

# Key Indicators



Issue: August / September 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	Jun-2024	Jul-2024	Aug-2024
1- Building permits (000 m <sup>2</sup> ) <i>Cumulative since the beginning of the year</i>	5,338	487	610	635
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	2,363	n.a.	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 <sup>1</sup> <i>Cumulative since the beginning of the year</i>	2,237	(536)	1,132	1,271
7- Checks Cleared in LBP (billion LBP) <i>Cumulative since the beginning of the year</i>	65,938	6,704	8,799	7,129
8- Checks Cleared in FC (million USD) <i>Cumulative since the beginning of the year</i>	3,292	99	88	82
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	5978.13	6450.23	6577.39	6619.77
10- BDL FC Gross Reserves (end of period) <sup>3</sup>	9,642	9,926	10,251	10,513

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	Jun-2024	Jul-2024	Aug-2024
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	1,254,356	7,308,560	7,310,627	7,305,024
<b>2- Claims on Resident Private Sector</b>	110,105	526,403	520,386	506,051
- in LBP	11,212	11,008	10,733	11,570
- in FC	98,893	515,395	509,653	494,481
<b>3- Claims on Public Sector</b>	44,887	214,596	208,895	211,879
- in LBP	12,014	12,506	12,110	12,098
- in FC	32,872	202,090	196,785	199,781
<b>4- Foreign Assets</b>	139,286	840,797	845,642	849,005
- o/w Claims on Non Resident Financial Sector	66,906	394,453	399,146	384,318
Currency and Deposits with other Central Banks	11,056	76,222	78,446	84,454
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	1,104,207	6,245,334	6,224,571	6,198,512
- in LBP	49,198	59,850	60,399	57,692
- in FC	1,055,009	6,185,484	6,164,171	6,140,820
<b>6- Public Sector Deposits</b>	18,272	74,257	73,729	66,332
<b>7- Deposits of Non Resident Private Sector</b>	317,048	1,880,590	1,882,285	1,893,511
- in LBP	2,852	2,863	2,805	2,813
- in FC	314,196	1,877,726	1,879,481	1,890,698
<b>8- Non Resident Financial Sector Liabilities</b>	43,270	237,634	239,864	236,028
<b>9- Capital Accounts</b>	76,374	268,184	308,607	334,910
<b>10- Other Liabilities</b>	165,173	584,998	584,544	582,579
<b>11- Total (Assets = Liabilities)</b>	<b>1,728,740</b>	<b>9,336,432</b>	<b>9,359,984</b>	<b>9,358,380</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	Jun-2024	Jul-2024	Aug-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	7.33	7.34	7.35
3- Weighted Average Lending Rate (%) <sup>1</sup>	3.53	4.06	4.65	4.85
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	4.28	4.29	4.35
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.99	1.21	1.20	1.15
7- Spread (%) <sup>4</sup> = (5) - (6)	3.56	3.07	3.09	3.21

<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 and MLT Banks (billion LBP)

Date	Demand Deposits	Time Deposits	Total	Weekly Change
12/31/2023	34,850	15,338	50,188	
10/10/2024	38,787	19,116	57,903	
10/17/2024	39,068	19,354	58,422	519
10/24/2024	39,481	19,704	59,185	763
10/31/2024	41,872	19,289	61,161	1,976

## Interest Rates on USD Accounts

	Dec-2023	Jun-2024	Jul-2024	Aug-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	5.60	5.55	5.37
3- Average SOFR Rate (%)	5.34	5.33	5.34	5.33
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	2.22	2.75	2.55
6- Weighted Return on Uses of Funds (%) <sup>2</sup>	2.10	1.33	1.37	1.34
7- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.04	0.05	0.04	0.04
8- Spread (%) <sup>4</sup> = (5) - (6)	2.05	1.28	1.32	1.30

<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 and MLT Banks (million USD)

Date	Total Deposits	Weekly Change
12/31/2023	71,028	
10/10/2024	67,914	
10/17/2024	67,890	(25)
10/24/2024	67,869	(21)
10/31/2024	67,917	48

### Outstanding CDs (end of period)

	Dec-2023	Jun-2024	Jul-2024	Aug-2024
CDs issued by BDL in LBP (billion LBP)	34,986	34,332	34,332	34,301
CDs issued by BDL in USD (billion USD)	14.1	13.2	13.2	13.2

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

	Dec-2023	Jun-2024	Jul-2024	Aug-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	Jun-2024	Jul-2024	Aug-2024
1- M1	85,450	93,860	91,069	90,155
2- M2	100,787	114,936	115,475	111,818
3- M3	1,166,205	6,369,569	6,350,444	6,326,869
4- M2 + TB's held by Individuals & Institutional Investors	126,005	135,057	134,643	125,256
5- M3 - M2	1,065,418	6,254,633	6,234,970	6,215,051
6- (M3 - M2)/M3 (%)	91.36	98.20	98.18	98.23

- 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		Jun-2024		Jul-2024		Aug-2024	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	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	
<b>6-month</b>	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	
<b>12-month</b>	8,489	9.45	6,669	8.18	5,938	7.40	1,484	2.00
<i>Interest Rate % (last issue)</i>	4.31		no issue		no issue		no issue	
<b>24-month</b>	5,726	6.38	4,810	5.90	4,810	5.99	3,810	5.13
<i>Interest Rate % (last issue)</i>	4.94		no issue		no issue		no issue	
<b>36-month</b>	7,520	8.38	6,346	7.79	6,334	7.89	6,126	8.25
<i>Interest Rate % (last issue)</i>	5.43		no issue		no issue		no issue	
<b>60-month</b>	12,496	13.92	11,058	13.57	10,693	13.33	10,527	14.17
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>84-month</b>	16,739	18.64	16,128	19.79	15,965	19.90	15,849	21.33
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	32,951	36.70	32,003	39.26	32,003	39.89	32,003	43.08
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>144-month</b>	3,076	3.43	3,076	3.77	3,076	3.83	3,076	4.14
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.58	1,417	1.74	1,417	1.77	1,417	1.91
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	89,789	100	81,507	100	80,236	100	74,292	100
<b>Banking System</b>	64,959	72.35	61,549	75.51	61,245	76.33	61,018	82.13
<b>Public Sector</b>	24,088	26.83	19,410	23.81	18,541	23.11	13,019	17.52
<b>Individuals and individual institutions</b>	742	0.83	548	0.67	450	0.56	255	0.34