



Transforming our Region:

Insights from the Middle East
Workforce Hopes and Fears Survey



December 16 at 4 PM GST



Welcome

Stephen Anderson

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Economic Updates

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Workforce Hopes & Fears Survey

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Economic outlook

Global growth remains steady in 2026, while the GCC stands out as a bright spot with momentum strengthening rather than fading

Real GDP growth (2025, 2026)
%, y/y

 Slight deceleration in global growth

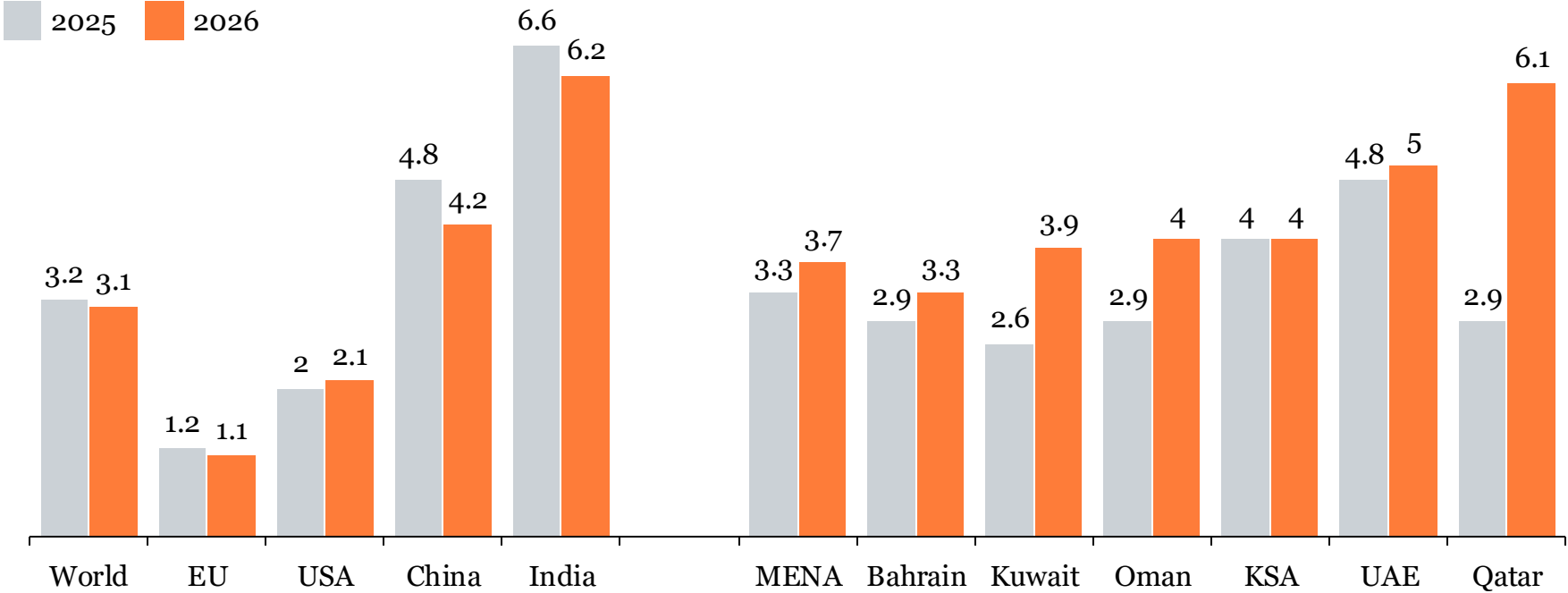
3.1%

global economic output in 2026
(-0.1 pp decrease from 2025)

 Upgrade in MENA growth

3.7%

regional output in 2026
(+0.4 pp increase from 2025)

