Embargoed until 1100 EET (0900 UTC) 4 March 2026

BLOM Lebanon PMI®

PMI rebounds in February as new business growth re-accelerates sharply

Contents

PMI above 50.0 no-change mark for seventh straight month

Output and new orders rise solidly after stagnating in January

Inflationary pressures intensify

Operating conditions in the Lebanese private sector economy improved in February amid solid increases in both new business and output. The latest expansion marked a pick-up from the beginning of the year, when the economy broadly stalled. Overall, Lebanon's private sector registered a seventh consecutive month of expansion — the longest uninterrupted sequence of growth since survey data collection began in 2013.

As for business capacity, job numbers rose fractionally amid a fresh rise in backlogged orders. Meanwhile, price pressures intensified, reflecting higher costs relating to imports and excise taxes, and the subsequent pass-through into output charges.

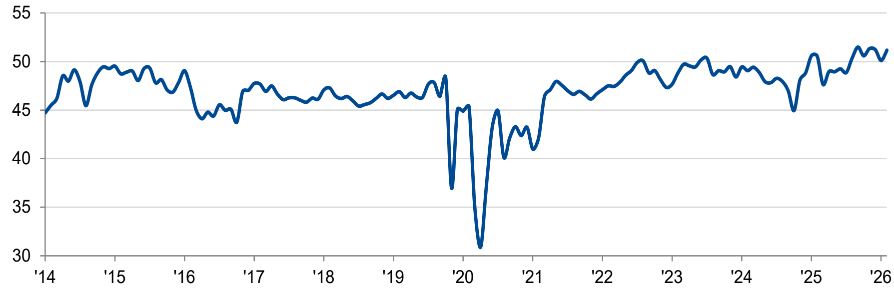
The headline BLOM Lebanon PMI® posted above the critical 50.0 threshold that separates growth from contraction again in February, marking a seventh successive monthly improvement in the health of the Lebanese private sector. Rising from 50.1 in January to 51.2, the PMI signalled a modest but accelerated rate of growth that was slightly stronger than that seen on average over the current expansionary phase.

New orders received by private sector businesses in Lebanon rose further midway through the opening quarter of 2026. February's upturn was a marked improvement from January, when demand virtually stalled. Sales growth was domestic-driven, underlying data suggested, as new export orders declined marginally for a third successive month.

Greater intakes of new work underpinned a renewed uplift in business activity. After stagnating during the first month of the year, output rose at a relatively robust pace in February. Private sector firms in Lebanon also raised their purchasing volumes – the sixth time in the past seven months that this has been the case.

BLOM Lebanon PMI

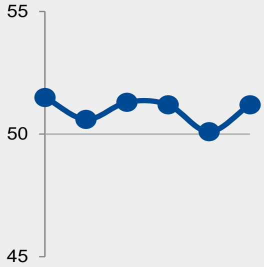
sa, >50 = improvement since previous month



51.2

LEBANON PMI
FEB '26

PMI
Sep '25 - Feb '26
sa, >50 = improvement



Nevertheless, capacity pressures emerged, with backlogs of work accumulated to the greatest degree in a year. This encouraged private sector companies in Lebanon to hire additional staff. Although job creation was limited, it was the first time since last November that employment has risen.

Accelerated inflationary pressures were a main feature of the latest survey results. Staff costs increased marginally, marking the first month of rising wage bills in three months, while purchase price inflation quickened to a five-month high, reflecting excise taxes and higher fees for imported products. Subsequently, charges were lifted to the greatest extent since September 2025.

Looking ahead, business sentiment across Lebanon remained downbeat. Economic and inflation concerns, in part linked to the recent hike in fuel tax and VAT, conflicts across the Middle East and uncertainty dampened expectations. Nevertheless, the Future Output Index rose to a six-month high.

Comment

Commenting on the February 2026 BLOM Lebanon PMI, Mira Said, Senior Research Analyst at BLOMINVEST BANK, said:

"The BLOM Lebanon PMI rose to 51.2 in February, from 50.1 in January, its seventh straight month in expansion. Growth was driven by rising new orders, and stronger output, but these came with inflationary pressures. In February, the cabinet announced hikes in petrol and value-added taxes (VAT). Petrol taxes, effective immediately, fuelled inflationary pressures. It seems that the proposed VAT increases, still awaiting parliament's approval, pushed customers to buy in advance before prices rose, driving new orders higher and output to meet demand. Notably, despite rising inflation, staff costs remained almost stagnant, so real wages slipped relative to inflation. The 12-month outlook index stayed in contraction but climbed to a 6-month high. Economic and political uncertainties continue to weigh on expectations, though rising U.S.-Iran tensions seem to have raised hopes of a breakthrough in the Lebanese crisis."

