

# BLOM Lebanon PMI®

## Expansions in output and new orders accelerate in November

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Lebanon's private sector continued to expand during November, marking a sustained period of growth since August. Supporting the upturn was an accelerated rise in new orders that was also the joint-fastest in the survey history (equalling that seen as recently as September). Stronger demand drove a quicker increase in output, while both employment and purchasing activity rose further.

Company expectations remained downbeat, although sentiment did improve slightly when compared to October.

The headline BLOM Lebanon PMI® posted above the 50.0 mark that separates growth from contraction in November, signalling a fourth successive monthly improvement in operating conditions across the Lebanese private sector. Additionally, having risen from 50.6 in October to 51.3, the headline measure of the survey pointed to an accelerated improvement.

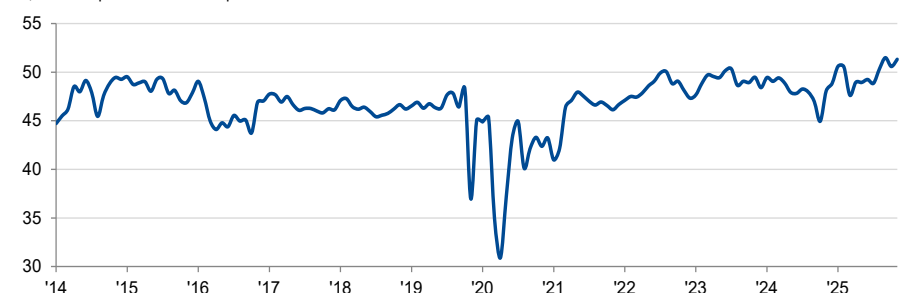
Central to November's uptick was a marked strengthening of demand conditions. This was evidenced by new order growth quickening on the month to its joint-fastest in the survey history (matching that seen in September). Foreign clients also contributed to the increase in new business receipts. For the first time since February, private sector companies in Lebanon reported higher new export orders versus the month prior. That said, with total new work rising quicker than those from abroad, the latest survey data implied that domestic customers primarily underpinned the expansion.

Greater inflows of new business boosted output volumes during the penultimate month of 2025. In fact, November's rise in business activity was the fourth in as many months, with the rate of expansion quickening since October.

Employment, another sub-component of the headline PMI, also remained in expansionary territory during

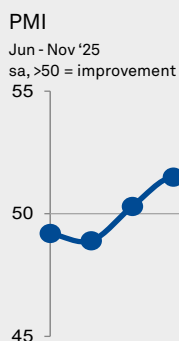
BLOM Lebanon PMI

sa, >50 = improvement since previous month



# 51.3

LEBANON PMI  
NOV '25



the latest survey period. That said, the rate of job creation was only fractional overall and slowed from October, which was the strongest for more than 12 years. Nevertheless, backlogs of work increased, signalling capacity pressures. This marked the fourth rise in outstanding business in as many months. The accumulation was mild, however.

Private sector firms in Lebanon made additional purchases in November, supporting further growth in stocks. Inventory accumulation came amid a slight lengthening of suppliers' delivery times. That said, the extent of the delays was minimal, according to the latest survey figures.

