

Economic Transformation in the GCC

One of the most striking features of economic transformation in the GCC region is the growth of the non-oil sector compared to the oil sector in terms of GDP contribution. Saudi Arabia and the UAE have largely spearheaded this transformation in the last few years.

Commentary

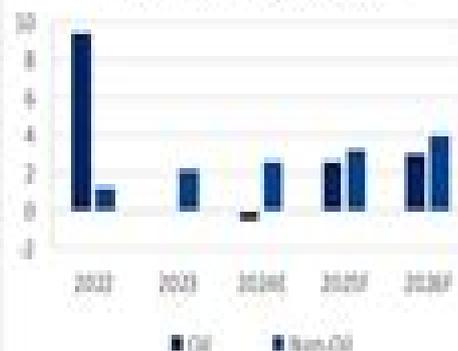
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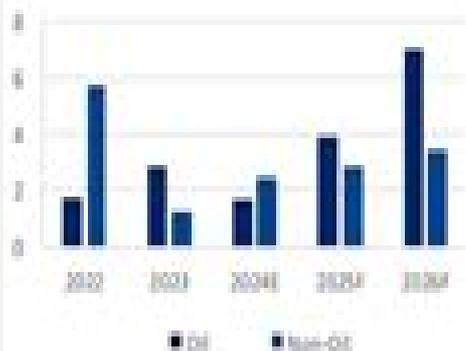
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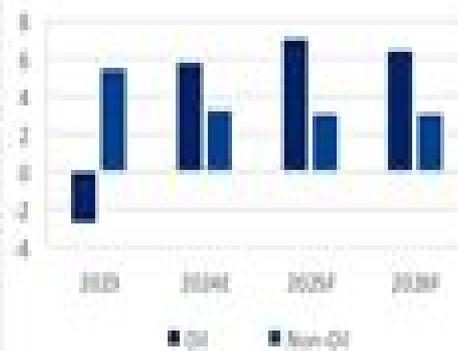
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The UAE, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2024F



- In the GCC countries, the momentum for non-oil growth has been quite strong in 2023.
- However, this was not enough to compensate for a downside in oil receipts. This has been most notable in Saudi Arabia and Kuwait where the highest contraction in real GDP was observed in 2023.
- On the other hand, in the UAE and Bahrain, construction and tourism sectors contributed to an overall strong non-oil performance. Furthermore, in UAE, increased migration and capital inflows from Russia, as per the World Bank, also contributed to a strong non-oil contribution.
- Oman and Qatar have managed modest growth in 2023 and 2024.

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