Jadwa Investment

July 2019

# Macroeconomic Update

## Pick-up in non-oil activity

- Our economic forecast for the Kingdom has been revised down wholly on the account of developments related to the oil market. Whilst we previously expected overall growth to hit 2 percent in 2019, a downward revision in oil sector GDP means that we now see growth at around 1.6 percent.

- Lower than previously forecasted Saudi oil production will push oil GDP to a slender 0.3 percent growth in 2019. On the non-oil side, however, we see higher growth at 2.7 percent compared to 2.3 percent previously (and 2.1 percent in 2018). Within this forecast, we expect to see non-oil private sector growth to improve to 2.4 percent, compared to 1.7 percent in 2018.

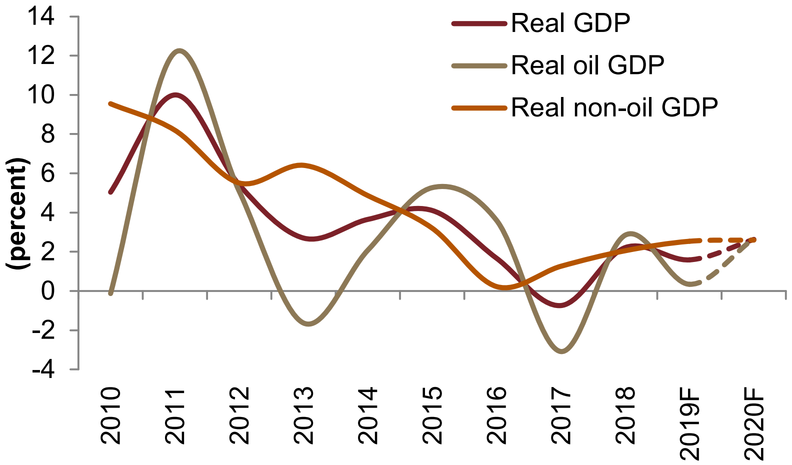
- Our upwardly revised non-oil private sector GDP reflects a general improvement in a number of high frequency economic indicators and a pick-up in activity as demonstrated by recently released Q1 GDP data. In fact, our non-oil private sector composite index shows that economic activity remains elevated in Q2 2019.

- On the fiscal side, lower yearly Brent oil prices and crude oil production will result in lower government revenue than previously forecasted. As a result, we see a widening of the fiscal deficit to SR196 billion (6.4 percent of GDP) in 2019.

- Overall, it seems that the consolidation of efforts in striving towards the goals of the Vision 2030 (Vision), as well as the targets set under the National Transformation Program (NTP) have paved the way for pick up in momentum for the Saudi economy.

- That said, exogenous factors have become more prominent in relation to the Kingdom's immediate economic outlook. Specifically, global economic developments, in particular with regards to the US and Chinese trade dispute, as well as regional geopolitical tensions, stand out as the main risks to our forecast.

**Figure 1: Saudi Arabia's real GDP forecast**





For comments and queries please contact:

Asad Khan
Head of Research
rkhan@jadwa.com

Nouf N. Alsharif
Senior Economist
nalsharif@jadwa.com

Head office:

Phone +966 11 279-1111
Fax +966 11 279-1571
P.O. Box 60677, Riyadh 11555
Kingdom of Saudi Arabia
www.jadwa.com






Released: July-9-2019, 14:00 UTC+3

## Oil growth down, non-oil growth up

*Our economic forecast for the Kingdom has been revised downwards wholly on the account of developments related to the oil market.*

Our economic forecast for the Kingdom has been revised downwards wholly on the account of developments related to the oil market. Whilst we previously expected overall growth to hit 2 percent in 2019, a downward revision in oil sector GDP means that we now see growth at around 1.6 percent. Lower than previously forecasted Saudi oil production will push oil GDP to a slender 0.3 percent growth in 2019. That said, on the non-oil side we see higher growth at 2.7 percent compared to 2.3 percent previously (and 2.1 percent in 2018). Within this forecast, we expect to see non-oil private sector growth to improve to 2.4 percent, compared to 2 percent previously and up from 1.7 percent last year.

*A downward revision in oil sector GDP means that we now see growth at around 1.6 percent.*

Whilst lower yearly crude oil production will impact oil sector GDP (Box 1), the opening of the Fadhili gas complex and the Jazan refinery towards the end of the year, should ensure positive oil sector growth (*please see our Saudi Economy in 2019 for more details*).

