

BLOM Lebanon PMI®

PMI rises to five-month high in July

Contents

Overview

Comment

Output and demand

Business expectations

Employment and capacity

Purchasing and inventories

Prices

International PMI

Survey methodology

Further information

Business activity and new orders grow at faster rates

Greatest lengthening of suppliers' delivery times in nearly six years

Input cost and output price inflation at 40-month highs

Private sector output and new orders rose at their quickest rates since the start of the Middle East war earlier this year, according to July survey data, although supply-chain pressures intensified and inflation rates accelerated sharply. There was a particularly steep fall in new export business, while expectations for the coming 12 months worsened.

The headline BLOM Lebanon PMI® posted 50.7 in July, up from 50.3 in June. By rising further above the no-change threshold of 50.0, the index pointed to a stronger improvement in operating conditions across the Lebanese private sector. In fact, the latest expansion was the quickest since February.

The volume of new business received by surveyed companies increased in July, marking back-to-back months of improving demand conditions. The rate of expansion in new orders ticked up and, albeit only marginal overall, was the quickest in five months. Some panellists mentioned a recovery in

customer numbers.

The trend in business activity matched that for new orders, with output rising for a second month in a row and to the greatest extent since February.

July survey data indicated an intensely challenging export environment for private sector companies in Lebanon. High shipping costs and regional instability were both factors that panel members often attributed to a drop in overseas sales. The pace of contraction quickened from June and was steep.

Nonetheless, with overall volumes of new work increasing, the latest survey data signalled a renewed expansion in purchasing activity. In fact, the rise in input buying was the fastest since October last year. Stocks of purchases also rose as some companies reportedly grew their inventories to guard against future disruptions. The rate of stock accumulation accelerated to a five-month high.

Suppliers' delivery times lengthened

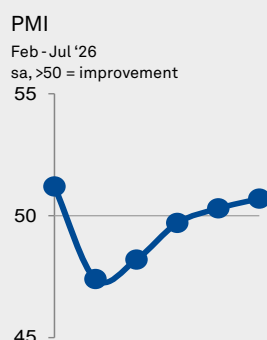
BLOM Lebanon PMI

sa, >50 = improvement since previous month



50.7

LEBANON PMI
JUL '26



again in July. In fact, the delays recorded were the worst in close to six years. Supply-chain disruption in the Middle East was frequently cited by survey respondents.

An intensification of supply issues coincided with an uplift in cost pressures at the start of the third quarter. Faster rises in purchase prices drove the overall rate of input cost inflation up to a 40-month high. Output charges subsequently increased at the quickest pace since March 2023.

Elsewhere, July survey data signalled a fractional fall in employment, although backlogs of work increased modestly and for a third month in a row.

