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MEcon monthly updates
Saudi Arabia, UAE and Qatar

July 2025

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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 28th of July 2025

Country profile | Saudi Arabia

SAUDI ARABIA

Saudi Arabia

United Arab Emirates

Qatar

Key highlights

SAUDI ARABIA

01

Latest data indicates continued strong performance within KSA with key measures of business sentiment and investment demonstrating growth. Non-oil Purchasing Managers' Index (PMI) rose to 57.2 in June 2025, a 2.5% MoM increase, reflecting robust non-oil growth and a two-year high in purchasing activity and business confidence. Net inflow of foreign direct investment (FDI) reached SAR 22.2 Bn in Q1 2025, representing a 43.7% YoY growth.

02

The International Monetary Fund (IMF) has revised KSA economic growth forecast for 2025, increasing it from 3% in April to 3.5% in its latest Article IV release, and subsequently to 3.6% in its July World Economic Outlook (WEO) report. The outlook for 2026 remains positive, with real GDP growth projected at 3.9%. KSA is expected to be largely unaffected by global uncertainties due to its robust domestic economy and substantial fiscal buffers, which will enable continued funding of Vision 2030 projects even if downside risks materialize, such as volatile or low oil prices.

03

Labor market growth and new investments initiatives were July's key highlights:

- The labor market's strong momentum continued among Saudis with a record 2.5 Mn now employed in the private sector. The unemployment rate has dropped to 6.3%, achieving the Vision 2030 target of 7% six years early, and female unemployment has halved in four years. Initiatives like the Human Resources Development Fund are facilitating employment and upskilling the Saudi workforce.
- To attract foreign investments, KSA has removed regulatory barriers, allowing GCC citizens and residents direct access to its main stock exchange, boosting market liquidity and investor confidence. Additionally, it has approved a system for non-Saudis to own properties, opening the Saudi real estate market to global investors.

Latest data releases (1/2)

SAUDI ARABIA

2.8% (-0.8 pp)
YoY Q1 2025

Unemployment rate[1]

The overall unemployment rate (for Saudis and non-Saudis) dropped to 2.8% in Q1 2025, down 0.8 pp annually and 0.7 pp from Q4 2024. For Saudi citizens, the rate was 6.3%, showing a 1.3 pp annual decline and a 0.7 pp decrease from Q4 2024. Labor policies for Saudi females are taking effect, with female participation rising to 36.3%, up 0.6 pp annually and 0.3 pp from Q4 2024, driven by increased youth participation. Female unemployment rates also fell by 3.6 pp annually and 1.3 pp from Q4 2024.

2.3% (+0.8 pp)
YoY Jun' 2025

Headline inflation[2]

The inflation rate reached 2.3% in June 2025, representing a 0.8 pp increase compared to June 2024 and a 0.1 pp increase compared to May 2025. This was driven by increased prices of housing, water, electricity, gas and other fuels which increased by 6.5%, personal goods and services by 4.1%, and food and beverage by 1.5%. Meanwhile, prices in June decreased for furnishings and household equipment (-1.7%), communications (-1.2%) and transport (-0.7%).

57.2 (+1.4 pts)
MoM Jun' 2025

Non-oil PMI[3]

The Non-oil PMI rose to 57.2 in June 2025, up from 55.8 in May, surpassing the 50 no-change mark and signaling robust growth in the non-oil sector. This was driven by strong domestic demand, new projects, and intensified marketing. New orders surged, leading to the fastest hiring since May 2011. Purchasing activity surged to a two-year high as companies-built inventories for future demand. Business confidence reached a two-year high, reflecting optimism for ongoing demand and economic resilience.

SAR 22.2 Bn (+43.7%)
YoY Q1 2025

Foreign direct investment[4]

The net inflow of FDI reached SAR 22.2 Bn during Q1 2025, representing a 43.7% YoY growth compared to Q1 2024. This was driven by a 24.1% YoY increase in the value of FDI inflows, reaching SAR 24.0 Bn, while outflows declined by 54%, reaching SAR 1.8 Bn in that same period. However, compared to Q4 2024, net FDI inflows in Q1 2025 declined by 7.2%, driven by a 6.2% decline in FDI inflows and a 7.0% increase in FDI outflows.

Sources: 1 GASTAT – Unemployment Rate ; 2 GASTAT Annual inflation ; 3 Trading Economics - KSA Non-Oil PMI, 4 GASTAT - FDI
Note: pp refers to percentage point

Latest data releases (2/2)

SAUDI ARABIA

SAR 31.1 Bn (+6.0%)
YoY May 2025

Non-oil exports[5,*]

The total trade balance decreased by 68.4% YoY in May 2025, reaching SAR 9.5 Bn, due to a 14.0% drop in merchandise exports and a 7.8% increase in imports. The fall in exports was due to declining oil exports which fell by 21.8% YoY. However, non-oil exports in the same period increased by 6.0%. This includes exports of chemical products and re-exports like food products.

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

Latest news (1/3)

SAUDI ARABIA

IMF revises KSA's economic outlook upward

The IMF has revised KSA's economic growth to 3.5% for 2025 (later revised to 3.6% in the July WEO report), up from 3% in April, and to 3.9% for 2026, an increase of 0.2 pp. The revision is due to the easing of OPEC+ production cuts, allowing KSA to boost oil revenues. In its Article IV statement, the IMF highlighted KSA's strong economic resilience, with expanding non-oil activities, contained inflation, and record-low unemployment. Inflation is expected to remain around 2%, supported by the US dollar peg and domestic subsidies. The fiscal deficit is projected to narrow in the medium term due to spending efficiency measures. IMF– Read more here and here.

Fitch affirms KSA's 'A+' rating

Fitch Ratings has affirmed the KSA's long-term rating at 'A+' with a stable outlook. Key drivers include strong fiscal and external balance sheets, growth in the non-oil sector, and solid banking fundamentals. Fitch highlighted that the Kingdom's government debt levels and sovereign net foreign assets are well above the medians for 'A' and 'AA' rated countries, supported by substantial fiscal buffers. This rating action comes as GCC economies manage the impacts of lower oil price and pursue economic diversification. Arab News – Read more.

