

GDP 2025

\$46+ billion

Real growth: 5 percent

GDP: \$46+ billion, up 5 percent

InfoPro estimates that in 2025 GDP registered real growth of 5.1 percent and reached a nominal value of \$46.3 billion. Its pre-war forecast for 2026, based on real growth projections by the World Bank of four percent, was to reach a nominal value of \$52 billion, very close to the record pre-crisis level.

The figure does not take into account the municipalities' expenditures that rely on direct levies, changes in the consumption of jewelry, precious stones, and precious metals (including gold), as well as at least a ten percent cash economy activity, because there are not reliable data to estimate them. They may very well amount to an additional \$5 billion.

Our estimate of the 2025 nominal GDP is higher than estimates by other organizations and entities which range from \$30.6 billion (World Bank, Lebanon Economic Monitor, Winter 2025), to \$32.8 billion (Lebanese Ministry of Finance, draft budget 2026), \$38.3 billion (Institute of International Finance (IIF), Research Note on Lebanon, February 2025), \$43 billion (Bank Audi, Lebanon Economic Report, Third Quarter 2025), and \$43.4 billion (S&P Global, Rating Action, February 2026). According to the International Monetary Fund (IMF), its estimates and projections about Lebanon's GDP for 2025-2030 "are omitted owing to an unusually high degree of uncertainty."

In previous years, GDP estimates by international organizations have significantly underestimated the true scale of the economy. More recent estimates by Lebanon's Central Administration of Statistics (CAS), the official statistics agency, have published figures close to those estimated by InfoPro, which led a number of organizations to revise upwards their previously published figures.

InfoPro has examined various sources of data and conducted field research. The aim is not to replace a more rigorous and much-needed official calculation, typically conducted by the State.

Nominal GDP is typically calculated using three approaches: Expenditure, Value-Added, and Income. In Lebanon, the Central Administration of Statistics (CAS) uses the Expenditure and Value-Added approaches. For this analysis, the 'Expenditure Approach' is used, as its data components are the only ones that are readily available or currently possible to estimate.

The GDP for 2024 calculated by InfoPro Research is used as a baseline. InfoPro has revised down its previous GDP estimate for 2024 from \$40.3 billion to \$38.7 billion based on new information provided by the Ministry of Finance. The value for 2025 was calculated through determining variation of its components from 2024 using existing data or estimating it via proxies. The variations used are based on actual figures or proxy figures from reliable published data or estimated by conducting interviews with key figures in each sector.

The baseline was the year 2018 for the 2024 GDP as calculated by InfoPro.

	2018	2024	2025
GDP at market prices	54.9	38.7	46.3
Total final consumption expenditure	57.2	42.2	49.8
By households	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	0.0
Acquisition less disposal of valuables	0.4	0.4	0.4
Net exports	-14.7	-12.0	-14.4
Export of goods 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

An arduous undertaking

The reason for the differences in GDP estimates with international organizations is that economics is a social not an exact science. Moreover, pertinent data is not always readily available especially in the case of Lebanon. The Central Administration of Statistics (CAS) said in its Lebanese 2018 National Accounts report: "All statistics are subject to uncertainty; the estimates can only be approximations to the true values. This is particularly true of the national accounts. Because they depend on many sources and assumptions, in the case of national accounts there is no objective measure of accuracy and range of uncertainty." More detailed estimates, in particular, should be considered as impressionistic rather than of an accuracy normally expected in accounts, according to CAS. This is not confined to Lebanon, as many comparable countries are facing similar challenges.

CAS said in its Lebanon National Accounts 2011-Data Sources and Compilation Methods: "In a small economy, the resources that can be allocated to compiling economic statistics are limited. It is therefore imperative to exploit all possible existing sources of data. Some surveys are essential, to supplement administrative sources, but they are disproportionately costly when compared with those carried out in large economies."

Calculating real growth rate

Deflating nominal GDP

The **Real GDP Growth Rate** is the nominal growth adjusted for inflation (deflator). The **Consumer Price Index (CPI)** is being used as a proxy for inflation.

