

# LEBANON THIS WEEK

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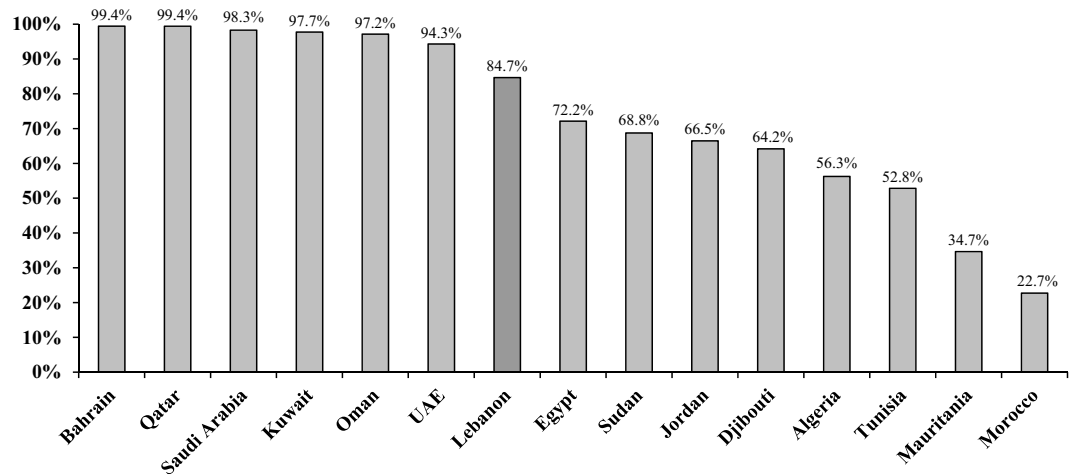
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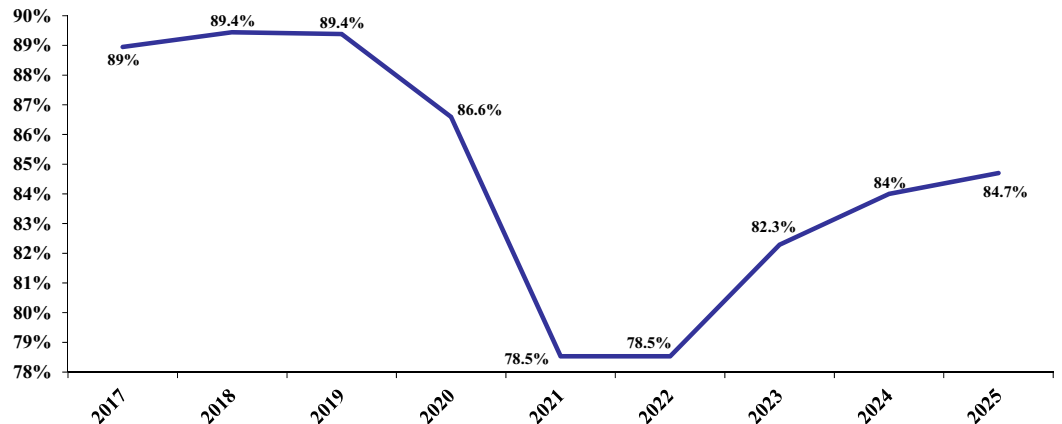
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## Charts of the Week

Percentile Rankings of Arab Countries in terms of the Tax Burden in 2025\*



Percentile Rankings of Lebanon in terms of the Tax Burden\*\*



\*The Heritage Foundation defines Tax Burden as the marginal tax rates on personal and corporate income and the overall level of taxation, including direct and indirect taxes imposed by all levels of government, as a percentage of gross domestic product

\*\*a higher percentile reflects lower tax rates and a minimal tax burden relative to GDP

Source: The Heritage Foundation Index of Economic Freedom for 2025, Byblos Bank

## Quote to Note

"We talk about a bank resolution, we talk about a Gap Act, we talk about the central bank, but none of them makes any difference if you do not have security."

*U.S. Special Envoy Thomas Barrack, on the main factor to attract capital and funds to Lebanon*

## Number of the Week

**\$49m:** Aggregate amount of Greenfield foreign direct investments in Lebanon in the 2020-24 period, according to the United Nations Conference on Trade and Development

## Lebanon in the News

\$m (unless otherwise mentioned)	2022	2023	2024	% Change*	Dec-23	Nov-24	Dec-24
Exports	3,492	2,995	2,707	-9.6%	240,037	177,565	212,165
Imports	19,053	17,524	16,902	-3.5%	1,302,640	1,306,294	1,185,226
Trade Balance	(15,562)	(14,529)	(14,195)	-2.3%	(1,062,603)	(1,128,729)	(973,061)
Balance of Payments	(3,197)	2,237	6,437	187.7%	591.3	(984.4)	(792.4)
Checks Cleared in LBP**	27,146	4,396	877	-80.0%	404	43	69
Checks Cleared in FC**	10,288	3,292	1,299	-60.5%	183	93	81
Total Checks Cleared**	37,434	7,688	2,176	-71.7%	587	136	150
Fiscal Deficit/Surplus	-	380.5	297.4	-21.8%	-	-	-
Primary Balance	-	-	-	-	-	-	-
Airport Passengers	6,360,564	7,103,349	5,624,402	-20.8%	481,470	151,073	379,910
Consumer Price Index	171.2	221.3	45.2	-79.6%	192.3	15.4	18.1
\$bn (unless otherwise mentioned)	Dec-23	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	% Change*
BdL FX Reserves	9.64	10.51	10.65	10.22	10.10	10.09	4.6%
In months of Imports	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	115.25	104.56	103.88	103.40	103.02	102.76	-10.8%
Bank Deposits (Private Sector)	94.75	90.41	89.54	89.21	88.93	88.65	-6.4%
Bank Loans to Private Sector	8.32	6.59	6.04	6.07	5.99	5.65	-32.1%
Money Supply M2	6.72	1.25	1.23	1.22	1.22	1.46	-78.3%
Money Supply M3	77.75	70.69	69.88	69.64	69.39	69.26	-10.9%
LBP Lending Rate (%)	3.97	5.11	3.99	6.78	6.78	5.61	41.3%
LBP Deposit Rate (%)	0.55	0.86	0.93	2.34	1.17	3.58	550.9%
USD Lending Rate (%)	1.95	2.59	1.48	1.97	4.41	3.70	89.7%
USD Deposit Rate (%)	0.03	0.04	0.02	0.03	0.03	0.03	0.0%

\*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 %
Solidere "A"	85.10	(5.1)	45,546	40.7%	Nov 2026	6.60	19.1	163.66
Audi GDR	2.55	(1.9)	22,140	1.5%	Mar 2027	6.85	19.1	124.81
Solidere "B"	89.20	(1.7)	14,244	27.7%	Nov 2028	6.65	19.1	56.64
BLOM GDR	6.00	0.0	3,000	2.1%	Feb 2030	6.65	19.1	39.11
Audi Listed	2.51	(8.7)	400	7.1%	Apr 2031	7.00	19.1	30.73
HOLCIM	64.60	(15.0)	35	6.0%	May 2033	8.20	19.1	22.21
Byblos Common	1.05	0.0	-	2.8%	May 2034	8.25	19.1	19.58
Byblos Pref. 09	29.99	0.0	-	0.3%	July 2035	12.00	19.1	17.16
BLOM Listed	5.17	0.0	-	5.3%	Nov 2035	7.05	19.1	16.70
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	19.1	14.64