### Box 1. Saudi Crude Oil Production

*Lower than previously forecasted Saudi oil production will push oil GDP to a slender 0.3 percent growth in 2019.*

Based on supply and demand forecasts from OPEC's monthly oil market report, the 'call on OPEC' (the level of oil required from OPEC to balance global oil markets) is, on average, 330 thousand barrels per day (tbpd) higher than current output levels (Figure 2). Whilst not a huge rise, it has to been seen in the context of output challenges faced by certain OPEC members. For example, whilst Iranian output begun to decline prior to re-implementation of US sanctions in May 2019, it could sink further than the most recent 2.3 million barrels per day (mbpd) registered during the same month. Meanwhile, in Venezuela, a socio-economic and political crisis coupled with sanctions from the US has resulted in oil output plummeting to lows of 741 tbpd in May, equivalent to a 37 percent reduction since the start of the year. Lastly, whilst Libya's oil output has not been as badly affected as Iran or Venezuela, the resurfacing of civil strife in recent months has resulted in involuntary fluctuations in output (Figure 3).

*That said, on the non-oil private sector side we see growth at 2.4 percent in 2019, up from 1.7 percent last year.*

Thus, despite Saudi output averaging 9.9 mbpd in the year-to-May, we do expect a rise in output, partly as a result of seasonal summer demand but also due to a higher 'call on OPEC' during H2 2019. That being said, we have revised our forecast for Saudi oil production to 10.1 mbpd for 2019, down from 10.3 mbpd previously.

**Figure 2: The 'call on OPEC' is, on average, 330 tbpd higher than year-to-date OPEC output...**

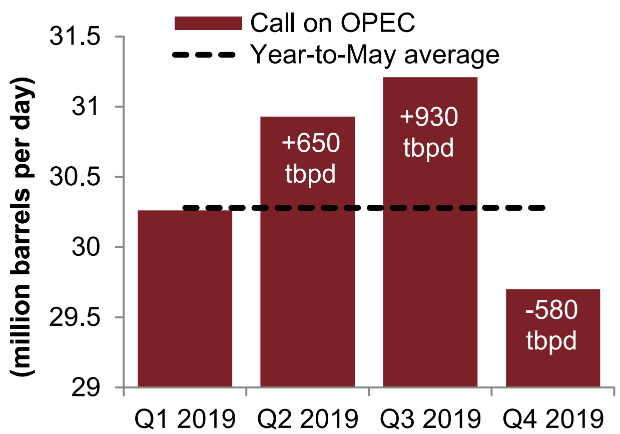
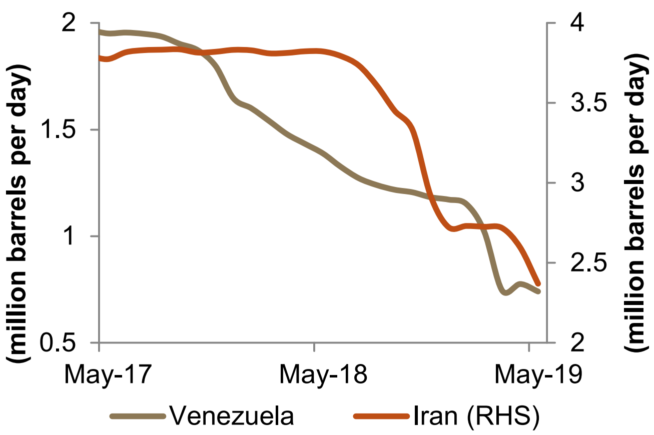



**Figure 3: ...but some OPEC members face involuntary reductions in output**



*Upwardly revised non-oil private sector GDP reflects a general improvement in a number of economic indicators…*

On the non-oil side, our upwardly revised non-oil private sector GDP reflects a general improvement in a number of high frequency economic indicators and a pick-up in activity as demonstrated by recently released Q1 GDP data (Box 2).

## Box 2. Q1 2019 GDP Results

Data on Q1 2019 real GDP showed that the economy expanded by 1.7 percent, year-on-year. The oil sector improved by 1 percent (42 percent share of GDP), whilst non-oil GDP rose by 2.1 percent. Within the non-oil sector, non-oil private sector GDP was up 2.3 percent (40 percent share of GDP) and government sector GDP rose by 1.7 percent (18 percent share of GDP).

The oil sector was lifted by marginally higher crude oil production compared to a year ago. On the non-oil private sector side, 'Manufacturing' was the poorest performing sector with no growth seen during the quarter (see 'non-oil exports' section below). Meanwhile, 'Transport', and 'Finance', were the major contributors to growth with rises of 4.9 percent each. Lastly, the combination of numerous projects signed by the King in a regional trip late last year, together with progress on various Public Investment Fund (PIF) giga-projects, helped bring about positive growth in 'Construction' for the first time since Q4 2015 (Figure 4).

