

Lebanese Republic

Presidency of the Council of Ministers

Central Administration of Statistics



Gross Domestic Product Fourth quarter of 2020

CAS has recently switched from an annual system to a new quarterly system of national accounts. The sources and methods used to compile quarterly estimates of GDP are very similar to those used in the former annual system. The difference is that annual data sources may not be available for some months after the end of the year. Until then, some temporary quarterly indicators or projections are used. When the annual data becomes available, the quarterly estimates are revised to align with the annual ones so that, when the four quarters are added up, they result in the same annual numbers.

The estimates

For the year ending in December 2020, the Gross Domestic Product (GDP) of Lebanon is provisionally estimated at 95.7 trillion Lebanese Pounds. In terms of value, this is 19.3 per cent higher than in the year ending December 2019. In volume terms, the GDP declined by 25.9 per cent, after inflation of 61.1 per cent was taken out.

In Table 1, quarterly series of GDP estimates are presented. This shows that in Quarter 4 (October to December) 2020, the volume of GDP was about 20% lower than in the same quarter of 2019. In the third quarter, it was 34% lower.

Table 2 shows the estimated gross value added of each activity during the 12-month period ending December 2020 and how this changed compared with the previous 12 months. The volume of the “Hotels and Restaurants” activity taking place during these 12 months showed the largest fall, down by 76%. Construction (down by 50%), commercial trade and transport (down by 49%), manufacturing and utilities (down by 43%) and business services (down by 36%) were also affected more than other activities.

Table 1

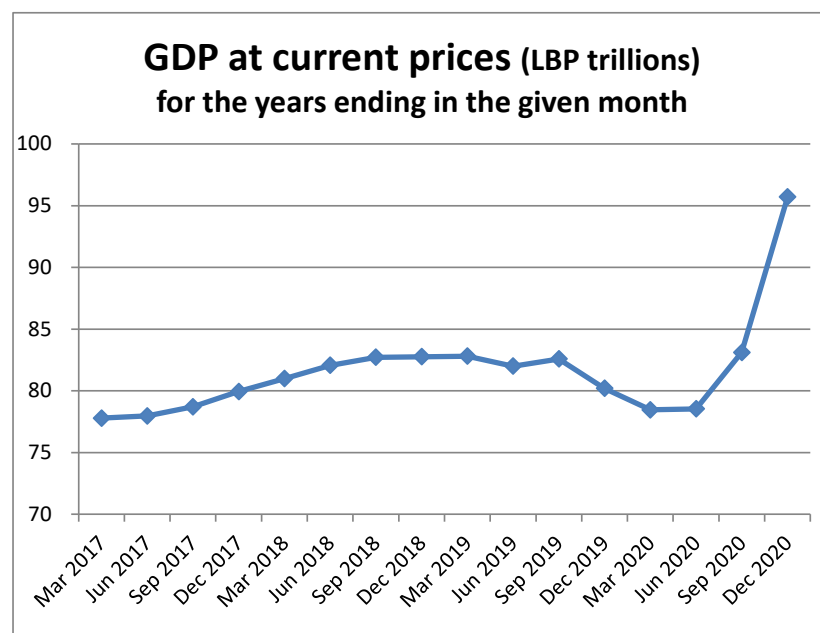
Gross domestic product

By activity

Not seasonally adjusted

Year	Quarter	GDP at	Volume	% change (compared with the		
		current	index	same period in the previous		
		prices	(2015=100)	year)		
		LBP trillion	chain-linked	value	price	volume
2016		77.1	101.6			
2017		79.9	102.5	4%	3%	1%
2018		82.8	100.5	4%	6%	-2%
2019		80.2	93.6	-3%	4%	-7%
2020		95.7	69.3	19%	61%	-26%
2017	Q1	18.5	97			
	Q2	19.6	102			
	Q3	20.4	105			
	Q4	21.4	106			
2018	Q1	19.6	96	6%	6%	-1%
	Q2	20.6	101	5%	7%	-1%
	Q3	21.1	102	3%	6%	-3%
	Q4	21.5	103	0%	3%	-3%
2019	Q1	19.6	93	0%	3%	-3%
	Q2	19.8	94	-4%	3%	-6%
	Q3	21.7	100	3%	5%	-2%
	Q4	19.1	86	-11%	6%	-16%
2020	Q1	17.9	78	-9%	9%	-16%
	Q2	19.9	64	0%	48%	-32%
	Q3	26.3	66	21%	83%	-34%
	Q4	31.7	69	66%	108%	-20%