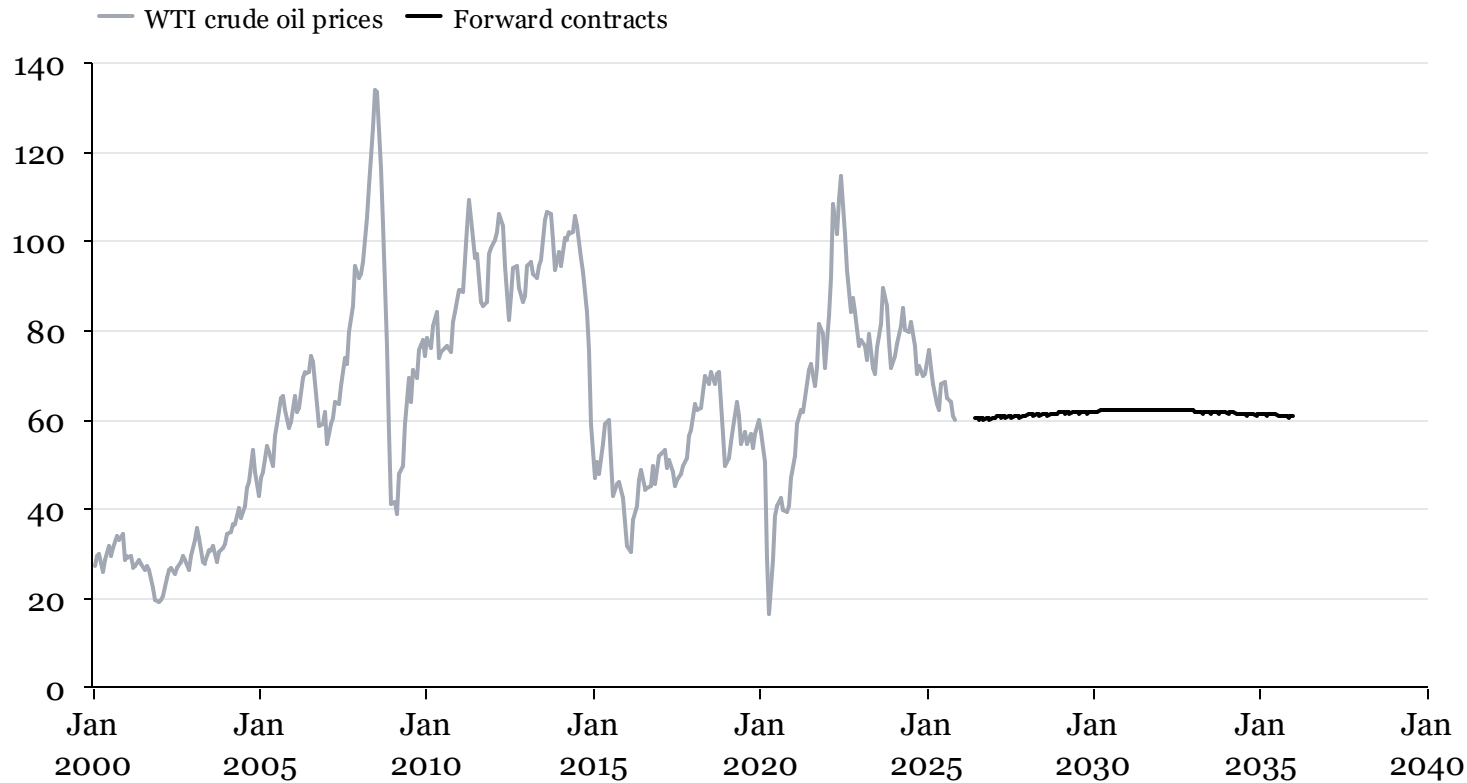


Source: IMF World Economic Outlook report – Oct 2025

Oil markets

The oil market in 2026 may look comfortably supplied, but steady demand growth ensures the world will continue to require more production capacity year after year

Crude oil prices and forward contracts (USD per barrel)