*...with the non-oil purchasing managers' index hitting its highest reading since November 2017…*

*….a sizable rise in POS transactions…*

*... a healthy uptick in both credit to the private sector and money supply.*

*Overall, a consolidation of efforts in striving towards the goals of the Vision 2030...*

*...as well as the targets set under the National Transformation Program (NTP)…*

*...have paved the way for a pick up in momentum for the Saudi economy.*

Thus, whilst the non-oil purchasing managers' index (PMI) hit its highest reading since November 2017, there has also been sizable rise in POS transactions as well as a healthy uptick in both credit to private sector and money supply (see liquidity and credit section below). Overall, it seems that the consolidation of efforts in striving towards the goals of the Vision 2030 (Vision), as well as the targets set under the National Transformation Program (NTP) has paved the way for a pick up in momentum for the Saudi economy. In fact, our non-oil private sector composite index shows that economic activity within the Kingdom picked up markedly in Q1 2019 and has remained at such levels in Q2 2019 (Figure 5)

**Fiscal deficit widening**

We expect Brent oil prices to decline on a yearly basis in 2019, which will result in lower government oil revenue. Brent oil prices are currently around $65 per barrel (pb) and the year-to-date average

**Figure 4: Q1 GDP by sector**
(year-on-year change)

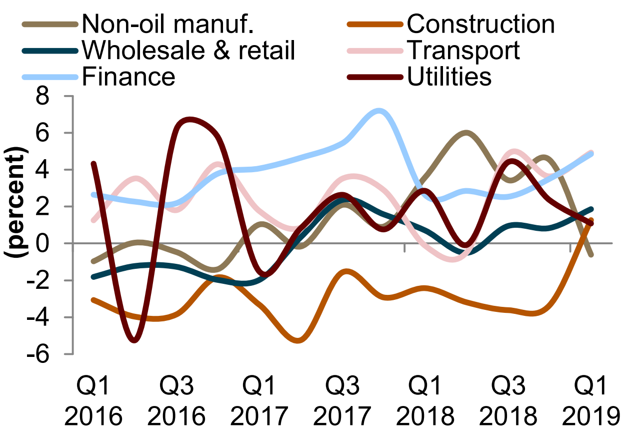
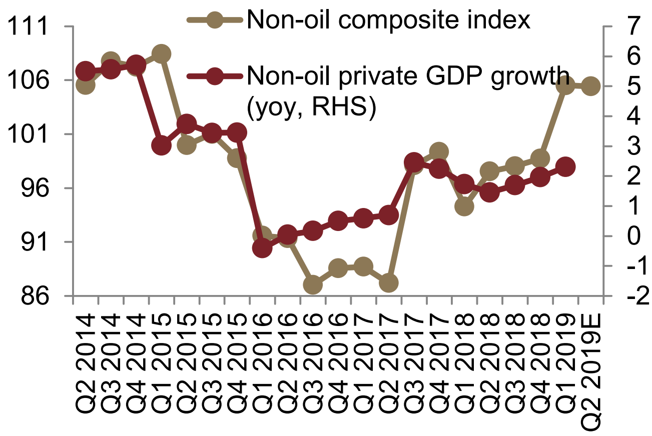



**Figure 5: Jadwa's non-oil private sector composite index shows a pick-up in activity***



*We expect Brent oil prices to decline on a yearly basis in 2019…*

*... which will result in lower government oil revenue.*

*Brent oil prices are currently around $65 pb and the year-to-date average stands at $66 pb, in-line with our forecast for the year...*

*...this combined with lower yearly oil production, but not necessarily oil exports…*

*...will result in a 5 percent year-on-year decline in government oil revenue to SR579 billion in 2019.*

stands at $66 pb, in-line with our forecast for the year. This combined with lower yearly oil production, but not necessarily oil exports, will, according to our calculations, result in a 5 percent year-on-year decline in government oil revenue to SR579 billion in 2019 (Box 3).

## Box 3: Q1 2019 Oil Revenue

As we highlighted in our *Q1 2019 Budget Statement* report, government oil revenue rose by 48 percent, to SR169 billion, year-on -year in Q1 2019, which was boosted by a SR124 billion dividend received from Saudi Aramco in March. Moving forward, calculating government oil revenue will become increasing difficult without regular updates on transfers between Saudi Aramco and Ministry of Finance (MoF), especially so due to the discretionary nature of dividends payments (Figure 6). The exercise is further complicated since Aramco's revenue is not only derived from oil exports but also from other products, such as natural gas, Natural Gas Liquids, oil products and income from the company's trading arm. Additionally, another layer of complexity is embedded in equalization payments made by government to Saudi Aramco, which relate to the consumption of oil products within the Kingdom at below international prices.