## Comment

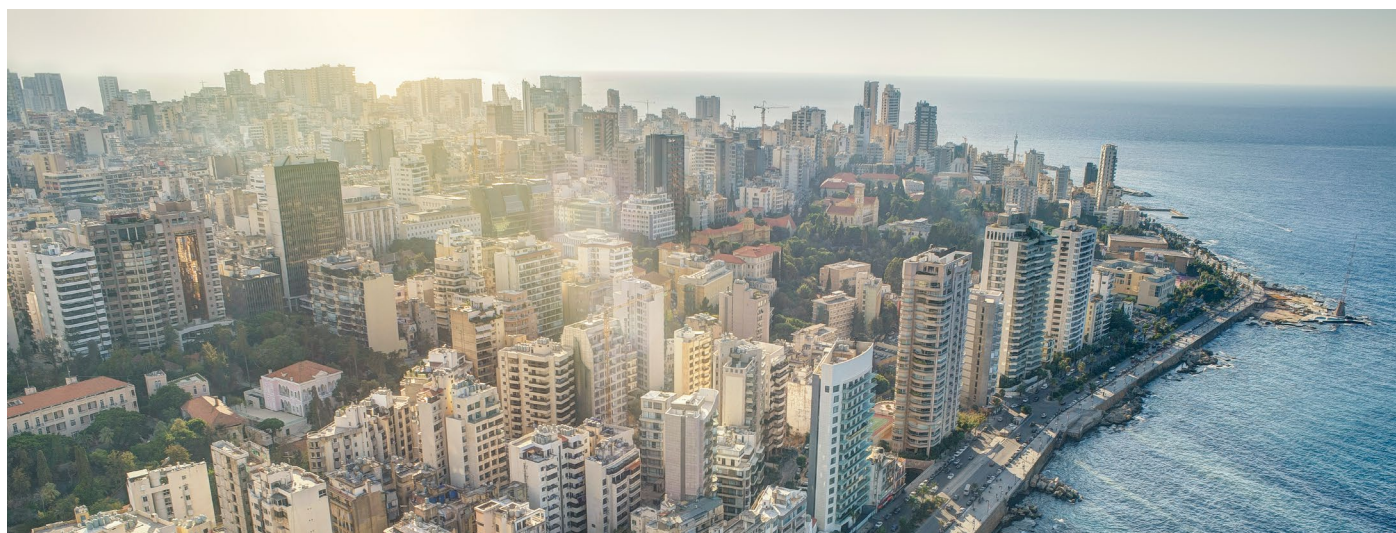
Commenting on the October 2025 BLOM Lebanon PMI, Dr. Fadi Osseiran, General Manager at BLOMInvest BANK, said:

*"The BLOM Lebanon PMI rose to 51.3 in November, from 50.6 in October, its fourth straight month in expansion. Growth was driven by record-high new order growth, matching September's peak, which supported output and reflected higher spending ahead of the Pope's December visit and the stronger access to foreign markets. Yet, the outlook remains fragile. The*

In terms of inflation, panel members cited greater prices paid for metals such as iron, steel and gold, as well as increased import costs, customs duties and shipping fees. In turn, the rate of purchase price inflation quickened, bringing the overall rate of input cost inflation up as well. Despite this, output prices rose at the slowest rate in three months.

As for business sentiment, the latest data revealed increased confidence, although year-ahead expectations remained negative overall. This mostly reflected companies' concerns towards security, with fears of an escalation in conflict weighing on the outlook, according to anecdotal evidence.

*12-month outlook index recorded 40.1, firmly in pessimistic territory, for the sixth month in a row, amid fears of an escalation in Israel-Hezbollah tensions. Indeed, in November, Israel struck Beirut for the first time in months and carried out one of the deadliest attacks since the truce. Still, amid these challenges, Beirut One kept hopes for reforms and international support alive, with talks with the IMF pointing to a possible deal in the near future."*



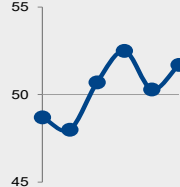
PMI®

by S&P Global

## Output and demand

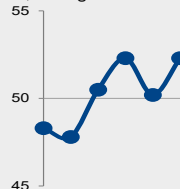
### Output Index

Jun - Nov '25  
sa, >50 = growth



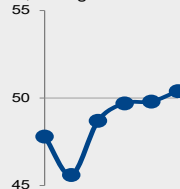
### New Orders Index

Jun - Nov '25  
sa, >50 = growth



### New Export Orders Index

Jun - Nov '25  
sa, >50 = growth



### Output

For a fourth month in a row, private sector business activity increased across Lebanon during November. This marked the longest uninterrupted sequence of month-on-month growth since the survey began in 2013. Moreover, the expansion gained momentum, picking up solidly from that seen in October.

### New orders

Adjusted for seasonal factors, the New Orders Index posted above the 50.0 no-change mark, signalling a further improvement in the volume of new work received by private sector companies in Lebanon. Moreover, the upturn matched that seen in September, making it the joint-fastest in the history of the survey.

### New export orders

After an eight-month spell of decline, there was a renewed increase in the volume of new business received from abroad. Albeit mild, the rate of expansion was the joint-fastest in two years, matching that seen in February.

