

MEcon monthly updates  
Saudi Arabia, UAE, and Qatar

April 2026

# Introduction



**Rohan Sawhney** | Partner  
Middle East Economic  
Advisory Lead

[rosawhney@deloitte.com](mailto:rosawhney@deloitte.com)



**Shargil Ahmad** | Partner  
Middle East Chief Strategy Officer  
and Public Policy Lead

[ssahmad@deloitte.com](mailto:ssahmad@deloitte.com)



**Ruth Steen** | Assistant Director  
MEcon Lead  
(Economic Advisory)

[rsteen@deloitte.com](mailto:rsteen@deloitte.com)



**Nour Rmeih** | Assistant Manager  
MEcon Coordinator  
(Economic Advisory)

[nrmeih@deloitte.com](mailto:nrmeih@deloitte.com)

# Country profile | Overview



**Saudi Arabia**



**United Arab Emirates**



**Qatar**

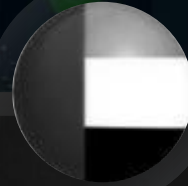
Note: All data and news reported in this document for Saudi Arabia, the United Arab Emirates, and Qatar are current as of 27 April 2026.

# Country profile | Saudi Arabia

# SAUDI ARABIA



**Saudi Arabia**



United Arab Emirates



Qatar

## Key highlights

# SAUDI ARABIA



01

KSA's non-oil Purchasing Managers' Index (PMI) contracted for the first time since 2020 in March 2026, falling to 48.8 due to conflict-related disruptions affecting supply chains, new orders, and export demand. The Business Confidence Index (BCI) also declined in March but remained above the neutral 50 mark, signaling sustained optimism despite rising geopolitical uncertainties.

02

April forecast revisions saw the International Monetary Fund (IMF) and World Bank downgrade their 2026 GDP growth forecasts for KSA to 3.1%, representing a decline of 1.4 pp and 1.2 pp respectively from pre-conflict estimates. Both organizations expect KSA to be less affected than its Gulf neighbors and to outperform the now downgraded GCC average, reflecting steady non-oil sector growth and the ability to reroute exports away from the Strait of Hormuz.

03

The Public Investment Fund (PIF) officially approved its 2026–2030 strategy, marking a shift from sector-based investments to the development of six integrated economic ecosystems, with a focus on capital efficiency, strong governance, and enhanced private sector partnerships. This strategy aligns with KSA's broader state-level move towards spending prioritization and disciplined capital allocation, reflecting fiscal realities and Vision 2030 priorities. Amid the ongoing situation, this coordinated approach and recalibration in spending have become increasingly important, emphasizing the need to build resilience against external shocks.

## Latest data releases (1/2)

## SAUDI ARABIA



**1.8% (-0.3 pp)**  
YoY Mar' 2026

### Headline inflation<sup>1</sup>

The inflation rate stood at 1.8% in March 2026, down 0.3 pp from March 2025 but up 0.1 pp from the previous month. Despite the overall slowdown compared to the previous year, prices still increased across most Consumer Price Index (CPI) components—particularly housing, water, electricity, gas, and fuel (+3.9%), restaurants and accommodation (+2.2%), recreation and culture (+2.0%), and transport (+0.9%)—which continued to contribute to inflation. Conversely, prices for clothing and footwear fell by 0.1% in March.



**48.8 (-7.3 pts)**  
MoM Mar' 2026

### Non-oil PMI<sup>2</sup>

KSA's non-oil PMI fell by 7.3 pts from 56.1 in February 2026 to 48.8 in March 2026, marking the first contraction since 2020. The drop was due to the disruptions from the conflict that affected supply chains, halted new orders, and lowered export demand. Output growth slowed, employment increased at a slower pace, and delivery times became much longer. Inventories rose despite slower buying, while input cost inflation eased, although fuel and freight costs pushed prices higher. Business sentiment dropped to its lowest level since June 2020 amid ongoing concerns about the conflict.



**52.1 (-8.6 pts)**  
MoM Mar' 2026

### Business confidence index<sup>3</sup>

The BCI fell 8.6 pts in March 2026 to 52.1 from February, while remaining above the neutral 50 threshold and indicating sustained confidence despite rising geopolitical uncertainties due to the conflict. Sectorally, the industrial BCI dropped 9.6 pts to 50.8, driven by weaker sales confidence and rising input costs. The services sector declined 9.1 pts to 52.0 due to weaker purchase orders and cost concerns. The construction sector remained relatively strong at 53.0, down 7.6 pts compared to February but still reflecting positive sentiment due to ongoing projects.



**SAR 31.0 Bn (+15.1%)**  
YoY Feb' 2026

### Non-oil goods exports<sup>4</sup>

In February 2026, the overall goods trade surplus narrowed by 1.0% YoY to SAR 23.0 Bn as rising goods imports outpaced goods exports growth. Goods imports grew by 6.6% YoY, driven by a 207.3% surge in precious stones and a 27.8% increase in machinery and mechanical appliances. On the export side, goods exports increased by 4.7%, supported by a 15.1% growth in non-oil exports—including chemical products and re-exports such as machinery and electrical equipment. Meanwhile, oil exports rose by a modest 0.6% YoY.

**Sources:** 1 [GASTAT Annual inflation](#) ; 2 [Trading Economics - KSA Non-Oil PMI](#) ; 3 [GASTAT Business Confidence Index](#); 4 [GASTAT Non-Oil Exports](#)

**Note:** pp refers to percentage point

## Latest data releases (2/2)

## SAUDI ARABIA



**3.5% (-0.05 pp)**  
YoY Q4 2025

### Unemployment rate<sup>1</sup>

The overall unemployment rate (Saudis and non-Saudis) fell to 3.5% in Q4 2025, down 0.05 pp YoY but up 0.1 pp from Q3 2025. The Saudi unemployment rate, at 7.2% during the same period, followed an opposite trend. Labour market changes were more pronounced among Saudi men, whose unemployment rate rose to 5.6% in Q4 2025, the highest quarterly rate in 2025 and 1.2 pp higher than in Q4 2024. Meanwhile, the unemployment rate among Saudi females stood at 10.3%, 1.5 pp lower than last year and the lowest quarterly level in 2025.



