

# BLOM Lebanon PMI®

## PMI rises to six-month high to signal improving business conditions

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### BLOM Lebanon PMI rises into expansion territory

Output, new orders and purchasing activity increase in August

Business confidence improves

The latest BLOM PMI® survey signalled an improvement in operating conditions across Lebanon's private sector in August, with new orders, business activity and purchasing volumes all increasing at their fastest rates since February. Business expectations also became far less downbeat, with some companies even anticipating stronger market conditions in the year ahead.

At 50.3, the headline BLOM Lebanon PMI® increased from 48.9 in July to post above the 50.0 no-change threshold in August, signalling an improvement in private sector operating conditions for the first time since February.

The volume of new business received by private sector Lebanese companies increased during the latest survey period. Albeit mild, the expansion was the first in six months. Domestic customers drove this upturn, underlying data suggested, as new export sales decreased. That said, the drag from international markets eased as the contraction in exports was the softest

over the current six-month sequence of decline.

With demand growing, private sector companies in Lebanon lifted their output volumes midway through the third quarter. As was the case with new orders, August's expansion in business activity was the first since February.

Greater inflows of new work exerted pressure on the operating capacities of private sector firms in Lebanon. This was evidenced by a rise in backlogs of work — the first in three months. Moreover, the rate of accumulation was modest but the quickest for six months.

Despite capacity constraints, surveyed companies relied on their existing workforces to manage additional demand. Employment levels were broadly unchanged since July.

Greater volumes of new business did encourage Lebanese companies to bolster their purchasing activity, however. Quantities of items bought rose for the first time in

BLOM Lebanon PMI

sa, >50 = improvement since previous month



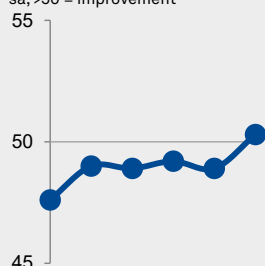
**PMI®**

by **S&P Global**

# 50.3

LEBANON PMI  
AUG '25

PMI  
Mar - Aug '25  
sa, >50 = improvement



five months. Positively, the survey also signalled stable supply chain conditions, with delivery times even shortening fractionally. Growth in buying activity, combined with better vendor performance, enabled firms to continue building up their inventories. Stocks of purchases were accumulated for a second month running and at the fastest pace since February.

Overall operating expenses ticked higher during August. Anecdotal evidence from panel members indicated that import and wholesale prices were sources of inflation for Lebanese businesses. That said, the rate of increase in total input costs was only slight and the softest since

the beginning of the year. In turn, firms slowed the extent to which they lifted their own prices charged midway through the third quarter. In fact, selling prices rose only marginally and to the weakest degree in a year.

Looking ahead, private sector companies in Lebanon remained downbeat towards year-ahead prospects, although the degree of pessimism was noticeably lower than in both June and July. In some cases, firms cited hopes of an improvement in market conditions.

## Comment

Commenting on the August 2025 BLOM Lebanon PMI, Mira Said, Senior Research Analyst at BLOMInvest BANK said:

*“The BLOM Lebanon PMI rose to 50.3 in August, up from 48.9 in July—marking a six-month high and crossing into expansion territory. Gains were driven by stronger output, new orders, and purchasing stock growth. It seems that strong government action played a role, notably the move to centralize weapons under state*

*control—a key step toward stability, ending Lebanon’s regional isolation, and attracting foreign investments. BDL’s foreign assets rose by over \$206 million in the first half of August alone, as expats returned for summer, bringing fresh cash into the economy. While encouraging, the PMI’s rebound could be temporary. Continued growth will require deeper reforms and—critically—greater political stability.”*



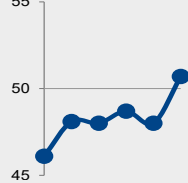
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## Output and demand

### Output Index

Mar - Aug '25  
sa, >50 = growth



### Output

Private sector business activity in Lebanon saw a renewed expansion during the latest survey period. August's rise in output was the first since February amid reports from some companies of a pick-up in marketplace activity. Albeit modest, the upturn was marked in the context of the survey's historical data.

