

Key Indicators



Issue: March / April 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)

	2024	Jan-2025	Feb-2025	Mar-2025
1- Building permits (000 m ²)	6,086	501	821	403
<i>Cumulative since the beginning of the year</i>				1,725
2- Cement Deliveries (000 tons)	2,221	259	159	195
<i>Cumulative since the beginning of the year</i>				613
3- Imports of Goods	16,902	1,429	1,405	1,544
<i>Cumulative since the beginning of the year</i>				4,378
4- Exports of Goods	2,707	326	300	331
<i>Cumulative since the beginning of the year</i>				956
5- Balance of Trade in Goods = (4) - (3)	(14,195)	(1,103)	(1,105)	(1,213)
<i>Cumulative since the beginning of the year</i>				(3,422)
6- Changes of Net Foreign Assets in the Financial Sector ¹	6,440	2,208	919	2,241
<i>Cumulative since the beginning of the year</i>				5,368
7- Checks Cleared in LBP (billion LBP)	78,511	5,502	4,041	5,821
<i>Cumulative since the beginning of the year</i>				15,364
8- Checks Cleared in FC (million USD)	1,299	78	93	84
<i>Cumulative since the beginning of the year</i>				255
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	7061.07	7138.95	7186.41	7218.28
10- BDL FC Gross Reserves (end of period) ³	10,089	10,342	10,483	10,681

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 2024 column are related to the month of December.

3. Revised figures from January 2024.

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

	Dec-2024	Jan-2025	Feb-2025	Mar-2025
Assets				
1- Deposits of Commercial Banks at BDL	7,122,391	7,103,848	7,091,206	7,094,213
2- Claims on Resident Private Sector	454,119	448,977	433,947	426,954
- in LBP	11,433	11,191	11,398	11,177
- in FC	442,686	437,787	422,549	415,776
3- Claims on Public Sector	208,357	220,806	230,864	216,932
- in LBP	10,601	10,449	10,125	10,351
- in FC	197,756	210,357	220,740	206,581
4- Foreign Assets	848,956	870,304	890,933	905,134
- o/w Claims on Non Resident Financial Sector	420,027	433,641	451,469	454,216
Currency and Deposits with other Central Banks	56,073	60,695	60,480	54,787
Liabilities				
5- Resident Private Sector Deposits	6,062,160	6,059,122	6,071,415	6,061,254
- in LBP	65,177	72,943	74,252	75,104
- in FC	5,996,983	5,986,179	5,997,162	5,986,151
6- Public Sector Deposits	51,576	56,636	56,145	55,513
7- Deposits of Non Resident Private Sector	1,871,676	1,869,419	1,873,924	1,879,547
- in LBP	2,718	2,762	2,820	2,811
- in FC	1,868,959	1,866,657	1,871,104	1,876,736
8- Non Resident Financial Sector Liabilities	224,295	226,501	227,146	231,081
9- Capital Accounts	428,536	418,139	414,673	406,296
10- Other Liabilities	547,127	545,047	519,880	510,348
11- Total (Assets = Liabilities)	9,231,604	9,221,083	9,207,334	9,188,298

- 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-2024	Jan-2025	Feb-2025	Mar-2025
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 (%)	7.36	7.35	7.35	7.35
3- Weighted Average Lending Rate (%) ¹	6.39	6.01	6.28	6.54
4- Weighted Average Rate on CDs issued by BDL(%)	8.97	9.00	9.01	9.01
5- Weighted Return on Uses of Funds (%) ²	4.48	4.14	4.11	4.14
6- Weighted Average Rate on Deposits (%) ³	2.36	2.68	3.24	2.72
7- Spread (%) ⁴ = (5) - (6)	2.11	1.46	0.87	1.42

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	
4/10/2025	43,386	36,452	79,838	(1,225) (1,461) 3,519
4/17/2025	42,436	36,177	78,613	
4/24/2025	42,324	34,828	77,152	
5/1/2025	45,642	35,029	80,671	

Interest Rates on USD Accounts

	Dec-2024	Jan-2025	Feb-2025	Mar-2025
1- Average Rate on USD Deposits at BDL (%)	0.84	0.84	0.84	0.84
2- Average SOFR Rate (%)	4.54	4.32	4.34	4.33
3- Weighted Average Interest Rate on Eurobonds(%)	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ¹	3.36	3.40	3.36	3.50
5- Weighted Return on Uses of Funds (%) ²	1.32	1.31	1.31	1.32
6- Weighted Average Rate on Deposits (%) ³	0.03	0.03	0.05	0.07
7- Spread (%) ⁴ = (5) - (6)	1.29	1.28	1.26	1.25

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	
4/10/2025	67,254	(26)
4/17/2025	67,228	
4/24/2025	67,258	
5/1/2025	67,287	

Outstanding CDs (end of period)

	Dec-2024	Jan-2025	Feb-2025	Mar-2025
CDs issued by BDL in LBP (billion LBP)	34,066	32,650	32,260	32,030
CDs issued by BDL in USD (billion USD)	11.9	11.8	11.8	11.7

Outstanding Eurobonds (end of period - million USD)

	Dec-2024	Jan-2025	Feb-2025	Mar-2025
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-2024	Jan-2025	Feb-2025	Mar-2025
1- M1	102,718	121,589	119,055	119,130
2- M2	130,986	156,472	156,388	157,897
3- M3	6,198,450	6,213,986	6,223,749	6,212,019
4- M2 + TB's held by Individuals & Institutional Investors	141,244	165,702	165,238	166,040
5- M3 - M2	6,067,464	6,057,515	6,067,361	6,054,122
6- (M3 - M2)/M3 (%)	97.89	97.48	97.49	97.46

- 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-2024		Jan-2025		Feb-2025		Mar-2025	
Portfolio: Amount and share								
3-month	0	0.00	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
6-month	0	0.00	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
12-month	0	0.00	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
24-month	3,178	4.73	2,578	3.98	2,578	4.04	2,178	3.50
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
36-month	4,916	7.32	4,616	7.13	4,306	6.74	4,006	6.44
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
60-month	8,833	13.15	8,475	13.09	8,236	12.90	8,094	13.02
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
84-month	14,700	21.89	14,480	22.36	14,128	22.12	13,778	22.17
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	31,045	46.22	30,124	46.51	30,124	47.17	29,612	47.64
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	4.58	3,076	4.75	3,076	4.82	3,076	4.95
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	2.11	1,417	2.19	1,417	2.22	1,417	2.28
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	67,165	100	64,766	100	63,865	100	62,161	100
Banking System	57,067	84.96	55,680	85.97	55,146	86.35	54,156	87.12
Public Sector	9,859	14.68	8,887	13.72	8,520	13.34	7,812	12.57
Individuals and individual institutions	238	0.36	199	0.31	199	0.31	193	0.31