

BLOM Lebanon PMI®

Lebanese private sector ends 2025 with its fifth successive month of growth

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Expansionary trend in Lebanese private sector continues

Output, new orders, purchasing and inventories grow further

Inflationary pressures tick up fractionally

Lebanon's private sector economy finished 2025 in robust fashion, recording a fifth successive monthly improvement in operating conditions as demand strengthened and business activity levels were subsequently raised further. The BLOM Lebanon PMI® survey also signalled continued growth in buying activity, despite purchase price inflation ticking higher.

That said, surveyed companies remained downbeat towards the year-ahead outlook. Conflict across the Middle East and raised security concerns weighed on business expectations for 2026.

The headline BLOM Lebanon PMI® posted above the 50.0 no-change threshold for a fifth straight month in December, marking the longest uninterrupted sequence of month-on-month expansion since the survey began over 12 years ago. At 51.2, the PMI was little-changed from November's 51.3 and signalled a further modest improvement in operating conditions

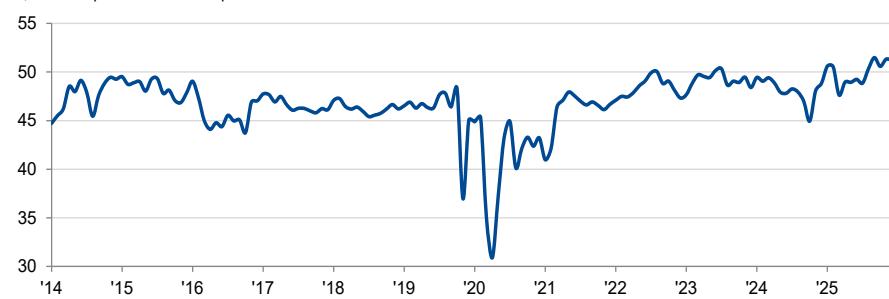
for private sector businesses in Lebanon.

New order growth was sustained at the end of 2025. For a fifth month in a row, the volume of new business received by private sector firms in Lebanon increased. The pace of expansion was similar to that seen in November and therefore historically marked. Higher sales activity stemmed from domestic customers as incoming new work from overseas markets fell slightly in December.

To fulfil new orders, private sector companies in Lebanon boosted business activity volumes during the final month of the year. Furthermore, the pace of increase ticked up slightly. Nevertheless, growth of output lagged behind that for new business, leading backlogs of work to once again accumulate. The rise in outstanding orders was the fastest for three months.

In line with stronger demand

BLOM Lebanon PMI
sa, >50 = improvement since previous month



51.2

LEBANON PMI
DEC '25



conditions, surveyed companies made additional purchases in December. The rise was the fifth in as many months, albeit marginal overall. With regards to receiving items from vendors, surveyed businesses reported minor delays on deliveries. Stocks of purchases were increased nonetheless, but to an extent that was the softest since August last year.

Prices paid for purchases increased solidly in December, with the rate of inflation ticking up to a three-month high. Imported goods were noted as being costlier, according to anecdotal evidence. Subsequently, output charges were raised at the end of 2025 as firms sought to pass on cost

increases to clients.

Looking ahead to 2026, private sector companies in Lebanon were downbeat. Subdued expectations commonly reflected concerns surrounding war and conflicts across the Middle East, with worries about security and an escalation of tensions cited as reasons to be pessimistic.

Comment

Commenting on the December 2025 BLOM Lebanon PMI, Jana Boumatar, Junior Research Analyst at BLOMINVEST BANK, said:

"The BLOM Lebanon PMI slightly fell to 51.2 in December, from 51.3 in November, yet remained above the 50.0 threshold for a fifth consecutive month, the longest uninterrupted sequence of expansion in private sector activity in over twelve years. The expansion was driven mainly by domestic demand, which was temporarily reinforced by heightened economic activity surrounding the

Pope's visit to Beirut. However, external demand remained weak, with new export orders slipping back into contraction. Inflationary pressures intensified as higher import and shipping costs drove input prices higher, while firms remained cautious in hiring despite rising workloads. Looking ahead, business sentiment stayed firmly pessimistic, reflecting persistent security concerns, even as hopes for renewed engagement with the IMF and external support continued to underpin expectations for longer-term stabilization."



