

MEcon monthly updates Saudi Arabia, UAE and Qatar

March 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 26th March 2025

Country profile | Saudi Arabia

SAUDI ARABIA



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

SAUDI ARABIA



01

KSA's economy achieved its highest annual growth rate in two years, growing 4.5% in Q4 2024, driven by an expanding non-oil sector (e.g., tourism and real estate) and a recovering oil sector. The non-oil Purchasing Managers' Index (PMI) fell by 2.0 pp in February 2025 compared to January, reaching 58.5, as new business growth cooled from record highs. However, despite the slight decrease, the non-oil PMI remains above 50, signaling continued growth, supported by improved business conditions.

02

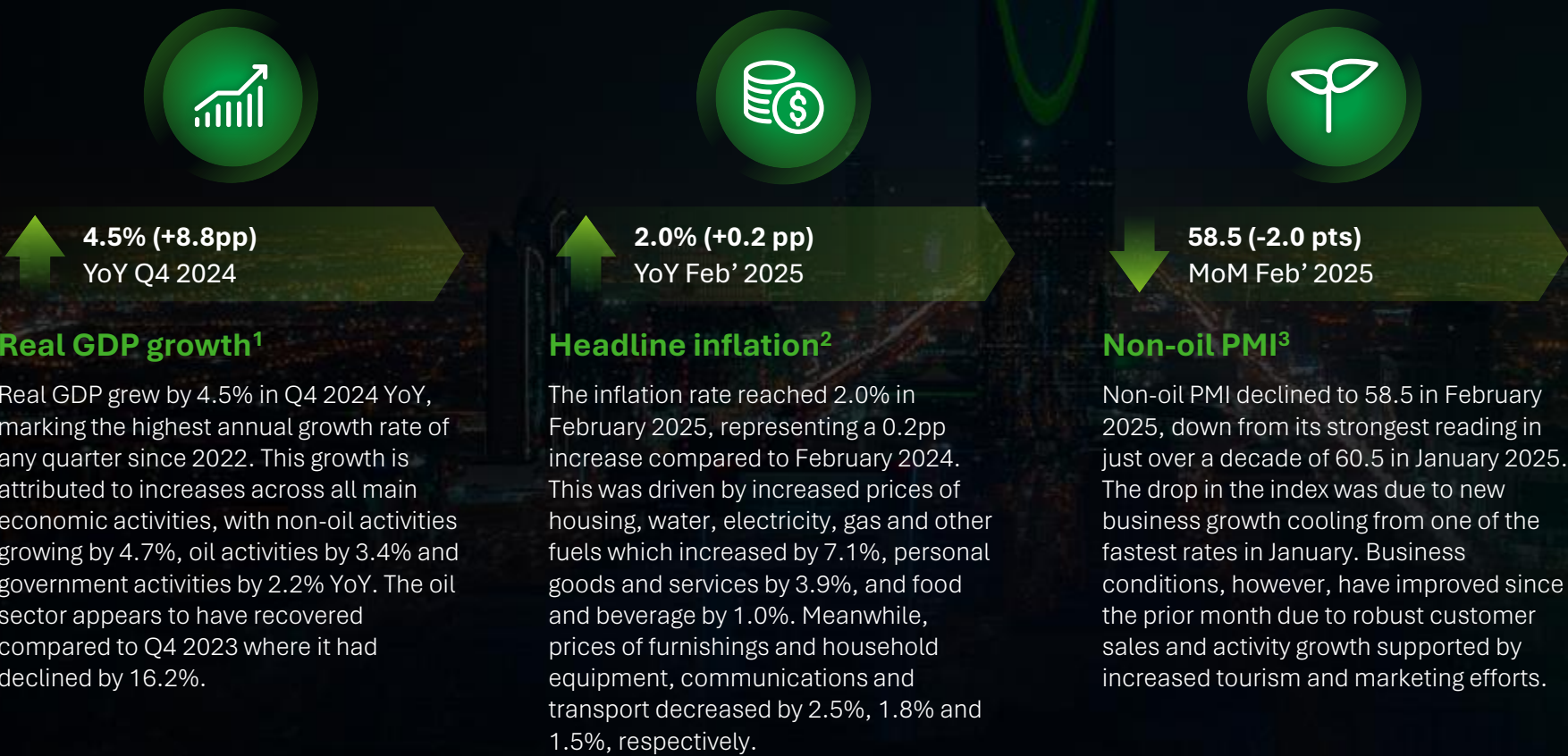
Standard and Poor (S&P) upgraded KSA's long-term sovereign credit rating from 'A' to 'A+' with a stable outlook, acknowledging its significant progress in diversifying its economy beyond oil in line with Vision 2030 objectives. The Kingdom's economy is poised for substantial growth and stable inflation in 2025 despite rising global uncertainty.

03

The Kingdom is progressing towards social development. The non-profit sector's economic contribution is growing and is on track to achieve its 2030 target. KSA's stride in social change, particularly in empowering women and supporting their workforce participation, is also gaining global recognition with new pioneering initiatives, such as a maternity fund for professional tennis players being introduced.

Latest data releases

SAUDI ARABIA



Sources: 1 [GASTAT - GDP](#) ; 2 [GASTAT Annual inflation](#) ; 3 [Trading Economics Saudi Arabia Non-Oil Private Sector PMI](#) , Saudi Arabia's non-oil sector sees decade-high growth as PMI hits 60.5; 3 [GASTAT Non-Oil Exports](#)
Note: pp refers to percentage point

Latest news (1/3)

SAUDI ARABIA

Economic growth and stable inflation projected

KSA's economy is poised for substantial growth with its GDP projected to increase from 1.2% in 2024 to 3.8% in 2025 as per the OECD. This positions the Kingdom as one of the fastest-growing economies within the G20. The OECD also forecasts low and stable inflation for KSA, at 1.9% in 2025, contrasting with higher inflation rates in many major economies, particularly those facing trade-related disruptions and rising labor costs. [Arab News – Read more.](#)

Raised global rating

S&P, the global credit rating agency, raised KSA's long-term sovereign credit rating from 'A' to 'A+' with a stable outlook, supported by social and economic transformation and improved governance. Fitch noted Vision 2030's flexibility in managing capital expenditure and debt but expects oil price sensitivity to weaken fiscal and external balances through 2028. [Zawya – Read more.](#)

Rising foreign inflows

Foreign inflows into GCC equity markets were strong in February 2025, with a net inflow of USD 2.5 Bn, up from USD 939 Mn in January. The UAE led with USD 2.5 Bn, followed by KSA at USD 352 Mn. The pace of inflows suggests increased investor confidence, supported by index inclusions and corporate earnings growth. KSA leads the region with USD 34 Bn in cumulative foreign inflows, reflecting its robust market appeal and alignment with Vision 2030 objectives. [Middle East Economy – Read more.](#)

