

# S&P Global Egypt PMI<sup>®</sup>

## Modest decline in business conditions in September

### September 2025

Incoming new orders drop at fastest pace in five months

Employment broadly unchanged after two months of increase

Input price inflation eases to lowest since March

Business conditions in the Egyptian non-oil private sector economy declined in September, with the downturn driven by a steeper contraction in new sales. The S&P Global Egypt PMI<sup>®</sup> survey also signalled a greater fall in output alongside a stalling of employment growth. However, the overall worsening of operating conditions was only modest, while businesses were helped by a softening of input cost pressures.

The headline seasonally adjusted S&P Global Egypt Purchasing Managers' Index<sup>™</sup> (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.

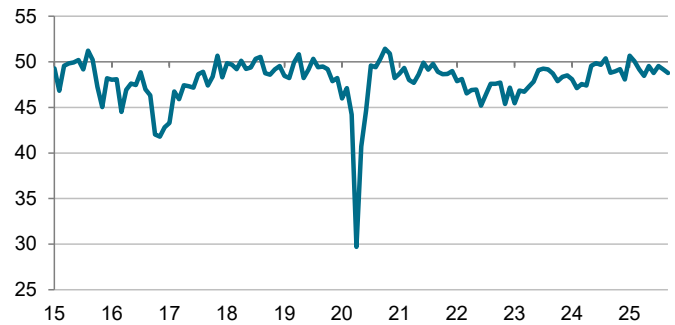
Posting below the 50.0 neutral mark for the seventh consecutive month, the Egypt PMI signalled a further downturn in business conditions at non-oil private sector companies in September. The latest index reading of 48.8 was the lowest in three months, down from 49.2 in August. That said, it suggested only a moderate rate of contraction.

Businesses saw further declines in activity and new orders at the end of the third quarter. In both cases, rates of decrease quickened, with order book inflows falling to the greatest extent since April. Survey panellists signalled that a number of factors had led to the drop in sales, including subdued economic conditions, rising prices and greater wage pressures.

In response, firms scaled back their activity levels for the seventh month running. The downturn was the strongest for three months, but it was moderate and softer than the series long-run trend. Businesses also pared back their purchasing activity. In terms of sales, output and purchases, sub-sector data indicated that wholesale & retail firms recorded the sharpest declines in September.

The reduction in sales was seen alongside a stalling of employment growth and a dip in business confidence. Nearly all monitored firms registered no change in their workforces in September, ending a two-month run of job creation. Mostly, panellists suggested that a lack of new work had reduced the

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



Data were collected 11-22 September 2025.  
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### Comment

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

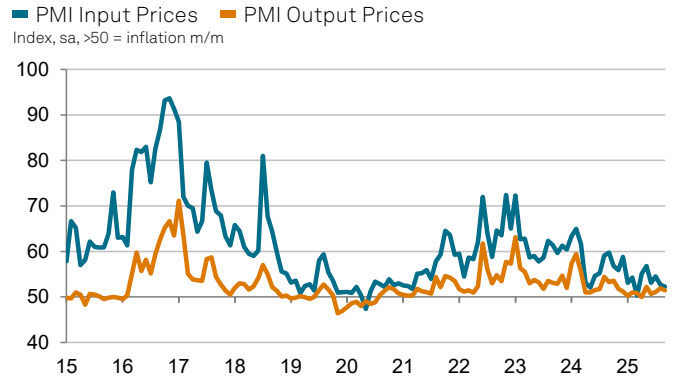
*"The latest survey data pointed to a further decline in operating conditions across Egypt's non-oil economy; however, the downturn remained less steep than the survey trend and modest overall. Although companies are struggling to gain new work amid challenging market conditions as a whole, they can take some comfort from a softening of input cost pressures, driven by the pound's strengthening against the US dollar over recent months."*

need to hire staff. Meanwhile, the drop in business confidence brought overall expectations to one of its lowest levels in the series history.

Purchasing activity at non-oil companies dropped for the seventh month in a row in September, albeit only modestly. However, some firms opted to keep more inputs in reserve, which led to the first rise in stocks of purchased items since May.

The survey data was more encouraging when it came to input costs, which increased at the slowest pace in six months during September. This was mainly linked to the improved exchange rate with the US dollar and the resulting impact on import prices. However, there was some upwards pressure on wages, as total staff costs increased to the greatest extent since May 2024.

Meanwhile, prices charged by non-oil businesses rose for the fifth month in a row. The pace of inflation was moderate but eased slightly from August. Price rises were mainly carried out in order to pass higher costs through to customers, according to respondents.



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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](mailto:economics@spglobal.com).

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