

LEBANON THIS WEEK

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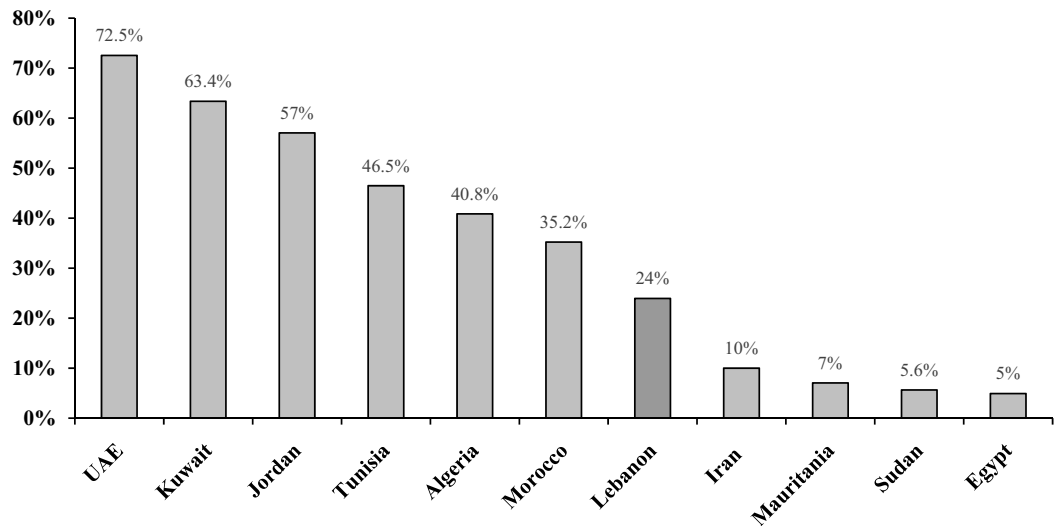
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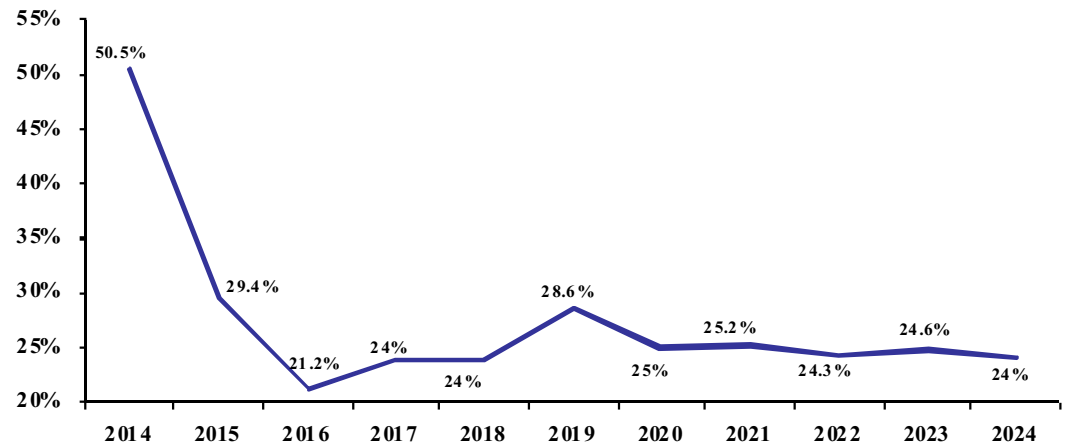
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Charts of the Week

Percentile Rankings of Middle East & North Africa Countries on the Rule of Law Index for 2024



Percentile Rankings of Lebanon on the Rule of Law Index



Source: World Justice Project's 2024 Rule of Law Index, Byblos Bank

Quote to Note

"International financial assistance, including climate financing and investments, will be necessary to restore confidence in the private sector, facilitate access to credit for small- and medium-sized enterprises, and revitalize key industries."

The United Nations Development Program, on the outlook for Lebanon's private sector after the end of the Israeli hostilities

Number of the Week

71%: Increase in the value of gold reserves at Banque du Liban between the end of 2019 and the end of October 2024

Lebanon in the News

\$m (unless otherwise mentioned)	2021	2022	2023	% Change*	Dec-22	Nov-23	Dec-23
Exports	3,887	3,492	2,995	-14.2%	272	290	240
Imports	13,641	19,053	17,524	-8.0%	1,251	1,253	1,303
Trade Balance	(9,754)	(15,562)	(14,529)	-6.6%	(979)	(963)	(1,063)
Balance of Payments	(1,960)	(3,197)	2,237	-170.0%	17	186	591
Checks Cleared in LBP**	18,639	27,146	4,396	-83.8%	3,686	359	404
Checks Cleared in FC**	17,779	10,288	3,109	-69.8%	577	106	183
Total Checks Cleared**	36,418	37,434	7,505	-80.0%	4,263	465	587
Fiscal Deficit/Surplus	2,197	-	-	-	-	-	-
Primary Balance	5,009	-	-	-	-	-	-
Airport Passengers	4,334,231	6,360,564	7,103,349	11.7%	551,632	323,523	481,470
Consumer Price Index	154.8	171.2	221.3	5,014bps	122.0	211.9	192.3

\$bn (unless otherwise mentioned)	Dec-22	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	% Change*
BdL FX Reserves	10.40	8.82	8.91	9.14	9.37	9.64	-7.3%
In months of Imports	-	-	-	-	-	-	-
Public Debt	101.81	-	-	-	-	-	-
Bank Assets	169.06	113.72	112.69	112.25	112.58	115.25	-31.8%
Bank Deposits (Private Sector)	125.72	95.59	95.17	94.64	94.97	94.75	-24.6%
Bank Loans to Private Sector	20.05	8.92	8.69	8.58	8.53	8.32	-58.5%
Money Supply M2	77.34	6.64	6.77	6.48	6.78	6.72	-91.3%
Money Supply M3	152.29	78.38	78.10	77.42	77.74	77.75	-48.9%
LBP Lending Rate (%)	4.56	3.77	4.36	3.34	3.29	3.97	20
LBP Deposit Rate (%)	0.60	0.41	0.49	1.02	1.41	0.55	14
USD Lending Rate (%)	4.16	2.40	3.15	3.70	3.08	1.95	(45)
USD Deposit Rate (%)	0.06	0.03	0.03	0.05	0.05	0.03	0

