# Saudi Business & Economic Report

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# Summary

- In H15 1, the global economy was sluggish, owing to an unexpected output contraction in the US in Q15 1 and weakening domestic demand in emerging economies. The IMF revised its earlier forecasts on global economic growth and now expects global GDP to grow %3.3 in 2015. The US, Eurozone and the UK are expected to expand %1.5 ,%2.1, and %2.4, respectively. Growth in Japan is expected to be modest (%0.8), due to the weak underlying momentum in real wages and consumption. In emerging markets, declining commodity prices, structural bottlenecks, and rebalancing in China are likely to negatively impact growth. China and India, two major emerging economies in Asia-Pacific, are expected to grow %6.8 and %7.5, respectively.

- Despite a sharp decline in crude oil prices, GCC economies are expected to grow %3.4 in 2015. The IMF expects Qatar to register the highest growth rate (%7.1) in the region, driven by the growth in the non-hydrocarbon sector.

- In Saudi Arabia, economic activity eased in June 2015, as oil prices continued to stay low and slower expansion witnessed in new orders. In July 2015, the IMF revised the 2015 growth forecast for the Saudi economy to %2.8 from an earlier forecast of %3.0. The Kingdom increased its crude oil output to 30 year high In June, and produced at an average of 10,235tb/d.

- Bank lending activity to the private sector remained strong in Saudi Arabia. Private sector lending increased %1.3 MoM in May 2015, the highest MoM growth in seven months. Deposits also continued to rise on account of a surge in government time and savings deposits.

- Among other sectors, construction activity has been on a rise due to the government shifting focus to the infrastructure sector. However, the activity slowed down during Ramadan and cement sales volume dropped in June 2015.

- Concerns surrounding the Greek debt repayment, which saw a three-week closure of banks in the country and ATM withdrawal limit reduced to EUR60 a day, had put global equity markets under pressure. Major European indices FTSE100 and DAX declined %7 and %4, respectively. During Ramadan, GCC markets witnessed subdued activity as average turnover declined in most markets in the region. The Tadawul All Share Index (TASI) fell %6.2 in June 2015, while average daily turnover declined to SAR5.0 billion in June 2015, lowest since November 2013.

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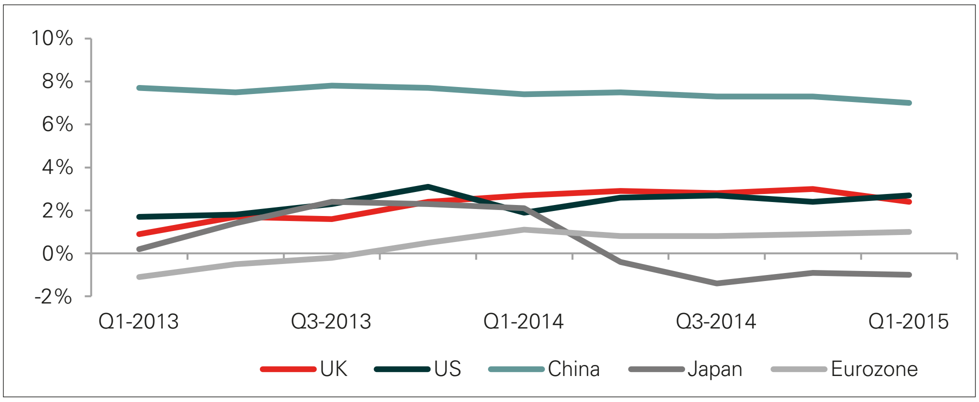
# Global Economy

**Overview**

Global economic growth remained sluggish in H15 1. In Q15 1, global growth was 0.8 percentage point short of the IMF's April 2015 forecast of %2.2, owing to weaker economic activity in the US and subdued growth in domestic demand across emerging markets. In Q15 2, manufacturing activity in the UK and the US decelerated but remained at healthy levels, whereas that in the Eurozone rose to its highest level in a year. Consumer confidence across major economies improved due to better business conditions. Nonetheless, the IMF revised its global growth estimate to %3.3 in 2015, lower than the %3.5 forecast made in April 2015 and slower than %3.4 growth in 2014. The cut in the forecast is attributed to a slowdown in emerging and developing markets due to lower commodity prices and tighter external financial conditions. Projected growth in advanced economies, at %2.1 for 2015, is expected to be more gradual relative to earlier forecasts.

**Economic Growth (YoY Change)**

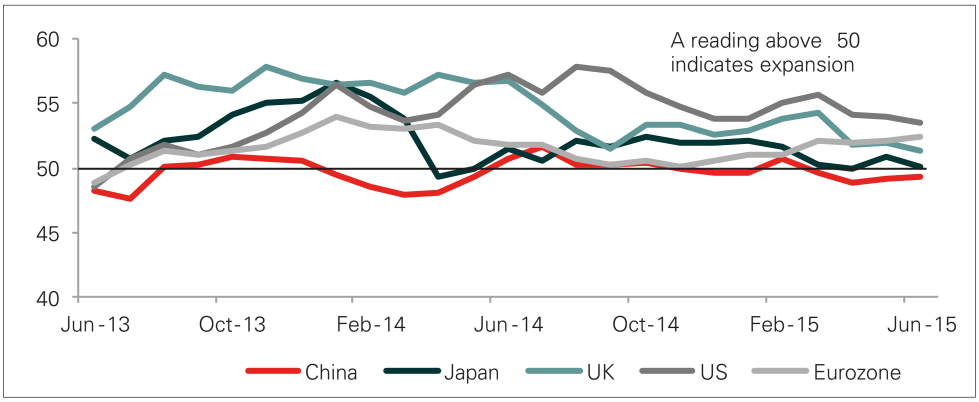
With domestic demand in most emerging economies weakening, IMF lowered its global economic growth forecasts. It also warned about potential risks to the Eurozone as Greece struggles to reach a deal with creditors to remain a part of the bloc.




**Manufacturing PMI**

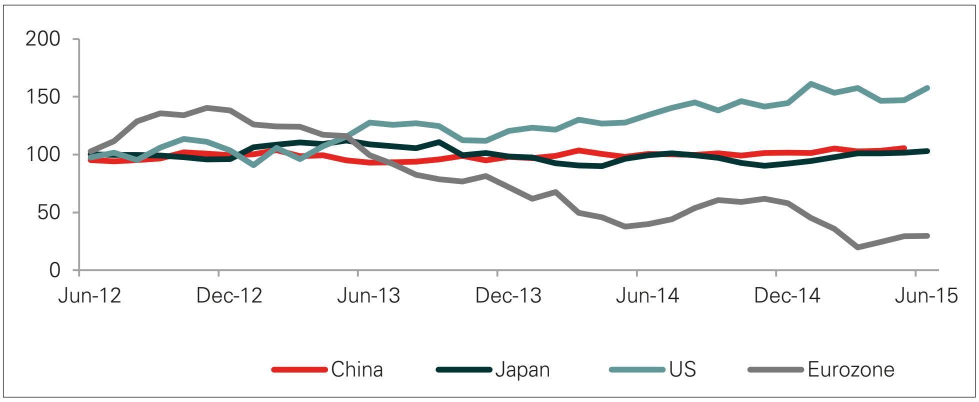
Despite a pickup in export demand, Japan's PMI data showed signs of further deceleration. China's PMI edged up to 49.4 in June.

Eurozone's manufacturing sector progressed, with growth across all nations except Greece.




**Consumer confidence (Rebased to 100)**

Quantitative easing has played a part in keeping consumer confidence steady in the Eurozone, despite the Greek debt crisis. In the US, consumer confidence continued its uptrend due to improving job market in the country.

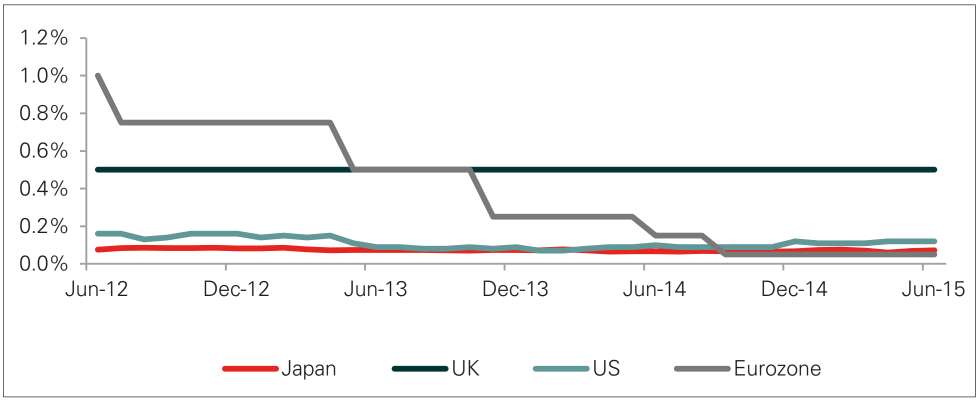


## Liquidity and Equity Markets

As most central banks focus on reviving growth, interest rates have remained unchanged in major economies. The Bank of England expects inflation in the UK to rise toward the end of 2015, which may trigger a change in interest rates that have been kept constant since March 2009. Several economies have undertaken monetary easing in response to weak global demand, and witnessed growth in money supply in May. Equity markets worldwide have been under pressure owing to concerns over the Greek debt repayment.

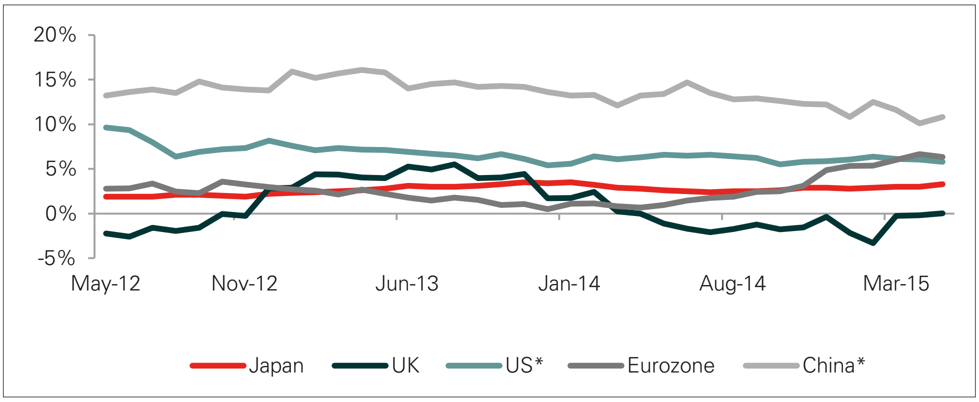
### Policy Rates

With key focus on reviving economic conditions, major global economies have kept policy rates low. The US Federal Reserve appears to be on course to raise interest rates in 2015, as growth in hiring supports the country's progress toward maximum employment.



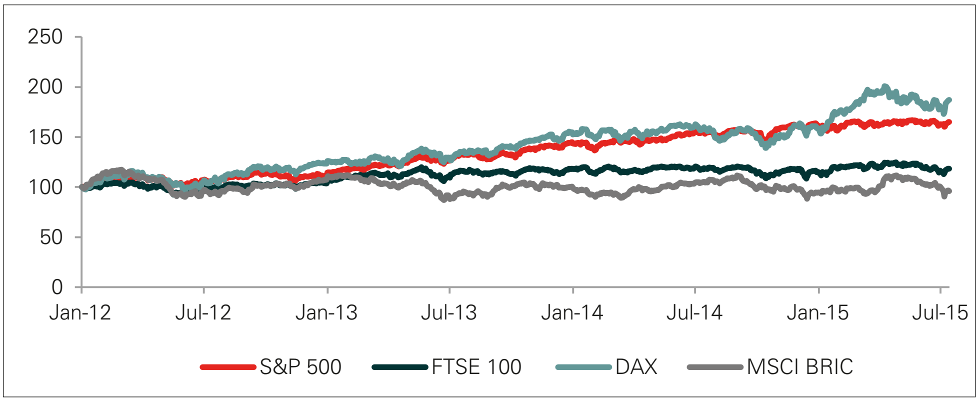

### Money Supply (YoY Change)

With quantitative easing almost everywhere, except the US, money supply growth in major economies has been considerable in May 2015.




