



THE QATAR FINANCIAL CENTRE ECONOMIC IMPACT ASSESSMENT REPORT

FINAL REPORT, MAY 2026
BASED ON 2024 DATA

LIST OF ABBREVIATIONS

CLG	Companies Limited by Guarantee
COE	Compensation of employees
CGE	Computable General Equilibrium
CSB	Central Statistical Bureau
EIA	Economic impact assessment
FDI	Foreign direct investment
FTE	Full-time employee
IC	Intermediate consumption
IO	Input-Output
GDP	Gross domestic product
GOS	Gross operating surplus
GVA	Gross value added
LLC	Limited Liability Company
LLP	Limited Liability Partnership
NPC	National Planning Council
PDF	Portable document format
QAR	Qatari Riyal
QFC	Qatar Financial Centre
QFCA	Qatar Financial Centre Authority
QFCRA	Qatar Financial Centre Regulatory Authority
QIA	Qatar Investment Authority
QICDRC	Qatar International Court and Dispute Resolution Centre
QP	Qatar Petroleum
SPC	Special Purpose Company
USD	US Dollar

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EXECUTIVE SUMMARY

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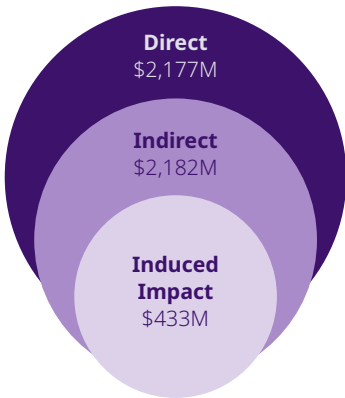
1.1

SUMMARY OF THIS STUDY

Qatar Financial Centre (QFC) contributed USD 4,792 million to Qatar's gross value added (GVA) and supported 44,178 jobs in Qatar in 2024

\$4,792M

in **gross value added (GVA)** was supported through QFC activities



In total, QFC supported

2.2%

of Qatar's GDP*

or

3.5%

of Qatar's non-oil GDP***



44,178

jobs were supported by QFC activities in the Qatar economy

11,600

 jobs through **direct impacts**

(Jobs created directly by QFC activities)

27,431

 jobs through **indirect impacts**

(Jobs supported through spending on local suppliers)

5,147

 jobs through **induced impacts**

(Jobs supported by employee spending (e.g., on housing, education etc.))

Top four sectors by total GVA



Holding Company
\$1,545m



Consultancy
\$744m



Digital
\$484m



Other Professional Services
\$463m

Since 2022, QFC's GVA impact has increased by **13%**** and jobs impact has risen by **34%**

Source: Qatar Financial Centre Authority (QFCA), Qatar Financial Centre Regulatory Authority (QFCRA), analysis of QFC companies' data and 2022 and 2024 economic impact assessments of QFC. *GDP refers to gross domestic product and Qatar GDP is based on data published by the National Planning Council (NPC). If all companies were included, the GVA impact would likely be higher. ** Unadjusted for inflation *** The value of Qatar's non-oil GDP in 2024 is deduced and it is the GDP, excluding mining and quarrying and amounts to USD 137,211 million.

Totals might not add up due to rounding of numbers.

Introduction

02

2.1 BACKGROUND TO QFC

Qatar Financial Centre (QFC) provides a best-in-class platform for international companies to expand into Qatar and the region



The Qatar Financial Centre (QFC) is a Qatari government institution focusing on Qatar's financial and business sectors. It is located in Doha, the capital city, and was founded in 2005 with a mandate to attract international banking, insurance, business and other services in order to grow and develop the financial services sector in Qatar and the region.

QFC is a global business and financial centre.

Its onshore platform provides opportunities to expand in and from the Middle East.

As a global business and financial centre, QFC provides a best in-class platform for international companies to expand into Qatar and the region as well as local and regional companies to expand internationally. In line with this, QFC plays several critical roles for the Qatari economy. Firstly, it is a gateway for foreign direct investment (FDI) into Qatar. Secondly, it serves as an ecosystem to facilitate knowledge transfer from leading international companies. Further, it provides a diversity of funding channels for both foreign investors and local entities, as corporate banks and advisory firms on QFC's platform channel credit from their home countries, which include seventeen jurisdictions spanning three continents.

Economic context

With a total nominal gross domestic product (GDP) of US Dollar (USD) 218,719 million in 2024, Qatar is one of the largest economies in the Middle East. In the same period the non-oil GDP* stood at USD 137,211 million. Within the Qatari economy, QFC's economic activities mainly fall into the financial and insurance activities and professional, scientific and technical activities macroeconomic sectors [accounted for in the non-oil sectors], collectively referred to as the finance and business services sector in this report. This sector had a GDP of USD 29,179 million in 2024. However, QFC is also focusing on the Digital, Media and Sports sectors, which are likely to extend its direct footprint to a wider range of sectors in Qatar.

Table 1: Qatar finance and business services sector and total GDP, 2024

Qatar GDP data, 2024	USDm
Financial and insurance activities sector GDP	22,540
Professional, scientific and technical activities sector GDP	6,639
Total finance and business services GDP	29,179
Total Qatar GDP	218,719

Source: Analysis of National Planning Council (NPC) data as of 29/03/2025. All figures are in current prices and have been converted from Qatari Riyal (QAR) to USD using an exchange rate of 3.64 per USD. Refer to Appendix F for detailed breakdown of Qatar's GDP.

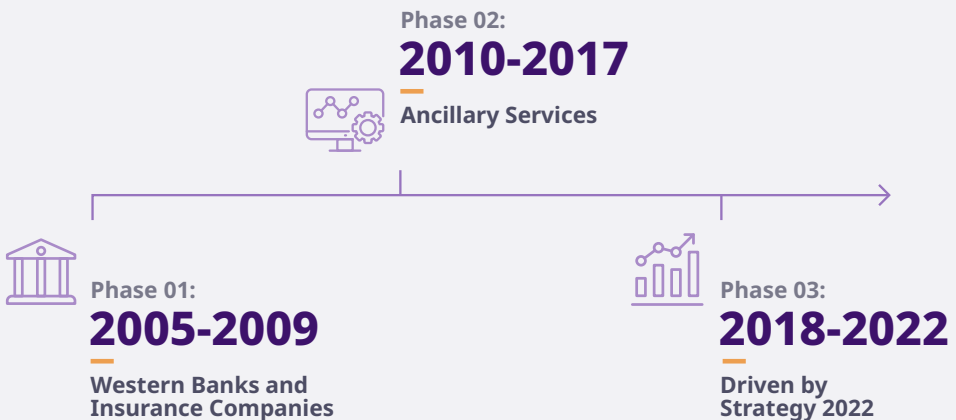
* The value of Qatar's non-oil GDP in 2024 is estimated as GDP of all sectors excluding mining and quarrying.

2.2 QFC EVOLUTION OVER TIME

QFC's contribution to Qatar as a financial ecosystem extends beyond its quantifiable economic footprint

QFC's role and contribution to Qatar has evolved since its inception – and continues to evolve. The infographic below segments QFC's evolution into three key distinct periods. In Phase 1, spanning from 2005 to 2009, QFC onboarded many Western banks and insurance companies. In Phase 2, from 2010 to 2017, QFC brought in many ancillary services to support this activity, expanding non-regulated firms in Qatar to diversify service offerings, new products and support the financial services ecosystem. In Phase 3, which started in 2018, QFC's focus was driven by Strategy 2022. Further, QFC is also an important platform for several key Qatari organizations such as Qatar Petroleum (QP), Qatar Investment Authority (QIA), Ooredoo and Katara Hospitality. These entities use QFC to set up holding companies and special purpose vehicles for a variety of domestic and international transactions.

It should be noted that not all government-held holding companies need to report their financials due to an October 2017-dated ruling. As such, the collection of holding company data in 2022 (similar to 2018 and 2020) is less than it was for 2015. If all holding companies accounted for in the 2015-dated economic impact assessment (EIA) were included, QFC would likely show a larger aggregate GVA. QFC also adds significant value through developing the financial ecosystem in the country. For instance, QFC financial institutions engage across several complementary business lines, led by loans, advances, as well as bank placements. Between 2013-2018, over half of QFC banks' loans and advances were term loans, primarily directed towards project and equipment finance. Some of these benefits are less easily quantified in terms of the economic impact they are likely to generate in Qatar yet are likely to be significant. *



*See <https://www.jbic.go.jp/en/information/press/press-2019/1119-012769.html>, as an example of a foreign investor securing financing through foreign banks on QFC's platform.

2.3 PURPOSE OF THIS REPORT

This report's purpose is to quantify QFC's economic impact on GVA and employment in Qatar across direct, indirect and induced effects

The purpose of this report is to estimate the economic contribution of QFC to Qatar in 2024 with regard to gross value added (GVA) and employment, using the Input-Output (IO) economic model. GVA is equal to GDP less net indirect taxes. The GVA estimates in this report can therefore be broadly understood as GDP contributions.

Each measure of economic impact is estimated across three distinct types of contributions: direct, indirect and induced effects, as set out in the infographic below. In total, the direct, indirect and induced impacts show the total economic footprint of QFC's activities in the Qatari economy in 2024. Further detail on this economic model is provided in section 6.

MEASURES OF ECONOMIC IMPACT



GVA IMPACT

QFC's contribution to value added in Qatar economy



EMPLOYMENT IMPACT

QFC's contribution to jobs supported in Qatar economy

TYPES OF ECONOMIC IMPACT

Direct Impact

Impact created directly by QFC

Indirect Impact

Impact created through QFC's local supply chain

Induced Impact

Impact created through employee spending (such as on children's quality education, upmarket housing and other domestic personal expenditures)

Overview of QFC

03

3.1 QFC GOVERNING ENTITIES AND COMPANIES

QFC has three governing entities, and its companies are segmented into 16 sectors for the purpose of the ongoing economic impact assessment, which are either regulated or non-regulated.

QFC's economic contribution arises from two sources. The first source is its governing entities, referred to as QFC entities in this report. The second and larger source is the companies that are registered within QFC, referred to as QFC companies in this report. Although QFC companies are the main driver of QFC's economic impact, QFC entities also contribute to the economy through the employment they generate, and associated income earned. Detail on both QFC entities and QFC companies is set out below.