PMI®

by **S&P Global**

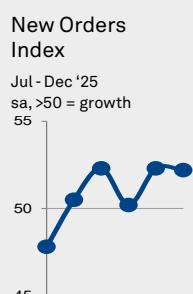
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Output and demand



Output

The expansionary trend in business activity across Lebanon's private sector continued through to the final month of the year. As has been the case since August, December survey data signalled a rise in output volumes. Furthermore, the rate of growth ticked up slightly to a three-month high.



New orders

The volume of new business received by private sector companies in Lebanon increased during the latest survey period. December's rise extended the current sequence of growth to five months – by far the longest uninterrupted stretch of improving demand since the survey began in 2013. The pace at which new orders rose held close to November's series joint-record.

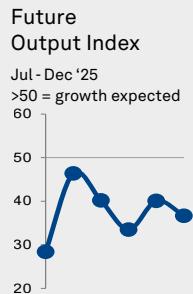


New export orders

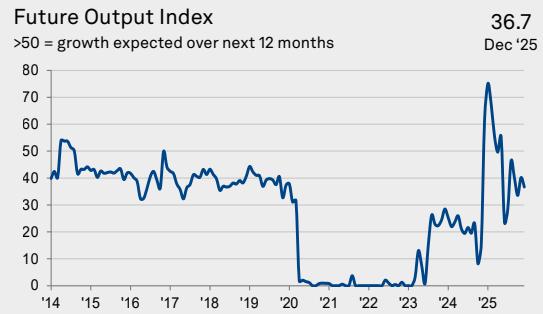
The seasonally adjusted New Export Orders Index dipped below the 50.0 no-change mark in December, signalling a renewed reduction in demand from international customers after November saw a slight uptick. However, the rate of decrease was only marginal overall.



Business expectations



Surveyed companies in the Lebanese private sector retained a downbeat assessment for year-ahead prospects in December. This was evidenced by a sub-50.0 reading in the Future Output Index. Fears of an escalation in conflicts across the Middle East, security concerns and a general mood of uncertainty were factors weighing on business sentiment, anecdotal evidence showed.



Employment and capacity



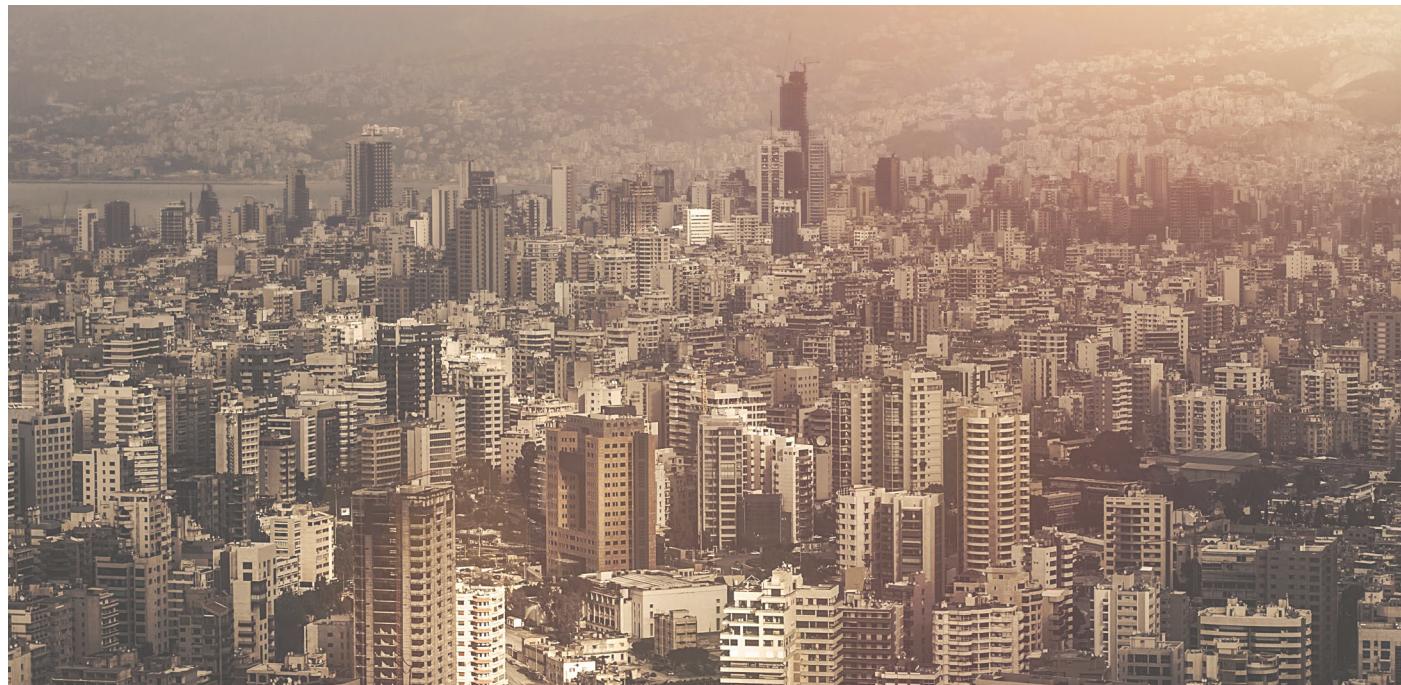
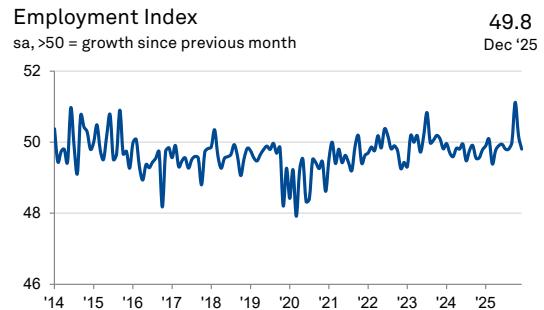
Employment