The Q1 2019 budget performance report showed sizable rises in non -oil revenue, which was up by 46 percent year-on-year. Most of these gains came from 'Taxes on goods and services', which near doubled year-on-year to SR41 billion, making up 77 percent of the yearly change in all non-oil revenue during the quarter. We see the vast majority of revenue from this segment coming from rises in expat levies. Indeed, as the 2019 fiscal budget outlined, revenue from expat levies is expected to double in 2019 as a whole, to SR56 billion. Two rises in expat levies have been implemented in 2019, which should result in a higher non-oil revenue in H2 2019. Firstly, a rise in expat fees (from SR300 to SR500 with companies that have more Saudis than expats or from SR400 to SR600 with companies that have more expats than Saudis) and secondly, a rise in the expat dependency fees (from SR200 to SR300 per dependent, Figure 7) .

For 2019 as a whole, we see the potential for non-oil revenue to rise above the government's SR313 billion target. In particular, we see upside to VAT revenue as non-oil activity picks up and non-cash transactions continue to rise. It is also worth recalling that last year's total VAT revenue was twice as much as originally budgeted.

**Figure 6: Breakdown of Saudi Aramco's payments to government**

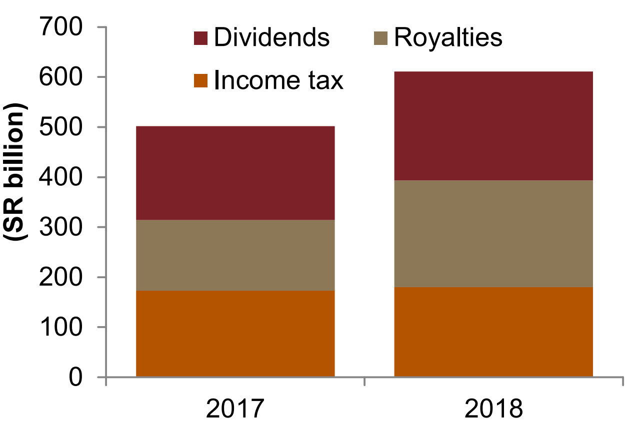
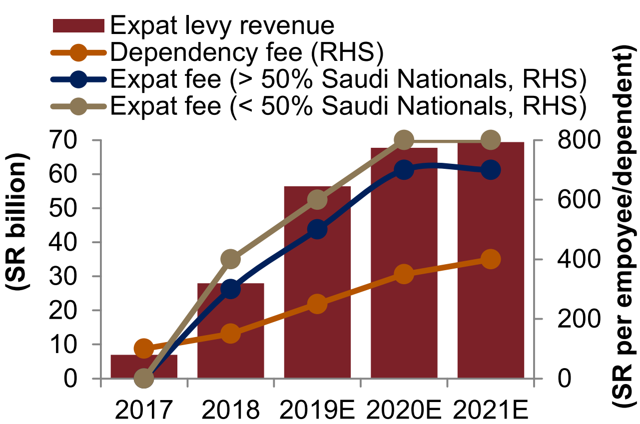



**Figure 7: Breakdown of expat levies and revenue**



On the expenditure side, Q1 data showed that expenses rose by 8 percent year-on-year in Q1 2019, to a total of SR218 billion. In particular, current expenditure, the lower economic growth enhancing element of government spending, was also up 8 percent year-on-year mainly as result of higher 'Compensation of Employees', which was also increased by 8 percent to SR121.8 billion over the same period last year. In fact, recently revised full year 2018 figures show that expenditure totaled SR1.079 trillion, up SR49 billion from the provisional SR1.030 trillion reported in the *2019 fiscal budget* at the end of last year. We believe the revised figure reflects the cost of living allowance, which came into effect last year following a royal decree.

*Overall, lower government revenue will lead to a widening of the fiscal deficit.*

*Although Q1 2019 recorded a fiscal surplus of SR28 billion…*

*...we do not expect to see any further surpluses in the next three quarters of the year.*

Overall, lower government revenue, as a result of lower oil revenue, will lead to a widening of the fiscal deficit. Although Q1 2019 recorded a fiscal surplus of SR28 billion, we do not expect to see any further surpluses in the next three quarters of the year. In fact, we now see the Kingdom's fiscal deficit rising to SR196 billion (6.4 percent of GDP) in 2019, compared to our previous forecast of SR168 billion (5.5 percent of GDP). There is the potential for the deficit to rise even further, especially if budgeted expenditure detailed in the 2019 fiscal budget report does not include the rolling over of the inflation allowance.

