

S&P Global Qatar PMI®

Downturn continues in September but outlook improves

September 2026

Faster declines in activity and new orders

Employment continues to rise as year-ahead outlook improves

Input price inflation eases for first time in 2026 so far

The September Purchasing Managers' Index™ (PMI®) data from S&P Global for Qatar revealed a further deterioration in overall business conditions, with output and new business declining at faster rates. More positively, employment continued to rise, the outlook for the next 12 months improved and cost pressures eased for the first time in 2026.

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 47.3 in September, down from 47.6 in August, signalling a stronger deterioration in business conditions in the non-energy private sector and extending the current downturn to seven months. That said, the PMI trended at 47.8 in the third quarter, higher than the 46.6 averages posted in both the first and second quarters.

Qatari non-energy private sector business activity declined for the ninth time in ten months in September, and at the fastest rate since March. Lower output was driven by weaker market conditions, reduced demand, the ongoing conflict in the region and operational issues. The steepest rate of decline was in construction.

The steeper fall in activity reflected a faster decline in new orders. The current period of weakening demand was extended to ten months, and the pace of reduction was the sharpest since June.

The latest drop in new business was reflected in a further fall in purchasing activity during September, and at the fastest rate in six months. As a result, input stocks declined for the second month running and to the greatest extent since May.

Although demand weakened in September, the year-ahead outlook remained positive and picked up since August. Companies linked stronger sentiment to improving market conditions, hopes of a resolution to the conflict in the region, planned investment and government initiatives.

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



Data were collected 10-23 September 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

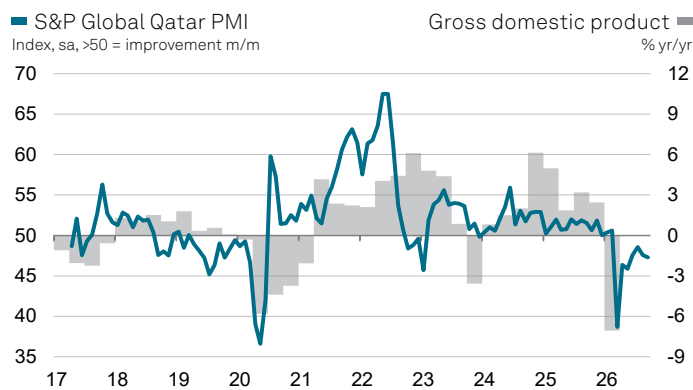
"Business conditions in the Qatari non-energy private sector continued to deteriorate in September, and the PMI fell to a four-month low on the back of steeper declines in output and new orders. That said, the PMI has trended at 47.8 in the third quarter, higher than the average of 46.6 for the first half of 2026.

"There were some grounds for optimism in the latest survey results. The 12-month outlook improved as firms predict market conditions to strengthen following a resolution of the conflict in the region. Underlining this, employment continued to rise, extending the current run of job creation that now exceeds two years. There was also good news on the inflation front, with the rate of input price inflation easing for the first time in the year so far."

With growth forecasts improving, Qatari non-energy private sector firms continued to increase their workforces in September, extending the current sequence of job creation that began in August 2024. The rate of growth remained modest, however.

Average input prices continued to rise sharply in September. That said, the rate of inflation moderated for the first time in 2026. Purchase price inflation was unchanged since August, although wage inflation rose.

Qatari companies raised their charges for the sixth month running, with the rate of inflation unchanged from August and remaining among the highest in the survey history.



Contact

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

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

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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.

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PMI by S&P Global

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