

MEcon monthly updates Saudi Arabia, UAE and Qatar

November 2025

Introduction



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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 4th of December 2025

Country profile | Saudi Arabia

SAUDI ARABIA

الجمهورية العربية السعودية



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

SAUDI ARABIA



01

Real GDP in Q3 2025 grew by 5.0% YoY, with strong performance across all sectors. Oil activities led the growth, rising 8.2% YoY as the Kingdom increased production while continuing to unwind previous voluntary supply cuts. The non-oil sector followed closely, expanding by 4.5% YoY. This positive momentum was further reflected in the non-oil Purchasing Managers' Index (PMI), which stood at 58.5 in November 2025. Despite easing from October's 11-year high of 60.2, output rose at its fastest pace in 10 months.

02

While the oil sector grew due to increased production, with oil exports achieving the highest growth rate recorded this year, oil revenues remained weak due to lower oil prices. In Q3 2025, the government recorded a budget deficit of SAR 88.5 Bn (7.3% of GDP), up from a SAR 30.2 Bn deficit (2.6% of GDP) in Q3 2024, marking the largest deficit recorded this year. KSA approved its 2026 budget, aiming to narrow the fiscal deficit by prioritizing spending in sectors such as industry and logistics, while the Public Investment Fund (PIF) is shifting focus from large real estate projects to logistics, AI, and tourism, to accelerate progress and maximizing economic reforms.

03

New initiatives to enhance global travel accessibility include the "Visa by Profile" system, which streamlines visa approvals for Visa cardholders worldwide, alongside plans to launch a unified Gulf visa in 2026. Modeled on the Schengen system, this visa supports regional diversification and connectivity, enables multi-country travel across GCC nations, and helps attract more visitors to the Kingdom.

Latest data releases

SAUDI ARABIA



Sources: 1 [GASTAT – Real GDP](#) ; 2 [MoF-Budget](#); 3 [GASTAT Annual inflation](#) ; 4 [Trading Economics - KSA Non-Oil PMI](#)

Note: pp refers to percentage point;

Latest data releases

SAUDI ARABIA



SAR 32.1 Bn (+21.7%)
YoY Sep' 2025

Non-oil exports^{5,*}

In September 2025, Saudi Arabia's total trade balance increased by 66.3% YoY, reaching SAR 26.0 Bn. This growth was driven by a 14.0% rise in merchandise exports, which more than offset a 2.8% decline in imports YoY. The export growth was primarily supported by a 21.7% YoY increase in non-oil exports, including chemical products and re-exports such as food products, alongside a 10.7% increase in oil exports — marking the highest growth rate for oil exports recorded this year.

Sources: 5 [GASTAT Non-Oil Exports](#)

Note: pp refers to percentage point; ; * includes re-exports

Latest news (1/2)

SAUDI ARABIA

Strengthened partnership between the Kingdom and the US

KSA and the US announced over USD 575 Bn cumulative investments and commercial agreements in November 2025, underscoring their robust economic partnership. This includes USD 307 Bn from agreements made during President Trump's visit to Riyadh in May 2025, and USD 267 Bn from new deals signed at the US-Saudi Investment Forum in Washington D.C in November. The agreements span sectors such as energy, AI, defense and aerospace, finance, infrastructure, education, and healthcare, demonstrating a mutual commitment to fostering growth and job creation in both countries. [Zawya](#) – [Read more](#)

Launching of national real estate tokenization infrastructure

Saudi Arabia's Real Estate Registry, overseen by the Real Estate General Authority, has launched the world's first national blockchain infrastructure for property tokenization and digital ownership transfer. This initiative modernizes the real estate sector and helps create a transparent, liquid, and globally accessible real estate market. By linking tokenized properties with capital markets, it opens new investment opportunities for international investors and strengthens Saudi Arabia's position as a regional hub for digital asset innovation, supporting Vision 2030 goals. [Zawya](#) – [Read more](#).

Narrower fiscal deficit forecasted for 2026

KSA approved its 2026 budget forecasting a narrower fiscal deficit of SAR 165 Bn, down from this year's SAR 245 Bn, as it shifts spending to priority sectors like logistics to boost non-oil revenue. This marks the start of a "third phase" of Vision 2030, focusing on accelerating progress and maximizing economic reforms. The government and PIF are scaling back ambitious real estate projects to prioritize logistics, minerals, AI, and religious tourism. Despite a planned deficit until 2028, public debt remains manageable at around 31.7% of GDP, allowing fiscal flexibility amid oil price uncertainties. [Zawya](#) – [Read more](#).

Cutting oil prices for Asia as OPEC+ boosts output

Saudi Arabia has reduced its official selling prices for December crude shipments to Asia, marking the first price cut since October, in response to a well-supplied market and moderate OPEC+ production increases. The reductions, including a USD 1.2 per barrel decrease for Arab Light crude, aim to maintain competitiveness amid increased exports from other producers such as Russia and the US. Despite the price adjustments, Saudi Aramco continues to price its crude at a premium to benchmark grades, indicating ongoing demand for Gulf crude in Asia. [Saudi Press](#) – [Read more](#).

Lowering salary premiums for foreign workers

KSA is scaling back the generous salary premiums that once attracted top foreign talent in construction and manufacturing, as it shifts economic priorities and curbs spending amid project delays and lower oil revenues. While demand for skilled workers continues, salary offers are now more restrained and focused on emerging sectors like AI, logistics, and mining. The government has also accelerated labor market reforms to increase the share of citizens in the private sector, boosting competition and the applicant pool. [Reuters](#) – [Read more](#).

Exploring local vehicle manufacturing

Saudi Arabia has partnered with Stellantis and Petromin to explore establishing a local vehicle manufacturing plant for both commercial and passenger vehicles. This initiative aims to increase localization, support electrification, and build a sustainable automotive ecosystem aligned with Vision 2030, while also reinforcing the economic partnership between the Kingdom and the United States. The project is expected to boost employment, strengthen supply chains, and position Saudi Arabia as a regional hub for automotive innovation and industrial growth. [Economy Middle East](#) – [Read more](#).