Emerging as the Arab world's leading stock exchange

KSA's Tadawul reinforced its position as the Arab World's leading stock exchange, accounting for 62% of the total market capitalization of regional platforms in 2024. Abu Dhabi's Securities Exchange followed at a distant 18.6%. This dominance comes amid strong performance in the KSA market, leading the region with the highest turnover ratio of 247%. The trading value at Tadawul reached USD 496.6 Bn, significantly outpacing other markets. [Arab News – Read more.](#)

Banks shifting focus towards debt markets

As KSA increasingly turns to debt markets for funding, it faces new opportunities and risks to its financial stability. The growth of sukuk issuance is vital for the Kingdom's Vision 2030 goals and serves as a mechanism to finance mega-projects, such as NEOM, the Red Sea, etc.. However, an overreliance on debt markets could potentially weaken the credit quality of the KSA banking system, highlighting the need for more prudent risk management. [Arab News – Read more.](#)

Surging expatriate remittances

Expatriate remittances from KSA rose to SAR13.7 Bn in January, marking a 32% increase compared to the same period last year. Figures from SAMA, the Saudi Central Bank, also show that remittances sent abroad by Saudi nationals rose by 11.3% during the same period. This increase was driven by the expansion of Vision 2030 projects, which have fueled economic growth and increased demand for skilled and unskilled foreign labor. [Arab News – Read more.](#)

Latest news (2/3)

SAUDI ARABIA

Doubled real estate GDP contribution

KSA's real estate sector has doubled its contribution from 5.9% in 2023 to around 12% in 2024. This surge was supported by new legislation streamlining regulations, aiming to facilitate development and boost investor confidence. A key development in the real estate market last quarter was the opening of Mecca and Medina markets to foreign investment, a core initiative of Vision 2030. [Middle East Economy – Read more.](#)

Growing residential market

KSA's residential real estate market is poised for a significant growth, with private buyers expected to invest SAR 4.6 Bn in 2025. Knight Frank's Saudi Report 2025 highlighted that investors are willing to pay substantial premiums for homes within KSA's mega-development projects. NEOM emerged as the most sought-after destination, with 41% of investors expressing an intent to buy homes there. [Zawya – Read more.](#)

Riyadh's booming office rents

Riyadh's real estate market is booming, with office rents rising 18% YoY in Q4 2024, according to CBRE. Jeddah and Dammam also saw increases of 10% and 12%, respectively. The surge in Riyadh's office rents reflects expanding economic activity, driven by a thriving private sector and government initiatives to position the capital as a global business hub. The sector is expected to grow at a compound annual growth rate of 8% from 2024 to 2029. [Arab News – Read more.](#)

Surging real estate loans

Saudi banks' real estate loans surged 15.1% YoY to SAR 883.3 Bn by the end of 2024, driven by strong demand from retail and corporate borrowers. Corporate loans increased 26.2%, while individual loans rose 12.2%, making up 77.1% of the total. Real estate financing now comprises 30% of total Saudi bank loans. This growth reflects market confidence and supports Saudi Arabia's economic diversification strategy. [Arab News – Read more.](#)

Expanding hospitality sector

By the end of 2024, licensed hospitality facilities in Makkah rose 80% YoY to 1,030, leading the Kingdom in facilities and rooms. Across KSA, licensed hospitality facilities surpassed 3,950 by Q3 2024, a 99% increase from Q3 2023, with rooms climbing to 443,000, up 107% from the previous year. This rapid expansion highlights Saudi Arabia's ambition to become a global travel hub for religious and leisure visitors. [Arab News – Read more.](#)

Enhancing travel retail market

PIF launched Al Waha Duty Free Operating Co., the first Saudi-owned duty-free operator, to capture a larger share of KSA's travel retail market and to contribute to economic growth. The company aims to offer a distinctive traveler experience through diverse products, duty-free operations, and a superior digital customer journey. This aligns with KSA's ambition to become a leading global tourism destination, aiming to attract 150 Mn visitors by 2030. [Arab News – Read more.](#)

Latest news (3/3)

SAUDI ARABIA

Progress towards social development

Prominent Saudi women shared their experiences during the 69th session of the United Nations Commission on the Status of Women in New York, highlighting the dramatic strides toward gender equality and women's empowerment. KSA's growing political and economic engagement, including the appointment of women as ambassadors and ministers, is creating a ripple effect that is inspiring other nations in the region and beyond to follow suit. [Arab News – Read more.](#)

First-ever maternity fund program launched

Saudi Arabia's PIF and the Women's Tennis Association (WTA) announced the creation of the Maternity Fund Program, marking the first time in women's sports history that female tennis players can receive paid maternity leave. Through the PIF WTA Maternity Fund Program, WTA players can receive paid maternity leave for up to 12 months and have access to grants for fertility treatments, as well as other benefits. [AlArabiya News – Read more.](#)

Non-profit sector on track to achieve its 2030 target

KSA's non-profit sector exceeded SAR 100 Bn in economic contribution, accounting for 3.3% of GDP. The sector's rapid growth is on track to achieve the Vision 2030 target of 5% of GDP. Organizations focused on culture, entertainment, and social services reported the highest employment rates. Engagement also remained strong, with 23% of Saudi citizens participating in volunteer work and 47% making donations in 2024. [Middle East Economy – Read more.](#)

Several mining exploration licenses granted

KSA awarded mining exploration licenses to several local and international firms and announced it will spend around SAR 366 Mn on exploration over the next three years. The Kingdom's growing mining industry is part of the Vision 2030 objective. Last year, KSA revised upward estimates for its untapped mineral resources, including phosphate, gold and rare earths to USD 2.5 Tn, from a 2016 forecast of USD 1.3 Tn. [Reuters – Read more.](#)

Driving strategic investments in startup ecosystem

KSA's corporate venture capital arms are playing a key role in driving innovation and economic diversification by aligning investments with national and corporate objectives. Between 2020 and Q3 2024, corporate investors made up 27% of unique investors in the MENA region, deploying approximately USD 380 Mn, with KSA having the highest ratio at 30%. [Arab News – Read more.](#)

Data spotlight

Economic developments



KSA's economy grew in 2024 largely supported by an expanding non-oil sector...

After a 0.8% contraction in real GDP in 2023 due to a decline in the oil sector, KSA's real GDP grew by 1.3% in 2024 largely driven by a 4.3% increase in non-oil activities despite a 4.5% decline in oil activities. The wholesale and retail trade, restaurants, and hotels sector led growth in 2024, rising by 6.4%, followed by financial, insurance, and business services at 5.7% and electricity, gas and water at 4.9%.

Growth in Q4 2024 reached its highest levels since 2022. The economy grew by 4.5% in Q4 2024 YoY. This growth is attributed to increases across all main economic activities, with non-oil activities growing by 4.7%, oil activities by 3.4% and government activities by 2.2% YoY. The oil sector appears to have recovered compared to the first half of the year. However, despite strong growth of oil activities in both Q3 and Q4, this was not enough to offset the earlier declines in the first half of the year, resulting in an overall annual decrease. However, this positive momentum at the end of the year show positive signs of recovery for the sector.