Nominal Growth Rate

$$\text{Nominal Growth} = \frac{\text{GDP}_{2025} - \text{GDP}_{2024}}{\text{GDP}_{2024}} = \frac{46.3 - 38.7}{38.7} = 19.7 \text{ percent}$$

Factoring in the deflator

Real Growth Rate \approx Nominal Growth Rate minus Inflation Rate

Based on the most recent data from the **World Bank** and the **Central Administration of Statistics (CAS)** for the 2024-2025 period the **Inflation/Deflator (Official 2025): 14.6%** for 2025.

Real growth rate: $19.7\% - 14.6\% = 5.1 \text{ percent}$

Contextual Analysis

The World Bank projected (in a report published in January 2026) a **real GDP growth of 3.5%** for 2025, and a nominal value of \$30.6 billion which is significantly lower than the 2023 estimations in the National Accounts published by CAS (\$31.6 billion). Normally the World Bank aligns itself with official figures. It is unclear why it still is relying on estimates that preceded the publishing of the National Accounts.

The discrepancy between the \$46.3 billion figure for 2025 (which yields a real GDP growth of 5.1%) and the World Bank's (which generates a real growth of 3.5%) is attributed to the following factors:

- 1) The baseline for the World Bank was a nominal GDP of \$26.0 billion in 2024 which is much lower than that estimated by InfoPro. For this reason, the World Bank's projected nominal GDP for 2025 (amounting to \$30.6 billion) was also lower than InfoPro's. The gap between the two GDP estimates is widened further by the fact that the World Bank's growth rates (both nominal and real) are comparatively lower than those of InfoPro (17.8%, 3.5%) versus (19.7%, 5.1%).
- 2) **Dollarization:** Since the economy is heavily dollarized, the "Deflator" is not just a measure of local currency inflation, but a complex mix of fresh dollar prices and the stabilized exchange rate (which has held around **LL89,500 per \$1**).

The real growth rate for 2025 is 5.1 percent (3.5 percent according to the World Bank), marks the first year of positive real growth since 2017, i.e. based on increased production not just inflation.

in USD billion	World Bank	InfoPro
	2025	2025
Nominal GDP (growth)	30.6 (+17.8%)	46.3 (+19.7%)
GDP Deflator (Inflation)	14.3%	14.58%
Real GDP Growth	3.5%	5.1%

Projections for 2026 (prior to war)

The year 2026 was projected to when growth becomes more stable. According to the World Bank's Lebanon Economic Monitor (Winter 2026), the economy was entering a stage called the "**Fragile Rebound.**"

- **Positive Drivers:** The World Bank was expecting real growth to hit 4.0% in 2026 driven by continued dollarization (which has stabilized prices), strong remittance inflows, and a projected recovery in the construction sector.
- **The Deflator Trend:** The most significant news for 2026 is that inflation is projected to drop into single digits (8.7 percent) for the first time since the crisis began in 2019. This means that nominal GDP growth will finally be "high quality", representing real production rather than just price hikes.

Key Risk: Real Growth could be derailed in case of **Regional Conflict (which has happened):** Any escalation continues to suppress the tourism sector, which accounted for a large portion of the 2025 rebound.

In 2024, the \$38.7 billion was shrinking in real terms. In 2025, the \$46.3 billion represented a recovery. In 2026, the economy was likely to grow because of actual output rather than just inflation. At the time of writing, the war is raging, and the horizon is unclear.

The \$52 billion nominal GDP figure for 2026 is based on the compounding of the **World Bank's** latest growth and inflation projections from their **Winter 2025/2026 Lebanon Economic Monitor** (titled "A Fragile Rebound").

According to the **World Bank's Macro Poverty Outlook (MPO)** and the Lebanon Economic Monitor:

- **Real GDP Growth (2026):** Projected at 4.0%.
- **Inflation/Deflator (2026):** Projected to fall to 8.7%.
- **The Calculation:** When taking the 2025 base of \$46.3 billion and applying the combined effect of real growth and price increases (approx. 12.7% total nominal increase), the ~\$52 billion mark is reached.

