

# Key Indicators



Issue: October / November 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	Aug-2024	Sep-2024	Oct-2024
1- Building permits (000 m <sup>2</sup> )	5,338	632	536	366
<i>Cumulative since the beginning of the year</i>				5,258
2- Cement Deliveries (000 tons)	2,363	259	217	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	1,271	1,358	1,749
<i>Cumulative since the beginning of the year</i>				8,214
7- Checks Cleared in LBP (billion LBP)	65,938	7,129	7,268	6,548
<i>Cumulative since the beginning of the year</i>				68,524
8- Checks Cleared in FC (million USD)	3,292	82	128	47
<i>Cumulative since the beginning of the year</i>				1,125
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	5978.13	6619.77	6608.04	6741.31
10- BDL FC Gross Reserves (end of period) <sup>3</sup>	9,642	10,513	10,654	10,217

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. **The increase in October 2024** is mainly attributed to the reclassification of some capital account of the banks and financial institutions as per residency criteria.

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	Aug-2024	Sep-2024	Oct-2024
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>1,254,356</b>	<b>7,305,024</b>	<b>7,275,495</b>	<b>7,211,549</b>
<b>2- Claims on Resident Private Sector</b>	<b>110,105</b>	<b>506,051</b>	<b>459,344</b>	<b>462,696</b>
- in LBP	11,212	11,570	11,113	11,867
- in FC	98,893	494,481	448,231	450,829
<b>3- Claims on Public Sector</b>	<b>44,887</b>	<b>211,879</b>	<b>210,181</b>	<b>217,764</b>
- in LBP	12,014	12,098	11,921	11,187
- in FC	32,872	199,781	198,261	206,577
<b>4- Foreign Assets</b>	<b>139,286</b>	<b>849,005</b>	<b>835,636</b>	<b>839,518</b>
- o/w Claims on Non Resident Financial Sector	66,906	384,318	383,876	371,657
Currency and Deposits with other Central Banks	11,056	84,454	74,651	82,670
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>1,104,207</b>	<b>6,198,512</b>	<b>6,127,959</b>	<b>6,106,809</b>
- in LBP	49,198	57,692	57,670	58,871
- in FC	1,055,009	6,140,820	6,070,289	6,047,939
<b>6- Public Sector Deposits</b>	<b>18,272</b>	<b>66,332</b>	<b>62,164</b>	<b>59,331</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>317,048</b>	<b>1,893,511</b>	<b>1,886,114</b>	<b>1,877,580</b>
- in LBP	2,852	2,813	2,766	2,718
- in FC	314,196	1,890,698	1,883,348	1,874,862
<b>8- Non Resident Financial Sector Liabilities</b>	<b>43,270</b>	<b>236,028</b>	<b>229,471</b>	<b>225,881</b>
<b>9- Capital Accounts</b>	<b>76,374</b>	<b>334,910</b>	<b>409,418</b>	<b>412,833</b>
<b>10- Other Liabilities</b>	<b>165,173</b>	<b>582,579</b>	<b>535,690</b>	<b>525,007</b>
<b>11- Total (Assets = Liabilities)</b>	<b>1,728,740</b>	<b>9,358,380</b>	<b>9,297,336</b>	<b>9,253,949</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	Aug-2024	Sep-2024	Oct-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	7.35
3- Weighted Average Lending Rate (%) <sup>1</sup>	3.53	4.85	4.55	5.29
4- Weighted Average Rate on CDs issued by BDL (%)	8.96	8.96	8.96	8.97
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	4.56	4.35	4.40	4.47
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.99	1.15	0.97	1.38
7- Spread (%) <sup>4</sup> = (5) - (6)	3.56	3.21	3.43	3.09

<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	
11/7/2024	38,807	19,674	58,481	
11/14/2024	38,224	20,657	58,881	400
11/21/2024	37,978	20,425	58,403	(478)
11/28/2024	40,312	20,544	60,856	2,453

## Interest Rates on USD Accounts

	Dec-2023	Aug-2024	Sep-2024	Oct-2024
1- Average Rate on USD Deposits at BDL (%)	1.71	0.84	0.84	0.85
2- Average SOFR Rate (%)	5.34	5.33	5.17	4.85
3- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) <sup>1</sup>	2.91	2.55	2.48	2.01
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	2.10	1.34	1.30	1.26
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.04	0.04	0.03	0.03
7- Spread (%) <sup>4</sup> = (5) - (6)	2.05	1.30	1.27	1.23

<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	
11/7/2024	67,817	
11/14/2024	67,713	(104)
11/21/2024	67,684	(29)
11/28/2024	67,760	76

## Outstanding CDs (end of period)

	Dec-2023	Aug-2024	Sep-2024	Oct-2024
CDs issued by BDL in LBP (billion LBP)	34,986	34,301	34,281	34,116
CDs issued by BDL in USD (billion USD)	14.1	13.2	13.1	13.1

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

	Dec-2023	Aug-2024	Sep-2024	Oct-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	Aug-2024	Sep-2024	Oct-2024
1- M1	85,450	90,155	88,177	86,581
2- M2	100,787	111,818	110,059	109,028
3- M3	1,166,205	6,326,869	6,254,679	6,232,818
4- M2 + TB's held by Individuals & Institutional Investors	126,005	125,256	123,206	121,054
5- M3 - M2	1,065,418	6,215,051	6,144,620	6,123,789
6- (M3 - M2)/M3 (%)	91.36	98.23	98.24	98.25

- 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		Aug-2024		Sep-2024		Oct-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	1,484	2.00	1,316	1.79	626	0.89
<i>Interest Rate % (last issue)</i>	4.31		no issue		no issue		no issue	
<b>24-month</b>	5,726	6.38	3,810	5.13	3,809	5.19	3,809	5.40
<i>Interest Rate % (last issue)</i>	4.94		no issue		no issue		no issue	
<b>36-month</b>	7,520	8.38	6,126	8.25	5,916	8.05	5,416	7.68
<i>Interest Rate % (last issue)</i>	5.43		no issue		no issue		no issue	
<b>60-month</b>	12,496	13.92	10,527	14.17	10,312	14.04	10,051	14.26
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>84-month</b>	16,739	18.64	15,849	21.33	15,609	21.25	15,058	21.36
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	32,951	36.70	32,003	43.08	32,003	43.57	31,045	44.04
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>144-month</b>	3,076	3.43	3,076	4.14	3,076	4.19	3,076	4.36
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.58	1,417	1.91	1,417	1.93	1,417	2.01
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	89,789	100	74,292	100	73,458	100	70,498	100
<b>Banking System</b>	64,959	72.35	61,018	82.13	60,504	82.37	58,672	83.22
<b>Public Sector</b>	24,088	26.83	13,019	17.52	12,701	17.29	11,587	16.44
<b>Individuals and individual institutions</b>	742	0.83	255	0.34	253	0.34	239	0.34