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MEcon monthly updates
Saudi Arabia, UAE and Qatar

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Introduction

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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 01 June 2026.

Country profile | Saudi Arabia

SAUDI ARABIA

Saudi Arabia

United Arab Emirates

Qatar

Key highlights

SAUDI ARABIA

01

Emerging impacts of the conflict are starting to show. In Q1 2026, real GDP in KSA was estimated to have grown by 2.8% YoY, slowing compared to the same period last year, as non-oil and government activities declined despite growth in oil activities. Early signs of recovery are, however, appearing for Q2, with the Non-oil Purchasing Managers' Index (PMI) rising to 51.5 in April 2026, indicating a modest rebound after March's contraction.

02

Despite heightened regional uncertainty, Q1 2026 budget performance underscores the government's commitment to development and social sector spending. Total expenditure rose 20.0% YoY, while revenue edged down slightly. The Kingdom also announced completion of its 2026 annual borrowing plan, securing ~90% of the SAR 217 Bn funding requirement ahead of the conflict, with the remainder met through private channels and the local market.

03

KSA's sovereign credit rating was maintained at Aa3 with a stable outlook by Moody's Ratings, reflecting strong economic fundamentals, continued non-oil expansion, and resilience to geopolitical risks and trade disruptions. Looking ahead, the evolving situation may drive tighter spending discipline, and more efficient resource allocation, while safeguarding investment in Vision 2030 priorities, infrastructure, and strategic sectors. Additional financing may be required if the full-year fiscal deficit exceeds the Ministry of Finance (MoF)'s projections, implying potential upside to domestic and/or external issuance.

Latest data releases (1/2)

SAUDI ARABIA

2.8% (-0.9 pp)
YoY Q1 2026

Real GDP[1]

In Q1 2026, real GDP was estimated to have grown by 2.8% YoY, according to GASTAT's preliminary figures. This represents a decline of 0.9 pp compared to the growth rate recorded in Q1 2024. Growth was primarily driven by non-oil activities, which expanded by 2.8%, followed by oil activities at 2.3%, and government activities at 1.5% YoY. However, compared to the same period last year, oil activities increased by 2.7 pp, while non-oil activities and government activities declined by 2.7 and 1.7 pp, respectively.

SAR 125.7 Bn (+114.2%)
YoY Q1 2026

Budget deficit[2]

In Q1 2026, KSA recorded a budget deficit of SAR 125.7 Bn (~10.6% of GDP), up from SAR 58.7 Bn (~4.9% of GDP) in Q1 2025—its highest quarterly deficit in five years. The widening deficit was primarily driven by a 20.0% YoY increase in expenditure, reflecting higher spending across most categories, particularly goods and services, compensation of employees, and non-financial assets (CAPEX). Revenues also declined by 1.0% over the same period, as a 3.4% drop in oil revenues more than offset a 2.1% rise in non-oil revenues.

1.7% (-0.4 pp)
MoM Apr' 2026

Inflation rate[3]

The inflation rate stood at 1.7% in April 2026, down 0.4 pp from April 2025 and 0.1 pp from the previous month. Despite the overall slowdown compared to 2025, prices still rose across most Consumer Price Index (CPI) components—particularly housing, water, electricity, gas, and fuel (+3.8%), recreation, sports and culture (+1.8%), information and communication (+1.3%) —which continued to contribute to inflation. Conversely, prices for furnishings and household equipment and clothing and footwear fell by 0.5% and 0.3% in April, respectively.

51.5 (+2.7 pts)
MoM Apr' 2026

Non-oil PMI[4]

Non-oil PMI rose to 51.5 in April 2026, signaling a modest recovery after March's contraction (48.8). This was driven by improved domestic demand and new business, though growth remained subdued due to conflict-related uncertainty. Export orders fell, output growth was muted, and purchasing declined for a second month amid cautious buying. Inventories rose as firms prepared for supply disruptions, with delivery times lengthening due to shipping delays. Despite this, business sentiment improved on strong domestic fundamentals and government support.

Sources: 1 GASTAT – GDP ; 2 MoF – Budget ; 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)

54.5 (+2.4 pts)
MoM Apr' 2026

Business confidence index[1]

The business confidence index (BCI) rose 2.4 points in April 2026 to 54.5, up from 52.1 in March, reflecting prevailing optimism in the business sector despite ongoing conflict-related uncertainties. Sectorally, all three BCIs showed gains: construction and industry increased by ~ 2.7 pts each, reaching 55.7 and 53.5 respectively, while services rose by 1.9 points to 53.9. These increases were driven by greater optimism among establishments, particularly regarding expectations for overall performance, sales, and purchase orders.

SAR 57.4 Bn (+218.9%)
YoY Mar' 2026

Goods trade surplus[4*]

In March 2026, the overall goods trade surplus surged by 218.9% YoY to SAR 57.4 Bn, driven by stronger growth in goods exports and slower import growth. Goods exports rose by 21.5% YoY, supported primarily by a 37.4% increase in oil exports, which reached their highest monthly level since 2022. This growth more than offset a 17.3% drop in non-oil exports, which fell to their lowest level since 2020. Consequently, the share of oil exports in total exports increased from 71.0% in March 2025 to 80.3% in March 2026. On the imports side, goods imports declined by 24.8% in March 2026 YoY.

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

Latest news (1/2)

SAUDI ARABIA

KSA announced the completion of its annual borrowing plan

KSA's National Debt Management Center (NDMC) announced the completion of its 2026 annual borrowing plan, securing ~ 90% of the SAR 217 Bn funding requirement ahead of the conflict. Although issuances in international public markets were reduced from initial plans, NDMC met its targets primarily through private channels and the local market, which will remain key funding sources if additional financing is needed. NDMC added that it will continue to monitor international markets for favorable opportunities to meet future financing needs. Arab News – Read more.