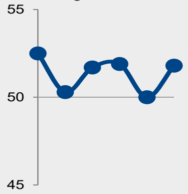
BLOMINVEST BANK SAL

Output and demand

Output

Output Index

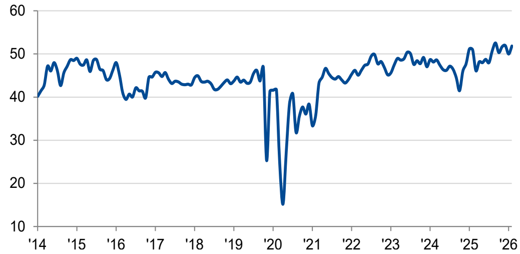
Sep '25 - Feb '26
sa, >50 = growth



Following a flat opening month of 2026, February marked the sixth time in the past seven months that private sector business activity has expanded across Lebanon. The rate of increase was relatively robust, surpassing the average recorded throughout the second half of last year.

Output Index 51.8 Feb '26

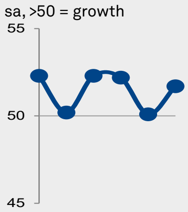
sa, >50 = growth since previous month



New orders

New Orders Index

Sep '25 - Feb '26
sa, >50 = growth



The volume of new work received by private sector companies in Lebanon rose midway through the opening quarter of the year. As such, this stretched the current period of demand growth to seven months, by far the longest uninterrupted sequence of improving sales in the survey history. The upturn strengthened and was relatively solid.

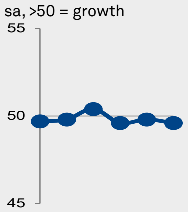
New Orders Index 51.7 Feb '26

sa, >50 = growth since previous month

New export orders

New Export Orders Index

Sep '25 - Feb '26
sa, >50 = growth



The seasonally adjusted New Export Orders Index posted below the 50.0 no-change threshold in February, ticking down slightly from January but remaining indicative of a contraction that was only slight overall. The latest reduction extended the current period of falling international client demand to three months.

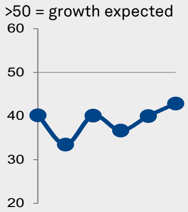
New Export Orders Index 49.6 Feb '26

sa, >50 = growth since previous month

Business expectations

Future Output Index

Sep '25 - Feb '26
>50 = growth expected



Private sector companies in Lebanon were pessimistic toward the 12-month outlook for business activity in February. Downbeat expectations reflected economic and cost concerns, in part due to recent hikes in VAT and fuel tax, uncertainty and fears of an escalation in conflict. However, the level of negative sentiment eased, with the Future Output Index rising to a six-month high.

Future Output Index 42.9 Feb '26

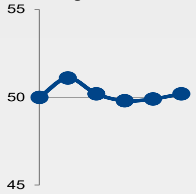
>50 = growth expected over next 12 months

Employment and capacity

Employment Index

Sep '25 - Feb '26

sa, >50 = growth



Employment

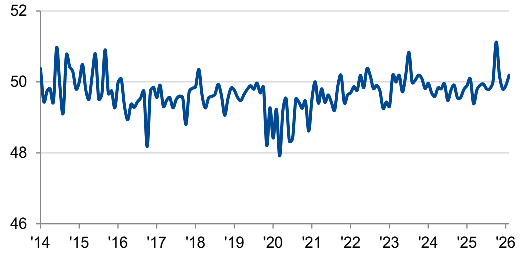
Private sector firms in Lebanon hired more workers midway through the first quarter of 2026. This was evidenced by the seasonally adjusted Employment Index posting above the no-change threshold of 50.0, the first time this has been the case since November 2025. However, the rate of jobs growth was fractional overall.