Saudi private sector employment reaches record high

KSA reached a record milestone in its ongoing labor market transformation, with ~2.5 Mn Saudis employed in the private sector. The Human Resources Development Fund played a key role by facilitating the employment of 143,000 Saudis in Q1 2025 and investing over SAR 1.8 Bn in training initiatives. Saudis' unemployment rate dropped to 6.3%, achieving the Vision 2030 target of 7% six years early, with a revised Saudi unemployment goal of 5% for 2030. Saudi female unemployment dropped to 10.5% in Q1 2025, attributed to programs supporting women's empowerment and safer workplaces. Gulf News – Read more.

Updated Saudization targets in key professional sectors

The Ministry of Human Resources and Social Development (MHRSD) announced the implementation of updated Saudization targets in key professional sectors, notably pharmacy, dentistry, and technical engineering, starting 27th July. Pharmacy roles must meet Saudization rates of 35% in community pharmacies, 65% in hospital operations, and 55% in other activities. Dentistry roles require a 45% Saudization rate, while technical engineering professions must achieve a 30% target. This update aligns with the KSA's broader nationalization strategy within the private sector, supporting Vision 2030 objectives. Zawya – Read more.

New skill-based work permit system for expats launched

MHRSD has launched a new classification system for expatriate work permits, categorizing them into high-skill, skilled, and basic levels. This measure aims to attract global talent to transfer expertise and experience to the Saudi labor market, improve operational efficiency, benefit from international experience, among others, in line with Vision 2030. Criteria include educational qualifications, work experience, professional skills, wage level, and age. Gulf News – Read more.

Surges in foreign startup licenses

By mid-2025, KSA's "Riyadi" initiative licensed 550 foreign startups, marking a 118% YoY increase. This effort aims to position KSA as a regional entrepreneurship hub by facilitating international startup entry and creating a flexible regulatory environment, supporting diversification goals. The General Authority for Small and Medium Enterprises, Monsha'at, issued 364 licenses for business incubators and accelerators, assisting international entrepreneurs with prototyping, mentorship, and market access. Events like LEAP, along with participation in global forums, have also helped showcase KSA's entrepreneurial ecosystem. Zawya – Read more.

Note: This report relies on the information provided by the listed sources and has not been validated as part of this process

Latest news (2/3)

SAUDI ARABIA

Higher oil prices for Asian and European buyers for August

KSA has increased August crude prices for Asian and European buyers by over USD 1 a barrel. The hikes follow an OPEC+ agreement to boost production by 548,000 barrels per day in August, surpassing market expectations. This could in turn boost the Kingdom's oil revenues as it sells more at a higher price. Analysts anticipate KSA will burn more crude for power generation this summer, reducing exports. The price adjustments also reflect increased demand in KSA and strong buying from Chinese refineries, alongside market volatility due to regional conflicts affecting Middle East crude prices. Khaleej Times – Read more.

Boosting green energy capacity

KSA has signed agreements exceeding USD 8.3 Bn for seven renewable energy projects with an Acwa Power-led consortium, enhancing its green energy capacity. These agreements, totaling 15 gigawatts of solar and wind energy, are part of the National Renewable Energy Program and represent the largest global capacity signed in a single phase. This move reinforces KSA's leadership in renewable energy infrastructure and globally competitive electricity production costs, driven by efficient financing, development models, and growing investor confidence in KSA's investment environment. The National – Read more.

Stock markets opened for GCC citizens to boost investments

In a landmark regulatory shift, Saudi Arabia's Capital Market Authority (CMA) has allowed GCC citizens and residents direct access to its main stock exchange, eliminating the need for intermediaries and easing access for regional investors. This decision is part of the Kingdom's Vision 2030 agenda to deepen capital markets and diversify the economy. By simplifying the process of opening investment accounts and expanding the investor base, the CMA aims to boost market liquidity, enhance transparency, and foster long-term investor confidence. Gulf News– Read more.

Opening real estate market to foreign buyers from 2026

KSA approved a system for non-Saudis to own properties from January 2026, aiming to boost the real estate sector and attract foreign investment. It permits foreign ownership in defined zones, notably in Riyadh and Jeddah, with conditions for sensitive areas like Makkah and Medinah. This aligns with the Premium Residency Program and GCC property ownership rules, allowing cross-border ownership for investment and residential purposes. It also marks a significant step in opening the Saudi real estate market to global investors – previously limited – reinforcing Vision 2030 objectives. Khaleej Times – Read more.

STC group launched the Business-Critical Network to empower key sectors

STC group has launched the Business-Critical Network, a wireless communications network for KSA's most critical sectors such as government, healthcare, and oil and gas. Offering high-speed, high-availability, and encrypted communication, it empowers industries to operate with efficiency and resilience. This network aims to improve operational control and safety in high-pressure environments, supporting Saudi Vision 2030 by advancing national connectivity and technological growth. Zawya – Read more.

New digital transformation agreement to boost AI adoption across key sectors

The Saudi Data and Artificial Intelligence Authority (SDAIA) signed a memorandum of understanding (MoU) with the Private Sector Partnership Reinforcement Program, Shareek. This partnership aims to drive AI adoption, develop AI-focused business models, and provide technical consulting to private companies involved in the Shareek program. This aligns with Vision 2030 goals, including positioning the Kingdom as a global AI hub, targeting USD 135.2 Bn in economic value from AI, and increasing the private sector's GDP contribution to 65% by 2030. Arab News – Read more.

Note: This report relies on the information provided by the listed sources and has not been validated as part of this process

Latest news (3/3)

SAUDI ARABIA

New improvements initiatives launched in Qassim to enhance services for residents

The governor of Qassim launched over USD 53 Mn worth of projects in Al-Bukayriyah governate, spanning health, municipal, energy, and charitable sectors. These aim to upgrade infrastructure, expand healthcare and social services, and enhance municipal initiatives to create a safe and vibrant urban environment. Key projects include municipal improvements, solar energy adoption, hospital upgrades, and heritage site restorations. These reflect a commitment to sustainable development and improving quality of life in the region in line with Vision 2030. Arab News – Read more.