**SAR 48.4 Bn (+89.7%)**  
YoY Q4 2025

### Foreign direct investments<sup>2</sup>

The net inflow of Foreign Direct Investments (FDI) stood at SAR 48.4 Bn in Q4 2025, representing an 89.7% YoY growth compared to Q4 2024, and the highest level recorded since 2022. This was driven by a 28.6% YoY increase in the value of FDI inflows, which totaled SAR 50.6 Bn, while outflows declined by 84.2%, reaching SAR 2.2 Bn in that same period. Compared to Q3 2025, net inflows also grew by 81.8%, supported by a 69.2% rise in inflows and a 33.3% decline in outflows QoQ.



**103.3 (-1.6 pp)**  
YoY Q1 2026

### Real estate price index<sup>3</sup>

Real estate price index fell 1.6% in Q1 2026 YoY to 103.3 and was 0.2% lower than in Q4 2025. The residential sector, the largest component of the index, dropped 3.6% YoY, driven by a 3.9% decline in residential land prices. This follows government efforts to curb rising property prices in Riyadh, including a five-year freeze on rent increases for residential and commercial properties within the city's urban boundaries. Meanwhile, the commercial sector rose 3.4%, driven by a 3.6% increase in commercial plot prices and a 2.6% rise in building prices, despite a 3.5% fall in gallery and shop prices.

Sources: 1 GASTAT – Unemployment rate; 2 GASTAT – FDI ; 3 GASTAT – Real estate price index

Note: pp refers to percentage point

## Latest news (1/2)

# SAUDI ARABIA

### The IMF expects KSA to be less severely impacted despite growth downgrade

In its latest April World Economic Outlook, the IMF has revised KSA's growth forecast for 2026 downward to 3.1%, a decrease of 1.4 pp from the January projection of 4.5%. This revision reflects the impact of the conflict and disruptions around the Strait of Hormuz, which have reduced oil production and disrupted shipping routes. However, KSA is expected to be less severely affected by the conflict than Gulf neighbors such as Qatar, Bahrain and Kuwait, which are now expected to contract, and it is projected to grow faster than the regional GCC average.

[Reuters](#) – [Read more](#).

### KSA restores oil infrastructure for vital export route

Saudi Arabia's oil exports to China are expected to halve in May due to the conflict, with crude sales likely to reach 20 Mn barrels, down from 40 Mn barrels allocated for April. This decline follows Saudi Aramco's decision to raise crude prices amid the conflict, which has nearly closed the Strait of Hormuz and contributed to supply constraints. Meanwhile, KSA's Energy Ministry confirmed that the East-West pipeline is operating at full capacity after repairs restored the 700,000 barrels per day flow lost to damage, output at the Manifa offshore field has been fully restored, and repairs at the Khurais field east of Riyadh are ongoing. [AGBI](#) – [Read more](#).

### The World Bank notes that KSA's outlook remains the strongest among GCC economies

The World Bank has also revised its growth forecast for KSA in its latest Economic Update for the Middle East, North Africa, Afghanistan, and Pakistan, lowering it by 1.2 pp to 3.1% for 2026 amid the ongoing conflict. The organization notes that the slowdown in Saudi growth is less pronounced compared to its GCC peers, reflecting steady expansion in non-oil sectors and the ability to reroute exports away from the Strait of Hormuz. Additionally, the Kingdom is now expected to grow faster than the GCC average which has fallen from 4.4% to 1.3% for 2026. [Argaam](#) – [Read more](#).

### Iraq aims to restore oil pipeline through KSA

Iraq is seeking to revive a long-dormant oil pipeline running through Saudi Arabia to bypass the Strait of Hormuz, a move that could enhance the Kingdom's strategic role as a regional energy transit hub. The pipeline, which connects Iraq's Az Zubayr port to Saudi Arabia's Red Sea port of Yanbu, was shut in 1991 following Iraq's military incursion into Kuwait but could be reopened following improving bilateral relations. For KSA, reopening the pipeline could offer an opportunity to strengthen economic and political ties with Iraq, increase transit revenues, and reinforce its position as a critical gateway for regional oil exports. [AGBI](#) – [Read more](#).

### PIF's board of directors approve the fund's 2026-2030 strategy

PIF approved its 2026-2030 strategy to build competitive domestic ecosystems, maximize asset value, and drive KSA's economic transformation while enhancing quality of life. Shifting from rapid growth to sustained value creation, it highlights investment efficiency, governance, and private sector partnerships. Investments are organized into three portfolios: the Vision Portfolio, targeting six key ecosystems including tourism, urban development, and clean energy; the Strategic Portfolio, managing key assets and global trends; and the Financial Portfolio, focused on sustainable returns and global diversification. [PIF](#) – [Read more](#).

### New logistic corridors launched to boost international trade

Saudi Arabia Railways (SAR) has launched five new logistics corridors to boost supply chain efficiency and integrate multiple transport modes, supporting the National Transport and Logistics Strategy and Vision 2030. These corridors link Arabian Gulf ports with central and northern KSA and extend to Red Sea ports, forming a multi-modal network that improves cargo flow and reliability. Serving key sectors like petrochemicals and mining, the corridors reduce truck traffic, lower emissions, and cut transit times. Managed through major dry ports and freight yards, this initiative strengthens KSA's role as a global logistics hub and a key trade link between East and West. [Arab News](#) – [Read more](#).

## Latest news (2/2)

# SAUDI ARABIA

### Construction contracts surge despite spike in material costs and contractor fees

The ongoing conflict has caused supply chain disruptions, largely due to the closure of the Strait of Hormuz, which have raised freight and material costs, prompting contractors to increase prices by 15-20% to cover risks. However, despite rising costs, new construction contracts in March 2026 exceeded USD 4 Bn—more than double last year and five times February’s total—mainly in Riyadh across education, healthcare, recreation, and residential sectors. Four of the top five contract issuers were government or state-owned entities, reflecting KSA’s commitment towards Vision 2030. [AGBI – Read more.](#)

### Saudi cultural fund extends USD 205 Mn in Q1 2026 to boost creative sector

KSA’s Cultural Development Fund has provided over SAR 770 Mn (USD 205 Mn) to 165 cultural projects by Q1 2026, supporting more than 1,630 creatives. As a key pillar of Vision 2030, the fund aims to diversify the economy by expanding creative industries and boosting their GDP contribution. The fund’s initiatives are expected to add over SAR 4.1 Bn to GDP, create 12,540 jobs, and mobilize around SAR1.1 Bn in private investment by 2030. Since 2021, it has supported 16 cultural sectors across seven regions, with private sector participation exceeding SAR1 Bn, reinforcing the sector’s role in economic growth and quality of life enhancement. [Arab News – Read more.](#)