The Kingdom's economy is poised for substantial growth in 2025 despite rising global uncertainties...

The latest projections from OECD forecasts that KSA's economy will grow to 3.8% in 2025, higher than the World average of 3.1%, as many advanced economies are expected to face sluggish growth due to escalating trade tensions, geopolitical instability, and inflationary pressures, including the US, Canada, Mexico and China. This forecast signals a turnaround for the Kingdom, positioning it as one of the fastest-growing economies within the G20.

KSA's medium-term growth prospects are expected to be supported by rising oil volumes from 2025, as voluntary production cuts unwind, and oil exports ramp up following OPEC's decision. Strong non-oil growth is also anticipated to support growth, driven by increased investments from the PIF in the lead-up to major events, including Expo 2030 and the 2034 FIFA World Cup.

KSA's diversification efforts under Vision 2030 are driving its economic performance...

Non-oil GDP now constitutes more than 50% of its economy, helping provide more buffer against volatile oil prices. Sectors, such as infrastructure, real estate, sports, entertainment, tourism, among others, have boosted non-oil revenues, created jobs and achieved 2030 targets ahead of schedule or are on track to do so (e.g., female workforce participation, number of annual tourism visitors, Saudization rate in high-skilled jobs, etc.). Mega and giga projects, such as NEOM, Qiddiyah, Red Sea, are also set to further drive growth.

S&P raised KSA's long-term sovereign credit rating from 'A' to 'A+', recognizing the significant strides the Kingdom has made in diversifying its economy away from oil, supporting social transformation, and improving governance since the launch of Vision 2030 in 2016. This upgrade is expected to enhance the Kingdom's creditworthiness and highlight its stable economic outlook, potentially boosting investor confidence and leading to increased foreign direct investment (FDI) and capital inflows.

Sources: 1 GASTAT - GDP ; 2 Vision 2030 Annual Report ; 3 OECD2025 predictions ; 4 OECD Economic Outlook, Interim Report March 2025 ; 5 S&P raises Saudi Arabia's rating Over ongoing reforms

News spotlight

Tourism development



The tourism sector supports Vision 2030 objectives by creating jobs, growing and diversifying the economy, making KSA more attractive to foreign investors, to name a few...

News in March highlights government's continued investment in tourism. For example, the first duty free operator was established, and data releases show a rapid expansion in hospitality facilities in the last year. However, it is the cumulative impact of investment in air connectivity, tourist activities and attractions over many years which is likely to have supported increases in tourism demand. Numbers of overnight visitors increased by almost 70% between 2019 and 2023. Demand has exceeded KSA's original visitation target of 100 Mn tourists and the target has been adjusted up to 150 Mn. This increased target is just over four times the size of KSA's current population.

Over the same period, tourist spending increased by just over 55%, supporting the non-oil economy via demand for accommodation, transport, travel agencies, restaurants etc. Continued tourism growth is likely to support economic growth subject to managing challenges along the way.



Developing tourism related infrastructure, goods, and services in tandem is likely to support continued tourism growth...

However, if there is a mismatch in timings, this may affect experiences by tourists. For example, insufficient transport links to a tourist destination may hamper tourism demand and the economic benefits. Tourists' experiences also depend on ancillary offerings such as accommodation and food and beverage offerings.

At this time of year during Ramadan, transport links may be a concern for religious tourism due to the large number of visitors wishing to visit specific sites. This month there were spikes in prices for flights and busses near religious sites, potentially making religious sites less accessible and unaffordable for some. This could be seen as contrary to Vision 2030's aim to create a society in which all citizens can thrive and pursue their passions.

The government has taken steps to develop tourism related infrastructure having built a high-speed railway between Makkah and Madinah. The provision of transport has the potential to ensure religious sites are accessible and affordable. For example, government offered discounts on high-speed rail tickets during the first 20 days of Ramadan.



The anticipated pipeline of tourism demand from events such as the World Cup in 2034 coupled with gaps in tourism infrastructure are likely to create investment opportunities...

Examples of investment opportunities are luxury hospitality development with many international hotels entering Saudi Arabia, entertainment infrastructure including sports stadiums, tourism technology solutions like digital booking platforms, and opportunities in the catering market to cater to international tastes.

Some of these investments may be made by the private sector, depending on the costs of business and skills availability. Private sector investments can benefit Saudi Arabia's economy. For example, there are human capital and knowledge transfer benefits via job opportunities, which could increase skills availability in the future.

In summary, tourism is a key contributor to Vision 2030 targets and economic growth. There is an anticipated pipeline of tourism demand via religious tourism and attendance at events to name a few drivers. This creates private investment opportunities that reinforce growth of the tourism sector and ancillary services.

Sources: 1 MT - tourism demand; 2 KSA population; 3 Surge in prices for religious tourism; 4 Tourism investment opportunities

Country profile | United Arab Emirates

UAE

الجمهورية العربية السورية



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

UAE



01

UAE's economic diversification continues to advance with non-oil GDP growth (4.5%) outpacing oil sector growth (1.6%), resulting in overall GDP growth of 3.8% in the first months of 2024. Service sectors, namely Financial and Insurance activities, Transportation and the Construction sectors alone collectively contributed 44.5% to overall GDP growth in this period.

02

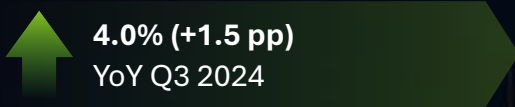
Government efforts continue to focus on areas in line with national strategic objectives such as social agendas with several initiatives this month focusing on improving residents' living conditions which could in turn lead to economic gains beyond the social ones.

03

Government initiatives also focused on digital advancements and the introduction of digital solutions in areas ranging from transport to charity work. While this could help UAE progress towards its digital transformation objectives, it also has the potential to enable better social outcomes.

Latest data releases (1/2)

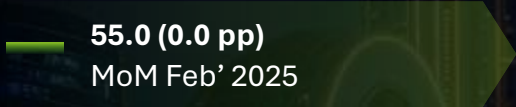
UAE



4.0% (+1.5 pp)
YoY Q3 2024

Real GDP growth¹

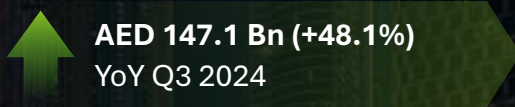
UAE’s real GDP expanded 4.0% YoY in Q3 2024, with non-oil growing by 4.7%. Service industries largely outpaced non-service sectors; with transportation (6.9%), financial services (5.3%), and real estate (5.2%) all substantially exceeding manufacturing (3.5%), agriculture (3.5%) and mining & quarrying (2.3%). Construction maintained robust expansion at 7.9%.