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

Source: Refinitiv

	Jun 30 - Jul 4	June 23-27	% Change	June 2025	June 2024	% Change
Total shares traded	85,365	349,489	(75.6)	496,925	477,018	4.2
Total value traded	\$5,380,429	\$4,493,487	19.7	\$10,857,127	\$18,325,430	(40.8)
Market capitalization	\$20.90bn	\$21.83bn	(4.3)	\$23.52bn	\$16.54bn	42.1

Source: Beirut Stock Exchange (BSE)



## Cost of living in Beirut is 228<sup>th</sup> highest in the world, seventh highest among Arab cities

The mid-2025 Cost of Living Index, produced by crowd-sourced global database Numbeo, ranked the cost of living in Beirut as the 228<sup>th</sup> highest among 404 cities around the world and the seventh highest among 25 Arab cities. Also, the cost of living in Beirut was the highest among 42 cities in lower-middle income countries (LMICs) included in the survey. In comparison, the cost of living in Beirut was the 113<sup>th</sup> highest among 218 cities around the world, as well as the sixth highest among 14 Arab cities and the highest among 30 cities in LMICs included in the mid-2024 survey. Beirut ranked in the 44<sup>th</sup> percentile worldwide on the mid-2025 survey, which means that the cost of living in the city is higher than in 44% of cities covered by the survey. The index is an indicator of the prices of consumer goods, such as groceries, meals and drinks at restaurants, transportation, and utilities. Numbeo benchmarks the index against New York City. It also issues a Rent Index, which is an estimate of apartment rents in a city compared to New York City rents. Numbeo relies on residents' inputs and uses data from official sources to compute the indices.

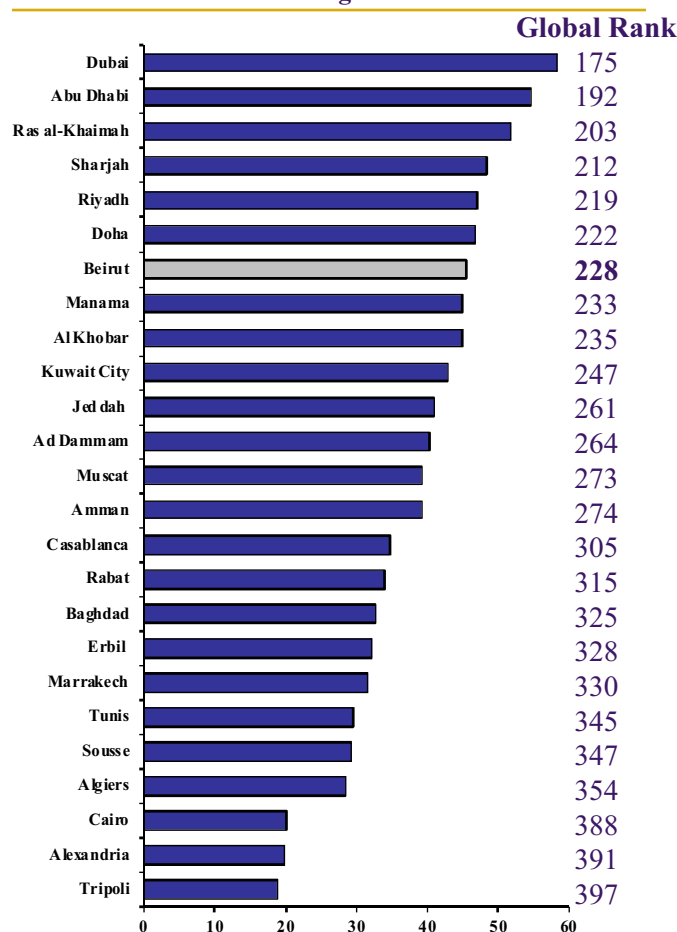
According to the Cost of Living Index, consumer goods in Beirut are costlier than they are in Gdansk in Poland, Moscow in Russia, and in Krakow in Poland; while they are less expensive than in Porto in Portugal, Tirana in Albania, and Alicante in Spain. Beirut received a score of 45.5 points on the index, which means that the prices of consumer goods in Beirut are 54.5% lower than those in New York City. Further, the cost of living in Beirut is lower than in Dubai, Abu Dhabi, Ras al-Khaimah, Sharjah, Riyadh, and Doha in the Arab world.

In parallel, the Rent Index ranked Beirut in 221<sup>st</sup> place globally, in eighth place among Arab cities, and in second place among cities in LMICs. Globally, renting an apartment in Beirut is more expensive than it is in Sharjah, in Zagreb in Croatia, and in Belgrade in Serbia; and is less expensive than in Gdansk in Poland, Strasbourg, and in Dortmund. Further, Dubai, Abu Dhabi, Doha, Riyadh, Ras al-Khaimah, Kuwait City, and Manama are the Arab cities that have more expensive rents than Beirut; while Lagos is the only city among LMICs with more expensive rents. Beirut received a score of 20.2 points on the index, which means that rent in Beirut is 79.8% less expensive than it is in New York City.

Also, the Groceries Index, which is an estimate of grocery prices in a city compared to prices in New York City, ranked Beirut in 290<sup>th</sup> place globally, in 10<sup>th</sup> place among Arab cities, and in sixth among cities in LMICs. Globally, prices of groceries in Beirut are similar to those in Sharjah, are more expensive than in Saint Petersburg in Russia, in Lima in Peru, and in Lodz in Poland; while they are cheaper than in Accra in Ghana, in Muscat, and in Shanghai. Further, groceries in Beirut are less expensive than they are in Dubai, Ras al-Khaimah, Abu Dhabi, Riyadh, Manama, Al Khobar, Doha, Jeddah, and Muscat in the Arab world. In addition, grocery prices in Abidjan, Phnom Penh, Manila, Cebu, and Accra in Ghana are higher than prices in Beirut among LMICs. Beirut received a score of 36.9 points on this index, which means that groceries in Beirut are 63.1% less expensive than they are in New York City.

Finally, the Restaurant Index, which compares the prices of meals and drinks at restaurants and pubs relative to prices in New York City, ranked Beirut in 228<sup>th</sup> place globally, in seventh place among Arab cities and in first place among cities in LMICs. Globally, prices of meals and drinks at restaurants and pubs in Beirut are more expensive than they are in Aveiro in Portugal, in Brasov in Romania, and in Porto; while they are cheaper than in Moscow, Manama, and Tirana. Further, the prices of meals and drinks in Dubai, Abu Dhabi, Kuwait City, Ras al-Khaimah, Doha, and Manama are higher than prices in Beirut. The Lebanese capital received a score of 43.2 points on the index, which means that prices at restaurants and pubs in Beirut are 56.8% less expensive than they are in New York City.

