

News Release

Purchasing Managers' Index™

MARKET SENSITIVE INFORMATION

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Data collected August 12-22

BLOM Lebanon PMI®

PMI rises to six-month high to signal improving business conditions

BLOM Lebanon PMI rises into expansion territory

Output, new orders and purchasing activity increase in August

Business confidence improves



The latest BLOM PMI® survey signalled an improvement in operating conditions across Lebanon's private sector in August, with new orders, business activity and purchasing volumes all increasing at their fastest rates since February. Business expectations also became far less downbeat, with some companies even anticipating stronger market conditions in the year ahead.

At 50.3, the headline BLOM Lebanon PMI® increased from 48.9 in July to post above the 50.0 no-change threshold in August, signalling an improvement in private sector operating conditions for the first time since February.

Commenting on the August 2025 BLOM Lebanon PMI, Mira Said, Senior Research Analyst at BLOMINVEST BANK said:

"The BLOM Lebanon PMI rose to 50.3 in August, up from 48.9 in July—marking a six-month high and crossing into expansion territory. Gains were driven by stronger output, new orders, and purchasing stock growth. It seems that strong government action played a role, notably the move to centralize weapons under state control—a key step toward stability, ending Lebanon's regional isolation and attracting foreign investments. BDL's foreign assets rose by over \$206 million in the first half of August alone, as expats returned for summer, bringing fresh cash into the economy. While encouraging, the PMI's rebound could be temporary. Continued growth will require deeper reforms and—critically—greater political stability."

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

The volume of new business received by private sector Lebanese companies increased during the latest survey period. Albeit mild, the expansion was the first in six months. Domestic customers drove this upturn, underlying data suggested, as new export sales decreased. That said, the drag from international markets eased as the contraction in exports was the softest over the current six-month sequence of decline.

With demand growing, private sector companies in Lebanon lifted their output volumes midway through the third quarter. As was the case with new orders, August's expansion in business activity was the first since February.

Greater inflows of new work exerted pressure on the operating capacities of private sector firms in Lebanon.

This was evidenced by a rise in backlogs of work — the first in three months. Moreover, the rate of accumulation was modest but the quickest for six months.

Despite capacity constraints, surveyed companies relied on their existing workforces to manage additional demand. Employment levels were broadly unchanged since July.

Greater volumes of new business did encourage Lebanese companies to bolster their purchasing activity, however. Quantities of items bought rose for the first time in five months. Positively, the survey also signalled stable supply chain conditions, with delivery times even shortening fractionally. Growth in buying activity, combined with better vendor performance, enabled firms to continue building up their inventories. Stocks of purchases were accumulated for a second month running and at the fastest pace since February.

Overall operating expenses ticked higher during August. Anecdotal evidence from panel members indicated that import and wholesale prices were sources of inflation for Lebanese businesses. That said, the rate of increase in total input costs was only slight and the softest since the beginning of the year. In turn, firms slowed the extent to which they lifted their own prices charged midway through the third quarter. In fact, selling prices rose only marginally and to the weakest degree in a year.

Looking ahead, private sector companies in Lebanon remained downbeat towards year-ahead prospects, although the degree of pessimism was noticeably lower than in both June and July. In some cases, firms cited hopes of an improvement in market conditions.

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.

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. 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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