News Release
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# S&P Global Egypt PMI®

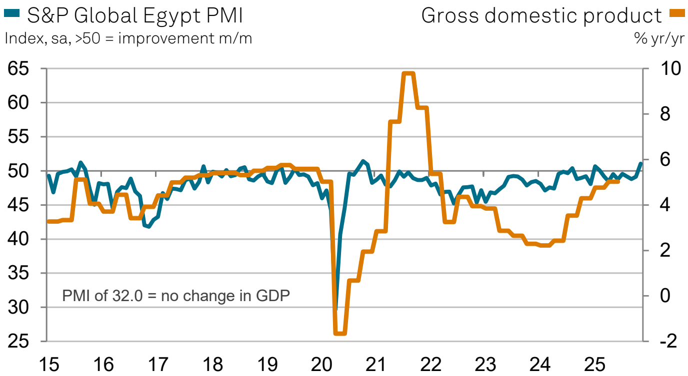
## Business activity grows at strongest rate in five years in November

### November 2025

Output and new business see fresh expansions

Input cost pressures ease to eight-month low

Staff levels stable as backlogs rise




Data were collected 12-20 November 2025.

Sources: S&P Global PMI, MPED via S&P Global Market Intelligence. ©2025 S&P Global.

Note: Although a PMI reading of 50.0 indicates no change in output compared to the prior month among the survey panel, historical comparisons suggest that a reading of 32.0 is consistent with no change in annual growth in the broader economy (as measured by GDP in real terms). Any PMI reading above 32.0 therefore signals rising GDP in annual terms and readings below 32.0 signal deteriorating GDP.

Business conditions across Egypt's non-oil private sector improved in November, as firms reported the sharpest upturns in output and new orders in five years. This coincided with a softening of cost pressures and a slower rise in average prices charged.

The headline seasonally adjusted S&P Global Egypt Purchasing Managers' Index™ (PMI®) is a composite gauge designed to give a single-figure snapshot of operating conditions in the non-oil private sector economy. It is calculated from measures of new orders, output, employment, supplier delivery times and stocks of purchases.

The headline Egypt PMI increased to 51.1 in November, from 49.2 in October, to signal the first improvement in non-oil operating conditions since February. Moreover, the index was at its highest level since October 2020, driven by fresh expansions in both activity and sales intakes. Historically, a PMI reading of 51.1 correlates with gross domestic product growing at an annual rate of more than 5%.

Survey panellists reported that an improvement in market conditions had invigorated demand and led to an increase in business activity. Output levels rose for the first time since January, and the rate of expansion was the strongest recorded in five years. An upturn materialised across most of the business segments covered by the survey, with manufacturing, construction and services firms posting an increase since October. Wholesale & retail was the only sector to register lower total activity.

New business intakes increased in November, ending a previous eight-month period of decline. Rising orders from new and existing customers, which was partly linked to a softening of price pressures, was commonly cited by panellists. Again, manufacturing, construction and services all recorded growth.

Despite the upturn in new business, non-oil companies were reluctant to add to their workforces. In line with the subdued trend over recent months, November data signalled that employment levels were unchanged, which contributed to an increase in outstanding work for the third month in a row.

### Comment

David Owen, Senior Economist at S&P Global Market Intelligence, said:

"The Egyptian non-oil private sector registered its best upturn in business conditions in over five years in November, which hints at a strong end to 2025. Historically speaking, the latest PMI reading signals that year-on-year GDP growth could rise above 5% in the fourth quarter.

"The improved picture in the non-oil economy was linked to strengthening demand conditions and reduced pressure on business costs as stronger exchange rates helped importers. Not only did new orders rise at the quickest rate in five years, but the uplift was widespread, with manufacturers, construction firms and service providers all noting an expansion. This provides hope that the improvement will be sustained, which may encourage firms to raise their staffing numbers and procurement activity."

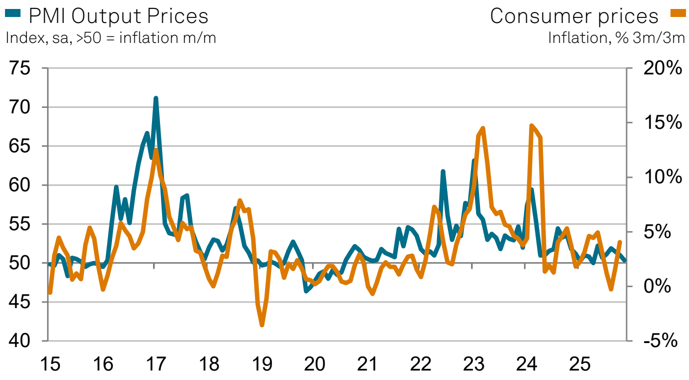
PMI® by S&P Global

After a marked contraction in October, input inventories also showed signs of stability. Firms' purchases of new inputs fell at a faster rate, however.

Overall cost inflation decelerated in November, dropping to its lowest level in eight months. Businesses often noted that a stronger pound compared to the US dollar helped to reduce some import costs. However, they continued to face an increase in wages.

With cost burdens growing more slowly, average prices charged by non-oil firms rose to a lesser extent in November. The uplift was the slowest recorded in seven months and only marginal.

Expectations for future activity remained positive in November, despite softening from the previous month and pointing to only a mild degree of overall confidence. Some firms pointed to stronger demand signals as a reason to be hopeful.




Sources: S&P Global PMI, CAPMAS via S&P Global Market Intelligence. ©2025 S&P Global.

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## Methodology

The S&P Global Egypt 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. Data collection began in April 2011.

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.

## PMI by S&P Global

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

## Using PMI to estimate growth

PMI data are available faster than official GDP figures and at a higher frequency, providing an accurate advance guide to economic growth. Comparing the average of the headline Egypt Whole Economy PMI for each calendar quarter with annual GDP growth rates since 2014 shows a correlation of 42%, with the PMI acting as a coincident indicator of economic growth.

With this correlation as the basis of PMI-implied GDP growth rates, we can build a simple OLS regression model where the annual rate of change in GDP is explained by a single variable: the headline Egypt Whole Economy PMI. The model therefore allows us to estimate GDP using the following formula:

Annual % change in GDP = (PMI x 0.269) – 8.62

Using this formula, a headline PMI reading of 32.0 is comparable to a zero annual growth rate of GDP. Each index point above (below) is roughly the same as 0.27 percentage points of GDP growth (decline) such that: Annual % change in GDP = (PMI x 0.269) – 8.62

PMI = 40, GDP %yr/yr = 2.1; PMI = 50, GDP%yr/yr = 4.8; PMI = 60, GDP %yr/yr = 7.5

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