### Global Equity Markets (Rebased to 100)

In June 2015, major global markets slipped due to concerns surrounding the Greek debt crisis.



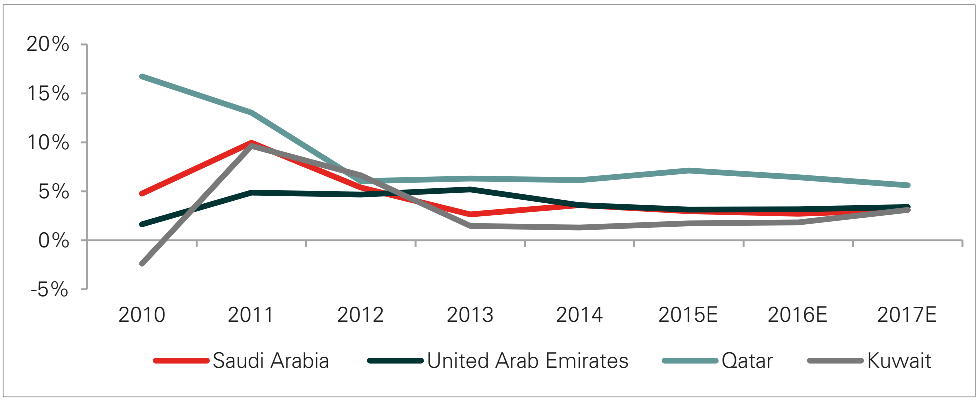
# GCC

**Economy (2/1)**

With strong US dollar reserves and no stark reversals expected in government spending despite lower revenues, growth in GCC countries is expected to be %3.4 in 2015. Qatar is expected to register the fastest growth rate (%7.1) in the region, owing to strong expansion in its non-hydrocarbon sector. Low oil prices are affecting the GDP growth of Saudi Arabia and the UAE, which are expected to grow at %2.8 and %3.2, respectively. Moreover, the slowdown in Saudi Arabia's growth is attributable to the rebasing of the real GDP data. In June 2015, manufacturing activity in Saudi Arabia and the UAE declined due to a slowdown in the non oil sector.

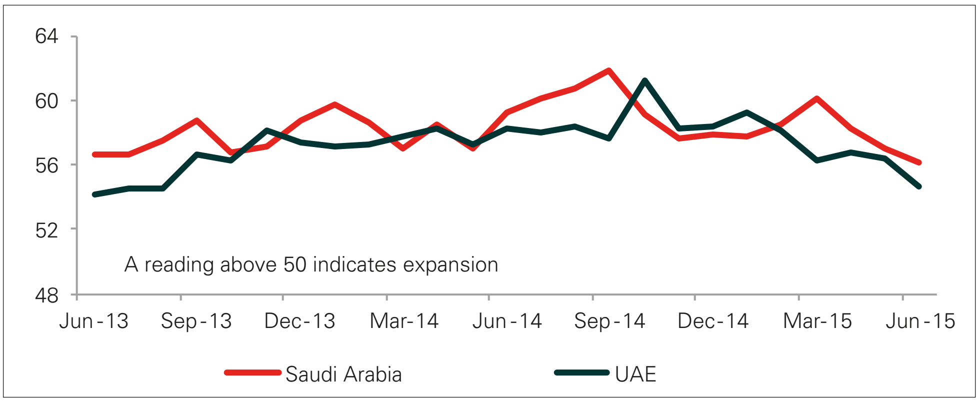
**Economic Growth (YoY Change)**

The GCC region is expected to grow %3.4 in 2015, down from %3.5 last year, owing to muted non-oil sector growth and lower oil prices.



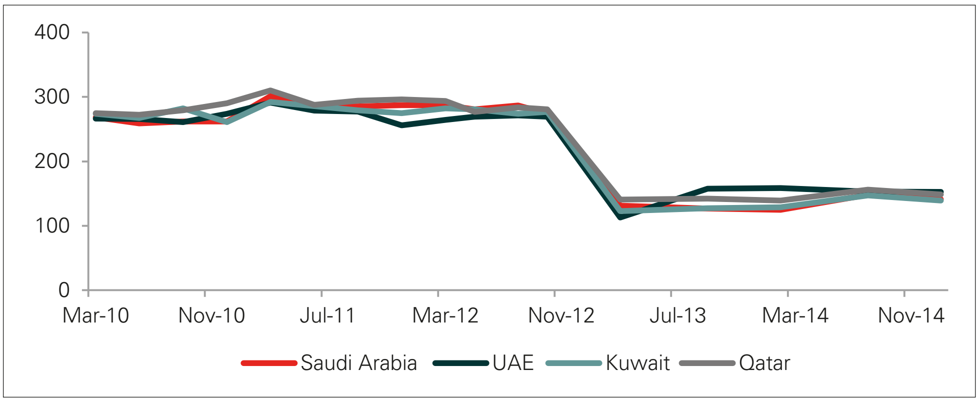

**Manufacturing PMI**

The Saudi manufacturing PMI continued to downtrend from the highs of March 2015, and it was recorded at 56.1 for June. Slower expansion in new orders and muted growth in the non-oil private sector primarily led to the recent fall.




**Consumer Expectation Index**

In the GCC region, the UAE leads in terms of consumer expectations. Fiscal spending would be a key factor in determining the impact of lower oil revenues on consumer spending in the region.



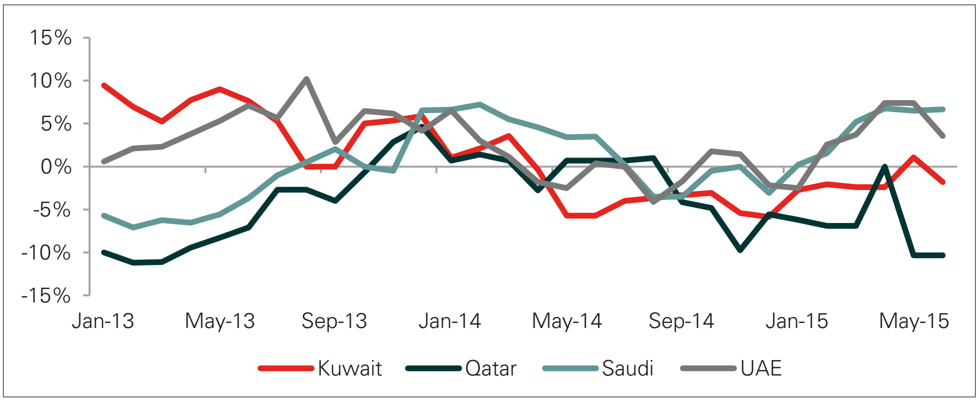
## Economy (2/2)

OPEC crude oil supply is estimated to have reached 31.38mb/d in June 2015, a 283tb/d increase from May. Overall OPEC crude oil production averaged at 31.13mb/d in Q15 2. Among GCC producers, Saudi Arabia increased production by 48.4tb/d in June, its highest levels in 30 years, as it expects the global oil demand to grow in the near future. Non-OPEC oil supply is expected to grow by 0.86mb/d in 2015. Unplanned supply disruptions for non-OPEC suppliers were estimated at 0.76mb/d in June 2015.

As most GCC currencies are pegged to the dollar and inflationary pressures remain due to expansive government spending, policy rates are likely to rise this year.

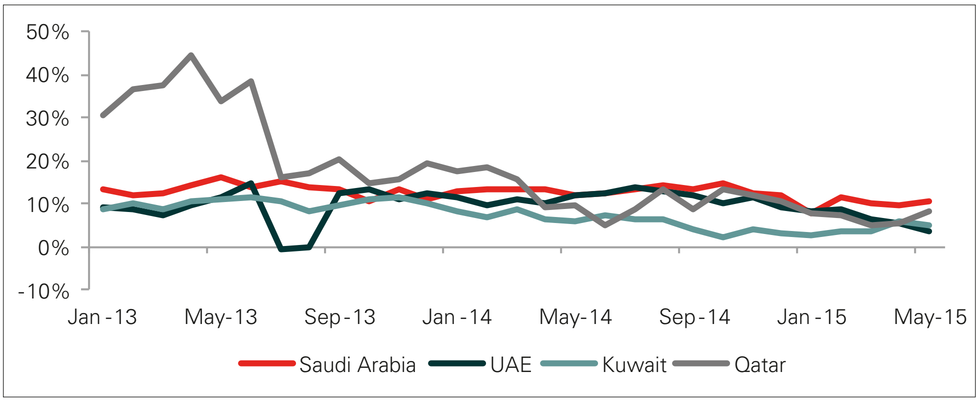
### Oil Production Data (YoY Change)

OPEC nations maintained production at 31mb/d, expecting non-OPEC supply to drop in coming quarters due to declining number of active rigs in North America and insufficient capex in upstream projects, with global demand expected to remain strong.



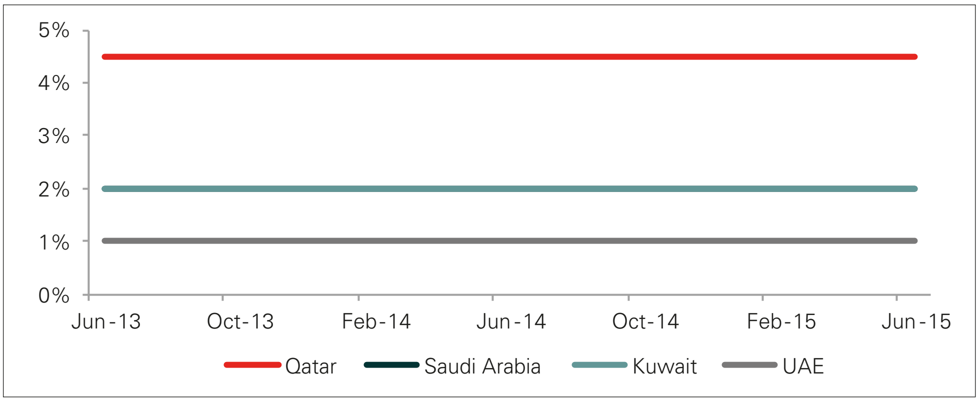

### Broad Money Supply M3 (YoY Change)

In May 2015, an increase in monetary deposits and quasi money deposits helped improve money supply in most GCC countries.




### Policy Rates

Regional policy rates would be impacted by the Fed's policy action. The US dollar peg could also be a stabilizing factor in the event of an eventual rate hike in the US amid volatile oil prices.

