

S&P Global Qatar PMI[®]

Activity falls in October as demand weakens

October 2025

Output declines for second time in three months, albeit only slightly

New orders contract at steepest rate since January 2023

Employment increases at third-fastest rate on record

Qatar's non-energy sector registered falls in both activity and new business in October, with the latter declining at the fastest rate since January 2023, according to the latest Purchasing Managers' Index™ (PMI®) survey data from S&P Global. More positively, employment rose at one of the fastest rates on record and the 12-month outlook for business activity remained optimistic.

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-second successive month in October, signalling another improvement in business conditions in the non-energy private sector. The PMI eased to 50.6, however, from 51.5 in September, signalling only a marginal overall improvement and the weakest since January. The PMI is averaging 51.2 over 2025 so far, on track for the weakest annual trend since 2020 (48.5).

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

Overall output in the non-energy private sector fell in October, the second decline in the past three months. The rate of contraction was only marginal, however, as sub-sector data showed the overall decline entirely reflected a sharp drop in construction activity.

Business activity remained constrained by another decline in new orders, the fifth in successive months. Moreover, the rate of reduction was the fastest since January 2023. Construction demand was notably weak.

Although output and new orders fell in October, the 12-month business outlook remained firmly positive. Confidence was linked to a recovery in construction, renewed strength in the

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



Data were collected 9-24 October 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 October. That said, the headline PMI eased to a nine-month low of 50.6, signalling only a fractional upturn. Growth over 2025 as a whole is looking to be the slowest since the pandemic year of 2020.

"The moderation in overall performance since September reflected a renewed decline in total activity and the fastest reduction in new work since January 2023. These negative influences on the headline PMI, along with shorter suppliers' delivery times, were offset by a further rapid gain in employment and, to a lesser extent, rising input stocks."

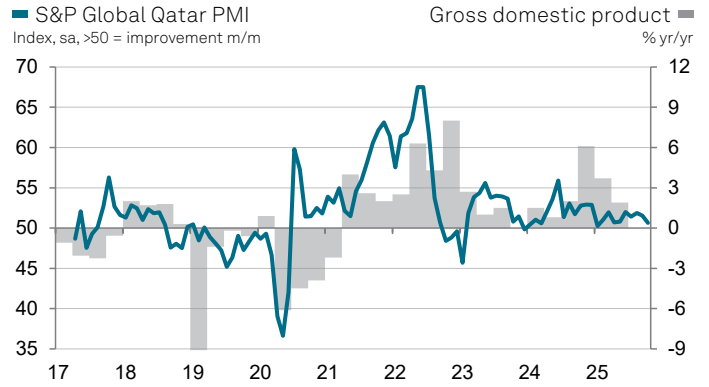
real estate sector, population growth (including expatriates), international investment and tourism. That said, the outlook eased to a three-month low.

The rate of job creation at Qatari non-energy firms strengthened in October compared with one month previously, and was the third-highest in the survey history. Companies reported expanding teams to raise capacity and meet expected workloads. Staffing rose sharply in all four monitored sectors, with manufacturing leading the rankings for the third straight month.

Supply chains continued to improve in October, and lead times quickened to the greatest degree since May as firms reported competition among vendors. Purchasing activity rose for the fourth month running, leading to a sustained rise in inventories.

Outstanding work across the non-energy private sector rose for the eleventh month running in October. Moreover, the latest expansion was the fastest since October 2024.

Qatari companies continued to raise wages strongly in October, with the rate of inflation remaining among the highest in the survey history despite easing to a five-month low. Firms reported boosting wages in order to retain senior staff and remain competitive in the labour market. Meanwhile, average purchase prices rose at the fastest rate in six months, but overall input costs fell slightly. Prices charged for goods and services fell at a solid rate, reversing September's increase, with firms reporting competitive pressures.



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

Contact

Trevor Balchin
Economics Director
S&P Global Market Intelligence
T: +44-1491-461-065
trevor.balchin@spglobal.com

Kriti Khurana
Corporate Communications
S&P Global Market Intelligence
T: +91-971-101-7186
kritikhurana@spglobal.com
press.mi@spglobal.com

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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.

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PMI by S&P Global

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