Source: CME Group



The 2026 oil market is shaped by expanding supply, driven by **OPEC+ easing cuts and a surge in non-OPEC output**



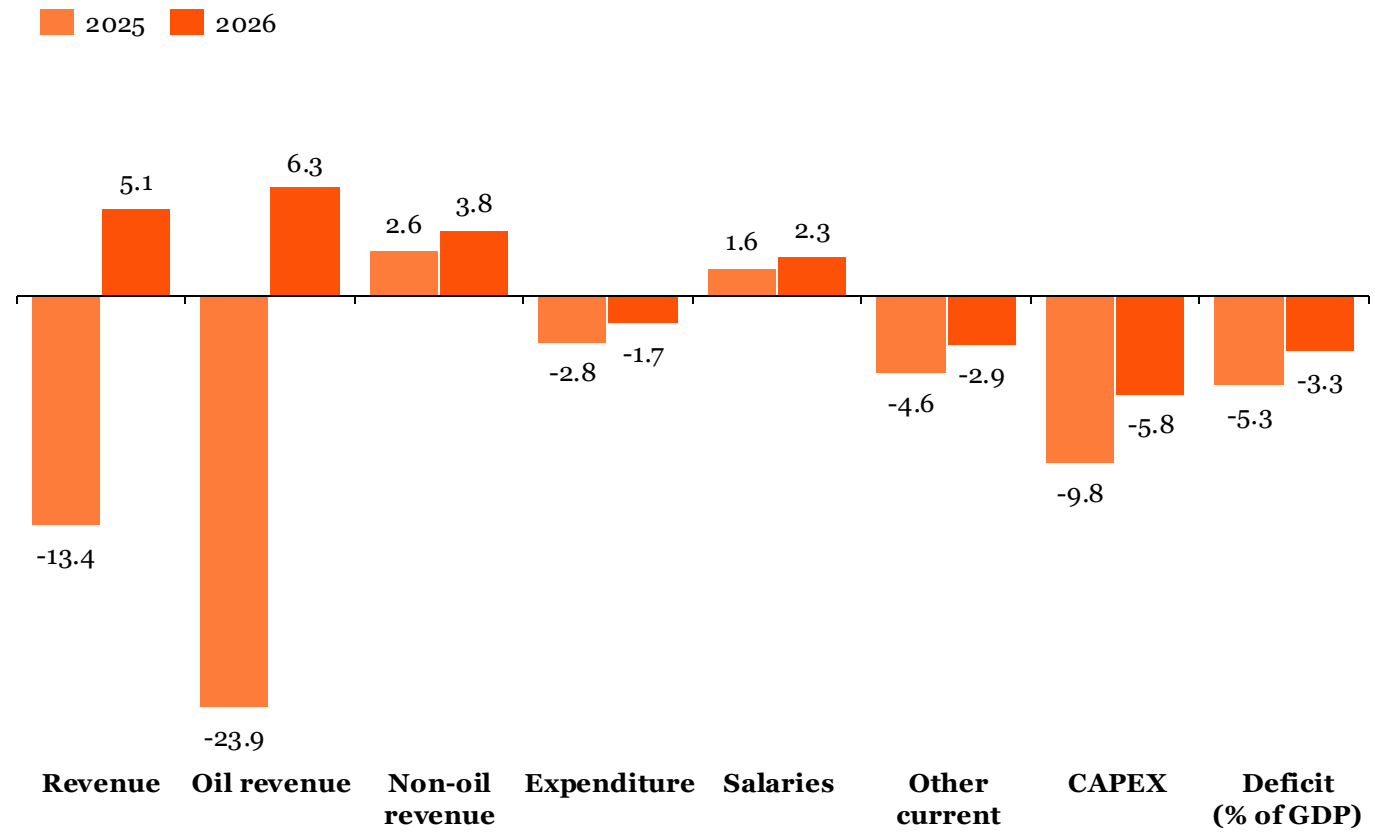
Demand is still growing by 800,000 to 900,000 barrels a day in 2025 and 2026, with a similar pace expected through 2030