Source: Central Administration for Statistics



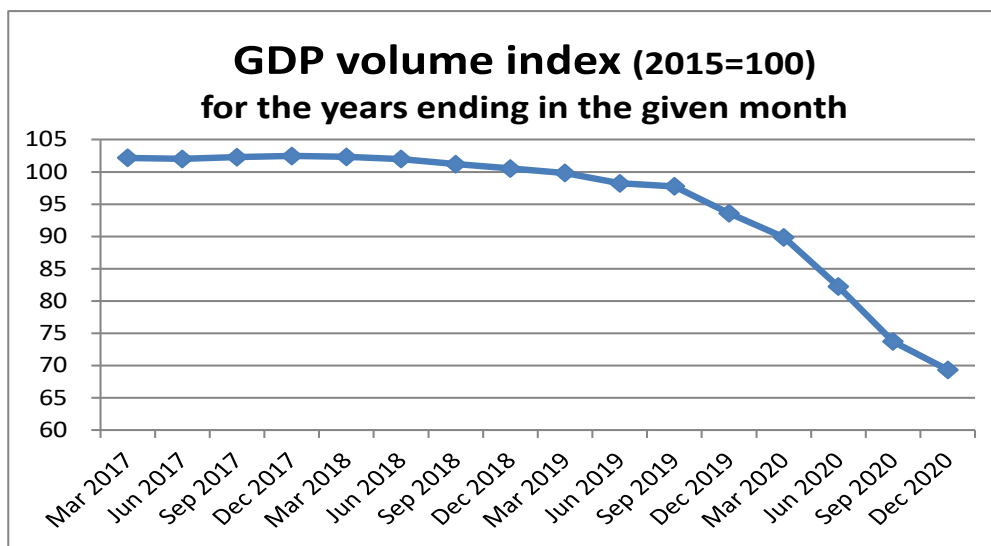


Table 2

Gross domestic product

GDP

By activity

Billions of Lebanese Pounds

Description	ISIC code	Year ending	Year ending	annual % change		
		Dec 2019 at current prices	Dec 2020 at current prices	value	price	volume
Gross domestic product at market prices		80,196	95,700	19.3%	61.1%	-25.9%
Taxes less subsidies on products		4,025	-7,517	-287%	-822%	-74%
Gross value added at basic prices		76,171	103,216	35.5%	76.8%	-23.4%
Agriculture, livestock, forestry & fishing	A	2,541	8,556	237%	173%	23%
Mining, manufacturing & utilities	B,C,D,E	8,054	14,147	76%	208%	-43%
Construction	F	1,970	2,733	39%	179%	-50%
Commercial trade & transport	G,H	12,205	17,710	45%	183%	-49%
Hotels & restaurants	I	2,398	1,947	-19%	235%	-76%
Information & communications	J	1,504	2,013	34%	89%	-29%
Financial services	K	7,378	8,379	14%	71%	-34%
Real estate	L	13,261	14,443	9%	9%	0%
Business services	M,N	5,274	6,368	21%	87%	-36%
Personal services, private education & health	P,Q R,S,T	10,354	13,226	28%	51%	-16%
Public administration, education & health	O,P,Q	11,230	13,694	22%	20%	2%

Source: Central Administration for Statistics

Notes

GDP is calculated according to the production approach. For many activities, indicators of output are derived by deflating aggregated sales data (from the quarterly returns made by VAT traders) using appropriate elements of the consumer price index. For some others, for example construction and electricity, volume indicators are used. The publication “National accounts data sources and compilation methods” provides more details. The results provide a good indication of activity overall but they are not accurate in every detail.

Activity in a small economy such as that of Lebanon tends to be more variable than that in large ones. Growth can be more rapid and contraction more acute. The quarterly statistics can be volatile and should be used with caution. For this reason, the numbers presented in this release focus more on the latest 12-month period than on the latest quarter.

For more detailed quarterly time series please contact:

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