

## News Release

### Purchasing Managers' Index™ MARKET SENSITIVE INFORMATION

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Data collected September 11-24

## BLOM Lebanon PMI®

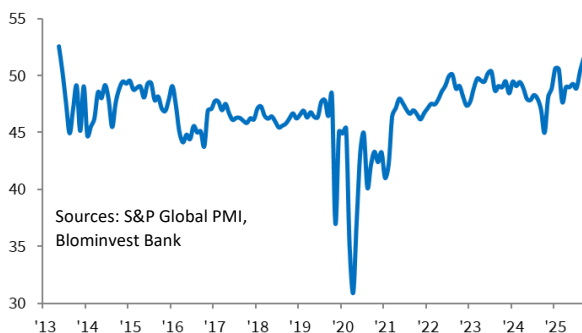
### Business activity and new orders rise at fastest rates on record in September

**BLOM Lebanon PMI signals solid improvement in private sector**

**Rates of growth in output and new orders hit fresh survey highs**

**Input price inflation at its quickest in two-and-a-half years**

sa, >50 = improvement since previous month



Business activity and new orders rose at their fastest rates on record at the end of the third quarter, latest BLOM PMI® survey data revealed, prompting firms to raise their purchasing volumes and add to stocks.

There were signs of growing price pressures, however, with overall operating costs rising at the quickest pace in two-and-a-half years. In turn, prices charged were raised more aggressively.

The headline BLOM Lebanon PMI® posted in expansionary territory for a second month in a row during September. Moreover, rising from 50.3 in August to 51.5, the index signalled the fastest rate of improvement in private sector operating conditions since May 2013 – the first month in which the survey was conducted.

Commenting on the September 2025 BLOM Lebanon PMI, Jana Boumatar, Junior Research Analyst at BLOMInvest BANK said:

*“The BLOM Lebanon PMI rose to 51.5 in September 2025, marking the strongest improvement in private sector conditions since May 2013. Survey-record increases in output and new orders reflected a clear revival in demand, yet expectations for business activity over the next 12 months turned slightly more pessimistic, underlining concerns about the future security situation. Nevertheless, politically, the government’s landmark disarmament plan for Hezbollah – which we hope will remain solid – sent a powerful signal of state authority and will help to bolster confidence and better investment prospects. Still, input costs surged at their fastest pace in over two years, reminding authorities that translating this rebound into lasting recovery will depend on taming inflationary pressures and, most important, advancing credible reforms.”*

**The main findings of September’s survey were as follows:**

There were positive trends in both new orders and business activity during the latest survey period. Not only was growth sustained in these two key barometers of economic health – marking back-to-back improvements for only the second time in 2025 so far – but the expansions were the quickest on record.

Underlying data suggested that September’s increase in new business was driven by domestic markets as new export sales fell. That said, the decline was only marginal overall and the softest seen over the current seven-month spell of contraction.

To accommodate for greater sales, private sector businesses in Lebanon increased their purchasing volumes at the end of the third quarter. This followed on from August's upturn in input demand, which was the strongest since February. That said, the expansion slowed on the month to a marginal pace.

There was evidence of supply-chain constraints as average input lead times lengthened. However, delays were minimal. Consequently, surveyed companies were able to build up their inventories during September. Stocks of purchases rose for the third month in a row and to the greatest extent since February.

As for employment, the latest survey results showed a stabilisation after a six-month spell of fractional reductions. Amid new orders, private sector firms in Lebanon experienced a further and quicker rise in backlogs of work. The rate of accumulation accelerated to a seven-month high.

Meanwhile, inflationary pressures picked up across Lebanon during September. Panellists widely mentioned greater import prices, with costs relating to shipping and customs also reportedly higher. Subsequently, the rate of overall input price inflation quickened to a two-and-a-half-year high. In turn, output charges were raised to the greatest extent since March 2023.

As for the business outlook, private sector firms in Lebanon retained a downbeat assessment towards their prospects over the next 12 months. Pessimism was associated with security concerns, anecdotal evidence showed.

-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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