728,740	9,253,949	9,220,260	9,197,062

- 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	Oct-2024	Nov-2024	Dec-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	7.35	7.35	7.36
3- Weighted Average Lending Rate (%) ¹	3.53	5.29	5.85	6.39
4- Weighted Average Rate on CDs issued by BDL (%)	8.96	8.97	8.97	8.97
5- Weighted Return on Uses of Funds (%) ²	4.56	4.47	4.54	4.48
6- Weighted Average Rate on Deposits (%) ³	0.99	1.38	1.48	2.36
7- Spread (%) ⁴ = (5) - (6)	3.56	3.09	3.06	2.11

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
12/31/2024	44,641	28,268	72,909	
1/9/2025	42,381	27,538	69,919	
1/16/2025	43,400	30,254	73,654	3,735
1/23/2025	46,536	31,269	77,805	4,151
1/30/2025	47,338	32,227	79,565	1,760

Interest Rates on USD Accounts

	Dec-2023	Oct-2024	Nov-2024	Dec-2024
1- Average Rate on USD Deposits at BDL (%)	1.71	0.85	0.84	0.84
2- Average SOFR Rate (%)	5.34	4.85	4.64	4.54
3- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ¹	2.91	2.01	2.62	3.36
5- Weighted Return on Uses of Funds (%) ²	2.10	1.26	1.28	1.32
6- Weighted Average Rate on Deposits (%) ³	0.04	0.03	0.03	0.03
7- Spread (%) ⁴ = (5) - (6)	2.05	1.23	1.25	1.29

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
12/31/2024	67,427	
1/9/2025	67,203	
1/16/2025	67,116	(88)
1/23/2025	67,213	97
1/30/2025	67,294	81

Outstanding CDs (end of period)

	Dec-2023	Oct-2024	Nov-2024	Dec-2024
CDs issued by BDL in LBP (billion LBP)	34,986	34,116	34,074	34,066
CDs issued by BDL in USD (billion USD)	14.1	13.1	12.2	11.9

Outstanding Eurobonds (end of period - million USD)

	Dec-2023	Oct-2024	Nov-2024	Dec-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	Oct-2024	Nov-2024	Dec-2024
1- M1	85,450	86,581	86,646	102,719
2- M2	100,787	109,028	109,310	130,986
3- M3	1,166,205	6,232,818	6,210,694	6,198,540
4- M2 + TB's held by Individuals & Institutional Investors	126,005	121,054	120,126	141,244
5- M3 - M2	1,065,418	6,123,789	6,101,384	6,067,554
6- (M3 - M2)/M3 (%)	91.36	98.25	98.24	97.89

- 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		Oct-2024		Nov-2024		Dec-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	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	3.92		no issue		no issue		no issue	
12-month	8,489	9.45	626	0.89	78	0.11	0	0.00
<i>Interest Rate % (last issue)</i>	4.31		no issue		no issue		no issue	
24-month	5,726	6.38	3,809	5.40	3,409	5.01	3,178	4.73
<i>Interest Rate % (last issue)</i>	4.94		no issue		no issue		no issue	
36-month	7,520	8.38	5,416	7.68	5,116	7.52	4,916	7.32
<i>Interest Rate % (last issue)</i>	5.43		no issue		no issue		no issue	
60-month	12,496	13.92	10,051	14.26	8,984	13.20	8,833	13.15
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
84-month	16,739	18.64	15,058	21.36	14,920	21.93	14,700	21.89
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	32,951	36.70	31,045	44.04	31,045	45.62	31,045	46.22
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	3.43	3,076	4.36	3,076	4.52	3,076	4.58
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.58	1,417	2.01	1,417	2.08	1,417	2.11
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,789	100	70,498	100	68,045	100	67,165	100
Banking System	64,959	72.35	58,672	83.22	57,421	84.39	57,067	84.96
Public Sector	24,088	26.83	11,587	16.44	10,385	15.26	9,859	14.68
Individuals and individual institutions	742	0.83	239	0.34	239	0.35	239	0.36