Latest news (2/2)

SAUDI ARABIA

New terminal designed to support Riyadh's rise as a global aviation hub

Saudi Arabia is progressing with the expansion of King Salman International Airport (KSIA), with construction set to begin in 2026 on a new terminal designed to handle 40 Mn passengers annually, targeting an opening in 2029. This initiative forms part of the Kingdom's Vision 2030 strategy to transform KSIA into a leading global aviation hub, ultimately replacing King Khalid International Airport and strengthening Riyadh's position in business, tourism, and logistics. The project envisions a six-runway mega-hub capable of accommodating up to 185 Mn passengers by 2050 and will serve as the base for the new national carrier, Riyadh Air. [Gulf News – Read more](#)

New 'Visa by Profile' system launched for travelers

KSA is launching "Visa by Profile" in 2026, a pioneering initiative designed to simplify and accelerate visa processing for Visa cardholders worldwide. By leveraging travelers' credit scores, the system ensures financial solvency and speeds up approvals, allowing eligible tourists to obtain electronic visas within minutes using only their passport and Visa card details. Developed in collaboration with multiple government ministries, Visa, and participating banks, the initiative aims to enhance global travel accessibility, attract high-value tourists, and create a fully automated, seamless visa issuance process in KSA. [Economy Middle East – Read more](#).

Attracting a broader market beyond luxury travelers

KSA is expanding its tourism sector by developing mid- and upper-mid-range options to attract a broader market, aiming for 150 Mn tourists annually by 2030, with at least a third from abroad. New resorts on the Red Sea's Shebara Island will offer more affordable choices for mid-income travelers, who currently have limited options due to flagship resorts costing around USD 2,000 per night. Meanwhile, plans are in place to nearly double pilgrims visiting Mecca and Medina to 30 Mn by 2030, supported by new hotel rooms, as religious tourism remains central to KSA's diversification strategy. [Arab News – Read more](#).

Promoting ecotourism through investment partnerships

The National Center for Vegetation Cover Development and Combating Desertification (NCVC) held an event in Riyadh to promote ecotourism investment, supporting Vision 2030 and the Saudi Green Initiative. The center unveiled SAR 500 Mn worth of investment opportunities across 27 sites in national parks, focusing on activities like camping, caravanning, invasive plant processing, and waste recycling. The initiative, involving multiple government partners, aims to generate over SAR1.7 Bn in economic impact and create more than 500 jobs by 2030, contributing to sustainable economic growth. [Arab News – Read more](#).

Saudi Tourism Minister expects the launch of GCC visa in 2026

The Saudi Minister of Tourism announced that a unified Gulf visa is expected to launch in 2026, marking a significant milestone after four years of collaboration among Gulf nations. The visa will allow travelers to visit the six GCC countries—Saudi Arabia, UAE, Qatar, Bahrain, Kuwait, and Oman—using a single application. Modeled on the Schengen system, it aims to simplify travel, reduce costs, and promote multi-country tourism, supporting economic diversification and enhancing regional connectivity. [Gulf News – Read more](#).

Boosting Hail's healthcare sector with 37 new projects

KSA launched 37 new healthcare projects in the Hail region, investing over SAR 1.6 Bn to support its Health Sector Transformation Program under Vision 2030. These include new hospitals, upgraded specialized services, and community health initiatives, reflecting the government's commitment to expanding access and improving quality. Private-sector partnerships contributed to nine additional projects, highlighting collaboration as a key growth driver. These efforts underscore the Kingdom's dedication to expanding healthcare capacity, enhancing care quality, and boosting private-sector engagement—key pillars of its long-term health transformation. [Arab News – Read more](#).

Spotlight

Saudi Arabia's labor market transformation



Saudi Arabia performs well in having a strong cohort of graduates, but they currently lack the skills or qualifications required for Giga projects and high growth sectors...

A structural skills gap poses a challenge to KSA's sustained economic transformation. While KSA has strong academic foundations as shown by its Academic Readiness score of 82.5, it scores low on Skills Fit at just 56.9.⁶ This shows a disconnect between educational outputs and private sector needs.

KSA's higher education system has historically prepared students for administrative public sector roles. This is shown by nearly a third of tertiary graduates between 2013 and 2021 specializing in business, administration, and law degrees - slightly higher than the OECD average of 24.5%.^{7,8,11}

Today, Giga-projects and high growth sectors such as AI and fintech require data scientists, engineers and technical specialists. The number of students with relevant degrees in subjects such as natural sciences, mathematics and statistics remains low. In 2022, 6.9% (14,058) of Saudi students graduated in these subjects.^{7,8}



Significant productivity is also lost in retraining graduates to be 'job-ready' after graduation...

There are long delays between graduation, finding a job, and changing jobs, with graduates taking around nine months on average to secure employment in 2022.⁷ Studies suggest that inefficient job transitions cost the economy SAR 62 Bn per year—about 1.3% of GDP—with nearly half of this due to 'automation disruption,' where workers need retraining as AI takes over many tasks.¹¹ This highlights the need for smoother job transitions and education that matches the future demands of the economy.



Closing the skills gap, boosting job mobility, and enabling a shift to higher value industries will help keep progress towards Vision 2030 on track...