Employment Index

sa, >50 = growth since previous month

50.2

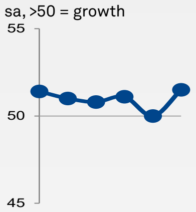
Feb '26



Backlogs of Work Index

Sep '25 - Feb '26

sa, >50 = growth



Backlogs of work

The level of outstanding business at private sector companies in Lebanon rose during February. Where an increase in backlogged work was registered (around 4% of panellists), companies linked this to greater demand pressures. The rate of accumulation in unfinished orders was the fastest in a year.

Backlogs of Work Index

sa, >50 = growth since previous month

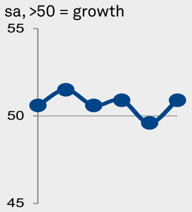
51.5

Feb '26

Purchasing and inventories

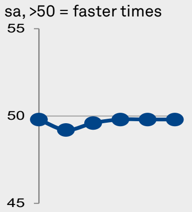
Quantity of
Purchases Index

Sep '25 - Feb '26
sa, >50 = growth



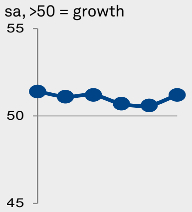
Suppliers' Delivery
Times Index

Sep '25 - Feb '26
sa, >50 = faster times



Stocks of
Purchases Index

Sep '25 - Feb '26
sa, >50 = growth



Quantity of purchases

Adjusted for seasonal factors, the Quantity of Purchases Index moved back above the 50.0 no-change level in February, signalling a renewed increase in buying activity among private sector firms in Lebanon. It was the sixth time in the past seven months that purchasing volumes have risen, with the rate of increase broadly aligned with the average seen over this period.

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

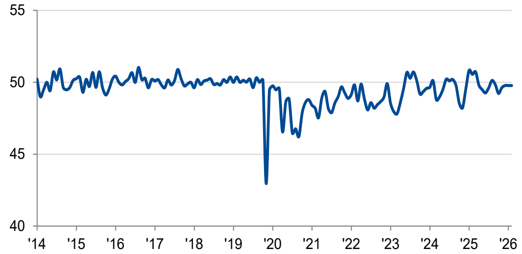
50.9
Feb '26

Suppliers' delivery times

Private sector firms in Lebanon experienced delays on the receipt of their purchases from suppliers, February survey data showed. This was evidenced by the respective seasonally adjusted index posting just below the 50.0 no-change threshold, in line with the trend seen since September last year.