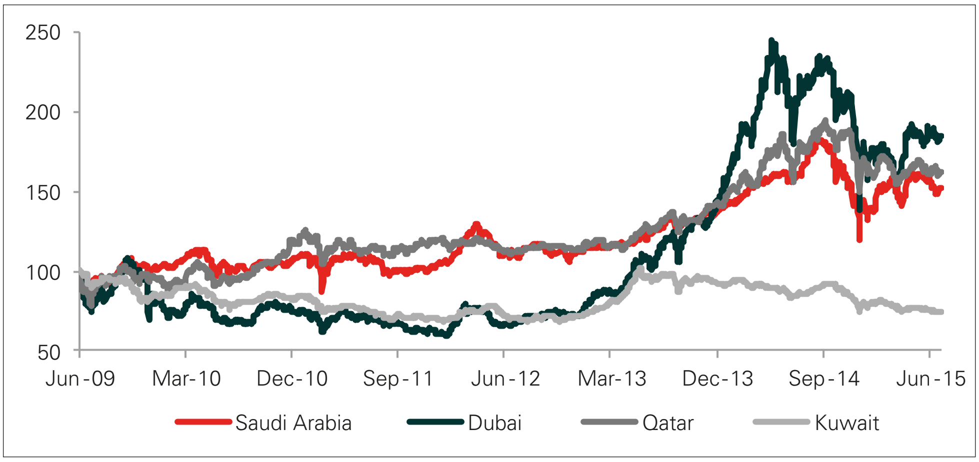


## Equity Markets (GCC)

After witnessing a correction due to low oil prices in Q15 1, most GCC markets rebounded in Q15 2, primarily driven by an increase in oil prices. As Brent and WTI prices rose %15.4 and %24.9 QoQ, Dubai market registered the strongest rebound (%16), followed by Qatar that rose %5 QoQ. In Q15 1, Saudi markets gained after the Capital Market Authority (CMA)'s decision to open up Tadawul to qualified foreign investors. The markets rose by another %3.5 in Q15 2 when the decision came into effect. In the coming quarters, GCC markets could be affected by oil price movement, regional geopolitical tensions, fiscal balance, infrastructure spending, and growth of the non-oil sector.

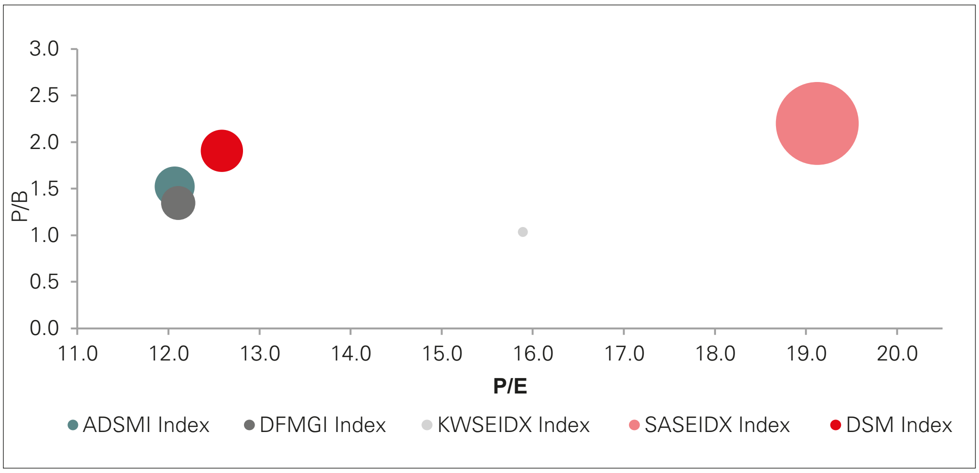
### Equity Markets (Rebased to 100)

Saudi equity markets gained %3.5 in Q2015 2 despite a weaker performance by the export-oriented petrochemical sector. Kuwait's index fell %1.3.



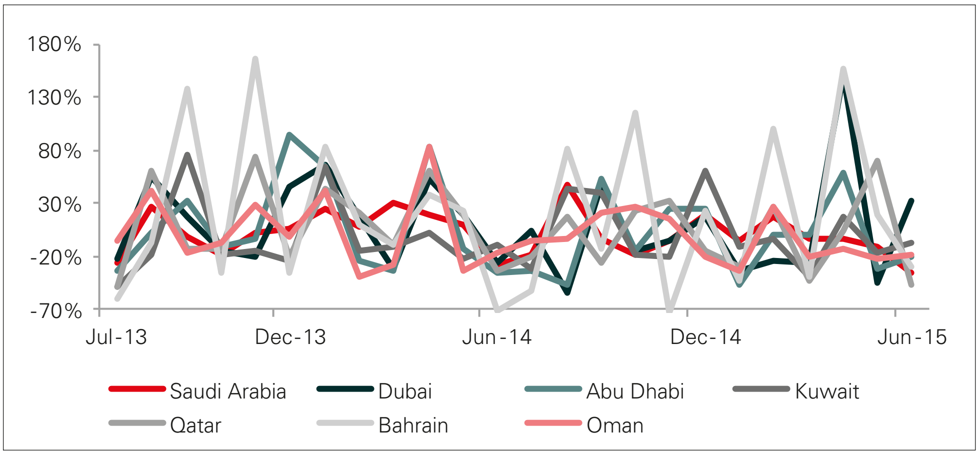

### Valuation Multiples PE vs PB

After the CMA's announcement to open up Tadawul to QFIs, PE ratio increased to 19.1, making the TASI a relatively expensive market in the region.




### Trend in Monthly Average Turnover (MoM Change)

Monthly average turnover declined in most GCC countries during the month of Ramadan.



# Saudi Arabia

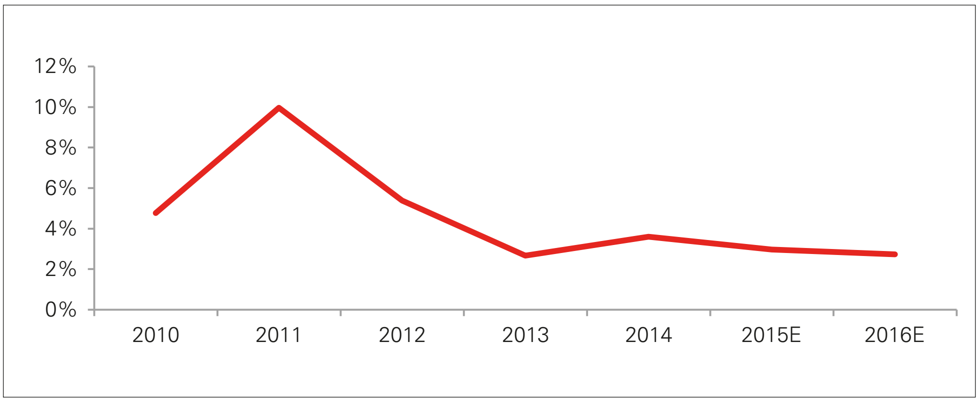
**Economy**

Saudi Arabia has registered strong economic growth in recent years, benefiting from high oil prices and output. However, amid slower growth witnessed in new orders, non oil sector expanded at a moderate rate and a steep fall in oil income, which constitutes about %90 of the public revenues, the IMF has revised its growth forecasts for Saudi economy. It now expects the economy to grow at %2.8 and %2.4 in 2015 and 2016, respectively. The government is expected to strengthen the non-oil sector with investments in infrastructure, education, municipal services, water, roads, and highways.

Despite the subdued economic growth forecast, consumer confidence is high in the Kingdom; point of sale transactions increased %10 YoY in May 2015. However, manufacturing activity decelerated in Q15 2, with the PMI down to 56.1 in June 2015 from 57.0 in May 2015 due to moderate growth in new orders. Nonetheless, the overall pace of growth remains robust when compared with other major economies.

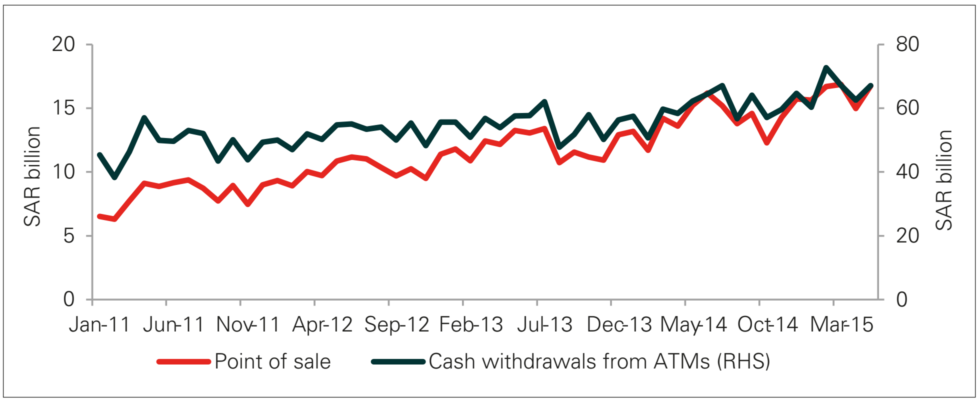
**Economic Growth (YoY Change)**

Amid falling income from the oil sector and subdued growth of the non-oil sector, the IMF revised the economic growth forecast for the Saudi economy to %2.8 in 2015 from the previous %3.0.



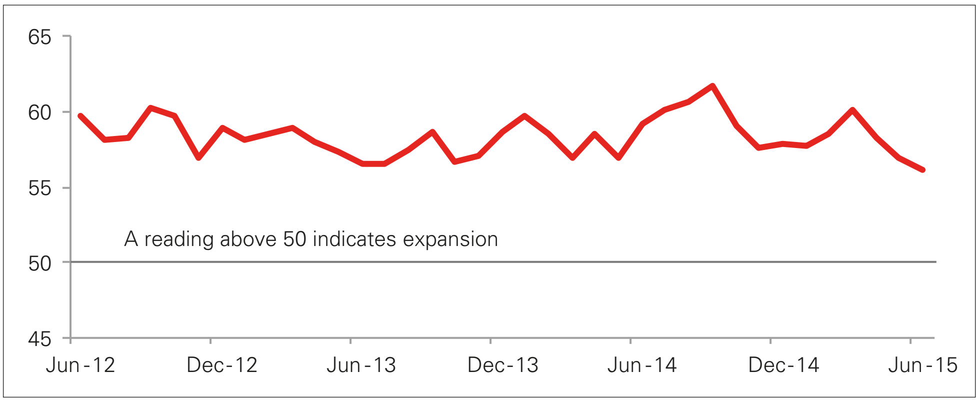

**Consumer Confidence Indicators**

Ahead of Ramadan, ATM withdrawals and point of sale transactions increased %10.0 and %7.8, respectively.




**Purchasing Manager's Index**

The PMI peaked at 60 in March 2015 on Q2015 1. The index fell to 56.1 in June 2015 from 57 in May 2015, as new orders and output moderated slightly.



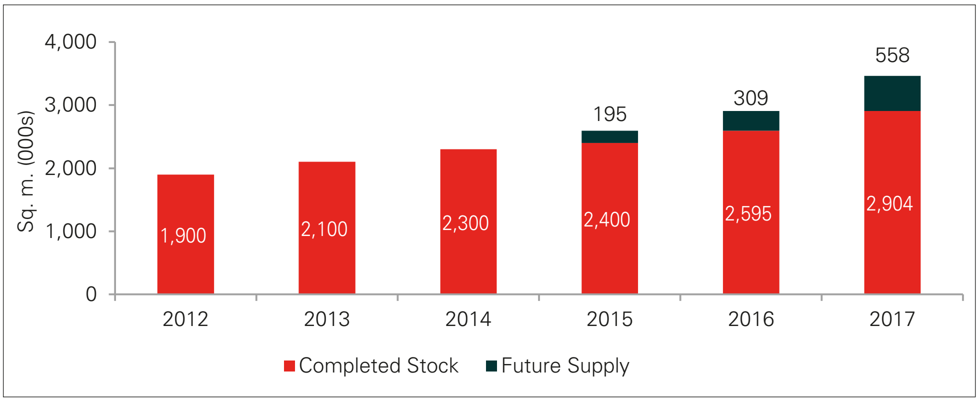
## Major Sectors

### Real Estate Market: Office

The real estate sector's performance remained mixed across cities. In Q15 1, office rent remained stable in Riyadh and increased in Jeddah on a YoY basis. In Riyadh, vacancy slid from %19 in Q14 1 to %16 in Q15 1. Expected delays in supply and reductions in project size are currently supporting market stability in the city. However, rents are expected to decline in 2016 due to addition of new space. In Jeddah, the rate declined from %9 to %6, primarily due to limited office space entering the market in Q15 1. However, Jeddah's office market is expected to be impacted by substantial upcoming supply in 2015.