*We now see the Kingdom's fiscal deficit rising to SR196 billion (6.4 percent of GDP) in 2019...*

*...larger fiscal deficits will not translate into significantly higher level of debt issuance during 2019.*

**Deficit financing:**

We do not expect larger fiscal deficits to translate into significantly higher level of debt issuance in the Kingdom during 2019, but instead expect most of the additional deficit to be financed through SAMA deposits. According to the Debt Management Office's 2019 borrowing plan, net debt issuance will total SR118 billion, (plus SR2 billion in refinancing) with a split of 55 percent in domestic debt and 45 percent in international debt. At the time of writing, following the debut euro bond issuance totaling EUR3 billion (SR13 billion), the Kingdom's year-to-date debt issuance had risen to SR80 billion, with a domestic/international split of 49/51 percent. Looking ahead, we expect to see another international issuance of around SR10 billion before the end of the year. On the domestic side, we expect an additional SR28 billion in issuances, with any issuances above the planned SR118 billion for 2019 coming from domestic rather international issuances.

*Exports rose by 4 percent year-on-year, to $72 billion in Q1 2019…*

*...which were due to higher oil exports, with non-oil exports showing no change from a year ago.*

**Non-oil exports pegged back:**

Latest data on the external sector shows the Kingdom maintaining a surplus in the current account. As of Q1 2019, the current account balance stood at $11.5 billion (5.9 percent of GDP) having been supported by a surplus in the trade balance. Within this, the Kingdom saw the value of total exports rise by 4 percent year-on-year, to $72 billion in Q1 2019, which were supported totally by higher oil exports, with non-oil exports showing no change from a year ago.

More recent data shows non-oil exports trending downwards (Figure 8), with a 4 percent yearly decline seen in the year-to-April as exports of petrochemicals, plastics & rubber and metals, which account for 71 percent of total non-oil exports, recorded declines. We see the decline in activity as being directly related to global economic developments, especially so with regards to the US and Chinese trade dispute. Despite a cessation of hostilities in the recent G20 meeting, no definitive breakthrough on trade between the two

*More recent data shows non-oil exports trending downwards…*

*...with a 4 percent yearly decline seen in the year-to-April…*

*...as exports of petrochemicals, plastics & rubber and metals recorded declines.*

*We see the decline in activity as being directly related to US and Chinese trade dispute…*

*...with global manufacturing indices having recently hit multi-year lows.*

*Meanwhile, the financial account will continue to see portfolio investment inflows during H2 2019...*

*...although we still expect outflows in relation to international investments from the PIF and other independent government entities.*

countries has been made. At the same, global manufacturing indices have recently hit multi-year lows, having been on a downward trend since early 2018, which, in turn, has pressured a whole array of global industries, including petrochemicals (Figure 9). Looking ahead, it is quite clear that the Kingdom's non-oil exports will continue to be affected by unpredictable developments in global trade.

Meanwhile, year-to-April data shows that the value of goods imported fell by 2 percent on a yearly basis whilst import volumes rose by 3 percent over the same period. We see this partly reflecting aforementioned global trade developments (chemicals and metals make up around 20 percent of Saudi imported values), but also partly being result of a stronger trade-weighted dollar, which has risen 7 percent versus a year ago. Looking ahead, whilst we expect a pick-up in import values, in-line with growth in non-oil activity, this will not adversely affect the current account, which is expected to remain in surplus during 2019.

So far this year, net purchases of SWAPs and buying by qualified foreign investors (QFIs) totaled $14.7 billion (SR55 billion) and we expect to see continued portfolio investment inflows during the remainder of year (*for more on this please refer to update on the Saudi Stock Exchange published April 2019).* Financial inflows will also be bolstered by the recent EUR3 billion (SR13 billion) euro bond as well as potentially another international issuance of around SR10 billion later in the year. That said, we still expect outflows in relation to sizable international investments from the PIF and other independent government entities, with net outflows of $41 billion in 'Other' investments seen last year, as a result of such activities.

Overall, whilst a combination of a current account surplus and portfolio investment inflows have helped push up SAMA FX reserves by $20 billion, or 4 percent, since the start of the year, we expect outflows related to 'Other' investments and the use of SAMA deposits for deficit financing, to reverse this trend before year end.

