

S&P Global Qatar PMI[®]

New business continues to fall in May but year-ahead outlook stabilises

May 2026

Output levels show signs of stabilising as disruption eases, but new business continues to fall sharply

Year-ahead outlook recovers further, but firms are only slightly optimistic overall

Further acceleration of input price inflation drives charges up at fastest rate since FIFA World Cup 2022

The latest Purchasing Managers' Index™ (PMI®) data from S&P Global for Qatar showed a continuing impact on the economy from the conflict in the region in May, although output declined only marginally as some firms resumed normal operations and the 12-month outlook improved.

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 registered 45.9 in May, little-changed from 46.4 in April. This signalled a further deterioration in business conditions in the non-energy private sector, but to a much softer degree than in March (38.7).

Non-energy private sector output in Qatar showed only a slight fall in May. Some businesses reported the resumption of work following recent disruptions, and others noted greater efficiency.

New business inflows continued to fall sharply in May, however. Weaker demand was linked to ongoing regional tensions which led to market instability and uncertainty. The latest anecdotal evidence highlighted the impacts on tourism and construction projects in particular. That said, the overall rate of decline in new work remained much slower than March's survey record.

The year-ahead outlook for business activity stabilised in May, following severe pessimism in the previous two months due to the conflict in the region. Firms pointed to improving market conditions alongside any easing or resolution of geopolitical tensions. That said, expectations were only fractionally positive, with the share of optimists in the latest period (22.2%) only slightly higher than the share of firms expecting lower output (21.6%). This reflected

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



Data were collected 12-21 May 2026.
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Comment

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

"The latest PMI results for Qatar showed that the non-energy private sector economy had yet to return to normality midway through the second quarter. Intakes of new business continued to fall sharply, at a rate little-changed from April. This sustained downturn in new work had a cooling effect on the labour market, as both employment and wages rose at the slowest rates in their respective 22-month sequences of increases. The slower rate of job creation was almost wholly responsible for the decrease in the headline PMI in May to 45.9, from April's 46.4.

"Although wage inflation eased, overall cost pressures escalated for a record fifth straight month due to one of the steepest increases in purchase prices in the survey history. This in turn led firms to hike their own prices at the fastest rate since the FIFA World Cup in December 2022, to protect margins.

"But other survey indicators gave grounds for cautious optimism. Total output fell only marginally as some firms reported resuming operations, and the business outlook stabilised as optimists slightly outnumbered pessimists regarding the next 12 months."

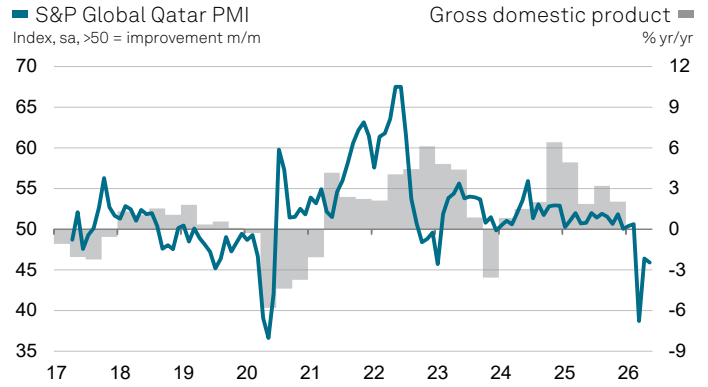
ongoing uncertainty around the resolution of tensions and the recovery timeframe for the economy, especially the real estate and tourism sectors.

Employment rose for the twenty-second consecutive month in May, but at the weakest rate over this sequence. This cooling of the labour market was corroborated by the slowest wage inflation over the same period.

Although wage inflation slowed in May, overall cost pressures intensified further. The rate of input price inflation accelerated for a survey-record fifth successive month, to the highest since October 2024. Driving this was purchase prices, which increased at the fastest rate since February 2018.

With pressure on costs rising, Qatari firms moved to protect their margins in May. Average prices charged for goods and services rose at the strongest rate since December 2022, during the FIFA World Cup.

Purchasing activity fell for the fifth month running in May, reflecting a cautious approach to inventory management amid subdued new business inflows. As a result, input stocks declined at the fastest rate since May 2020, while suppliers' delivery times continued to shorten.



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.

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PMI by S&P Global

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