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MEcon monthly updates
Saudi Arabia, UAE and Qatar

June 2026

Years in the Middle East

Introduction

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The road to normalization (1/2)

Following months of heightened tensions and disruption to regional energy and shipping markets, the US and Iran reached a de-escalation framework agreement, establishing a 60-day negotiation period aimed at reducing military escalation, safeguarding freedom of navigation through the Strait of Hormuz and creating conditions for a broader diplomatic settlement. While the agreement falls short of a comprehensive resolution, it has significantly improved market confidence by reducing the immediate risk of further disruption to one of the World's most strategically important energy corridors.[1]

The agreement has already triggered the first tangible signs of economic normalization across the Gulf, with improving energy flows, recovering shipping activity, easing travel restrictions and renewed optimism across tourism, aviation and investment sectors.

Reopening of the Strait of Hormuz

The Strait of Hormuz remains the clearest barometer of the recovery… Around 20 Mn barrels of oil transited the Strait of Hormuz in a 24-hour period in the week following the agreement announcement, with US Energy Secretary Chris Wright stating that flows are approaching pre-conflict levels. While maritime traffic remains below historical norms and insurers continue to apply elevated risk premiums, the sharp increase in vessel movements marks an improvement from the disruption experienced during the conflict.[2,3]

Energy markets have responded swiftly… Brent crude fell to approximately USD 72.4 per barrel on 25 June, below its pre-conflict level and significantly under the wartime peak of USD 126 per barrel. The move reflects both improving supply confidence and the release of previously constrained Gulf exports. According to initial reports, 31 tankers departed the Gulf in a single day following the agreement, underscoring the speed of the initial rebound in physical flows.[4,5]

Despite the recent correction, analysts caution that the current price environment may not be sustained… Energy Aspects founder Amrita Sen argues that once temporary inventory overhangs clear, crude markets could establish a new trading range of USD 80–90 per barrel, supported by structurally tight global balances and a persistent geopolitical risk premium.[4]

The fiscal implications of normalization extend across the GCC… For GCC governments, the key fiscal benefit is not necessarily higher oil prices, but the restoration of both price stability and export volumes. A sustained recovery in flows through the Strait of Hormuz, combined with oil prices stabilizing above pre-conflict expectations, would strengthen government revenues, improve fiscal balances and provide additional funding capacity for economic diversification and strategic investment programs. A normalization of export flows coupled with firmer oil prices would therefore provide a meaningful boost to fiscal sustainability across the region, with GCC producers benefiting from the combination of stronger volumes and a residual geopolitical premium in energy markets.

The recovery is also extending across the broader hydrocarbon system… Qatar has indicated that LNG exports are expected to return to normal levels in the coming weeks as maritime conditions stabilize and shipping confidence improves. This reinforces the Gulf's position as a central supplier of both oil and gas to global energy markets.[6]

Sources: 1 CNBC ; 2 Reuters ; 3 Reuters ; 4 Financial Times ; 5 Reuters ; 6 Reuters

The road to normalization (2/2)

Beyond hydrocarbons

Beyond energy, aviation and tourism are beginning to show early signs of stabilization… Following the agreement, several global governments have reviewed precautionary travel advisories affecting the Gulf, including key source markets such as the UK, Germany, France, the US, Australia and India. These advisories play a critical role in shaping insurance conditions, tour operator decisions and traveler confidence.

As risk perceptions improve, airlines are gradually restoring capacity that was reduced during the conflict, reconnecting GCC hubs with major international markets across Europe, Asia and North America. For the region's visitor economy, the implications extend beyond arrivals, supporting business travel, conferences, retail activity and broader economic integration.

Tourism has become an increasingly important component of GCC diversification strategies. It now contributes ~12.1% of UAE's GDP, ~5.2% of Saudi Arabia's GDP and ~8% of Qatar's GDP.[1,2,3] As a result, sustained improvements in perceived stability are likely to have a material impact on both visitor flows and wider economic activity.

At the peak of the GCC conflict, markets experienced intermittent volatility… Equity benchmarks moved sharply and risk sentiment deteriorated during flare-ups as investors digested geopolitical headlines. Heightened uncertainty typically slows investment decisions[4] and analysts have warned that the conflict could dampen FDI into the GCC, which underpins many of the region's economic strategies. That said, there is still no clear evidence of a meaningful withdrawal of capital from the region. The longer-term impact on investor confidence will likely hinge on how long the conflict persists and how quickly stability returns. Against this backdrop, the de-escalation framework is widely seen as a constructive development that may help restore market confidence.[4,5,6]

Looking ahead

Nevertheless, risks remain as the current framework appears to be an interim arrangement rather than a lasting settlement, leaving several core issues unresolved… Shipping operators, energy traders and insurers continue to monitor developments closely, with markets having largely priced in continued diplomatic progress. Any deterioration in negotiations could quickly reverse recent gains across energy, shipping and tourism markets.

While it is too early to declare a full return to normality, early indicators suggest the Gulf may be entering the first phase of economic normalization… Rising shipping volumes, recovering hydrocarbon exports, stabilizing prices and improving travel sentiment collectively point to a gradual restoration of regional economic normality. If negotiations hold, the GCC could enter 2027 with stronger fiscal positions, improved investment sentiment and renewed momentum across its diversification agendas.

Sources: 1 UAE MOFA ; 2 KSA MT ; 3 Qatar IMO ; 4 IMF ; 5 Reuters 6 Reuters

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 29 June 2026.

Country profile | Saudi Arabia

SAUDI ARABIA

Key highlights

SAUDI ARABIA

01

Real GDP grew by 3.0% YoY in Q1 2026 to SAR 1.2 Tn, revised up from a preliminary estimate of 2.8% last month. However, this represents the slowest economic expansion since Q2 2024, reflecting softer growth in both oil and non-oil activities. More recent indicators point to a modest improvement in non-oil private-sector conditions, with the non-oil Purchasing Managers' Index (PMI) rising to 52.8 in May 2026, its highest level in three months.

02

The International Monetary Fund (IMF) concluded its 2026 Article IV Consultation on the Kingdom in June, highlighting KSA's resilience, strong economic fundamentals, and diversified infrastructure as key factors limiting the conflict's impact. It revised its 2026 growth outlook to 2%, contingent on normalized maritime shipping through the Strait of Hormuz and emphasized the need for continued fiscal consolidation and economic diversification to ensure long-term stability.