QFC entities

QFC is overseen by the following bodies:

1. Qatar Financial Centre Authority (QFCA), the commercial arm of the QFC;
2. QFC Regulatory Authority (QFCRA), which is the independent regulator of the QFC; and
3. Qatar International Court and Dispute Resolution Centre (QICDRC), which comprises the Civil and Commercial Court (resolving disputes between QFC firms and their counterparties) as well as the Regulatory Tribunal (for appeals against QFCRA's decisions).

QFC companies

QFC companies can be grouped in two ways:

1. Regulation of sector: QFC companies are either regulated or non-regulated; and
2. QFC sector: Each company can be mapped to a sector based on its activity type.

The 16 QFC sectors and their regulation status are set out opposite. The QFC companies' economic impacts in this report are broken down by regulation status and QFC sector.

Table 2: List of QFC sectors

QFC sector	Regulation status
Corporate Bank	Regulated
Insurance	Regulated
Investment Services	Regulated
Insurance Intermediary	Regulated
Investment Bank	Regulated
Trusts*	Regulated
Consultancy Services	Non-regulated
Digital	Non-regulated
Holding Company	Non-regulated
Legal Services	Non-regulated
Media	Non-regulated
Management Office	Non-regulated
Non-Profit (CLG)	Non-regulated
Other Professional Services	Non-regulated
Sports	Non-regulated
Insurance administration	Non-regulated

Source: Qatar Financial Centre Authority (QFCA), Qatar Financial Centre Regulatory Authority (QFCRA), analysis of QFC companies' data.

*For the purposes of our analysis, there are no financial statements pertaining to Trusts.

3.2 QFC COMPANIES' GROWTH OVER TIME

In 2024, 836 new companies were registered in QFC for a total of 2,947 gross registered companies at the end of 2024

Table 3: Growth in QFC gross registered companies over time

Year	Branch - LLC	Brand - LLP	Foundation	LLC (IC)	LLC (G)	LP	QFC LLC	QFC LLP	Branch - LLC	-Brand - LLP-	QFC LLC	QFC LLC (Public)	Trust	Grand Total
	Non-Regulated								Regulated					
2005	1	-	-	-	-	-	-	-	1	-	1	-	-	3
2006	2	2	-	-	-	-	8	3	7	-	8	-	-	30
2007	2	-	-	-	-	-	11	1	11	-	9	-	-	34
2008	3	3	-	-	-	-	8	-	11	-	8	1	-	34
2009	-	3	-	-	-	-	2	-	4	-	7	-	-	16
2010	2	1	-	-	-	-	4	1	-	-	1	-	-	9
2011	2	6	-	-	-	-	7	-	5	-	3	-	-	23
2012	3	1	-	-	-	-	12	-	2	-	2	-	-	20
2013	1	1	-	-	-	-	7	1	1	-	1	-	-	12
2014	5	-	-	-	-	-	24	-	1	-	1	-	-	31
2015	13	1	-	-	2	-	48	2	1	-	1	-	-	68
2016	18	-	-	-	11	-	36	1	2	-	-	-	-	68
2017	11	1	1	-	10	-	86	2	1	-	1	-	-	113
2018	17	1	-	1	11	-	118	2	-	-	1	-	-	151
2019	27	-	1	-	15	-	156	1	-	-	4	-	-	204
2020	18	1	-	1	4	-	331	1	3	-	5	-	-	364
2021	19	-	1	4	2	-	252	-	3	-	-	-	-	281
2022	16	-	-	2	1	-	296	-	1	-	4	-	3	323
2023	7	-	1	3	1	1	311	-	1	-	1	-	1	327
2024	8	1	2	2	2	-	812	-	1	-	6	-	2	836
TOTAL	175	22	6	13	59	1	2529	15	56	0	64	1	6	2,947

Source: QFCA. Note: LLC refers to Limited Liability Company and LLP to Limited Liability Partnership.

3.3 QFC COMPANIES BY REGULATION TYPE

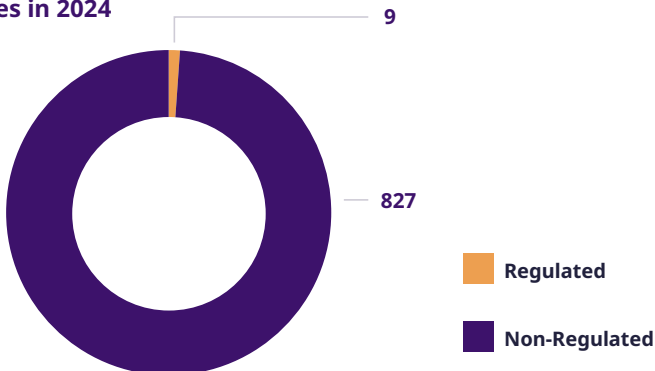
The majority of QFC companies in 2024 were non-regulated, standing at 96% of the total. Out of 836 new companies registered in 2024; 827 were non-regulated, and 9 were regulated companies

Chart 1: QFC gross registered companies in 2024 by regulation type



Source: QFCA

Newly registered companies in 2024

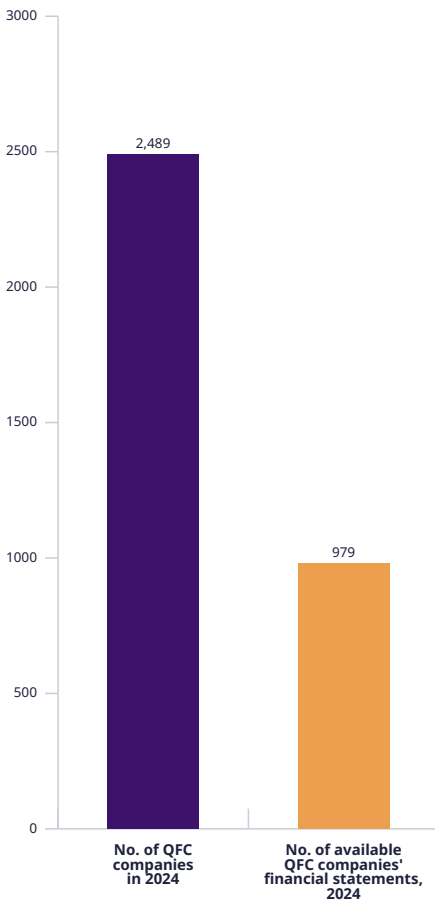


Source: QFCA

3.4 QFC COMPANIES' AVAILABLE DATA

The analysis in this report is based on financial statements available for firms that had filed statements at the time of carrying out this study. This is significantly less than the overall population of companies

Chart 2: Comparison of net registered QFC companies with available financial statements, 2024



The count of net registered companies in QFC stood at 2,489 in 2024 (as this is a net figure excluding deregistered companies, it is lower than the gross registered count of 2,947 set out on the previous page). The economic impact analysis in this study is based on 979 companies out of the total of 2,947 gross registered companies. There are two main reasons for the difference:

1. Some firms that may have been eligible to file may not have filed their 2024 statements at the time of carrying out this study.
2. Some government-owned firms are not mandated to file their annual returns, based on an October 2017-dated ruling.

This could potentially lead to an understatement of the economic impact, dependent on the financial performance of the companies not included in the report.

3.5 QFC SECTORS ASSETS AND REVENUES

In 2024, QFC companies held USD 41,565 million of assets and created almost USD 5,771 million of revenues

Chart 3: QFC companies' assets in 2024 by sector



Chart 4: QFC companies' revenues in 2024 by sector



*Percentage data labels represent the share of the sector from the total reported value.

** "CLG" stands for Companies Limited by Guarantee, primarily used for not-for-profit organizations.

Totals might not add up due to rounding of numbers.

Source: QFCA and QFC companies' financial statements. Note that the revenues are based on 979 QFC companies (847 Non-Branches & 132 Branches). Assets figures include 815 Non-Branches (data for 32 Non-Branches not included) and 132 Branches.

**GVA
Impact**

04

4.1

DIRECT GVA IMPACT

QFC's direct GVA contribution to Qatar in 2024 was USD 2,177 million, 66% of which was from the Holding Company, Consultancy, Other Professional Services and Corporate Bank sectors.

Chart 5: QFC entities and companies' direct GVA impact, 2024

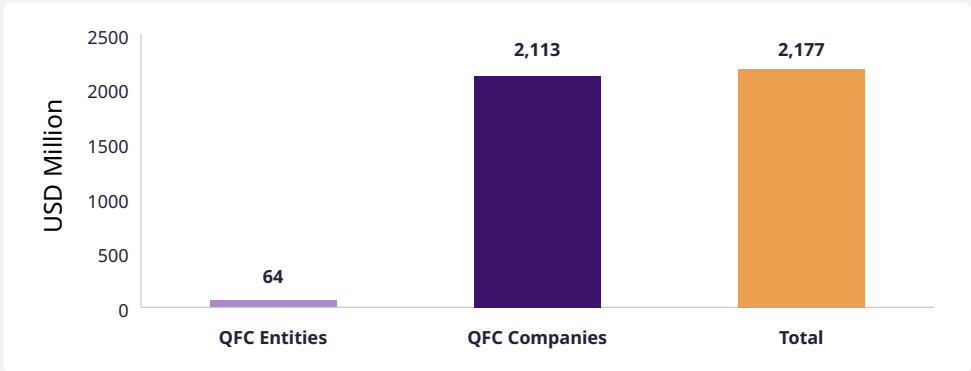
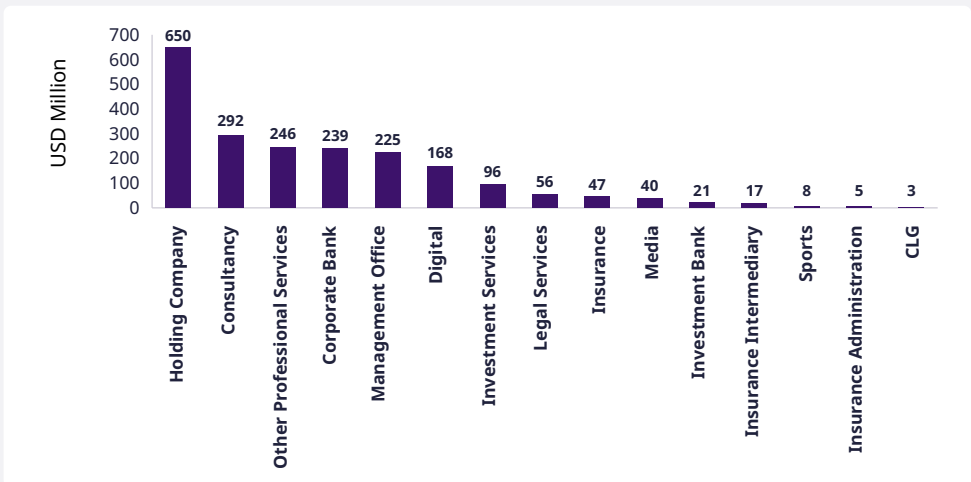


Chart 6: QFC companies' direct GVA impact by sector, 2024*



*"CLG" stands for Companies Limited by Guarantee.

