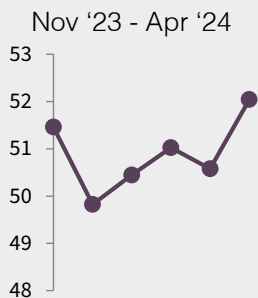




QATAR FINANCIAL CENTRE PMI



Fastest increases in output and new orders since last September

Year-ahead outlook improves

Input and output prices fall slightly

Qatar's non-energy private sector recorded a stronger improvement in business conditions in April, according to the latest Purchasing Managers' Index™ (PMI®) survey data from Qatar Financial Centre (QFC) compiled by S&P Global. Output, new orders, employment and purchasing activity all increased at faster rates than in March, and the 12-month outlook brightened. Price pressures turned slightly negative, as both input and output prices fell marginally.

The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data.

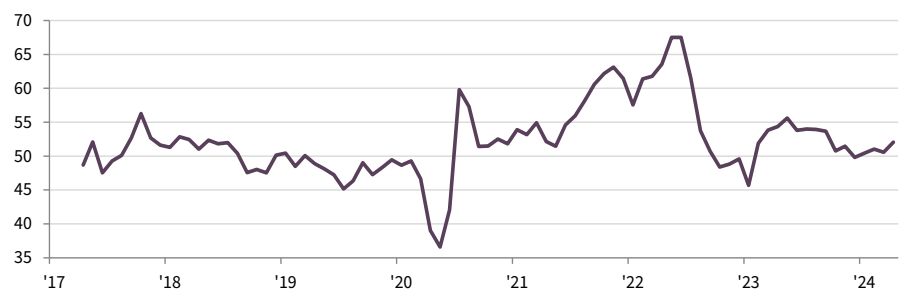
The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

The PMI registered 52.0 in April, up from 50.6 in March. The latest figure rose further above the no-change mark of 50.0 and signalled the strongest improvement in business conditions in the non-energy private sector economy since last September.

The 1.4-point increase in the headline figure was among the largest registered over the past two years, and took it broadly in line with the long-run survey trend level of 52.2 since April 2017. Four of the five components of the PMI - new orders, output, employment and stocks of purchases

Qatar Financial Centre PMI

sa, >50 = improvement since previous month



## CONTENTS

- [Overview and comment](#)
- [Output and demand](#)
- [Business expectations](#)
- [Employment and capacity](#)
- [Purchasing and inventories](#)
- [Prices](#)
- [Financial services](#)
- [International PMI](#)
- [Survey methodology](#)
- [Further information](#)

## OVERVIEW CONTINUED...

- made positive contributions in April. As has been the case for the past two years, shorter suppliers' delivery times weighed slightly on the headline figure.

The volume of incoming new business in Qatar's non-energy economy rose at the fastest rate in seven months in April, linked to new customers and high quality, competitive products. Demand strengthened across all four sectors, notably in services.

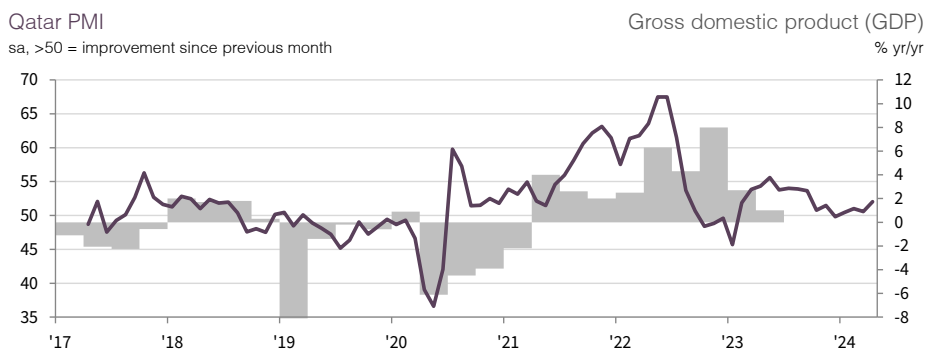
Matching the trend for new business, total activity increased at the fastest rate since last September in April. Alongside new projects, companies continued to complete existing workloads.