03

The World Bank's Enterprise Survey 2025 highlighted that access to finance remains a key challenge for firms in KSA, with smaller businesses most affected. This is not only a banking-sector issue but a broader competitiveness constraint, influencing whether firms can move beyond short-term liquidity management toward sustained, productivity-led growth. In response, KSA is advancing reforms to deepen liquidity and widen access to funding, supporting private-sector growth and the shift to a more competitive, productive, Saudi-led non-oil economy in line with Vision 2030.

Latest data releases (1/2)

SAUDI ARABIA

3.0% (-0.7 pp)
YoY Q1 2026

Real GDP[1]

In Q1 2026, real GDP is estimated to have grown by 3.0% YoY to SAR 1.2 Tn, 0.2pp higher than May's preliminary estimate but 0.7pp lower than Q1 2025. Growth was driven by a 2.9% YoY increase in both oil and non-oil activities, and a 1.2% rise in government activities. By sector, the strongest YoY growth was in finance, insurance and business services (+5.4%), followed by manufacturing (excluding petroleum refining) (+4.0%), mining and quarrying (+3.7%), and transport, storage and communication (+3.3%).

3.1% (+0.3 pp)
YoY Q1 2026

Unemployment rate[2]

The overall unemployment rate (Saudis and non-Saudis) fell to 3.1% in Q1 2026, up 0.3 pp YoY but down 0.4 pp QoQ. Labour force participation (Saudis and non-Saudis) reached 67.2%, down 1.0 pp YoY and 0.2 pp QoQ. For Saudis, unemployment showed a similar pattern, with more pronounced changes among Saudi men: male unemployment rose 0.9 pp YoY to 4.9%, though it was 0.7 pp lower QoQ. Female unemployment stood at 9.0%, lower than both last year and last quarter. Saudi labour force participation was 49.0% in that period, down 0.5 pp QoQ and 2.3 pp YoY.

1.8% (-0.3 pp)
MoM May 2026

Inflation rate[3]

The inflation rate stood at 1.8% in May 2026, down 0.3 pp from May 2025 but up 0.1 pp from April 2026. Despite the overall slowdown compared to 2025, prices still rose across most Consumer Price Index (CPI) components, notably housing, water, electricity, gas, and fuel (+3.7%), recreation, sports and culture (+2.6%), restaurants and accommodations (+1.7%), which continued to contribute to inflation. Conversely, prices for furnishings and household equipment and clothing and footwear fell by 0.5% and 0.1% in May, respectively.

52.8 (+1.3 pts)
MoM May 2026

Non-oil PMI[4]

Non-oil PMI rose to 52.8 in May 2026 (from 51.5 in April), its strongest reading in three months, signaling improved non-oil private sector conditions. Output accelerated on firmer domestic demand and project resumptions, while overall new orders remained modest and export orders fell sharply for a third month amid shipping disruptions and higher costs. Supply chains improved and purchasing and employment edged up, but cost pressures stayed elevated, pushing prices higher, and business confidence remained subdued amid regional uncertainty.

Sources: 1 GASTAT – GDP ; 2 GASTAT - Unemployment rate; 3 GASTAT Annual inflation ; 4 Trading Economics - KSA Non-Oil PMI
Note: pp refers to percentage point and pts to points

Latest data releases (2/2)

SAUDI ARABIA

55.6 (+1.1 pts)
MoM May 2026

Business confidence index[1]

The business confidence index (BCI) rose by 1.1 pts in May 2026 to 55.6 (from 54.5 in April), reflecting continued optimism in the business environment. All three sub-indices increased: construction rose 1.0 pt to 56.7, industry rose 0.8 pts to 54.3, and services rose 0.7 pts to 54.6. The gains were driven by stronger optimism among establishments, particularly around expectations for overall performance, sales, and purchase orders.

SAR 25.4 Bn (+100.8%)
YoY Apr' 2026

Goods trade surplus[4]

In April 2026, the overall goods trade surplus (in nominal terms) surged by 100.8% YoY to SAR 25.4 Bn, driven by stronger growth in goods exports and slower import growth. Goods exports rose by 9.3% YoY, supported primarily by a 11.7% increase in oil exports coupled with a 4.5% increase in non-oil exports, including re-exports. The share of oil exports out of total exports increased from 67.4% in April 2025 to 68.8% in April 2026, although this is lower than the 80.3% share recorded in the previous month. On the imports side, imports decreased by 5.2% in April 2026 YoY.

Sources: 1 GASTAT Business Confidence Index ; 2 GASTAT Non-Oil Exports
Note: pp refers to percentage point and pts to points

Latest news (1/2)

SAUDI ARABIA

IMF completes 2026 Article IV Mission, predicts slower but resilient Saudi economy

The IMF highlighted KSA's strong economic fundamentals and diversified infrastructure as key factors limiting the impact of the conflict on the Kingdom. Despite reduced oil exports and non-oil sector challenges, low public debt and large reserves helped stabilize the economy. The IMF noted a recovery in non-oil activity in April and projected the overall economy will grow by 2% in 2026. The Public Investment Fund's revised strategy and improvements in the business environment were also praised. However, challenges remain, including access to finance and regulatory issues, as identified by a World Bank survey. IMF – Read more.

KSA's financial markets strengthen in Q1 2026 supported by ongoing sector reforms

In the first quarter of 2026, KSA's completed debt offerings rose 22% YoY to SAR 16.1 Bn, driven mainly by private debt offerings. Public fund assets reached a record SAR 231.7 Bn, supported by increased foreign assets, while private fund assets and subscribers also grew. The main Saudi stock market, Tadawul, rebounded with higher market capitalization and trading value despite regional declines. The figures come as the Kingdom continues to develop its financial sector through measures designed to deepen liquidity, expand access to financing, and encourage greater institutional participation. Arab News – Read more.

KSA's asset management industry remains resilient amid geopolitical challenges

KSA's asset management industry remained strong during the conflict, with assets under management (AUM) exceeding USD 340 Bn in Q1 2026 and expected to surpass USD 400 Bn by 2027, according to Fitch Ratings. The sector's growth is supported by the Financial Sector Development Program (FSDP), regulatory easing, increased investor participation, and a broader product range including mutual funds, sukuk, and private credit. Despite geopolitical risks and market volatility, the sector benefits from institutional support and ongoing diversification efforts aligned with Saudi Vision 2030. Arab News – Read more.