## QFI inflows, liquidity and credit

Since the start of 2019, the Federal Reserve (Fed) has held its Federal Fund Rate (FFR) steady at a range between 2.25 to 2.5 percent, having raised interest rates nine times between 2015 and 2018. More recently, however, the Fed indicated that, going forward,

**Figure 8: Non-oil exports**

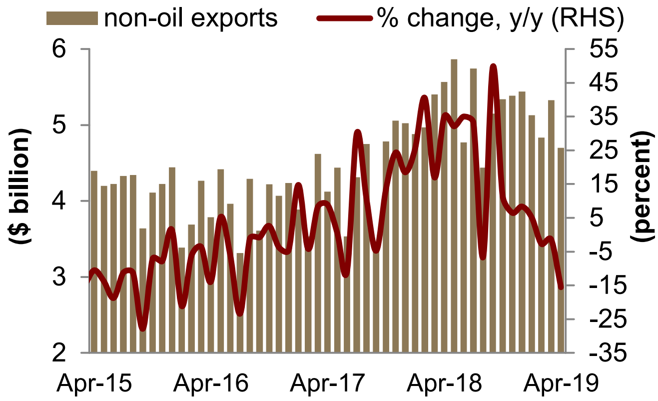
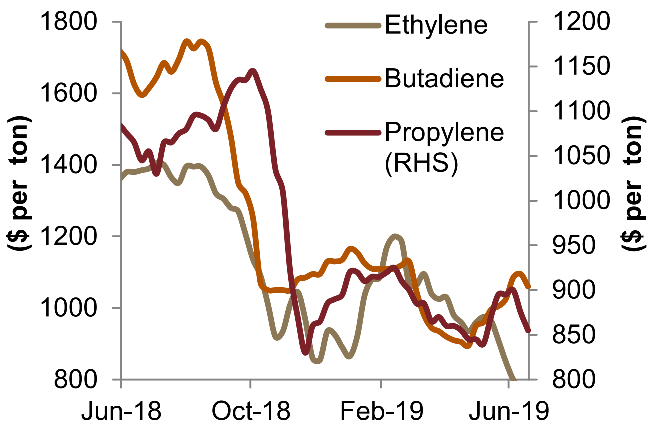



**Figure 9: International petrochemical prices have declined recently**



*SAIBOR has been following a downward trend recently.*

*We see this mainly as a result of higher levels of liquidity in the banking sector…*

*... as a result of equity portfolio inflows related to QFIs…*

*...which has been accompanied by rising private sector deposits so far this year.*

*Meanwhile, credit to the private sector has grown by 3 percent, including a sizable uptick in credit to SMEs.*

rising uncertainty in global markets would mean interest rate cuts are more likely. In fact, most recent market surveys anticipate two cuts by a total of 50 basis points (bps) before the end of the year (Figure 10). As such, we expect SAMA to follow the Fed in cutting its key repo rate reaching 2.5 by the end of the year, and the reverse repo at 2 percent.

Since at least December 2018, SAIBOR (the price of lending between banks for Riyals) has been following a downward trend, which, more recently, has fallen below the repo rate. We see this mainly as a result of higher levels of liquidity in the banking sector as a result of equity portfolio inflows related to QFI inflows, both prior to and during the Saudi Stock Exchange's inclusion into the FTSE EM and MSCI EM indices in 2019.

Latest available data shows that net purchases of SWAPs and QFIs saw SR55 billion ($14.7 billion) in portfolio inflow in the first half of 2019. At the same time, local mutual funds, institutional investors, and corporates were net sellers of equities during the same period, with part of these proceeds being deposited with banks. As a result, private sector deposits have been rising consistently during the year. Moreover, May 2019 saw the largest monthly rise in private sector deposits for over two and half years, coinciding with inflows of SR20.6 billion ($5.5 billion) related to the first MSCI EM tranche during the same month (Figure 11). The rise in private sector deposits has also resulted in a pick-up in money supply. So far in 2019, the growth in broad measure of money supply (M3) has risen constantly, recording a 4.9 percent year-on-year rise in May, the highest in almost three and a half years.

Meanwhile, total bank claims rose by 4.8 percent year-to-May, supported by an increase in claims to the private sector (80 percent of total bank claims) by 2.7 percent, and by a rise in claims to the public sector by 13.4 percent. Growth in claims on the private sector has been supported by a rise in credit to the private sector, which has exhibited yearly rises since April 2018. So far this year, credit to the private sector has grown by 3 percent, including a sizable uptick in credit to small and medium enterprises (Box 4).

