

MEcon monthly updates Saudi Arabia, UAE and Qatar

December 2025

Introduction



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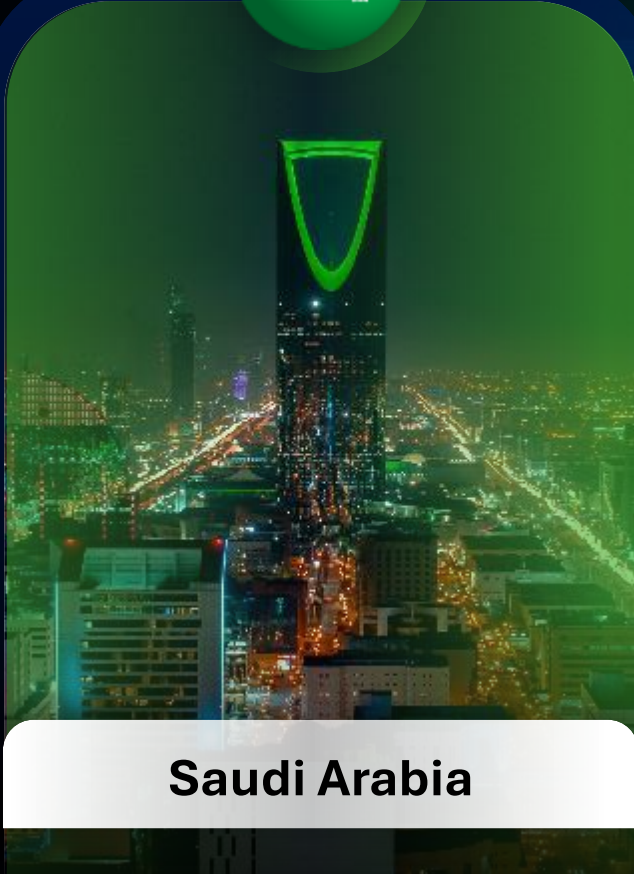
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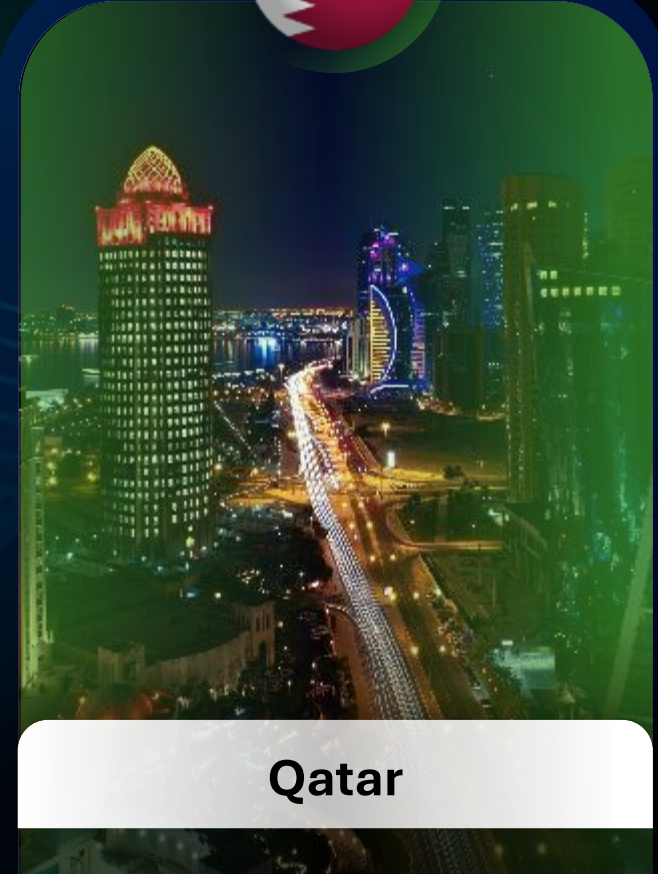
Country profile | Overview



Saudi Arabia



United Arab Emirates



Qatar

Note: All data and news reported within this document for Saudi Arabia, United Arab Emirates and Qatar are up to date as of 5th of January 2026

Country profile | Saudi Arabia

SAUDI ARABIA

الجمهورية العربية السعودية



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

SAUDI ARABIA



01

Real GDP in Q3 2025 grew by 4.8% YoY reaching SAR 1.2 Tn, with strong performance across all sectors. Oil activities led, rising 8.3% YoY as KSA boosted production while reversing previous voluntary supply cuts. The non-oil sector also expanded by 4.3% YoY, driven by growth in sectors like electricity, gas and water, and wholesale and retail trade, restaurants, and hotels. This momentum was further reflected in the non-oil Purchasing Managers' Index (PMI), which stood at 57.4 in December 2025, indicating a slight cooling from the previous months but overall expansion as 2025 concluded.

02

Despite robust economic growth, the overall unemployment rate rose to 3.4% in Q3 2025, higher than earlier quarters in 2025 but still below the level in Q3 2024. Labor market changes were more pronounced among Saudi women who faced higher unemployment and lower labor force participation rates. This likely reflects seasonal and sectoral factors in 2025, with the slowdown in economic growth in key non-oil sectors such as wholesale and retail trade, restaurants, and hotels (7.8% in Q1 vs. 5.2% in Q3) likely outweighing the expansion in oil sectors like petroleum refining (3.8% in Q1 vs. 11.9% in Q3).

03

Since the launch of Vision 2030 in 2016, KSA has actively implemented various initiatives and reforms to enhance quality of life, achieving tangible results such as raising life expectancy from 74 years in 2016 to nearly 79.7 years in 2025, approaching the Vision 2030 target of 80 years. In December, it continued its efforts to foster a more vibrant society by expanding infrastructure to improve urban mobility in Riyadh through major road upgrades and seventh line metro expansion, introducing the General Policy for Youth Development to empower Saudi youth, and enforcing a mandatory e-salary system to strengthen wage protection for domestic workers, among other measures.

Latest data releases

SAUDI ARABIA



Real GDP growth¹

In Q3 2025, real GDP grew by 4.8% YoY, reaching ~ SAR 1.2 Tn, 0.2% lower than GASTAT’s preliminary figures published in November, yet a 0.9 pp increase compared to Q3 2024. Growth was driven by all sectors, with oil activities leading at 8.3%, non-oil activities at 4.3%, and government activities at 1.4% YoY. Among economic sectors, the strongest YoY growth was noted for petroleum refining (+11.9%), crude petroleum and natural gas (+7.3%), electricity, gas and water (+6.4%), and wholesale and retail trade, restaurants and hotels (+5.2%).

Headline inflation²

The inflation rate reached 1.9% in November 2025, up 0.4 pp compared to November 2024 but 0.3 pp lower than in October 2025. This YoY increase was driven by higher prices in housing, water, electricity, gas, and fuels (+4.3%), transport (+1.5%), food and beverages (+1.3%), and recreation and sports (+1.3%). Meanwhile, prices fell in November for restaurants and accommodation (-0.5%) and furnishings and household equipment (-0.3%).