### Saudi Venture Capital backs the Growth Catalyst Fund to boost private equity activity

Saudi Venture Capital (SVC) has announced an investment in the Growth Catalyst Fund to boost private equity activity in Saudi Arabia’s mid-market segment. The fund targets growth-stage businesses across the Kingdom and the GCC, focusing on sectors with strong expansion potential and strategic importance, including healthcare, education, renewable energy, and food and beverage. This investment comes as KSA accelerates efforts to diversify its economy under Vision 2030, responding to rising capital demand from scaling companies aiming to become regional and global competitors. [Arab News – Read more.](#)

### Eastern Province is expected to launch a SAR 1 Bn private sector-led project

The Eastern Province is set to launch a SAR 1 Bn private sector-driven sports development project, Dammam Sports City, following an agreement signed at the Sports Investment Forum (SIF) in Riyadh. The Sharqia Development Authority and SIF also announced other sports events in Dammam with investments of ~ SAR 15 Mn. The forum also showcased new sports investments and partnerships, including initiatives to support human rights in sports. Ongoing talks with Premier League clubs for potential investments further underline the event’s emphasis on KSA’s growing sports sector, supported by strong government backing and an attractive investment environment. [Arab News – Read more.](#)

### J.P. Morgan and Bloomberg to include Saudi government sukuk

Saudi Riyal-denominated government sukuk will join the J.P. Morgan Emerging Markets Government Bond Index from January 2027 and the Bloomberg Emerging Market Local Currency Government Index from April 2027. This milestone supports Vision 2030’s Financial Sector Development Program to deepen the local debt market and attract foreign investment. The move reflects investor confidence in KSA’s economic transformation, expanding the investor base, enhancing liquidity, and boosting market competitiveness. It follows key infrastructure improvements, including expanded dealer programs and enhanced settlement systems. [Arab News – Read more.](#)

### Domestic tourism surges by 16% in Q1 2026 despite ongoing situation

Domestic tourism grew by 16% in Q1 2026 compared to the previous year, with ~ 28.9 Mn domestic visitors and spending reaching SAR 34.7 Bn, up 8%. Total visitors, including international ones, reached around 37.2 Mn, with combined spending of SAR 82.7 Bn. The Ramadan and Eid Al-Fitr holidays saw 10 Mn domestic visitors, a 14% rise compared to last year, supported by a successful promotional campaign boosting leisure tourism, especially in the Red Sea and Jeddah. KSA highlighted the sector’s resilience and adaptability amid regional fluctuations, with ongoing efforts to maintain growth and stability. [Arab News – Read more.](#)

# Spotlight

## Advancing Value Creation: PIF's New Strategic Direction



**PIF's new 2026–2030 strategy marks a deliberate shift from the expansion-focused 2021–2025 phase towards a value realization model...** Approved in mid-April 2026, the strategy prioritizes capital efficiency, robust governance, and enhanced private sector partnerships, restructuring its portfolio into three core tracks: Vision, Strategic, and Financial Investments.<sup>1</sup>

The Vision Portfolio leverages synergies across sectors to maximize value for portfolio companies and drive local economic growth, supporting national priorities through six domestic ecosystems, including tourism, urban development, advanced manufacturing, industrials, clean energy, and NEOM. The Strategic Portfolio manages key assets to maximize financial returns and economic impact, helping companies attract capital and become global leaders. The Financial Portfolio focuses on sustainable returns, strengthening PIF's financial position, and growing national wealth through diversified global investments and partnerships.<sup>1</sup>

By balancing local growth with global returns, PIF's new strategy aims to support Saudi Vision 2030 by fostering competitive ecosystems, scaling national champions, and expanding international partnerships.<sup>1</sup>



**PIF's new strategy aligns with KSA's broader shift toward spending prioritization and disciplined capital allocation, reflecting fiscal realities and Vision 2030 priorities...**

Over the past year, rising costs associated with ambitious giga-projects, coupled with fluctuating oil prices—which, while not directly affecting PIF's operational budget, could reduce dividends from state-owned Aramco—have created a more constrained capital environment. This has increased competition for borrowing across the public sector. Since 2025, PIF has adopted a stricter approach to reviewing project feasibility and financing, resulting in the suspension or re-evaluation of certain headline developments, such as aspects of NEOM and the Mukaab within Riyadh's New Murabba masterplan. The new investment protocol now prioritizes high-profile events like Expo 2030 and the World Cup, reflecting a focused allocation of resources.<sup>2</sup>

This spending recalibration mirrors a broader state-level shift, notably embodied in the 2026 budget. Marking the final phase of Vision 2030, the budget adopts a "deficit by design" approach, strategically prioritizing high-impact, high-multiplier investments in non-oil sectors like technology, sports, and entertainment, expected to yield faster and larger economic returns than traditional infrastructure.<sup>3</sup> PIF's strategy directly responds by extending the Ministry of Finance's spending-efficiency doctrine into sovereign wealth fund investments, functioning as a complementary investment arm that deploys capital into priority sectors without burdening the state budget, while the Ministry manages fiscal policy and expenditure.

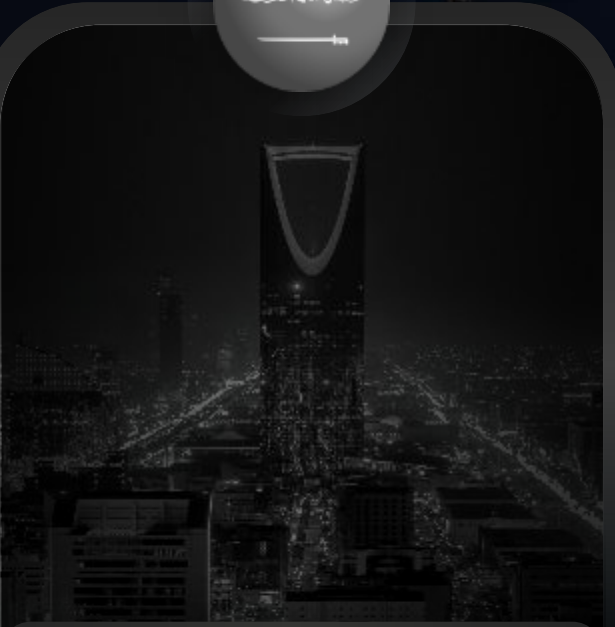


**This coordination and shift in spending have become increasingly important amid the ongoing regional situation, highlighting the need to build resilience against external shocks...**

