

S&P Global Kuwait PMI[®]

Sharp and accelerated rise in new orders

Marked increases in output and new orders

Renewed rises in employment and inventories

Marginal selling price inflation

Growth momentum picked up in Kuwait's non-oil private sector at the end of the opening quarter of 2025.

Faster increases in output and new orders were recorded, while employment returned to growth following a fall in February. Competitive pricing remained a key factor supporting the expansion in the non-oil private sector, with output prices increased only marginally despite a marked rise in 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 52.3 in March, up from 51.6 in February and above the 50.0 no-change mark for the seventh consecutive month. The latest reading pointed to a solid monthly improvement in the health of the non-oil private sector, and one that was more pronounced than in the previous month.

A sharp and accelerated rise in new orders was registered in March amid improving client demand, new product offerings and competitive pricing. New export orders were also up, and at the fastest pace in the year-to-date.

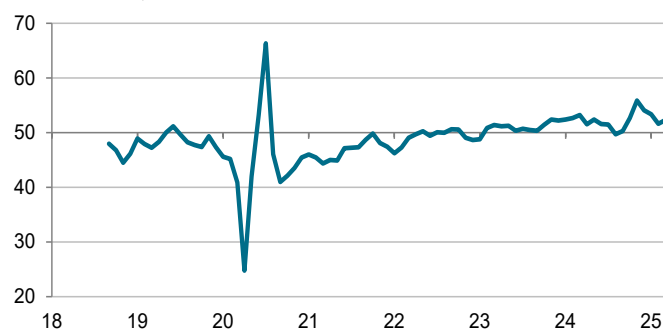
The offer of discounts was the principal factor supporting growth of business activity, according to respondents. Output rose markedly at the end of the first quarter, and at a faster pace than in February. Business activity has now expanded in each of the past 26 months.

Although companies increased their selling prices in March following a reduction in February, the pace of inflation was only marginal as firms made efforts to price competitively and attract customers.

The muted rise in selling prices was registered in spite of a sharp increase in overall input costs. The pace of cost inflation remained above average, but eased from the previous month. Anecdotal evidence pointed to spending on advertising, machinery maintenance, printing equipment and transportation in particular.

Data indicated that the rise in overall input costs was mainly reflective of higher purchase prices, which increased markedly but to a slightly lesser extent than in February. Meanwhile,

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



Data were collected 5-25 March 2025.

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Comment

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

"The tried and tested formula of keeping prices low paid off for firms in Kuwait again in March. Although output prices rose, the pace of inflation was only marginal and clients responded accordingly by committing to new orders. In fact, both new orders and output rose more quickly than in February.

"There were some reports of firms making conscious efforts to try to keep on top of workloads, with employment and inventories raised accordingly. But given the strength of new order growth, more capacity will likely be needed to try to prevent the sustained accumulation in backlogs of work continuing."

staff costs were unchanged following a slight fall in the previous month.

A renewed increase in employment was signalled in March as firms responded to higher new orders and made efforts to complete projects on time. The pace of job creation was only marginal, however, and there were again reports that staffing levels were insufficient to keep on top of workloads given a further marked expansion of new orders. In fact, backlogs of work accumulated for the sixth successive month.

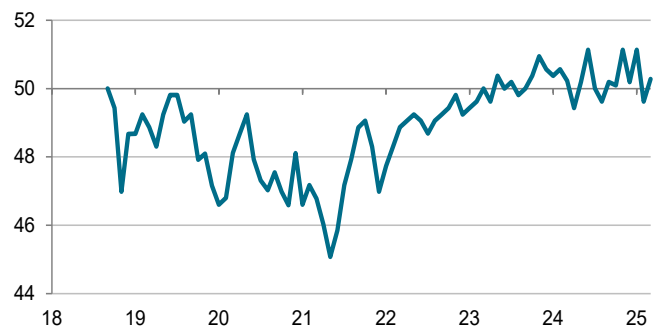
A desire to complete customer requests in a timely manner also led companies to raise their stocks of purchases in March, following a fall in February.

Purchasing activity continued to decline, however, decreasing for the second month running but at a softer pace. Increases in the prices of inputs and sufficient inventory holdings were reportedly behind decisions to reduce input buying.

Where inputs were purchased, companies signalled a further shortening of suppliers' delivery times amid competition among vendors and muted demand for inputs.

Non-oil companies in Kuwait remained optimistic that output will increase over the coming year, with confidence hitting a three-month high in March. More than 34% of respondents predicted activity to expand, linked to the impact of new marketing strategies and the offer of good quality products at competitive prices.

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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