### Output Index

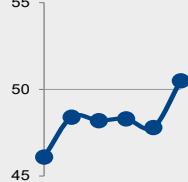
sa, >50 = growth since previous month

50.7  
Aug '25



### New Orders Index

Mar - Aug '25  
sa, >50 = growth



### New orders

The seasonally adjusted New Orders Index moved above the critical 50.0 level which separates growth from contraction during August, signalling a fresh uptick in sales at private sector companies in Lebanon. Notably, this marked the first improvement in demand conditions for six months.

### New Orders Index

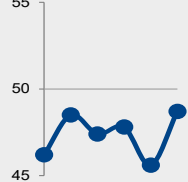
sa, >50 = growth since previous month

50.5  
Aug '25



### New Export Orders Index

Mar - Aug '25  
sa, >50 = growth



### New export orders

International sales performances were once again subdued during the latest survey period, with new export business volumes decreasing for a sixth month in a row. That said, the rate of decline eased markedly on the month and was the softest seen over the current downward sequence. Just 2% of firms reported lower orders from abroad.

### New Export Orders Index

sa, >50 = growth since previous month

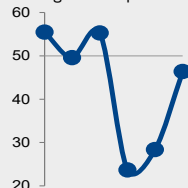
48.7  
Aug '25



## Business expectations

### Future Output Index

Mar - Aug '25  
>50 = growth expected



There was a substantial uplift in business sentiment when compared with the two prior survey periods. The Future Output Index rose by 18 points to reach its highest mark since May. Albeit still below the 50.0 threshold and thereby indicative of downbeat expectations, the gap between the number of pessimists and optimists on the survey panel narrowed. Concerns regarding conflicts weighed on sentiment, although some firms were hopeful of an improvement in conditions.

### Future Output Index

>50 = growth expected over next 12 months

46.4  
Aug '25

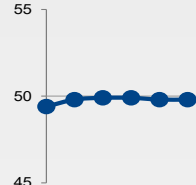




## Employment and capacity

### Employment Index

Mar - Aug '25  
sa, >50 = growth



### Employment

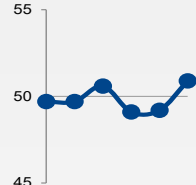
The latest survey results once again pointed to virtually no change in workforce numbers across the Lebanese private sector. This was signalled by the respective seasonally adjusted index holding very close to the 50.0 no-change threshold.

### Backlogs of work

August survey data indicated an increase in capacity pressures across the Lebanese private sector economy. For the first time since May, the volume of outstanding business rose, with panellists attributing the accumulation of backlogs to a pick-up in new work. The upturn was modest but the fastest in six months.

### Backlogs of Work Index

Mar - Aug '25  
sa, >50 = growth

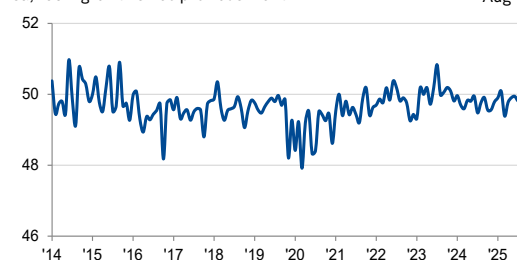


### Employment Index

sa, >50 = growth since previous month

49.8

Aug '25



### Backlogs of Work Index

sa, >50 = growth since previous month

50.9

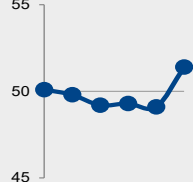
Aug '25



## Purchasing and inventories

### Quantity of Purchases Index

Mar - Aug '25  
sa, >50 = growth



### Quantity of purchases

To accommodate for increased demand, private sector companies in Lebanon raised their buying activity midway through the third quarter. The expansion was the first since March and the fastest for six months. Almost 4% of surveyed businesses increased purchasing volumes, compared to less than 1% that made cuts.