Non-energy private sector companies

were increasingly optimistic on growth over the next 12 months in April. Firms linked positive forecasts to marketing campaigns, business development plans and efficiency drives.

Stronger inflows of new work and increased confidence led to a sharper rate of hiring growth in April. Employment has risen for 14 months, and the rate of job creation was running above the long-run survey average in April. Meanwhile, purchasing activity increased at the fastest rate in ten months.

Price pressures headed lower in April, as both input prices and charges fell during the month. That said, in both cases the rates of reduction were marginal.



Sources: Qatar Financial Centre, S&P Global PMI, Qatar's Planning & Statistics Authority.

## COMMENT

Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC Authority:

*"The PMI recorded one of the largest increases in two years in April, signalling the strongest overall growth of the non-energy private sector economy since last September. The indicators for output, new orders and employment all improved since March, and the 12-month outlook*

*strengthened. Financial services remained a bright spot, registering stronger gains in new business and activity than the wider economy.*

*"The latest data also signalled weak inflationary pressures, with both input prices and charges falling slightly."*

## OUTPUT AND DEMAND

### Output

Growth of total business activity in the non-energy private sector accelerated in April, widely linked to strong inflows of new orders. The seasonally adjusted Output Index rose to a seven-month high, taking it almost back to the long-run trend level of 54.7. Activity has expanded continuously since the second half of 2020, except in January and December of last year. Growth in April was led by wholesale & retail and services.

### New orders

Inflows of new business expanded at the fastest rate since last September. Companies widely mentioned new customers and high quality products and services. Sector data signalled that service providers achieved the fastest rise in demand in the latest period.

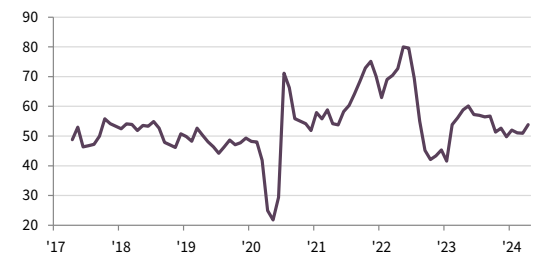
### Output Index

sa, >50 = growth since previous month

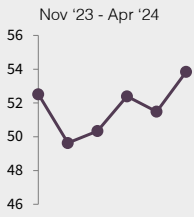


### New Orders Index

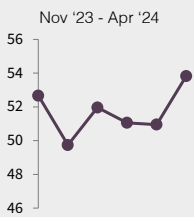
sa, >50 = growth since previous month



Output Index  
Nov '23 - Apr '24

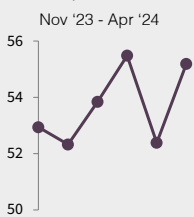


New Orders Index  
Nov '23 - Apr '24



## BUSINESS EXPECTATIONS

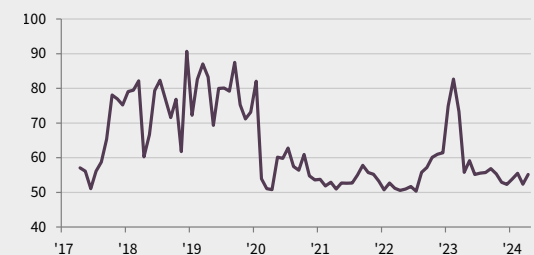
Future Output Index  
Nov '23 - Apr '24



Business sentiment in the Qatari non-energy private sector economy remained positive in April, and strengthened since March. The Future Output Index was broadly in line with its 12-month average of 55.0. Firms linked growth forecasts to marketing campaigns, business development plans and efficiency drives. Output expectations were strongest in the construction sector.