KSA strengthens housing sector ties with China through major agreements

During an official visit to China, KSA signed six agreements and memorandums of understanding (MoU) with Chinese entities, awarding housing projects worth over SAR 1.9 Bn (USD 506.9 Mn) in Riyadh and Dammam. The deals focus on construction investment, modern technologies, knowledge transfer, and public-private partnerships to improve project efficiency and housing quality. Supporting Vision 2030, over 37,000 housing units have been contracted toward the 100,000-unit target by 2030. The visit also launched the Saudi-Chinese Contractors Forum to boost cooperation and localize advanced construction technologies. Arab News – Read more.

KSA and France expand tourism ties through new cooperation framework

Saudi Arabia and France signed a deal to enhance tourism cooperation, focusing on investment, innovation, sustainability, skills development, and destination marketing. The agreement, signed during the 126th UN Tourism Executive Council session, includes collaboration on human capital development, sustainable tourism, digital solutions, and knowledge sharing on data and artificial intelligence. The partnership aims to strengthen ties between two leading global tourism destinations and support economic growth through sustainable and innovative tourism practices. Arab News – Read more.

KSA and Kazakhstan sign MoU to boost cooperation in the mining sector

Saudi Arabia and Kazakhstan signed an MoU to enhance cooperation in mining, focusing on mineral exploration, technology exchange, and joint investments. The agreement, signed during the Saudi Industry and Mineral Resources Minister's visit to Kazakhstan, aims to develop mining value chains, improve operational efficiency, and strengthen partnerships between companies from both countries. This aligns with Saudi Vision 2030 to position the Kingdom as a global mining hub and supports economic diversification through resilient supply chains and international collaboration. Arab News – Read more.

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

Latest news (2/2)

KSA and Turkey sign railway deal to advance Gulf-Europe corridor

Saudi Arabia and Turkey signed two transport and logistics agreements to advance a new overland trade corridor linking the Gulf with Europe and potentially revive parts of the historic Hejaz Railway. The MoU covers cooperation in railways, logistics services, infrastructure, technology transfer, and workforce training. Riyadh and Ankara will collaborate on developing logistics hubs, knowledge sharing, and joint projects, with a focus on rail technology and human capital development. Gulf News – Read more.

KSA advances to 13th globally, 3rd in G20, in the 2026 IMD competitiveness report

KSA advanced four positions to rank 13th globally and third among G20 economies in the International Institute for Management Development (IMD)'s 2026 World Competitiveness Yearbook. This reflects progress across economic Performance, Government Efficiency, Business Efficiency, and Infrastructure, with gains in 15 of 20 sub-factors. KSA ranked first globally in areas like commercial services exports growth and cybersecurity, and second or third in several other key indicators. This underscores Vision 2030's impact and ongoing reforms to enhance competitiveness and attract investment. Arab News – Read more.

The Kingdom opens property market to foreign investors

KSA has started accepting property purchase applications from non-Saudis following cabinet approval of the law and designated geographic areas for foreign ownership. Residents can apply online, while foreign investors abroad need a digital identity card from Saudi missions. Ownership in Mecca and Medina remains restricted to Saudi companies and Muslim individuals. This supports Vision 2030's aim to boost foreign investment and raise homeownership to 70% by 2030. Despite recent cooling in the residential market due to regional conflict, major projects remain open to foreign buyers, who made up 20% of sales in the Red Sea area. AGBI – Read more

Riyadh deploys flexible hours initiatives to enhance mobility and productivity

The Royal Commission for Riyadh City and the Ministry of Human Resources and Social Development launched a flexible working hours initiative on June 2 across six work zones, covering over 50 entities. The initiative extends the flexible hours window to four hours, allowing staggered arrival and departure times to reduce traffic congestion during peak hours. It aims to enhance mobility efficiency, support smoother traffic flow, and improve quality of life. It is expected to give employees greater flexibility in choosing their arrival times, positively impacting work experience and contributing to a more efficient and sustainable urban environment. Arab News – Read more.

KSA receives UN's Public service award

The Saudi Data and Artificial Intelligence Authority (SDAIA) won the 2026 UN Public Service Award for its National Data Bank and Estishraf digital platforms. Selected from over 700 initiatives across 62 countries, the award recognizes excellence and innovation in government services. This achievement marks a new global milestone in the Kingdom's growing record of accomplishments in data and AI, coinciding with the Year of Artificial Intelligence 2026. It highlights Saudi Arabia's efforts to strengthen its role in data and AI, advancing its rise to global leadership among technology-driven economies. Arab News – Read more.

Tourism sector achieves record growth in 2025

KSA's Ministry of Tourism released its 2025 annual report highlighting strong growth driven by the National Tourism Strategy and Vision 2030. Total tourism spending reached SAR 304 Bn (+7% YoY), with ~ 123 Mn domestic and international tourists (+6% YoY). The sector contributed 4.9% to GDP in 2024 (+14% YoY) and is estimated to reach 5.2% in 2025, according to the Ministry's flash estimates. Employment in tourism also rose to ~1.0 Mn, with Saudi women holding 47% of national tourism jobs, up from just 5% in 2018, reflecting the sector's role in economic and social impacts, including empowering national talent. Arab News – Read more.

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Spotlight

Financial access remains a key barrier for firms in KSA

Access to finance has emerged as the biggest obstacle faced by firms in the Kingdom, with smaller businesses particularly affected... The World Bank's Enterprise Survey 2025, covering over 1,000 firms in KSA, found that more than half of respondents cited access to finance as their top business challenge, more than double the 22% average across the wider MENA region. Customs and trade regulations ranked second, followed by labor regulations.[1] The burden is also uneven by size: 60% of small firms flagged access to finance as their main obstacle, compared with 29% of medium-sized and 28% of large firms.[1]

At the same time, the survey shows that firms in KSA continue to grow, with real annual sales rising 6.3% and employment increasing 5.9% YoY, both ahead of regional peers.[1,2] This points to growth-driven activity, with firms boosting sales and adding staff rather than contracting. In that context, businesses that are already expanding are pointing to financing as a key bottleneck, suggesting that limited funding could hold back otherwise healthy companies from scaling up, investing, and improving competitiveness and ultimately weigh on non-oil private-sector growth central to the Kingdom's diversification ambitions.