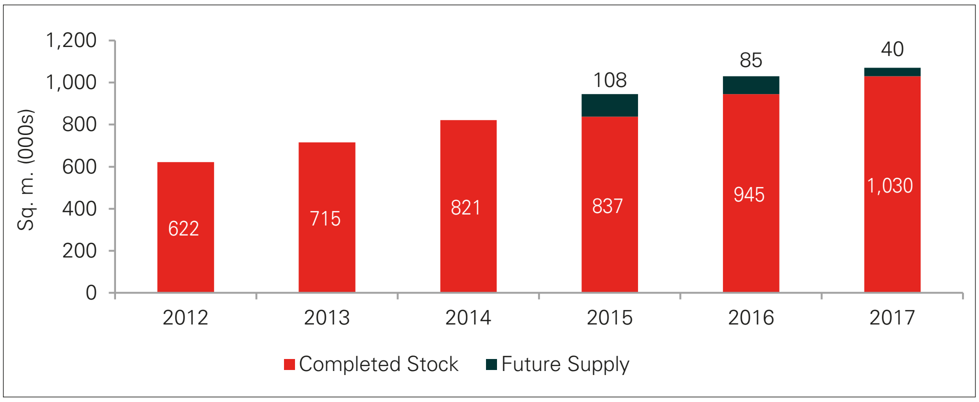
### Riyadh Office Supply

In Q2015 1, office stock stood at 2,400k sq m. There were no major completions during this period as the delivery of some buildings in KAFD was delayed.




### Jeddah Office Supply

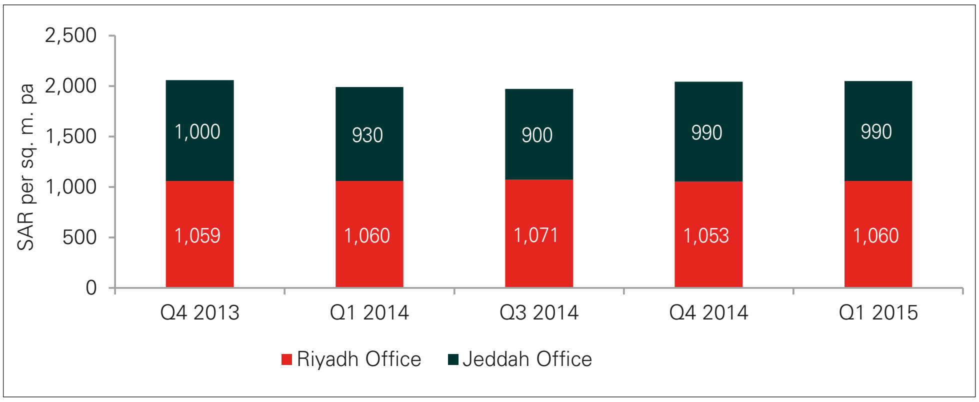
In Q2015 1, office stock stood at 837k sq m. The largest additions included M Sas tower (10.5k sq m) and MITCO tower (4.8k sq m).




### Office Rent Performance

Average annual office rent in Riyadh remained stable at SAR060 ,1 per sq m.

Average annual office rent in Jeddah rose %7 YoY to SAR990 per sq m.

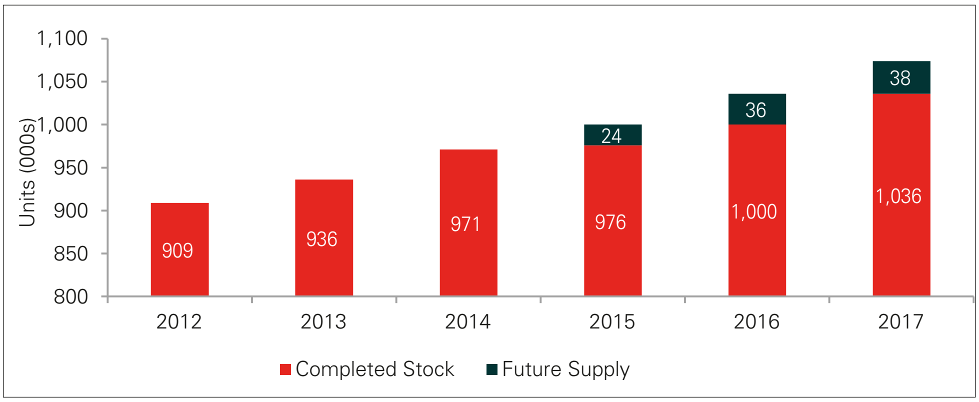


**Real Estate Market: Residential**

The residential markets in Riyadh and Jeddah recorded subdued performances. Mortgage regulations introduced in November 2014, which limit mortgages to a maximum of %70 of sale price, have resulted in potential customers shifting to the rental market. Villa and apartment sales in Jeddah have declined %59 and %27, respectively, since the implementation of these regulations. In Riyadh, the volume of villa and apartment sales fell %70 and %33, respectively. Meanwhile, rents increased faster than sale prices over the past year, indicating the rental sector is benefitting from the new mortgage regulations.

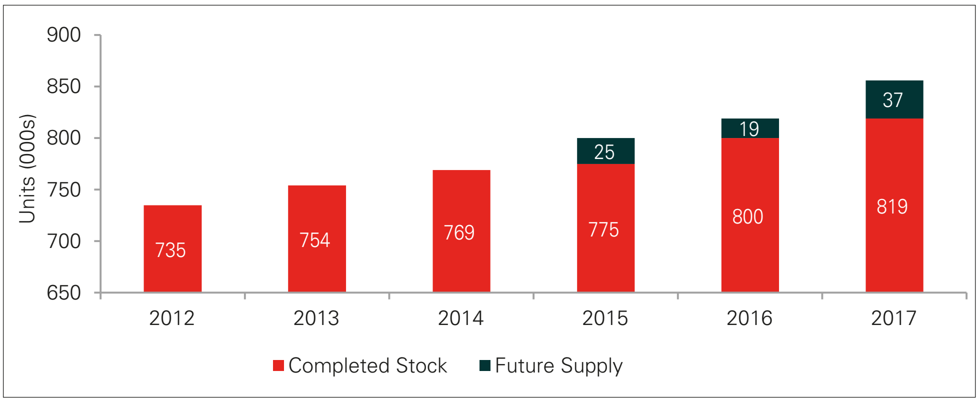
**Riyadh Residential Supply**

Residential units stood at 976,000 in Q2015 1. By the end- of ,2015 24,000 additional units are likely to be completed.



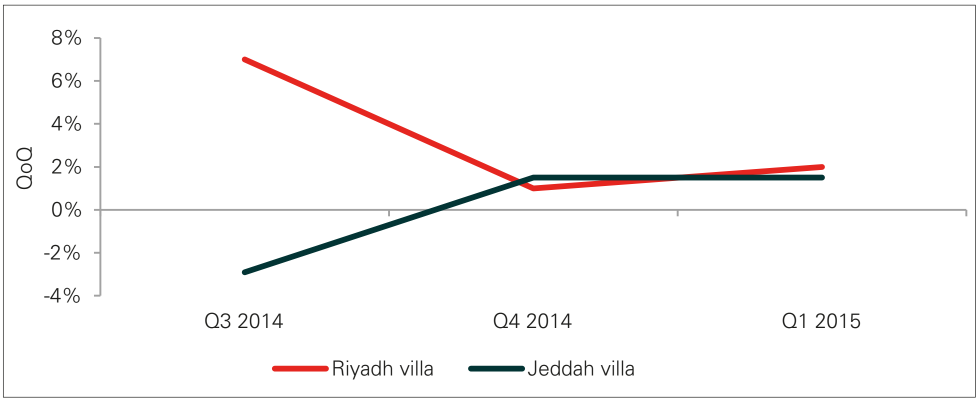

**Jeddah Residential Supply**

Residential units stood at 775,000 in Q2015 1. By the end- of ,2015 25,000 additional units are likely to be completed.




**Residential Rent Performance**

Villa prices in Riyadh declined %2 due to new mortgage regulations. In Q2015 1, villa prices across Jeddah rose %1.8 QoQ.



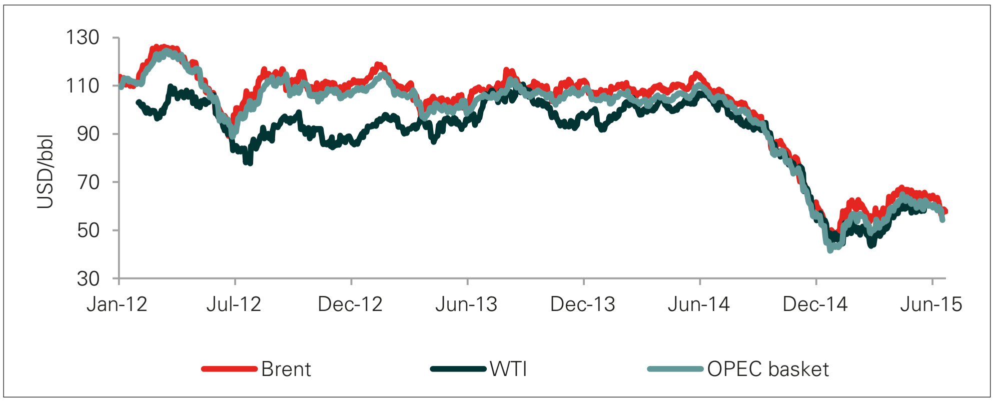
## Oil and Cement

As global markets continued to be oversupplied, crude oil prices witnessed a decline in June 2015. Brent and WTI fell %3.0 and %1.1, respectively. In June 2015, the OPEC reference basket price registered a moderate decline on average, but recorded a %19 growth QoQ. In Q15 2, OPEC crude oil production averaged at 31.14mb/d, registering a %2.7 QoQ increase. Iraq, Nigeria, and Saudi Arabia further increased their production levels by 198.6tb/d, 87.4tb/d, and 48.4tb/d, respectively, in June 2015. Meanwhile, Libya, Iran, and Algeria witnessed a minor drop in production in the month.

The construction sector has been growing, supported by the Saudi government's focus on diversifying the economy. Tourism growth and investments in the infrastructure and residential markets are expected to drive the expansion in the sector. The rise in construction activity has translated into higher cement production. In Q15 2, however, the production decreased %17.2 MoM in June due to slowdown in construction activity during Ramadan.

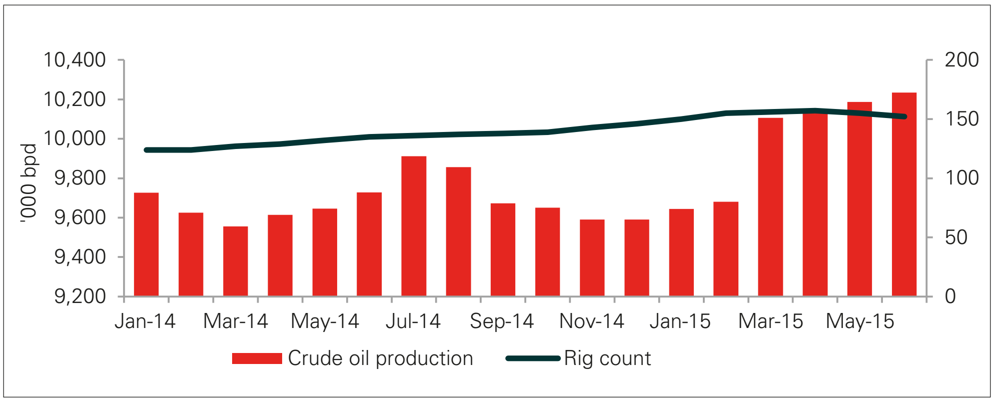
### Oil Prices

Crude oil prices continued their declining trend due to expectations of slowing refinery demand. Brent and OPEC basket prices witnessed a %3 MoM decline in June.



