

# GCC Economic Statistics

15th Edition, 2016

مؤسسة الخليج للإستثمار  
Gulf Investment Corporation



# Foreword

The Gulf Investment Corporation is pleased to issue its fifteenth 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 sovereign wealth funds, joint investment, labor productivity, 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 derived 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 gaps.

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

We hope that this fifteenth 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 2016

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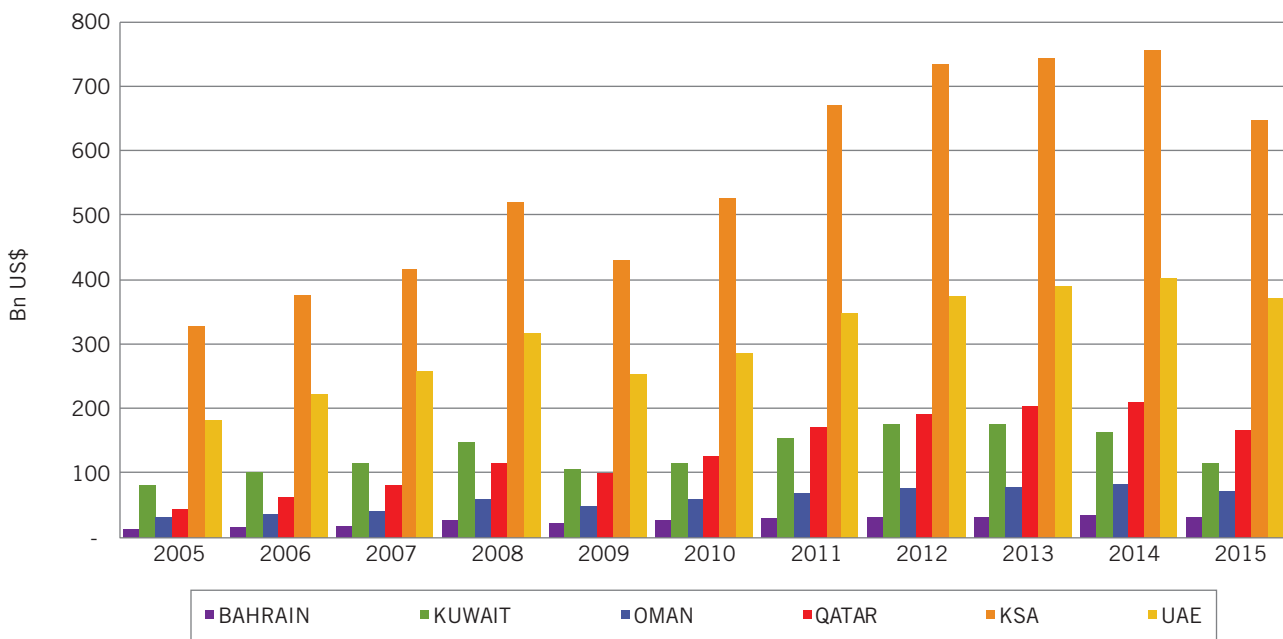
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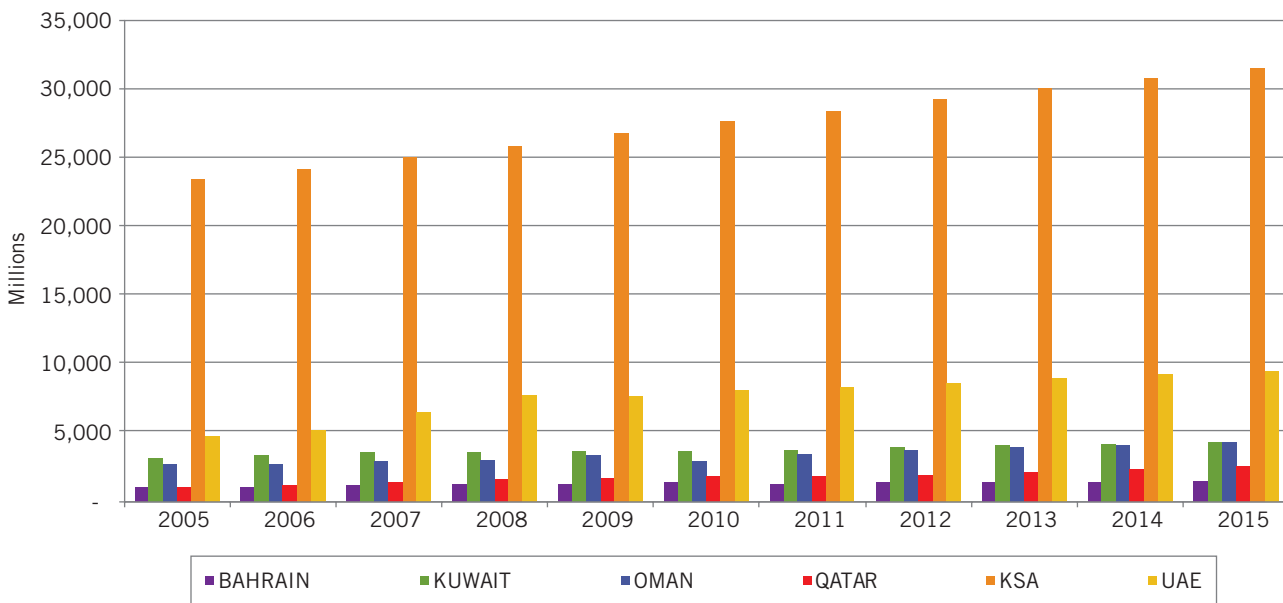