### Quantity of Purchases Index

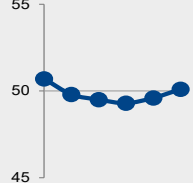
sa, >50 = growth since previous month

51.4  
Aug '25



### Suppliers' Delivery Times Index

Mar - Aug '25  
sa, >50 = faster times



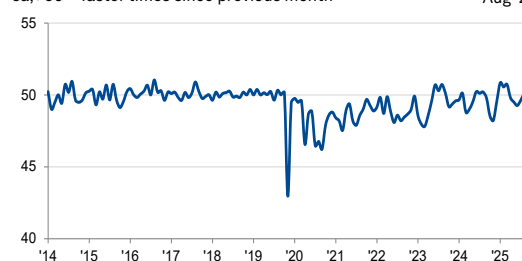
### Suppliers' delivery times

The seasonally adjusted Suppliers' Delivery Times Index continued its upward trend in August, edging just above the 50.0 no-change threshold to signal a fractional improvement in vendor performance. This was the first time since March that average lead times have shortened.

### Suppliers' Delivery Times Index

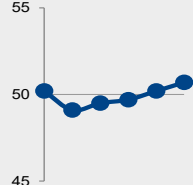
sa, >50 = faster times since previous month

50.1  
Aug '25



### Stocks of Purchases Index

Mar - Aug '25  
sa, >50 = growth



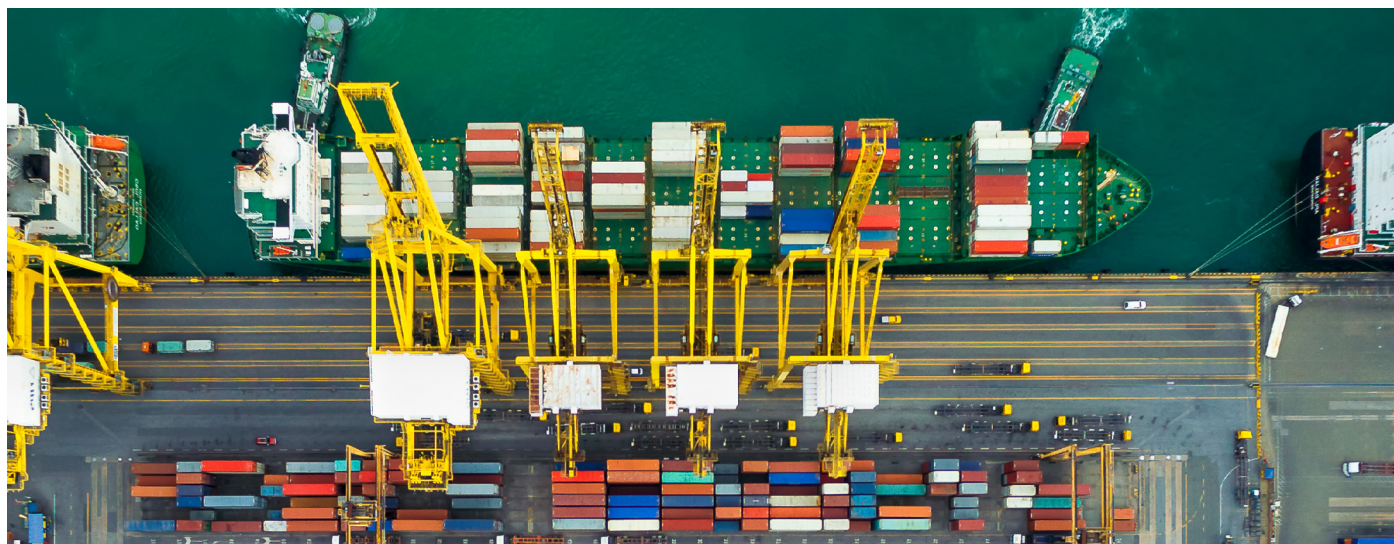
### Stocks of purchases

Private sector businesses in Lebanon added purchased items to their warehouses for a second month in succession during August. Moreover, the rate of accumulation ticked higher and was the strongest since February.

