

S&P Global UAE PMI[®]

Output growth reaches highest level in 2025 so far

November 2025

Stronger market conditions drive faster increase in sales

Employment growth quickens to 18-month high

Increased wage pressures underpin rise in business costs

UAE non-oil private sector activity expanded at the quickest pace for 11 months in November, as robust market conditions boosted new business. The expansion also prompted a faster increase in employment levels, which contributed to rising wage costs and higher overall expenses.

Companies further raised their selling prices in November, aiming to capitalise on strong demand and to offset rising input costs. They also expressed slightly increased optimism about activity over the next 12 months, with expectations recovering modestly from October's recent low.

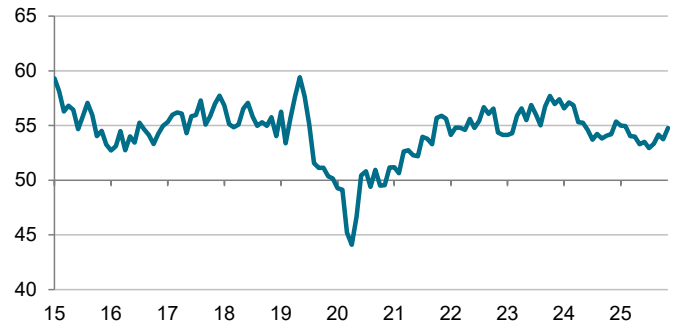
The seasonally adjusted S&P Global UAE Purchasing Managers' Index[™] (PMI[®]) – a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy – reached a nine-month high of 54.8 in November, up from 53.8 in October and above its long-run average (54.3). The reading indicated a robust improvement in business conditions, as firms experienced greater inflows of new work and broadly positive market conditions.

New business volumes increased in November, with the growth rate reaching its strongest since January. Survey respondents pointed to a supportive market environment that facilitated larger client orders and boosted activity across many sectors. Additionally, firms cited product innovation, market diversification and technology upgrades as key drivers of higher sales.

The upturn in new orders led to a considerable expansion in non-oil private sector activity, as companies increased their output to meet demand. The rate at which activity grew was the joint-fastest in over a year-and-a-half (equal to December 2024), with nearly a third of respondents reporting an increase since the previous month.

Firms also exhibited a greater willingness to hire during November, particularly as an increase in sales contributed to a sharper rise in outstanding work levels. Survey respondents highlighted that capacity pressures were further intensified by delays in settling payments related to previous work. In response, overall employment levels grew

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Index, sa, >50 = improvement m/m



Data were collected 12-24 November 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"The UAE non-oil private sector has delivered a robust performance in the fourth quarter so far, with November's PMI indicating the strongest improvement in business conditions in nine months. The upturn was often linked to strong customer demand and healthy sales pipelines that encouraged firms to expand both their output and staffing. Although employment growth remained moderate overall, it was still the quickest in one-and-a-half years, signalling a partial rebound in labour markets after a relatively muted period.

"However, the sharper rise in employment was accompanied by a steeper increase in wage costs, as firms cited the need to raise salaries in response to cost-of-living pressures and skill shortages. This led to a greater uplift in overall business expenses which could contribute to broader inflationary pressures in the coming months."

during the month and although the increase was modest, it was the most pronounced since May 2024.

Purchasing activity also rose, marking the third straight monthly expansion after a brief contraction in August. However, inputs were largely consumed in firms' operations, resulting in a reduction in overall stocks for the fourth time in five months. Firms frequently noted that they maintained sufficient inventories to support their sales pipelines and expressed confidence that suppliers could deliver items promptly.

On prices, the November data signalled a quicker rise in both input costs and output charges across the non-oil economy. The increase in input costs was the sharpest in 14 months, which respondents mostly linked to higher living expenses and improved sales performances that put pressure on wages. Notably, total staff expenses rose to the greatest degree since April 2018. Meanwhile, companies raised their own charges at the fastest pace in three months, though the increase remained modest.

Expectations for future activity edged up from October's near three-year low. Over 13% of businesses anticipated higher output in the next 12 months compared to current levels, while less than 1% expected a decline. Survey respondents frequently cited strong sales pipelines and a favourable business environment as key factors supporting their optimism.

Methodology

The S&P Global UAE PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 1000 non-energy private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in August 2009.

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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Dubai PMI

Dubai non-oil private sector companies experienced another marked improvement in operating conditions in November.

The Dubai PMI stayed at 54.5 in November, signalling a robust upturn in business conditions that was the joint-fastest since January. Activity growth accelerated from October, as sales intakes rose sharply.

Non-oil companies also reported an increase in staffing numbers midway through the fourth quarter, which was the fastest recorded in 18 months. Concurrently, input stocks dropped for the first time since August.

Supply chains improved in November, with lead times shortening at the fastest rate in a year. At the same time, overall input costs increased to the greatest extent since February, which was driven by a pick-up in staff cost pressures. Firms responded by passing some of these increased costs on to customers, resulting in a modest rise in output charges.

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PMI by S&P Global

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