

MEcon monthly updates Saudi Arabia, UAE and Qatar

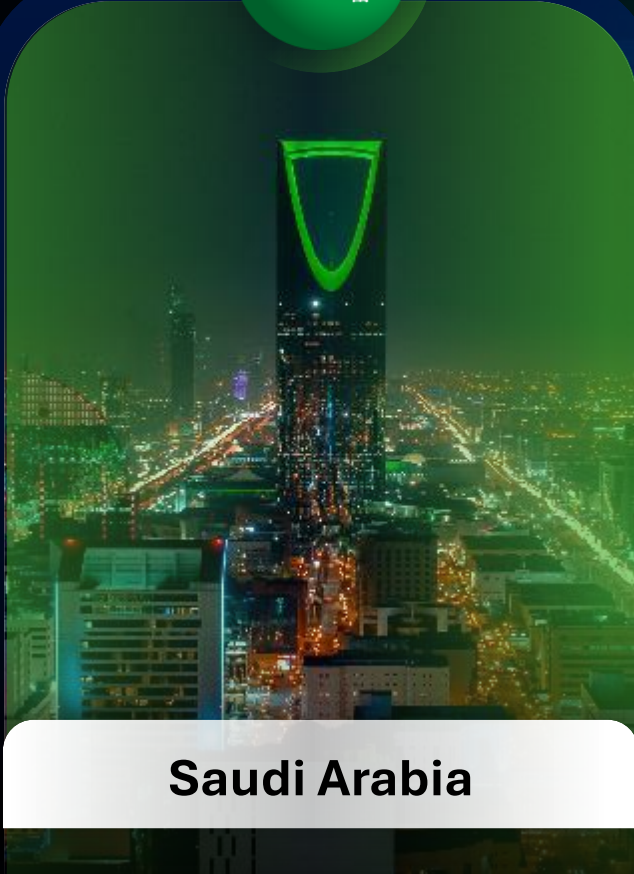
May 2025

Meet the country economists

	Saudi Arabia	 Ruth Steen rsteen@deloitte.com	 Vasundhra Pahuja vapahuja@deloitte.com	 Imogen Turner imturner@deloitte.com	 Nour Rmeih nrmeih@deloitte.com
	UAE	 Dr. Samuel Smithers sasmithers@deloitte.com	 Kristine Nostdahl knostdahl@deloitte.com	 Yara Al Tawil yaltawil@deloitte.com	 Victor Sukeerth Munagala vmunagala@deloitte.com
	Qatar	 George Michalas gmichalas@deloitte.com	 Alara Buke abuke@deloitte.com	 Romit Mookerjee rmookerjee@deloitte.com	

Deloitte's Economic Advisory team in the Middle East brings **unique regional and local experience**, combined with the **best of global expertise**. They support clients in areas of economic appraisal and evaluations, economic regulation and macroeconomic and policy analysis using a wide range of analytical tools and methodologies to provide the highest quality economic analysis and insights to our diverse public and private sector clients. Our expertise enables us to **deliver bespoke, in-depth, and high-quality analysis across all sectors and industries**, supporting our clients in delivering the **highest quality results and meeting their goals and strategic priorities**.

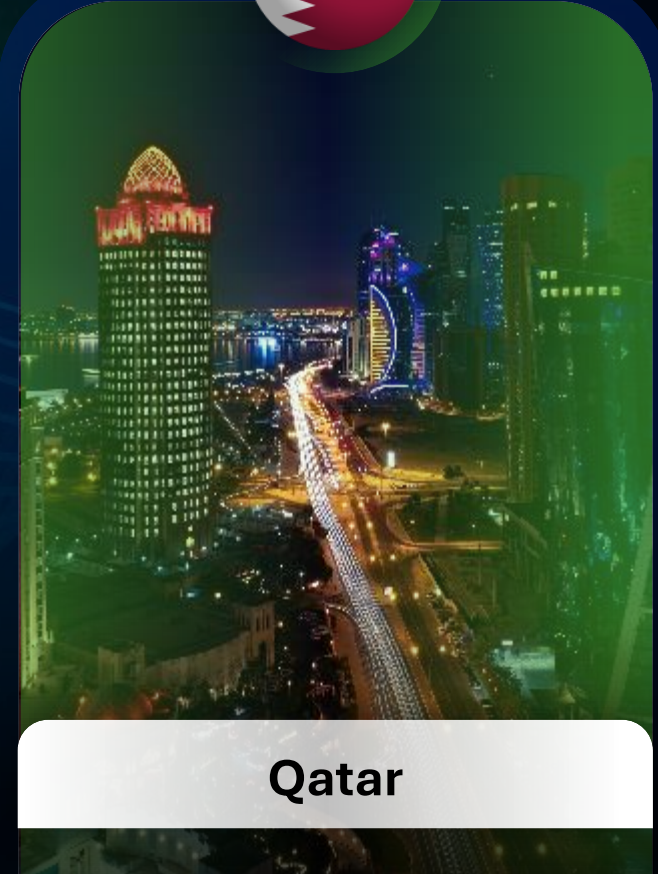
Country profile | Overview



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 May 2025

Country profile | Saudi Arabia

SAUDI ARABIA



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

SAUDI ARABIA



01

KSA's real GDP grew by 2.7% in Q1 this year, driven by strong momentum in non-oil activities, which increased by 4.2%, partially offsetting a 1.4% decline in oil activities. In April 2025, the non-oil sector showed a slight slowdown as the non-oil Purchasing Managers' Index (PMI) reached 55.6, a 2.5 pts decline compared to March 2025 and the weakest reading since August 2024. However, despite the decrease, the index remains above 50, signaling continued growth, supported by business expansion and a continued hiring.

02

KSA recorded a budget deficit of SAR 58.7 Bn in Q1 2025, a significant increase from SAR 12.3 Bn in Q1 2024, primarily driven by a decline in oil revenues due to lower oil prices and OPEC+ production cuts. Despite the growing deficit and a record rise in net indebtedness, KSA's total debt remains relatively low compared to global average (approx.90.0%) at around 29.9% of GDP. Moreover, the government's new spending strategy of fiscal discipline keeps the Kingdom well-positioned to navigate oil price fluctuations.

03

As part of its Vision 2030 objective to diversify its economy, the Kingdom is:

- ✓ Actively working to strengthen economic ties with, *inter alia*, the US, and non-oil bilateral trade, notably with China.
- ✓ Investing in new Artificial Intelligence (AI) initiatives, such as HUMAIN and the new 'AI Zone', to position itself as a global leader in digital innovation and an AI powerhouse.
- ✓ Continuing to invest in the tourism sector by investing in propositions to help position itself among the top 5 most-visited countries globally by 2030.

