

# GCC Economic Statistics

20th Edition, 2021



# GCC Economic Statistics

## Compiled by the GIC Research Division

GCC Economics Statistics is an annual publication that provides summary tables and graphs of major economic, financial, and social indicators for the six GCC countries of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

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# Foreword

The Gulf Investment Corporation is pleased to issue its twentieth annual publication of the “**GCC Economic Statistics**”. As in previous issues, this volume displays data on macroeconomic activity including economic growth, inflation, employment, fiscal and external balances, and FDI. As well, this issue contains summary data on key GCC trade-partners including those in the EU, USA, and Emerging Markets. The data sources herein are devised first and foremost from official data-producing agencies in the Gulf Cooperation Council (GCC) including ministries of finance and central banks among others. In case where official data is not published yet, this compilation drew on data banks of international organizations and used our best judgements and estimates in order to fill-in-the information pages.

The availability of timely and quality data is imperative for the design of economic growth and development strategies. We hope that by providing a consistent set of macroeconomic data pertaining to the GCC economies, we are helping in the process for establishing a unified GCC statistical database as well as for discussions and dialogues in the region and beyond.

We hope that this twentieth issue will be well-received by GCC institutions and readers and that the enthusiasm for this publication, its information, and data presentation, continues to satisfy the needs of diverse readerships.

As always, we relentlessly seek to improve and to better serve the requirements of our users. Towards that end, we welcome comments and suggestions from readers and officials.

**Ibrahim AlQadhi**  
**Chief Executive Officer,**  
**December 2021**

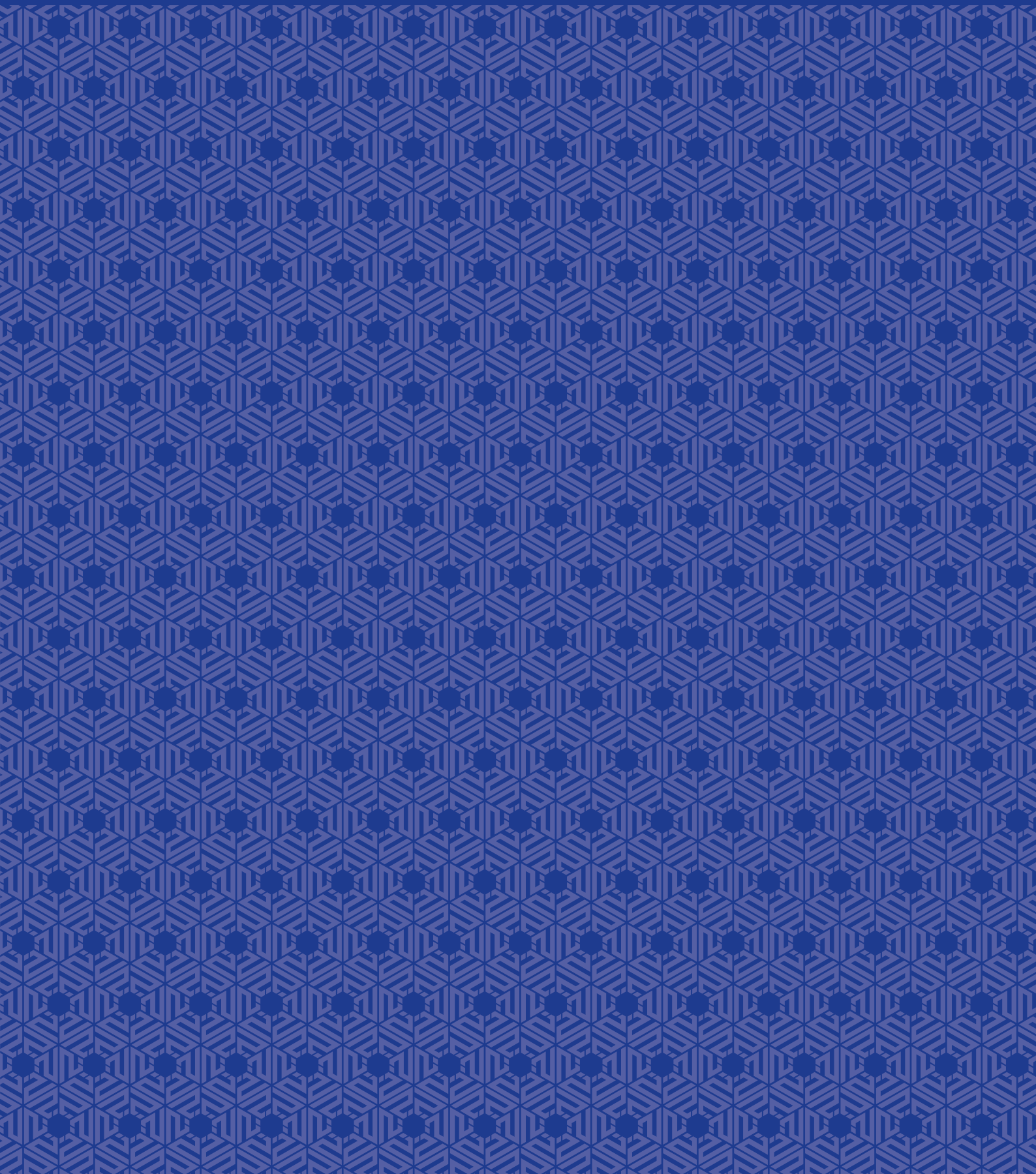
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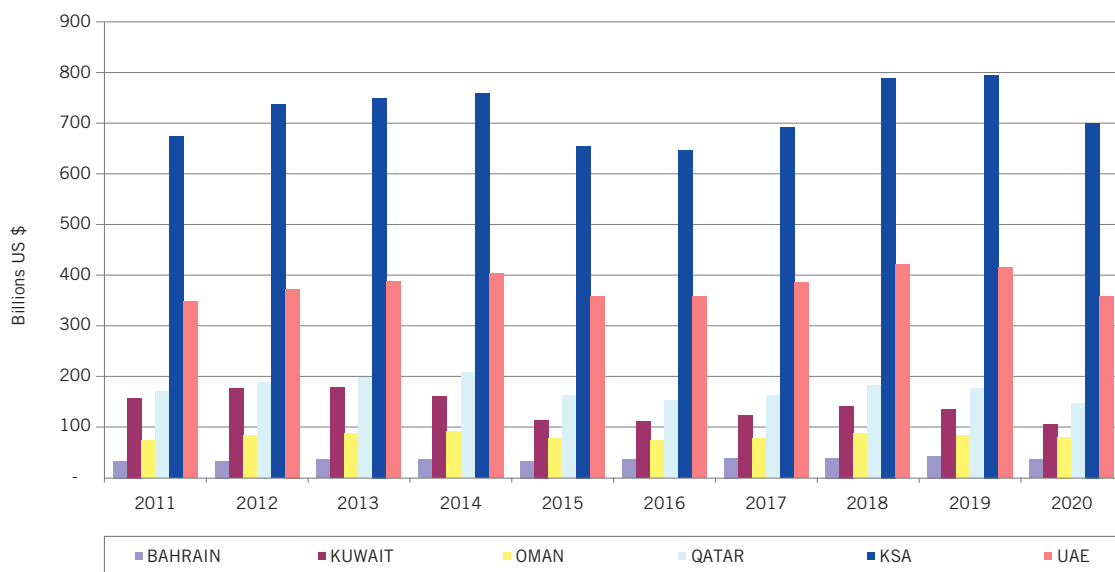
# Summary of GCC Statistics



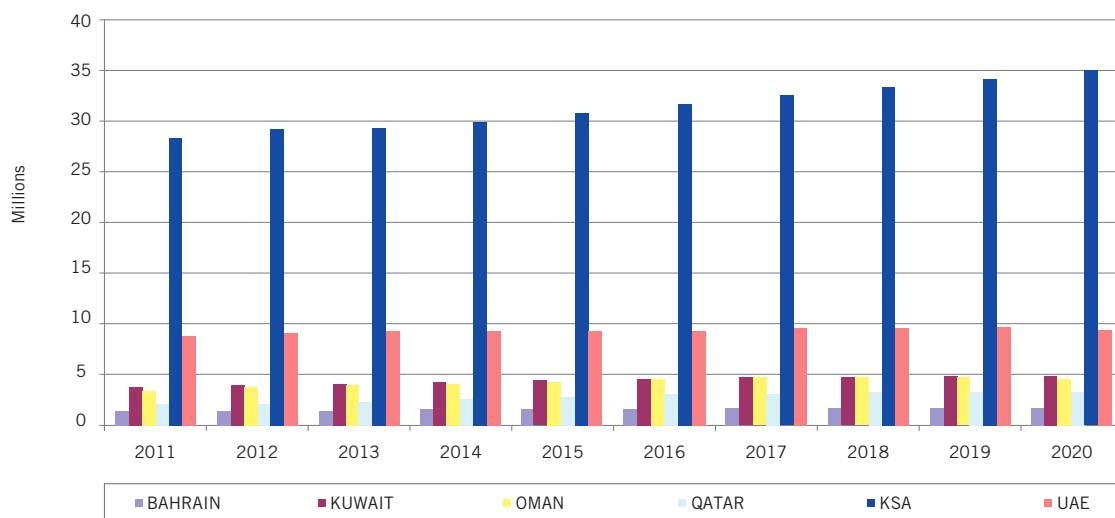


# Summary

## GDP in USD Billions

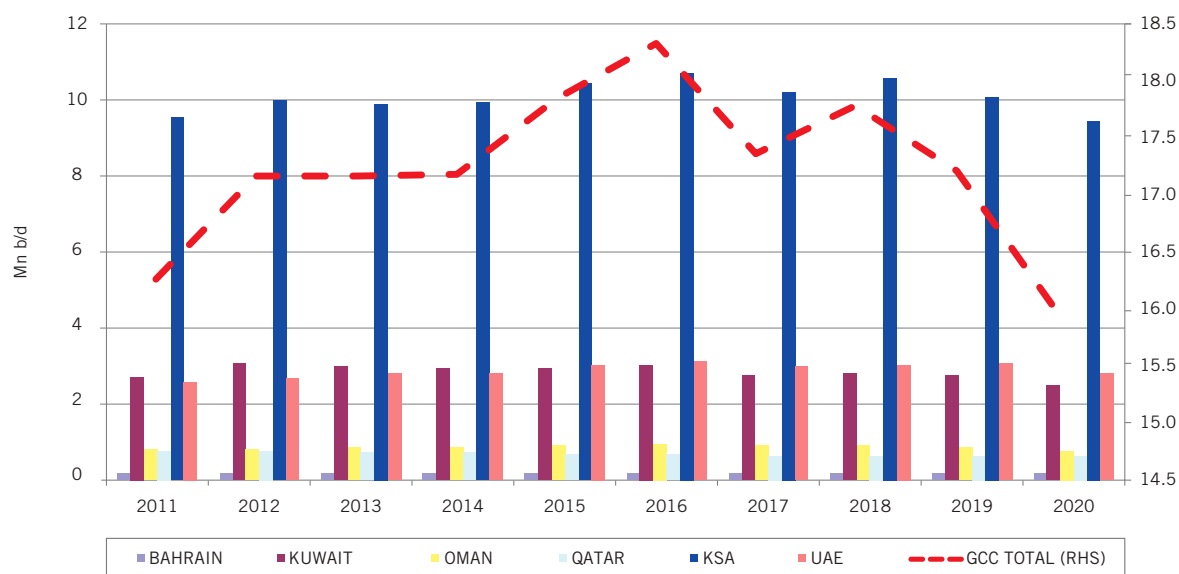


## Total Population of the GCC Countries (Millions)\*

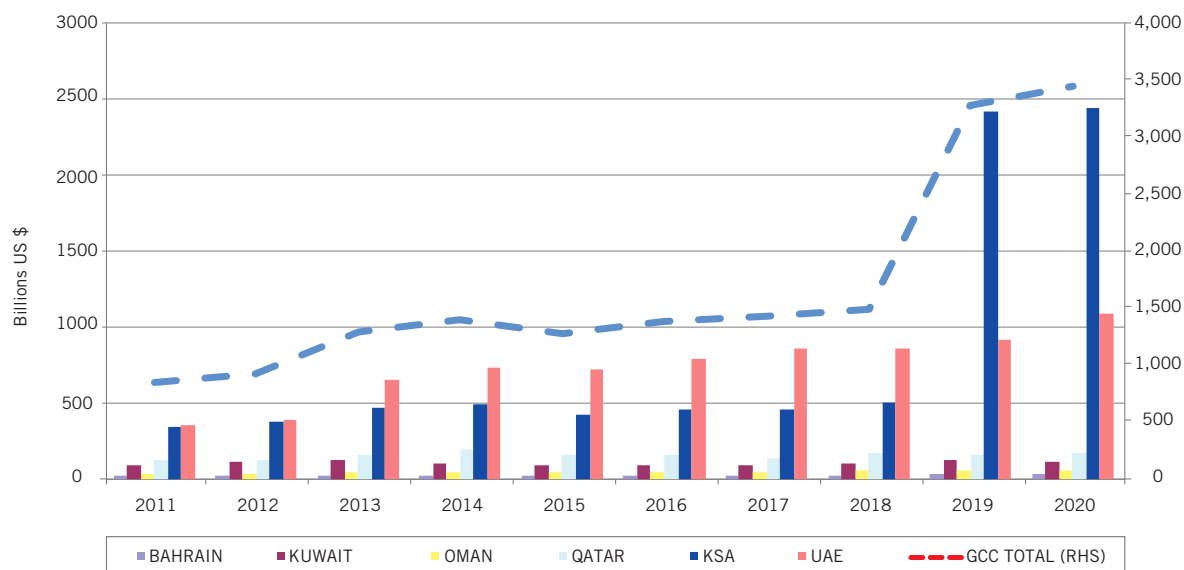


\*Total Population= Nationals and Non-Nationals.

### Average Daily Oil Production of the GCC Countries

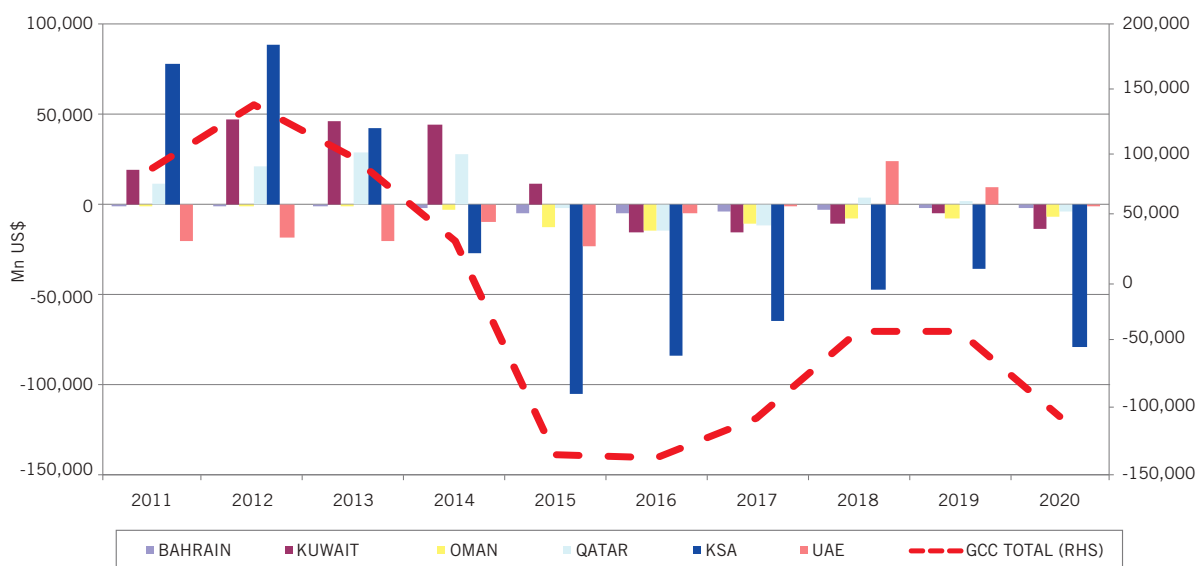


### Stock Market Capitalization of the GCC Countries

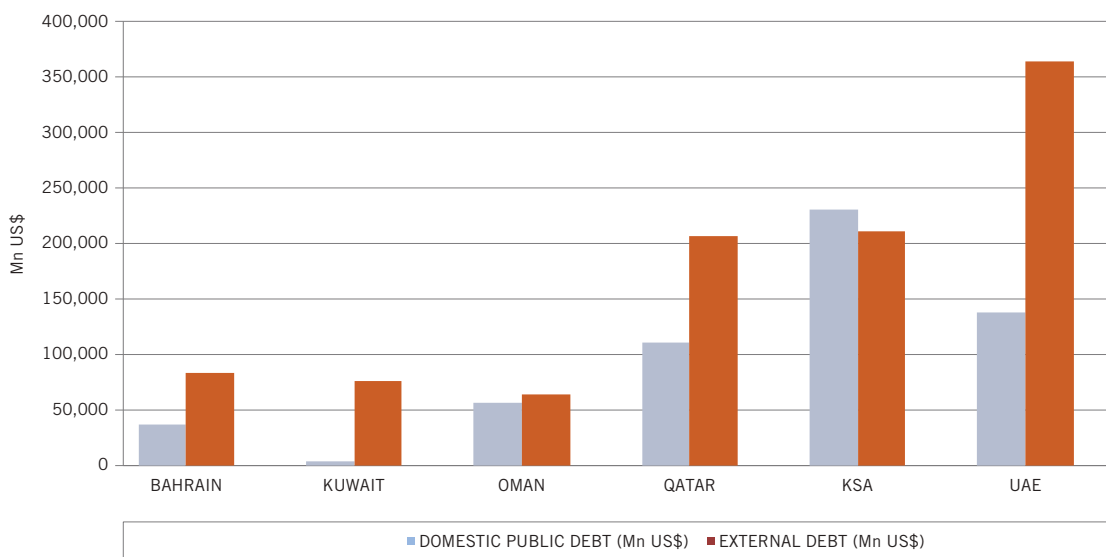


# Summary

## Fiscal Balances (Surplus or Deficit)



## Public Debt; Domestic vs. External Debt



## Summary of Main Economic Indicators

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>NOMINAL EXCHANGE RATE <sup>a</sup></b>										
BAHRAINI DINAR						0.3760				
KUWAITI DINAR	0.2759	0.2799	0.2823	0.2928	0.3033	0.3062	0.3019	0.3036	0.3032	0.3036
OMANI RIYAL						0.3845				
QATARI RIYAL						3.6400				
SAUDI RIYAL						3.7450				
EMIRATI DIRHAM						3.6725				
<b>GDP at CURRENT PRICES (Mn US\$)</b>										
BAHRAIN	28,777	30,749	32,539	33,388	31,126	32,228	35,433	37,654	38,474	34,539
KUWAIT	154,062	174,080	174,995	158,077	113,661	107,972	121,267	139,927	134,828	103,403
OMAN	67,938	76,689	78,784	81,077	68,921	65,941	70,784	79,295	76,332	72,926
QATAR	169,805	186,834	198,728	206,225	161,740	151,732	161,099	183,335	175,838	144,420
SAUDI ARABIA	671,239	735,975	746,647	756,350	654,270	644,936	688,586	786,522	792,967	700,118
UNITED ARAB EMIRATES	350,666	374,591	390,108	403,137	358,135	357,045	385,606	422,215	417,216	358,869
<b>GCC TOTAL</b>	<b>1,442,486</b>	<b>1,578,918</b>	<b>1,621,801</b>	<b>1,638,254</b>	<b>1,387,853</b>	<b>1,359,855</b>	<b>1,462,774</b>	<b>1,648,948</b>	<b>1,635,654</b>	<b>1,414,275</b>
<b>COUNTRY GDP as % of TOTAL GCC GDP (at Current Prices)</b>										
BAHRAIN	1.99	1.95	2.01	2.04	2.24	2.37	2.42	2.28	2.35	2.44
KUWAIT	10.68	11.03	10.79	9.65	8.19	7.94	8.29	8.49	8.24	7.31
OMAN	4.71	4.86	4.86	4.95	4.97	4.85	4.84	4.81	4.67	5.16
QATAR	11.77	11.83	12.25	12.59	11.65	11.16	11.01	11.12	10.75	10.21
SAUDI ARABIA	46.53	46.61	46.04	46.17	47.14	47.43	47.07	47.70	48.48	49.50
UNITED ARAB EMIRATES	24.31	23.72	24.05	24.61	25.80	26.26	26.36	25.61	25.51	25.37
<b>GCC TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>GDP PER CAPITA (Mn US\$)</b>										
BAHRAIN	24,080	25,434	25,965	25,398	22,714	22,637	23,604	25,051	25,930	23,461
KUWAIT	41,669	45,526	44,133	38,631	26,813	24,477	26,945	30,276	28,228	22,137
OMAN	20,618	21,167	20,437	20,305	16,572	14,939	15,523	17,231	16,529	16,275
QATAR	97,983	105,678	99,180	93,054	66,347	57,965	59,127	66,422	62,817	50,965
SAUDI ARABIA	23,655	25,208	25,413	25,214	21,180	20,289	21,114	23,539	23,174	19,996
UNITED ARAB EMIRATES	40,437	42,089	43,316	44,442	39,338	39,145	41,445	45,076	43,900	38,661
<b>GCC TOTAL</b>	<b>30,712</b>	<b>32,542</b>	<b>32,788</b>	<b>32,323</b>	<b>26,587</b>	<b>25,288</b>	<b>26,498</b>	<b>29,306</b>	<b>28,496</b>	<b>24,488</b>

## Summary

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>POPULATION ('000)</b>										
BAHRAIN	1,195	1,209	1,253	1,315	1,370	1,424	1,501	1,503	1,484	1,472
KUWAIT	3,697	3,824	3,965	4,092	4,239	4,411	4,500	4,622	4,776	4,671
OMAN	3,295	3,623	3,855	3,993	4,159	4,414	4,560	4,602	4,618	4,481
QATAR	1,733	1,768	2,004	2,216	2,438	2,618	2,725	2,760	2,799	2,834
SAUDI ARABIA	28,376	29,196	29,380	29,997	30,891	31,788	32,613	33,414	34,218	35,013
UNITED ARAB EMIRATES	8,672	8,900	9,006	9,071	9,104	9,121	9,304	9,367	9,504	9,282
<b>GCC TOTAL</b>	<b>46,969</b>	<b>48,520</b>	<b>49,463</b>	<b>50,684</b>	<b>52,201</b>	<b>53,775</b>	<b>55,203</b>	<b>56,267</b>	<b>57,399</b>	<b>57,754</b>
<b>CPI (Y/Y % CHANGE)</b>										
BAHRAIN	-0.42	-22.89	3.30	2.65	1.85	2.79	1.38	2.10	1.00	-2.30
KUWAIT	-18.85	3.29	2.67	3.10	3.78	3.74	0.90	0.89	0.88	0.88
OMAN	4.07	2.88	1.10	0.99	0.10	1.08	1.60	0.90	0.10	-0.90
QATAR	1.18	2.32	3.20	3.36	1.81	2.68	0.40	0.34	-0.75	-0.32
SAUDI ARABIA	3.76	2.88	3.51	2.24	1.21	2.07	-0.84	2.46	-2.09	3.45
UNITED ARAB EMIRATES	0.88	0.67	1.10	2.34	4.07	1.61	1.97	3.07	-1.93	-2.08
<b>GCC TOTAL<sup>b</sup></b>	<b>0.27</b>	<b>1.83</b>	<b>2.68</b>	<b>2.43</b>	<b>2.19</b>	<b>2.12</b>	<b>0.35</b>	<b>2.16</b>	<b>-1.49</b>	<b>1.11</b>
<b>AVG. OIL PRODUCTION (Mn b/d)</b>										
BAHRAIN	0.17	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16
KUWAIT	2.66	2.98	2.92	2.87	2.86	2.95	2.70	2.74	2.68	2.44
OMAN	0.78	0.81	0.84	0.86	0.89	0.91	0.88	0.87	0.84	0.76
QATAR	0.73	0.73	0.72	0.71	0.66	0.65	0.60	0.60	0.60	0.60
SAUDI ARABIA	9.31	9.76	9.64	9.71	10.19	10.46	9.96	10.32	9.81	9.21
UNITED ARAB EMIRATES	2.56	2.65	2.80	2.79	2.99	3.09	2.97	3.01	3.06	2.78
<b>GCC TOTAL</b>	<b>16.21</b>	<b>17.11</b>	<b>17.10</b>	<b>17.11</b>	<b>17.76</b>	<b>18.23</b>	<b>17.28</b>	<b>17.70</b>	<b>17.15</b>	<b>15.95</b>
<b>DOMESTIC PUBLIC DEBT (Mn US\$)</b>										
BAHRAIN	8,430	10,289	13,577	14,236	18,760	23,153	28,157	30,471	32,036	34,786
KUWAIT	6,839	6,018	5,323	5,337	5,208	10,736	16,758	12,722	7,026	3,458
OMAN	3,244	3,538	3,866	3,970	8,957	20,783	29,000	37,689	46,692	53,333
QATAR	60,000	69,588	65,824	66,566	57,500	70,874	83,067	95,664	109,512	105,086
SAUDI ARABIA	36,133	26,347	16,027	11,813	37,867	84,421	118,201	149,328	180,780	227,604
UNITED ARAB EMIRATES	61,172	63,628	61,477	62,645	59,631	69,145	83,381	88,268	113,007	130,010
<b>GCC TOTAL</b>	<b>175,818</b>	<b>179,407</b>	<b>166,094</b>	<b>164,567</b>	<b>187,923</b>	<b>279,112</b>	<b>358,564</b>	<b>414,144</b>	<b>489,052</b>	<b>554,277</b>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>DOMESTIC PUBLIC DEBT (% of GDP)</b>										
BAHRAIN	29.29	33.46	41.72	42.64	60.27	71.84	79.47	80.92	83.26	100.71
KUWAIT	4.44	3.46	3.04	3.38	4.58	9.94	13.82	9.09	5.21	3.34
OMAN	4.77	4.61	4.91	4.90	13.00	31.52	40.97	47.53	61.17	73.13
QATAR	35.33	37.25	33.12	32.28	35.55	46.71	51.56	52.18	62.28	72.76
SAUDI ARABIA	5.38	3.58	2.15	1.56	5.79	13.09	17.17	18.99	22.80	32.51
UNITED ARAB EMIRATES	17.44	16.99	15.76	15.54	16.65	19.37	21.62	20.91	27.09	36.23
<b>GCC TOTAL</b>	<b>12.19</b>	<b>11.36</b>	<b>10.24</b>	<b>10.05</b>	<b>13.54</b>	<b>20.53</b>	<b>24.51</b>	<b>25.12</b>	<b>29.35</b>	<b>35.42</b>
<b>EXTERNAL DEBT (Mn US\$)</b>										
BAHRAIN	27,503	31,377	50,620	54,304	55,901	56,487	66,040	69,948	80,245	84,239
KUWAIT	37,433	30,152	34,522	38,283	41,248	42,527	54,238	62,537	68,306	71,942
OMAN	15,151	15,021	11,921	11,647	22,727	36,142	44,836	52,220	57,064	60,765
QATAR	130,499	161,430	97,912	100,248	119,417	168,239	114,292	186,268	216,104	203,110
SAUDI ARABIA	93,563	88,539	96,138	114,058	104,787	128,832	125,514	151,444	184,337	208,980
UNITED ARAB EMIRATES	118,898	140,042	150,341	176,542	223,089	226,486	289,100	310,922	334,160	362,989
<b>GCC TOTAL</b>	<b>423,046</b>	<b>466,561</b>	<b>441,454</b>	<b>495,082</b>	<b>567,170</b>	<b>658,714</b>	<b>694,021</b>	<b>833,340</b>	<b>940,216</b>	<b>992,026</b>
<b>EXTERNAL DEBT (% of GDP)</b>										
BAHRAIN	95.57	102.04	155.57	162.65	179.60	175.27	186.38	185.77	208.57	243.89
KUWAIT	24.30	17.32	19.73	24.22	36.29	39.39	44.73	44.69	50.66	69.57
OMAN	22.30	19.59	15.13	14.37	32.97	54.81	63.34	65.86	74.76	83.32
QATAR	76.85	86.40	49.27	48.61	73.83	110.88	70.95	101.60	122.90	140.64
SAUDI ARABIA	13.94	12.03	12.88	15.08	16.02	19.98	18.23	19.25	23.25	29.85
UNITED ARAB EMIRATES	33.91	37.39	38.54	43.79	62.29	63.43	74.97	73.64	80.09	101.15
<b>GCC TOTAL</b>	<b>29.33</b>	<b>29.55</b>	<b>27.22</b>	<b>30.22</b>	<b>40.87</b>	<b>48.44</b>	<b>47.45</b>	<b>50.54</b>	<b>57.48</b>	<b>70.14</b>
<b>STOCK MARKET CAPITALIZATION (Bn US\$)<sup>c</sup></b>										
BAHRAIN	17	16	19	22	19	19	22	22	27	25
KUWAIT	87	105	118	103	88	87	93	95	118	106
OMAN	27	30	38	38	41	45	47	47	49	53
QATAR	126	126	153	186	152	155	130	162	160	165
SAUDI ARABIA	339	373	467	483	421	449	451	496	2,407	2,427
UNITED ARAB EMIRATES	346	379	646	728	712	782	851	849	905	1,083
<b>GCC TOTAL</b>	<b>941</b>	<b>1,030</b>	<b>1,439</b>	<b>1,561</b>	<b>1,433</b>	<b>1,536</b>	<b>1,592</b>	<b>1,670</b>	<b>3,666</b>	<b>3,806</b>

## Summary

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>STOCK MARKET CAPITALIZATION (% of GDP)</b>										
BAHRAIN	57.80	50.65	56.91	66.33	61.52	59.82	61.15	57.91	70.06	71.44
KUWAIT	56.58	60.29	67.22	65.33	77.29	80.30	76.32	67.59	87.58	102.63
OMAN	39.59	39.58	48.43	46.72	59.54	68.19	65.96	59.62	63.94	72.18
QATAR	73.99	67.62	76.81	90.16	93.96	102.02	80.50	88.22	91.05	114.55
SAUDI ARABIA	50.49	50.74	62.61	63.92	64.36	69.55	65.43	63.03	303.52	346.68
UNITED ARAB EMIRATES	98.70	101.20	165.67	180.68	198.72	218.99	220.77	201.01	216.99	301.71
<b>GCC TOTAL</b>	<b>65.26</b>	<b>65.22</b>	<b>88.75</b>	<b>95.29</b>	<b>103.24</b>	<b>112.97</b>	<b>108.86</b>	<b>101.26</b>	<b>224.13</b>	<b>269.12</b>
<b>S&amp;P STOCK MARKETS INDICES (Y/Y % CHANGE)</b>										
BAHRAIN	-11.06	0.82	42.06	5.70	-8.64	24.40	5.57	3.60	44.11	0.24
KUWAIT	-16.54	0.68	4.98	-5.62	-15.28	2.32	15.81	13.66	31.29	-9.10
OMAN	-9.22	-0.14	20.05	-0.38	-9.02	11.57	-5.53	-5.02	1.19	0.18
QATAR	7.45	2.11	29.89	28.23	-15.29	6.55	-14.06	28.56	1.91	-0.21
SAUDI ARABIA	-0.41	8.36	28.81	-3.59	-15.14	8.13	5.78	14.83	12.67	6.77
UNITED ARAB EMIRATES	-15.23	28.18	91.81	6.94	-14.03	14.06	2.56	-4.49	4.84	0.55
<b>GCC COMPOSITE</b>	<b>43.11</b>	<b>-52.83</b>	<b>18.90</b>	<b>16.96</b>	<b>-4.47</b>	<b>7.14</b>	<b>30.05</b>	<b>0.61</b>	<b>-14.60</b>	<b>8.49</b>
<b>TRADE BALANCES (Bn US\$)</b>										
BAHRAIN	2.46	7.80	6.53	4.32	3.71	0.83	26.37	31.45	37.15	35.38
KUWAIT	80.27	95.42	90.60	67.65	22.96	15.30	21.51	28.25	27.46	12.08
OMAN	25.59	23.50	24.38	25.68	9.12	6.26	8.75	18.08	18.23	49.40
QATAR	87.52	102.17	101.86	95.56	48.80	25.37	36.73	50.98	41.58	27.14
SAUDI ARABIA	178.25	184.21	157.75	95.97	-29.30	2.75	38.02	105.33	66.92	4.31
UNITED ARAB EMIRATES	106.59	106.59	106.59	106.59	106.59	106.59	106.59	106.59	106.59	106.59
<b>GCC TOTAL</b>	<b>480.68</b>	<b>519.70</b>	<b>487.72</b>	<b>395.76</b>	<b>161.89</b>	<b>157.10</b>	<b>237.98</b>	<b>340.68</b>	<b>297.93</b>	<b>234.90</b>
<b>CURRENT ACCOUNT (Bn US\$)</b>										
BAHRAIN	0.77	3.25	2.22	2.41	1.52	-0.75	-1.49	-1.60	-2.43	-0.79
KUWAIT	66.16	79.14	70.53	52.87	3.98	-4.99	9.65	18.91	23.88	22.56
OMAN	8.85	7.82	5.20	4.21	-10.94	-12.54	-10.99	-4.29	-4.26	-8.66
QATAR	52.12	62.00	60.46	49.41	13.75	-8.27	6.43	16.65	4.26	-3.62
SAUDI ARABIA	158.55	164.76	135.44	73.76	-56.72	-23.84	10.46	71.97	38.23	-19.65
UNITED ARAB EMIRATES	50.95	50.95	50.95	50.95	50.95	50.95	50.95	50.95	50.95	50.95
<b>GCC TOTAL</b>	<b>337.39</b>	<b>367.91</b>	<b>324.81</b>	<b>233.60</b>	<b>2.54</b>	<b>0.55</b>	<b>65.00</b>	<b>152.59</b>	<b>110.63</b>	<b>40.79</b>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>CURRENT ACCOUNT (% of GDP)</b>										
BAHRAIN	0.77	3.25	2.22	2.41	1.52	-0.75	-1.49	-1.60	-2.43	-0.79
KUWAIT	66.16	79.14	70.53	52.87	3.98	-4.99	9.65	18.91	23.88	22.56
OMAN	8.85	7.82	5.20	4.21	-10.94	-12.54	-10.99	-4.29	-4.26	-8.66
QATAR	52.12	62.00	60.46	49.41	13.75	-8.27	6.43	16.65	4.26	-3.62
SAUDI ARABIA	158.55	164.76	135.44	73.76	-56.72	-23.84	10.46	71.97	38.23	-19.65
UNITED ARAB EMIRATES	50.95	50.95	50.95	50.95	50.95	50.95	50.95	50.95	50.95	50.95
<b>GCC TOTAL</b>	<b>337.39</b>	<b>367.91</b>	<b>324.81</b>	<b>233.60</b>	<b>2.54</b>	<b>0.55</b>	<b>65.00</b>	<b>152.59</b>	<b>110.63</b>	<b>40.79</b>
<b>BUDGET BALANCE, SURPLUS or DEFICIT (Mn US\$)</b>										
BAHRAIN	-83	-603	-1,091	-1,210	-4,035	-4,347	-3,553	-2,380	-1,851	-1,598
KUWAIT	19,138	47,265	45,939	44,085	11,574	-15,065	-15,265	-10,699	-4,256	-12,913
OMAN	-294	-210	-215	-2,768	-12,045	-13,784	-9,778	-6,891	-6,901	-6,502
QATAR	11,738	21,162	29,198	28,041	-1,163	-13,964	-10,987	4,143	1,739	-3,096
SAUDI ARABIA	77,554	87,824	42,101	-26,790	-103,626	-82,948	-63,597	-46,362	-35,360	-78,373
UNITED ARAB EMIRATES	-19,607	-18,142	-19,672	-9,629	-22,997	-4,610	-750	24,379	9,766	-827
<b>GCC TOTAL</b>	<b>88,446</b>	<b>137,296</b>	<b>96,260</b>	<b>31,729</b>	<b>-132,293</b>	<b>-134,718</b>	<b>-103,930</b>	<b>-37,811</b>	<b>-36,862</b>	<b>-96,807</b>
<b>FOREIGN DIRECT INVESTMENT<sup>d</sup> (Mn US\$)</b>										
BAHRAIN	98	1,545	3,729	1,519	65	243	1,426	1,654	1,501	1,007
KUWAIT	3,259	2,873	1,434	953	311	419	348	204	104	-319
OMAN	1,628	1,365	1,612	1,287	-2,172	2,265	2,918	5,940	3,420	4,093
QATAR	939	396	-840	1,040	1,071	774	986	-2,186	-2,813	-2,434
SAUDI ARABIA	16,308	12,182	8,865	8,012	8,141	7,453	1,419	4,247	4,563	5,486
UNITED ARAB EMIRATES	7,152	9,567	9,765	11,072	8,551	9,605	10,354	10,385	17,875	19,884
<b>GCC TOTAL</b>	<b>29,384</b>	<b>27,928</b>	<b>24,565</b>	<b>23,883</b>	<b>15,967</b>	<b>20,759</b>	<b>17,451</b>	<b>20,244</b>	<b>24,650</b>	<b>27,717</b>
<b>FOREIGN DIRECT INVESTMENT (% of GDP)</b>										
BAHRAIN	0.34	5.02	11.46	4.55	0.21	0.75	4.02	4.39	3.90	2.92
KUWAIT	2.12	1.65	0.82	0.60	0.27	0.39	0.29	0.15	0.08	-0.31
OMAN	2.40	1.78	2.05	1.59	-3.15	3.43	4.12	7.49	4.48	5.61
QATAR	0.55	0.21	-0.42	0.50	0.66	0.51	0.61	-1.19	-1.60	-1.69
SAUDI ARABIA	2.43	1.66	1.19	1.06	1.24	1.16	0.21	0.54	0.58	0.78
UNITED ARAB EMIRATES	2.04	2.55	2.50	2.75	2.39	2.69	2.69	2.46	4.28	5.54
<b>GCC TOTAL</b>	<b>2.04</b>	<b>1.77</b>	<b>1.51</b>	<b>1.46</b>	<b>1.15</b>	<b>1.53</b>	<b>1.19</b>	<b>1.23</b>	<b>1.51</b>	<b>1.96</b>

<sup>a</sup> Year-end.

