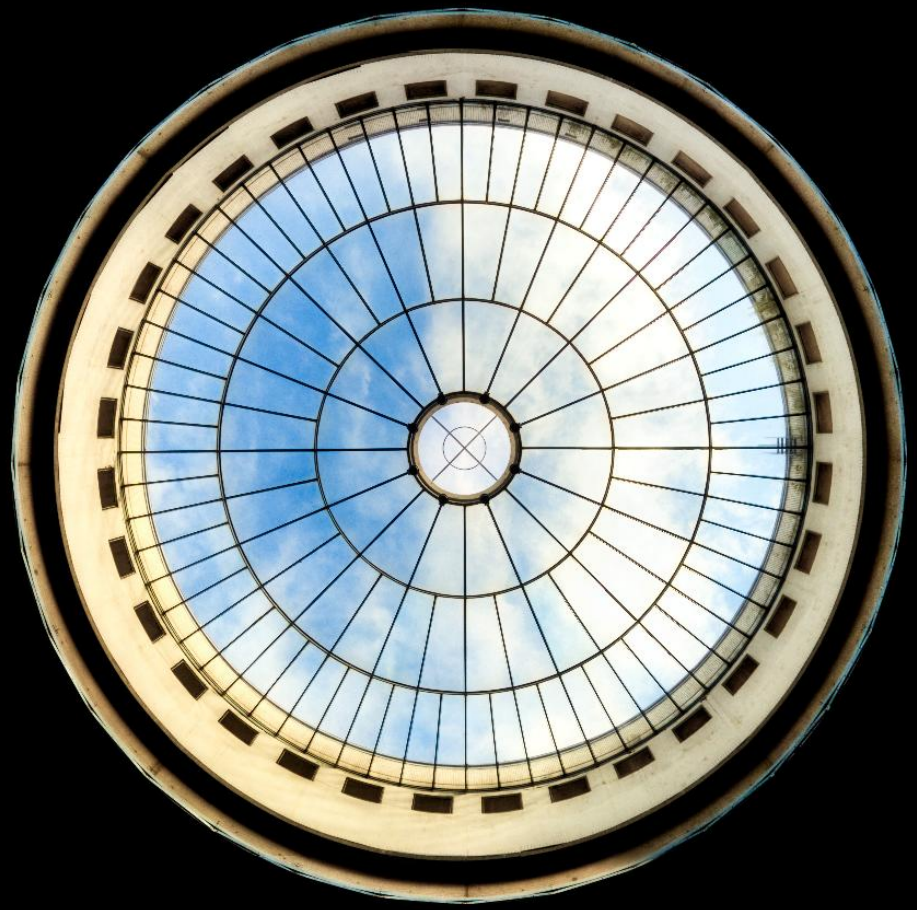
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GCC fiscal responses to regional disruption

Measures, intended outcomes and fiscal considerations

Understanding GCC fiscal responses to regional disruption

Regional disruption has created differing pressures across the GCC; we examine government responses and their intended purposes to understand how countries have sought to cushion disruption while managing public finances

Why the fiscal perspective matters

The conflict has **disrupted trade and economic activity**, creating **pressures on households, businesses and government finances**.

GCC governments have responded through **fiscal measures and related interventions**, including financial support, fee and payment relief, logistics measures and sovereign financing.

These measures matter both for the **support they aim to provide** and for their **implications for public finances**, at a time when governments also face uncertainty over revenue and funding needs.

What this overview brings together

Public announcements describe individual measures. We **bring these developments together into a GCC-wide overview**, drawing on publicly available evidence to examine their intended purposes and how approaches differ. Our analysis:

- **Groups measures by their intended purpose**, linking the instruments used to the economic and public-policy objectives they appear intended to support.
- **Identifies common themes and differences**, considered alongside countries' exposure to disruption and fiscal capacity.
- **Distinguishes intended outcomes from demonstrated effects**, recognizing that evidence on implementation, take-up and fiscal costs remains limited.

