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Contact Information

Helmi Mrad

Research Associate I

[helmi.mrad@blominvestbank.com](mailto:helmi.mrad@blominvestbank.com)

In its recent report, *Lebanon Opportunities' (LO) Leaders Club of InfoPro*, provided estimates regarding Lebanon' s 2025 GDP and its growth. LO estimates that in 2025 GDP registered real growth of 5.1 percent and reached a nominal value of \$46.3 billion. It also revised its previous estimates for the GDP of Lebanon for 2024 downwards, from \$40.3 billion to \$38.7 billion.

LO' s estimates are usually more optimistic than estimates of international financial institutions such as the World Bank (WB) and International Monetary Fund (IMF), as seen in Table 1 below. These two international institutions usually 'underestimate' Lebanese GDP at first and then revise its estimate upward, in line with the official Central Administration of Statistics' (CAS) estimates. Additionally, in its estimations of Lebanese GDP, LO uses the Expenditure approach, whereas CAS uses both the Expenditure and Value-Added approaches.

In what follows, we will present a descriptive analysis of LO' s estimates with a few critical remarks at the end. We will start with GDP then its growth.

**Table 1**

	<b>WB 2025</b>	<b>LO 2025</b>
<b>Nominal GDP USD Bn</b>	30.6	46.3
<b>GDP Deflator Growth</b>	14.3 %	14.6 %
<b>Real GDP Growth</b>	3.5 %	5.1 %

Table 2 below summarizes the calculations for the 2024 and 2025 Lebanese GDP to reach **\$38.7 billion** and **\$46.3 billion** respectively:

**Table 2**

<b>Total Final Consumption Expenditure</b>	<b>2024</b>	<b>2025</b>
<b>GDP at Market Prices</b>	<b>38.7</b>	<b>46.3</b>
<b>Total final consumption expenditure</b>	<b>42.2</b>	<b>49.8</b>
<i>By Households</i>	39.3	46.2
<i>By Government</i>	2.9	3.6
<b>Gross Capital Formation</b>	<b>8.5</b>	<b>10.9</b>
Gross Fixed Capital Formation	8.14	10.5
<i>Private</i>	8.1	10.2
<i>Public</i>	0.04	0.2
Changes in Inventories	0	0
Acquisitions Less Disposal of Valuables	0.4	0.4
<b>Net Exports</b>	<b>-12</b>	<b>-14.4</b>
<b>Export of Goods and Services</b>	<b>6.7</b>	<b>7</b>
<i>Export of Goods (FOB)</i>	2.8	3
<i>Export of Services</i>	3.9	4
<b>Less Import of Goods and Services</b>	<b>18.7</b>	<b>21.5</b>
<i>Import of Goods (FOB)</i>	15.1	18
<i>Import of Services</i>	3.6	3.4

LO' s Expenditure approach in estimating the 2025 GDP is based on variations of the components of 2024. These variations were mainly centered around CAS numbers, Customs figures or Key Informant Interviews (KIIs) with knowledgeable people in different sectors.

More specifically, for household consumption, the composite proxy indicator shows that consumption expenditure by households in 2025 represents 118 percent of its value in 2024 and therefore it is estimated at **\$46.2 billion**. In details, the components of the consumption basket adopted by CAS to estimate the consumer price index) are used. The weight given by CAS to each of these components is maintained. Changes between 2024 and 2025 in each of the components are estimated based on various sources including research reports and key informant interviews (KIIs) with knowledgeable people in different sectors and in various business associations. A composite proxy indicator is constructed from these proxies.

Consumption expenditure by the government is equivalent to the total actual public budget after deducting debt principal repayments, Treasury withdrawals (except transfers to municipalities), carryover expenditure from the previous year, and capital expenditure. According to the Ministry of Finance (MoF), actual current primary expenditures, which exclude debt service, amounted to **\$3.6 billion** in 2025.

Fixed capital formation by the private sector for 2025 is estimated at **\$10.2 billion** which represents a 26 percent increase compared to its value in 2024. To measure the change from 2024 to 2025, a composite proxy indicator is used, containing changes in cement deliveries to gauge the scale of construction activity and the import of industrial machinery and equipment to measure capital expenditure by businesses in general since manufacturing is the main sector that largely invests in capital assets.

Gross fixed capital formation in the public sector consists of the government' s capital expenditure (CapEx). According to the Ministry of Finance, actual CapEx totaled **\$226 million in 2025**.

Actual data for the import and export of goods, which is provided by the Customs authorities, are available. But the 2025 figures used in the calculation of the GDP were computed by multiplying the 2024 trade figures included in the 2024 GDP by the rate of change over the two years of real economy trade. Real economy imports are computed by deducting imports of precious stones, pearls and precious metals from total imports. Real economy exports consist of total exports minus exports of scarp and of precious stones, pearls and precious metals. As such, goods exports reached **\$3 billion and goods imports \$18 billion**.

As for services, estimating import and export of services is also problematic as there is a large discrepancy between estimates published by BDL and those made by CAS. In order to align BDL' s figures with those of CAS, a ratio is

created by dividing figures reported by CAS by the BDL corresponding figures. Available data for the years from 2019 to 2023 allows the calculation of ratios for each of these years, then an average ratio is computed. Adjusted trade in services is calculated by multiplying BDL' s figure by the average ratio. As a result, **service exports stood at \$4 billion and service imports at \$3.4 billion.**

**For real GDP growth**, it is the nominal growth adjusted for inflation (GDP deflator growth). The Consumer Price Index (CPI) will be used as a proxy for Inflation or GDP Deflator growth. Hence:

$$\text{Nominal Growth Rate} = (\text{GDP}_{2025} - \text{GDP}_{2024}) / \text{GDP}_{2024} = (46.3 - 38.7) / 38.7 = \mathbf{19.7\%}$$

Real Growth Rate  $\approx$  Nominal Growth Rate minus Inflation Rate

Based on the most recent data from CAS, the CPI Inflation was 14.6% for 2025.

Hence: Real growth rate = 19.7% – 14.6% = **5.1%**.

All in all, Lo' s estimates is a valiant effort of estimation, as they are both rigorous and up to date, especially as official statistics usually are sparse and far behind. We would like to register two critical points, however. First, the use of the CPI as a proxy for the GDP deflator is problematic, as these sometimes differ considerably. Second, CAS' s recent estimates put GDP in 2023 at \$25.9 billion and in 2024 at \$30.8 billion, so Lo' s estimate for 2024 is larger by \$8 billion -- that is quite a lot!

**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](mailto:helmi.mrad@blominvestbank.com)

Research Department

Tel: +961 1 991 784

[research@blominvestbank.com](mailto:research@blominvestbank.com)

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