

# S&P Global Qatar PMI<sup>®</sup>

## Activity declines only marginally in February as outlook improves

### February 2026

Business activity declines for third successive month

Output expectations highest in six months

Employment continues to expand at marked rate

Qatar's non-energy sector posted a slower decrease in activity in February and the outlook brightened, according to the latest Purchasing Managers' Index™ (PMI®) survey data from S&P Global. Employment and backlogs both increased at faster rates than in January.

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 rose from 50.4 in January to 50.6 in February, signalling an overall improvement in business conditions in the non-energy private sector. The sector has seen conditions improve in every month since January 2024, except for a pause last December. The latest reading was still below the long-run average of 52.1 since 2017.

The overall improvement in business conditions in February purely reflected higher employment, however. The strong positive contribution from the employment component outweighed declines in output, new orders and stocks of purchases, plus shorter suppliers' delivery times.

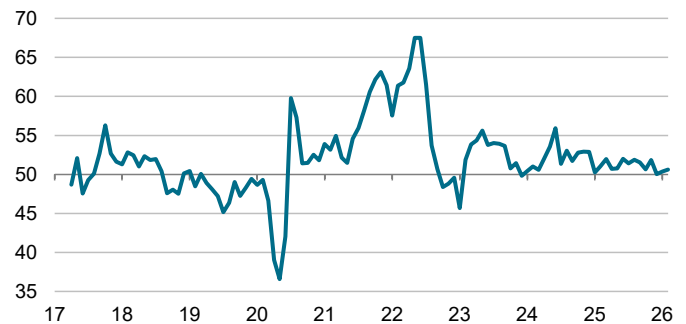
February survey data indicated a further fall in new orders, the eighth decrease in nine months. This led to a third successive drop in output in the non-energy private sector, but the rate of decline eased since January and was only marginal.

Although output and new orders both fell further in February, the 12-month business outlook improved to a six-month high. Anecdotal evidence linked positive forecasts to stronger market demand, planned business expansion, new projects, and improved production capacity.

With firms more confident of growth over the next 12 months, they often invested in staff recruitment. The rate of job creation remained strong in February, and picked up from January's nine-month low. Higher staffing levels were linked to the expansion of capacity and sales support.

Despite falling new orders, the level of outstanding work across the non-energy private sector rose for the fifteenth

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



Data were collected 10-20 February 2026.  
Source: S&P Global PMI. ©2026 S&P Global.

### Comment

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

"The PMI edged up to a three-month high of 50.6 in February, but the strength of the employment component continued to flatter the overall picture. Output, new orders and stocks of purchases declined, and suppliers' delivery times shortened (which also weighed on the headline figure).

"Activity declined for the third successive month, but the rate of contraction eased and was the weakest over this period.

"Beyond current output and demand, other survey indicators were more positive. Outstanding business rose at the fastest rate in four months, and output expectations were the highest in six months.

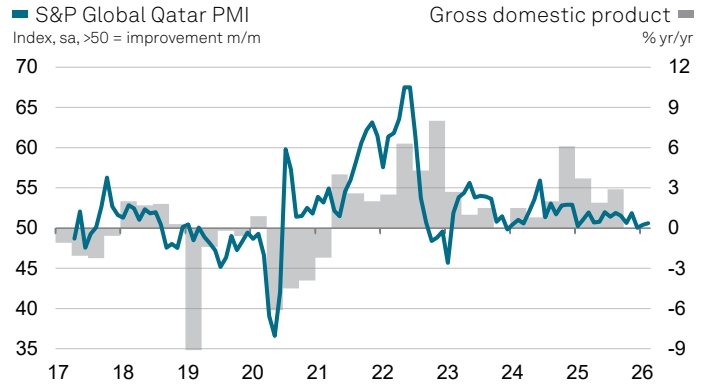
"Wage inflation remained strong in February, and there were signs that non-staff cost pressures picked up. Overall input price inflation rose to a 14-month high and was above its long-run trend. Prices charged for goods and services increased for only the second time in 19 months as a result."

month running in February. Moreover, the latest expansion was the fastest in four months.

Qatari companies raised wages at a marked pace in February, with the rate of inflation the strongest in seven months. Non-staff cost pressures also intensified, with overall input prices rising the most since December 2024. In response, prices charged rose for the first time in five months.

Demand for inputs fell, with purchasing activity by Qatari firms falling at the fastest rate since December 2022. This led to the second contraction in stocks of purchases in the past three months.

Supply chains continued to improve in February, with a moderate reduction in input delivery times. Improved logistics, better supplier terms and relationships, competition amongst vendors and sufficient raw material supplies were all mentioned by companies.



Sources: S&P Global PMI, Qatar Planning & Statistics Authority via S&P Global Market Intelligence. © 2026 S&P Global

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## 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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