New logistic corridor to increase handling capacity and reduce traffic

The Saudi Ports Authority (Mawani) has begun work on a USD 183.7 Mn logistics corridor connecting Jeddah Islamic Port to Al-Khumrah Logistics Park. The 17km corridor, featuring two lanes in each direction and 12 bridges, aims to streamline truck movement between the port and the logistics park, bypassing the city's internal roads. The corridor will enhance truck efficiency and increase Jeddah Islamic Port's handling capacity by 10%. Zawya – Read more.

New golf course planned to grow the sport in KSA

Saudi Arabia's Qiddiya city plans an 18-hole golf course as part of its efforts to develop golf infrastructure and grow the sport in the Kingdom, supported by a partnership with the Faldo Series to expand youth participation. The course will accommodate all skill levels with night play options and training programs. This golf project is among several high-profile developments under the Qiddiya umbrella, such as the Prince Mohammed bin Salman Stadium, Speed Park motorsports venue, Mercedes-AMG World, and the Performing Arts Center, all aimed at hosting global sports and cultural events. Arab News – Read more.

Reassessing its USD 500 Bn NEOM mega-city

KSA is reassessing its USD 500 Bn NEOM mega-city, including its key component, 'The Line', now under strategic review. NEOM stated that such reviews are standard for long-term projects. However, the announcement comes amid reports of budget strain and operational slowdowns within the Vision 2030 infrastructure program. NEOM also plans to lay off a significant portion of its workforce and relocate over 1,000 staff to Riyadh. The scope and timeline of 'The Line' are reportedly scaled back, with development frozen on large sections and active construction workers reduced by 35% since April 2025. Gulf News – Read more.

Enhancing economic relations with Syria

KSA is set to sign agreements worth USD 4 Bn at an investment forum in Syria on 30th July, mainly involving memorandums of understanding (MoUs) and joint projects. Organized by the Saudi Ministry of Investment, the event gathers officials and private sector leaders from both nations to enhance bilateral cooperation. The forum aims to foster sustainable development through joint ventures and sector-specific partnerships, marking a significant economic engagement since formal ties were suspended nearly a decade ago. Bloomberg – Read more.

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Spotlight

Why KSA has room for resilience despite global uncertainties

Saudi Arabia's economy proved resilient in 2024, with this trajectory expected to continue through to 2026... In 2024, KSA's economy demonstrated resilience to shocks (namely OPEC+ production cuts) with the non-oil economy expanding, inflation contained, and low levels of unemployment.

The outlook for 2025 and 2026 is also positive, with real GDP growth predictions ranging 1.8%-3.6% in 2025 and 2.5%-4.5% in 2026. The growth range indicates the direction of Saudi Arabia's economy is broadly positive, but there may not be a consensus around the exact speed and timing of growth.[1,2,3,8]

While KSA's outlook is positive, the expectations for other countries is mixed... India is projected to grow rapidly over the coming years, China's economy is continuing to grow but at a slower rate, and the UK's growth remains subdued. Differences in outlook are mainly due to exposure to trade policy uncertainty and barriers (mainly US tariffs), and varying strengths of domestic economies.

In India, real GDP is predicted to grow at 6.1%-6.4% in 2025 and 6.3%-6.4% in 2026, mainly driven by robust domestic demand which provides a buffer against global economic conditions. India benefits from a large population whose private consumption is expected to strengthen due to rising real incomes. Recent tax cuts are also helping to expand the labor market.[2,3,4,8]

China's economic outlook points towards deceleration in growth. Real GDP growth is predicted to slow from around 4.0%-4.8% in 2025 to 4.0%-4.3% in 2026. China's export led growth to date might be challenged due to US tariffs. Domestic led growth is affected by a soft labor market, ageing population, and a loss of confidence in the property market – all of which affect consumption levels.[2,3,4,8]

In the UK, real GDP is predicted to grow at 1.1%-1.6% in 2025 and 1.0%-1.4% in 2026. This is due to the impact of US tariffs and UK specific factors such as post-Brexit trade dynamics, a cooling labor market, and inflationary pressures (peaking at 3.7% in 2025). Monetary policy may remain tighter for longer, constraining domestic demand and investment.[5] The UK also faces large debt interest payments, affecting the fiscal balance and public debt.[2,3,4,8]

Despite a host of global uncertainties, KSA's economy has room for resilience due to its large fiscal buffers and continued commitment towards Vision 2030 initiatives... The main downside risk to KSA's economy relates to oil price volatility but KSA is in a strong position to weather fluctuations. This is due to Saudi Arabia having strong fiscal buffers which allows it to continue funding long term initiatives – it is one the least indebted countries in the world with gross debt levels at c.35% of GDP, almost three times lower than the OECD average of 110%.[6,7] The Saudi Central Bank also holds considerable net foreign assets at USD 415 Bn by end of 2024, equivalent to 15 months of imports.[1] KSA's continued non-oil growth highlights its diversification efforts to date - real non-oil GDP grew by 4.2% in 2024 and the future outlook is positive with non-oil growth predicted to reach 4% by 2027.[1]

Sources: 1 IMF concluding statement for KSA; 2 OECD economic outlook; 3 World Bank economic outlook; 4 IMF World Economic Outlook (April); 5 CEBR UK economic outlook; 6 IMF data mapper; 7 OECD government at a glance; 8 IMF World Economic Outlook (July)

Country profile | United Arab Emirates

UAE

Saudi Arabia

United Arab Emirates

Qatar

Key highlights

UAE

01

UAE inflation rose to 1.4% in Q1 2025, driven by a 2.3% increase in domestic services costs and a 3.9% rise in housing costs, with regional differences as Dubai (3.1%) faces a higher rate compared to Abu Dhabi (0.5%). Food inflation in the UAE moderated to 0.4%, and transportation prices fell 3.3%. Meanwhile, the non-oil private sector showed resilience in June, with PMI at 53.5, as firms accelerated output despite geopolitical tensions and eased input cost pressures.

