

S&P Global Kuwait PMI®

Sustained output growth recorded at start of 2026

January 2026

Marked increases in output and new orders

Employment up modestly, with backlogs of work rising at record pace again

Modest charge inflation despite sharp increase in input costs

Growth was sustained in Kuwait's non-oil private sector in the opening month of 2026.

Further marked increases in output and new orders were recorded, with firms raising their employment and purchasing activity accordingly. That said, the rate of job creation was only modest, and backlogs of work subsequently accumulated at a survey-record pace.

Companies again made efforts to price competitively, meaning that output charges rose only modestly in January, despite a further sharp increase in firms' input costs.

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 January, down from 54.0 in December but still comfortably above the 50.0 no-change mark and signalling a solid monthly improvement in the health of the non-oil private sector. Business conditions have now strengthened in each of the past 17 months.

Output and new orders continued to rise at marked rates in January, with growth softening only slightly from those seen at the end of 2025. As has been the case for some time, the twin factors of competitive pricing and marketing activity were the main causes of the latest expansions in output and new business, according to respondents.

New export orders also rose in January, and at a broadly similar pace to total new business. Companies often reported having secured new orders in neighbouring markets.

The strength of the rise in new orders and the fact that job creation remained muted in January fed through to a solid increase in backlogs of work. In fact, the rate of accumulation hit a fresh record high for the second month running.

Efforts to try to fulfil customer orders in a timely manner led purchasing activity to increase sharply again in January. The rate of expansion was only slightly weaker than that seen in December, remaining among the largest on record. Some firms indicated that they had been able to negotiate price

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



Data were collected 12-26 January 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"The Kuwaiti non-oil private sector started 2026 in very much a similar vein to how it ended 2025. Marked improvements in output and new orders were registered again as advertising and competitive pricing continued to drive growth.

"Despite efforts by some firms to take on extra staff and boost workforce capacity, the rate of job creation remained modest and outstanding business accumulated at a record pace. If companies are to keep up with workloads at a time of marked rises in new orders, they will need to continue building workforce numbers in the months ahead."

reductions with their suppliers.

Vendors were also able to speed up their deliveries again in January, in part to maintain good relationships with their customers. Suppliers' delivery times shortened markedly, albeit to a smaller degree than in December.

Higher purchasing activity and shorter lead times enabled firms to accumulate stocks of inputs at a sharp rate.

The pace of input cost inflation remained elevated in January, ticking down only slightly from the previous survey period. Respondents linked higher costs to a range of factors, including machinery maintenance, marketing, raw materials, rent, staff, transportation and utilities.

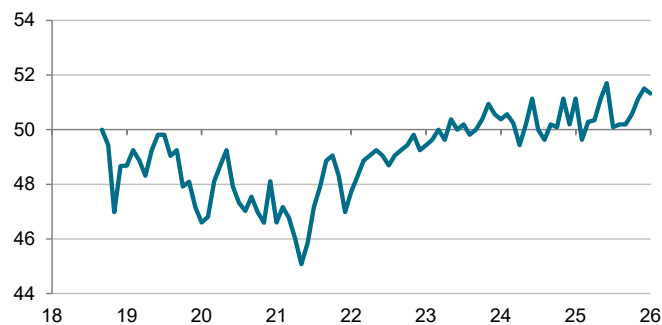
Both purchase prices and staff costs increased at slightly softer rates than seen in December.

Some companies responded to higher input costs by raising their selling prices accordingly. Efforts to price competitively, however, meant that the pace of charge inflation was only modest and slower than in the previous month.

Plans to continue offering good quality products at competitive prices supported continued optimism in the 12-month outlook for business activity. Advertising is also expected to help drive growth. Around 36% of respondents predicted an increase in output over the coming year.

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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