Economic outlook

KSA’s 2026 budget tightens spending and leans on optimistic oil assumptions to narrow its fiscal deficit, signalling a fiscal strategy that balances consolidation with selective reprioritisation

KSA budget outlook (% Chg, y/y)



Budget is focused on **containing operational costs and capital expenditure**, while advancing mega-projects but with tougher scrutiny



The budget **targets 4.6% GDP growth in 2026**, slightly above the 4.4% estimate for 2025 and above IMF expectations of 4.0%

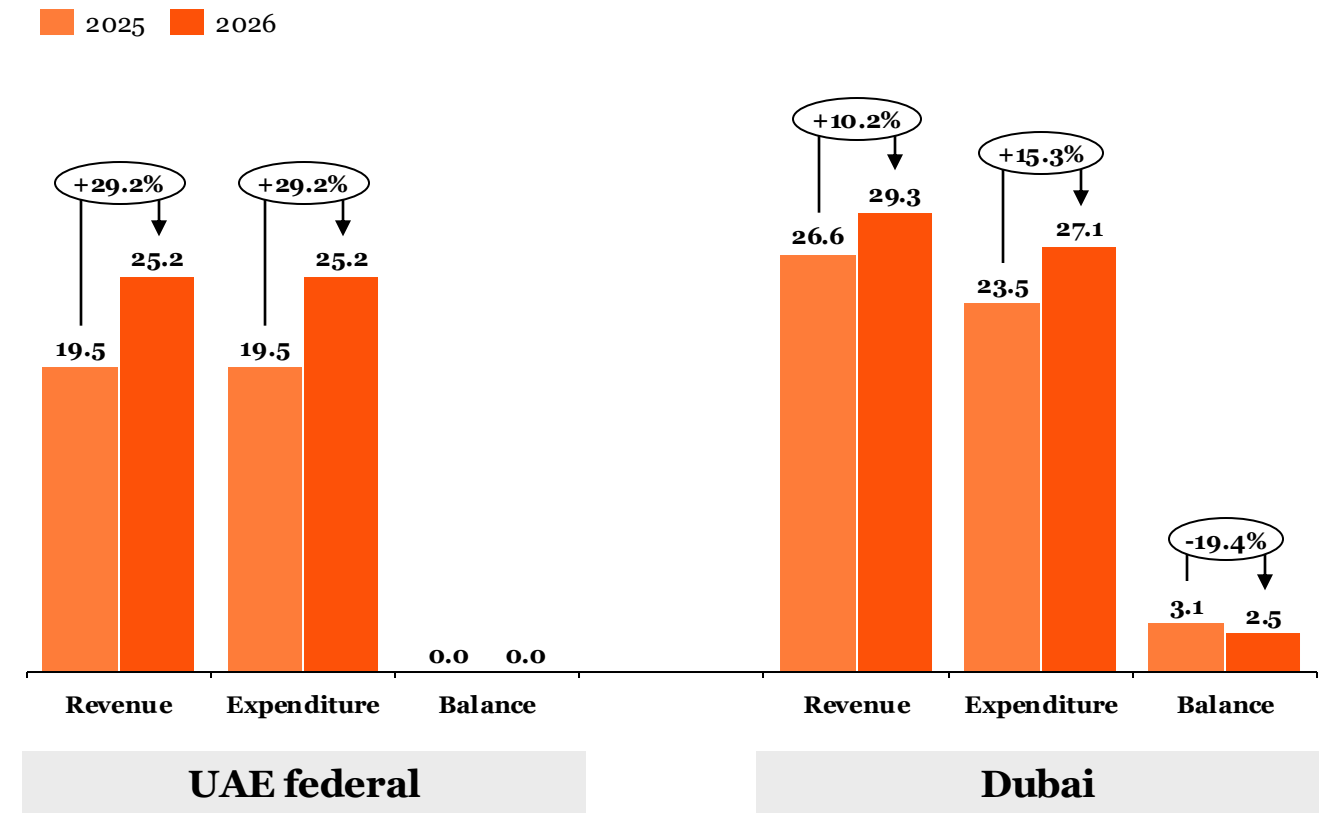