Non-oil PMI³

The non-oil PMI fell to 57.4 in December 2025, marking the slowest growth in four months and signaling a cooling yet solid expansion as the year ended. New orders grew sharply but moderated amid competition and market saturation concerns. Employment remained robust, with firms expanding capacity despite backlogs rising at their fastest since July. Inflationary pressures intensified as purchase prices rose faster, leading firms to increase selling prices more strongly, while wage pressures eased to their lowest in nearly two years.

Unemployment rate⁴

The overall unemployment rate (Saudis and non-Saudis) fell to 3.4% in Q3 2025, down 0.3 pp YoY but up 0.2 pp from Q2 2025. The Saudi unemployment rate, at 7.5% during the same period, followed a similar trend. Labor market changes were more pronounced among Saudi women, whose unemployment rate reached 12.3%—a 1.5 pp decline from Q3 2024 but marking the second consecutive increase in 2025 (+0.8 pp from Q2 2025). Meanwhile, their labor force participation rate declined to 33.7%, down from 36.2% in Q3 2024 and 34.5% in Q2 2025.

Sources: 1 GASTAT – Real GDP ; 2 GASTAT Annual inflation ; 3 Trading Economics - KSA Non-Oil PMI ; 4 GASTAT – Unemployment rate

Note: pp refers to percentage point;

Latest data releases

SAUDI ARABIA



Non-oil exports^{5,*}

In October 2025, KSA's total trade balance increased by 47.4% YoY, reaching SAR 23.9 Bn. This growth was driven by a 11.8% rise in merchandise exports, which more than offset the 4.3% increase in imports YoY. The export growth was primarily supported by a 32.3% YoY increase in non-oil exports, including chemical products and re-exports such as food products, alongside a 4.0% increase in oil exports, reaching SAR 70.1 Bn — the second highest level recorded in 2025 after January.



Foreign direct investments⁶

The net inflow of Foreign direct investments (FDI) reached SAR 24.9 Bn during Q3 2025, representing a 34.5% YoY growth compared to Q3 2024, and the highest level recorded in 2025. This was driven by a 4.4% YoY increase in the value of FDI inflows, reaching SAR 27.7 Bn, while outflows declined by 65.7%, reaching SAR 2.7 Bn in that same period. Compared to Q2 2025, net inflows also grew by 5.2%, supported by a 3.3% rise in inflows and an 11.4% decline in outflows QoQ.

Sources: ⁵ GASTAT Non-Oil Exports ; ⁶ GASTAT – FDI
Note: pp refers to percentage point; ; * includes re-exports

Latest news (1/2)

SAUDI ARABIA

The Kingdom approved a SAR 217 Bn borrowing plan for 2026

Saudi Arabia has approved its borrowing plan for the 2026 fiscal year, totaling around SAR 217 Bn (USD 57.9 Bn). This includes a projected budget deficit of ~SAR 165 Bn and debt repayments of about SAR 52 Bn. The strategy aims to maintain debt sustainability while broadening the investor base and diversifying funding sources both domestically and internationally. Financing will be raised through bonds, sukuk, and loans at fair cost levels. The plan also emphasizes expanding alternative government financing, including project and infrastructure funding and export credit agencies, throughout 2026 and the medium term. [Gulf News – Read more](#)

New policy launched to empower youth participation in Vision 2030 goals

KSA's Ministry of Human Resources and Social Development has introduced the General Policy for Youth Development to empower youth participation in Vision 2030. The policy focuses on economic empowerment, community involvement, education, health, and national identity, aiming to address youth challenges and support youth-led initiatives. It seeks to create a sustainable environment for youth to thrive across government, private, and nonprofit sectors. With nearly 70% of the population under 35, the policy underscores the Kingdom's commitment to investing in its youth as a key to the future. [Arab News – Read more](#)

The Public Investment Fund ranked 5th among the world's largest sovereign wealth funds

Saudi Arabia's Public Investment Fund (PIF) has risen to fifth among the world's largest sovereign wealth funds, with assets reaching USD 1.15 Tn. According to the Sovereign Wealth Fund Institute, PIF has a strong domestic focus, allocating 80% of assets within the Kingdom and 55% to alternative investments. Leading the rankings are Norway's Government Pension Fund with USD 2.04 Tn, China's State Administration of Foreign Exchange with USD 1.69 Tn, China Investment Corp. with USD 1.56 Tn, and Abu Dhabi Investment Authority with USD 1.18 Tn. [Arab News – Read more](#)

Expat levy cancelled to enhance Saudi industry competitiveness

KSA has cancelled the expat levy on foreign workers in licensed industrial establishments to boost the global competitiveness of its industry and expand non-oil exports. The decision aims to lower operational costs for factories, promoting growth, higher output, and the adoption of advanced technologies such as automation and Artificial Intelligence (AI). It is expected to improve industrial efficiency, attract quality investments, and strengthen the Kingdom's position in the global market, in line with Vision 2030 economic diversification goals. [Economy Middle East – Read more](#)

New digital infrastructure launched to transform KSA's digital landscape

KSA has launched the Hexagon Data Centre, a USD 2.7 Bn digital infrastructure project set to become the world's largest government data center. Classified as Tier IV—the highest international reliability standard—the facility will support rapid growth in public sector digital services and drive the Kingdom's transition to a data-driven economy. This initiative aligns with the strategic goals of the Saudi Data and Artificial Intelligence Authority (SDAIA) and Vision 2030, reflecting Riyadh's commitment to securing technical sovereignty over national data and diversifying the economy beyond oil. [Gulf News – Read more](#)

Mandatory e-salary system enforced to protect domestic workers

KSA's mandatory system for paying domestic workers' salaries through official electronic channels took effect on 1 January 2026. The initiative aims to strengthen wage protection and enhance transparency in employment relationships. It safeguards domestic workers' financial rights and ensures clearer, more accountable contracts between employers and employees. Salaries will be processed electronically via the Musaned platform, using approved channels such as participating banks and digital wallets. [Zawya – Read more](#)

Latest news (2/2)

SAUDI ARABIA

Progress made in Universal Health Coverage Index

KSA has made progress in the Universal Health Coverage Service Coverage Index, scoring 83 points—a nine-point increase in two years—placing it among countries with high-level health coverage. This reflects two decades of sustained efforts and the Health Sector Transformation Program under Vision 2030. Key factors include preventive healthcare, strengthened primary care, expanded screening, and improved health system readiness. These reforms have also led to measurable public health gains, with life expectancy rising from 74 years in 2016 to nearly 79.7 years in 2025, nearing the Vision 2030 target of 80 years. [Arab News – Read more](#)