Adjusted for seasonal influences, the Employment Index fell just below the 50.0 no-change level that separates growth from contraction at the end of 2025. Subsequently, the latest data pointed to a fractional reduction in private sector payroll numbers across Lebanon.



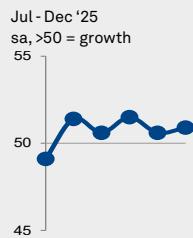
Backlogs of work

Operating capacities at private sector companies in Lebanon were placed under additional pressure during December. This was signalled by the seasonally adjusted Backlogs of Work Index, which posted above the neutral 50.0 threshold to indicate a rise in the volume of outstanding business. December's accumulation of work-in-hand marked the fifth in as many months, with the pace of the latest rise broadly in line with the average over this period.



Purchasing and inventories

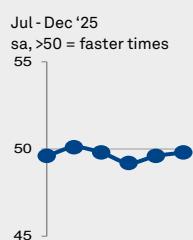
Quantity of Purchases Index



Quantity of purchases

Private sector companies in Lebanon continued to purchase additional raw materials and other necessary items during the final month of 2025. Greater buying activity was linked with stronger demand conditions, anecdotal evidence revealed. The pace of increase was modest and accelerated slightly from that posted in November.

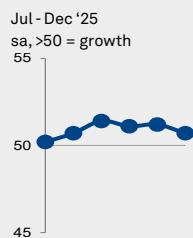
Suppliers' Delivery Times Index



Suppliers' delivery times

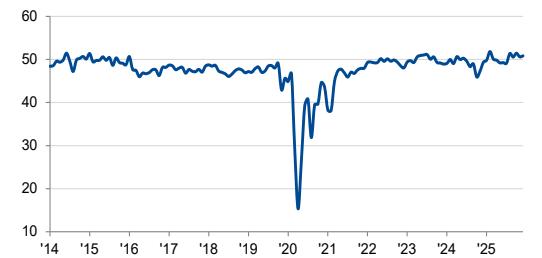
The seasonally adjusted Suppliers' Delivery Times Index posted below the 50.0 no-change mark in December, albeit only slightly, signalling minor delays in the receipt of purchases from vendors. This was broadly in line with the trend seen across 2025 as a whole.