Key Document References

- 1) **World Bank Lebanon Economic Monitor (LEM), Winter 2025:**
Published January 22, 2026. This report explicitly outlines the 3.5% (2025) and 4.0% (2026) real growth figures.
- 2) **IMF World Economic Outlook (WEO) Database, October 2025:**
This provides the broader regional context and the initial stabilization forecasts that the 2026 recovery is built upon.
- 3) **Central Administration of Statistics (CAS) Lebanon:** For the 2024–2025 realized inflation data used to “deflate” the nominal GDP.

Detailed calculation of GDP components

1. Consumption

1.1. 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 (see below for detailed calculations).

In order to determine the 2025 figures, in the absence of direct data and direct indicators about the components of consumption expenditure by households, changes in proxy indicators over the period 2024-2025 are used.

The components of the consumption basket (adopted by the Central Administration of Statistics (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.

Residual amount

Direct data about almost all components of household consumption is lacking, for this reason it is measured indirectly as a residual in the National Accounts. CAS said in Lebanon National Accounts 2011-Data Sources and Compilation Methods: "In the absence of information..., the estimates of household final consumption are obtained as a residual by subtracting the other components from the estimates of GDP. Thus, this component is the least reliable as it contains all the errors and omissions in the estimates of GDP and the other expenditure components (for example, but not only, changes in inventories)." Household budget surveys (HBSs) are expensive and few countries can afford to conduct them every year, the latest one carried out in Lebanon was in 2011-2012.

Due to unavailable data, this report estimates final consumption expenditure by households (that include NGOs) by using changes in proxy indicators that mirror changes in consumption between 2024 and 2025. The change is estimated for each category of consumer goods and services according to the components of the consumption basket adopted by CAS to estimate the consumer price index (CPI). "With currently available data (and for the foreseeable future) it is not possible to compile meaningful accounts for the non-financial corporate sector, for households and for non-profit institutions separately. Even if the data could be obtained, it is doubtful whether the benefits of attempting to compile such accounts in Lebanon would exceed the costs," CAS said in Lebanon National Accounts 2011-Data Sources and Compilation Methods.

The report uses the weight given by CAS to each of these components and which corresponds to the share in total consumption of the related component. When hard data is not available, estimates are used from research reports and interviews with key informant interviews (KIIs) with knowledgeable people in business associations and large companies in some sectors.

Resorting to data about indirect taxes on goods and services, including VAT, to estimate part of household expenditure, is unachievable, as by the time of writing this report, the Ministry of Finance had not yet released its actual spending figures and realized revenues for 2025.

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.

Expenditure Divisions	Weights	Values	
		2024*	2025
Food and non-alcoholic beverages	20.0	100	120
Alcoholic beverages, tobacco	1.4	100	120
Clothing and footwear	5.2	100	130
Housing, water, electricity, gas and other fuels	28.4	100	110
Furnishings, household equipment and routine household maintenance	3.8	100	128
Health	7.7	100	115
Transportation	13.1	100	121
Communication	4.5	100	102
Recreation, amusement, and culture	2.4	100	113
Education	6.6	100	147
Restaurant & hotels	2.8	100	110
Miscellaneous goods & services	4.1	100	106
Index	100	100	118

*2024 values normalized to 100

Food and non-alcoholic beverages Calculation

- Food and non-alcoholic beverages turnover increased by 15%-30% in 2025 compared to 2024.
- Estimation: An average increase of 20%

Sources: *KIIs with retailers*

Alcoholic beverages, tobacco

Calculation

- Alcoholic beverages and tobacco turnover increased by 15%-30% in 2025 compared to 2024.
- Estimation: An average increase of 20%