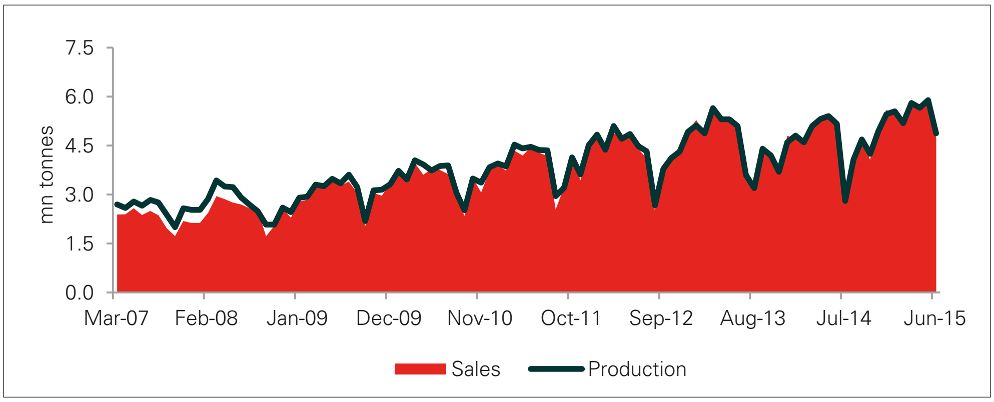

### Crude Oil Production and Rig Count

Oil production increased in the last two quarters after witnessing a decline in Q14 4. In Q15 2, production increased %3.8 QoQ to 10,183 tb/d.




### Cement Production and Sales

Cement sales volume slowed down in June 2015, due to slow construction activity during the month of Ramadan.



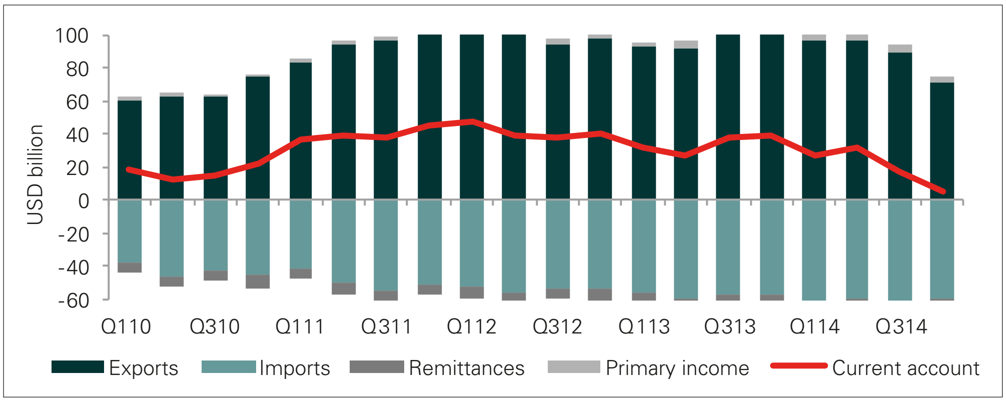
## Balance of Payments

The current account balance stood at around USD81.2 billion in 2014, USD54.26 billion lower than that in 2013. The decline is ascribed to lower oil revenues. Increased production from non-OPEC countries and weak global demand dented oil prices, leading to lower oil revenues for the Kingdom. The decline continued from 2013, when the Kingdom's current account surplus contracted significantly compared with a significant increase in 2012.

In Q14 4, the current account balance shrank almost %87 YoY to USD5 billion. The contraction was due to an %8.7 YoY decline in exports and a %3.1 YoY rise in imports in 2014. The growth in inflows, however, was partially offset by outward remittances, which rose %5.6 in 2014

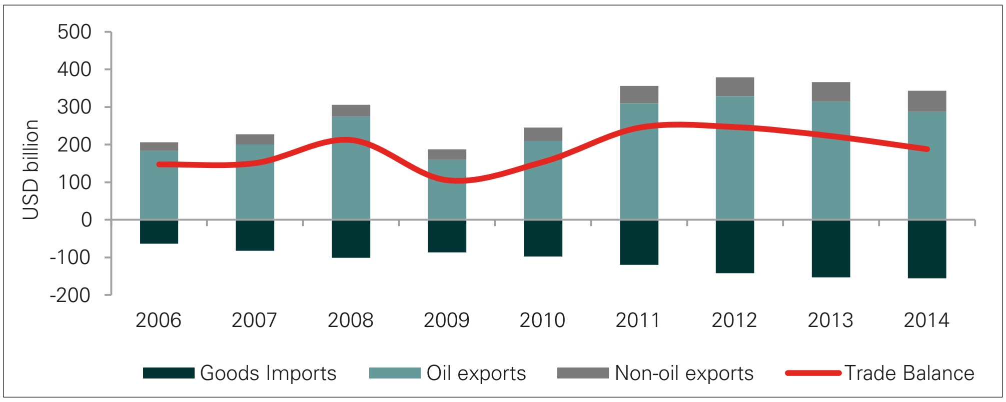
### Current Account

Oil prices started falling in Q14 2, lowering oil revenues. This dragged the current account balance down considerably by the end of last year.



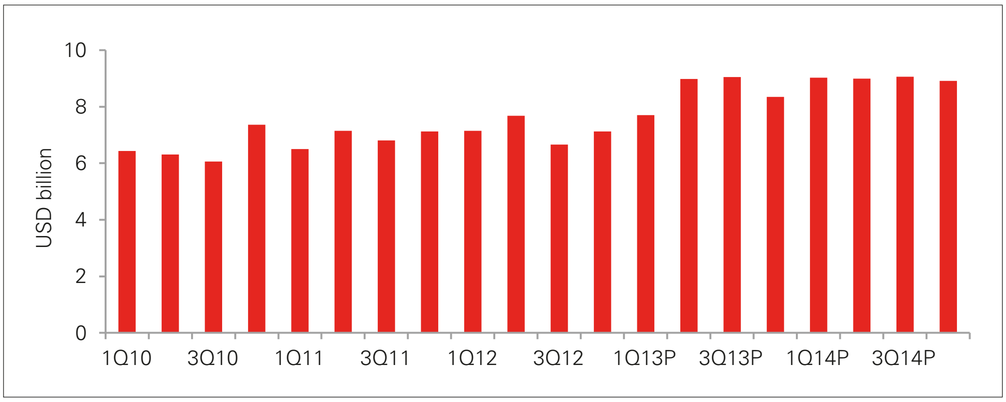

### Trade Balance

The trade balance narrowed %15.6 YoY due to a decline in oil exports and a rise in imports. However the share of non-oil exports improved to %7.8 of GDP from %7.3 in 2014, which partially offset the decline in oil exports.




### Outflow of Workers' Remittances

Expatriates remitted an estimated USD35.9 billion in 2014. In Q4 2014, remittances rose %6.8 YoY to USD8.93 billion.

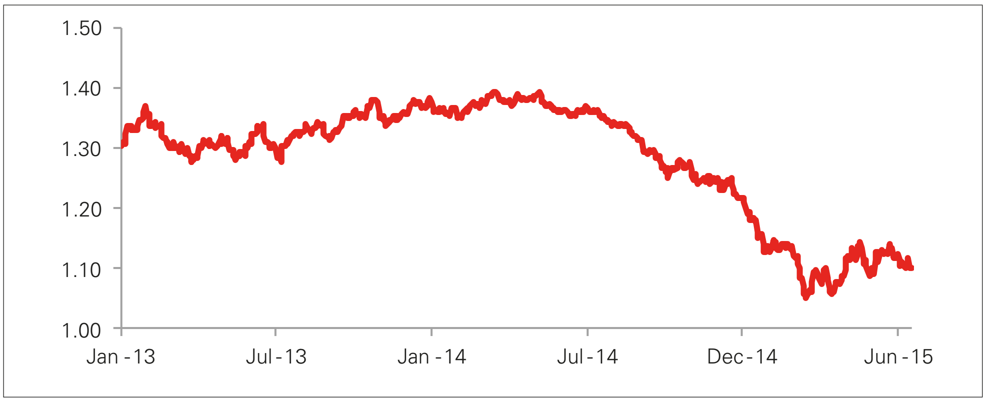


## Exchange Rates

In June 2015, the euro remained weak against the US dollar, owing to uncertainty surrounding the Greek debt payment. Meanwhile, the pound considerably strengthened against the US dollar owing to the speculation about the Bank of England increasing interest rates. The Japanese yen depreciated against the US dollar owing to Japan's muted economic growth.

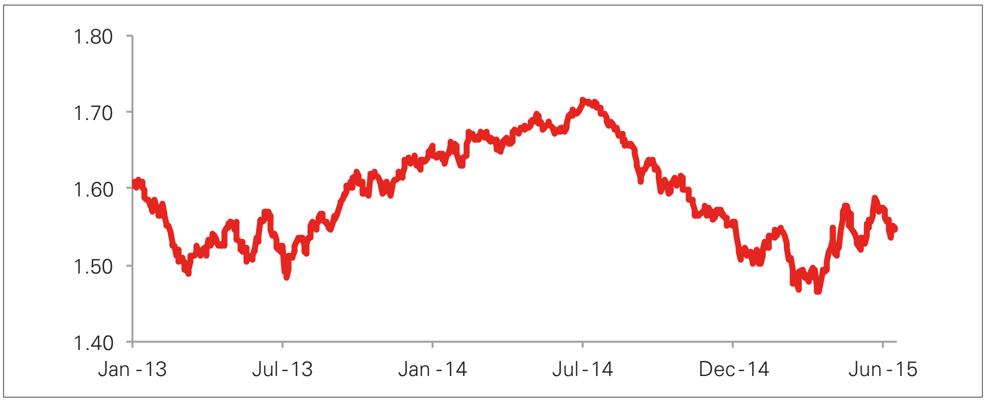
### Euro/US Dollar

As a result of uncertainty over the Greek debt crisis, during which Greek banks were shut down for three weeks and the government undertook capital control measures, the euro weakened against the US dollar at the end of June and early July 2015.




### Pound Sterling/US Dollar

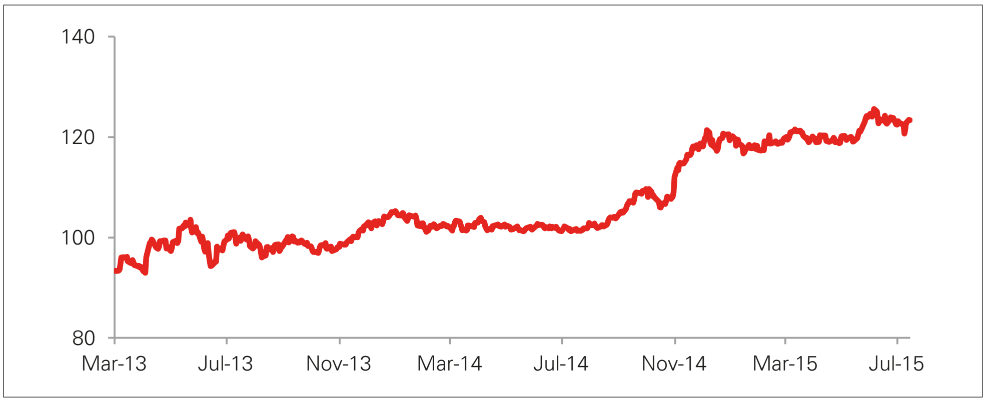
After a rally that lasted three months, the pound softened against the US dollar in early July, due to disappointing PMI data. The outlook however remains positive for GBP, as Bank of England is expected to increase rates in the near future.




### US Dollar/Japan Yen

The Bank of Japan maintained its record monetary stimulus owing to sluggish growth in exports and tight labor market conditions.