<sup>b</sup> Exchange rate is pegged to the US Dollar except in the case of Kuwait.

<sup>c</sup> Weighted average according to each country's GDP with respect to total GCC GDP.

<sup>d</sup> Year-end

<sup>e</sup> Inward flow (Negative sign means that at least one of the FDI components is negative and is not offset by positive amounts of other components).

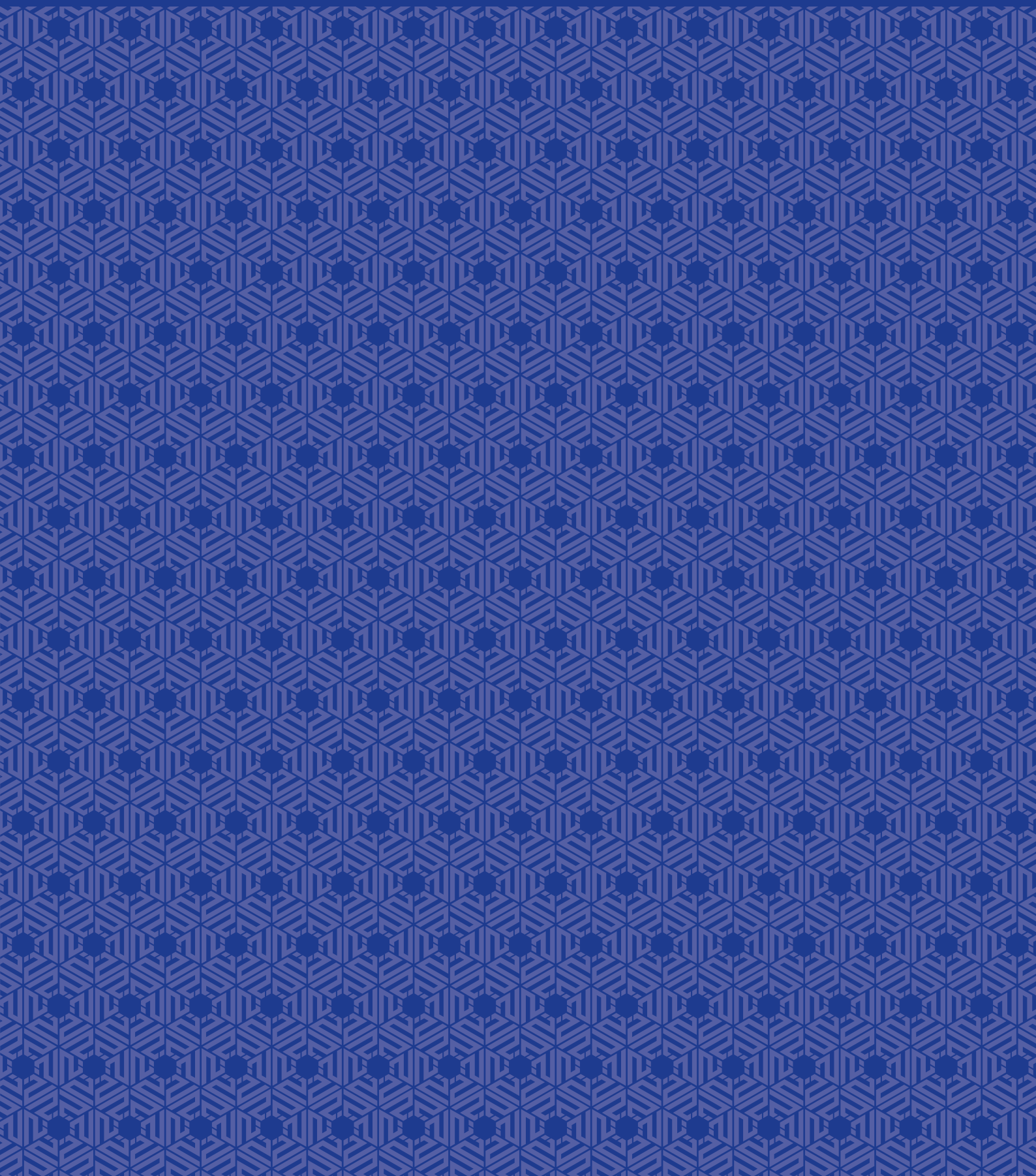
Note: - Figures are extracted from local agencies in local currency, and were then converted into USD using the exchange rates listed above.

- Detailed sources are shown in the respective country chapters of this volume.

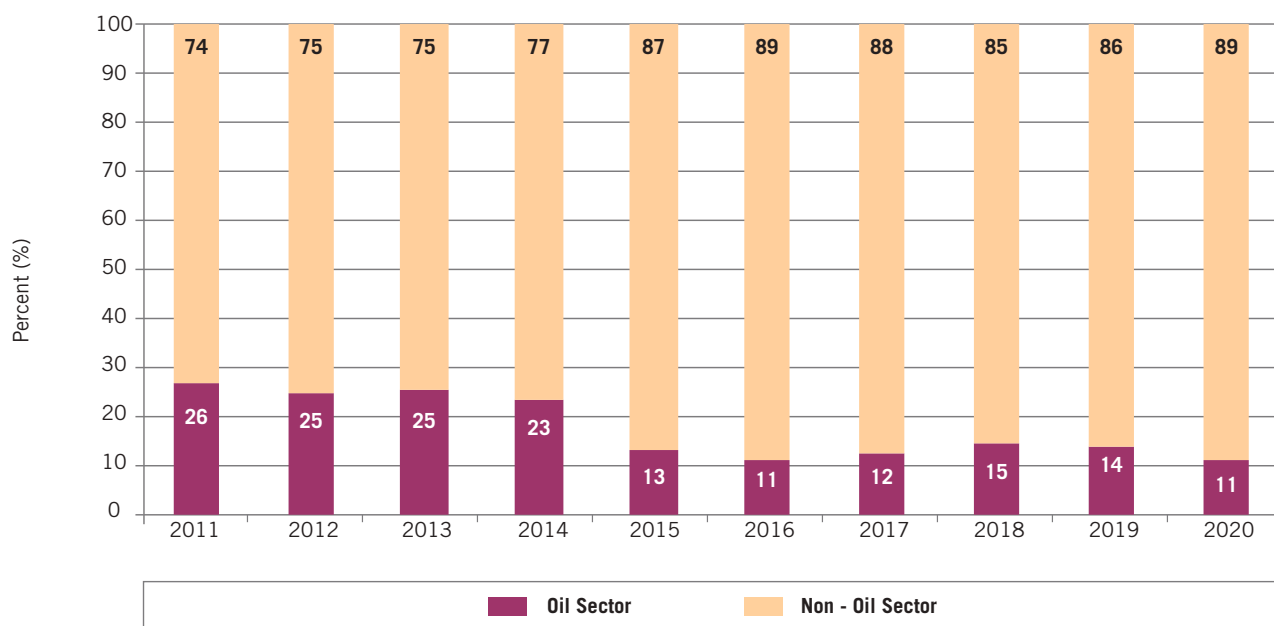




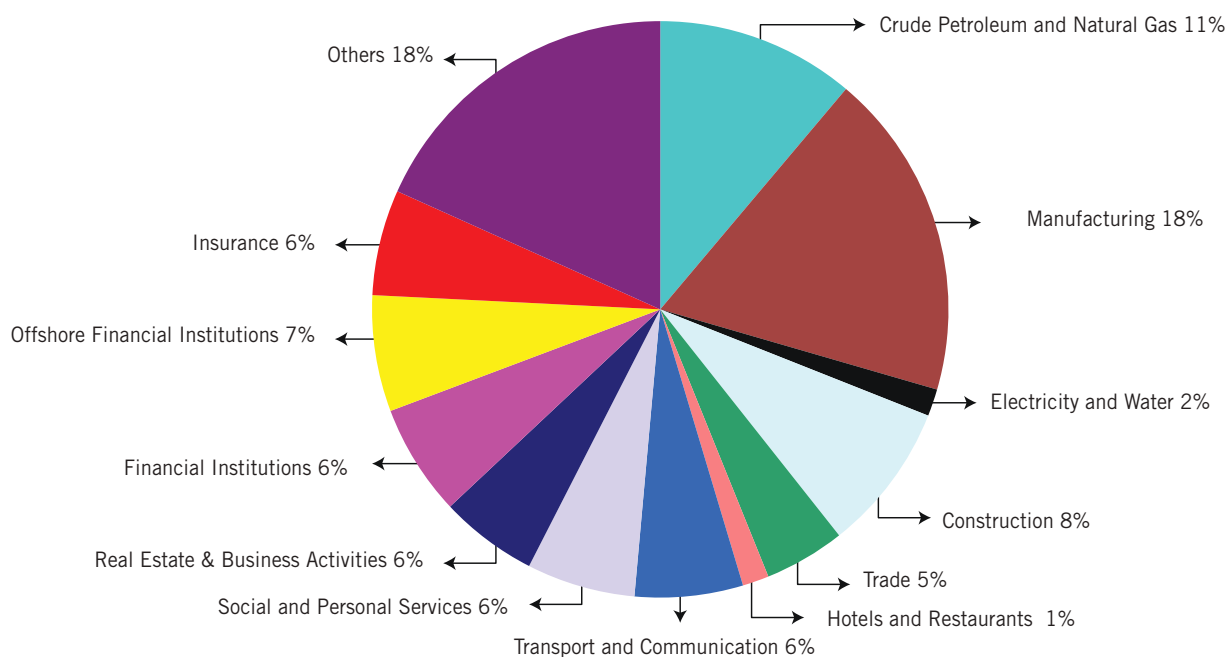
# Bahrain



## Contribution of Oil and Non-Oil Sectors to GDP

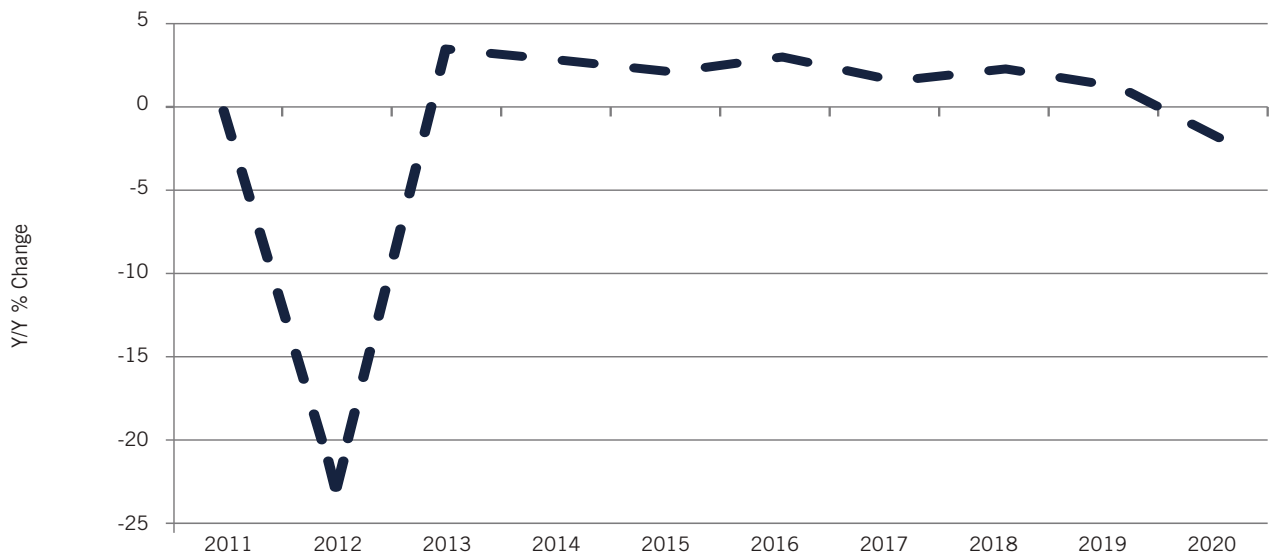


## Contribution to Bahrain GDP by Main Activities, 2020 (%)

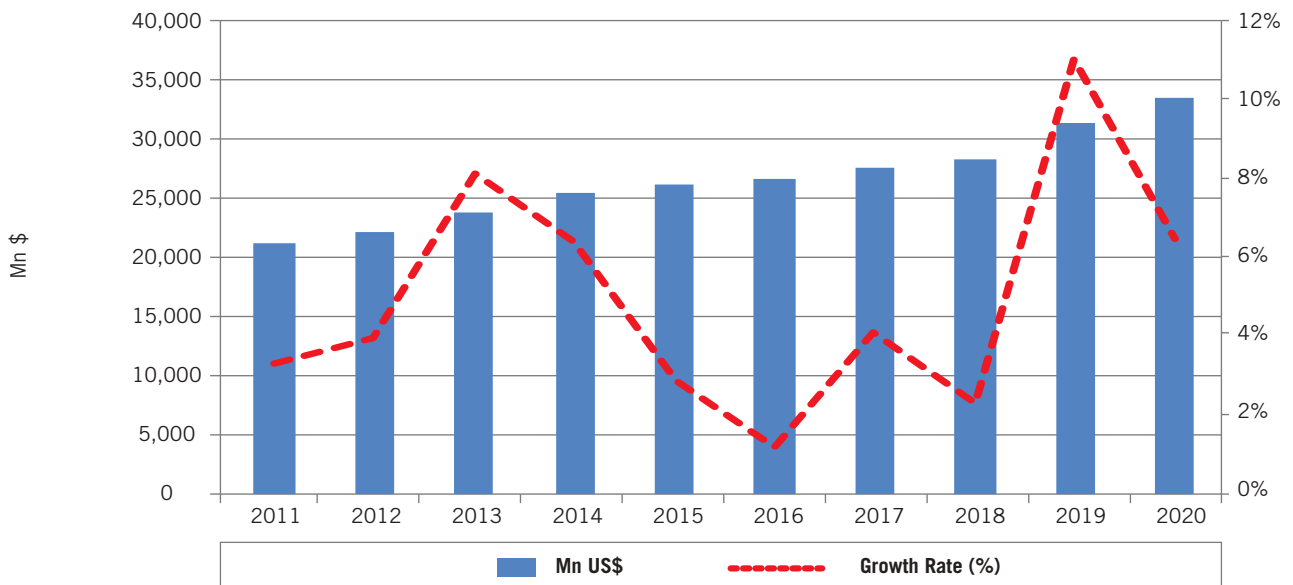


# Bahrain

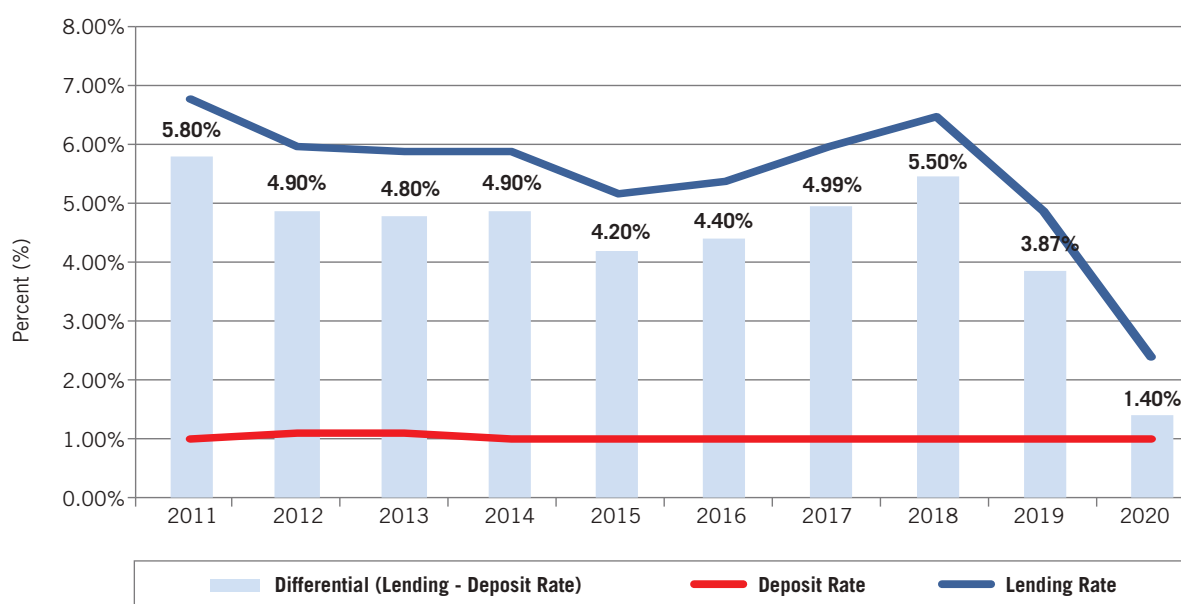
**Annual Change in CPI (%)**



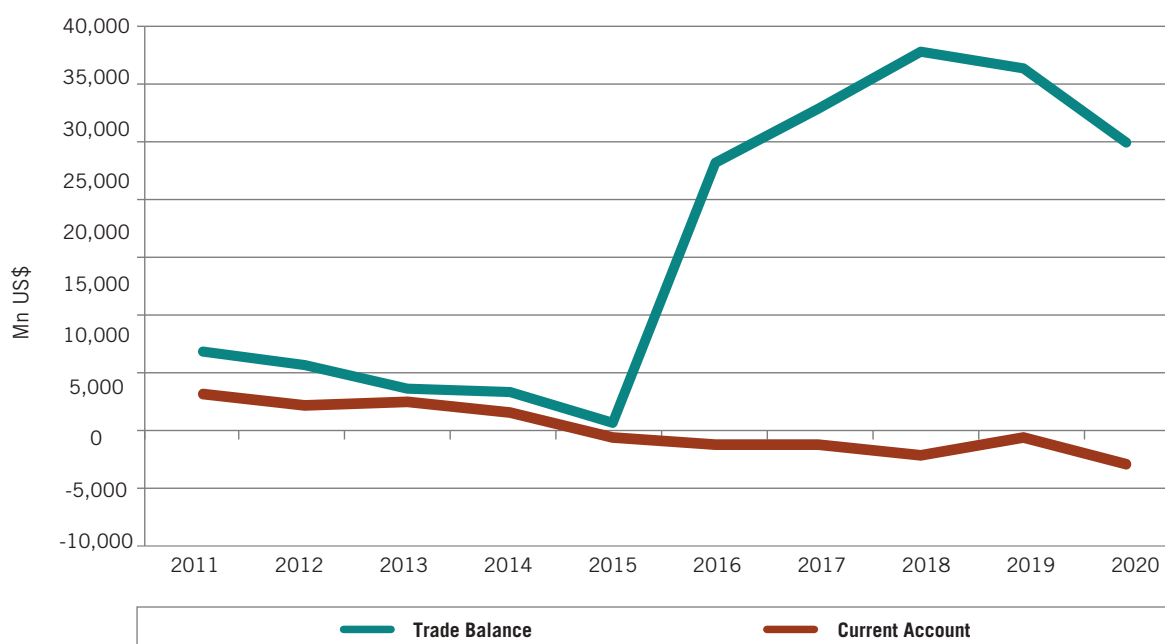
**Money Supply (M2)**



## Lending and Deposit Rates (%)



## Trade Balance & Current Account (Mn US\$)



# Bahrain

## Gross Domestic Product at Current Prices (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>P</sup>	2020 <sup>P</sup>
Crude Petroleum and Natural Gas	7,622	7,657	8,265	7,769	4,154	3,583	4,397	5,601	5,382	3,850
Quarrying	153	170	174	230	254	301	344	365	389	407
Agriculture and Fisheries	84	85	89	100	98	107	103	109	109	109
Manufacturing	4,330	4,569	4,821	4,984	5,398	5,814	6,565	6,661	6,811	6,335
Electricity and Water	366	383	405	423	438	435	462	476	502	525
Construction	1,779	1,843	1,936	2,126	2,299	2,544	2,871	3,101	3,181	2,879
Trade	1,195	1,270	1,312	1,388	1,436	1,483	1,594	1,626	1,664	1,567
Hotels and Restaurants	536	650	700	732	758	779	858	834	907	513
Transport and Communication	1,759	1,933	2,032	2,197	2,340	2,402	2,547	2,814	3,014	2,095
Social and Personal Services	1,308	1,519	1,655	1,805	1,881	2,104	2,244	2,328	2,429	2,104
Real Estate & Business Activities	1,497	1,559	1,624	1,721	1,776	1,893	2,000	2,071	2,003	1,894
Financial Institutions	1,276	1,361	1,397	1,498	1,638	1,830	2,048	2,138	1,993	2,164
Offshore Financial Institutions	1,949	1,974	2,012	2,055	2,036	2,024	2,054	2,055	2,050	2,252
Insurance	1,331	1,442	1,553	1,632	1,675	1,794	1,917	1,980	2,018	2,048
Government Services	2,073	3,797	4,004	4,216	4,359	4,781	4,715	4,875	4,781	4,756
Private Non-Profit Institutions Serving Households	11	12	13	14	15	21	19	20	16	12
Household with Employed Persons	209	222	241	261	281	321	360	341	328	282
Import Duties	245	304	306	236	290	261	336	263	912	748
<b>GDP</b>	<b>28,777</b>	<b>30,749</b>	<b>32,539</b>	<b>33,388</b>	<b>31,126</b>	<b>32,228</b>	<b>35,433</b>	<b>37,654</b>	<b>38,474</b>	<b>34,539</b>
<b>Y/Y % Change</b>	<b>11.91%</b>	<b>6.86%</b>	<b>5.82%</b>	<b>2.61%</b>	<b>-6.77%</b>	<b>3.54%</b>	<b>9.94%</b>	<b>6.27%</b>	<b>2.18%</b>	<b>-10.23%</b>
<b>Crude Petroleum and Natural Gas as % of GDP</b>	<b>26.49%</b>	<b>24.90%</b>	<b>25.40%</b>	<b>23.27%</b>	<b>13.35%</b>	<b>11.12%</b>	<b>12.41%</b>	<b>14.88%</b>	<b>13.99%</b>	<b>11.15%</b>

<sup>P</sup> Provisional data.

Source: Bahrain Central Informatics Organisation ([www.cio.gov.bh](http://www.cio.gov.bh)), Bulletin of Quarterly National Accounts Q1/2018. Central Bank of Bahrain, Economic Report 2020.

# Bahrain

## Consumer Price Index

	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020
Y/Y % Change	-0.42%	-22.89%	3.30%	2.65%	1.85%	2.79%	1.38%	2.10%	1.00%	-2.30%

\* 2012 onward rebased (2019 =100)

Source: Bahrain Central Informatics Organisation ([www.cio.gov.bh](http://www.cio.gov.bh)), Central Bank of Bahrain, Economic Report 2020.

## Domestic Liquidity (M2)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	21,636	22,513	24,359	25,945	26,710	27,042	28,177	28,844	32,054	34,149
Growth Rate (%)	3.40%	4.05%	8.20%	6.51%	2.95%	1.24%	4.20%	2.37%	11.13%	6.54%

Source: Central Bank of Bahrain, Statistical Bulletin, June 2021.

## Interest Rates (Annual Average, %)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deposit Rate	1.00%	1.10%	1.10%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Lending Rate	6.80%	6.00%	5.90%	5.90%	5.20%	5.40%	5.99%	6.50%	4.87%	2.40%
Differential (Lending-Deposit Rate)	5.80%	4.90%	4.80%	4.90%	4.20%	4.40%	4.99%	5.50%	3.87%	1.40%

Source: IIF database, September 2021.

## Stock Market (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Market Capitalization	16,634	15,574	18,518	22,146	19,149	19,278	21,666	21,805	26,954	24,674
Market Capitalization as % of GDP	57.80%	50.65%	56.91%	66.33%	61.52%	59.82%	61.15%	57.91%	70.06%	71.44%
S&P Bahrain Index (Y/Y % change)	-11.06%	0.82%	42.06%	5.70%	-8.64%	24.40%	5.57%	3.60%	44.11%	0.24%

Source: Central Bank of Bahrain, Statistical Bulletin, June 2021 and Bloomberg.

# Bahrain

## Government Revenues and Expenditures (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>	<b>7,504</b>	<b>8,070</b>	<b>7,829</b>	<b>8,217</b>	<b>5,431</b>	<b>5,047</b>	<b>5,854</b>	<b>7,381</b>	<b>7,489</b>	<b>7,836</b>
Oil Revenue	6,593	7,036	6,915	7,081	4,241	3,822	4,395	6,080	5,404	5,575
Non-Oil Revenue	911	1,034	914	1,136	1,190	1,225	1,459	1,301	2,084	2,261
<b>Expenditures</b>	<b>7,588</b>	<b>8,673</b>	<b>8,920</b>	<b>9,427</b>	<b>9,467</b>	<b>9,394</b>	<b>9,407</b>	<b>9,762</b>	<b>9,340</b>	<b>9,434</b>
Recurrent Expenditure	6,415	6,712	7,652	8,235	8,287	8,302	8,464	8,891	8,808	8,902
Projects	1,172	1,960	1,268	1,192	1,180	1,093	943	871	532	532
<b>Surplus or (Deficit)</b>	<b>-83</b>	<b>-603</b>	<b>-1,091</b>	<b>-1,210</b>	<b>-4,035</b>	<b>-4,347</b>	<b>-3,553</b>	<b>-2,380</b>	<b>-1,851</b>	<b>-1,598</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>-0.29%</b>	<b>-1.96%</b>	<b>-3.35%</b>	<b>-3.62%</b>	<b>-12.96%</b>	<b>-13.49%</b>	<b>-10.03%</b>	<b>-6.32%</b>	<b>-4.81%</b>	<b>-4.63%</b>
<b>Total Revenues Y/Y % Change</b>	<b>29.70%</b>	<b>7.53%</b>	<b>-2.99%</b>	<b>4.95%</b>	<b>-33.90%</b>	<b>-7.07%</b>	<b>15.98%</b>	<b>26.09%</b>	<b>1.45%</b>	<b>4.65%</b>
<b>Oil Revenue per Capita ('000)</b>	<b>5,517</b>	<b>5,819</b>	<b>5,518</b>	<b>5,386</b>	<b>3,095</b>	<b>2,684</b>	<b>2,928</b>	<b>4,045</b>	<b>3,642</b>	<b>3,787</b>
<b>Non-Oil Revenue per Capita ('000)</b>	<b>762</b>	<b>856</b>	<b>729</b>	<b>864</b>	<b>868</b>	<b>861</b>	<b>972</b>	<b>866</b>	<b>1,405</b>	<b>1,536</b>

Source: Ministry of Finance, Consolidated Final Account For The Year Ended 31 December 2017 & Budget Law 2019-2020.

## Domestic Public Debt (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt	8,430	10,289	13,577	14,236	18,760	23,153	28,157	30,471	32,036	34,786
As % of GDP	29.29%	33.46%	41.72%	42.64%	60.27%	71.84%	79.47%	80.92%	83.26%	100.71%

Source: Central Bank of Bahrain, Statistical Bulletin, June 2021.

## External Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	27,503	31,377	50,620	54,304	55,901	56,487	66,040	69,948	80,245	84,239
of which : Short-term	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
As % of GDP	95.57%	102.04%	155.57%	162.65%	179.60%	175.27%	186.38%	185.77%	208.57%	243.89%

Source: IIF database, September 2021.



# Bahrain

## Main Destinations of Exports (f.o.b.)

	Partner	Value (Mn US\$)	% of Total Exports
2011	Saudi Arabia	1,643	22.30%
	Qatar	778	10.56%
	Oman	768	10.42%
2012	Saudi Arabia	1,894	27.21%
	Qatar	661	9.49%
	United Arab Emirates	656	9.43%
2013	Saudi Arabia	3,786	36.13%
	United Arab Emirates	1,654	15.79%
	United States	698	6.66%
2014	Saudi Arabia	3,540	15.18%
	United Arab Emirates	3,496	14.99%
	Japan	3,261	13.98%
2015	Saudi Arabia	9,289	66.55%
	United Arab Emirates	957	6.86%
	United States	671	4.81%
2016	Saudi Arabia	2,258	33.23%
	United States	875	12.88%
	United Arab Emirates	658	9.68%
2017	Saudi Arabia	1,851	26.54%
	United States	947	13.58%
	United Arab Emirates	830	11.90%
2018	Saudi Arabia	1,911	25.77%
	United States	683	9.21%
	China	332	4.48%
2019	Saudi Arabia	2,079	29.05%
	United States	783	10.95%
	China	642	8.97%
2020	Saudi Arabia	2,315	35.68%
	China	572	8.81%
	United States	530	8.17%

f.o.b.: The value of goods at the border of the exporting country.

Source: IMF-DOTS (Direction of Trade Statistics) database, October 2021.

# Bahrain

## Main Origins of Imports (c.i.f.)

	Partner	Value (Mn US\$)	% of Total Imports
2011	Saudi Arabia	8,091	45.74%
	European Union	1,731	9.79%
	China	1,367	7.73%
2012	European Union	1,650	11.54%
	China	1,360	9.51%
	United Arab Emirates	922	6.44%
2013	Saudi Arabia	9,168	49.12%
	European Union	1,538	8.24%
	China	1,336	7.16%
2014	Saudi Arabia	8,367	41.56%
	European Union	1,925	9.56%
	China	1,616	8.03%
2015	Saudi Arabia	4,710	28.63%
	European Union	1,794	10.90%
	China	1,578	9.59%
2016	Saudi Arabia	3,648	24.64%
	European Union	1,747	11.80%
	China	1,430	9.66%
2017	European Union	2,320	17.63%
	China	1,654	12.57%
	United Arab Emirates	1,369	10.40%
2018	European Union	2,481	16.69%
	China	1,877	12.62%
	United Arab Emirates	1,308	8.80%
2019	European Union	2,057	16.03%
	China	1,461	11.38%
	Australia	1,018	7.93%
2020	European Union	1,396	16.82%
	Australia	865	10.42%
	Saudi Arabia	799	9.63%

c.i.f.: The value of goods, including the cost of freight and insurance, at the border of the importing country.

Source: IMF-DOTS (Direction of Trade Statistics) database, October 2021.

# Bahrain

## GCC Intra-Trade (Mn US\$)

<b>Bahrain's Exports to</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Kuwait	162	176	243	220	402	381	207	251	193	251
Oman	768	309	559	836	134	293	489	655	596	398
Qatar	778	661	292	1,201	269	543	309	0	0	0
Saudi Arabia	1,643	1,894	3,786	3,540	9,289	2,258	1,851	1,911	2,079	2,315
United Arab Emirates	599	656	1,654	3,496	957	658	830	878	588	425
<b>Total GCC</b>	<b>3,951</b>	<b>3,697</b>	<b>6,534</b>	<b>9,293</b>	<b>11,052</b>	<b>4,133</b>	<b>3,686</b>	<b>3,694</b>	<b>3,456</b>	<b>3,389</b>
<b>Bahrain's Imports from</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Kuwait	91	141	119	130	122	131	90	112	98	75
Oman	42	75	161	200	90	74	108	123	182	119
Qatar	88	85	94	95	95	97	46	0	0	0
Saudi Arabia	8,091	730	9,168	8,367	4,710	3,648	894	1,093	934	799
United Arab Emirates	577	922	1,051	1,072	1,136	1,051	1,369	1,308	918	629
<b>Total GCC</b>	<b>8,889</b>	<b>1,953</b>	<b>10,593</b>	<b>9,865</b>	<b>6,152</b>	<b>5,001</b>	<b>2,507</b>	<b>2,636</b>	<b>2,133</b>	<b>1,621</b>

Note: Exports originating from any GCC country should, a priori, equal to imports of the receiving partner GCC country. Observed discrepancies are due to differences in insurance costs, handling, transportation and other related costs.