The Human Capability Development Programme invested SAR 1.8 Bn in training over 143K jobseekers in Q1 2025 and represents one of many steps to address this skills gap challenge.¹⁰ The abolition of Kafala also provides employees with greater freedom to change jobs and introduces wage competition. Continued focus on reforms of this nature will support the transition towards KSA creating high value products and services in line with Vision 2030



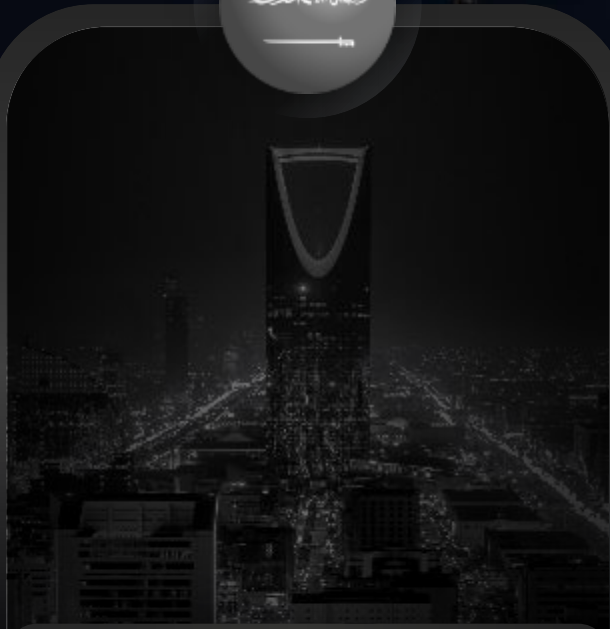
Vision 2030 reforms have boosted the economy, cutting unemployment, increasing female workforce participation, and ending restrictive migrant worker rules. However, wage pressures and skills gaps remain...

Saudi Arabia's Vision 2030 labor market reforms have achieved success in workforce nationalization and economic diversification, with the unemployment rate falling to relatively low rates by historic standards to 3.2% in Q2 2025 and non-oil GDP expanding by 4.6% YoY in Q2 2025.¹² A key transformative achievement has been the near-doubling of female labor force participation to 35.4% from 2017 to Q2 2025, contributing to the overall expansion of the domestic labor supply and private sector growth.^{3,4} KSA has also abolished the Kafala sponsorship system in June 2025, granting over 13 Mn migrant workers mobility and aligning Saudi labor law with international standards. While mandatory localization programs like Nitaqat have successfully placed 2.5 Mn Saudis in private sector jobs since 2020, this has come at a cost through wage inflation, job substitution effects (e.g., companies may prioritize hiring individuals to meet targets and required quotas), and skills mismatches that may affect long-term productivity growth.⁵

Sources: 1 GASTAT – unemployment rate; 2 GASTAT – non-oil GDP; 3 Female labor force participation 2017; 4 Female labor force participation 2025; 5 Nitaqat nationalization impacts; 6 Academic Readiness and Skills Fit Score; 7 Graduate Employment in Saudi Labor Market ; 8 OECD tertiary graduates by field; 9 Middle East Eye; 10 Human Capability Development Programme; 11 MOE education indicators

Country profile | United Arab Emirates

UAE



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

UAE



01

International agencies continue to maintain an optimistic growth outlook for the UAE, with forecasts by Fitch Solutions' research unit BMI this month revising GDP growth upwards to around 5.2% in 2025 and 5.6% in 2026. This represents a 0.2 pp, and 0.4 pp increase respectively, compared to BMI's previous forecast in October. BMI's upgrade is driven by the publication of strong Q2 GDP data from Dubai, which recorded its highest annual growth rate in four and a half years, alongside strong non-oil sector performance in Abu Dhabi and higher oil production forecast. However, risks remain due to potential oil oversupply and a slowing global economy.

02

The UAE's near-term outlook is bolstered by significant government projects and investments, alongside robust momentum in the non-oil sector, including record performance in the real estate market across the country. Key initiatives this month include the announcement of Dubai's largest-ever budget cycle for 2026 to 2028, aligning with last month's record-breaking national budget announcement. Additional measures include AED 170 Bn allocated for road infrastructure, Abu Dhabi's USD 20 Bn private-sector partnerships, growth in Dubai's automotive market, new agreements with the US and China, and advancements in 6G and space technologies, aimed at driving expansion in non-oil sectors.

03

Among key initiatives this month was the establishment of the UAE's new National Investment Fund (NIF), capitalized at AED 36.7 Bn. The fund aims to raise annual foreign direct investment (FDI) from approximately AED 115 Bn to AED 240 Bn by 2031. It marks a strategic shift toward direct government co-investment in major projects, that can help draw capital into priority sectors such as advanced manufacturing, clean energy, and logistics. The success of this approach will depend on effective execution at scale amid intensified regional competition.

Latest data releases (1/2)

UAE



4.4% (+1.1 pp)
YoY H1 2025

Dubai real GDP growth^{1,2}

During the first half of 2025, Dubai's real GDP grew 4.4% YoY to AED 241 Bn, a 1.1pp increase versus H1 2024. Growth was supported by strong performances across key sectors that continue to underpin sustainable expansion and resilience. Human health and social work activities was the fastest growing sector, increasing by 20% YoY and contributing 1.4% to GDP, followed by construction that grew 8.5% and contributed 6.7% to GDP.



3.4% (+0.5 pp)
YoY October 2025

Dubai inflation²

Dubai's inflation rate increased to 3.4% in October from 2.9% in September, in part driven by a swing in transport costs from a YoY fall (-0.9%) to a sharp rise (+4.2%), lifting the headline rate. Housing and utilities remained the dominant driver, up 5.5% YoY though slightly down from 5.8% in September. Meanwhile, price growth in recreation and culture increased markedly from 4.2% to 6.7%.



0.2% (+0.7 pts)
YoY September 2025

Abu Dhabi inflation³

Abu Dhabi's inflation rate was recorded at 0.2% YoY in September, following a fall of -0.5% recorded in August. The main driver for the increase was from the housing and utilities sector, where prices grew by 2.4% on the year. Additionally, while transport costs continued to fall YoY (-3.5%), they did slow at a much slower rate compared to August (-6.8%). Clothing prices also continued to see prices fall YoY during this period (-9.2%), in line with the YoY fall recorded in August (-9.3%).



0.7% (-0.5 pts)
YoY August 2025

UAE inflation⁴

UAE inflation cooled slightly to 0.7% in August YoY from 1.2% in July YoY, driven by falls in transport (-5.1%), clothing (-3.3%), food & beverage (-0.8%), and recreation and culture (-0.4%). Housing and utilities were the main upward driver at 3.6%, with small increases in household goods and miscellaneous services adding a modest lift.

