

# S&P Global Qatar PMI®

## Employment and wages continue to rise strongly in June

### June 2025

Second-fastest rise in wages in survey history accompanies further strong jobs growth

Total activity rises despite slight fall in new work

Outstanding business expands at fastest rate in eight months

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 at the halfway point of 2025, driven by a further rapid increase in employment and renewed growth in activity.

Employment increased at one of the strongest rates in the eight-year survey history, partly reflecting efforts to address a faster build-up in outstanding work. Output rose despite a slight fall in new business.

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 eighteenth consecutive month in June, signalling another improvement in business conditions in the non-energy private sector. The PMI rose from 50.8 in May to 52.0, signalling the strongest overall rate of growth since March. The overall expansion reflected growth in output and employment, while falls in new orders and input stocks and faster suppliers' delivery times all weighed on overall business conditions. The latest PMI reading was slightly below the long-run survey average of 52.2.

Having fallen slightly in May, total non-energy private sector activity increased in June. The rate of expansion was only modest, however, and outstanding orders rose at the fastest rate since last October.

Growth of total activity was achieved despite a slight fall in new business volumes in June. Demand contracted for the fourth time in 2025 so far, although the latest decline was only fractional. Growth in the wholesale & retail and services sectors almost offset lower new orders in construction and manufacturing.

Companies addressed rising pressure on capacity by expanding workforces sharply. The rate of job creation was the joint-third highest on record, bettered only by the increases posted in September 2024 and February 2025. Workforces rose rapidly in

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



Data were collected 4-23 June 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

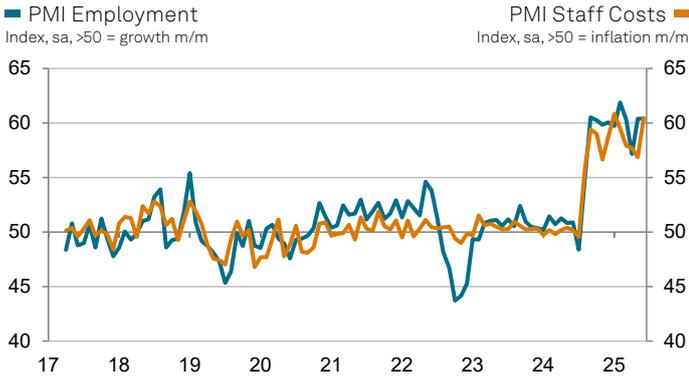
### Comment

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

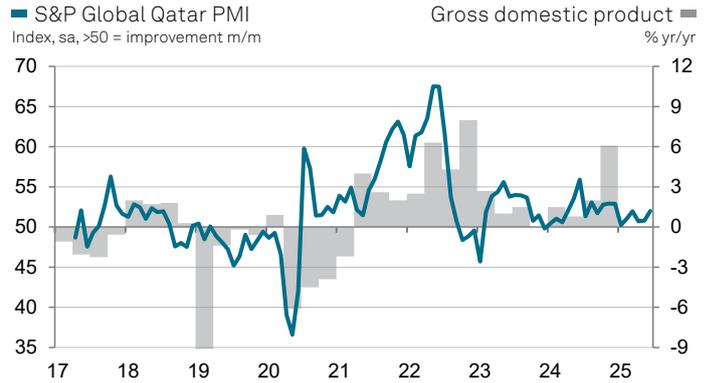
"The current upturn in Qatar's non-energy private sector was extended to an eighteenth successive month in June, and the latest rate of growth matched the highest achieved in 2025 so far. Growth remained modest overall, however, as the PMI has not beaten its long-run average of 52.2 so far this year. This can mainly be attributed to intermittent and muted growth of output and new orders, with the non-energy sector not registering concurrent growth in these two indicators since December 2024.

"The overall strength of the headline PMI figure continues to be underpinned by rising employment, with companies seemingly undeterred by a lack of sustained demand growth. Ongoing hiring was corroborated by another rise in outstanding business in June, and at the fastest rate since last October.

"Wage growth regained momentum in June, almost matching January's record, but overall inflationary pressures remained modest as purchase price inflation slowed to the lowest level in almost a year and firms again cut prices charged for goods and services."



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.

all four sectors, led by manufacturing.

Companies in Qatar continued to raise wages and salaries at a marked pace in June. The latest increase was the second-highest on record, just behind January. Meanwhile, the rate of purchase price inflation slowed to an 11-month low. Prices charged by non-oil private sector firms fell for the eleventh month running, and at the fastest rate since last November.

Companies in the non-energy private sector remained optimistic regarding the 12-month outlook for activity in June. Confidence was linked to economic development in sectors including real estate, construction and industry, growth of the expat population, international investment and tourism. Sentiment moderated since May, however, and was below the long-run survey average since 2017.

Pre-production inventories fell further during June, although the rate of decline eased to a marginal pace. Companies determined that inventories were broadly in line with business requirements and cut purchases of new inputs for the first time in three months. Suppliers' delivery times were only slightly shorter than in May.

## 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](mailto:economics@spglobal.com).

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## Contact

Trevor Balchin  
Economics Director  
S&P Global Market Intelligence  
T: +44-1491-461-065  
[trevor.balchin@spglobal.com](mailto:trevor.balchin@spglobal.com)

Kriti Khurana  
Corporate Communications  
S&P Global Market Intelligence  
T: +91-971-101-7186  
[kritikhurana@spglobal.com](mailto:kritikhurana@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

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