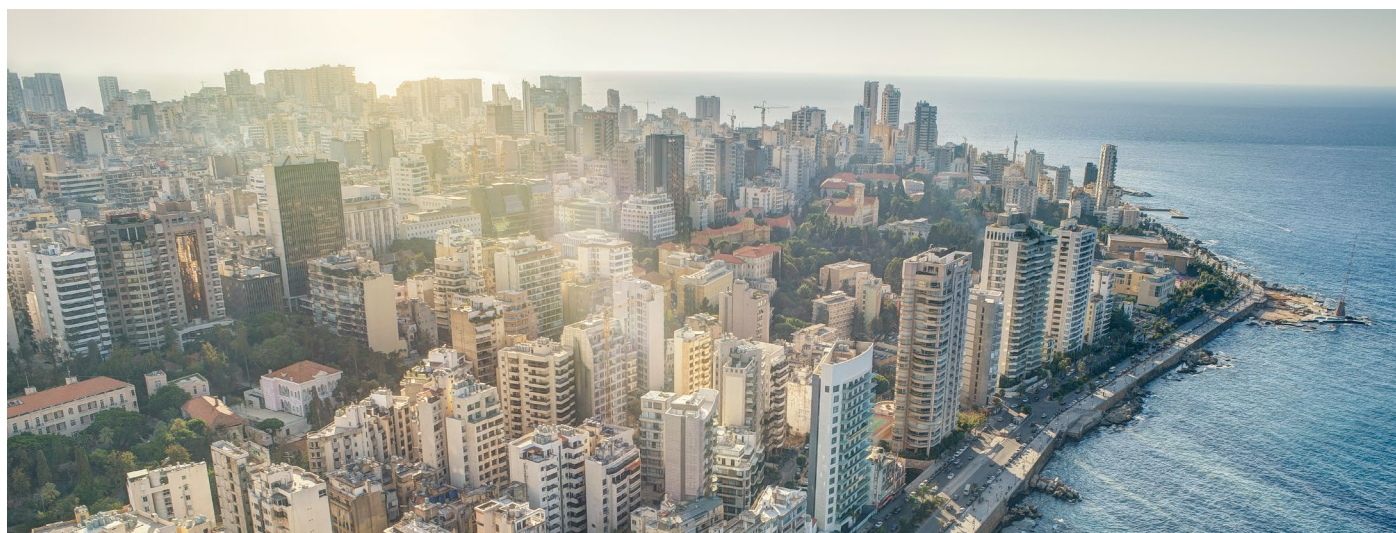
Lastly, private sector businesses in Lebanon grew more pessimistic in July, although they were less downbeat than immediately following the outbreak of war in the Middle East. Uncertainty surrounding the conflict continued to weigh on expectations, according to anecdotal evidence.

Comment

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

"The BLOM Lebanon PMI rose to 50.7 in July, from 50.3 in June, marking the second consecutive month of expansion and the strongest improvement in private sector activity since February. Growth continued to be supported by stronger domestic demand, with the new orders index reaching its highest level in five months, as customer numbers recovered despite the challenging regional environment. However,

new export orders remained under pressure, as elevated shipping costs and instability across the Middle East continued to weigh on external demand. Businesses also increased purchasing activity and inventory to safeguard against potential supply disruptions; but input cost inflation accelerated to a 40-month high. Looking ahead, while the resilience of domestic demand reflects the Lebanese private sector's ability to adapt, heightened geopolitical uncertainty and persistent supply chain pressures are expected to continue weighing on business confidence and export performance."



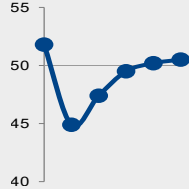
PMI®

by S&P Global

Output and demand

Output Index

Feb - Jul '26
sa, >50 = growth



Output

The seasonally adjusted Output Index posted above the 50.0 no-change threshold once again in July, indicating back-to-back months of growth in business activity across Lebanon's private sector. The expansion was slightly faster than that seen in June and therefore the quickest since February. Some panel members cited a recovery in client numbers.

Output Index

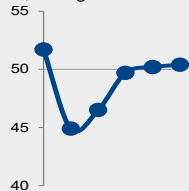
sa, >50 = growth since previous month

50.5
Jul '26



New Orders Index

Feb - Jul '26
sa, >50 = growth



New orders

Adjusted for seasonal influences, the New Orders Index posted above the neutral 50.0 threshold for a second month in a row, indicating a sustained improvement in demand across Lebanon's private sector. The upturn, albeit mild, was the strongest since February.

New Orders Index

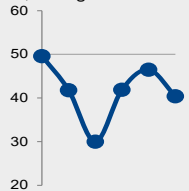
sa, >50 = growth since previous month

50.4
Jul '26



New Export Orders Index

Feb - Jul '26
sa, >50 = growth



New export orders

The volume of incoming new work from foreign sources continued to shrink, according to July survey data. In fact, the rate of decline accelerated and was sharp overall. High shipping costs and regional instability were frequently cited as factors that weighed on export performance.