*year-on-year

**checks figures do not include compensated checks in fresh currencies

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Audi Listed	1.84	8.2	166,000	5.0%	Dec 2024	7.00	8.25	28,597.40
Byblos Common	0.93	14.8	119,000	2.4%	Jun 2025	6.25	8.25	1,627.30
Solidere "A"	91.80	(4.1)	40,065	42.3%	Nov 2026	6.60	8.25	170.63
Solidere "B"	92.50	(3.6)	13,286	27.7%	Mar 2027	6.85	8.25	140.50
HOLCIM	67.40	0.9	1	6.1%	Nov 2028	6.65	8.25	74.15
Audi GDR	1.70	0.0	-	0.9%	Feb 2030	6.65	8.25	53.42
BLOM GDR	3.51	0.0	-	1.2%	Apr 2031	7.00	8.25	42.86
BLOM Listed	7.00	0.0	-	6.9%	May 2033	8.20	8.25	31.64
Byblos Pref. 09	29.99	0.0	-	0.3%	Nov 2035	7.05	8.25	24.13
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	8.25	21.27

Source: Beirut Stock Exchange (BSE); *week-on-week

Source: Refinitiv

	Nov 11-15	Nov 4-8	% Change	October 2024	October 2023	% Change
Total shares traded	338,352	255,986	32.2	914,295	1,495,844	(38.9)
Total value traded	\$5,390,371	\$22,904,180	(76.5)	\$24,463,583	\$89,583,309	(72.7)
Market capitalization	\$21.72bn	\$22.18bn	(2.1)	\$22.04bn	\$16.31bn	35.1

Source: Beirut Stock Exchange (BSE)



Revised draft budget forecasts primary surplus of 1.3% of GDP for 2025

The draft budget for 2025 that the Council of Ministers revised shows budget expenditures and revenues at LBP445,214bn each, leading to a primary surplus of LBP31,485bn and a balanced budget for the year. In comparison, the original version of the draft budget showed expenditures at LBP427,695bn and revenues at LBP410,129bn, leading to a budget deficit of LBP17,566bn, which would have been equivalent to 4.11% of public spending compared to 13.9% of expenditures in the 2024 draft budget. It also included Treasury receipts of LBP19,585bn, resulting in aggregate public revenues of LBP429,714bn for the year. The ministry based its budget figures on projections of a real GDP growth rate of about 1.2%, an inflation rate of 4.5%, and a nominal GDP of LBP2,487,725bn, or of \$27.8bn, for 2025. It also expected the exchange rate of the Lebanese pound to the US dollar to remain stable at LBP89,500 per dollar during the year. The date of the projections is October 31, 2024.

On the expenditures side, the revised draft budget estimates current expenditures at LBP393,858bn and capital spending at LBP51,356bn, or 88.5% and 11.5%, respectively, of aggregate public expenditures. In comparison, the original draft budget estimated current spending at LBP385,808bn and capital expenditures at LBP41,887bn, or 90.2% and 9.8%, respectively, of aggregate public spending in the original draft. The distribution of current expenditures shows that wages, salaries, social benefits and allocations total LBP214,343bn and account for 54.4% of current spending, followed by spending on goods & services at LBP55,914bn (14.2%), transfers at LBP46,268bn (11.8%), emergency expenditures at LBP19,587bn (5%) and debt servicing at LBP31,535bn (8%), while other spending amounts to LBP26,212bn or 6.7% of current expenditures.

On the revenues side, the revised draft budget projects tax revenues at LBP361,378bn and non-tax receipts at LBP83,836bn, or 81.2% and 18.2%, respectively, of total public revenues. In comparison, the original draft budget projected tax revenues at LBP326,416bn and non-tax receipts at LBP83,713bn, or 82% and 18%, respectively, of total public revenues. The ministry estimates that revenues from the excise tax on goods & services would generate LBP203,553bn or 56.3% of total tax receipts; followed by receipts from custom duties with LBP73,387bn (20.3%); the tax on income, profits & capital gains with LBP43,110bn (12%); income from property taxes with LBP29,495bn (8.2%); while other taxes would generate the remaining LBP11,833bn, or 3.3% of aggregate tax receipts. Further, the distribution of projected non-tax revenues shows receipts from government properties and public institutions at LBP54,794bn or 65.4% of the total; followed by administrative fees with LBP25,645bn (30.6%); while penalties, expropriations and other non-tax receipts would generate the balance of LBP3,397bn, or 4.1% of total non-tax revenues.

The distribution of revenues from the excise tax on goods & services indicates that receipts from the value-added tax (VAT) would account for 72% of the total, followed by the excise tax on goods (11.8%), revenues from the Tobacco Régie (7%), departure fees from the Lebanese territory (6.4%), and fees on cars (2.8%). Further, the distribution of revenues from the tax on income, profits & capital gains shows that receipts from the tax on profits would account for 67.4% of the total, followed by the tax on wages & salaries (19.7%), the capital gains tax (9%), and the tax on interest income (3.3%). In addition, the distribution of receipts from the property tax shows that revenues from property registration fees would account for 68.4% of the total, followed by the inheritance tax (22.3%) and the built property tax (9.3%).

Also, the distribution of non-tax revenues indicates that receipts from government properties and public institutions would account for 65.4% of the total, followed by administrative fees & revenues and sales (30.6%), and other non-tax receipts (3.7%). Further, the breakdown of revenues from government properties and public institutions shows that receipts from the telecommunications sector would account for 44% of non-tax receipts, followed by the Beirut Rafic Hariri International Airport (7.4%), the Port of Beirut (6.5%), Casino du Liban (4%), the National Lottery (2.1%), and receipts from the Directorate of Grains & Sugar Beet (1.4%). In addition, other non-tax receipts include LBP2,685bn in revenues from the settlement of seaside properties.