Latest data releases

SAUDI ARABIA



Sources: 1 [GASTAT GDP](#) ; 2 [GASTAT Annual inflation](#) ; 3 [Trading Economics - KSA Non-Oil PMI](#), Saudi Arabia's non-oil private sector shows rapid growth in March: Survey ; 4 [MoF Budget Balance](#)

Note: pp refers to percentage point

Latest data releases



Non-oil exports⁵

The total trade balance decreased by 34.2% YoY in March 2025, reaching SAR 19.7 Bn, due to a 9.8% drop in merchandise exports and a 0.1% increase in imports. The fall in exports was due to declining oil exports which fell by 16.1%. However, non-oil exports in the same period increased by 10.7%. This includes exports of chemical products and re-exports like food products.

Foreign direct investment⁶

The net inflow of foreign direct investment (FDI) reached SAR 22.1 Bn during the fourth quarter of 2024, representing a 13.3% decrease compared to the same period in 2023. This was driven by an 11.5% decline in the value of inflows while outflows registered a growth rate of 19.5% in Q4 2024 YoY. However, compared to Q3 2024, net FDI increased by 26.1% in Q4 2024.

Sources: 5 [GASTAT Non-Oil Exports](#) ; 6 [GASTAT – FDI](#)

Note: pp refers to percentage point

Latest news (1/3)

SAUDI ARABIA

Rising debt levels with more borrowing in the private markets

KSA's net indebtedness rose by about USD 30 Bn in Q1 2025, marking the **largest increase** on record, driven by domestic borrowing and international debt sales. Despite a growing budget deficit and the need for USD 1 Tn in investments from the US, **KSA's total debt remains relatively low compared to other economies**, but high for the Kingdom, at USD 354 Bn, c.30% of GDP. Due to **falling oil prices and high spending on mega projects**, KSA has increased borrowing while avoiding its substantial foreign reserves and **may need to continue borrowing heavily as oil prices slump**. [Bloomberg](#) – [Read more](#).

New spending strategy balancing fiscal discipline

KSA is well-positioned to **navigate oil price fluctuations due to robust financial reserves** and forward-looking planning, according to the Minister of Economy and Planning. The **budget is guided by national priorities beyond oil income**, with Vision 2030 driving economic transformation. The new approach includes **substantial investment in institutional development, fostering innovation, and attracting capital and talent**, aiming to raise FDI to 5.7% of GDP by 2030 (currently 1.9%) through over 900 business environment reforms. [Asharq Al-Awsat](#) – [Read more](#).

New economic partnership agreement signed with the US

Deals worth over USD 600 Bn, potentially rising to USD 1 Tn, have been signed **between KSA and the US**. The US is a key partner in the Saudi Vision 2030 reform agenda, with joint investments crucial to the economic relationship, including 40% of the Public Investment Fund (PIF)'s global investments. **Cooperation extends beyond economic ties to regional and global peace efforts**. A strategic economic partnership agreement was signed, including Memorandums of Understanding (MoU) in energy, mining, defense sectors. [Arab News](#) – [Read more](#).

Deepening bilateral trade and non-oil economic cooperation with China

KSA aims to **expand food exports to China and attract agricultural investment** through a ministerial visit focused on enhancing cooperation in environment, water, and food production, **boosting exports of over 20 new local food products, and promoting sustainable development**. Non-oil exports to China surged to USD 980 Mn in December. The visit seeks to **deepen Saudi-Chinese relations, attract strategic investments, and explore mutual opportunities in various sectors**, with meetings and forums planned to discuss future partnerships and technology transfer. [Arab News](#) – [Read more](#).

New logistics zone planned in Riyadh

SAL, a Saudi logistics services company, and Sela, a subsidiary of the PIF, agreed to **develop a logistics zone north of Riyadh to boost KSA's logistics infrastructure**, supporting **non-oil trade volumes and the local e-commerce industry**. The zone will enhance import/export connectivity and supply-chain efficiency. The project aims to **increase private sector participation to 90% and boost the logistics sector's contribution to GDP to 10% by 2030** (currently c.6%), supporting manufacturing, boosting employment, and positioning KSA as a top ten global logistics economy by 2030. [EIU](#) – [Read more](#).

Enhancing air transport infrastructure

KSA's Ha'il International Airport is set for a **major expansion to increase its annual passenger capacity to over 2.2 Mn**, as part of a broader initiative **to enhance air transport infrastructure in the north**. The expansion aims to transform Hail into a **fully integrated logistics center**, supported by a new 374,000 square meter logistics facility. This development aligns Vision 2030, which seeks to diversify the economy and **establish KSA as a global aviation and logistics hub**. [Gulf News](#) – [Read more](#).

Latest news (2/3)

SAUDI ARABIA

Topping MENA region in e-government services

KSA ranked first for the third consecutive year in the 2024 Government Electronic and Mobile Services Maturity Index for the Middle East and North Africa (MENA) region, achieving a 96% maturity rate in delivering digital government services. This achievement results from collaboration among government agencies, the use of technologies and AI, and the introduction of digital products. Significant improvements have been made in digital services across sectors such as health, education, and smart cities. [Arab News – Read more.](#)

Positioning KSA as a global leader in digital innovation

Cisco, the global leader in networking and security, announced an innovative initiative with HUMAIN, PIF's new AI enterprise, to build the world's most open, scalable, resilient, and cost-efficient AI infrastructure. This collaboration combines Cisco's global expertise with KSA's AI ambitions, setting a new standard for AI infrastructure design, security, and delivery. The partnership, part of broader investments in research, talent, and innovation, aims to position Saudi Arabia as a global leader in digital innovation and a global AI powerhouse. [Cisco – Read more.](#)

New AI zone set to create jobs and boost investments

KSA launched an AI-focused zone, partnering with HUMAIN and Amazon Web Services to invest over USD 5 Bn in the initiative. This project aims to create significant job opportunities in the tech sector, training 100,000 citizens in cloud computing and GenAI. The Zone aligns with KSA's goal of becoming an AI-powered economy, providing businesses and government organizations access to high-performing AI models and tools. It is expected to accelerate job creation, enhance digital R&D, and fuel innovation and economic growth. [Gulf News – Read more.](#)

Driving healthier lifestyles through AI

KSA is leveraging AI to enhance public health and physical wellbeing as part of Vision 2030. AI applications are transforming healthcare, education, and daily habits through mobile fitness apps. King Faisal Specialist Hospital uses AI for patient care, recovery, and personalized health education, while AI-enabled apps track sleep, diet, and exercise. Schools are also using AI to tailor PE lessons, promoting lifelong fitness habits. These initiatives aim to improve quality of life, reduce healthcare costs, and support KSA's goal of becoming an AI-powered economy. [Arab News – Read more.](#)

New high-tech film hub launched

The Saudi Film Commission announced the launch of JAX Film Studios, a 7,000 sq meter production complex in Riyadh, set to become a leading film and media hub in the region. Featuring advanced facilities, the studio aims to empower local talent and attract international filmmakers. Strategically located for easy access to industry resources, JAX Film Studios supports KSA's Vision 2030 goals to develop national cinematic infrastructure and establish international partnerships. [Gulf News – Read more.](#)

