

S&P Global Egypt PMI[®]

Egypt PMI moves closer to 50.0 threshold in July

July 2025

Output and new orders fall at softer rates

Employment increases for the first time in nine months

Selling charges rise for third month running

Egyptian non-oil business conditions deteriorated for the fifth consecutive month in July, although the decline was less severe than in June, with firms reporting softer contractions in both activity and new orders. Notably, businesses increased headcounts for the first time since last October, while cuts in purchasing softened.

Input price pressures accelerated in July but remained much lower than the long-run trend, with firms highlighting increased prices for a few key items. Although output charges rose for the third month in a row, the rate of increase remained only marginal.

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.

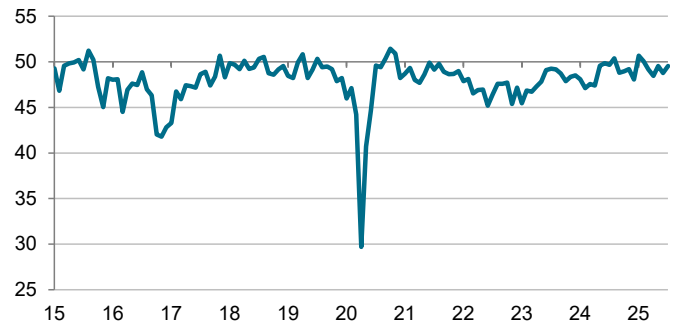
The headline PMI increased to 49.5 in July, from 48.8 in June, remaining below the 50.0 no-change threshold for the fifth consecutive month. Nevertheless, the index was at its joint-highest level during this period, indicating only a marginal decline in the health of the non-oil private sector economy.

Surveyed companies reported only a slight drop in output levels at the start of the third quarter, with the rate of contraction easing since June and being less pronounced than the historical average. Several firms curtailed their activity due to weak client demand and a lack of new requests, according to anecdotal reports. However, signs of recovery in demand emerged in parts of the economy, particularly in services, where the overall reduction in activity was only mild.

New business volumes decreased for the fifth month in a row in July, linked to subdued market conditions and lower client spending in response to higher prices. However, the downturn in sales softened amid some mentions from panellists of increased new work. Sector data indicated that the wholesale and retail segment was the largest drag on both demand and activity in July.

Meanwhile, Egyptian non-oil firms increased their employment marginally in July, marking the first uptick since October of last year. Job creation was partially attributed to

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



Data were collected 10-23 July 2025.
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Comment

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

“Although the Egypt PMI stayed below 50.0 in July, indicating a worsening of non-oil business conditions, the latest survey data provided some cause for optimism. Several firms reported the securing of new work, which helped to soften the rate of decline in sales. Businesses also had the confidence to hire new staff, leading to an increase in employment for the first time in nine months, if only a fractional one.

“Price pressures remained fairly mild, as input costs continued to rise at a much slower pace than seen on average since the survey data was first collected. The concurrent increase in output prices was only slight, which should provide assurance that customers will not face large price swings in the near future.”

the slightly improved demand picture and associated pressure on business capacity, with data showing a rise in outstanding business for the first time since March. Firms continued to reduce their purchases of inputs, but the pace of decline was less pronounced than June's 11-month record. Supply chain conditions remained relatively stable, allowing firms to maintain stocks of purchases at broadly the same level as the month before.

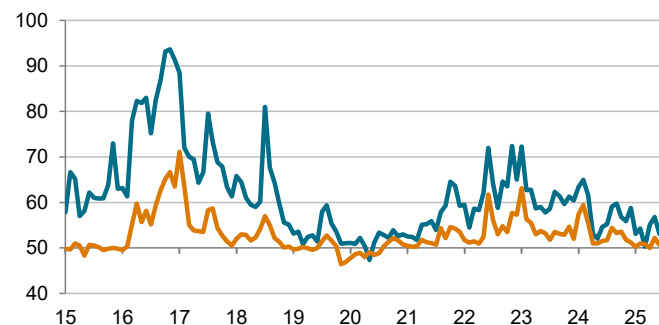
Input prices rose at a slightly quicker pace in July. Panellists remarked on higher costs for items such as cement, fuel and packaging. Increased staff wages also contributed to cost pressures, although the rate of increase was mild. Overall, the pace of input cost inflation remained well below its long-run average.

Average prices charged by non-oil firms increased for the third consecutive month in July, as firms opted to pass rising costs onto customers. However, despite accelerating from June, the extent of the increase in selling prices was only modest.

Future activity expectations remained at a historically subdued level in July, as companies continued to express concerns about demand strength and broader economic uncertainty. Optimism improved only slightly from June's record low.

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.

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PMI by S&P Global

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