The financing obstacle is not just a banking-sector issue; it reflects whether financing is sufficiently affordable, accessible, and tailored to the needs of different firm sizes... The survey revealed a key paradox: firms in KSA rely more heavily on bank financing than their regional peers, with banks funding 41% of capital expenditure compared to 15% across MENA, while internal funds account for 58% of investment compared to 71% regionally. Yet, access to finance remains the biggest obstacle, particularly for smaller businesses, with only about 14% of small firms report having a bank loan, compared to around 23% of large firms. [1,2]

This points to a potential gap in credit access. Even as overall bank lending is growing, smaller firms continue to face barriers related to things such as collateral requirements, credit history, loan terms, documentation, and borrowing costs. These constraints can limit working capital, delay productivity-enhancing investments, restrict innovation, and limit export readiness.[2] For small and medium-sized enterprises (SMEs), they can also slow their progression into larger, more competitive firms, an essential process for the Kingdom's economic diversification.

KSA is advancing a broad reform agenda to deepen liquidity and expand access to financing... Under Vision 2030 and the FSDP, KSA is working to deepen the financial sector, expand SME financing, diversify funding sources, and strengthen capital-market access to support private-sector growth. [3,4,5] Institutions, such as SME Bank and Kafalah support this agenda through financing solutions and guarantees that reduce lending risk and improve SME access to credit. This is reinforced by regulatory encouragement for banks to allocate at least 20% of their loan portfolios to SMEs.

Recent indicators also point to continued financial deepening beyond traditional bank credit. Completed debt offerings reached SAR 16.1Bn in Q1 2026 and public and private fund assets continued to grow.[6] Over time, deeper debt markets, a larger funds industry, fintech channels, and guarantee schemes can broaden firms' funding options and reduce bank lending reliance.

The IMF has echoed the importance of this reform trajectory. Its 2026 Article IV mission noted that sustaining Vision 2030 momentum requires easing remaining barriers to diversification and private-sector growth, including through a stronger business environment, deeper capital markets, and greater SME support.[7] Improving access to finance is thus central to building a more competitive, productive, and Saudi-led non-oil economy, supporting firm upgrading, private-sector job creation, and long-term diversification.

Sources: 1 World Bank ; 2 EntrepriseAM ; 3 FSDP ; 4 SME Bank; 5 Kafalah; 6 Arab News ; 7 IMF

Country profile | United Arab Emirates

UAE

Saudi Arabia

United Arab Emirates

Qatar

Key highlights

UAE

01

The UAE continues to advance its long-term economic transformation despite moderating near-term business conditions. The non-oil private sector remained in expansion territory, with the PMI rising to 52.6 in May from 52.1 in April, although growth continued to be constrained by regional geopolitical tensions and supply-chain disruptions. Alongside this, the UAE continued to progress industrial development, fiscal modernization and artificial intelligence (AI) initiatives, supporting its broader economic transformation agenda.

02

Public and private investment continued to reinforce the UAE's position as a regional hub for business and innovation. Dubai retained its position as the World's leading destination for greenfield Foreign Direct Investment (FDI) for the fifth consecutive year, while attracting AED 52.3 Bn in capital investment and creating almost 39,000 jobs. Record non-oil trade through Dubai's economic zones, Abu Dhabi's growing startup ecosystem and new logistics connections further reflected continued momentum in investment and business activity.

03

However, hiring intentions weakened sharply heading into Q3 2026 as regional geopolitical tensions weighed on business confidence, particularly across trade- and logistics-related sectors. While PMI remained above the 50-point expansion threshold throughout the conflict period, forthcoming hiring intentions and business activity indicators will provide a clearer picture of whether the recent moderation proves temporary or more sustained.

Latest data releases

UAE

52.6 (+0.5 pts)
MoM May 2026

Non-oil PMI[1]

The UAE's non-oil private sector PMI rose modestly to 52.6 in May, up from 52.1 in April, though remaining well below its long-run average of 54.3. Growth continued to be constrained by regional geopolitical tensions and supply-chain disruptions, which triggered the worst delivery delays since the height of the COVID-19 pandemic in April 2020. Export sales contracted again, weighing on new business intakes, while firms absorbed steep input cost increases rather than passing them on to customers.

17% (-31 pp)
YoY Q3 2026

Employment outlook[2]

The UAE's hiring outlook weakened sharply heading into Q3 of 2026, according to ManpowerGroup's 3Q Employment Outlook Survey. Net Employment Outlook (NEO) was at 17%, down 31 pp YoY, representing the share of employers planning to add staff (42%) minus the share planning to cut (25%). Among employers reducing staff, 49% cited geopolitical challenges. Trade and logistics saw the steepest decline, while hospitality was "severely impacted." Information remained strongest at 31%, and smaller firms reported weaker outlooks.

5.5% (+0.7 pp)
YoY May 2026

Dubai inflation rate[3]

Annual inflation rose to 5.5% in May 2026 (from 4.8% in April). The pickup was driven mainly by transport inflation accelerating to 16.1% (from 11.1%) and continued strong increases in housing and utilities (7.3%, similar to 7.4% in April). Food and beverages inflation eased to 6.8% (from 7.7%), while several categories remained in deflation, including clothing and footwear (-0.7%) and personal care and miscellaneous goods and services (-0.5%).

Source: 1 S&P Non-Oil Private Sector PMI, 2 ManpowerGroup, 3 Dubai Statistics Center
Note: pp refers to percentage point and pts to points

Latest news (1/3)

UAE

UAE real GDP growth to reach 6% in 2027-2029 with plans to expand oil production

S&P Global Ratings expects that with the OPEC+ exit, the UAE's real GDP growth is to average 6% between 2027 and 2029, supported by Abu Dhabi National Oil Company raising oil production to 4.0 Mn barrels per day by 2027 and 5.0 Mn by 2029. S&P estimates oil receipts are 45–50% of consolidated revenue and projects fiscal surpluses averaging 7% of GDP over the periods of 2027–2029. It also attributes such expansion of export capacity to the new West-East pipeline projects that are set to double production capacity Economy Middle East – Read more.

Maktoum bin Mohammed launches Ministry of Finance's 2027–2029 Strategic Plan

The UAE's Ministry of Finance launched its Strategic Plan 2027–2029, led by Sheikh Maktoum bin Mohammed, to enhance public financial management efficiency and future readiness. The plan promotes a more proactive and agile fiscal model, stronger partnerships, and improved customer experience, aligned with 'We the UAE 2031' and 'UAE Centennial 2071'. It prioritizes data and artificial intelligence tools, including predictive budgeting, revenue management, monetary forecasting, and smarter procurement and archiving systems. Dubai Media Office – Read more.