Source: QFCA, QFCRA and QFC companies' financial statements. All companies' estimates are based on 979 companies. Totals might not add up due to rounding of numbers.

4.2 INDIRECT GVA IMPACT

QFC’s indirect GVA contribution to Qatar in 2024 was USD 2,182 million, 65% of which was from the Holding Company, Consultancy and Digital sectors.

Chart 7: QFC entities and companies’ indirect GVA impact, 2024

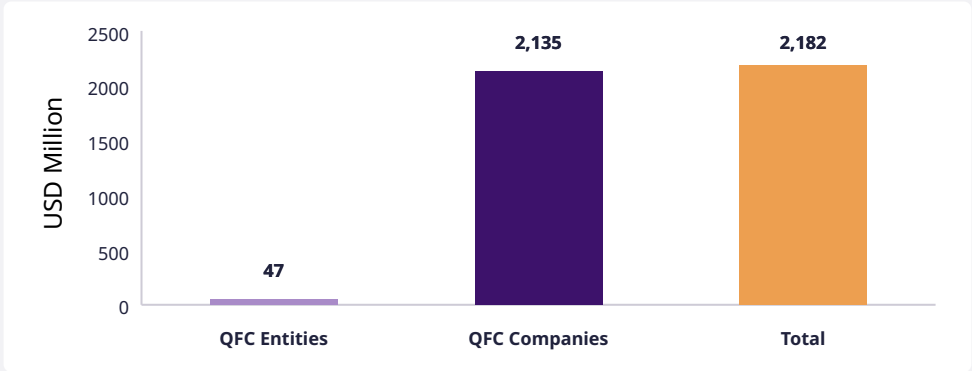
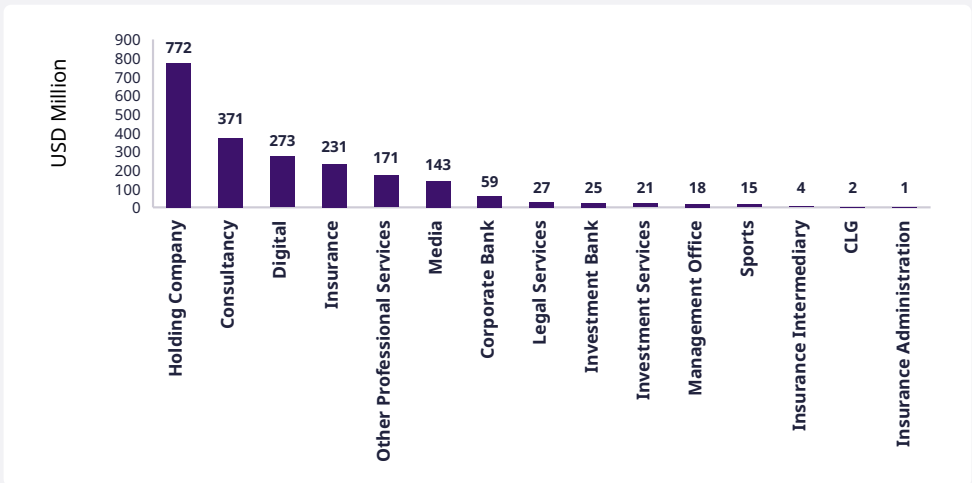


Chart 8: QFC companies’ indirect GVA impact by sector, 2024*



*"CLG" stands for Companies Limited by Guarantee.

Source: Analysis using QFCA, QFCRA and QFC companies’ financial statements. All companies’ estimates are based on 979 companies. Totals might not add up due to rounding of numbers.

4.3 INDUCED GVA IMPACT

QFC’s induced GVA contribution to Qatar in 2024 was USD 433 million, 58% of which was from the Holding Company, Consultancy and Other Professional Services sectors.

Chart 9: QFC entities and companies induced GVA impact, 2024

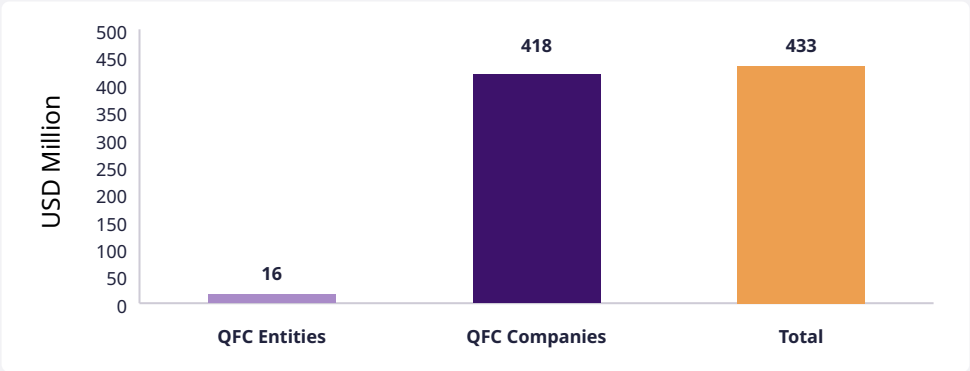
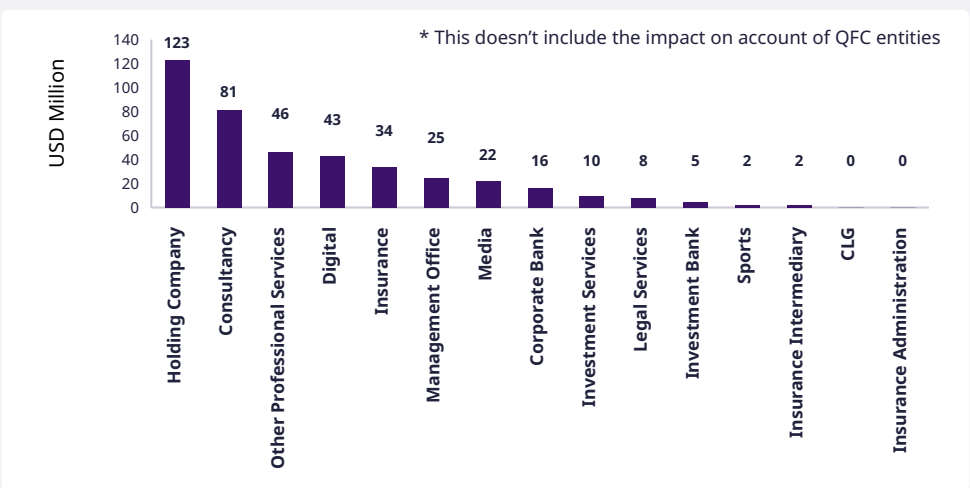


Chart 10: QFC companies induced GVA impact by sector, 2024*



**“CLG” stands for Companies Limited by Guarantee.

Source: Analysis using QFCA, QFCRA and QFC companies’ financial statements. All companies’ estimates are based on 979 companies. Totals might not add up due to rounding of numbers.

4.4 TOTAL GVA IMPACT

QFC had a total GVA impact of USD 4,792 million on Qatar in 2024, out of which around USD 4,665 million was from QFC companies

Chart 11: QFC entities and companies' total GVA impact, 2024

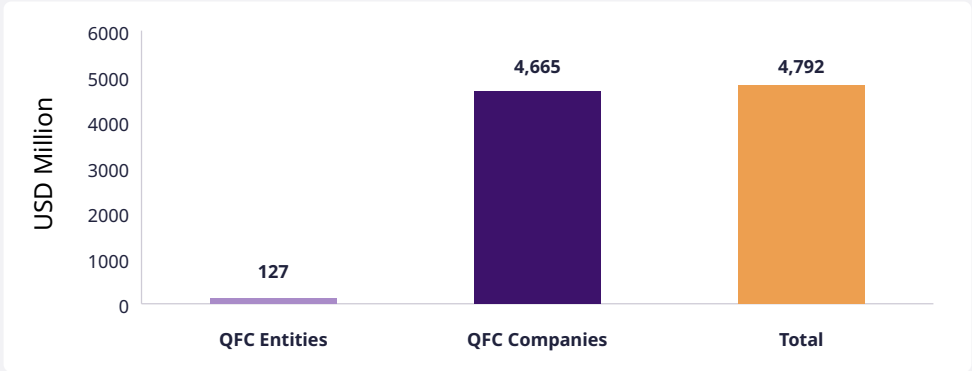
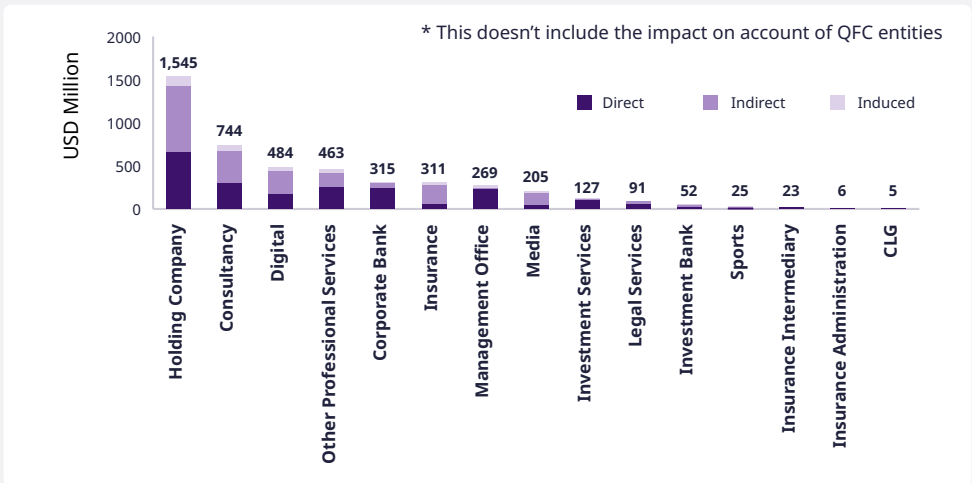


Chart 12: QFC companies' total GVA impact by sector, 2024*



*"CLG" stands for Companies Limited by Guarantee.