55.0 (0.0 pp)
MoM Feb’ 2025

Non-oil PMI²

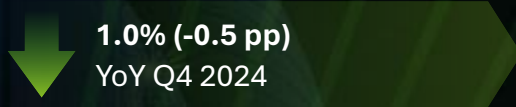
PMI remained at 55.0 in February 2025, indicating robust non-oil sector growth above the long-run average of 54.4. Business activity accelerated with 29% of firms reporting expansion versus just 5% showing contraction. New orders maintained strong momentum despite competitive pressures, while rising input costs which marked the first acceleration since July 2024, led to modest output price increases after months of restraint.



AED 147.1 Bn (+48.1%)
YoY Q3 2024

Non-oil exports¹

UAE’s non-oil exports expanded 48.1% YoY in Q3 2024, exhibiting pronounced compositional shifts toward higher-value categories. Precious metals and stones expanded 88.0% (57.9% of total export value), contributing 83.4% to aggregate growth. Manufactured exports demonstrated robust growth, including paper products growing at 151.7% and specialized equipment exports growing at 103.8%, while non-oil mineral products contracted by 15.7%.



1.0% (-0.5 pp)
YoY Q4 2024

Headline inflation³

UAE’s inflation moderated to 1.0% in Q4 2024, continuing its downward trajectory from a peak in 2.3% in Q2 and reflecting pronounced deflationary forces in tradeable sectors (-0.5%). Housing costs remain the principal inflation driver at 3.5%. However, there is sectoral divergence within services – from recreation (8.0%) to transportation’s (-7.5%) deflation pointing to fundamental changes in specific industries rather than temporary factors affecting all services.

Sources: 1 [Federal Competitiveness and Statistics Centre](#), 2 [S&P Global](#), 3 [Central Bank of the United Arab Emirates](#)

Note: pp refers to percentage point

Latest data releases (2/2)

UAE



AED 28.3 Bn (-31.5%)
YoY Q4 2024

Net operating balance¹

UAE government fiscal performance weakened in Q4 2024, with net operating balance contracting 31.5%. Revenue declined 3.6% despite tax growth (3.2%), while expenditure increased 6.3% driven by goods and services (22.5%), social benefits (16.5%), and interest payments (57.5%).

Sources: 1 [Ministry of Finance](#)

Latest news (1/4)

UAE

UAE cabinet approves six-year National Investment Strategy

The UAE's cabinet has approved the country's **National Investment Strategy** which is targeted at **significantly boosting FDI**. The strategy's aim is to increase FDI by more than 100% from 2024 to 2031. The key sectors targeted by the strategy are **industry, logistics, financial services, renewable energy and information technology**, in line with the UAE's broader economic diversification focus. [EIU – Read more.](#)

Dubai to add Electric Vehicle charging points to on-street parking spots

The Dubai Electricity and Water Authority (DEWA) and Parkin, Dubai's largest provider of paid public parking, have announced the introduction of **additional Electric Vehicle charging infrastructure**. This initiative aims to support **sustainability goals** by introducing new charging spots in **high-density residential communities** with limited or non-existent access to charging points. [DEWA – Read more.](#)

Dubai launches water safety initiative targeting senior citizens

In collaboration with the Community Development Authority, the Dubai Municipality has launched the "**Safe Water for a Healthy Community**" initiative aimed at improving **water safety** in the homes of **senior citizens**. This will involve field visits to targeted homes to take **water samples for analysis** and to take corrective and effective measures to **improve water systems** to ensure safe water quality. [ARN – Read more.](#)

SEWA unveils largest 220kv substation

The Sharjah Electricity and Water Authority introduced the **largest substation in its network** within the airport area in Umm Fannin. The project cost **AED 500 Mn** and was the result of a collaboration with Siemens Energy and General Projects Company for Mechanical and Electrical Contracting. This is aimed at **boosting the energy infrastructure** of Sharjah city, meeting the city's growing energy demand and **improving the electrical grid's reliability and flexibility**. [Zawya – Read more.](#)

RTA to enhance roads around Warsan 4

The Roads & Transport Authority (RTA) has announced commencing works to **enhance roads in the Warsan 4 area** as part of efforts to **enhance infrastructure** in residential areas and **accommodate urban expansion in Dubai**. RTA will add new entry and exit point to integrate two roads which is expected to accommodate **6,000 vehicles per hour**, benefiting more than **400,000 residents** and increasing **road capacity by 50%**. [ARN – Read more.](#)

RTA to introduce AI-powered traffic signals

RTA has revealed it is **upgrading its traffic signal control system** to a **next-generation system (UTC-UX Fusion)**, incorporating **artificial intelligence, predictive analytics, and digital twin technologies**. The project is expected to improve travel time and **reduce congestion by 10 - 20%**. It is also expected to improve the travel experience for motorists, pedestrians and cyclists and to prioritize emergency vehicles and public transport. [Khaleej Times – Read more.](#)

Latest news (2/4)

UAE

Introducing “Jaywan”, the UAE’s first domestic card scheme

Al Etihad Payments (AEP) has announced the readiness of **Jaywan**, the **UAE's first domestic card scheme**, to be activated locally and globally. Jaywan aims to **strengthen the UAE’s position in digital payments** by offering **secure, efficient solutions**, lowering **transaction costs**, and **promoting e-commerce and financial inclusion**. The scheme will include various card types and support all payment channels. [Central Bank of the UAE – Read more.](#)

Efforts to combating financial crime

The **Central Bank of the UAE** and the **Economic Security Center of Dubai** have entered into a **Memorandum of Understanding** to enhance **collaboration and information exchange in the fight against financial crime**. This initiative is designed to fulfil the strategic goals of both entities, **reinforce trust in the UAE's financial system**, and solidify the **nation's prominent global standing**. [Central Bank of the UAE – Read more.](#)

Ajman launches contactless payment system on public buses

The Ajman Transport Authority has launched an **open, contactless payment system** on public buses, allowing passengers to pay using bank **cards, Apple Pay, Google Pay, and smart devices**. The Masar Travel smart app has been developed to plan trips, track buses, and manage payments, **enhancing the user experience and supporting digital transformation**. The system includes advanced fare calculation, transaction monitoring, driver scheduling, and revenue distribution features. [ARN – Read more.](#)

Dubai boosts efforts to rank among world’s most future-ready cities

The Dubai Future Foundation is **funding 24 innovative research projects to propel technological advancement**. The projects focus on **cognitive cities and health and life sciences**, aiming to leverage **AI and robotics** to support Dubai's vision of becoming a **smart and sustainable city**. [Dubai Forum – Read more.](#)

Zayed charitable and humanitarian foundation signs AI MoU

The Zayed Charitable and Humanitarian Foundation has partnered with Aleria Technologies to **develop AI applications** aimed at **enhancing operational efficiency and beneficiary experiences**. The collaboration will **automate administrative tasks, prioritize aid delivery, and improve emergency response times**, ultimately expanding the scope and efficiency of humanitarian aid both within and outside the UAE. [ARN – Read more.](#)