Supporting women in the creative marketing industry

KSA launched the Maheerah Network to support the next generation of female talent in the creative marketing industry. The year-round program, led by women, focuses on training, leadership development, and professional networking. The initiative aims to foster a positive internal culture and align with KSA's vision of innovation and growth, as companies actively seek more female talent due to the shift towards purpose-driven work among Generation (Gen) Z professionals. [Arab News – Read more.](#)

Latest news (3/3)

SAUDI ARABIA

Tourism to become among the largest economic contributor by 2030

KSA aims to make **tourism as significant as oil to its economy by 2030**. Since Vision 2030's launch, visitors increased from 50 Mn in 2019 to 115 Mn in 2024, making KSA one of the top 10 most-visited countries globally. By 2030, tourism is expected to be the highest economic contributor next to oil, **targeting 50 Mn international tourists, placing KSA among the top five most-visited countries, and increasing its GDP contribution from 5% to 10%**. The initiative leverages KSA's natural attractions and cultural heritage, supported by a growing, educated workforce. [Arab News – Read more.](#)

Modernizing airport operations and enhancing traveler experience

Matarat Holding has signed an MoU with Thales, a global leader in advanced technologies to **drive digital transformation in KSA's aviation sector**. The partnership aims to **enhance operational efficiency and improve passenger experience** using advanced technologies like AI, biometrics, and automation. Matarat, operating 27 airports, will leverage Thales's expertise to modernize airport operations, supporting Saudi Arabia's Vision 2030 to become a global aviation leader. [Zawya – Read more.](#)

New global platform launched to shape a new tourism horizon

KSA's Minister of Tourism launched **TOURISE**, a global platform to shape the future of tourism for the next 50 years. TOURISE will unite leaders from various sectors to **address challenges and unlock opportunities**, with **year-round collaboration and investment initiatives**. The inaugural TOURISE Summit will be held in Riyadh from November 11-13, 2025, focusing on AI-powered tourism, disruptive business models, travel upgrades, and sustainable tourism. This initiative supports KSA's Vision 2030, aiming to make tourism a major economic contributor. [Zawya – Read more.](#)

Surge in women-led hospitality businesses

Nearly **half of Saudi Arabia's accommodation and food service sector is now owned by women**, with 59,800 businesses representing 49.7% of the sector in 2024. The industry employed 712,000 workers across various enterprise sizes. The Ministry of Commerce reported a 48% increase in commercial registrations in Q1 2025, totaling over 1.68 million active registrations. This **rise in women-led businesses and entrepreneurial activity aligns with Vision 2030's support for women's economic participation and SME development**, reflecting a cultural and economic shift. [HR World – Read more.](#)

Young travelers shaping tourism prospects

Gen Z travelers are driving a domestic tourism boom in KSA, reshaping hospitality and **creating opportunities for brands**. New research shows that young Saudis are increasingly exploring local destinations, driven by authenticity, digital discovery, and sustainable values. This shift is fueled by cultural curiosity, confidence in travel, and significant investment in local tourism. As **KSA targets 55 Mn domestic trips annually by 2030**, this generation is set to be a key asset in the Kingdom's tourism growth. [Gulf News – Read more.](#)

Spotlight

Rising fiscal pressure and public debt



KSA remains vulnerable to fluctuations in global oil prices, directly impacting the government budget and spending... KSA reported a budget deficit of SAR 58.7 Bn in Q1 2025 (c.4.9% of GDP), up from SAR 12.3 Bn deficit in Q1 2024 (c.1.1% of GDP). This deficit was driven by weaker oil prices coupled with decreased oil exports due to OPEC+ production cuts, driving revenue down, and increased spending on development initiatives.¹

Total revenue declined by 10.2% YoY as oil revenue fell by 17.7%, accounting for 56.8% of total government revenue, down from 62.0% in Q1 2024. Non-oil revenues grew modestly by 2.1%, supported by structural reforms and diversification efforts under Vision 2030. Taxation on goods and services, the largest contributor to non-oil income grew by 2.4% YoY. As for public spending, it rose by 5.4% YoY, reflecting continued investment in strategic initiatives under Vision 2030. Compensation of government employees, the largest expenditure category, was up 6.2% YoY, accounting for 45.3% of total spending.¹



KSA utilized debt instruments to finance the deficit, resulting in an increase in public debt; however, it remains relatively low compared to the global average...

KSA's net indebtedness increased by SAR 112.5 Bn, including SAR 60.0 Bn from domestic borrowing and over SAR 52.5 Bn from international debt sales, to fund the Q1 2025 deficit.¹ The Kingdom's total debt currently stands at SAR 1.3 Tn, around 29.9% of GDP.^{1,2} This is in line with the Kingdom's projections, low compared to most governments, and well below the global average of approximately 90.0%, as projected by the IMF for 2025.⁶

The government's borrowing increased in Q1 as it refrained from tapping its over SAR 1.5 Tn in foreign reserves, which are crucial for defending the SAR's peg to the USD.³ This aligns with its 2025 annual borrowing plan of approximately SAR 139.0 Bn, aimed at securing liquidity to manage both the anticipated fiscal deficit and upcoming debt repayment, reflecting the government's proactive approach to economic restructuring.⁴ It also supports its strategy of balancing fiscal discipline with ongoing investments in Vision 2030, which aims to diversify the economy and reduce dependency on oil over the long-term.²

Despite rising fiscal pressures, KSA's financial position remains strong, supported by solid reserves and manageable public debt levels... The latest outlook suggests the fiscal deficit could exceed 5% of GDP in 2025, double the earlier projections of 2.9% by S&P Global, and remain around 4-5% of GDP for the next two years.² With oil prices expected to fall further this year and non-oil revenues insufficient to offset the loss in oil revenue, KSA may need to continue borrowing heavily throughout 2025. Debt levels are expected to rise, potentially reaching 32.3% of GDP in 2026 and 33.3% in 2027.⁷

The Kingdom's strong credit rating, raised by S&P Global from 'A' to 'A+' with a stable outlook in March, may enable borrowing at competitive rates.⁵ A larger deficit is expected to be tolerated in the near term, given long-term economic plans and the financial flexibility provided by PIF, the sovereign wealth fund. Moving forward, KSA may explore non-oil revenue avenues, such as taxes and new industries, to reduce exposure to global oil price fluctuations.²

Sources: 1 MoF – Financial Report Q1 2025 ; 2 Why Saudi Arabia's rising economic deficit further fuels oil price pressures ; 3 Saudi Arabia's Jump in Debt Exceeds Even Era of Negative Oil - Bloomberg; 4 The Minister of Finance Approves the 2025 Annual Borrowing Plan ; 5 How the oil price plunge complicates Saudi Arabia's economic agenda | Reuters ; 6 IMF - Public Debt ; 7 Saudi Arabia's rising debt and spending create fiscal pressure

Country profile | United Arab Emirates

UAE

الجمهورية العربية السورية



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

UAE



01

Key strategic sectors to the economy such as digitalization and the adoption of AI continue to see new initiatives from the government to enhance adoption. This is expected to support the country's diversification goals and may lead to economic and social gains as well as encouraging foreign investment into the UAE.

