

News Release

Purchasing Managers' Index™ MARKET SENSITIVE INFORMATION

EMBARGOED UNTIL: 11:00 (BEIRUT) / 09:00 (UTC), January 7th 2026

Data collected December 4-17

BLOM Lebanon PMI®

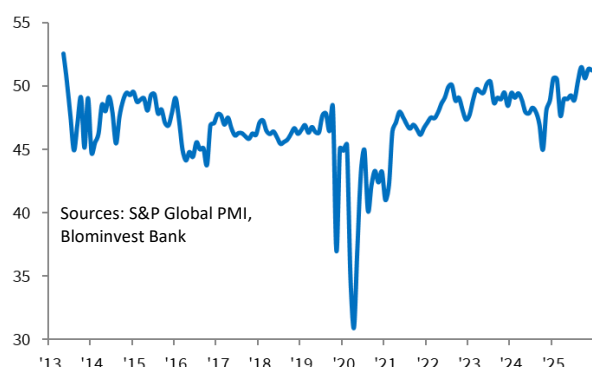
Lebanese private sector ends 2025 with its fifth successive month of growth

Expansionary trend in Lebanese private sector continues

Output, new orders, purchasing and inventories grow further

Inflationary pressures tick up fractionally

sa, >50 = improvement since previous month



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.

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."

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

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 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.

-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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