

S&P Global Qatar PMI®

Record increase in employment as year-ahead outlook strengthens

August 2025

Rate of job creation in non-energy private sector hits new survey-record high

Strongest output growth forecasts since January

Pressure on capacity as business activity broadly stable while backlogs rise

Business conditions in Qatar's non-energy sector registered another overall improvement in August, according to the latest Purchasing Managers' Index™ (PMI®) survey data from S&P Global. Although current business activity was broadly stable, there was a record increase in employment as confidence in the 12-month outlook strengthened.

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 twentieth consecutive month in August, signalling another improvement in business conditions in the non-energy private sector. The PMI rose from 51.4 in July to 51.9, signalling a stronger rate of growth that was above the average for the past 12 months (51.7) albeit still slightly below the long-run trend since 2017 (52.2). The increase in the headline figure mainly reflected a record rise in employment and a slower decline in new orders.

Qatari non-energy firms registered the fastest rate of job creation in the survey history in August. Companies reported recruitment drives in sales, marketing, operations and management. Workforces rose rapidly in all four monitored sectors, with record increases seen in manufacturing and construction.

The record increase in employment in the non-energy private sector in August reflected a brighter business outlook. Companies' expectations for business activity over the next 12 months were the strongest since January, and greater than the average since the survey began in April 2017. Survey respondents reported a range of factors underpinning positive forecasts, including market expansion, rising population – including expatriates – real estate growth, a recovery in construction and tourism.

Total non-energy private sector activity was broadly stable in August, having risen in three of the previous four months. Sub-sector data revealed a recovery in construction activity broadly

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



Data were collected 12-21 August 2025.

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

Comment

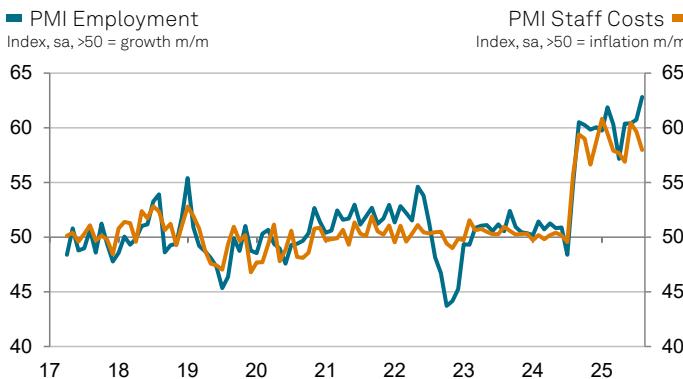
Trevor Balchin, Economics Director at S&P Global Market Intelligence

"The upturn in Qatar's non-energy private sector strengthened in August. Barring an abrupt reversal in September, overall growth in the third quarter looks set to outperform that signalled over the first half of 2025.

"The main strength in the headline PMI continued to stem from employment, which rose at a new survey-record pace in August. Companies expanded workforces to prepare for an expected improvement in market conditions, and wages rose strongly as they looked to both attract new staff and retain experienced workers. The year-ahead outlook for activity brightened, with the future activity sub-index rising strongly to a seven-month high and back above its long-run trend.

"Although expectations improved, the August survey continued to point to current pressure on capacity as the volume of incomplete work rose and overall output was broadly unchanged."

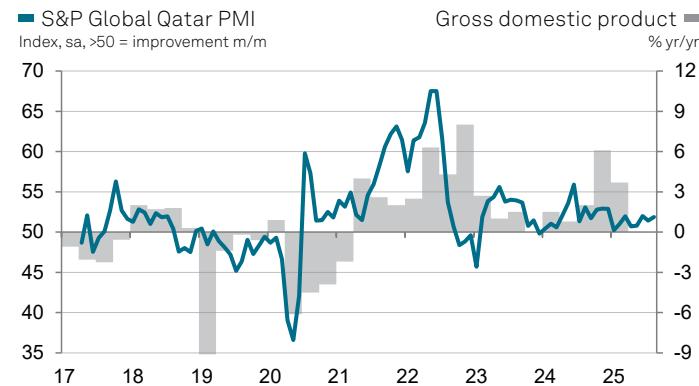
■ PMI Employment
Index, sa, >50 = growth m/m



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

■ PMI Staff Costs ■
Index, sa, >50 = inflation m/m

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



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

offset a slowdown in wholesale & retail.

There was a build-up in outstanding orders across the non-energy private sector for the ninth month running in August, with all four sectors registering increases. Backlogs rose despite a fall in new business volumes for the sixth time in 2025 so far, although the latest decline was the slowest since June. New work rose sharply in manufacturing during the latest period.

To retain and attract workers, Qatari companies continued to raise wages strongly in August. The overall rate of inflation in staff costs eased to a three-month low, but remained among the highest in the survey history. Average purchase prices rose at a much more modest pace, and overall input costs fell slightly for the first time in five months. There was evidence of pressure on profitability, as prices charged for goods and services fell at the fastest rate since December 2018.

Supply chains continued to improve in August, with lead times quickening for the fortieth month in a row. The volume of inputs ordered rose, although inventories declined during the month.

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.

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PMI by S&P Global

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