02

Dubai Land Department (DLD)'s agreement with Crypto.com is now enabling real estate transactions using digital currencies. This follows DLD’s launch at the end of May of a tokenized real estate investment project through the Prypco Mint platform. These initiatives align with the UAE's ambition to lead globally in digital currencies alongside AI. Significant investments, such as the Digital Dirham and other examples like the Abu Dhabi Judicial Department accepting AE Coin for court fees, highlight this goal.

03

The UAE's Strategic Plan 2031, announced by Sheikh Mohammed bin Rashid Al Maktoum, focuses on AI, efficiency, and digital agility, shifting success metrics to intelligent resource use and seamless procedures. This aims to simplify processes and enhance financial efficiency. The Proactive Government Performance System supports the 'We the UAE 2031' vision with AI-powered analytics, processing 150 Mn data points monthly to provide 50,000 insights annually, fostering continuous improvement and innovation for 250,000 users.

Latest data releases

UAE

53.5 (+0.2 pts)
MoM June' 2025

Non-oil PMI[1]

The UAE's non-oil private sector showed resilient performance in June, with the PMI edging up to 53.5 from 53.3. However, new order growth decelerated to a 45-month low amid regional geopolitical tensions dampening client demand. Firms responded by accelerating output to address accumulated backlogs, while input cost pressures eased to nearly two-year lows, supporting overall business conditions despite softer sales momentum.

1.4% (+0.4 pp)
YoY Q1 2025

Inflation[2]

UAE inflation accelerated to 1.4% in Q1 2025 from 1.0% previously, with regional divergence between Dubai (3.1%) and Abu Dhabi (0.5%). Domestic services drove inflation with 2.3% price increases, while imported goods declined in price by 0.6%. Housing costs, representing 35% of the consumption basket, rose 3.9% annually. Food inflation moderated significantly to 0.4% from 1.9% in Q4 2024, while transportation prices continued declining 3.3% year-over-year.

Source: 1 S&P June Non-Oil PMI Report; 2 Central Bank of the UAE Quarterly Economics Review June 2025
Note: pp refers to percentage point

Latest news (1/2)

UAE

UAE accelerates oil output amid ADNOC expansion plans

Abu Dhabi National Oil Company (ADNOC) plans to issue tenders for expanding Upper Zakum, UAE's largest offshore oilfield, aiming to exceed the 5 Mn barrels/day target by 2027. UAE's oil production reached 3.42 Mn b/d in June, driven by relaxed OPEC+ curbs. ADNOC's investments in exploration and production expansion, alongside capacity additions reflect confidence in long-term demand despite global decarbonization trends. Economics Intelligence Unit - Read more.

UAE launches 2027–2029 budget cycle for enhanced fiscal sustainability

The UAE Ministry of Finance has launched the 2027–2029 budget cycle, aiming to enhance fiscal sustainability and align with the vision for a flexible and innovative future. This cycle transforms the budget from a traditional tool to a strategic enabler, focusing on global competitiveness, digital transformation, and high-impact opportunities. It integrates AI for improved planning and execution, reflecting the UAE's commitment to sustainable growth and advanced public financial management. Zawya - Read more.

UAE amends sugar tax to promote healthier choices

The UAE Ministry of Finance and Federal Tax Authority announced a tiered excise tax model for sugar sweetened beverages, linking tax rates to sugar content per 100ml. This change aims to promote public health, reduce high-sugar consumption, and encourage manufacturers to lower sugar levels. Set to take effect in 2026, the amendment supports sustainable development goals and enhances Gulf-wide tax policy integration. Zawya - Read more.

UAE and Tajikistan sign air transport agreement

On 18 July, Tajikistan and the UAE signed an intergovernmental air transport cooperation agreement, enabling Tajik airlines to operate direct and transit flights through the UAE. The pact aims to expand flight services, simplify travel formalities, and create new routes, boosting economic growth, tourism, and diplomatic relations between Central Asia and the Gulf region. Commonspace - Read more.

Morocco-UAE agreement boosts industrial property collaboration

Morocco and the UAE signed an MoU to strengthen cooperation in industrial property rights. The agreement aims to support innovation and economic development by enhancing collaboration on patents, trademarks, and industrial property protection. This partnership marks a significant step in bilateral relations, promoting knowledge sharing and best practices between the two nations Morocco World News- Read more.

UAE and Hungary forge key agreements in AI and renewable energy

During an official visit to Hungary, UAE President Sheikh Mohamed bin Zayed Al Nahyan and Hungarian Prime Minister Viktor Orbán oversaw the exchange of agreements and MoUs in AI, renewable energy, defense, and more. The ceremony, held at the Prime Minister’s Office in Budapest, aims to enhance collaboration across various development sectors. The visit included a tour of the Hungarian Parliament and a dinner hosted by Orbán. Middle East Economy- Read more.

Note: This report relies on the information provided by the listed sources and has not been validated as part of this process

Latest news (2/2)

UAE advances cryptocurrency use in real estate

Dubai Land Department partnered with Crypto.com to enable real estate transactions using digital currencies. This move supports UAE's goal to be a global leader in digital currencies, similar to its AI leadership. Initiatives like the Digital Dirham and significant investments underscore this ambition. Robust regulations are key to sustaining growth and attracting investors. Economic Intelligence Unit - Read more.

Dubai supports first-time property buyers

Dubai has launched a scheme to support first-time property investors, partnering with 13 developers and five banks. The initiative targets properties valued up to AED 5 Mn, with flexible payment plans and no salary criteria. Eligible participants must be 18 or older with an Emirates ID. The scheme aims to attract 5,000 new investors this year, boosting the emirate's property market. The National - Read more.