Sources: KIIs with retailers

Clothing and footwear

Calculation

- Clothing and footwear turnover increased by 25%-30% (KIIs)
- Import of clothes and footwear increased by 34% between 2024 and 2025
- Estimation: Increase of 30%

Sources: KIIs with traders committees / Customs

Housing, water, electricity, gas and other fuels

Calculation

- Fuel import increased by 8%
- Demand for water has not significantly changed.
- Rental value increased by 10%-15%
- The total change is a 10% increase when weighted according to sub-class weights used by CAS to calculate the CPI

Sources: Customs figures, weights from CAS

Furnishings, household equipment and routine household maintenance

Calculation

- Household appliances import increased by 42%.
- Furnishings import increased by 35%
- Cleaning products sales increased by 20%
- Maintenance of households' equipment and furniture increased by 20%
- The total change is a 28% increase when weighted according to sub-class weights used by CAS to calculate the CPI

Sources: Customs figures, weights from CAS

Health Calculation

- Pharmaceutical products' import increased by 23%
- Medical services remained unchanged
- Hospital services fees remained unchanged
- The total change is a 15% increase when weighted according to sub-class weights used by CAS to calculate the CPI

Sources: CAS CPI calculation

Transportation Calculation

- Gasoline import increased by 8%
- Used car import decreased by 50%
- New car import increased by 63%
- Spare part import increased by 18%
- Maintenance expenses of cars increased by 5%
- Number of airport passengers increased by 25%
- The total change is a 21% increase when weighted according to sub-class weights used by CAS to calculate the CPI

Sources: Customs figures on gasoline, cars and spare parts imports, Klls with importers of used cars and importers of new cars, BIA figures on number of passengers, number of new cars registered (63% increase in 2025 compared to 2024), InfoPro estimation on maintenance costs

Communication Calculation

- Internet prices remained unchanged
- Internet consumption was nearly the same
- Postal services remained basically unchanged
- Import of telecommunication devices increased by 16%
- Estimation: An increase of 2%

Sources: Klls with Internet Service Providers (ISPs), Customs figures on import of telecommunication devices, InfoPro's estimation of Internet prices and consumption

Recreation, amusement, and culture

Calculation

- Sales of household electronics increased by 8%
- Import of musical instruments increased by 16%
- Toys import increased by 23%
- Import of gym equipment for household use increased by 25%
- Cinema attendance figures increased by 10%
- Import and sales of stationery and textbooks remained practically unchanged
- Import of other books increased by 25%
- Import of newspapers increased by 57%
- Other expenses like pet expenses and lottery remained basically unchanged
- The total increase is 13% when weighted according to sub-class weights used by CAS to calculate the CPI

Sources: Customs figures on toys, gym equipment, musical instrument, books, newspapers, KIIs with retailers and movie theaters

Education

Calculation

- Student distribution didn't change across public and private schools
- Student tuitions for public institutions remained basically unchanged
- Student tuitions for private institutions increased by 50%
- Estimation: 47% increase

Sources: Educational Center for Research and Development (CRDP), CAS, KIIs

Restaurant & hotels

Calculation

- The restaurant sector market sales increased by 5%-7%
- The annual occupancy rates increased 50%-60%
- The total increase is 10% when weighted according to sub-class weights used by CAS to calculate the CPI

Sources: KII with the Syndicate of Owners of Restaurants, Cafés, Night-Clubs & Pastries, EY monthly benchmarks

Miscellaneous goods and services

Calculation

- Sales of personal hygiene items increased by 20%
- Sales of personal hygiene electrical devices increased by 39%
- Health, life, car and property insurance premiums increased by 10%
- Sales of other goods and services remained practically unchanged
- The total change is a 6% increase when weighted according to sub-class weights used by CAS to calculate the CPI

Sources: KIIs with retailers, Customs, CAS

2. Government's consumption expenditure

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.

Debt repayments and Treasury withdrawals are excluded because they are transfers, not expenditure.

Capital expenditure (CapEx) is equivalent to gross fixed capital formation in the public sector and is featured separately in the estimation of the GDP.