### Stocks of Purchases Index

sa, >50 = growth since previous month

50.7  
Aug '25

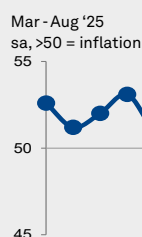


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## Prices

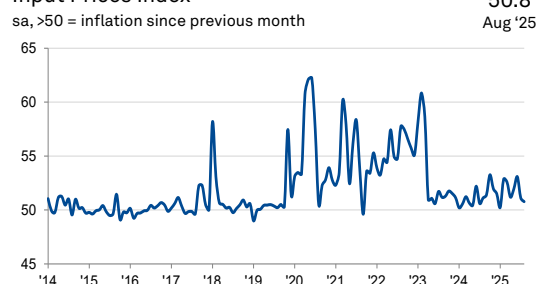
### Input Prices Index



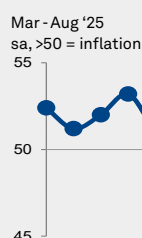
### Overall input prices

Overall cost pressures subsided slightly in August. Although total input prices increased on the month, the rate of inflation slowed and was the weakest since January. Purchasing costs remained the principal source of pressure as staff expenses held steady.

### Input Prices Index



### Purchase Prices Index



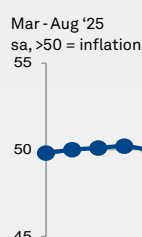
### Purchase prices

Amid reports of higher wholesale and import prices, the latest survey data signalled greater purchase prices for companies in Lebanon's private sector. That said, the rate of inflation was only marginal and the softest since the beginning of the year.

### Purchase Prices Index



### Staff Costs Index



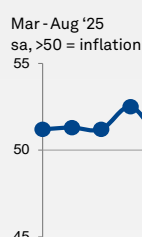
### Staff costs

Registering exactly 50.0 in August, the seasonally adjusted Staff Costs Index signalled no change in labour expenses when compared with the previous month. This continued a trend of stable wage bills that has been ongoing (on average) for over three years.

### Staff Costs Index



### Output Prices Index



### Output prices

With input cost inflation easing, private sector companies in Lebanon were less aggressive with their own price setting midway through the third quarter. Output charges rose, but to the weakest extent in a year.