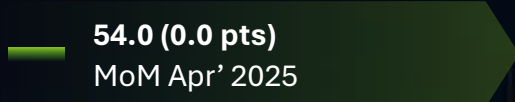
02

Tourism is another key sector that continues exhibiting significant growth and developments with the announcement of the opening of Disneyland in Abu Dhabi in the 2030s, reinforcing the country's efforts to place itself on the global tourism map and support diversification through its growth of the visitor economy.

03

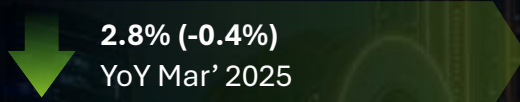
During the month of May the government continued with its initiatives supporting social outcomes of residents through improvement of wellbeing, housing and safety. This highlights the UAE's focus on advancing social agendas, improving resident's living conditions and the efforts during the flagship "Year of Community".

Latest data releases



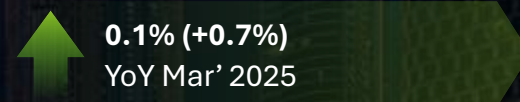
Non-oil PMI¹

The non-oil private sector maintained solid growth, with employment rising at an 11-month high as firms addressed persistent backlogs. Meanwhile, output expansion slowed to a seven-month low, strong order growth and improving supplier performance signal continuing economic momentum.



Dubai inflation²

Dubai CPI inflation moderated from 3.2% to 2.8% between February and March. Housing costs continue rising at an elevated 7.2%, sustaining upward price pressure. However, several sectors, experienced outright price declines: food, clothing, transport, and communications. Meanwhile, recreation and restaurants showed marked deceleration in their rate of price increases, though prices continued rising.



Abu Dhabi inflation³

Abu Dhabi's inflation rate decelerated to just 0.1% in March 2025, down from 0.8% in February. This near-zero headline figure masks significant sectoral divergence, with transportation costs falling sharply (-6.3%) while housing costs (+2.2%) and insurance/financial services (+13.3%) pushed upward. Essential categories like food (+0.4%) and health (0.0%) showed minimal price changes, contributing to overall price stability for consumers.

Sources: 1 [S&P March Non-Oil PMI Report](#); 2 [Dubai Data and Statistics Establishment](#); 3 [Statistics Centre Abu Dhabi](#)

Note: pp refers to percentage point

Latest news (1/3)

UAE

H.H. Sheikh Mohammed hails UAE's rising role in global tourism

His Highness Sheikh Mohammed bin Rashid Al Maktoum toured the Arabian Travel Market (ATM), emphasizing the **UAE's commitment to global collaboration, tourism growth**, and investment in infrastructure. He highlighted the **UAE's record-breaking tourism performance with 30.7 million international visitors in 2024** and praised the role of global exhibitions like ATM in supporting the economy. Sheikh Mohammed also reviewed expansion plans at the Emirates and flydubai pavilions and discussed efforts to **enhance tourism competitiveness across the seven emirates**. [ARN – Read more.](#)

OpenAI and UAE collaborate to establish major AI hub in Abu Dhabi

OpenAI has announced a partnership with the United Arab Emirates to develop a significant AI data center named Stargate UAE in Abu Dhabi. This initiative includes providing **ChatGPT Plus subscriptions to the entire UAE population** and constructing a **one-gigawatt AI computing cluster**, marking a substantial investment in AI infrastructure. [Axios – Read more.](#)

Disney announces a new theme park in Abu Dhabi, its first new resort in a generation

The Walt Disney Company announced the development of **Disneyland Abu Dhabi**, its first new theme park in 15 years and its seventh global resort destination, marking its **entry into the Middle East**. Miral, an Abu Dhabi company, will develop, build, and operate the resort, with Disney Imagineers overseeing creative design. The resort, set to **open in the early 2030s**, aims to reflect Abu Dhabi's **unique culture** and will include **one theme park and several hotels**. [CNN travel – Read more.](#)

UAE looks to expand government use of AI

The UAE government plans to use **AI to draft and amend legislation**, aiming to speed up the legislative process. A new cabinet unit, the **Regulatory Intelligence Office**, will oversee and support this initiative. This technology-driven agenda is expected to **enhance the UAE's international profile, attractiveness as a business destination, and promote non-oil economic growth**. [EIU – Read more.](#)

UAE-US AI campus unveiled in Abu Dhabi during Trump visit

During President Donald Trump's visit, **the UAE and US unveiled the first phase of a 5GW AI Campus** in Abu Dhabi, enhancing **bilateral cooperation in AI and digital infrastructure**. The campus, powered by nuclear, solar, and gas energy, will **host US data centers and enterprises, supporting** nearly half of the world's population with **digital services and driving AI innovation** through a dedicated science park. The initiative is part of the **US-UAE AI Acceleration Partnership** and involves collaboration with Emirati AI leader G42 and multiple US firms. [ARN – Read more.](#)

UAE to launch AI curriculum starting in kindergarten

Starting from the 2025-2026 academic year, the UAE Ministry of Education will integrate AI as a **core subject in all public schools, from kindergarten to Grade 12**. This initiative aims to **equip students with essential AI knowledge and skills**, aligning with the **UAE's vision to prepare future generations for a tech-driven world**. [Gulf News – Read more.](#)

Latest news (2/3)

UAE

Dubai approves key policy reforms to enhance quality of life

His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum approved **major policy reforms in Dubai** to enhance quality of life under the **Dubai Social Agenda 33** and **Dubai Economic Agenda D33**. The reforms include new **healthcare facilities**, improved **mental health coverage**, **scholarships for Emirati doctors**, **better education policies**, the **Unified Centre for Family Care**, and the **Dubai Smart Buildings Policy** to promote eco-friendly, tech-enabled buildings. These initiatives aim to build a more inclusive, sustainable, and forward-looking city. [ARN – Read more.](#)

Sharjah approves 'Care Leave' to support female government staff

Sharjah has introduced a **"Care Leave" policy for female public sector employees**, allowing new mothers to stay home and care for babies with medical conditions or disabilities. Approved by His Highness Sheikh Dr. Sultan bin Mohammed Al Qasimi, the leave starts after maternity leave and was formally announced by Abdullah Ibrahim Al Zaabi on Sharjah Radio and Television. [ARN – Read more.](#)

Approval of 14 new Abu Dhabi housing projects in AED 82 Bn plan

Sheikh Khaled bin Mohamed, Crown Prince of Abu Dhabi, approved **14 housing projects to build 26,000 houses and develop 9,000 residential plots** over five years with a budget of AED 82.7 Bn, supporting the **Year of Community** drive. He also enhanced the **housing loans system** by introducing a **AED 250,000 community support subsidy**, **extending repayment periods to 30 years**, and adjusting monthly repayments based on income. [The National – Read more.](#)