Dubai adopts new standards to enhance mental health services

The Dubai Health Authority has introduced **new standards for mental health services**, aiming to **integrate various medical disciplines** and digital health services to **provide comprehensive care**. These standards, developed with international organizations, focus on **evidence-based protocols, professional training, and clear regulations** to ensure **high-quality, accessible mental health care** aligned with **global best practices**. [WAM – Read more.](#)

Latest news (3/4)

UAE

Dubai enhances child protection, wellbeing with new policy

Dubai has launched the **Dubai Child Protection Framework** to enhance child welfare and family wellbeing, aligning with the **Dubai Social Agenda 33**. Approved by the Executive Council of Dubai, the initiative **prioritizes child safety, wellbeing, and development**, promoting shared responsibility among parents, communities, and institutions to create a **holistic and sustainable child protection system**. [Government of Dubai Media Office – Read more.](#)

Dubai's 'Home First' initiative enhances housing flexibility for Emiratis

Dubai Municipality has launched the **'Home First' initiative** to enhance **housing facilities for Emirati families**, introducing urban planning amendments to strengthen family stability and social cohesion. The initiative supports the Sheikha Hind bint Maktoum Family Program and updates the Dubai Building Code to allow **flexible residential planning**, including side family annexes, aligning with the **Dubai Social Agenda 33** to improve living standards and community well-being. [GCC Business News – Read more.](#)

H.H. Sheikh Hamdan approves development of 17,000 new homes

His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum approved several new policies, including the **Affordable Housing policy** to **develop 17,080 housing units across Dubai**, supporting the **Dubai 2040 Urban Master Plan**. The initiative, which targets skilled professionals in Dubai, aims to **develop more vibrant communities**, support **economic growth**, create **jobs**, and improve **access to quality housing** and essential services for residents of all incomes. [ARN – Read more.](#)

UAE's first SAR satellite, Etihad-SAT, successfully launched

Etihad-SAT, the UAE's **first Synthetic Aperture Radar (SAR) satellite**, was **successfully launched** aboard SpaceX's Falcon 9 rocket from Vandenberg Space Force Base in California. This **milestone marks a significant achievement for the UAE's space ambitions** and the Mohammed Bin Rashid Space Centre's contributions to space exploration, developed in partnership with South Korea's Satrec Initiative. [Gulf News – Read more.](#)

Abu Dhabi cracks down on overcrowding in residential buildings

Abu Dhabi authorities are intensifying efforts to **tackle overcrowding and improve living conditions** through the **'Your Home, Your Responsibility' campaign**. The Department of Municipalities and Transport is enforcing **property occupancy laws**, urging **compliance with leasing standards**, and ensuring rental properties are registered in the Tawtheeq system. **Strict penalties**, including fines up to AED 1 Mn for repeated offences, will be imposed on violators. [ARN – Read more.](#)

UAE and Sweden sign deal on political consultations

The UAE and Sweden have signed an **agreement on political consultations** and explored cooperation in sectors such as **economy, trade, education, and culture** during Sheikh Abdullah bin Zayed Al Nahyan's visit to Stockholm. Additionally, an MoU was signed to **enhance investment and business opportunities between the two countries**. [ARN – Read more.](#)

Latest news (4/4)

UAE

RTA opens three-lane bridge to enhance traffic flow

Dubai's RTA inaugurated a **1,210-metre bridge** to **improve traffic flow** from Infinity Bridge through Al Mina Street to the intersection of Sheikh Rashid Road and Sheikh Khalifa bin Zayed Street. This is part of Phase 4 of the Al Shindagha Corridor Improvement Project, which includes constructing five bridges and developing 4.8 km of road to **support urban development and population growth**.

Government of Dubai Media Office – [Read more](#).

Dubai boosts public sector morale with AED 277 Mn employee performance bonus

Dubai's Crown Prince, Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, announced a **performance bonus of AED 277 Mn** for Dubai Government employees. This bonus **recognizes the employees' dedication** and **aims to inspire further efforts** in enhancing Dubai's **global standing and government service standards**. [Arageek – Read more](#).

Major traffic enhancements completed on Sheikh Zayed Road

Dubai's RTA has **completed enhancements on Sheikh Zayed Road** to **improve traffic efficiency and reduce congestion**. Key upgrades include expanding the service road near the Financial Centre Metro Station from three to four lanes, **increasing capacity by 25%** and **reducing journey times**. [ARN – Read more](#).

Data spotlight

Sector diversification and service-led growth



The UAE's ongoing economic reconfiguration shows pronounced momentum... Non-oil real GDP growth (4.5%) far outpacing the oil sector (1.6%), resulting in overall real GDP growth of 3.8% in the first 9 months of 2024. Despite oil production cuts, the oil sector maintains modest growth, yet the substantially faster non-oil sector expansion has increased the non-oil economy's share to 74.6% of total GDP, up from 74.1% in the comparable period of 2023.

UAE's Central Bank projections of higher real non-oil GDP growth (5.1% in 2025, 4.8% in 2026) possibly indicates that this transformation has gained enough traction to continue progressing without government intervention.



The non-oil sectoral landscape reveals a bifurcated economy increasingly driven by service excellence rather than production or resource extraction... High-growth service sectors – transportation, construction, and financial and insurance activities – collectively contributed 44.5% to overall GDP growth while representing 23.1% of the economy, forming a core growth triangle. Meanwhile, traditionally dominant sectors like wholesale and retail trade and manufacturing which together account for a slightly larger 23.6% of total GDP contributed just 15.8% to GDP growth producing barely more than one-third the growth of the leading service trio. This distribution pattern shows the UAE is currently developing strengths in specific economic activities.

Such specialization reflects the UAE's key strengths: its status as a finance and trading hub, touristic popularity, government focus on infrastructure creation, skilled expatriate concentration, and institutional frameworks optimized for service delivery – maximizing economic returns given the nation's structural constraints.



These three service sectors face both enabling and constraining macroeconomic forces... Technological innovation – particularly in AI and fintech can enhance productivity within this triangle, in the banking sector for example. Comprehensive Economic Partnership Agreements (for example, with New Zealand and Ukraine) are reinforcing the UAE's hub status; while growing investment flows as funds continue to set up in Abu Dhabi can supply capital to the service sector trio.

However, inflationary pressures could intensify if US-led global tariff policies trigger price increases, in turn likely necessitating interest rates to stay higher for longer in the US and therefore the UAE as the currency peg of the dirham to the US dollar requires alignment in monetary policy to maintain the peg and currency's stability. Simultaneously, tariffs may lift the value of the US dollar to which the dirham is pegged. In combination, this might disproportionately impact the interest- and currency-sensitive construction, airlines, tourism and financial services sectors.