KSA’s 2026 budget **assumes a significant uplift of 6% in oil revenue**, assuming a strong production growth of 6.4% and an implicit \$70 rate, which is more ambitious than market expectations of \$60


Economic outlook

UAE's 2026 federal budget sets revenues and expenditures at AED 92.4 bn, both rising by 29%, with Dubai moving in the same direction by boosting priority spending but maintaining fiscal surpluses

UAE and Dubai budget outlook 2025 vs 2026f (USD bn)



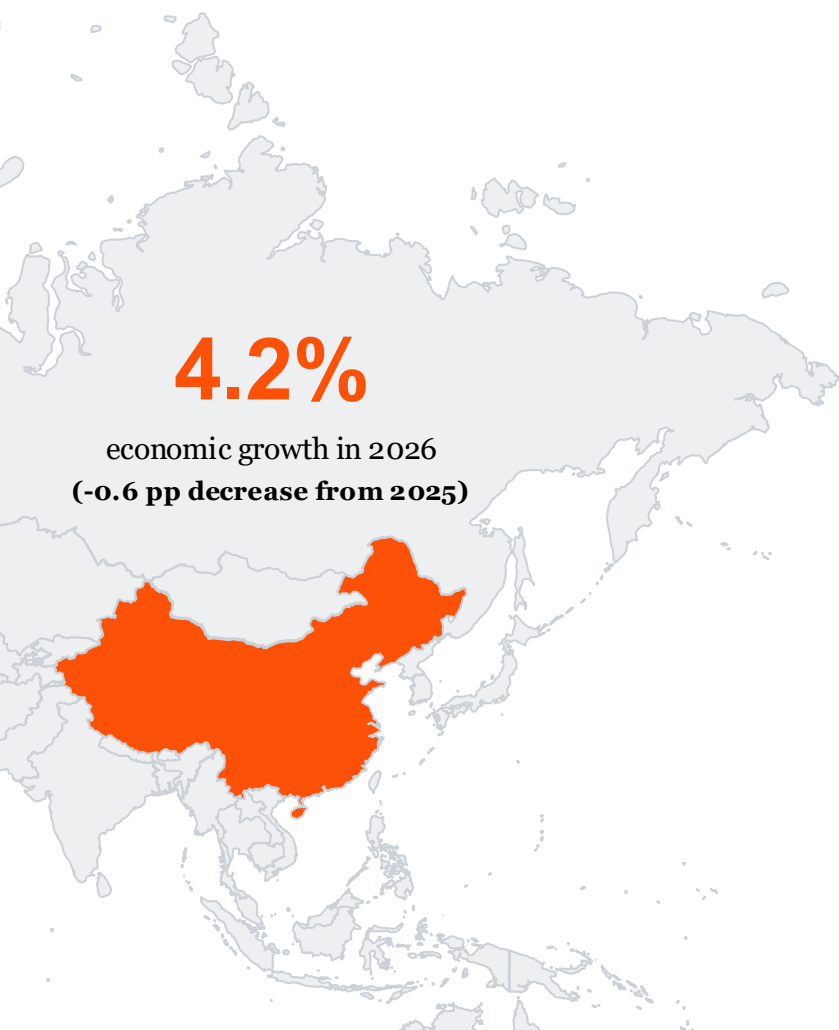
 Dubai's 2026 budget assumes **10% higher revenue** and **15% higher spending** than 2025, both substantially above earlier medium-term forecasts