New Export Orders Index

sa, >50 = growth since previous month

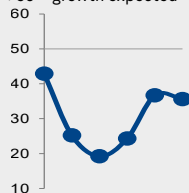
40.4
Jul '26



Business expectations

Future Output Index

Feb - Jul '26
>50 = growth expected



After rising sharply in June, the Future Output Index ticked down in July, taking it deeper into pessimistic territory. Overall, the survey's sentiment gauge pointed to a slight weakening of business confidence at the start of the third quarter. Concerns often centred around the war in the Middle East, with companies mentioning a high degree of uncertainty surrounding the duration and direction of the conflict.

Future Output Index

>50 = growth expected over next 12 months

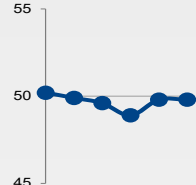
35.6
Jul '26



Employment and capacity

Employment Index

Feb - Jul '26
sa, >50 = growth



Employment

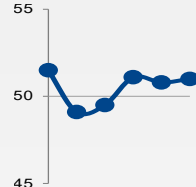
There was once again only a marginal reduction in private sector payroll numbers across Lebanon during the latest survey period. This was evidenced by the respective seasonally adjusted index registering only slightly below the 50.0 no-change level.

Backlogs of work

Private sector companies in Lebanon recorded a further rise in their volumes of unfinished work during July. The seasonally adjusted Backlogs of Work Index posted in expansion territory for a third month running. The rate of accumulation signalled was modest and similar to those seen in both May and June.

Backlogs of Work Index

Feb - Jul '26
sa, >50 = growth

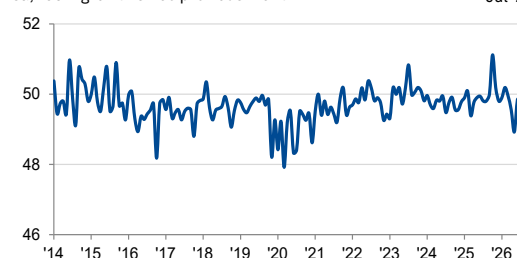


Employment Index

sa, >50 = growth since previous month

49.8

Jul '26



Backlogs of Work Index

sa, >50 = growth since previous month

51.0

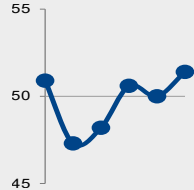
Jul '26



Purchasing and inventories

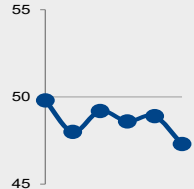
Quantity of Purchases Index

Feb - Jul '26
sa, >50 = growth



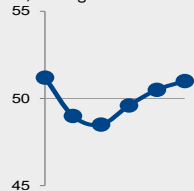
Suppliers' Delivery Times Index

Feb - Jul '26
sa, >50 = faster times



Stocks of Purchases Index

Feb - Jul '26
sa, >50 = growth



Quantity of purchases

After stabilising in June, purchasing activity among Lebanese private sector firms returned to growth in July. Moreover, the rate of increase was the sharpest in nine months. Survey respondents linked higher buying volumes with stronger demand.

Suppliers' delivery times

Private sector companies in Lebanon saw even longer delays when it came to suppliers' delivery times during the latest survey period. This was evidenced by the respective seasonally adjusted index falling further below the 50.0 no-change mark. In fact, delays were the greatest since September 2020. Shipping disruptions in the Middle East were frequently pointed out as a factor.

Stocks of purchases

Stocks of purchases rose for a second month in succession during July. Furthermore, the rate of accumulation picked up and was the quickest since February. In some cases, businesses grew their inventories to protect against possible disruption in the future.