How it could support policymakers and stakeholders

By considering country responses together, we offer **policymakers, advisers and other stakeholders a clearer view of the approaches used** to support households, businesses and essential economic activity, alongside the public-finance pressures governments face.

We also highlight the **developments to watch next**, including implementation, trade flows and hydrocarbon revenues, and discuss how these may shape support needs and fiscal outcomes.

***Note**: The analysis offers a high-level, directional view of policy responses, not an evaluation of their effectiveness.* It does not seek to provide a definitive assessment of which measures have succeeded, as many outcomes remain evolving and difficult to isolate from broader geopolitical and macroeconomic conditions.

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GCC public finance response and implications at a glance

This document examines how conflict-related disruption affected GCC public finances, the measures governments introduced and the factors that will shape fiscal outcomes

CONFLICT AND FISCAL PRESSURES

Pressure on both sides of the fiscal balance

REVENUE PRESSURES

Disruptions to trade and energy flows created pressure on hydrocarbon revenues and lowered revenue visibility, particularly given the GCC's reliance on hydrocarbons.

EXPENDITURE AND FINANCING

Support needs, repair costs, defense and more costly financing increased pressure on public spending and funding needs.

Impact differ across GCC countries given variations in exposure and available fiscal buffers across countries

GOVERNMENT RESPONSE

Near-term continuity and fiscal capacity

FOUR INTENDED OUTCOMES

To respond to conflict-related pressures, GCC governments implemented a broad set of measures, including fiscal interventions, aimed primarily at four key objectives:

- **Maintain Supply Chain Continuity and Ease Affordability Pressures**
- **Support Business Continuity and Economic Activity**
- **Support Employment, Household Incomes and Key Service Continuity**
- **Preserve Fiscal Flexibility and Response Capacity**

MULTIPLE DELIVERY CHANNELS

Governments combined targeted financial support and public fee relief with logistics measures, sovereign financing and temporary expenditure controls.

FORWARD VIEW

Outcomes remain to be established

The measures are targeted and vary across countries. Evidence on take-up, effectiveness and fiscal effects remains limited.

WHAT TO MONITOR

- Implementation and fiscal effects
- Durability of normalization
- Activity and hydrocarbon revenues
- Resulting fiscal position

Measures aim to buffer near-term disruption. Fiscal outcomes will depend on economic normalization, hydrocarbon revenues, the need for further support and available buffers.

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Conflict-related economic disruptions transmitted to GCC public finances

Disruptions to mobility, trade and energy flows affected economic activity and revenue prospects, while adding to expenditure and financing pressures

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1 — PHYSICAL SHOCK
Military escalation
Regional security developments lead to wider disruption across the GCC

2 — PEOPLE & SERVICES
Mobility & activity hit
Shelter orders, online schooling, WFH and flight cancellations interrupt tourism and local activity

3 — TRADE CHANNEL
Hormuz chokepoint
Reduced shipping activity through the Strait constrains energy and trade flows, alongside insurance and routing challenges

4 — SUPPLY / PRICE
Energy & cost shock
Oil, gas, freight and input costs rise; producers also curtail output as storage fills

5 — MACRO OUTCOME
Macro spillovers
Higher prices + weaker demand feed into inflation, growth, trade, financial and fiscal conditions

THE PUBLIC FINANCE TRANSMISSION

Revenue pressures and uncertainty

- **Export disruptions placed hydrocarbon revenues under pressure,** with hydrocarbons accounting for up to ~90% of government revenues in some GCC economies; Strait of Hormuz disruptions constrained export volumes and delayed revenue realization.
- **The recovery of revenue path remains uncertain,** as the net effect will depend on how far higher prices offset lower export volumes, how quickly disrupted routes reopen, and how exposure varies across GCC producers.