### Output Prices Index

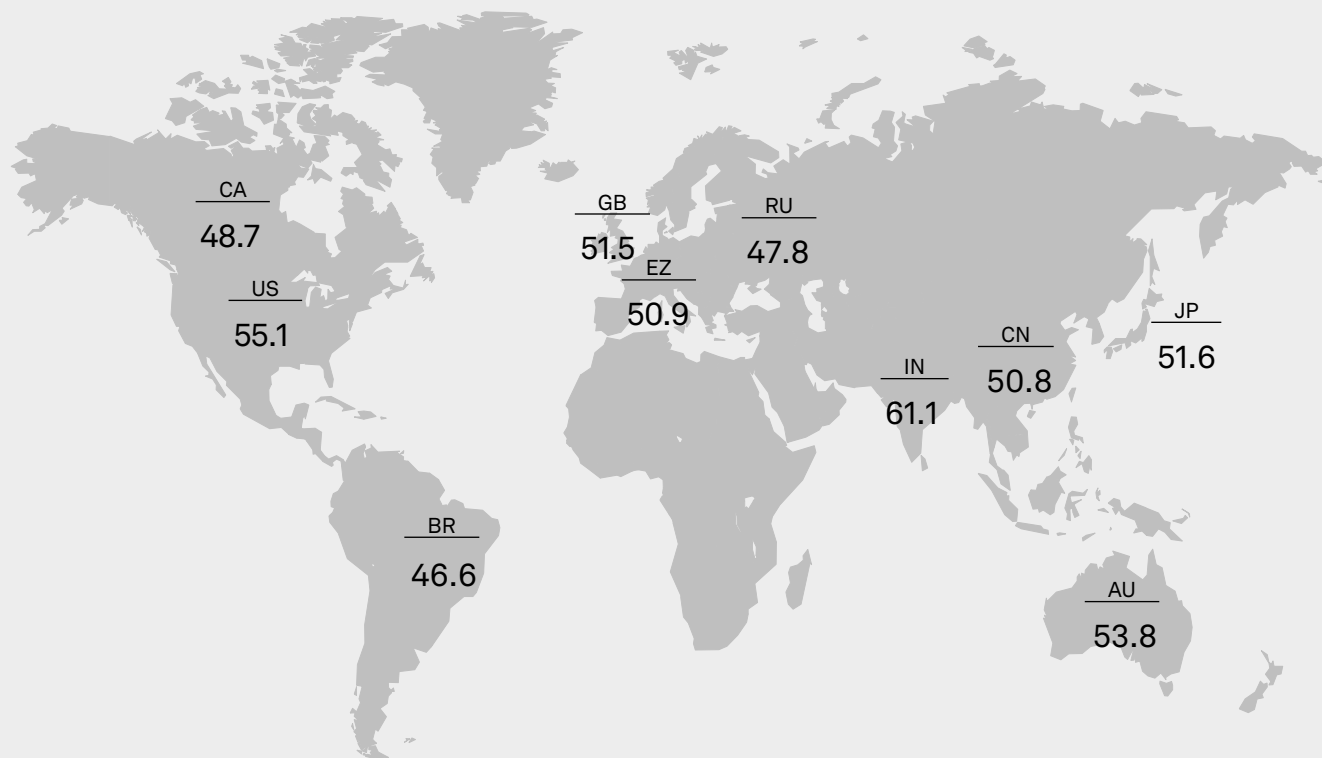




## International PMI

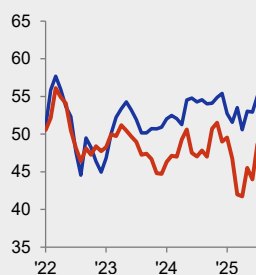
Composite Output Index, Jul '25  
 sa, >50 = growth since previous month

The Composite Output Index is a GDP-weighted average of the Manufacturing Output Index and the Services Business Activity Index.

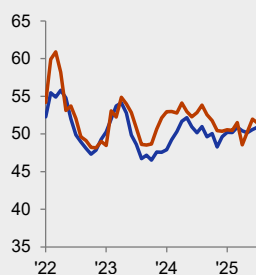


### Composite Output Index

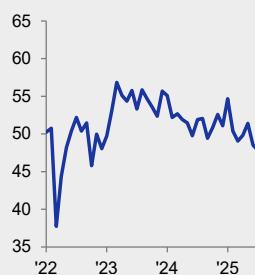
■ USA  
 ■ Canada  
 sa, >50 = growth



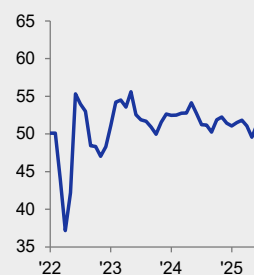
■ Eurozone  
 ■ UK  
 sa, >50 = growth



■ Russia  
 sa, >50 = growth



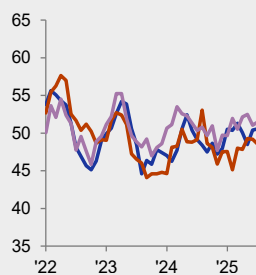
■ China  
 sa, >50 = growth



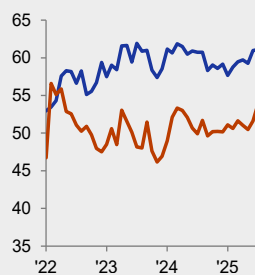
■ Brazil  
 sa, >50 = growth



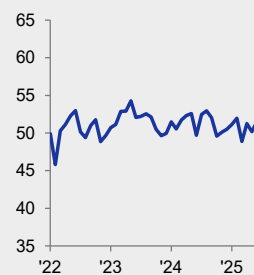
■ Germany ■ Italy  
 ■ France  
 sa, >50 = growth



■ India  
 ■ Australia  
 sa, >50 = growth



■ Japan  
 sa, >50 = growth



## Survey methodology

The BLOM Lebanon PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. The sectors covered by the survey include agriculture, mining, manufacturing, construction, wholesale, retail and services. Data were first collected May 2013.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

## Survey dates

Data were collected 12-22 August 2025.