KSA retains Aa3 sovereign credit rating with a stable outlook

KSA's sovereign credit rating was affirmed at Aa3 with a stable outlook by Moody's Ratings, reflecting the Kingdom's strong economic fundamentals, continued expansion of the non-oil economy, and resilience to regional geopolitical risks and trade disruptions. The rating also incorporates KSA's large economic base, substantial hydrocarbon reserves, and competitive position in global energy markets, alongside improving institutional and policy effectiveness. The stable outlook is supported by flexible export infrastructure, such as the East–West pipeline and Red Sea terminals, which reduces reliance on Gulf shipping routes. Arab News – Read more.

Goldman Sachs raises Aramco stock price target to SAR 32

Goldman Sachs raised its price target for Aramco shares to SAR 32, up from SAR 29, following a 25.5% surge in Q1 2026 net income to USD 32 Bn. Kepler Cheuvreux also increased its target to SAR 29.5 from SAR 27. Other major banks remain positive, with J.P. Morgan and Barclays holding buy ratings and targets of SAR 30 and SAR 31, respectively. Aramco's profit growth was driven by higher crude sales volumes, improved prices and volumes for refined and chemical products, and increased sales-related income, despite higher operating expenses and increased income tax and zakat charges due to greater taxable income. Economy Middle East – Read more.

KSA raises SAR 2.4 Bn in May sukuk issuance

Saudi Arabia raised SAR 2.4 Bn (USD 644.0 Mn) in its May riyal sukuk issuance, a sharp drop from April's ~SAR 16.9 Bn, as borrowing eased after an unusually large issuance the previous month. NDMC said the sale was split into five tranches maturing 2031–2041, with most demand concentrated in the 2036 (SAR 1.0 Bn) and 2039 (SAR 1.0 Bn) tranches—together over 83% of the total. The issuance reflects the Kingdom's ongoing use of domestic and international debt to fund Vision 2030 spending while maintaining fiscal flexibility amid lower oil revenues and rising project outlays. Arab News – Read more.

PIF raised a record USD 7 Bn in debt in its first bond offering since the conflict started

PIF launched its largest bond sale, raising USD 7 Bn in its first offering since the conflict began. The bonds, issued in 3-, 7-, and 30-year tranches, were over three times oversubscribed and will be listed on the London Stock Exchange's International Securities Market. Bond spreads tightened to 95–99 basis points above US Treasuries, reflecting strong investor demand. This follows a USD 2 Bn, 10-year Islamic bond sale in January, priced at 85 basis points. The latest offering received Aa3 and A+ ratings from Moody's and Fitch. The sale supports KSA's funding needs and aligns with PIF's new strategy to increase private-sector involvement and boost investment returns. AGBI – Read more.

KSA's oil exports to China are set to reach record lows in June 2026

Oil exports to China are expected to fall to a record low in June, with shipments projected at about 333,000 barrels per day (bpd) —down from an average of 1.4 Mn bpd in 2025. Major Chinese refiners have reduced their June liftings (i.e., the volumes they take delivery of from the Kingdom) due to high prices amid the conflict. KSA set the official selling price of June Arab Light crude to Asia at a premium of 15.5 per barrel, down from 19.5 the previous month. However, this reduction was smaller than some Chinese buyers sought, keeping Saudi crude relatively expensive. The reduced volumes to China are expected to be redirected to other northeast Asian buyers. AGBI – Read more.

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Latest news (2/2)

SAUDI ARABIA

KSA prioritizes domestic listings to retain capital and boost SME financing

The Saudi Capital Market Authority (CMA) has shifted its focus from promoting dual listings to prioritizing domestic company listings due to growing interest from national firms. Listing local companies helps them secure financing, whereas listing foreign companies can result in capital outflows. While foreign companies can still list on the Saudi market, they must meet CMA conditions such as relocating headquarters or ensuring funds remain in the country. The CMA has attracted SAR 600 Bn in foreign investments across the main and parallel stock markets. Arab News – Read more.

PIF holds US equity portfolio at USD 12 Bn

In Q1 2026, PIF's US equity portfolio was broadly stable at ~USD 12 Bn (vs. USD 12.9 Bn at end-2025), reflecting modest rebalancing. Holdings in Lucid, Uber, and Claritev declined, Electronic Arts was broadly unchanged, and PIF exited Allurion Technologies. Meanwhile, US Treasury holdings rose to USD 160.4 Bn in February 2026, indicating a more liquidity-focused stance amid market uncertainty. Overall, this points to portfolio optimization—keeping selective US equity exposure while building liquidity—aligned with PIF's 2026–2030 focus on scaling domestic investment, with US-listed equities treated as a flexible allocation. Arab News – Read more.

PIF expands its footprint in China in a move to deepen investment ties

PIF opened a second office in China, establishing a presence in Shanghai to strengthen investment ties with the world's second-largest economy. The new base will support PIF in pursuing outbound deals in China and exploring local opportunities, while also aiming to attract Chinese investments into KSA. This builds on growing economic relations between both countries, especially in energy and finance. Despite regional instability, the PIF Governor reaffirmed the fund's commitment to international investment amid geopolitical and economic challenges. PIF also has offices in New York, London, Hong Kong, and Paris. Investment Monitor – Read more.