Source: Analysis using QFCA, QFCRA and QFC companies' financial statements. All companies' estimates are based on 979 companies. Totals might not add up due to rounding of numbers.

4.5 GVA IMPACT BY SECTOR TYPE

The majority of QFC companies' total GVA impact of almost USD 3,838 million in 2024 was from non-regulated sectors

Chart 13: Non-regulated and regulated QFC companies' GVA impact , 2024*

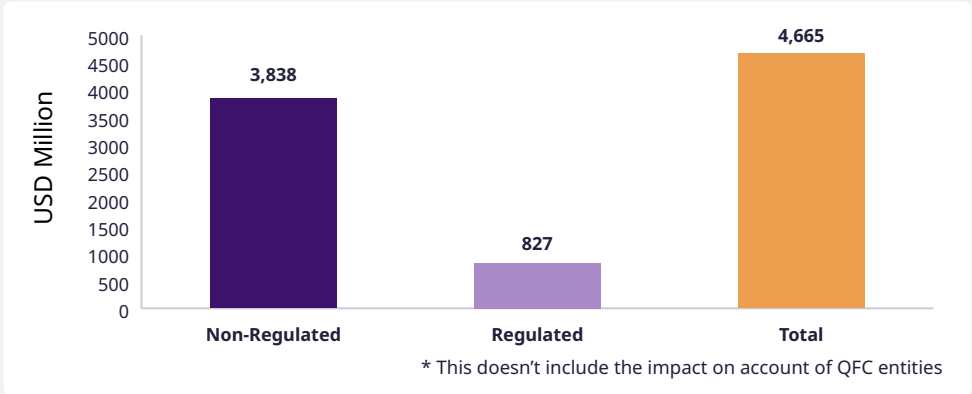
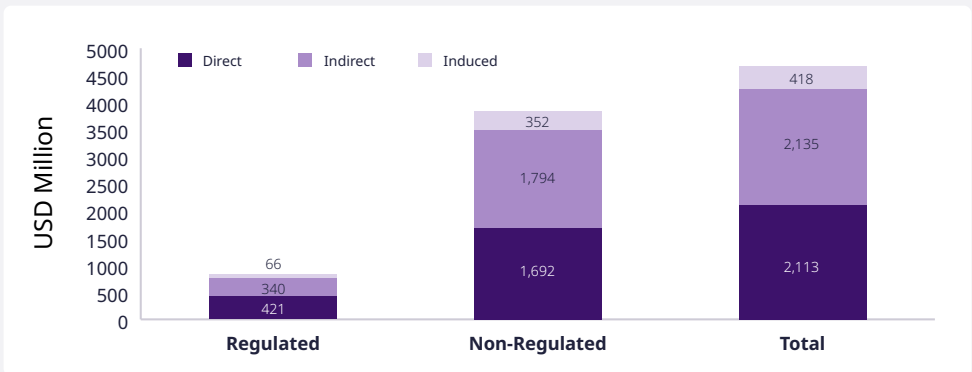


Chart 14: Breakdown of non-regulated and regulated QFC companies' GVA impact, 2024*



Source: Analysis using QFC companies' financial statements. All companies' estimates are based on 979 companies.

Totals might not add up due to rounding of numbers,

4.6 GVA IMPACT - KEY TAKEAWAYS

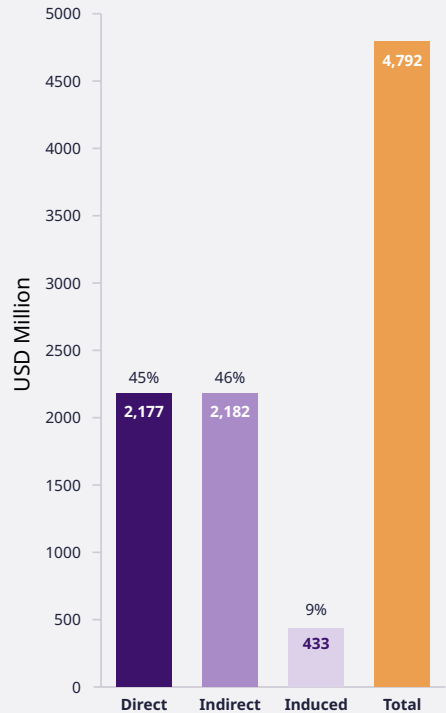
QFC has made a significant contribution to GVA both directly as well as through supply chain spending (indirect impact).

QFC's total contribution to Qatar's GVA in 2024 was USD 4,792 million in 2024, broken down between the direct impact of USD 2,177 million, an indirect impact of USD 2,182 million and an induced impact of USD 433 million. The total contribution increased by 13% compared to 2022 (unadjusted for inflation).

Key takeaways are as follows:

- QFC makes significant contributions directly and indirectly:** Direct GVA contribution accounted for 45% of the total GVA impact of USD 4,792 million. This demonstrates that the profits earned, and labor costs paid by QFC companies make a significant positive contribution to Qatar. The indirect contribution accounted for 46%, illustrating that QFC companies spend a significant amount within its supply chain in Qatar.
- Holding Company and Consultancy sectors drive the contribution:** The Holding Company and Consultancy sectors accounted for 48% of QFC's total GVA impact in 2024. This indicates that these sectors benefit Qatar's economy directly and through local supply chain and employee spending impacts.
- The increase from 2022 was driven by 11 out of a total 15 sectors:** The increase in QFC's GVA impact between 2022 and 2024 was mainly driven by Consultancy, Digital, Media and Insurance sectors. Other sectors with smaller yet notable increases were Corporate Bank and Holding Company.

Chart 15: QFC total GVA impact, 2024



*Percentages show the type of impact (direct, indirect or induced) as a share of the total impact.

Source: Analysis using QFCA, QFCRA and QFC companies' financial statements. All companies' estimates are based on 979 companies.

Totals might not add up due to rounding of numbers.

Employment Impact

05

5.1 DIRECT EMPLOYMENT IMPACT

QFC had 11,600 full-time employees in 2024, with nearly half of it (50.6%) in the Digital, Other Professional Services and Holding Companies.

Chart 16: QFC entities and companies' direct employment impact, 2024

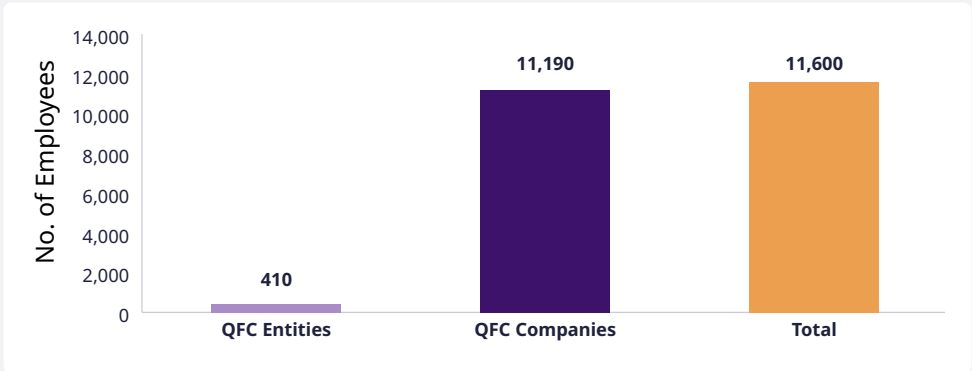
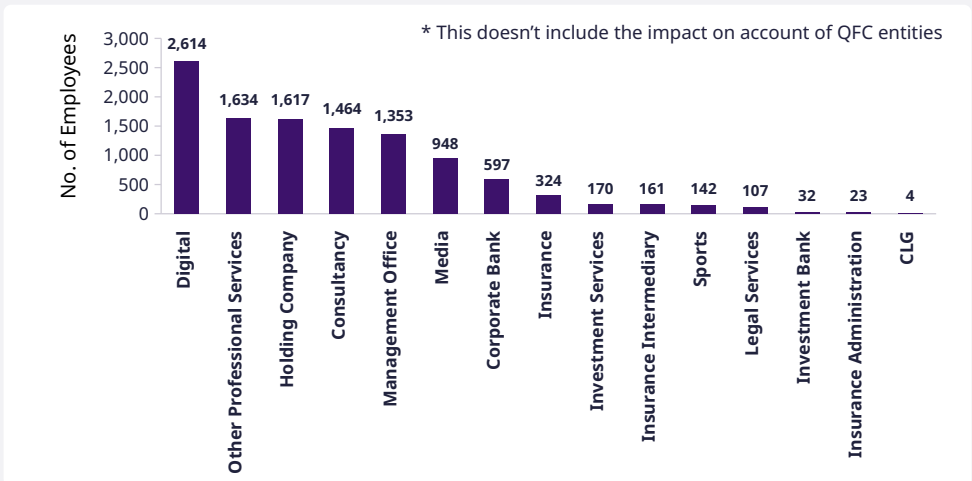


Chart 17: QFC companies' direct employment impact by sector, 2024



**"CLG" stands for Companies Limited by Guarantee.

Source: NPC, QFCA and QFCRA.
Totals might not add up due to rounding of numbers.

5.2 INDIRECT EMPLOYMENT IMPACT

QFC supported 27,431 jobs indirectly in 2024, with nearly 67% supported by the Holding Company, Consultancy and Digital sectors.

