

News Release

Purchasing Managers' Index™ MARKET SENSITIVE INFORMATION

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Data collected April 9-24

BLOM Lebanon PMI®

Export orders fall at sharpest rate in six years in April

War in the Middle East causes new export business to plummet

BLOM Lebanon PMI rises but remains in contraction zone

Inflationary pressures their greatest since early 2023



Lebanon's private sector economy deteriorated at the beginning of the second quarter. Activity levels and new business intakes decreased, with the decline in new orders from abroad the most substantial in six years. Confidence also worsened as the war in the Middle East and the uncertainty surrounding it clouded the business outlook. Subsequently, firms retrenched in April, reducing buying activity, inventories and employment.

Another consequence of the war was an intensification of inflationary pressures. Firms widely reported a rise in shipping and import costs, with total operating expenses increasing at the fastest rate in just over three years.

The headline BLOM Lebanon PMI® recorded below the 50.0 no-change threshold in April for a second month in a row, signalling a further deterioration in the health of the Lebanese private sector. Notably, however, by

recording 48.2, the index rose from March's 17-month low of 47.4, signalling a softer rate of contraction.

Commenting on the April 2026 BLOM Lebanon PMI, Dr. Fadi Osseiran, General Manager at BLOMINVEST Bank, said:

"War in Lebanon is usually bad enough to put the BLOM Lebanon PMI in contraction territory, so how about if it is coupled by war in the region! The outcome is as expected, as the PMI recorded 48.2 in April 2026, driven by a reduction in exports as the index fell to 30.0, the lowest in six years. Thanks to domestic orders that picked up part of the slack, and that were engendered by the economy taking breathing space in April due to the ceasefire (however incomplete), the rate of output contraction was less. But if prolonged, the war's impact will unfortunately get worse, as the contraction in output will translate to severe contractions in employment and even higher prices. That is why stopping the war and neutralizing the country from regional entanglements is a must."

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

The volume of new work received by private sector businesses in Lebanon declined in April. Lower spending appetites from both consumers and corporate clients were reported, while others highlighted weak market conditions and a reduction in sales due to security risks. Indeed, demand from international customers shrank substantially and at the sharpest pace in six years, as the war in the Middle East deterred overseas clients from placing new orders.

In turn, private sector output decreased in April. The extent to which activity fell was softer than that seen in March, however.

The weaker demand environment prompted businesses to retrench in April. Employment fell, reflecting both a lack of work and a rise in costs, according to anecdotal evidence. That said, the rate of job shedding was only marginal. To maintain liquidity and avoid overstocking, private sector firms in Lebanon reduced their buying volumes in April. Stocks of purchases subsequently fell, and at a rate that was the sharpest in a year-and-a-half.

Another deterrent of greater buying activity was rising costs, particularly relating to shipping and imports. Purchase price inflation accelerated to a 37-month high in April. Firms responded by lifting their own prices charged more aggressively. In fact, the extent to which selling prices increased was the most marked since March 2023.

Regarding the year-ahead outlook for business activity, surveyed companies in Lebanon reported a downbeat assessment. The Future Output Index fell for a second successive month, reaching its lowest point since November 2024. Downbeat sentiment reflected businesses' concerns surrounding the war.

-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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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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