### Survey questions

Private sector

Output  
New Orders  
New Export Orders  
Future Output  
Employment  
Backlogs Of Work  
Quantity Of Purchases

Suppliers' Delivery Times  
Stocks Of Purchases  
Input Prices  
Purchase Prices  
Staff Costs  
Output Prices

### Index calculation

$$\% \text{ "Higher"} + (\% \text{ "No change"})/2$$

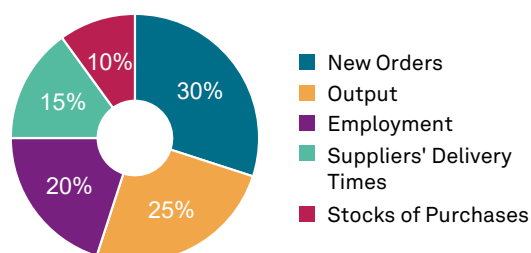
### Index interpretation

50.0 = no change since previous month



- |                          |                            |
|--------------------------|----------------------------|
| 1 Growth                 | 6 Decline, from no change  |
| 2 Growth, faster rate    | 7 Decline, faster rate     |
| 3 Growth, same rate      | 8 Decline, same rate       |
| 4 Growth, slower rate    | 9 Decline, slower rate     |
| 5 No change, from growth | 10 No change, from decline |

### PMI component weights



### Sector coverage

PMI data include responses from companies operating in sectors classified according to the following ISIC Rev.4 codes:

C	Manufacturing	M	Professional, Scientific and Technical Activities
F	Construction	N	Administrative and Support Service Activities
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	P	Education*
H	Transportation and Storage	Q	Human Health and Social Work Activities*
I	Accommodation and Food Service Activities	R	Arts, Entertainment and Recreation
J	Information and Communication	S	Other Service Activities
K	Financial and Insurance Activities		

\*Private sector



# Index summary

## Private sector

sa, 50 = no change over previous month. \*50 = no change over next 12 months.

	PMI	Output	New Orders	New Export Orders	Future Output*	Employment	Backlogs of Work	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases	Overall Input Prices	Purchase Prices	Staff Costs	Output Prices
03 '25	47.6	46.1	46.1	46.2	55.5	49.4	49.7	50.1	50.7	50.2	52.6	52.4	49.8	51.2
04 '25	49.0	48.1	48.4	48.5	49.6	49.8	49.7	49.8	49.8	49.1	51.2	51.2	50.0	51.3
05 '25	48.9	48.0	48.2	47.4	55.3	49.9	50.6	49.2	49.5	49.5	52.0	52.0	50.1	51.2
06 '25	49.2	48.7	48.3	47.8	23.7	49.9	49.1	49.3	49.3	49.7	53.1	53.2	50.2	52.5
07 '25	48.9	48.0	47.8	45.6	28.4	49.8	49.2	49.1	49.6	50.2	51.1	51.2	50.0	50.7
08 '25	50.3	50.7	50.5	48.7	46.4	49.8	50.9	51.4	50.1	50.7	50.8	50.8	50.0	50.2

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### About BLOMINVEST BANK

BLOMINVEST BANK, established in 1994, is the investment arm of BLOM Bank SAL, one of the largest banks in Lebanon. As part of its expansionary vision towards the MENA region, the bank has established one investment arm in Saudi Arabia, "BLOMINVEST KSA" and launched three brokerage and trading firms in Egypt, Syria, and Jordan, namely "BLOM Bank Egypt Securities", "Syria and Overseas for Financial Services", and "Financial Services Experts Company". BLOMINVEST BANK is one of few institutions within the greater Levant region that offer Private banking, Investment banking, Asset Management, Brokerage, and Research services under one roof. Based on its track record, BLOMINVEST BANK to date remains the most awarded local investment bank.

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### About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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