PIF is named as an official tournament supporter of FIFA World Cup 2026

PIF is the official tournament supporter for the 2026 FIFA World Cup in North America and Asia, as the country strengthens its involvement in international football ahead of hosting the 2034 World Cup. The 2026 tournament, co-hosted by the US, Canada, and Mexico, will be the first to feature 48 teams. The partnership between PIF and FIFA will support global initiatives including grassroots programs, youth and women's football, education, infrastructure, and technical expertise, though financial details were not disclosed. This deal follows PIF's existing partnership with FIFA for the 2025 Club World Cup and reflects its growing commercial engagement in football. Reuters – Read more.

Riyadh Air launches new program to expand Saudi aviation workforce

Riyadh Air, wholly owned by PIF, has launched the Nawat Cabin Crew Program to recruit and train Saudi nationals. The program aims to hire thousands of Saudis, equipping them with the skills and confidence to represent Riyadh Air and KSA internationally. Open to Saudis aged 21 and over, it focuses on career development, stability, and national pride. It complements other Nawat initiatives—such as female engineering programs, scholarships, graduate training, and cadet pilot schemes—highlighting Riyadh Air's long-term investment in KSA's aviation sector. This is part of Riyadh Air's broader Vision 2030 commitment to develop national talent and create over 200,000 direct and indirect jobs. Zawya – Read more.

KSA launches new Red Sea shipping service connecting Jeddah, Salalah and Djibouti

The Saudi Ports Authority (Mawani) has launched a new cargo shipping service linking Jeddah Islamic Port with Salalah in Oman and the Port of Djibouti, enhancing maritime connectivity as the Kingdom aims to become a regional logistics hub. With a capacity of up to 1,730 twenty-foot equivalent units (TEUs), the service supports Saudi import and export activity while expanding regional and international port links. This initiative is part of Vision 2030's logistics strategy to diversify the economy and strengthen Saudi Arabia's role in global trade routes connecting Asia, Africa, and Europe. Gulf 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

Spotlight

KSA's Q1 2026 deficit widens as priorities remain intact

KSA recorded its highest budget deficit in five years in Q1 2026, as the government maintained a strong commitment to bolstering the Kingdom's economic resilience amid heightened regional uncertainty… KSA's budget deficit reached SAR 125.7 Bn (~10.6% of GDP) in Q1 2026, marking a 114.2% YoY increase. This was driven by a 1.0% decline in total revenue to SAR 261.0 Bn compared to Q1 2025, resulting from a 3.4% drop in oil revenues that outweighed a 2.1% increase in non-oil revenues, with taxes on goods and services as the largest contributor. This trend reflects a gradual structural shift in the fiscal base, supported by policies aimed at diversifying income sources and reducing reliance on oil market volatility.[1]

In terms of expenditure, it rose 20.0% YoY to SAR 386.7 Bn, with significant increases in sectors such as military (+25.9%), health and social development (+11.9%), economic resources (+52.5%), and infrastructure and transportation (+25.8%).[1] This surge underscores the government's continued commitment to economic activity and Vision 2030, forming part of a broader strategy to enhance economic resilience by securing supply chains, localizing strategic industries, and building financial buffers to protect domestic growth amid ongoing geopolitical uncertainty.[2]

The deficit was fully financed through debt issuance without tapping into public reserves, highlighting efficient management of financing needs… The Q1 2026 budget deficit of SAR 125.7 Bn was fully financed through debt issuance, with no drawdown on government reserves, which remained strong at ~ SAR 400.9 Bn. By the end of the quarter, total public debt stood at SAR 1.7 Tn (~35.5% of GDP), comprising SAR 1.0 Tn in domestic debt—about 63% of the total—and SAR 624.4 Bn in external debt.[1] The debt composition continues to favor domestic instruments, aligning with the NDMC's objective to deepen local capital markets while maintaining diversified access to international funding. This balanced approach reduces reliance on any single funding source and preserves financial flexibility, a crucial advantage amid ongoing geopolitical volatility.[2,3]

By proactively managing debt issuance and liquidity, KSA is using debt markets as the primary shock absorber for higher spending—supporting Vision 2030 and social priorities while maintaining financial stability.[4] This aligns with the MoF's 2026 Budget policy to preserve reserves and manage deficits through diversified financing within a medium-term debt strategy targeting debt of ~32.7% of GDP,[2] well below projected global public debt of 95.3% in 2026 and levels in the US (98.5%) and the Euro area (87.8%).[7]

The Q1 outturn comes amid a more uncertain regional backdrop, which heightens the importance of active fiscal and debt management throughout the remainder of 2026… While KSA has already completed its planned 2026 borrowing program, the Q1 deficit—representing around 76.2% of MoF's full-year deficit projection—suggests that additional financing needs could arise if revenues underperform or expenditures remain elevated for the rest of the year.[1,2] Moreover, while March data showed a strong rise in the value of oil exports, reports that KSA's crude shipments to China could fall to a record low in June[5] highlight potential downside risks to oil receipts and a possible shift in destination mix. As China remains KSA's largest export market, weaker flows there could matter, but the overall fiscal impact will depend on whether volumes are redirected to other buyers and/or offset by higher oil prices.

While NDMC has completed its 2026 borrowing plan, additional financing may be needed if the full-year deficit exceeds MoF's projections.[6] NDMC's diversified funding approach—covering domestic sukuk, international bonds, and private channels—offers flexibility to navigate changing market conditions without tapping reserves. Meanwhile, the evolving situation is likely to drive tighter spending discipline and more efficient resource allocation, while safeguarding investment in Vision 2030 priorities, infrastructure, and strategic sectors.[2]

Sources: 1 MoF – Budget ; 2 MoF BS ; 3 NDMC ; 4 Arab News ; 5 AGBI ; 6 Arab News ; 7 IMF

Country profile | United Arab Emirates

UAE

Key highlights

UAE

01

The UAE economy showed strong momentum in 2025, with real GDP expanding by 6.2% on the back of non-oil growth led by construction, finance and real estate. More recently, however, indicators point to some cooling in activity, with the non-oil PMI easing to 52.1 in April 2026 as Middle East shipping disruptions linked to the regional conflict weighed on exports and drove input costs to multi-year highs. Dubai’s inflation data offered a glimpse into wider UAE price pressures, rising to 4.8% in April 2026, driven by globally influenced transport and food prices rather than domestic demand.