Quantity of Purchases Index

sa, >50 = growth since previous month

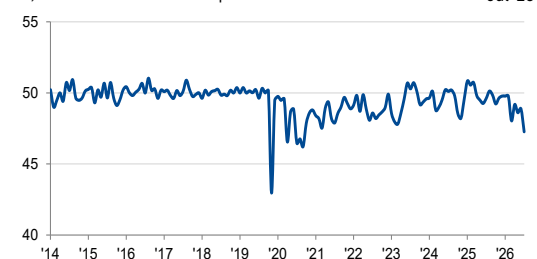
51.4
Jul '26



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month

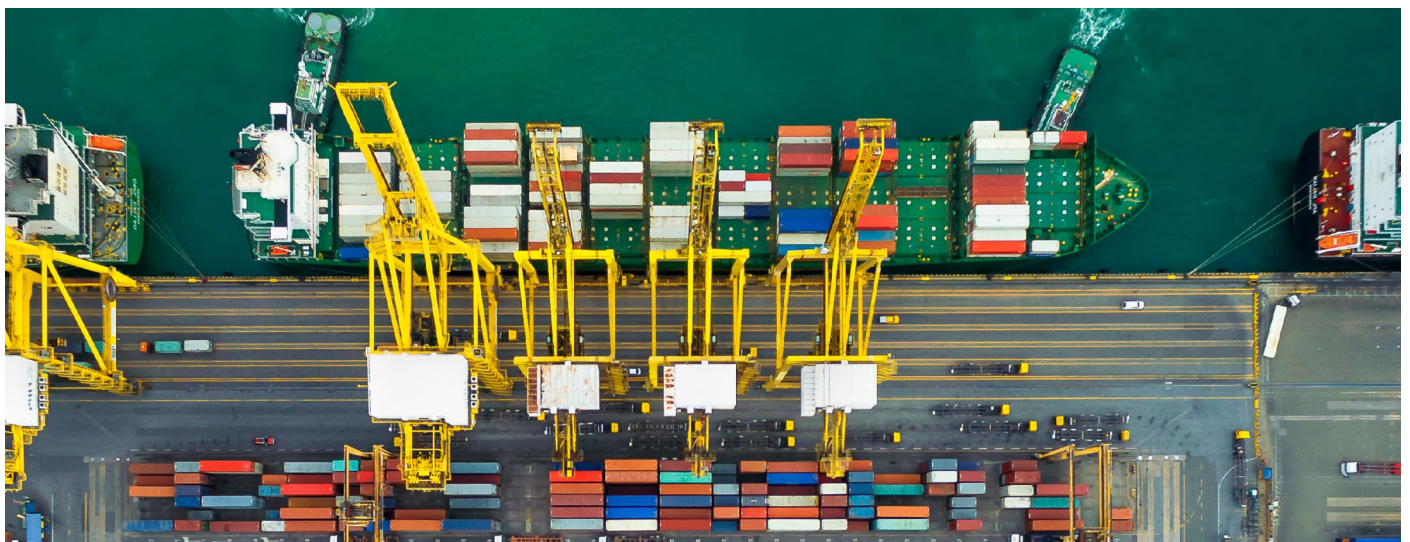
47.3
Jul '26



Stocks of Purchases Index

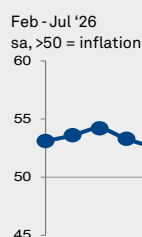
sa, >50 = growth since previous month

51.0
Jul '26



Prices

Input Prices Index



Overall input prices

After easing in each of the two previous months, July survey data signalled a re-acceleration of input price inflation across Lebanon's private sector. Notably, the latest increase was the sharpest since March 2023 and reflected a pick-up in purchasing cost pressures.

Purchase prices

Amid reports of higher transportation, insurance, energy, agricultural and import costs, the latest survey results pointed to an increase in prices paid for purchases made by private sector firms in Lebanon. The rate of inflation quickened to a 40-month high.

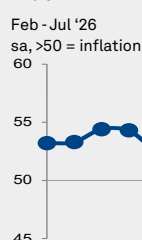
Staff costs

There was once again little change in the wage costs of private sector companies in Lebanon. The respective seasonally adjusted index posted very close to the neutral threshold of 50.0 at the beginning of the third quarter.