According to the Ministry of Finance (MoF), actual current primary expenditures, which exclude debt service, amounted to \$3.6 billion in 2025.

Gross capital formation

1. Fixed capital formation

1.1. Private sector

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.

Gross fixed capital formation in the private sector consists of new residential and commercial buildings constructed during the covered year and new capital investments by businesses in machinery, equipment, vehicles, and other fixed assets. 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.

Cement

Changes in cement deliveries mirror changes in construction activity in the private sector. CAS said in its Lebanon National Accounts 2011-Data Sources and Compilation Methods: "...there is no direct information on the total value of construction work, most of which is informal." In order to determine the amount of cement specifically used in construction activity in the private sector, the quantity allocated to public sector projects is excluded as well as the cement exported (legally or smuggled) outside the country. According to key people in the sector, in 2024 and 2025, public works projects were almost nonexistent and smuggling was negligible. This means that in these two years, practically the total amount of cement deliveries was used in construction projects in the private sector. Cement deliveries in 2024 and 2025 were measured in dollar terms according to cement prices that were prevalent during these two years.

Distribution of cement deliveries	2024	2025
Total cement deliveries (million tons)	2.2	2.8
Percentage allocated to the private sector	100%	100%
Cement deliveries to construction projects in the private sector (million tons)	2.2	2.8
Price per ton (USD)	82	83
Value of cement deliveries to private sector projects (USD million)	180	232

Imports of industrial machinery and equipment

Imports of capital goods serve as an ideal proxy for assessing private sector fixed capital formation, as they capture cross-sector purchases of machinery and equipment from international markets. But at the time of writing this report, relevant data for 2024 and 2025 at the World Integrated Trade Solution (WITS) platform was not yet available. For this reason, import of industrial machinery and equipment was used as full-year data for 2024 and 2025 were provided by the Ministry of Industry. Change in these imports is considered a valid proxy because capital investment by manufacturing businesses is typically the largest among all sectors. Imports of industrial machinery and equipment increased by 25 percent to \$164.6 million in 2025 compared with the previous although they remain 31 percent lower than their average value during the pre-crisis three-year period 2017-2019. Using import of boilers, machinery and mechanical appliances and their parts as well as import of electrical machinery and equipment and their parts gives a broad view of imports of capital goods but these imports also include consumer goods that are part of final consumption expenditure by households. A change in these imports could skew the proxy rate when consumer goods represent a sizeable part of them or when they vary significantly. However, the figures for 2024 and 2025 show an annual growth of 24 percent which yields an amount of gross fixed capital formation by the private sector (\$10,242 million) that is extremely close to that reached when using import of industrial machinery and equipment as a proxy (\$10,249 million). When rounded in USD billions the amount becomes basically the same (\$10.2 billion).

USD million	2024	2025	Change 2024/2025	Weights*	Weighted change 2024/2025	Capital formation (USD billion)	
Cement deliveries	182	232	27%	0.68	0.87	2024	2025
Import of industrial machinery and equipment	132.0	164.6	24%	0.32	0.40	8.1	10.2
Proxy				1	1.27		

*The weight given to cement deliveries is based on their average share in total capital formation. The weight used for the imports of industrial machinery and equipment was that of capital goods since they represent the largest chunk of these imports. Available data is for the two weights cover the period 1997-2010 (Source: Databank/InfoPro)

1.2. Public sector-capital formation

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.

2. Changes in inventories

CAS doesn't estimate changes in inventories due to the lack of data and because the impact of this component on GDP is minimal. According to the CAS report Lebanese 2004-2011 National Accounts – Data Sources and Compilation Methods, data is not regularly available on changes in inventories and estimates would have to be based on judgments about the likely changes, in relation to other components. CAS said in the report: "In principle, for activities where finished goods are stocked or work is in progress, an adjustment should be needed for such changes in the inventories, but reliable information on inventories is not usually easily available and the effect on GDP is small."