02

The UAE’s policy response to regional disruption links near-term financial stabilization with longer-term energy export resilience. The Central Bank of the United Arab Emirates (CBUAE) has provided AED 6.2 Bn in support to more than 65,000 entities through the Financial Institutional Resilience Package, helping stabilize the Emirates Interbank Offered Rate (EIBOR) and the Dirham Overnight Index Average (DONIA). In parallel, the UAE is reducing exposure to Strait of Hormuz risks by doubling crude export capacity via the Fujairah pipeline by 2027, alongside a strategic shift in oil market positioning through its exit from the Organization of the Petroleum Exporting Countries (OPEC) and OPEC+ effective 1 May 2026.

03

Domestic capital is now a larger force in funding the industrial drive. UAE-based businesses, families and investors deployed USD 119 Bn into the local economy in 2024, more than 2.5 times the country’s USD 45.6 Bn in foreign direct investment (FDI) inflows. Make it in the Emirates (MIITE) 2026 secured AED 180 Bn in guaranteed purchase commitments, alongside AED 171 Bn in signed deals, scaling “Operation 300bn” from ambition into a working system.

Latest data releases

UAE

52.1.0 (-0.8 pts)
MoM Apr' 2026

Non-oil PMI[1]

The UAE's non-oil private sector lost momentum in April 2026, with the PMI easing slightly to 52.1 from 52.9 in March. Still above 50.0, signaling expansion, this was the weakest reading since February 2021. Shipping disruption from regional conflict drove the steepest fall in export orders outside the Covid-19 pandemic, while input cost inflation reached its highest since July 2024, pushing selling price inflation to a near 15-year high. Encouragingly, output rose firmly, supported by ongoing project work and infrastructure activity.

6.2% (+ 2.2pp)
YoY 2025

Real GDP growth[2]

The UAE's GDP grew 6.2% YoY in 2025, up from 4.0% in 2024, led by the non-oil sector which rose 6.8% (versus 5.0% in 2024.) By growth rate, construction led all sectors at 11.1%, followed by finance and insurance (10.4%), real estate (7.9%) and transport and storage (7.8%). By share of non-oil GDP, trade remained the largest contributor at 16.9%, ahead of finance and insurance (13.2%), construction (12.9%), and manufacturing (12.8%).

4.8% (+1.0 pp)
MoM Apr' 2026

Dubai inflation rate[3]

Annual inflation rose to 4.8% in April 2026, up from 3.8% in March, meaning prices were 4.8% higher than a year earlier. Locally-set prices stayed broadly stable, with Housing, the largest part of the basket, at 7.4%. Almost all the increase came from prices linked to global markets. Transport rose to 11.1% (from 0.7%), as local pump prices follow world oil prices, and food and beverages reached 7.7% (from 6.6%).

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

Latest news (1/3)

UAE

UAE doubles down on manufacturing domestically

The UAE is intensifying efforts to boost domestic manufacturing, announcing AED 180 Bn (USD 49 Bn) in new industrial procurement opportunities at the 2026 MIITE summit, an event aimed at localizing manufacturing. This supports the federal "Operation 300bn" strategy aiming to nearly double manufacturing GDP by 2031. Strong government backing, including financial schemes like the National Industrial Resilience Fund and enhanced In-Country Value (ICV) programs; aim to strengthen economic performance during a time of geopolitical uncertainty. Economist Intelligence Unit – Read more.

UAE domestic investment tops USD 119 Bn, more than double FDI inflows, Badr Jafar says

The UAE's domestic investment reached USD 119 Bn last year, more than two and a half times its USD 45.6 Bn FDI, underscoring the country's domestic resilience. Speaking at MIITE, an event aimed at localizing manufacturing, Badr Jafar highlighted this domestic capital as "national conviction" rooted in stability, contrasting with the mobility of FDI. He cited initiatives such as the AED 1 Bn National Industrial Resilience Fund and localization of over 5,000 products as key to strengthening supply chains. Arabian Business – Read more.

UAE announces OPEC and OPEC+ exit

On 1 May 2026, the UAE announced its plans to exit OPEC and OPEC+, following a review of its production policy and capacity in line with national interests and its evolving energy strategy. The decision reflects the UAE's focus on flexible, responsible energy production and investment across oil, gas, renewables, and low-carbon solutions. While reaffirming its commitment to global market stability and cooperation, the UAE aims to respond more effectively to market dynamics and continue supporting economic growth and the energy transition. ARN News Centre – Read more.

UAE will double oil export capacity bypassing Hormuz by 2027

The UAE plans to double its crude oil export capacity bypassing the Strait of Hormuz by next year through expanding its pipeline to Fujairah on the Gulf of Oman. This pipeline, currently carrying 1.5 Mn barrels per day, has been vital amid the closure of the Hormuz route during the ongoing regional conflict. The expansion aligns with the UAE's strategic goal to reduce reliance on this chokepoint and supports ADNOC's production increase to 5 million barrels per day. Despite attacks on related infrastructure, the UAE and Saudi Arabia remain key Gulf producers maintaining export flows during the conflict. Bloomberg – Read more.