Expenditure and financing pressures

- **Additional near-term expenditure pressures increase due to the need to support households and businesses** facing higher prices and disruption.
- **Defense and infrastructure needs added to public spending,** as conflict-related damage requires repair or maintenance.
- **Conflict-related uncertainty also contributed to higher government borrowing costs**, making any additional debt financing where required more costly.

Weaken fiscal balances relative to pre-conflict plans, with the scale of the impact varying by exposure and available buffers across countries

Sources: *1. Reuters, 2. IMF, 3. Fitch Ratings, 4. IMF, 5. IMF. 6. Reuters.*

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Exposure and fiscal capacity differ across GCC countries

Export-route dependence and hydrocarbon reliance shape the potential revenue impact, while sovereign assets, debt and economic diversification influence governments' capacity to absorb the shock and respond

KSA

- *Red Sea export access through the East-West pipeline, alongside moderate public debt (~5.6% of GDP in 2025)[1,2]*
- *Relatively high oil revenue reliance (~54.5% of 2025 revenue[1,2]) and large investment plans keep the budget vulnerable to lower export volumes*

UAE

- *A diversified non-oil economy (non-oil ~79% of 2025 GDP[3]) and the Fujairah crude-export route outside Hormuz*
- *Aviation, tourism, and re-export activity transmit regional disruption quickly through trade, travel, and sentiment*

QATAR

- *Sovereign assets as fiscal buffers, long-term LNG contracts, and a 2025 current-account surplus of ~QAR116.2 Bn (~14.8% of GDP)[4]*
- *One-off incidents and near-total dependence on Hormuz for LNG exports, while aviation and tourism remain exposed to regional disruption*

KUWAIT

- *Very large sovereign assets (KIA assets reached 640% of 2025 GDP)[5] and low public debt (~14.6% of GDP in 2025)[5]*
- *Heavy oil revenue reliance (91% of 2025 revenue)[5] and no crude export bypass leave output and fiscal receipts highly exposed to Hormuz*

BAHRAIN

- *A diversified services base (non-oil ~85.5% of GDP in 2025)[6] and the King Fahd Causeway support non-oil activity and land access*
- *Relatively high debt (~147.6% of GDP in 2025)[7] and persistent fiscal deficits limit policy space, while maritime imports remain exposed*

OMAN

- *Major ports and sea access outside Hormuz, together with a 2025 fiscal surplus of 0.6% of GDP and public debt of 34.7% of GDP[8]*
- *A smaller economy offers less redundancy, while hydrocarbon revenues remain important and regional trade and investment channels still transmit disruption*

IMPLICATION

These differences shape both the pressures governments face and the fiscal room available, and may help explain variation in the mix of fiscal measures deployed across GCC countries

Sources: : 1. MoF; 2. GASTAT; 3. Arab Daily Digital ; 4. Trading Economics ; 5. IMF ; 6. MOFNE ; 7. Trading Economics ; 8. IMF

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Key: Resilience Exposure

Identified GCC fiscal measures span four near-term socioeconomic priorities

To address conflict-related pressures, GCC governments used targeted financial and cost support, public fee and payment relief, logistics and infrastructure measures, sovereign financing and temporary expenditure controls