Source: 1 Government of Dubai; 2 Dubai Statistics Centre; 3 Statistics Centre of Abu Dhabi; 4 UAE Federal Competitiveness and Statistics Centre

Note: pp refers to percentage point

Latest data releases (2/2)

UAE



53.8 (-0.5 pts)

MoM October 2025

Non-oil PMI¹

The UAE's non-oil private sector continued to expand in October 2025 recording a PMI of 53.8, softening slightly from 54.2 previous month. While strong new order inflows, input prices easing, and overall business activity drove growth, business confidence fell to a 34-month low, lending to a more cautious approach to hiring. The PMI for Dubai however reached a nine-month high (54.5), with an increased flow of new orders, employment, and output. Input prices however increased at their fastest pace for six months.

Source: 1 [S&P Non-Oil PMI](#).

Note: pp refers to percentage point

Latest news (1/3)

UAE

UAE moving fast towards 2031 national goals

The UAE has achieved 67% of its national goals under the "We the UAE 2031" vision, with six years remaining, according to Mohammad Al Gergawi, Minister of Cabinet Affairs. The Minister highlighted UAE's strong economic performance with an IMF-projected 4.8% growth this year, non-oil trade nearing AED 3 Tn, and non-oil GDP at 77.5%, well on track to hit the 80 % target ahead of schedule. Al Gergawi attributed success to leadership vision, innovation, and adaptation, aiming for the UAE to be the best country worldwide. [ARN News Centre – Read more.](#)

BMI upgrades GDP forecast to 5.2% in 2025 and 5.6% in 2026

Fitch Solutions' research unit BMI revised the UAE's GDP growth forecast to 5.2% in 2025, 0.2 pp up, and 5.6% in 2026, 0.4 pp up from its latest forecast in October. The upgrade is driven by strong Q2 GDP data from Dubai, showing the highest annual growth rate recorded in four and a half years, a higher oil production forecast, and a stronger non-oil sector in Abu Dhabi. BMI's forecast exceeds IMF, World Bank, and CBUAE estimates, supported by ongoing diversification, trade growth, and government initiatives. However, risks remain from potential oil oversupply and a slowing global economy. [Enterprise – Read more.](#)

Dubai economy grows 4.4% to AED 241 Bn in first half of 2025

Dubai's economy grew 4.4% YoY to AED 241 Bn in the first half of 2025, with Q2 expanding 4.7% YoY to AED 122 Bn, reflecting sustained momentum and progress towards the Dubai Economic Agenda (D33). Sheikh Hamdan highlighted this growth as a result of visionary leadership, innovation, and collaboration. The human health and social work activities sector recorded the highest growth in the first half of 2025, expanding 20% and contributing 1.4 % to overall GDP. The construction sector followed with 8.5% growth and 6.7 % contribution to GDP, supported by government infrastructure projects. [Gulf News – Read more.](#)

USD 10 Bn fund to boost UAE foreign investment over USD 65 Bn annually by 2031

At the Dubai Airshow Cabinet meeting, Sheikh Mohammed bin Rashid Al Maktoum announced the creation of a National Investment Fund with USD 10 Bn initial capital to boost FDI through financial incentives. The fund aims to increase annual FDI from USD 31.3 Bn to USD 65.3 Bn by 2031. [Economy Middle East – Read more.](#)

Sheikh Mohammed approves record AED 302.7 Bn Dubai budget for 2026–2028

The Dubai Ruler has approved the emirates' largest budget cycle for 2026-2028, with total expenditures of AED 302.7 Bn and projected revenues of AED 329.2 Bn, yielding a 5% operating surplus. The 2026 budget was also approved allocating AED 99.5 Bn in expenditure and AED 107.7 Bn in revenue, with 28% of expenditure allocated to social development, 18% on security and justice, 48% on infrastructure, and 6% on government development. The budget reflects the Ruler's vision to advance the emirate's strategic objectives, most notably doubling Dubai's GDP and placing it within the world's top three urban economies. [Khaleej Times – Read more.](#)

6G initiative to develop a national roadmap that will revolutionize connectivity

The UAE's Telecommunications and Digital Government Regulatory Authority (TDRA) launched the 6G Initiative, forming a committee with partners from government, telecom providers, universities, and tech firms. Following a 6G Terahertz pilot reaching 145 Gbps, TDRA plans a national 6G roadmap integrating AI, quantum computing, and satellite networks to transform connectivity and build a knowledge economy. The committee will drive collaboration, research, innovation, and regulation to position the UAE as a global leader in next-generation communications and digital transformation. [Economy Middle East – Read more.](#)

Latest news (2/3)

UAE

UAE and US partner to enhance collaboration in energy and AI

The UAE and the US have signed a partnership to enhance collaboration in energy and AI, aiming to drive industrial transformation and economic growth. The agreement, signed by Dr. Sultan Ahmed Al Jaber and US Secretary Doug Burgum, focuses on advancing industrial capabilities and smart manufacturing technologies. It includes AI applications in robotics, materials engineering, and automation, alongside research collaboration, skills development, and leadership training. This supports the UAE's goal to become a global hub for industry and advanced technology. [ARN News Centre – Read more.](#)

Sheikh Hamdan aims to place UAE among world's top 10 space economies by 2031

The UAE launched its National Space Industries Programme to boost competitiveness and support space companies nationally and internationally. Announced at the Supreme Space Council meeting chaired by Sheikh Hamdan, the program aims to double space firms and exports within five years, increase the space economy's value by 60%, and position the UAE among the world's top ten space economies by 2031. The strategy focuses on creating an agile, investment-friendly ecosystem, global partnerships, and world-class infrastructure, reflecting growing investment and R&D in the sector. [Khaleej Times – Read more.](#)

UAE and China strengthen economic partnership with 15 new agreements

At the China International Import Expo 2025, 15 agreements were signed between UAE and Chinese institutions and companies to boost cooperation in energy, technology, sustainability, agriculture, and the digital economy. A key highlight was the Memorandum of Understanding between Etihad Credit Insurance and China's Sinosure to improve export credit, trade finance, and risk mitigation. This partnership supports exporters, investors, and infrastructure projects, promotes sustainable trade, and expands market access, reinforcing the UAE's goal to strengthen economic ties with China. [Economy Middle East – Read more.](#)