**Figure 10: Probability of US interest rate cuts**
(survey of expected rise in FFR in basis points by date)

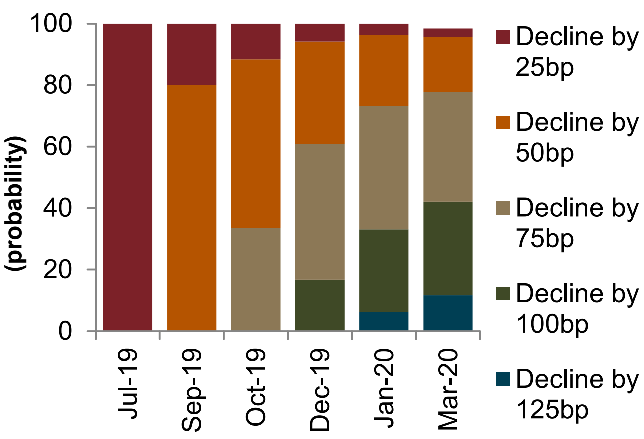
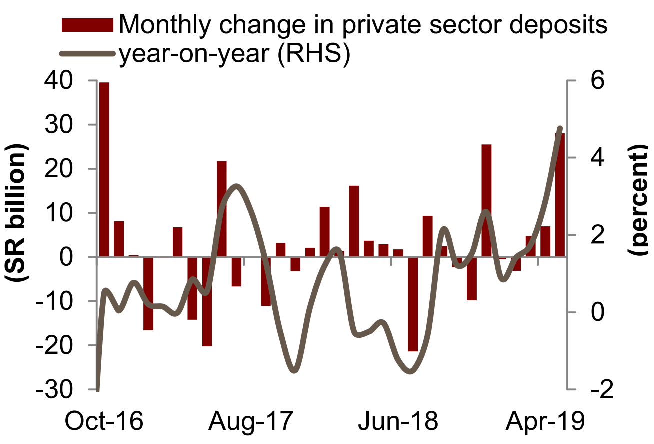



**Figure 11: Pick up in private sector deposits**



*Looking forward, we see higher than previously forecasted growth in non-oil private GDP…*

*...having a positive impact on credit to the private sector.*

*Additionally, as SAMA lending rates decline, in line with Fed cuts…*

*...and liquidity in the banking system continues to improve as a result of further QFI inflows during H2 2019…*

*…this will lower funding costs in the Kingdom, which should, in turn, encourage local demand for credit.*

*Lastly, we see exogenous factors becoming more prominent to the Kingdom's immediate economic outlook.*

## Box 4: Lending to SMEs

One of the main metrics for SMEs under the *Financial Sector Development Program* *(FSDP)* pertains to at least 5 percent of total bank lending being extended to such enterprises. At the end of 2018, bank loans to SMEs stood at SR100 billion, equivalent to 5.8 percent of total bank credit, comfortably above the FSDP 2020 target. Furthermore, by Q1 2019, total credit to SMEs by banks had reached SR105 billion, rising 20 percent year-on-year, versus a rise of 3 percent in bank credit as a whole. On the other hand, non-bank finance companies, where loans to SMEs make up 17 percent of total lending, growth in credit was more modest, at 4 percent year-on-year, with total credit at SR8 billion.

Looking forward, we see higher than previously forecasted growth in non-oil private GDP having a positive impact on credit to the private sector. In particular, a return to growth in the construction sector, which constitutes around 7 percent share of credit to the private sector, should contribute to lifting demand. Additionally, as SAMA lending rates decline, in line with Fed cuts, and liquidity in the banking system continues to improve as a result of further QFI inflows during H2 2019, this will lower funding costs in the Kingdom, which should, in turn, encourage local demand for credit. Lastly, on a more general level, at the end of Q1 2019, only 12 percent, or SR29 billion, of an expected SR246 billion in capital spending had been disbursed, so a rise in this type of spending during the remainder of this year will also lift corporate sentiment and raise bank credit growth, especially so in the more growth enhancing long term credit segment.

**Prices cool after a year of reform**

We recently revised our inflation forecast for full year 2019 to -1.7 percent, in light of the decline in prices seen in the year-to-May. The updated inflation forecast partly reflects the higher base effects from 2018, due to VAT implementation and energy & utility price reform. The slowdown also comes from a decline in housing rental prices, which have remained in the negative territory for almost two years. That said, we see continued price rises in a number of sub-groups, such as 'food and beverages' and 'restaurants and hotels'. *(for more on this please refer to our latest Inflation update, published June 2019).*

**Risks to forecast**

At this point in time, exogenous factors have become more prominent in relation to the Kingdom's immediate economic outlook. Specifically, global economic developments, in particular with regards to the US and Chinese trade dispute, as well as regional geopolitical tensions, stand out as the main risks to our forecast.

## Disclaimer of Liability



The data contained in this research is sourced from, Ministry of Finance, General Authority of Statistics, OPEC, SAMA, Saudi Aramco, Tadawul, FSDP, Thompson Reuters Datastream, Haver Analytics, and national statistical sources unless otherwise stated.

Jadwa Investment makes its best effort to ensure that the content in the Publication is accurate and up to date at all times. Jadwa Investment makes no warranty, representation or undertaking whether expressed or implied, nor does it assume any legal liability, whether direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information that contain in the Publication. It is not the intention of the publication to be used or deemed as recommendation, option or advice for any action(s) that may take place in future.