**Cost of Living Index for 2025  
Scores & Rankings of Arab Cities**



Source: Numbeo, Byblos Research

### **Council of Ministers approves increase in minimum wage**

The Council of Ministers issued Decision No. 5 dated June 27, 2025 that approved the increase of the minimum wage of all private sector employees and workers who are subject to the labor law from LBP18m to LBP28m per month, and raised the wage of daily workers from LBP820,000 per day to LBP1.8m.

The government attributed its decision to the request by the Ministry of Labor to approve a draft decree to adjust the official minimum wage for employees and workers subject to the labor law. It added that the ministry requested the opinion of the Council of the State regarding the draft decree, and that the latter approved the decree without reservations. It also indicated that it will review the cost of living average within six months from the date that the decree goes into effect. It stated that the increase in the minimum wage will be effective from the first day of the month following its publication in the Official Gazette.

Previously, the Council of Ministers issued Decision 7/69 dated April 4, 2024 that approved a draft decree that aims to increase the minimum wage of all private sector employees and workers who are subject to the labor law. The decree doubled the minimum wage from LBP9m to LBP18m per month and raised the wage of daily workers to LBP820,000 per day, starting on April 1, 2024. Second, it amended the ceiling of the contributions to the Sickness & Maternity category of the National Social Security Fund to LBP50m per month instead of five times the minimum wage. It indicated that representatives of the Economic Associations, the General Labor Confederation, and the Lebanese government met on March 19, 2024, and agreed on the need to support employees and workers who are subject to the labor law by adjusting the cost of living and increasing the minimum monthly wage, in light of the economic crisis that led to the depreciation of the exchange rate of the Lebanese pound against foreign currencies.

In April 2023, the Council of Ministers issued Decree no. 11224 that increased the cost of living by LBP4.5m per month to all private sector employees and workers who are subject to the labor law, which raised the minimum wage to LBP9m per month and lifted the wage of daily workers to LBP410,000 per day. Further, government Decree no.10598 that went into effect on October 20, 2022 stipulated the increase in the minimum monthly salary from LBP2m to LBP2.6m and raised the wage of daily workers by LBP28,000 per day. Previously, the government increased the minimum wage by LBP1.325m as per Decree No. 9129 of May 5, 2022, and raised it again by LBP600,000 according to Decree No. 10598 of October 19, 2022. It pointed out at the time that employees with a monthly salary that do not exceed LBP4,000,000 will benefit from a raise of LBP1,325,000 to their salaries, while those whose daily wage does not exceed LBP182,000 will receive an increase of LBP61,000 to their wages.

The government's last increases of the minimum wage for the private sector before the start of prevailing economic and financial crisis was in 2008 and then in early 2012. In January 2012, the Council of Ministers approved the agreement that the Economic Associations and the General Labor Confederation reached, which stipulated raising the minimum wage by 35% from LBP500,000 to LBP675,000, or the equivalent of \$447.80 at the time. The wage increase at the time represented the inflation rate between the end of 1995 and the end of 2011.

### **Banque du Liban clarifies disbursement of funds in foreign currency**

Banque du Liban (BdL) issued Basic Circular 169/13729 dated July 1, 2025 addressed to banks about ensuring equity in the repayment of foreign currency deposits.

The circular asked all banks operating in Lebanon to refrain from disbursing funds from foreign currency accounts that clients opened prior to November 17, 2019, whether the funds were originally deposited at the concerned bank or transferred to it after this date, beyond the ceilings specified in BdL's regulatory texts, without obtaining the prior written approval of BdL. It said that the circular goes into effect upon its publication.

BdL attributed its decision to several factors: First, it said that the banking crisis that erupted in Lebanon in October 2019 led to the imposition of restrictions on bank deposits, which prevented resident and non-resident depositors from freely utilizing their funds, especially their foreign currency deposits. Second, it indicated that some depositors have requested banks operating in Lebanon to repay their full deposits immediately, either in cash or by transferring them outside Lebanon, and some have, at times, resorted to foreign courts to recover their rights. Third, it noted that depositors demand cannot be considered legitimate and justified in principle during banking crises, as they create an unfair discrimination among depositors and favor privileged individuals who possess special advantages over other depositors in Lebanon who do not receive the same preferential treatment, as their deposits remain fully or partially frozen.

Fourth, it stated that BdL has repeatedly affirmed the principle of equal and fair treatment among all depositors, as a fundamental legal rule and a necessity dictated by financial integrity and the public interest, and has insisted that any solution to the current crisis must respect the rights of all depositors without discrimination or favoritism of one group over another. Fifth, it pointed out that BdL believes that the systematic implementation of these selective payments constitutes a grave violation of the principles of justice, equality, and financial proportionality that must be respected, especially in the prevailing crisis, and that it undermines the foundations upon which any comprehensive and coordinated framework for resolving the financial crisis should be based. Sixth, it said that its decision is due to the current exceptional circumstances resulting from the prevailing financial crisis, and to the fact that various stakeholders are working on a comprehensive solution to the crisis.





## Banque du Liban's liquid foreign reserves at \$11.33bn, gold reserves at \$30.3bn at end-June 2025

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,414 trillion (tn) on June 30, 2025, relative to LBP8,409.2tn on mid-June 2025, to LBP8,390tn on May 31, 2025, to LBP8,318.7tn at the end of 2024, and to LBP8,406tn at end-June 2024. BdL indicated that it revised its balance sheet figures starting on October 15, 2024 in accordance with international standards. It said that it changed the classification of "Foreign Assets" to "Foreign Reserve Assets" in order to present non-resident and liquid foreign assets only, while it reclassified the "other resident and/or illiquid items" to its "Securities Portfolio" or to the "Loans to the Local Financial Sector" entries.

BdL's Foreign Reserve Assets stood at \$11.33bn on June 30, 2025, compared \$11.3bn on mid-June 2025, to \$11.11bn at end-May 2025 and to \$9.93bn at end-June 2024. Also, they increased by \$252.8m in January, by \$141.1m in February, by \$198.7m in March 2025, by \$331.7m in April 2025, by \$50.4m in May 2025, and by \$216.5m in June 2025.

As such, BdL's Foreign Reserve Assets increased by \$2.75bn between the end of July 2023 and end-June 2025, despite a decline of \$530.3m in the fourth quarter of 2024. The dollar figures are based on the exchange rate of the Lebanese pound of LBP89,500 per US dollar starting on February 15, 2024, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024.