Dubai tightens construction regulations

Dubai authorities announced a new law to regulate the construction sector, aiming to strengthen governance and support sustainable growth. The law introduces a unified framework for contractor classification, oversight, and accountability. It establishes a Contracting Activities Regulation and Development Committee to oversee activities, aligning contracts with building codes and long-term strategies. The initiative aims to formalize oversight and ensure technical, financial, and operational competence, enhancing scrutiny and coordination in the booming sector. Economist Intelligence Unit - Read more.

Abu Dhabi courts accept digital currency payments

Abu Dhabi Judicial Department now accepts AE Coin (AEC), a stablecoin regulated by the UAE Central Bank, for court-related fees. This strategic partnership with Al Maryah Bank allows users to pay for judicial services via the AEC Wallet, offering a secure and rapid alternative to traditional payments. This initiative marks a significant step in integrating digital currencies into government services. Khaleej Times- Read more.

UAE launches AI-driven government performance system

The UAE has launched the Proactive Government Performance System to improve government performance and service delivery, aligning with the 'We the UAE 2031' vision. The system uses AI-powered analytics to enhance decision-making, optimize resources, and monitor strategic plans. It processes 150 Mn data points monthly, providing over 50,000 proactive insights annually, and supports 250,000 users, fostering continuous improvement and innovation. Gulf News - Read more.

UAE's 2031 strategy: AI and smart efficiency

The UAE has launched the Federal Government's Strategic Plan 2031, focusing on AI, efficiency, and digital agility. Announced by Sheikh Mohammed bin Rashid Al Maktoum, the plan shifts success metrics from regulatory strength to intelligent resource use and seamless procedures. This evolution in governance aims to simplify processes and enhance financial efficiency, prioritizing flexibility in serving the UAE's people. Gulf News - Read more.

Note: This report relies on the information provided by the listed sources and has not been validated as part of this process

UAE

Spotlight

Dirham goes digital

The UAE is pioneering a dual digital currency strategy that could enhance financial infrastructure across the Middle East... The Central Bank of the UAE plans to launch its Digital Dirham in Q4 2025[1], while simultaneously fostering regulated private stablecoins like AE Coin[2]. This approach represents more than technological innovation—it signals a shift in how emerging economies might leverage digital currencies for economic transformation. The initiative positions the UAE at the intersection of traditional monetary activity and decentralized finance, potentially setting an example for other nations navigating the digital currency landscape.

The regulatory architecture underpinning this transformation may prove as significant as the technology itself... By mandating that only dirham-pegged stablecoins can function as payment instruments while permitting broader crypto activities in financial free zones, the UAE is creating a controlled ecosystem.[3] This framework channels innovation towards strengthening the dirham rather than fragmenting monetary control. The requirement for full reserve backing and domestic custody of stablecoin reserves may transform private digital currencies into extensions of sovereign monetary policy—a model that could influence global regulatory approaches to digital assets.

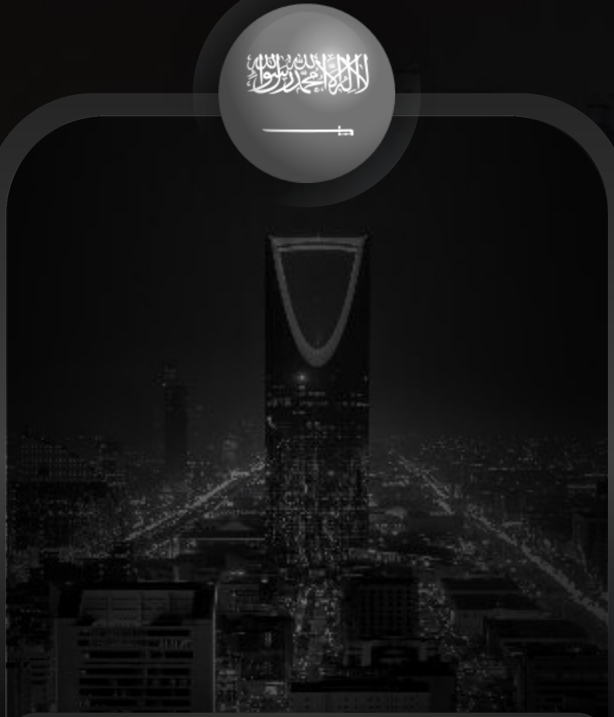
The economic implications extend far beyond payments efficiency, potentially bolstering specific sectors... Digital currencies enable direct, instant transfers that can sharply reduce remittance fees[4], funds that could instead fuel consumption and investment. In real estate, digital money has enabled instantaneous settlement alongside the ability to divide real estate assets into tradable digital shares, possibly expanding the investor base as investors may not need to purchase the whole property to gain exposure to the sector, thereby likely increasing transactions, thus spurring economic activity.[5] The banking sector faces both opportunities and challenges: while gaining efficiency through instant settlement, institutions must navigate potential deposit displacement, which the Central Bank estimates could reach 5% under high-adoption scenarios which may negatively impact the banking sector.[6]

The UAE's first-mover advantage in the region could catalyze broader economic diversification beyond oil dependence... With USD 34 Bn in digital currency capital inflows recorded between July 2023 and June 2024,[7] adoption appears to be accelerating the transition towards a more digital economy. The rapid growth in licensed digital asset firms and the success of initiatives like government acceptance of AE Coin for judicial payments suggest sustained public sector commitment.[8] If the Digital Dirham gains prominence, it could position the UAE as a regional finance hub, attracting corporate treasures, and facilitate new businesses that may expand the UAE's tax base.

Sources : 1 Middle East Briefing; 2 The National article on AE Stablecoin; 3 Muhami; 4 International Monetary Fund (IMF); 5 Khaleej Times article on real estate fractional ownership; 6 Central Bank of the UAE Financial Stability Report 2023; 7 Economy Middle East Report on Digital Currency Inflow; 8 Khaleej Times article on Digital Payments in Courts

Country profile | Qatar

QATAR



Saudi Arabia

United Arab Emirates

Qatar

Key highlights

QATAR

01 Qatar's real GDP grew by 3.7% YoY in Q1 2025. The non-hydrocarbon economy grew by 5.3% and now accounts for 63.6% of GDP. In contrast, the hydrocarbon economy grew by 1.0%. These figures indicate that Qatar's economic diversification strategy under Qatar National Vision 2030 is on track, with the non-hydrocarbon economy insulating Qatar from volatility in energy prices.

