CAS: 2023 Nominal GDP Surpasses Previous Estimates

BLOMINVEST BANK

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Contact Information

Helmi Mrad

helmi.mrad@blominvestbank.com

Central Administration of Statistics (CAS), within the Presidency of the Council of Ministers of Lebanon published recently the Lebanese National Accounts report for the years 2022 and 2023. In this report, Gross Domestic Product (GDP), Gross National Income (GNI) and Gross National Disposable Income (GNDI) estimates were released. The document also includes the activity and expenditure components of GDP. In this spotlight, we will be tackling 2023 GDP by activity and expenditures.

Nominal GDP in 2023 recorded $31.6 billion (LBP 2,760.6 trillion) with an increase of 47.66% from 2022 ($21.4 billion) as shown in the below table.

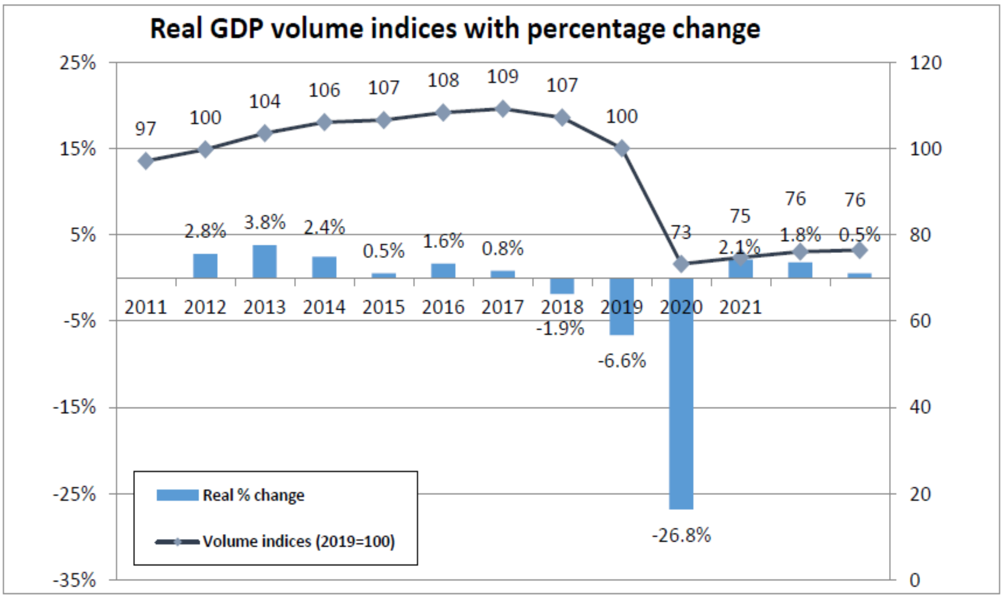
Table 1: GDP changes in the period 2021 – 2023

	2021	2022	2023
GDP (in LBP trillions)	254.8	651.2	2,760.60
GDP (in USD billions)	20.1	21.4	31.6
Real GDP Growth (%)	-	1.8	0.5

Source: CAS

It is to be noted that 2023 GDP figure represents around 59% of 2019 level of $53.3 billion. In case of constant prices, 2023 GDP represents 76% of 2019 level.

Figure 1: Real GDP Volume Indices with Percentage Change



Source: CAS

Table 2: National Accounts

	2019	2020	2021	2022	2023
GDP at Market Prices (in LBP billions)	80,359	91,670	254,763	651,204	2,760,645
GDP at Constant Prices (in LBP billions)	80,359	58,805	60,030	61,102	61,414
GDP (in USD billion)	53.3	23.9	20.1	21.4	31.6
Real GDP Growth		-26.8%	2.1%	1.8%	0.5%
GDP Deflator Growth	3.3%	55.9%	172.2%	151.1%	321.8%
GNI (in USD billions)	52.1	22.4	17.6	20.5	31.5
GDNI (in USD billions)	55	29.6	24.6	26.3	37.4
Exchange Rate (LBP/USD)	1507.5	3,843.5	12,647	30,473.5	87,472.3