Comparative Fiscal Figures (in % of GDP)*		
	2024**	2025**
Public Expenditures	13.0%	17.9%
Current Spending	11.7%	15.8%
Wages, Salaries & benefits	6.1%	8.6%
Goods & Services	2.4%	2.2%
Transfers	1.0%	1.9%
Debt Servicing	0.6%	1.3%
Emergency expenditures	0.5%	0.8%
Capital Expenditures	1.3%	2.1%
Public Revenues	13.0%	17.9%
Tax Revenues	10.3%	14.5%
Excise Tax	6.0%	8.2%
Customs	1.4%	2.9%
Income, profits & capital gains	0.9%	1.7%
Property Tax	1.5%	1.2%
Other Taxes	0.5%	1.5%
Non-tax Revenues	2.8%	3.4%

*ratios are based on nominal GDP estimates of the Ministry of Finance

**draft budgets for 2024 and 2025

Source: Ministry of Finance, Byblos Research

Net foreign assets of financial sector up \$5.1bn in first eight months of 2024

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, increased by \$5.1bn in the first eight months of 2024. BdL indicated that it revised the series starting with the figures for January 2024 in compliance with the International Monetary Fund's recommendation to align the components of BdL's foreign assets with international norms. As such, it is no longer possible to compare BdL's net foreign assets in 2024, as well as the net foreign assets of the financial sector, with the figures from previous periods.

According to the new methodology, the cumulative surplus in the first eight months of 2024 was caused by an increase of \$5.3bn in the net foreign assets of BdL and a decrease of \$218.9m in those of banks and financial institutions. Further, the net foreign assets of the financial sector increased by \$1.27bn in August 2024 compared to a rise of \$1.13bn in July 2024 and to \$1.63bn in March 2024. The August increase was caused by a rise of \$1.2bn in the net foreign assets of BdL and an uptick of \$54.4m of those in the banks and financial institutions.

The cumulative increase in BdL's net foreign assets is due mainly to the increase in BdL's gold and foreign currency reserves during the covered period. The decrease in the banks' net foreign assets in the first eight months of 2024 is mostly due to a decline in their foreign liabilities. The decrease in the banks' foreign liabilities was driven mainly by a drop of \$247.5m in liabilities to the non-resident financial sector and a dip of \$166.4m in claims on the non-resident financial sector, which was partly offset by an increase of \$20m in non-resident customer deposits.

BdL said that it started to include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies & deposits with correspondent banks and international organizations as part of its foreign assets; while it excluded the Lebanese government's sovereign bonds and its loans in foreign currency to resident banks and financial institutions from the entry. It attributed the modifications to its adoption of the International Monetary Fund's methodology as stipulated in the latter's Sixth Edition of the Balance of Payments and International Investment Position Manual and in the Monetary & Financial Statistics Manual & Compilation Guide. It added that the changes are in line with the BdL Central Council's Decision Number 37/20/24 on September 13, 2024.

Ministry of Social Affairs announces social assistance plans

The Ministry of Social Affairs announced the allocation of LBP45bn, or the equivalent of \$5m, for emergency social assistance. It noted that the funds, which will be drawn from the ministry's budget for 2024, will provide a one-time cash transfer equivalent to \$100 for individuals with disabilities who hold valid disability cards. It stated that the International Labor Organization is providing technical support to help the ministry update its database on all holders of valid personal disability cards that the ministry issued, and added that the European Union (EU) and the United Kingdom are jointly providing \$120,000 to fund this initiative. It indicated that the employees of the ministry will contact the cardholders to facilitate the emergency cash transfer by the third week of December.

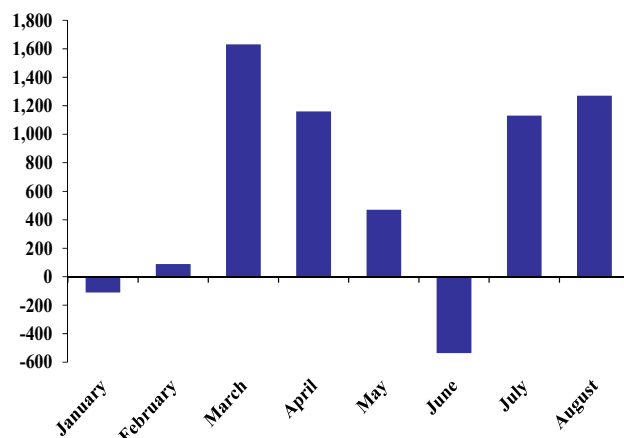
Further, it pointed out that the United Nations Children's Fund (UNICEF) has pledged \$1.5m to fund the families of children with disabilities from birth to 14 years old, and will provide \$40 per month per family for a period of six months starting from January 2025 as part of ongoing efforts to expand the scope of the cash assistance program for individuals with disabilities. It said that the EU and the Netherlands will extend additional funding to assist individuals with disabilities who were born between 1994 and 2009. Also, the UNICEF announced that it will provide additional funding for a period of six months to support families with newborns with disabilities who are up to six years old, in order to cover their most urgent needs. It noted that the emergency cash assistance aims to build a more inclusive and flexible social protection system in Lebanon that is capable of adapting quickly to crises and supporting the most vulnerable individuals.

In addition, the ministry announced that it will allocate LBP150bn, or \$1.6m, from its budget to provide a one-time emergency cash assistance of LBP8,955,000 for 16,750 families benefiting from the National Program to Support the Poorest Families. It added that the distribution of the households consists of 13,493 families headed by females, 3,057 households headed by a person with a disability, and 200 families with at least one elderly member.

In parallel, the EU stated that it is providing €37m to support Lebanon's most vulnerable population. It noted that €20m of the funds will be earmarked to the Ministry of Social Affairs to distribute emergency cash assistance to approximately 80,000 families across Lebanon. It said that the remaining €17m will help accelerate necessary reforms and support cash transfers to 27,500 individuals with disabilities in the next three years, in order to help the ministry respond to the crisis while continuing to support vulnerable groups nationwide.

Further, the ministry announced that the monthly assistance for 166,772 Lebanese families under the AMAN program will begin on November 25, 2024, and that the disbursement process will continue for an entire week due to the large number of beneficiaries.

Change in Net Foreign Assets of Financial Sector (US\$m)*



*in first eight months of 2024

Source: Banque du Liban, Byblos Research

Preliminary economic losses from ongoing war at \$5.1bn

In an interim assessment of the damages and losses in Lebanon from the military confrontation between Israel and Hezbollah since its eruption on October 8, 2023, the World Bank estimated the total damage to physical structures at \$3.41bn and the aggregate economic losses at \$5.1bn. It indicated that damages to housing units reached \$2.8bn and accounted for 82% of the total, followed by environmental damage at \$221m (6%), physical losses to commercial enterprises at \$178m (5%), to the agriculture sector at \$124m (4%), to the health-care industry at \$74m (2%), and to the tourism & hospitality sector at \$18m (1%). It noted that it based its assessment of the physical damages to the commerce, healthcare, housing, and tourism & hospitality sectors on data as at October 27, 2024, while it estimated the damage to the agriculture and environment sectors according to data as at September 27, 2024.