Chart 18: QFC entities and companies' indirect employment impact, 2024

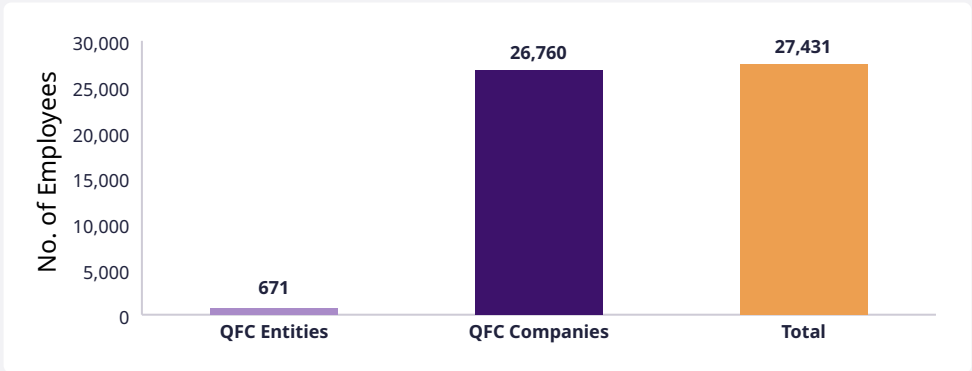
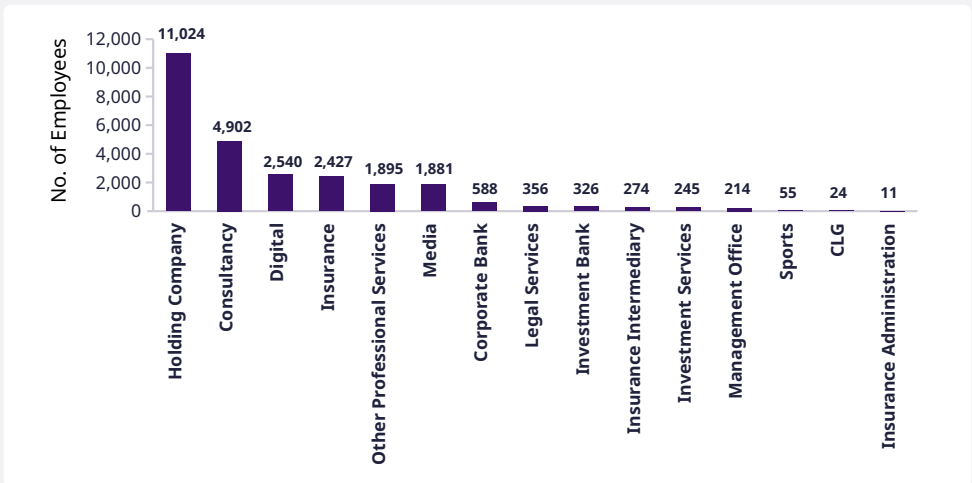


Chart 19: QFC companies' indirect employment impact by sector, 2024



*"CLG" stands for Companies Limited by Guarantee.

Source: Economic Impact analysis, NPC, QFCA and QFCRA.
Totals might not add up due to rounding of numbers.

5.3 INDUCED EMPLOYMENT IMPACT

QFC supported 5,147 jobs through induced impacts in 2024, with around 58% supported by the Holding Company, Consultancy and Other Professional Services sectors.

Chart 20: QFC entities and companies induced employment impact, 2024

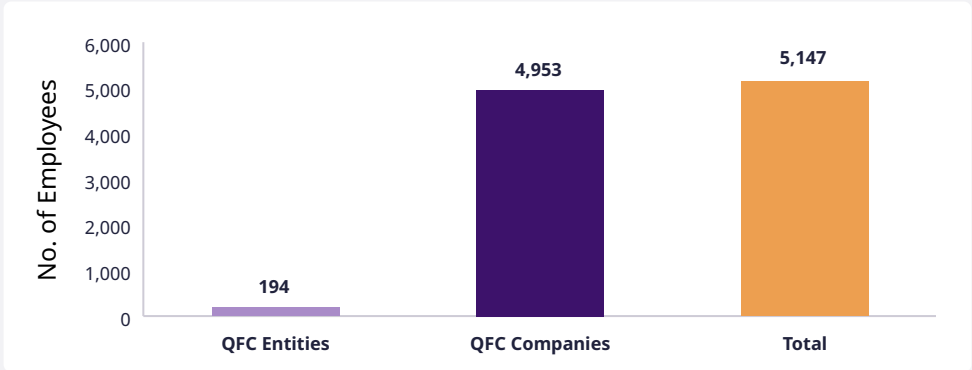
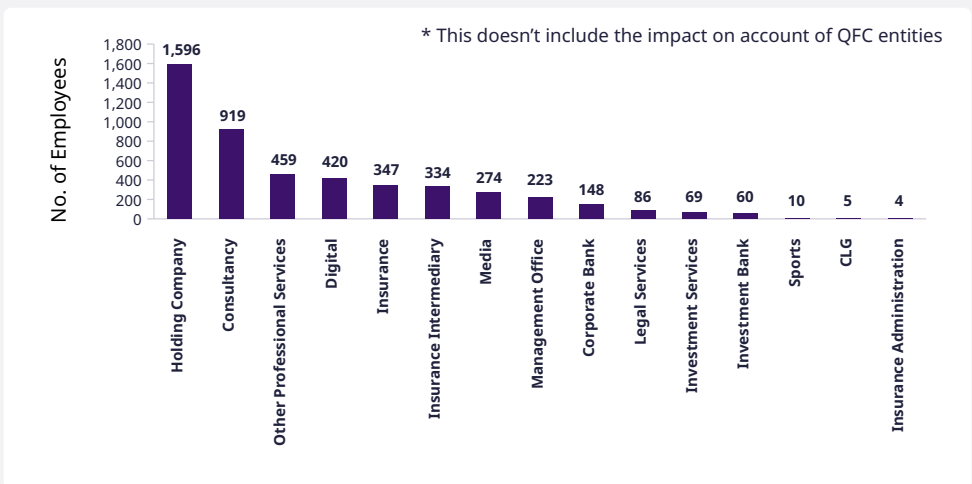


Chart 21: QFC companies induced employment impact by sector, 2024



*"CLG" stands for Companies Limited by Guarantee.

Source: Economic Impact analysis, NPC, QFCA and QFCRA. Totals might not add up due to rounding of numbers.

5.4

TOTAL EMPLOYMENT IMPACT

In 2024, QFC supported 44,178 jobs through direct, indirect and induced impacts from QFC entities and companies.

Chart 22: QFC entities and companies' total employment impact, 2024

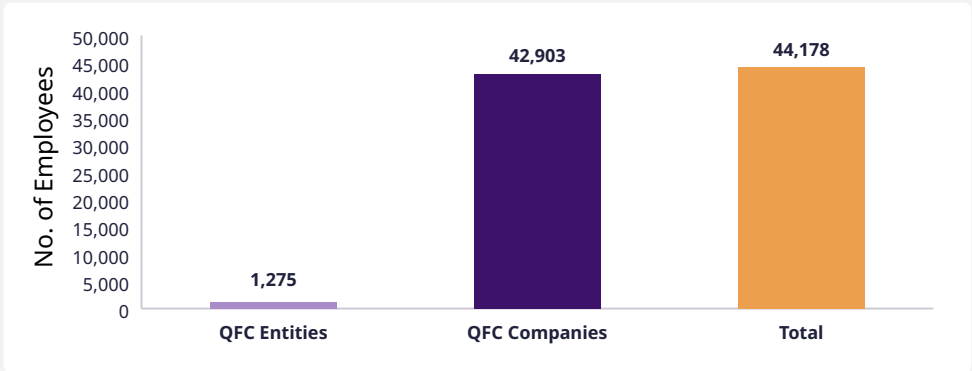
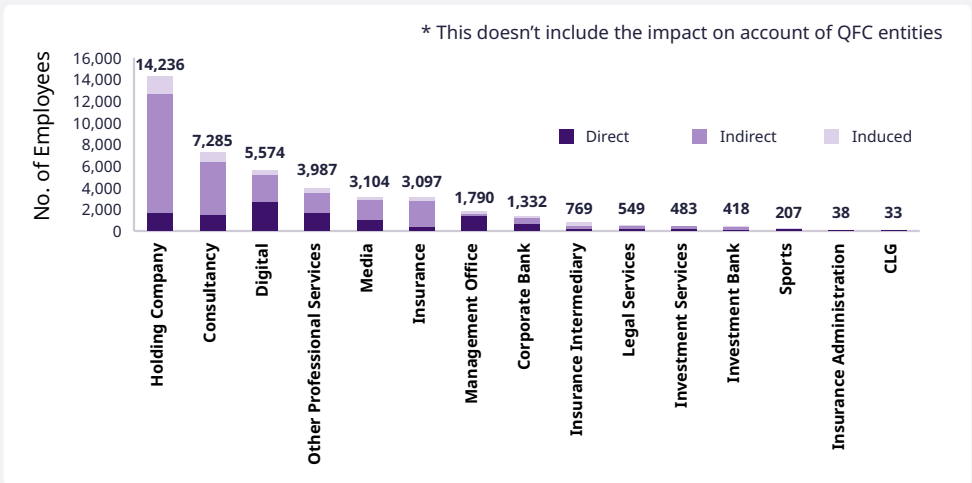


Chart 23: QFC companies' total employment impact by sector, 2024



**"CLG" stands for Companies Limited by Guarantee.

Source: Economic Impact analysis, NPC, QFCA and QFCRA. Totals might not add up due to rounding of numbers.

