

S&P Global Kuwait PMI[®]

New orders increase sharply again, while business confidence hits two-year high

December 2025

Output growth highest in seven months

Record rise in outstanding business despite stronger job creation

Business confidence among the highest in survey's history

The non-oil private sector in Kuwait ended 2025 on a high, with business conditions improving to the largest extent in eight months.

Sharp and accelerated increases in output and new orders were recorded and firms stepped up their hiring activity accordingly. That said, the rise in employment was not sufficient to prevent a record increase in backlogs of work.

Companies were increasingly optimistic regarding the outlook for output over the coming year, with sentiment reaching a two-year high.

The headline S&P Global Kuwait Purchasing Managers' Index[™] (PMI[®]) is a composite single-figure indicator of non-oil private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

At 54.0 in December, the headline PMI was up from 53.4 in November and pointed to a solid monthly strengthening in the health of the non-oil private sector in Kuwait. The improvement was the sixteenth in as many months and the most pronounced since April 2025.

Anecdotal evidence suggested that marketing activities and the launch of new products were among the factors supporting growth in December. Firms again also mentioned that the offer of high quality products at competitive prices had helped them to secure new business.

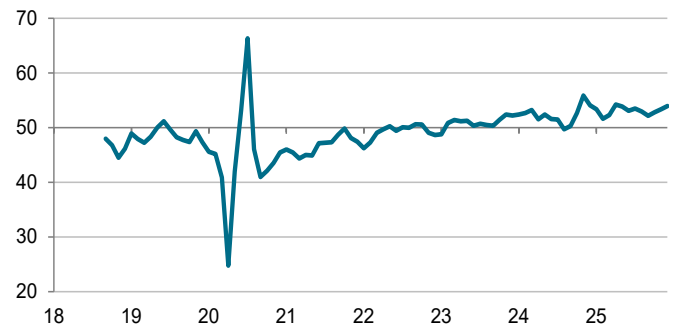
New orders increased for the thirty-fifth consecutive month in December. The rate of expansion was the fastest since last May. Growth of total new business was supported by a further marked rise in new export orders, with firms highlighting new business from nearby countries in particular.

In line with the picture for new orders, output increased at the fastest pace in seven months during December.

Non-oil companies were also increasingly optimistic that output will expand over the coming year. Sentiment reached a two-year high in December, linked to marketing plans and confidence that client demand will continue to improve. In fact, optimism was among the strongest on record.

A desire to keep on top of workloads at a time of sharply rising

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



Data were collected 4-17 December 2025.
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Comment

Andrew Harker, Economics Director at S&P Global Market Intelligence:

"The Kuwaiti non-oil private sector has been building growth momentum through the final quarter of 2025 and is in a strong position as 2026 gets underway. In fact, companies are buoyant about prospects for the coming year, with business optimism among the highest since the survey began in 2018.

"New orders continued to flow in quickly in December, and despite efforts by companies to expand their staffing levels accordingly, backlogged work accumulated to the largest extent on record. This suggests that output will need to be ramped up further in the months ahead.

"One potential headwind for firms is that inflationary pressures are picking up amid rising demand for materials and higher staffing levels. Given that competitive pricing has been a key contributor to growth in 2025, it remains to be seen what impact price rises might have on demand in the year ahead."

new orders meant that employment increased for the tenth month running in December. The rate of job creation was the fastest since last June, but still modest overall.

In fact, the rise in employment was not sufficient to prevent a further build-up in backlogs of work, which increased solidly and to the largest extent since the series began in September 2018.

Increasing customer requirements led firms to ramp up their purchasing activity and inventory holdings. In both cases, rates of increase were only just shy of the series records posted in November 2024.

Suppliers generally responded well to order requirements, resulting in a marked shortening of delivery times. Competitive pressures were also partly behind the latest improvement in vendor performance.

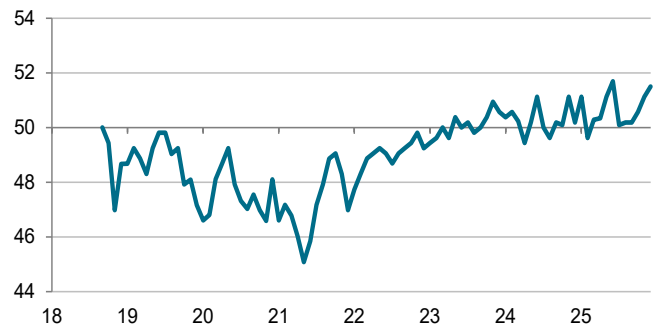
Inflationary pressures strengthened in December, with sharper increases in purchase prices and staff costs feeding through to the fastest rise in output prices since March 2024.

Rises in costs reflected spending on a range of items, with machinery, marketing, printing, spare parts and transportation most often mentioned. A number of firms also reported that staff costs had increased as a result of new workers being hired.

Purchase prices and staff costs rose at the sharpest rates in seven and six months respectively.

PMI Employment

Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

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Methodology

The S&P Global Kuwait PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 350 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in September 2018.

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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