

S&P Global Kuwait PMI®

Output growth hits five-month high amid sharp rise in new orders

November 2025

Strongest increase in new orders since June

Solid rise in outstanding business despite sharper job creation

Inflationary pressures intensify

Kuwait's non-oil private sector saw a further pick-up in growth momentum in the penultimate month of 2025.

Firms recorded sharper increases in output, new orders, employment, purchasing and inventories as a combination of successful marketing and competitive pricing helped firms to secure new business.

Efforts to limit price increases were tested, however, as the rate of input cost inflation quickened to a five-month 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.

The headline PMI posted 53.4 in November, comfortably above the 50.0 no-change mark and signalling a solid improvement in the health of the non-oil private sector during the month. Moreover, the reading was up from 52.8 in October and at a four-month high. Business conditions have strengthened continuously since September 2024.

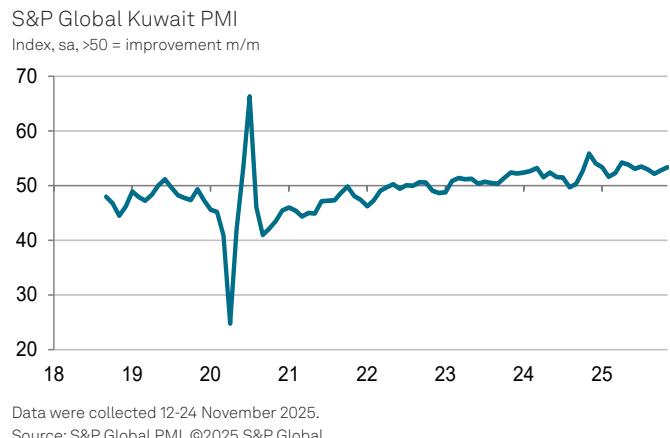
Central to the latest improvement in the health of the non-oil private sector was the ability of firms to secure new orders. New business increased sharply, and at the fastest pace in four months.

Total new business was supported by a further rise in new export orders, with respondents indicating that the offer of good quality products at competitive prices had helped to entice international customers.

Indeed, competitive pricing was a key factor helping firms to secure new orders more generally, allied with successful marketing strategies.

With new business up, firms also posted a further increase in output, the thirty-fourth in as many months. Here, the rate of growth was the strongest since June.

Efforts to price competitively meant that companies increased their output prices only modestly again in November, albeit with the pace of inflation quickening to a 17-month high amid sharply rising input costs.



Comment

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

"Non-oil firms in Kuwait are enjoying a positive final quarter of the year, with November seeing stronger growth across a range of variables including output, new orders, employment and purchasing. The familiar themes of marketing and competitive pricing were behind the latest expansions.

"The ability of firms to price competitively could be tested soon, however, as cost pressures continue to strengthen.

"Although firms have been ramping up their hiring activities more recently, such that the latest increase was the fastest since June, backlogs of work continued to accumulate. Companies will be hoping that recent recruits can help them to get on top of workloads, otherwise more hiring may be needed in the near future."

The rate of overall input cost inflation was the steepest since June, with both purchase prices and staff costs rising at a faster pace than in October.

Respondents pointed to a range of factors driving the rise in input prices, most notably electricity, printing, rent, transportation and staff. Higher expenses related to employment reflected both increased wages for existing staff and the hiring of new workers.

Non-oil companies raised staffing levels as part of efforts to deliver projects in a timely manner. The rate of job creation quickened to a five-month high, but was still only modest and insufficient to prevent a further build-up in backlogs of work.

In fact, the rate of accumulation in outstanding business continued to climb and was the most pronounced since June 2024.

Higher output requirements and efforts to stockpile to be able to respond quickly to customer requests led to further increases in purchasing activity and inventories in November. In some cases, firms took advantage of attractive offers from suppliers to stock up. Input buying rose at the fastest pace in five months, while inventories accumulated to the largest degree for a year.

Meanwhile, suppliers' delivery times shortened markedly, and to the greatest extent since June.

Firms remained optimistic that output will increase over the coming year, with sentiment improving for the third consecutive month to the highest in a year-and-a-half. Marketing strategies and the offer of good quality products at competitive prices were the key factors supporting the positive outlook.

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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