Stocks of Purchases Index

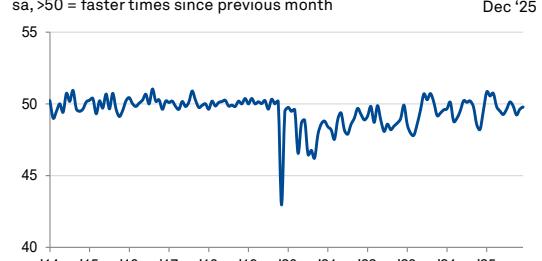


Stocks of purchases

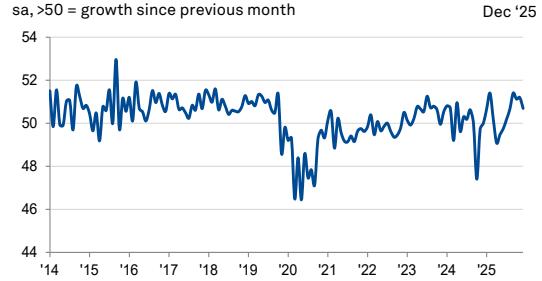
Amid growth of input buying, December survey data signalled an accumulation in stocks of purchases across the Lebanese private sector. The expansion was the softest since last August, however, and marginal overall.

Quantity of Purchases Index
sa, >50 = growth since previous month

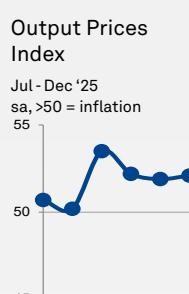
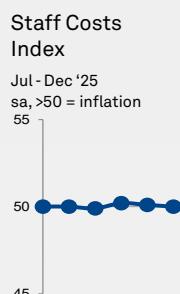
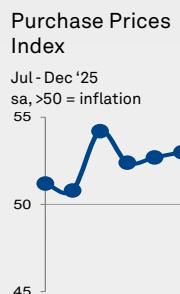
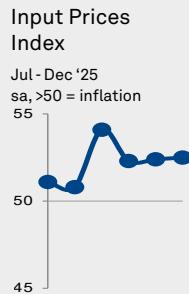
Suppliers' Delivery Times Index



Stocks of Purchases Index



Prices



Overall input prices

Total operating costs at private sector businesses in Lebanon increased during December. The rate of inflation saw another fractional uptick on the month, lifting it to a three-month high. That said, the overall pace of increase in firms' expenses was moderate and broadly level with that seen on average since the survey began in 2013.

Purchase prices

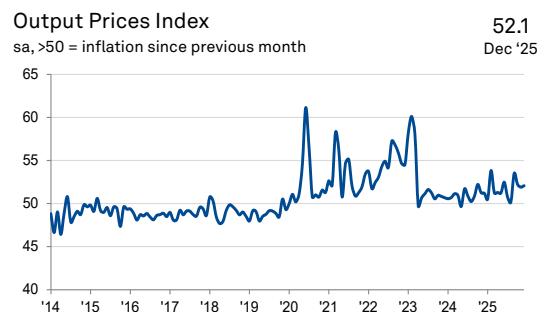
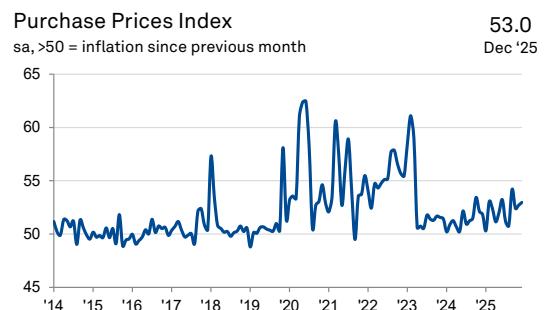
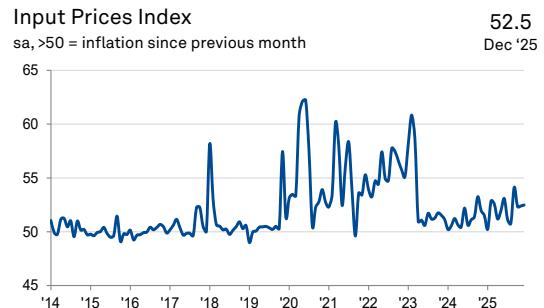
Prices paid for purchases rose in the final month of 2025. Surveyed companies reported increases in shipping costs and prices of imported goods, particularly food and beverages. Iron was another source of inflation cited by respondents. The extent to which purchasing costs rose was solid and the quickest in three months.