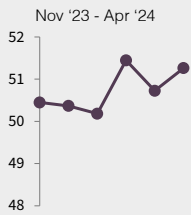
### Future Output Index

>50 = growth expected over next 12 months



## EMPLOYMENT AND CAPACITY

Employment Index



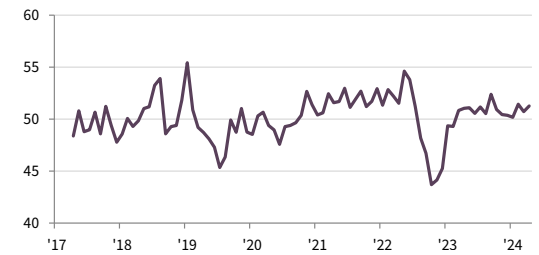
### Employment

Companies continued to expand their workforces on average in April, as the seasonally adjusted Employment Index signalled growth for the fourteenth straight month. The rate of job creation accelerated since March and remained above the long-run trend.

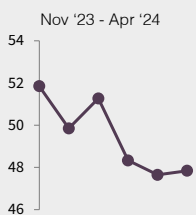
Sub-sector data signalled that recruitment was driven by the manufacturing and wholesale & retail sectors.

Employment Index

sa, >50 = growth since previous month



Backlogs of Work Index

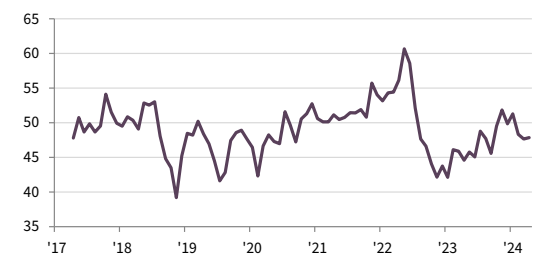


### Backlogs of work

Non-energy private sector firms in Qatar achieved another reduction in outstanding business in April. Backlogs have fallen 19 times in the past 21 months. The latest depletion was similar to that registered in March. Levels of incomplete work fell most notably in construction.

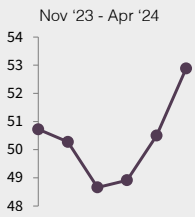
Backlogs of Work Index

sa, >50 = growth since previous month



## PURCHASING AND INVENTORIES

Quantity of Purchases Index

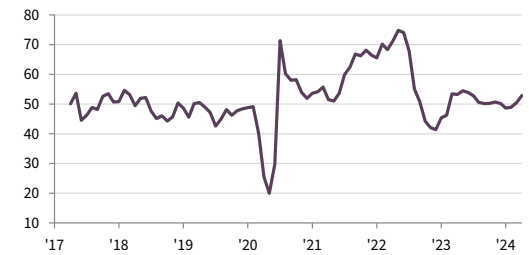


### Quantity of purchases

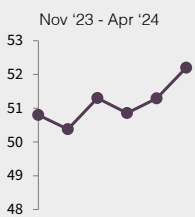
The volume of inputs ordered by non-energy private sector firms rose for the second month running in April. Moreover, the rate of growth accelerated to the fastest since June 2023, and was stronger than the long-run survey average. Purchasing growth was registered in all four sectors monitored.

Quantity of Purchases Index

sa, >50 = growth since previous month



Suppliers' Delivery Times Index

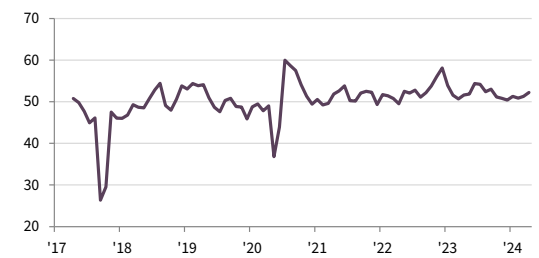


### Suppliers' delivery times

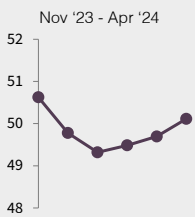
Supplier performance continued to improve in April. Average lead times have shortened in every month since May 2022, the longest sequence on record. The seasonally adjusted Suppliers' Delivery Times Index rose further in the latest period, signalling the best supplier performance in seven months. Input delivery times improved most in the construction and wholesale & retail sectors.

Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Stocks of Purchases Index

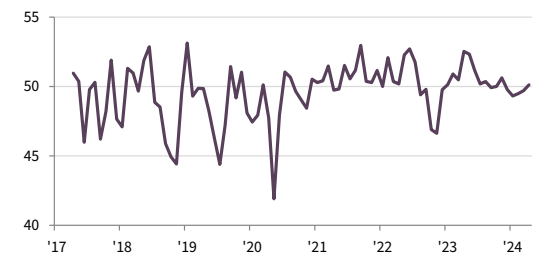


### Stocks of purchases

The level of inputs held in stock in the non-energy private sector was broadly stable in April, with the seasonally adjusted Stocks of Purchases Index registering almost in line with the no-change threshold of 50.0. This followed a four-month sequence of shrinking inventories.

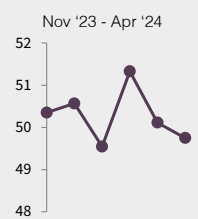
Stocks of Purchases Index

sa, >50 = growth since previous month



## PRICES

Overall Input Prices Index



### Overall input prices

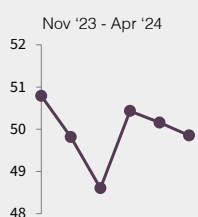
Average input prices paid by Qatari non-energy private sector firms fell slightly in April, following broadly no change in March. The seasonally adjusted Overall Input Prices Index remained below its long-run survey average of 51.6. All four main sectors monitored registered marginally lower average input prices.

Overall Input Prices Index

sa, >50 = inflation since previous month



Purchase Prices Index

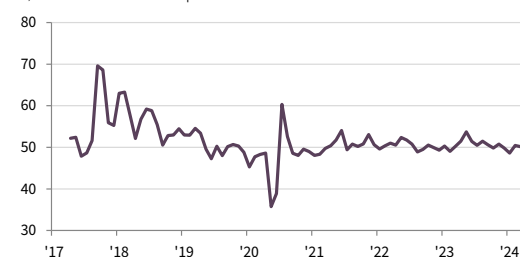


### Purchase prices

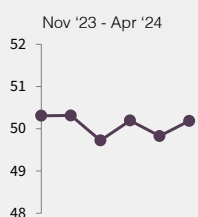
Average purchase prices paid by non-energy private sector firms in Qatar were little-changed in April compared with the previous month. The seasonally adjusted Purchase Prices Index almost posted at the 50.0 threshold, remaining below the long-run trend level of 51.5.

Purchase Prices Index

sa, >50 = inflation since previous month



Staff Costs Index

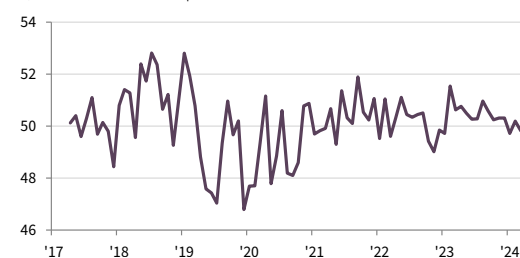


### Staff costs

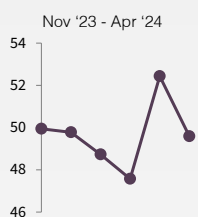
Average wages and salaries paid by private sector non-energy companies in Qatar rose slightly in April. This was reflected in three sectors, the exception being manufacturing.

Staff Costs Index

sa, >50 = inflation since previous month



Output Prices Index



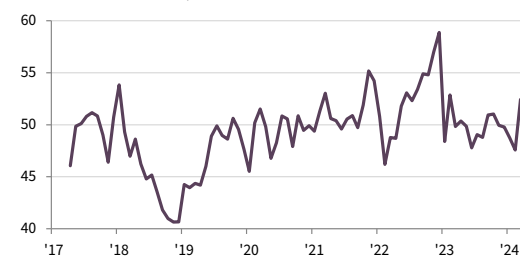
### Output prices

Prices charged by private sector firms in Qatar fell in April, following the fastest inflation in over a year in March. Charges have fallen five times in the past six months, reflecting muted cost pressures.

The manufacturing and services sectors were the main sources of lower charges in April.