Source: IMF-DOTS (Direction of Trade Statistics) database, October 2021.

## Oil Statistics ('000 bl)

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Crude Oil	69,453	63,302	72,122	73,882	73,556	73,944	71,958	70,874	70,887	71,073
Refined Oil	96,027	101,103	99,962	100,233	100,985	97,617	99,031	98,879	99,992	84,082

Source: National Oil & Gas Authority ([www.noga.gov.bh](http://www.noga.gov.bh)), Annual Report 2019 Central Bank of Bahrain, Economic Report 2020.

# Bahrain

## Balance of Payments (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>v</sup>
Total Exports (f.o.b.)	19,650	19,768	25,602	23,498	16,540	12,785	15,376	18,044	18,120	14,066
Total Imports (f.o.b.)	12,106	13,239	21,280	19,785	15,710	-13,588	-16,076	-19,110	-17,263	-14,193
<b>Trade Balance</b>	<b>7,800</b>	<b>6,529</b>	<b>4,322</b>	<b>3,713</b>	<b>831</b>	<b>26,373</b>	<b>31,452</b>	<b>37,154</b>	<b>35,383</b>	<b>28,259</b>
Net Services	1,261	1,339	1,449	1,807	2,520	3,498	3,556	3,977	3,500	2,080
Net Income	-3,765	-3,838	-1,196	-1,633	-1,736	-1,795	-1,990	-2,076	-2,261	-2,459
Current Transfers, net	-2,050	-2,074	-2,166	-2,364	-2,367	-2,391	-2,466	-3,269	-2,890	-2,738
<b>Current Account</b>	<b>3,247</b>	<b>2,222</b>	<b>2,410</b>	<b>1,523</b>	<b>-752</b>	<b>-1,493</b>	<b>-1,600</b>	<b>-2,435</b>	<b>-794</b>	<b>-3,245</b>
<b>Current Account (% of GDP)</b>	<b>11.28%</b>	<b>7.23%</b>	<b>7.41%</b>	<b>4.56%</b>	<b>-2.42%</b>	<b>-4.63%</b>	<b>-4.51%</b>	<b>-6.47%</b>	<b>-2.06%</b>	<b>-9.39%</b>
Capital Account, net	76	100	106	100	253	874	604	795	896	780
Financial Account, net	-3,395	-2,440	-2,518	-2,397	-1,118	1,688	981	3,284	971	3,837
of which: Portfolio Investment Assets	5,583	3,843	-4,505	-700	-107	1,834	3,215	-1,504	77	2,174
Net Errors & Omissions	72	118	2	774	1,617	-1,069	15	-1,644	-1,073	-1,372

<sup>v</sup> Provisional data.

Source: Central Bank of Bahrain, Statistical Bulletin, June 2021.

## Reserves (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Reserves excluding Gold	4,545	5,205	5,347	6,049	3,387	2,440	2,629	2,142	3,674	2,239
SDRs	197	198	200	188	180	87	93	91	92	96
Foreign Exchange	4,239	4,898	5,038	5,757	3,109	2,170	2,342	1,861	3,394	1,947
Reserve Position in the I.M.F.	109	109	110	103	99	183	194	189	188	196
Gold (National Valuation)	7	7	7	7	7	7	7	7	7	7
<b>Total Reserves</b>	<b>4,551</b>	<b>5,211</b>	<b>5,354</b>	<b>6,055</b>	<b>3,394</b>	<b>2,447</b>	<b>2,635</b>	<b>2,149</b>	<b>3,681</b>	<b>2,246</b>

Source: IMF-IFS (International Financial Statistics) database, October 2021.

# Bahrain

## Foreign Direct Investment (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Inward Flows	98	1,545	3,729	1,519	65	243	1,426	1,654	1,501	1,007
Outward Flows	-920	516	532	-394	3,191	-880	229	111	-197	-205
Inward Stocks	15,935	16,826	17,815	18,771	27,660	28,606	26,574	28,997	30,077	31,690
Outward Stocks	8,776	9,699	10,751	10,672	14,625	14,795	19,233	19,344	19,147	18,942

Note: According to UNCTAD, FDI inflows and outflows comprise capital provided by a foreign direct investor to a FDI enterprise, or capital received by a foreign direct investor from a FDI enterprise. FDI includes the following three components: equity capital, reinvested earnings and intra-company loans. On the other hand, FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprises.

Source: UNCTAD, World Investment Report 2021.

## Population ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Bahraini</b>	<b>585</b>	<b>600</b>	<b>615</b>	<b>631</b>	<b>648</b>	<b>665</b>	<b>678</b>	<b>690</b>	<b>702</b>	<b>713</b>
Male	296	305	313	321	329	337	343	350	356	362
Female	289	294	302	310	319	328	334	340	346	351
<b>% of Total Population</b>	<b>48.93%</b>	<b>49.60%</b>	<b>49.06%</b>	<b>47.98%</b>	<b>47.28%</b>	<b>46.69%</b>	<b>45.13%</b>	<b>45.89%</b>	<b>47.30%</b>	<b>48.45%</b>
<b>Non-Bahraini</b>	<b>610</b>	<b>609</b>	<b>638</b>	<b>684</b>	<b>722</b>	<b>759</b>	<b>824</b>	<b>813</b>	<b>782</b>	<b>759</b>
Male	446	455	475	486	517	552	608	597	565	563
Female	165	154	163	198	205	207	216	216	217	196
<b>% of Total Population</b>	<b>51.07%</b>	<b>50.40%</b>	<b>50.94%</b>	<b>52.02%</b>	<b>52.72%</b>	<b>53.31%</b>	<b>54.87%</b>	<b>54.11%</b>	<b>52.70%</b>	<b>51.55%</b>
<b>Total Population</b>	<b>1,195</b>	<b>1,209</b>	<b>1,253</b>	<b>1,315</b>	<b>1,370</b>	<b>1,424</b>	<b>1,501</b>	<b>1,503</b>	<b>1,484</b>	<b>1,472</b>

Source: Central Bank of Bahrain, Statistical Bulletin, June 2021.

# Bahrain

## Labor Force ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Bahrainis</b>	<b>140</b>	<b>147</b>	<b>152</b>	<b>156</b>	<b>158</b>	<b>157</b>	<b>158</b>	<b>159</b>	<b>154</b>	<b>153</b>
Private Sector	93	94	96	99	101	102	104	105	107	105
Public Sector	48	52	57	57	57	55	55	54	47	48
<b>% of Total Labor Force</b>	<b>23.43%</b>	<b>23.08%</b>	<b>22.87%</b>	<b>22.75%</b>	<b>21.83%</b>	<b>19.96%</b>	<b>20.76%</b>	<b>20.88%</b>	<b>20.61%</b>	<b>22.20%</b>
<b>Non-Bahrainis</b>	<b>458</b>	<b>489</b>	<b>514</b>	<b>531</b>	<b>567</b>	<b>630</b>	<b>605</b>	<b>603</b>	<b>592</b>	<b>535</b>
Private Sector	362	385	400	413	445	509	496	503	499	460
Public Sector	8	9	10	10	10	10	10	10	9	9
Domestic Workers	87	95	104	108	111	111	99	91	84	66
<b>% of Total Labor Force</b>	<b>76.57%</b>	<b>76.92%</b>	<b>77.13%</b>	<b>77.25%</b>	<b>78.17%</b>	<b>80.04%</b>	<b>79.24%</b>	<b>79.12%</b>	<b>79.39%</b>	<b>77.80%</b>
<b>Total Labor Force</b>	<b>598</b>	<b>636</b>	<b>667</b>	<b>687</b>	<b>725</b>	<b>787</b>	<b>763</b>	<b>762</b>	<b>746</b>	<b>688</b>
<b>% of Total Population</b>	<b>50.06%</b>	<b>52.58%</b>	<b>53.19%</b>	<b>52.27%</b>	<b>52.92%</b>	<b>55.29%</b>	<b>50.84%</b>	<b>50.72%</b>	<b>50.27%</b>	<b>46.72%</b>

Source: Labour Market Regulatory Authority, Labour Market Indicators, Employment Q2 2021.

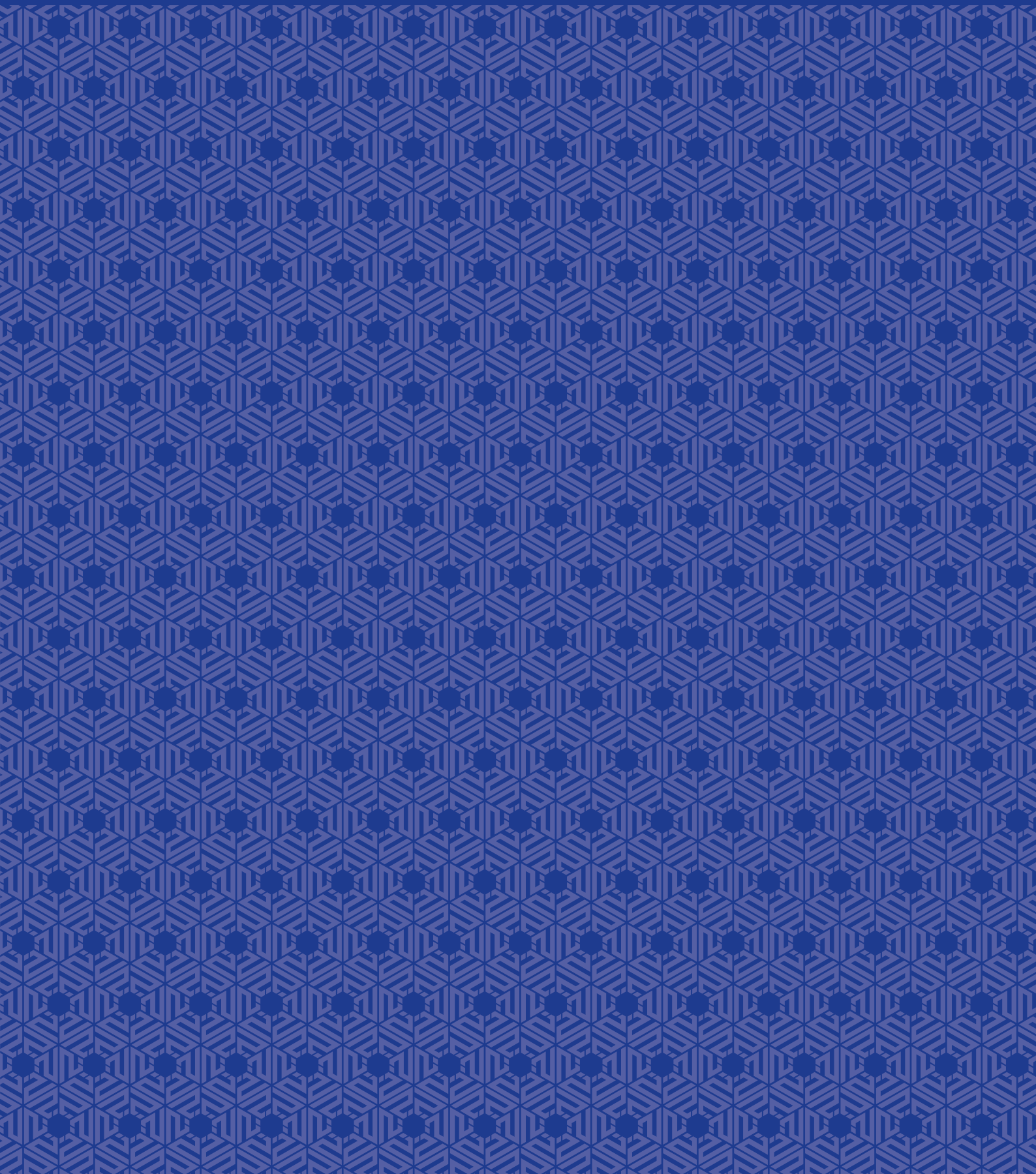
## Sovereign Wealth Funds (Bn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mumtalakat Holding Company	9	9	7	11	11	10	15	17	19	18
<b>% of Total GCC SWF</b>	<b>0.57%</b>	<b>0.53%</b>	<b>0.37%</b>	<b>0.38%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>0.56%</b>	<b>0.58%</b>	<b>0.61%</b>	<b>0.61%</b>

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2021.

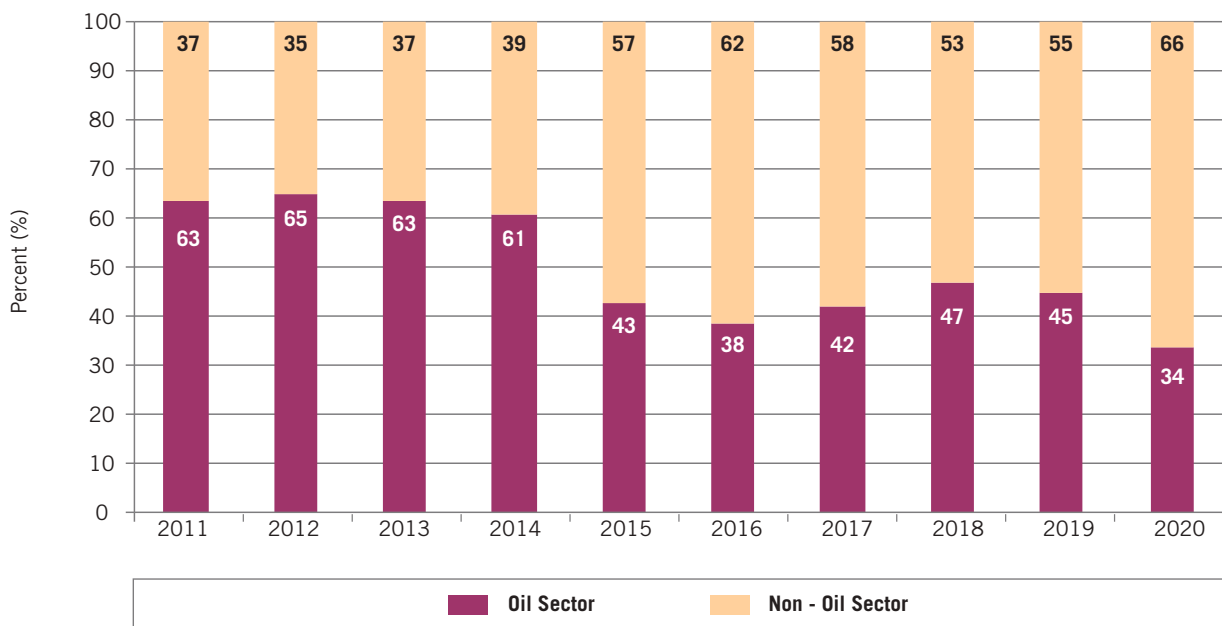


Kuwait

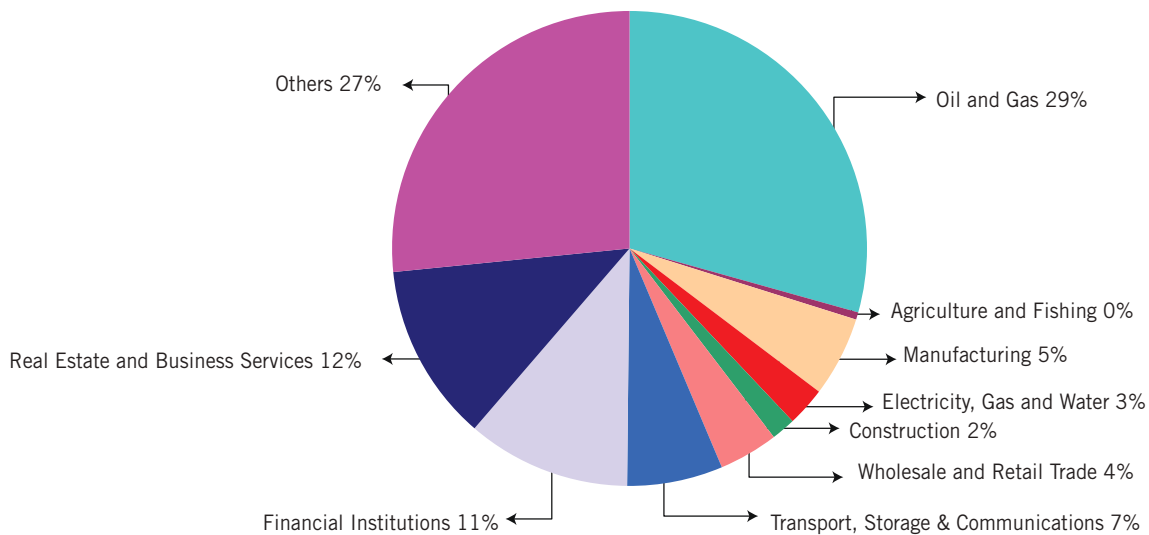




**Contribution of Oil and Non-Oil Sectors to GDP**

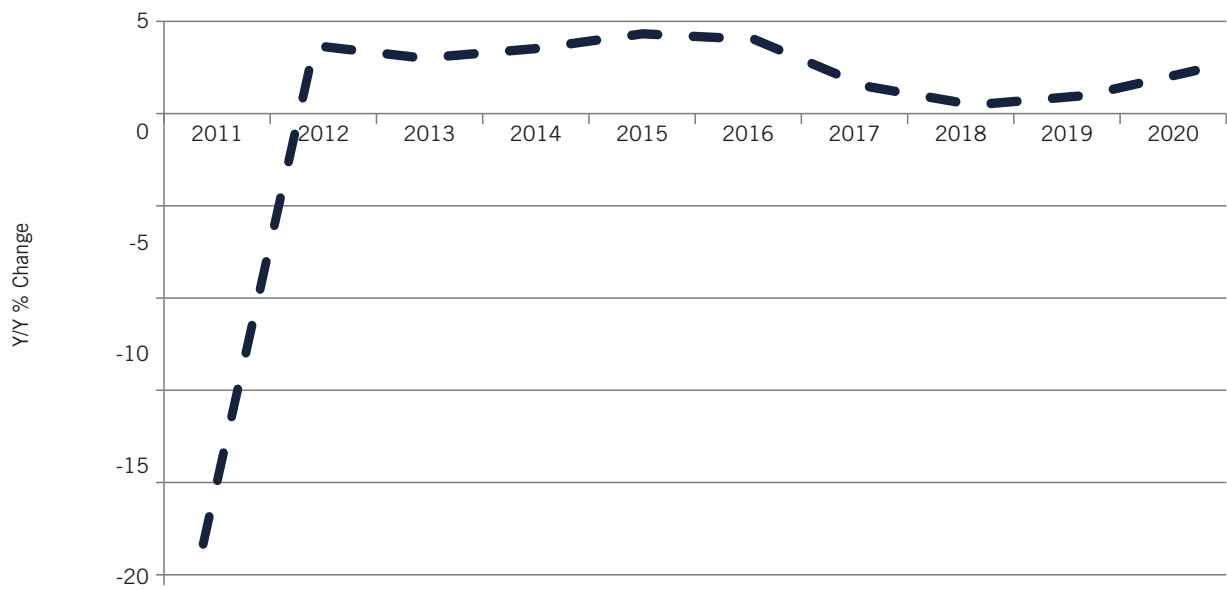


**Contribution to Kuwait GDP by Main Activities, 2020 (%)**

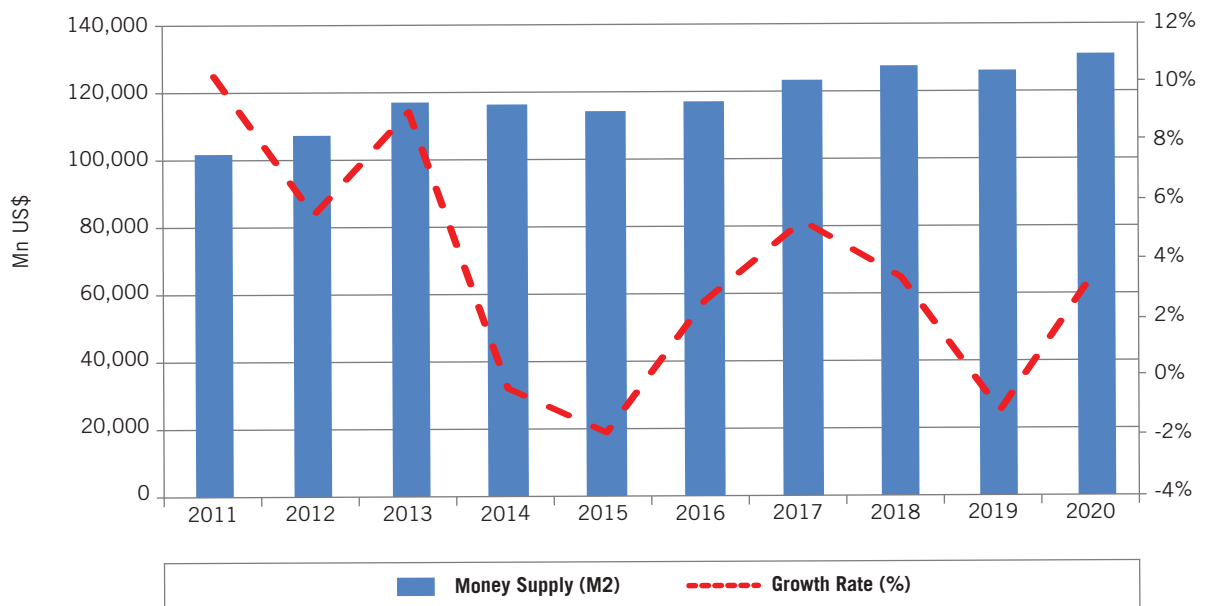


# Kuwait

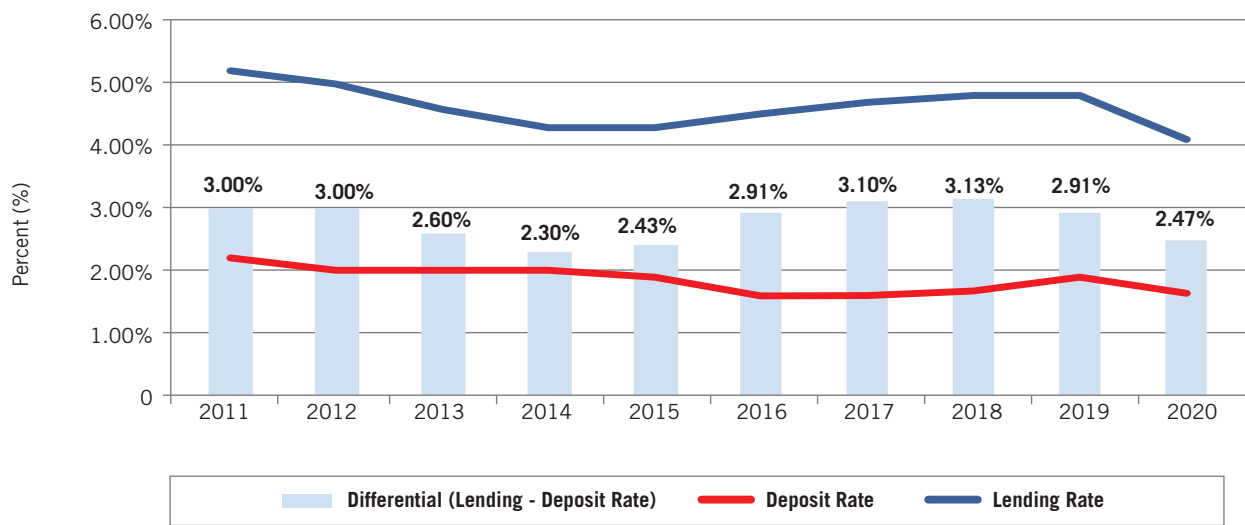
## Annual Change in CPI (%)



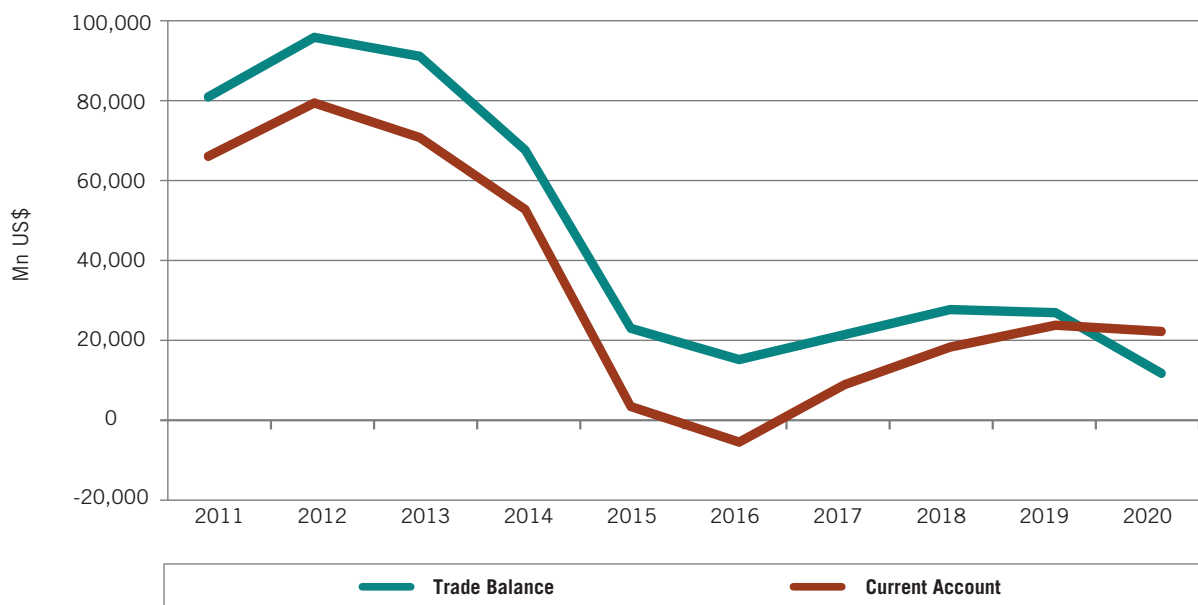
## Money Supply (M2)



## Lending and Deposit Rates (%)



## Trade Balance & Current Account (Mn US\$)



# Kuwait

## Gross Domestic Product at Current Prices (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>E</sup>
Oil and Gas	97,471	113,493	110,887	95,831	48,714	41,535	50,481	65,839	60,090	34,655
Mining and Quarrying	323	300	304	335	358	389	455	454	433	433
Agriculture and Fishing	676	626	621	712	554	560	637	615	609	590
Manufacturing	8,648	10,383	10,289	8,761	7,409	7,776	9,097	9,566	9,304	6,448
Electricity, Gas and Water	2,211	3,083	3,259	3,326	3,912	3,367	3,501	3,486	3,854	3,140
Construction	2,801	2,976	3,179	3,268	2,443	3,224	3,914	4,033	3,789	1,946
Wholesale and Retail Trade	4,773	5,177	5,470	5,769	4,448	5,314	5,448	5,453	5,426	4,770
Restaurants and Hotels	1,047	1,108	1,192	1,246	1,119	1,229	1,211	1,295	1,349	981
Transport, Storage & Communications	8,368	8,775	8,778	8,499	8,530	7,828	7,586	8,240	8,177	7,696
Financial Institutions & Insurance	10,720	11,233	11,304	11,469	10,706	11,374	12,054	12,064	12,542	13,183
Real Estate	6,349	11,169	11,433	11,143	9,322	11,367	12,019	15,054	15,798	14,281
Community, Social and Personal Services	23,458	26,947	28,567	28,536	24,016	28,439	30,549	29,168	29,767	30,403
GDP (at Producer's Prices)	166,200	188,517	195,284	178,895	130,610	122,401	136,951	155,267	151,138	118,526
Imputed Bank & Insurance Service Charges	-6,378	-6,370	-6,932	-6,863	-7,404	-7,577	-8,351	-7,426	-7,467	-7,757
Plus: Taxes less Subsidies on Products	-12,099	-14,438	-13,357	-13,955	-9,545	-6,853	-7,333	-7,914	-8,843	-7,213
<b>GDP (at Purchaser's Value)</b>	<b>154,062</b>	<b>174,080</b>	<b>174,995</b>	<b>158,077</b>	<b>113,661</b>	<b>107,972</b>	<b>121,267</b>	<b>139,927</b>	<b>134,828</b>	<b>103,403</b>
<b>Y/Y % Change</b>	<b>33.58%</b>	<b>12.99%</b>	<b>0.53%</b>	<b>-9.67%</b>	<b>-28.10%</b>	<b>-5.01%</b>	<b>12.31%</b>	<b>15.39%</b>	<b>-3.64%</b>	<b>-23.31%</b>
<b>Oil Sector (% of GDP)</b>	<b>58.65%</b>	<b>60.20%</b>	<b>56.78%</b>	<b>53.57%</b>	<b>37.30%</b>	<b>33.93%</b>	<b>36.86%</b>	<b>42.40%</b>	<b>39.76%</b>	<b>29.24%</b>

<sup>E</sup> Estimates.

Source: Central Statistics Bureau, Revised & Provisional Estimates National Accounts. Central Bank of Kuwait, Economic Report 2020.

## Consumer Price Index (2013=100)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Y/Y % Change	-18.85%	3.29%	2.67%	3.10%	3.78%	3.50%	1.50%	0.60%	1.10%	2.10%

Source: Central Bank of Kuwait, Economic Report 2020.

## Domestic Liquidity (M2)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	101,230	106,787	116,446	116,027	113,883	116,797	122,994	127,183	125,777	130,325
Growth Rate (%)	10.22%	5.49%	9.04%	-0.36%	-1.85%	2.56%	5.31%	3.41%	-1.11%	3.62%

Source: Central Bank of Kuwait, Economic Report 2020.

# Kuwait

## Interest Rates (Annual Average,%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deposit Rate	2.20%	2.00%	2.00%	2.00%	1.88%	1.59%	1.60%	1.67%	1.89%	1.63%
Lending Rate	5.20%	5.00%	4.60%	4.30%	4.30%	4.50%	4.70%	4.80%	4.80%	4.10%
Differential (Lending-Deposit Rate)	3.00%	3.00%	2.60%	2.30%	2.43%	2.91%	3.10%	3.13%	2.91%	2.47%

Source : IIF database, September 2021.

## Stock Market (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Market Capitalization	87,166	104,959	117,628	103,268	87,854	86,699	92,547	94,570	118,087	106,126
Market Capitalization (% of GDP)	59.09%	60.29%	67.66%	65.23%	77.29%	80.30%	76.32%	67.59%	87.58%	102.63%
S&P Kuwait Index (Y/Y% Change)	-16.54%	0.68%	4.98%	-5.62%	-15.28%	2.32%	15.81%	13.66%	31.29%	-9.10%

Source: Boursa Kuwait, Market Summary - December 2019, and Bloomberg. CBK Economic Report 2020.

## Government Revenues & Expenditures (Mn US\$)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Oil Revenue	72,289	102,077	106,181	100,041	74,189	39,443	38,717	47,051	60,790	50,625
Other Receipts	5,634	5,954	7,224	8,605	7,993	5,091	4,673	5,658	7,027	6,096
<b>Total Revenues*</b>	<b>77,923</b>	<b>108,031</b>	<b>113,405</b>	<b>108,645</b>	<b>82,182</b>	<b>44,533</b>	<b>43,390</b>	<b>52,708</b>	<b>67,817</b>	<b>56,719</b>
Wages and Salaries	12,406	14,661	17,118	17,206	17,485	17,836	19,586	20,686	22,082	23,311
Goods and Services	10,118	9,862	12,899	10,995	9,976	7,163	7,558	9,260	9,895	10,518
Projects and Land purchases	6,118	5,902	5,852	5,227	5,480	6,129	4,923	6,075	8,621	7,578
Other Expenditures	29,590	29,816	31,035	30,418	37,016	27,732	26,588	27,386	31,474	28,225
<b>Total Expenditures</b>	<b>58,785</b>	<b>60,766</b>	<b>67,466</b>	<b>64,560</b>	<b>70,608</b>	<b>59,598</b>	<b>58,655</b>	<b>63,408</b>	<b>72,072</b>	<b>69,632</b>
<b>Surplus or (Deficit)</b>	<b>19,138</b>	<b>47,265</b>	<b>45,939</b>	<b>44,085</b>	<b>11,574</b>	<b>-15,065</b>	<b>-15,265</b>	<b>-10,699</b>	<b>-4,256</b>	<b>-12,913</b>
Surplus or (Deficit) (% of GDP)	45.02%	97.01%	93.01%	95.25%	33.57%	-45.57%	-41.69%	-25.19%	-10.41%	-41.13%
Total Revenues Y/Y % Change	26.75%	38.64%	4.97%	-4.20%	-24.36%	-45.81%	-2.57%	21.48%	28.66%	-16.36%
Oil Revenue per Capita (US\$)	20,181	27,608	27,769	25,230	18,130	9,305	8,777	10,455	13,153	10,599
Non-Oil Revenue per Capita (US\$)	1,573	1,610	1,889	2,170	1,953	1,201	1,059	1,257	1,520	1,276

\* Revenues are based on market oil prices.

Source: Central Bank of Kuwait, Economic Report 2020.