Suppliers' Delivery Times Index
sa, >50 = faster times since previous month

49.8
Feb '26

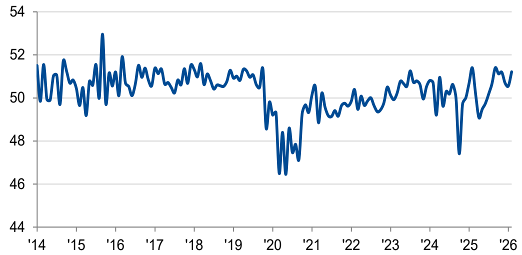


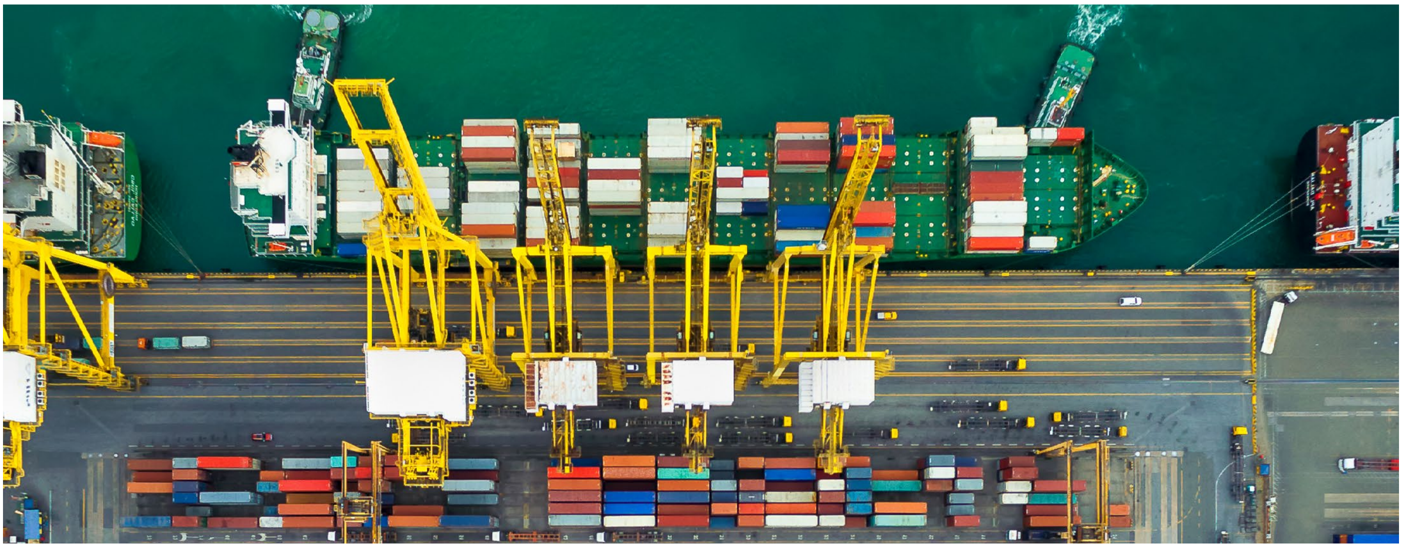
Stocks of purchases

Inventory growth was sustained across the Lebanese private sector in February. The latest rise extended the current sequence of stock expansion to eight months, with the pace of increase accelerating to a three-month high.

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

51.2
Feb '26



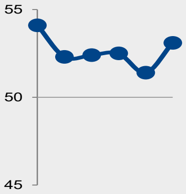


PMI® by S&P Global

Input Prices Index

Sep '25 - Feb '26

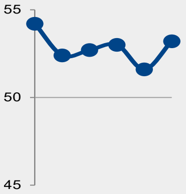
sa, >50 = inflation



Purchase Prices Index

Sep '25 - Feb '26

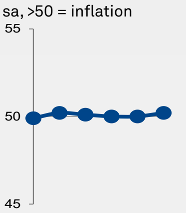
sa, >50 = inflation



Staff Costs Index

Sep '25 - Feb '26

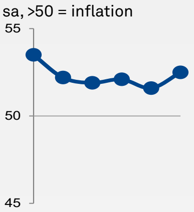
sa, >50 = inflation



Output Prices Index

Sep '25 - Feb '26

sa, >50 = inflation



Prices

Overall input prices

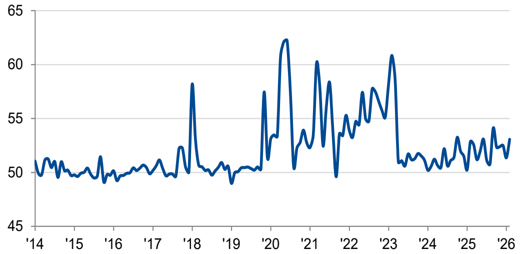
Cost pressures facing private sector companies in Lebanon rose in February. This primarily reflected the impact of rising purchasing prices, according to anecdotal evidence provided by panel members, as well as more granular data gathered as part of the survey. The rate of inflation quickened to a five-month high and was above its long-run average.

Input Prices Index

sa, >50 = inflation since previous month

53.1

Feb '26



Purchase prices

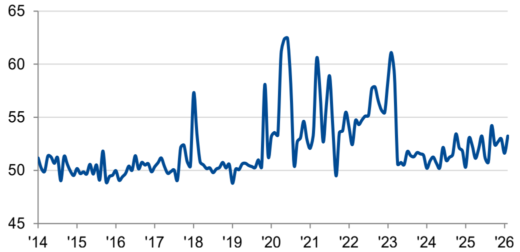
Prices paid for purchases increased during the latest survey period. Panel members commonly mentioned greater import costs, reflecting excise taxes and higher expenses incurred on materials and other goods procured from abroad. The pace of purchase price inflation accelerated to its sharpest since September 2025.

Purchase Prices Index

sa, >50 = inflation since previous month

53.2

Feb '26



Staff costs

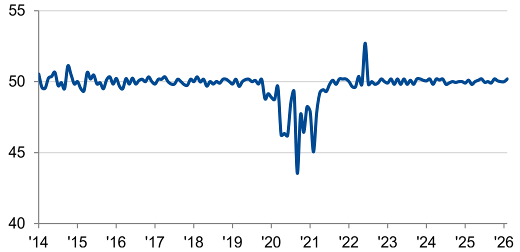
The seasonally adjusted Staff Costs Index moved above the 50.0 no-change threshold in February, signalling a rise in wage bills across Lebanon's private sector. However, the extent of the increase was only fractional overall.