Abu Dhabi unveils AED 42 Bn push for smarter, greener future

Abu Dhabi is advancing sustainable urban development with AED 42 Bn allocated for infrastructure and community projects, including nearly 190,000 approved housing units. In 2025, over 60 projects worth AED 12 Bn enhanced quality of life through parks, schools, and sports facilities. The emirate expanded smart services with AI-powered platforms and introduced green transport initiatives like hydrogen buses and autonomous vehicles. Waste recycling reached 94%, while real estate transactions grew 44%, reflecting Abu Dhabi's focus on sustainability, innovation, and smart governance. Gulf News – Read more.

Etihad Rail set to offer economic uplift to Fujairah, businesses say

The completion of Fujairah's Etihad Rail station marks a significant economic opportunity for the emirate. This infrastructure is expected to enhance connectivity, supporting tourism, business travel, and local development. Experts anticipate the rail link will boost domestic tourism, stimulate real estate projects around the station, and improve mobility. The network will connect key emirates, reduce travel times, and foster economic growth across the UAE, complemented by additional rail projects. The National 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 (2/3)

UAE announces new production contracts

Abu Dhabi National Oil Company (ADNOC) has announced AED 200 Bn (USD 55 Bn) in contracts through 2028 to support upstream and downstream oil and gas expansion, part of its US 150 Bn capital budget for 2026-30. The focus is on increasing oil production capacity to 5 Mn barrels/day by 2027 and strengthening local manufacturing via its ICV program. Freed from OPEC's limits, ADNOC aims to boost upstream capacity and develop unconventional gas projects, while continuing partnerships with international firms and enhancing local supply chains. Economist Intelligence Unit – Read more.

UAE to move 50% of government services to AI within two years

The UAE will shift 50% of government services to autonomous AI within two years, aiming to enhance efficiency and decision-making. The initiative includes specialized AI training for employees and phased implementation across federal entities. Building on two decades of digital transformation, the government also approved new policies on service standards, data management, and sustainability projects. This move reflects the UAE's commitment to innovation while prioritizing improved quality of life for its people. Gulf News – Read more.

UAE Circular Economy Council focuses on food security, sustainable growth

The UAE Circular Economy Council held its first 2026 meeting, focusing on enhancing food security, sustainable production, and investment in circular economy sectors. Chaired by Minister Abdulla bin Touq Al Marri at Barakat Quality Plus Group, discussions covered national policy progress, governance, innovation in food production, and workforce development. Emphasizing public-private partnerships, particularly via the Food Economic Cluster, the council aims to boost resilience and efficiency amid global supply challenges, supporting the UAE Circular Economy Agenda 2031. ARN News Centre – Read more.

Dubai unveils second economic incentive package

Dubai's Crown Prince Sheikh Hamdan bin Mohammed has approved a second economic incentive package worth AED 1.5 Bn, bringing total incentives to AED 2.5 Bn in under two months. The 33 initiatives, rolling out over 3 to 12 months, span tourism, education, culture, real estate, trade, transport and customs. Measures include exemption from the Tourism Dirham (a nightly fee on hotel stays), reduced contract retention rates, deferred fees, and an 8% cut in customs fines, and extended permit validity. Government of Dubai – Read more.

UAE financial resilience package records strong uptake

The UAE Central Bank's Financial Institutions Resilience Package (FIRP), launched in March to support firms amid the regional conflict, has seen strong uptake, with AED 6.2 Bn (USD 1.7 Bn) in loan deferrals and relief benefiting over 65,000 entities. The package has helped stabilize key interest rates like EIBOR and DONIA, preventing significant financing cost rises. The Central Bank plans to maintain support until the conflict ends, shifting focus from emergency liquidity to ongoing economic financing, while monitoring potential risks from easing lending standards. Economist Intelligence Unit – Read more.

UAE President directs unified national healthcare, insurance system implementation for all citizens

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, has mandated a national healthcare system featuring a fully integrated health insurance scheme across all emirates. This initiative aims to ensure universal access to high-quality care, emphasizing preventive care, digital transformation, innovation, and sustainability. The system seeks to enhance efficiency, resource use, and sector readiness, aligning with global standards. Minister Ahmed bin Ali Al Sayegh highlighted the focus on prevention, advanced infrastructure, and seamless integration to strengthen health sector resilience and support long-term outcomes for all citizens. Economy Middle East – Read more.

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Latest news (3/3)

UAE

UAE President and Indian PM oversee major agreements and MoUs

During a meeting in the UAE, the UAE's President and India's Prime Minister witnessed the exchange of multiple agreements and memorandums of understanding (MoUs) to enhance bilateral cooperation. Key deals include collaborations between Indian and UAE oil companies on petroleum reserves and liquefied petroleum gas supplies, a defense partnership framework, and a supercomputing cluster initiative. Additional memoranda cover ship repair clusters and skills development. Significant investments were also announced, including Emirates NBD's AED 11 Bn acquisition of a majority stake in RBL Bank. Gulf News – Read more.

