

S&P Global Qatar PMI[®]

Fastest rise in employment in survey history

Employment in non-energy private sector increases at survey-record pace

Staff costs rise at second-fastest rate on record

Business activity broadly stable despite further dip in new orders

The latest Purchasing Managers' Index™ (PMI[®]) survey data from S&P Global showed that business conditions in Qatar's non-energy sector continued to improve in February. Labour market conditions were particularly strong, with the rate of job creation accelerating to the fastest on record, accompanied by greater upward pressure on wages.

New business fell for the second month running, although the overall level of business activity was broadly stable and the 12-month outlook for activity remained positive.

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.

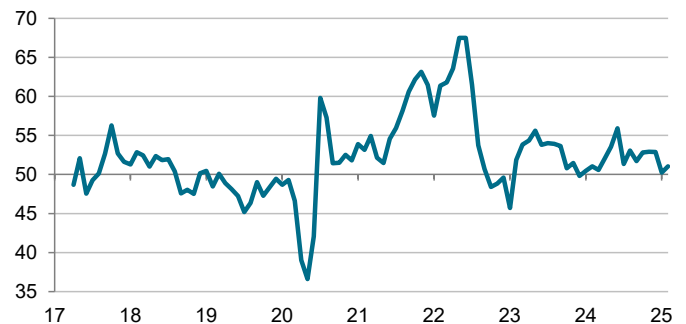
The PMI rose for the first time in three months from 50.2 in January to 51.0, signalling a faster overall improvement in business conditions in the non-energy private sector economy. The headline figure has trended at 52.3 since the survey began in April 2017. The upward movement in the PMI in February mainly reflected the employment component, which rose to a new record high of 61.9.

The rate of employment growth accelerated in February, and extended the current sequence of job creation to seven months. The wholesale & retail sector posted a fresh record increase in jobs in February, while the slowest recruitment growth was in construction.

Average wages and salaries increased at the second-fastest rate on record in February, easing only slightly since January's peak. Charges levied for goods and services fell for the seventh month running, but only marginally.

Ongoing recruitment by Qatari firms reflected confidence regarding the 12-month outlook. Sentiment eased since January but remained stronger than the post-pandemic trend. Anecdotal evidence linked growth forecasts to improving market conditions, expansion in the real estate sector, population growth, industrial development and tourism. Manufacturers again had the strongest forecasts, followed by construction firms.

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



Data were collected 10-21 February 2025.
Source: S&P Global PMI. ©2025 S&P Global.

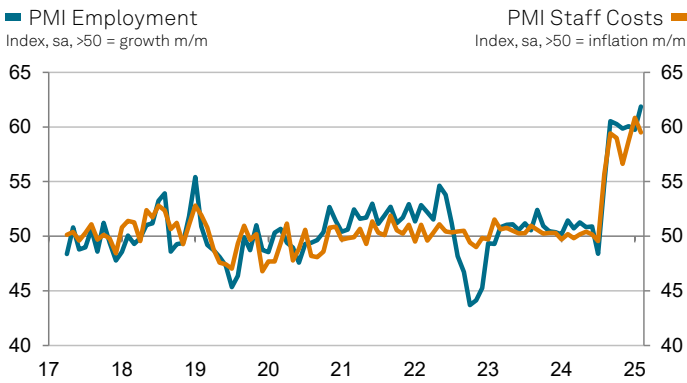
Comment

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

"The labour market in Qatar continued to thrive in February as employment in the non-energy private sector increased at a survey-record pace, and wages and salaries rose at the second-fastest rate on record.

"The employment component was the dominant influence on the headline PMI in February. The four other sub-indices included in the calculation of the PMI all had negative impacts, albeit each to lesser degrees than in January. New business in particular was soft and has weighed on overall business conditions in 2025 so far. The PMI is trending at 50.6 in the first quarter so far, which if repeated in March would be the weakest quarter since the first quarter of 2023.

"Nevertheless, outstanding business continued to increase and the 12-month outlook remained positive, with confidence holding above the post-pandemic average."



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

The total level of business activity in the non-energy private sector economy was broadly stable in February, having eased marginally at the start of 2025. Backlogged work rose for the fifth time in six months, despite a second successive monthly reduction in new business. Demand eased in construction and services, but rose further in manufacturing and wholesale & retail.

The February survey also registered another improvement in suppliers' delivery times. This reflected good supplier relationships but also a further decline in purchasing activity, as firms optimised inventories with a reduction in stock levels recorded for the second month running.

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.

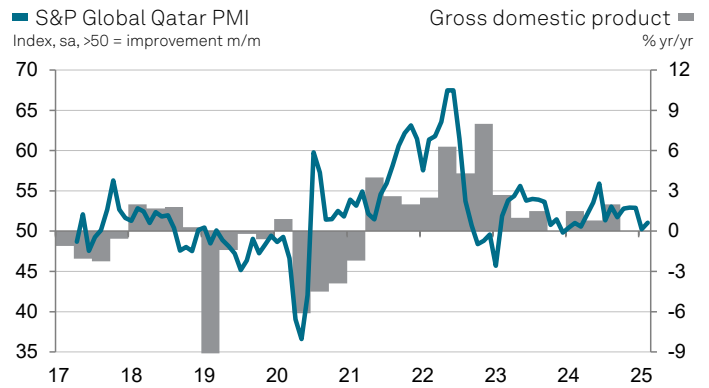
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted 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.

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



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

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