5.5 EMPLOYMENT IMPACT BY SECTOR TYPE

In 2024, almost 86% of the total QFC companies' employment impact on Qatar was from non-regulated sectors

Chart 24: Non-regulated and regulated QFC companies' employment impact, 2024

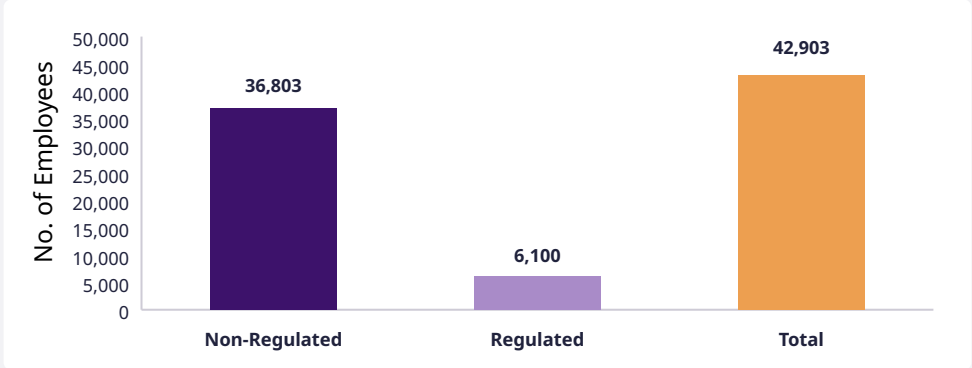
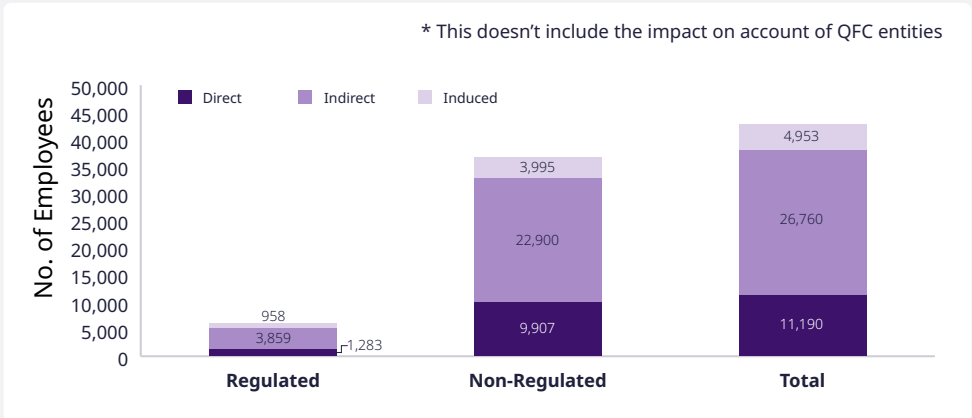


Chart 25: Breakdown of QFC companies' employment impact by business type, 2024



Source: Economic Impact analysis, NPC, QFCA and QFCRA.

Totals might not add up due to rounding of numbers.

5.6 EMPLOYMENT IMPACT - KEY TAKEAWAYS

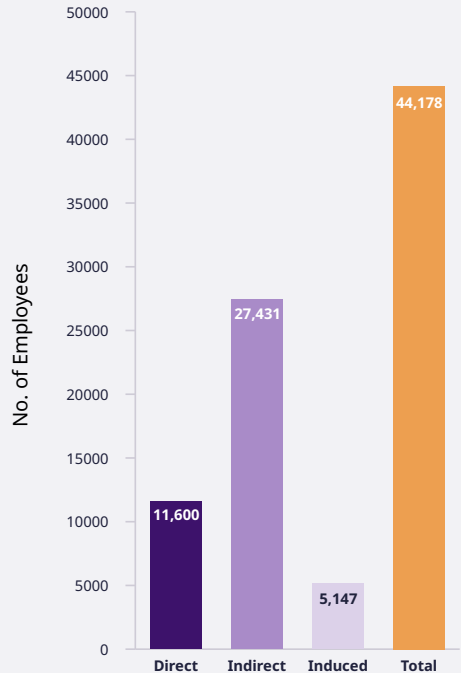
QFC supported a significant number of jobs indirectly in 2024; the total employment impact has increased by almost 34% from 2022

In 2024, QFC's activities supported a total of 44,178 jobs in Qatar. This comprised 11,600 jobs supported directly; 27,431 jobs supported through indirect impacts and 5,147 jobs supported via induced impacts. In total, the employment increased by 34% compared to 2022.

Key takeaways are as follows:

- Digital sector was the leading contributor to direct employment:** The Digital sector accounted for 23% of QFC companies' direct employment in 2024. Together, Digital, other professional services and holding companies accounted for 51% of the direct employment impact.
- The majority of the employment impacts is from indirect contributions:** In 2024, QFC supported nearly 27,431 jobs through indirect impacts, over 62% of the total impact of 44,178 jobs. The indirect impacts show the employment QFC's activities support in the local supply chain, demonstrating QFC's wider contribution to the local economy.
- Significant increase in jobs supported since 2022:** QFC's employment impact on Qatar has increased by 34% since 2022. The largest increase was in the Holding Company sector, in which the employment impact increased by 5,596 jobs (including direct, indirect and induced jobs). The Media, Consultancy and Insurance sectors also saw considerable increases.

Chart 26: QFC total employment impact, 2024



*Percentages show the type of impact (direct, indirect or induced) as a share of the total impact.

Totals might not add up due to rounding of numbers.

Approach and Methodology



6.1

ECONOMIC MODEL

This study has used the Input-Output economic model to measure the economic contribution of QFC to Qatar

The Input-Output (IO) economic model has been used to estimate the economic impacts in this report. An IO table can be used to estimate sector multipliers that show how an initial economic stimulus in one sector (direct impact) creates economic value in the rest of the economy (indirect and induced impacts). These three types of economic impacts can be estimated for two distinct measures of economic impact: GVA and employment.

GVA is equal to the sum of Gross Operating Surplus (GOS) and Compensation of Employees (COE), which can be considered analogous to profits and labor costs respectively. GVA is also equal to the difference between economic Output and Intermediate Consumption (IC), where IC is roughly analogous to non-labor costs. Employment refers to full-time equivalent (FTE) employment.

Based on the above relationships, the calculation of economic impacts requires a number of data points, as follows:

1. Revenues
2. Profits
3. Labor costs
4. Local intermediate costs
5. Direct employment

Detail on the data sources used is provided on the next page, and the calculation approach is set out on the subsequent page.

Further detail on the IO model and the development of the sector multipliers is provided in the Appendix.

Types of Economic Impact:

Direct Impact

The direct impact within QFC

Indirect Impact

The impact on the local supply chain

Induced Impact

The impact from employee spending

Measures of Economic Impact:

GVA and Employment

How GVA is Calculated

Gross Operating Surplus

(Analogous to profits)

+

Compensation of Employees

(Analogous to labor costs)

=

GVA

6.2 DATA

Data for QFC entities has been provided by QFCA and QFCRA; data for QFC companies is primarily based on financial statements

QFC ENTITIES

Data for QFC entities comprises revenues, profits, salaries, local intermediate costs and total employment for each QFC entity for 2024. Data on revenues, profits and salaries was sourced entirely from audited financial statements provided by QFCA for QFCA and QFCRA for QFCRA. Data on local intermediate costs and total employment were unavailable from the audited financial statements and hence were separately provided by QFCA and QFCRA.

QFC COMPANIES

Data for QFC companies comprises revenues, profits, salaries, local intermediate costs and total employment for each sector in QFC. This was mainly collected using a combination of financial statements for 2024 and surveys carried out in 2016 (for local cost proportions). This data covers the 979 QFC companies included in this analysis. Data on direct employment was provided by QFCA.

MACROECONOMIC DATA

The macroeconomic data comprises IO sector multipliers and a range of national and sectoral economic data for Qatar. The IO sector multipliers have been estimated based on the Kuwait IO table published by the Central Statistical Bureau (CSB) in 2015, used as a proxy because an IO table for Qatar is not publicly available. Detail on the multipliers is provided in the Appendix. The Qatari national and sectoral data has been sourced from the NPC and World Bank.

Table 4: QFC entities data sources

Data	Source
Revenues	QFCA and QFCRA
Profits	
Salaries	
Local intermediate costs by sector	
Direct employment	

Table 5: QFC companies' data sources

Data	Source
Revenues	Financial statements
Profits	Financial statements
Salaries	Financial statements
Local intermediate costs	Financial statements (2024), survey data (2016)
Direct employment	QFCA

Table 6: Macroeconomic data sources

Data	Source
IO sector multipliers (2015)	Analysis of Kuwait's CSB, World Bank data
Qatar GVA, output and employment (2022)	NPC
Qatar household consumption data (2022)	World Bank
Qatar imports data (2022)	World Bank

6.3 SECTOR IMPACTS CALCULATION APPROACH

The calculation approach is underpinned by transcription of financial statements, which are used as inputs for the economic impact model

The GVA impacts and indirect and induced employment impacts are based on modelling that uses companies' financial statements data as the key inputs. The calculation approach set out opposite is based on a six-step approach. The key inputs are derived from the transcription of financial statements. In total, financial statements of 979 QFC companies were transcribed for this study. These were used to obtain revenues, profits, labor costs and intermediate costs (including depreciation).

These inputs were then aggregated for the companies within each sector to obtain the total revenues, profits, labor costs and intermediate costs for each sector.

Next, local cost assumptions were developed for the intermediate costs in each sector. These were developed using survey data for QFC companies (from surveys carried out in 2016 for the earlier economic impact assessments of QFC). These were applied to the intermediate costs in each sector.

The data was then consolidated by sector – revenues, profits, labor costs and local intermediate costs – and used as inputs for the economic impact assessment model. These were combined with macroeconomic data and sectoral multipliers to calculate the direct, indirect and induced GVA and indirect and induced employment estimates by QFC sector.

Direct employment was calculated based on employment data for available companies from QFCA.

STEPS

- 1 **Transcription of financial statements**
- 2 **Collation of financial inputs by company**
- 3 **Aggregation of financial inputs by QFC sector**
- 4 **Development of local cost assumptions**
- 5 **Consolidation of financial inputs and local costs by sector**
- 6 **Economic modelling using consolidated sector estimates**

Concluding Remarks

07

7.1

SUMMARY OF ECONOMIC IMPACTS

QFC contributed USD 4,792 million to Qatar's GDP and supported 44,178 full time equivalent jobs in Qatar in 2024

GVA IMPACT

In total, QFC contributed USD 4,792 million to Qatar's GVA in 2024. This was segmented between direct impacts of USD 2,177 million, indirect impacts of USD 2,182 million and induced impacts of USD 433 million. Compared to 2022, QFC's GVA impact has increased by 13% (unadjusted for inflation).