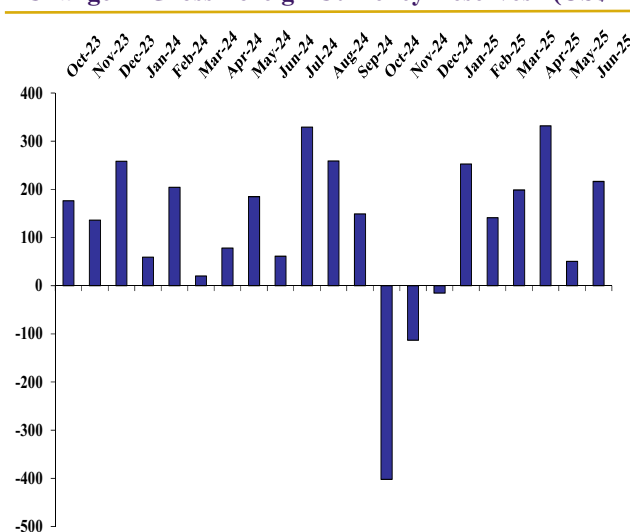
Further, the value of BdL's gold reserves reached \$30.3bn on June 30, 2025 compared to a previous peak of \$31.6bn at mid-June 2025. Also, BdL's securities portfolio totaled LBP553,290bn at end-June 2025 relative to LBP554,347bn at mid-June 2025. BdL noted that the securities portfolio includes Lebanese Eurobonds that had a market value of \$985.3m on end-June 2025 relative to \$860.8m at mid-June 2025 and to \$914.4m at end-May 2025. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio in the foreign assets item. In addition, loans to the local financial sector stood at LBP40,338.5bn at end-June 2025 compared to at LBP40,565bn at mid-June 2025.

Moreover, Deferred Open-Market Operations totaled LBP169,653.8bn on June 30, 2025 relative to LBP162,034bn on June 15, 2025. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP27,029.6bn (\$302m) at end-June 2025 relative to LBP26,699bn (\$298.3m) two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP2,412.7tn at end-June 2025 relative to LBP2,301tn at mid-June 2025. It consists of a special account called the "Exchange Rate Stabilization Fund", in which BdL recorded all the transactions related to foreign exchange interventions to stabilize the exchange rate starting in 2020 and that had a balance of LBP165.5tn at end-June 2025 relative to LBP165.3tn at mid-June 2025. It also consists of a special account in the name of the Treasury that stood at LBP2,247.3tn at end-June 2025 compared to LBP2,135.6tn at mid-June 2025. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,773bn at end-June 2025 relative to LBP1,486,757bn two weeks earlier, which include an overdraft of \$16.52bn at end-June 2025, unchanged from mid-June 2025.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP76,803.6bn on June 30, 2025 compared to LBP78,385.7bn at mid-June 2025, and represented an increase of 27.1% from LBP60,416.8bn at end-June 2024. Further, the deposits of the financial sector reached LBP7,581.36tn, or the equivalent of \$84.7bn, at end-June 2025, nearly unchanged from mid-June 2025 and relative to \$87.1bn at end-June 2024; while public sector deposits at BdL totaled LBP650,821bn at end-June 2025 compared to LBP645,133bn at mid-June 2025 and to LBP629,875bn at end-May 2025.

Change in Gross Foreign Currency Reserves\* (US\$m)



\*month-on-month change

Source: Banque du Liban, Byblos Research

### Ministries issue mechanism for enforcing forensic audits on subsidized imports

The Ministry of Finance (MoF) issued Decision No. 582/1 dated June 23, 2025 about the joint mechanism between the MoF and the Ministry of Justice to implement Article 4 of Law 240 dated July 16, 2021. It said that Law 240 subjects to an external forensic audit all the beneficiaries from the government's mechanism of subsidizing the import of basic goods and raw materials in US dollars or their equivalent in other foreign currencies.

First, it said that the two ministries will prepare the terms of reference for retaining forensic financial auditors. Second, it stipulated that Banque du Liban (BdL) will provide detailed lists of merchants who benefited from government support for goods purchased in US dollars during the period specified in Law 240, in addition to the amounts of the subsidies, in order to submit them to the forensic and financial auditors.

Third, it noted that the MoF will, through its directorates, prepare a list of the income tax that the beneficiaries have to pay or that they have paid, as well as a list of all documents related to customs transactions about the goods that the beneficiaries imported. It added that the financial and forensic auditors will have access to all the documents once they sign their contract with the ministry.

Fourth, it said that it will establish a mechanism for receiving the information from BdL.

Fifth, it stated that the relevant directorate at the MoF will review the income tax and value-added tax information of the list of beneficiaries that BdL submits.

Sixth, it pointed out that it will submit the results of the investigations to the relevant judiciary authorities in case there are doubts that the concerned traders did not comply deliberately with the tax requirements.

Seventh, it stipulated that the financial and forensic auditors will provide original copies of their reports to the Ministry of Justice and the MoF, and that the Justice Ministry will forward these reports to the relevant judicial authorities when necessary. It indicated that the MoF, through the Tax Administration, will conduct audits and assessments based on these reports to safeguard public funds, in accordance with the provisions of the Tax Procedures Law. It added that the Tax Administration can, after the legal deadlines, rectify assessments and impose taxes on any profits or revenues through a judicial ruling, up to the end of the calendar year that follows the year in which the ruling was communicated to the Tax Administration. Eighth, it stipulated that the decision will go into effect upon its publication.

The Lebanese Parliament enacted on June 30, 2021 Law 240 that stipulates that all beneficiaries of government subsidies in foreign currencies will be subject to external accounting and forensic audits. It said that all companies, importers, merchants and non-governmental organizations, among others, that benefited from the government's mechanism of subsidizing the import of basic goods as well as of raw materials for industry and agriculture between October 17, 2019 and the date of the lifting of these subsidies will be subject to the forensic and financial audits. The subsidies mechanism consists of BdL selling US dollars at the official exchange rate of LBP1,507.5 per dollar to importers of a basket of up to 300 basic consumer goods, medicine, medical instruments, as well as raw material for industry and agriculture.

The law also suspends the banking secrecy on all the bank accounts of the companies that utilized the subsidies mechanism throughout the accounting and forensic audits. The law lifts the banking secrecy on all bank deposits and investment accounts that merchants, importers, manufacturers of raw materials, companies or any organization, have opened prior or following the enactment of this law at any bank or financial institution operating in Lebanon, or at any of its subsidiaries, affiliates or representative office abroad. Also, it said that the lifting of the banking secrecy will apply to the owners or co-owners of such deposit accounts that have benefited from BdL's foreign currency subsidy scheme since October 17, 2019. It added that the deposit accounts and real estate holdings of all the partners and shareholders of the companies will also be subject to the lifting of banking secrecy.

Finally, the law asked all banks and financial institutions to submit, through BdL, the required information that the auditors request. Also, it said that failure to comply with this request would result in a six-month prison sentence and a penalty of LBP50m. It added that the documents would be subject to investigative secrecy and due diligence.

## Purchasing Managers' Index improves in June 2025

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 49.2 in June 2025 relative to 48.9 in May 2025 and to 47.8 in June 2024, and came higher than the PMI's trend average of 46.8 since the index's inception in May 2013. Also, the June result was the fourth highest outcome of the index since March 2024 when it stood at 50.6 in January, at 50.5 in February, and 49.4 in March 2024.

The PMI's score signals an improvement in business sentiment from the preceding month, and averaged 49.3 in the first half of 2025 compared to 48.8 in the same period last year. But the PMI's score remained below the 50 mark for the fourth consecutive month, reflecting concerns about the escalation of regional tensions.