# Kuwait

## Capital and Financial Account (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
<b>Capital and Financial Account</b>	<b>-61,126</b>	<b>-79,804</b>	<b>-67,911</b>	<b>81,622</b>	<b>36,937</b>	<b>29,704</b>	<b>36,419</b>	<b>-23,179</b>	<b>-20,063</b>	<b>-19,908</b>
<b>Capital Account</b>	<b>3,410</b>	<b>4,245</b>	<b>4,482</b>	<b>13,975</b>	<b>13,976</b>	<b>14,408</b>	<b>14,906</b>	<b>-105</b>	<b>620</b>	<b>-314</b>
<b>Financial Account</b>	<b>-64,536</b>	<b>-84,049</b>	<b>-72,393</b>	<b>67,647</b>	<b>22,961</b>	<b>15,296</b>	<b>21,514</b>	<b>-23,074</b>	<b>-20,683</b>	<b>-19,594</b>
Direct Investment (Net)	-7,516	-3,869	-15,288	11,100	-5,015	-4,057	-8,708	-3,387	3,683	3,866
Direct Investment abroad	-10,774	-6,742	-16,726	10,174	-5,325	-4,468	-9,057	-3,731	3,171	3,813
Foreign Direct Investment in Kuwait	3,258	2,873	1,442	927	308	413	350	344	512	56
Portfolio Investment (Net)	-7,665	-23,921	-21,336	-60,223	-32,829	-18,527	-10,391	2,392	-30,516	-23,892
Assets	-8,451	-25,428	-22,019	-60,692	-33,172	-18,958	-18,900	1,664	-31,284	-24,018
Liabilities	786	1,508	687	469	343	434	8,509	728	768	129
Other Investments (Net)	-45,521	-53,004	-32,326	-5,219	26,990	31,648	3,594	-19,387	7,365	24,350
Assets	-47,746	-47,187	-35,671	-8,405	22,160	29,979	89	26,655	1,555	24,381
Liabilities	2,222	-5,817	3,348	3,186	4,830	1,669	3,501	7,264	5,810	-30

<sup>R</sup> Revised.

<sup>P</sup> Provisional.

Source: Central Bank of Kuwait, Economic Report 2020.

## Domestic Public Debt\*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	6,839	6,018	5,323	5,337	5,208	10,736	16,758	12,722	7,026	3,458
As % of GDP	4.44%	3.46%	3.04%	3.38%	4.58%	9.94%	13.82%	9.09%	5.21%	3.34%

\*Does not include Government Debt Bonds issued to non-banks following the 1991 liberation, except for Kuwait Finance House.

Source: Central Bank of Kuwait, Economic Report 2020.

## External Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	37,433	30,152	34,522	38,283	41,248	42,527	54,238	62,537	68,306	71,942
of which : Short-term	15,345	12,361	13,809	15,122	16,499	17,436	22,238	25,015	27,322	28,777
As % of GDP	24.30%	17.32%	19.73%	24.22%	36.29%	39.39%	44.73%	44.69%	50.66%	69.57%

Source : IIF database, September 2021.

# Kuwait

## Main Destinations of Exports (f.o.b.)

	Partner	Value (Mn US\$)	% of Total Exports
2011	China	787	1.94%
	United Arab Emirates	652	1.61%
	Saudi Arabia	457	1.13%
2012	China	992	1.94%
	United Arab Emirates	821	1.61%
	Saudi Arabia	576	1.13%
2013	China	967	1.94%
	United Arab Emirates	801	1.61%
	Saudi Arabia	562	1.13%
2014	China	802	1.94%
	United Arab Emirates	664	1.61%
	Saudi Arabia	466	1.13%
2015	China	269	1.49%
	Saudi Arabia	267	1.48%
	India	250	1.39%
2016	India	243	1.59%
	Saudi Arabia	231	1.51%
	United Arab Emirates	172	1.13%
2017	India	251	1.38%
	Iraq	228	1.26%
	Saudi Arabia	217	1.20%
2018	India	381	1.60%
	China	315	1.33%
	Iraq	206	0.87%
2019	Iraq	316	1.49%
	China	300	1.41%
	India	265	1.25%
2020	China	229	1.57%
	Saudi Arabia	227	1.56%
	United Arab Emirates	218	1.50%

f.o.b.: The value of goods at the border of the exporting country.

Source: IMF-DOTS (Direction of Trade Statistics) database, October 2021.

# Kuwait

## Main Origins of Imports (c.i.f.)

	Partner	Value (Mn US\$)	% of Total Imports
2011	European Union	2,630	20.73%
	China	1,863	14.68%
	United States	1,282	10.10%
2012	European Union	3,791	21.09%
	China	2,516	14.00%
	United States	1,789	9.95%
2013	European Union	6,252	21.04%
	China	4,012	13.50%
	United States	2,931	9.86%
2014	European Union	6,372	20.19%
	China	4,452	14.11%
	United States	3,077	9.75%
2015	European Union	1,961	19.06%
	China	1,687	16.39%
	United Arab Emirates	971	9.44%
2016	European Union	2,083	20.53%
	China	1,537	15.15%
	United States	968	9.54%
2017	European Union	2,277	20.58%
	China	1,815	16.41%
	United States	1,134	10.25%
2018	European Union	2,205	17.84%
	China	1,779	14.39%
	United Arab Emirates	961	7.77%
2019	European Union	2,162	19.61%
	China	1,972	17.89%
	United States	999	9.06%
2020	European Union	1,957	20.69%
	China	1,553	16.42%
	United States	840	8.88%

c.i.f.: The value of goods, including the cost of freight and insurance, at the border of the importing country.

Source: IMF-DOTS (Direction of Trade Statistics) database, October 2021.



# Kuwait

## GCC Intra-trade (Mn US\$)

Kuwait's Exports to	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	94	118	116	96	34	36	28	25	22	18
Oman	90	113	111	92	29	48	64	67	67	78
Qatar	270	341	332	275	65	57	118	142	118	94
Saudi Arabia	457	576	562	466	267	231	217	182	214	227
United Arab Emirates	652	821	801	664	219	172	194	185	185	218
<b>Total GCC</b>	<b>1,564</b>	<b>1,970</b>	<b>1,921</b>	<b>1,592</b>	<b>613</b>	<b>544</b>	<b>622</b>	<b>602</b>	<b>606</b>	<b>635</b>
Kuwait's Imports from	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	92	133	227	269	88	99	100	254	152	177
Oman	157	278	505	495	67	70	75	79	71	84
Qatar	53	79	130	114	32	30	17	17	20	25
Saudi Arabia	601	835	1,414	1,570	491	503	605	613	683	567
United Arab Emirates	972	1,504	2,632	2,953	971	919	965	961	928	826
<b>Total GCC</b>	<b>1,875</b>	<b>2,828</b>	<b>4,908</b>	<b>5,400</b>	<b>1,649</b>	<b>1,621</b>	<b>1,762</b>	<b>1,923</b>	<b>1,854</b>	<b>1,679</b>

Note: Exports originating from any GCC country should, a priori, equal to imports of the receiving partner GCC country. Observed discrepancies are due to differences in insurance costs, handling, transportation and other related costs.

Source: IMF-DOTS (Direction of Trade Statistics) database, October 2021.

## Crude Oil Prices (US\$/bl)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Kuwait Export	105.63	108.93	105.04	95.32	48.13	39.3	51.6	68.9	64.25	41.49

Source: OPEC Annual Statistical Bulletin 2021.

## Average Oil Production\*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn b/d	2.66	2.98	2.92	2.87	2.86	2.95	2.70	2.74	2.68	2.44

\* Includes share of production from Neutral Zone.

Source: OPEC Annual Statistical Bulletin 2021.

# Kuwait

## Balance of Payments (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>R</sup>	2020 <sup>P</sup>
Total Exports (f.o.b)	102,871	119,664	116,294	97,801	53,676	45,572	55,243	55,065	49,412	30,149
Total Imports (f.o.b)	22,599	24,246	25,697	30,154	30,715	30,276	33,730	26,819	21,956	18,071
<b>Trade Balance</b>	<b>80,272</b>	<b>95,418</b>	<b>90,597</b>	<b>67,647</b>	<b>22,961</b>	<b>15,296</b>	<b>21,514</b>	<b>28,246</b>	<b>27,456</b>	<b>12,078</b>
Net Services	-8,919	-12,262	-14,895	17,585	19,819	19,758	20,295	21,351	17,170	9,254
Net Investment Income	9,180	12,698	14,151	15,202	12,591	12,611	18,867	16,524	28,755	32,562
Current Transfers, net	-14,376	-16,718	-19,196	20,092	16,472	17,109	14,737	11,316	15,157	12,823
<b>Current Account</b>	<b>66,156</b>	<b>79,136</b>	<b>70,530</b>	<b>52,865</b>	<b>3,983</b>	<b>-4,991</b>	<b>9,649</b>	<b>18,906</b>	<b>23,884</b>	<b>22,562</b>
<b>Current Account (% of GDP)</b>	<b>42.94%</b>	<b>45.46%</b>	<b>40.30%</b>	<b>33.44%</b>	<b>3.50%</b>	<b>-4.62%</b>	<b>7.96%</b>	<b>13.51%</b>	<b>17.71%</b>	<b>21.82%</b>
Capital Account, net	3,410	4,245	4,482	13,975	13,976	14,408	14,906	-105	620	-314
Financial Account, net	-64,536	-84,049	-72,393	67,647	22,961	15,296	21,514	-23,074	-20,683	-19,594
Net Errors & Omissions	-5,030	668	-2,618	-751	4,102	-341	8,297	4,057	-3,822	-2,654
<b>Overall Balance</b>	<b>4,461</b>	<b>3,316</b>	<b>3,391</b>	<b>1,238</b>	<b>-2,921</b>	<b>3,136</b>	<b>1,978</b>	<b>3,755</b>	<b>1,611</b>	<b>8,411</b>

<sup>R</sup> Revised.

<sup>P</sup> Provisional.

Source: Central Bank of Kuwait, Economic Report 2020.

## Reserves (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Reserves excluding Gold	25,795	28,886	29,353	32,114	28,270	31,027	33,599	37,029	39,802	48,117
SDRs	2,219	2,222	2,227	2,096	2,005	1,784	1,891	1,851	1,845	1,924
Foreign Exchange	22,921	25,964	26,348	29,278	25,659	28,965	31,430	34,788	37,434	45,495
Reserve Position in the I.M.F.	655	699	777	739	606	278	277	390	523	698
Gold (National Valuation)	114	113	113	108	105	104	105	105	105	105
<b>Total Reserves</b>	<b>25,909</b>	<b>28,999</b>	<b>29,465</b>	<b>32,222</b>	<b>28,375</b>	<b>31,131</b>	<b>33,704</b>	<b>37,133</b>	<b>39,906</b>	<b>48,222</b>

Source: IMF-IFS (International Financial Statistics) database, October 2021.

## Foreign Direct Investment (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>E</sup>
Inward Flows	3,259	2,873	1,434	953	311	419	348	204	104	(319)
Outward Flows	10,773	6,741	16,648	(10,468)	5,367	4,528	9,013	3,715	(2,495)	2,427
Inward Stocks <sup>E</sup>	10,765	12,767	21,242	15,362	14,604	14,260	15,167	14,742	14,904	14,138
Outward Stocks <sup>E</sup>	22,059	24,501	40,247	36,531	31,577	31,342	30,624	32,852	32,997	34,328

<sup>E</sup>Estimates

Note: According to UNCTAD, FDI inflows and outflows comprise capital provided by a foreign direct investor to a FDI enterprise, or capital received by a foreign direct investor from a FDI enterprise. FDI includes the following three components: equity capital, reinvested earnings and intra-company loans. On the other hand, FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprises.

Source: UNCTAD, World Investment Report 2021.

## Population ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Kuwaitis</b>	<b>1,183</b>	<b>1,212</b>	<b>1,242</b>	<b>1,276</b>	<b>1,308</b>	<b>1,338</b>	<b>1,370</b>	<b>1,403</b>	<b>1,432</b>	<b>1,460</b>
% of Population	32.00%	31.71%	31.34%	31.18%	30.85%	30.33%	30.44%	30.36%	29.98%	31.26%
<b>Non-Kuwaitis</b>	<b>2,514</b>	<b>2,611</b>	<b>2,723</b>	<b>2,816</b>	<b>2,931</b>	<b>3,073</b>	<b>3,130</b>	<b>3,219</b>	<b>3,344</b>	<b>3,211</b>
% of Population	68.00%	68.29%	68.66%	68.82%	69.15%	69.67%	69.56%	69.64%	70.02%	68.74%
<b>Total Population</b>	<b>3,697</b>	<b>3,824</b>	<b>3,965</b>	<b>4,092</b>	<b>4,239</b>	<b>4,411</b>	<b>4,500</b>	<b>4,622</b>	<b>4,776</b>	<b>4,671</b>

Source: The Public Authority of Civil Information, Workforce Statistics, 31 December 2017. CBK Economic Report 2020.

# Kuwait

## Labor Force ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Public Sector</b>	<b>313</b>	<b>331</b>	<b>337</b>	<b>453</b>	<b>475</b>	<b>498</b>	<b>449</b>	<b>460</b>	<b>466</b>	<b>472</b>
Kuwaitis	229	240	246	320	332	344	322	336	344	355
% of Public Sector	73.16%	72.51%	73.00%	70.64%	69.89%	69.02%	71.69%	73.01%	73.89%	75.20%
Non-Kuwaitis	84	91	92	133	143	154	124	124	122	117
% of Public Sector	26.84%	27.49%	27.30%	29.36%	30.11%	30.98%	27.71%	26.99%	26.11%	24.80%
<b>Private Sector*</b>	<b>1,914</b>	<b>1,222</b>	<b>1,306</b>	<b>1,962</b>	<b>1,472</b>	<b>2,176</b>	<b>2,229</b>	<b>2,335</b>	<b>2,465</b>	<b>2,339</b>
Kuwaitis	61	62	57	91	91	87	62	65	65	111
% of Private Sector	2.30%	5.07%	4.36%	4.64%	6.18%	3.98%	2.79%	2.78%	2.65%	4.74%
Non-Kuwaitis	1,853	1,160	1,249	1,871	1,381	1,475	2,167	2,270	2,400	2,734
% of Private Sector	96.81%	94.93%	95.64%	95.36%	93.82%	67.79%	97.21%	97.22%	97.35%	116.91%
<b>Total Labor Force**</b>	<b>2,227</b>	<b>1,553</b>	<b>1,643</b>	<b>2,415</b>	<b>1,947</b>	<b>2,706</b>	<b>2,706</b>	<b>2,823</b>	<b>2,966</b>	<b>2,845</b>
<b>% of Kuwaitis</b>	<b>12.26%</b>	<b>19.45%</b>	<b>18.44%</b>	<b>17.02%</b>	<b>21.73%</b>	<b>16.52%</b>	<b>14.20%</b>	<b>14.20%</b>	<b>13.80%</b>	<b>16.38%</b>
<b>% of Non-Kuwaitis</b>	<b>86.98%</b>	<b>80.55%</b>	<b>81.62%</b>	<b>82.98%</b>	<b>78.27%</b>	<b>83.48%</b>	<b>84.99%</b>	<b>84.94%</b>	<b>80.84%</b>	<b>84.28%</b>

\* Includes family businesses

\*\* Includes unemployed

Source: The Public Authority of Civil Information, Workforce Statistics, 31 December 2017. CBK Economic Report 2020.

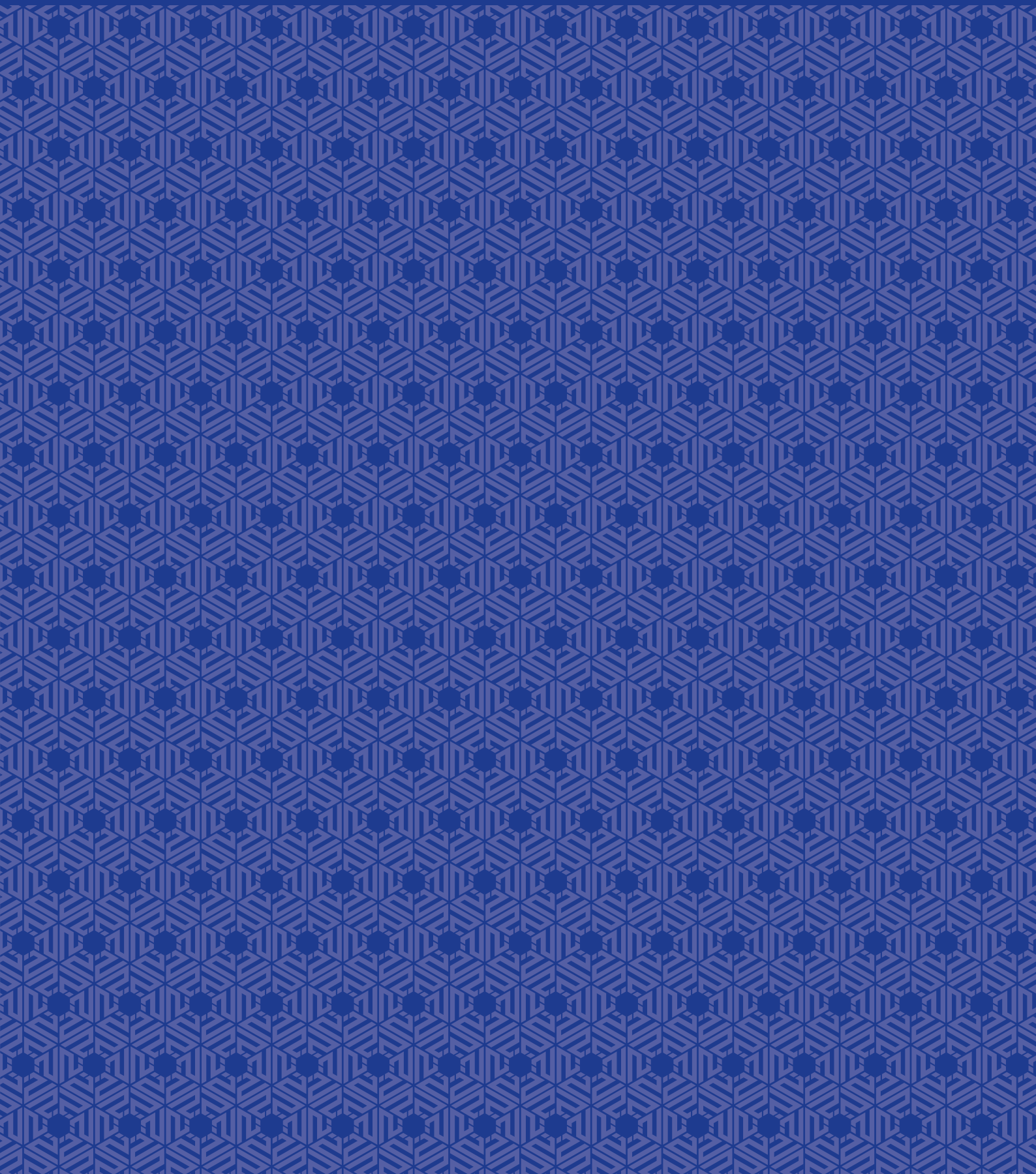
## Sovereign Wealth Funds (Bn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Kuwait Investment Authority	296	296	342	592	523	521	569	569	592	534
% of Total GCC SWF	18.55%	17.29%	17.98%	21.38%	19.83%	19.77%	21.03%	19.70%	19.40%	18.53%

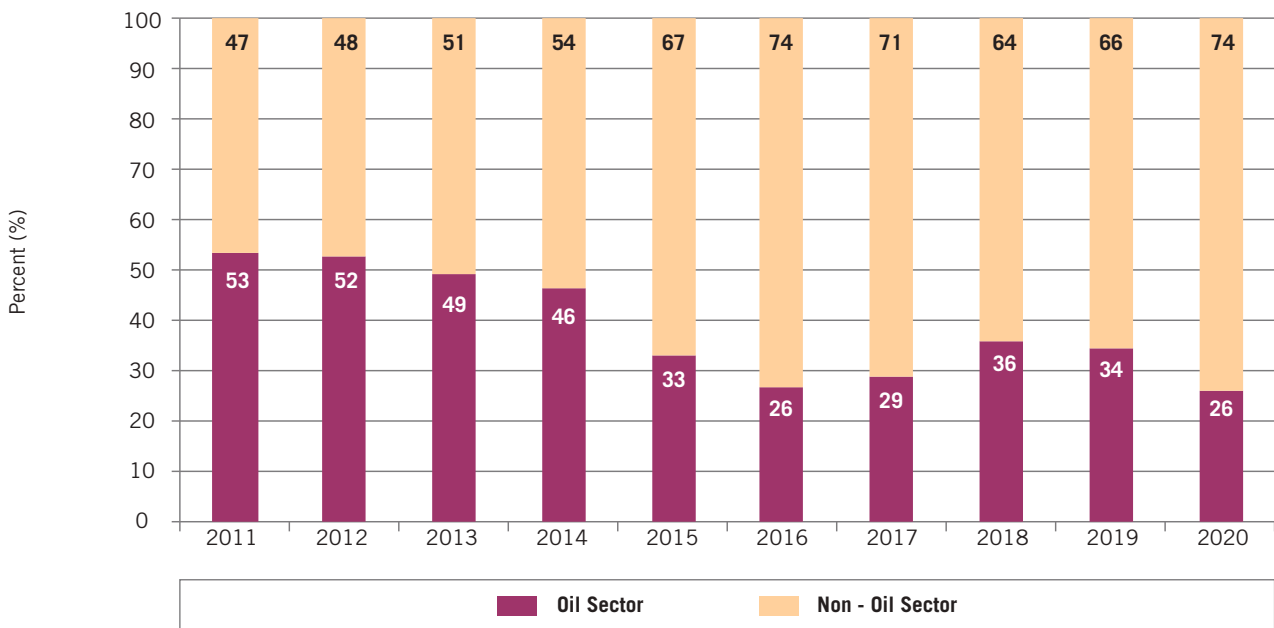
Source: SWF Institute (www.swfinstitute.org), September 2021.



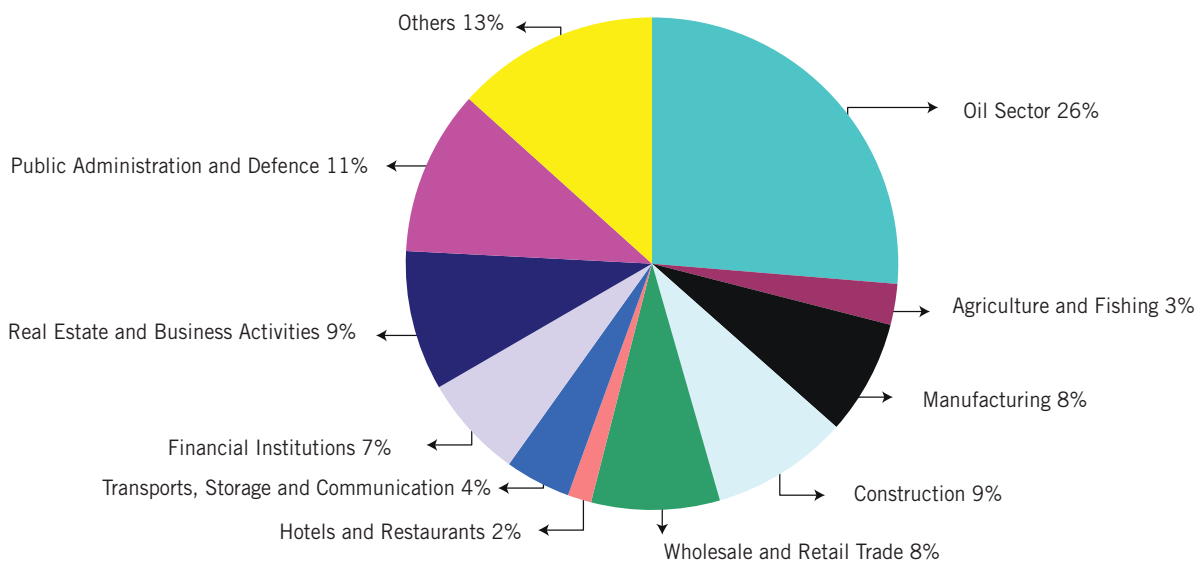
Oman



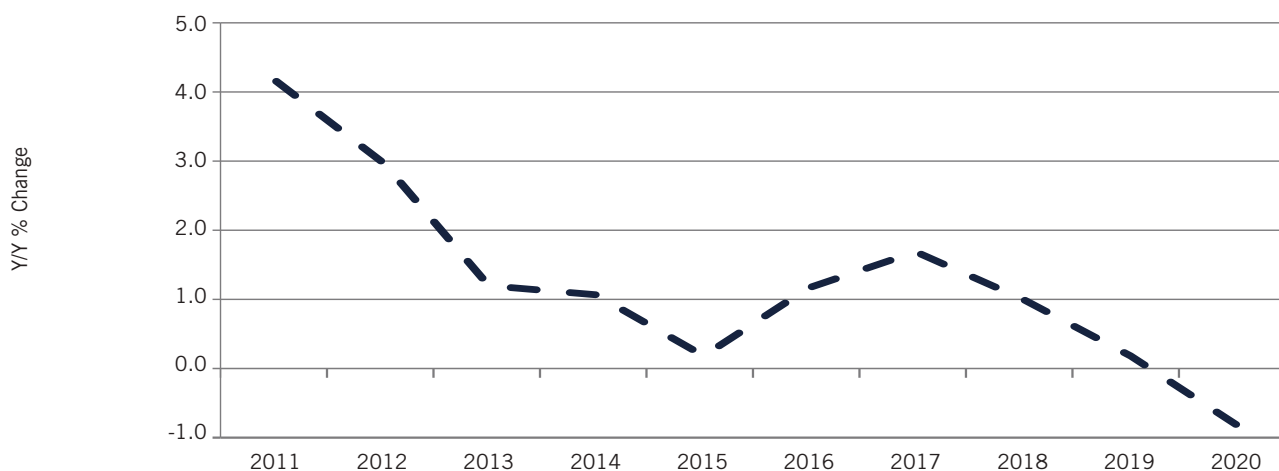
## Contribution of Oil and Non-Oil Sectors to GDP



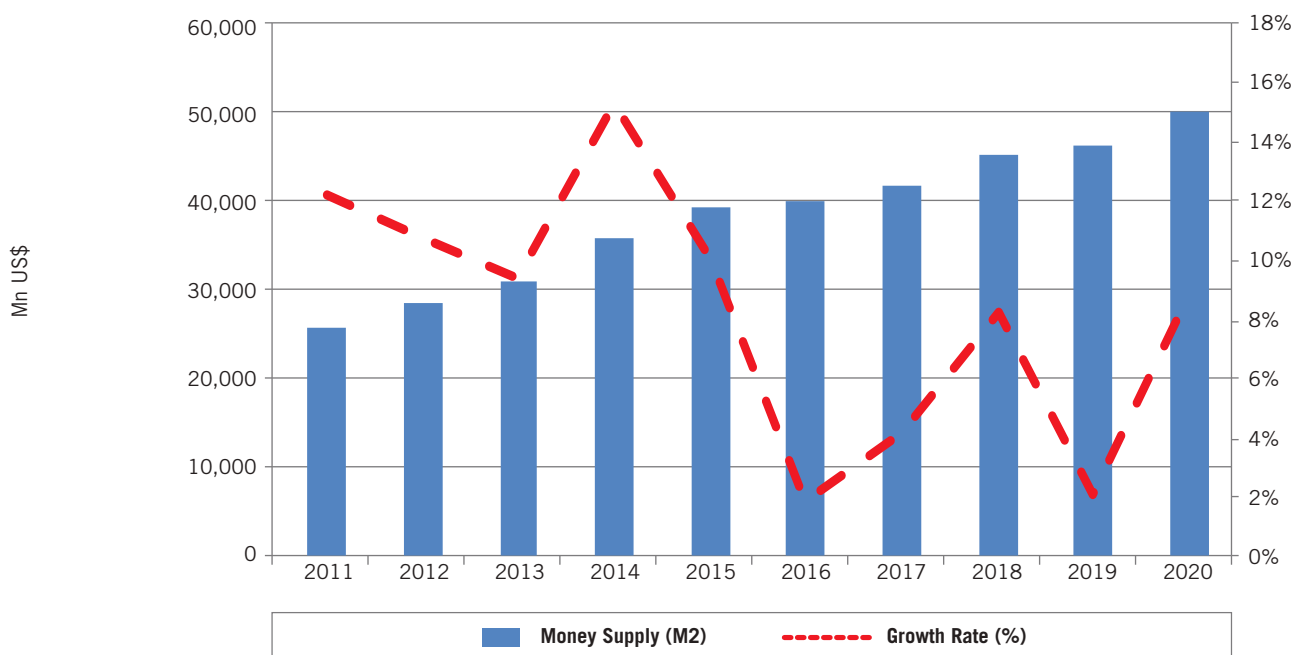
## Contribution to Oman GDP by Main Activities, 2020 (%)



### Annual Change in CPI (%)

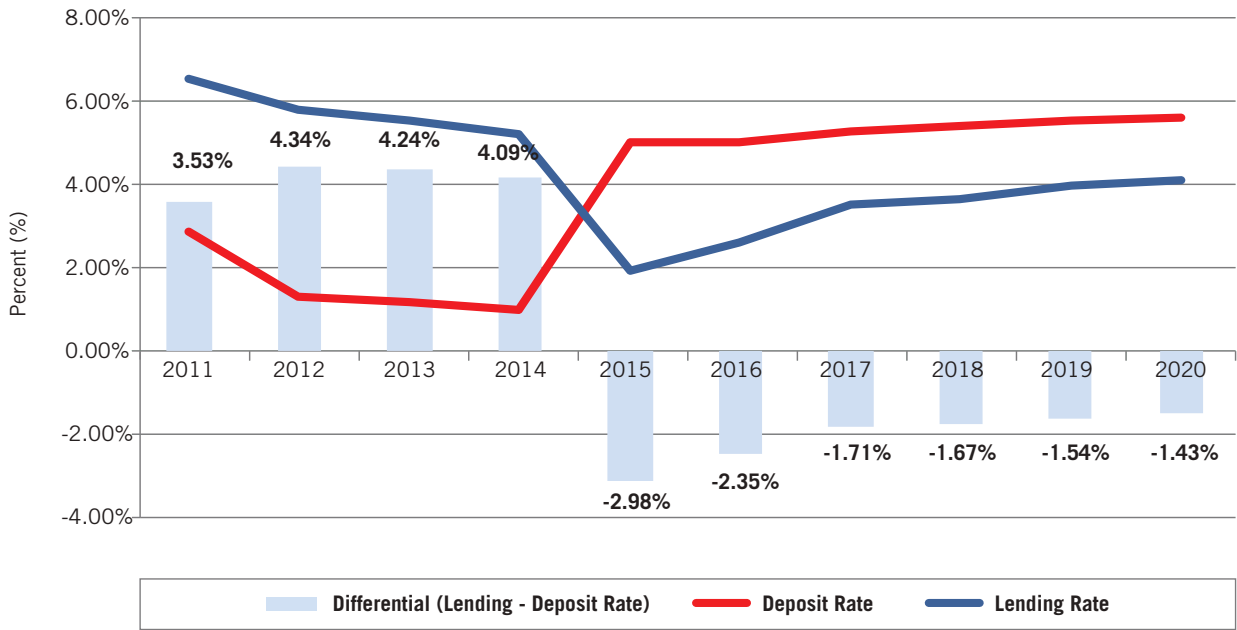


### Money Supply (M2)

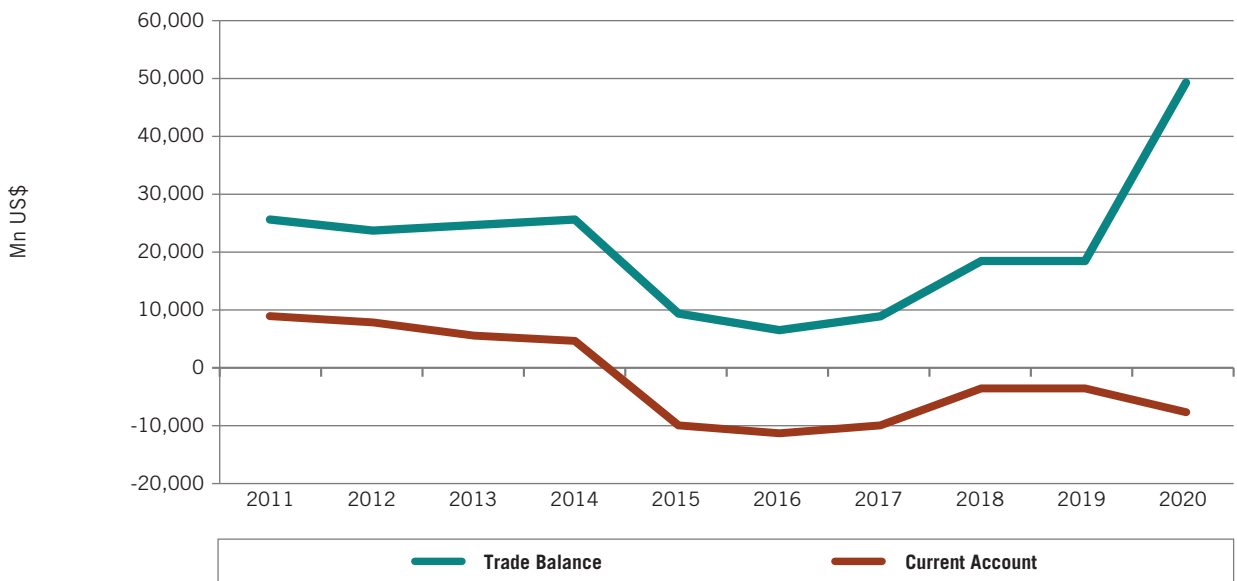




## Lending and Deposit Rates (%)



## Trade Balance & Current Account (Mn US\$)



# Oman

## Gross Domestic Product at Current Prices (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>v</sup>
<b>Oil Sector</b>	<b>36,122</b>	<b>40,223</b>	<b>38,685</b>	<b>37,582</b>	<b>22,811</b>	<b>17,398</b>	<b>20,551</b>	<b>28,168</b>	<b>26,256</b>	<b>19,188</b>
Crude Oil	33,486	37,333	35,958	34,976	19,733	14,253	17,080	25,815	22,120	15,336
Natural Gas	2,636	2,890	2,727	2,606	3,077	3,144	3,470	4,173	4,137	3,851
<b>Non-Oil Sector</b>	<b>36,700</b>	<b>41,689</b>	<b>44,729</b>	<b>48,577</b>	<b>50,002</b>	<b>50,961</b>	<b>52,660</b>	<b>54,208</b>	<b>53,292</b>	<b>56,918</b>
Agriculture and Fishing	853	888	1,027	1,031	1,385	1,398	1,631	1,743	1,796	1,957
Mining and Quarrying	257	262	288	312	319	333	383	445	326	661
Manufacturing	7,750	8,176	8,439	7,958	7,268	6,493	7,227	7,831	7,989	5,499
Electricity and Water	785	840	1,130	1,185	1,329	1,331	1,407	1,475	1,613	2,189
Construction	3,763	4,544	4,688	4,952	5,376	5,959	5,500	5,165	4,823	6,575
Wholesale and Retail Trade	4,621	5,206	5,576	5,811	5,889	5,701	5,756	5,844	5,370	6,152
Hotels and Restaurants	443	536	570	619	665	699	699	757	803	1,136
Transports, Storage and Communication	3,189	3,586	3,943	3,862	4,144	3,945	4,223	4,289	4,476	3,151
Financial Intermediation	2,839	3,292	3,463	3,713	3,869	4,234	4,448	4,833	5,234	4,940
Real Estate and Business Activities	2,680	2,826	2,973	3,127	3,250	3,369	3,583	3,821	3,666	6,696
Public Administration and Defense	5,029	6,430	7,371	8,304	8,573	9,313	9,177	9,300	9,297	7,912
Education, health and other services	4,492	5,152	5,851	7,701	7,959	8,094	8,626	8,704	7,898	8,787
Financial Institutions Services Indirectly Measured	1,388	1,534	1,537	1,637	1,803	1,927	1,872	2,029	-2,108	-2,079
Plus :Taxes Less Subsidies on Products	-3,496	-3,738	-3,681	-3,446	-2,089	-490	-554	-1,051	-1,108	-1,099
<b>GDP at Current Prices</b>	<b>67,938</b>	<b>76,689</b>	<b>78,784</b>	<b>81,077</b>	<b>68,921</b>	<b>65,941</b>	<b>70,784</b>	<b>79,295</b>	<b>76,332</b>	<b>72,926</b>
<b>Y/Y % Change</b>	<b>15.85%</b>	<b>12.88%</b>	<b>2.73%</b>	<b>2.91%</b>	<b>-14.99%</b>	<b>-4.32%</b>	<b>7.34%</b>	<b>12.02%</b>	<b>-3.74%</b>	<b>-4.46%</b>
<b>Oil Sector (% of GDP)</b>	<b>53.17%</b>	<b>52.45%</b>	<b>49.10%</b>	<b>46.35%</b>	<b>33.10%</b>	<b>26.38%</b>	<b>29.03%</b>	<b>35.52%</b>	<b>34.40%</b>	<b>26.31%</b>

<sup>v</sup> Provisional data.