Sources: 1 UAE FCSC GDP Data, 2 CBUAE Quarterly Economic Review, 3 AI in Banking in the UAE, 4 WAM New Zealand CEPA, 5 WAM Ukraine CEPA, 6 Reuters, 7 Federal Reserve Bank of Boston, 8 Bloomberg, 9 Goldman Sachs

News spotlight

Social agendas and digitalization's role



The UAE has also introduced several initiatives aimed at integrating new digital solutions and technologies across several areas... While such efforts could help UAE progress towards its digital transformation objectives, they have the potential to enable better social outcomes. For instance, integrating AI and advanced technologies into urban infrastructure can help enhance the efficiency and effectiveness of public services, leading to better living conditions and quality of life.

Enhancing digital payment systems facilitates financial inclusion, making it easier for citizens to access social services and support. Leveraging AI for humanitarian aid can improve the delivery of assistance to vulnerable groups, ensuring that resources are allocated effectively and reach those in need. By embracing digitalization, the UAE could create a more connected and responsive society, where technology-driven solutions contribute to the well-being and prosperity of its people.

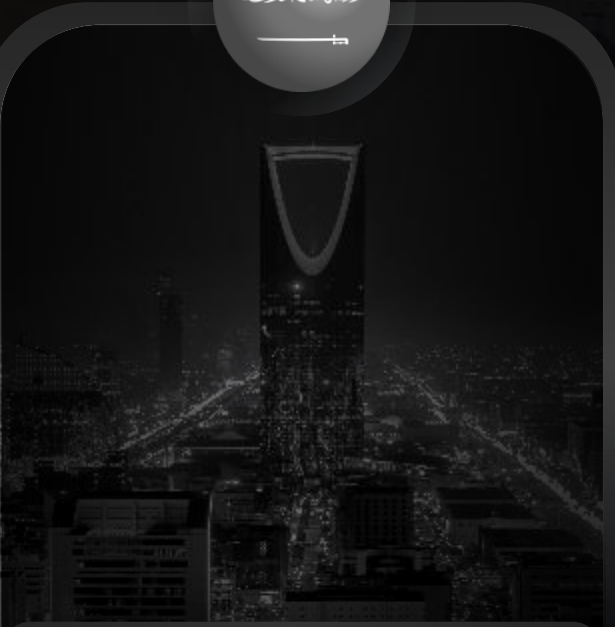


The UAE has been increasingly focused on advancing its social agendas and improving resident's living conditions... The UAE recognizes the importance of foreign talent and the critical role it plays in achieving its economic growth ambitions¹. Quality of life has proven to be a key factor in attracting talent to the UAE² and therefore plays a fundamental role in the economy's growth. Recent initiatives introduced were centered around the provision of quality housing, improving access to community facilities as well as the creation of safe living conditions and vibrant communities. These efforts reflect UAE's commitment to the realization of social agendas and strategies such as the "UAE Centennial 2071" and the "Dubai Social Agenda 33". The importance of realizing those strategies lies in their ability to create high living standards and a prosperous, resilient, and cohesive society that could grow in a sustainable and inclusive manner. This could in turn contribute to the realization of UAE's vision of becoming one of the best countries in the world by 2071 in terms of what it can offer to its residents.

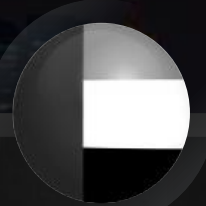
Improving social outcomes through initiatives directly targeted at improving wellbeing and quality of life and through enablers such as digital solutions could lead to economic gains beyond the social ones... By prioritizing social wellbeing through healthcare advancement, educational excellence, and community empowerment, the UAE can foster resilient foundation for sustainable economic growth. Such initiatives have the potential to drive economic growth by creating jobs in construction, real estate, and community services while attracting investments through improved livability and global competitiveness. This demonstrates how human-centered development and strategic economic planning can mutually reinforce each other within a holistic national vision.

Country profile | Qatar

QATAR



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

QATAR



01

GDP growth was 6.1% in Q4 2024 compared to 2.0% in Q3 and 0.8% in Q2, marking a sustained improvement in economic growth throughout 2024. Full-year growth was 2.3%, up from 1.2% in 2022. This was driven by growth in the non-hydrocarbon sector, which grew by 3.4%, compared to the hydrocarbon sector which remained flat. The non-hydrocarbon sector now accounts for 64.0% of GDP in 2024, up 1.0% compared to 2023.

02

Negative inflation was recorded in Qatar in January, driven by decreasing prices in the food and beverages, transportation and housing utilities sectors, all of which recorded price decreases. Even though inflation in Qatar has generally been low at around 0.8%-1.0% since March 2024, this inflation reading now represents a drop into deflation territory after declining since November 2024.

03

Qatar's financial landscape indicates strong investor confidence, evidenced by successful bond issues and growth in the banking and corporate finance sectors. These developments can contribute to economic diversification by enhancing financial stability and providing the necessary capital for diverse economic activities.

Latest data releases



Sources: 1 Ministry of Development Planning and Statistics; the full quarterly GDP report is yet to be published, 2 Qatar Monthly Statistics Consumer Price Index and National Planning Council ; 3 S&P Global,
Note: pp refers to percentage point

Latest news (1/3)

QATAR

Qatar Airways expanding acquisitions

Qatar Airways is **expanding by acquiring stakes in other airlines**, evidenced by their recent acquisition in **25% of Virgin Australia**. The carrier's **financial strength supports its growth** through acquisitions, aircraft orders, and network expansion. This strategy could **boost Qatar's economy by enhancing the aviation sector**, creating jobs, and improving global connectivity. [AGBI – Read more.](#)

Liquified Natural Gas (LNG) export project resumes

Qatar holds a **70% stake in the Golden Pass LNG project** in Texas. The terminal was initially planned to import Qatari LNG, but it pivoted to exports as the US became self-sufficient in gas. Although the LNG is produced in Texas, **Qatar benefits from its substantial ownership stake** in the project. The **revenue generated from the exports contributes to Qatar's economy**, and the strategic involvement **enhances Qatar's global energy influence**. [AGBI – Read more.](#)

Electric Vehicles fund investment

Vingroup signed a MoU with JTA Investment Qatar to **explore a potential USD 1 Bn investment in its electric vehicle maker**. This collaboration aims to **support VinFast's expansion strategy** in Vietnam and abroad. The investment could **boost Qatar's economy by diversifying its investment portfolio** and fostering international **business ties**. [AGBI – Read more.](#)

24/7 currency transfer

Commercial Bank has partnered with Citi to introduce **24/7 USD cross-border transfers**. This leverages Citi's technology, enabling USD transfers at any time, **improving international payment processing for businesses** across different time zones. The initiative **enhances financial flexibility and transaction speed**, supporting Qatar's **strategic position in the global financial ecosystem**. [Gulf Times – Read more](#)

Strengthened country relationship

Qatar Chamber and a Sudanese trade delegation launched a **new entity called AWJ Investment and Development to strengthen economic integration between Africa and GCC countries**. Headquartered in Qatar, it will **boost investments in key sectors** and **establish a digital financial platform**. This initiative may enhance Qatar's economy and support its National Vision 2030 by promoting economic diversification and **strengthening international trade relations**. [Gulf Times – Read more.](#)

AI-supported government services

Qatar's government signed a **five-year agreement with Scale AI** to implement tools and training to **enhance government services**. This aims to **streamline operations through automation, and advanced data analysis**, with development of over 50 AI applications. This initiative may **boost efficiency, foster technological advancement**, and improve **public sector performance**. [AGBI – Read more.](#)

Latest news (2/3)

Increasing demand for local products

Farmer markets have significantly developed since commencement, offering competitive prices, reducing intermediaries, and increasing farmers' profitability. They support local production, promote self-sufficiency, and enhance food security. This initiative aligns with its National Vision 2030 by localizing supply chains and promoting social cohesion through local product consumption. [Zawya](#) – [Read more](#).