AED 170 Bn investment by 2030 in roads and transport projects to ease traffic congestion

Suhail Al Mazrouei, UAE Minister of Energy and Infrastructure, announced an AED 170 Bn transport and road project package to be completed by 2030, aimed at easing traffic congestion and improving mobility nationwide. The plan includes expanding major roads such as Etihad, Emirates, and Sheikh Mohammed bin Zayed Roads as well as adding lanes to increase capacity by up to 65%. The strategy supports sustainable infrastructure, aligns with the UAE Centennial 2071 plan, and promotes public transport, including Etihad Rail's passenger services launching in 2026. [Emirates News Agency – Read more.](#)

Abu Dhabi to invest USD 20 Bn to boost private sector partnerships

Abu Dhabi plans to invest over USD 20 Bn in private sector partnerships over the next five years, announced at the Abu Dhabi Infrastructure Summit in Istanbul. Mohammed Hussain Al Suwaidi, Executive Director, Abu Dhabi Projects and Infrastructure Centre, highlighted Turkey's strong building-materials industry and that enhanced cooperation with Turkey will support Abu Dhabi's development plan, especially that half of the planned projects focus on housing, including delivering over 40,000 units in the next three to five years. [ARN News Centre – Read more.](#)

Family businesses contribute 60% to UAE's GDP, according to Ministry

The UAE's Ministry of Economy and Tourism highlighted that family businesses contribute about 60% of the nation's GDP, provide over 80% of employment, and make up nearly 90% of private-sector companies. These businesses are vital to achieving the 'We the UAE 2031' vision to double the national GDP to AED 3 Tn. The Ministry shared these insights during a dialogue with six major family-owned businesses, aiming to strengthen engagement and help them leverage the UAE's advanced legislative and regulatory framework. [Economy Middle East – Read more.](#)

Latest news (3/3)

UAE

Dubai real estate market breaks records with AED 559.4 Bn in sales for 2025

Dubai's property market reached a historic high in 2025, with real estate sales totaling AED 559.4 Bn by October, representing the cumulative total for the first ten months and surpassing 2024's full-year record. October alone saw 19,875 transactions worth AED 59.4 Bn, with apartments dominating sales. Villa sales declined, while land acquisitions and commercial property transactions surged. The average price per square foot rose 6.7% to AED 1,692. Developer-led first-time sales drove much of the activity. [Khaleej Times – Read more.](#)

UAE launches region's first platform targeting 20% trademark growth in first year

The UAE Ministry of Economy and Tourism launched 'TM Market Place,' the region's first digital platform for buying and trading trademarks, aimed at enhancing the intellectual property (IP) framework and attracting global brands. The platform enables trademark owners to list and trademarks securely, connecting them with investors and entrepreneurs, thus turning intangible assets into economic value. It supports SMEs and family businesses by converting trademarks into financial assets and promotes innovation and sustainable development. Trademark registrations surged 129% in early 2025, doubling in 2024. [Economy Middle East – Read more.](#)

Sharjah's residential real estate market reaches record highs

During the first nine months of 2025, Sharjah's real estate sector recorded AED 44.3 Bn in transaction, equivalent to a 58.3% YoY increase and surpassing the total transaction value achieved in all of 2024. The sector is strengthening on the back of rising investor confidence, robust developer activity and a growing base of international buyers. The emirate continues to evolve from a commuter destination into a lifestyle-led community market defined by sustainability, value and long-term appeal. [Economy Middle East – Read more.](#)

Abu Dhabi residential sales post all-time high of USD 5.58 Bn on rising investor demand

Abu Dhabi's real estate market rebounded strongly in Q3 2025, reaching record-high sales transactions driven by favorable economic conditions and rising demand from investors and end users. The off-plan segment led with AED16.3 Bn in transactions, a 134.9% increase YoY, supported by new project launches. Apartment sales dominated, rising to 78.8% market share, with prices up 14.8%. Villa and townhouse growth was modest due to limited new launches. Around 2,700 units were delivered in the first three quarters, with 8,400 more expected in Q4. [Economy Middle East – Read more.](#)

Spotlight

The National Investment Fund



On 19 November 2025, the UAE Cabinet established a National Investment Fund (NIF) with initial capital of AED 36.7 Bn¹ to drive an increase in annual FDI from approximately AED 115 Bn to AED 240 Bn by 2031...³ Unlike the UAE's existing sovereign wealth funds, Abu Dhabi Investment Authority (ADIA) and Mubadala which deploy Emirati capital into global capital markets, the NIF represents an inward-facing mechanism, using government funds to draw foreign capital into the UAE.^{4,5} It will target "strategic companies" expected to generate significant economic spillovers within the UAE¹, operating through "customized financial incentives", though the specific tools remain publicly undisclosed. The Fund, therefore, will help support the financial backbone for the "We the UAE 2031" Vision to double GDP and deepen non-oil diversification.⁶



Recent performance contextualizes the Fund's ambitions to build on momentum...

United Nations Conference on Trade and Development (UNCTAD) data shows that the UAE attracted USD 30.7 Bn (~ AED 113 Bn) in 2023, up 35% from 2022, while global FDI flows declined 2%.⁷ The UAE captured nearly half of all foreign investment into West Asia⁷ and in 2024 ranked second globally in new greenfield projects, which involve building factories and creating jobs rather than simply acquiring existing businesses.⁸ Despite this expansion into business services, the FDI base remains heavily weighted towards real estate and finance.^{11,12} The Fund therefore can help tune the sectoral composition of new FDI.



Priority sectors include manufacturing (with a national target to reach AED 300 Bn in industrial GDP contribution by 2031), logistics infrastructure, and renewable energy...²

The timing and sectoral focus reflect broader shifts in global trade. This comes as companies pursue look to diversify away from China amid US-China tensions and geopolitical disruptions which strain traditional shipping routes. The UAE is positioning itself alongside Singapore as a complementary hub for supply-chain realignment.⁹ The country is leveraging its existing infrastructure advantages, such as world-class ports, connectivity, and regulatory efficiency. The NIF, therefore, can play a complementary role by providing compelling financial incentives for companies already seeking alternative manufacturing and distribution bases.



