

# S&P Global Kuwait PMI<sup>®</sup>

## Growth momentum picks up in October

### October 2025

Output and new orders rise at faster rates

Employment increases more quickly, but backlogs of work accumulate again

Modest rise in output prices despite sharp input cost inflation

Non-oil companies in Kuwait posted faster rises in output, new orders, employment and purchasing activity in October, while business confidence picked up.

Inflationary pressures also intensified, but companies only raised their output prices slightly amid efforts to secure new business.

The headline S&P Global Kuwait Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) 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 52.8 in October from 52.2 in September, signalling a solid improvement in the health of the non-oil private sector and one that was more pronounced than seen in the previous survey period.

Marketing activity and the provision of good quality products at competitive prices resulted in further expansions in new orders and business activity during October. In both cases, rates of expansion were solid and quicker than seen in the previous month. Output has risen continuously since February 2023.

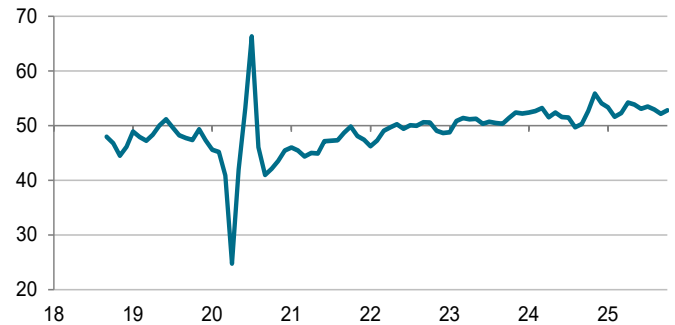
New export orders also increased, with panellists often highlighting sales to customers in neighbouring economies. Here, the rate of expansion eased slightly from the previous month, however.

Efforts to deliver orders to customers in a timely manner encouraged firms to increase staffing levels again in October, the eighth month running in which this has been the case. Although firms raised workforce numbers at the fastest pace in four months, the pace of job creation remained marginal overall.

As a result, companies continued to mention that staff shortages had led to an accumulation of outstanding business at the start of the final quarter of the year, as new orders increased solidly again. Backlogs of work rose slightly, but at the sharpest pace in four months.

As well as raising employment, companies also ramped up their purchasing activity and inventory holdings. The

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



Data were collected 9-27 October 2025.  
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### Comment

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

"The October PMI data for Kuwait help to allay any fears that the recent growth slowdown was going to result in a more prolonged soft-patch, with rates of expansion in output, new orders, employment and purchasing all accelerating during the month.

"The rise in employment was still only slight, however, and insufficient to prevent a further build-up of outstanding business. Firms will likely therefore look to address this in the coming months so that customer requirements can be met in a timely manner."

respective rates of increase were much stronger than those seen in September.

Meanwhile, a desire to keep hold of business meant that suppliers speeded up their deliveries in October, with lead times shortening to the largest degree in four months.

Input costs increased sharply, and the pace of inflation accelerated amid faster rises in both purchase prices and staff costs.

Respondents signalled higher costs related to a range of factors, including maintenance, marketing, staff, transportation and utilities.

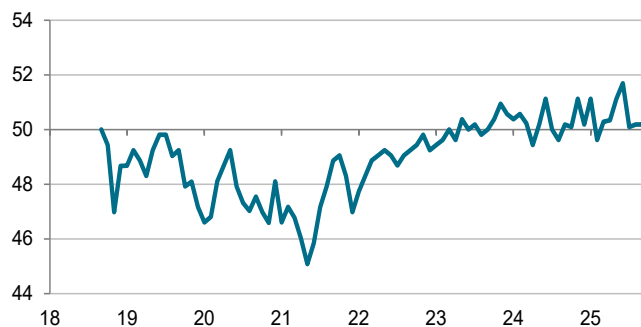
Efforts to protect margins amid sharply rising input costs meant that non-oil companies increased their own selling prices again in October, the eighth month running in which inflation has been recorded.

Although quickening from that seen in September, the latest rise in charges was still only marginal as some firms offered discounts to customers.

The ability of firms to offer good quality products at affordable prices led to ongoing optimism in the outlook for business activity. Marketing efforts are also set to support growth.

Business sentiment strengthened for the second month running and was the highest since June.

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](mailto:economics@spglobal.com).

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