

S&P Global Kuwait PMI[®]

Activity decreases at much slower pace in May

May 2026

Rates of decline in output and new orders soften

Business confidence improves

Renewed rise in input costs

Companies in Kuwait again faced challenging operating conditions as a result of the war in the region, although there were some tentative signs of improvement in May.

Rates of reduction in output and new orders were much slower than seen in April, while business sentiment improved. Signs of improvement led to renewed increases in input costs and companies continued raise their selling prices.

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.

The headline PMI rose to a three-month high of 47.2 in May from 46.3 in April, but remained below the 50.0 no-change mark and signalled a worsening of business conditions midway through the second quarter of the year.

Both output and new orders continued to decrease, due to the effects of the war and competitive pressures. In both cases, however, rates of decline were much weaker than those recorded in April as advertising activity and promotional offers reportedly helped lead to improvements in some cases.

New export orders continued to fall rapidly, however, as the impacts of the conflict harmed international demand in particular. The closure of the border with Iraq also reportedly had a negative impact on new business from abroad.

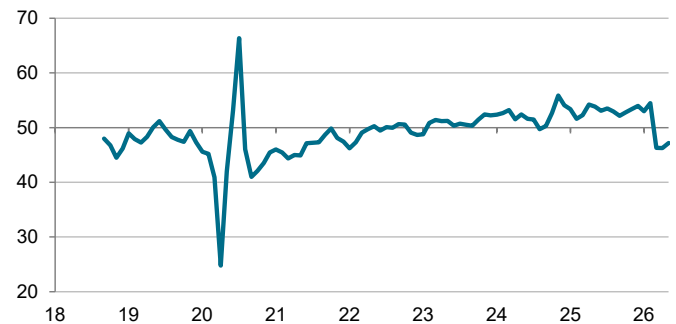
As well as seeing slower reductions in output and new orders, firms were also more confident about the future path of business activity. Sentiment rose sharply to a three-month high, although a number of firms maintained concerns about the ongoing impact of the war in the region.

With new orders continuing to fall, non-oil companies scaled back employment for the third month running, albeit modestly.

Firms were still able to keep on top of workloads, reducing outstanding business solidly again.

According to respondents, holdings of inputs also remained sufficient to cope with current workloads, and companies therefore lowered their purchasing activity and inventories

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



Data were collected 12-22 May 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"While companies in Kuwait continued to face challenges linked to the war in the region, there were some signs of a return to more normal business conditions in May. Both output and new orders decreased at much weaker rates, and an improvement in business confidence raises hopes that the non-oil private sector will return to expansion territory in the coming months.

"There was a renewed shortening of suppliers' delivery times and input costs increased, but firms continued to scale back employment and purchasing as capacity remained sufficient to handle current workloads."

again during the month.

Moreover, rates of decline accelerated sharply. Purchasing activity decreased at the fastest pace since April 2020, while the fall in stocks of inputs was the largest since the survey began in September 2018.

Muted demand for inputs meant that suppliers were able to speed up their deliveries in May, the first time in three months in which lead times have shortened.

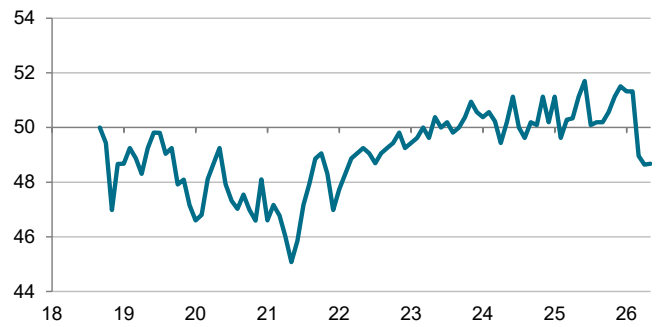
Meanwhile, input costs increased for the first time since the outbreak of the conflict. Panellists reported spending more on advertising, rent and spare parts. The rate of inflation was relatively muted, however.

The rise in overall input costs reflected an increase in purchase prices, while staff costs continued to fall amid the aforementioned reduction in workforce numbers.

With input costs increasing, companies continued to raise their selling prices, extending the current sequence of inflation to 15 months. The pace of increase was modest and unchanged from that seen in April.

PMI Employment

Index, sa, >50 = growth m/m



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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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