Output Prices Index

sa, >50 = inflation since previous month



## FINANCIAL SERVICES

# Fastest growth in financial services in six months

Steepest increases in new business and total activity since last October

Hiring and 12-month outlook both strengthen

Cost pressures broadly stable

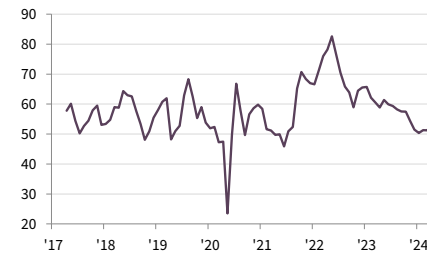
Qatari financial services companies recorded faster growth in volumes of total business activity and new contracts in April. The seasonally adjusted Financial Services Business Activity and New Business Indexes rose to six-month highs of 55.2 and 55.0 respectively.

Companies were also more optimistic regarding the 12-month outlook, with confidence the highest since last November. This was reflected in a sharper increase in employment, which extended the current sequence of hiring growth to 13 months.

In terms of prices, average charges set by financial services companies fell for the fourth month running. Meanwhile, average input prices were broadly unchanged from March.

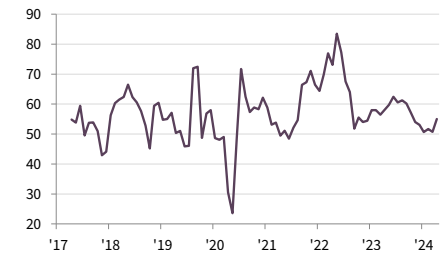
Business Activity Index

sa, >50 = growth since previous month



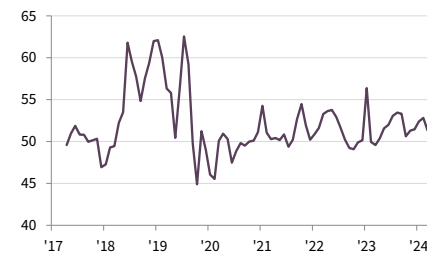
New Business Index

sa, >50 = growth since previous month



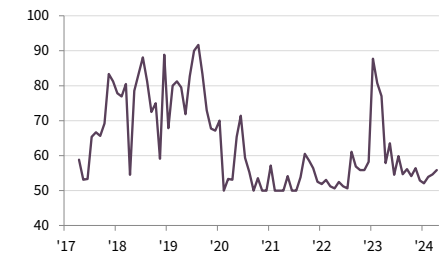
Employment Index

sa, >50 = growth since previous month



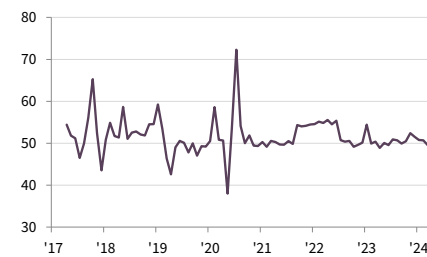
Future Activity Index

>50 = growth expected over next 12 months



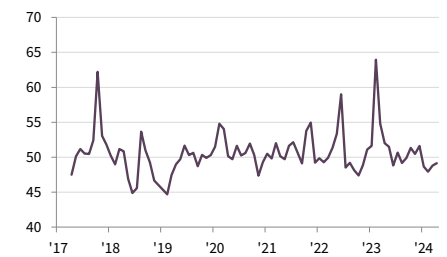
Input Prices Index

sa, >50 = inflation since previous month



Prices Charged Index

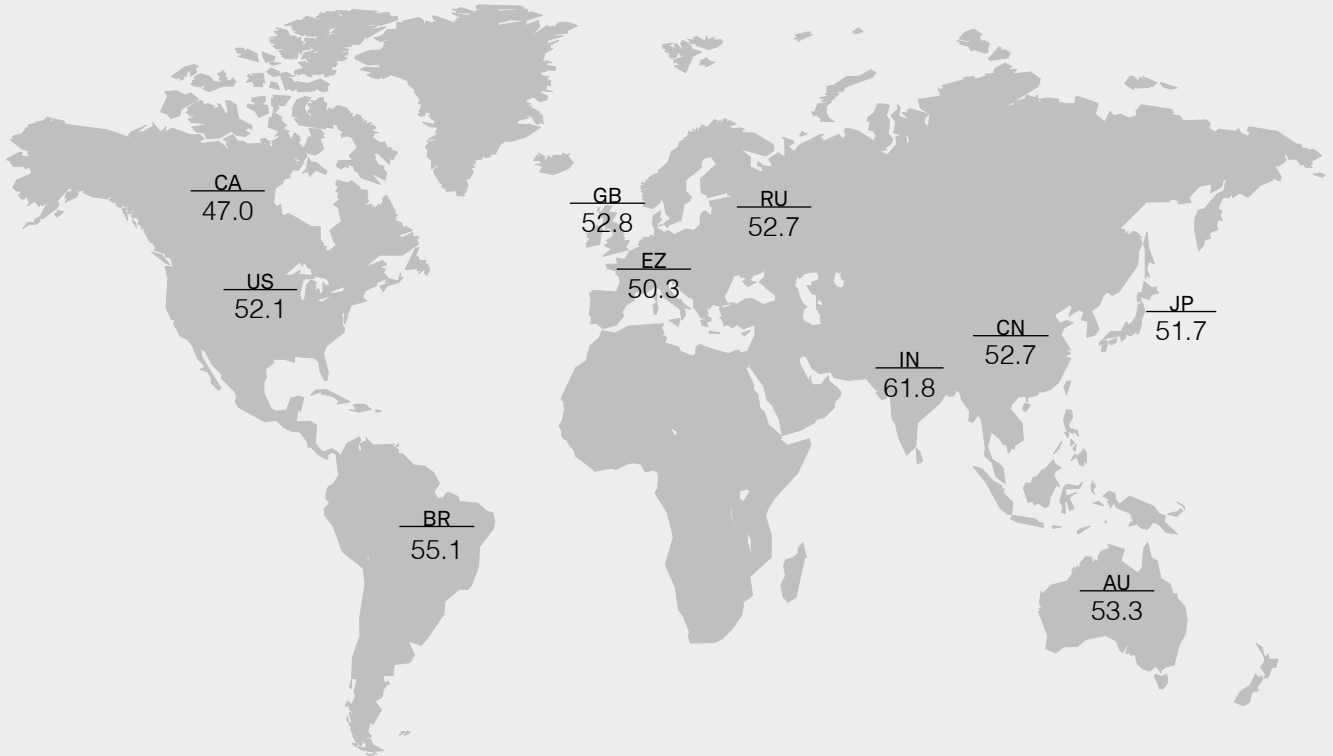
sa, >50 = inflation since previous month



## INTERNATIONAL PMI

Composite Output Index, Mar '24  
sa, >50 = growth since previous month

The Composite Output Index is a GDP-weighted average of the Manufacturing Output Index and the Services Business Activity Index.

