

News Release

Purchasing Managers' Index[™] MARKET SENSITIVE INFORMATION

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Data collected July 9-27

BLOM Lebanon PMI[®]

PMI rises to five-month high in July

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

sa, >50 = improvement since previous month



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.

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."

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

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 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.

-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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