Businesswomen forum establishment

The Gulf-Africa businesswoman forum is a recently established forum with the first taking place in May 2025. The forum aims to showcase investment opportunities, foster economic partnerships, and facilitate knowledge exchange among businesswomen from the Gulf and Africa. It can promote cooperation, support women entrepreneurs, and enhance their role in economic development. [Gulf Times](#) – [Read more](#).

AI productivity gains

According to the IMF, Qatar is well-positioned to benefit from AI-boosted productivity gains, with the private sector crucial in advancing AI adoption. The country's digitalization efforts can prepare the labour force for new tech jobs. AI adoption is expected to boost productivity, especially in high-skilled jobs, while policies should address job displacement risk. [AGBI](#) – [Read more](#).

Digital assets leader

Qatar is positioning itself as a leader in digital assets and decentralized technologies. Qatar aims to upgrade its financial infrastructure through collaboration with certain entities. Investments in AI, ICT, and Digital Assets support innovation and economic growth, promoting technological advancement, economic diversification, and global partnerships. [Zawya](#) – [Read more](#).

Local tourism destination booms

Local tourism destinations in Qatar, such as North Sedra Farm, are growing and attracting large numbers of visitors, showcasing the success of promotional programs. This growth has the potential to boost economic activity, create jobs, and preserve cultural heritage. Ramadan tourism and a range of year-round events seeks to enhance Qatar's status as a global destination. [Zawya](#) – [Read more](#).

Real estate regulatory reform

The Real Estate Regulatory Authority is seeking to enhance Qatar's real estate sector by issuing laws and forming committees to simplify procedures and attract local and international investors. Examples include licensing real estate projects and resolving disputes promptly. These initiatives support efforts to position Qatar as a leading investment destination given the potential increased business transparency and investor confidence. [Zawya](#) – [Read more](#).

Latest News (3/3)

QATAR

Banking loans increase

Qatar's banks saw a 1.9% growth in credit facilities, driven by a 5.3% rise in public sector loans. Deposits increased by 1.3%, with gains in both private and public sectors. Despite a slight decrease in total assets, the **loans-to-deposits ratio rose to 132%**. This growth may support Qatar's economy by boosting liquidity and financial stability. [The Peninsula – Read more.](#)

Strengthening corporate finance

Qatar's corporate finance market is projected to reach QAR 716.5 Bn this year, with an annual growth rate of 1.2% between 2025 and 2029. This growth supports Qatar's economic diversification and global connectivity efforts, and **high-value transactions reflect market confidence and sophistication**, potentially increasing the signal to other investors to the soundness of Qatar's corporate finance sector. [Zawya – Read more.](#)

Developed market status

Qatar has been upgraded from emerging market to **developed market status** by JP Morgan Chase & Co, reflecting **significant economic progress**. This upgrade, along with a successful bond issuance, **highlights Qatar's strong fiscal position, infrastructure improvements, and robust export earnings**. The shift to developed market status could attract more international investors. [Zawya – Read more.](#)

Public-private partnership participation

Plans have been announced to **stimulate private sector participation** with the aim of boosting economic growth and supporting economic diversification. Examples of **initiatives include revisions to bankruptcy and PPPs, offering leasing discounts, and reducing licensing fees**. These efforts could help **attract FDI and increase private sector participation** in Qatar's non-energy sectors. [The Peninsula – Read more.](#)

Step towards sustainability

Qatar is **advancing eco-friendly solutions** like solar energy, electric public transport, and green buildings. The Tarsheed Smart EV Charging Platform enhances electric vehicle charging with real-time monitoring and 24/7 support. This can **support reduced carbon emissions, improving transportation infrastructure, help to support Qatar's citizens' quality of life**. [The Peninsula – Read more.](#)

Global freight and logistics player

Qatar's **freight and logistics market size is projected to grow at 5.9% annually to 2030**, with growth driven by **infrastructure investments and Qatar's strategic location**. Initiatives such as the road network project can lead to faster transportation across the country, supporting efforts to position Qatar as a logistics hub and supporting the export business. These efforts enhance Qatar's economy and **support its National Vision 2030 by promoting global connectivity**. [The Peninsula – Read more.](#)

Data spotlight

Housing and construction development



Housing prices have been on a downward trajectory in Qatar. In January 2025, the housing and utilities index declined by 4.7% YoY, following a decline of 2.3% in January 2024, largely due to sluggish demand and oversupply... In the five-year period spanning January 2021 to January 2025 (inclusive), the overall growth in the housing and utilities index has only been 2.2%. In comparison, the price growth in the overall basket of consumer goods, as measured by the consumer price index, has been 10.7% in the same period. The only uptick recorded in the housing index corresponded to the temporary boost in all economic activity in the period during and immediately after the FIFA World Cup 2022.

This data indicates that demand for housing is sluggish in Qatar, with very little growth. This is consistent with the Real Estate Price Index published by the Qatar Central Bank, that also shows very little growth over the past five years. The weak demand is coupled with oversupply of available properties attributable to major construction activity leading up to the FIFA World Cup.

It is also worth noting that this is in stark contrast to the UAE and KSA that are currently seeing strong growth and upward price pressures in the real estate sector at present.



The sluggish demand for housing is likely to have a spillover effect into the construction sector, a key contributor to GDP... Construction activity accounted for 11.2% of GDP in Q3, 2024. However, construction activity has been weak in Qatar in recent months as borne out by the non-energy PMI figures, and the slowdown in housing demand can help explain why. Even though the construction sector grew by 9.6% in Q4, this growth rate trailed other sectors like leisure, financial services and wholesale and retail trade and was attributed to an even lower base in 2023. Weaker housing demand in the short-term would discourage the launch of new housing projects and likely lead to construction sector growth remaining relatively low in the first quarter of 2025..



The inflation rate slipped into negative territory in January 2025, with housing prices being the main driver... Annual inflation rate in Qatar reached -1.2% in January 2025. This is in sharp contrast to the inflation rate of 3.0% recorded in January 2024 and means that the inflation rate in Qatar has now declined for three consecutive months. It is predicted that Qatar will have the lowest inflation rate amongst all GCC economies, averaging 1.4% this year.