Source: Central Bank of Oman, Annual Report 2018. NSCI, Monthly Statistical Bulletin, September 2021.

**Consumer Price Index (2012=100)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
YY % Change	4.1%	2.9%	1.1%	1.0%	0.1%	1.1%	1.6%	0.9%	0.1%	-0.9%

Source: NSCI Statistical Year Book 2021.

**Domestic Liquidity (M2)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	25,630	30,788	31,047	35,805	39,391	40,114	41,792	45,243	46,168	50,263
Growth Rate (%)	12.18%	8.49%	9.40%	16.29%	10.02%	1.84%	4.18%	8.26%	2.05%	8.87%

Source: NSCI Monthly Statistical Bulletin, September 2021.

**Interest Rates (Annual Average,%)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deposit Rate	2.84%	1.31%	1.17%	0.99%	4.88%	4.91%	5.15%	5.25%	5.41%	5.47%
Lending Rate	6.37%	5.65%	5.41%	5.08%	1.90%	2.56%	3.44%	3.57%	3.88%	4.04%
Differential (Lending-Deposit Rate)	3.53%	4.34%	4.24%	4.09%	-2.98%	-2.35%	-1.71%	-1.67%	-1.54%	-1.43%

Source : IIF database, September 2021.

**Stock Market (Mn US\$)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Market Capitalization	26,892	30,351	38,153	37,880	41,038	44,962	46,687	47,272	48,808	52,640
Market Capitalization (% of GDP)	39.59%	39.58%	48.43%	46.72%	59.54%	68.19%	65.96%	59.62%	63.94%	72.18%
S&P Oman Index (YY % change)	-9.22%	-0.14%	20.05%	-0.38%	-9.02%	11.57%	-5.53%	-5.02%	1.19%	0.18%

Source: CMA Annual Report 2020, and Bloomberg.

## Government Revenues and Expenditures (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>P</sup>	2020 <sup>F</sup>
<b>Revenues</b>	<b>27,633</b>	<b>35,044</b>	<b>36,171</b>	<b>36,691</b>	<b>23,583</b>	<b>19,787</b>	<b>22,143</b>	<b>28,478</b>	<b>28,869</b>	<b>27,828</b>
Oil (net)	20,282	25,569	27,125	26,541	14,711	9,496	12,176	17,000	15,865	14,304
Gas	3,050	4,119	3,889	4,389	3,861	3,996	3,964	5,282	5,202	5,722
Other current revenues	4,152	5,289	5,022	5,159	4,851	5,497	5,653	5,808	6,112	6,372
Capital Revenues & Repayments	46	67	135	601	161	798	349	388	1,691	1,430
<b>Expenditures</b>	<b>27,927</b>	<b>35,254</b>	<b>36,385</b>	<b>39,459</b>	<b>35,628</b>	<b>33,571</b>	<b>31,921</b>	<b>35,369</b>	<b>35,631</b>	<b>34,330</b>
Current	15,875	22,816	22,944	24,984	23,834	24,239	23,194	25,418	29,363	25,566
Defence & National Security	6,668	12,334	11,688	10,951	10,045	10,581	9,070	10,087	9,181	8,973
Civil Ministries	8,288	9,111	10,009	12,387	12,282	11,806	11,834	11,375	11,964	11,938
Interest on loans	99	118	139	138	97	360	966	1,608	1,899	2,237
Cost of Oil & Gas Production	611	1,253	1,107	1,508	1,409	1,492	1,324	2,348	6,320	2,419
Other Expenditure	7,697	12,438	13,441	14,475	11,794	9,332	8,727	9,951	6,268	5,384
<b>Surplus or (Deficit)</b>	<b>-294</b>	<b>-210</b>	<b>-215</b>	<b>-2,768</b>	<b>-12,045</b>	<b>-13,784</b>	<b>-9,778</b>	<b>-6,891</b>	<b>-6,901</b>	<b>-6,502</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>-0.43%</b>	<b>-0.27%</b>	<b>-0.27%</b>	<b>-3.41%</b>	<b>-17.48%</b>	<b>-20.90%</b>	<b>-13.81%</b>	<b>-8.69%</b>	<b>-9.04%</b>	<b>-8.92%</b>
<b>Total Revenues Y/Y % Change</b>	<b>34.21%</b>	<b>26.82%</b>	<b>3.21%</b>	<b>1.44%</b>	<b>-35.73%</b>	<b>-16.09%</b>	<b>11.91%</b>	<b>28.61%</b>	<b>1.37%</b>	<b>-3.60%</b>
<b>Oil Revenue per Capita ('000)</b>	<b>7,081</b>	<b>8,194</b>	<b>8,045</b>	<b>7,746</b>	<b>4,465</b>	<b>3,057</b>	<b>3,540</b>	<b>4,842</b>	<b>4,562</b>	<b>4,469</b>
<b>Non-Oil Revenue per Capita ('000)</b>	<b>1,305</b>	<b>1,478</b>	<b>1,338</b>	<b>1,443</b>	<b>1,205</b>	<b>1,426</b>	<b>1,316</b>	<b>1,346</b>	<b>1,690</b>	<b>1,741</b>

<sup>P</sup> Preliminary.

<sup>F</sup> Estimate.

Source: Central Bank of Oman, Annual Report 2018. Ministry of Finance, 2020 Budget.

## Domestic Public Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	3,244	3,538	3,866	3,970	8,957	20,783	29,000	37,689	46,692	53,333
As % of GDP	4.77%	4.61%	4.91%	4.90%	13.00%	31.52%	40.97%	47.53%	61.17%	73.13%

Source: Central Bank of Oman, Annual Report 2019. IIF database, September 2021.

## External Debt\*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	15,151	15,021	11,921	11,647	22,727	36,142	44,836	52,220	57,064	60,765
of which : Short-term	3,845	3,812	3,459	3,379	6,594	10,486	13,008	15,151	16,556	17,630
As % of GDP	22.30%	19.59%	15.13%	14.37%	32.97%	54.81%	63.34%	65.86%	74.76%	83.32%

\* Of both public and private borrowers.

Source : IIF database, September 2021.

## Main Destinations of Exports (f.o.b.)

	Partner	Value (Mn US\$)	% of Total Exports
2011	China	14,193	30.17%
	Korea	5,382	11.44%
	India	4,514	9.59%
2012	China	17,186	32.96%
	Japan	4,964	9.52%
	Korea	4,871	9.34%
2013	China	20,574	36.46%
	United Arab Emirates	5,015	8.89%
	Korea	4,591	8.14%
2014	China	22,896	43.02%
	United Arab Emirates	5,459	10.26%
	Korea	4,366	8.20%
2015	China	14,725	42.46%
	United Arab Emirates	4,164	12.01%
	Korea	2,566	7.40%
2016	China	11,186	41.77%
	United Arab Emirates	3,056	11.41%
	Korea	1,952	7.29%
2017	China	14,076	39.90%
	United Arab Emirates	3,560	10.09%
	India	2,394	6.79%
2018	China	18,888	44.06%
	United Arab Emirates	3,108	7.25%
	India	2,559	5.97%
2019	China	15,327	39.58%
	Saudi Arabia	4,004	10.34%
	Korea	3,115	8.04%
2020	China	12,692	39.58%
	Saudi Arabia	3,316	10.34%
	Korea	2,580	8.04%

f.o.b.: The value of goods at the border of the exporting country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## Main Origins of Imports (c.i.f.)

	Partner	Value (Mn US\$)	% of Total Imports
2011	United Arab Emirates	6,477	27.42%
	Japan	2,986	12.64%
	European Union	2,839	12.02%
2012	United Arab Emirates	7,234	25.73%
	Japan	3,786	13.47%
	European Union	3,399	12.09%
2013	United Arab Emirates	10,173	29.63%
	European Union	3,799	11.06%
	Japan	3,323	9.68%
2014	United Arab Emirates	9,515	32.47%
	Japan	3,579	12.21%
	European Union	3,204	10.93%
2015	United Arab Emirates	11,108	38.29%
	European Union	3,580	12.34%
	Japan	1,725	5.95%
2016	United Arab Emirates	11,296	48.88%
	European Union	1,815	7.85%
	China	1,184	5.12%
2017	United Arab Emirates	11,019	41.55%
	European Union	2,531	9.54%
	United States	1,781	6.72%
2018	United Arab Emirates	11,823	46.64%
	European Union	2,714	10.71%
	China	1,520	6.00%
2019	United Arab Emirates	10,312	46.47%
	European Union	2,240	10.10%
	India	1,548	6.97%
2020	United Arab Emirates	9,281	46.47%
	European Union	2,017	10.10%
	India	1,393	6.97%

c.i.f.: The value of goods, including the cost of freight and insurance, at the border of the importing country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## GCC Intra-Trade (Mn US\$)

Oman's Exports to	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	29	63	123	117	82	71	107	121	79	65
Kuwait	334	192	462	447	203	269	427	383	400	331
Qatar	132	200	396	318	288	253	1,376	1,795	1,097	909
Saudi Arabia	1,011	1,325	2,363	2,061	1,790	1,071	1,330	1,661	4,004	3,316
United Arab Emirates	3,481	4,003	5,015	5,459	4,164	3,056	3,560	3,108	2,762	2,287
<b>Total GCC</b>	<b>4,987</b>	<b>5,783</b>	<b>8,359</b>	<b>8,402</b>	<b>6,526</b>	<b>4,720</b>	<b>6,800</b>	<b>7,069</b>	<b>8,342</b>	<b>6,908</b>
Oman's Imports from	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain		310	251	200	257	163	300	450	393	354
Kuwait	200	314	270	158	206	61	28	23	42	38
Qatar	339	248	1,235	442	537	224	333	911	1,058	952
Saudi Arabia	1,182	1,178	2,024	1,201	1,182	832	928	827	760	684
United Arab Emirates	6,477	7,234	10,173	9,515	11,108	11,296	11,019	11,823	10,312	9,281
<b>Total GCC</b>	<b>8,197</b>	<b>9,284</b>	<b>13,952</b>	<b>11,517</b>	<b>13,290</b>	<b>12,576</b>	<b>12,607</b>	<b>14,033</b>	<b>12,564</b>	<b>11,309</b>

Note: Exports originating from any GCC country should, a priori, equal to imports of the receiving partner GCC country. Observed discrepancies are due to differences in insurance costs, handling, transportation and other related costs.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## Average Oil Production

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn b/d	0.780	0.813	0.844	0.856	0.885	0.909	0.884	0.870	0.841	0.762

Source : OPEC Annual Statistical Bulletin 2021.

## Crude Oil Prices\*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US\$/bl	106.63	109.35	105.51	97.04	51.21	41.96	53.32	70.10	64.00	43.20

\* Year Average.

Source : OPEC Annual Statistical Bulletin 2021.

# Oman

## Balance of Payments (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Current Account</b>	<b>8,850</b>	<b>7,818</b>	<b>5,204</b>	<b>4,205</b>	<b>-10,939</b>	<b>-12,538</b>	<b>-10,993</b>	<b>-4,286</b>	<b>-4,260</b>	<b>-8,661</b>
<b>Current Account (% of GDP)</b>	<b>13.03%</b>	<b>10.19%</b>	<b>6.61%</b>	<b>5.19%</b>	<b>-15.87%</b>	<b>-19.01%</b>	<b>-15.53%</b>	<b>-5.41%</b>	<b>-5.58%</b>	<b>-11.88%</b>
<b>Trade Balance</b>	<b>25,594</b>	<b>23,503</b>	<b>24,385</b>	<b>25,678</b>	<b>9,118</b>	<b>6,257</b>	<b>8,749</b>	<b>18,083</b>	<b>18,229</b>	<b>49,399</b>
Exports (f.o.b.)	47,092	52,138	56,429	53,566	35,683	27,545	32,871	41,730	38,687	30,507
Oil	29,537	32,125	32,974	30,952	17,854	13,324	16,125	22,809	22,068	14,785
Natural Gas	3,821	4,200	4,344	4,228	3,328	2,635	3,020	4,466	4,447	3,420
Other Exports	7,888	9,347	9,901	10,730	7,812	6,238	8,260	9,693	8,403	7,880
Re-export	5,847	6,466	9,210	7,657	6,688	5,348	5,467	4,762	3,769	4,419
Imports (c.i.f.)	-21,498	-25,628	-32,044	-27,888	-26,564	-21,287	-24,122	-23,646	-20,458	18,892
Services	-5,412	-6,081	-6,843	-6,884	-6,819	-6,421	-6,762	-7,139	-7,215	-6,112
Income	-4,117	-4,505	-3,235	-4,286	-2,247	-2,065	-3,168	-5,277	-6,143	-5,391
Income (Credit)	733	718	1,917	1,183	671	967	1,001	1,168	1,189	728
Compensation of Employees	39	39	39	39	39	39	39	39	39	39
Other Investment Income	694	679	1,878	1,144	632	928	962	1,129	1,150	689
Income (Debit)	-4,850	-5,222	-5,152	-5,469	-2,918	-3,033	-4,169	-6,445	-7,332	-6,120
Direct Investment Income	-4,333	-4,791	-4,718	-5,059	-2,473	-2,140	-2,882	-3,951	-4,523	-3,230
Other Investment Income	-520	-432	-434	-411	-447	-892	-1,287	-2,494	-2,806	-2,889
Current Transfers	-7,215	-8,086	-9,105	-10,302	-10,991	-10,312	-9,815	-9,958	-9,134	-8,772
<b>Capital and Financial Account</b>	<b>-6,377</b>	<b>-5,886</b>	<b>6,338</b>	<b>-2,151</b>	<b>12,008</b>	<b>4,198</b>	<b>8,817</b>	<b>7,670</b>	<b>3,826</b>	<b>6,996</b>
Capital Account	-146	-86	-112	-130	544	515	260	101	94	237
Financial Account	-6,231	-5,800	6,453	-2,021	11,464	3,683	8,557	7,568	3,732	6,762
Foreign Direct Investment	406	479	679	-70	-2,507	1,909	494	5,225	3,750	2,325
Portfolio Investment	-796	325	354	-775	856	4,999	6,286	6,801	1,178	2,242
Other Investment	-5,841	-6,606	5,420	-1,176	13,118	-3,225	1,776	-4,458	-1,196	2,192
<b>Net Errors &amp; Omissions</b>	<b>-980</b>	<b>-918</b>	<b>744</b>	<b>-939</b>	<b>-458</b>	<b>-1,061</b>	<b>-593</b>	<b>-809</b>	<b>-967</b>	<b>-619</b>
<b>Overall Balance</b>	<b>1,493</b>	<b>1,033</b>	<b>12,289</b>	<b>1,116</b>	<b>611</b>	<b>-9,402</b>	<b>-2,772</b>	<b>2,575</b>	<b>-1,404</b>	<b>-2,281</b>

Source: Central Bank of Oman, Statistical Yearbook 2021.



## Reserves (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Reserves excluding Gold	14,365	14,400	15,950	16,324	17,543	20,262	16,088	17,388	16,661	15,006
SDRs	269	270	270	254	243	132	140	137	136	142
Foreign Exchange	13,983	14,014	15,552	15,948	17,191	19,931	15,835	17,141	16,374	14,676
Reserve Position in the I.M.F.	113	115	128	122	109	198	112	109	150	188
Gold (National valuation)	1.0	1.03	0.74	0.76	0.68	0.74	0.84	0.82	0.98	1.22
<b>Total Reserves</b>	<b>14,366</b>	<b>14,401</b>	<b>15,951</b>	<b>16,324</b>	<b>17,544</b>	<b>20,262</b>	<b>16,089</b>	<b>17,388</b>	<b>16,662</b>	<b>15,007</b>

Source: IMF- IFS (International Financial Statistics) database, September 2021.

## Foreign Direct Investment (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Inward Flows <sup>E</sup>	1,628	1,365	1,612	1,287	-2,172	2,265	2,918	5,940	3,420	4,093
Outward Flows <sup>E</sup>	1,222	884	934	1,358	336	356	2,424	715	627	1,255
Inward Stocks <sup>E</sup>	15,861	16,901	18,527	19,707	20,027	18,548	22,256	28,207	31,332	35,425
Outward Stocks <sup>E</sup>	4,029	4,905	6,289	7,453	7,438	8,350	8,281	10,876	11,992	13,247

<sup>E</sup> Estimates.  
 Note: According to UNCTAD, FDI inflows and outflows comprise capital provided by a foreign direct investor to a FDI enterprise, or capital received by a foreign direct investor from a FDI enterprise. FDI includes the following three components: equity capital, reinvested earnings and intra-company loans. On the other hand, FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprises.  
 Source: UNCTAD, World Investment Report 2021.

## Population ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Omanis</b>	<b>2,013</b>	<b>2,093</b>	<b>2,172</b>	<b>2,261</b>	<b>2,345</b>	<b>2,428</b>	<b>2,505</b>	<b>2,579</b>	<b>2,655</b>	<b>2,736</b>
% of Total Population	61.09%	57.77%	56.34%	56.62%	56.38%	55.00%	54.93%	56.04%	57.49%	61.06%
<b>Non-Omanis</b>	<b>1,282</b>	<b>1,530</b>	<b>1,683</b>	<b>1,732</b>	<b>1,814</b>	<b>1,986</b>	<b>2,055</b>	<b>2,022</b>	<b>1,963</b>	<b>1,745</b>
% of Total Population	38.91%	42.23%	43.66%	43.38%	43.62%	45.00%	45.07%	43.94%	42.51%	38.94%
<b>Total Population</b>	<b>3,295</b>	<b>3,623</b>	<b>3,855</b>	<b>3,993</b>	<b>4,159</b>	<b>4,414</b>	<b>4,560</b>	<b>4,602</b>	<b>4,618</b>	<b>4,481</b>

Source: NSCI Statistical Year Book 2019. NSCI Monthly Statistical Bulletin, September 2021.

# Oman

## Labor Force ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Government Civil Employees</b>	<b>184</b>	<b>194</b>	<b>211</b>	<b>226</b>	<b>229</b>	<b>234</b>	<b>232</b>	<b>231</b>	<b>237</b>	<b>204</b>
<b>Omanis</b>	159	167	181	192	194	196	196	195	203	176
% of Government Sector	86.35%	85.84%	85.61%	85.12%	84.53%	83.89%	84.33%	84.66%	85.48%	86.20%
<b>Expatriates</b>	25	28	30	34	36	38	36	35	34	28
% of Government Sector	13.65%	14.16%	14.39%	14.88%	15.47%	16.11%	15.68%	15.34%	14.52%	13.80%
<b>Private Sector Employees</b>	<b>1,289</b>	<b>1,488</b>	<b>1,653</b>	<b>1,708</b>	<b>1,846</b>	<b>2,022</b>	<b>2,034</b>	<b>1,982</b>	<b>1,920</b>	<b>1,656</b>
<b>Omanis</b>	174	172	182	198	210	234	239	252	262	255
% of Private Sector	13.53%	11.56%	11.00%	11.56%	11.36%	11.57%	11.73%	12.72%	13.66%	15.39%
<b>Expatriates*</b>	1,115	1,316	1,471	1,510	1,636	1,788	1,796	1,730	1,658	1,401
% of Private Sector	86.47%	88.44%	89.00%	88.44%	88.64%	88.43%	88.27%	87.28%	86.34%	84.61%
<b>Total Labor Force</b>	<b>1,473</b>	<b>1,683</b>	<b>1,864</b>	<b>1,934</b>	<b>2,075</b>	<b>2,255</b>	<b>2,266</b>	<b>2,213</b>	<b>2,158</b>	<b>1,860</b>
<b>Omanis</b>	<b>334</b>	<b>339</b>	<b>363</b>	<b>390</b>	<b>404</b>	<b>430</b>	<b>434</b>	<b>448</b>	<b>465</b>	<b>431</b>
% of Total Labor Force	22.65%	20.14%	19.45%	20.15%	19.45%	19.06%	19.17%	20.23%	21.56%	23.16%
<b>Expatriates</b>	<b>1,140</b>	<b>1,344</b>	<b>1,502</b>	<b>1,544</b>	<b>1,672</b>	<b>1,826</b>	<b>1,832</b>	<b>1,765</b>	<b>1,693</b>	<b>1,429</b>
% of Total Labor Force	77.35%	79.86%	80.55%	79.85%	80.55%	80.94%	80.83%	79.77%	78.44%	76.84%

\* Includes employment in family sector.

Source: NCSI Statistical Year Book 2019. NSCI Monthly Statistical Bulletin, September 2021.

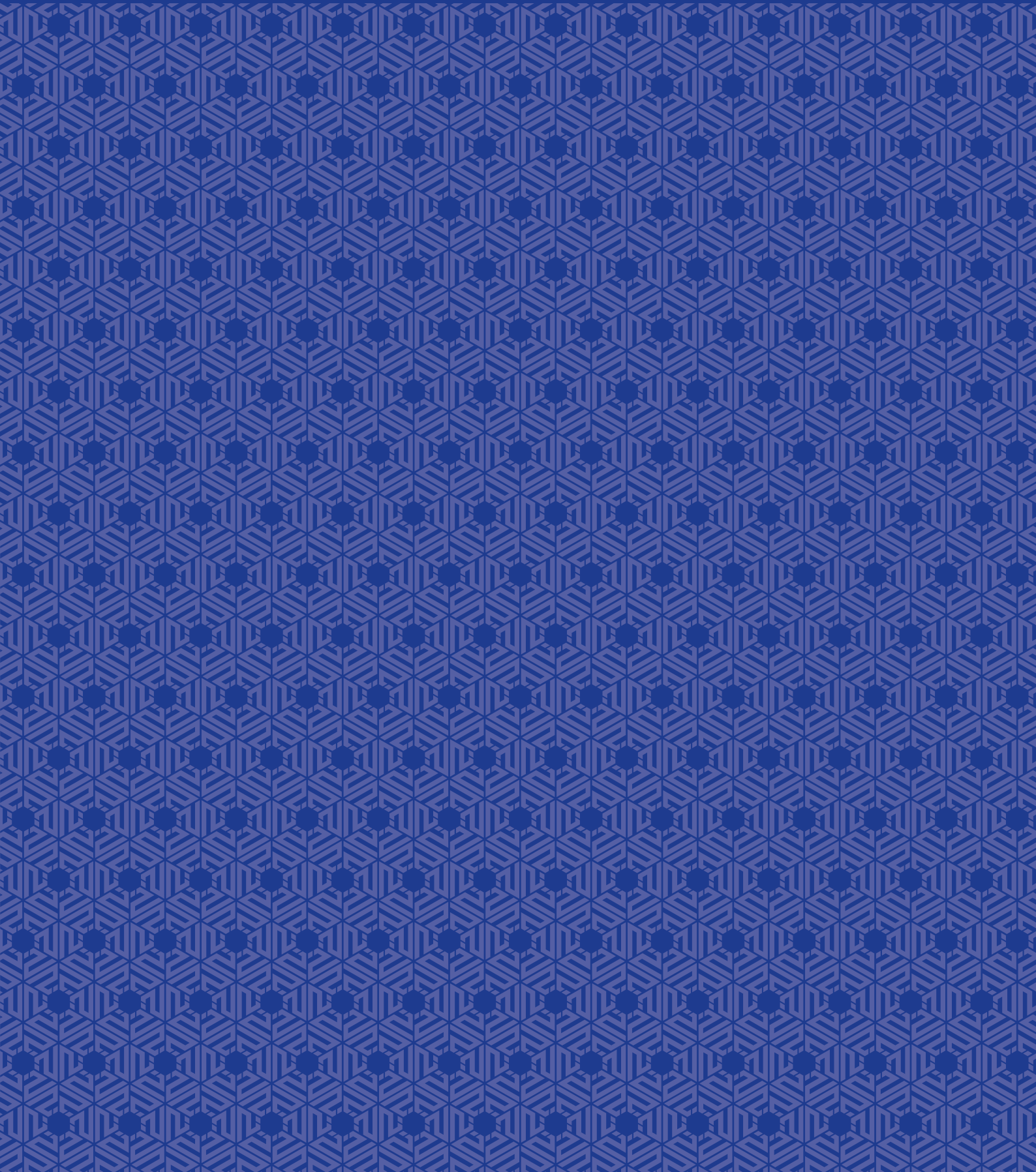
## Sovereign Wealth Funds (Bn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State General Reserve Fund	8.20	8.20	8.20	13.00	25.01	21.71	22.22	20.61	21.41	0.00
Oman Investment Authority										17.00
% of Total GCC SWF	0.51%	0.48%	0.43%	0.47%	0.96%	0.82%	0.82%	0.71%	0.70%	0.59%

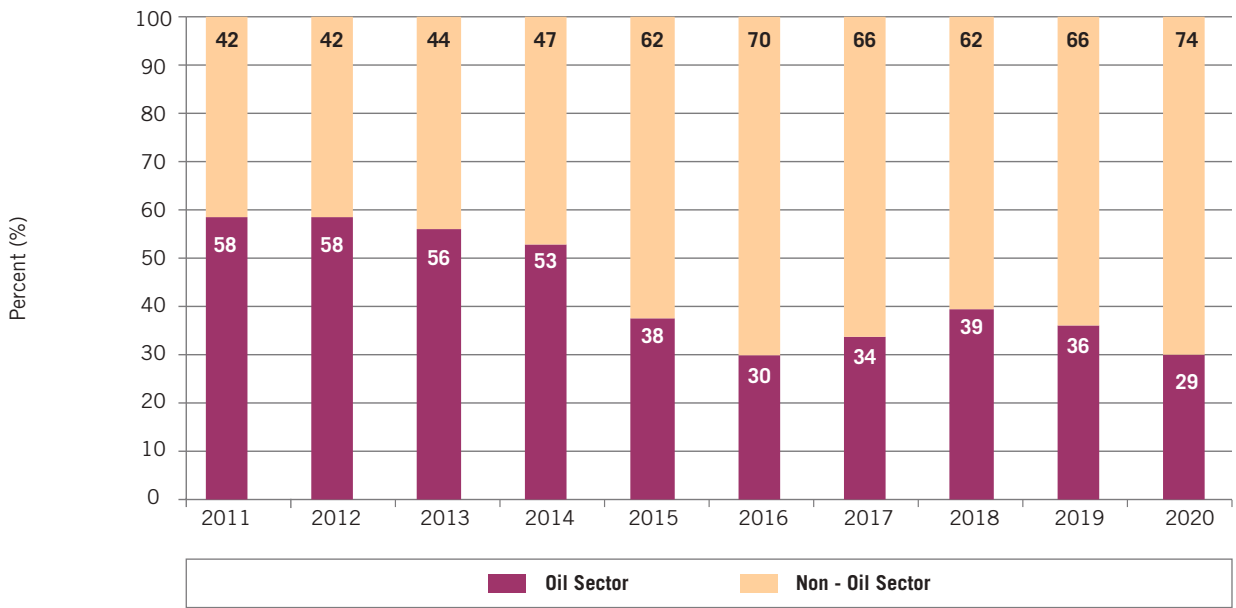
Source: SWF Institute (www.swfinstitute.org), September 2021.