3. Acquisition less disposal of valuables

According to the United Nations System of National Accounts, which is followed by CAS, "valuables are expensive durable goods that do not deteriorate over time, are not used up in consumption or production, and are acquired primarily as stores of value." CAS does not disclose how it estimates the item 'acquisition less disposal of valuables' which consists of gold ingots in the case of Lebanon. As these estimates are highly uncertain, the same figures for 2018 were adopted in 2024 and 2025 especially that this item is small (0.7 percent of GDP in 2018) and therefore it doesn't have a significant impact.

Net export of goods and services

Net export represents the balance of trade in both goods and services. It is calculated by subtracting total import of goods and services from total export. The net export balance is typically negative in Lebanon due to the chronic huge deficit in the trade of goods. This deficit largely offsets the frequent surpluses in the trade in services.

Trade in goods

Actual data for the import and export of goods, which is provided by the Customs authorities, is 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 scrap and of precious stones, pearls and precious metals.

Real economy exports (USD million)	2024	2025	Change (2025/2024)
Total exports	2,707	3,639	
Less precious stones, pearls and precious metals	572	1,248	
Less scrap	259	371	
Total real economy exports	1,876	2,020	8%

Real economy imports (USD million)	2024	2025	Change (2025/2024)
Total imports	16,902	21,076	
Less precious stones, pearls and precious metals	2,572	3,956	
Total real economy imports	14,330	17,120	

Exports 2024 (Used in GDP)	Change in real economy exports 2025/2024	Exports 2025 (Used in GDP)
2.8	1.08	3.0

Imports 2024 (Used in GDP)	Change in real economy imports 2025/2024	Imports 2025 (Used in GDP)
15.1	1.19	18.0

Trade in 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. Services include mainly transportation, travel, and insurance services and to a lesser extent communication services, construction services, financial services, and computer and information services. According to CAS, changes made to the methodology used by BDL since 2009 rendered its trade in services data unusable in the context of the national accounts. CAS said: "The whole area of trade in services ("invisible trade") needs improvement, and this will only be possible through a program of targeted surveys to be conducted by CAS in the future when the necessary resources would be available." CAS adjusts exports and imports of travel services as estimated by BDL by reducing them substantially. Export of travel services consists of spending in Lebanon by inbound visitors. Import of travel services is made up of spending by Lebanese travelers abroad. Data for the 2025 trade in services is published on BDL's website but it was only for the first nine months of the year at the time of writing this report. So, the figures were annualized by dividing them by three to get the average value of export of service per quarter and then adding the amount to the first nine-month figures. 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.

	2019	2020	2021	2022	2023	Average
Export of Services-CAS (LL billion)	9,624	10,786	43,197	120,690	337,556	
Exchange rate	1,508	3,844	12,647	30,474	87,472	
Export of Services-CAS (USD billion)	6.4	2.8	3.4	3.96	3.86	
Export of Services-BDL (USD billion)	13.6	4.9	5.7	8.1	8.0	
Ratio CAS/BDL	0.5	0.6	0.6	0.5	0.5	0.5

Export of services (USD million)

First 9 months 2025	5,776
Average export per quarter	1,925
Full-year 2025 (annualized)	7,702
CAS/BDL	0.5
Full year 2025-Adjusted to CAS	4,033

	2019	2020	2021	2022	2023	Average
Import of Services-CAS (LL billion)	9,014	11,312	39,571	102,764	286,041	
Exchange rate	1,508	3,844	12,647	30,474	87,472	
Import of Services-CAS (USD billion)	6.0	2.9	3.1	3.4	3.3	
Import of Services-BDL (USD billion)	13.1	4.8	4.9	6.6	6.7	
Ratio CAS/BDL	0.5	0.6	0.6	0.5	0.5	0.5

Import of services (USD million)

First 9 months 2025	4,781
Average import per quarter	1,594
Full-year 2025 (annualized)	6,375
CAS/BDL	0.5
Full year 2025-Adjusted to CAS	3,452