Launching the first phase of the Riyadh Metro’s seventh line expansion

KSA is preparing to begin work on the first phase of its seventh Riyadh Metro line in 2026, accelerating investment in public transport to support rapid urban growth and flagship giga-projects. This expansion will reinforce Riyadh Metro’s status as the world’s largest fully driverless transit system. Line 7, extending approximately 65 km, will connect key developments including Diriyah Gate in the north of the capital to Qiddiya in the southwest, as well as King Salman Park, the New Murabba downtown, and the expanded King Salman International Airport. [AGBI – Read more.](#)

Riyadh raises USD 13 Bn to fund infrastructure projects

KSA’s National Debt Management Center (NDMC) has secured USD 13 Bn through a seven-year syndicated loan to finance projects in power, water, and public utilities. This is part of the Kingdom’s medium-term debt strategy, aimed at diversifying funding sources and meeting financing needs over the medium to long term. It supports KSA’s broader Vision 2030 goal to upgrade infrastructure, accelerating investment in utilities and development projects with private-sector participation. It also aligns with the strategy to diversify the investor base and efficiently meet financing requirements through international debt capital markets. [AGBI – Read more.](#)

Hail region’s expanding role in economic diversification, including driving tourism

Hail received over 3 Mn visitors in the first half of 2025, owing to its mountainous terrain and temperate climate, which have established it as a prominent destination for heritage, hiking, and rural tourism. This growth has been further supported by major events and developments at UNESCO World Heritage Sites. The region’s strategic location and diverse landscape continue to attract investment across the tourism, agriculture, industry, and transportation sectors, with recent agreements valued at SAR 179 Mn, underscoring its expanding role in economic diversification in line with Vision 2030. [Arab News – Read more.](#)

Major road upgrades implemented in Riyadh to improve traffic flow

KSA has commenced the third phase of major road corridor development projects in Riyadh, valued at over SAR 8 Bn and scheduled for completion within four years. This initiative is part of broader efforts to modernize the capital’s transport network and enhance traffic flow on key urban routes. Key projects include the 29-kilometre upgrade of Jeddah Road, featuring 14 bridges and five lanes to increase capacity, and a 15-kilometre upgrade of Taif Road with four bridges and lanes. Upon completion, these developments are expected to significantly enhance mobility, safety, and travel efficiency across Riyadh’s growing road network. [Gulf News – Read more.](#)

Rolling out of four-tier excise tax on sweetened drinks

KSA will introduce a new four-tier excise tax system on sweetened beverages starting 1 January 2026, replacing the current flat 50% levy with a model linking taxation directly to sugar content. Excise tax will be calculated based on the total sugar per 100 milliliters of the beverage, rather than a fixed percentage of the retail price. By tying tax levels to sugar concentration, the policy aims to incentivize producers and importers to offer lower-sugar beverages, supporting public health goals and aligning with broader GCC efforts to tackle health risks from high sugar intake. [Gulf News – Read more.](#)

Spotlight

Saudi Arabia's 2026 budget



Saudi Arabia's 2026 budget launches the final phase of Vision 2030 and includes a 'deficit by design' approach that prioritizes high impact investments...

KSA's 2026 fiscal framework, approved on December 2nd, 2025, defines the start of the final phase of Vision 2030. With planned total expenditures of SAR 1.3 Tn and revenues of SAR 1.1 Tn in 2026, the budget includes a "deficit by design" strategy—utilizing a SAR 165 Bn deficit (3.3% of GDP) to fund high-impact investments that deliver long-term economic returns above their financing costs.¹

The budget reflects a shift towards 'high multiplier' non-oil activities which yield faster and larger economic returns e.g., technology and a focus on social infrastructure investment e.g., education. This contrasts with the previous decade which focused on launching infrastructure projects and broad-based economic reforms. The expected impact is reflected in the budget's growth estimates for 2026, with real GDP estimated to grow by 4.6%, up from 4.4% in 2025 and 2.7% in 2024.¹ Around a third of the budget deficit (SAR 52 Bn) is financed by debt, a modest deficit by global standards and expected to be justified so long as borrowed funds make higher returns to the economy than their cost.^{1,4,5}



The budget highlights a record high in non-oil tax revenue, reflecting successful economic diversification and creating fiscal stability...

The budget highlights the robust growth of KSA's non-oil economy, with tax revenues expected to reach SAR 412 Bn in 2026—representing 37.0% of total government revenue, the largest share recorded.¹ This milestone reflects the structural transformation of the Kingdom's economy, where non-oil real GDP has grown from 45.4% in 2016 to 55.6% in the first half of 2025, and shows that the economy is generating substantial income from non-oil trade rather than relying solely on oil exports.² Value Added Tax (VAT) and other consumption-based taxes now form a stable pillar of government finances, supporting increased predictability.



PIF funds major projects outside the central budget, supporting fiscal discipline.

While separate from the Ministry of Finance, PIF shares the common goal of expanding the non-oil economy and follows a similar investment strategy...

By financing major projects such as NEOM and Qiddiya outside the central budget, PIF allows government to maintain fiscal discipline while freeing up budget for other purposes such as developing social infrastructure. This is reflected by ~ 40.0% of government's planned expenditure in 2026 being on education, healthcare, social welfare and municipal infrastructure.¹ Currently, PIF manages ~ USD 1.1 Tn of assets and invests over USD 40.0 Bn annually in domestic projects. Although historically focused on large-scale real estate developments like NEOM, which remain a priority, PIF is increasingly targeting 'high multiplier' sectors such as technology, sports, and tourism—mirroring the Ministry of Finance's investment approach. PIF's investments are expected to contribute over USD 320 Bn to the non-oil GDP and generate 1.8 Mn jobs by the end of 2025.^{3,1}



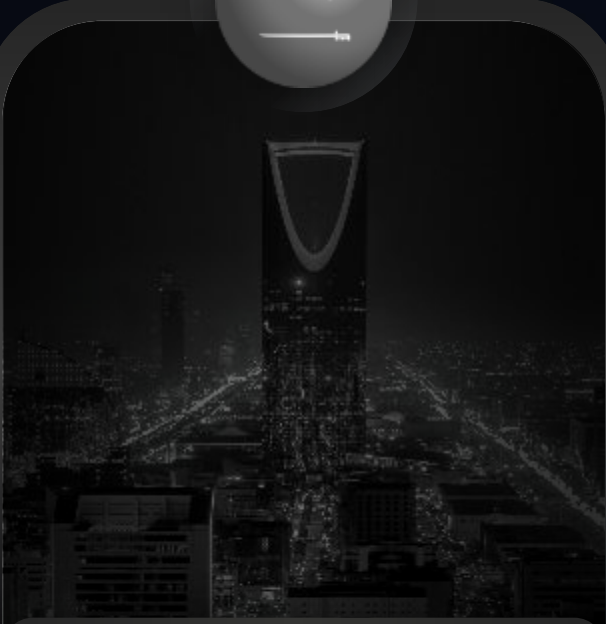
The final phase of Vision 2030 marks a shift towards private sector-led growth, focusing on non-oil activities and the creation of high-productivity jobs...