The survey's results show that the New Orders Index increased from 48.2 in May 2025 to 48.3 in June 2025, reflecting a slight improvement in new businesses that private sector firms in Lebanon received. Also, businesses considered that greater security risks in the region are weighing on new orders.

In addition, the New Export Orders Index stood at 47.8 in June 2025 relative to 47.4 in the previous month, signaling a month-on-month increase in demand from foreign clients. Further, businesses said that unstable conditions across the Middle East weighed on the ability of Lebanese companies' to secure sales with non-domestic customers, as the index remains below the 50 mark.

Also, the survey indicated that the Output Index increased from 48 in May 2025 to 48.7 in June 2025. But businesses indicated that weaker customer sales are weighing on output, as the index remained below the 50 mark for the fourth consecutive month.

Further, the Employment Index stood at 49.9 in June 2025, unchanged from May 2025, signaling broadly stable workforce numbers across Lebanon's private sector.

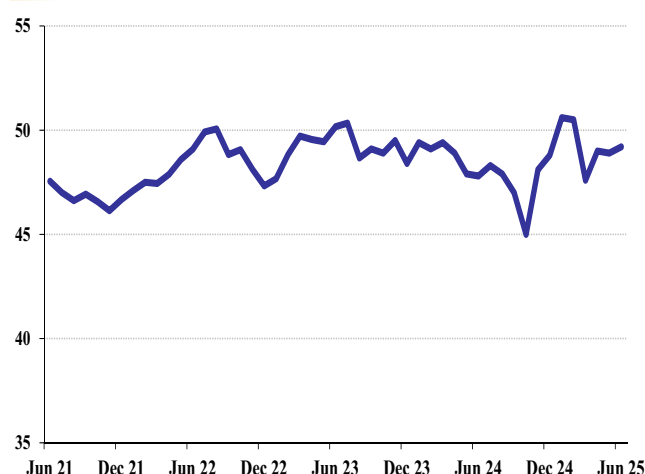
Moreover, the results show that the Backlogs of Work Index decreased from 50.6 in May 2025 to 49.1 in June 2025, indicating that private sector companies in Lebanon recorded a decline in their levels of outstanding business.

In parallel, the survey indicated that the Suppliers' Delivery Times Index regressed from 49.5 in May 2025 to 49.3 in June 2025 due to shipping delays and slow customs clearances.

Also, the Stocks of Purchases Index increased from 49.5 in May 2025 to 49.7 in June 2025, as businesses tried to limit their stockpiles to free up cashflow in June, which reduced inventories for the third consecutive month.

The PMI is a weighted average of five individual sub-components that are New Orders with a weight of 30%, Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). The calculation of the PMI is based on data compiled from responses to questionnaires sent to purchasing executives at about 400 private sector companies in Lebanon across the manufacturing, services, construction and retail sectors. The sample selection is based on each sector's contribution to GDP. The survey is compiled monthly by S&P Global Market Intelligence.

**BLOM Lebanon Purchasing Managers' Index**



Source: BLOM Bank, S&P Global Market Intelligence

**Components of BLOM Lebanon Purchasing Managers' Index**

	Output	New Orders	New Export Orders	Future Output	Employment
January 2025	51.2	51.3	49.8	75.1	49.9
February 2025	50.9	50.8	50.4	67.3	50.1
March 2025	46.1	46.1	46.2	55.5	49.4
April 2025	48.1	48.4	48.5	49.6	49.8
May 2025	48.0	48.2	47.4	55.3	49.9
June 2025	48.7	48.3	47.8	23.7	49.9

Source: BLOM Bank, S&P Global Market Intelligence

### Number of airport passengers nearly unchanged in first half of 2025

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that three million passengers utilized the airport (arrivals, departures and transit) in the first half of 2025, nearly unchanged from the same period of 2024, and constituting a decrease of 5.3% from 3.17 million passengers in the first half of 2023.

Also, 589,808 passengers utilized the airport in June 2025, representing an increase of 5.3% from 560,099 in May 2025 and a decrease of 16.6% from 707,570 passengers in June 2024. The number of arriving passengers reached 1.6 million passengers in the first half of 2025, as they grew by 3.5% from 1.55 million passengers in the same period of 2024 and regressed by 2% from 1.63 million passengers in the first half of 2023. The number of arriving passengers stood at 337,880 in June 2025, representing an increase of 12.7% from 299,700 passengers in May 2025 and a decrease of 17% from 406,596 in June 2024.

Also, the number of departing passengers totaled 1.4 million in the first half of 2025, constituting decreases of 3.5% from 1.45 million passengers in the same period of last year and of 8.5% from 1.53 million passengers in the first half of 2023. Further, the number of departing passengers reached 251,833 in June 2025 and regressed by 3.3% from 260,322 in May 2025 and by 16.2% from 300,362 departing passengers in June 2024.

In parallel, the airport's aircraft activity totaled 23,949 take-offs and landings in the first half of 2025, representing an increase of 3.5% from 24,815 takeoffs and landings in the same period last year. In comparison, aircraft activity declined by 7.4% in the first half of 2024 and rose by 19% in the same period of 2023. Also, the airport's aircraft activity stood at 4,397 take-offs and landings in June 2025, constituting decreases of 4.6% from 4,607 take-offs and landings in May 2025 and of 20.2% from 5,509 takeoffs and landings in June 2024.

In addition, the HIA processed 31,457 metric tons of freight in the first half of 2025 that consisted of 22,652 tons of import freight and 8,805 tons of export freight. Middle East Airlines had 2,219 flights in the covered period and accounted for 50.5% of the HIA's total aircraft activity.

### Lebanon to implement renewable energy measures in 2025 and 2026

The Lebanese Center for Energy Conservation (LCEC) announced in June 2025 that it will invite interested companies to participate in bids for the second batch of the implementation of Renewable Energy & Energy Efficiency (REEE) measures in Lebanon, which it will launch progressively throughout the year.

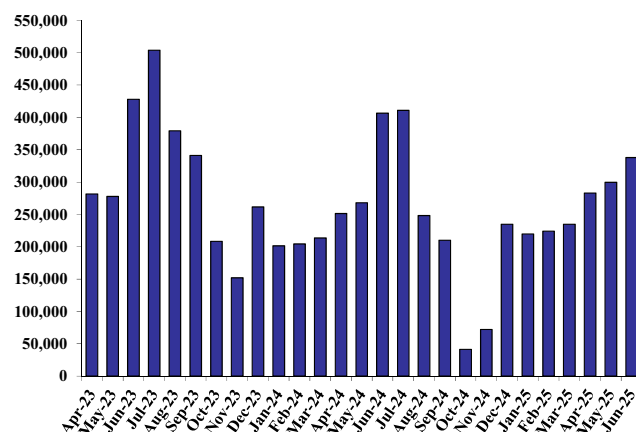
It said that the total budget all the bids will exceed \$2.4m. It added that the German Federal Ministry for Economic Cooperation and Development will fund the project, and that more than 18 municipalities, 53 micro-, small-, and medium-sized enterprises, and three agricultural associations will benefit from various REEE solutions.