This led to further depreciation of the Yen against the US dollar.

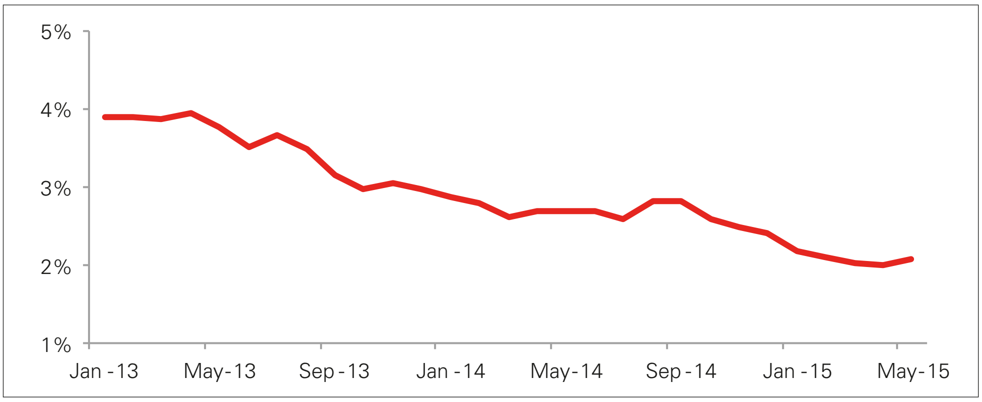


**Inflation**

In May, Saudi Arabia's CPI increased slightly from %2.01 to %2.08, still below the -12month average of %2.42. Food and transport were the main drivers behind the moderate rise. Transport inflation rose to %0.54 in May, while food inflation increased to %1.39, its first rise since October 2014. However, the inflationary trend was offset by clothing and footwear inflation which fell to %3.24.

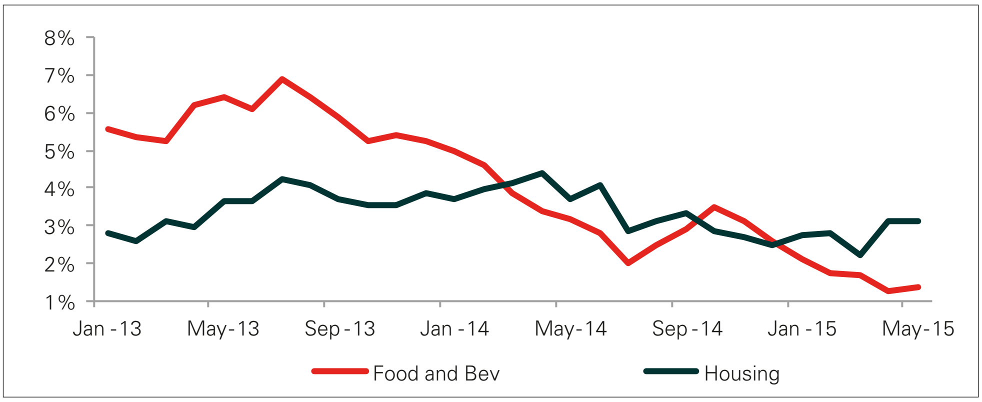
**Inflation (YoY Change)**

Inflation rose on a YoY basis to %2.08 in May 2015, but remained lower than its peak of %2.83 in September2014.



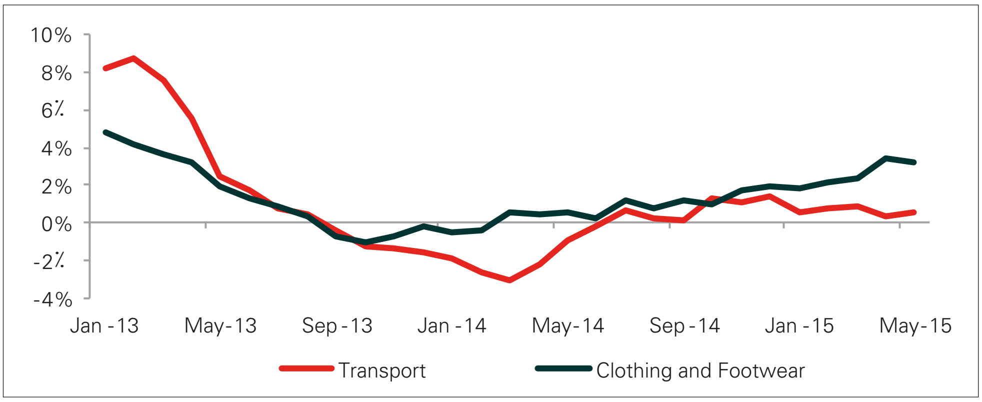

**Food and Housing Inflation (YoY Change)**

Food & beverage inflation rose %1.39 YoY, and housing inflation increased %3.14 YoY.




**Clothing & Footwear and Transport (YoY Change)**

Clothing & footwear inflation rose %3.24 YoY in May 2015. Although transportation withstood deflationary pressures in July 2014, recovery in the sector has been slow. Transportation inflation was recorded at %0.54 for May 2015.

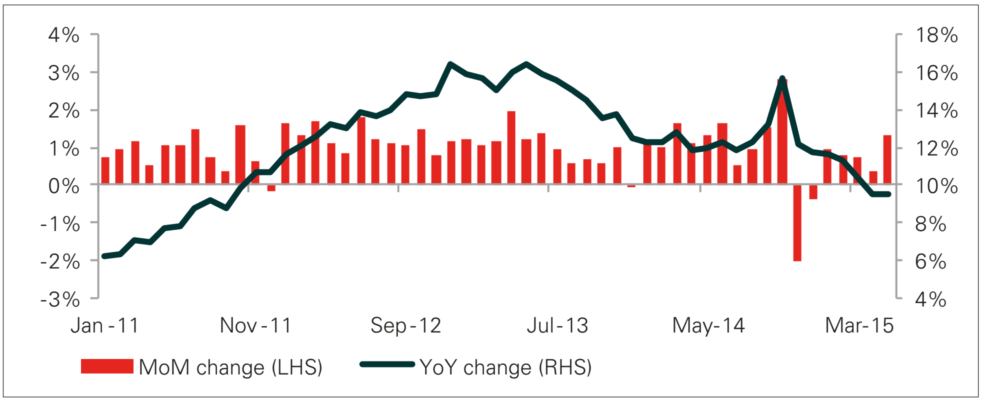


**Banking Indicators (2/1)**

After witnessing a continuous decline over the past four months, credit extended to the private sector increased %1.34 MoM in May 2015, thereby registering the highest MoM growth since November 2014. Bank deposits continued to rise in May 2015 and registered a %10.1 growth YoY, primarily due to surge in government time and saving deposits. While time and saving deposits increased by SAR12.8 billion MoM, demand deposits were up SAR10.7 billion MoM in May.

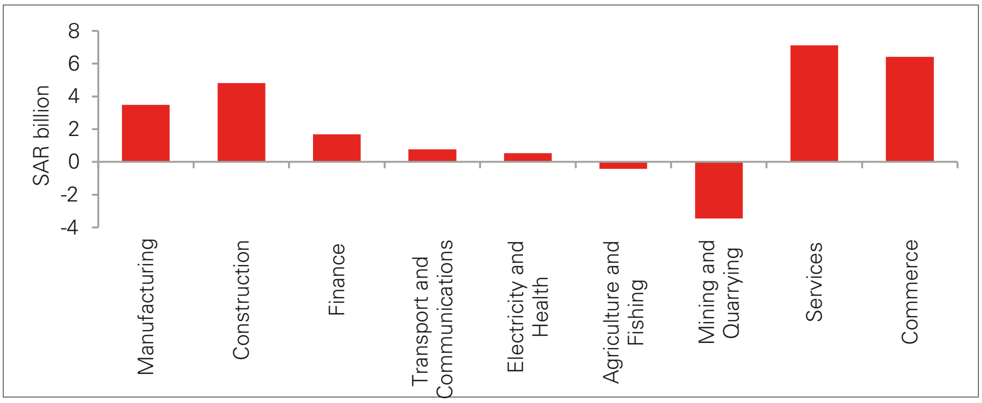
**Bank Lending (Private Sector)**

Bank credit to the private sector remained strong. In May 2015, lending to the private sector increased %9.52 YoY.



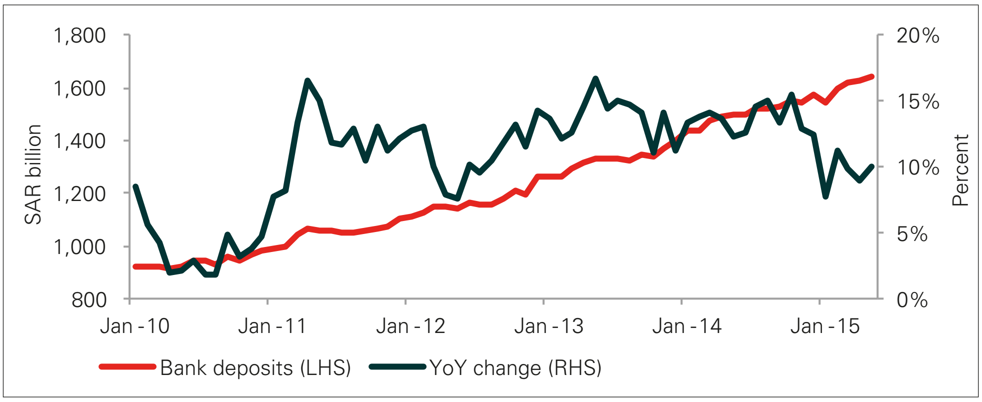

**Net Change in Bank Lending (Private Sector)**

In Q2015 1, bank lending to the private sector rose by SAR 20.9 billion. Lending to the services and commerce sectors witnessed the highest increase, while credit to agriculture and mining declined significantly.




**Bank Deposits**

Bank deposits increased largely due to a rise in government time and savings deposits. Moreover, commercial bank deposits also recorded an increase of SAR20.1 billion in May 2015.

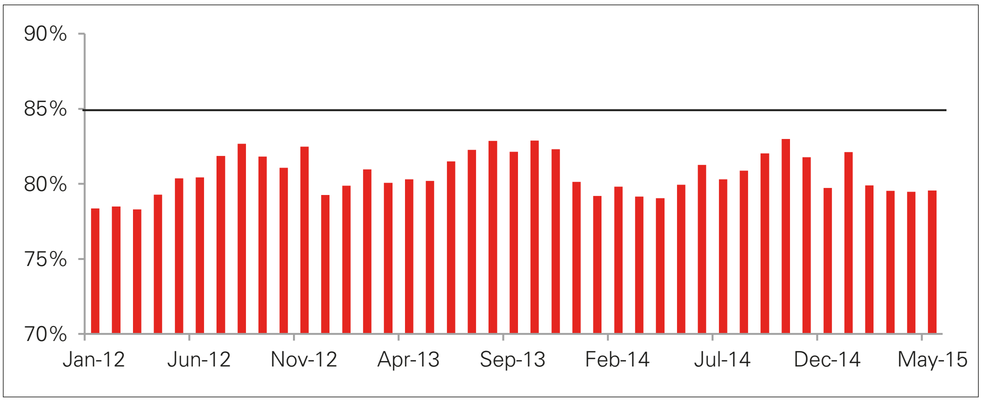


## Banking Indicators (2/2)

After deteriorating in April 2015, the loan-to-deposit ratio marginally improved in May 2015 owing to a surge in the lending to private sector, but remained well below SAMA's ceiling of %85. Improved lending and deposit activities enabled banks to achieve robust profits of SAR3.8 billion in the month.