### Output Index

sa, >50 = growth since previous month

51.7  
Nov '25



### New Orders Index

sa, >50 = growth since previous month

52.3  
Nov '25



### New Export Orders Index

sa, >50 = growth since previous month

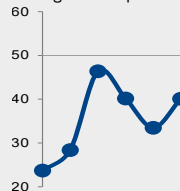
50.4  
Nov '25



## Business expectations

### Future Output Index

Jun - Nov '25  
>50 = growth expected



The Future Output Index remained below the neutral 50.0 threshold, signalling a pessimistic outlook across the Lebanese private sector economy. Companies that were negative towards their prospects cited security concerns, as well as fears of an escalation in conflict between Israel and Hezbollah. That said, the survey's sentiment gauge rose for the first time since August as some firms were hopeful of new growth opportunities.

### Future Output Index

>50 = growth expected over next 12 months

40.1  
Nov '25

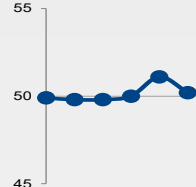




## Employment and capacity

### Employment Index

Jun - Nov '25  
sa, >50 = growth



### Employment

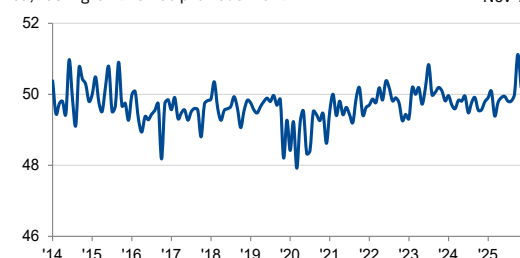
The seasonally adjusted Employment Index remained inside growth territory during November, although the rate of job creation eased to a pace that was only fractional overall. Nevertheless, it was the first time since late 2023 that private sector payroll numbers across Lebanon have increased in back-to-back months.

### Employment Index

sa, >50 = growth since previous month

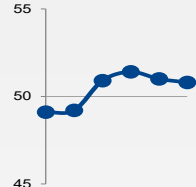
50.2

Nov '25



### Backlogs of Work Index

Jun - Nov '25  
sa, >50 = growth



### Backlogs of work

Private sector companies in Lebanon reported further pressure on their operating capacities during the penultimate month of 2025. As has been the case since August, backlogs of work rose during November. However, the rate of accumulation was marginal and the softest seen over this four-month period.

### Backlogs of Work Index

sa, >50 = growth since previous month

50.8

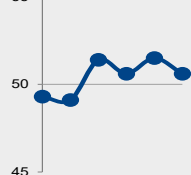
Nov '25



## Purchasing and inventories

### Quantity of Purchases Index

Jun - Nov '25  
sa, >50 = growth



### Quantity of purchases

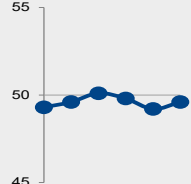
The quantity of items purchased by private sector companies in Lebanon continued to rise midway through the final quarter of the year. The increase — the fourth in as many months — was mild overall and slower than October's eight-month record.

### Suppliers' delivery times

Amid reports of shipping delays, particularly for items coming from international vendors, the latest survey data signalled a lengthening of average delivery times from suppliers. That said, the vast majority of panel members (almost 99%) recorded no change in vendor performance. Subsequently, the extent of the delays was only fractional overall.

### Suppliers' Delivery Times Index

Jun - Nov '25  
sa, >50 = faster times

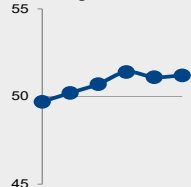


### Stocks of purchases

The inventory growth trend extended into November, marking five straight months of accumulation in stocks of purchases across the Lebanese private sector. The increase was of similar strength to those posted in both September and October, thereby meaning it remained above the survey average growth rate.