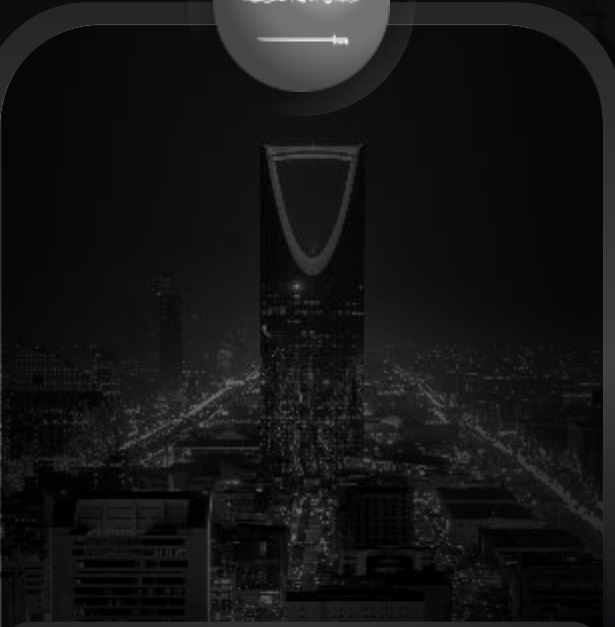
The Fund signals a turn toward active industrial policy, moving beyond tax incentives and free zones to direct financial participation in foreign projects...

This shift offers three key insights into the UAE's strategy. First, the target to reach AED 240 Bn in annual FDI inflows implies a significant uplift, requiring approximately 13% annual growth over the next six years. Second, this ambition is set against a backdrop of intensifying regional competition, from Saudi Arabia for example,¹³ with both nations deploying substantial capital to attract the same pool of global companies. Third, the NIF gestures a willingness to share project risk through co-investment, providing a potentially powerful new tool to attract capital into its target sectors.

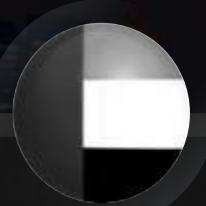
Sources : 1 Economy Middle East - Sheikh Mohammed launches \$10 billion fund; 2 Arnifi; 3 Emirates News Agency - UAE Cabinet approves National Investment Strategy 2031; 4 UAE Preferred - Sovereign Wealth Funds; 5 Sharjah24 - UAE Cabinet establishes National Investment Fund; 6 UAE Government Portal - We the UAE 2031 vision; 7 UNCTAD World Investment Report 2024; 8 IAB Group; 9 Standard Chartered; 10 Skadden Insights SWE; 11 WAM Article on FDI Consolidation; 12 WAM Article on FDI Growth; 13 KSA Ministry of Economy and Planning

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Saudi Arabia



United Arab Emirates



Qatar

Key highlights

QATAR



01

The non-energy PMI decreased slightly from 51.5 in September 2025 to 50.6 in October 2025, reflecting slightly slower but sustained growth. Lower new orders and output continue to weigh on the overall index. The overall growth has been heavily driven by growth in employment over the past few months. The PMI is averaging 51.2 over 2025 so far, on track for the weakest annual trend since 2020 (48.5); however, despite the weaker growth, the overall index remains in expansion territory relative to the contraction in 2020.

02

Qatar now ranks amongst the world's Top 20 countries for digital competitiveness, according to latest rankings published by Institute for Management Development. Qatar's rank was attributed to its funding for future-oriented technologies and its incorporation of Big Data and analytics into public and private sector firms' decision making.

03

Qatar recorded its third consecutive quarterly budget deficit of 2025, as lower hydrocarbon prices weighed on government receipts. Whilst the expansion of LNG output in the near term implies that the country may return to posting budget surpluses soon, revenue diversification remains a key topic.

Latest data releases



50.6 (-0.9 pts)
MoM October 2025

Non-energy PMI¹

The non-energy PMI decreased by 0.9 points to 50.6 in October 2025, signaling a sustained albeit slower increase in non-energy business activity. The slower growth has been attributed to sustained weakness in new orders and faster suppliers' delivery times, leading to fewer outstanding orders. However, the overall improvement in business conditions was underpinned by a further rapid gain in employment and stocks of purchases.



1.1% (-0.3 pp)
YoY September 2025

Headline inflation²

Headline inflation stood at 1.1% in October 2025, compared to 0.8% in October 2024, marking the highest the inflation rate recorded thus far in 2025. Prices in seven out of the twelve sub-sectors increased YoY, led by education (2.0%), clothing and footwear (1.7%) and furniture and household (1.4%); meanwhile, prices YoY fell in sectors like hospitality (-2.3%), healthcare (-0.8%) and transport (-0.5%).



914,000 (-0.6%)
YoY Q3 2025

International visitors³

International visitors in Q3 2025 reached 914,000 visitors, representing a slight decrease of 0.6% compared to Q3 2024. However, international visitor numbers for the first three quarters combined reached 3.5 Mn, up 2.2% compared to the same period in 2024. The GCC represented the largest share of arrivals at 36.0%, followed by Europe at 25.0%. 60.0% of visitors arrived by air, while 33.0% arrived by land.



QAR -1.4 Bn
YoY Q3 2025

Budget balance⁴

In Q3 2025, Qatar recorded a budget deficit of QAR 1.4 Bn, down compared to a budget surplus of QAR 67.0 Mn recorded in Q3 2024. Total revenues amounted to QAR 49.2 Bn, a decrease of 4.1% compared to Q3 2024. Meanwhile, total expenditure amounted to QAR 50.6 Bn, down 1.2% compared to Q3 2024. This is the third consecutive budget shortfall, and the highest thus far this year. The Ministry of Finance indicated that the shortfall was financed through debt instruments.