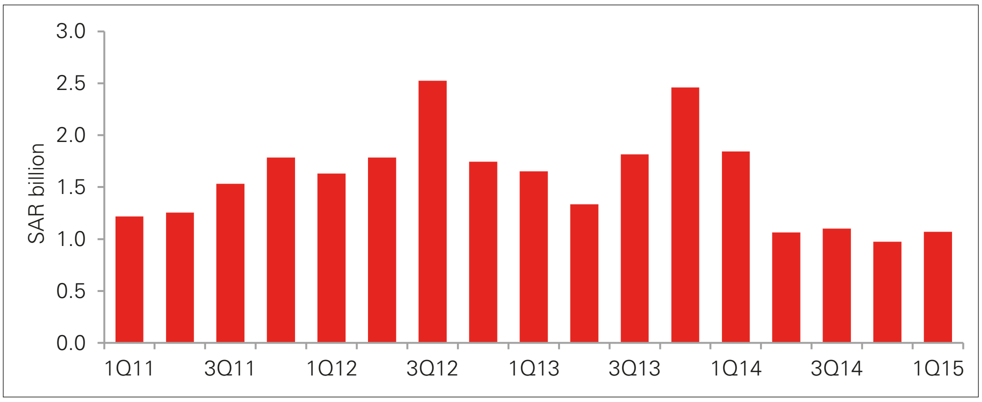
### Loan-to-Deposit Ratio

Loan-to-deposit ratio rose largely due to increased lending activity in May 2015, but remained well below SAMA's ceiling of %85.



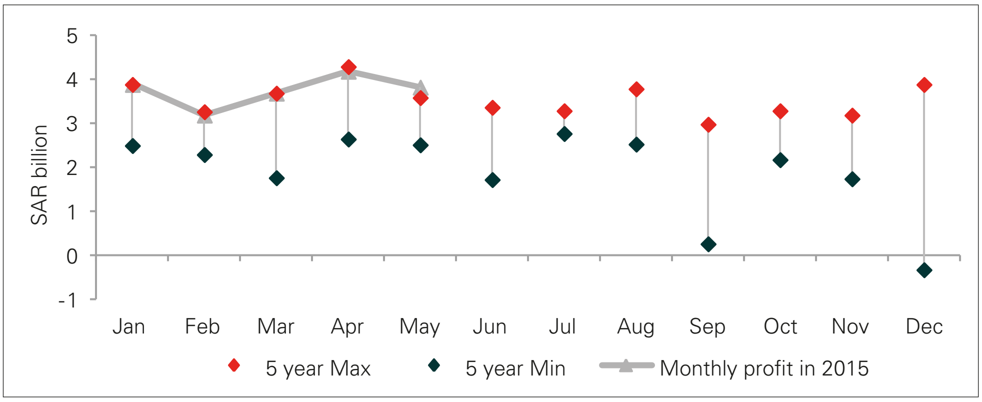

### Bank Provisions for Bad Debt

In Q2015 1, bank provisions for bad debts declined %41.8 YoY.




### Monthly Bank Profits

Bank profits gradually increased over January –May 2015. In May 2015, profits rose %3.6 YoY.



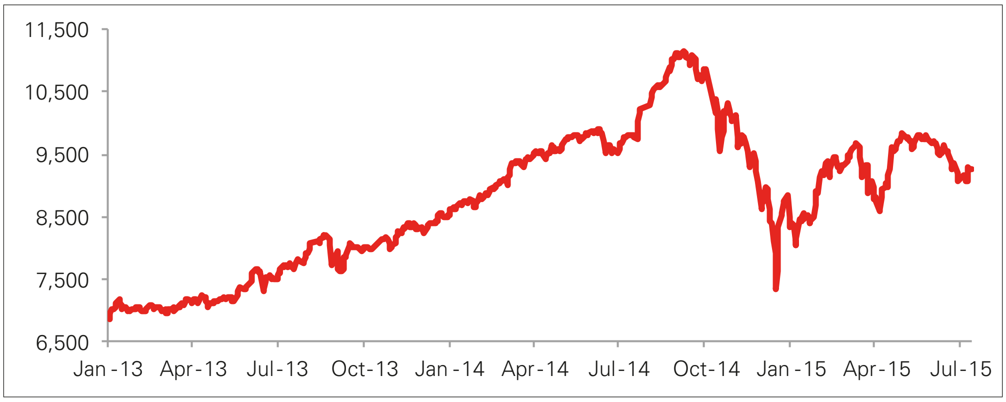
### Stock Market

In June 2015, TASI fell %6.2 MoM due to slower growth in the non-oil sector and concerns over the Greek debt crisis. Despite the decline, the index outperformed most GCC markets in Q15 2. On YTD basis, the TASI was up %11.2 as on 13 July 2015. Daily average turnover stood at SAR5.0 billion (down %34.8 MoM) in June 2015.

**TASI Price**

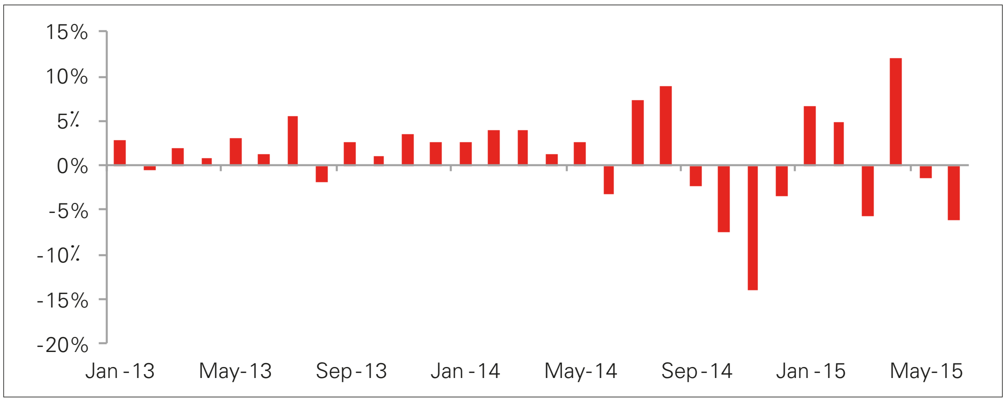
After declining in June 2015, the TASI showed signs of recovery in the first two weeks of July 2015 due to global optimism led by the progress of Greece's debt settlement talks.

On YTD basis, the index gained %11.2 as of 13 July 2015.



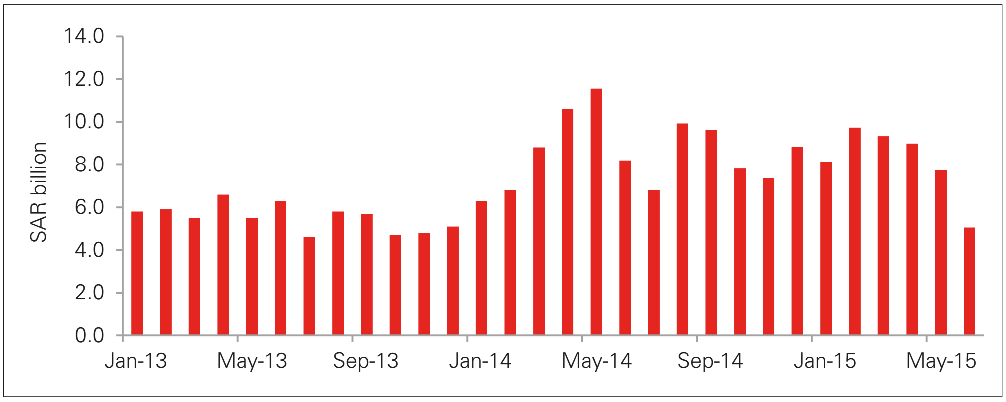

**TASI Monthly Returns**

The TASI continued to decline in June 2015, and registered a drop of %6.2.




**Average Daily Turnover**

Average daily turnover declined to SAR5.0 billion in June 2015, lowest since November 2013.



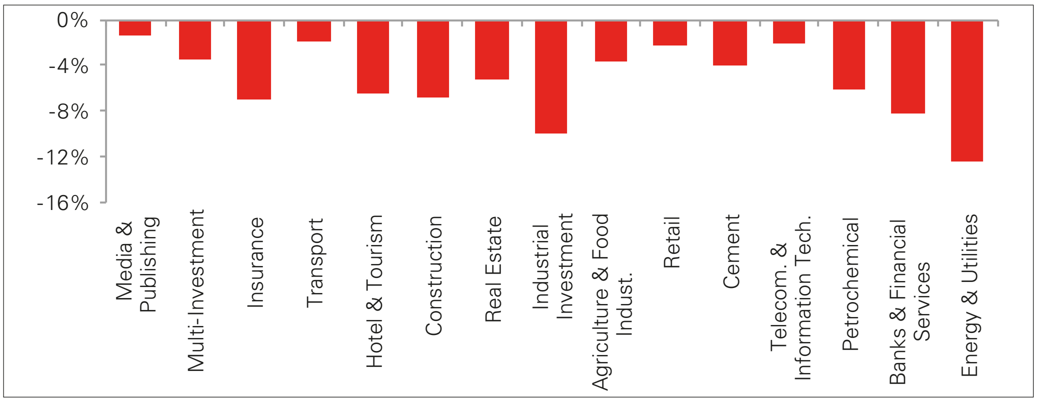
**Sector performance**

In June 2015, all 15 sectors ended in the red, owing to weak investment sentiment and concerns over the Greek debt crisis. Energy and utility sector was the top loser (%12.37), followed by industrial investment (%10.03) and insurance (%6.97). The fall in the insurance sector was largely due to %34.45 decline in major insurance stock ACIG, combined with %25.26 decline in MEDGULF and %23.26 decline in Al Alamiya. In June, volumes in 14 out of 15 sectors declined considerably, owing to Ramadan. Retail sector registered a %26.5 growth in volume on MoM basis. The volumes in the telecom sector declined the most %65.12 MoM, followed by the building and construction (%56.25 MoM) and real estate sectors (%50.21 MoM).

Based on P/E, insurance (28.01x), multi-investment (35.45x), real estate (30.94x), retail (26.39x), energy (26.84x), and industrial investment (23.44x) sectors appear to be overvalued, with multiples of 36–23x (against the median of 22.97x for the TASI) as of June 2015.

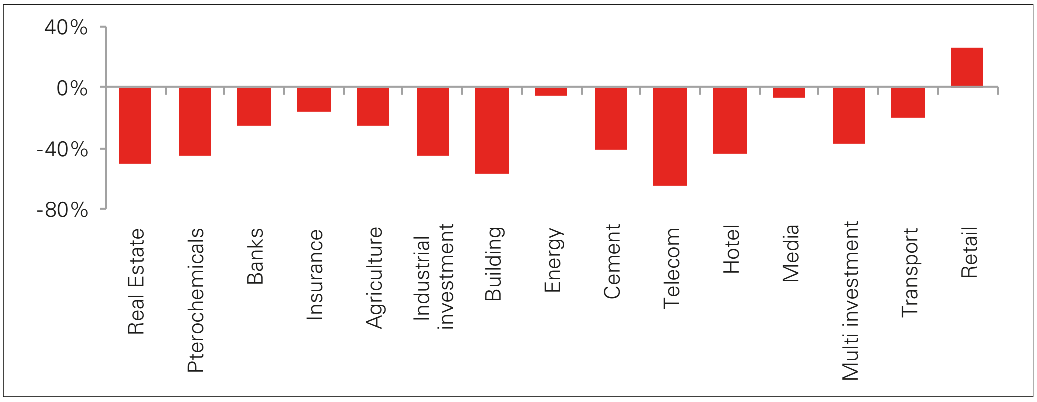
**Sector Performance**

Sector performance was largely poor in June 2015. Energy and utilities plunged %12.37.