ADNOC suppliers to invest AED 3 Bn in UAE, creating 3,500 Jobs

Abu Dhabi National Oil Company (ADNOC) suppliers will **invest AED 3 Bn in new and expanded manufacturing facilities across the UAE**, generating over **3,500 skilled private sector jobs**. This initiative supports ADNOC's In-Country Value program and the UAE's 'Make it in the Emirates' strategy, **aiming to locally manufacture AED 90 Bn worth of goods by 2030**. The investments will bolster local production of critical industrial products and contribute to economic diversification and sustainable growth. [Gulf News – Read more.](#)

'Hewi Dubai' initiative to revive vibrant spirit of traditional Emirati neighborhoods

H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum announced the **Hewi Dubai initiative to create modern, community-centric public spaces** inspired by **traditional Emirati neighborhoods**. The initiative aims to **strengthen social bonds and promote active lifestyles**, with Hewi Nad Al Sheba 4 as a model for co-designed, culturally grounded parks. These spaces will foster **community engagement, intergenerational bonding, and reflect Emirati values and aspirations**. [Protocol Dubai – Read more.](#)

UAE private sector urged to meet Emiratization targets by June 30

The UAE Ministry of Human Resources and Emiratization (MoHRE) has reminded **private sector companies with 50+ employees to increase their skilled Emirati workforce by 1% by June 30, 2025**. Non-compliance will result in financial penalties. MoHRE emphasizes the importance of Emiratization for economic growth and offers incentives to high-performing companies. [Gulf News – Read more.](#)

Latest news (3/3)

UAE

UAE and Kazakhstan sign cooperation agreements in key sectors

Several **cooperation agreements and an MoU** have been signed between the UAE and Kazakhstan during Abu Dhabi's Crown Prince visit to Astana. These agreements cover **sectors such as transport and infrastructure, renewable energy, digital solutions, financial investment, legal affairs, and healthcare**, including the construction of Sheikh Mohamed bin Zayed Al Nahyan Maternity Hospital in the Turkestan Region. [Middle East Economy – Read more.](#)

New partnerships sealed as Sheikh Abdullah meets Ugandan leader

During his visit to Uganda, UAE's Deputy Prime Minister and Foreign Minister discussed **bilateral relations** with President Yoweri Museveni, **focusing on economic, commercial, investment, and energy cooperation**. The visit concluded by **signing six MoUs covering investment, energy, visa exemptions, digital transformation, cybersecurity, and rail development**, highlighting the UAE's commitment to **sustainable development partnerships with African countries**. [ARN – Read more.](#)

UAE, Lebanon agree to deepen economic and diplomatic ties during President Aoun's visit

The UAE and Lebanon have agreed to **strengthen bilateral cooperation** through initiatives such as forming a **joint business council, increasing diplomatic representation, and supporting Lebanon's economic development and institutional reform**. During Lebanese President Joseph Aoun's visit, he and UAE President Sheikh Mohamed bin Zayed Al-Nahyan **discussed expanding cooperation in various sectors**. [Arab News – Read more.](#)

UAE and Paraguay presidents discuss strengthening economic and trade relations

UAE President Sheikh Mohamed bin Zayed Al Nahyan and Paraguay President Santiago Peña met to discuss **enhancing bilateral cooperation in sectors such as trade, renewable energy, and food security**. They reaffirmed their commitment to sustainable development and prosperity, **emphasizing the UAE's efforts to diversify economic partnerships with Latin American nations**. [Middle East Economy – Read more.](#)

Variable Salik rates reduces Sheikh Zayed Road traffic by 9%

The introduction of **variable Salik rates** has **reduced traffic flow on Sheikh Zayed Road by 9%**, according to the Road and Transport Authority (RTA). Measures such as **flexible working hours, remote work policies, and dynamic road tariffs** have been implemented to improve traffic flow. With Dubai's population projected to reach eight million by 2040, the RTA plans to deliver over **30 strategic road and transport projects**, including the Dubai Metro Blue Line, **to enhance traffic efficiency and support the city's growth**. [ARN – Read more.](#)

Dubai's Al Shindagha Corridor Project marks key milestone

Dubai's RTA has completed the **final bridge in the Sheikh Rashid Road and Al Mina Street intersection upgrade**, concluding the Al Shindagha Corridor Development Project on the Bur Dubai side. This project has **reduced travel time along the corridor from 80 minutes to just 12 minutes**, enhancing traffic flow and supporting development in key areas. [ARN – Read more.](#)

Spotlight

Growth of Artificial Intelligence



The UAE is systematically integrating AI across its economy to reduce oil dependence and drive productivity growth... AI adoption now spans financial services, energy, healthcare, logistics, education, manufacturing, tourism, and public administration sectors. In banking, AI systems are being used to enhance fraud detection and deliver personalized customer experiences, while healthcare applications like M42's AIRIS-TB system process 2,000 chest X-rays daily.¹ These implementations across sectors demonstrate a coordinated approach to economic diversification beyond hydrocarbon dependence, driving sectoral efficiencies and their global attractiveness.



This cross-sector implementation aligns with foundational national frameworks – most notably the UAE Centennial 2071 and the National Strategy for Artificial Intelligence 2031, which targets an AED 335 Bn contribution to GDP...² Abu Dhabi's pursuit of becoming the world's first AI-native government by 2027, backed by AED 13 Bn in digital infrastructure investment, exemplifies the institutional commitment to technological transformation. The establishment of the Regulatory Intelligence Office further reinforces this systematic approach to AI integration.



Productivity growth represent the immediate economic benefits of this transition, as it augments labor... First Abu Dhabi Bank has documented 1.3 Mn work hours saved through automation initiatives,³ while ADNOC's AI implementations have improved production availability by 3% and reduced maintenance costs by 20%.⁴ Beyond these efficiency gains, AI enables enhanced service delivery and improved citizen experiences, as evidenced by Abu Dhabi's TAMM 3.0 application, which is aimed at reducing the need for in-person visits for government services.⁵ Taken together, these can unlock new productivity capacities for individuals and capital for firms to reinvest back into the economy.



The UAE's comprehensive approach includes strategic human capital development through the pioneering K-12 AI curriculum and the establishment of specialized institutions like the Mohamed bin Zayed University of Artificial Intelligence... Recent high-level international engagements have further strengthened the AI ecosystem, particularly through the US-UAE AI Acceleration Partnership, which includes plans for a 5GW AI campus in Abu Dhabi.⁶ The UAE's position as a "living laboratory"⁷ for AI integration offers valuable empirical evidence of economy-wide technological integration, with productivity gains concentrated in labor augmentation, process optimization, and capacity expansion rather than wholesale job displacement.