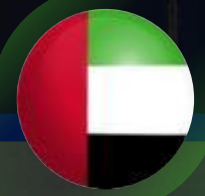
The conflict has shifted what was once a medium-term call for capital discipline into an immediate stress test of KSA's fiscal and investment framework.<sup>4</sup> In this context, the coordinated approach between the Ministry of Finance and PIF—focused on maintaining countercyclical spending, attracting private capital to sectors with strong non-oil spillovers, and prioritizing capital expenditure based on returns and delivery—is crucial to cushioning the economic impacts. By preserving fiscal buffers and enhancing capital allocation, this strategy helps absorb potential declines in oil revenues and elevated regional risks without impacting the delivery of Vision 2030. Amid rising regional tensions, oil market volatility, and softer global growth forecasts, this coordination highlights the Kingdom's commitment to building a resilient, diversified economy that sustains investment momentum despite external shocks, highlighting its dynamic transformation in an uncertain global environment.

# Country profile | United Arab Emirates

UAE



Saudi Arabia



United Arab Emirates



Qatar

## Key highlights

UAE



01

The UAE's economic landscape continues to show strength, marked by its rise to ninth place in global goods exports in 2025, a significant leap from 17<sup>th</sup> in 2020, driven by a strategic shift from re-exports to increased domestic production, especially in non-oil goods. Its diversified trade portfolio and multiple partnerships position it well amid slowing global trade growth. The bigger test is how the UAE's trade system will hold up under the regional conflict affecting its main shipping routes, and its policy response.

02

Despite a slowdown in the non-oil PMI to 52.9 in March, the lowest since 2021, the UAE's economy shows relative resilience amid ongoing regional uncertainties, with continued growth albeit at a slower pace. Supply chain disruptions, lengthened delivery times near the Strait of Hormuz, and rising input costs have tempered growth, yet business confidence remains underpinned by long-term government support and growth prospects.

03

Government and institutional responses remain proactive and multifaceted, focusing on market stability, liquidity support, and business resilience. Initiatives include coordinated economic strategies by the UAE Central Bank, targeted support packages in Abu Dhabi and Dubai, and relief measures from Dubai International Financial Centre (DIFC) and Dubai Healthcare City Authority (DHCA). These efforts aim to sustain economic momentum and mitigate short-term challenges in supply chains, banking, and key sectors.

## Latest data releases



↓ **52.9.0 (-2.1 pts)**  
MoM Feb' 2026

↑ **1.1% (+0.3pp)**  
YoY Feb' 2026

### Non-oil PMI<sup>1</sup>

UAE's non-oil PMI fell from 55.0 in February to 52.9 in March, the lowest since 2021, while still showing modest growth amid conflict-related supply chain and demand disruptions. New orders rose at the slowest pace in seven months, affected by softer tourism and uncertainty. Delivery times lengthened for the first time in four years due to shipping delays near the Strait of Hormuz, increase in input costs, and the fastest rise in selling prices in 11 years. Business confidence dropped to a five-year low despite support from long-term growth prospects and government spending.

### Abu Dhabi Inflation<sup>1</sup>

Abu Dhabi's annual inflation rate was at 1.1% in February 2026, down from 1.6% in January. Furnishings, household equipment and routine household maintenance and Housing sectors recorded the highest YoY price increase at 5.6% and 4.9%, respectively. Communication prices accelerated notably to 1.9% after a modest 0.2% in January. Recreation and culture shifted into deflation territory at -2.8%, while Clothing and Transport prices continued to fall (both at -6.5%).

Source: 1 [United Arab Emirates Non-Oil Private Sector PMI](#), 2 [Abu Dhabi SCAD](#)

Note: pp refers to percentage point

## Latest news (1/3)

### UAE 'well positioned' to rank among top five global exporters as trade focus grows

The UAE has risen to ninth place in global goods exporters in 2025, up from 17<sup>th</sup> five years ago, reflecting a strategic shift from a regional re-export hub to a globally competitive trade power. Its total trade reached ~USD 1.6 Tn, with non-oil foreign trade surging 26% last year. Key drivers include diversification across sectors like hydrocarbons, metals, and digital finance, supported by 35 Comprehensive Economic Partnership Agreements (CEPAs). The UAE aims to enter the top five exporters by expanding trade agreements, logistics, and digital capabilities, while leveraging AI to boost foreign trade. [The National – Read more.](#)

### Mubadala drives 5.7 % of Abu Dhabi's non-oil GDP

In 2025, Mubadala contributed AED 45 Bn (5.7% of Abu Dhabi's non-oil GDP) and supported 98,000 jobs, a 51% increase since 2021, advancing UAE economic diversification and talent development. Key initiatives included launching Aldar Capital to connect global investors with GCC real assets, expanding biopharma capacity through Mubadala Bio, and progressing Emirates Global Aluminum's US smelter project. Mubadala also supported major developments in finance, healthcare innovation, and renewable energy, reinforcing Abu Dhabi's economic growth and sustainability. [Economy Middle East – Read more.](#)

### UAE economy continues ascent with robust growth in early 2026

From January to March 2026, the UAE sustained growth driven by a robust financial sector and rising foreign trade and investment. Banking assets and credit increased, with strong capital adequacy and liquidity ratios exceeding global standards. Leading UAE banks featured prominently on Forbes' 2026 best banks list. The UAE also advanced its foreign trade strategy, signing new CEPA agreements and ranking ninth globally in merchandise exports. Key entities like Mubadala and ADNOC showed significant asset growth, while company registrations and sovereign bond auctions demonstrated strong activity and investor confidence. [ARN News Centre – Read more.](#)

### UAE Minister confirms energy security as eastern port capacity increased by 20-fold

UAE's Minister of Energy and Infrastructure highlighted the country's diverse energy sources and significant solar investments, ensuring local energy security. When it comes to infrastructure developments, the UAE has increased eastern port capacity twentyfold since the beginning of the conflict and is developing dry ports and Gulf green corridors to boost regional trade. Emphasizing the strategic importance of the Strait of Hormuz, he noted ongoing efforts to keep it open. The UAE's robust infrastructure supports its resilience and safety amid global crises. [Economy Middle East – Read more.](#)

