

S&P Global Egypt PMI®

Strongest decline in business conditions in four months

Output and new orders fall for second month running in April

Selling prices unchanged despite sharp rise in costs

Employment and purchasing activity decrease

April data from the S&P Global Egypt PMI® survey indicated that the non-oil private sector economy fell deeper into contraction territory. A solid decline in new business prompted a further reduction in output and weighed on both hiring and selling prices.

Notably, average prices charged stabilised in April after a 56-month sequence of inflation. This came despite a strong uptick in input prices as reports suggested that rising fuel prices had added to business expenses. Higher costs contributed to cutbacks in purchasing and staffing, but firms remained confident of an uplift in output over the coming year.

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 PMI dropped further below the 50.0 neutral threshold, down from 49.2 in March to 48.5 in April, which was the lowest reading in 2025 so far. The index signalled a sustained decline in the performance of the non-oil private sector, albeit a modest one overall.

The downturn was widely attributed to a weakening of demand at non-oil companies. Respondents signalled that a drop in customer spending led to lower intakes of new business and a subsequent reduction in output. In both cases, rates of contraction quickened from March and were the fastest seen in four months, though slightly less marked than their respective survey trends. Reports signalled that softness in both domestic and international markets had hurt sales.

Lower levels of activity and new work led non-oil companies to rein in purchases of inputs for a second month in a row. The decrease was the sharpest recorded since last October, but slight overall. Firms were also keen to limit headcounts, with the latest data signalling a decline in employment for the third successive month.

The subdued demand environment meant that supply chains remained in a healthy position in April. After two successive months in which lead times have shortened, vendors kept their delivery times unchanged over the latest survey period.

S&P Global Egypt PMI
Index, sa, >50 = improvement m/m



Data were collected 9-22 April 2025.

Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"Business activity weakened for the second month running in April as firms highlighted an additional drag from falling sales. Some companies signalled that weakness in international markets had hit business confidence and spending, amid wider concerns that rising global economic uncertainty and changing trade policy could soften demand across several markets."

"Subdued pressure on input costs in recent months helped firms to steady their own prices in April, which should bring some reassurance that inflation headwinds are easing. Although input costs rose at a much sharper pace over the month, this was mainly attributed to the roughly 15% uplift in fuel prices, rather than underlying inflationary pressures."

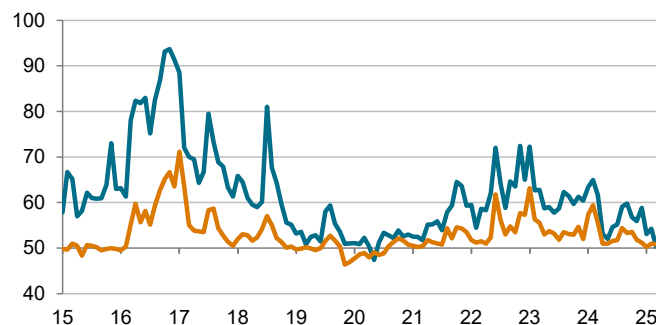
Firms were subsequently able to increase their inventories and reduce outstanding business volumes.

Input prices in the non-oil economy rose at their fastest pace in four months in April, marking a notable reversal from March when inflation dropped to a 58-month low. According to panellists, this was largely due to an increase in fuel prices, with firms also reporting higher material and staff costs.

Despite this, output prices were unchanged in April, as the respective index dropped to the 50.0 neutral mark, ending a period of inflation lasting over four-and-a-half years. Most surveyed companies kept their prices stable amid weak sales.

Finally, non-oil firms were more confident about future activity in April, with optimism ticking up to a three-month high, although the level of confidence remained subdued in comparison to the long-run trend. Firms with a positive outlook generally hoped that market conditions at home and abroad would strengthen.

PMI Input Prices PMI Output Prices
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©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

S&P Global

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