# Summary of GCC Statistics

### GDP at Current Prices

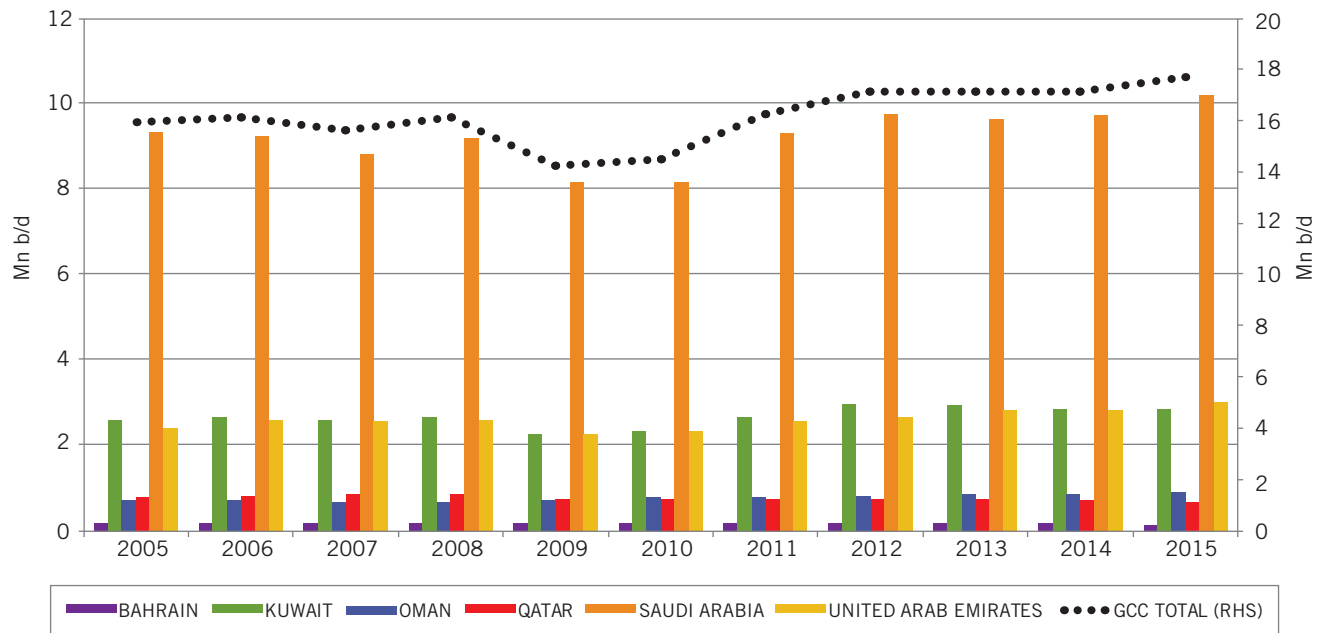


### Total Population of the GCC Countries ('000)\*

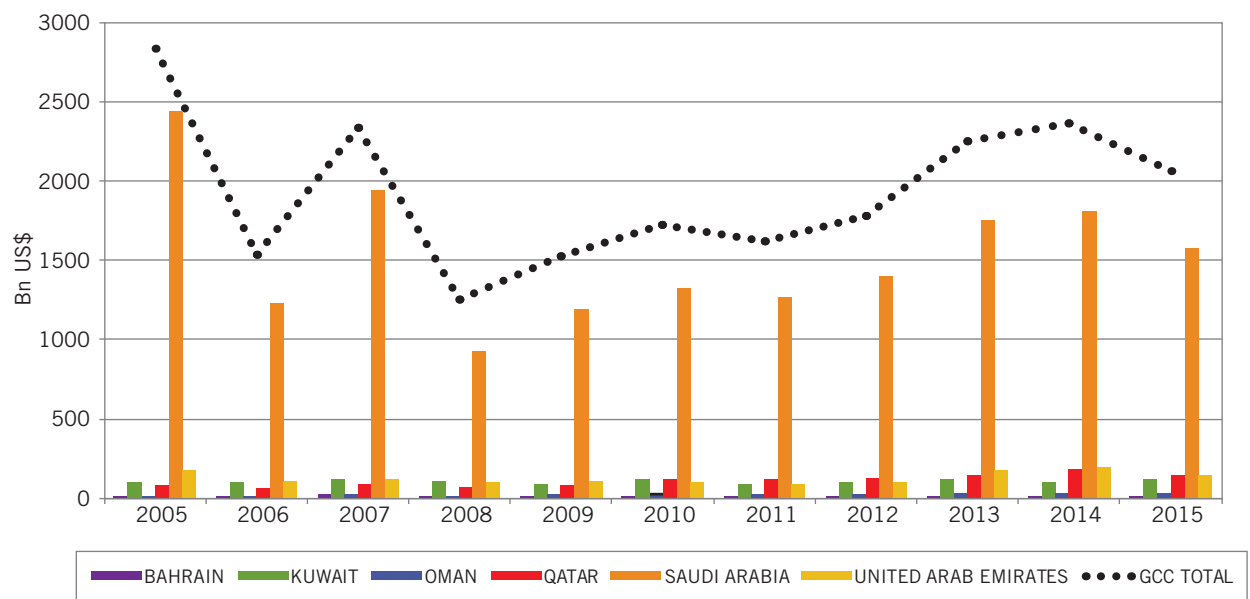


\*Total Population = Nationals and Non-Nationals

### Average Daily Oil Production of the GCC Countries

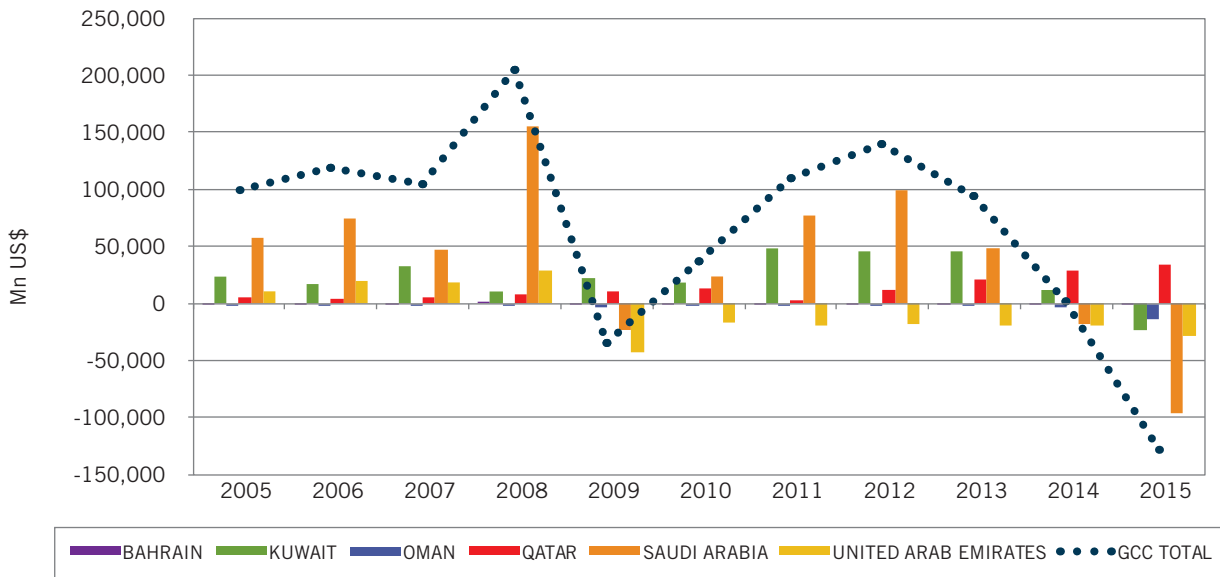


### Stock Market Capitalization of the GCC Countries

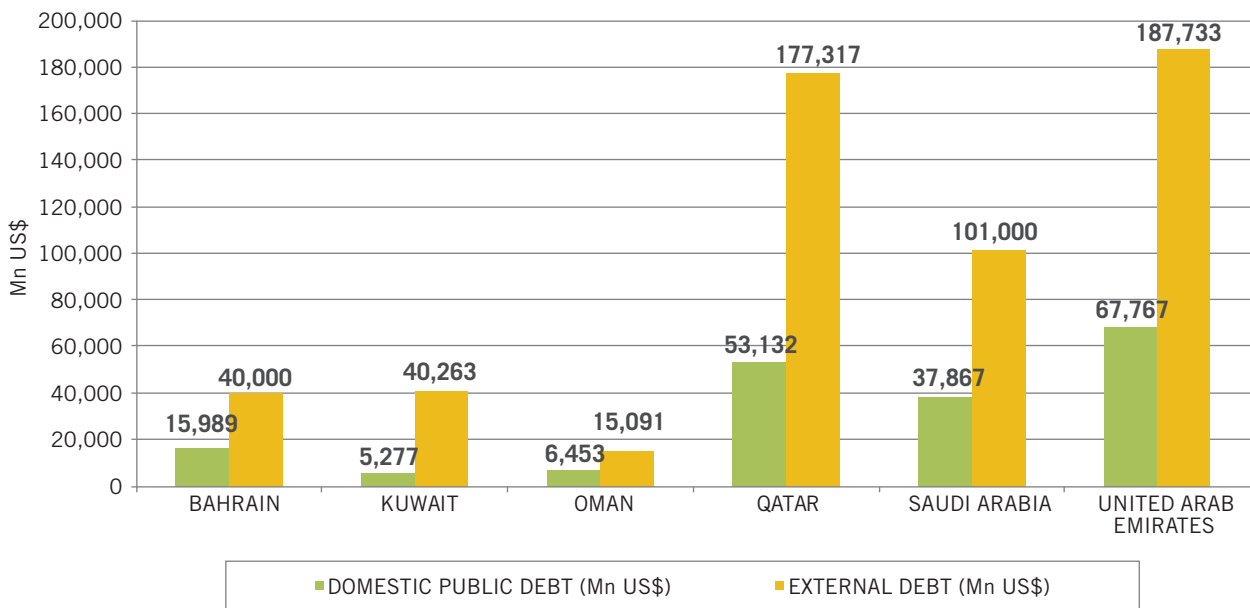




### Fiscal Balances (Surplus or Deficit)



### Public Debt: Domestic vs. External Debt 2015



## Summary of Main Economic Indicators

Domestic Currencies per USD	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal Exchange Rate <sup>A</sup>											
Bahraini Dinar						0.3760					
Kuwaiti Dinar	0.2920	0.2902	0.2844	0.2625	0.2877	0.2865	0.2759	0.2779	0.2837	0.2846	0.3008
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	13,459	15,852	18,472	25,711	22,938	25,713	28,777	30,749	32,539	33,388	31,126
Kuwait	80,799	101,558	114,635	147,380	105,905	115,416	154,039	174,048	174,173	162,606	114,076
Oman	30,923	35,729	40,344	60,299	46,865	58,641	67,937	76,341	78,183	81,797	70,255
Qatar	43,040	60,882	79,712	115,270	97,798	125,122	169,805	190,290	201,885	210,109	166,466
Saudi Arabia	328,206	376,398	415,687	519,797	429,098	526,811	669,507	733,956	744,336	753,832	646,002
United Arab Emirates	180,617	222,117	257,916	315,475	253,547	286,185	348,526	373,432	388,598	401,958	370,296
