News Release
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S&P Global Qatar PMI®

Business conditions continue to deteriorate as cost pressures rise further

August 2026

Faster decline in activity despite slower fall in new orders

Employment grows at slowest rate in 25 months

Input price inflation rises for eighth month running

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

Data were collected 12-21 August 2026.
Source: S&P Global PMI. ©2026 S&P Global.

The latest Purchasing Managers' Index™ (PMI®) data from S&P Global for Qatar showed a worsening deterioration in business conditions in August, with output declining at a faster rate despite a slower drop in new orders. There were also signs of the labour market cooling as cost pressures at firms rose further.

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 registered 47.6 in August, down from 48.5 in July. The latest figure signalled a stronger deterioration in business conditions in the non-energy private sector, and extended the current downturn to six months.

Qatari non-energy private sector output recorded a decline for the eighth time in nine months in August, and at a faster rate. Lower output reflected weak demand, poor sales performances, suspended projects and an overall market slowdown. Output fell in all four sectors, with the steepest decline in wholesale & retail.

The steeper fall in activity occurred despite a slower decline in new orders. The current period of weakening demand was extended to nine months, but the pace of reduction was the slowest since February. This partly reflected higher new orders at manufacturers and construction firms in August.

The year-ahead outlook remained positive in August. Higher expected output was linked by panellists to anticipated improvements in market conditions, the easing of regional tensions, increased investment, development activity and optimism about sector-specific opportunities such as tourism and construction. Confidence eased since July, however, to the softest since May.

Qatari non-energy private sector employment continued to increase in August, extending the current sequence of job creation to over two years. The rate of growth slowed,

Comment

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

"The Qatari non-energy PMI remained indicative of a downturn in business conditions in August, mainly reflecting further declines in output and new orders. Moreover, the employment component, though still signalling growth, sank to its lowest in over two years. This likely reflected pressure on budgets from growing costs, with the input prices index rising for a record eighth month in a row in August to a 22-month high.

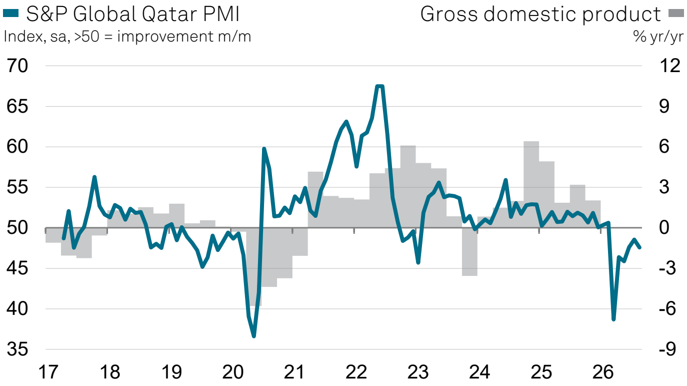
"Nevertheless, the headline PMI has trended at 48.1 in the third quarter so far, higher than the average of 46.6 for the first half of 2026. There were also signs of recovery in manufacturing and construction, where new orders continued to rise in August."

however, and was the weakest over this period, with service providers cutting workforce numbers again during the month.

Cost inflationary pressure for non-energy private sector firms in Qatar rose again in August. The rate of input price inflation accelerated for a survey-record eighth month running to the strongest since October 2024. Purchase price inflation accelerated to a three-month high, offsetting a slower rise in wages.

Qatari companies raised their charges for the fifth month running, and the rate of inflation remained among the highest in the survey history.

The faster drop in output was reflected in a steeper fall in purchasing activity during August. Consequently, input stocks declined for the first time since May.



Sources: S&P Global PMI, Qatar Planning & Statistics Authority via S&P Global Market Intelligence. © 2026 S&P Global

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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

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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