

S&P Global Qatar PMI[®]

New orders expand in March and outlook improves

Fastest new business growth in four months

Companies rebuild inventories as outlook strengthens

Employment and wages continue to rise at elevated rates

The latest Purchasing Managers' Index[™] (PMI[®]) survey data from S&P Global showed a stronger overall improvement in business conditions in Qatar's non-energy sector in March. New business increased and the year-ahead outlook strengthened, while growth of employment and wages remained strong and companies rebuilt inventories.

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 51.0 in February to 52.0 in March, signalling the strongest overall improvement in business conditions in the non-energy private sector economy of 2025 so far. The upward movement in the PMI in March mostly reflected the new orders and stocks of purchases components, while employment continued to have the strongest overall positive contribution. The average PMI reading of 51.1 for the first three months of 2025 was the lowest quarterly trend for one year and below the long-run survey average of 52.3.

Backlogged work rose for the sixth time in seven months, as the volume of new business rose the most since last November. Demand growth was notably strong in manufacturing and wholesale & retail.

The rate of employment growth eased from February's all-time peak but remained elevated in March, extending the current sequence of job creation to eight months. Workforce growth remained strong in all sectors, although the increase in construction continued to lag the rapid gains seen across manufacturing, services, wholesale and retail.

Overall business activity was lower than in February, which mainly reflected a slow period in the construction sector. More positively, Qatari firms were increasingly confident regarding the 12-month outlook. Sentiment was among the highest registered over the past two years, and above the long-run survey trend. Anecdotal evidence linked growth forecasts to improving economic conditions, growth in real estate and construction, government development

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



Data were collected 5-24 March 2025.
Source: S&P Global PMI. ©2025 S&P Global.

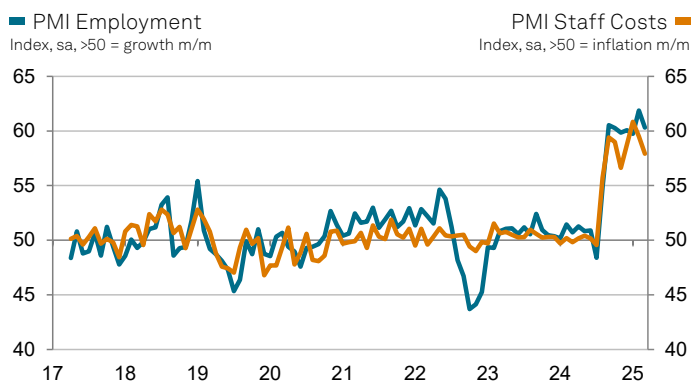
Comment

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

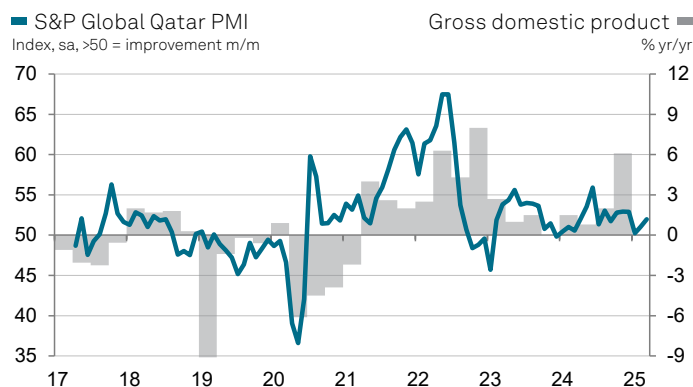
"The PMI rose further in March and has nearly recovered the momentum lost at the start of 2025. Although the latest figure of 52.0 was slightly below the long-run trend level of 52.3, the first quarter average of 51.1 marks the strongest opening quarter for a year since 2022.

"The employment component remained the dominant overall positive influence on the headline PMI in March, easing only slightly on February's record high, while the upward movement in the PMI since February reflected the new orders and stocks of purchases sub-indices. The output sub-index continued to weigh on the headline figure, heavily influenced by a subdued construction sector.

"Other survey indices corroborated the overall improvement in the business climate in March. Outstanding business continued to increase, wage growth remained strong and output expectations strengthened."



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



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

initiatives, population growth – including expats – and tourism.

With new business increasing and the forecast for activity improving, companies looked to rebuild their input inventories, which expanded for the first time in three months. This was facilitated by quicker supplier deliveries. The level of inputs ordered in March fell slightly, suggesting that inventories were approaching sufficient levels.

Average wages and salaries increased at the slowest rate in four months in March, albeit still one of the highest on record. Inflation of prices paid for physical inputs also slowed since February. Charges levied for goods and services fell for the eighth month running, but only modestly.

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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@spgglobal.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

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