	Maintain supply chain continuity and ease affordability pressures	Support employment, household incomes and key service continuity	Support business continuity and economic activity	Preserve fiscal flexibility and response capacity
Intended Outcome	*Keep essential food and other priority goods flowing by easing exceptional import, transport and storage costs and enabling alternative routes and logistics capacity, helping limit shortages and associated price pressures on consumers*	*Limit near-term disruption to employment and household incomes through wage support and employment-related assistance, while easing operating pressures on providers of key household-facing services*	*Help businesses manage near-term pressures by easing selected cost and payment burdens, with the aim of strengthening private-sector resilience, supporting adaptation and sustaining operations*	*Address near-term government funding and expenditure pressure, helping maintain priority obligations and retain capacity for further policy action as conditions evolve*
Key Intervention Types	**Targeted supply, logistics and cost support** (e.g., cost, logistics, storage, insurance support) **Public fee and payment relief** (e.g., port storage-fee exemptions) **Complementary public infrastructure and operational coordination** (e.g., alternative routes, port capacity)	**Direct financial support** (e.g., publicly funded wage support and grants to conflict-affected enterprises) **Public fee and payment relief** (e.g., fee, rent and payment relief for selected service providers)	**Direct financial support** (e.g., grants and business incentives) **Public fee and payment relief** (e.g., fee waivers, customs waivers or deferrals)	**Sovereign financing** (e.g., debt issuance and private placements) **Temporary expenditure restraint** (e.g., temporary operating-expenditure reductions)
Illustrative Transmission Pathways	⇩ Exceptional supply-chain costs are partly offset, and alternative logistics are supported ⇩ Essential-goods flows are supported ⇩ Shortages and consumer-price pressures are moderated	⇩ Payroll and immediate operating pressures eased ⇩ Greater scope to retain workers and sustain service provision ⇩ Risks to employment, household incomes and key service continuity moderated	⇩ Near-term operating pressures eased ⇩ Selected business costs reduced or deferred ⇩ Firms are better able to sustain operations ⇩ Disruption to economic activity moderated	⇩ Near-term funding needs supported, and expenditure pressures moderated ⇩ Greater scope to maintain priority obligations ⇩ Near-term fiscal flexibility and response capacity supported

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***Note**: The interventions presented as part of this document reflect a high-level review of publicly available evidence and form an illustrative overview of key fiscal response measures introduced rather than an exhaustive list.*

GCC interventions to maintain supply chain continuity and ease affordability pressures (1/2)

Governments used targeted import, logistics and port-fee measures to maintain essential flows, support supply-chain flexibility and help ease associated cost pressures on consumers

NON-EXHAUSTIVE

INTERVENTION TYPE	GOVERNMENT FISCAL RESPONSE
Targeted supply, logistics and cost support Import costs and logistics support, temporary storage, insurance facilitation	**KUWAIT** ▪ Compensated eligible essential-food importers for additional transport costs arising from disrupted routes. Recipients had to hold local sale prices and could not export supported stock.[1,2] ▪ Provided temporary storage sites and warehouses free of charge to essential-food importers and operated government-supported Kuwait Airways flights carrying fresh food supplies, helping accelerate restocking, strengthen strategic inventories and ease supply pressures, thereby helping to limit corresponding price increases. [3] **OMAN** • The government announced six months of support for maritime transport of food imports from India, aimed at mitigating the effects of prevailing geopolitical conditions, although the form of the support was not specified.[4,5] **KSA** • Approved the establishment of a national war-risk insurance pool intended to provide cover for ships and marine cargo and support trade continuity. Publicly available information does not yet specify eligibility, application arrangements, pricing or the form and extent of government financial support.[6,7]
Public fee and payment relief Port storage-fee exemptions, tariff relief measures	**QATAR** • Qatari port operator (Mwani) introduced exceptional tariff relief measures, including adjusted tariff schedules and extended storage flexibility, and aims to reduce financial strain on consumers while ensuring the continuity of import, export, and supply chain operations.[8] **KSA** • The Saudi Ports Authority (Mawani) has extended the exemption period on storage fees to 20 days across several ports – including King Fahd Industrial Port in Yanbu, King Abdulaziz Port in Dammam and Jubail Commercial Port, with the aim of enhancing operational flexibility, strengthening supply chain continuity, and helping exporters make more efficient use of port services.[9]

Sources: *1. Kuwait Times, 2. HFW, 3. Kuwait Times, 4. Atheer, 5. Al Jawhar Newsletter, 6. Argaam, 7. Saudi Gazette, 8. Enterprise AM, 9. Arab News.*

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GCC interventions to maintain supply chain continuity and ease affordability pressures (2/2)

Governments used public infrastructure and operational coordination to provide alternative routes for goods and reinforce supply-chain continuity amid disruption through the Strait of Hormuz