### Stocks of Purchases Index

Jun - Nov '25  
sa, >50 = growth



### Quantity of Purchases Index

sa, >50 = growth since previous month

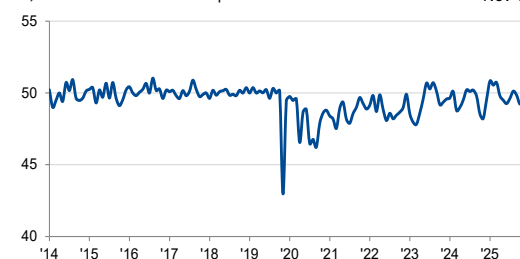
50.6  
Nov '25



### Suppliers' Delivery Times Index

sa, >50 = faster times since previous month

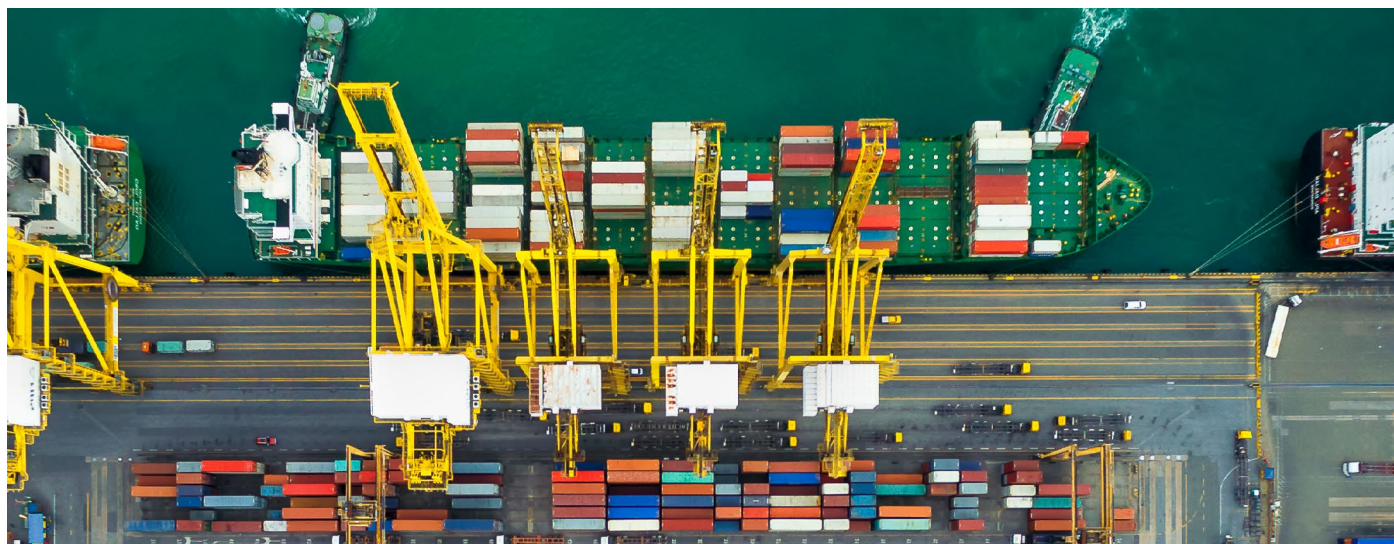
49.6  
Nov '25



### Stocks of Purchases Index

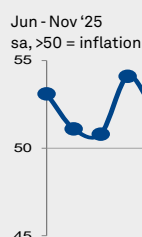
sa, >50 = growth since previous month

51.2  
Nov '25



## Prices

### Input Prices Index



### Overall input prices

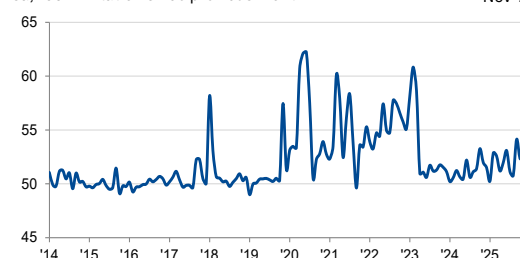
Private sector businesses in Lebanon registered sustained cost pressures during November. This was evidenced by the seasonally adjusted Input Prices Index posting above the 50.0 no-change level for a fiftieth straight month. The rate of inflation was a fraction faster than in October, but nevertheless held close to its long-term trend (52.2).

### Input Prices Index

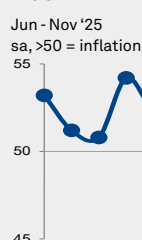
sa, >50 = inflation since previous month

52.4

Nov '25



### Purchase Prices Index



### Purchase prices

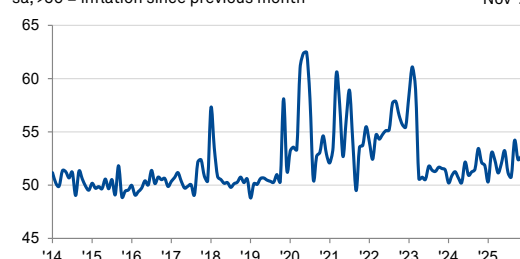
Amid reports of increased metal prices, particularly iron, steel and gold, greater customs duties, as well as rises in costs for shipping and imported goods generally, November survey data signalled a rise in prices paid for purchases. The extent to which purchasing costs rose was solid overall and slightly above its historical average.

