News Release
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S&P Global Qatar PMI®

Regional tensions continue to disrupt Qatari non-energy economy in April

April 2026

PMI remains in negative territory but rebounds from March as declines in new orders and output ease

Companies much less pessimistic about year-ahead outlook than in March

Inflationary pressures in non-energy economy intensify

The latest Purchasing Managers' Index™ (PMI®) data from S&P Global for Qatar showed continuing disruption from the war in the region at the start of the second quarter, although a number of survey indicators pointed to much reduced impacts compared with March.

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.

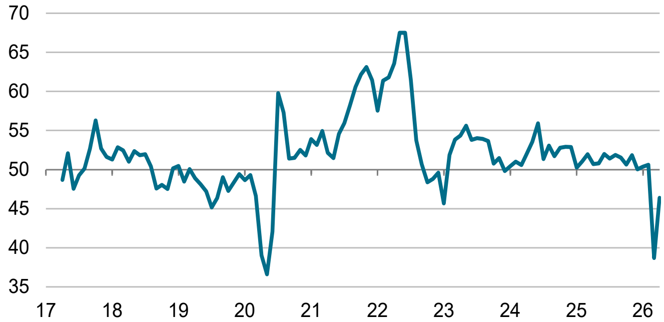
The PMI rose from 38.7 in March to 46.4 in April. This signalled a further deterioration in business conditions in the non-energy private sector, but to a much softer degree. The latest figure was the eighth-lowest on record since the survey began in April 2017.

Having fallen at a survey-record pace in March, the level of incoming new business received by Qatari firms contracted again in April. The rate of decline slowed notably but remained among the fastest in the survey history. Lower new business was linked by companies to the ongoing conflict in the region resulting in market instability and reduced client activity.

Falling intakes of new work continued to weigh on overall activity levels, which declined for the fifth month running in April. The rate of decline was solid overall but slowed notably since March, which had seen the steepest downturn since May 2020.

Non-energy companies in Qatar remained pessimistic regarding output forecasts for the next 12 months in April, on balance. Negative expectations were attributed to the ongoing conflict due to market instability, weak investor confidence and general uncertainty. That said, firms also mentioned peace negotiations and a potential resolution to the conflict as reasons for optimism. The overall degree of pessimism softened notably over the month with 29%

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



Data were collected 9-23 April 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"The Qatari non-energy economy continued to face disruption in April, reflecting uncertainty due to the conflict and ongoing regional instabilities. New orders continued to fall sharply, leading to another decline in total business activity and sustained pessimism regarding the next 12 months.

"That said, the survey indices for output and new orders rebounded sharply since March, raising hopes of a temporary shock to the economy as opposed to a protracted downturn. The overall degree of pessimism as signalled by the Future Output Index softened considerably, with 29% of survey respondents reporting negative sentiment, down sharply from 70% in March."

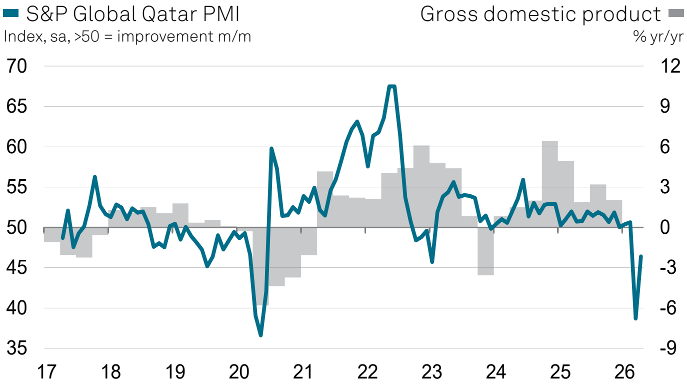
PMI by S&P Global

of survey respondents reporting negative sentiment, down from 70% in March.

Inflationary pressures in the non-energy economy intensified in April. Overall price inflation accelerated sharply to a 16-month high, and was well above the long-run survey average. Purchase prices and wages both rose at stronger rates during the month. Higher costs were partly passed on to customers as prices charged rose for the second time in three months, albeit at only a modest rate.

With new orders continuing to decline, companies reduced their purchasing activity for the fourth month running. Stocks of inputs contracted at the steepest rate since May 2020.

In contrast to lower purchasing and reductions to inventories, companies continued to raise employment in April. The rate of growth was strong overall, but the slowest since August 2024 when the current sequence began. The level of outstanding business rose in April, albeit at the weakest rate in the current 17-month sequence.



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.

S&P Global

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PMI by S&P Global

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