NON-EXHAUSTIVE

INTERVENTION TYPE	GOVERNMENT FISCAL RESPONSE
Complementary public infrastructure and operational coordination* Alternative routes, port capacity and customs coordination	**KSA** ▪ Led by the Transport Minister, Mwani and the Zakat, Tax and Customs Authority, KSA launched the Logistics Corridors Initiative to establish dedicated routes for cargo redirected from eastern and GCC ports to Jeddah and other Red Sea ports, supporting supply chain stability and the smooth flow of goods amid disruption around the Strait of Hormuz.[1]
	UAE • Between the start of the conflict and April 2026, the UAE has increased eastern-port capacity twentyfold and accelerated the development of dry ports and Gulf green corridors to expand cargo-handling capacity and facilitate trade across the GCC.[2]
	OMAN & UAE • Customs authorities activated a temporary Green Corridor amid conflict-related disruption, facilitating the overland movement of diverted cargo between Dubai and Omani ports and airports to sustain trade flows and supply-chain resilience.[3,4]
	KSA & UAE • The Saudi Ports Authority and Gulftainer launched an integrated trade bridge linking Dammam and Sharjah through Khorfakkan Commercial Terminal and Sajaa Dry Port, providing an alternative route around disruption in the Strait of Hormuz and strengthening regional cargo flows.[5,6]

**These complementary measures were announced or activated by governments and government-related entities in response to conflict-related disruption. They involve the use or expansion of public infrastructure and government-led operational coordination, which is likely to entail expenditure or affect public-entity finances; however, available evidence does not identify the form or scale of associated public financing, or quantify any fiscal impact.*

Sources: *1. Arab News, 2. Economy Middle East, 3. Economy Middle East, 4. Muscat Daily, 5. Al Arabiya, 6. Economy Middle East.*

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GCC interventions to support employment, household incomes and key service continuity

Governments combined direct employment and business assistance with targeted fee relief, including in key household-facing sectors such as education and healthcare

NON-EXHAUSTIVE

INTERVENTION TYPE	GOVERNMENT FISCAL RESPONSE
Direct financial support Wage support and grants to conflict-affected enterprises	**BAHRAIN** ▪ Bahrain's state-administered Unemployment Insurance Fund covered April wages for insured Bahraini employees in private-sector establishments, drawing on a fund financed through mandatory contributions from employees, employers and the government, to support employment continuity. [1,2] ▪ Bahrain's Labor Fund (Tamkeen) provided financial grants for infrastructure damage, inaccessible premises and essential operating costs as part of an economic support package targeting 7,250 conflict-affected Small, Medium and Micro Enterprises (SMMEs) and aimed at supporting business continuity and job security.[3]
Public fee and payment relief Fee, rent and payment relief for key household-facing service providers	**UAE** • Within two economic support packages totaling AED 2.5 billion, Dubai extended fee, rent and payment relief to private education and early-childhood providers and cultural institutions, easing near-term operating pressures across selected household-facing sectors within the government's response centered on people and economic resilience. [4,5] • The Dubai Healthcare City Authority (DHCA) waived license reinstatement fees and late-renewal penalties and offered installment and leasing flexibility to eligible businesses with the aim of easing near-term payment pressures across the healthcare free-zone ecosystem while supporting the sustainability of specialized services in key sectors amid evolving conditions. [6,7]

Sources: 1. Bahrain Prime Minister's Office, 2. Khaleej Times, 3. SIO, 4. Ministry of Labor, 3. Zaywa, 4. Government of Dubai Media Office, 5. Government of Dubai Media Office, 6.Economy Middle East, 7. Government of Dubai Media Office.