The GVA impacts show the contribution QFC made to Qatar's GDP in 2024 through the activity it directly created within QFC (i.e., the benefits accruing to QFC entities, companies and their employees) as well as the activity it created in the wider economy (i.e., the benefits to QFC's local suppliers and the companies on which employees spent a portion of their incremental wages and salaries to purchase goods and services).



GVA IMPACT OF
4,792 M
USD



EMPLOYMENT IMPACT OF

44,178
JOBS

EMPLOYMENT IMPACT

In summary, QFC supported 44,178 jobs in Qatar through direct, indirect and indirect induced impacts. This included 11,600 direct employees (QFC's workforce across entities and companies in 2024), a further 27,431 employees supported through indirect impacts and 5,147 employees supported via induced impacts. Compared to 2022, QFC's employment impact increased by 34%.

The employment impacts demonstrate the significant contribution QFC makes to creating and supporting employment in the Qatar economy. The jobs created are primarily in the Holding company, consultancy and digital sector while the jobs supported cover a range of sectors, such as Management Office and Other Professional Services.

7.2

QFC CONTRIBUTION TO QATAR GDP

QFC contributed 3.5% of Qatar's non-oil GDP and finance and business services aligned companies had a direct GVA contribution of 6.5% of the sector's GDP.

CONTRIBUTION TO TOTAL GDP AND NON-OIL GDP

In 2024, QFC contributed 2.2% to Qatar's total GDP, meaning that 2.2% of Qatar's total economic activity in 2024 was either created or supported by QFC's activities. Looking at non-oil GDP only, this contribution is at 3.5%, demonstrating QFC's role in helping to diversify the Qatari economy.

DIRECT CONTRIBUTION TO FINANCE AND BUSINESS SERVICES SECTOR

Eleven QFC sectors can be considered part of the finance and business services sector: Insurance, Insurance Administration, Insurance Intermediary, Investment Bank, Investment Services, Corporate Bank, Management Office, Holding Company, Consultancy Services, Legal Services and Other Professional Services. The total Direct GVA contribution of these sectors was USD 1,895 million, or 6.5% of the total Qatar finance and business services sector's GDP of USD 29,179 million.

The total contribution includes impacts on sectors other than the directly impacted sectors. As such, the total contributions have been benchmarked to total non-oil GDP and total GDP, as they include impacts on sectors such as transport, retail and utilities, reflecting the spending of QFC companies on local suppliers and the spending of direct and indirect employees on goods and services in the Qatari economy (such as on malls, restaurants, cinemas etc.).

CONTRIBUTION OF



*The value of Qatar's non-oil GDP in 2024 is deduced and it is the GDP, excluding mining and quarrying and amounts to USD 137,211 million

Source: Analysis using QFCA, QFCRA, QFC companies' financial statements and NPC data. All companies' estimates are based on 979 companies.

7.3 QFC SECTOR VALUE ADDED TO REVENUE RATIOS

The Investment Services, Insurance, Consultancy and Legal Services have the highest Value added to revenue ratios

To assess which QFC sectors create relatively most economic value, a value added to revenue ratio has been developed. The metric divides each sector's total GVA impact by its revenues to obtain a ratio that can help understand to what extent the sector's impact is related to its size. Only sectors that recorded at least USD 50 million of revenues in 2024 have been included to ensure the comparison is not skewed by very small sectors.

As Table 7 sets out, the Investment services, Insurance, Consultancy, Legal Services and Other Professional Services sectors have the highest value added to revenue ratio, whereas the Investment Bank sector has the lowest.

KEY TAKEAWAYS

The value added to revenue ratio helps identify the sectors that generate the highest value added relative to their revenues. Two of the three largest sectors by total GVA contribution (which are Holding Company, Consultancy and Digital) do not feature in the top three sectors by value added to revenue, suggesting that their GVA contributions are partly because of the size of the companies in their sectors.

Holding company, Consultancy, Digital, Other Professional Services, and Corporate Bank sectors- few of the QFC's key target sectors – add more than 75% to the revenues coming from QFC.

Table 7: QFC sectors value added to revenue ratios (minimum revenues of USD 50m)

QFC sector	Revenues in 2024 (USDm)	Total GVA in 2024 (USDm)	Value added to revenue ratio
Media	88	205	2.32
Insurance	255	311	1.22
Investment Services	116	127	1.09
Legal Services	92	91	0.99
Consultancy	756	744	0.98
Other professional services	495	463	0.94
Holding Company	1,808	1,545	0.85
Digital	586	484	0.8.
Management Office	338	269	0.80
Investment Bank	78	52	0.66
Corporate Bank	1,096	315	0.29

Source: Analysis using QFC companies' financial statements data.

7.3 QFC COMPANY **IMPACT CONCENTRATION**

64% of QFC's economic impact is driven by the top 20 companies - while attracting these types of companies may enhance the impact, the level of concentration of the impact also increases

In total, QFC companies produced a GVA impact of USD 4,665 million in 2024 – the direct impact was USD 2,113 million, out of which USD 1,225 million of the direct GVA contribution (equating to ~58% of the direct GVA contribution) came from 20 companies.

Interestingly, 14 of the top 20 companies in terms of GVA impact in 2024 were amongst the top 20 companies in 2022, showing that the composition of the 20 companies has not changed significantly over time.

The distribution of companies by sector is evenly distributed, with nine sectors contributing 93% of the overall GVA impact.

GVA IMPACT CONCENTRATION IN 2024

TOP 20 QFC FIRMS GENERATED

58%

OF TOTAL DIRECT GVA IMPACT

Source: Analysis using QFC companies' financial statements data.

KEY TAKEAWAYS

The concentration of the top 20 companies decreased from 70% in 2022 to 58% in 2024. Notably, the direct GVA impact generated by the top 20 companies in 2022 was close to what was achieved by the top 50 companies in 2024, reflecting a broadening of economic participation, reduced market concentration and enhanced participation of smaller firms.

It is important to assess the reason for the dominant firms' reasons for locating in QFC, to define the strategy further drive the overall impact on the economy.

Also, the top 20 companies have representation from 9 QFC sectors signifying that the large companies are not concentrated in just few sectors.

Appendix

A. Input/Output model assumptions

IO model – key assumptions and limitations

The IO model is based on a number of assumptions about an economy. Some of the key assumptions are set out below:

1. No supply side constraints are assumed;
2. Prices are assumed to be fixed;
3. Each sector has a fixed supplier profile;
4. Breakdown of economy by activity is assumed fixed;
5. No budget constraints are assumed;
6. Average rather than marginal changes are measured;
7. No allowance is made for technological change, behavioral changes and migration;
8. Population dynamics, growth and productivity effects are not covered by the model; and
9. Each company's suppliers are assumed to have the same linkages with other sectors as the national economy.

Other economic impact models, particularly Computable General Equilibrium (CGE) models, use fewer assumptions, but require more granular data for the results to be meaningful. The direct GVA impact calculation (GOS plus COE) is a standard approach used by most national statistics agencies. The assumptions above limit the second round effects (indirect and induced impacts) but this is also a standard approach used in IO analysis

B. Multipliers

Use of Kuwait IO table

This report has used Kuwait's 2015 IO table as this is publicly available; the IO table has not been amended (as only an IO table built bottom-up can robustly reflect all the subtle differences within an economy).

Whilst it is possible to adjust the IO table based on approaches in the academic literature, the incremental value of such adjustments is small given the broad structure of the Kuwait and Qatar economies is largely similar. Whilst there are differences in consumption patterns, technology and tax regimes between the two countries (for example, Kuwait has a tax on the oil and gas sector, which is likely to have a negative impact on sector linkages), it is difficult to reflect all of these within the context of the IO framework without building the IO table for a country bottom-up.

Two key adjustments have been made to the Kuwait IO table:

- i. An estimate of the percentage of goods locally produced in Qatar has been used to ensure the multiplier effect captures only local supply chain activity; and
- ii. Qatar GVA/Output ratios have been used to estimate Qatar's GVA multipliers (the GVA/Output ratio shows the GVA produced per unit of Output in a sector and is used to estimate GVA multipliers from Output multipliers).

Application of multipliers

For both QFC companies and QFC entities, costs were first mapped to an economic sector. The associated sector multipliers for the national economy were then applied to estimate indirect and induced impacts. The key underlying assumption used in the application of multipliers is that the supplier linkages for QFC companies and entities is consistent with the linkages at a national level.

C. Summary of transcriptions

The income statements and balance sheets of the 979 QFC companies included in this study were transcribed from portable document format (PDF) format into Microsoft Excel. Some companies did not have audited financial statements, and compliance to accounting standards has not been checked for these statements. A system of checks was put in place to ensure that profitability and balance sheet items in the transcribed statements reconciled with the source documents. Any statements reported in currencies other than USD were converted into USD using publicly available exchange rates from xe.com. This was done to ensure comparability and aggregation with other companies.

Below we provide a summary of transcribed statements by QFC sector.

QFC sector	2024	2022	# Change	Common sample
Consultancy	184	149	35	90
Corporate Bank	21	16	5	16
Digital	239	115	124	70
Holding Company	54	31	23	12
Insurance	13	10	3	11
Insurance administration	2	1	1	1
Insurance intermediary	5	7	(2)	5
Investment Bank	2	2	-	2
Investment Services	18	14	4	11
Legal Services	23	27	(4)	22
Management Office	60	61	(1)	41
Media	53	22	31	16
CLG	24	22	2	14
Other professional services	270	114	156	137
Sports	11	12	(1)	5
Total	979	603	376	453

*"CLG" stands for Companies Limited by Guarantee.

D. Comparison of results from previous years

QFC's role and contribution to Qatar has evolved since its inception – and continues to evolve. The total economic footprint (GVA impact) of QFC entities and registered companies have been increased over time. Total economic footprint has increased 13% compared to 2 years ago. The mix of companies are more diverse now and the share of micro companies has also increased. Compared to previous analysis we see a significant rise in the supply chain (indirect impact) signifying more local spend and economic boost to wider economy.

