

## News Release

**Purchasing Managers' Index™  
MARKET SENSITIVE INFORMATION**

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Data collected May 12-22

### BLOM Lebanon PMI®

#### PMI rises to three-month high in May, moving closer to the growth threshold

**BLOM Lebanon PMI rises to 49.7**

**Exports weigh on total order books**

**Business confidence remains weak**



Lebanon's private sector economy remained under pressure in May, although there was some reprieve in the form of softer output and new business declines. In fact, rates of reduction were only marginal in both instances. Export conditions remained fiercely challenging however, with the war in the Middle East adversely impacting demand from foreign clients.

Regarding the 12-month outlook for activity, survey respondents remained pessimistic overall, reflecting concerns about a possible re-escalation of conflict, particularly in the South of Lebanon.

The headline BLOM Lebanon PMI® posted 49.7 in May. This was an increase from April's 48.2, and although it was still below the 50.0 no-change threshold, it was only just, signalling a deterioration in business conditions that was only marginal. Overall, the PMI rose to a three-month high in May.

**Commenting on the May 2026 BLOM Lebanon PMI, Ms. Mira Said, Research Associate at BLOMINVEST Bank, said:**

*"It looks like the Lebanese economy caught a break in May 2026, as the BLOM Lebanon PMI rose to 49.7 compared to April's 48.2. Indices for both total new orders and exports recovered, the latter noticeably to 41.9 from April's low of 30.0, though they both remained in contraction mode. It seems that regional and local ceasefires, however grossly imperfect, provided some respite to Lebanese private businesses. That said, two major drawbacks were noticeable: the faster decline in employment and the persistent pessimistic mood of the private sector. These two will never turn around meaningfully until and unless the war ends, sovereignty restored, and structural reforms implemented."*

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

Private sector business activity continued to decrease across Lebanon midway through the second quarter of 2026. Instability, weak demand and high costs led output levels to fall, according to anecdotal evidence. The same factors led to a further reduction in the volume of new business received in May. However, rates of decline seen in both output and new orders were only marginal and the slowest for three months.

Demand weakness was most apparent at Lebanon's export markets, according to the latest survey data, which showed intakes of new work from abroad falling since April. That said, the contraction was far less pronounced than that seen in the month prior.

Private sector firms in Lebanon had to contend with more stretched supply chains in May. Average delivery times from vendors lengthened to a greater extent than in April. Stocks of purchases were reduced to plug shortfalls arising from supplier delays. Some companies intentionally reduced inventories due to lower demand, however.

Anecdotal data also revealed that, in tandem with cost pressures, weak sales performances had negatively affected employment levels. While modest, the pace at which workforce numbers fell was the quickest in almost five-and-a-half years. There was a rise in pressure on the operating capacities of private sector companies in Lebanon. Backlogs of work rose for the first time since February.

Turning to operating costs, the latest survey data revealed a solid monthly increase. This was driven by purchasing prices, underlying figures showed, with respondents frequently citing higher prices paid for imports. Indeed, the rate of purchase cost inflation was close to April's 37-month high. Prices charged were upwardly adjusted, although the extent to which they rose was softer than in April.

Regarding the 12-month outlook for business activity, private sector firms in Lebanon remained pessimistic. Downbeat expectations reflected some panellists' concerns of war escalating, particularly in the South of Lebanon. Uncertainty regarding investment and reconstruction efforts were also mentioned.

-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](mailto:economics@spglobal.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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