02 Revenues and exports attributable to the North Field gas expansion project are expected to materialize from mid-2026 onwards. This may lead to a reversal in the recent trend of the non-hydrocarbon economy's growing share of GDP in Qatar.

03 Qatar's economy is expected to continue to grow strongly both in the latter half of 2025 and into 2026 due to expanding gas production and increased LNG exports. Qatar's GDP per capita is expected to increase, helping it move towards developed market status. Growth is expected to be driven by sectors such as tourism, financial services, and trade.

Latest data releases

QATAR

3.7% (+2.2 pp)
YoY Q1 2025

Real GDP growth[1]

Real GDP grew by 3.7% YoY in Q1 2025, reaching QAR 181.5 Bn. The non-hydrocarbon economy grew by 5.3% YoY; the non-hydrocarbon share of GDP is 63.6%, up 1.0pp YoY. Meanwhile, the hydrocarbon economy grew by 1.0%, contributing to 36.4% of GDP, down 1.0pp YoY. Wholesale and retail trade (14.6% YoY) and food and accommodation (13.8% YoY) emerged as the fastest growing sectors in the non-hydrocarbon economy.

52.0 (+1.2 pts)
MoM June 2025

Non-energy PMI[2]

The non-energy PMI rose by 1.2 points to 52.0 in June 2025, marking the eighteenth consecutive month of expanding activity. The overall expansion reflected growth in output and, in particular, employment. However, non-energy PMI remains below its long-term average of 52.2 so far this year, attributable mainly to muted and intermittent growth in output and new orders, which have not registered concurrent monthly growth since December 2024.

-0.1% (-1.0 pp)
YoY May 2025

Headline inflation[3]

Inflation declined to -0.1% in May 2025, a decline of 1.0 pp relative to May 2024. This decline in prices was attributed to declines in the prices for food and beverages (-0.6%), housing and utilities (-4.4%), recreation and culture (-2.1%) and transportation (-2.3%) compared to May 2024.

Sources: 1 NPC ; 2 S&P Global ; 3 NPC
Note: pp refers to percentage point

Latest news (1/3)

QATAR

Qatar Central Bank issues government bonds and sukuk

The Qatar Central Bank has issued government bonds and sukuk worth QAR 5 Bn cumulatively. The total bid value for these instruments was QAR 10.7 Bn. The bonds were issued in tenors of 4.1 year, 5.1 years and 6.1 years with interest rates ranging from 4.4% for the 4.1-year and 5.1-year bonds and 4.5% for the 6.1-year bonds. This bond issuance can be seen in the wider context of the Ministry of Finance expecting a budget deficit in 2025 and funding the shortfall using bonds. The Peninsula - Read more.

Business roadshows in China and Japan

Invest Qatar is organizing roadshows in China and Japan in collaboration with the Qatar Free Zone Authority, seeking to promote investment opportunities in Qatar and foster direct engagement with international investors and business leaders. Japan was the leading source of FDI into Qatar in 2024, and China also featured in the top five source countries. This initiative may be seen in the wider context of Qatar seeking to attract inward FDI of USD 100 Bn by 2030 as per the Third National Development Strategy (NDS3) and Vision 2030. The Peninsula - Read more.

Qatar and China sign MoU on increased air transport rights

The civil aviation agencies of Qatar and China signed an MoU aimed at increasing transport rights for passenger and cargo flights between Qatar and China, and cooperation in the field of code-sharing between designated carriers. This is expected to result in enhanced economic and investment activities and trade exchange in both countries. This may also be seen in the context of Qatar further bolstering its international partnerships with major economies as set out in its Vision 2030. The Peninsula - Read more.

Tailored support for small and medium enterprises

The Commercial Bank and Qatar Development Bank (QDB) signed a strategic cooperation agreement seeking to enhance the banking and advisory ecosystem for local small and medium enterprises (SME). They will offer value-added services such as financial planning, marketing, succession planning, feasibility studies, restructuring, and risk management. Workshops will be held throughout the year to further support SME development. The initiative aligns with Qatar's National Vision 2030 by fostering a thriving SME ecosystem and supporting local entrepreneurship. The Peninsula - Read more.

Qatar to host annual meeting of Asian Infrastructure Investment Bank

Qatar will be hosting the 11th annual meeting of the Asian Infrastructure Investment Bank in 2026, with agenda items including sustainable transport, resilient energy systems and cross-border connectivity projects. Qatar's hosting of this event reflects its ongoing commitment to supporting multilateral development initiatives and enhancing international cooperation in infrastructure and sustainable development. It is also consistent with the Vision 2030 aim of becoming a more active participant in global economic and developmental affairs. The Peninsula – Read more.

More than 4,000 companies benefit from tax penalty exemption scheme

Qatar's General Tax Authority (GTA) recently reported that its 100% Financial Penalty Exemption Initiative has granted total exemptions of over QAR 900 Mn to 4,000 companies since its launch in March 2025. The initiative, which falls in line with the GTA's commitment to easing financial burdens on companies and encouraging voluntary tax compliance. To qualify, companies must register on the Dhareeba Tax Portal, submit all relevant tax returns and documentation and pledge to maintain compliance for at least three years. Economy Middle East – Read more.

Note: This report relies on the information provided by the listed sources and has not been validated as part of this process

Latest news (2/3)

QATAR

LNG expansion to enhance Qatar's position as global supplier

Economic growth is expected to remain modest through 2025, accelerating to a high of 7.9% in 2027, according to IMF projections. This growth will be driven by the expansion of liquefied natural gas (LNG) production from the North Field gas expansion project. The increased LNG output will start in 2026 and is expected to not only boost export revenues but also support growth in related industries and infrastructure development. This expansion is expected to enhance Qatar's position as a leading global LNG supplier. The Peninsula – Read more.