N.B.: Constant prices are as of 2019 prices

Source: CAS

Table 3: Nominal GDP: Expenditure Components

USD billions	2019	2020	2021	2022	2023
GDP	53.3	23.6	20.1	21.4	31.6
Consumption	58.2	29.0	24.8	27.0	36.1
Investment	6.6	2.4	4.5	7.5	7.9
Net Exports	(11.5)	(7.7)	(9.2)	(13.1)	(12.3)

Source: CAS

Table 4: Nominal GDP: Activity Components

In USD billions	2019	2020	2021	2022	2023
GDP	53.31	23.63	20.10	21.40	31.60
Taxes on Products	4.25	1.18	0.65	1.02	2.75
Less Subsidies on Products	(1.58)	(3.13)	(1.88)	(0.45)	(0.02)
Gross Value Added at Basic Prices	50.64	25.58	21.33	20.83	28.88
Agriculture, Livestock, Forestry & Fishing	1.63	1.68	1.23	1.08	0.96
Mining, Manufacturing & Utilities	5.28	3.56	3.64	3.94	4.71
Construction	1.15	0.62	0.64	0.95	1.08
Commercial Trade & Transport	8.25	4.51	5.67	4.01	5.28
Hotels & Restaurant	1.57	0.48	1.02	0.93	0.88
Information & Communications	1.08	0.44	0.25	0.42	0.39
Financial Services	4.95	2.28	1.27	0.97	0.67
Real Estate	8.79	3.24	2.00	2.55	6.97
Business Services	3.63	1.88	2.00	2.64	3.28
Personal Services, Private Education & Health	6.84	3.64	2.35	2.39	3.44
Public Administration, Education & Health	7.45	3.24	1.26	0.96	1.22

Source: CAS

We can derive several conclusions from the above tables:

- The GDP figure of 2023 is higher than figures estimated by the World Bank ($20billion) and International Monetary Fund ($24 billion).
- GDP deflator, which is an indicator of price inflation within the domestic economy as a whole, reached 321.8% in 2023. When comparing it to the average Consumer Price Index (CPI), we find that the GDP deflator is larger than average CPI of 221.3% in 2023. Several reasons might be behind the difference between these two figures:
    - Many assumptions were made while gathering final consumption expenditure.
    - Some of price information may not be compatible with CPI price information.
    - CPI is measured using fixed expenditures on a basket of goods and services. Hence, information and gathering procedures are different. This is expected in countries that face economic crisis.

- GNI recorded $31.5 billion in 2023 while GNDI recorded $37.4 billion. GNDI exceeds the GDP since GNDI includes remittances from Lebanese expatriates.
- 2023 net exports figure decreased from 2022; however, it is higher than 2019 figure. The reason behind it might be the prolonged goods smuggling across the border with Syria.
- The three main activities that contributed to real GDP were real estate ($6.97 billion), commercial trade & transport ($5.28 billion) and Mining, Manufacturing, and Utilities ($4.71 billion). Such relative increase in real estate activity could be explained by the continued low trust in the banking sector. The reason is the delay in issuing the banking sector restructuring and deposit recovery laws after more than five years in the financial crisis. So, expatriates, for instance, could be using the remittances for purchasing real estate instead of depositing in banks.
- A transformation in the national economic model is occurring, as manufacturing and utilities recorded $4.83 billion and were equal to all services activities (business services, financial services, and Hotels & Restaurants) that also totaled $4.83 billion.

In conclusion, 2023 GDP that was estimated by international institutions (such as World Bank and IMF) were undervalued and actual GDP was higher. Lebanese economy seems to be recovering at a faster pace than was forecasted. This recovery is mainly attributed to the growth in private sector activities. However, more financial and economic reforms should be implemented along with reforms in public administrations and – most important – reforms to state sovereignty and authority over the entire country.

For your Queries:

BLOMINVEST BANK s.a.l.

Research Department

Zeituna Bey

POBOX 11-1540 Riad El Soloh

Beirut 1107 2080 Lebanon

Helmi Mrad

helmi.mrad@blominvestbank.com

Research Department

Tel: +961 1 991 784

research@blominvestbank.com

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