Unlike earlier phases, which centered on government-led capital expenditure and structural groundwork, this phase transitions to an operational stage where growth is primarily driven by the private sector, high-multiplier non-oil sectors, and revenue generation from government projects. Another key shift is in employment strategy: while previous phases aimed to reduce unemployment, the final phase emphasizes the creation of high-productivity jobs in advanced sectors such as artificial intelligence and technology.

Sources: 1 Ministry of Finance – 2026 Budget; 2 Ministry of Finance - Pre-Budget Statement FY 2026; 3 PIF Program 2021-2025; 4 Gulf News; 5 EIU

Country profile | United Arab Emirates

UAE



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

UAE



01

The UAE's economic diversification strategy continues to deliver results. Non-oil activities account for 77.6% of GDP for Q2 of 2025 (from 77.3% in Q1 2025), helping drive overall growth of 4.2% in the first half of 2025. This momentum carried into Q3, with the labor market expanding 8.9% and the non-oil private sector recording its fastest growth in 11 months. Inflation remained subdued at 1.1%.

02

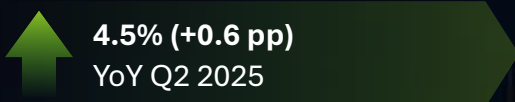
A clear theme across recent developments is the UAE's push to become a leading global hub for finance and trade. Dubai's financial center experienced a doubling in hedge fund registrations, doubling from 50 at the start of 2024 to 102 by the end of 2025, while Abu Dhabi announced plans to expand its Al Maryah financial district by 500,000 square meters. At the same time, the government launched the Global Centre of Trade program to boost non-oil exports and began free trade negotiations with the EU. These moves signal a coordinated effort to attract international capital and talent.

03

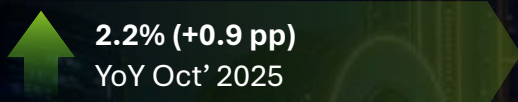
The UAE's space ambitions are evolving from prestige projects to practical infrastructure. Following the Red Sea cable disruptions in September 2025, the focus has shifted toward "satellite sovereignty"; building independent communications networks that reduce reliance on vulnerable undersea cables. With USD 12 Bn invested and a target to rank among the world's top 10 space economies by 2031, the strategy is already yielding domestic benefits: utilities now use satellites to monitor power grids, and energy companies track emissions from orbit.

Latest data releases

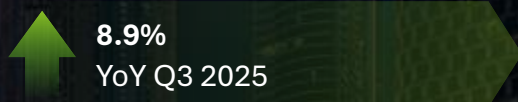
UAE



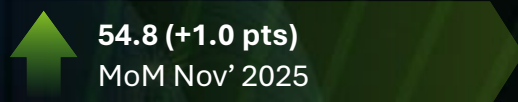
4.5% (+0.6 pp)
YoY Q2 2025



2.2% (+0.9 pp)
YoY Oct' 2025



8.9%
YoY Q3 2025



54.8 (+1.0 pts)
MoM Nov' 2025

UAE Real GDP growth¹

The UAE's real GDP grew by 4.5% YoY during the second quarter of 2025 reaching AED 474 Bn, 0.6 pp up from the Q2 YoY growth of 2024. Non-oil GDP grew by 6.1% YoY, reaching a value of AED 368 Bn, with non-oil activities contributing 77.7% to the real GDP. financial and insurance activities was the fastest growing sector with a growth rate of 9.8% followed by construction at 8.8% and accommodation and food service activities at 8.5%.

UAE Inflation²

UAE headline inflation accelerated to 2.2% YoY in October 2025, up from 1.3% in September. The main driver was transportation costs, where annual growth swung from -2.3% YoY in September to 3.0% YoY in October. Housing and utilities, the largest basket component, remained elevated at 3.7% YoY. Food prices stayed subdued at 0.6%, while clothing and footwear continued to fall.

UAE Workforce growth³

The UAE's economy demonstrated strong performance in Q3 2025, with the workforce expanding 8.9% relative to Q3 2024 and the number of registered businesses rising 6.6% in the same period. This expansion is largely due to increased private sector involvement and robust labor protection initiatives. Furthermore, 98.8% of private sector workers are now covered by a wage protection system, ensuring timely compensation and fostering a stable labor market.

Non-oil PMI⁴

The UAE's non-oil private sector expanded at its fastest pace in 11 months in November 2025, with the PMI rising to 54.8 from 53.8 in October. This reflects a robust improvement in business conditions, as firms experienced greater inflows of new work and broadly positive market conditions. Strong customer demand and healthy sales pipelines that encouraged firms to expand both their output and staffing.

Source: 1 FCSC; 2 UAE Central Bank Quarterly Economic Review; 3 Ministry of Human Resources & Emiratisation; 4 S&P Non-Oil PMI.

Note: pp refers to percentage point

Latest news (1/3)

UAE

UAE has obtained leading positions in global competitiveness indices in 2025

In 2025, the UAE achieved top global rankings in competitiveness, safety, and innovation, including 5th in the IMD World Competitiveness Ranking and first in health outreach and telecommunications infrastructure. It remains the leading Arab nation in human development and entrepreneurship, attracting significant foreign investment (USD 45.6 Bn in 2024). [Economy Middle East – Read more.](#)

Record non-oil trade and historic budget drive UAE's 2025 economic growth

The UAE cemented its position as a rapidly expanding economy in 2025, ranking 10th globally for inbound FDI (AED 167.6 Bn) and achieving non-oil foreign trade growth 14 times the global rate. Additionally, it adopted its largest-ever federal budget of AED 92.4 Bn. Real GDP grew 4.2%, with over 220,000 new companies registered, underscoring robust economic expansion. [Economy Middle East - Read more.](#)

UAE tourism sector adds USD 70 Bn to GDP, setting new visitor records in 2025

The UAE's tourism sector contributed USD 70.1 Bn to GDP in 2025, representing 13% of the national economy, a figure consistent with 2024. Hotel establishments welcomed 23.27 million guests in the first nine months, with revenues exceeding AED 35.9 Bn and average occupancy at 79.2%. Airports handled 108.6 million passengers. Significant new projects and successful campaigns underscore the UAE's robust growth as a premier global tourism and investment destination. [Economy Middle East – Read more.](#)

UAE leading global AI adoption with 97% AI tool usage in government

In 2025, the UAE led global AI adoption with 97% government use and over 450,000 programmers, investing AED 543 Bn in AI projects. Major international partnerships and AI infrastructure initiatives, including a USD 1 Bn global development fund, are driving economic growth and innovation. The country's AI advancements enhance public services, education, and cybersecurity, positioning the UAE as a key global digital and AI hub with significant job creation and investment opportunities. [Economy Middle East – Read more.](#)