Further, it pointed out that the geographical distribution of the physical damage shows that damages in the Nabatieh governorate stood at \$1.55bn, or 45.3% of the total, followed by the South governorate with \$1.3bn (37.8%), the Bekaa governorate with \$415m (12.2%), Beirut & Mount Lebanon with \$144m (4.2%), and the Baalbeck-Hermel governorate with \$18m (0.5%).

In addition, it estimated the economic losses from the conflict at \$5.1bn based on the physical damage incurred, population displacement, and other sector-specific transmission channels as of the assessment cut-off dates of September 27 and October 27, 2024. Also, it expected the final damages and losses as a result of the conflict to be significantly higher. It noted that the commerce sector incurred economic losses of \$1.7bn and accounted for 33% of the total, followed by agriculture with \$1.13bn and the tourism & hospitality sector with \$1.1bn (22% each), housing with \$389m (8%), the healthcare industry with \$338m (7%), and the education sector and the environment with \$215m and \$214m, respectively, (4% each).

It indicated that crops have suffered \$25m in physical damages. It estimated the losses of livestock at \$533m, banana plantations at \$353m, olive harvest at \$58m, citrus production at \$16m, and other crops, such as potatoes and vegetables, at \$111m. Further, it noted that 19% of mixed orchards and fields and 16% of tobacco fields have been impacted by the conflict, while 16% of vineyards have been destroyed. Also, it pointed out that 11% of commercial establishments in areas affected by the conflict have been physically damaged, with the commercial enterprises in Tyre, Saida, the Nabatiyeh, Marjayoun, and Bint Jbeil districts suffering the highest losses. It expected 83% of the losses to accrue in conflict-affected areas, with 17% occurring in the rest of the country.

Further, it said that the conflict has severely impacted the education sector, as it has displaced about 150,000 public and 300,000 private school students in the 2024-25 academic year. It estimated losses associated with reduced private school revenues driven by the displacement of students at \$198m, including \$18m for the 2023-24 academic year and \$180m for the first term of the 2024-25 academic year. In addition, it estimated losses associated with solid waste management services at \$16m. It said that the conflict has severely damaged Lebanon's environment, as it has affected 17% of riverine ecosystems in the assessed areas, 16% of grasslands, and 13% of forests. It added that the war affected 14% of the coastline of the South Governorate.

Also, it noted that the conflict impacted 66% of hospitals and 36% of primary healthcare centers in the conflict-affected areas, leaving 31 hospitals and 26 primary healthcare centers damaged, primarily across the South and the Nabatiyeh governorates and in the southern suburbs of Beirut. Further, it pointed out that the conflict has damaged 99,209 housing units, with 82% of the units partly damaged and 18% completely destroyed. It estimated the related economic losses, including rental receipts, operating revenues, the wage income of domestic workers, and property tax revenues at \$389m.

In addition, it expected 43% of losses associated with the tourism & hospitality sector to be in conflict-affected areas, with 57% occurring in the rest of Lebanon. It indicated that losses include \$183m in lost wages, payments for rent, consumable inputs and profits due to the drastic decline in tourist arrivals and hotel occupancy rates. It said that multiple evacuation calls and travel advisories led to a 75% drop in airport arrivals and to hotel occupancy rates of less than 10% in the summer of 2024, as the impact of the conflict spread from directly affected areas to the rest of the country.

In parallel, it estimated that the escalation of the conflict has reduced Lebanon's real GDP growth rate by at least 6.6% in 2024 compared to its earlier forecast of a modest growth rate prior to the intensification of the conflict. As such, it projected Lebanon's real GDP to contract by at least 5.7% in 2024 compared to a counterfactual scenario where it assumed a real GDP growth rate of 0.9% for the year in case the conflict did not escalate. It indicated that the physical destruction and widespread population displacement have triggered a substantial decline in private consumption, which has significantly slowed down economic activity. It added that the tourism sector, which is a key driver of the economy, has been hit hard, which has led to major losses in the exports of services.

Also, it noted that 64% of the Lebanese population has been directly exposed to the conflict between October 8, 2023 and October 25, 2024. Further, it stated that more than 875,000 individuals have been internally displaced as of November 6, 2024, and estimated that about 166,000 individuals have lost their employment, which would correspond to a reduction in their aggregate earnings of up to \$168m per year.

Finally, the World Bank considered that the impact of the conflict constitutes another shock to Lebanon's already struggling economy, as it compounds the effects of the ongoing prolonged economic downturn and undermines Lebanon's prospects for recovery, which are already hampered by the previous government's decision to default on its sovereign Eurobonds obligations, a systemic banking crisis, limited capital investments, and significantly limited public services.

Food Price Index up 5% year-on-year in September 2024

The Ministry of Economy & Trade's Market Food Price Index (MFPI) reached 129.9 in September 2024, constituting a decrease of 0.5% from 130.6 in August 2024 and an increase of 5% from 123.9 in September 2023. The prices of fresh poultry surged by 15% in September 2024 from the same month last year, followed by a rise in the prices of pulses (+13%), condiments (+12.2%), eggs (+7.6%), cereals (+6%), beverages (+5%), vegetables & tubers (+4.4%), and fats & oils (+2.4%). In contrast, the price of sugar decreased by 5.8% annually in September 2024, followed by the prices of canned fish (-3.1%), fruits (-1.3%), and dairy products (-1.2%).

Also, the prices of eggs rose by 13.7% in September 2024 from August 2024, followed by an increase in the prices of fruits (+2.8%), condiments (+1.7%), fats & oils (+1.1%), beverages (+0.6%), cereals (+0.2%), and canned fish (+0.1%). In contrast, the prices of fresh poultry declined by 8.8% month-on-month, followed by a decrease in the prices of sugar (-1.9%), vegetables & tubers (-1.2%), and pulses (-0.1%), while the prices of dairy products were unchanged month-on-month in September 2024.

