

S&P Global Kuwait PMI[®]

Output rises at second-fastest pace on record

Strong growth of output and new orders

Output prices up slightly despite sharp rise in input costs

Pace of job creation remains muted

Kuwait's non-oil private sector made a strong start to the second quarter of the year, with output expanding at one of the sharpest rates on record amid strong new order growth.

Competitive pricing remained a key factor supporting the expansion, although firms' ability to limit selling prices was tested by a sharper increase in input costs. Companies attempted to limit operating expenses by raising employment only marginally, but this resulted in a further build-up of backlogs of work.

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 54.2 in April from 52.3 in March, hitting a five-month high and signalling a solid improvement in business conditions for companies in the non-oil private sector. Operating conditions have now strengthened in eight consecutive months.

A key factor behind the latest improvement in business conditions was a rapid increase in output. Business activity rose at the second-fastest pace since the survey began in September 2018, behind only that seen in July 2020 when the economy was rebounding following the loosening of COVID-19 pandemic restrictions.

Marketing activity and competitive pricing were the principal factors supporting growth of output, according to respondents, and also resulted in another monthly expansion of new orders. New business increased for the twenty-seventh consecutive month, and at the fastest pace in 2025 so far.

Alongside the rise in total new business, companies also posted a marked expansion of new export orders.

Efforts to price competitively meant that firms increased their charges only slightly in April, and at a much slower pace than that seen for input costs, where the pace of inflation was sharp and the fastest for a year.

Companies reported a range of factors as being behind the rise in input prices, including spending on advertising, air conditioning maintenance, printing equipment, machinery spare parts and transportation.

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



Data were collected 9-24 April 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"It was a bumper start to the second quarter of 2025 for non-oil companies in Kuwait, with a further influx of new orders leading companies to expand output at one of the sharpest rates since the survey began in 2018.

"It remains to be seen, however, whether firms will be able to keep restricting selling prices in a scenario where input costs are rising sharply. The coming months will illustrate the extent to which companies are happy to see margins come under pressure in order to keep orders flowing in."

Purchase prices rose sharply, while staff costs increased for the first time in three months.

Efforts to limit spending meant that companies raised employment only marginally again in April in spite of the strong expansion of new orders.

As a result, backlogs of work continued to accumulate, with the latest rise the most pronounced since June last year.

Efforts to meet customer requirements in a timely manner and replenish stocks meant that purchasing activity was raised for the first time in three months, and at a marked pace. In turn, stocks of inputs also increased.

Despite stronger demand for inputs, suppliers' delivery times shortened to the largest extent since December 2023 as vendors responded positively to requests for quicker deliveries.

Companies remained optimistic that output will increase over the coming year, with positive sentiment reflecting continued competitive pricing policies, new product development and marketing activities. Optimism dipped slightly from March but remained comfortably above the series average.

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.

PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi

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