Tiny satellites significantly advance the UAE's space economy strategy

The UAE's deal with Kongsberg NanoAvionics highlights its strategy to build technological sovereignty and expand its space economy using cost-effective nanosatellites under 12 kilograms. Launching between 2026 and 2030, these satellites will aid research and reduce reliance on foreign powers. About one-third of the UAE's satellites are nanosatellites, balancing cost and functionality. This supports local innovation and control over space assets in the growing USD 18 Bn Middle East and Africa space market. [Arabian Gulf Business Insights – Read more.](#)

Abu Dhabi develops more financial zones

Abu Dhabi's Mubadala and Aldar Properties are launching a joint venture to expand the Al Maryah Island financial district by 500,000 sq meters starting in 2026. This expansion supports the emirate's push for a diversified, knowledge-driven economy by strengthening its financial sector, which contributes about 10% of UAE GDP. The move aims to ease office space shortages, attract more firms, and boost private sector growth and job creation amid regional competition. [Viewpoint EIU – Read more.](#)

Latest news (2/3)

UAE

Dubai International Financial Centre now hosts over 100 firms due to a hedge fund boom

Dubai's financial hub, the Dubai International Financial Centre (DIFC), has seen its hedge fund registrations double to over 100 since last year, highlighting its rapid growth as a global hedge fund center. This surge, driven by tax advantages, strategic location, and access to vast Gulf capital, is boosting the city's wealth and asset management sector. While still smaller than major hubs like New York or London, Dubai is expanding infrastructure and considering regulatory changes to attract more firms, signaling its rising economic significance in global finance. [Bloomberg](#) – [Read more](#).

UAE raises Emirati private-sector minimum wage to AED 6,000

The UAE has increased the minimum wage for Emiratis in the private sector to AED 6,000 per month, effective January 2026, with a six-month grace period for companies. This strategic move, part of the Emiratization drive, aims to enhance the attractiveness of private sector roles for nationals. It underscores the government's commitment to boosting Emirati participation, ensuring fair compensation, and fostering sustainable economic growth by strengthening the national workforce. [ARN News Centre](#) – [Read more](#).

Sheikh Maktoum approves DIFC Courts' growth plan for Dubai

Sheikh Maktoum approved the DIFC Courts' five-year growth strategy, reinforcing Dubai's ambition to become a top-four global financial center by 2033. The DIFC Courts processed over AED 17.5 Bn in claims, underscoring its vital role in high-value commercial disputes. This, alongside DIFC attracting 8,000+ companies and fostering innovation, significantly boosts Dubai's economic competitiveness and global financial standing. [Economy Middle East](#) – [Read more](#).

UAE unveils Global Trade Centre to propel non-oil exports

The UAE has launched the Global Centre of Trade program to enhance its non-oil export sector, aiming to attract 1,000 international trading companies and integrate AI in trade and logistics. This initiative supports economic diversification, job creation, and stronger global trade links, especially with Africa and Asia. Key elements include the "Ready2Trade" capacity-building for over 10,000 local firms and training Emirati traders. Despite geopolitical and skill challenges, the program is expected to boost non-oil exports and private-sector growth through 2030. [Viewpoint EIU](#) – [Read more](#).

Leaders state UAE-EU free trade deal will boost collaboration

The UAE and EU have formally launched negotiations for a strategic partnership agreement, including a free trade agreement. This initiative aims to significantly boost trade and investment, expand business opportunities, and deepen cooperation in vital sectors like AI, digitization and renewable energy. The partnership leverages the UAE's role as a key trade hub, promising substantial economic benefits and large-scale collaborative projects across the Middle East and North Africa (MENA) region. [Economy Middle East](#) – [Read more](#).

UAE targets financial inclusion, addresses credit gaps for smaller firms

The UAE's Central Bank has launched the National Financial Inclusion Strategy (2026-30) to ensure fair access to formal financial services, focusing on legal frameworks, digital payments, and gender equality. Developed with global partners, it aims to provide universal financial accounts and support Micro, Small, and Medium-sized Enterprises (MSMEs) and under-represented groups. Despite progress, challenges remain, including limited MSME credit access, gender gaps in banking, and a lack of non-bank lending institutions. Continued efforts and institutional reforms are needed to fully achieve these goals. [Viewpoint EIU](#) – [Read more](#).

Spotlight

UAE's Space Economy Strategy



The UAE is shifting from flagship space missions toward resilient satellite infrastructure, part of a broader strategy to diversify the economy, develop high-tech industries, and establish the country as a leader in science and innovation...

The pivot gained urgency in September 2025, when Red Sea cable cuts disrupted regional internet connectivity and exposed the Gulf's reliance on undersea fiber. The government responded with a deal with Kongsberg NanoAvionics to develop five nanosatellites by 2030, framed as a push for 'satellite sovereignty.' By November, the Supreme Space Council, chaired by Sheikh Hamdan bin Mohammed, had approved a new strategic direction targeting a 60% increase in the space economy's value and positioning the UAE among the world's top 10 space economies by 2031.^{1,2}

A decade of sustained investment has given the UAE the institutional depth to execute...

By the end of 2025, the cumulative total of UAE space investment stood at USD 12 Bn – roughly twice the total that had been invested by around 2015. The AED 3 Bn National Space Fund, launched in 2022, channels capital toward research and development (R&D), startups, and international partnerships; its first major project, the Sirb radar satellite constellation, is designed for environmental monitoring.⁴ Government surveys show total (i.e. both public and private) R&D spending in the sector has increased ninefold since 2019.⁵

This investment has translated into regional leadership and international recognition...

The UAE commands 40-45% of the USD 18 Bn Middle East and Africa space market; with an annual civil space budget of USD 443 Mn in 2024 was roughly double Saudi Arabia's.⁶ The UAE was the first Arab nation to reach Mars (2021) and the first to conduct a spacewalk (2023), achievements that analysts describe as both hard and soft power victories, reinforcing the country's positioning as a serious player in science and technology.⁷ MBZ-SAT, launched in January 2025, achieved over 90% local manufacturing content.⁸ Space42 now holds USD 7 Bn in contracted revenue extending to 2043.⁹ The UAE additionally now boasts more than 170 private space companies, most of which focus on observation data, satellite communications and analytics.¹⁵

Space capabilities are now generating returns aligned with the Government's wider economic objectives...

Dubai Electricity and Water Authority (DEWA) uses nanosatellites for power grid monitoring; Abu Dhabi National Oil Corporation (ADNOC) employs satellite imaging to track methane emissions under its net-zero commitments, linking space investment directly to sustainability goals.^{10,11} The 70% employment rate among National Space Academy graduates suggests progress in building a high-tech Emirati talent base.¹² Strategic partnerships with the American (NASA), Japanese (JAXA) and European (ESA) space agencies, along with the UAE's role as founding member and host of the Arab Space Cooperation Group, position the country for long-term scientific and economic cooperation.^{13,14} For a nation seeking to move beyond hydrocarbons, space offers both economic diversification and infrastructure resilience.