In addition, the index increased by 7.9% in the North in September 2024 from September 2023, by 5.4% in Mount Lebanon, by 5% in Baalbeck-Hermel, by 4.6% in the South, by 3.2% in the Bekaa, by 3% in Beirut, and by 0.3% in Nabatieh. In contrast, the index decreased by 4.3% in Akkar in September 2024 from September 2023.

Also, food prices in the North declined by 2.4% in September 2024 from August 2024, followed by prices in the governorates of the Bekaa (-2%), Nabatieh (-1.9%), Baalbeck-Hermel (-1.5%), Beirut (-1.2%), Mount Lebanon (-0.7%), and Akkar (-0.4%). In contrast, food prices in the South rose by 1.3% month-on-month in September 2024.

The ministry indicated that the impact of the war in Lebanon led to the month-on-month increase in prices in the South, compared to decreases in the rest of the country. It said that damages to local agriculture in the south continue to put upward pressures on the prices of eggs and fruits.

The ministry and the World Food Program launched the MFPI in July 2024 to monitor the prices of food items across the country. The index is based on the prices of 73 food items from a sample of about 1,000 stores located across Lebanon's eight governorates. The index is a measure of the average change over time in prices in US dollars for 63 essential food items, and is calculated as the weighted average of price changes for each item. The base month for the index is January 2023. The food basket consists of beverages, canned fish, cereals, condiments, dairy, eggs, fats & oils, fresh poultry, fruits, pulses, sugar, and vegetables & tubers.

Number of new construction permits down 4.6% in first 10 months of 2024

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 9,766 new construction permits in the first 10 months of 2024, constituting a decrease of 4.6% from 10,242 permits in the same period last year. Also, the orders of engineers issued 670 permits in October 2024, representing declines of 27.4% from 923 permits in September 2024 and of 40% from 1,117 in October 2023.

Mount Lebanon accounted for 32% of the number of newly-issued construction permits in the first 10 months of 2024, followed by the South with 19.7%, the North with 19%, the Nabatieh area with 12%, the Bekaa region with 11%, and Beirut with 3.7%. The remaining 2.6% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. Also, the number of new construction permits issued in the North surged by 45% in the first 10 months of 2024 from the same period last year, followed by permits in Beirut (+40%), in the Bekaa region (+37.4%), and permits issued for regions located outside northern Lebanon (+30.5%). In contrast, the number of new construction permits issued in the Nabatieh area dropped by 39.3% in the covered period, followed by permits in the South (-27.2%), and in Mount Lebanon (-0.9%).

Further, the surface area of granted construction permits reached 5.36 million square meters (sqm) in the first 10 months of 2024, constituting an increase of 23% from 4.35 million sqm in the same period of 2023. Also, the surface area of granted construction permits reached 374,622 sqm in October 2024, down by 31.4% from 546,301 sqm in September 2024 and by 25.2% from 500,637 sqm in October 2023.

Mount Lebanon accounted for 1.62 million sqm, or for 40% of the total surface area of granted construction permits in the first 10 months of 2024. The South followed with one million sqm (25%), then the Bekaa with 741,266 sqm (18.3%), the Nabatieh area with 457,522 sqm (11.3%), and Beirut with 174,013 sqm (4.3%). The remaining 242,957 sqm, or 6% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon.

Also, the surface area of new construction permits issued in regions located outside northern Lebanon surged by 132.8% in the first 10 months of 2024 from the same period last year, followed by surface areas in the Bekaa region (+76%), in Beirut (+73%), in the North (+65.7%), and in Mount Lebanon (+30.6%). In contrast, the surface area of new construction permits in the Nabatieh area dropped by 33.3% in the covered period, followed by surface areas in the South (-10.7%). In parallel, the latest available figures show that cement deliveries totaled 2.35 million tons in 2023, constituting an increase of 10.8% from 2.12 million tons in 2022.



Currency in circulation down 3% in 12 months ending August 2024

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP90,154.6bn at the end of August 2024, constituting an increase of 5.5% from LBP85,449.6bn at the end of 2023 and a rise of 7.4% from LBP83,910.8bn at end-August 2023. Currency in circulation stood at LBP49,326.9bn at the end of August 2024, as it decreased by 2.5% from LBP50,599.7bn at end-2023 and regressed by 2.9% from LBP50,800.3bn at end-August 2023.

Also, demand deposits in the local currency stood at LBP40,827.6bn at the end of August 2024 and increased by 17.2% in the first eight months of 2024, and by 23.3% from end-August 2023. Money supply M1 regressed by 1% in August from LBP91,069bn at end-July 2024, with currency in circulation decreasing by 2.8% and demand deposits in local currency increasing by 1.3% month-on-month.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP111,817.6bn at the end of August 2024, constituting increases of 11% from LBP100,787.3bn at end-2023 and of 12.3% from LBP99,552bn a year earlier. Term deposits in Lebanese pounds stood at LBP21,663.1bn at the end of August 2024 and rose by 41.2% from LBP15,337.7bn at end-2023 and by 38.5% from LBP15,641.1bn at end-August 2023. Money supply M2 regressed by 3.2% in August from LBP115,474.6bn at end-July 2024, while term deposits in local currency decreased by 11.2% month-on-month.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,326.9 trillion (tn) at the end of August 2024, with deposits in foreign currency totaling LBP6,182tn and debt securities of the banking sector amounting to LBP33,083bn at end-August 2024. In parallel, M3 increased by LBP5,160.7tn in the first eight months of 2024 due to a jump of LBP3,949.7tn in claims on the public sector, a rise of LBP1,254.2tn in the net foreign assets of deposit-taking institutions, and an increase of LBP501,445.1bn in claims on the private sector, which were offset by a decline of LBP544,706.7bn in other items. The surge in M3 is due to the impact of the new exchange rate of the Lebanese pound that went into effect on January 31, 2024. BdL indicated that the change in its net foreign assets during the covered period includes the net flow of the internationally traded net Lebanese Government's sovereign bonds in foreign currencies that BdL bought during the same year only.

