بنك الإمارات دبي الوطني
Emirates NBD

# Regional PMIs, October 2025

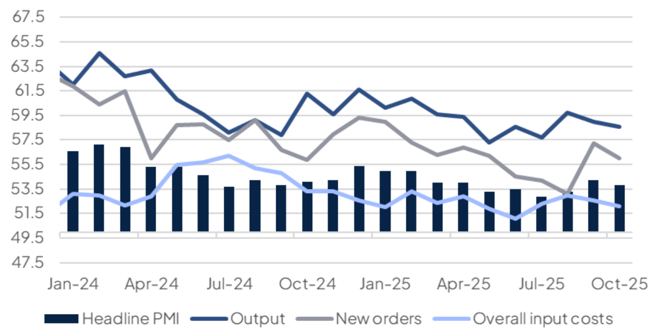
## 5 November 2025 – Economics

- The S&P Global PMI survey for the UAE slipped to 53.8 in October, down modestly from the 54.2 recorded in September but still stronger than over the summer months.
- The S&P Global PMI survey for Dubai rose to 54.5 in October, from 54.2 in September.
- Saudi Arabia's non-oil private sector is expanding at a robust pace according to the Riyad Bank PMI survey, which rose to 60.2 in October, up from 57.8 the previous month.
- The S&P Global PMI survey for Egypt picked up to 49.2 in October, up from 48.8.

### UAE

The S&P Global PMI survey for the UAE slipped to 53.8 in October, down modestly from the 54.2 recorded in September but still stronger than levels seen over the summer months and indicative of an ongoing expansion in the non-oil private sector. The output index was modestly lower than the previous month but still running at a faster pace than the long-run average with 28% of firms seeing a rise in business activity compared with just 10% registering a decline. Respondents noted that new projects were contributing to the continued growth, in line with data we track which indicate a high level of project spending ongoing in the UAE. New orders fell back from the uptick recorded in September but still rose at a faster rate than over the summer lull. The primary driver remains domestic activity, with new export orders only marginally positive.

**UAE PMI survey**




*Source: S&P Global, Emirates NBD Research*

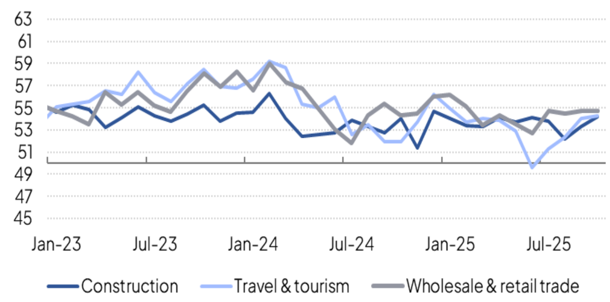
Despite the strong growth in new orders, business optimism slipped to its lowest level in 34 months in October, albeit with more (9%) respondents expecting higher output in 12 months' time compared with those expecting a decline (1%). Firms were concerned about competition, and in this environment they pared back hiring with the employment index only marginally positive and at the weakest reading since March.

The pace of growth in overall input costs for businesses moderated in October for the second month running, and only 4% of firms reported higher prices compared with the previous month. Purchase costs softened, as did wage costs although they rose at only a fractionally slower pace than seen the previous month. With more subdued cost pressures, businesses were able to keep their output price rises moderate, although they rose marginally faster than in September. Firms cited high levels of competition as a factor limiting their ability to raise prices.

### Dubai

The S&P Global PMI survey for Dubai rose to 54.5 in October, from 54.2 in September. This marked the strongest reading for the index since January, with output recovering to a level not seen since the start of the year. New work continued to grow at a solid pace, albeit slower than seen in the previous month, and this likely contributed to a moderation in business expectations which slipped to the lowest in four months. Input costs rose moderately, and firms passed some of these on to customers as output prices returned to growth after declining in September. Employment continued to grow but moderately slower than on the previous print.

**Dubai PMI survey, sectors**




*Source: S&P Global, Emirates NBD Research*

***Wholesale & retail*** trade was the strongest performing sector last month according to the PMI survey as it came in at 54.7, unchanged from the previous month. Output accelerated from September, but new orders slowed and firms raised headcount at a slower pace as well. Input costs rose more slowly in October but firms raised their selling prices for the first time in six months nonetheless.

***Travel & tourism*** picked up to 54.3 in October, from 54.0 the previous month. This was the strongest reading for the sector since January, with tourism recovering from the summer lull. Dubai is on track for another record year in tourist arrivals, with 13.95mn overnight visitors over January to September, y/y growth of 5%. Business activity grew more quickly in October than in September, but new orders slowed. Despite this, firms raised headcount at a faster rate, albeit only by a fractional margin.

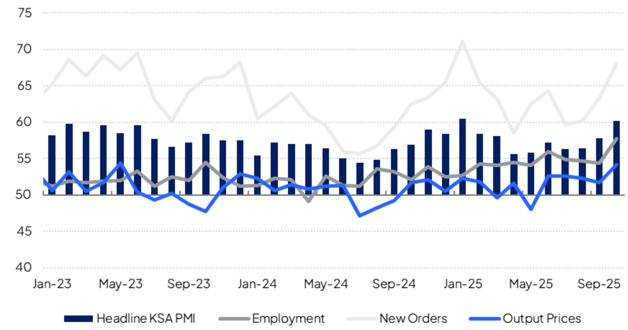
***Construction*** rose to 54.2 in October, up from 53.3 previously, with output accelerating from September's reading. New work slowed, however, and business expectations fell sharply to a four-month low. Input costs rose more slowly but firms raised their prices charged despite this, following a decline in output prices the previous month.