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GCC interventions to support business continuity and economic activity

Government responses combined direct financial support with temporary fee and payment relief to ease liquidity pressures and support continued business operations, alongside complementary central bank measures introduced across the GCC

NON-EXHAUSTIVE

INTERVENTION TYPE	GOVERNMENT FISCAL RESPONSE
Direct financial support Grants, financing-cost subsidies and business incentives	**BAHRAIN** ▪ Bahrain's Labor Fund Tamkeen launched the Musanada Program, a support package targeting 7,250 Bahraini SMMEs affected by the conflict. The program provides financial grants for infrastructure damage, inaccessible premises, and essential operating expenses to strengthen liquidity management and sustain business continuity and longer-term operations. [1,2] ▪ Under the Musanada Program, eligible SMMEs were also offered working-capital loans, with Tamkeen subsidizing 100% of profit charges during a grace period of up to 12 months to ease financing costs, strengthen liquidity and support business continuity. [1,2] **QATAR** • As part of its conflict-related relief package, Qatar confirmed the continued availability of Invest Qatar's pre-existing National Incentives Program, which reimburses up to 40% of eligible local expenses for qualifying investments. No change to the program's support rate, eligibility or funding was announced.[3]
Public fee and payment relief Temporary fee waivers, discounts, deferrals and payment flexibility	**UAE** • Amid conflict-related disruption, Dubai deferred selected government fees for three months for hospitality establishments as part of an AED 1 billion support package while also extending customs-data grace periods to ease financial pressure, support liquidity, and bolster resilience and growth across the hospitality and business sectors.[4] • Dubai's second AED 1.5 billion package, broadened exemptions, reductions and deferrals across education, culture, tourism, events, Small and Medium-sized Enterprises (SMEs), customs, transport, construction and aviation as part of continued efforts to support business activity and economic resilience.[5] • Dubai Healthcare City Authority waived license reinstatement fees and late-renewal penalties and offered installment and leasing flexibility to eligible business partners, easing payment pressures and supporting sustainable operations amid evolving conditions.[6,7] • Sharjah introduced a three-month package of exemptions, discounts and deferrals across education, food, pharmaceuticals and small businesses, aiming to strengthen business continuity and encourage investment during regional recovery.[8]

Sources: 1. Zawya, 2. Tamkeen, 3. Invest Qatar, 4. Government of Dubai Media Office, 5. Government of Dubai Media Office, 6.Economy Middle East, 7. Government of Dubai Media Office, 8. The National.

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GCC interventions to preserve fiscal flexibility and response capacity

Sovereign financing and temporary expenditure measures formed part of he approaches reported across the GCC amid the regional disruption

NON-EXHAUSTIVE

INTERVENTION TYPE	GOVERNMENT FISCAL RESPONSE
Sovereign financing Debt issuance, including private placements	**KUWAIT** ▪ Against a backdrop of regional disruption and associated fiscal pressures, Kuwait reportedly issued KD 500 million across two-, three- and five-year maturities, alongside a USD2 billion private placement to address near-term liquidity needs.[1] **QATAR** • In March 2026, amid heightened regional uncertainty, Qatar raised USD 3 billion through a private placement arranged by JPMorgan Chase.[2,3] **UAE** • Abu Dhabi reportedly raised USD 2.5 billion through private debt placements, comprising a USD 2 billion dual-tranche tap and a USD 500 million reopening of its 2034 bond, as conflict-related volatility disrupted public bond issuance.[3]
Temporary expenditure restraint Precautionary controls on selected operating expenses	**QATAR** • Amid regional disruption, Qatar reportedly introduced temporary reductions of up to 30% in selected operating expenditure, excluding salaries and capital projects.[4,5]

Sources: *1. Kuwait Times, 2. S&P Global, 3. Enterprise AM, 4. Euro News, 5. The Peninsula.*

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Key takeaways: GCC fiscal measures focus on near-term continuity and maintaining fiscal capacity

The identified fiscal measures are largely targeted and use multiple delivery channels, with the mix varying across GCC countries and impacts yet to be established

A targeted response focused on continuity



- **The identified measures focus mainly on near-term continuity rather than broad-based economic stimulus** – keeping essential goods moving, protecting employment and key services, supporting affected businesses and maintaining governments' capacity to respond.
- **Governments have used several delivery channels** combining direct financial support, public fee and payment relief, logistics and operational measures, sovereign financing and temporary expenditure restraint.
- **Several interventions are targeted or temporary,** with measures often focusing on conflict-affected firms, essential imports or selected sectors, with some support provided for defined periods.