BdL issued Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions. BdL requested banks and financial institutions, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1.507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

Ministry of Finance extends deadlines for tax declarations and payments

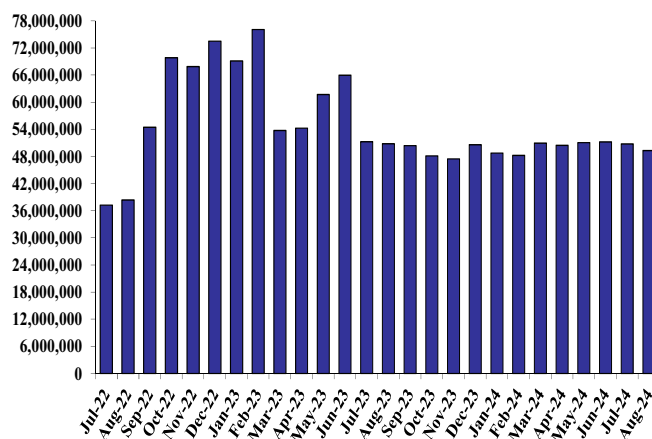
The Ministry of Finance issued Decision 1136/1 dated November 5, 2024 that extended until November 29, 2024 inclusive the deadline for companies to submit the periodic declaration for the value-added tax (VAT) for the third quarter of 2024, and the payment of the due tax, as well as to submit the refund request for the VAT within the deadline to submit the tax declaration for the covered quarter.

In addition, the ministry issued Decision 1137/1 dated November 5, 2024 that extended until November 29, 2024 the deadline for public institutions, municipalities, unions of municipalities, as well as for all public councils, authorities and funds, to submit the tax declaration for the third quarter of 2024 on the taxable amounts under articles 41 and 42 of the Income Tax Law, and the payment of the due tax.

In parallel, the ministry issued Decision 1132/1 dated October 31, 2024 that extended until November 15, 2024 the deadline to submit the declaration for the payment of the fiscal stamp for the third quarter of 2024 and the payment of the due fiscal stamp for public institutions, municipalities, water utilities, companies that have concessions, and insurers.

The ministry attributed the decisions to the escalation of the Israeli aggressions across the Lebanese territory, and added that the decision provides taxpayers with the opportunity to comply with the tax requirements and to avoid penalties.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Iraq extends fuel agreement with Lebanon until January 2025

The Ministry of Energy and Water announced that the Iraqi Council of Ministers has approved Lebanon's request to extend the fuel oil supply contract that the two sides signed in July 2021 for Lebanon to import fuel oil from Iraq. The contract between the two countries, which was initially set to expire at the end of October 2024, will now be extended until the end of January 2025. The ministry said that the extension allows Lebanon to utilize the full quantity of 1.5 million tons of fuel oil stipulated in the contract by securing shipments of 125,000 tons per month during this period.

It added that the Iraqi government approved the ministry's request to renew the contract for a fourth year under the same terms, with the possibility of increasing the supply to 2 million tons annually, based on the ministry's proposal to raise the quantity.

It indicated that the current contract's supply of 1.5 million tons enables the generation of electricity for public facilities and consumers, and supplies between four and six hours of power per day. It noted that power supply could rise to up to eight hours per day if the annual imports of fuel oil from Iraq increases to 2 million tons under the renewed contract.

It also pointed out that Lebanon is expecting the arrival of a 40,000 tons shipment of gas oil on November 15, 2024, with a second shipment of the same size due 10 days later. It said that the shipments will provide the state-owned Electricité du Liban (EdL) enough fuel to sustain operations for over a month.

The Council of Ministers approved on September 7, 2023 the request of the ministry to renew the agreement with the Iraqi government to supply 1.5 million tons of fuel oil to EdL, as well as to swap the Iraqi heavy fuel oil with 'Grade A' fuel oil and/or 'Grade B' fuel oil and gas oil for the benefit of EdL.

The ministry announced earlier in 2023 that it has signed on July 21, 2023 a Memorandum of Understanding (MoU) with the Iraqi Ministry of Oil for the latter to supply Lebanon with oil derivatives. The ministry indicated that the MoU stipulates the completion of the implementation of the current agreement and the delivery of all the remaining quantities of fuel oil by the end of September 2023; the renewal of the fuel oil agreement for an additional year, with an increase in the annual quantities delivered to 1.5 million tons instead of the one million tons in the current agreement; as well as the conclusion of a new agreement to supply Lebanon with an annual quantity of 2 million tons of heavy fuel oil, which the ministry will exchange in accordance with the specifications of power production plants in Lebanon. In addition, the two ministries agreed at the time to form a joint committee to discuss the details of these contracts in order to submit them to the relevant authorities in the two countries and approve them according to the prevailing laws.

In July 2021, the Lebanese authorities reached a deal for one year with their Iraqi counterparts that allows the Lebanese government to buy one million tons of heavy fuel oil from Iraq and to resell the oil through monthly spot tenders on behalf of EdL in order to meet power production needs in the country. The ministry said that the Iraqi heavy fuel oil is unsuitable for Lebanon's power plants, so the Lebanese government has been exchanging the imports with refined fuel oil through tenders to swap the Iraqi heavy fuel oil with 'Grade B' fuel oil.

On August 11, 2022, the Iraqi government agreed to extend the fuel oil agreement with Lebanese authorities for one year under the same conditions of the current arrangement. The volume is equivalent to one third of Lebanon's fuel oil needs for electricity production.

In addition, the ministry announced on May 16, 2023 that it has reached an agreement with the Iraqi Ministry of Oil to double the quantities of oil derivatives that Iraq has been supplying to Lebanon for the benefit of EdL. It indicated that the new quantity of fuel oil will increase the monthly supply of fuel to the country from 80,000 tons to 160,000 tons per month, or 1.92 million tons of fuel oil annually, which aims to increase the provision of electricity to eight to 10 hours per day, up from four to five hours per day at the time.



Lebanon raises \$100m in pledges from Flash Appeal

In its periodic update on the impact of the ongoing conflict between Israel and Hezbollah on the Lebanese population, the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) stated that 1,170 shelters across Lebanon are providing accommodation for 187,096 internally displaced persons as at November 14, 2024, out of which 982 shelters are at full capacity. Also, it noted that 53 Primary Health Care Centers (PHCCs), as well eight hospitals, are currently out of service, and that seven hospitals are partially operating. Moreover, it indicated that 35 water facilities have been damaged, which has affected more than 402,000 residents in Lebanon. It said that more than 1,900 hectares of farmland in the South and Nabatieh governorates have been damaged or remain unharvested due to the ongoing conflict. Further, it stated that 996 schools in Lebanon are fully closed, as 599 schools are used as shelters and 397 are closed due to insecurity and/or damage.