Staff Costs Index

sa, >50 = inflation since previous month

50.2

Feb '26



Output prices

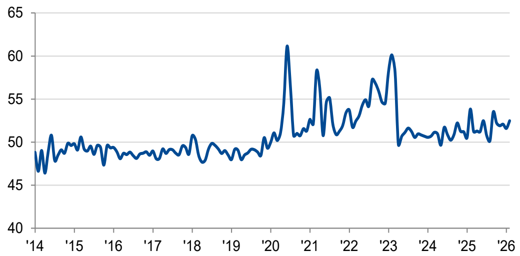
Private sector companies in Lebanon raised their prices charged midway through the opening quarter of the year. Where charges rose (around 6% of the survey panel), firms often noted that this was to pass on higher costs to customers. The extent to which output prices were lifted was the most marked in five months.

Output Prices Index

sa, >50 = inflation since previous month

52.5

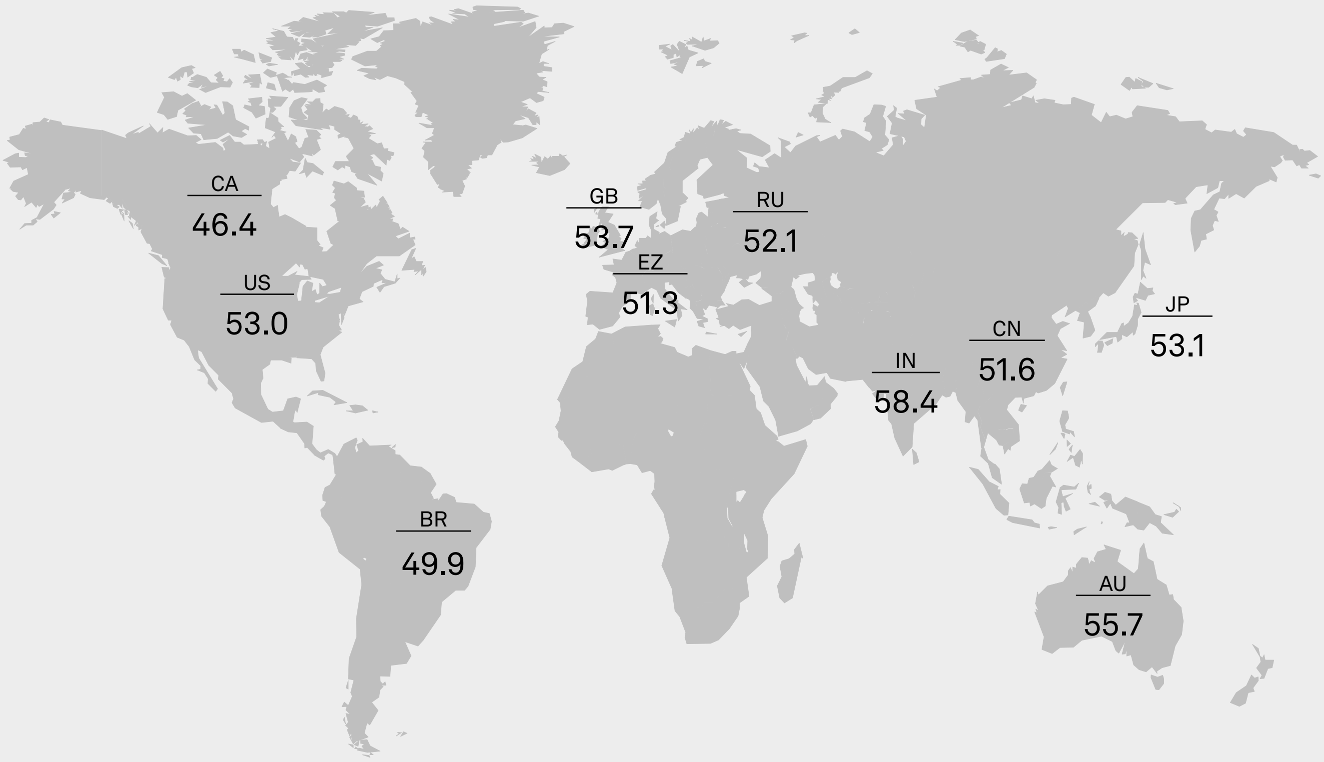
Feb '26



International PMI

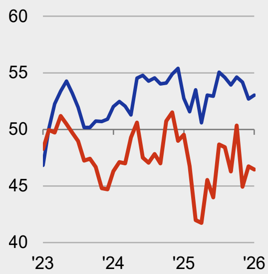
Composite Output Index, Jan ‘26
sa, >50 = growth since previous month

The Composite Output Index is a GDP-weighted average of the Manufacturing Output Index and the Services Business Activity Index.

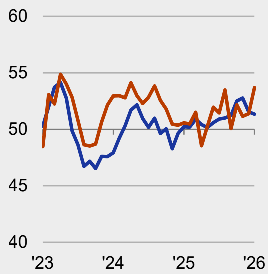


Composite Output Index

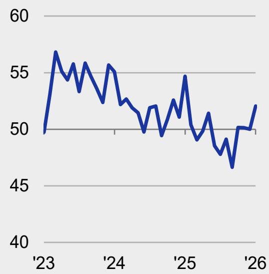
USA
Canada
sa, >50 = growth



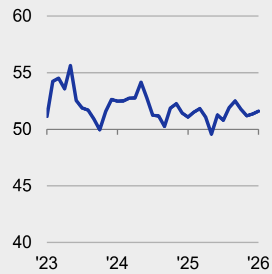
Eurozone
UK
sa, >50 = growth



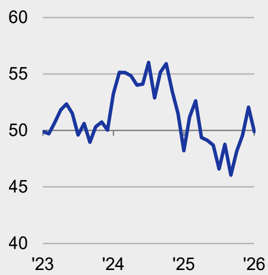
Russia
sa, >50 = growth



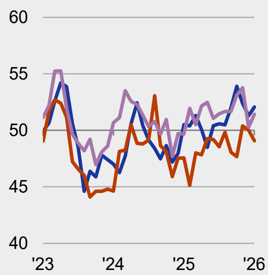
China
sa, >50 = growth



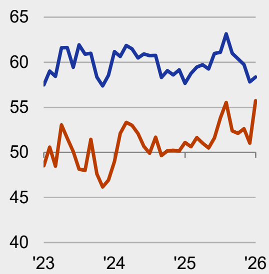
Brazil
sa, >50 = growth