Dubai ranks first globally for Greenfield FDI projects for fifth consecutive year in 2025

Dubai ranked as the world's leading destination for greenfield FDI projects – where foreign companies build brand new projects from scratch rather than acquiring existing ones – for the fifth consecutive year in 2025, according to Financial Times fDi Markets data. Announced projects rose to 1,253 in 2025, up 10.5% YoY, giving Dubai a record 7% share of global projects. Greenfield FDI capital reached AED 32.4 Bn and supported 38,918 jobs, up by18.8% since 2024. Dubai also led in headquarters, artificial intelligence, and manufacturing projects. Dubai Media Office – Read more.

UAE's retirement system reforms could unlock long-term economic potential

A Blackrock report revealed a retirement preparedness gap in the UAE, where 75% of workers say they are preparing for retirement yet only 24% contribute to a pension or long-term savings plan. Expatriates are notably less prepared at 46% versus 67% of nationals. The report identifies expanding structured, employer-sponsored workplace savings schemes as a dual opportunity, improving individual financial security while mobilizing domestic capital to deepen UAE capital markets. Economy Middle East – Read more.

Abu Dhabi enters world's top 50 emerging startup ecosystems

Abu Dhabi entered the world's top 50 emerging startup ecosystems for the first time, with its ecosystem value increasing by 3,057% to USD 73.4 Bn between 2023 and 2025, according to the 2026 Global Startup Ecosystem Report. The report attributes this progress to continued growth in AI, fintech and digital innovation, supported by a favorable business environment, investment activity and ecosystem development initiatives. Abu Dhabi also recorded improvements across funding, talent and knowledge-related indicators. Economy Middle East – Read more.

Sharjah hotel guests surge 22% to reach 2.1 Mn as annual revenues hit AED 780 Mn

Sharjah's hospitality sector strengthened in 2025, with 102 hotels welcoming 2.1 Mn guests, up 22% YoY, according to Cavendish Maxwell. Annual revenues rose 20% to AED 780.0 Mn, supported by 78% occupancy and an average daily rate of AED 305. Sharjah International Airport handled 19.5 Mn travelers, up 14%, supported by major infrastructure projects including an AED 4.2 Bn airport expansion and the AED 40.0 Bn Etihad Rail network. Zawya – Read more.

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

Latest news (2/3)

UAE

UAE industrial sector's contribution to GDP rises 70% since 2021

The UAE's industrial sector has increased its contribution to GDP by about 70% since 2021, according to the Ministry of Industry and Advanced Technology (MoIAT). According to Ministry data, industrial exports exceeded AED 262 Bn in 2025, a steady progress from 2024. At the 2026 Industrialists Career Exhibition, it was announced that the 'Make it in the Emirates' target of creating 5,000 jobs for Emiratis by 2028 was already achieved in 2026, significantly ahead of schedule. The event drew 4,500 job seekers and 7,300 interviews, with 1,000 openings from 70+ companies. Economy Middle East – Read more.

Dubai aims to empower over 295,000 companies with 100 Agentic AI solutions in two years

Dubai's roadmap for Agentic AI in the private sector was reviewed by the Higher Committee for the Future of Technology and the Digital Economy, targeting support for 295,000 companies through 100 specialized AI assistants over two years and the establishment of 50 Agentic AI firms. The committee also approved hosting the 50th International Collegiate Programming Contest (ICPC), the World's largest student programming competition, in November 2026 and launched the Dubai Global Talent Network, while noting progress including Amazon support reaching 105,000 companies and Dubai Founders HQ raising AED 200 Mn. Economy Middle East – Read more.

UAE unveils AI and data authority to create 'faster and smarter' government

The UAE has established the Artificial Intelligence and Data Authority, approved by Sheikh Mohammed bin Rashid and reporting to the UAE Cabinet. The authority consolidates functions from three entities and will guide national digital and AI strategy, propose policies and legislation, and manage government data quality and sharing. It will develop AI-powered data platforms, set standards, support cybersecurity, and build capabilities. The government aims to deliver half of services through agentic AI within two years and train 80,000 employees. The National News – Read more.

AD Ports launches direct UAE–Iraq shipping service to strengthen regional trade

Abu Dhabi Ports Group launched integrated logistics services linking Khalifa Port with Umm Qasr Port in Iraq on 19 June 2026. The service provides a direct weekly shipping connection to meet rising container and roll-on roll-off cargo volumes. Abu Dhabi Ports said the route will enhance trade flows between Lebanon, Syria, Jordan and the UAE, improve access to wider GCC markets, and strengthen connectivity with Turkey and Europe. The group has established logistics capabilities at both ports to support cargo storage, handling and movement. AD Ports Group – Read more.

UAE launches first enterprise IT hardware manufacturing facility in Dubai Silicon Oasis

The UAE inaugurated its first enterprise information technology (IT) hardware manufacturing facility as KERNO Enterprises opened its headquarters and plant at Dubai Silicon Oasis (DSO), part of DIEZ. The project is set to support technological sovereignty, AI readiness, and the Dubai Economic Agenda (D33). The facility will design and produce secure servers and storage locally, with annual capacity exceeding 60 thousands products. Economy Middle East – Read more.

H.H. Sheikh Hamdan: Dubai economic zones post record AED 491.0 Bn in non-oil trade

The Dubai Integrated Economic Zones (DIEZ) recorded its strongest performance on record in 2025, with non-oil trade reaching AED 491.0 Bn, according to Sheikh Hamdan bin Mohammed. Non-oil trade was stated to have grown by 46% between 2024 and 2025, raising DIEZ's contribution to Dubai's total non-oil trade to 16%. DIEZ includes Dubai Airport Freezone, Dubai Silicon Oasis and Dubai CommerCity, and supports sectors such as logistics, aviation, technology, advanced industries and e-commerce. ARN News – Read more.

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Latest news (3/3)

UAE

VAT boom drives UAE tax revenues up 15% to AED 46 Bn in 2025

The UAE's Value Added Tax (VAT) and Excise Tax revenues distributed to federal and local governments exceeded AED 46.0 Bn in 2025, up from about AED 41.0 Bn in 2024, a 15% rise. The increase was linked to stronger economic activity, higher consumer spending, more transactions, better compliance, and improved administration by the Federal Tax Authority. Officials said the results support fiscal stability and a shift toward non-oil revenues. Khaleej Times – Read more.

