

# S&P Global Qatar PMI<sup>®</sup>

## Output rises slightly in September, but new orders continue to slide

### September 2025

Output growth resumes at weak pace as demand continues to ease

Further strong growth in employment and wages

Prices charged for goods and services rise for first time in over a year

Qatar's non-energy sector posted a sustained improvement in business conditions in September, rounding off the strongest quarter of 2025 so far, according to the latest Purchasing Managers' Index™ (PMI®) survey data from S&P Global. Output rose slightly and firms continued to raise employment strongly. The 12-month outlook for business activity remained upbeat but moderated since August as new orders fell.

The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The headline S&P Global Qatar PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

The PMI remained above the no-change mark of 50.0 for the twenty-first successive month in September, signalling another improvement in business conditions in the non-energy private sector. The PMI was little-changed at 51.5, from 51.9 in August, signalling a moderate rate of growth. The PMI averaged 51.6 over the third quarter as a whole, slightly stronger than in both the first and second quarters (51.1, 51.2) but below the long-run average since 2017 (52.2).

The overall improvement in business conditions reflected growth in employment, output and stocks of purchases. These influences were partly offset by lower new orders and shorter suppliers' delivery times.

The rate of job creation at Qatari non-energy firms eased in September compared with one month previously, but remained among the strongest in the survey history. Companies reported expanding teams in sales, marketing, operations and management, to meet workloads and boost capacity. Workforces rose sharply in all four monitored sectors, with manufacturing again leading the rankings.

Overall output in the non-energy private sector rose in September, the fourth expansion in the past six months. The rate of growth was only modest, however, as sub-sector data showed a renewed decline in construction activity. Overall growth was limited by another slight decline in new orders, the fourth in successive months. The overall reduction masked a strong increase in

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



Data were collected 11-23 September 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

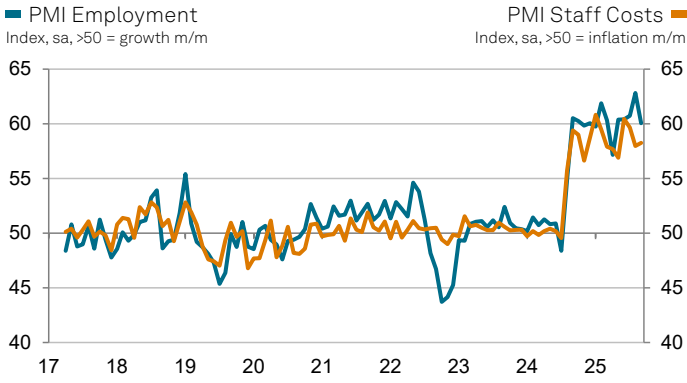
### Comment

Trevor Balchin, Economics Director at S&P Global Market Intelligence

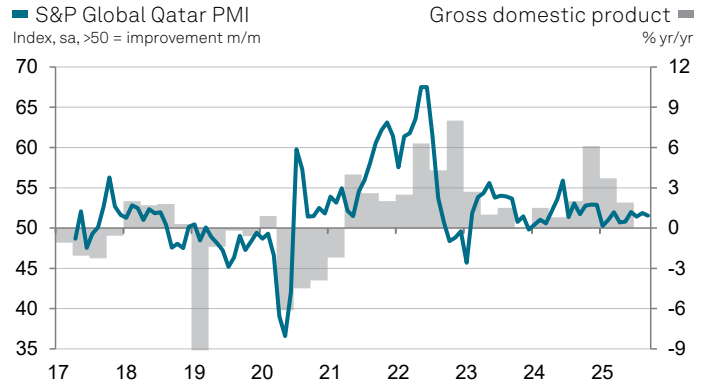
"Qatar's non-energy private sector continued to report an overall improvement in business conditions in September. Moreover, the headline PMI trended at 51.6 over the third quarter as a whole, signalling a slightly stronger performance than in the first (51.1) and second (51.2) quarters of 2025.

"The overall improvement in business conditions was underpinned by growth of employment, output and inventories in September, while lower new orders and shorter suppliers' delivery times weighed on the headline figure.

"The year-ahead outlook for activity eased since August but was only slightly below the survey's long-run trend."



Source: S&P Global PMI. ©2025 S&P Global.



Sources: S&P Global PMI, Qatar Planning & Statistics Authority via S&P Global Market Intelligence. ©2025 S&P Global.

manufacturing new orders, however.

Supply chains continued to improve in September, with lead times quickening to a greater degree than in August. The volume of inputs ordered rose, and inventories increased during the month.

Outstanding work across the non-energy private sector rose for the tenth month running in September. That said, the latest fall in new business meant that backlogs rose at the slowest rate over the current sequence.

As well as investing in additional staff, Qatari companies continued to raise wages strongly in September, with the rate of inflation remaining among the highest in the survey history. Meanwhile, average purchase prices rose at the fastest rate in four months, but overall input costs fell slightly. Prices charged for goods and services rose for the first time since July 2024, albeit only slightly.

The 12-month business outlook remained strongly positive. Expectations were linked to strength in the real estate sector, demand from a rising expatriate population, marketing drives, investment and economic development. That said, the outlook eased since August.

## Methodology

The S&P Global Qatar PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 450 non-energy private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in April 2017.

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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