### UAE coordinates proactive economic response to support markets, banks and supply chains

Since March 2026, the UAE has implemented a coordinated economic strategy involving government, regulators, and financial hubs to maintain market stability amid global and regional challenges. The Central Bank led measures enhancing banking-sector resilience by easing liquidity and capital requirements. Authorities protected supply chains and price stability through streamlined customs and market oversight. Abu Dhabi and Dubai introduced targeted support packages for essential goods, SMEs, and businesses, while financial centers and banks offered regulatory relief and business assistance. [Economy Middle East – Read more.](#)

### Dubai's new business support measures set to boost resilience and growth

Dubai has introduced business support measures as part of a wider AED 1 Bn economic incentive package to ease financial pressures in tourism and the wider economy. Hotels can defer sales fees and the Tourism Dirham for three months, while other businesses benefit from fee deferrals on licenses, services, and waste management. Officials emphasize these steps will bolster resilience, enhance liquidity, and support sustained growth amid current challenges. [ARN News Centre – Read more.](#)

## Latest news (2/3)

### DIFC introduces package of relief measures to support clients

DIFC has launched temporary economic support measures to help its business and retail community manage short-term financial and operational challenges. Initiatives include flexible payment and installment plans for license renewals, grace periods on administrative fees, and additional retailer support. The Dubai Financial Services Authority (DFSA) is also providing temporary regulatory relief for new and existing firms. DIFC emphasizes its commitment to sustaining resilience and long-term stability in the financial ecosystem. [WAM – Emirates News Agency – Read more.](#)

### Abu Dhabi real estate transactions reach highest quarterly performance on record

In Q1 2026, Abu Dhabi's real estate transactions stood at AED 66 Bn, a 160.7% increase from the previous year, with Hudayriyat Island leading at ~AED 12.0 Bn. In 2026, total investments by individuals was ~AED 8.3 Bn, marking a 423% increase compared to Q1 2025 and equivalent to the total foreign direct investment recorded during 2025. The investments involved investors from 99 nationalities. Sales, purchases, and mortgage transactions all grew significantly. The market shows sustained demand, and a growing development pipeline. [Economy Middle East – Read more.](#)

### Dubai Healthcare City Authority launches economic measures for support

DHCA has introduced economic measures to support its business community and promote sustainable growth. These include waiving reinstatement fees and late renewal penalties for commercial licenses renewed between April 1 and June 30, 2026, and allowing renewal fees to be paid in instalments until September 30, 2026. Flexibility is also offered through leasing solutions, such as postponing or restructuring cheque payments without deferment charges. Eligible partners can apply for these measures to help sustain and expand their operations within Dubai Healthcare City. [Economy Middle East – Read more.](#)

### UAE and China sign MoUs in key sectors as Sheikh Khaled holds talks with Li Qiang

The UAE and China have signed multiple memorandums of understanding (MoU) to enhance cooperation in sectors such as clean energy, investment, sustainable agriculture, environmental sustainability, health sciences, and advanced technology, focusing on knowledge exchange and joint research. During a meeting in Beijing between Sheikh Khaled bin Mohamed bin Zayed Al Nahyan and Premier Li Qiang, both sides emphasized strengthening their strategic partnership and highlighted the UAE-China Business Promotion Conference. Discussions also addressed regional and international stability and cooperation. [ARN News Centre – Read more.](#)

### 7X and Abu Dhabi government entities partner to launch ADEED Platform for supply chain strength

7X, a public joint stock company, in partnership with Abu Dhabi government entities, has launched ADEED, the UAE Supply Chain Support Platform, aimed at strengthening business continuity in supply chain and trade sectors amid evolving regional economic conditions. Key partners include Abu Dhabi Investment Office, Abu Dhabi Department of Economic Development, Abu Dhabi Customs, Quality and Conformity Council which provides logistics support across air, road, and sea. In addition, ADEED uses AI to provide insights, linking businesses with trade and logistics expertise for efficient supply chains. [Abu Dhabi Media Office – Read more.](#)

### Sharjah Waste to Energy plant hits 1 Mn tone milestone; Phase 2 to double output

The Sharjah Waste to Energy plant has processed 1 Mn tones of waste since its 2022 opening, marking a key step towards zero landfill waste and supporting the UAE's net-zero emissions goal by 2050. Currently generating 30 megawatts of low-carbon electricity and avoiding 450,000 tones of CO2 annually, the plant is entering Phase 2 expansion. This expanded phase will double capacity to 60 megawatts, process 600,000 tones of waste yearly, and supply power to 60,000 households. The project integrates with Sharjah's circular economy and the UAE's clean energy strategy. [Economy Middle East – Read more.](#)

## Latest news (3/3)

### UAE ranked among leading global AI hubs in AI Index 2026

The UAE is recognized as a global leader in artificial intelligence (AI), ranking highly in institutional support, skills, adoption, and talent, according to Stanford University's AI Index Report 2026. AI talent concentration in the UAE more than doubled between 2019 and 2025, with over 80% of employees regularly using AI at work. The country has integrated AI education nationwide and hosts advanced research centers like Abu Dhabi's Technology Innovation Institute. Additionally, the UAE ranks second globally in AI optimism among investors, reflecting strong momentum in AI-driven financial innovation. [Economy Middle East – Read more.](#)

### Dubai achieves highest-ever ranking in Global Financial Centers Index

Dubai has reached its highest-ever ranking, seventh place, in the Global Financial Centers Index (GFCI), highlighting its growing influence as a global financial hub. This achievement supports Dubai's goal to be among the top four financial centers by 2033 under the Dubai Economic Agenda D33. Dubai remains the only regional center in the top 20, alongside global leaders like London and New York, reflecting the strength and expansion of the Dubai International Financial Centre. [ARN News Centre – Read more.](#)

### Dubai Metro Gold Line's New 42km Expansion Project

On April 22, Sheikh Mohammed bin Rashid Al Maktoum announced the AED 34 Bn Dubai Metro Gold Line project, set to benefit 1.5 Mn residents. Launching in 2032, the 42-kilometre fully underground line will expand the metro network by 35%, featuring 18 stations across 15 strategic areas. It will integrate with existing metro lines and the future Etihad Rail, enhancing connectivity across key communities and major real estate developments in Dubai. [Gulf News – Read more.](#)