Different policy mixes across countries



- **The mix varied across countries, with different areas of focus across the reviewed measures.** Bahrain emphasized wage and SME support, while the UAE combined sector relief with logistics facilitation. Kuwait, Qatar and the UAE also mobilized sovereign financing.
- **Supply-chain continuity interventions span much of the GCC,** reflecting shared exposure to disrupted shipping, higher freight and insurance costs and pressure on essential-goods flows; measures range from import and storage support to alternative corridors and additional port capacity.

Intended outcomes, with impacts yet to be established



- **The four socioeconomic priorities identified capture what the measures aim to achieve.** They organize the identified response according to intended outcomes; however, they do not establish that those outcomes have occurred.
- **Available evidence does not yet support a robust impact assessment.** Most measures are recent, while public information on take-up, implementation and outcomes remains limited.
- **Fiscal effects also remain to be established.** Further evidence is needed on the cost of the measures and the extent to which they may add to fiscal pressure.

***Note**: These key takeaways reflect the patterns observed through a high-level review of publicly available information and are based on a non-exhaustive set of identified GCC fiscal response measures.*

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What to monitor next: factors shaping GCC fiscal outcomes

Whether fiscal pressures ease will depend on the implementation and outcomes of current measures, whether further support is needed, how trade and economic activity evolve and when hydrocarbon revenue will resume

01

Implementation and fiscal effects

Most identified measures are recent, with evidence on take-up and outcomes currently limited. Further evidence on implementation will indicate whether support is reaching intended beneficiaries and whether additional measures are needed. The scale, duration and financing of support will shape its fiscal cost and governments' remaining room to respond.[1]

02

Durability of normalization

Flows through the Strait of Hormuz remain limited, uneven, and vulnerable to renewed disruption. [2] A broader and sustained reopening of trade routes would ease freight and logistics pressures, reducing the need for support to address these disruptions. Continued instability could keep these costs elevated and prolong the need for such support, while pressures in sectors such as tourism may take longer to ease.[3]

03

Recovery in activity, revenues and costs

Early recovery in non-oil activity across the GCC remains uneven, while hydrocarbon revenues will depend on how export volumes and prices evolve.[4,6] If activity strengthens more broadly and temporary support expires as planned, stronger revenues and lower support costs would ease pressure on fiscal balances.[5,6]

04

Resulting fiscal position

Together, these developments will shape whether fiscal balances move back towards pre-conflict plans or remain under pressure. The pace and extent of adjustment will differ across the GCC, reflecting differences in exposure, starting fiscal positions and available buffers.[7,8]

Sources: 1. IMF, 2. AP News, 3. Reuters, 4. S&P Global, 5. IMF, 6. World Bank, 7. Fitch Ratings, 8. IMF.

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Our perspective and contacts

Understanding GCC fiscal responses means considering both the support measures aim to provide and the public-finance pressures governments face

Our perspective

- The measures reviewed reflect different approaches to supporting near-term continuity, shaped by countries' differing exposure and fiscal circumstances. Their implications need to be considered not only in terms of the objectives they are intended to support, but also in terms of what they may mean for public finances, while recognizing that evidence on outcomes remains limited.
- Deloitte's perspective is that this environment reinforces the need for decision makers to assess fiscal and economic trade-offs carefully, while maintaining flexibility in response to evolving conditions.
- Our economics and public sector teams support clients through analysis of economic developments, public finances, and policy responses, helping leaders interpret emerging issues and consider their implications for fiscal planning and policy choices.

Continue the conversation

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