The LCEC said that it will implement the REEE projects in 2025 and 2026 across Lebanon to secure energy and sustain the operations of agricultural groups, specific private sector entities, and local communities, as part of the agreement between the LCEC and the German Corporation for International Cooperation. Further, it indicated that the REEE project will be executed in several districts in Lebanon, including the Chouf, Metn, Hasbaya, West Bekaa, Zahlé, and Baalbek districts, and will include solar photovoltaic (PV) systems.

Further, it pointed out that companies that want to participate in the second batch of the tender must submit one reference project for at least two out of the following three types of systems: solar PV systems with batteries that should have a minimum capacity of 100 kilowatt-peak (kWp) and a storage capacity of 150 kilowatt-hour (kWh); solar pumping systems with at least 150 kWp; and solar street lighting systems with a minimum of 40 installed units.

In parallel, it noted that companies that want to participate in the first batch of the tender, which closed on March 28, 2025, must submit one reference project for at least two out of the following three types of systems: solar PV systems with batteries that should have a minimum capacity of 20 kWp and a storage capacity of 40 kWh; solar pumping systems with at least 100 kWp; and solar street lighting systems with a minimum of 40 installed units.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport



## Trade deficit widens by 15% to \$6.7bn in first five months of 2025

Figures issued by the Lebanese Customs Administration show that total imports reached \$8.14bn in the first five months of 2025, constituting an increase of 16% from \$7bn in the same period of 2024; while aggregate exports totaled \$1.48bn and rose by 21.6% from \$1.22bn in the first five months of 2024. As such, the trade deficit widened by 14.8% to \$6.66bn in the covered period due to an increase of \$1.12bn in imports, which was offset in part by a rise of \$262.6m in exports. The coverage ratio, or the exports-to-imports ratio, was 18.2% in the first five months of 2025 relative to 17.4% in the same period of 2024.

Non-hydrocarbon imports rose by \$951.1m, or by 18.3%, to \$6.2bn in the first five months of 2025; while the imports of oil & mineral fuels increased by \$172.4m, or by 9.5%, to \$1.98bn in the covered period. Oil & mineral fuels accounted for 24.4% of the imports bill in the first five months of 2025 compared to 26% in the same period of 2024, while Lebanon imported 3.5 million tons of oil & mineral fuel in the first five months of 2025 relative to 2.6 million tons in the same period of 2024.

The increase in exports was due to a jump of \$215.4m, or of 65.5%, in the exports of pearls, precious stones & metals in the first five months of 2025 from the same period of 2024; a surge of \$48.8m (+26.7%) in the exports of base metal products; a rise of \$30.8m (+414.7%) in exported mineral products; a growth of \$8.42m (+7%) in chemical products, and an uptick of \$1.6m (+11%) in exports of textiles and textile articles.

Exports to Switzerland jumped by 269.2% in the first five months of 2025 from the same period of 2024, those to Cyprus surged by 214.6%, exports to Greece rose by 139.3%, those to Syria increased by 75.5%, and exports to the UAE grew by 17.8%. In contrast, exported goods to Türkiye dropped by 39.3%, those to the U.S. fell by 20.5%, exports to Jordan contracted by 15.5%, those to Iraq declined by 12%, and exported goods to Egypt regressed by 1.5% in the covered period. Also, re-exports totaled \$152.5m in the first five months of 2025 compared to \$247.4m in the same period of 2024.

The Beirut-Rafic Hariri International Airport was the exit point for 42.4% of Lebanon's exports in the first five months of 2025, followed by the Port of Beirut (41.2%), the Port of Tripoli (7.5%), the Masnaa crossing point (6.4%), and the Port of Saida (2.5%).

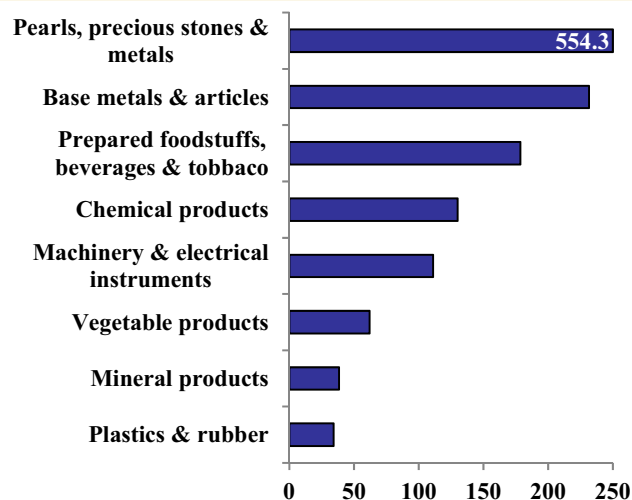
Further, Lebanon's main non-hydrocarbon imports consisted of pearls, precious stones & metals that reached \$1.46bn and that accounted for 18% of total imports to Lebanon in the first five months of 2025, followed by chemical products with \$667m (8.2%); machinery & electrical instruments with \$624.1m (7.7%); prepared foodstuffs with \$501.8m (6.2%); and vegetables products with \$484.7m (6%).

Also, the imports of works of art, collectors' pieces and antiques increased by 62.7% in the first five months of 2025 from the same period of 2024, followed by the imports of articles of stone, plaster, cement, and glass (+52.2%); vehicles, aircraft & vessels (+51%); base metal products (+50.2%); and pearls, precious stones & metals (+28.2%).

The Port of Beirut was the entry point for 61% of Lebanon's merchandise imports in the first five months of 2025, followed by the Beirut-Rafic Hariri International Airport (27.8%), the Port of Tripoli (8.3%), the Masnaa crossing point (2.2%); while the Port of Saida, the Abboudieh crossing point, the Port of Tyre, and the Arida crossing point were the entry points for 0.6% of imports.

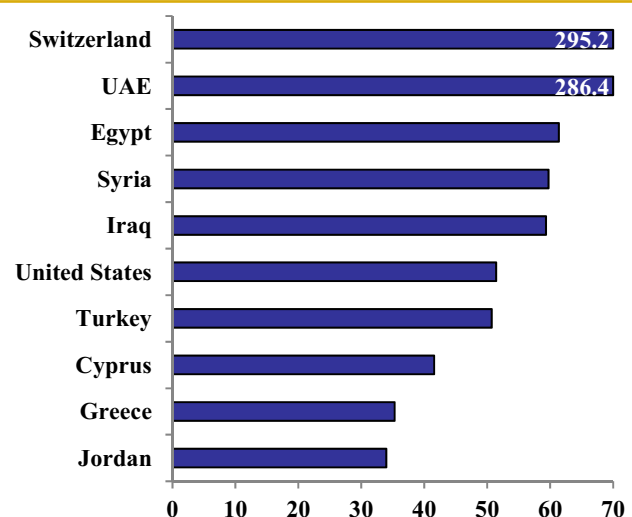
China was the main source of imports to Lebanon with \$864.6m and accounted for 10.6% of the total in the first five months of 2025, followed by Greece with \$730.8m (9%), the UAE with \$682.7m (8.4%), Egypt with \$613.2m and Türkiye with \$608m (7.5% each), Switzerland with \$596.4m (7.3%), Italy with \$413.3m (5.1%), the UAE with \$287.2m (3.5%), Germany with \$265.4m (3.3%), and Saudi Arabia with \$234m (3%). Further, imported goods from the UAE surged by 122% in the first five months of 2025 from the same period last year, followed by imports from Egypt (+89.7%), Germany (+35.6%), Greece (+27%), Türkiye (+26.5%), the U.S. (+18.6%), China (+15%), and Switzerland (+14%). In contrast, imported goods from Saudi Arabia dropped by 13.6% and imports from Italy decreased by 4.5% in the covered period.