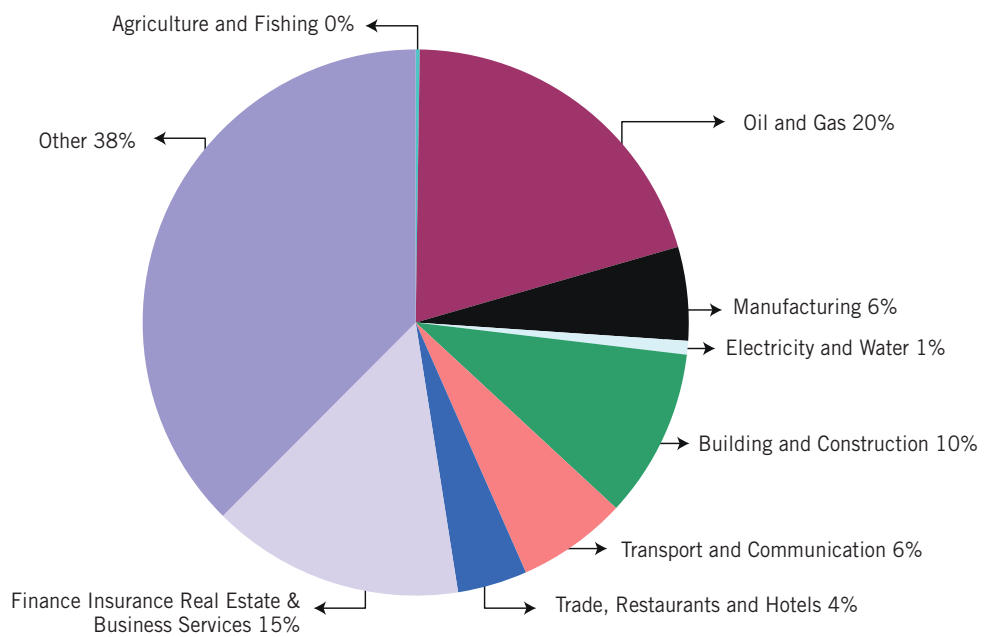
Qatar



**Contribution of Oil and Non-Oil Sectors to GDP**

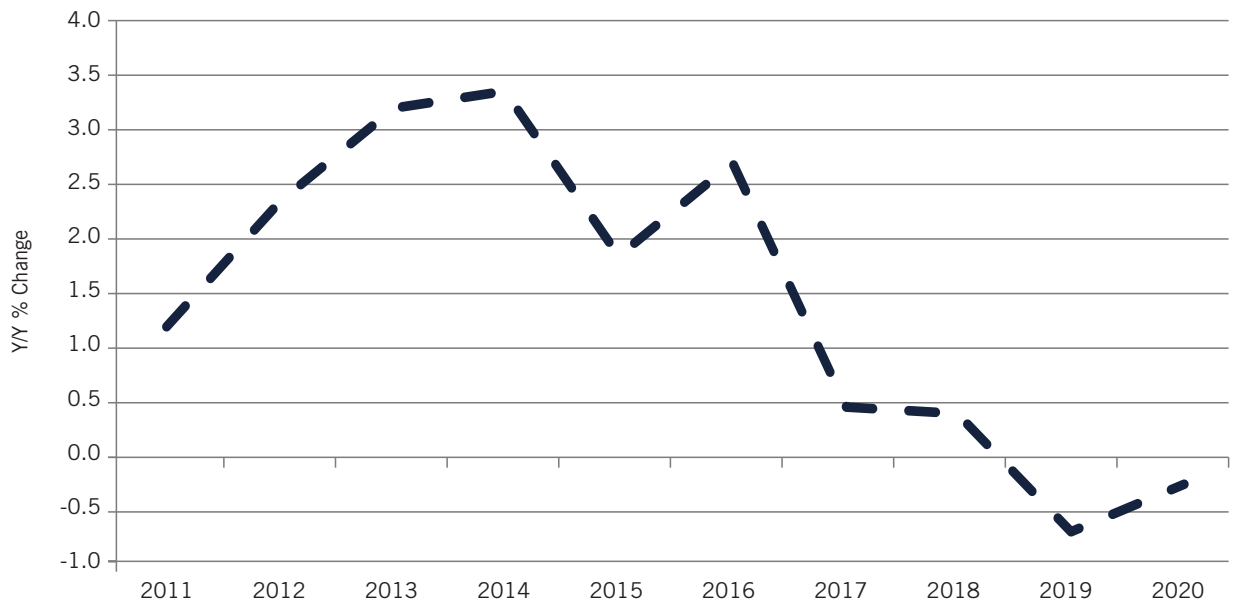


**Contribution to Qatar GDP by Main Activities, 2020 (%)**

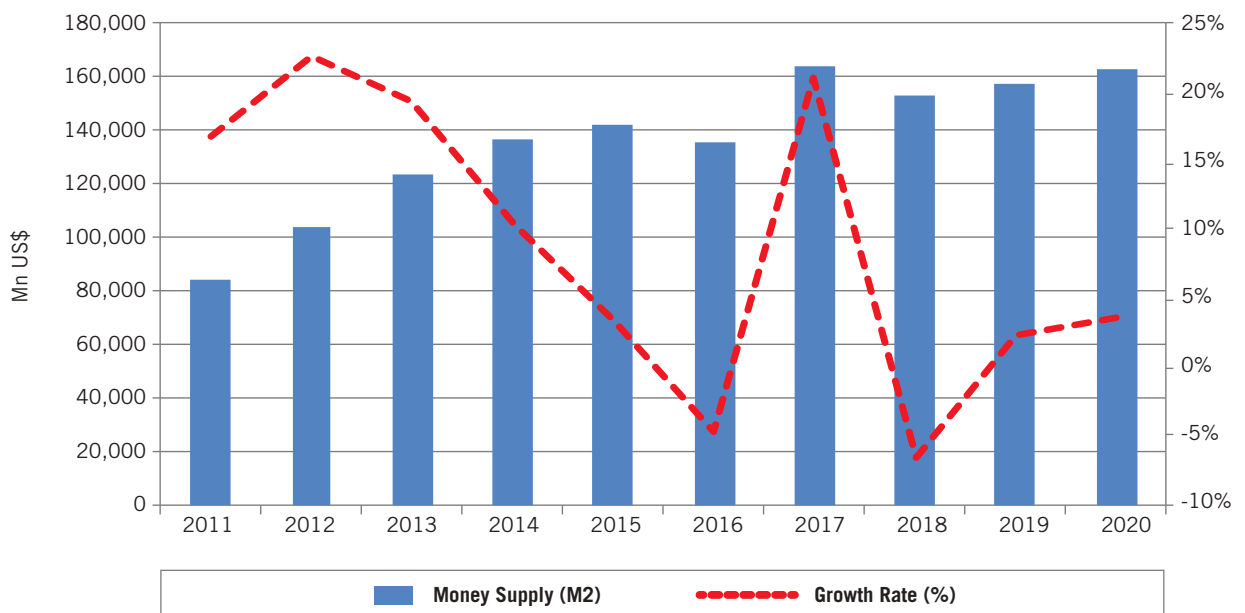


# Qatar

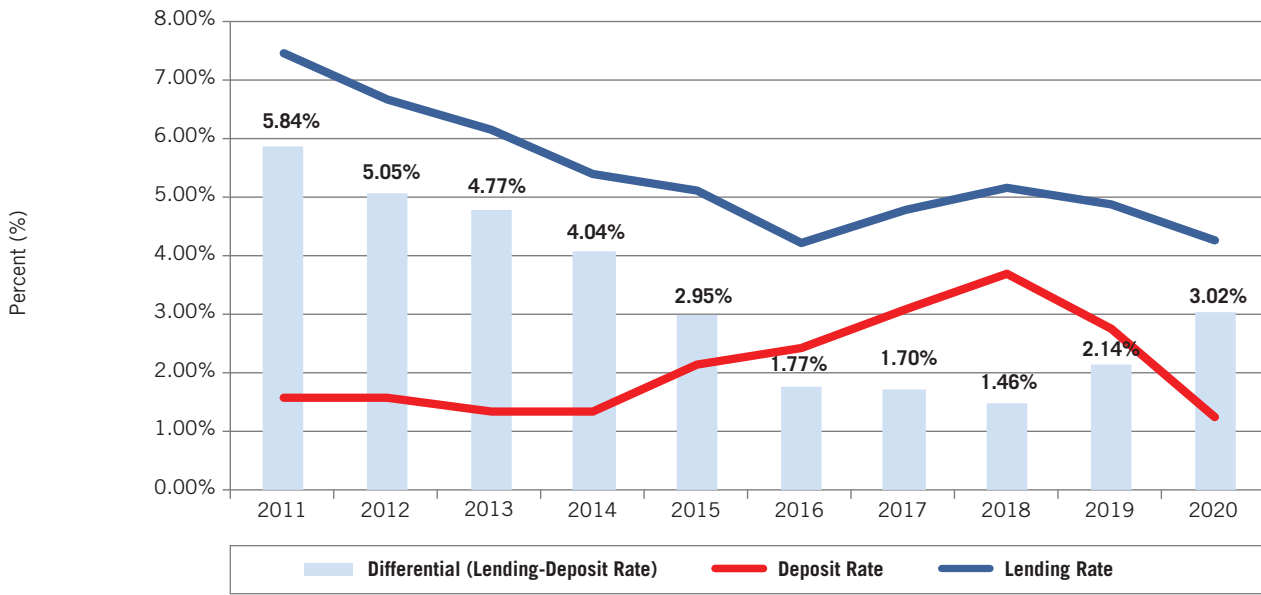
**Annual Change in CPI (%)**



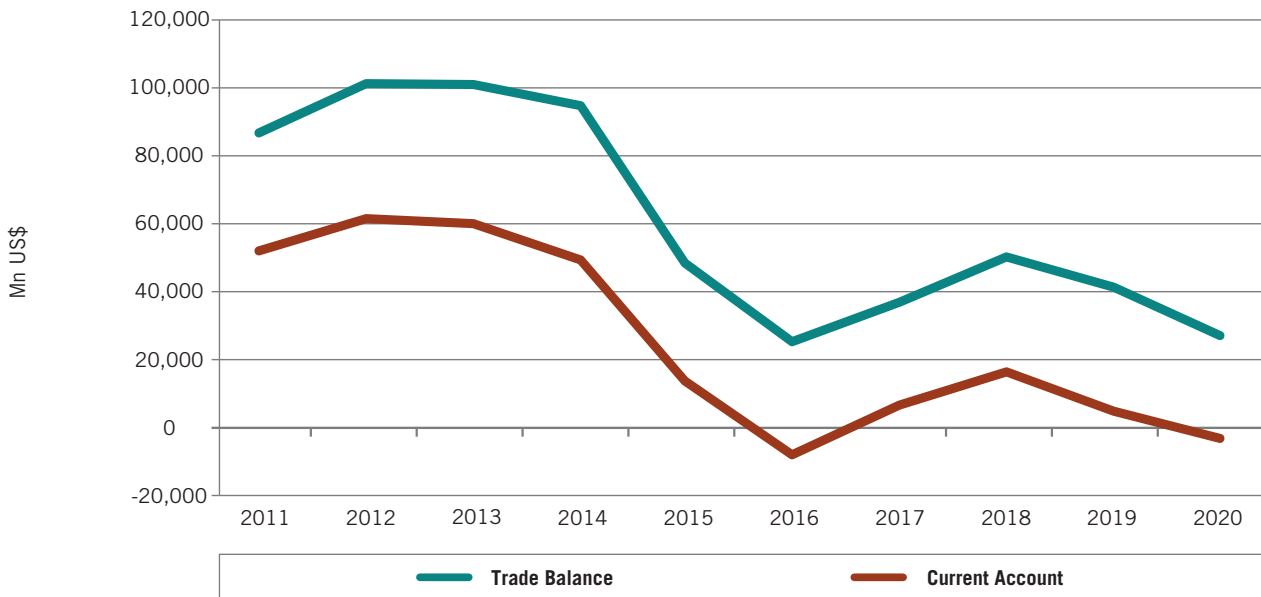
**Money Supply (M2)**



**Lending and Deposit Rates (%)**



**Trade Balance & Current Account (Mn US\$)**



# Qatar

## Gross Domestic Product at Current Prices (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
Agriculture and Fishing	162	176	191	242	261	279	346	400	459	489
Oil and Gas	98,668	108,433	110,723	108,294	60,726	45,050	54,782	71,483	63,000	41,852
Manufacturing	15,882	19,662	20,280	20,916	14,420	12,861	12,964	15,102	14,698	11,425
Electricity and Water	805	667	823	904	1,085	1,643	1,864	1,423	1,619	1,671
Building and Construction	7,783	8,502	10,798	13,745	16,674	21,175	21,714	22,692	21,504	20,635
Trade, Accommodation and food	9,780	11,079	13,140	14,843	15,851	14,451	14,530	15,166	15,283	13,409
Transportation and Communication	5,832	6,044	6,306	6,893	8,727	9,543	8,793	9,786	10,110	8,508
Finance Insurance Real Estate & Business Services	19,304	20,730	22,963	26,264	28,465	30,460	31,050	30,988	31,434	30,862
Other Services	11,587	15,362	17,850	19,746	21,468	22,593	21,828	23,064	25,105	23,390
<b>Total GDP</b>	<b>169,805</b>	<b>186,834</b>	<b>198,728</b>	<b>206,225</b>	<b>161,740</b>	<b>151,732</b>	<b>161,099</b>	<b>183,335</b>	<b>175,838</b>	<b>144,420</b>
<b>Y/Y % Change</b>	<b>35.71%</b>	<b>10.03%</b>	<b>6.37%</b>	<b>3.77%</b>	<b>-21.57%</b>	<b>-6.19%</b>	<b>6.17%</b>	<b>13.80%</b>	<b>-4.09%</b>	<b>-17.87%</b>
<b>Oil Sector (% of GDP)</b>	<b>58.11%</b>	<b>58.04%</b>	<b>55.72%</b>	<b>52.51%</b>	<b>37.55%</b>	<b>29.69%</b>	<b>34.00%</b>	<b>38.99%</b>	<b>35.83%</b>	<b>28.98%</b>

<sup>P</sup> Preliminary data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, July 2021.



## Consumer Price Index (2018=100)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Y/Y % Change	1.18%	2.32%	3.20%	3.36%	1.81%	2.68%	0.40%	0.34%	-0.75%	-0.32%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, July 2021.

## Domestic Liquidity (M2)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	85,155	104,685	125,196	138,468	143,237	136,689	165,751	154,947	158,792	164,804
Growth Rate (%)	17.09%	22.93%	19.59%	10.60%	3.44%	-4.57%	21.26%	-6.52%	2.48%	3.79%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, July 2021.

## Interest Rates (Annual Average, %)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deposit Rate	1.58%	1.58%	1.33%	1.31%	2.14%	2.42%	3.08%	3.67%	2.72%	1.24%
Lending Rate	7.42%	6.63%	6.10%	5.35%	5.09%	4.20%	4.78%	5.13%	4.86%	4.26%
Differential (Lending-Deposit Rate)	5.84%	5.05%	4.77%	4.04%	2.95%	1.77%	1.70%	1.46%	2.14%	3.02%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, July 2021.

## Stock Market (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Market Capitalization	125,646	126,342	152,639	185,932	151,971	154,798	129,677	161,735	160,095	165,439
Market Capitalization (% of GDP)	73.99%	67.62%	76.81%	90.16%	93.96%	102.02%	80.50%	88.22%	91.05%	114.55%
S&P Qatar Index (Y/Y % change)	7.45%	2.11%	29.89%	28.23%	-15.29%	6.55%	-14.06%	28.56%	1.91%	-0.21%

Source: Qatar Central Bank, Quarterly Statistical Bulletin July 2021, and Bloomberg.

## Government Revenues & Expenditures (Mn US\$)

	2011/12	2012/13	2013/14	2014/15	2015**	2016	2017	2018	2019	2020
<b>Total Revenues</b>	<b>61,161</b>	<b>78,143</b>	<b>95,752</b>	<b>89,895</b>	<b>51,432</b>	<b>46,938</b>	<b>44,855</b>	<b>57,120</b>	<b>58,997</b>	<b>47,029</b>
Oil and Gas*	49,737	60,268	88,442	78,832	42,114	38,659	36,535	47,563	46,700	36,618
Miscellaneous Transferables	11,424	17,876	7,309	11,063	9,317	8,280	8,320	9,557	12,297	10,411
<b>Total Expenditures</b>	<b>49,423</b>	<b>56,982</b>	<b>66,554</b>	<b>61,854</b>	<b>52,595</b>	<b>60,902</b>	<b>55,842</b>	<b>52,977</b>	<b>57,258</b>	<b>50,125</b>
Wages & Salaries	8,163	9,581	11,634	12,435	10,161	16,275	14,594	15,299	16,879	15,933
Current Expenditure	21,966	28,564	31,612	27,789	20,277	16,419	16,525	15,238	17,216	15,913
Secondary Capital	5,519	4,716	4,137	4,247	8,500	1,079	1,075	1,055	1,124	964
Major Projects	13,775	14,121	19,170	17,383	13,657	27,129	23,648	21,385	22,038	17,314
<b>Surplus or (Deficit)</b>	<b>11,738</b>	<b>21,162</b>	<b>29,198</b>	<b>28,041</b>	<b>-1,163</b>	<b>-13,964</b>	<b>-10,987</b>	<b>4,143</b>	<b>1,739</b>	<b>-3,096</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>6.17%</b>	<b>10.71%</b>	<b>14.02%</b>	<b>20.60%</b>	<b>-0.72%</b>	<b>-9.20%</b>	<b>-6.82%</b>	<b>2.26%</b>	<b>0.99%</b>	<b>-2.14%</b>
<b>Total Revenues Y/Y % Change</b>	<b>42.68%</b>	<b>27.71%</b>	<b>22.58%</b>	<b>-6.12%</b>	<b>-42.79%</b>	<b>-8.74%</b>	<b>-4.44%</b>	<b>27.34%</b>	<b>3.29%</b>	<b>-20.29%</b>
<b>Oil Revenue per Capita (US\$)</b>	<b>24,128</b>	<b>24,344</b>	<b>24,224</b>	<b>18,458</b>	<b>17,276</b>	<b>14,768</b>	<b>13,409</b>	<b>17,232</b>	<b>16,683</b>	<b>12,923</b>
<b>Non-Oil Revenue per Capita (US\$)</b>	<b>10,466</b>	<b>10,111</b>	<b>3,648</b>	<b>4,992</b>	<b>3,822</b>	<b>3,163</b>	<b>3,054</b>	<b>3,462</b>	<b>4,393</b>	<b>3,674</b>

\* Oil & Gas Revenue includes investment revenue transferred from Qatar Petroleum.

\*\* Data covers 9 months (1/4- 31/12/2015).

Source: Qatar Central Bank, Quarterly Statistical Bulletin, July 2021.

## Government Gross Domestic Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	60,000	69,588	65,824	66,566	57,500	70,874	83,067	95,664	109,512	105,086
As % of GDP	35.33%	37.25%	33.12%	32.28%	35.55%	46.71%	51.56%	52.18%	62.28%	72.76%

Source: IIF database, August 2021.

## External Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	130,499	161,430	97,912	100,248	119,417	168,239	114,292	186,268	216,104	203,110
of which : Short-term	25,476	21,389	16,998	21,772	29,206	32,903	36,968	43,529	63,110	65,003
As % of GDP	76.85%	86.40%	49.27%	48.61%	73.83%	110.88%	70.95%	101.60%	122.90%	140.64%

Source: IIF database, August 2021.

## Main Destinations of Exports (f.o.b.)

	Partner	Value (Mn US\$)	% of Total Exports
2011	Japan	29,868	26.14%
	Korea	20,136	17.62%
	India	10,852	9.50%
2012	Japan	36,891	27.97%
	Korea	24,676	18.71%
	India	14,630	11.09%
2013	Japan	39,875	30.10%
	Korea	24,551	18.53%
	India	13,767	10.39%
2014	Japan	33,221	26.31%
	Korea	24,723	19.58%
	India	15,992	12.66%
2015	Japan	16,033	21.05%
	Korea	13,489	17.71%
	India	9,199	12.08%
2016	Japan	10,935	18.95%
	Korea	8,972	15.55%
	India	7,381	12.79%
2017	Japan	11,574	17.15%
	Korea	10,693	15.84%
	India	8,280	12.27%
2018	Japan	14,658	17.39%
	Korea	14,637	17.36%
	India	10,164	12.06%
2019	Japan	13,592	18.64%
	Korea	11,370	15.59%
	China	9,020	12.37%
2020	Japan	7,997	15.53%
	China	7,816	15.18%
	India	7,354	14.28%

f.o.b.: The value of goods at the border of the exporting country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## Main Origins of Imports (c.i.f.)

	Partner	Value (Mn US\$)	% of Total Imports
2011	European Union	5,627	27.57%
	United States	2,562	10.49%
	China	2,155	8.82%
2012	European Union	5,614	26.22%
	United States	2,767	10.75%
	China	2,463	9.57%
2013	European Union	5,980	24.95%
	United States	3,165	10.77%
	China	2,660	9.05%
2014	European Union	6,991	27.36%
	United States	3,485	11.02%
	China	3,212	10.16%
2015	European Union	7,882	30.15%
	China	3,765	11.66%
	United States	3,576	11.07%
2016	European Union	7,736	30.43%
	United States	4,600	15.40%
	China	3,315	11.10%
2017	European Union	7,033	24.10%
	United States	4,888	16.75%
	China	3,396	11.64%
2018	European Union	7,201	22.72%
	United States	6,159	19.43%
	China	3,916	12.36%
2019	European Union	6,989	23.95%
	United States	5,495	18.83%
	China	3,551	12.17%
2020	European Union	6,122	23.76%
	United States	4,109	15.95%
	China	3,906	15.16%

c.i.f.: The value of goods, including the cost of freight and insurance, at the border of the importing country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## GCC Intra-Trade (Mn US\$)

Qatar's Exports to	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	109	165	193	334	186	214	66	0	0	0
Kuwait	892	846	1,131	732	428	569	608	850	812	898
Oman	309	379	475	378	186	189	513	889	556	751
Saudi Arabia	862	1,345	1,050	1,062	759	519	253	0	0	0
United Arab Emirates	4,358	5,927	5,119	5,415	4,318	3,757	2,555	1,483	1,076	1,087
<b>Total GCC</b>	<b>6,529</b>	<b>8,660</b>	<b>7,967</b>	<b>7,922</b>	<b>5,878</b>	<b>5,249</b>	<b>3,996</b>	<b>3,222</b>	<b>2,443</b>	<b>2,736</b>
Qatar's Imports from	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	495	442	214	328	290	319	247	10	0	0
Kuwait	209	199	203	236	198	172	255	327	294	236
Oman	166	166	335	385	348	370	752	982	1,008	614
Saudi Arabia	1,170	1,213	1,207	1,390	1,406	1,381	613	15	0	0
United Arab Emirates	1,804	2,005	1,944	2,494	2,862	2,908	1,653	59	15	0
<b>Total GCC</b>	<b>3,844</b>	<b>4,025</b>	<b>3,902</b>	<b>4,833</b>	<b>5,104</b>	<b>5,151</b>	<b>3,520</b>	<b>1,393</b>	<b>1,317</b>	<b>850</b>

Note: Exports originating from any GCC country should, a priori, equal to imports of the receiving partner GCC country. Observed discrepancies are due to differences in insurance costs, handling, transportation and other related costs.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## Crude Oil Prices (US\$/bl)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dukhan	108.86	110.34	107.05	98.44	52.87	43.69	54.12	71.22	63.65	42.44

Source: OPEC Annual Statistical Bulletin 2021.

## Average Oil Production

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn b/d	0.73	0.73	0.72	0.71	0.66	0.65	0.60	0.60	0.60	0.60

Source: OPEC Annual Statistical Bulletin 2021.

## Balance of Payments (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
Exports	114,444	132,954	133,336	126,702	77,294	57,309	67,498	84,288	72,935	51,504
Imports	-26,926	-30,787	-31,475	-31,145	-28,496	-31,934	-30,766	-33,307	-31,354	-24,367
<b>Trade Balance</b>	<b>87,518</b>	<b>102,167</b>	<b>101,861</b>	<b>95,557</b>	<b>48,798</b>	<b>25,375</b>	<b>36,733</b>	<b>50,981</b>	<b>41,581</b>	<b>27,137</b>
Services (Net)	-9,473	-13,984	-16,304	-19,333	-15,778	-16,366	-13,721	-14,231	-16,305	-15,268
Income (Net)	-13,271	-12,125	-10,364	-9,301	-3,565	-1,109	-420	-3,745	-4,410	-3,052
Transfers (Net)	-12,651	-14,058	-14,732	-17,514	-15,704	-16,169	-16,167	-16,352	-16,607	-12,434
<b>Current Account</b>	<b>52,124</b>	<b>62,000</b>	<b>60,461</b>	<b>49,410</b>	<b>13,751</b>	<b>-8,270</b>	<b>6,426</b>	<b>16,652</b>	<b>4,260</b>	<b>-3,617</b>
<b>Current Account (% of GDP)</b>	<b>30.70%</b>	<b>33.18%</b>	<b>30.42%</b>	<b>23.96%</b>	<b>8.50%</b>	<b>-5.45%</b>	<b>3.99%</b>	<b>9.08%</b>	<b>2.42%</b>	<b>-2.50%</b>
<b>Capital and Financial Account</b>	<b>-65,747</b>	<b>-44,399</b>	<b>-52,147</b>	<b>-49,177</b>	<b>-19,673</b>	<b>3,802</b>	<b>-25,453</b>	<b>284</b>	<b>5,971</b>	<b>5,428</b>
Capital Account	-3,605	-6,110	-4,781	-5,530	-737	-823	-468	-240	-143	-168
Financial Account	-62,142	-38,289	-47,366	-43,647	-18,936	4,625	-24,985	524	6,113	5,596
<b>Net Errors and Omissions</b>	<b>-720</b>	<b>-1,522</b>	<b>751</b>	<b>1,060</b>	<b>419</b>	<b>-1,167</b>	<b>1,151</b>	<b>-1,080</b>	<b>-851</b>	<b>-1,298</b>
<b>Overall Balance</b>	<b>-14,344</b>	<b>16,079</b>	<b>9,064</b>	<b>1,293</b>	<b>-5,503</b>	<b>-5,635</b>	<b>-17,877</b>	<b>15,856</b>	<b>9,380</b>	<b>512</b>

<sup>P</sup> Preliminary data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, July 2021.

## Reserves (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Reserves excluding Gold	16,198	32,521	41,601	42,734	36,500	30,794	13,770	29,070	37,651	37,525
SDRs	413	413	418	393	376	365	388	380	380	397
Foreign Exchange	15,641	31,957	41,022	42,192	35,990	30,169	13,176	28,538	37,066	36,836
Reserve Position in the I.M.F.	145	151	162	149	134	260	206	152	205	292
Gold (National Valuation)	626	668	601	591	758	1,095	1,244	1,284	2,057	3,454
<b>Total Reserves</b>	<b>16,220</b>	<b>32,542</b>	<b>41,623</b>	<b>42,754</b>	<b>36,535</b>	<b>30,839</b>	<b>13,817</b>	<b>29,119</b>	<b>37,717</b>	<b>37,616</b>

Source: IMF- IFS (International Financial Statistics) database, September 2021.

## Foreign Direct Investment (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Inward Flows	939	396	-840	1,040	1,071	774	986	-2,186	-2,813	-2,434
Outward Flows	10,109	1,840	8,021	6,748	4,023	7,902	1,695	3,523	4,450	2,730
Inward Stocks	30,477	30,840	29,964	31,004	33,169	33,943	34,929	32,743	31,061	28,627 <sup>E</sup>
Outward Stocks	18,572	20,413	28,434	35,182	43,287	51,189	52,883	56,406	44,780	47,510 <sup>E</sup>

Note: According to UNCTAD, FDI inflows and outflows comprise capital provided by a foreign direct investor to a FDI enterprise, or capital received by a foreign direct investor from a FDI enterprise. FDI includes the following three components: equity capital, reinvested earnings and intra-company loans. On the other hand, FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprises.

<sup>E</sup> Estimated data.

Source: UNCTAD, World Investment Report 2021.

## Sovereign Wealth Funds (Bn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Qatar Investment Authority	85	115	115	256	342	320	320	328	295	295
% of Total GCC SWF	5.33%	6.72%	6.05%	9.79%	12.97%	11.83%	11.09%	10.75%	10.36%	9.41%

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2021.

## Population ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
Nationals and Non-Nationals	1,733	1,768	2,004	2,216	2,438	2,618	2,725	2,760	2,799	2,834

<sup>P</sup> Preliminary data.

Source: Planning and Statistics Authority, Annual Abstract, National Accounts Abstract 2020.

## Labor Force

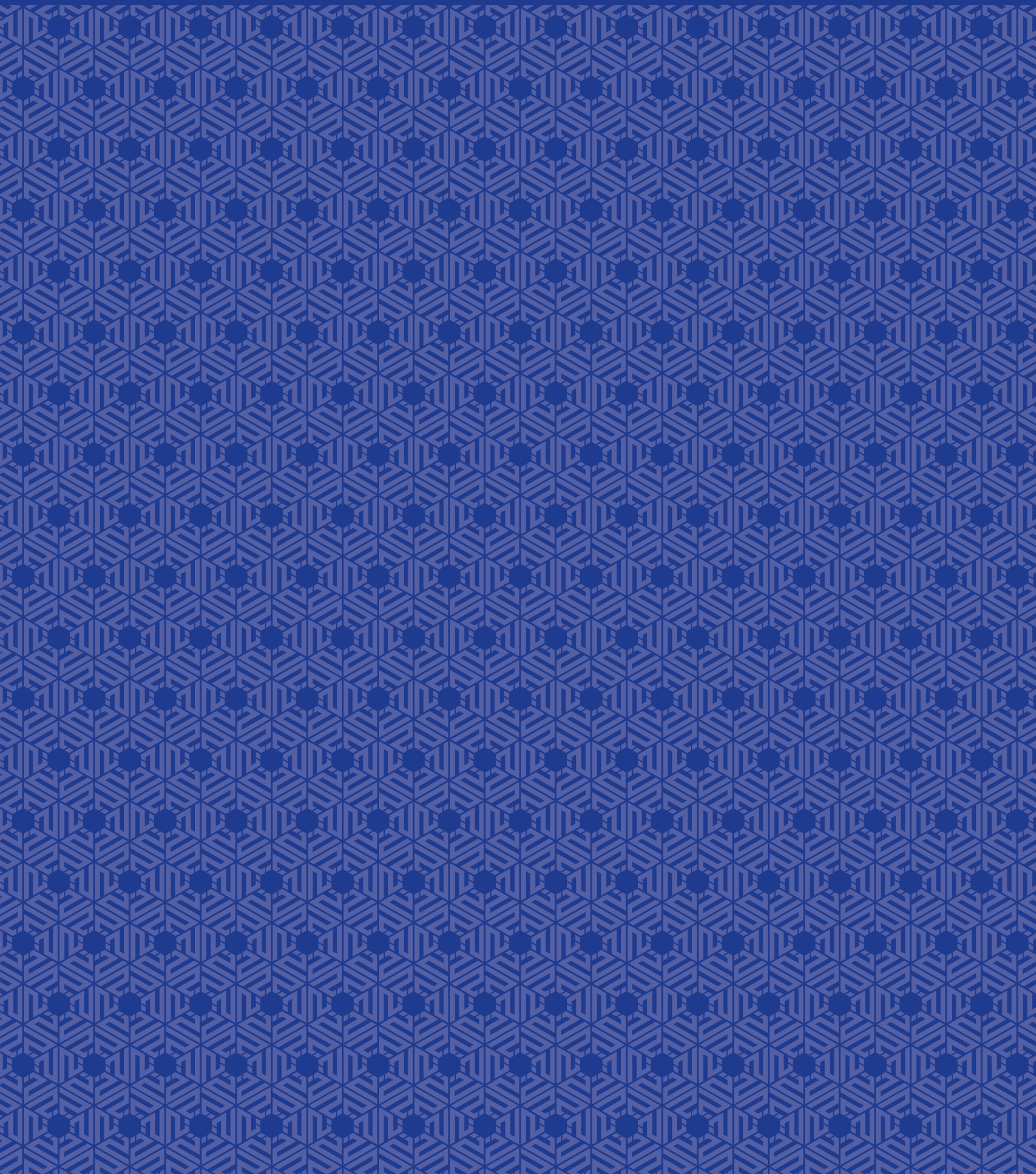
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Government</b>	<b>101,565</b>	<b>111,652</b>	<b>125,091</b>	<b>140,672</b>	<b>141,042</b>	<b>137,600</b>	<b>135,527</b>	<b>131,199</b>	<b>129,666</b>	<b>155,068</b>
Qatari	55,170	58,769	62,079	64,343	65,986	69,071	70,879	71,861	74,800	79,022
Expatriates	46,395	52,883	63,012	76,329	75,056	68,529	64,648	59,338	54,866	76,046
<b>Government Establishment Corporation</b>	<b>44,392</b>	<b>50,096</b>	<b>62,861</b>	<b>62,051</b>	<b>74,839</b>	<b>71,383</b>	<b>71,885</b>	<b>69,290</b>	<b>68,502</b>	<b>59,667</b>
Qatari	9,017	10,559	11,623	11,483	12,522	13,173	13,469	14,005	12,568	13,190
Expatriates	35,375	39,537	51,238	50,568	62,317	58,210	58,416	55,285	55,934	46,477
<b>Private Financial Institutions</b>	<b>952,653</b>	<b>996,421</b>	<b>1,146,618</b>	<b>1,270,913</b>	<b>1,511,627</b>	<b>1,602,630</b>	<b>1,606,550</b>	<b>1,652,818</b>	<b>1,661,807</b>	<b>1,710,948</b>
Qatari	6,279	7,664	10,854	10,830	11,671	10,053	10,210	10,320	9,856	8,697
Expatriates	946,374	988,757	1,135,764	1,260,083	1,499,956	1,592,577	1,596,340	1,642,498	1,651,951	1,702,251
<b>Mixed</b>	<b>38,827</b>	<b>40,545</b>	<b>49,706</b>	<b>55,048</b>	<b>57,808</b>	<b>57,558</b>	<b>58,663</b>	<b>58,888</b>	<b>61,817</b>	<b>28,806</b>
Qatari	4,134	5,631	6,301	6,364	7,964	8,571	8,798	9,222	9,625	8,960
Expatriates	34,693	34,914	43,405	48,684	49,844	48,987	49,865	49,666	52,192	19,846
<b>Total</b>	<b>1,277,445</b>	<b>1,347,060</b>	<b>1,543,265</b>	<b>1,689,933</b>	<b>1,956,627</b>	<b>2,055,359</b>	<b>2,056,923</b>	<b>2,094,647</b>	<b>2,107,982</b>	<b>2,129,246</b>
<b>Qatari</b>	<b>77,410</b>	<b>85,187</b>	<b>92,562</b>	<b>94,310</b>	<b>99,204</b>	<b>101,781</b>	<b>104,266</b>	<b>106,080</b>	<b>107,547</b>	<b>110,381</b>
As % of Total	6.06%	6.32%	6.00%	5.58%	5.07%	4.95%	5.07%	5.06%	5.10%	5.18%
<b>Expatriates</b>	<b>1,200,035</b>	<b>1,261,873</b>	<b>1,450,703</b>	<b>1,595,623</b>	<b>1,857,423</b>	<b>1,953,578</b>	<b>1,952,657</b>	<b>1,988,567</b>	<b>2,000,435</b>	<b>2,018,865</b>
As % of Total	93.94%	93.68%	94.00%	94.42%	94.93%	95.05%	94.93%	94.94%	94.90%	94.82%

Source: Planning and Statistics Authority, Annual Abstract, Labor Force 2020.