Staff costs

Accounting for seasonal influences, the Staff Costs Index registered 50.0 during December. Consequently, this indicated no change in employment-related expenses for private sector companies in Lebanon.

Output prices

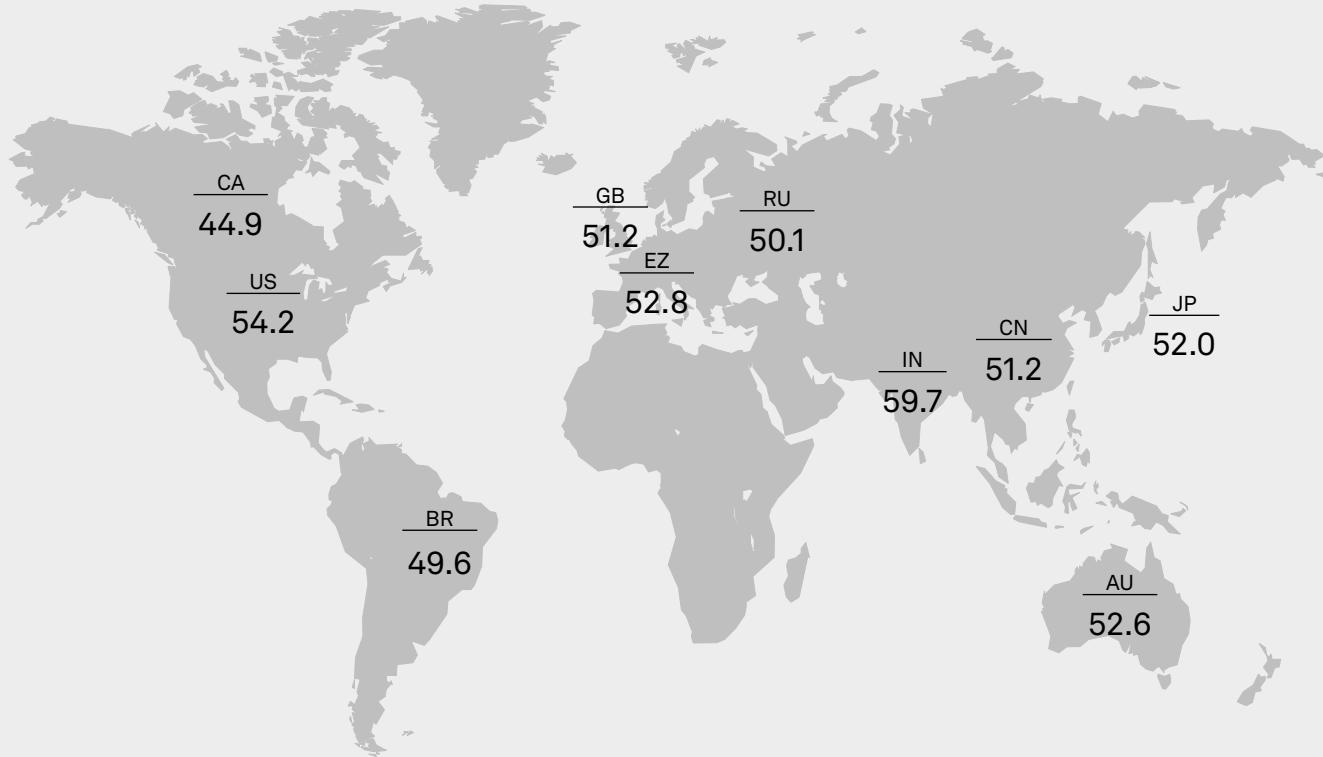
The inflationary trend in output prices was sustained at the end of the fourth quarter of 2025, marking a nineteenth straight month in which private sector firms in Lebanon have lifted their charges. Where increases were made, companies noted that these occurred due to compensate for higher purchase prices. The extent of December's rise was relatively marked by historical standards.