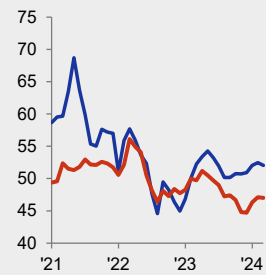


### Composite Output Index

■ USA

■ Canada

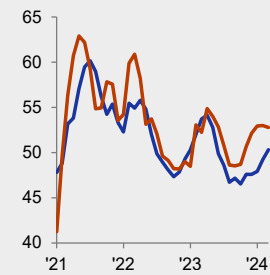
sa, >50 = growth



■ Eurozone

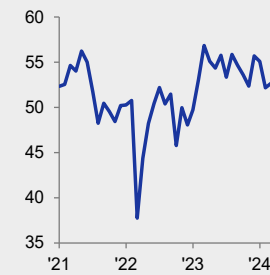
■ UK

sa, >50 = growth



■ Russia

sa, >50 = growth



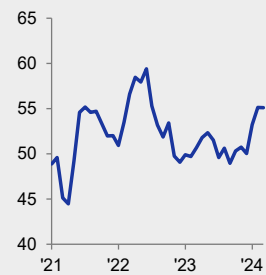
■ China

sa, >50 = growth



■ Brazil

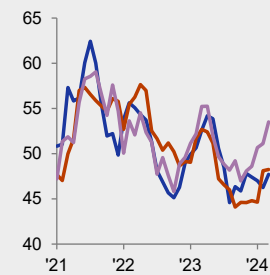
sa, >50 = growth



■ Germany ■ Italy

■ France

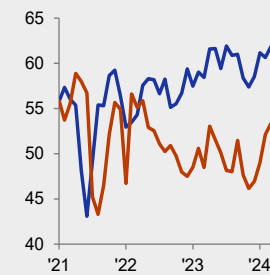
sa, >50 = growth



■ India

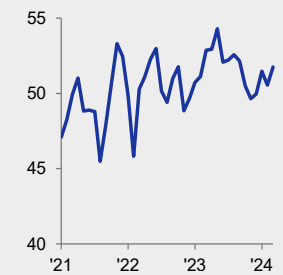
■ Australia

sa, >50 = growth



■ Japan

sa, >50 = growth





## SURVEY METHODOLOGY

Survey panel size

450

companies

Index calculation

% 'Higher'

+

(% 'No change')/2

The Qatar Financial Centre 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. The sectors covered by the survey include manufacturing, construction, wholesale, retail and services.

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).

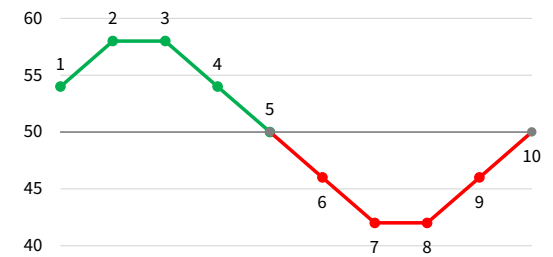
### Survey dates and history

Data were collected 4-23 April 2024.

Survey data were first collected in April 2017.

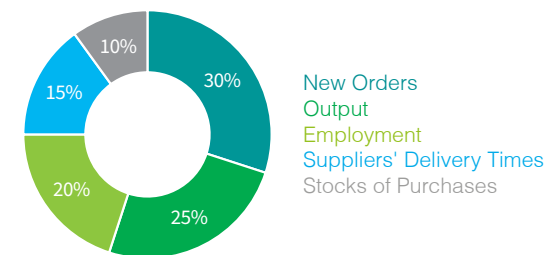
### Index interpretation

50.0 = no change since previous month



1 Growth	6 Decline, from no change
2 Growth, faster rate	7 Decline, faster rate
3 Growth, same rate	8 Decline, same rate
4 Growth, slower rate	9 Decline, slower rate
5 No change, from growth	10 No change, from decline

### PMI component weights



### Sector coverage

PMI data include responses from companies operating in sectors classified according to the following ISIC Rev.4 codes:

C Manufacturing	M Professional, Scientific and Technical Activities
F Construction	N Administrative and Support Service Activities
G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	P Education*
H Transportation and Storage	Q Human Health and Social Work Activities*
I Accommodation and Food Service Activities	R Arts, Entertainment and Recreation
J Information and Communication	S Other Service Activities
K Financial and Insurance Activities	*Private sector

## MEDIA CONTACTS

Rasha Kamaleddine  
Marketing & Corporate  
Communications Department  
QFC  
[r.kamaleddine@qfc.qa](mailto:r.kamaleddine@qfc.qa)

Sabrina Mayeen  
Corporate Communications  
S&P Global Market Intelligence  
T: +44 (0) 7967 447030  
[sabrina.mayeen@spglobal.com](mailto:sabrina.mayeen@spglobal.com)

## ENQUIRIES ABOUT THE REPORT

[qatarpmi@qfc.qa](mailto:qatarpmi@qfc.qa)

### About Qatar Financial Centre

The Qatar Financial Centre (QFC) is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. The QFC offers its own legal, regulatory, tax and business environment, which allows up to 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits.

The QFC welcomes a broad range of financial and non-financial services firms.

For more information about the permitted activities and the benefits of setting up in the QFC, please visit [qfc.qa](http://qfc.qa)

@QFCAuthority | #QFCMeansBusiness@QFCAuthority | #QFCMeansBusiness

### About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.  
[www.spglobal.com](http://www.spglobal.com)

### About PMI

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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.