

S&P Global Kuwait PMI[®]

Output growth softens to one-year low in September

September 2025

Softer growth of output and new orders

Rate of job creation only marginal again

Inflationary pressures remain muted

The non-oil private sector in Kuwait remained in positive territory as the third quarter of the year drew to a close, although growth showed signs of softening.

Output, new orders and purchasing activity rose at weaker rates, while the pace of job creation remained marginal. Meanwhile, rates of input cost and output price inflation remained relatively muted, despite picking up from the previous month.

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 remained above the 50.0 no-change mark for the thirteenth consecutive month in September, but dipped to 52.2 from 53.0 in August. The reading pointed to a modest improvement in the health of the non-oil private sector, but one that was the least pronounced since February.

In line with the headline PMI, rates of expansion in output and new orders also softened at the end of the third quarter of the year. In both cases, rates of growth eased to the weakest for a year, but remained solid nonetheless.

Where increases in output and new orders were recorded, panellists often linked this to promotional activity and generally competitive pricing strategies. Advertising also helped firms to secure new business.

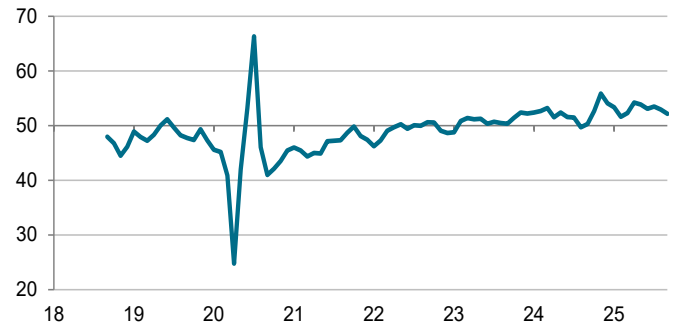
Discounting was also a factor supporting growth in new export orders. Here, the pace of expansion quickened to a three-month high.

Companies remained confident that output will increase over the coming year, and business sentiment strengthened from that seen in August.

Panellists were optimistic due to a range of factors, including competitive pricing, the development of new products, good customer service and greater awareness of products both as a result of advertising and customer recommendations.

Despite ongoing growth of output requirements, companies again only increased their staffing levels marginally in

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



Data were collected 11-24 September 2025.
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Comment

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

"Although there were further signs of a growth slowdown in Kuwait's non-oil private sector in September, rates of expansion remained solid so there is little cause for alarm at this stage. Indeed, firms remain confident that their pipeline of work will be sufficient to keep output rising over the coming year.

"Nevertheless, the slowdown in growth is unlikely to improve the hiring situation, with firms remaining reluctant to commit to material increases in employment despite a sustained build-up of outstanding business."

September amid cost considerations.

The limited pace of jobs growth meant that workforce levels were often insufficient to complete projects on time. As a result, outstanding business accumulated for the twelfth month running, and at the same pace as that seen in August.

Purchasing activity and inventory holdings continued to rise, often reflecting higher new orders but also in some cases due to firms taking advantage of competitive prices for goods to stock up for the future. Although remaining solid, rates of expansion in input buying and inventories were the weakest in six months.

Meanwhile, suppliers' delivery times shortened only marginally, and to the least extent in the current four-and-a-half year sequence of improving vendor performance. While competitive pressures among suppliers helped to speed up deliveries in some cases, other firms reported that staff shortages at vendors had limited their ability to deliver on time.

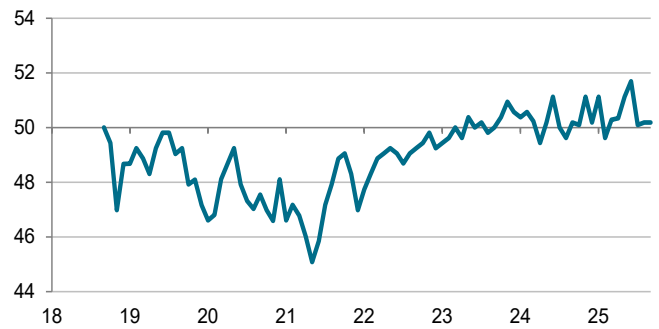
Overall input costs increased at a slightly faster pace in September, but one that was still the second-slowest since the end of 2022.

Respondents noted higher prices for maintenance, spare parts, stationery, transportation and utilities, while staff costs were also up slightly again.

Output prices increased for the seventh month running amid efforts to protect profit margins, but the pace of inflation remained only slight.

PMI Employment

Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 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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