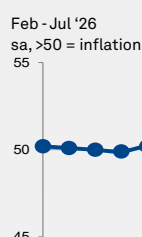
Output prices

Prices charged by private sector firms in Lebanon were raised during July, marking 26 successive months of increase. Furthermore, the rate of inflation accelerated to its quickest since March 2023. Companies that lifted their fees noted that this was due to higher costs.

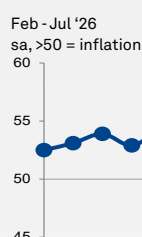
Purchase Prices Index



Staff Costs Index



Output Prices Index

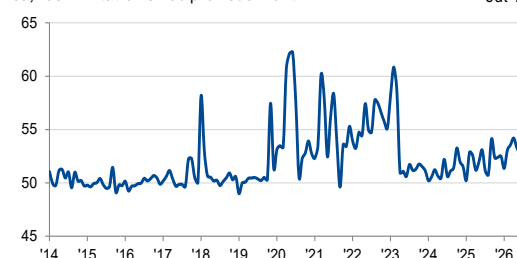


Input Prices Index

sa, >50 = inflation since previous month

55.0

Jul '26

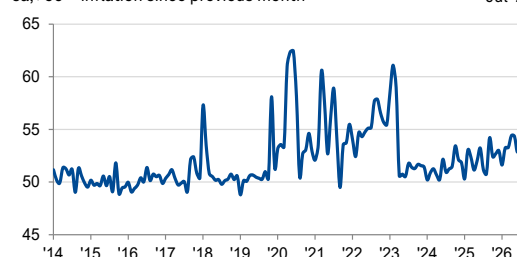


Purchase Prices Index

sa, >50 = inflation since previous month

55.1

Jul '26

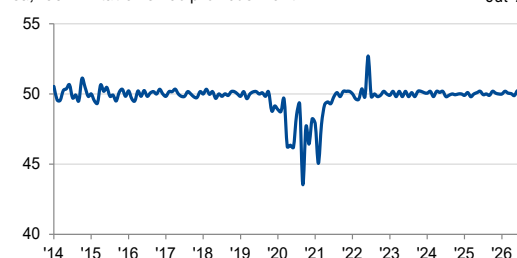


Staff Costs Index

sa, >50 = inflation since previous month

50.1

Jul '26

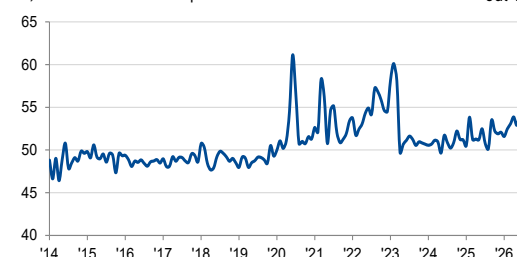


Output Prices Index

sa, >50 = inflation since previous month

55.0

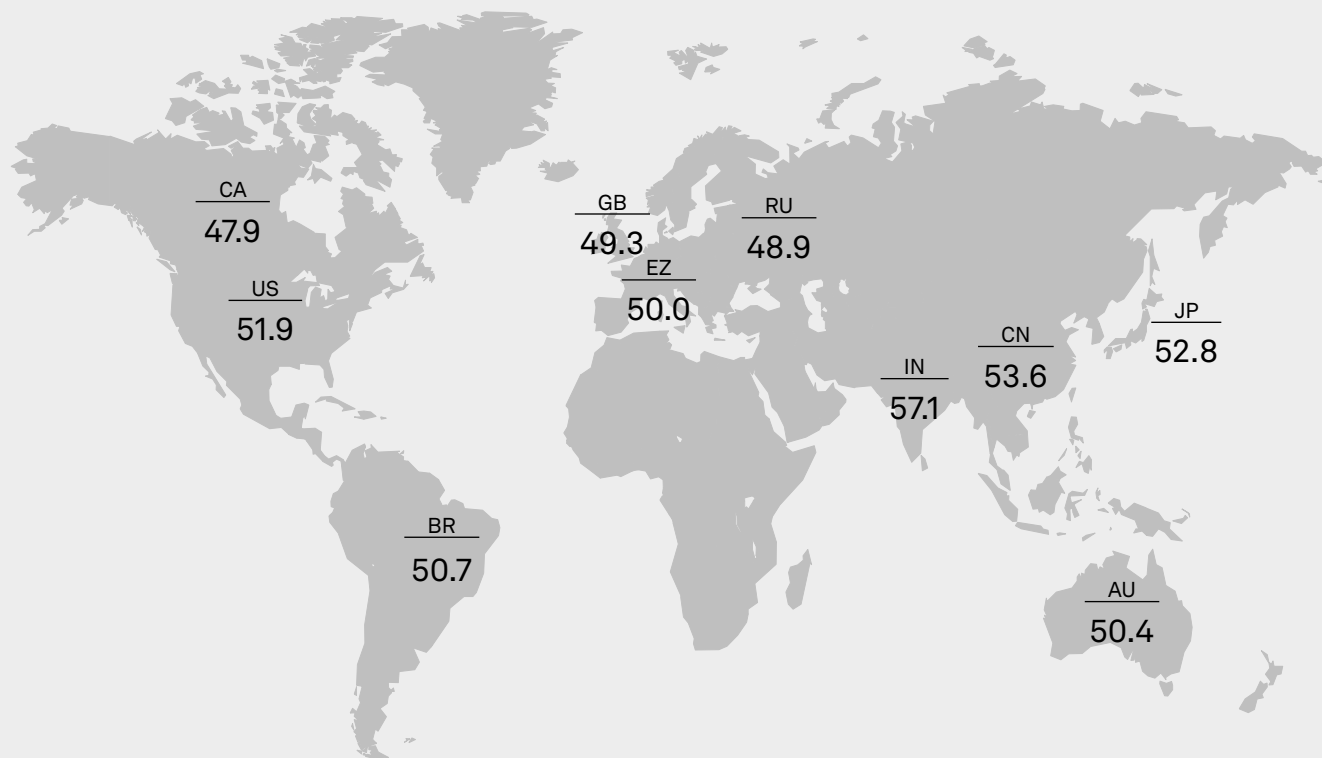
Jul '26



International PMI

Composite Output Index, Jun '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.

