News Release
Embargoed until 5 May 2026 (0715 AST / 0415 UTC)

S&P Global Kuwait PMI®

Kuwaiti companies continue to face disruption during April

April 2026

Output and new orders down for second month running

Employment and purchasing activity scaled back

Business confidence lowest since June 2020

Non-oil companies in Kuwait continued to face challenging business conditions as a result of the war in the region during April.

New orders, business activity, employment and purchasing activity all decreased for the second consecutive month, while supply-chain disruption remained evident. Demand weakness and competitive pressures meant that input costs decreased again, but output prices were up modestly.

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 was unchanged at 46.3 in April, posting below the 50.0 no-change mark for the second consecutive month and pointing to a solid deterioration in business conditions in the non-oil private sector.

Anecdotal evidence highlighted the ways in which the war had impacted operations at the start of the second quarter of the year. The principal issue was that Kuwaiti airspace remained closed for much of the month, limiting travel.

Shipping disruption and school lessons taking place online also added to the challenges facing firms.

In line with the headline index, business activity decreased at the same pace as seen in March.

Meanwhile, the rate of decline in new orders quickened from the previous month to the fastest since May 2021. International demand also suffered as a result of the war. Here too, the pace of reduction was sharper than in March.

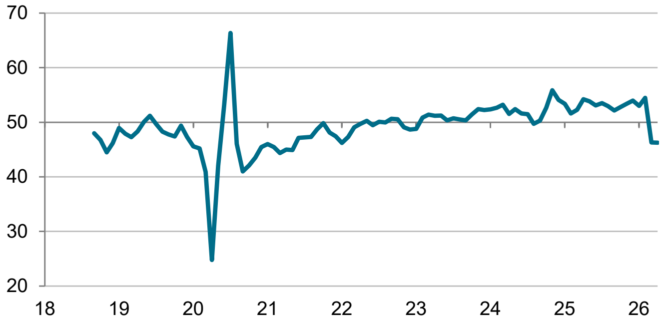
With new orders down, companies also posted a reduction in backlogs of work, which fell solidly in April.

A lack of pressure on capacity led to a second successive monthly fall in employment. Although modest, the pace of reduction was the fastest since February 2022.

Firms also scaled back their purchasing activity and inventory holdings. The latest falls were softer than seen in March, but still marked nonetheless.

S&P Global Kuwait PMI

Index, sa, >50 = improvement m/m



Data were collected 9-24 April 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"There was little respite for non-oil firms in Kuwait during April as the impacts of the war in the region continued to hamper operations. New orders actually fell more quickly than in March, leading to further reductions in output, employment and purchasing.

"Based on the anecdotal evidence from the survey, one of the biggest issues facing firms in April was the continued airspace closure through most of the month. The reopening of the airspace on the 23rd should therefore help matters and we may see an improvement in next month's data release."

Despite the drop in demand for inputs, suppliers' delivery times lengthened for the second successive month in April. Panellists reported difficulties sourcing raw materials and staff shortages at suppliers.

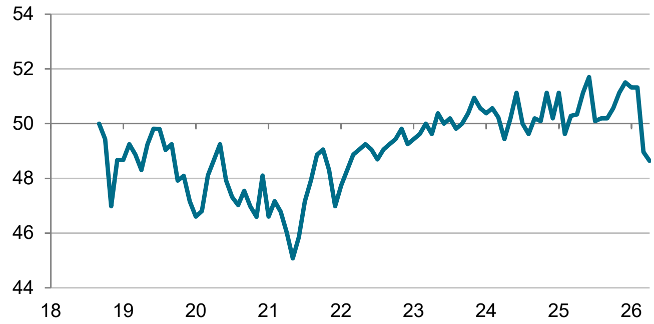
Falling demand for inputs, lower staffing levels and competitive pressures resulted in a marked fall in overall input costs, with the latest decrease broadly in line with that seen in the previous survey period.

Both purchase prices and staff costs were down, the former to the largest extent in almost six years.

While input costs fell again, companies continued to increase their output charges modestly in April. Selling prices have now risen in 14 consecutive months, with a number of respondents indicating that air fares had increased ahead of the resumption of air transportation.

Turning to the future, companies remained concerned that the war in the region will dampen activity over the year ahead. A pessimistic outlook was recorded for the second month running, with sentiment dropping further in April to the lowest since June 2020.

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.

S&P Global

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PMI by S&P Global

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