According to OCHA, the food assistance distributed since the escalation of hostilities on September 23, 2024 consisted of 7.3 million meals in collective shelters, 238,000 ready-to-eat kits, 250,000 food parcels inside and outside shelters, and 297,000 bread packs, while 240,000 individuals received cash for food through the National Poverty Targeting Program. It added that about 27,600 individuals, including 2,300 children and pregnant lactating women (PLW), obtained micronutrient supplements. It added that 11,100 caregivers received infant and young child feeding, nutrition, and early childhood development services, while 6,690 children and PLW were screened for acute malnutrition.

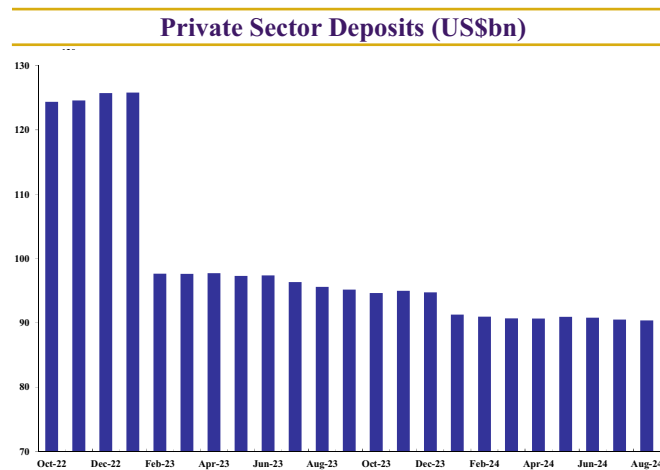
Further, it noted that core relief covered the distribution of 519,600 items that include mattresses, blankets, pillows and sleeping bags, while 228,000 persons in collective shelters received non-food-items. Further, healthcare support consisted of 90 trauma emergency surgical kits, while 968 collective shelters have been linked with PHCCs. In addition, hygiene support to the displaced population included 1.6 million liters of bottled water, 39.8 million liters of trucking water, as well as 93,100 family hygiene kits, 43,854 dignity kits, and 32,300 kits that include kits for babies and menstrual hygiene kits. Further, water establishments received 591,800 liters of fuel for water pumping.

Also, it said that about 12,000 households, or 48,800 individuals, obtained emergency cash for protection since October 2023, including 10,449 families that received emergency cash for protection since the escalation of hostilities on September 23, 2024. It indicated that 2,853 children received recreational kits and about 321 persons with disabilities obtained tailored services through specialized partners. It added that 54,822 children, caregivers and women at risk obtained information and awareness on protection services. Also, it said that 49,300 individuals received community-based psychosocial support, and that 10,800 children obtained educational supplies and/or learning materials.

In parallel, it said that the Flash Appeal, which the Lebanese government and the United Nations launched on October 1 and that calls for \$426m in immediate humanitarian support, is currently underfunded, with only \$100m, or 23.5% of the appealed funds, received as at November 8, 2024, according to the Lebanon Aid Tracking system.

Private sector deposits at \$90.8bn at end-June 2024

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,336.4 trillion (tn), or the equivalent of \$104.3bn at the end of June 2024 compared to LBP9,334.4tn (\$104.3bn) at end-May 2024. Loans extended to the private sector totaled LBP610.2tn at the end of June 2024, with loans to the resident private sector reaching LBP526.4tn and credit to the non-resident private sector amounting to LBP83.8tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP11.2tn, and decreased by 1.8% from LBP11.4tn at the end of 2023 and by 20.2% from LBP14tn at end-June 2023; while loans in foreign currency totaled \$6.7bn at the end of June 2024, and contracted by 11.5% from \$7.56bn at the end of 2023 and by 20% from \$8.37bn at end-June 2023. The figures reflect Banque du Liban's Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.



Source: Banque du Liban, Byblos Research

In nominal terms, credit to the private sector in Lebanese pounds declined by LBP204bn in the first half of 2024 and by LBP2,829.6bn from a year earlier, while lending to the private sector in foreign currency dipped by \$868.6m in the first half of 2024 and by \$1.68bn from end-June 2023. Further, loans extended to the private sector in Lebanese pounds contracted by LBP16.4tn (-59.4%) and loans denominated in foreign currency dropped by \$34.4bn (-83.7%) since the start of 2019. The dollarization rate of private sector loans increased from 90% at the end of June 2023 to 98.2% at end-June 2024 due to the new exchange rate of LBP89,500 per dollar that went into effect on January 31, 2024. The average lending rate in Lebanese pounds was 4.89% in June 2024 compared to 4.24% a year earlier, while the same rate in US dollars was 1.68% relative to 2.02% in June 2023.

In addition, claims on non-resident financial institutions stood at \$4.41bn at the end of June 2024, constituting decreases of \$14.4m (-0.3%) from end-May 2024 and of \$53.1m (-1.2%) from the end of 2023, and an increase of \$35m (+0.8%) from a year earlier. Also, claims on non-resident financial institutions dropped by \$4.73bn (-51.8%) from the end of August 2019 and by \$7.58bn (-63.2%) since the start of 2019. Further, deposits at foreign central banks totaled \$851.6m, constituting an increase of \$114.6m (+15.5%) in the first half of 2024 and a decrease of \$20.5m (-2.4%) from a year earlier. Also, cash in vault totaled LBP9,013.1bn, or \$100.7m at end-June 2024 relative to LBP7,388.1bn (\$492.5m) at end-2023 and to LBP15,153.3bn (\$1bn) at end-June 2023. In addition, the banks' claims on the public sector totaled LBP214.6tn at end-June 2024, representing an uptick of 1.4% from end-May 2024. The banks' holdings of Lebanese Treasury bills stood at LBP10.24tn, while their holdings of Lebanese Eurobonds reached \$2.26bn net of provisions at end-June 2024 relative to \$2.79bn a year earlier. Further, the deposits of commercial banks at Banque du Liban stood at LBP7,308.6tn at the end of June 2024, or \$81.7bn according to the new exchange rate.