Sources : 1 M42; 2 UAE Department of Energy; 3 UiPath Case Study; 4 Journal of Petroleum Technologies; 5 Abu Dhabi Department of Government Enablement; 6 Gulf Business; 7 Zawya

Spotlight

Tourism development



The UAE's tourism ambitions are anchored in the UAE Tourism Strategy 2031, a flagship initiative under the 'Projects of the 50' aimed at transforming the country into a top global tourism destination... The strategy targets raising the tourism sector's contribution to GDP to AED 450 Bn by 2031, with an annual growth of AED 27 Bn. It focuses on four key pillars: strengthening a unified national tourism identity, diversifying tourism products, building sector capabilities, and increasing investments. The plan is supported by federal and local entities and aligns with broader national goals to enhance competitiveness and sustainability in tourism.¹



Significant progress has been made across the UAE's tourism landscape, with Dubai and Abu Dhabi leading the charge... In the first quarter of 2025, Dubai welcomed 5.31 Mn visitors, representing a 3% increase from 2024 while Abu Dhabi welcomed 1.4 Mn overnight guests in Q1 2025, with hotel revenues rising 18% YoY.^{2,3} These gains reflect the success of ongoing initiatives such as expanding hotel capacity, enhancing cultural attractions, and streamlining visitor experiences. The recent announcement of Disneyland Abu Dhabi, expected to open in the early 2030s, is a landmark development which could further elevate the UAE's profile as a family-friendly, global tourism hub with a potential to create jobs, boost local businesses, and attract visitors, complementing the national tourism vision.

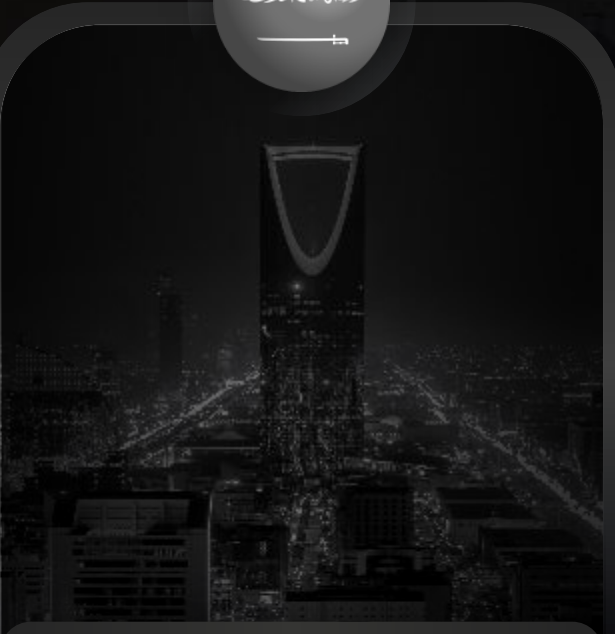


Strategically, tourism could impact the economy by creating employment, stimulating domestic consumption, attracting foreign investment, and fostering innovation and cultural exchange, thereby strengthening economic resilience and supporting the UAE's long-term vision for sustainable growth... Tourism projects such as the Ras Al Khaimah Casino, luxury hotels and cultural attractions on Yas Island, Disneyland among other could enhance the UAE's appeal as a multi-faceted destination and tourism growth. Supporting this growth are infrastructure and transport projects like Dubai's Al Maktoum International Airport, designed to handle up to 260 Mn passengers annually, boosting passenger traffic and stimulating economic activity across sectors such as real estate and logistics. Extensive urban development projects across Abu Dhabi and other emirates, including new road networks, metro expansions, and smart city initiatives could also improve connectivity and visitor experiences. These investments have the potential to enable seamless travel, increase capacity, and attract foreign direct investment.

Sources: 1 UAE Government - UAE Tourism Strategy 2031, Economy Middle East – Abu Dhabi tourism: City welcomes 1.4 million overnight visitors in Q1 2025, 3. Dubai DET –DET set to strengthen travel trade connections at Arabian Travel Market amid Q1 visitor growth, 4. Devdiscourse - UAE's 2024 Infrastructure Leap: Transformational Projects Unveiled, 5. Economy Middle East - Al Maktoum airport to boost UAE's passenger traffic, economic development.

Country profile | Qatar

QATAR



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

QATAR



01

Updated economic forecasts by IMF, World Bank and National Bank of Kuwait for Qatar predict steady real GDP growth at around 2.5% in 2025 and real GDP growth to accelerate to around 5.5% in 2026, aligning with the completion of the North Field gas expansion project. The forecasts highlight Qatar's diversification progress, with strong growth in education, infrastructure and tourism which have exceeded annual targets. The LNG expansion is expected to earn revenues that can be used to further develop the non-hydrocarbon sector.

02

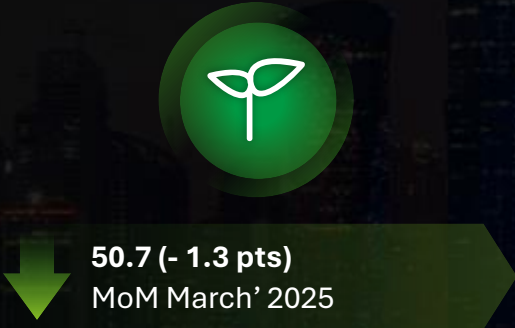
In recent months, Qatar has strengthened its relationship with the US through significant commercial deals and investments, particularly in non-hydrocarbon sectors. These deals further support Qatar's diversification efforts, aiming to reduce reliance on hydrocarbons and foster a more resilient economy. The investments in the US are designed to generate sustainable returns, ensuring Qatar's wealth for future generations.

03

The latest non-energy PMI data indicates an overall improvement in business conditions in Qatar's non-energy sector in April. The indicator showed output growth though declines were seen in new businesses and there was suggestion of a cooling labor market. The positive non-energy PMI reflects growth in manufacturing, services, and wholesale & retail sectors.

Latest data releases

QATAR



Non-energy PMI¹

Non-energy PMI decreased to 50.7 in April, down from 52.0 in March 2025, signaling a slower rate of growth in output, employment, and inventories. The fall from March was driven by a decrease in new orders and a slower rate of job creation. Overall business activities expanded, reflecting growth in manufacturing, services, and wholesale & retail. In April, average wages and salaries increased at the slowest rate in the last five months. This is in contrast with inflation which increased to a four-month high.

