

S&P Global Kuwait PMI®

Business confidence hits seven-month high as output growth sustained in September

September 2026

Solid expansions in output and new orders

Strongest optimism since February

Purchasing rises sharply, with employment also up

Growth was sustained in Kuwait's non-oil private sector at the end of the third quarter of the year as marketing efforts and competitive pricing helped firms to secure greater volumes of new orders and increase business activity. Meanwhile, business confidence hit a seven-month high.

Efforts to keep on top of workloads led firms to take on extra staff and raise purchasing activity rapidly again. Meanwhile, the rate of input cost inflation quickened but output prices rose at a slightly softer pace.

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.

At 52.4 in September, the headline PMI posted above the 50.0 no-change mark for the third month running to signal a further strengthening of business conditions in the non-oil private sector. Although solid, the latest improvement was softer than that seen in August, when the PMI reading was 53.6.

Successful marketing strategies were central to the latest rises in new orders and business activity, according to respondents, while companies also reported that competitive pricing had helped them to secure new work. Both output and new orders increased for the third consecutive month, albeit to smaller degrees than in August.

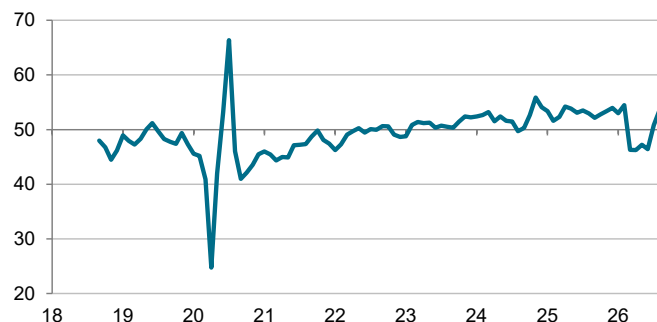
Growth of total new business was supported by a second successive monthly rise in new export orders, with the rate of expansion here quickening to a seven-month high.

Alongside the impacts of advertising and price discounting, planned expansions of product ranges and hopes for a lack of restrictions on air travel supported confidence in the 12-month outlook for business activity. In fact, sentiment strengthened for the third month running and was the highest since February, just prior to the outbreak of war in the region.

A desire to meet customer requirements in a timely manner led companies to increase their employment and purchasing activity in September.

The latest rapid rise in input buying was unchanged from that

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



Data were collected 10-24 September 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"Kuwaiti companies are increasingly confident that the recovery in business activity will be sustained as another month of growth was secured in September. Based on the PMI's historical relationship with official data, the third quarter should see solid growth of non-oil GDP.

"While the expansion was solid in September, rising backlogs of work suggest that activity could be ramped up further if firms are able to expand capacity, particularly on the employment front. Trends in jobs growth will therefore be worth monitoring in the months ahead."

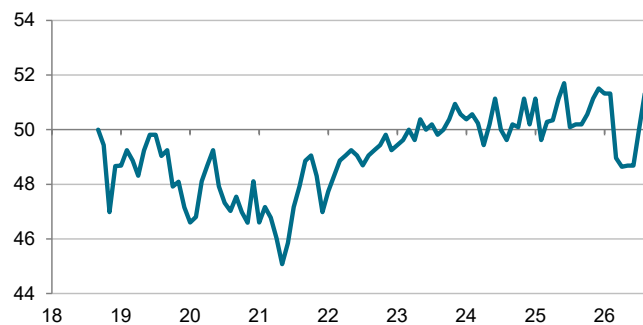
seen in August, and therefore the joint-strongest on record (also equal with November 2024). In turn, stocks of purchases also increased sharply, and at the fastest pace in almost two years. As well as rising workloads, some panellists also took advantage of good deals from suppliers to build inventories. Firms were helped in their efforts to secure inputs by the greatest shortening of suppliers' delivery times since July 2020.

Meanwhile, the latest increase in employment was the second in as many months, albeit only modest. Respondents in some cases reported that despite the recent rises in workforce numbers, staffing levels were still insufficient to prevent a further build-up in backlogs of work. Outstanding business accumulated for the third consecutive month, albeit to a slightly lesser extent than in the previous survey period.

Input prices increased sharply in September, and at the fastest pace since February. Both purchase prices and staff costs rose, with panellists reporting that they were paying more for a range of items including advertising, electricity, machinery maintenance, rent and transportation.

In turn, output prices also increased, but price discounting at some companies meant that the rate of charge inflation ticked lower at the end of the third quarter.

PMI Employment
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 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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