<b>GCC TOTAL</b>	<b>677,044</b>	<b>812,534</b>	<b>926,767</b>	<b>1,183,931</b>	<b>956,152</b>	<b>1,137,890</b>	<b>1,438,591</b>	<b>1,578,816</b>	<b>1,619,715</b>	<b>1,643,689</b>	<b>1,398,221</b>
<b>COUNTRY GDP as % of TOTAL GCC GDP (at Current Prices)</b>											
Bahrain	1.99	1.95	1.99	2.17	2.40	2.26	2.00	1.95	2.01	2.03	2.23
Kuwait	11.93	12.50	12.37	12.45	11.08	10.14	10.71	11.02	10.75	9.89	8.16
Oman	4.57	4.40	4.35	5.09	4.90	5.15	4.72	4.84	4.83	4.98	5.02
Qatar	6.36	7.49	8.60	9.74	10.23	11.00	11.80	12.05	12.46	12.78	11.91
Saudi Arabia	48.48	46.32	44.85	43.90	44.88	46.30	46.54	46.49	45.95	45.86	46.20
United Arab Emirates	26.68	27.34	27.83	26.65	26.52	25.15	24.23	23.65	23.99	24.45	26.48
<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>100</b>
<b>GDP PER CAPITA (US\$)</b>											
Bahrain	15,143	16,505	17,774	23,299	19,465	20,930	24,080	25,434	25,965	25,398	22,714
Kuwait	27,012	31,907	33,720	42,820	30,390	32,221	41,663	45,518	43,926	39,737	26,911
Oman	12,325	13,864	14,709	21,032	14,765	21,147	20,618	21,071	20,281	20,485	16,892
Qatar	48,469	58,428	65,018	79,606	59,670	72,958	97,983	107,633	100,756	94,807	68,286
Saudi Arabia	14,068	15,604	16,667	20,157	16,095	19,113	23,594	25,139	24,816	24,499	20,494
United Arab Emirates	39,095	44,335	40,939	41,510	33,806	35,998	42,316	43,723	43,960	43,891	39,563
<b>GCC TOTAL</b>	<b>19,220</b>	<b>22,023</b>	<b>23,374</b>	<b>28,024</b>	<b>21,911</b>	<b>25,393</b>	<b>30,916</b>	<b>32,782</b>	<b>32,452</b>	<b>31,889</b>	<b>26,338</b>

