

## News Release

**Purchasing Managers' Index™**  
**MARKET SENSITIVE INFORMATION**  
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Data collected January 12-26

### BLOM Lebanon PMI®

#### PMI slips to six-month low but remains just inside expansion territory

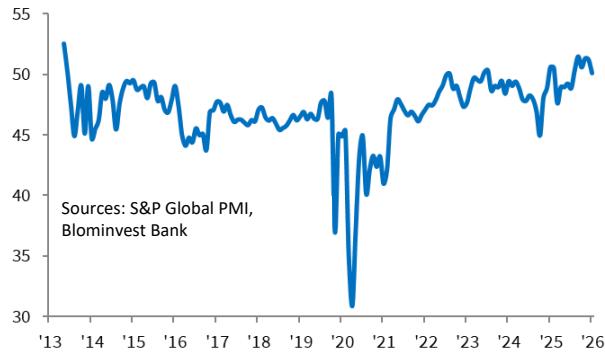
**Lebanese private sector growth at six-month low in January**

**Business activity stagnates**

**Inflationary pressures ease**

growth. However, having fallen from 51.2 in December to 50.1, the headline measure was only just above the no-change mark and signalled an improvement that was only fractional overall and the slowest seen across the current upturn.

sa, >50 = improvement since previous month



Lebanon's private sector expansion lost momentum at the start of 2026. While growth was recorded for a sixth month in succession, the upturn eased markedly to a fractional rate. January's slowdown reflected more subdued trends in both business activity and new orders, with the former stagnating and the latter rising at a considerably softer pace than in December. In turn, purchasing activity decreased for the first time since last July.

As for prices, Lebanese businesses reported an increase in purchasing costs. Output charges were subsequently raised as firms sought to protect margins. In both cases, however, rates of increase slowed to five-month lows.

The headline BLOM Lebanon PMI® registered above the 50.0 no-change threshold in January, thereby posting in expansion territory for a sixth successive month to extend the current survey-record run of uninterrupted

**Commenting on the January 2026 BLOM Lebanon PMI, Helmi Mrad, Senior Research Analyst at BLOMINVEST Bank, said:**

*"The BLOM Lebanon PMI for January 2026 fell to 50.1 from 51.2 in December 2025, yet it remained marginally above the 50.0 threshold. As such, output was unchanged in January due to limited new order inflows, along with a continued marginal deterioration in foreign clients' orders. Overall, it is the first time since the inception of this survey (May 2013) that private sector business conditions witnessed expansion for six consecutive months. However, the slowdown likely reflects heightened geopolitical risks, as the US military buildup in the region suggests the possibility of war with Iran. Looking forward, surveyed businesses remain pessimistic regarding business sentiment in the upcoming 12 months due to lasting security concerns."*

#### The main findings of January's survey were as follows:

Business activity stagnated across Lebanon's private sector during the latest survey period, ending a solid five-month spell of expansion. Weighing on output was a considerable slowdown in demand, with new orders ticking up only fractionally from December. According to panel members, cancellations, postponements and sluggish investment activity weighed on sales performances. At the same time, demand from

international clients weakened slightly at the beginning of the year.

Private sector companies in Lebanon reduced their purchases of raw materials, intermediate goods and other necessary items at the start of the year. This marked the first month-on-month reduction since July last year. According to anecdotal evidence, some firms had a reduced need to replenish stocks due to lower sales. Inventories were nonetheless accumulated in January, extending the current sequence of growth to seven months. Meanwhile, stable supply chain conditions were evidenced by virtually no change in delivery times during January.

Purchasing costs were pushed higher by a combination of rising import fees, and increases in metal and construction material prices. However, the rate of inflation slowed to a five-month low. This was also true for output charges, with around only 2% of private sector firms in Lebanon lifting their selling prices in January.

Looking ahead, surveyed companies remained pessimistic towards the 12-month outlook for business activity. Downbeat sentiment primarily reflected firms' fears of an escalation in military conflict. That said, firms were less negative than they were during December.

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](mailto: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](http://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](http://spglobal.com/marketintelligence/en/mi/products/pmi.html)

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