# Spotlight

## UAE 'well positioned' to rank among top five global exporters as trade focus grows



**The UAE's move into the top ten global goods exporters reflects a deeper shift in the economy, not a one-year result...** The World Trade Organization (WTO) confirmed in March 2026 that the UAE ranked ninth worldwide in goods exporters in 2025, up from sixteenth in 2020.<sup>1</sup> Total trade in goods and services reached USD 1.64 Tn, with a record combined surplus of AED 584 Bn.<sup>2</sup> The WTO data also show that the UAE's export values began to rise sharply from 2021, with goods exports climbing from USD 335 Bn in 2020 to USD 707 Bn by 2025, more than doubling over five years.<sup>1</sup> The clearest sign that this is structural comes from the national plan itself. We the UAE 2031 set a non-oil export target of AED 800 Bn (USD 218 Bn) by the end of the decade. That target was already met in 2025, five years ahead of schedule, with non-oil trade reaching AED 813 Bn (USD 222 Bn) by the end of 2025.<sup>3</sup>



**A closer look at the numbers shows that this is increasingly a story of what the UAE makes and sells, not just what passes through it...** Historically, the UAE has been known as a re-export hub, facilitating the movement of goods from their origin to final destinations abroad. That is changing. UAE-origin non-oil exports grew 45.5% in 2025, while re-exports grew only around 15.7%.<sup>3</sup> Looking at the most recent data from the Federal Competitiveness and Statistics Centre (FCSC), covering the first 9 months of 2025, UAE-made goods now account for just over 52.6% of combined non-oil trade, up from under 38.7% across 2022.<sup>4</sup> One caveat is important - much of the growth in UAE-origin exports has come from gold and precious metals, which now make up around 62.9% of the non-oil export basket, in the first 9 months of 2025.<sup>4</sup> Stripping out gold, non-oil exports in the first nine months of 2025 had already reached 91.8% of their full 2024 level.<sup>4</sup>



**The ranking is especially useful at a time when global trade growth is slowing. The WTO expects world goods trade to grow by only 1.9% in 2026, compared with 4.6% in 2025...**<sup>1</sup> Countries that rely on a narrow set of exports are more exposed to this slowdown. The UAE is considered better placed because its trade is spread across more sectors, more partners and more ports. The CEPA program has played a role here, with deals signed with India, Indonesia, and Turkey between 2022 and 2023 coinciding with the sharpest phase of the UAE's ranking climb.<sup>5</sup>



**The bigger test is how the UAE's trade system is holding up under the regional conflict affecting its main shipping routes, and its policy response...** The IMF highlighted in its December 2025 review that disruptions in the Strait of Hormuz and the Red Sea were already impacting UAE trade flows, including re-exports.<sup>7</sup> However, at that time, these disruptions were relatively isolated and not as systemic as the challenges currently being experienced. Since the regional escalation in early 2026, traffic through the Strait has now declined sharply.<sup>8</sup> Carriers have introduced war risk surcharges starting at USD 1,500 per container on Gulf cargo, and some insurers have cancelled coverage in the region, pushing costs higher.<sup>10</sup> The UAE has responded quickly. ADNOC is making greater use of the Habshan to Fujairah pipeline, which can carry around 1.5 Mn barrels a day outside the Strait.<sup>8</sup> Dubai Customs has also formalized an overland route to Oman through the Hatta and Al Wajajah crossing, run by DP World Logistics, under notices issued in March and April 2026.<sup>9</sup> How events unfold in the coming weeks, and the speed at which normal operations resume in the Strait, will be critical in determining the overall impact on the UAE's trade resilience and progress in this challenging environment.

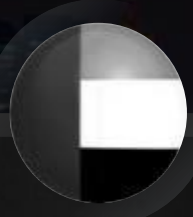
Sources: 1 WTO; 2 Gulf News; 3 The National; 4 FCSC; 5 Gulf Business; 6 Gulf News; 7 IMF; 8 AlJazeera; 9 Gulf News; 10 The National

# Country profile | Qatar

QATAR



Saudi Arabia



United Arab Emirates



Qatar

## Key highlights



01

Qatar's GDP grew by 2.0% in Q4 2025 compared to Q4 2024. Non-hydrocarbon activities expanded by 4.5% to account for 66.2% of GDP, whilst hydrocarbon activities contracted by 2.4%. GDP growth for the calendar year 2025 stood at 2.9%, with non-hydrocarbon activities growing by 4.8% in the 2025 calendar year.

02

The early signs of the impact of the regional conflict situation are beginning to emerge, with non-energy PMI and inbound tourism arrivals both recording steep declines, indicating much slower non-hydrocarbon based economic activity in Qatar in the immediate aftermath of the conflict. Additionally, Qatar also recorded a rare trade deficit for March 2026, as LNG export disruption continued.

03

Qatar has opted to continue with reforms whilst reinforcing fiscal discipline rather than implementing short-term countercyclical spending to support the economy. Such an approach reflects a belief that the current shock is driven mostly by external factors rather than imbalances within the domestic economy.

## Latest data releases



2.0% (-4.1 pp)  
YoY Q4 2025

### Real GDP growth<sup>1</sup>

Qatar's GDP saw a 2.0% YoY increase in Q4 2025 compared to Q4 2024. This growth was primarily driven by non-hydrocarbon activities, which accounted for 66.2% of GDP and grew by 4.5% YoY. Within non-hydrocarbon activities, professional, scientific, and technical activities increased the most by 9.8% YoY. In contrast, hydrocarbon activities, representing 33.8% of GDP, decreased by 2.4% YoY, compared to a growth of 6.2% in Q4 2024.



38.7 (-11.9 pts)  
MoM Mar' 2026

### Non-energy PMI<sup>2</sup>

Qatar's non-energy private sector PMI fell to its lowest level since the initial phase of the pandemic in 2020 to 38.7 in March representing a contraction and highlighting the scale of disruption from the regional conflict. Central to the overall downturn in March was a steep reduction in new business inflows. Companies reported major disruption leading to delays, suspended operations and a general reluctance among clients and investors to commit to new contracts.



1.1 Mn (-25.4%)  
YoY Q1 2026

### International arrivals<sup>3</sup>

Qatar's international arrivals experienced a sharp decline to 1.1 Mn arrivals in Q1 2026 down from 1.5 Mn arrivals in Q1 2025. The drop was most pronounced in sea arrivals, which fell to 111.5 K (-52.5% YoY), followed by land arrivals at 366.6 K (-27.9.1% YoY), and air arrivals at 653.8 K (-15.5% YoY). Arrivals by air accounted for the largest share of total arrivals at 57.8% (+6.8 pp). March reported the steepest YoY decline, with 82.1% fewer arrivals relative to March 2025, due to the onset of the conflict and airspace closures.