## Saudi Arabia

Saudi Arabia's non-oil private sector is expanding at a robust pace according to the Riyad Bank PMI survey, which rose to 60.2 in October, up from 57.8 the previous month. This is only the second time (after the 60.5 hit in January) that the index has cleared the 60.0 mark since January 2015, and the strong performance reaffirms our bullish view on the Saudi economy. Non-oil GDP growth slowed moderately in Q3 according to the preliminary data release (coming in at 4.5% y/y, down from 4.9% and 4.6% recorded in the first two quarters of 2025) but it was still strong, and the PMI survey suggests that there could be a pick-up in non-oil growth once more through the final months of the year.

Output accelerated in September, rising at the fastest pace since February, with operational improvements and new business among reasons given for the rise. This was reflected in a surge in new order growth in October, with the subcomponent at the highest level in nine months and nearly half of respondents seeing an increase compared to just 4% seeing a decline compared to September. Domestic orders would appear to remain the primary driver of new order growth, but export orders also improved to the third highest reading this year, thanks to the performance of GCC and African markets. Firms increased their headcount as they looked to cope with the increased demand, with employment rising at the fastest pace in nearly 16 years, while firms also increased their inventories at a faster pace.

**Saudi Arabia PMI survey**




*Source: Riyad Bank, Emirates NBD Research*

Price pressures on businesses picked up in October, with higher raw materials costs bumping up input prices, while staff costs rose at the fastest pace in three months on the back of salary revisions. The highest proportion of firms since May 2023 raised their prices charged to customers as they responded to this squeeze on their margins, which could prompt some modest upwards pressure on the consumer inflation index, which has averaged a modest 2.0% year-to-date.

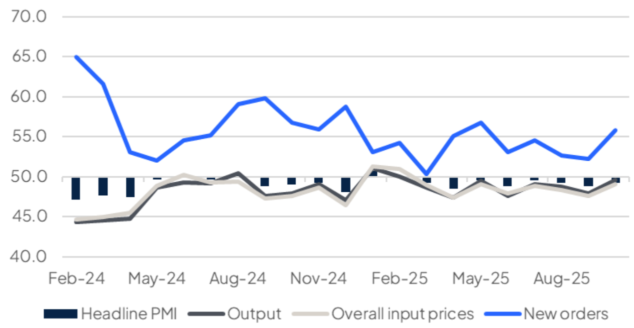
We would highlight once again that while there have been official communications through the course of 2025 around a recalibration of government spending, there remains a huge amount of planned expenditure, and contracts that have already been awarded, that will support non-oil growth for some time to come. This is echoed in the anecdotal responses to the PMI survey, where firms noted that government investment initiatives and ongoing projects would be supportive of future output. While business optimism did dip slightly from the September level, it remains high overall and the moderation in expectations was in part due to competitive pressures. Businesses are planning for the long term, with some of the sharp rise in headcount associated with expansion strategies.

## Egypt

The S&P Global PMI survey for Egypt picked up to 49.2 in October, recovering from the dip to 48.8

seen the previous month. While the headline measure has remained in contractionary territory following the 50-plus readings seen in January and February, the pace of this contraction has slowed, with the average over the year-to-date comfortably higher than in the corresponding periods over the preceding several years. With Egypt's headline macroeconomic indicators, from slowing inflation and easing monetary to a narrowing current account deficit all pointing towards an improvement in conditions, we expect that conditions for the private sector will continue to improve through the remainder of 2025 and into 2026.

**Egypt PMI survey**




*Source: S&P Global, Emirates NBD Research*

Output saw only a marginal decline in October, and while this was the eighth consecutive month of lower business activity, the index was at its highest level since the neutral reading in February. Only slightly more respondents noted a decline in output than those seeing an uptick, at 8% to 7%, with the rest seeing no change. The pipeline for new work appeared more positive also, with new orders declining at the slowest pace since May, with manufacturing actually seeing a rise in orders. Export orders also declined at a far slower rate than seen in September and at the slowest pace in nine months.

This improvement likely influenced the increase in business optimism seen in October, which picked up to the highest level in May, with firms citing the stabilising economic conditions domestically as contributing to their brighter outlook. Businesses also raised headcount with the employment subcomponent turning positive again after September's dip, albeit by only a marginal degree. Manufacturing and construction firms drove the rise in employment.

Less positively, firms faced higher input costs in October, which rose at the fastest pace in five months with around a tenth of respondents seeing higher prices. This was driven by both higher purchase costs and upwards wage pressures, with the October fuel price hike contributing to this. Firms continue to pass on price rises to customers, though this was at a slower pace in October than seen in September, and at the slowest pace since June. With firms still seemingly absorbing some of their higher input costs themselves, the disinflationary trend in Egypt's CPI could remain intact in October and through the remainder of the year.

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