

S&P Global Kuwait PMI[®]

New order growth eases to six-month low in August

August 2025

Weaker, but still solid increases in output and new business

Backlogs rise amid muted job creation

Slowest pace of input cost inflation since December 2022

Business conditions continued to improve in the Kuwaiti non-oil private sector during August, although there were some signs of growth slowing over the month.

Inflationary pressures also showed signs of softening, with input costs increasing at the slowest pace since the end of 2022.

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 53.0 in August, down from 53.5 in July but still above the 50.0 no-change mark and thus signalling an improvement in business conditions midway through the third quarter of the year. Operating conditions strengthened solidly, albeit to the least extent since March. The health of the non-oil private sector has now improved on a monthly basis throughout the past year.

Output and new orders continued to increase markedly during August, although in both cases the rates of expansion were the weakest in six months.

Advertising was a key factor leading to expansions in new business and activity, as were competitive pricing strategies, particularly those related to travel packages.

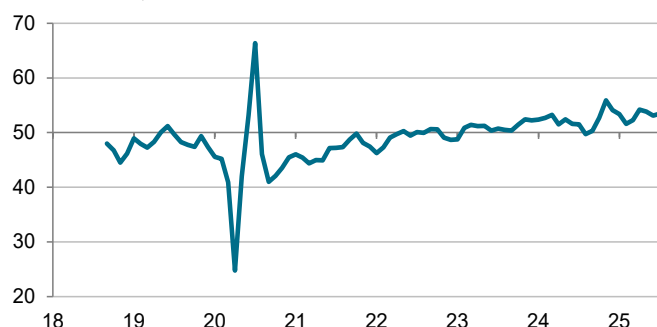
New export orders also rose solidly during August, but here too the pace of expansion eased. Panellists reported new orders from customers in neighbouring countries.

In order to complete customer orders on time, companies took on extra staff. However, the rate of job creation was only fractional as slower growth of new business discouraged some companies from hiring.

The lack of meaningful employment growth in the past two months resulted in a further accumulation of outstanding business. Backlogs increased for the eleventh successive month, and at a slightly faster pace than in July.

Firms did raise their purchasing activity at a marked pace in response to higher new orders, with the rate of expansion quickening from July. In turn, stocks of purchases increased

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



Data were collected 12-22 August 2025.
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Comment

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

"There were some signs of growth coming off the boil in August as both output and new orders rose at the slowest rates in six months. Inflationary pressures also eased, however, providing welcome respite for firms on the cost front and enabling competitive pricing policies to be maintained.

"Companies were again reluctant to meaningfully increase their workforce numbers, which continued to put pressure on capacity and restrict their ability to finish projects on time. We will hopefully see job creation strengthen in the months ahead, but firms will likely wait and see if the demand picture strengthens before committing to new hires."

solidly, albeit here the pace of accumulation softened.

A desire among suppliers to secure new business meant that deliveries speeded up again in August, although material shortages limited the latest improvement in vendor performance, which was the least pronounced since July 2022.

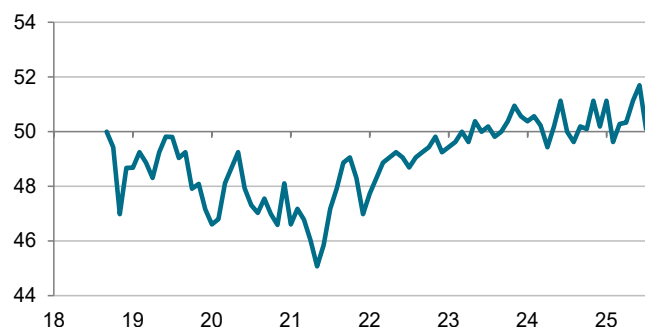
While companies were faced with increasing prices for inputs, the rate of inflation eased for the third month running to the weakest since December 2022. Slower rises were seen for both purchase prices and staff costs.

Where input prices increased, panellists reported costs related to advertising, electricity, rent, stationery, transportation and wages.

In line with the picture for input costs, output prices increased at a slower pace in August. Charges rose only marginally and at the joint-slowest pace in the current six-month sequence of inflation, equal with that seen in March.

In line with a softer expansion in business activity during August, sentiment regarding the 12-month outlook for output also waned. Confidence dropped to a six-month low, but remained above the series average. Those respondents that predicted a rise in output linked this to marketing plans, in particular on social media.

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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