

S&P Global Qatar PMI®

Business activity expands in April while labour market shows signs of cooling

Non-energy private sector output rises for first time in 2025

Slower increases in employment and wages

New business inflows fall slightly following March's expansion

The latest Purchasing Managers' Index™ (PMI®) survey data from S&P Global showed a further overall improvement in business conditions in Qatar's non-energy sector in April. Output increased for the first time in 2025, although new business declined and there were signs that the booming labour market was beginning to cool.

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 sixteenth consecutive month in April, signalling another improvement in business conditions in the non-energy private sector. The overall expansion reflected growth in output, employment and inventories. The PMI eased from 52.0 in March to 50.7, however, signalling a slower overall rate of growth. This was influenced by a fall in new orders, faster suppliers' delivery times and a slower rate of job creation. The latest PMI reading was the lowest in three months and below the long-run survey average of 52.3.

Overall business activity expanded in April, reflecting growth in manufacturing, services and wholesale & retail. Construction remained a weak point, although building activity showed signs of stabilising.

With total activity rising and outstanding business expanding for the seventh time in eight months, companies expanded their input inventories for the second month running by raising purchasing volumes. This was aided by the quickest improvement in suppliers' delivery times in eight months.

There was evidence in the latest survey that the booming labour market was cooling. The rate of employment growth remained elevated in April, extending the current sequence of job creation to nine months. Workforce growth remained strong in all sectors, although all four registered softer gains than in March. The overall rate of job creation was the slowest since last August.

Average wages and salaries increased at the slowest rate in five months in April, albeit still one of the strongest since the

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



Data were collected 9-23 April 2025.

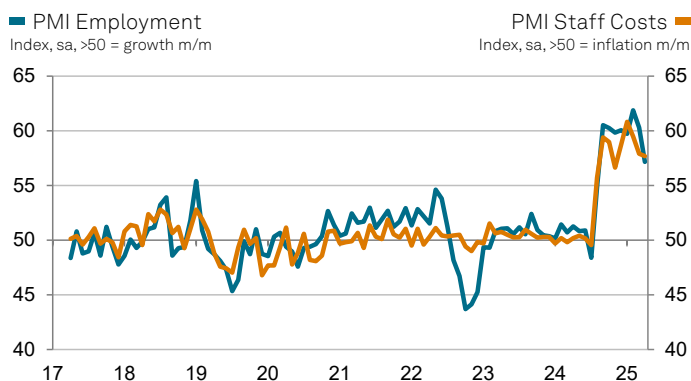
Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"The PMI indicated continuing growth of the non-energy private sector economy at the start of the second quarter, but there was a loss of momentum owing mainly to a renewed reduction in new business and slower employment growth. The latest figure of 50.7 was the lowest in three months and below the long-run trend level of 52.3, as weaker demand offset an increase in total output.

"The employment component remained elevated in April, indicating further strong jobs growth. That said, there was evidence that the recent labour market boom was easing, with the rate of job creation down at an eight-month low. This was accompanied by softer wage growth in April, with the staff costs sub-index at its lowest in five months. These trends partly reflected softer confidence regarding the next 12 months."

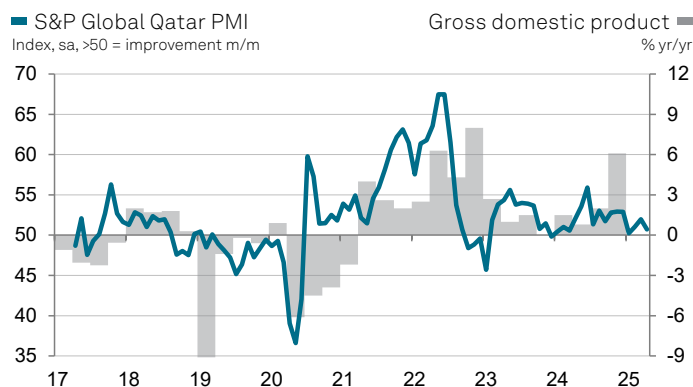


Source: S&P Global PMI. ©2025 S&P Global.

survey began in 2017. In contrast, inflation of prices paid for physical inputs rose to a four-month high. Charges levied by non-oil private sector firms fell for the ninth month running, and at the fastest rate since November 2024.

Qatari firms remained confident regarding the 12-month outlook, with optimism linked to growth in real estate and construction, a rising expatriate population, investment, tourism and government development initiatives.

Sentiment was weaker than in March, however, and below the long-run survey trend. This partly reflected a reduction in new business during the month, the third contraction in 2025 so far albeit at a modest rate.



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

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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