

S&P Global Qatar PMI®

Non-oil demand conditions improve for first time since May

November 2025

Renewed increases in new business and total activity

Employment growth still among fastest in survey history

Wage inflation remains strong, but slowest for a year

Qatar's non-energy sector posted renewed increases in both activity and new business in November, according to the latest Purchasing Managers' Index™ (PMI®) survey data from S&P Global. Employment rose at one of the fastest rates on record, while wage inflation showed signs of easing.

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-third successive month in November, signalling another improvement in business conditions in the non-energy private sector. The PMI rose to 51.8, from 50.6 in October, signalling the strongest overall improvement since August. The PMI was only slightly below its long-run average of 52.2 since 2017.

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

Overall output in the non-energy private sector rose in November, the fifth expansion in the past eight months. The rate of growth was only marginal, however, as sub-sector data showed another drop in construction activity.

Business activity was boosted by a renewed expansion in new orders, the first increase in six months. Higher orders were driven by a range of factors including increased demand, improved marketing, discounts, market expansion, new contracts, company reputations and population growth.

With output and new orders both rising in November, the 12-month business outlook remained firmly positive. Firms attributed expectations of higher future output to improving market conditions, population growth, government initiatives, industrial development and increased investment. That said, optimism eased to a four-month low.

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



Data were collected 12-21 November 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 companies reported a stronger business climate in November, as the PMI rebounded from October's nine-month low of 50.6 to a three-month high of 51.8, almost returning to the long-run trend level of 52.2. That said, overall growth in 2025 is looking to be the slowest for any calendar year since 2020.

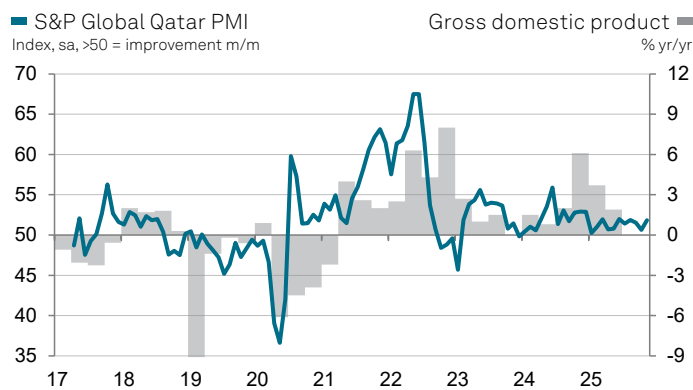
"Central to the overall improvement in November was a renewed expansion in new business, the first in six months. This enabled a rise in total business activity and underpinned further strong job creation in the economy. Wages remained a key source of cost pressures, although the increase in November was the slowest for a year."

The rate of job creation at Qatari non-energy firms remained elevated and was the fifth-highest in the survey history. Higher employment was driven by hiring for sales, marketing, operations and new projects. Staffing rose in all four monitored sectors, although manufacturing posted a much slower rise.

Outstanding work across the non-energy private sector rose for the twelfth month running in November. That said, the latest expansion was only marginal.

Supply chains continued to improve in November, with the reduction in times matching that seen in October as firms reported intense competition among vendors. Purchasing activity fell for the first time in five months, reflecting sufficient inventories.

Qatari companies continued to raise wages strongly in November, with the rate of inflation remaining strong despite easing to a 12-month low. Higher wages were mainly driven by general salary increases, performance-based increments, inflation, demand for experienced staff and management incentive improvements. Meanwhile, average purchase prices rose solidly, but overall input costs fell for the fourth consecutive month. Prices charged were reduced for the second month running, albeit less so than in October.



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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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