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.

Survey dates

Data were collected 10-23 February 2026.

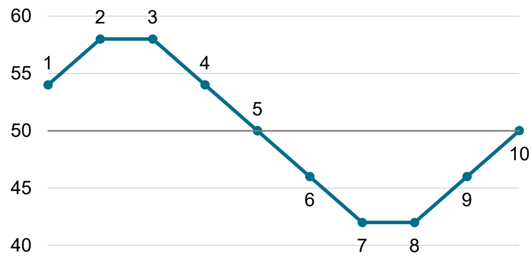
Survey questions
Private sector

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

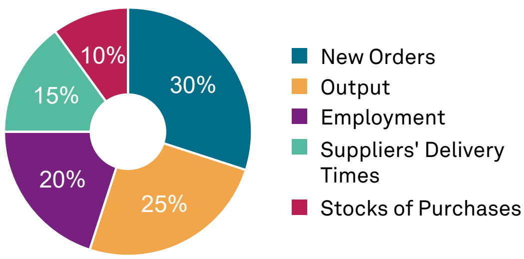
% "Higher" + (% "No change")/2

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*	Employ-ment	Backlogs of Work	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases	Overall Input Prices	Purchase Prices	Staff Costs	Output Prices
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
01 ‘26	50.1	50.0	50.1	49.8	40.0	49.9	50.0	49.6	49.8	50.6	51.4	51.6	50.0	51.6
02 ‘26	51.2	51.8	51.7	49.6	42.9	50.2	51.5	50.9	49.8	51.2	53.1	53.2	50.2	52.5

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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.
www.blominvestbank.com

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We are widely sought after by many of the world’s leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world’s leading organizations plan for tomorrow, today.
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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.
www.spglobal.com/marketintelligence/en/mi/products/pmi.html