

News Release

Purchasing Managers' Index™
MARKET SENSITIVE INFORMATION

EMBARGOED UNTIL: 11:00 (BEIRUT) / 08:00 (UTC), October 5th 2026

Data collected September 10-24

BLOM Lebanon PMI®

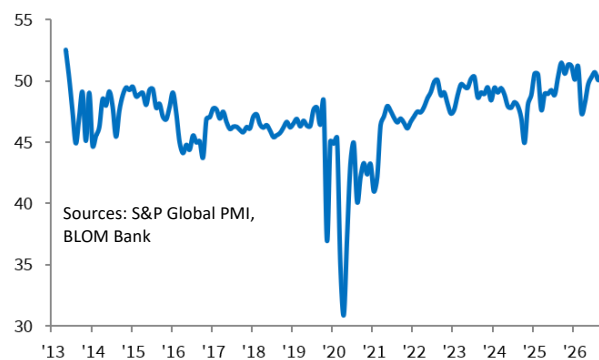
Output and new orders rise at fastest rates since February

Business activity and demand rebound in September

Middle East war continues to weigh on exports

Cost inflation accelerates to three-and-a-half-year high

sa, >50 = improvement since previous month



Lebanon's private sector economy improved again in September, extending the current period of expansion to four months. The upturn was driven by rebounds to business activity and new orders, although a further decrease in exports implied that demand growth stemmed from domestic markets.

Meanwhile, inflation intensified as businesses raised their prices charged rapidly in response to stronger cost pressures.

The headline BLOM Lebanon PMI® rose to 50.5 in September, from 50.1 in August, indicating an accelerated pace of improvement in the Lebanese private sector economy. The expansionary reading was for the fourth month in a row, signalling sustained growth.

Commenting on the September 2026 BLOM Lebanon PMI, Jana Boumatar, Junior Research Analyst at BLOM Bank said:

"The BLOM Lebanon PMI rose to 50.5 in September 2026, from 50.1 in August, marking the fourth consecutive month of expansion. Growth was mainly supported by stronger domestic demand, as output and new orders recorded their fastest increases since February, while export orders remained weak amid continued regional instability. Business sentiment may have also benefited from Parliament's renewed confidence in the government, stronger economic engagement with the UAE, Lebanese-Syrian discussions on trade and investment, and continued progress on banking sector reforms. Nevertheless, firms remained cautious, with employment edging lower and purchasing activity declining, while input cost inflation accelerated to a three-and-a-half-year high due to higher import, fuel, food, construction, shipping and insurance costs. Looking ahead, while domestic activity remained resilient, persistent geopolitical uncertainty, weak external demand and elevated cost pressures are expected to continue weighing on business confidence."

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

September's positive PMI number was principally driven by its two main components – new orders and output – with both seeing renewed increases when compared to August. In both instances, the rate of growth was the sharpest since February.

A solid and accelerated reduction in new export orders implied that the upturn in total new order volumes was driven by strength in the domestic market. Anecdotal

evidence from panellists indicated that the war in the Middle East was a hindrance to international sales volumes.

Amid higher new business intakes, September survey data indicated another rise in backlogs of work across Lebanon. The accumulation was the for the fifth in consecutive month, albeit at the softest pace over this period.

Nevertheless, employment levels were reduced slightly at the end of the third quarter. Purchasing was another area to witness cutbacks during the latest survey period – the first time since April that this has been the case. Respondents noted a preference to hold lean stocks, with some waiting for orders to be confirmed before buying the necessary inputs. Still, stocks of purchases increased marginally in September.

Higher inventory levels coincided with signs of easing supply-chain pressures in September. Although average input lead times lengthened, they did so to the least extent since February.

As for prices, the latest survey results pointed to a rise in inflation across Lebanon at the end of the third quarter. Overall input prices increased at the sharpest pace in three-and-a-half years, reflecting steeper purchase cost inflation. Panel members mentioned higher prices paid for fuel, food and construction materials, as well as a rise in shipping and insurance fees. In response, prices charged were raised rapidly , with the pace of increase the joint-sharpest, along with July 2026, since March 2023.

Lastly, business expectations were the least downbeat since February, prior to the outbreak of the war in the Middle East. Nonetheless, firms remained pessimistic overall.

-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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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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