## Key Data

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019F | 2020F |
|---|---|---|---|---|---|---|---|---|---|
| **Nominal GDP** | | | | | | | | | |
| (SR billion) | 2,760 | 2,800 | 2,836 | 2,454 | 2,419 | 2,582 | 2,934 | 3,065 | 3,262 |
| ($ billion) | 736 | 747 | 756 | 654 | 645 | 689 | 782 | 817 | 870 |
| (% change) | 9.6 | 1.5 | 1.3 | -13.5 | -1.4 | 6.8 | 13.6 | 4.4 | 6.4 |
| **Real GDP (% change)** | | | | | | | | | |
| Oil | 5.1 | -1.6 | 2.1 | 5.3 | 3.6 | -3.1 | 2.8 | 0.3 | 2.7 |
| Non-oil private sector | 5.6 | 7.0 | 5.4 | 3.4 | 0.1 | 1.5 | 1.7 | 2.4 | 2.7 |
| Non-oil government | 5.3 | 5.1 | 3.7 | 2.7 | 0.6 | 0.7 | 2.8 | 3.0 | 2.3 |
| Total | 5.4 | 2.7 | 3.7 | 4.1 | 1.7 | -0.7 | 2.2 | 1.6 | 2.6 |
| **Oil indicators (average)** | | | | | | | | | |
| Brent ($/b) | 112 | 110 | 99 | 52 | 43 | 54 | 71 | 66 | 68 |
| Saudi ($/b) | 106 | 104 | 96 | 49 | 41 | 51 | 69 | 65 | 67 |
| Production (million b/d) | 9.8 | 9.6 | 9.7 | 10.2 | 10.4 | 10.0 | 10.3 | 10.1 | 10.3 |
| **Budgetary indicators (SR billion)** | | | | | | | | | |
| Government revenue | 1,247 | 1,156 | 1,044 | 616 | 519 | 692 | 906 | 910 | 1,005 |
| Government expenditure | 916 | 994 | 1,140 | 1,001 | 936 | 930 | 1,079 | 1,106 | 1,143 |
| Budget balance | 331 | 162 | -96 | -385 | -417 | -238 | -174 | -196 | -138 |
| (% GDP) | 12.0 | 5.8 | -3.4 | -15.7 | -17.2 | -9.2 | -5.9 | -6.4 | -4.2 |
| Gross public debt | 99 | 60 | 44 | 142 | 317 | 443 | 560 | 678 | 754 |
| (% GDP) | 3.6 | 2.1 | 1.6 | 5.8 | 13.1 | 17.1 | 19.1 | 22.1 | 23.1 |
| **Monetary indicators (average)** | | | | | | | | | |
| Inflation (% change) | 2.9 | 3.5 | 2.2 | 1.2 | 2.1 | -0.8 | 2.5 | -1.7 | 1.1 |
| SAMA base lending rate (%, end | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 | 2.5 | 2.25 |
| **External trade indicators ($ billion)** | | | | | | | | | |
| Oil export revenues | 337 | 322 | 285 | 153 | 137 | 171 | 232 | 219 | 233 |
| Total export revenues | 388 | 376 | 342 | 204 | 184 | 222 | 295 | 282 | 299 |
| Imports | 142 | 153 | 158 | 159 | 128 | 123 | 124 | 128 | 133 |
| Trade balance | 247 | 223 | 184 | 44 | 56 | 98 | 171 | 154 | 166 |
| Current account balance | 165 | 135 | 74 | -57 | -24 | 10 | 72 | 68 | 81 |
| (% GDP) | 22.4 | 18.1 | 9.8 | -8.7 | -3.7 | 1.5 | 9.2 | 8.3 | 9.3 |
| Official reserve assets | 657 | 726 | 732 | 616 | 536 | 496 | 497 | 524 | 528 |
| **Social and demographic** | | | | | | | | | |
| Population (million) | 28.9 | 29.6 | 30.3 | 31.0 | 31.7 | 32.7 | 32.5 | 32.6 | 33.0 |
| Saudi Unemployment (15+, %) | 12.1 | 11.7 | 11.7 | 11.5 | 12.5 | 12.8 | 12.9 | 12.4 | 12.1 |
| GDP per capita ($) | 25,471 | 25,223 | 24,962 | 21,095 | 20,318 | 21,048 | 24,065 | 25,063 | 26,327 |

Sources: Jadwa Investment forecasts for 2019 and 2020. General Authority for Statistics for GDP and demographic indicators, Saudi Arabian Monetary Agency for monetary and external trade indicators, Ministry of Finance for budgetary indicators.