 Dubai's sharp upward revisions to both its revenue and expenditure signal a **more ambitious fiscal stance driven by investments and expected revenues from corporate taxes**

 **48%** of 2026 total projected expenditure allocated to infrastructure investments

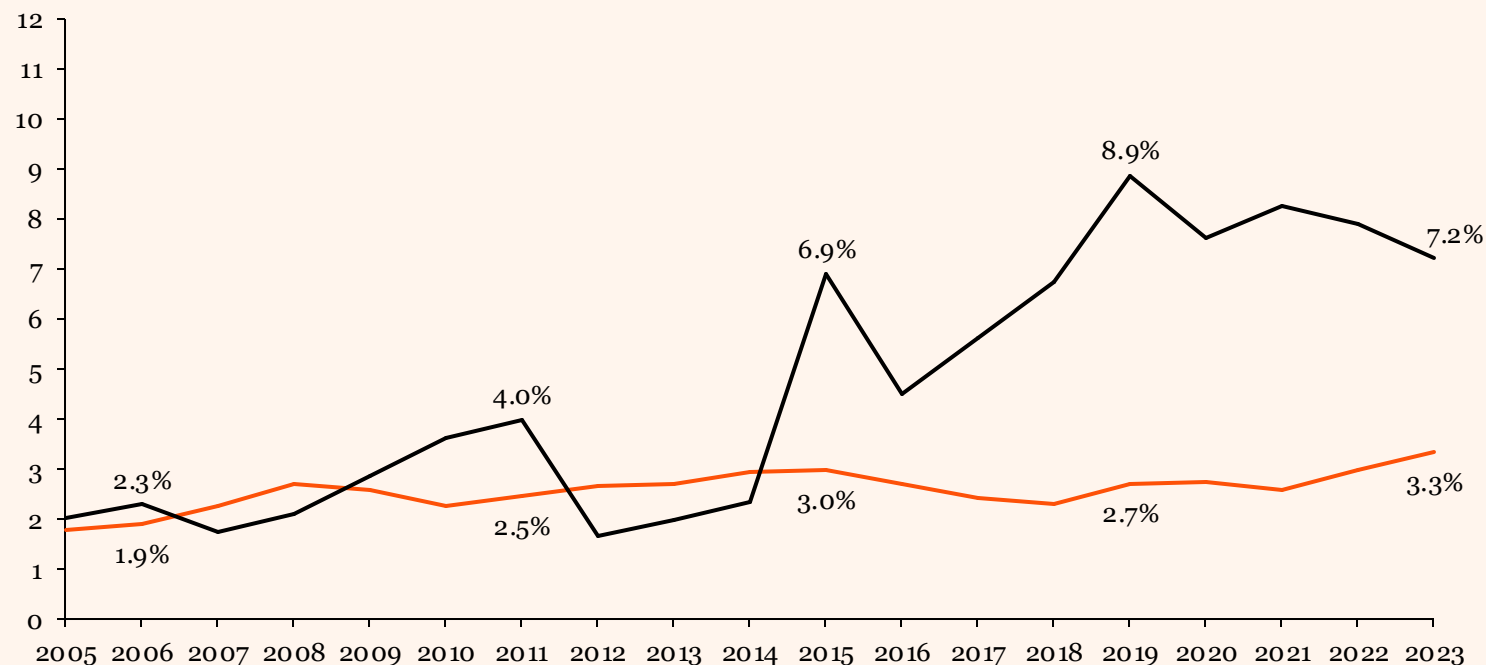
Special focus on China

GCC exports to the China have surged, making China one of its fastest-growing commercial markets



Bilateral trade between GCC and China (%)

— GCC as a share of China exports — China as a share of GCC exports



Source: IMF World Economic Outlook report – Oct 2025, ITC trademap
2024 trade data relied on mirror data to compute UAE's exports



Workforce Hopes & Fears Survey

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and Social Development Leader, PwC Middle
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Key themes