Sources : 1 Gulf News - "Sheikh Hamdan announces major growth plan for UAE space sector"; 2 AGBI - "Tiny satellites are a big step for UAE space strategy"; 3 AGBI - "UAE space investments top \$12bn, minister says"; 4 UAE Government - "The National Space Fund"; 5 Dubai Media Office - "Hamdan bin Mohammed chairs Supreme Space Council Meeting"; 6 Khaleej Times - "Governments in Space"; 7 Middle East Institute - "The geopolitics of space: Why did the UAE send a probe to Mars?"; 8 Dubai Media Office - "MBRSC announces the successful launch of MBZ-SAT"; 9 Space42 - 9M 2024 Results Presentation; 10 Gulf News - "Dubai's DEWA in a new deal to ramp up operations using nanosatellites"; 11 ADNOC - "Decarbonizing Our Operations"; 12 Dubai Airshow - "UAE trains new generation of satellite data experts"; 13 NASA - "NASA, United Arab Emirates Announce Artemis Lunar Gateway Airlock"; 14 Satellite Evolution - "UAE's space journey has captured global attention"; 15 The National "All systems go as private sector helps UAE's space economy grow to Dh22 billion"

Country profile | Qatar

QATAR

السعودية



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

QATAR



01

Qatar's economy continued to grow in Q3 2025, recording a growth rate of 2.9%, up from 2.0% in Q3 2024. Non-hydrocarbon activities were the primary growth driver, growing by 4.4% in Q3 2025 compared to Q3 2024, accounting for 65.5% of national GDP. In contrast, hydrocarbon activities grew by 0.1% in Q3 2025.

02

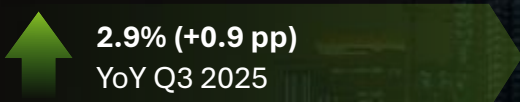
The Qatari Ministry of Finance is projecting a budget deficit of QAR 20.8 Bn for 2026, compared to a projected deficit of QAR 13.3 Bn for 2025. This follows recorded actual deficits throughout 2025, primarily attributed to low energy prices. Compared to 2025, total revenues and expenditures are expected to grow by 1.0% and 5.1%, respectively.

03

Qatar and Saudi Arabia announced the construction of a high-speed rail link connecting Riyadh and Doha. The service is expected to reduce travel time between the two capital cities and has the potential to boost tourism and trade. The project is expected to be completed in six years, serve 10.0 Mn passengers per year upon completion, support 30,000 jobs and have a GDP impact of QAR 115.0 Bn across both countries.

Latest data releases

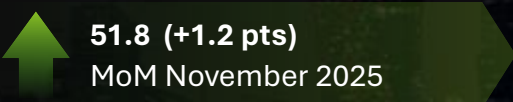
QATAR



2.9% (+0.9 pp)
YoY Q3 2025

Real GDP growth¹

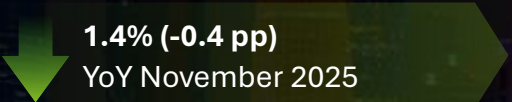
The Qatari economy expanded by 2.9% in Q3 2025, compared to 2.0% in Q3 2024. This growth was mainly driven by nonhydrocarbon activities, which grew by 4.4% in Q3 2025 compared to Q3 2024, and now accounts for 65.5% of Qatar’s GDP. In contrast, hydrocarbon activities, grew by only 0.1%, accounting for 34.5% of national GDP. The growth in nonhydrocarbon activities was, in turn, driven by strong growth in construction, wholesale and retail trade and hospitality sectors.



51.8 (+1.2 pts)
MoM November 2025

Non-energy PMI²

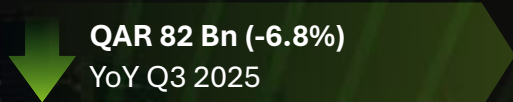
The non-energy PMI increased by 1.2 points in November 2025 to 51.8 from October’s nine-month low of 50.6, indicating a renewed and stronger improvement in non-energy business activity. The month’s expansion was driven by the first rise in new orders in six months and a rebound in total business activity. The overall strengthening in operating conditions was underpinned by a revival in new business and continued employment growth driven by increased demand, improved marketing, discounts, market expansion, new contracts, and population growth.



1.4% (-0.4 pp)
YoY November 2025

Headline inflation³

Headline inflation stood at 1.4% in November 2025, compared to 1.0% in November 2024, marking the highest inflation rate recorded in 2025. Prices in six out of the twelve sub-sectors increased YoY, led by recreation and culture (3.3%), clothing and footwear (3.1%) and education (2.6%); meanwhile, prices YoY fell in sectors like transport (-1.8%), food and beverages (-1.7%), and hospitality (-0.9%).



QAR 82 Bn (-6.8%)
YoY Q3 2025

Foreign merchandise trade⁴

Qatar’s total exports amounted to QAR 81.8 Bn in Q3 2025, with a 6.8% YoY decline from QAR 87.8 Bn in Q3 2024. Mineral fuels continued to represent the dominant component of Qatar’s export portfolio, accounting for ~ 78% of total exports. Exports of mineral fuels, lubricants, and related materials totaled QAR 64.0 Bn in Q3 2025, marking a 12.3% YoY decline compared to QAR 72.9 Bn in Q3 2024. Mineral fuel, lubricants and related material exports also fell 2.2% QoQ from QAR 65.4 Bn in Q2 2025, reflecting the decline in global energy demand.

Sources: 1 [NPC](#) ; 2 [S&P Global](#) ; 3 [NPC](#) ; 4 [NPC](#)

Note: pp refers to percentage point

Latest news (1/2)

QATAR

Qatar announces budget for 2026

Qatar's Ministry of Finance announced its budget for 2026, with total revenues forecast at QAR 199.0 Bn, up 1.0% compared to 2025. Total expenditure is forecast at QAR 221.0 Bn, up 5.1% compared to 2025. This implies a budget deficit of QAR 20.8 Bn. Oil and gas revenues are expected to account for QAR 155.0 Bn of the expected total revenues for 2026, up 0.6% compared to 2025. The Ministry of Finance continues to use conservative price forecasts for oil and gas revenues to enhance financial flexibility and ensure spending stability. [Economy Middle East - Read more.](#)

Retail sector performance expected to remain strong in Q4

The retail sector's performance in Qatar remained strong in Q4 2025, driven by higher tourist arrivals and sustained demand for prime retail destinations, according to a recent report from Cushman and Wakefield. The FIFA Arab Cup 2025 provided a strong boost to Qatar's retail sector through elevated tourist arrivals and event-driven spending. Increased footfall across malls, dining destinations, and entertainment venues was observed as regional visitors extended their stays for shopping and leisure. [The Peninsula - Read more.](#)