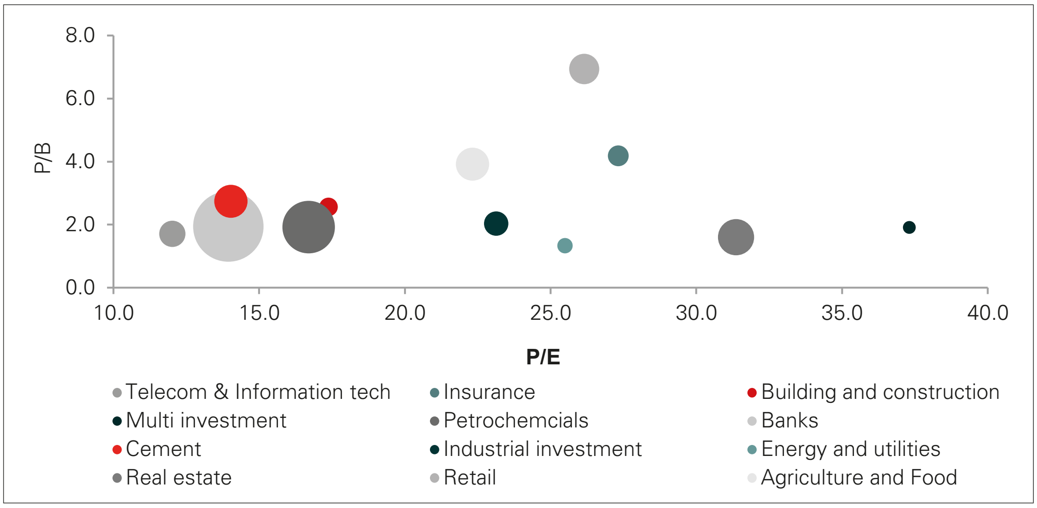

**Sector Volume Movement (MoM Change)**

Trading activity remained subdued in June 2015. On a MoM basis, only retail witnessed an increase in trading volume.




**Sector Valuation Multiples PE vs PB**

As of June 2015, multi-investment, real estate, retail, insurance, and industrial investment appear to be overvalued vis-à-vis the TASI.

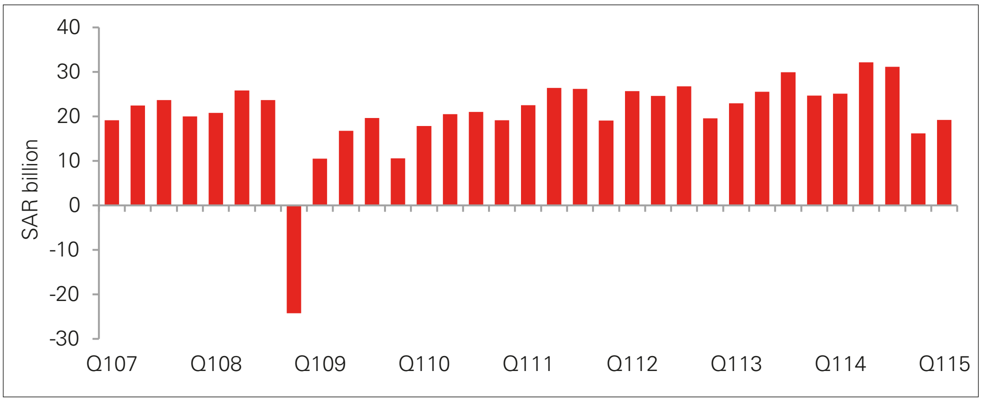


**Corporate Results (Q15 1)**

Earnings of listed Saudi companies declined %23.3 YoY to SAR19.2 billion in Q15 1. Of the 15 sectors, earnings in 11 sectors increased, while four sectors witnessed a drop. Among key sectors, transport and energy & utilities registered the highest growth of %129.5 YoY and %115.7 YoY, respectively. The bank sector increased %6.2 YoY, while the construction sector fell %34 YoY. The bank (%44.52 of total earnings in Q15 1) and petrochemical sectors (%22.7) accounted for the largest share of total earnings.

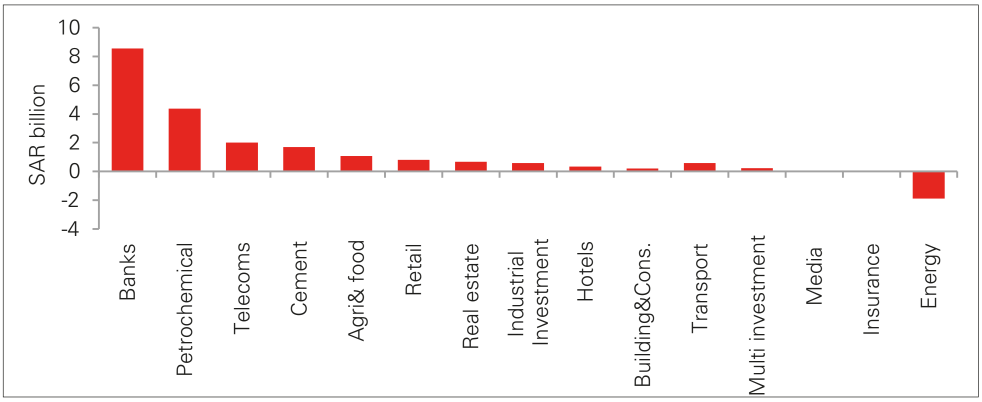
**Net Income of Listed Companies**

Net income of listed companies fell %23.3 YoY (%18.6 QoQ) due to decreased earnings in the media and petrochemical sectors.



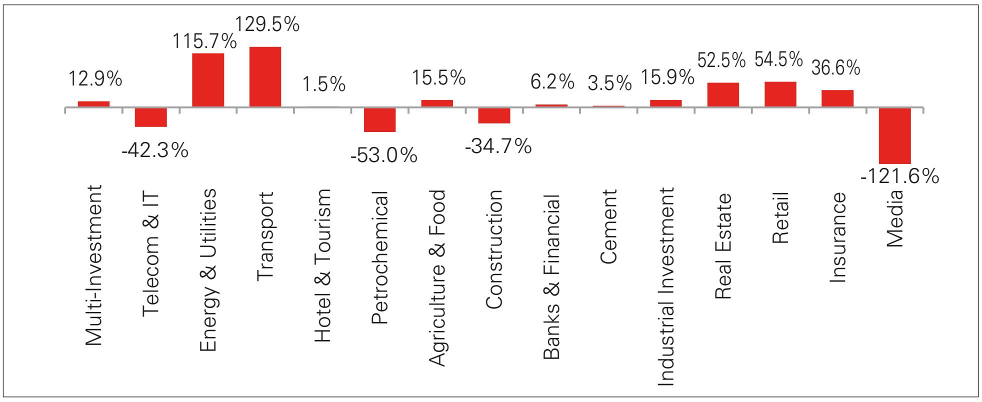

**Net Income by sector (Q15 1)**

Bank and petrochemical sectors continue to account for the largest share of total earnings. However, based on a YoY change in earnings, the fall in crude oil prices impacted the petrochemical sector.




**Net Income by sector (YoY change) mpanies**

Among the smaller sectors, the multi-investment sector grew in terms of net income in Q15 1, while telecom and IT declined.



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| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015F |
|---|---|---|---|---|---|---|---|---|---|
| **GDP** | | | | | | | | | |
| **Nominal GDP**<br>SAR billion | 1,559.0 | 1,949.0 | 1,609.0 | 1,976.0 | 2,511.0 | 2,752.0 | 2,791.0 | 2,821.0 | 2,433.0 |
| USD billion | 415.7 | 519.8 | 429.1 | 526.8 | 669.5 | 734.0 | 744.3 | 752.5 | 648.9 |
| % change | 10.4 | 25.0% | -17.4% | 22.8% | 27.1% | 9.6% | 1.5% | 1.0% | -13.8% |
| **Real GDP (% change)**<br>Oil | -3.8% | 4.3% | -8.0% | -0.13% | 12.1% | 5.1% | -1.6% | 1.7% | NA |
| Non-oil private sector | 12.0% | 11.1% | 4.9% | 9.7% | 7.99% | 5.5% | 6.9% | 5.7% | NA |
| Government sector | 4.9% | 6.2% | 6.3% | 7.4% | 8.4% | 5.3% | 5.1% | 3.6% | NA |
| Total | 6.0% | 8.3% | 1.9% | 4.7% | 9.9% | 5.3% | 2.7% | 3.6% | 2.9% |
| **Oil indicators (average)** | | | | | | | | | |
| Brent (USD/b)* | 72.4 | 96.9 | 61.7 | 79.6 | 110.9 | 112.0 | 108.9 | 104.4 | 97.6 |
| Saudi (USD/b) | 68.7 | 95.1 | 61.3 | 77.8 | 107.8 | 110.2 | 106.5 | 97.1 | NA |
| Production (million b/d)* | 8.8 | 9.2 | 8.2 | 8.2 | 9.3 | 9.8 | 9.6 | 9.7 | NA |
| **Budgetary indicators (SAR billion)** | | | | | | | | | |
| Government revenue | 643 | 1101 | 510 | 742 | 1,118 | 1,247 | 1,156 | 1,194 | 874.7 |
| Government expenditure | 466 | 520 | 596 | 654 | 827 | 873 | 976 | 1,206 | 1,221 |
| Budget balance | 177 | 581 | -87 | 88 | 291 | 374 | 180 | -66 | NA |
| (% GDP) | 11.3 | 29.8 | -5.4 | 4.4 | 11.6 | 13.6 | 6.4 | -2.3 | NA |
| Domestic debt | 267 | 235 | 225 | 167 | 135 | 84 | 60 | 44.3 | 44.3 |
| (% GDP) | 17.1 | 12.1 | 14.0 | 8.5 | 5.4 | 3.0 | 2.2 | 1.6 | 1.8 |
| **External trade indicators (USD billion)** | | | | | | | | | |
| Oil export revenues | 205.0 | 279.6 | 162.9 | 214.9 | 317.0 | 337.5 | 322.4 | 320.4 | 307.1 |
| Total export revenues | 233.2 | 313.5 | 192.3 | 251.1 | 364.7 | 388.4 | 377.0 | 377.8 | 369.1 |
| Imports* | 90.2 | 115.1 | 95.5 | 106.9 | 131.6 | 155.6 | 168.2 | 157.5 | NA |
| Trade balance* | 150.6 | 212.0 | 105.2 | 153.7 | 244.8 | 246.6 | 213.9 | 187.8 | NA |
| Current account balance | 93.3 | 132.3 | 21.0 | 66.8 | 158.5 | 164.8 | 134.3 | 106.2 | -6.6 |
| (% GDP) | 22.5 | 25.5 | 4.9 | 12.7 | 23.7 | 22.4 | 17.8 | 14.1 | -1.0 |
| Official foreign assets (net)* | 359.4 | 503.5 | 474.0 | 519.6 | 622.6 | 739.2 | 816.5 | 772.7 | NA |
| **Monetary indicators (average)** | | | | | | | | | |
| Inflation (% change) | 5.0 | 6.1 | 4.2 | 3.8 | 3.7 | 2.9 | 3.5 | 2.6 | 1.9 |
| SAMA base lending rate (%, year-end) | 5.5 | 2.5 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | NA |
| **Social and demographic indicators** | | | | | | | | | |
| Population (million) | 24.9 | 25.8 | 26.7 | 27.6 | 28.4 | 29.2 | 30.0 | 30.6 | 31.8 |
| Unemployment (+15, %) | 5.6 | 5 | 5.4 | -- | 5.8 | 5.5 | 5.5 | 5.7 | 5.6 |
| GDP per capita (USD) | 16,667 | 20,157 | 16,095 | 19,113 | 23,599 | 25,140 | 24,847 | 24,454 | 20,677 |

Source: IMF, *EIU forecasts, Saudi Arabian Monetary Agency, Central Department of Statistics and Information, Institute of International Finance, NA – Not Available.

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