

News Release

Purchasing Managers' Index™ MARKET SENSITIVE INFORMATION

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Data collected November 12-24

BLOM Lebanon PMI®

Expansions in output and new orders accelerate in November

New order growth at joint-survey record, supporting output

Job creation maintained as backlogs of work rise

Sentiment ticks higher but dampened by security concerns

sa, >50 = improvement since previous month



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.

Commenting on the November 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 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."

The main findings of November's survey were as follows:

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 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.

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.

-Ends-

The headline figure derived from the survey is the Purchasing Managers' Index™ (PMI®). The PMI is a composite index, calculated as a weighted average of five individual sub-components: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). Readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration.

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Note to Editors:

The BLOM Lebanon Purchasing Managers' Index™ is based on data compiled from monthly replies to questionnaires sent to purchasing executives in approximately 400 private sector companies, which have been carefully selected to accurately represent the true structure of the Lebanese economy, including manufacturing, services, construction and retail. The panel is stratified GDP and company workforce size. Survey responses reflect the change, if any, in the current month compared to the previous month based on data collected mid-month. For each of the indicators the 'Report' shows the percentage reporting each response, the net difference between the number of higher/better responses and lower/worse responses, and the 'diffusion' index. This index is the sum of the positive responses plus a half of those responding 'the same'.

The Purchasing Managers' Index (PMI®) is a composite index based on five of the individual indexes with the following weights: New Orders - 0.3, Output - 0.25, Employment - 0.2, Suppliers' Delivery Times - 0.15, Stock of Items Purchased - 0.1, with the Delivery Times index inverted so that it moves in a comparable direction.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change. An index reading above 50 indicates an overall increase in that variable, below 50 an overall decrease.

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global. Please contact economics@spglobal.com.

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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. For more information, see www.blominvestbank.com.

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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. To learn more go to spglobal.com/marketintelligence/en/mi/products/pmi.html

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