### Purchase Prices Index

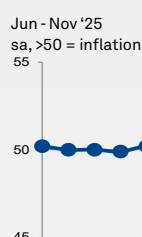
sa, >50 = inflation since previous month

52.7

Nov '25



### Staff Costs Index



### Staff costs

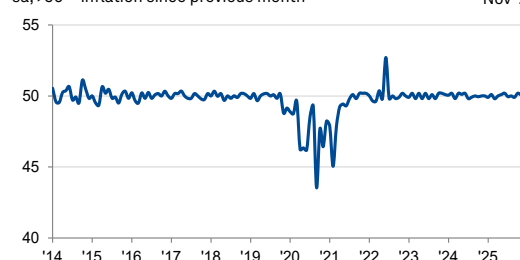
The seasonally adjusted Staff Costs Index stayed close to the 50.0 no-change threshold during the latest survey period. As a result, it continued to indicate broadly stable labour expenses across the Lebanese private sector.

### Staff Costs Index

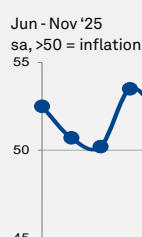
sa, >50 = inflation since previous month

50.1

Nov '25



### Output Prices Index



### Output prices

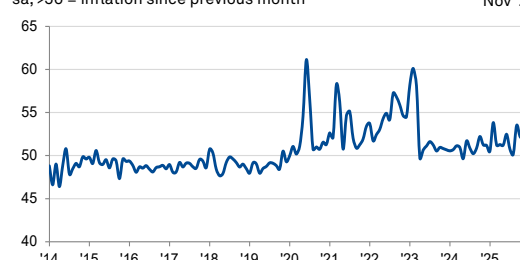
To protect their margins, private sector businesses across Lebanon raised their prices charged midway through the final quarter of 2025. Survey respondents commonly linked more aggressive pricing strategies with a rise in their operating costs. However, the rate of inflation slowed to a three-month low.