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Spotlight

The UAE's manufacturing drive

The UAE is using industrial policy and domestic capital together to build a more self-reliant non-oil economy... The MIITE 2026 summit aimed at localizing manufacturing, secured AED 180 Bn of guaranteed government and state-company purchase commitments for UAE-made products over the next decade.[1] In addition, AED 171 Bn was acquired in signed deals across investment, financing, and procurement.[1] This scales "Operation 300bn", the UAE's 2031 industrial strategy, from ambition into a working system. The mechanism is straightforward: long-term purchase commitments from entities such as ADNOC give UAE manufacturers the demand certainty needed to invest in new capacity; a new AED 1 Bn National Industrial Resilience Fund (NIRF) and AED 18 Bn in commercial bank financing close the funding gap;[2] and the ICV program, which awards procurement preference to suppliers that produce, hire, and source locally, has been extended to all federal government entities, making local production a near-mandatory condition of doing business with the UAE government.[1]

Domestic capital, not foreign capital, is now a larger force during this transition... UAE-based businesses, families, and investors deployed USD 119 Bn into the local economy in 2024, more than 2.5 times the country's USD 45.6 Bn in FDI inflows.[3] Manufacturing GDP expanded 6.9% in the first nine months of 2025, outpacing the 6.1% growth of the wider non-oil economy.[4] Industrial sector GDP has reached AED 200 Bn, up 70% since 2021, putting 'Operation 300bn' on track for its AED 300 Bn target by 2031.[1]

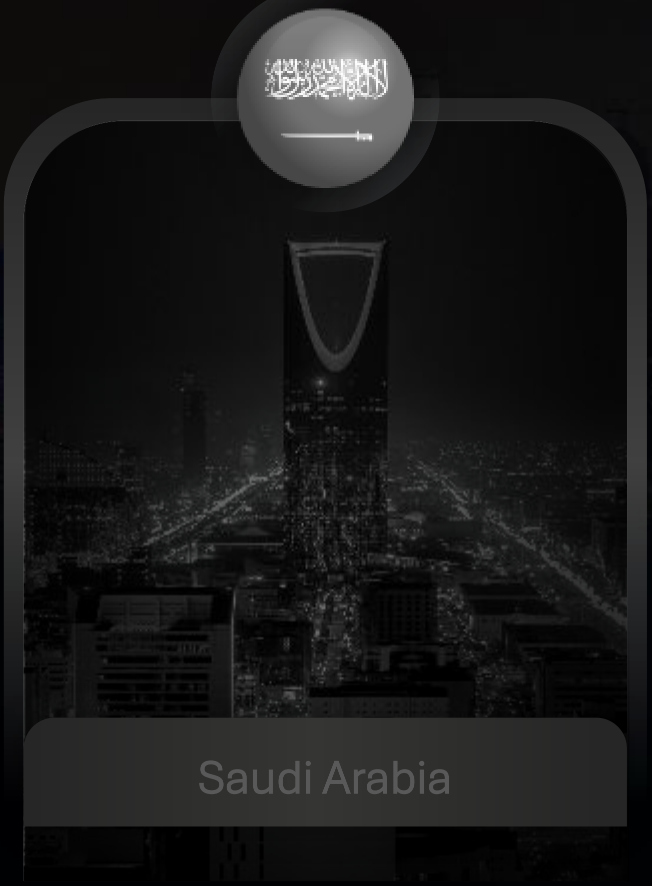
The UAE is trying to encourage both foreign and now domestic investment... The Ministry of Investment has begun framing the latter publicly as Domestic Direct Investment (DDI), signaling that the country wants its own family businesses and private investors to back UAE industrial projects rather than send that capital abroad.[5] This matters because family businesses generate more than 60% of UAE GDP and employ around 80% of the national workforce, so any shift in their capital allocation toward higher-productivity domestic industry can materially change the pace and composition of growth.[3]

However, the recent regional conflict has tested this strategy without derailing it... Early data shows the non-oil economy slowing but still expanding. The UAE's non-oil PMI, which tracks month-on-month private-sector activity, fell for the second consecutive month to 52.1 in April from 52.9 in March, marking the softest levels of growth in operating conditions in over five years. Export orders posted their sharpest decline since the survey began in 2009, excluding the Covid-19 pandemic, reflecting shipping disruption around the Strait of Hormuz.[6] Output continued to rise solidly, and surveyed firms expect growth to continue over the next 12 months.[6]

Sources: 1 The National; 2 The National; 3 Khaleej Times; 4 Gulf News; 5 Zawya; 6 United Arab Emirates Non-Oil Private Sector PMI

Country profile | Qatar

QATAR



Saudi Arabia

United Arab Emirates

Qatar

Key highlights

QATAR

01

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

02

Qatar's budget deficit for Q1 2026 reached QAR 10.3 Bn. This marked the largest government deficit recorded since Q4 2017. Public revenues were down 23.5% compared to Q1 2025. Hydrocarbon revenues, which continue to account for the largest share of public revenues (86.6% of total revenues), were down by 23.0% YoY. Total expenditures during the quarter stood at around QAR 48.1 Bn, down 3.7% year-on-year.

03

Qatar's sovereign wealth fund, the Qatar Investment Authority (QIA), continues to conclude deals with established investment houses and firms globally, with a considered move into the private equity and green energy transition space to diversify its established existing holdings and gain exposure to key future-oriented sectors, whilst leveraging its vast capital to secure access to know-how and expertise that can ultimately boost the domestic economy over the long-term.

Latest data releases

QATAR

2.6% (+2.1 pp)
YoY Apr' 2026

Headline inflation[1]

Headline inflation stood at 2.6% in April 2026. This increase was driven by price rises across eight categories led by miscellaneous goods and services (13.8%), food and beverages (10.4%), clothing and footwear (4.7%), education (2.1%), housing, water, electricity and other fuel (1.6%), restaurant and hotels (0.9%), furniture and household equipment (0.8%), and communication (0.8%). Price decreases were observed in recreation and culture (-3.2%), transport (-0.6%), and health (-0.1%).

46.4 (+7.7 pts)
MoM Apr' 2026

Non-energy PMI[2]

Qatar's non-energy private sector PMI rose from its lowest level since the initial phase of the Covid-19 pandemic in 2020 in March to 46.4 in April. Despite the rise in PMI from 38.7 in March, deterioration in business conditions in the non-energy private sector remain, but to a much softer degree. In contrast to lower purchasing and reductions to inventories, companies continued to raise employment in April.