- QAR 4.4 Bn (- QAR 24.8 Bn)  
YoY Mar' 2026

### Trade balance<sup>4</sup>

Qatar's fell into a trade deficit for March 2026, driven mostly by a near-total halt in hydrocarbon exports. This is in stark contrast to the trade surplus of QAR 20.5 Bn recorded in a year earlier, in March 2025 and a surplus of QAR 12.9 Bn recorded in the previous month, February 2026. The disruption is tied directly to damage at Ras Laffan Industrial City, the world's largest LNG export hub, that had compelled QatarEnergy, the state-owned LNG supplier, to declare force majeure on some of its long-term LNG contracts.

Sources: 1 NPC ; 2 S&P Global ; 3 Qatar Tourism ; 4 AGBI

Note: pp refers to percentage point

## Latest news (1/2)

### Qatar begins gradual restart of LNG production following ceasefire

Qatar initiated early-stage work to resume LNG production at the Ras Laffan plant after recent disruptions and damage caused by the regional conflict, which temporarily halted exports and impacted global supply. Damage to the plant impacted about 17.0% of Qatar's annual export capacity and the restart thus far remains gradual and it is unclear how quickly the production could ramp up. Moreover, any return to significant output and exports would require passage through the Strait of Hormuz, that continues to remain mostly closed to commercial traffic. [Bloomberg - Read more.](#)

### Qatar Financial Centre growth underscores investor confidence and competitiveness

Qatar Financial Centre (QFC) added over 800 new firms in Q1 2026, representing a 57% YoY increase. This strong performance reflects continued investor confidence in Qatar's business environment and the effectiveness of its regulatory and operating framework. The growth also reinforces Doha's position as a competitive regional financial hub, supported by strong economic fundamentals, a stable credit profile, and ongoing efforts to attract international investment and diversify the financial services sector. [Economy Middle East - Read more.](#)

### India strengthens engagement with Qatar to secure LNG supply

India continues to position itself as a key buyer of Qatari energy, with recent engagements reinforcing the importance of long-term LNG supply security amid global volatility. Discussions are taking place against a backdrop of supply disruptions and shifting trade flows. These engagements highlight Qatar's strategic role in supporting India's growing energy demand. This also reflects continued reliance on stable LNG partnerships in a tightening global market. [OilPrice - Read more.](#)

### Japan's Chiyoda considers resuming work on Qatar LNG project

Japan's Chiyoda is reassessing its involvement in Qatar's LNG expansion projects, with discussions underway regarding the potential resumption of work following recent disruptions linked to regional tensions. The company is evaluating next steps in light of improving conditions, although any restart remains subject to ongoing geopolitical developments and project feasibility. The move reflects cautious consideration of project continuation rather than a confirmed return to full operations. [Bloomberg - Read more.](#)

### Qatar's sovereign rating at risk amid geopolitical uncertainty

Fitch Ratings has placed Qatar's sovereign credit rating of AA on "rating watch negative", reflecting increased uncertainty following the regional conflict and its impact on the country's security environment. The move signals potential downside risks to Qatar's credit profile, particularly if disruptions to the energy sector persist. While Qatar maintains strong fiscal buffers, prolonged instability could weigh on economic performance. This highlights growing pressure on sovereign risk metrics amid ongoing geopolitical tensions. [AGBI - Read more.](#)

### Qatar extends entry visas by one month to support travel activity

Qatar has announced a 30-day automatic extension on all expired or expiring entry visas, with no additional cost to travelers. The measure is applied electronically, requiring no action from visa holders, and is intended to ease travel disruptions and maintain visitor flows. This reflects ongoing efforts to support tourism and business activity while sustaining momentum in non-energy sectors in the near term. [Travel + Leisure Asia - Read more.](#)

## Latest news (2/2)

### Qatar real estate transactions grow by 28.5% to USD 2.5 Bn in Q1 2026

Qatar's real estate sector reported a growth of 28.5% in Q1 2026, with total transaction values reaching QAR 9.2 Bn, according to data from Qatar's Real Estate Regulatory Authority (Aqarat). Aqarat also stated that the rental market in Qatar also remains healthy, with the number of rental contracts concluded in 2025 exceeding the levels recorded in 2024 in all quarters. Real estate continues to remain a key pillar of Qatar's economic diversification strategy, with new laws, regulations and measures to attract domestic and foreign investment in the sector being implemented. [Economy Middle East - Read more.](#)

### Qatar resumes foreign airline operations at Hamad International Airport

Qatar's Civil Aviation Authority (QCAA) has announced the resumption of foreign airline flights to Hamad International Airport following a comprehensive assessment of the regional situation. The decision was coordinated with relevant national authorities, signaling improved stability and readiness to restore international connectivity. The move supports the recovery of passenger traffic and global aviation links through Doha's hub. This reflects continued normalization of travel and logistics activity after recent disruptions. [Economy Middle East - Read more.](#)

### Qatar postpones major events amid regional uncertainty

Qatar has postponed key international events, including the Qatar Economic Forum and the Doha Diamond League, reflecting broader disruptions across business and sporting activities. These decisions are driven by regional instability and shifting timelines. The postponements highlight the spillover impact on Qatar's global engagement calendar and may also affect tourism and international participation in the short term, a sector that remains a vital pillar of Qatar's economy supporting revenue, employment, and related industries. [The Peninsula - Read more.](#)

### QCB issues government Ijara Sukuk, maintains Qatar's banking resilience

Qatar's Central Bank (QCB), on behalf of the Ministry of Finance, has issued government Ijara sukuk worth approximately QAR 3 Bn as part of its broader financing strategy. The Sukuk issuance had maturity periods of January 2029 and August 2030, both with yields of 4.5%. Total bids for the issuance reached approximately QAR 8 Bn. Additionally, the QCB will also offer unlimited local currency repurchase facilities against eligible securities held by local banks in order to preserve liquidity in the local market in light of ongoing regional events. [International Finance - Read more.](#)

# Spotlight

## The emerging policy response to the regional conflict



**The outbreak of conflict in the region has significantly impacted Qatar's economy...** The World Bank currently projects a 5.7% contraction for 2026, driven primarily by attacks on LNG infrastructure and the near-total closure of the Strait of Hormuz. The fiscal deficit is projected to widen to 3.7% of GDP in 2026, and the aviation and tourism sectors have also been adversely impacted.

