



مركز قطر للمال  
Qatar Financial Centre

**PMI**<sup>®</sup>  
by **S&P Global**

## News Release

**Purchasing Managers' Index™**  
**MARKET SENSITIVE INFORMATION**  
**Embargoed until: 12:00 Doha (09:00 UTC) 6 March 2024**

### Qatar Financial Centre PMI<sup>®</sup>

#### Non-energy sector growth accelerates in February

- Expansions in output and employment strengthen
- Business expectations improve
- Prices charged fall at fastest rate in two years

Data were collected 12-22 February 2024

**Doha, Qatar: 6 March 2024** – Qatar's non-energy private sector recorded a stronger improvement in business conditions in February, according to the latest Purchasing Managers' Index™ (PMI<sup>®</sup>) survey data from Qatar Financial Centre (QFC) compiled by S&P Global. Output and employment both increased at faster rates, and new business growth was maintained. Companies were also able to make progress on volumes of outstanding work during the month, and the 12-month outlook improved. A reduction in purchasing activity revealed a preference for destocking, with inventories falling slightly for the third month running as firms sought efficiency gains. Price pressures remained subdued, with average input costs rising only modestly and charges falling at the strongest rate in two years.

The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data.

The headline Qatar Financial Centre 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 51.0 in February, up from 50.4 in January. The latest figure moved further above the no-change mark of 50.0 and thereby signalled a faster improvement in business conditions in the non-energy private sector economy.

Of the five components of the headline figure, output, new orders and employment all registered above 50.0 index readings in February, indicative of month-on-month expansions. These were partly offset by shorter suppliers' delivery times and a reduction in input stocks.

Demand for goods and services in Qatar's non-energy economy continued to expand in February. Companies widely linked new orders to new customers and branch openings. The rate of growth eased since January, enabling a reduction in the volume of outstanding business.

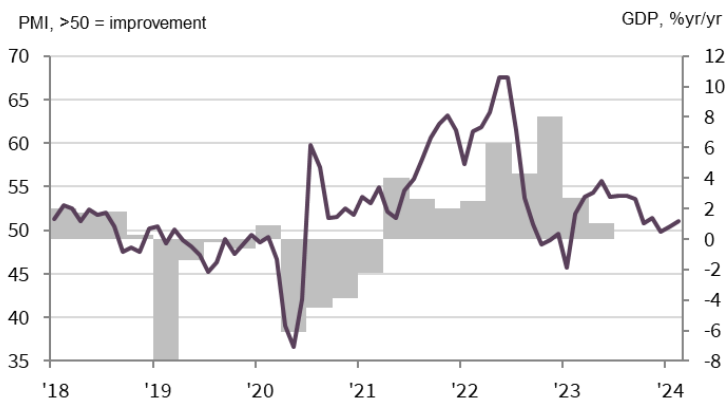
Total activity increased at the fastest rate in three months in February, although growth remained below the strong average for 2023.

Looking ahead towards the next 12 months, companies were increasingly optimistic on growth in February. Overall sentiment was the strongest since last September, linked to business development plans, new clients and marketing campaigns.

Qatari firms continued to raise employment, extending the current sequence of growth to 12 months. Purchases of inputs fell further, however, as firms continued to trim inventories. This further alleviated pressure on supply chains, as lead times shortened for the twenty-second successive month.

Average input prices rose in February, driven by both wages and purchase costs, but overall cost pressures were muted. Output prices fell for the fourth straight month, and the most since February 2022.

## QFC Qatar PMI vs. GDP



Sources: QFC, S&P Global PMI, Qatar's Planning & Statistics Authority.



## Financial Services

### Faster growth of financial services in February

- Sharper gains in activity and new business
- Employment growth at five-month high as confidence improves
- Charges for financial services fall at fastest pace in 16 months

Qatari financial services companies recorded faster growth in volumes of total business activity and new contracts in February. The seasonally adjusted Financial Services Business Activity and New Business Indexes posted 51.3 and 51.4 respectively, in each case rising since January. Companies were also more optimistic regarding the 12-month outlook for activity.

Meanwhile, employment at financial services firms rose for the eleventh month running, and at the fastest pace since last September.

In terms of prices, average charges set by financial services companies fell for the second month running, and the most since October 2022. Meanwhile input cost inflation in the sector remained weak.

### Comment

Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC Authority:

*“The PMI rose further in February, reflecting sharper gains in output and employment in the Qatari non-energy economy. So far in 2024 the headline index is trending in line with the average for the fourth quarter of 2023, indicating sustained economic growth.*

*“Although new orders did not rise by as much as in January, the 12-month outlook brightened with firms at their most confident since last September. Companies are taking on staff at the fastest rate in five months, with financial services registering the strongest job creation. The sector also posted faster new business expansion in February, bucking the wider trend.”*

– ENDS –



## ABOUT THE QATAR FINANCIAL CENTRE

The Qatar Financial Centre (QFC) is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. The QFC offers its own legal, regulatory, tax and business environment, which allows up to 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits.

The QFC welcomes a broad range of financial and non-financial services firms.

For more information about the permitted activities and the benefits of setting up in the QFC, please visit [qfc.qa](http://qfc.qa)

@QFCAuthority | #QFCMeansBusiness@QFCAuthority | #QFCMeansBusiness

## MEDIA CONTACTS

**QFC:** Rasha Kamaledine, Marketing & Corporate Communications Department, [r.kamaledine@qfc.qa](mailto:r.kamaledine@qfc.qa)

## ENQUIRIES ABOUT THE REPORT

**QFC:** [qatarpmi@qfc.qa](mailto:qatarpmi@qfc.qa)

## ABOUT S&P GLOBAL

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise, and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges, and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity, and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com).

## ABOUT PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and 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.html](http://www.spglobal.com/marketintelligence/en/mi/products/pmi.html)



## METHODOLOGY

The Qatar Financial Centre PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 450 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. The sectors covered by the survey include manufacturing, construction, wholesale, retail, and services.

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.

Data were collected 12-22 February 2024.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

## CONTACT

S&P Global: Sabrina Mayeen | T. +44 (0) 7967 447030 | E. [Sabrina.mayeen@spglobal.com](mailto: Sabrina.mayeen@spglobal.com)