



Regional PMIs – November 2025

5 December 2025 – Economics

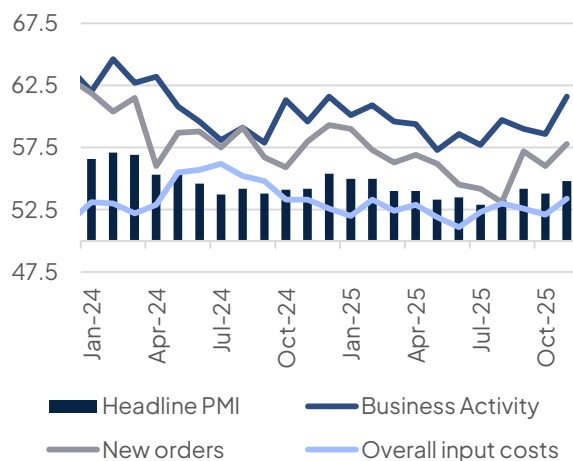
- The S&P Global PMI for the UAE rose to a value of 54.8 in November, up from 53.8 in October.
- The headline S&P Global PMI for Dubai remained unchanged at a value of 54.5 in November.
- Saudi Arabia's PMI survey for November dipped slightly to 58.5 from a strong 60.2 a month earlier.
- In Egypt, the S&P Global PMI rose to 51.1 in November from 49.2, the first expansion in private sector activity since February.

UAE

The S&P Global PMI for the UAE improved in November, rising to 54.8 from 53.8 a month earlier. The November level was the strongest PMI since February this year and remains well above the long-term series average. Underlying the rise in the headline was a notable increase in business activity, which jumped to 61.6 in November from 58.6 the month prior, as well as new orders which ticked up to a value of 57.8.

The expansion in activity appears to have supported hiring, with the employment measure rising over the month. Input costs rose quickly in November while firms also passed through much of the higher costs as output prices rose by the fastest pace in the last three months. Overall sentiment remains positive with 13% of firms expecting higher output in the next year, according to S&P, while only 1% anticipated a decline.

UAE PMI survey

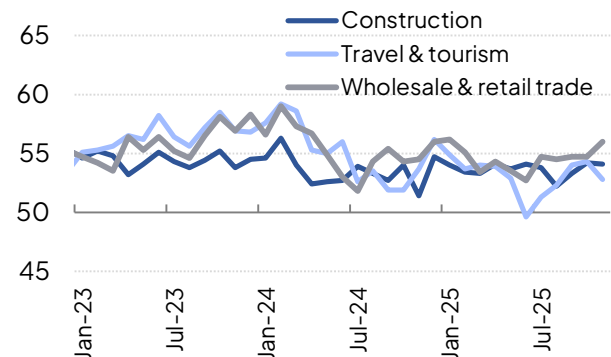


Source: S&P Global, Emirates NBD Research

Dubai

The Dubai PMI was steady at 54.5 for November, implying continued healthy growth in the emirate's economy. Output was at its highest level since December last year while employment also improved, rising to 51.5 from 50.8 a month earlier. Like the broader UAE PMI, firms in Dubai reported higher input costs – driven by staff costs – which were in part passed on to consumers.

Dubai PMI survey, sectors



Source: S&P Global, Emirates NBD Research

Wholesale & retail trade continued to be the stand-out sector in November, rising to a value of 56.0 from 54.7 in October. There was a marked rise in output, with the sub-index rising to 65.0 from 58.5 the month prior. Employment also ticked higher, while both input costs and selling prices also rose.

The **travel & tourism** sector fell in November, declining to a value of 52.8 from 54.3. New work, output and employment all declined on the month. Input prices fell from 54.3 to 53.5 in November, although this failed to translate to selling prices, which rose in November.

The headline **construction** PMI saw a marginal decline, falling to 54.1 in November from 54.2 in October. While there were declines in output and

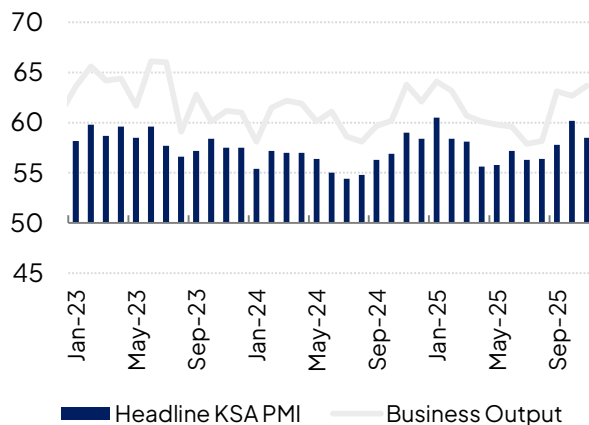


new orders, firms appear to remain optimistic with business expectations and employment having risen.

Saudi Arabia

In Saudi Arabia, the Riyadh Bank PMI for November dipped slightly to 58.5 from a strong 60.2 a month earlier. Output was higher month/month, rising to 63.7 in November. Companies continued to cite the domestic economy as a driver of growth with much more moderate growth in international activity. Employment growth slowed in November while there was also some moderation in input costs.

Saudi Arabia PMI survey

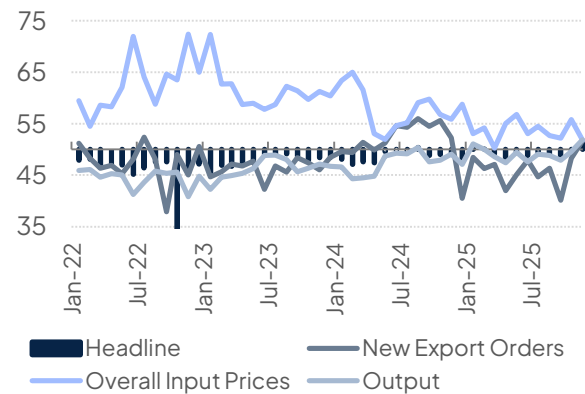


Source: Riyadh Bank, Emirates NBD Research

Egypt

In Egypt, the S&P Global PMI rose to 51.1 in November from 49.2, signifying expansion in the private sector for the first time since February this year. New orders showed a strong improvement, rising to 52.1 from 49.1 a month earlier and were at their strongest levels in the last five years, according to S&P. Output was higher across multiple sectors, including manufacturing, construction and services. Input price inflation slowed markedly in November though firms continued to report expanding staff costs.

Egypt PMI survey



Source: S&P Global, Emirates NBD Research

Edward Bell, Acting Group Head of Research and Chief Economist/edwardpb@emiratesnbd.com

Jeanne Walters, Senior Economist/jeanne@emiratesnbd.com



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