## Summary of Main Economic Indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>POPULATION ('000)</b>											
Bahrain	889	960	1,039	1,103	1,178	1,229	1,195	1,209	1,253	1,315	1,370
Kuwait	2,991	3,183	3,400	3,442	3,485	3,582	3,697	3,824	3,965	4,092	4,239
Oman	2,509	2,577	2,743	2,867	3,174	2,773	3,295	3,623	3,855	3,993	4,159
Qatar	888	1,042	1,226	1,448	1,639	1,715	1,733	1,768	2,004	2,216	2,438
Saudi Arabia	23,330	24,122	24,941	25,787	26,661	27,563	28,376	29,196	29,994	30,770	31,521
United Arab Emirates	4,620	5,010	6,300	7,600	7,500	7,950	8,236	8,541	8,840	9,158	9,360
<b>GCC TOTAL</b>	<b>35,227</b>	<b>36,894</b>	<b>39,649</b>	<b>42,247</b>	<b>43,637</b>	<b>44,812</b>	<b>46,533</b>	<b>48,160</b>	<b>49,911</b>	<b>51,544</b>	<b>53,087</b>
<b>CPI (Y/Y % CHANGE)</b>											
Bahrain	2.62	2.04	3.30	3.48	2.81	2.00	-0.45	2.78	3.31	2.62	2.22
Kuwait	7.41	3.75	3.28	-0.21	-10.87	-5.77	10.46	5.05	-1.89	-2.60	-1.28
Oman	1.90	3.40	5.90	12.40	3.43	3.32	4.07	2.88	1.10	0.99	0.10
Qatar	8.81	11.85	13.64	15.18	-4.89	-2.46	1.18	2.32	3.20	3.36	1.81
Saudi Arabia	0.54	1.93	5.04	6.10	4.15	3.80	3.72	2.87	3.52	2.68	2.17
United Arab Emirates	6.20	9.29	11.13	-24.05	1.56	0.88	0.88	0.66	1.10	2.33	4.08
<b>GCC TOTAL<sup>b</sup></b>	<b>3.50</b>	<b>4.98</b>	<b>7.26</b>	<b>-1.57</b>	<b>0.81</b>	<b>1.17</b>	<b>3.39</b>	<b>2.52</b>	<b>2.20</b>	<b>2.07</b>	<b>2.25</b>
<b>AVG. OIL PRODUCTION (Mn b/d)</b>											
Bahrain	0.17	0.16	0.17	0.16	0.16	0.17	0.17	0.16	0.17	0.17	0.13
Kuwait	2.57	2.66	2.58	2.68	2.26	2.31	2.66	2.98	2.93	2.87	2.86
Oman	0.72	0.69	0.65	0.67	0.71	0.76	0.78	0.81	0.84	0.86	0.89
Qatar	0.77	0.80	0.85	0.84	0.73	0.73	0.73	0.73	0.72	0.71	0.66
Saudi Arabia	9.35	9.21	8.82	9.20	8.18	8.17	9.31	9.76	9.64	9.71	10.19
United Arab Emirates	2.38	2.57	2.53	2.57	2.24	2.32	2.56	2.65	2.80	2.79	2.99
<b>GCC TOTAL</b>	<b>15.95</b>	<b>16.09</b>	<b>15.58</b>	<b>16.12</b>	<b>14.29</b>	<b>14.46</b>	<b>16.21</b>	<b>17.11</b>	<b>17.10</b>	<b>17.11</b>	<b>17.71</b>
<b>DOMESTIC PUBLIC DEBT (Mn US\$)</b>											
Bahrain	1,641	1,806	1,640	1,875	3,585	6,492	8,430	10,289	13,577	14,236	15,989
Kuwait	8,243	7,915	8,078	7,923	7,050	7,111	7,149	6,269	5,386	5,576	5,277
Oman	2,809	2,933	2,603	2,509	2,717	2,955	3,244	3,538	3,866	3,970	6,453
Qatar	13,528	17,392	21,681	22,201	22,055	30,695	35,880	45,137	49,945	45,795	53,132
Saudi Arabia	98,048	77,781	56,917	50,133	48,021	35,605	36,133	26,347	16,027	11,813	37,867
United Arab Emirates	23,635	30,824	39,428	49,067	70,579	78,584	54,758	63,608	61,457	62,655	67,767
<b>GCC TOTAL</b>	<b>147,904</b>	<b>138,650</b>	<b>130,348</b>	<b>133,710</b>	<b>154,008</b>	<b>161,443</b>	<b>145,594</b>	<b>155,188</b>	<b>150,257</b>	<b>144,045</b>	<b>186,485</b>