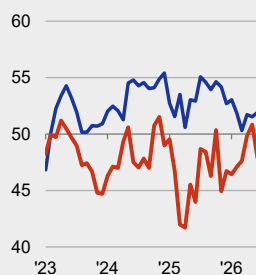


Composite Output Index

■ USA

■ Canada

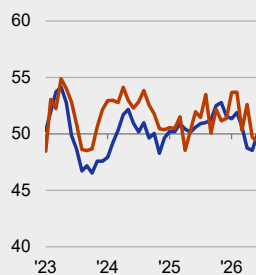
sa, >50 = growth



■ Eurozone

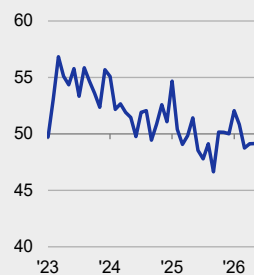
■ UK

sa, >50 = growth



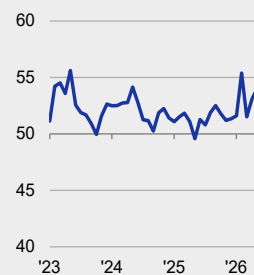
■ Russia

sa, >50 = growth



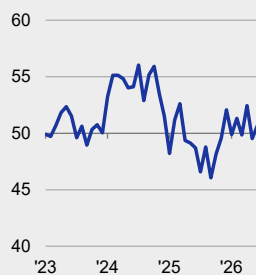
■ China

sa, >50 = growth



■ Brazil

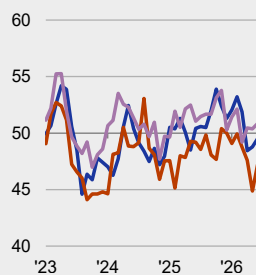
sa, >50 = growth



■ Germany ■ Italy

■ France

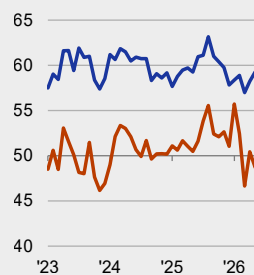
sa, >50 = growth



■ India

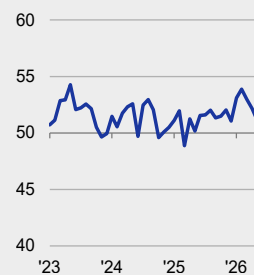
■ Australia

sa, >50 = growth



■ Japan

sa, >50 = growth



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 9-27 July 2026.

Survey questions

Private sector

Output
New Orders
New Export Orders
Future Output
Employment
Backlogs Of Work
Quantity Of Purchases

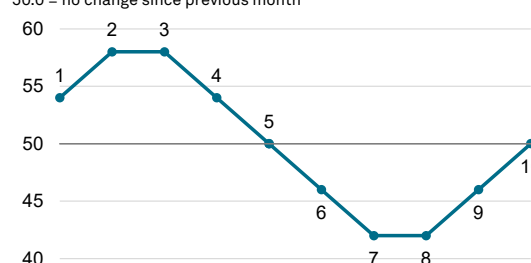
Suppliers' Delivery Times
Stocks Of Purchases
Input Prices
Purchase Prices
Staff Costs
Output Prices

Index calculation

$$\% \text{ "Higher"} + (\% \text{ "No change"})/2$$

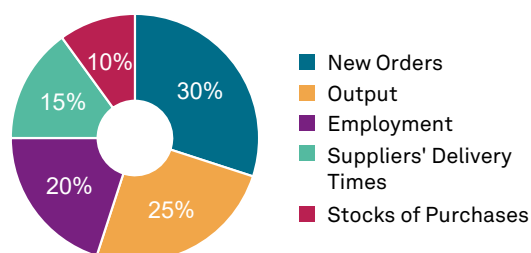
Index interpretation

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*	Employment	Backlogs of Work	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases	Overall Input Prices	Purchase Prices	Staff Costs	Output Prices
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
03 '26	47.4	44.9	44.9	41.8	25.2	49.9	49.1	47.3	48.0	49.0	53.6	53.3	50.1	53.1
04 '26	48.2	47.4	46.5	30.0	19.2	49.6	49.5	48.2	49.2	48.5	54.2	54.4	50.0	53.9
05 '26	49.7	49.5	49.7	41.9	24.3	48.9	51.1	50.6	48.6	49.6	53.3	54.3	49.9	52.9
06 '26	50.3	50.2	50.2	46.5	36.7	49.8	50.8	50.0	48.9	50.5	52.9	52.9	50.2	54.3
07 '26	50.7	50.5	50.4	40.4	35.6	49.8	51.0	51.4	47.3	51.0	55.0	55.1	50.1	55.0

Contact

Dr Ali Bolbol
Chief Economist / Head of Research
BLOMINVEST Bank
T: +961 1 739 817
ali.bolbol@blominvestbank.com

Joe Hayes
Senior Principal Economist
S&P Global Market Intelligence
T: +44-1344-328-099
joe.hayes@spglobal.com

Kriti Khurana
Corporate Communications
S&P Global Market Intelligence
T: +91-971-101-7186
kritikhurana@spglobal.com
press.mi@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.

www.blominvestbank.com

About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

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.

www.spglobal.com

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

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

PMI®

by **S&P Global**

© 2026 S&P Global