Qatar to overtake Iran as region's top gas producer by 2030s

The North Field gas expansion project will also result in Qatar becoming the top gas producer in the Middle East, surpassing Iran, a nation with which it shares the world's largest natural gas field not associated with crude oil. Qatar currently produces 16 Bn cubic feet per day (Bcfd) out of the regional total of 70 Bcfd, compared to Iran's 25 Bcfd and Saudi Arabia's 8 Bfcd. Of the 60 metric tons per annum (mtpa) production expected to be added in the Middle East region by 2028, 48 will come from Qatar's North Field. Doha News – Read more.

Islamic banking sector assets increase

Qatar's Islamic banking sector grew significantly, expanding assets by 3.9% to QAR 585.5 Bn and deposits by 8.2% to QAR 339.1 Bn, with private sector deposits making up 57%. Financing reached QAR 401.5 Bn, mainly towards real estate and government sectors. Supported by Qatar's economic diversification, especially in non-LNG sectors, and strategic policies, the sector remains robust and adaptable, with Islamic banks providing substantial financing across various sectors. The Peninsula – Read more.

Qatar National Bank completed bond issuance

QNB Group successfully completed a bond issuance under its Medium Term Note Program, launching a five-year, USD 1 Bn tranche. The issue attracted significant interest from global investors, being heavily oversubscribed with orders at three times the issue size. It was mentioned that the transaction reflects investor confidence in QNB Group's financial strength, potentially reflecting broader economic optimism and encouraging investment. The issuance of bonds injects liquidity into the financial system as capital is given to the bank which can then be used for lending and other banking activities. Qatar National Bank – Read more.

Qatar establishes itself as a world leading digital economy

Qatar has solidified its position among the world's leading digital economies by advancing its Information and communication technologies (ICT) sector. Qatar's score of 98.4 points in the International Telecommunication Union's ICT Development Index reflects progress in infrastructure, communication quality, and usage efficiency. This achievement aligns with the National Development Strategy 3, aiming to diversify the economy and ensure a sustainable business environment. The advancements in the sector are noted due to innovations, infrastructure, and digital performance monitoring. The Peninsula – Read more.

Standard Chartered references strong growth outlook for Qatar

Standard Chartered's "Global Focus - Economic Outlook H2-2025" report forecasts Qatar's strong growth momentum in the latter half of 2025, driven by public investment and economic diversification. GDP growth is projected at 4.0% for 2025, rising to 5.5% in 2026, reflecting confidence in gas output and LNG export expansion. Real GDP per capita is expected to reach USD 110,000 by 2026, aiding its transition to developed-market status. The non-hydrocarbon sector, over 60% of GDP, is expected to drive growth, particularly in tourism, financial services, and trade. The Peninsula – Read more.

Note: This report relies on the information provided by the listed sources and has not been validated as part of this process

Latest news (3/3)

QATAR

Qatar bids to host 2036 Olympic Games

Qatar is in talks with the International Olympic Committee (IOC) to host the Olympic Games in 2036. Qatar is already due to host the 2030 Asian Games, having hosted several international sports events in the past, most notably the 2022 FIFA World Cup. If selected, Doha would become the first city in the Middle East to host the Olympics. The Qatar Olympic Committee (QOC) said that 95% of the required infrastructure is already in place. The bid to host the Olympics is consistent with the Vision 2030 of elevating Qatar's global profile and influence. The Peninsula – Read more.

Total value of tenders issued by government entities surge by 111% to QAR 11.6 Bn

Qatar's economy is showing significant growth and diversification, with increases in government tenders and auctions, reaching QAR 11.6 Bn in Q2 2025, up 111% from the previous year. This increase in project values and the number of awarded contracts supports economic activity and investment. Despite a small budget deficit, Qatar's strategic focus on infrastructure, high-quality road networks, aims to drive growth and diversification in key sectors such as industry, tourism, logistics, technology, AI and transportation. The Peninsula – Read more.

Strategic agreements to support developmental initiatives globally

The Qatar Fund for Development (QFFD) has signed 16 strategic agreements worth QAR 1.92 Bn to support humanitarian and development initiatives globally, impacting over 17 Mn people. The agreements involve local and international partnerships. Key initiatives include emergency aid for flood victims, healthcare enhancements, and scholarships for students. This support highlights Qatar's commitment to global humanitarian assistance and development, enhancing its international presence and fostering positive change worldwide. The Peninsula – Read more.

Ministry of Commerce and Industry (MoCI) launches five new e-services

The MoCI's Single Window platform, which aims to streamline procedures and enhance digital transformation, has reduced registration and licensing times to two days, with 98% completed electronically, and achieved an 88% customer satisfaction rate. This initiative is part of the Ministry's 2024-2030 strategy to accelerate Qatar's economy, fully digitalize services, and increase the number of patents. The platform supports investors by providing a system for efficient business establishment and maintenance, offering integrated services through a central dashboard throughout the business lifecycle. The Peninsula – Read more.

Note: This report relies on the information provided by the listed sources and has not been validated as part of this process

Spotlight

Outlook for hydrocarbon GDP

Q1 GDP figures showcase that Qatar's economic diversification strategy is progressing well... Qatar's real GDP grew by 3.7% YoY in Q1 2025. This growth was primarily driven by the non-hydrocarbon sector, which expanded by 5.3%, and now contributes 63.6% of GDP, up from 62.6% a year earlier. In contrast, the hydrocarbon sector, which is dominated by natural gas in Qatar, grew by 1.0% and accounts for 36.4% of GDP.[1] These outcomes reflect progress towards the target of 64% laid down in Qatar's Third National Development Strategy (NDS3) and represents continuous improvement from a 61.3% share in 2020, 62.0% share in 2021 and 62.9% share in 2022.[2] It also aligns with Vision 2030, which aims to diversify the economy and reduce reliance on hydrocarbons by fostering private sector growth and investment. The key drivers of non-hydrocarbon growth include robust performances in wholesale and retail trade, hospitality and real estate, that grew by 14.6%, 13.8% and 7% YoY respectively. Furthermore, non-hydrocarbon performance for the first half of the year thus far also remains positive, as reflected in the non-energy PMI surveys.