Sources: 1 S&P Global ; 2 NPC ; 3 Qatar Tourism ; 4 Qatar Ministry of Finance

Note: pp refers to percentage point

Latest news (1/2)

LNG from QatarEnergy North Field expansion to arrive in H2 2026

The CEO of QatarEnergy, the country's biggest liquefied natural gas producer, has stated that the company's North Field expansion will produce its first LNG in the second half of 2026, around six months behind schedule. The delays were attributed to Covid-related disruptions earlier in the decade. At full capacity, the North Field expansion project is expected to produce 126 Mn metric tons of LNG per annum by 2027, boosting output relative to current levels by 85.0%. However, QatarEnergy has not explicitly clarified when full production will be reached.

AGBI - [Read more.](#)

IMEC to launch regional R&D hub in Qatar by 2026

Interuniversity Microelectronics Centre (IMEC), an international research & development organization, has announced plans to establish a regional research and development center in Qatar, set to launch in 2026. The new center aims to leverage Qatar's advanced infrastructure to accelerate innovation and tech-driven development. It will focus on advancing digital transformation and transferring IMEC's global expertise, including IC-link chip design technologies, to Qatar and the broader region, as well as creating AI-driven solutions to enhance infrastructure. [The Peninsula](#) - [Read more.](#)

Qatar ranked in the top 20 in IMD World Digital Competitiveness Ranking 2025

Qatar's ranked 20th place in the IMD World Digital Competitiveness Ranking 2025, reflects its progress toward a knowledge-based, innovation-driven economy under the Qatar National Vision 2030 and the Third National Development Strategy. The country's rank was attributed to strong funding for technological development, banking and financial services, and the use of big data and analytics in public services. Qatar also received high scores in digital skills, female participation in higher education, and employee training. [National Planning Council](#) - [Read more.](#)

Real estate transactions jump 40% in the first nine months of 2025

Qatar's real estate market has seen an upward growth trajectory as the country registered 3,597 real estate transactions worth QAR 14.6 Bn for the first nine months (January to September) of this year. Compared to the same period last year, this represents an increase of 35.0% and 40.0% in property trading volume and value of transactions, respectively. The real estate market has witnessed substantial developments and major regulatory reforms recently, and Qatar's Third National Development Strategy (NDS3) relies heavily on the real estate sector to drive future growth. [The Peninsula](#) - [Read more.](#)

Qatar to tap markets for two-tranche debt sale

Qatar is planning a two-tranche issuance of conventional and Islamic bonds. Early price indications for the conventional bonds point to a three-year issue at 45 basis points premium over US Treasuries. For the Islamic bonds, indications point to a 10-year issue at 55 basis points over US Treasuries. Both issuances are expected to be worth at least USD 0.5 Bn. This issuance comes as Qatar has posted budget deficits for three consecutive quarters as lower hydrocarbon prices weigh on receipts and follows a separate tranche of debt issuance worth USD 3.0 bn in February 2025. [AGBI](#) - [Read more.](#)

Qatar seeks diversified investment with Azerbaijan

Qatar recently concluded the fourth session of a Joint Economic, Trade and Technical Committee with Azerbaijan also convened the first-ever Qatar-Azerbaijan Joint Business Council meeting, organized by Qatar Chamber (QC). Trade, investment and economic cooperation were the key agenda items, as well strengthening the role of the private sector. The countries agreed to strengthen trade relations, focusing on high-potential sectors like agriculture, energy, logistics, tourism, technology, and food industries. [The Peninsula](#) - [Read more.](#)

Latest news (2/2)

QATAR

Qatar among top three LNG exporters globally

Qatar remained among the top three LNG exporters in October 2025. Global LNG demand continues to remain robust, as global exports reached a record high of 38.6 Mn tons. Exports from both Gas Exporting Countries Forum (GECF) countries (including Qatar) and non-GECF countries contributed to the surge. Qatar's exports, in particular, increased due to reduced maintenance activity at the Ras Laffan LNG complex. LNG imports in the MENA region soared by 87.0% YoY in October 2025, driven mainly by demand in Egypt as domestic Egyptian production slowed down. [The Peninsula - Read more.](#)

Qatar Financial Centre launches fast-track Platinum Onboarding Service

Qatar Financial Centre (QFC) has launched a Platinum Onboarding Service, a streamlined incorporation solution that enables businesses to establish themselves within the QFC in as little as one hour after submitting their final application, with the computer card and tax card issued within that same hour for residents of Qatar. The Platinum service also offers a tailored concierge experience for life in Doha, including relocation assistance, school placement aid, personalized settling-in guidance, and family integration services. [Economy Middle East - Read more.](#)

Value of tenders by government entities surges 124% in Q3

In Q3 of this year, Qatar's government-owned entities issued tenders and auctions worth QAR 15.0 Bn, a 123.8% increase from the same period last year. A total of 1,027 projects were awarded, up 18.7%, with QAR 9.7 Bn awarded to local companies, reflecting an increase of 115.5%. The top sectors by activity were Transport and Communications, Municipality and Environment, Health, and Energy. Qatar is actively spending on infrastructure and building projects at present focused on high-quality road networks and state-of-the-art facilities, in addition to numerous big projects in the construction realm attracting tourists and investors. [The Peninsula Qatar - Read more.](#)

Hamad International Airport achieves record Q3 traffic

Doha's Hamad International Airport (HIA) achieved its busiest quarter to date, reporting over 14.3 Mn passengers from July to September 2025 (Q3), up 4.3% compared to Q3 2024. Of these 14.3 Mn passengers, 3.4 Mn flew to or from Doha itself, up 7.0% compared to Q3 2024. August, in particular, was a standout month, setting a record as the airport's busiest ever, with more than 5 Mn passengers welcomed. Aircraft movements, cargo volumes and airline passenger occupancy also demonstrated YoY increases, underscoring the importance of HIA as a key travel and transit hub. [Economy Middle East - Read more.](#)

Qatar's bond yields lowest in the region

Qatar has the lowest bond yields paid by sukuk or bond issuer across Central and Eastern Europe and Middle East and Africa in 2025 thus far. Qatar's bond issuance attracted strong demand this far, with total orders reaching USD 13.5 Bn – more than 3.4 times the issue size. This reflects the confidence of global investors in Qatar's economy, as well as the country's efforts to increasing the appeal of its investment environment. Qatar currently maintains strong sovereign credit ratings of Aa2/AA/AA from Moody's, S&P, and Fitch respectively. [The Peninsula - Read more.](#)

Saudi Arabia, Qatar sign MoU to strengthen tourism collaboration

Saudi Arabia and Qatar have signed a memorandum of understanding (MoU) to deepen cooperation and exchange expertise in tourism development. The MoU seeks to enhance the quality of tourism services, promote sustainability, and support initiatives that highlight the distinctive cultural and natural experiences of both nations. The two sides also plan to collaborate on marketing campaigns and events designed to strengthen their global tourism appeal. Saudi visitors represented a quarter of all inbound arrivals in Qatar in 2024. [Arab News - Read more.](#)

Spotlight

Qatar's fiscal developments and future outlook



Qatar recently announced that it recorded a budget deficit in Q3, 2025...