128,700 (-69.6%)
YoY Apr' 2026

International arrivals[3]

Qatar's international arrivals experienced a sharp decline to 128,700 arrivals in April 2026, down from 423,500 arrivals in April 2025. The drop was most pronounced in air arrivals, which declined by 75.8% YoY, followed by sea arrivals which declined 62.9% YoY. Arrivals by air accounted for the largest share of total arrivals at 52.1%. April reported the second-highest YoY decline, following March 2026, due to the onset of the regional conflict and airspace closures between February and April.

QAR 10.3 Bn (+ QAR 9.8 Bn)
YoY Q1 2026

Budget deficit[4]

Public revenues for Q1 2026 stood at approximately QAR 37.8 Bn, down 23.5% compared to the same quarter of the previous year. While total expenditures declined by 3.7% YoY to approximately QAR 48.1 Bn, the larger decline in revenues more than offset this effect, resulting in a wider deficit of QAR 10.3 Bn. In contrast, the deficit recorded in Q1 2025 stood at QAR 0.5 Bn. Expenditures included QAR 18 Bn for salaries and wages, QAR 19.1 Bn for current expenditures, QAR 10.3 Bn for major capital expenditures, and QAR 659 Mn for minor capital expenditures.

Sources: 1 NPC ; 2 S&P Global ; 3 Qatar Tourism ; 4 Qatar News Agency
Note: pp refers to percentage point and pts to points

Latest news (1/2)

QATAR

Qatar Airways profit and passenger numbers dented

Qatar Airways reported a decline in annual profits and passengers carried for FY2025/26, reflecting the impact of airspace closures and disruptions in March 2026, the final month of the airline's fiscal year, during which it cancelled 87.0% of its scheduled flights. The airline reported post-tax profit of QAR 7.1 Bn for FY2025/26, down about 9.0% from a record QAR 7.8 Bn in the previous year. The number of passengers carried also declined by about 3.0% YoY to 42 Mn across the same period. The cargo division also declined, carrying 1.4 Mn tonnes of freight, down about 9.0% YoY.. AGBI - Read more.

S&P Global says Qatar's assets can weather the current situation

According to S&P Global, Qatar's vast assets should be sufficient to see the country through the current trade disruption as long as the conflict situation does not persist into the second half of the year. The rating agency's outlook is based on the expectation that the regional security situation and LNG exports will gradually normalize. S&P Global has affirmed its AA/A-1+ long and short-term foreign and local currency sovereign credit ratings on Qatar with a stable outlook. LNG production is, however, projected to remain lower than usual for the rest of 2026, before increasing again in 2027. AGBI - Read more.

Qatar-United Kingdom trade hits USD 7.8 Bn as GCC free trade agreement cuts tariffs

The newly minted free trade agreement between the Gulf Cooperation Council (GCC) and the United Kingdom is expected to reduce tariffs, accelerate customs clearance procedures and deepen investment and digital economy ties between United Kingdom, Qatar and the wider Gulf region. Under the agreement, Qatari and GCC exports will enter the United Kingdom duty-free, with a significant proportion of tariffs removed from day one itself. Bilateral trade between the United Kingdom and Qatar currently stands at around USD 7.8 Bn, with Qatar also holding significant investments in the United Kingdom. Arabian Business - Read more.

FIFA Arab Cup delivered QAR 2.9 Bn boost to Qatar's economy

The FIFA Arab Cup Qatar 2025 generated QAR 2.9 Bn in economic value for Qatar, according to the Local Organizing Committee for Football Events (LOC) and an assessment conducted with Nielsen Sport. Held from December 1 to 18, 2025, the tournament boosted tourism and revenues across the travel, hospitality, retail, and transport sectors. The competition attracted 305,015 international fans, who spent QAR 288.9 Mn on flights and QAR 315.5 Mn on accommodation, generating 1.5 Mn room-night bookings. 97% of overseas attendees said the tournament said the tournament positively influenced their perception of Qatar. Qatar Living – Read more.

Qatar Financial Centre signs MoU with leading Indian industry chamber

The Qatar Financial Centre (QFC) has signed a Memorandum of Understanding (MoU) with the PHD Chamber of Commerce and Industry (PHDCCI), a leading national apex chamber representing over 150,000 companies across India, to strengthen bilateral trade, investment flows, and business connectivity between the two markets. The MoU establishes a framework for collaboration aimed at promoting Qatar as a destination for Indian businesses and facilitating greater engagement between companies operating in both ecosystems. Qatar Financial Centre - Read more.

Qatar inward FDI reaches USD 45.5 Bn as overseas investment surges

Qatar's inward FDI rose 2.0% YoY to QAR 165.4 Bn (USD 45.5 Bn) in 2025, while outward investment climbed 8.1% to QAR 210 Bn. Net FDI stock reached a deficit of QAR 44.6 Bn, representing an increase of QAR 12.4 Bn or 39.0% over 2024. More than 90.0% of inward FDI positions were concentrated in sectors such as mining and quarrying, finance, manufacturing and professional services. Moreover, more than 60.0% of Qatar's outward FDI were directed to countries in the wider Arab word and Europe. National Planning Council - 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)

QATAR

Qatar Central Bank issues sukuk on behalf of the Ministry of Finance

Qatar's Central Bank (QCB) issued Government Ijarah Sukuk (Islamic bonds) on behalf of the Ministry of Finance on May 19th, 2026. Total bids for the Sukuk reached QAR 11.4 Bn, in contrast to the total allocated amount of QAR 4.0 Bn. The issuance was in two tranches: half the total quantum was issued with a yield of 4.45%, maturing in 2028; the other half was issued with a yield of 4.475%, maturing in 2030. The issuance may be seen in the backdrop of an expected government deficit for 2026, which the government plans to finance using debt instruments. Qatar Central Bank - Read more.