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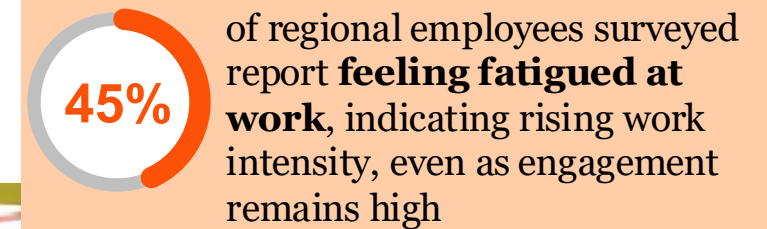
Regional AI adoption in jobs outpaces the global trend



A skills-first future with a commitment to learning, adapting and growing



Engagement, motivation, and trust remain key enablers, but wellbeing is under strain



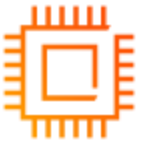
Key actions for business leaders

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01

Lead with openness about technology's role



02

Build a continuously evolving, future-ready and skills-first workforce



03

Create and nurture a culture of agility and innovation



04

Equip managers to champion transformation on the ground



05

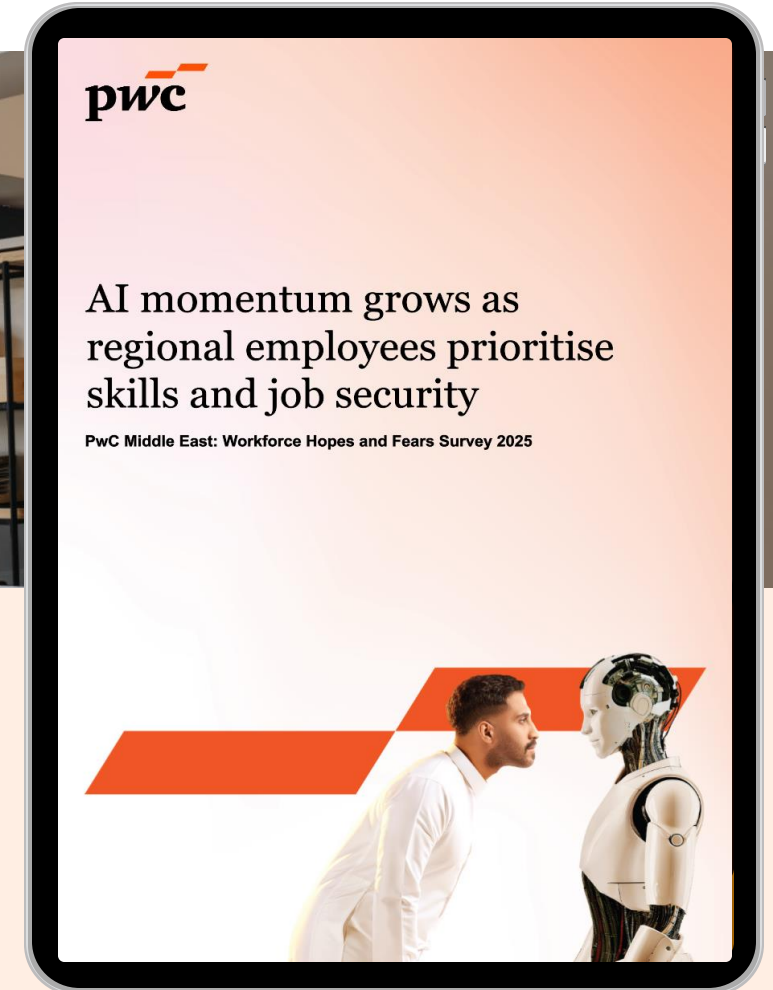
Sustain high performance through flexibility, autonomy, and balanced intensity



Read our latest PwC Middle East Workforce Hopes and Fears Survey 2025



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Q&A

Thank you