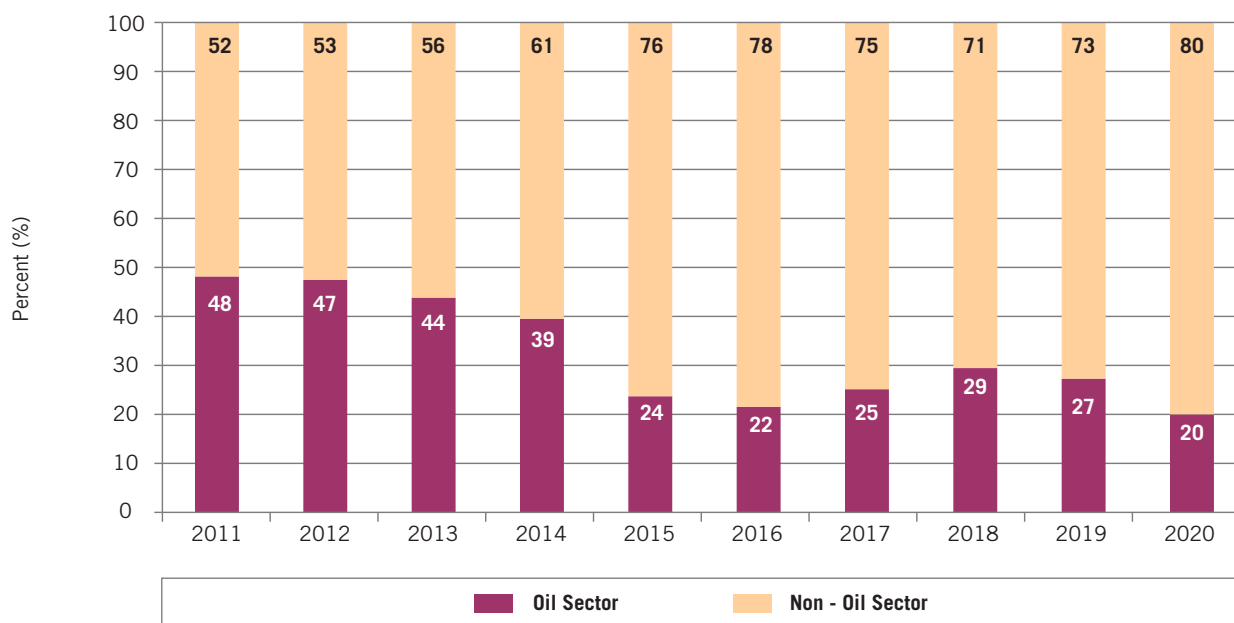




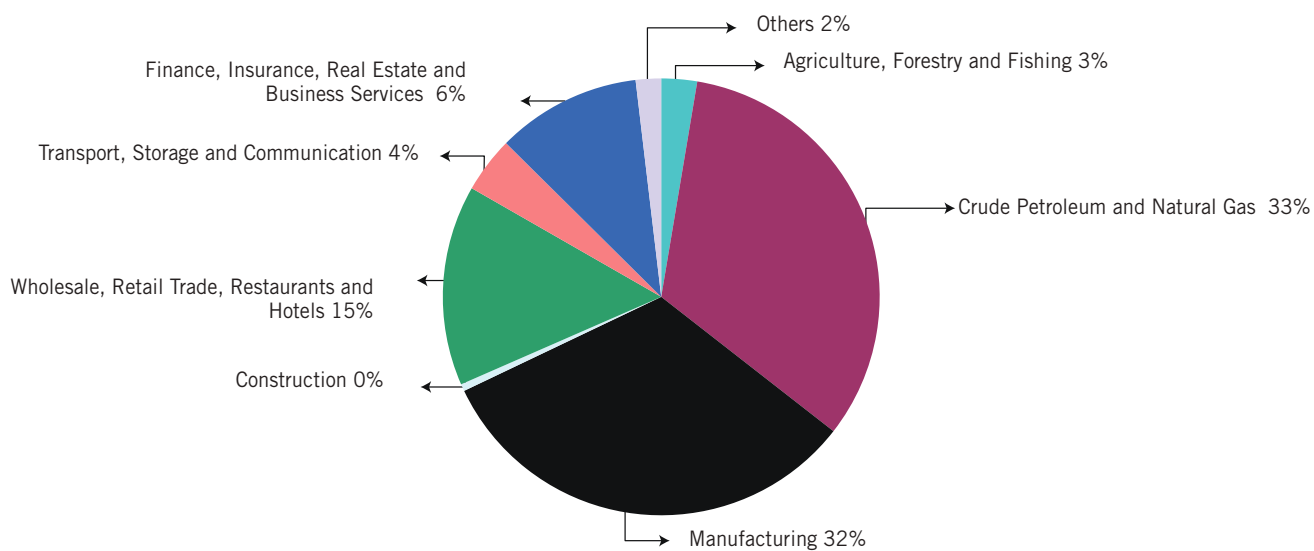
# Saudi Arabia



**Contribution of Oil and Non-Oil Sectors to GDP**

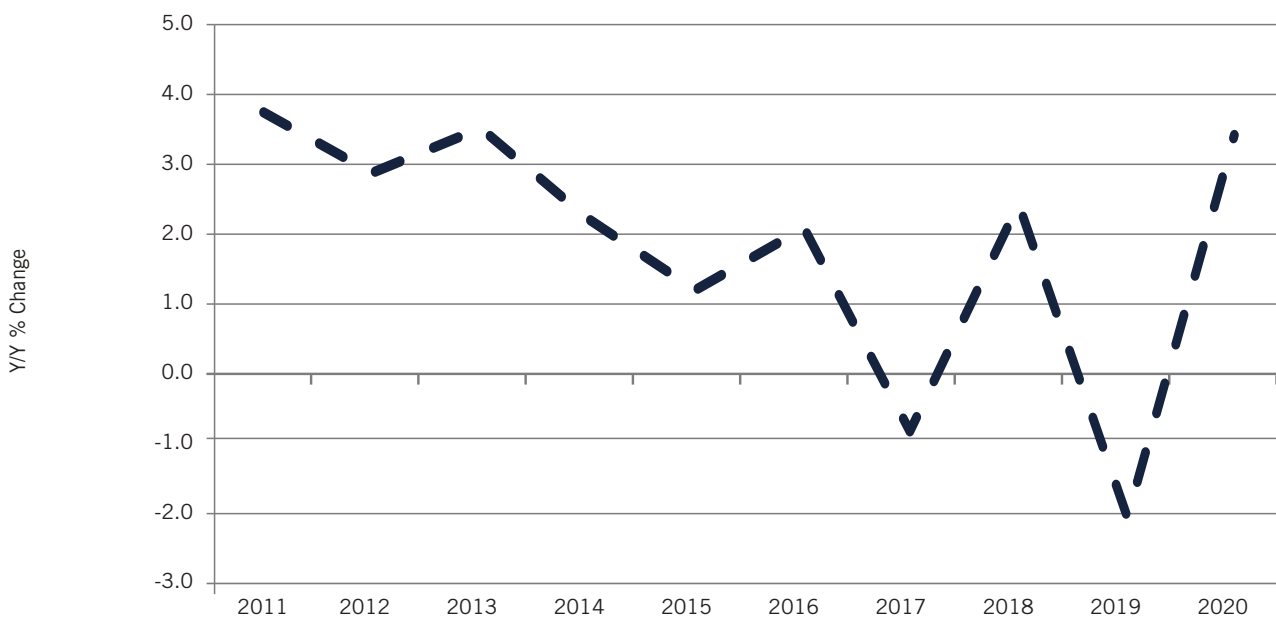


**Contribution of Saudi Arabia GDP by Main Activities, 2020 (%)**

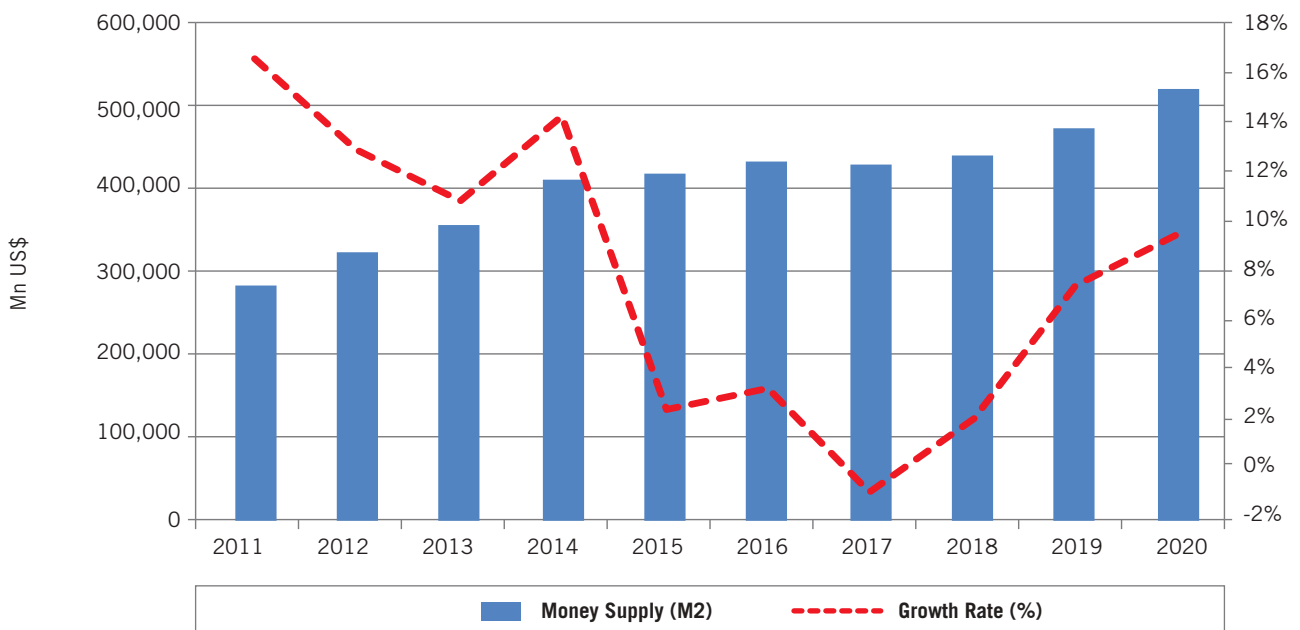


# Saudi Arabia

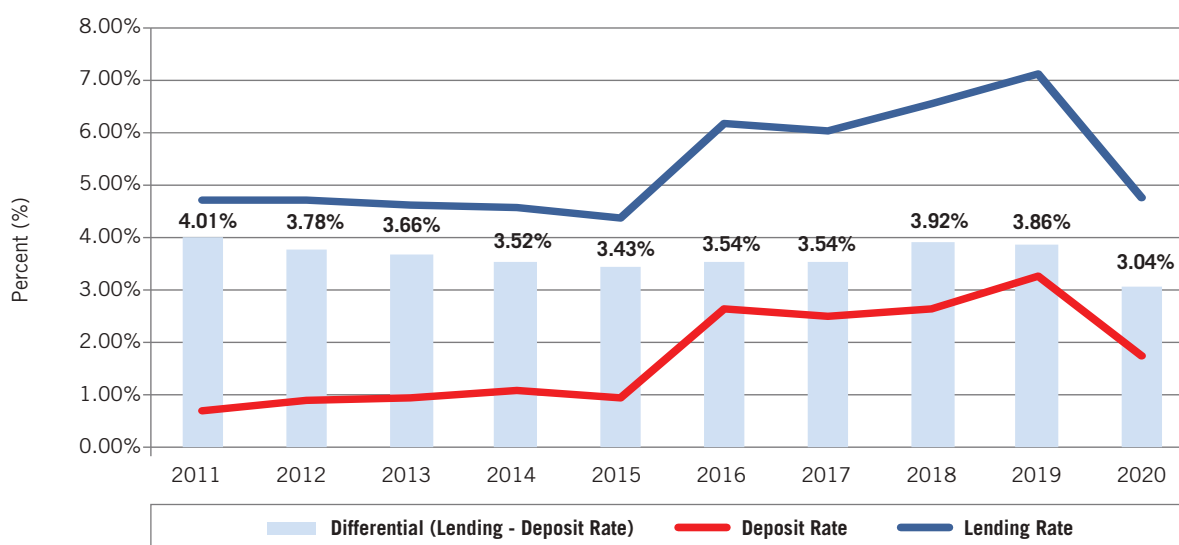
**Annual Change in CPI (%)**



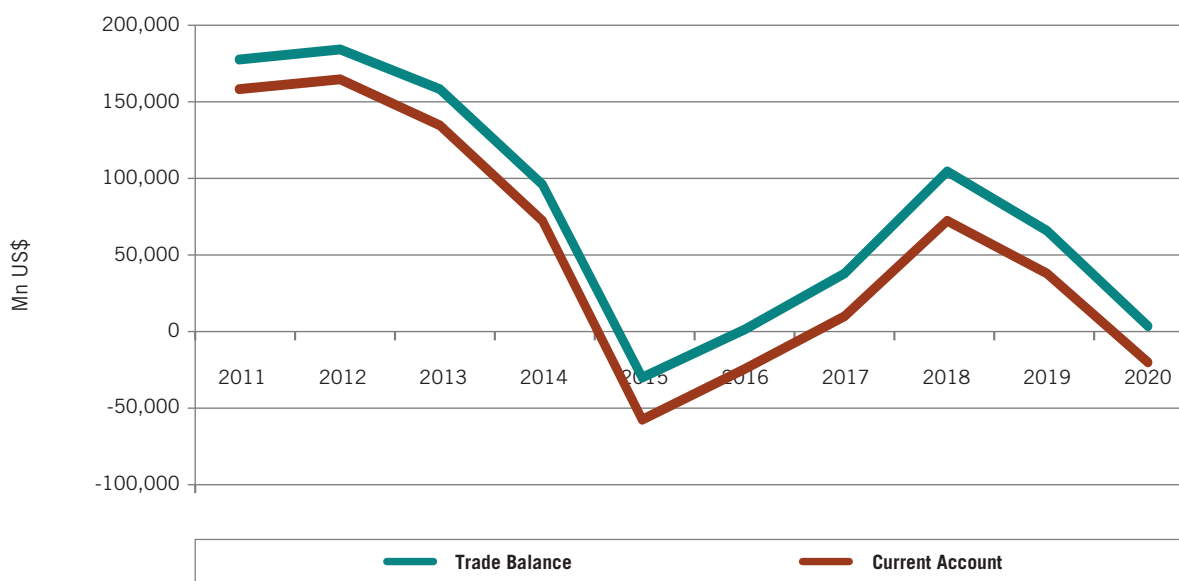
**Money Supply (M2)**



## Lending and Deposit Rates (%)



## Trade Balance & Current Account (Mn US\$)



## Saudi Arabia

### Gross Domestic Product at Current Prices (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
Agriculture, Forestry & Fishing	14,575	15,303	16,107	16,844	17,138	17,321	17,411	17,496	17,710	17,941
Mining and Quarrying	324,138	349,720	328,753	301,348	160,136	142,303	174,870	235,363	220,455	141,656
Crude Petroleum & Natural Gas	321,800	347,222	326,106	298,531	157,145	139,335	171,732	232,020	216,934	138,065
Other	2,338	2,498	2,647	2,817	2,990	2,968	3,138	3,343	3,521	3,592
Manufacturing	67,201	72,048	74,152	81,650	82,991	83,243	88,774	100,748	99,438	90,774
Petroleum Refining	17,124	18,289	16,410	18,934	16,780	17,424	22,262	28,612	27,748	21,674
Other	50,077	53,759	57,743	62,716	66,211	65,819	66,512	72,136	71,690	69,100
Electricity, Gas and Water	7,543	8,020	8,166	8,661	9,618	10,239	10,832	13,137	12,580	12,171
Construction	28,539	31,603	35,890	40,791	43,460	42,553	41,225	40,399	43,641	45,000
Wholesale & Retail Trade, Restaurants and Hotels	52,780	58,438	64,423	71,106	74,141	73,623	73,325	74,709	79,469	75,888
Transport, Storage & Communication	30,739	33,141	35,802	38,590	41,411	42,823	44,046	45,776	48,552	45,948
Finance, Insurance, Real Estate & Business Services:	52,014	61,983	71,948	78,131	82,776	86,626	91,378	95,518	100,072	100,727
Ownership of Dwellings	25,791	33,171	40,923	45,052	48,410	51,054	53,807	55,166	56,010	55,907
Other	26,224	28,812	31,025	33,079	34,366	35,572	37,571	40,353	44,062	44,820
Community, Social & Personal Services	11,171	12,259	13,264	14,295	14,869	15,299	15,625	16,713	18,034	17,528
Less: Imputed Bank Services Charge	5,354	5,512	5,657	5,771	5,886	5,995	6,087	6,192	6,497	7,008
Producers of Govt. Services:	83,282	93,240	98,152	104,434	126,685	130,004	130,954	147,692	153,854	153,624
<b>Total (excluding import duties)</b>	<b>666,630</b>	<b>730,243</b>	<b>741,001</b>	<b>750,078</b>	<b>647,338</b>	<b>638,039</b>	<b>682,352</b>	<b>781,360</b>	<b>787,307</b>	<b>694,247</b>
Import Duties	4,609	5,732	5,646	6,272	6,932	6,897	6,234	5,161	5,660	5,870
<b>Gross Domestic Product (GDP)</b>	<b>671,239</b>	<b>735,975</b>	<b>746,647</b>	<b>756,350</b>	<b>654,270</b>	<b>644,936</b>	<b>688,586</b>	<b>786,522</b>	<b>792,967</b>	<b>700,118</b>
<b>Y/Y % Change</b>	<b>27.09%</b>	<b>9.63%</b>	<b>1.41%</b>	<b>1.30%</b>	<b>-13.50%</b>	<b>-1.43%</b>	<b>6.77%</b>	<b>14.22%</b>	<b>0.82%</b>	<b>-11.71%</b>
<b>Crude Petroleum &amp; Natural Gas (% of GDP)</b>	<b>50.49%</b>	<b>49.66%</b>	<b>45.87%</b>	<b>41.97%</b>	<b>26.58%</b>	<b>24.31%</b>	<b>28.17%</b>	<b>33.14%</b>	<b>30.86%</b>	<b>22.82%</b>

<sup>P</sup> Provisional data.

Source: SAMA, Annual Statistics 2020.

# Saudi Arabia

## Consumer Price Index (2018=100)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
YY % Change	3.76%	2.88%	3.51%	2.24%	1.21%	2.07%	-0.84%	2.46%	-2.09%	3.45%

Note: 2013=100 for data before 2014.  
Source: SAMA, Annual Statistics 2020.

## Domestic Liquidity (M2)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	287,572	325,162	360,980	412,948	423,472	437,981	434,311	443,685	477,328	523,424
Growth Rate (%)	16.73%	13.07%	11.02%	14.40%	2.55%	3.43%	-0.84%	2.16%	7.58%	9.66%

Source: SAMA, Annual Statistics 2020.

## Interest Rates (Annual Average, %)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deposit Rate	0.69%	0.92%	0.95%	1.06%	0.94%	2.64%	2.51%	2.63%	3.26%	1.73%
Lending Rate	4.70%	4.70%	4.61%	4.58%	4.37%	6.18%	6.05%	6.55%	7.12%	4.77%
Differential (Lending-Deposit Rate)	4.01%	3.78%	3.66%	3.52%	3.43%	3.54%	3.54%	3.92%	3.86%	3.04%

Source: IIF database, August 2021.

## Stock Market (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Market Capitalization	338,891	373,424	467,440	483,437	421,067	448,533	450,560	495,720	2,406,784	2,427,149
Market Capitalization (% of GDP)	50.49%	50.74%	62.61%	63.92%	64.36%	69.55%	65.43%	63.03%	303.52%	346.68%
S&P Saudi Arabia Index (YY % change)	-0.41%	8.36%	28.81%	-3.59%	-15.14%	8.13%	5.78%	14.83%	12.67%	6.77%

Source: SAMA Annual Statistics 2020, and Bloomberg.

# Saudi Arabia

## Government Revenues & Expenditures (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Total Revenues</b>	<b>298,007</b>	<b>332,410</b>	<b>307,363</b>	<b>277,371</b>	<b>163,385</b>	<b>138,522</b>	<b>184,403</b>	<b>241,496</b>	<b>247,159</b>	<b>208,489</b>
Oil Revenue	275,830	305,285	276,013	243,559	119,049	88,986	116,240	162,997	158,513	110,146
Other Revenue	22,177	27,125	31,350	33,812	44,336	49,536	68,163	78,499	88,646	98,343
<b>Total Expenditures</b>	<b>220,453</b>	<b>244,586</b>	<b>265,262</b>	<b>304,161</b>	<b>267,011</b>	<b>221,470</b>	<b>248,000</b>	<b>287,858</b>	<b>282,519</b>	<b>286,862</b>
Current Expenditure	155,705	190,221	195,166	218,976	210,928	185,695	192,589	237,639	237,332	245,506
Capital Expenditure	64,748	54,365	70,096	85,185	56,083	35,775	55,411	50,219	45,186	41,357
<b>Surplus or (Deficit)</b>	<b>77,554</b>	<b>87,824</b>	<b>42,101</b>	<b>-26,790</b>	<b>-103,626</b>	<b>-82,948</b>	<b>-63,597</b>	<b>-46,362</b>	<b>-35,360</b>	<b>-78,373</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>11.55%</b>	<b>11.93%</b>	<b>5.64%</b>	<b>-3.54%</b>	<b>-15.84%</b>	<b>-12.86%</b>	<b>-9.24%</b>	<b>-5.89%</b>	<b>-4.46%</b>	<b>-11.19%</b>
<b>Total Revenues Y/Y % Change</b>	<b>50.84%</b>	<b>11.54%</b>	<b>-7.53%</b>	<b>-9.76%</b>	<b>-41.10%</b>	<b>-15.22%</b>	<b>33.12%</b>	<b>30.96%</b>	<b>2.35%</b>	<b>-15.65%</b>
<b>Oil Revenue per Capita (US\$)</b>	<b>9,720</b>	<b>10,456</b>	<b>9,395</b>	<b>8,119</b>	<b>3,854</b>	<b>2,799</b>	<b>3,564</b>	<b>4,878</b>	<b>4,632</b>	<b>3,146</b>
<b>Non-Oil Revenue per Capita (US\$)</b>	<b>782</b>	<b>929</b>	<b>1,067</b>	<b>1,127</b>	<b>1,435</b>	<b>1,558</b>	<b>2,090</b>	<b>2,349</b>	<b>2,591</b>	<b>2,809</b>

Source: SAMA, Annual Statistics 2020.

## Government Gross Domestic Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bn US\$	36.13	26.35	16.03	11.81	37.87	84.42	118.20	149.33	180.78	227.60
As % of GDP	5.38%	3.58%	2.15%	1.56%	5.79%	13.09%	17.17%	18.99%	22.80%	32.51%

Source: IIF database, August 2021.

## External Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bn US\$	93.6	88.5	96.1	114.1	104.8	128.8	125.5	151.4	184.3	209.0
of which : Short-term	28.8	44.0	36.9	49.9	38.3	41.0	45.0	39.5	48.6	47.6
As % of GDP	13.94%	12.03%	12.88%	15.08%	16.02%	19.98%	18.23%	19.25%	23.25%	29.85%

Source: IIF database, August 2021.



# Saudi Arabia

## Main Destinations of Exports (f.o.b.)

	Partner	Value (Mn US\$)	% of Total Exports
2011	Japan	64,594	14.09%
	China	63,815	13.92%
	India	47,111	10.27%
2012	Japan	73,141	14.06%
	China	72,259	13.89%
	India	53,344	10.25%
2013	Japan	66,798	14.06%
	China	65,993	13.89%
	India	48,719	10.25%
2014	Japan	62,256	14.06%
	China	61,505	13.89%
	India	45,405	10.25%
2015	Japan	34,387	14.06%
	China	33,972	13.89%
	India	25,080	10.25%
2016	Japan	29,055	14.06%
	China	28,705	13.89%
	India	21,191	10.25%
2017	Japan	26,801	12.16%
	China	25,827	11.72%
	European Union	24,036	10.91%
2018	China	38,386	13.00%
	European Union	38,345	12.98%
	Japan	32,849	11.12%
2019	China	47,588	18.34%
	European Union	31,820	12.27%
	India	27,203	10.49%
2020	China	32,363	17.97%
	European Union	20,099	11.16%
	India	16,767	9.31%

f.o.b.: The value of goods at the border of the exporting country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## Saudi Arabia

### Main Origins of Imports (c.i.f.)

	Partner	Value (Mn US\$)	% of Total Imports
2011	European Union	29,430	22.82%
	China	17,134	13.28%
	United States	16,306	12.64%
2012	European Union	33,073	21.69%
	United States	20,254	13.28%
	China	19,635	12.88%
2013	European Union	35,890	21.82%
	United States	21,494	13.07%
	China	20,807	12.65%
2014	European Union	37,898	22.30%
	China	23,078	13.58%
	United States	21,384	12.59%
2015	European Union	39,635	22.69%
	China	24,639	14.11%
	United States	23,954	13.71%
2016	European Union	32,914	23.48%
	United States	20,775	14.82%
	China	20,082	14.33%
2017	European Union	30,892	24.15%
	China	19,723	15.42%
	United States	17,374	13.58%
2018	European Union	28,151	22.23%
	China	21,049	16.62%
	United States	17,189	13.57%
2019	European Union	27,820	21.05%
	China	25,262	19.11%
	United States	15,491	11.72%
2020	European Union	28,983	21.86%
	China	26,755	20.18%
	United States	14,756	11.13%

c.i.f.: The value of goods, including the cost of freight and insurance, at the border of the importing country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

# Saudi Arabia

## GCC Intra-Trade (Mn US\$)

Saudi Arabia's Exports to	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	11,872	13,443	12,277	11,442	6,320	5,340	5,752	7,470	6,910	4,515
Kuwait	3,446	3,902	3,563	3,321	1,834	1,550	1,988	2,011	1,783	1,561
Oman	2,072	2,346	2,143	1,997	1,103	932	1,087	1,294	1,150	1,165
Qatar	3,151	3,568	3,259	3,037	1,678	1,417	729	1	0	N.A.
United Arab Emirates	22,558	25,543	23,328	21,742	12,009	10,147	14,692	17,610	12,680	11,968
<b>Total GCC</b>	<b>43,099</b>	<b>48,802</b>	<b>44,571</b>	<b>41,539</b>	<b>22,944</b>	<b>19,387</b>	<b>24,247</b>	<b>28,385</b>	<b>22,524</b>	<b>19,210</b>
Saudi Arabia's Imports from	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	1,265	1,322	1,685	1,927	1,962	1,427	1,320	1,527	1,654	1,825
Kuwait	443	401	488	512	484	456	437	412	517	411
Oman	898	1,458	1,562	1,443	1,193	1,105	1,304	1,714	1,718	1,667
Qatar	476	601	633	559	481	322	180	5	0	N.A.
United Arab Emirates	5,394	6,450	8,457	8,204	8,870	7,631	8,294	10,985	10,075	9,116
<b>Total GCC</b>	<b>8,475</b>	<b>10,232</b>	<b>12,826</b>	<b>12,645</b>	<b>12,990</b>	<b>10,942</b>	<b>11,536</b>	<b>14,642</b>	<b>13,964</b>	<b>13,019</b>

Note: Exports originating from any GCC country should, a priori, equal to imports of the receiving partner GCC country. Observed discrepancies are due to differences in insurance costs, handling, transportation and other related costs.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## Average Oil Production\*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn b/d	9.31	9.76	9.64	9.71	10.19	10.46	9.96	10.32	9.81	9.21

\* Includes share of production from Neutral Zone.

Source: OPEC Annual Statistical Bulletin 2021.

## Crude Oil Prices

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Arab Light Price (US\$/bl)	104.06	108.32	103.89	93.68	47.01	38.45	50.96	68.79	63.85	41.45

Source: OPEC Annual Statistical Bulletin 2021.

## Saudi Arabia

### Balance of Payments (Mn US\$)

	2011	2012	2013	2014	2015	2016 <sup>P</sup>	2017 <sup>P</sup>	2018 <sup>P</sup>	2019 <sup>P</sup>	2020 <sup>E</sup>
Total Exports	376,224	399,419	387,746	354,973	218,010	200,860	239,993	314,917	285,860	184,112
Total Imports	197,977	215,206	229,995	259,007	247,307	198,110	201,976	209,589	218,941	179,803
<b>Trade Balance</b>	<b>178,247</b>	<b>184,213</b>	<b>157,750</b>	<b>95,966</b>	<b>-29,297</b>	<b>2,750</b>	<b>38,018</b>	<b>105,327</b>	<b>66,919</b>	<b>4,309</b>
Net Services	-66,491	-62,357	-64,807	-88,029	-73,562	-53,014	-60,443	-63,422	-54,417	-43,635
Net Income	9,684	10,989	13,561	16,526	17,280	15,727	10,698	7,711	7,899	15,434
Current Transfers, net	-29,386	-30,438	-35,869	-38,734	-44,707	-42,319	-38,251	-41,066	-36,589	-39,389
<b>Current Account</b>	<b>158,545</b>	<b>164,764</b>	<b>135,442</b>	<b>73,758</b>	<b>-56,724</b>	<b>-23,843</b>	<b>10,464</b>	<b>71,972</b>	<b>38,230</b>	<b>-19,647</b>
<b>Current Account (% of GDP)</b>	<b>24%</b>	<b>22%</b>	<b>18%</b>	<b>10%</b>	<b>-9%</b>	<b>-4%</b>	<b>2%</b>	<b>9%</b>	<b>5%</b>	<b>-3%</b>
Capital and Financial Account, net	113,291	118,658	126,198	63,657	-74,144	-92,253	5,614	66,478	34,430	-22,848
Portfolio Investment Assets	16,048	3,184	6,606	26,780	10,770	-11,413	-2,539	12,042	-11,519	20,573
Net Errors and Omissions	-45,254	-45,564	-8,574	-9,443	-15,296	-66,616	-1,153	-836	-334	-647
<b>Overall Balance</b>	<b>317,090</b>	<b>328,985</b>	<b>270,214</b>	<b>146,859</b>	<b>-115,572</b>	<b>-49,480</b>	<b>17,232</b>	<b>139,286</b>	<b>72,994</b>	<b>-41,848</b>

<sup>P</sup> Preliminary.

<sup>E</sup> Estimated.

Source: SAMA, Annual Statistics 2020.

### Reserves (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Reserves excluding Gold	540,677	656,464	725,292	731,920	615,985	535,364	495,990	496,156	499,143	453,208
SDRs	10,293	9,860	9,646	9,079	9,004	7,360	7,817	8,089	8,383	8,392
Foreign Exchange	525,521	640,975	710,485	718,921	603,986	526,064	486,634	486,417	488,245	441,178
Reserve Position in the I.M.F.	4,862	5,630	5,161	3,921	2,995	1,941	1,540	1,651	2,515	3,637
Gold (National valuation)	415	415	433	433	433	433	433	433	433	433
<b>Total Reserves</b>	<b>541,234</b>	<b>657,023</b>	<b>725,851</b>	<b>732,447</b>	<b>616,489</b>	<b>535,853</b>	<b>496,508</b>	<b>496,662</b>	<b>499,646</b>	<b>453,732</b>

Source: IMF- IFS (International Financial Statistics) database, September 2021.

# Saudi Arabia

## Sovereign Wealth Funds (Bn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SAMA Foreign Holdings	472.5	532.8	675.9	632.3	553.8	507.3	505.8	509.4	491.8	490.7
Public Investment Fund	5.3	5.3	5.3	151.8	183.0	230.0	290.0	320.0	399.5	430.0
Total SWF in KSA	477.80	538.10	681.20	784.12	736.75	737.28	795.76	829.40	891.25	920.65
% of Total GCC SWF	29.94%	31.42%	35.82%	27.53%	27.94%	27.27%	27.57%	27.18%	30.95%	29.34%

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2021.

## Foreign Direct Investment (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Inward Flows	16,308	12,182	8,865	8,012	8,141	7,453	1,419	4,247	4,563	5,486
Outward Flows	3,430	4,402	4,943	5,396	5,390	8,936	7,280	19,252	13,547	4,854
Inward Stocks	186,758	199,032	207,897	215,909	224,050	231,502	232,228	230,786	236,166*	241,862*
Outward Stocks	29,958	34,360	39,303	44,699	63,251	80,424	79,598	105,656	123,050*	128,759*

Note: According to UNCTAD, FDI inflows and outflows comprise capital provided by a foreign direct investor to a FDI enterprise, or capital received by a foreign direct investor from a FDI enterprise. FDI includes the following three components: equity capital, reinvested earnings and intra-company loans. On the other hand, FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprises.

\* Asset/liability basis.

Source: UNCTAD, World Investment Report 2021.

## Population ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Saudi</b>	<b>19,406</b>	<b>19,838</b>	<b>19,210</b>	<b>19,313</b>	<b>19,693</b>	<b>20,082</b>	<b>20,428</b>	<b>20,769</b>	<b>21,103</b>	<b>21,430</b>
As % of Total	68.39%	67.95%	65.38%	64.38%	63.75%	63.17%	62.64%	62.16%	61.67%	61.21%
<b>Non-Saudi</b>	<b>8,971</b>	<b>9,357</b>	<b>10,170</b>	<b>10,684</b>	<b>11,198</b>	<b>11,706</b>	<b>12,185</b>	<b>12,645</b>	<b>13,115</b>	<b>13,583</b>
As % of Total	31.61%	32.05%	34.62%	35.62%	36.25%	36.83%	37.36%	37.84%	38.33%	38.79%
<b>Total Population</b>	<b>28,376</b>	<b>29,196</b>	<b>29,380</b>	<b>29,997</b>	<b>30,891</b>	<b>31,788</b>	<b>32,613</b>	<b>33,414</b>	<b>34,218</b>	<b>35,013</b>

Source: SAMA, Annual Statistics 2020.

## Saudi Arabia

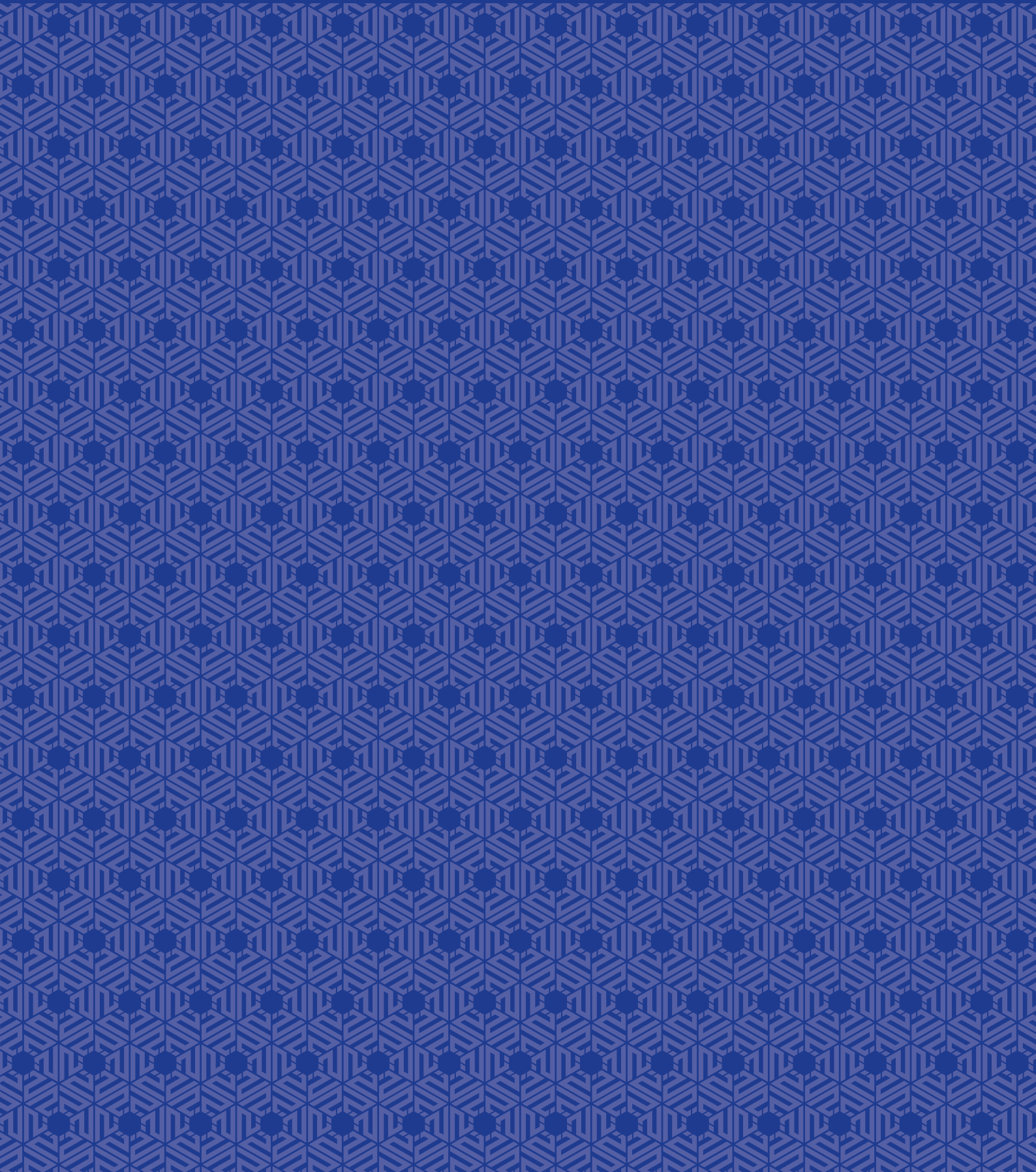
### Labor Force ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Total Public Sector Labor Force</b>	<b>998</b>	<b>1,090</b>	<b>1,225</b>	<b>1,241</b>	<b>1,248</b>	<b>1,245</b>	<b>1,267</b>	<b>1,271</b>	<b>1,283</b>	<b>1,277</b>
Saudis	919	1,013	1,151	1,169	1,178	1,178	1,218	1,223	1,232	1,228
Non-Saudis	79	76	74	72	70	67	49	47	51	50
<b>Total Private Sector Labor Force</b>	<b>7,781</b>	<b>8,488</b>	<b>9,680</b>	<b>9,432</b>	<b>10,141</b>	<b>10,168</b>	<b>9,702</b>	<b>8,597</b>	<b>8,234</b>	<b>8,027</b>
Saudis	844	1,135	1,467	1,576	1,724	1,675	1,774	1,701	1,698	1,747
Non-Saudis	6,937	7,353	8,213	7,856	8,417	8,493	7,928	6,897	6,536	6,280
<b>Total Labor Force</b>	<b>8,780</b>	<b>9,577</b>	<b>10,904</b>	<b>10,673</b>	<b>11,389</b>	<b>11,413</b>	<b>10,969</b>	<b>9,868</b>	<b>9,517</b>	<b>9,304</b>
Saudis	1,764	2,148	2,618	2,745	2,902	2,853	2,992	2,924	2,931	2,974
Non-Saudis	7,016	7,429	8,287	7,928	8,487	8,560	7,977	6,944	6,587	6,330

Source: SAMA, Annual Statistics 2020.



