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According to Lebanon Opportunities (Issue 286, summer 2026), citing estimates by InfoPro Research, Lebanon's economy recorded a notable recovery in 2025, with real GDP expanding by 5.1%. InfoPro estimated nominal GDP at \$46.3 billion, up from a revised \$38.7 billion in 2024. The article emphasizes that this increase was not merely driven by inflation, but reflected a genuine rise in production and economic activity. Despite this improvement, the economy remained below its pre-crisis level, with nominal GDP having stood at \$54.9 billion in 2018.

The recovery was broad-based across major components of economic activity. Total final consumption expenditure increased from \$42.2 billion in 2024 to \$49.8 billion in 2025, largely reflecting higher household consumption, which rose from \$39.3 billion to \$46.2 billion. Government consumption also increased from \$2.9 billion to \$3.6 billion. Meanwhile, gross capital formation climbed from \$8.5 billion to \$10.9 billion, supported mainly by gross fixed capital formation, which increased from \$8.14 billion to \$10.5 billion. Private fixed investment accounted for most of this activity, rising from \$8.1 billion to \$10.2 billion, while public investment, although still limited, increased from just \$0.04 billion to \$0.2 billion.

	2018	2024	2025
GDP	54.9	38.7	46.3
Total final consumption expenditure	57.2	42.2	49.8
By household	48.8	39.3	46.2
By government	8.4	2.9	3.6
Gross capital formation	12.3	8.5	10.9
Gross fixed capital formation	12	8.14	10.5
Private	11	8.1	10.2
Public	1	0.04	0.2
Changes in inventories	0	0	0.0
Acquisition less disposal of valuables	0.4	0.4	0.4
Net exports	-14.7	-12.0	-14.4
Export of good and services	11.4	6.7	7.0
Export of goods (FOB)	3.7	2.8	3.0
Export of services	7.7	3.9	4.0
Less Import of goods and services	26.1	18.7	21.5
Import of goods (FOB)	19.8	15.1	18.0
Import of services	6.3	3.6	3.4

Source: InfoPro Research

Foreign trade, however, continued to weigh on overall GDP. Net exports deteriorated from a deficit of \$12 billion in 2024 to \$14.4 billion in 2025, as the increase in imports significantly exceeded the rise in exports. Exports of goods and services increased moderately from \$6.7 billion to \$7 billion, with goods exports rising from \$2.8 billion to \$3 billion and services exports from \$3.9 billion to \$4 billion. In contrast, imports of goods and services rose sharply from \$18.7 billion to \$21.5 billion. Goods imports increased from \$15.1 billion to \$18 billion, while services imports declined slightly from \$3.6 billion to \$3.4 billion. This suggests that stronger domestic demand and investment during 2025 were accompanied by greater reliance on imported goods.

Prior to the outbreak of war, InfoPro's outlook for 2026 had been considerably more positive. Based on the World Bank's projected real growth rate of 4%, nominal GDP was expected to reach approximately \$52 billion, bringing Lebanon closer to its pre-crisis economic size. However, the article notes that early estimates following the war instead point toward a double digit economic

contraction in 2026, highlighting how quickly the recovery outlook deteriorated as a result of renewed conflict.

InfoPro also cautioned that official GDP figures may still underestimate the true size of Lebanon's economy because several areas of activity cannot be accurately measured due to insufficient data. These include municipal spending financed directly through levies, changes in household consumption of jewelry, precious stones and precious metals such as gold, as well as Lebanon's substantial cash economy, which InfoPro estimates represents at least 10% of total economic activity. Collectively, these unrecorded or insufficiently captured activities could add as much as \$5 billion to GDP. InfoPro also revised its estimate for nominal GDP in 2024 to \$38.7 billion after incorporating updated data from the Ministry of Finance.

A key point raised by Lebanon Opportunities is that InfoPro's \$46.3 billion estimate for 2025 is considerably higher than several other institutional estimates. The World Bank, in its Lebanon Economic Monitor – Winter 2025, estimated GDP at \$30.6 billion, while the Ministry of Finance's draft 2026 budget placed it at \$32.8 billion. The Institute of International Finance (IIF) projected \$38.3 billion in a February 2025 research note. Meanwhile, Bank Audi and S&P Global produced considerably higher estimates of approximately \$43 billion and \$43.4 billion, respectively, in their 2025 and early-2026 reports.

The International Monetary Fund (IMF) has, by contrast, refrained from publishing GDP estimates for Lebanon for 2025-2030, citing an "unusually high degree of uncertainty." According to the article, estimates produced by international organizations in recent years have often understated the actual size of Lebanon's economy. More recent figures from the Central Administration of Statistics (CAS) have reportedly moved closer to InfoPro's assessments, leading several institutions to revise their earlier projections upward.

But the last point is not exactly valid, which could question the reliability of the above estimates. CAS had originally estimated the 2023 GDP at \$30.8 billion; however, it had later revised it to \$25.2 billion and estimated the 2024 GDP at \$30.5 billion; \$8 billion lower than InfoPro's estimate. The reason behind CAS' downward revisions was that GDP deflator growth was less than originally thought of.

So it is legitimate to doubt InfoPro's estimate of the 2025 GDP of \$46.3 billion, though they are highly commended for their work, especially as they are the only private Economic Research outfit that does so on an updated basis. This all goes to show, however, how badly the country needs a rigorous official data collection/generation system.

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