UAE works with IMF to align finance data with 2014 global standards

The Ministry of Finance held a Dubai workshop with the IMF's technical mission to improve how government finance statistics and public sector debt statistics are compiled, reported, and shared. Sessions covered the Government Finance Statistics Manual 2014, debt instruments and classifications, and data dissemination standards such as the Enhanced General Data Dissemination System and the Special Data Dissemination Standard. Officials said stronger, more consistent data will support fiscal transparency, planning, and evidence-based policymaking. Gulf News – Read more.

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Spotlight

Hiring intentions collapse to a record low

The UAE's hiring intentions have reversed at a pace without precedent in the survey's record... ManpowerGroup's Q3 2026 Employment Outlook Survey, fielded across 546 employers through April 2026, defines the seasonally adjusted Net Employment Outlook (NEO) as the share of employers planning to add staff minus the share planning to cut. On that basis, the UAE's NEO stood at 17%, down 43 points QoQ and the lowest UAE reading the firm has recorded, below both the regional average of 28% and the global 26%.[1] At 17%, the UAE remains in net hiring, but at its weakest level on record.

Among employers planning to cut, 49% cited geopolitical challenges against 37% citing economic pressures, naming the cause directly : the regional conflict, which began on 28 February 2026, which had forced the effective closure of the Strait of Hormuz, a route carrying 20 Mn barrels per day of oil in 2024.[2 3 4] The IMF cut UAE 2026 real growth to 3.1% in April, a 1.9 p.p. downgrade.[5]

The damage is concentrated, not uniform, and the composition tells the real story... Trade and Logistics saw the sharpest deterioration, down 71 p.p. YoY to a NEO reading of -8%, reflecting its exposure to the Hormuz chokepoint. Information remained the strongest at 31% despite a 13-point decline, while Finance and Insurance, alongside Manufacturing were the most stable, each down just 1 p.p.[2] Hospitality shows 21%, but this is based on a small, indicative-only sample and should be treated with caution.[2] The firm-size split is sharper still. Micro-SMEs (10 to 49 employees) were the only bracket in negative territory at -7%, against large firms (1,000 to 4,999 employees) at a confident 35%.[2] The intentions survey diverged from actual hiring. PMI employment stayed in expansion, and the headline PMI remained above 50, at 52.9 in March 2026, 52.1 in April and 52.6 in May.[6]

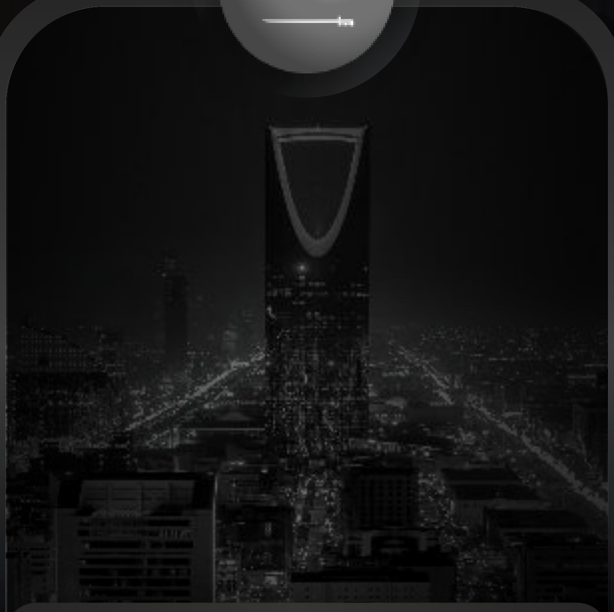
The composition of the hiring damage maps onto the national vision, pointing to reallocation rather than retreat... The roles that held up are the ones the strategy is built to grow. ManpowerGroup ties the resilient pockets, Information at 31% even after a 33-point drop and expanding AI roles, directly to D33 and the 'UAE AI Strategy 2031', with 62% to 63% of employers citing AI tools as productivity drivers, above global averages.[2] That alignment is why the hiring story reads as structural reallocation: demand may be migrating toward vision-aligned, non-oil sectors (such as information technology or manufacturing), which reached a record 77.3% of GDP in 2025, rather than draining from the labor market as a whole.[7]

The outlook turns on the conflict, but the labor market the survey describes is tighter than the headline suggests... The collapse is steep only against an exceptional base: the pre-war Q2 2026 NEO had stood at 60%, the strongest global reading since Q3 2022, so 17% is a sharp normalization from a peak, not a slide into contraction.[1] Pay tells the same story. Korn Ferry, a global organizational consultancy, before the conflict, projected a 4.1% average salary growth in the UAE for 2026, barely below the 4.2% delivered in 2025, but the UAE now trails Saudi Arabia at 4.6% and Qatar at 4.3%.[9] Cooper Fitch, a Gulf recruitment consultancy, recorded a 13% rise in its GCC-wide Gulf Employment Index after the April truce, while the megaproject pipeline keeps underpinning construction hiring.[10] The Q4 2026 NEO, due September 2026, will confirm whether 17% was the trough; and this remains a space to watch in a rapidly evolving geopolitical context.

Sources: 1 ManpowerGroup; 2 AGBI; 3 House of Commons Library; 4 US Energy Information Administration; 5 IMF; 6 S&P Global; 7 The National; 8 The National; 9 Arabian Business; 10 Khaleej Times

Country profile | Qatar

QATAR



Saudi Arabia

United Arab Emirates

Qatar

Key highlights

QATAR

01 Non-energy PMI and inbound tourism arrivals continue to remain in contractionary territory in May 2026, underscoring the sustained negative impact of the regional conflict on Qatar's non-hydrocarbon economy. Nevertheless, the contraction reported for both these indicators in May 2026 was less severe relative to March 2026, pointing to a modest improvement.

02 Qatar ranked first in the GCC region and among top five globally for economic resilience in the 2026 IMD World Competitiveness Yearbook, published by IMD. Furthermore, Qatar also placed first globally in the additional sub-indices for balance of trade and recorded the world's lowest unemployment, youth unemployment, and long-term unemployment rates.