In parallel, private sector deposits totaled LBP8,126tn at the end of June 2024, or \$90.8bn based on the new exchange rate. Deposits in Lebanese pounds reached LBP62.7tn at end-June 2024, as they increased by 20.5% from the end of 2023 and contracted by 7.2% from a year earlier; while deposits in foreign currency stood at \$90.1bn, and regressed by 1.3% in the first half of the year and by 3% from the end of June 2023. Resident deposits accounted for 76.9% and non-resident deposits represented 23.1% of total deposits at end-June 2024.

Private sector deposits in Lebanese pounds increased by LBP10,663.6bn and foreign currency deposits declined by \$1.2bn in the first half of 2024. Further, aggregate private sector deposits in Lebanese pounds shrank by LBP14.5tn (-18.8%) and foreign currency deposits dropped by \$33bn (-26.8%) since the start of 2019. The dollarization rate of private sector deposits changed from 95.4% at the end of June 2023 to 99.2% at the end of June 2024 due to the effect of the adopted exchange rate on the Lebanese pound component of the balance sheet.

Further, the liabilities of non-resident financial institutions reached \$2.66bn at the end of June 2024 and decreased by 8% from \$2.9bn at end-2023. Also, the average deposit rate in Lebanese pounds was 1.46% in June 2024 compared to 0.67% a year earlier, while the same rate in US dollars was 0.05%, unchanged from June 2023. In addition, the banks' aggregate capital base stood at LBP268.2tn at the end of June 2024, compared to LBP76.4tn at the end of 2023 and LBP102.3tn at end-June 2023. In dollar terms, the banks' capital was \$3bn at the end of June 2024 relative to \$5.1bn at end-2023 and to \$6.8bn at the end of June 2023.

Bank Audi posts profits of LBP2.5bn in first nine months of 2024

Bank Audi sal, one of six listed banks on the Beirut Stock Exchange, declared unaudited consolidated net profits of LBP2.5bn in the first nine months of 2024 compared to profits of LBP497m in the first nine months of 2023. The bank's net interest income reached LBP14,725bn in the first nine months of this year relative to LBP3,905.8bn in the same period of 2023; while its net earnings from fees & commissions stood at LBP7,549.7bn compared to LBP1,348.8bn in the first nine months of 2023. Further, the bank's net operating income totaled LBP29,064.6bn in the first nine months of 2024 relative to LBP6,032bn in the same period of the previous year. In addition, the bank's operating expenditures reached LBP28,777.7bn in the covered period compared to LBP6,898.1bn in the first nine months of 2023, with personnel cost accounting for 23.4% of the total.

In parallel, the bank's aggregate assets stood at LBP1,518.9 trillion at the end of September 2024 relative to LBP278,486.4bn at end-2023. Further, customer deposits reached LBP1,119.8 trillion compared to LBP194,176.2bn at the end of last year, while deposits from related parties stood at LBP3,446.7bn at end-September 2024 relative to LBP1,319.6bn at end-2023. Also, net loans & advances to customers stood at LBP80,994.5bn at the end of September 2024 relative to LBP15,165.6bn at end-2023, while net loans & advances to related parties amounted to LBP378.7bn at end-September 2024 compared to LBP575.1bn at end-2023. In parallel, the bank's shareholders' equity was LBP86,085.1bn at the end of September 2024 relative to LBP26,076.6bn at end-2023.

The bank indicated that, according to Banque du Liban's (BdL's) Basic Circular 167/13612 dated February 2, 2024, it adopted in preparing the financial statements as at end-September 2024 the exchange rate that BdL announced on its electronic exchange platform, which is equivalent to LBP89,500 per US dollar, compared to a prevailing official exchange rate of LBP15,000 per dollar at end-2023, which explains the difference between the figures during first nine months of 2024 and the results in same period last year. It added that the uncertainties arising since 2019 makes it difficult to estimate the negative impact of the crisis on its financial statements.



Ratio Highlights

(in % unless specified)	2021	2022	2023	Change*
Nominal GDP (\$bn)	19.8	24.5	24.0	(0.5)
Public Debt in Foreign Currency / GDP	-	-	-	-
Public Debt in Local Currency / GDP	-	-	-	-
Gross Public Debt / GDP	357.7	255.2	195.2	(60.0)
Trade Balance / GDP	(51.9)	(63.5)	(60.5)	3.0
Exports / Imports	24.8	18.3	17.1	(1.2)
Fiscal Revenues / GDP	8.3	5.7	12.9	7.2
Fiscal Expenditures / GDP	10.9	12.2	13.3	1.0
Fiscal Balance / GDP	(2.7)	(6.6)	(0.4)	6.2
Primary Balance / GDP	(1.6)	(6.0)	0.4	-
Gross Foreign Currency Reserves / M2	26.0	13.4	143.5	130.1
M3 / GDP	81.9	35.0	55.8	20.7
Commercial Banks Assets / GDP	107.3	38.9	82.7	43.8
Private Sector Deposits / GDP	79.5	28.9	68.0	39.1
Private Sector Loans / GDP	17.0	4.6	6.0	1.4
Private Sector Deposits Dollarization Rate	79.4	76.1	96.3	20.2
Private Sector Lending Dollarization Rate	56.3	50.7	90.9	40.2

*change in percentage points 23/22;

Source: Banque du Liban, Ministry of Finance, Central Administration of Statistics, International Monetary Fund, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

	2021	2022e	2023f
Nominal GDP (LBP trillion)	245.6	655.2	2,090.7
Nominal GDP (US\$ bn)	19.8	24.5	24.0
Real GDP growth, % change	2.0	1.0	-0.7
Private consumption	123.5	-	1.5
Public consumption	-92.2	-	-9.8
Gross fixed capital	63.8	-	21.8
Exports of goods and services	3.4	3.5	3.0
Imports of goods and services	13.6	19.1	17.5
Consumer prices, %, average	154.8	171.2	221.3
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	15,000
Parallel exchange rate, average, LBP/US\$	16,821	30,313	86,362
Weighted average exchange rate LBP/US\$	12,006	25,604	76,363

Source: International Monetary Fund, Lebanese customs

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Ratings	C	NP	-	C		Stable
Fitch Ratings*	RD	C	-	RD	RD	-
S&P Global Ratings	SD	SD	-	CC	C	Negative

*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

Banking Sector Ratings

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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