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>DOMESTIC PUBLIC DEBT (% of GDP)</b>											
Bahrain	12.19	11.39	8.88	7.29	15.63	25.25	29.29	33.46	41.72	42.64	51.37
Kuwait	10.20	7.79	7.05	5.38	6.66	6.16	4.64	3.60	3.09	3.43	4.63
Oman	9.08	8.21	6.45	4.16	5.80	5.04	4.77	4.63	4.94	4.85	9.19
Qatar	31.43	28.57	27.20	19.26	22.55	24.53	21.13	23.72	24.74	21.80	31.92
Saudi Arabia	29.87	20.66	13.69	9.64	11.19	6.76	5.40	3.59	2.15	1.57	5.86
United Arab Emirates	13.09	13.88	15.29	15.55	27.84	27.46	15.71	17.03	15.81	15.59	18.30
<b>GCC TOTAL</b>	<b>21.85</b>	<b>17.06</b>	<b>14.06</b>	<b>11.29</b>	<b>16.11</b>	<b>14.19</b>	<b>10.12</b>	<b>9.83</b>	<b>9.28</b>	<b>8.76</b>	<b>13.34</b>
<b>EXTERNAL DEBT (Mn US\$)</b>											
Bahrain	6,507	9,099	26,496	34,226	28,781	28,759	27,503	35,015	35,546	38,000	40,000
Kuwait	20,244	30,867	57,561	52,938	44,908	35,027	37,433	30,152	34,521	38,742	40,263
Oman	7,319	8,781	11,169	12,254	11,599	11,653	12,484	12,278	11,702	11,900	15,091
Qatar	17,848	26,287	41,877	57,100	80,100	109,346	130,499	161,500	167,600	165,452	177,317
Saudi Arabia	45,152	58,098	89,086	96,102	98,891	102,102	93,563	88,539	85,091	88,800	101,000
United Arab Emirates	37,442	64,792	105,808	116,774	115,699	117,747	118,553	126,188	134,716	151,899	187,733
<b>GCC TOTAL</b>	<b>134,513</b>	<b>197,924</b>	<b>331,996</b>	<b>369,394</b>	<b>379,979</b>	<b>404,634</b>	<b>420,034</b>	<b>453,673</b>	<b>469,176</b>	<b>494,793</b>	<b>561,404</b>
<b>EXTERNAL DEBT (% of GDP)</b>											
Bahrain	48.34	57.40	143.44	133.12	125.47	111.84	95.57	113.87	109.24	113.81	128.51
Kuwait	25.06	30.39	50.21	35.92	42.40	30.35	24.30	17.32	19.82	23.83	35.30
Oman	23.67	24.58	27.68	20.32	24.75	19.87	18.38	16.08	14.97	14.55	21.48
Qatar	41.47	43.18	52.54	49.54	81.90	87.39	76.85	84.87	83.02	78.75	106.52
Saudi Arabia	13.76	15.44	21.43	18.49	23.05	19.38	13.97	12.06	11.43	11.78	15.63
United Arab Emirates	20.73	29.17	41.02	37.02	45.63	41.14	34.02	33.79	34.67	37.79	50.70
<b>GCC TOTAL</b>	<b>19.87</b>	<b>24.36</b>	<b>35.82</b>	<b>31.20</b>	<b>39.74</b>	<b>35.56</b>	<b>29.20</b>	<b>28.73</b>	<b>28.97</b>	<b>30.10</b>	<b>40.15</b>
<b>STOCK MARKET CAPITALIZATION (Bn US\$)<sup>e</sup></b>											
Bahrain	17.41	21.18	27.09	20.00	16.31	20.11	16.63	15.57	18.52	22.15	21.43
Kuwait	104.10	106.76	119.06	114.29	96.33	117.41	91.02	104.94	117.85	106.07	121.27
Oman	15.29	16.18	26.72	20.58	23.65	28.35	26.90	30.34	36.81	37.88	41.04
Qatar	87.14	60.91	95.52	76.66	87.93	123.68	125.65	126.34	152.64	185.93	151.97
Saudi Arabia	2,438.00	1,226.00	1,946.00	924.53	1,195.51	1,325.39	1,270.84	1,400.34	1,752.90	1,812.89	1,579.00
United Arab Emirates	175.20	107.28	121.26	99.09	110.20	104.94	94.24	103.23	175.98	198.34	148.51
<b>GCC TOTAL</b>	<b>2,837.14</b>	<b>1,538.32</b>	<b>2,335.64</b>	<b>1,255.15</b>	<b>1,529.92</b>	<b>1,719.89</b>	<b>1,625.28</b>	<b>1,780.76</b>	<b>2,254.71</b>	<b>2,363.26</b>	<b>2,063.22</b>