## Main Lebanese Exports in First Five Months of 2025



Source: Lebanese Customs Administration, Byblos Research

## Main Destinations of Lebanese Exports in First Five Months of 2025 (US\$m)



Source: Lebanese Customs Administration, Byblos Research

Lebanon ranks 136<sup>th</sup> globally, eighth among Arab countries on gender gap index

The World Economic Forum ranked Lebanon in 136<sup>th</sup> place among 148 countries and in eighth place among 12 Arab countries on its Global Gender Gap Index for 2025. It also ranked Lebanon in 36<sup>th</sup> place among 40 Lower-middle income countries (LMICs) included in the survey. In comparison, Lebanon ranked in 133<sup>rd</sup> place globally among 146 countries, in eighth place regionally among 13 Arab countries and in 34<sup>th</sup> place among LMICs on the 2024 index, while it came in 138<sup>th</sup> place among 145 countries worldwide and in 11<sup>th</sup> place among 15 Arab countries on the 2015 index. Based on the same set of countries in the 2024 and 2025 surveys, Lebanon's global rank deteriorated by three spots, while its regional rank deteriorated by six spots from the 2024 index.

The index ranks countries according to their proximity to gender equality rather than on the degree of female empowerment. It aims to capture the magnitude and scope of gender-based disparities in each country and to track their progress over time. The index is based on 14 indicators grouped into four sub-indices that measure Economic Participation & Opportunity, Educational Attainment, Health & Survival, and Political Empowerment.

Globally, Lebanon had a narrower gender gap than Morocco, Egypt and Mali, and a wider gap than Papua New Guinea, Oman and Türkiye among economies with a GDP of \$10bn or more. Lebanon received a score of 0.632 points, which means that Lebanon closed about 63% of the gender gap in 2025. Still, Lebanon's score was lower than the global average of 0.716 points, the Arab average of 0.643 points and the LMICs average score of 0.684 points. Further, Lebanon's score regressed by 0.2% from the 2024 survey and increased by 5.7% from the 2015 index.

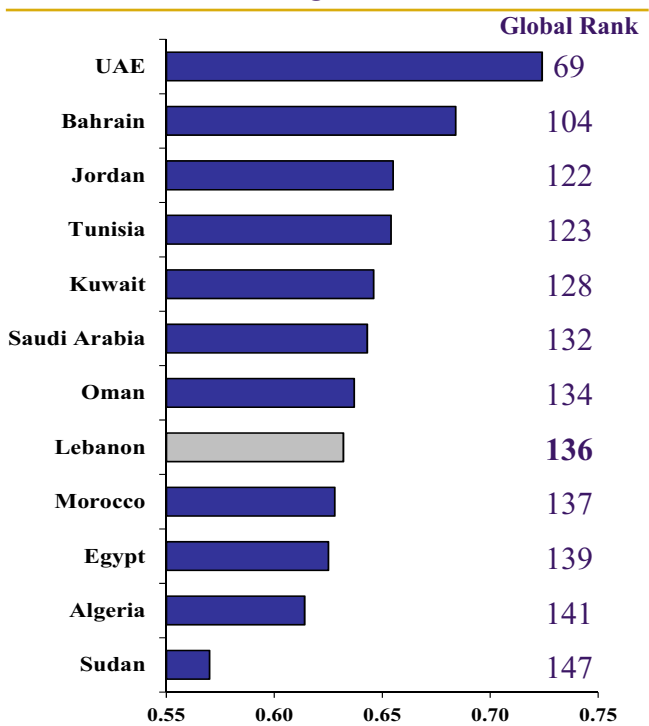
Globally, Lebanon preceded Nicaragua, Tajikistan and Türkiye, and trailed Kuwait, Sri Lanka and Saudi Arabia on the Economic Participation & Opportunity Sub-Index. This category captures the difference between the labor-force participation rates of males and females, assesses their opportunities to advance in the workplace, and measures their earned income in similar professions. According to the survey, Lebanon closed 53.5% of the gap between males and females on this category, compared to the narrowing of the gender gap by 66.7% globally. Regionally, Lebanon came ahead of Tunisia, Algeria, Morocco, Egypt and Sudan in the Arab world on this category.

Also, Lebanon ranked ahead of Germany, the Philippines and Lithuania, and came behind Iceland, Kazakhstan and Oman worldwide on the Educational Attainment Sub-Index. This category captures the gap between males and females in terms of current access to education through the ratios of women to men in primary-, secondary- and tertiary-level education. Lebanon closed about 98.9% of the gender gap in education, compared to the narrowing of the gender gap by 96.5% worldwide. Lebanon ranked ahead of Bahrain, Tunisia, Algeria, Sudan, Egypt, Morocco and Saudi Arabia among Arab countries on this category.

Further, Lebanon preceded Ghana, Singapore and Slovenia, while it trailed Zambia, the U.S., and Angola globally on the Health & Survival Sub-Index. This category measures the differences between the health of males and females, as reflected by the gap the life expectancy of males and females and by the sex ratio at birth. Lebanon closed about 97.2% of the gender gap on this category, which is nearly equal to the global average of 96.9%. Lebanon came first in the Arab world on this category.

Finally, Lebanon ranked only ahead of Sudan and Papua New Guinea, while it trailed Oman,, Iran and Nigeria worldwide on the Political Empowerment Sub-Index. This category captures the ratio of females to males in ministerial-level positions and in parliament, in addition to the number of years that females serve in executive office. Lebanon closed 3.2% of the gender gap on this category, while countries worldwide closed about 26.1% of the political gender gap. Regionally, Lebanon came ahead only of Sudan on this category.

Global Gender Gap Index for 2025  
Scores & Rankings of Arab Countries



Source: World Economic Forum, Byblos Research

Components of the 2025 Global Gender Gap Index for Lebanon

	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Economic Participation & Opportunity	130	7	0.54	0.67	0.51
Educational Attainment	85	4	0.99	0.97	0.94
Health & Survival	60	1	0.97	0.97	0.93
Political Empowerment	145	11	0.03	0.26	0.16

Source: World Economic Forum, Byblos Research

### Stock market capitalization up 42% to \$23.5bn at end-June 2025

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 8.25 million shares in the first half of 2025, constituting an increase of 46.2% from 5.6 million shares traded in the same period of 2024; while aggregate turnover amounted to \$140.5m, representing a drop of 42.5% from a turnover of \$244.1m in the first half of 2024.