Sources: 1 [S&P Global](#)
Note: pp refers to percentage point

Latest news (1/2)

IMF predicts increased natural gas production will boost economic growth

The IMF's economic outlook for the Middle East and Central Asia predicts that natural gas production in Gulf countries will increase in the medium term. IMF predicts steady real GDP growth in Qatar in 2025 at around 2.5%, increasing to around 5.5% in 2026. The increase is expected due to Qatar's gas expansion project which will double its annual output of natural gas to 142 Mn tones by 2030. Saudi Aramco commented that it would focus on developing natural gas because it provides higher returns than oil. Other oil reliant Gulf countries may be following a similar strategy. [AGBI – Read more.](#)

Qatar launches USD 22 Bn mega infrastructure plan

Qatar's Public Works Authority, Ashghal, has announced a five-year development program from 2025 to 2029. The program involves investment in transportation, government facilities, water systems and urban development. The development supports Qatar's Third National Development Strategy (NDS3) by supporting the long-term development of Qatar. Ashghal is also expanding its use of public-private partnerships in this development program, supporting Qatar's diversification agenda. [Construction Week – Read more.](#)

National Bank Kuwait expects steady economic growth in 2025

National Bank Kuwait published its latest 'Economic Insight' this month. The bank expects that Qatar's economic growth will remain broadly steady this year **before accelerating sharply in 2026, with fiscal accounts showing a surplus and public debt falling.** Key drivers that may be contributing to economic growth include LNG output expansion which can be used to fund non-oil activities and meet Qatar's development goals e.g., increasing labor productivity, attracting FDI and developing economic growth clusters in manufacturing, logistics and tourism. [Zawya – Read more.](#)

USD 1 Bn incentive to boost investment

Invest Qatar launched a USD 1 Bn incentives program to **boost investment and economic diversification.** The program offers **financial support covering up to 40%** of eligible **local investment expenses** over five years, targeting sectors like advanced industries, logistics, IT, and financial services. This initiative **aligns with Qatar's NDS3**, aiming to **attract investments that foster innovation, create high-skilled jobs, and promote a tech-driven ecosystem.** [Qatar Tribune – Read more.](#)

Qatar and KSA settle Syria's debt to the World Bank

Qatar and Saudi Arabia have announced that they will settle Syria's debt of around USD 15 Mn to the World Bank. The World Bank had suspended operations in Syria after the start of the war which began with a crackdown on pro-democracy protests during the Arab Spring in 2011. The settlement of the country's arrears will enable Syria to resume accessing the bank's financial support and technical advice. Qatar's support demonstrates its commitment to regional stability, enhances Qatar's soft power, and may provide opportunities for investment and trade as Syria begins to rebuild. [Al Jazeera – Read more.](#)

Solar power plant build

Gulf Warehousing Company (GWC) has launched one of the GCC's largest private solar energy initiatives, aiming to **develop solar power plants across three strategic logistics hubs in Qatar.** This project aligns with GWC's commitment to sustainability and supports the National Vision and Net Zero by 2050 targets by reducing carbon emissions and waste generation. The initiative leverages the region's abundant solar resources to power operations and contribute to a sustainable future for the Gulf. [AGBI – Read more.](#)

Latest news (2/2)

FDI in Qatar creating thousands of jobs

Invest Qatar released its 2024 Annual Report, highlighting that **Qatar attracted USD 2.7 Bn in FDI through 241 projects, creating 9,348 jobs**. Key sectors included electric power generation, retail, data processing, and scientific research, driven by strategic policy reforms and enhanced investor confidence. The report underscores **Qatar's progress in building a diversified, knowledge-based economy, improving international competitiveness**, and fostering sustainable growth aligned with the NDS3. [Qatar Tribune – Read more.](#)

Growth of Qatar's tourism sector

HE Chairman of Qatar Tourism, announced that the **tourism sector contributed QAR 55 Bn to the national GDP in 2024**, representing 8% of total economic output, a 14% increase over 2023. He highlighted Qatar's progress towards its **Tourism Strategy 2030 goal of contributing 12% to GDP**, underscoring the sector's role in economic diversification. These efforts support Qatar's national goals by diversifying the economy, attracting international visitors. [Gulf Times – Read more.](#)

Qatari private equity funds enter the Electric Vehicle market

Qatari private equity fund, JTA Investment, agreed with a Vietnamese conglomerate, VinGroup, to invest USD 1 Bn in VinGroup's electric vehicle subsidiary, VinFast. This marks Qatar's entry into the Electric Vehicle sector. The Economist Intelligence Unit comments that the investment makes strategic sense for private equity funds operating in hydrocarbons-exporting countries such as Qatar, to hedge against the industry, whose rate of uptake will be one of the major factors influencing oil and gas prices over the next decade. [EIU – Read more.](#)

Qatar and US sign agreements worth USD 1.2 Tn

During Donald Trump's trip to Qatar, **Qatar Airways has agreed to buy 210 aircraft from US company Boeing, the largest order of jets in the history of Boeing. Qatar also purchased defense equipment, and investments in US energy with the total deal worth around USD 1.2 Tn.** Donald Trump's visit to the Middle East takes him back to countries which made significant investments in the US in his first term. It was expected that Saudi Arabia, Qatar and the UAE would aim to turn commercial deals in aviation and defense industries into political capital. [Al Jazeera – Read more.](#)

Qatar Investment Authority plans to invest USD 500 Bn in the US

As part of the USD 1.2 Tn worth of deals agreed during Trump's visit, the Qatar Investment Authority has announced plans to invest over USD 500 Bn in the US over the next ten years. This is nearly double the current value of the Qatar Investment Authority and new investments will target AI, data centers, healthcare and align with Trump's reindustrialization efforts in the US. [Harici – Read more.](#)

New Trump real estate in Qatar

Qatari Diar Real Estate Investment Company has signed a strategic agreement with Dar Global to develop Trump International Golf Club, as part of the Simaisma coastal project north of Doha. This collaboration aims to transform Qatar's eastern coastline with luxury living, leisure, and tourism destinations, including a theme park, yacht marina, and cultural experiences. The project can further promote economic diversification, and sustainable development, positioning Qatar as a preferred destination for investment, tourism, and luxury living. [The Peninsula – Read more.](#)

Spotlight

North Field gas expansion's impact on diversification



Impacts of non-hydrocarbon growth are expected to be greater and support diversification through strategic reinvestment...

Revenues from the North Field gas expansion are expected to fund Qatar's diversification agenda by enhancing resilience in the domestic economy. Strategic investment may target priority sectors in the NDS3 such as manufacturing, logistics, financial services and tourism.⁴

Revenues may also be used to support Qatar's investments into non-hydrocarbon sectors overseas, such as technology, sustainability and green energy, to name a few. The Qatar Investment Authority (QIA) leads Qatar's global investment and focuses on generating long term wealth for future generations. Many of QIA's global investments aim to generate revenues which support Qatar's domestic non-hydrocarbon sector. However, some of QIA's investments are more strategic, aiming to bring valuable technology, innovation, expertise, and market access that can further develop Qatar's domestic non-hydrocarbon.

The North Field gas expansion is expected to support the current development of Qatar's non-hydrocarbon economy, and generate revenues that support the longer-term development, securing wealth for future generations.