## Summary of Main Economic Indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>STOCK MARKET CAPITALIZATION (% of GDP)</b>											
Bahrain	129.36	133.60	146.64	77.79	71.09	78.22	57.80	50.65	56.91	66.33	68.86
Kuwait	128.83	105.12	103.86	77.55	90.96	101.72	59.09	60.29	67.66	65.23	106.30
Oman	49.44	45.28	66.23	34.13	50.46	48.35	39.59	39.74	47.09	46.31	58.41
Qatar	202.47	100.05	119.83	66.50	89.91	98.85	73.99	66.39	75.61	88.49	91.29
Saudi Arabia	742.83	325.72	468.14	177.86	278.61	251.59	189.82	190.79	235.50	240.49	244.43
United Arab Emirates	97.00	48.30	47.01	31.41	43.46	36.67	27.04	27.64	45.29	49.34	40.10
<b>GCC TOTAL</b>	<b>419.05</b>	<b>189.32</b>	<b>252.02</b>	<b>106.02</b>	<b>160.01</b>	<b>151.15</b>	<b>112.98</b>	<b>112.79</b>	<b>139.20</b>	<b>143.78</b>	<b>147.56</b>
<b>S&amp;P STOCK MARKETS INDICES (Y/Y % CHANGE)<sup>d</sup></b>											
Bahrain	23.40	1.59	41.16	-42.63	-17.38	8.11	-11.06	0.82	42.06	5.70	-8.64
Kuwait	107.45	-1.65	44.85	-47.45	-7.40	35.68	-16.54	0.68	4.98	-5.62	-15.28
Oman	41.75	9.94	74.31	-39.83	29.75	14.67	-9.22	-0.14	20.05	-0.38	-9.02
Qatar	97.90	-39.45	40.51	-29.33	12.41	32.44	7.45	2.11	29.89	28.23	-59.77
Saudi Arabia	115.09	-48.15	39.60	-56.29	33.39	12.61	-0.41	8.36	28.81	-3.59	-15.14
United Arab Emirates	139.35	-43.68	55.39	-67.90	27.84	-6.20	-15.23	28.18	91.81	6.94	-14.03
<b>GCC COMPOSITE</b>	<b>212.51</b>	<b>129.04</b>	<b>184.67</b>	<b>87.11</b>	<b>103.57</b>	<b>121.14</b>	<b>115.73</b>	<b>115.73</b>	<b>115.73</b>	<b>116.73</b>	<b>117.73</b>
<b>TRADE BALANCES (Bn US\$)</b>											
Bahrain	1.48	2.39	2.87	3.25	2.44	2.46	7.80	6.53	7.27	7.44	N/A
Kuwait	30.25	40.21	43.41	64.08	35.91	47.56	80.28	95.41	90.13	77.51	27.99
Oman	10.66	11.71	10.35	17.01	11.60	18.73	25.59	26.51	24.38	25.68	9.12
Qatar	16.70	19.24	23.35	42.17	25.55	54.03	87.52	102.17	101.86	95.56	48.80
Saudi Arabia	105.51	111.86	103.97	146.17	39.99	87.63	178.25	184.21	158.32	168.47	168.47
United Arab Emirates	42.79	57.54	64.30	62.90	42.21	48.98	79.50	103.20	100.45	85.45	46.34
<b>GCC TOTAL</b>	<b>207.39</b>	<b>242.94</b>	<b>248.24</b>	<b>335.58</b>	<b>157.69</b>	<b>259.38</b>	<b>458.94</b>	<b>518.03</b>	<b>482.42</b>	<b>460.09</b>	<b>300.71</b>
<b>CURRENT ACCOUNT (Bn US\$)</b>											
Bahrain	1.47	2.19	2.91	2.26	0.56	0.77	3.25	2.22	2.56	1.12	N/A
Kuwait	30.13	45.22	41.90	60.31	28.29	36.73	66.17	79.13	69.46	54.39	5.97
Oman	4.72	5.66	2.46	5.02	-0.50	4.89	8.85	7.84	5.21	4.19	-10.81
Qatar	7.48	9.46	11.46	26.59	6.39	23.95	52.12	62.00	60.46	49.41	13.75
Saudi Arabia	89.99	98.93	93.33	132.32	20.95	66.75	158.55	164.76	135.44	73.76	-53.48
United Arab Emirates	24.37	36.04	37.01	22.33	7.90	7.24	30.69	79.56	74.12	58.73	21.59
<b>GCC TOTAL</b>	<b>158.16</b>	<b>197.51</b>	<b>189.07</b>	<b>248.83</b>	<b>63.59</b>	<b>140.33</b>	<b>319.62</b>	<b>395.52</b>	<b>347.26</b>	<b>241.60</b>	<b>-22.97</b>

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>CURRENT ACCOUNT (% of GDP)</b>											
Bahrain	10.95	13.80	15.74	8.78	2.44	2.99	11.28	7.23	7.87	3.37	N/A
Kuwait	37.29	44.53	36.55	40.92	26.71	31.82	42.95	45.47	39.88	33.45	5.24
Oman	15.25	15.85	6.10	8.32	-1.07	8.34	13.03	10.26	6.67	5.12	-15.38
Qatar	17.38	15.54	14.37	23.07	6.53	19.14	30.70	32.58	29.95	23.52	8.26
Saudi Arabia	27.42	26.28	22.45	25.46	4.88	12.67	23.68	22.45	18.20	9.78	-8.28
United Arab Emirates	13.49	16.23	14.35	7.08	3.11	2.53	8.80	21.31	19.07	14.61	5.83
<b>GCC TOTAL</b>	<b>23.36</b>	<b>24.31</b>	<b>20.40</b>	<b>21.02</b>	<b>6.65</b>	<b>12.33</b>	<b>22.22</b>	<b>25.05</b>	<b>21.44</b>	<b>14.70</b>	<b>-1.64</b>
<b>BUDGET BALANCE, SURPLUS or (DEFICIT) (Mn US\$)</b>											
Bahrain	1,016	748	582	1,642	(994)	(1,223)	(83)	(603)	(1,091)	(1,210)	(1,208)
Kuwait	23,514	17,930	32,808	10,218	22,375	18,426	48,523	46,319	45,518	12,333	(23,139)
Oman	787	114	106	205	(1,770)	(127)	(294)	(210)	(215)	(2,768)	(12,045)
Qatar	5,209	4,098	5,197	8,686	11,269	13,084	2,614	11,738	21,620	28,904	33,916
Saudi Arabia	58,096	74,763	47,081	154,913	(23,101)	23,395	77,625	99,758	48,093	(17,477)	(96,594)
United Arab Emirates	10,749	20,474	18,795	29,477	(42,562)	(16,886)	(19,607)	(18,142)	(19,672)	(18,834)	(28,843)
<b>GCC TOTAL</b>	<b>99,372</b>	<b>118,126</b>	<b>104,568</b>	<b>205,141</b>	<b>(34,784)</b>	<b>36,669</b>	<b>108,777</b>	<b>138,860</b>	<b>94,253</b>	<b>948</b>	<b>(127,913)</b>
<b>FOREIGN DIRECT INVESTMENT* (Mn US\$)</b>											
Bahrain	1,049	2,915	912	2,638	257	156	98	1,545	3,729	1,519	(1,463)
Kuwait	234	121	112	(6)	1,114	1,305	3,259	2,873	1,434	953	293
Oman	1,538	1,597	3,332	2,952	1,485	1,243	1,753	850	876	739	822
Qatar	1,469	3,500	4,700	3,779	8,125	4,670	939	396	(840)	1,040	1,071
Saudi Arabia	12,097	18,293	24,319	39,456	36,458	29,233	16,308	12,182	8,865	8,012	8,141
United Arab Emirates	10,900	12,806	14,187	13,724	4,003	8,797	7,152	8,828	9,491	10,823	10,976
<b>GCC TOTAL</b>	<b>27,287</b>	<b>39,232</b>	<b>47,562</b>	<b>62,543</b>	<b>51,442</b>	<b>45,404</b>	<b>29,509</b>	<b>26,674</b>	<b>23,555</b>	<b>23,086</b>	<b>19,840</b>
<b>FOREIGN DIRECT INVESTMENT (% of GDP)</b>											
Bahrain	7.79	18.39	4.94	10.26	1.12	0.61	0.34	5.02	11.46	4.55	-4.70
Kuwait	0.29	0.12	0.10	0.00	1.05	1.13	2.12	1.65	0.82	0.59	0.26
Oman	4.97	4.47	8.26	4.90	3.17	2.12	2.58	1.11	1.12	0.90	1.17
Qatar	3.41	5.75	5.90	3.28	8.31	3.73	0.55	0.21	-0.42	0.49	0.64
Saudi Arabia	3.69	4.86	5.85	7.59	8.50	5.55	2.44	1.66	1.19	1.06	1.26
United Arab Emirates	6.03	5.77	5.50	4.35	1.58	3.07	2.05	2.36	2.44	2.69	2.96
<b>GCC TOTAL</b>	<b>4.03</b>	<b>4.83</b>	<b>5.13</b>	<b>5.28</b>	<b>5.38</b>	<b>3.99</b>	<b>2.05</b>	<b>1.69</b>	<b>1.45</b>	<b>1.40</b>	<b>1.42</b>