Qatar to rank among fastest-growing GCC economies in 2026

Qatar is expected to be one of the fastest-growing economies in the GCC region in 2026, with real GDP growth forecast to reach 5.2%. This is attributed to increases in liquefied natural gas (LNG) production capacity, stronger export performance, and sustained diversification-related investment, according to Fitch Solutions' latest MENA Macro report. As global demand for LNG remains strong, Qatar is well-positioned to benefit from higher export volumes, reinforcing economic momentum and external balances. In contrast, economic growth for the GCC region as a whole is forecast at 4.8%. [The Peninsula - Read more.](#)

Egypt and Qatar in talks to finalize trade deal

Qatar and Egypt are in talks to finalize a free trade agreement (FTA) designed to increase business and investment between the two countries, which has remained low compared to other Gulf nations. Qatar also hopes to give its companies bigger access to European markets through Egypt, which has FTAs with several European nations. Trade between Qatar and Egypt jumped by around 80.0% percent to nearly USD 143.0 Mn in the first 10 months of 2025, compared to the same period in 2024. However, this remains low compared to USD 2.0 Bn with UAE and USD 5.0 Bn with KSA. [AGBI - Read more.](#)

Qatar bets on cheap power to catch up in Gulf AI and data center race

Qatar is banking on its abundant, low-cost energy to catch up with Saudi Arabia and UAE in the GCC's AI race. AI is reshaping global tech and attracting massive investments in both software and physical infrastructure, especially in the data centers needed to process the information. Qatar is currently home to only five data centers, compared to 20 in Saudi Arabia and 35 in the UAE. To catch up, Qatar has established an AI infrastructure focused joint venture company, Qai, and is banking on having the lowest electricity costs in the GCC region. [Reuters - Read more.](#)

Trade and traffic volume increases in Qatar's ports in November 2025

Qatar's ports of Hamad, Ruwais and Doha saw robust increases in cargo and container volumes in November 2025, compared to the same month in 2024. Cargo and container throughput increased by around 60.0% and 8.0% respectively. Vessel arrivals also increased by 14.0%. The three ports serve as an effective link between markets in Asia, the Middle East, Africa, Europe, contributing to reducing cargo transit time and improving the efficiency of supply chains. Qatar's ports also support the country's plan to diversify the economy by facilitating export and re-export operations. [The Peninsula - Read more.](#)

Latest news (2/2)

QATAR

Doha named GCC Tourism Capital for 2026

Doha has been named the GCC Tourism Capital for 2026 by the Gulf Cooperation Council (GCC), following a comprehensive strategic bid submitted by Qatar Tourism that outlined Qatar's long-term vision for tourism and showcased Doha's strengths as a destination for global tourists. Doha's selection was underpinned by its advanced transport and mobility infrastructure, including Hamad International Airport that connects Doha to 170 destinations worldwide. The designation reflects the importance of tourism as a central pillar in QNV 2030 and is expected to provide further impetus in cementing Doha's brand as a destination of choice. [Qatar News Agency - Read more.](#)

Qatar's startup initiatives fuel GDP growth

Qatar's startup ecosystem accelerated in 2025 through government and private sector initiatives aimed at fostering entrepreneurship, job creation, and economic diversification. Key government programs like the 'Scale Now' initiative and TASMU Accelerator Lab supported startups with mentorship, funding, and market access, resulting in increased revenues, valuations, international partnerships, and employment. Government data showed a 90% rise in local startup participation in international events, reflecting the success in embedding Qatari startups in the local economy. [The Peninsula - Read more.](#)

Qatar records over 9.6 Mn hotel room nights in 2025, visitor numbers set to hit historic high

Qatar's tourism sector achieved record growth in 2025, with 9.7 Mn hotel room nights sold and visitor numbers expected to reach their highest ever level. From January to November, approximately 4.4 Mn visitors arrived, with December figures pending, supported by a busy events calendar including the Formula 1 Grand Prix and the FIFA Arab Cup. The FIFA Arab Cup attendance more than doubled from 0.6 Mn in 2021 to over 1.2 Mn in 2025. The growth has been driven by infrastructure development and diverse events building on momentum since the pre-pandemic period and the 2022 FIFA World Cup. [The Peninsula - Read more.](#)

Spotlight

Doha's regional connectivity strategy



Qatar and Saudi Arabia recently announced a landmark initiative to connect Doha and Riyadh by high-speed rail... The project marks the first of its kind between two GCC nations and is expected to connect Riyadh with Doha by high-speed rail, with speeds exceeding 300km/h and journey times of approximately two hours. The project is expected to be completed in six years, serve 10.0 Mn passengers per year upon completion and enhance mobility between the two capitals. In turn, this is expected to boost trade flows, generate new tourism demand, and deepen economic interdependence. The project also reflects the rapid strides made in Saudi-Qatar relations since the 2021 Al-Ula reconciliation, serving as an example of common infrastructure that embeds interdependence into both countries' economic futures.¹



The Doha-Riyadh high-speed rail link will likely have a suite of short-term and long-term economic impacts... The six-year construction phase of the project indicates that is likely there will be substantial demand for contractors, engineering firms, rolling-stock suppliers, signaling systems, and digital operations platforms in Qatar as well as Saudi Arabia. This will likely transition into long-term opportunities in maintenance, repair and systems upgrades. In total, the project is expected to support 30,000 jobs and QAR 115.0 Bn in GDP impact across Qatar and Saudi Arabia.² Studies also indicate that cross-border transportation projects encourage labor mobility and enhance productivity by making cross-border travel more seamless. Similarly, cross-border trade experiences a similar uptick as firms can trade goods and services more predictably. It can also lead to more economic activity in the leisure, travel and hospitality sectors as shops, restaurants and hotels welcome more visitors.³



The Doha-Riyadh high-speed rail link may be seen in the wider context of Qatar diversifying its tourism strategy under Vision 2030... GCC visitors already account for the largest share of inbound foreign tourists in Qatar.⁴ Upon completion, the Doha-Riyadh high-speed rail link will provide these tourists with a meaningful alternative to air travel. It will also complement the existing ferry service between Qatar and Bahrain⁵, as well as the UAE-Qatar causeway link that is under construction at present.⁶ These transport links, once operational, will embed Qatar in the regional GCC connectivity ecosystem and can reinforce and strengthen Doha's position as a key regional transit hub for people as well as goods, bolstering the activities of the Hamad seaport and international airport. These transport links can also serve the needs of non-GCC tourists, who will benefit from the Schengen-style "GCC Grand Tours Visa" to be introduced shortly.⁷ A common visa platform, along with robust regional transport links, can stimulate a more steady and predictable flow of foreign tourists to Qatar, potentially avoiding the peaks and troughs associated with hosting large-scale sporting events⁸ and cement Qatar as a key transit and tourism destination.