### Output Prices Index

sa, >50 = inflation since previous month

51.9

Nov '25

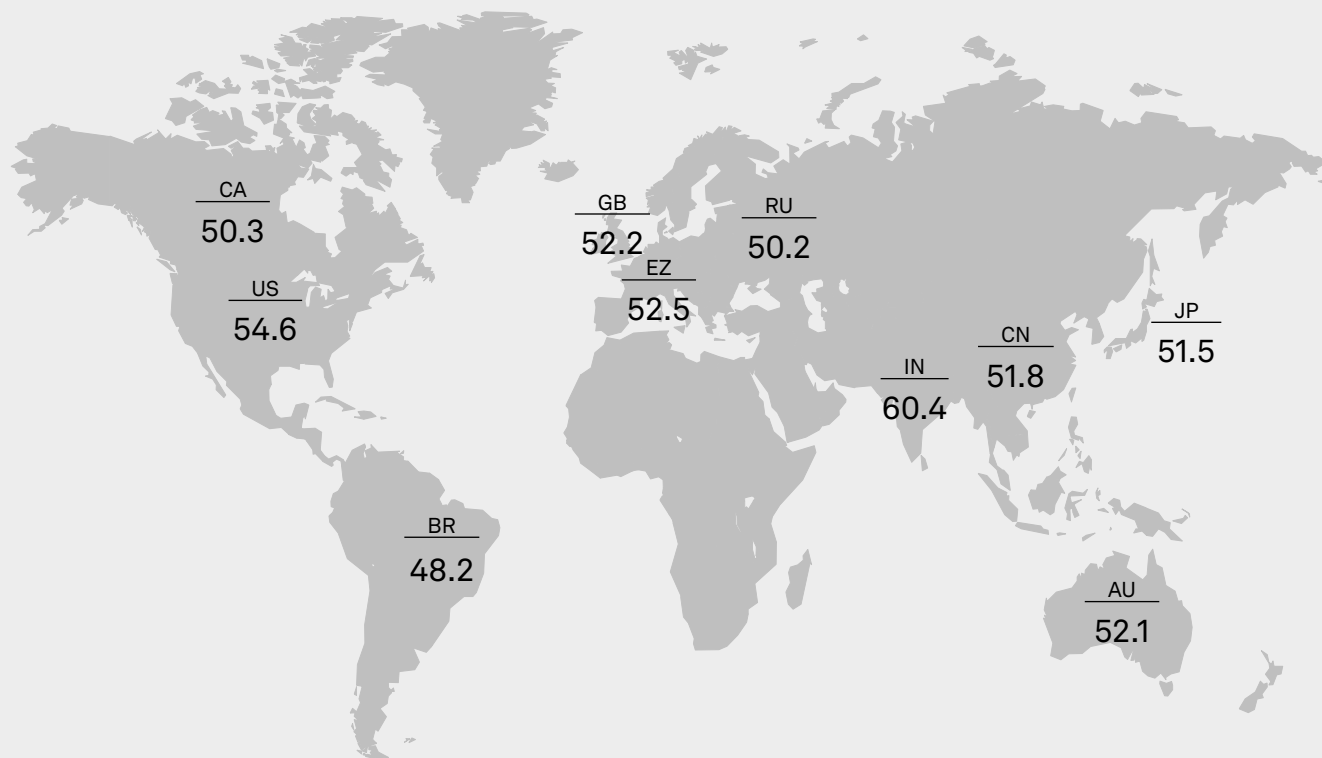




## International PMI

Composite Output Index, Oct '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.

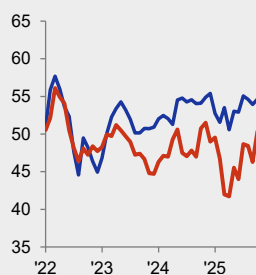


### Composite Output Index

■ USA

■ Canada

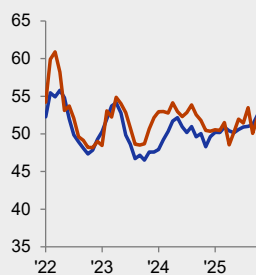
sa, >50 = growth



■ Eurozone

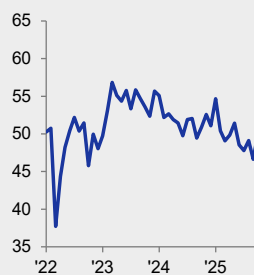
■ UK

sa, >50 = growth



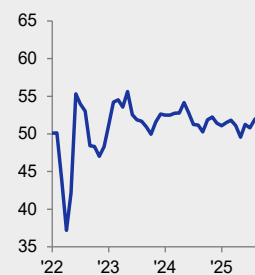
■ Russia

sa, >50 = growth



■ China

sa, >50 = growth



■ Brazil

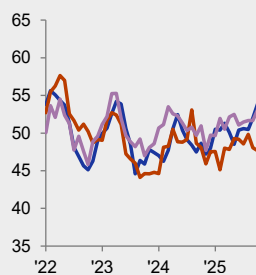
sa, >50 = growth



■ Germany ■ Italy

■ France

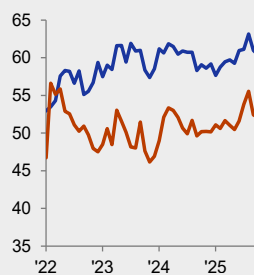
sa, >50 = growth



■ India

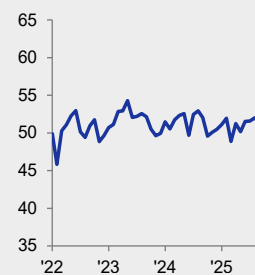
■ Australia

sa, >50 = growth



■ Japan

sa, >50 = growth



# PMI®

by **S&P Global**

## 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 12-24 November 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

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

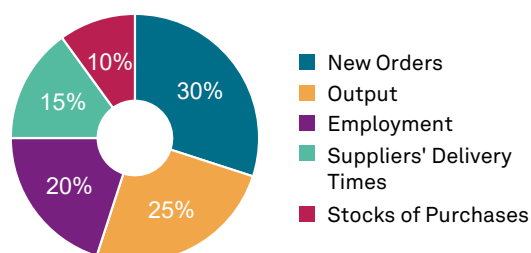
### Index interpretation

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
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
09 '25	51.5	52.5	52.3	49.7	40.2	50.0	51.4	50.6	49.8	51.4	54.1	54.2	49.9	53.5
10 '25	50.6	50.3	50.2	49.8	33.5	51.1	51.0	51.5	49.2	51.1	52.3	52.4	50.2	52.2
11 '25	51.3	51.7	52.3	50.4	40.1	50.2	50.8	50.6	49.6	51.2	52.4	52.7	50.1	51.9

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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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