## Summary of Main Economic Indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>LABOR PRODUCTIVITY PER PERSON EMPLOYED (Annual Growth,%)</b>											
Bahrain	-3.46	-4.45	-2.19	-2.07	-3.60	-1.34	0.59	2.05	3.89	2.77	0.80
Kuwait	7.41	3.75	3.28	-0.21	-10.87	-5.77	10.46	5.05	-1.89	-2.60	-1.28
Oman	-0.91	-0.19	-1.28	2.20	-0.67	-1.91	-2.77	-1.43	-2.09	-2.66	-0.74
Qatar	-11.54	3.42	-1.76	0.95	-1.86	6.53	6.93	1.37	-0.22	0.92	0.60
Saudi Arabia	2.76	0.30	-1.53	3.05	-3.91	0.73	6.00	1.23	-0.58	1.75	1.04
United Arab Emirates	-2.67	3.82	-2.89	-1.98	-10.14	-4.10	1.39	4.15	1.68	1.91	1.29
<b>GCC TOTAL</b>	<b>-1.40</b>	<b>1.11</b>	<b>-1.06</b>	<b>0.32</b>	<b>-5.18</b>	<b>-0.98</b>	<b>3.77</b>	<b>2.07</b>	<b>0.13</b>	<b>0.35</b>	<b>0.28</b>

### JOINT INVESTMENT PROJECTS (1980-2016)

Investor/Country	UAE	SAUDI ARABIA	QATAR	OMAN	KUWAIT	BAHRAIN	TOTAL BY INVESTOR
Bahraini	99	81	25	10	104	-	319
Kuwaiti	61	47	8	9	-	22	147
Omani	134	20	18	-	53	18	243
Qatari	135	47	-	9	43	32	266
Saudi	177	-	22	12	92	51	354
Emirati	-	176	44	59	126	55	460
<b>TOTAL BY HOST COUNTRY</b>	<b>606</b>	<b>371</b>	<b>117</b>	<b>99</b>	<b>418</b>	<b>178</b>	<b>1,789</b>

	2010	2011	2012	2013	2014	2015
<b>GCC SOVEREIGN WEALTH FUNDS (Bn US\$)</b>						
Bahrain	9.1	9.1	9.1	7.1	10.5	10.6
Kuwait	202.8	296.0	296.0	342.0	592.0	592.0
Oman	8.2	8.2	8.2	8.2	13.0	34.0
Qatar	85.0	85.0	115.0	115.0	256.0	335.0
Saudi Arabia	444.4	477.8	538.1	681.2	677.1	742.4
United Arab Emirates	711.5	725.3	751.3	753.7	1,023.5	1,052.7
<b>GCC TOTAL</b>	<b>1,461.0</b>	<b>1,601.4</b>	<b>1,717.7</b>	<b>1,907.2</b>	<b>2,572.1</b>	<b>2,766.7</b>

@ Year-end.

a Exchange rate is pegged to the US Dollar except in the case of Kuwait.

b Weighted average according to each country's GDP with respect to total GCC GDP.

c Year-end

d S&P GCC Index was incorporated on 31/12/2004, hence Y/Y% changes are available starting 2005.

e 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).