Chart 27: QFC entities and companies' total GVA impact

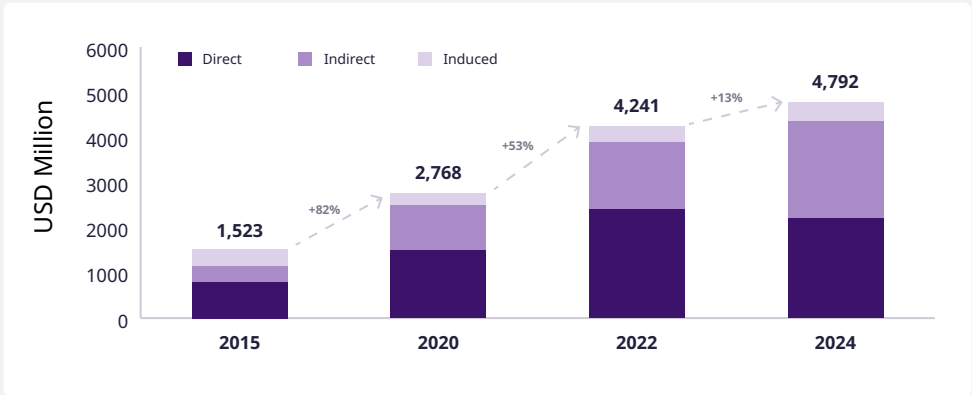
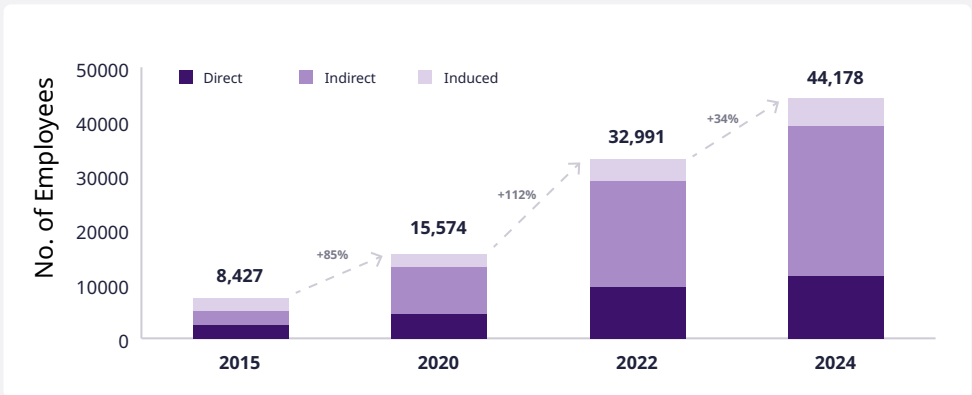


Chart 28: QFC entities and companies' total employment impact



*"CLG" stands for Companies Limited by Guarantee. Totals might not add up due to rounding of numbers.

Source: Economic Impact analysis, NPC, QFCA and QFCRA.

D. Comparison of results from previous years

The following table compares key figures and results from the EIA of QFC companies conducted for 2024 (979 Companies) to that in 2022 (603 Companies), 2020 (318 Companies) and 2015 (140 companies).

Metric	2015	2020	2022	2024	% Change (2022-2024)
GVA Impact of entities (USD mn)*					
Direct GVA	65	66	66	64	-3%
Indirect GVA	16	30	27	47	73%
Induced GVA	53	12	10	16	57%
Total GVA	134	107	104	127	22%
Employment Impact of entities (No. of employees)					
Direct	206	241	355	410	15%
Indirect	179	1,164	407	671	65%
Induced	409	258	128	194	51%
Total	794	1,663	890	1,275	43%
No. of Registered Companies	230	1,180	1,320	2,947	123%
GVA Impact of companies (USD mn)*					
Direct GVA	748	1,438	2,309	2,113	-8%
Indirect GVA	318	997	1,499	2,135	42%
Induced GVA	324	226	329	418	27%
Total GVA	1,389	2,661	4,137	4,665	13%
Employment Impact of companies (No. of employees)					
Direct	2,592	4,180	9,247	11,190	21%
Indirect	2,565	7,752	18,954	26,760	41%
Induced	2,476	1,980	3,900	4,953	27%
Total	7,633	13,911	32,101	42,903	34%
Revenues (USD mn)* *	3,683	3,185	4,824	5,771	20%
Assets (USD mn)* *	116,413	28,342	33,798	41,565	23%
Total GVA impact of companies and entities (USD mn)*	1,523	2,768	4,241	4,792	13%
GDP contributions					
Total GVA/total GDP	0.90%	1.50%	1.80%	2.20%	
Total GVA/Non-oil GDP	1.50%	2.40%	3.20%	3.50%	

* Totals might not add up due to rounding of numbers.

** Revenues and assets are based on the number of companies covered by the study – 140 companies in 2015, 318 companies in 2020, 603 companies in 2022, 979 companies in 2024

D. Comparison of results (2022 vs 2024)

There are 453 companies which are common across both years, and we summarize the comparison of key figures from the impact assessment of these 453 common companies conducted for 2024 and 2022.

Metric	2022	2024	% Change
GVA Impact (Mn)			
Direct GVA	1,942	1,846	-5%
Indirect GVA	1,333	1,696	27%
Induced GVA	267	337	26%
Total GVA	3,542	3,879	10%
Revenues	4,193	5,048	20%
Assets	33,257	37,997	14%
Cost (Non-Salary)	1,419	1,818	28%

Totals might not add up due to rounding of numbers.

E. Impact of Web Summit Companies

Web summit companies are mostly dominated by micro to small firms mainly contribute to the economy by salary income and supply chain spend.

Chart 29: Breakdown of QFC Web Summit companies' total GVA impact, 2024

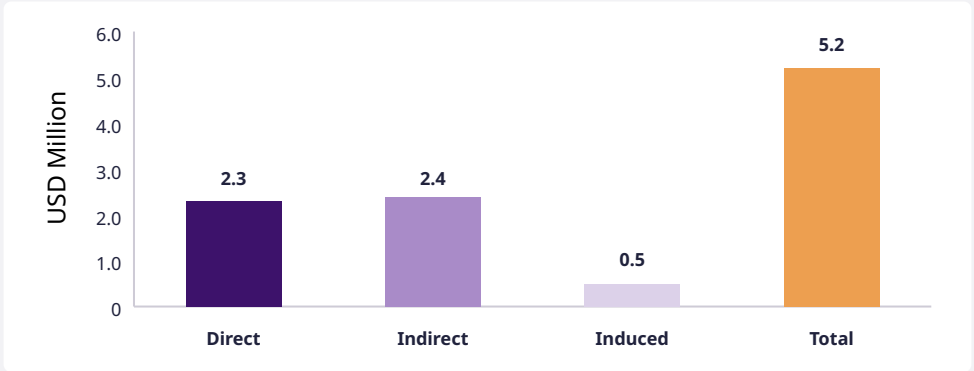
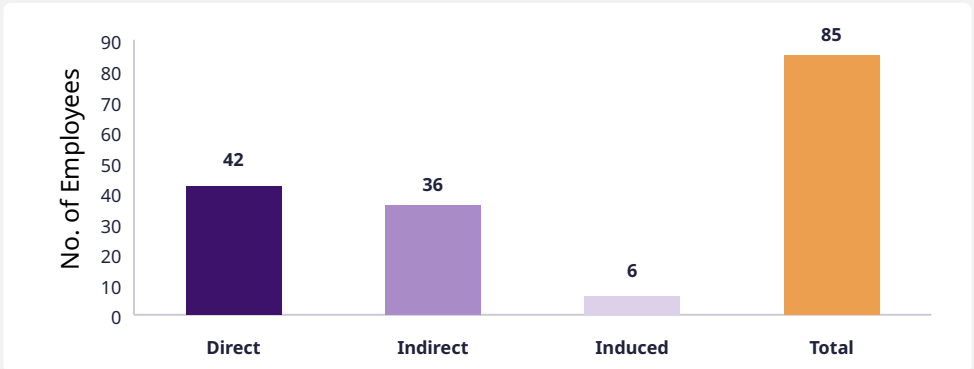


Chart 30: Breakdown of QFC Web Summit companies' total employment impact, 2024



Totals might not add up due to rounding of numbers.

Source: Economic Impact analysis, NPC, QFCA and QFCRA.

F. GDP Qatar (2024)

Table below provides the estimates of quarterly gross domestic product by economic activities at current prices in 2024, for the economy of Qatar, in Million QAR.

Qatar GDP at current prices (in Mn. QAR)	Q1	Q2	Q3	Q4	Total
Agriculture, forestry and fishing	572	539	587	594	2,292
Mining and quarrying	75,359	72,834	75,732	72,467	296,392
Manufacturing	15,083	15,973	16,909	16,440	64,405
Electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities	3,227	3,699	3,948	3,138	14,012
Construction	20,190	21,703	23,931	23,948	89,772
Wholesale and retail trade; repair of motor vehicles and motorcycles	14,222	14,307	14,484	15,939	58,952
Transportation and storage	9,325	9,076	9,981	10,348	38,730
Accommodation and food service activities	1,810	1,805	1,733	2,113	7,461
Information and communication	2,724	2,641	2,661	2,818	10,844
Financial and insurance activities	18,769	20,485	21,834	20,877	81,965
Real estate activities	12,132	12,608	12,399	12,250	49,389
Professional, scientific and technical activities; administrative and support service activities	6,078	5,956	5,998	6,109	24,141
Public administration; compulsory social security	12,139	12,497	12,260	12,440	49,336
Education	3,276	5,045	4,943	4,980	18,244
Human health and social work activities	3,635	3,653	3,695	3,722	14,705
Arts, entertainment and recreation; other service activities	2,133	2,023	2,063	2,350	8,569
Activities of households as employers	982	981	944	948	3,855
Financial Services Indirectly Measured (FISIM)	-10,278	-10,682	-11,071	-9,833	-41,864
Import duties	1,083	987	1,046	1,028	4,144
Gross Domestic Product	192,462	196,128	204,075	202,675	795,340
Mining and quarrying	75,359	72,834	75,732	72,467	296,392
Non-mining and quarrying	117,103	123,294	128,343	130,208	498,948

Source: [National Accounts, NPC](#). Accessed on 27th April 2026. Totals might not add up due to rounding of numbers