However, sluggish growth in the hydrocarbon sector continues to impact Qatar's fiscal position... Qatar recently reported a budget deficit for Q1 2025. This was the first budget shortfall Qatar recorded in five years and was primarily attributed to weak hydrocarbon revenues, that declined by 10% YoY.[3] Despite the changing composition in Qatar's GDP, government revenues continue to be dominated by the hydrocarbon sector, which accounted for 86% of total revenues in Q1 2025. Qatar had already announced it was forecasting a budget deficit for 2025, primarily due to low and volatile oil prices.[4] Qatar's LNG exports are typically sold in long-term contracts and indexed to the price of oil.[5] The budget deficit has already prompted a more cautious fiscal stance on the government's part, with capital infrastructure spending declining by 11.4% in Q1 2025.[6] Moreover, LNG output growth in Qatar also continues to be subdued in the short-term.[7] Qatar is expected to introduce a long-delayed 5% value added tax (VAT) under a common GCC framework within this year, which may offset some of the lower revenues.[8]

However, the North Field gas expansion project is expected to boost hydrocarbon revenues and GDP which should further fuel diversification efforts in the future... The North Field gas expansion project is expected to raise LNG capacity to 126 Mn tones per annum (Mtpa) in 2027 from 77 Mtpa currently, an increase of 63%. The first LNG exports from the North Field gas expansion project are expected to begin in 2026 itself, with the bulk of the expanded capacity materializing in 2027.[9] This project is expected to positively impact both hydrocarbon and overall GDP growth. The World Bank expects projected that real GDP growth will remain stable at 2.4% in 2025 relative 2.6% in 2024, before accelerating to an average of 6.5% in 2026-2027 primarily due to the expansion of LNG capacity, thereby becoming the best performing GCC economy.[10] The fiscal balance and government revenues are also expected to improve in tandem. Qatar's economic diversification has been premised upon investing hydrocarbon revenues into the economy's non-hydrocarbon sectors. Hence, even though we may see a higher hydrocarbon GDP share in the short and medium-term, the LNG expansion should be a short-term aberration that will further enable Qatar to invest in its non-hydrocarbon sectors, supporting its longer-term diversification goals.

Sources: 1 National Planning Commission ; 2 Qatar Central Bank ; 3 AGBI ; 4 Qatar Government Communications Office ; 5 Middle East Institute ; 6 EIU ; 7 Emirates NBD ; 8 World Bank ; 9 Reuters ; 10 World Bank

Acronyms and explanations of key terminologies

Acronyms and explanations of key terminologies (1/4)

1

GDP – Gross Domestic Products[1]

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' Index[2]

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 Index[3]

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 Rate[4]

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 Rate[5]

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 Investment[6]

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

8

IMF – International Monetary Fund[7]

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

9

GCC – Gulf Cooperation Council[8]

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.

10

MENA – Middle East and North Africa[9]

Geographic region stretching from Morocco in Western Africa to Iran in Southwest Asia, comprising 22 countries.

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

Acronyms and explanations of key terminologies (2/4)

11

OPEC - Organization of the Petroleum Exporting Countries[1]

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 Global[2]

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 Fund[3]

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

ADNOC – Abu Dhabi National Oil Company[4]

Leading diversified energy group, wholly owned by the Abu Dhabi Government. It is one of the leading energy producers and a primary catalyst for the growth and diversification of the Emirate's economy.

15

QIA – Qatar Investment Authority[5]

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

16

OECD – Organization for Economic Cooperation and Development[6]

Intergovernmental organization founded in 1961, comprising 38 mostly developed nations, to stimulate economic progress and world trade.

17

KSA Vision 2030[7]

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

18

We the UAE 2031[8]

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.

19

QNV 2030 – Qatar National Vision 2030[9]

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

20

NDS3 – Third National Development Strategy[10]

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).

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

Acronyms and explanations of key terminologies (3/4)

21 MoU – Memorandum of Understanding[1]
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 JV – Joint Venture[2]
A business arrangement by which two or more parties pool resources for a project while sharing profits, losses, and responsibilities within a separate entity.

23 LNG– Liquified Natural Gas[3]
Natural gas that has been cooled to liquid form for ease and safety of non-pressurized storage or transport.

24 AI – Artificial Intelligence[4]
Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.

25 SEZ – Special Economic Zone[5]
A designated area within a country that operates under more favorable economic regulations than the rest of the country, often to attract foreign investment and boost economic growth.

26 Stablecoin[6]
A stablecoin is a digital currency designed to maintain a stable value by being pegged to a reference asset like the Emirati Dirham.

27 Cryptocurrency[7]
A digital currency secured by cryptography, making counterfeiting or double-spending difficult. It operates on decentralized networks using blockchain technology, a distributed ledger maintained by computers.

28 Decentralized Finance[8]
Decentralized finance is a blockchain-based financial system that enables lending, borrowing, trading, and other financial services without traditional intermediaries like banks.

29 Tenor[9]
The length of time until the maturity date of a bond or loan. It may be used interchangeably with 'maturity'.

30 SAR – Saudi Riyal[10]
Represents the official currency of Saudi Arabia, pegged to the USD at a fixed exchange rate of approximately 3.75 SAR to 1 USD.

Sources: 1 MoU ; 2 JV ; 3 LNG ; 4 AI ; 5 SEZ ; 6 Stablecoin ; 7 Cryptocurrency; 8 Decentralized finance; 9 Tenor ; 10 SAR

Acronyms and explanations of key terminologies (4/4)

31 AED – Arab Emirates Dirham[6]

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.

32 QAR - Qatari Riyal[7]

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

33 YoY – Year-on-Year

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

34 QoQ – Quarter-on-Quarter

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

35 MoM – Month-on-Month

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

36 PP – Percentage Points

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

37 PTS – Points

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

Sources: 1 AED ; 2 QAR

Deloitte.