Sources: 1 [Middle East Briefing](#) ; 2 [The Peninsula](#) ; 3 [Steer](#) ; 4 [Qatar Tourism](#) ; 5 [Gulf News](#) ; 6 [MEED](#) ; 7 [Gulf News](#) ; 8 [Skift](#)

Acronyms and explanations of key terminologies

Acronyms and explanations of key terminologies (1/4)

1

GDP – Gross Domestic Products¹

Total value of all final goods and services produced within a country over a specific period.

2

Real GDP – Real Gross Domestic Products

Inflation-adjusted measure of the value of all final goods and services produced within a country's borders during a specific period, reflecting actual changes in output without the influence price fluctuations.

3

Non-Oil PMI – Non-Oil Purchasing Managers' Index²

Measures the performance and business conditions of the non-oil private sector. A PMI reading over 50 represents non-oil sector expansion, and below 50 represents contraction compared to the month prior.

4

CPI – Consumer Price Index³

Measures changes in the prices of goods and services for specific household groups, calculated as weighted averages of price changes for a specified basket of consumer products.

5

Inflation Rate⁴

Change in the price of basket of selected goods and services typically purchased by specific groups of household over one year. Often derived from changes in the CPI.

6

Unemployment Rate⁵

Unemployment rate is the share of the labour force without work. Unemployed people are those of a working age who do not have a job, are available for work and have taken steps to find a job in the past four weeks.

7

FDI – Foreign Direct Investment⁶

Investment from a party in one country into a business or corporation in another country with the intention of establishing a lasting interest

8

Budget Balance⁷

The difference between a government's revenues and expenditure.

9

IMF – International Monetary Fund⁸

International organization that promotes financial stability and economic cooperation among its 190 member countries.

10

GCC – Gulf Cooperation Council⁹

Political and economic alliance of six Arab States of the Gulf that was established in 1981. It includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

Sources: 1 GDP ; 2 PMI ; 3 CPI ; 4 Inflation ; 5 Unemployment rate; 6 FDI ; 7 Budget Balance ; 8 IMF ; 9 GCC

Acronyms and explanations of key terminologies (2/4)

11

OPEC - Organization of the Petroleum Exporting Countries¹

Multinational organization that was established to coordinate the petroleum policies of its members, among others. OPEC+ includes OPEC members plus 10 additional oil-producing countries, including Russia.

12

S&P Global – Standard & Poor Global²

Leading global financial services company that provides credit ratings, research, and analysis on various financial instruments and entities, helping investors, businesses and governments make informed decisions.

13

PIF - Public Investment Fund³

KSA's sovereign wealth fund, established to invest in projects and initiatives globally and locally. It is a key driver of KSA Vision 2030.

14

Mubadala - Mubadala Investment Company⁴

A sovereign investor managing a diverse portfolio in the UAE and internationally to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi.

15

QIA – Qatar Investment Authority⁵

Qatar's sovereign wealth fund which was founded in 2005 to strengthen the country's economy by diversifying into new asset classes.

16

KSA Vision 2030⁶

Government program launched by KSA in 2016 to achieve the goal of increased diversification economically, socially and culturally.

17

We the UAE 2031⁷

National plan launched in 2022 aimed at enhancing the UAE's position as a global partner and an attractive economic hub for the next 10 years. It focuses on social, economic, investment and development aspect.

18

QNV 2030 – Qatar National Vision 2030⁸

Development plan launched in 2008 to achieve sustainable development and prosperity through four interconnected pillars: Human, Social, Economic and Environmental.

19

NDS3 – Third National Development Strategy⁹

Development plan launched in 2024 that outlines the strategic priorities and framework for the next final phase of Qatar's development journey towards realizing the Qatar National Vision 2030 (QNV 2030).

20

OECD - Organization for Economic Co-operation and Development¹⁰

An international organization with 60+ years' experience shaping policies that promote prosperity, equality, and well-being.

Sources: 1 OPEC; 2 S&P Global; 3 PIF; 4 Mubadala; 5 QIA; 6 KSA Vision; 7 We the UAE 2031; 8 Qatar Vision; 9 NPC; 10 OECD

Acronyms and explanations of key terminologies (3/4)

21

MoU – Memorandum of Understanding¹

An agreement between two or more parties outlined in a formal document. It is generally seen as a starting point for negotiations and often found in international relations.

22

FTA – Free Trade Agreement²

A treaty between two or more countries that aims to reduce or eliminate trade barriers, facilitating easier exchange of goods and services

23

LNG– Liquified Natural Gas³

Natural gas that has been cooled to liquid form for ease and safety of non-pressurized storage or transport.

24

AI – Artificial Intelligence⁴

Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.

25

Nanosatellites⁵

Nanosatellites are small, cost-efficient satellites, equipped with essential systems to operate autonomously in space and perform functions such as observation, data collection, communication, and control.

26

DIFC – Dubai International Financial Center⁶

DIFC is one of Dubai's independent free zones, offering companies 100% ownership. The freezone houses financial institutions, wealth funds, retail and hotel space dedicated to the free zones

27

ADGM – Abu Dhabi Global Market⁷

ADGM is an international financial center and free zone in Abu Dhabi, UAE. It features an independent English common law framework, 100% foreign ownership, and a tax-friendly environment.

28

DEWA – Dubai Electricity and Water Authority⁸

The official government entity responsible for managing electricity and water services for millions of residents and businesses in Dubai.

29

SAR – Saudi Riyal⁹

Represents the official currency of Saudi Arabia, pegged to the USD at a fixed exchange rate of approximately 3.75 SAR to 1 USD.

30

AED – Arab Emirates Dirham¹⁰

Represents the official currency of the United Arab Emirates, pegged to the USD at a fixed exchange rate of approximately 3.67 AED to 1 USD.

Sources: 1 MoU ; 2 FTA ; 3 LNG ; 4 AI ; 5 Nanosatellites ; 6 DIFC ; 7 ADGM; 8 DEWA; 9 SAR ; 10 AED

Acronyms and explanations of key terminologies (4/4)

31

QAR - Qatari Riyal¹

Represents the official currency of Qatar, pegged to the USD at a fixed exchange rate of approximately 3.64 QAR to 1 USD.

36

PTS – Points

Unit of measurement used to describe the difference between two scores, levels, or other quantifiable metrics

32

YoY – Year-on-Year

Measures the difference or percentage change between the value in the current year and the value in the previous year.

33

QoQ – Quarter-on-Quarter

Measures the difference or percentage change between the value in the current quarter and the value in the previous quarter.

34

MoM – Month-on-Month

Measures the difference or percentage change between the value in the current month and the value in the previous month.




35

PP – Percentage Points

Unit of measurement used to describe the difference between two percentages.

Key contributors

Key contributors

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