

# Key Indicators

## ASSOCIATION OF BANKS IN LEBANON

Issue: January / February 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	Nov-2024	Dec-2024	Jan-2025
1- Building permits (000 m <sup>2</sup> )	5,338	337	488	499
<i>Cumulative since the beginning of the year</i>			6,086	
2- Cement Deliveries (000 tons)	2,363	138	152	n.a.
<i>Cumulative since the beginning of the year</i>			2,221	
3- Imports of Goods	17,524	1,306	1,185	n.a.
<i>Cumulative since the beginning of the year</i>			16,902	
4- Exports of Goods	2,995	178	212	n.a.
<i>Cumulative since the beginning of the year</i>			2,707	
5- Balance of Trade in Goods = (4) - (3)	(14,529)	(1,128)	(973)	n.a.
<i>Cumulative since the beginning of the year</i>			(14,195)	
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	2,237	(984)	(790)	2,208
<i>Cumulative since the beginning of the year</i>			6,440	
7- Checks Cleared in LBP (billion LBP)	65,938	3,805	6,182	5,502
<i>Cumulative since the beginning of the year</i>			78,511	
8- Checks Cleared in FC (million USD)	3,292	93	81	78
<i>Cumulative since the beginning of the year</i>			1,299	
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	5978.13	6896.31	7061.07	7138.95
10- BDL FC Gross Reserves (end of period) <sup>3</sup>	9,642	10,104	10,089	10,342

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	Nov-2024	Dec-2024	Jan-2025
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	<b>1,254,356</b>	<b>7,178,987</b>	<b>7,122,391</b>	<b>7,103,848</b>
<b>2- Claims on Resident Private Sector</b>	<b>110,105</b>	<b>455,897</b>	<b>454,119</b>	<b>448,977</b>
- in LBP	11,212	11,786	11,433	11,191
- in FC	98,893	444,110	442,686	437,787
<b>3- Claims on Public Sector</b>	<b>44,887</b>	<b>220,268</b>	<b>208,357</b>	<b>220,806</b>
- in LBP	12,014	11,025	10,601	10,449
- in FC	32,872	209,243	197,756	210,357
<b>4- Foreign Assets</b>	<b>139,286</b>	<b>848,635</b>	<b>848,956</b>	<b>870,304</b>
- o/w Claims on Non Resident Financial Sector	66,906	389,603	420,027	433,641
Currency and Deposits with other Central Banks	11,056	76,226	56,073	60,695
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	<b>1,104,207</b>	<b>6,086,708</b>	<b>6,062,160</b>	<b>6,059,122</b>
- in LBP	49,198	59,804	65,177	72,943
- in FC	1,055,009	6,026,904	5,996,983	5,986,179
<b>6- Public Sector Deposits</b>	<b>18,272</b>	<b>56,809</b>	<b>51,576</b>	<b>56,636</b>
<b>7- Deposits of Non Resident Private Sector</b>	<b>317,048</b>	<b>1,872,344</b>	<b>1,871,676</b>	<b>1,869,419</b>
- in LBP	2,852	2,744	2,718	2,762
- in FC	314,196	1,869,600	1,868,959	1,866,657
<b>8- Non Resident Financial Sector Liabilities</b>	<b>43,270</b>	<b>225,300</b>	<b>224,295</b>	<b>226,501</b>
<b>9- Capital Accounts</b>	<b>76,374</b>	<b>409,000</b>	<b>428,536</b>	<b>418,139</b>
<b>10- Other Liabilities</b>	<b>165,173</b>	<b>523,644</b>	<b>547,127</b>	<b>545,047</b>
<b>11- Total (Assets = Liabilities)</b>	<b>1,728,740</b>	<b>9,220,260</b>	<b>9,231,604</b>	<b>9,221,083</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	Nov-2024	Dec-2024	Jan-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 (%)	7.27	7.35	7.36	7.35
3- Weighted Average Lending Rate (%) <sup>1</sup>	3.53	5.85	6.39	6.01
4- Weighted Average Rate on CDs issued by BDL (%)	8.96	8.97	8.97	9.00
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	4.56	4.54	4.48	4.14
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.99	1.48	2.36	2.68
7- Spread (%) <sup>4</sup> = (5) - (6)	3.56	3.06	2.11	1.46