Qatar Central Bank foreign exchange reserves rise 1.9% annually

Qatar Central Bank's international reserves and foreign currency liquidity increased by 1.9% YoY in April 2026, reaching QAR 262.0 Bn. The growth was driven by higher gold holdings and stronger balances with foreign banks, reflecting Qatar's continued financial resilience and strong external position. Official reserves consist mainly of foreign bonds, cash balances, gold holdings and Special Drawing Rights (SDR) deposits related to Qatar's share at the IMF of approximately 0.2%. The Peninsula - Read more.

Qatar government projects surge with USD 2.36 Bn tenders in Q1

Qatar recorded strong growth in government project activity during Q1 2026, with awarded tenders, practices and direct agreements totaling QAR 8.6 Bn (USD 2.4 Bn). Local companies secured approximately QAR 6.3 Bn of total awarded contracts, while foreign firms received around QAR 2.3 Bn. The increase reflects continued public sector investment across infrastructure and development projects, supporting economic diversification and non-hydrocarbon growth. The construction and public works sectors remain key contributors to economic activity and investment momentum in Qatar. MEP Middle East- Read more.

QatarEnergy extends force majeure on LNG supply contracts until August

QatarEnergy extended its force majeure declaration on LNG deliveries to Italy's Edison until mid-August 2026, reflecting continued disruptions affecting gas exports. The extension impacts contracted LNG cargoes and highlights ongoing pressures within global energy markets. Despite the temporary supply challenges, Qatar remains one of the world's largest LNG exporters and continues advancing its long-term LNG expansion strategy to strengthen future production capacity and global energy security. AGBI - Read more.

Qatar shares advance as investors focus on long-term growth

Qatar's stock market recorded gains during May 2026 as investor sentiment remained supported by strong corporate earnings, infrastructure spending and stable economic fundamentals. Banking and industrial stocks led market performance, while domestic and GCC investors continued to provide buying support despite broader regional uncertainty. Market analysts noted that long-term growth expectations, ongoing public investment projects and Qatar's strong fiscal position continued to support confidence in the Qatar Stock Exchange (QSE), reinforcing its resilience compared to other regional markets. The Peninsula - Read more.

Qatar attracts over 3,290 non-Qatari companies in Q1

Qatar attracted more than 3,290 non-Qatari companies during the first quarter of 2026, representing a 66% increase compared to the same period last year. The growth reflects rising international confidence in Qatar's investment environment, supported by strong commercial activity, business-friendly regulations and continued efforts to position the country as a regional hub for trade and investment. New commercial registrations also increased by 18.5%, while patent approvals rose by 134%, highlighting growing innovation and private-sector activity across the economy. The Peninsula - Read more.

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

Spotlight

The QIA's role as a catalyst for economic diversification

Established in 2005 to manage the country's hydrocarbon surpluses, QIA is one of the world's largest sovereign wealth funds… With approximately USD 557 Bn in assets under management (AUM) its mandate is threefold: generate long-term returns, stabilize the domestic economy when needed, and support Qatar's structural shift toward a knowledge-based, diversified economy, a goal enshrined in Qatar National Vision 2030.

QIA pursues this through a globally diversified portfolio spanning private equity, infrastructure, technology, real estate, and public equities. Crucially, it does not merely seek financial returns abroad to repatriate to Qatar; it uses the architecture of its agreements to repatriate institutional knowledge, deepen capital market sophistication, and attract foreign direct investment into Qatar itself.

This dual logic, investing outward while building inward, is vividly illustrated by QIA's 2026 deal flow… In January, QIA committed USD 25 Bn to Goldman Sachs, becoming an anchor investor across its flagship strategies in AI, fintech, digital infrastructure, and private credit. Critically, Goldman Sachs agreed to expand its Doha headcount significantly, making the city its largest regional asset management hub, while providing advisory support on capital formation, M&A, and capital market development.[2] In May, QIA deployed USD 500 Mn alongside General Atlantic, with a remit covering co-investments, thematic research, and professional development for QIA staff.[3] Weeks later, QIA participated as an anchor investor in the EUR 4.5 Bn capital raise of Greece's Public Power Corporation (PPC), a major clean energy platform across Southeastern Europe.[4] It then co-launched the USD 300 Mn Ispania Growth Fund with Spanish state institution COFIDES, targeting green transition and digital transformation in Spanish SMEs.[5]

The pattern that emerges across these four deals is not one of opportunistic capital deployment, but of a sovereign wealth fund using its balance sheet as a tool of national economic strategy… Where deal structures permit, as with Goldman Sachs, QIA extracts institutional value alongside financial returns: a Doha regional hub, capital market advisory, and a documented FDI facilitation mandate represent tangible inputs into Qatar's domestic economy. Elsewhere, in Greece and Spain, QIA is acquiring long-duration exposure to the energy transition and digital transformation, sectors that are expected to define the next generation of economic value globally, ensuring that Qatar's hydrocarbon wealth is reinvested into the very structural trends that could eventually displace it. The General Atlantic partnership entails transfer of knowhow and expertise to QIA's own staff. Hence, the QIA is selectively leveraging partnerships to build the financial infrastructure, human capital, and institutional sophistication that Qatar National Vision 2030 demands, positioning itself a key instrument through which Qatar is constructing a post-hydrocarbon economic identity.

Sources: 1 QIA ; 2 Goldman Sachs ; 3 General Atlantic ; 4 TradingView ; 5 Gulf News

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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