

# S&P Global Kuwait PMI<sup>®</sup>

## New order growth hits 15-month high in February

### February 2026

Rates of expansion in output and new orders accelerate

Record backlog accumulation as employment growth remains muted

Output charge inflation modest amid competitive pricing efforts

Non-oil companies in Kuwait saw the pace of new order growth quicken in February, leading to a similarly-marked rise in business activity.

Firms responded by ramping up their purchasing activity and taking on extra staff. That said, the rate of job creation remained muted and backlogs of work rose at a record pace as a result.

Input costs increased at the fastest rate in nine months and companies raised selling prices at a sharper pace than in January, albeit one that remained modest amid efforts to price competitively.

The headline S&P Global Kuwait Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) 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 54.5 in February from 53.0 in January, extending the current sequence of improving business conditions to a year-and-a-half. Moreover, the latest strengthening in the health of the non-oil private sector was solid and the most pronounced since November 2024.

Central to the latest improvement in operating conditions were sharp and accelerated increases in output and new orders in February, with rates of growth hitting ten- and 15-month highs respectively. New export orders also rose at a faster pace than in January.

According to respondents, the key factors supporting expansions in new orders and business activity were the offer of good quality products at competitive prices, and successful marketing efforts.

The hiring of staff to work on advertising and keep projects running smoothly meant that employment increased for the twelfth consecutive month in February. That said, the rate of job creation was only modest and unchanged from that seen in January.

With new orders increasing rapidly and jobs growth remaining muted, non-oil companies signalled another monthly rise in backlogs of work. Moreover, the rate of accumulation hit a

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



Data were collected 10-23 February 2026.  
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### Comment

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

"Growth momentum strengthened in Kuwait's non-oil private sector in February as companies were again successful in securing new business.

"The main issue facing firms at present is being able to grow workforce numbers quickly enough to keep up with workloads. With backlogs rising at a fresh record pace for three months in a row now, fulfilling customer requirements in a timely manner is becoming more difficult, although companies did expand their purchasing activity at a near-record pace in February to help make sure the necessary materials are available going forward.

"In any case, the offer that Kuwaiti firms are making to clients at present is clearly working, and with business confidence rising we can expect further growth in the months ahead."

fresh series record for the third consecutive month.

Efforts to keep up with workloads and avoid stock shortages at a time of sharply rising new orders led companies to expand their purchasing activity again in February. Furthermore, the rate of growth accelerated to a 15-month high and was the second-fastest in the series history.

In line with a substantial increase in input buying, stocks of inputs were also up markedly midway through the opening quarter of the year.

Meanwhile, competition between suppliers and positive responses to requests for urgent deliveries meant that supplier lead times continued to shorten. In fact, the latest improvement in vendor performance was the most pronounced since the series record posted in July 2020.

The rate of overall input cost inflation hit a nine-month high in February, with both purchase prices and staff costs increasing at sharper rates than in the previous survey period.

Anecdotal evidence pointed to price pressures from a range of avenues, including maintenance, marketing, materials, printing, rent, salaries and spare parts.

Some companies increased their selling prices in response to higher input costs, but price discounting elsewhere meant that the pace of charge inflation remained modest and quickened only fractionally from the previous month.

Looking to the future, firms remained strongly optimistic that output will rise over the coming year, with sentiment reaching a 26-month high in February. Product variety, competitive pricing and good quality customer service were among the factors supporting optimism.

## 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](mailto:economics@spglobal.com).

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## PMI Employment

Index, sa, >50 = growth m/m



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