But there are opportunities and risks associated... The North Field gas expansion could strengthen Qatar's global influence in energy markets and enable Qatar to be establish itself as a long-term LNG supplier. For example, recent agreements to supply Japan demonstrate the global demand for reliable, long-term energy sources.⁵

However, downside risks may arise. If there is a global economic slowdown following US tariffs, this could weaken energy prices and potentially lower prices for LNG in the event of global market excess supply. In parallel, geopolitical tensions and alternative energy investments may alter global LNG dynamics. KSA's decision to scale back oil production growth, and Saudi Aramco's comment that it intends to focus on natural gas due to its revenue potential, suggests that supply and demand dynamics may impact pricing for Qatar and other countries involved in gas production.⁶

Striking a balance between hydrocarbon and non-hydrocarbon investments is crucial for effective diversification. While increasing hydrocarbon investments can provide the necessary capital to boost non-hydrocarbon sectors, diversification is only achieved if the growth in non-hydrocarbon investments surpasses that of hydrocarbons.



A key driver for Qatar's growth is due to increasing hydrocarbon output to fund non-hydrocarbon growth... The North Field, the world's largest gas field, expansion is nearly complete and is expected to play a key role in shaping Qatar's growth outlook in 2026 and beyond. The IMF projects steady GDP growth of around 2.5% annually in 2025, accelerating to approximately 5.5% as the North Field expansion's full economic impact is realized. The expansion is expected to support fiscal and external balances, which are expected remain in surplus over the medium term.¹²³

LNG output is expected to increase by 63% between 2027 and 2028, reaching 127 MTPA. The direct effect of the expansion will be an increase to hydrocarbon growth which may be used to boost to non-hydrocarbon GDP through increased public and private investment, as higher resulting revenues are channeled back into the economy to meet the next wave of development goals as part of the NDS3 for longer-term diversification.

Sources: 1 AGBI, 2 IME, 3 World Bank, 4 QDNS3, 5 Zawya, 6 AGBI

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

Foreign Reserves⁷

Also known as foreign exchange rates, represents the assets held by a central bank in foreign currencies, among other things, they can serve to stabilize a currency.

9

IMF – International Monetary Fund⁸

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

10

GCC – Gulf Cooperation Council⁹

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

Sources: 1 GDP - OECD ; 2 PMI - S&P Global ; 3 CPI - WB ; 4 Inflation - OECD ; 5 Non-Oil Exports ; 6 FDI ; 7 Foreign Reserves ; 8 IMF ; 9 GCC

Acronyms and explanations of key terminologies (2/4)

11

OPEC - Organization of the Petroleum Exporting Countries¹

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

12

S&P Global – Standard & Poor Global²

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

13

PIF - Public Investment Fund³

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

14

ARAMCO – Saudi Arabian Oil Company⁴

A majority state-owned petroleum and natural gas company and is the world's largest oil producer. It plays a crucial role in the global energy market and is a key driver of Saudi Arabia's economy.

15

ADNOC – Abu Dhabi National Oil Company⁵

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.

16

QIA – Qatar Investment Authority⁶

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

17

KSA Vision 2030⁷

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

18

QNV 2030 - Qatar National Vision 2030⁸

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

19

UAE centennial 2071⁹

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.

20

Dubai Social Agenda 33¹⁰

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.

Sources: 1 OPEC; 2 S&P Global ; 3 PIF ; 4 ARAMCO; 5 ADNOC; 6 QIA; 7 KSA Vision ; 8 Qatar Vision; 9 UAE 2071 ; 10 Social Agenda

Acronyms and explanations of key terminologies (3/4)

21

Dubai Economic Agenda D33¹

Aims to double the size of Dubai's economy over the next decade and to consolidate its position among the top three global cities. The Agenda includes 100 transformational projects.

22

National Strategy for AI²

Aims to achieve the UAE Centennial 2071 goals by enhancing government performance, using smart digital systems for quick solutions, leading in AI investments, and creating high-value economic markets.

23

UAE Tourism Strategy 2031³

The strategy comes under the 'Projects of the 50' as one of the biggest projects of the next years. It includes 25 initiatives and policies to support the development of the UAE's tourism sector.

24

Projects of the 50⁴

A series of projects to accelerate the UAE's development, transforming it into a comprehensive hub in all sectors and establishing it as an ideal destination for talent and investors.

25

UAE Year of the Community⁵

Dedicated to fostering a united and empowered society. It aims to inspire behaviours that strengthen family and social ties, encourage shared responsibility, and unlock potential for sustainable growth.

26

MoU – Memorandum of Understanding⁶

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.

27

AI – Artificial Intelligence⁷

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

28

Gen Z – Generation Z⁸

Born between 1997 and 2012, Generation Z is the first truly digital native generation, shaped by technology, social media, and global events.

29

SAR – Saudi Riyal⁹

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

30

AED – Arab Emirates Dirham¹⁰

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

Sources: 1 DEA 33 ; 2 NSAI ; 3 Tourism Strategy 2031 ; 4 Projects of the 50 ; 5 Year of the Community ; 6 MoU ; 7 AI ; 8 GenZ ; 9 SAR ; 10 AED

Acronyms and explanations of key terminologies (4/4)

31

QAR - Qatari Riyal¹

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

36

PTS – Points

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

32

YoY – Year-on-Year

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

33

QoQ – Quarter-on-Quarter

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

34

MoM – Month-on-Month

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

35

PP – Percentage Points

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



©2025 Deloitte & Touche (M.E.). All rights reserved.

This communication contains information which is privileged and confidential. It is exclusively to the intended recipient(s). If you are not the intended recipient(s), please: (1) notify the sender by forwarding this email and delete all copies from your system and (2) note that disclosure, distribution, copying or use of this communication is strictly prohibited. Any erroneous disclosure, distribution or copying of this email communications cannot be guaranteed to be secure or free from error or viruses.

Deloitte & Touche (M.E.) (DME) is an affiliated sublicensed partnership of Deloitte NSE LLP with no legal ownership to DTTL. Deloitte North South Europe LLP (NSE) is a licensed member firm of Deloitte Touche Tohmatsu Limited.

Deloitte refers to one or more of DTTL, its global network of member firms, and their related entities. DTTL (also referred to as “Deloitte Global”) and each of its member firms are legally separate and independent entities. DTTL, NSE and DME do not provide services to clients. Please see www.deloitte.com/about to learn more.

DME is a leading professional services organization established in the Middle East region with uninterrupted presence since 1926. DME’s presence in the Middle East region is established through its affiliated independent legal entities, which are licensed to operate and to provide services under the applicable laws and regulations of the relevant country. DME’s affiliates and related entities cannot oblige each other and/or DME, and when providing services, each affiliate and related entity engages directly and independently with its own clients and shall only be liable for its own acts or omissions and not those of any other affiliate.

DME provides services through 23 offices across 15 countries with more than 7,000 partners, directors and staff. It has also received numerous awards in the last few years such as the 2022 & 2023 Great Place to Work® in the UAE, the 2023 Great Place to Work® in the KSA, and the Middle East Tax Firm of the year.