Further, the market capitalization of the BSE stood at \$23.5bn at the end of June 2025, constituting an increase of 42.1% from \$16.5bn a year earlier, and compared to \$20.6bn at the end of May 2025 and to \$26.9bn at end-2024. Real estate equities accounted for 71% of the market's capitalization at the end of June 2025, followed by banking stocks with 21.4%, and industrial shares with 7.6%. Also, the trading volume reached 496,925 shares in June 2025, as it dropped by 79.3% from 2.4 million shares traded in May 2025 and increased by 4.2% from 477,018 shares in June 2024. Also, aggregate turnover stood at \$10.86m in June 2025, constituting decreases of 77.4% from a turnover of \$48.1m in the preceding month and of 40.8% from \$18.3m in June 2024. The market liquidity ratio was 0.6% at the end of June 2025 compared to 1.5% a year earlier.

In addition, banking stocks accounted for 84.3% of the trading volume in the half of 2025, followed by real estate equities with 14.7% and industrial shares with 1.1%. Further, real estate equities represented 82.2% of the aggregate value of shares traded, followed by banking stocks with 13.7%, and industrial shares with 4.1%. The average daily traded volume for the first five months of 2025 was 71,095 shares for an average daily amount of \$1.21m. The figures represent a rise of 45% for the average daily traded volume and a drop of 43% for the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares decreased by 16.7% and the price of Solidere 'B' shares contracted by 13.8% in the first half of 2025 from the end of 2024, while the price of Holcim shares increased by 8.4% in the covered period. Further, the price of Solidere 'A' shares decreased by 5.4% in January, by 9% in February, by 7.3% in March, by 9% in April and by 4.2% in May, while it increased by 19.7% in June 2025; while the price of Solidere 'B' shares contracted by 7.4% in January, by 6% in February, by 4.4% in March, by 12.5% in April and by 5% in May, while it increased by 24.5% in June 2025. Further, the share price of Holcim increased by 1.6% January, by 10.8% in February, and by 0.1% in March 2025, while it decreased by 6.2% in April and grew by 7% in May, and contracted by 4% in June 2025.

### BLOM Bank registers losses of LBP5.3 trillion in first quarter of 2025

BLOM Bank sal, one of Lebanon's listed banks on the Beirut Stock Exchange, declared unaudited net losses of LBP5,347.4bn, or the equivalent of \$59.7m, in the first quarter of 2025 compared to unaudited profits of LBP45,013.4bn in the same quarter of 2024. The bank said that the net income for 2024 is mainly unrealized income obtained from the foreign exchange translation of foreign currency monetary assets and liabilities to Lebanese pounds for the accounts of the bank and its affiliated subsidiaries in Lebanon at the exchange rate set at the date of preparing the financial statements, in accordance with Circular No. 300 that the Banking Control Commission of Lebanon issued on November 27, 2023.

The bank's net interest income reached LBP6,104.4bn (\$68.2m) in the first quarter of 2025 relative to LBP7,197.8bn (\$80.4m) in the same period of the previous year, while its net fees & commission income stood at LBP2,857.6bn (\$31.9m) compared to LBP2,435.2bn (\$27.2m) in the first quarter of 2024. Also, the bank's net operating losses totaled LBP436.2bn (\$4.9m) in the first quarter of 2025 relative to net operating income of LBP49,271.5bn (\$550.5m) in the same quarter of 2024. In parallel, the bank's operating expenditures reached LBP4,510.1bn (\$50.4m) in the first quarter of 2025 compared to LBP3,524.6bn (\$39.4m) in the same quarter of the preceding year, with personnel cost accounting for 62.5% of the total in the same quarter of 2025.

Also, the bank's aggregate assets amounted to LBP1,602.2 trillion (tn) (\$17.9bn) at the end of March 2025 relative to LBP1,614.1tn (\$18bn) at end-2024. Further, net loans & advances to customers totaled LBP88,567bn (\$989.6m) at end-March 2025 compared to LBP85,460.2bn (\$955m) at end-2024, while net loans & advances to related parties stood at LBP292.4bn (\$3.27m) at end-March 2025 relative to LBP298.5bn (\$3.34m) at end-2024. In addition, customer deposits reached LBP1,433.6tn (\$16bn) at the end of March 2025, nearly unchanged from end-2024, with deposits from related parties standing at LBP2,363.7bn (\$26.4m) at end-March 2025 relative to LBP2,238.5bn (\$25m) at end-2024. In parallel, the bank's shareholders' equity was LBP107.9tn (\$1.2bn) at the end of March 2025 relative to LBP114.6tn (\$1.28bn) at end-2024.

## Ratio Highlights

(in % unless specified)	2022e	2023e	2024e	Change*
Nominal GDP (\$bn)	24.9	24.3	32.8	8.5
Public Debt in Foreign Currency / GDP	246.6	177.3	134.5	(42.8)
Public Debt in Local Currency / GDP	13.5	4.3	2.3	(2.0)
Gross Public Debt / GDP	260.1	181.6	136.8	(44.8)
Trade Balance / GDP	(13.6)	(12.7)	(9.5)	3.2
Exports / Imports	24.9	24.3	28	(3.7)
Fiscal Revenues / GDP	5.5	12.9	12.5	(0.4)
Fiscal Expenditures / GDP	11.9	13.3	13.1	(0.2)
Fiscal Balance / GDP	(6.4)	(0.4)	(0.6)	(0.2)
Primary Balance / GDP	(5.4)	0.7	0.4	(0.3)
Gross Foreign Currency Reserves / M2	13.4	138.7	692.5	553.8
M3 / GDP	34.0	56.0	210.6	154.6
Commercial Banks Assets / GDP	37.8	83.0	312.7	229.7
Private Sector Deposits / GDP	28.1	68.3	269.6	201.3
Private Sector Loans / GDP	4.5	6.0	17.2	11.2
Private Sector Deposits Dollarization Rate	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization Rate	50.7	90.9	97.7	6.8

\*change in percentage points 24/23;

Source: Banque du Liban, Institute of International Finance, 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

	2022e	2023e	2024e
Nominal GDP (LBP trillion)	675.0	2,082.0	2,943.0
Nominal GDP (US\$ bn)	24.9	24.3	32.8
Real GDP growth, % change	1.3	-1.1	-7.0
Private consumption	2.5	-3.2	-14.9
Public consumption	2.5	2.0	14.6
Private fixed capital	-16.7	6.1	-30.6
Public fixed capital	93.0	27.7	105.1
Exports of goods and services	11.0	3.7	3.8
Imports of goods and services	22.3	20.8	22.0
Consumer prices, %, average	171.2	221.3	45.2
Official exchange rate, average, LBP/US\$	1,507.5	15,000	89,500
Parallel exchange rate, average, LBP/US\$	30,313	86,362	89,500
Weighted average exchange rate LBP/US\$	27,087	85,805	89,700

Source: Institute of International Finance

## Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Ratings	C	NP	Stable	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	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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