03 Qatar is now restarting LNG operations and recalling tankers in the Strait of Hormuz to load LNG export cargoes. Given Qatar's dependency on safe passage through the Strait of Hormuz for its exports, the regional geopolitical situation will continue to be of utmost importance. Nonetheless, the gradual resumption is expected to improve Qatar's immediate-term fiscal and trade balance.

Latest data releases

QATAR

2.2% (-0.4 pp)
YoY May 2026

Headline inflation[1]

Headline inflation stood at 2.2% in May 2026 (down from its peak of 4.2% in March 2026). This increase was driven by price rises across eight categories led by miscellaneous goods and services (12.5%), food and beverages (11.7%), clothing and footwear (5.5%), housing, water, electricity and other fuel (2.7%), education (2.1%), furniture and household equipment (0.7%), communication (0.5%), and restaurant and hotels (0.3%). Price decreases were observed in recreation and culture (-5.7%), transport (-3.0%), and health (-0.1%).

45.9 (-0.5 pts)
MoM May' 2026

Non-energy PMI[2]

Non-energy private sector performance in Qatar showed only a slight fall in May to 45.9 from 46.4 in April 2026. Nonetheless, the reading shows the non-energy economy is yet to return to normal and remains in contraction midway through the second quarter. Intakes of new business continued to fall sharply, at a rate little changed from April. Other survey indicators were cautiously optimistic. Total performance fell only marginally as some firms reported resuming operations, and the business outlook stabilized.

267,500 (-25.0%)
YoY May 2026

International arrivals[3]

Qatar's international arrivals experienced a significant decline to 267,500 arrivals in April 2026, down from 356,500 arrivals in April 2025. The drop was most pronounced in air arrivals, which declined by 51.8% YoY, followed by sea arrivals which declined 17.0% YoY. On the contrary, arrivals by land increased by 36.3% YoY which could be attributed to the decrease in air travel due to the onset of the regional conflict and airspace closures. Arrivals by land accounted for the largest share of total arrivals at 54.9%.

Sources: 1 NPC ; 2 S&P Global ; 3 Qatar Tourism
Note: pp refers to percentage point and pts to points

Latest news (1/2)

QATAR

Qatar Financial Centre contributes USD 4.8 Bn to Qatar's gross value added

Qatar Financial Centre (QFC) contributed USD 4.8 Bn to Qatar's gross value added (GVA), accounting for 2.2% of total GDP and 3.5% of non-oil GDP, according to its Economic Impact Assessment Report. The report said GVA increased 13.% from 2022, while QFC-registered firms managed USD 41.6 Bn in assets, generated USD 5.8 Bn in revenues in 2024 and employed 44,178 people, up 34% since 2022. It also highlighted QFC's role in attracting international investment and supporting economic activity across multiple sectors. The Peninsula - Read more.

QCB issues Government Ijara Sukuk worth QAR 6.5 Bn

Qatar Central Bank (QCB) issued Government Ijara Sukuk worth QAR 6.5 Bn on behalf of the Ministry of Finance. The issuance comprised QAR 3.3 Bn maturing on September 3, 2028, and another tranche worth QAR 3.3 Bn maturing on August 24, 2030, with both tranches offering a 4.4% yield. QCB said total bids for the Sukuk reached approximately QAR 14.5 Bn. The Peninsula - Read more.

Hamad Port ranks 8th globally, 2nd in Gulf in container port performance rankings for 2025

Hamad Port ranked 8th globally and 2nd in the Gulf in the 2025 Container Port Performance Index (CPPI), developed by the World Bank and S&P Global Market Intelligence, climbing three places from the previous year's ranking. The report highlighted the port's operational efficiency, resilience and role as a regional logistics hub, while noting that the 2025 CPPI evaluates ports based primarily on vessel turnaround times. The Peninsula - Read more.

Qatar ports see 44.0% surge in container volumes in May

Qatar's ports (Hamad, Ruwais and Doha) handled 73,173 twenty-foot equivalent units (TEUs) in May 2026, marking a 44% increase from April 2026, according to Mwani Qatar, an integrated ports and logistics services provider responsible for managing the Qatar's seaports and shipping terminals. The ports also processed 48,077 tones of bulk cargo, 2,488 tones of general cargo, handled 20,070 head of livestock, and received 100 vessels, an 8% increase from the previous month. The Peninsula - Read more.

Qatar ranks among global top five for economic resilience

Qatar ranked first in the region and among the world's top five for economic resilience in the 2026 IMD World Competitiveness Yearbook, reflecting strong performance across economic, business, institutional and social indicators. The report also ranked Qatar first regionally in balance of trade performance, tax competitiveness and banking sector assets, while placing it second globally for energy infrastructure, third for health infrastructure, fifth for justice system effectiveness, and sixth for overall quality of life. Economy Middle East - Read more.

Qatar advances national intellectual property strategy

Qatar's Ministry of Commerce and Industry (MoCI) convened a high-level dialogue to advance the country's national intellectual property strategy, aimed at strengthening innovation, entrepreneurship and the transition to a knowledge-based economy. The strategy, aligned with Qatar National Vision 2030 and the Third National Development Strategy (NDS3), seeks to support the full innovation cycle, from research and development to intellectual property protection, commercialization and economic value creation, while enhancing Qatar's global competitiveness. Qatar Tribune - Read more.

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Latest news (2/2)

QATAR

Invest Qatar, MEDEF International showcase investment opportunities

Invest Qatar, in partnership with MEDEF International, hosted a high-level investment seminar in Paris to strengthen bilateral economic ties and promote trade and investment partnerships. The seminar highlighted Qatar's investment landscape and opportunities in sectors including IT, manufacturing, digital and financial services. France has been among Qatar's top five foreign direct investment source countries between 2017 and 2026, with 90 projects generating more than USD 7.5 Bn in capital expenditure and creating over 7,400 jobs. Gulf Times - Read more.

Qatar leads MENA in 2026 Global Peace Index

Qatar ranked first in the Middle East and North Africa in the 2026 Global Peace Index, according to the National Planning Council, reinforcing its position as one of the region's most stable and secure countries. The report also showed an improvement in Qatar's Societal Safety and Security score, which improved from 1.400 to 1.369 in 2026. Published annually by the Institute for Economics and Peace, the Global Peace Index assesses indicators related to societal safety and security, ongoing domestic and international conflict, and militarization. Economy Middle East - Read more.