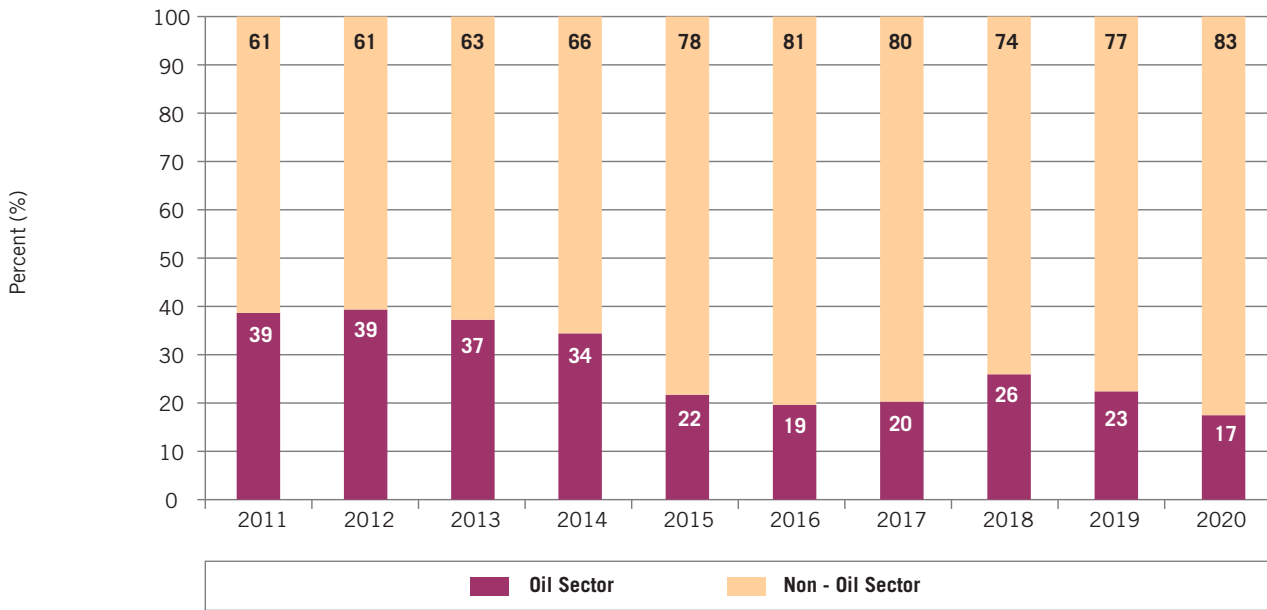
# United Arab Emirates



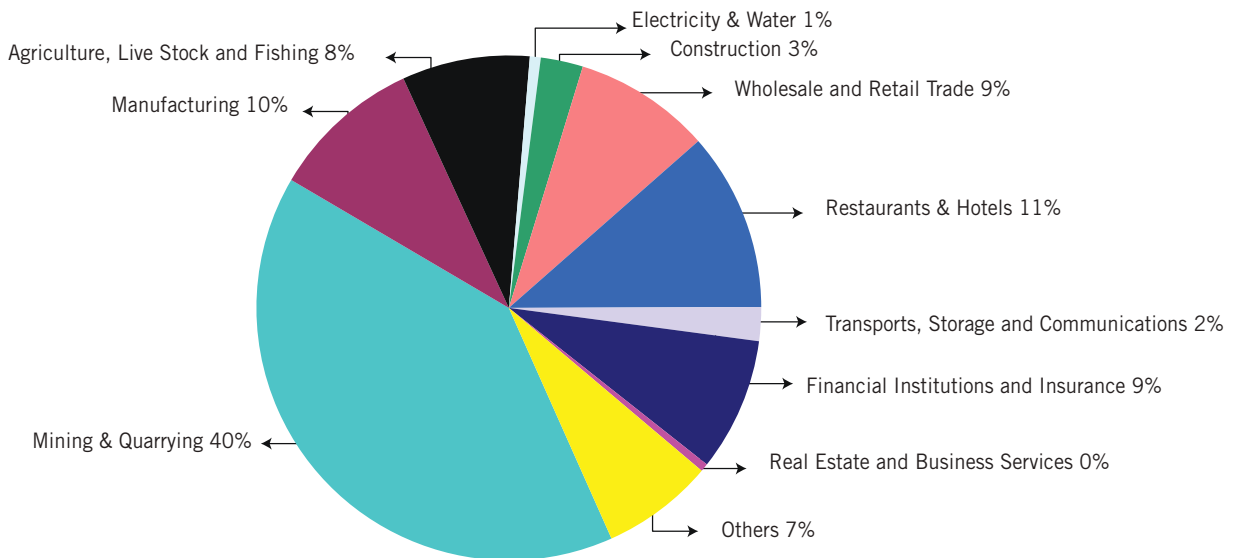


# United Arab Emirates

**Contribution of Oil and Non-Oil Sectors to GDP**

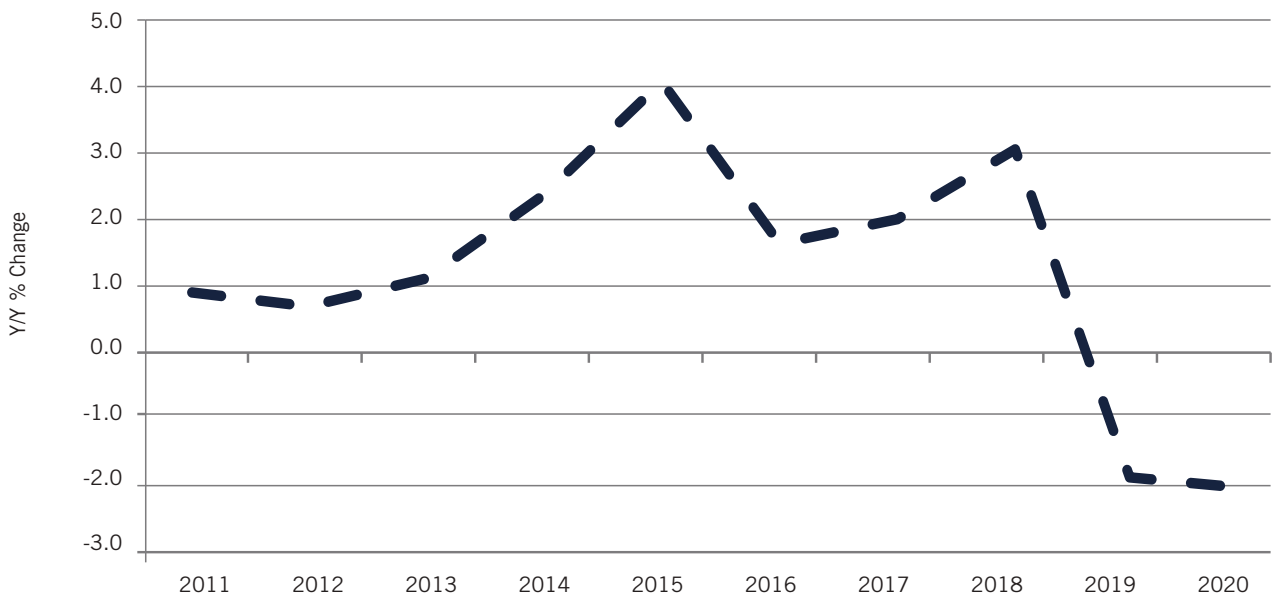


**Contribution to UAE GDP By Main Activities, 2020 (%)**

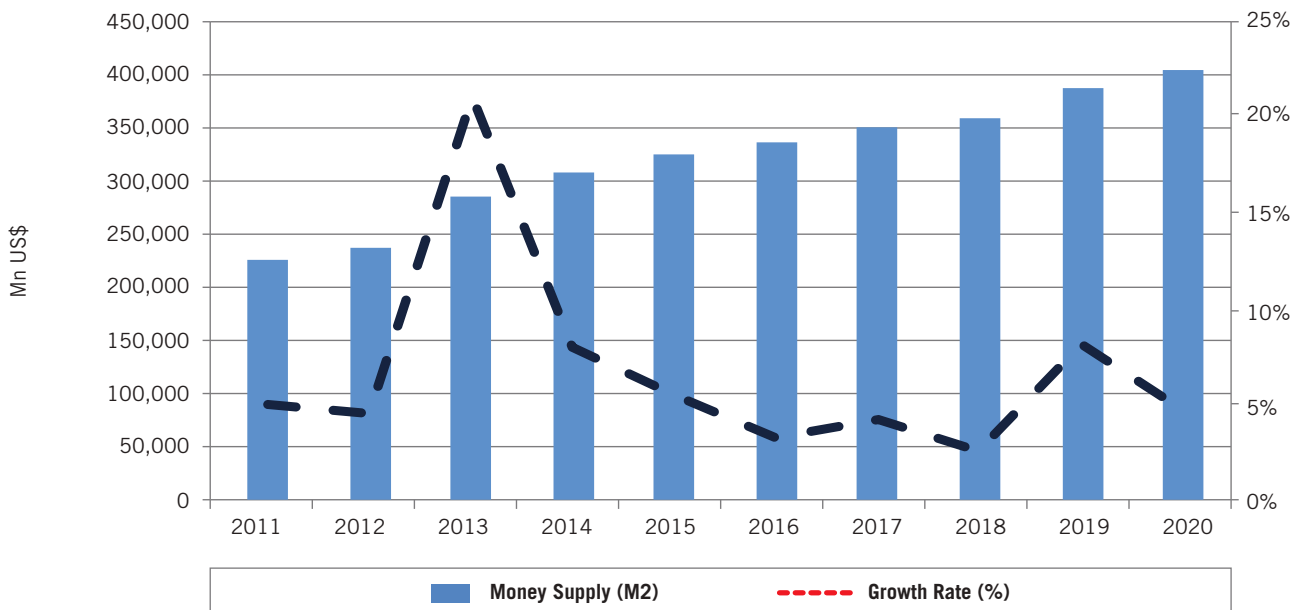


# United Arab Emirates

**Annual Change in CPI (%)**

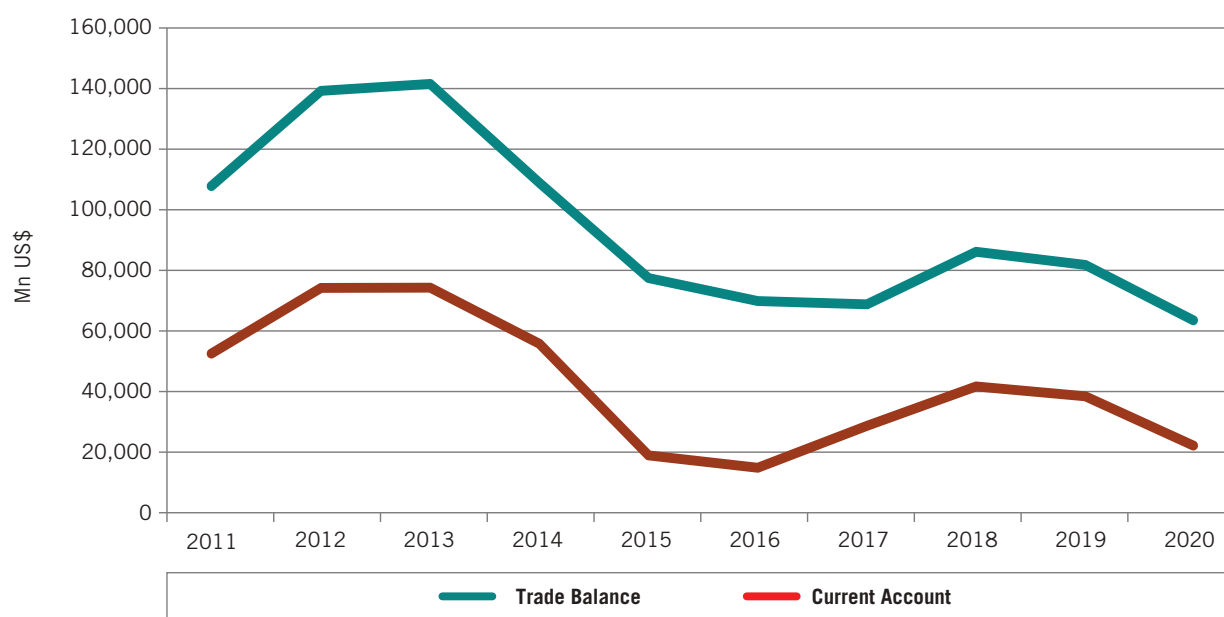


**Money Supply (M2)**

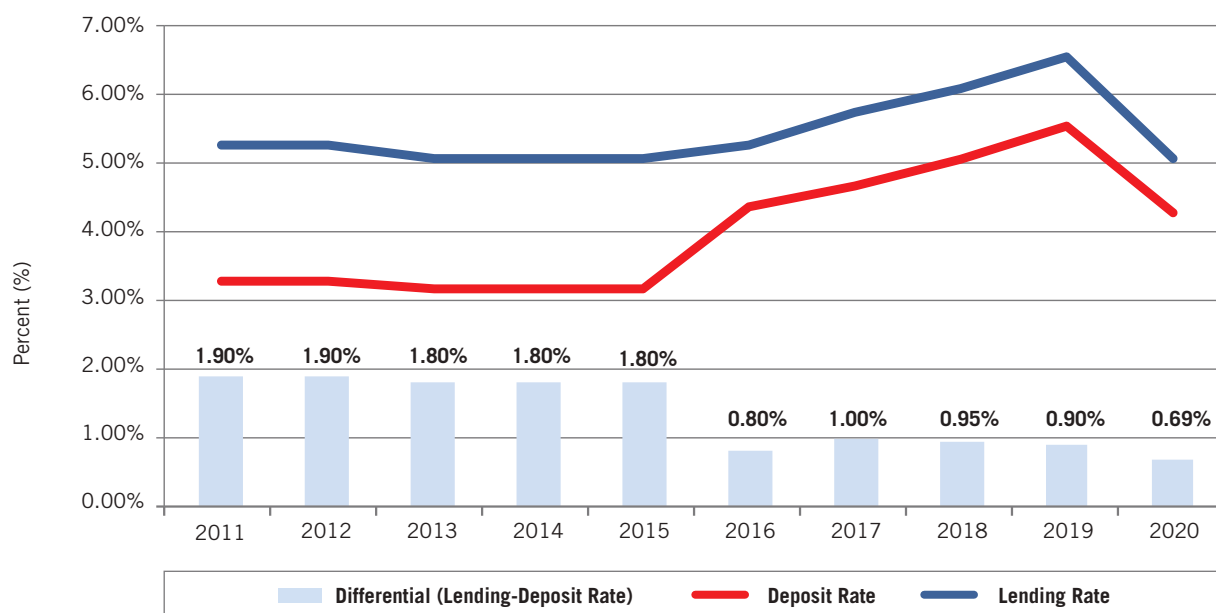


# United Arab Emirates

**Trade Balance & Current Account (Mn US\$)**



**Lending and Deposit Rates (%), and their Differential**



# United Arab Emirates

## Gross Domestic Product at Current Prices (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
Mining & Quarrying	136,543	146,314	143,995	137,551	78,140	68,931	78,961	109,717	94,591	61,848
Manufacturing	27,012	28,724	29,377	31,298	31,635	32,078	35,300	36,874	36,661	34,752
Agriculture, Live Stock and Fishing	2,356	2,393	2,511	2,578	2,654	2,771	2,971	3,035	3,117	3,297
Electricity & Water	8,423	9,466	9,722	10,572	12,654	13,266	15,098	15,902	16,829	16,654
Construction	31,533	30,695	31,490	33,293	34,770	33,715	34,810	36,087	37,411	33,405
Wholesale and Retail Trade	35,423	37,353	41,029	42,416	43,831	46,415	51,275	51,870	55,114	48,665
Restaurants & Hotels	5,998	6,637	7,778	8,705	8,823	8,613	8,667	8,745	8,864	7,107
Transports, Storage and Communications	28,126	29,343	30,626	32,796	34,830	32,837	34,633	35,462	36,975	30,933
Financial Institutions and Insurance	21,113	22,804	27,376	31,461	34,097	35,847	36,473	36,003	36,964	35,339
Non-Financial Corporations	313,776	333,917	342,444	349,774	301,236	297,053	322,064	357,660	351,679	295,657
Real Estate and Business Services	29,824	32,790	34,418	37,955	40,665	43,951	44,248	43,143	43,615	40,336
Social and Personal Services	7,149	8,717	9,650	10,539	10,995	12,065	13,517	14,063	15,560	15,893
Producers of Government Services	15,777	17,870	20,288	21,902	22,802	24,145	27,068	28,552	28,572	27,872
Domestic Services of Households	1,390	1,484	1,848	2,072	2,240	2,411	2,581	2,762	2,941	2,770
<b>GDP</b>	<b>350,666</b>	<b>374,591</b>	<b>390,108</b>	<b>403,137</b>	<b>358,135</b>	<b>357,045</b>	<b>385,606</b>	<b>422,215</b>	<b>417,216</b>	<b>358,869</b>
<b>Y/Y % Change</b>	<b>21.01%</b>	<b>6.82%</b>	<b>4.14%</b>	<b>3.34%</b>	<b>-11.16%</b>	<b>-0.30%</b>	<b>8.00%</b>	<b>9.49%</b>	<b>-1.18%</b>	<b>-13.98%</b>
<b>Oil Sector (% of GDP)</b>	<b>38.94%</b>	<b>39.06%</b>	<b>36.91%</b>	<b>34.12%</b>	<b>21.82%</b>	<b>19.31%</b>	<b>20.48%</b>	<b>25.99%</b>	<b>22.67%</b>	<b>17.23%</b>

<sup>P</sup> Preliminary data.

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2010-2020.

# United Arab Emirates

## Consumer Price Index (2014=100)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Y/Y % Change	0.88%	0.67%	1.10%	2.34%	4.07%	1.61%	1.97%	3.07%	-1.93%	-2.08%

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2010-2020.

## Domestic Liquidity (M2)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	224,860	234,826	283,977	306,448	323,164	333,683	347,485	356,278	384,797	402,616
Growth Rate (%)	5.01%	4.43%	20.93%	7.91%	5.45%	3.26%	4.14%	2.53%	8.00%	4.63%

Source: Central Bank of the UAE, Monthly Statistical Bulletin, Banking & Monetary Statistics, July 2021.

## Interest Rates (Annual Average,%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deposit Rate	3.30%	3.30%	3.20%	3.20%	3.20%	4.40%	4.70%	5.10%	5.60%	4.31%
Lending Rate	5.20%	5.20%	5.00%	5.00%	5.00%	5.20%	5.70%	6.05%	6.50%	5.00%
Differential (Lending-Deposit Rate)	1.90%	1.90%	1.80%	1.80%	1.80%	0.80%	1.00%	0.95%	0.90%	0.69%

Source: IIF database, August 2021.

## Stock Market (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Market Capitalization	346,136	379,062	646,271	728,367	711,700	781,900	851,300	848,700	905,309	1,082,750
Market Capitalization (% of GDP)	98.71%	101.19%	165.66%	180.67%	198.72%	218.99%	220.77%	201.01%	216.99%	301.71%
S&P UAE Index (Y/Y % change)	-15.23%	28.18%	91.81%	6.94%	-14.03%	14.06%	2.56%	-4.49%	4.84%	-4.04%

Note: The total market capitalization for 2019 is calculated by GIC based on growth rates from official national sources.

Source: Central Bank of the UAE, Annual Report 2020 and ADX Yearly Performance 2020.

## Domestic Public Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	61,172	63,628	61,477	62,645	59,631	69,145	83,381	88,268	113,007	130,010
As % of GDP	17.44%	16.99%	15.76%	15.54%	16.65%	19.37%	21.62%	20.91%	27.09%	36.23%

Source: IIF database, August 2021.

## External Debt

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn US\$	118,898	140,042	150,341	176,542	223,089	226,486	289,100	310,922	334,160	362,989
of which : Short-term	56,491	63,956	63,422	66,577	91,711	86,139	101,157	103,552	124,651	123,405
As % of GDP	33.91%	37.39%	38.54%	43.79%	62.29%	63.43%	74.97%	73.64%	80.09%	101.15%

Source: IIF database, August 2021.

# United Arab Emirates

## Consolidated Government Revenues & Expenditures (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
<b>Total Revenues</b>	<b>103,435</b>	<b>112,382</b>	<b>125,496</b>	<b>109,822</b>	<b>82,991</b>	<b>103,826</b>	<b>109,433</b>	<b>130,086</b>	<b>130,226</b>	<b>100,646</b>
Tax Revenues	5,370	9,133	7,027	7,497	5,897	6,114	6,015	4,213	4,218	3,272
Customs Revenues	2,584	2,945	2,658	2,897	3,044	2,774	2,544	2,177	2,180	1,691
Other	2,786	6,188	4,370	4,600	2,853	3,340	3,471	2,036	2,038	1,581
Non-Tax Revenues	98,065	103,249	118,469	102,325	77,093	97,712	103,418	125,873	126,008	97,374
Oil and Gas	71,460	76,045	79,849	69,083	37,558	23,623	39,451	53,594	53,652	41,621
Enterprise Profits	6,169	5,787	7,047	5,368	4,941	46,634	35,951	40,748	40,792	31,644
Other	20,436	21,416	31,572	27,875	34,595	27,455	28,016	31,530	31,564	24,109
<b>Total Expenditures</b>	<b>123,042</b>	<b>130,524</b>	<b>145,168</b>	<b>119,451</b>	<b>105,988</b>	<b>108,436</b>	<b>110,184</b>	<b>105,707</b>	<b>120,459</b>	<b>101,473</b>
Current Expenditures	93,786	101,376	116,357	113,147	103,013	95,130	97,917	88,713	105,845	88,200
Salaries and Wages	17,083	19,728	19,684	24,125	25,229	17,453	20,705	22,557	29,332	29,674
Goods and Services	18,411	18,098	19,604	20,106	20,873	14,079	24,760	23,583	32,519	23,358
Subsidies and Transfers	8,651	13,643	17,022	20,019	14,944	5,009	5,950	12,589	11,767	11,205
Other Unclassified	49,642	49,907	60,047	48,897	41,967	58,590	46,502	29,984	32,227	23,964
Development Expenditures	12,427	12,055	9,123	10,872	9,548	13,306	12,267	16,994	14,614	13,273
<b>Surplus or Deficit</b>	<b>-19,607</b>	<b>-18,142</b>	<b>-19,672</b>	<b>-9,629</b>	<b>-22,997</b>	<b>-4,610</b>	<b>-750</b>	<b>24,379</b>	<b>9,766</b>	<b>-827</b>
<b>Surplus or Deficit (% of GDP)</b>	<b>-5.59%</b>	<b>-4.84%</b>	<b>-5.04%</b>	<b>-2.39%</b>	<b>-6.42%</b>	<b>-1.29%</b>	<b>-0.19%</b>	<b>5.77%</b>	<b>2.34%</b>	<b>-0.23%</b>
<b>Total Revenues Y/Y % Change</b>	<b>34.69%</b>	<b>8.65%</b>	<b>11.67%</b>	<b>-12.49%</b>	<b>-24.43%</b>	<b>25.11%</b>	<b>5.40%</b>	<b>18.87%</b>	<b>0.11%</b>	<b>-22.71%</b>
<b>Oil Revenue per Capita</b>	<b>8,240</b>	<b>8,544</b>	<b>8,866</b>	<b>7,616</b>	<b>4,125</b>	<b>2,590</b>	<b>4,240</b>	<b>5,722</b>	<b>5,645</b>	<b>4,484</b>
<b>Non-Oil Revenue per Capita</b>	<b>3,687</b>	<b>4,083</b>	<b>5,069</b>	<b>4,491</b>	<b>4,990</b>	<b>8,793</b>	<b>7,522</b>	<b>8,166</b>	<b>8,057</b>	<b>6,359</b>

<sup>P</sup> Preliminary data.

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2010-2020.

# United Arab Emirates

## Main Destinations of Exports (f.o.b.)

	Partner	Value (Mn US\$)	% of Total Exports
2011	Japan	40,393	17.56%
	India	33,638	14.63%
	Korea	13,924	6.05%
2012	Japan	41,501	15.64%
	India	36,093	13.61%
	Switzerland	16,245	6.12%
2013	Japan	40,102	15.10%
	India	31,334	11.80%
	Korea	17,097	6.44%
2014	Japan	39,368	15.68%
	India	25,671	10.22%
	Korea	15,278	6.08%
2015	Japan	22,182	12.12%
	India	19,299	10.54%
	China	10,642	5.81%
2016	India	18,185	10.22%
	Japan	16,322	9.17%
	Switzerland	15,398	8.65%
2017	India	21,784	10.86%
	Japan	19,558	9.75%
	China	11,497	5.73%
2018	Japan	25,967	10.11%
	India	25,270	9.84%
	China	15,309	5.96%
2019	India	28,569	11.27%
	Japan	24,730	9.75%
	China	14,233	5.61%
2020	India	22,600	10.43%
	Japan	15,412	7.12%
	China	15,348	7.09%

f.o.b.: The value of goods at the border of the exporting country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## United Arab Emirates

### Main Origins of Imports (c.i.f.)

	Partner	Value (Mn US\$)	% of Total Imports
2011	India	28,627	13.47%
	European Union	28,485	13.40%
	China	14,965	7.04%
2012	European Union	41,625	15.83%
	China	31,898	12.13%
	India	25,533	9.71%
2013	European Union	32,442	10.92%
	China	19,898	6.70%
	United States	19,420	6.54%
2014	European Union	36,378	12.10%
	China	22,150	7.37%
	United States	19,258	6.41%
2015	European Union	34,969	12.10%
	China	22,845	7.90%
	United States	19,334	6.69%
2016	European Union	34,834	12.77%
	China	22,424	8.22%
	United States	20,587	7.55%
2017	China	48,245	18.72%
	European Union	40,985	15.90%
	United States	23,308	9.04%
2018	European Union	39,082	15.96%
	China	38,018	15.52%
	India	23,064	9.42%
2019	China	40,778	16.27%
	European Union	37,790	15.08%
	India	26,735	10.67%
2020	China	36,475	16.18%
	European Union	32,995	14.63%
	India	24,611	10.91%

c.i.f.: The value of goods, including the cost of freight and insurance, at the border of the importing country.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.



# United Arab Emirates

## GCC Intra-Trade (Mn US\$)

UAE's Exports to	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	544	870	992	1,011	1,072	992	1,291	1,234	834	591
Kuwait	902	1,361	2,483	2,785	916	867	911	906	876	785
Oman	6,110	6,824	9,597	8,976	10,479	10,657	10,395	11,154	9,728	8,847
Qatar	1,702	1,891	1,834	2,353	2,700	2,744	1,560	56	14	0
Saudi Arabia	5,088	6,085	7,978	7,740	8,368	7,199	7,825	10,363	9,505	8,600
<b>Total GCC</b>	<b>14,347</b>	<b>17,031</b>	<b>22,883</b>	<b>22,866</b>	<b>23,535</b>	<b>22,458</b>	<b>21,981</b>	<b>23,713</b>	<b>20,956</b>	<b>18,823</b>
UAE's Imports from	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bahrain	856	845	651	762	717	906	2,306	3,273	4,286	4,107
Kuwait	878	1,182	1,141	961	751	924	1,774	2,303	2,049	1,834
Oman	1,214	1,474	2,070	1,745	1,696	2,432	2,184	2,458	2,180	1,952
Qatar	530	948	726	844	773	581	616	0	0	0
Saudi Arabia	4,098	4,940	4,101	3,964	3,952	4,474	6,903	7,577	6,845	6,005
<b>Total GCC</b>	<b>7,576</b>	<b>9,388</b>	<b>8,689</b>	<b>8,276</b>	<b>7,889</b>	<b>9,317</b>	<b>13,782</b>	<b>15,611</b>	<b>15,361</b>	<b>13,899</b>

Note: Exports originating from any GCC country should, a priori, equal to imports of the receiving partner GCC country. Observed discrepancies are due to differences in insurance costs, handling, transportation and other related costs.

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2021.

## Crude Oil Prices (US\$/bl)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Murban	106.21	109.07	105.45	96.71	50.94	41.39	53.08	69.68	63.48	42.31

Source: OPEC Annual Statistical Bulletin 2021.

## Average Oil Production

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mn b/d	2.56	2.65	2.80	2.79	2.99	3.09	2.97	3.01	3.06	2.78

Source: OPEC Annual Statistical Bulletin 2021.

# United Arab Emirates

## Balance of Payments (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
<b>Current Account</b>	<b>50,948</b>	<b>73,107</b>	<b>73,185</b>	<b>54,497</b>	<b>17,563</b>	<b>13,206</b>	<b>27,474</b>	<b>40,493</b>	<b>37,321</b>	<b>20,983</b>
<b>Current Account (% of GDP)</b>	<b>14.52%</b>	<b>21.23%</b>	<b>18.24%</b>	<b>13.31%</b>	<b>4.66%</b>	<b>3.19%</b>	<b>7.13%</b>	<b>9.59%</b>	<b>8.95%</b>	<b>5.85%</b>
<b>Trade Balance</b>	<b>106,594</b>	<b>138,537</b>	<b>141,042</b>	<b>108,420</b>	<b>76,569</b>	<b>68,428</b>	<b>67,202</b>	<b>85,669</b>	<b>80,455</b>	<b>62,320</b>
Total Exports & Re-Exports (f.o.b.)	302,036	356,584	371,033	343,041	300,477	295,031	313,547	321,029	313,781	273,100
Oil Exports	90,641	103,096	106,858	71,913	31,559	25,160	31,314	32,008	29,707	18,625
Gas Exports	12,035	13,642	13,016	13,016	7,651	6,018	7,488	9,427	7,706	5,446
Petroleum Products Exports	8,930	9,622	9,530	16,937	22,274	15,276	19,333	25,882	22,709	14,295
Free Zone Exports	39,814	53,763	63,761	64,724	60,259	57,563	61,402	71,150	71,913	68,564
Other Exports	31,051	46,211	40,353	36,002	43,894	45,909	45,201	40,654	41,089	38,856
Re-exports	119,565	130,250	137,514	140,449	134,840	145,106	148,809	141,909	140,656	127,314
Total Imports (f.o.b.)	-195,442	239,749	-229,991	-234,621	-223,907	-226,603	-246,344	-235,360	-233,326	-210,780
Income & Services (Net)	-43,721	-41,251	-41,894	-26,346	-21,103	-18,216	-1,307	-493	2,067	2,611
Investment Income (Net)	110	300	463	659	1,743	2,097	2,777	1,424	2,069	-463
Transfers (net)	-12,035	-24,479	-26,426	-28,237	-39,646	-39,101	-41,198	-46,108	-47,270	-43,485

<sup>P</sup> Preliminary data.

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2010-2020.

# United Arab Emirates

## Reserves (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Reserves excluding Gold	37,269	47,035	68,203	78,424	93,674	85,118	95,060	99,194	107,258	103,199
SDRs	832	833	835	786	752	205	217	211	210	220
Foreign Exchange	36,091	45,826	66,951	77,242	92,572	84,383	94,354	98,412	106,381	102,164
Reserve Position in the I.M.F.	347	376	417	396	350	529	489	571	666	815
Gold (National valuation)	N.A.	N.A.	N.A.	N.A.	256	276	314	309	1,101	3,502
<b>Total Reserves</b>	<b>37,269</b>	<b>47,035</b>	<b>68,203</b>	<b>78,424</b>	<b>93,685</b>	<b>85,129</b>	<b>95,072</b>	<b>99,206</b>	<b>107,293</b>	<b>103,293</b>

Source: IMF-IFS (International Financial Statistics) database, September 2021.

## Sovereign Wealth Funds (Bn US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Abu Dhabi Investment Authority	627	627	752	728	683	697	725	580	649
Investment Corporation of Dubai	70	70	196	210	230	239	305	302	302
Mubadala Investment Company	53	56	67	68	128	229	232	243	243
<b>Total of SWF in UAE</b>	<b>750</b>	<b>753</b>	<b>1,015</b>	<b>1,005</b>	<b>1,041</b>	<b>1,165</b>	<b>1,262</b>	<b>1,125</b>	<b>1,195</b>
<b>% of Total GCC SWF</b>	<b>43.80%</b>	<b>39.57%</b>	<b>38.84%</b>	<b>38.11%</b>	<b>38.48%</b>	<b>40.36%</b>	<b>41.36%</b>	<b>39.07%</b>	<b>38.07%</b>

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2021.

## Foreign Direct Investment (Mn US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Inward Flows	7,152	9,567	9,765	11,072	8,551	9,605	10,354	10,385	17,875	19,884
Outward Flows	2,178	2,536	8,828	11,736	16,692	15,711	14,060	15,079	21,226	18,937
Inward Stocks	85,406	95,008	105,496	115,561	111,139	117,944	129,934	140,319	154,107	150,896 <sup>E</sup>
Outward Stocks	57,738	60,274	63,179	66,298	87,386	113,241	124,449	139,529	155,430	203,728 <sup>E</sup>

Note: According to UNCTAD, FDI inflows and outflows comprise capital provided by a foreign direct investor to a FDI enterprise, or capital received by a foreign direct investor from a FDI enterprise. FDI includes the following three components: equity capital, reinvested earnings and intra-company loans. On the other hand, FDI stock is the value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprises.

<sup>E</sup> Estimate.

Source: UNCTAD, World Investment Report 2021.

## Population ('000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
Total Population	8,672	8,900	9,006	9,071	9,104	9,121	9,304	9,367	9,504	9,282

<sup>P</sup> Preliminary data.

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2010-2020.



## Earlier GCC Economic Statistics Volumes and their Dates of Publications

<b>Issue No. 1</b>	January 2001
<b>Issue No. 2</b>	December 2002
<b>Issue No. 3</b>	December 2003
<b>Issue No. 4</b>	December 2004
<b>Issue No. 5</b>	November 2005
<b>Issue No. 6</b>	December 2006
<b>Issue No. 7</b>	December 2007
<b>Issue No. 8</b>	November 2008
<b>Issue No. 9</b>	May 2011
<b>Issue No. 10</b>	December 2011
<b>Issue No. 11</b>	October 2012
<b>Issue No. 12</b>	October 2013
<b>Issue No. 13</b>	December 2014
<b>Issue No. 14</b>	December 2015
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<b>Issue No. 17</b>	December 2018
<b>Issue No. 18</b>	December 2019
<b>Issue No. 19</b>	December 2020
<b>Issue No. 20</b>	December 2021