Housing and utilities (such as water, fuel etc.) is a key driver of the inflation rate and has the highest weightage in the consumer price index (CPI) at 21%, followed by transportation at 15% and food and beverages at 14%. This means that changes in the prices for these goods and services will generally have a sizable impact on the overall inflation rate relative to others.

News spotlight

Financial landscape



Qatar has achieved developed market status, reflecting its financial landscape which displays signs of investor confidence, a robust banking sector, and strategic economic diversification... Themes emerging from recent financial developments include strong demand for Qatari bonds, corporate finance expansion, banking sector resilience, and an upgrade to developed market status. These factors, in unison, help to support Qatar's economic stability, promoting the country as a financial hub, and aligning with the goal of sustainable growth by attracting investments and improving access to capital markets.

Increased investments allow Qatar to fund projects and other Government initiatives which can boost employment and GDP. Improved access to capital markets means Qatar could source additional funding more easily and potentially at more efficient rates. JP Morgan's recent upgrade of Qatar's status to a developed market highlights Qatar's attractiveness to investors. The upgraded status may provide Qatar with access to previously inaccessible capital, potentially aiding in supporting long-term economic stability.



This investor confidence is further evidenced by strong demand for Qatari bonds...

Qatar's USD 3 Bn sovereign bond issuance was heavily oversubscribed, with USD 12 Bn in bids, allowing Qatar to offer the bonds at lower interest rates than initially targeted. The funds raised have been earmarked to cover the 2025 budget deficit of QAR 13.2 Bn, ensuring continued public investment without likely straining domestic liquidity.

The ability to raise these debts likely supports fiscal stability and potentially mitigates risks associated with any future oil price fluctuation. The listing of the bonds on the London Stock Exchange signals Qatar's integration with global markets, increasing its investment appeal, as evidenced by strong investor demand.



Strong demand for sovereign bonds reflects investor confidence, crucial for raising funds to support public investment and fiscal stability, which could positively impact the corporate finance market...

Qatar's corporate finance market is projected to grow steadily, reaching QAR 750.9 Mn by 2029, reflecting potential increasing investor confidence, higher transaction values, and/or a developing financial sector. An increase in high-value transactions could be a signal that Qatar's financial sector is becoming more sophisticated, and if this is the case, could attract private sector and multinational companies' investments. The future growth in the corporate finance sector shows support for Qatar to achieving the goal of becoming a leading financial hub in the Middle East, aligning with economic diversification efforts and supporting non-hydrocarbon growth.

The banking sector, with its increasing loan provisions and deposits, supports the financial ecosystem by providing the necessary liquidity required for investments in the corporate finance market and other opportunities. Data points to the health of banks; there has been a 1.9% increase in loan provisions and a 1.3% rise in deposits. This indicates that more money is being set aside for loans and more cash deposits are being made, signaling the growth of credit. When credit grows, there is potential for increased investment, consumer spending, job creation, and economic growth. It is possible that these factors could also aid in supporting the long-term economic stability of Qatar, in addition to the benefits of an expanding corporate finance sector.

Sources: 1 Zawya; 2 Gulf Times; 3 Zawya, 4 The Peninsula Qatar

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

Non-Oil Exports⁵

Goods and services that a country sells to other countries, excluding crude oil and natural gas. These exports are part of the non-oil sector.

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

Net Operating Balance⁷

The difference between the government's total revenues and its operating expenditures over a specific period of time.

9

Government Bonds⁸

Debt security issued by a government to support public spending or obligations, and they generally pay bondholders periodic interest payments.

10

CEPA - Comprehensive Economic Partnership Agreement⁹

Comprehensive trade agreement to strengthen economic ties and deepen cooperation between two or more countries

Sources: 1 GDP - OECD ; 2 PMI - S&P Global ; 3 CPI - WB ; 4 Inflation - OECD ; 5 Non-Oil Exports ; 6 FDI ; 7 Net Operating Balance - IMF ; 8 Government Bonds ; 9 CEPA

Acronyms and explanations of key terminologies (2/4)

11

IMF – International Monetary Fund¹

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

12

OECD – Organization for Economic Co-operation and Development²

International organization working to promote policies aimed at improving the economic and social well-being of people around the world.

13

S&P Global – Standard & Poor Global³

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.

14

G20 – Group of 20⁴

A group of finance ministers and central bank governors from 19 of the world's largest economies, including those of many developing nations, along with the European Union.

15

GCC – Gulf Cooperation Council⁵

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

16

PIF - Public Investment Fund⁶

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

17

NEOM⁷

Special economic zone in KSA that aims to create a better future and address global challenges.

18

SAMA – Saudi Central Bank⁸

The central bank of KSA, previously known as Saudi Arabian Monetary Authority. It is responsible for regulating the financial, monetary and banking sector of the Kingdom.

19

CBUAE – Central Bank of the UAE⁹

Central bank of the UAE responsible for promoting financial and monetary stability, efficiency and resilience in the financial system, while also working to protect consumers.

20

FIFA – Federation Internationale de Football Association¹⁰

International self-regulatory governing body of association football, beach soccer, and futsal.

Sources: 1 IMF ; 2 OECD ; 3 S&P Global ; 4 G20 ; 5 GCC ; 6 PIF ; 7 NOEM ; 8 SAMA ; 9 CBUAE ; 10 FIFA

Acronyms and explanations of key terminologies (3/4)

21

KSA Vision 2030¹

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

22

QNV 2030 - Qatar National Vision 2030²

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

23

UAE centennial 2071³

Long-term plan, extending for five decades after 2021 and aims to enhance the UAE's reputation and soft power. It focuses on investing in future generations by equipping them with skills to navigate rapid changes.

24

Dubai Social Agenda 33⁴

Represents Dubai Government's comprehensive plan for its community until 2033. It aims to support Emirati families by protecting, empowering and enhancing various aspects of their lives

25

UAE National Investment Strategy 2031⁵

Transform the UAE into a leading global strategic investment hub, strengthening its position as a key center for attracting FDI and supporting national economic growth.

26

AI – Artificial Intelligence⁶

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

27

MNCs – Multinational Corporations⁷

A company that has business operations in at least one country other than its home country and generates revenue beyond its borders.

28

SAR - Saudi Riyal⁸

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

29

AED - Arab Emirates Dirham⁹

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.

30

QAR - Qatari Riyal¹⁰

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

Sources: 1 KSA Vision; 2 Qatar Vision; 3 UAE 2071; 4 Social Agenda; 5 Investment Strategy; 6 AI; 7 MNCs; 8 SAR; 9 AED; 10 QAR

Acronyms and explanations of key terminologies (4/4)

31

YoY – Year-on-Year

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

32

QoQ – Quarter-on-Quarter

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

33

MoM – Month-on-Month

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

34

PP – Percentage Points

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

35

PTS – Points

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



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