<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
12/31/2024	44,641	28,268	72,909	
2/13/2025	42,465	33,190	75,655	
2/20/2025	42,664	34,407	77,071	1,416
2/27/2025	44,570	34,748	79,318	2,247
3/6/2025	42,182	34,418	76,600	(2,718)

## Interest Rates on USD Accounts

	Dec-2023	Nov-2024	Dec-2024	Jan-2025
1- Average Rate on USD Deposits at BDL (%)	1.71	0.84	0.84	0.84
2- Average SOFR Rate (%)	5.34	4.64	4.54	4.32
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	2.62	3.36	3.40
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	2.10	1.28	1.32	1.31
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.04	0.03	0.03	0.03
7- Spread (%) <sup>4</sup> = (5) - (6)	2.05	1.25	1.29	1.28

<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
12/31/2024	67,427	
2/13/2025	67,205	
2/20/2025	67,267	62
2/27/2025	67,382	115
3/6/2025	67,292	(89)

## Outstanding CDs (end of period)

	Dec-2023	Nov-2024	Dec-2024	Jan-2025
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>34,986</b>	<b>34,074</b>	<b>34,066</b>	<b>32,650</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>14.1</b>	<b>12.2</b>	<b>11.9</b>	<b>11.8</b>

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

	Dec-2023	Nov-2024	Dec-2024	Jan-2025
<b>Eurobonds Issued by the Lebanese Government*</b>	<b>31,314</b>	<b>31,314</b>	<b>31,314</b>	<b>31,314</b>

\* 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	Nov-2024	Dec-2024	Jan-2025
<b>1- M1</b>	<b>85,450</b>	<b>86,646</b>	<b>102,718</b>	<b>121,589</b>
<b>2- M2</b>	<b>100,787</b>	<b>109,310</b>	<b>130,986</b>	<b>156,472</b>
<b>3- M3</b>	<b>1,166,205</b>	<b>6,210,694</b>	<b>6,198,450</b>	<b>6,213,986</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>126,005</b>	<b>120,126</b>	<b>141,244</b>	<b>165,702</b>
<b>5- M3 - M2</b>	<b>1,065,418</b>	<b>6,101,384</b>	<b>6,067,464</b>	<b>6,057,515</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>91.36</b>	<b>98.24</b>	<b>97.89</b>	<b>97.48</b>

- 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		Nov-2024		Dec-2024		Jan-2025	
<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	78	0.11	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	4.31		no issue		no issue		no issue	
<b>24-month</b>	5,726	6.38	3,409	5.01	3,178	4.73	2,578	3.98
<i>Interest Rate % (last issue)</i>	4.94		no issue		no issue		no issue	
<b>36-month</b>	7,520	8.38	5,116	7.52	4,916	7.32	4,616	7.13
<i>Interest Rate % (last issue)</i>	5.43		no issue		no issue		no issue	
<b>60-month</b>	12,496	13.92	8,984	13.20	8,833	13.15	8,475	13.09
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>84-month</b>	16,739	18.64	14,920	21.93	14,700	21.89	14,480	22.36
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	32,951	36.70	31,045	45.62	31,045	46.22	30,124	46.51
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>144-month</b>	3,076	3.43	3,076	4.52	3,076	4.58	3,076	4.75
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.58	1,417	2.08	1,417	2.11	1,417	2.19
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>Total</b>	89,789	100	68,045	100	67,164	100	64,766	100
<b>Banking System</b>	64,959	72.35	57,421	84.39	57,067	84.96	55,680	85.97
<b>Public Sector</b>	24,088	26.83	10,385	15.26	9,859	14.68	8,887	13.72
<b>Individuals and individual institutions</b>	742	0.83	239	0.35	238	0.36	199	0.31