Nonetheless, the World Bank currently forecasts that the non-hydrocarbon sector will still grow in 2026, albeit at a slower pace.<sup>1</sup> This suggests that the expected slowdown is largely driven by external factors that mostly impact the export-oriented hydrocarbon sector, rather than fundamental underlying domestic imbalances.



**Despite the projected severity of the shock, Qatar's government has opted against large-scale, conflict-specific spending...** The policy response focuses on precautionary financial system support, lowering regulatory and compliance burdens and maintaining fiscal discipline without changing the overall fiscal stance, ensuring stability and continuity. On 14 April 2026, Qatar Central Bank lowered reserve requirements from 4.5% to 3.5%, offered unlimited repo facilities, and issued QAR 3.0 Bn in Sukuk.<sup>2</sup> Additionally, the QFC and Free Zones Authority provided rent waivers, payment deferrals, and regulatory flexibility. Meanwhile, Invest Qatar continued with its existing incentives program, covering 40.0% of eligible local expenses.<sup>3</sup>

At the recent IMF Spring Meetings<sup>4</sup>, the Finance Minister reiterated the emphasis on fiscal discipline and structural reforms, including implementing the OECD Pillar Two tax regime, advancing VAT reforms and other reforms such as granting capital gains tax exemptions for corporate restructuring programs.<sup>5</sup>



**Hence, the government's strategy prioritizes preserving macroeconomic credibility and long-term resilience over short-term stimulus...** Since the contraction is largely driven by external factors such as sentiment, trade and logistics, rather than domestic imbalances, broad-based fiscal stimulus could weaken fiscal buffers that may become necessary in the event of prolonged disruption. By maintaining fiscal discipline and deploying only precautionary financial measures, Qatar aims to preserve its sovereign buffers in the Qatar Investment Authority (QIA) and pursue structural reforms that strengthen long-term fiscal sustainability and economic diversification. This is also consistent with the World Bank's judgement that whilst higher LNG price may help offset some of the export volume loss, sustaining reform momentum remains key to supporting broader growth over the medium term.<sup>6</sup>

# Acronyms and explanations of key terminologies

## Acronyms and explanations of key terminologies (1/4)

1

### GDP – Gross Domestic Products<sup>1</sup>

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

2

### Real GDP – Real Gross Domestic Products

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

3

### Non-Oil PMI – Non-Oil Purchasing Managers' Index<sup>2</sup>

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

4

### CPI – Consumer Price Index<sup>3</sup>

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

5

### Inflation Rate<sup>4</sup>

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

6

### Unemployment Rate<sup>5</sup>

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

7

### FDI – Foreign Direct Investment<sup>6</sup>

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

8

### CBI - Business Confidence Index<sup>7</sup>

Measures the optimism of businesses about current conditions and future prospects across various non-oil sectors. Scores above 50 indicate optimism, while those below 50 show pessimism.

9

### IMF – International Monetary Fund<sup>8</sup>

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

10

### GCC – Gulf Cooperation Council<sup>9</sup>

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 CBI ; 8 IMF ; 9 GCC

## Acronyms and explanations of key terminologies (2/4)

11

### OPEC - Organization of the Petroleum Exporting Countries<sup>1</sup>

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

12

### S&P Global – Standard & Poor Global<sup>2</sup>

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

13

### PIF - Public Investment Fund<sup>3</sup>

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 Company<sup>4</sup>

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 Authority<sup>5</sup>

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 2030<sup>6</sup>

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

17

### We the UAE 2031<sup>7</sup>

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 2030<sup>8</sup>

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 Strategy<sup>9</sup>

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 Development<sup>10</sup>

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

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 Understanding<sup>1</sup>

*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

### CEPA – Comprehensive Economic Partnership Agreement<sup>2</sup>

*A broad-based agreement between countries that goes beyond traditional Free Trade Agreements, covering trade in goods, services, investment, intellectual property, competition policy, and regulatory cooperation*

23

### LNG– Liquefied Natural Gas<sup>3</sup>

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

24

### AI – Artificial Intelligence<sup>4</sup>

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

25

### PPP – Public-Private Partnership<sup>5</sup>

*A long-term contract between a private party and government for delivering a public asset or service, where the private party assumes significant risk and management, with payment linked to performance.*

26

### Government Bond<sup>6</sup>

*A government bond is a debt instrument issued by federal, state, and local governments to raise capital to support public spending.*

27

### DIFC – Dubai International Financial Center<sup>7</sup>

*Leading financial hub, hosting a diverse range of companies, including wealth and asset management firms, and offers a tax-free status and robust regulatory framework, attracting global investors.*

28

### ADNOC<sup>8</sup>

*ADNOC is wholly owned by the Abu Dhabi Government and is one of the world's leading energy producers, operating across the full hydrocarbon value chain.*

29

### SAR – Saudi Riyal<sup>9</sup>

*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 Dirham<sup>10</sup>

*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 CEPA ; 3 LNG ; 4 AI ; 5 PPP ; 6 Bond ; 7 DIFC; 8 ADNOC; 9 SAR ; 10 AED

## Acronyms and explanations of key terminologies (4/4)

31

### QAR – Qatari Riyal<sup>1</sup>

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

36

### PTS – Points

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

32

### YoY – Year-on-Year

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

33

### QoQ – Quarter-on-Quarter

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

34

### MoM – Month-on-Month

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




35

### PP – Percentage Points

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

# Key contributors

## Key contributors

	<b>Saudi Arabia</b>	<p><b>Analysis led by:</b> Ruth Steen</p> <p><b>Analysis produced by:</b> Nour Rmeih</p>
	<b>UAE</b>	<p><b>Analysis led by:</b> Dr. Samuel Smithers Ruth Steen</p> <p><b>Analysis produced by:</b> Yara Al Tawil, Victor Sukeerth Munagala, Noora Alozaibi</p>
	<b>Qatar</b>	<p><b>Analysis led by:</b> Ruth Steen</p> <p><b>Analysis produced by:</b> Romit Mookerjee, Ghassan Hammoud, Yassmin Hussein</p>



©2026 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](http://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.