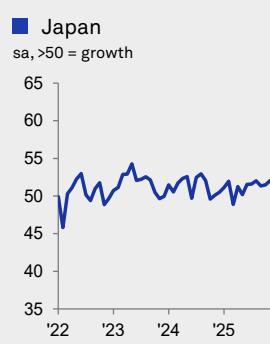
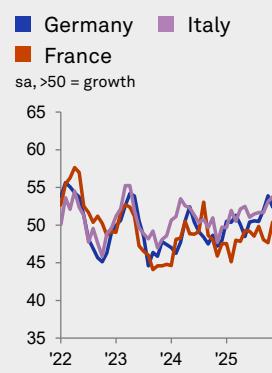
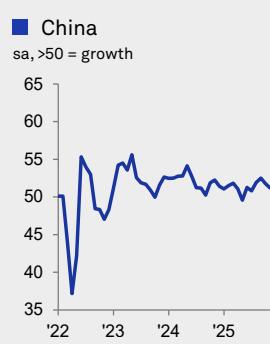
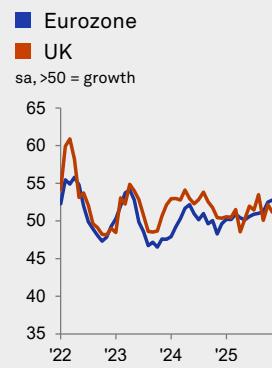
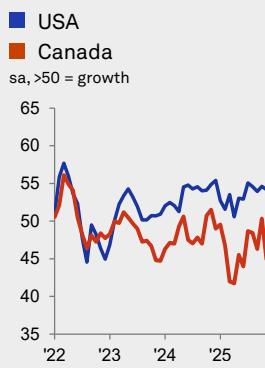
International PMI

Composite Output Index, Nov '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



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.

Survey dates

Data were collected 4-17 December 2025.

Survey questions Private sector

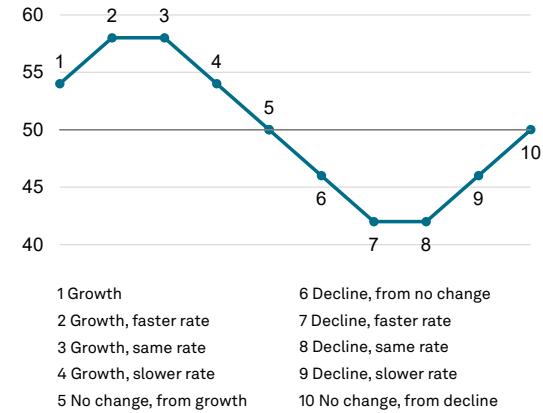
Output	Suppliers' Delivery Times
New Orders	Stocks Of Purchases
New Export Orders	Input Prices
Future Output	Purchase Prices
Employment	Staff Costs
Backlogs Of Work	Output Prices
Quantity Of Purchases	

Index calculation

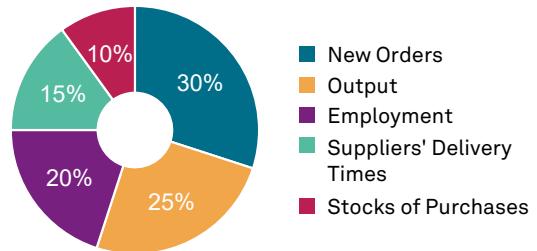
$$\% \text{ "Higher"} + (\% \text{ "No change"})/2$$

Index interpretation

50.0 = no change since previous month



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
- F Construction
- G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles
- H Transportation and Storage
- I Accommodation and Food Service Activities
- J Information and Communication
- K Financial and Insurance Activities

- M Professional, Scientific and Technical Activities
- N Administrative and Support Service Activities
- P Education*
- Q Human Health and Social Work Activities*
- R Arts, Entertainment and Recreation
- S Other Service 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
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
12 '25	51.2	51.9	52.2	49.6	36.7	49.8	51.1	50.9	49.8	50.7	52.5	53.0	50.0	52.1

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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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