Qatar gas plant incident unlikely to delay LNG recovery

An incident at Barzan local gas processing facility inside the Ras Laffan industrial complex was attributed to a technical accident. The event resulted in several fatalities and injuries, making it one of the most serious industry accident in the sector in recent years. It was not considered hostile in nature and did not impact LNG production, the Ras Laffan port or other logistical operations. The incident was also not assessed to pose any environmental or wider societal risk. Reuters - Read more.

Qatar Airways restores 85% of pre-war capacity

Qatar Airways has restored 85.0% of its network capacity after the conflict, with its summer 2026 schedule including 140 daily departures from Doha to more than 160 global destinations. The airline was compelled to cancel 87% of its scheduled roster of 5,697 flights during the first month of the conflict. Qatar Airways joins regional peers such as Emirates in restoring the bulk of its scheduled operations and had also announced an increase in capacity between Doha and Dubai earlier this month. AGBI - Read more.

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Spotlight

Qatar resumes LNG operations and exports

LNG remains the fiscal and external backbone of Qatar's economy... The hydrocarbon sector accounts for roughly one-third of GDP, yet it generates more than 70.0% of government revenue and around 85.0% of export earnings, leaving the budget and current account highly exposed to LNG flows.[4] Qatar entered 2026 in a weaker fiscal position that the headline surpluses of recent years would suggest: the state budget for 2026, published in December 2025, projected a full-year deficit of QAR 21.8 Bn, using conservative hydrocarbon price estimates.[5] The deficit for Q1 2026 alone stood at QAR 10.3 Bn, close to half the initially envisaged full-year figure before the full extent of the shock was even realized.[6] The non-energy PMI readings, a barometer for the health of the non-hydrocarbon economy, have also remained in contraction territory since the onset of the conflict.[7] The scale of the shock prompted the World Bank to sharply revise down its 2026 real GDP growth forecast to a contraction of 5.7%.[8]

Nonetheless, the government continues to actively raise funds via the sovereign bond markets, where it remains a heavily oversubscribed issuer.[9] The 2026 budget raised expenditure forecasts by 5.0%; as of yet, there is no evidence to indicate the government plans to reduce outlays on flagship NDS3 initiatives.

Qatar has begun loading LNG carriers and preparing to restart production following the memorandum of understanding between the US and Iran... With the US lifting its naval blockade and Iran appearing to permit commercial transit through the Strait of Hormuz for the extended ceasefire period[1], QatarEnergy has recalled empty tankers and informed customers it can restore roughly half its capacity within a month of secure passage and around 80% within two.[2] A fatal explosion at a Ras Laffan gas facility on 21 June, which the company says will not affect exports, was linked to a technical fault rather than the regional conflict and is not expected to alter or impact the recovery trajectory.[3]

The pace at which normal flows of exports resume now governs both the budget and growth trajectories... Around 64.0 Mn tones per annum (mtpa) of undamaged capacity can return relatively quickly and lift exports, revenue and the external balance, yet roughly 12.8 mtpa stays offline for several years, and the North Field East expansion toward 142.0 mtpa by 2030 now slips by over a year, deferring the growth uplift that underpinned the medium-term forecasts.[10] A swift and durable reopening would permit a partial rebound in 2026 and a sharper recovery in 2027. A fragile or contested one may mean there is persistent pressure on the external and fiscal fronts. The country has no alternative export route for its LNG, which leaves the terms governing the Strait of Hormuz after the 60-day window as the single largest determinant of Qatar's revenues, fiscal trajectory and investor confidence.

Sources: 1 NPR ; 2 Energy News Beat ; 3 AGBI ; 4 Credit Agricole Group ; 5 Government Communications Office ; 6 The Peninsula ; 7 S&P Global ; 8 World Bank ; 9 Qatar News Agency ; 10 IEA

Acronyms and explanations of key terminologies

Acronyms and explanations of key terminologies (1/4)

1 **GDP – Gross Domestic Products**[1]
Total value of all final goods and services produced within a country over a specific period.

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

3 **Non-Oil PMI – Non-Oil Purchasing Managers' Index**[2]
Measures the performance and business conditions of the non-oil private sector . A PMI reading over 50 represents non-oil sector expansion, and below 50 represents contraction compared to the month prior.

4 **CPI – Consumer Price Index**[3]
Measures changes in the prices of goods and services for specific household groups, calculated as weighted averages of price changes for a specified basket of consumer products.

5 **Inflation Rate**[4]
Change in the price of basket of selected goods and services typically purchased by specific groups of household over one year. Often derived from changes in the CPI.

6 **Unemployment Rate**[5]
Unemployment rate is the share of the labour force without work. Unemployed people are those of a working age who do not have a job, are available for work and have taken steps to find a job in the past four weeks.

7 **FDI – Foreign Direct Investment**[6]
Investment from a party in one country into a business or corporation in another country with the intention of establishing a lasting interest

8 **CBI - Business Confidence Index**[7]
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**[8]
International organization that promotes financial stability and economic cooperation among its 190 member countries.

10 **GCC – Gulf Cooperation Council**[9]
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[1]

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

12

S&P Global – Standard & Poor Global[2]

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

13

PIF - Public Investment Fund[3]

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

14

Mubadala - Mubadala Investment Company[4]

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[5]

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[6]

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

17

We the UAE 2031[7]

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[8]

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[9]

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[10]

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[1]

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

22

CEPA – Comprehensive Economic Partnership Agreement[2]

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– Liquified Natural Gas[3]

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

24

AI – Artificial Intelligence[4]

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

25

PPP – Public-Private Partnership[5]

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[6]

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

27

EIBOR – Emirates Interbank Offered Rate[7]

The benchmark interest rate at which UAE banks lend to each other for short-term loans, used as a reference for loans and mortgages

28

DONIA – Dubai Overnight Index Average[8]

An overnight benchmark rate reflecting actual UAE interbank transaction rates, designed to be more transparent and manipulation-resistant than EIBOR

29

SAR – Saudi Riyal[9]

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[10]

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 CBUAE, 8 CBUAE; 9 SAR ; 10 AED

Acronyms and explanations of key terminologies (4/4)

31 QAR - Qatari Riyal[1]
Represents the official currency of Qatar, pegged to the USD at a fixed exchange rate of approximately 3.64 QAR to 1 USD.

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.

36 PTS – Points
Unit of measurement used to describe the difference between two scores, levels, or other quantifiable metrics

Sources: 1 QAR

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