Qatar's Ministry of Finance reported that the state budget recorded a deficit of QAR 1.4 Bn in Q3 2025, with revenues declining by roughly 4.1% and expenditures declining by about 1.2% compared to Q3 2024. Qatar also posted budget deficits in Q1 and Q2 2025 of QAR 0.5 Bn and QAR 0.8 Bn respectively, implying that the Q3 budget deficit is the highest for the year thus far. This is in stark contrast to previous years, wherein Qatar consistently recorded budget surpluses across all quarters from 2021-2024. Qatar's Ministry of Finance has stated that the deficit was financed through debt instruments, with further tranches of conventional and Islamic bonds planned.¹ The budget shortfalls recorded in 2025 thus far have been attributed to lower hydrocarbon revenues and prices, that continue to dominate Qatar's public revenue receipts.



Qatar had already predicted a budget deficit for 2025, but actual revenue and expenditure have deviated slightly from forecasts made at the end of last year...

Qatar's budget for 2025, published in December 2024, already accounted for lower hydrocarbon prices and anticipated a budget deficit for the entirety of 2025.² Qatar had initially forecast that hydrocarbon revenues would decline by 3.1% in 2025; however, receipts show that hydrocarbon revenues have declined by 8.3% YTD in 2025, compared to the same period in 2024. Non-hydrocarbon receipts, in contrast, have increased by 13.9%. However, this increase has not been sufficient to stem the overall decline in total revenue, which is down 3.8% YTD in 2025, compared to the same period in 2024. Expenditure on minor capex and employee compensation is broadly consistent with the government's budget. The projected increase for major capex was 1.4%, the lowest of all key expenditure items. Actual data, however, shows major capex has declined by 7.9% YTD, indicating a stronger than expected unwinding in 2025 thus far.



Nevertheless, Qatar is expected to return to posting budget surpluses soon... The IMF, in its recent Article IV consultation, notes that whilst Qatar's fiscal surpluses have narrowed as global energy prices have eased from earlier peaks, fiscal balances will return to positive over the medium term as liquefied natural gas production expands with the North Field project, with the first shipments expected in the second half of 2026. This improvement is expected to be driven by higher output instead of prices, as is currently the case.³ Thus, whilst the current sequence of relatively small quarterly deficits is likely to be temporary, this is mainly attributed to an expansion in LNG output. The World Bank, likewise, predicts that Qatar will record a budget surplus of 1.5% of GDP in the 2026-27 period, relative to the deficits of -0.3% and -0.4% of GDP for Q1 and Q2 2025 recorded thus far.⁴ Hence, whilst the fiscal deficits are expected to be short-lived, fiscal reforms and revenue diversification are expected to remain key topics for Qatar's economy going forward.

Acronyms and explanations of key terminologies

Acronyms and explanations of key terminologies (1/4)

1

GDP – Gross Domestic Products¹

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

2

Real GDP – Real Gross Domestic Products

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

3

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

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

4

CPI – Consumer Price Index³

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

5

Inflation Rate⁴

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

6

Unemployment Rate⁵

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

7

FDI – Foreign Direct Investment⁶

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

8

Budget Balance⁷

The difference between a government's revenues and expenditure.

9

IMF – International Monetary Fund⁸

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

10

GCC – Gulf Cooperation Council⁹

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

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

Acronyms and explanations of key terminologies (2/4)

11

OPEC - Organization of the Petroleum Exporting Countries¹

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

12

S&P Global – Standard & Poor Global²

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

13

PIF - Public Investment Fund³

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

14

Mubadala - Mubadala Investment Company⁴

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

15

QIA – Qatar Investment Authority⁵

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

16

KSA Vision 2030⁶

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

17

We the UAE 2031⁷

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

18

QNV 2030 – Qatar National Vision 2030⁸

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

19

NDS3 – Third National Development Strategy⁹

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

20

OECD - Organization for Economic Co-operation and Development¹⁰

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

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

Acronyms and explanations of key terminologies (3/4)

21

MoU – Memorandum of Understanding¹

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

22

NIF – National Investment Fund²

Strategic initiative launched by the UAE to attract FDI and enhance the country's economic growth.

23

LNG– Liquefied Natural Gas³

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

24

AI – Artificial Intelligence⁴

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

25

IP – Intellectual Property⁵

Refers to creations of the mind, such as inventions; literary and artistic works; designs; and symbols, names and images used in commerce.

26

D33 - Dubai Economic Agenda⁶

A strategic initiative to double Dubai's economy in the next decade and secure its place among the world's top three cities, featuring 100 transformational projects.

27

UAE Centennial 2071⁷

A comprehensive long-term plan aimed at making the UAE one of the best countries in the world by its 100th anniversary, focusing on education, economy, governance, and societal cohesion.

28

PPP – Public Private Partnerships⁸

A PPP, or Public-Private Partnership, is a collaborative arrangement between a government/public entity and a private sector company to finance, design, build, and operate public assets or services.

29

SAR – Saudi Riyal⁹

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

30

AED – Arab Emirates Dirham¹⁰

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

Sources: 1 MoU ; 2 NIF ; 3 LNG ; 4 AI ; 5 IP ; 6 D33 ; 7 UAE Centennial 2071; 8 PPP; 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.

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