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

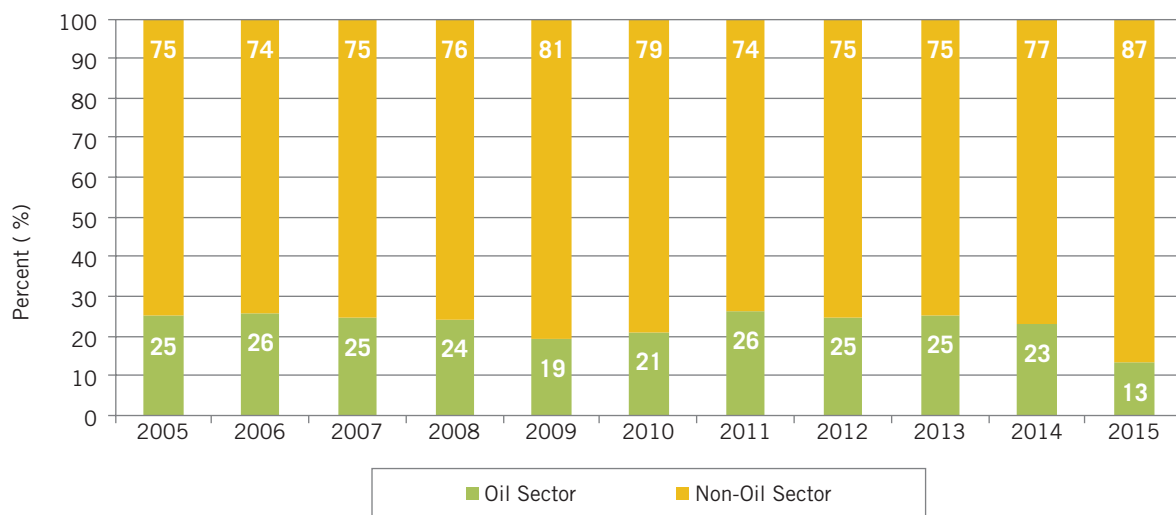
Note: -Joint GCC Investment Projects are defined as projects whose investors are GCC nationals who invest in other GCC economies. GCC investment projects include, but is not restricted to, investments made by owners of private enterprises or companies who are nationals of one or more of the GCC countries and who conduct investments in other GCC countries.

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

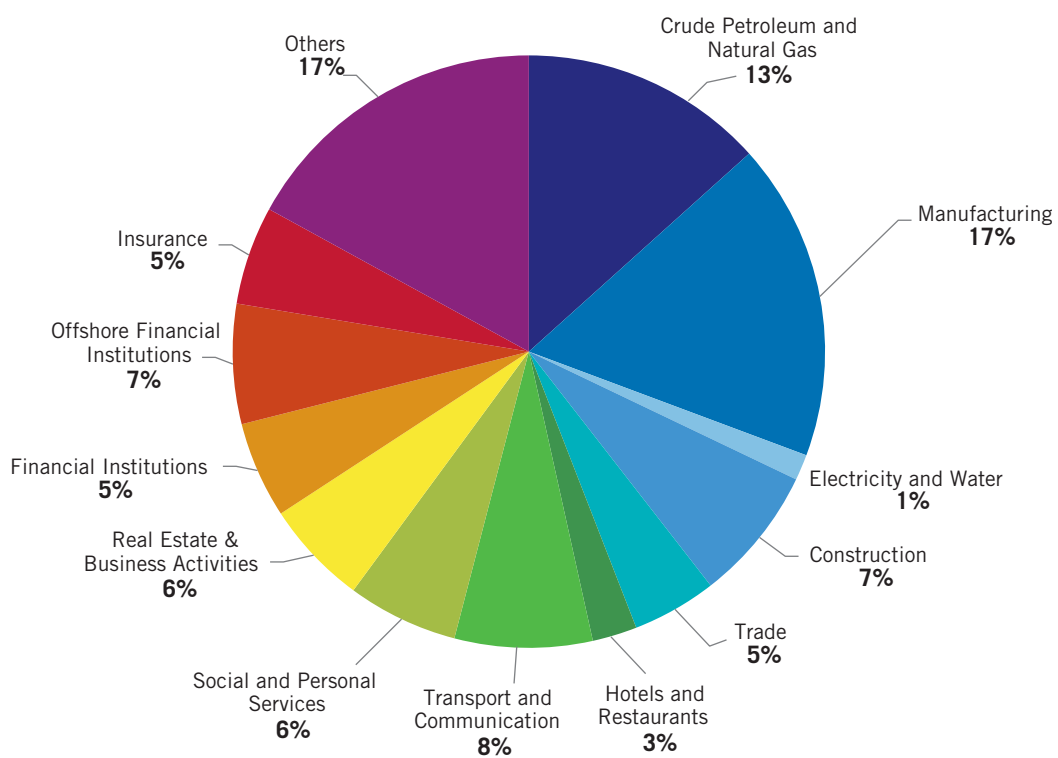
# Bahrain

# Bahrain

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

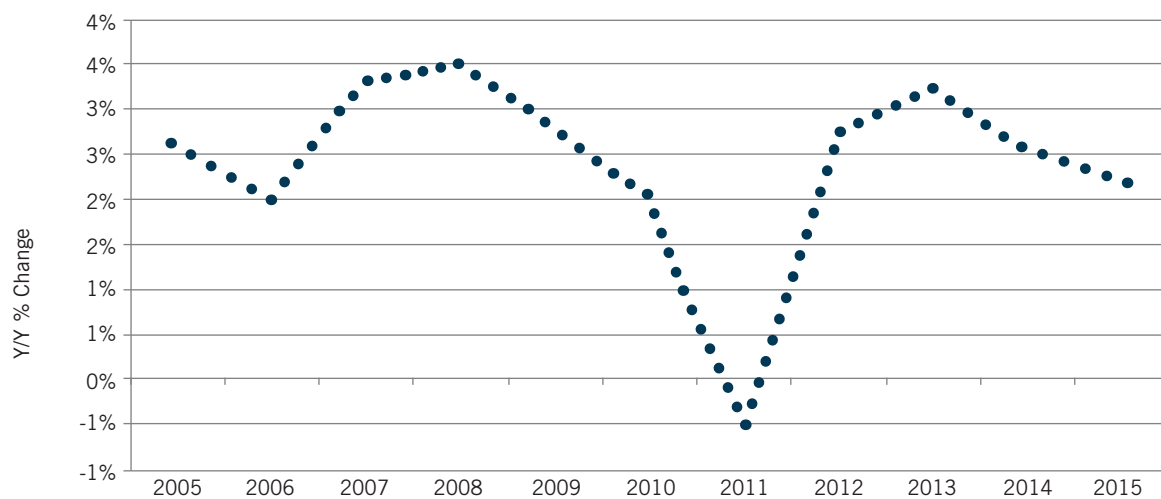


**Contribution to Bahrain GDP by Main Activities, 2015 (%)**

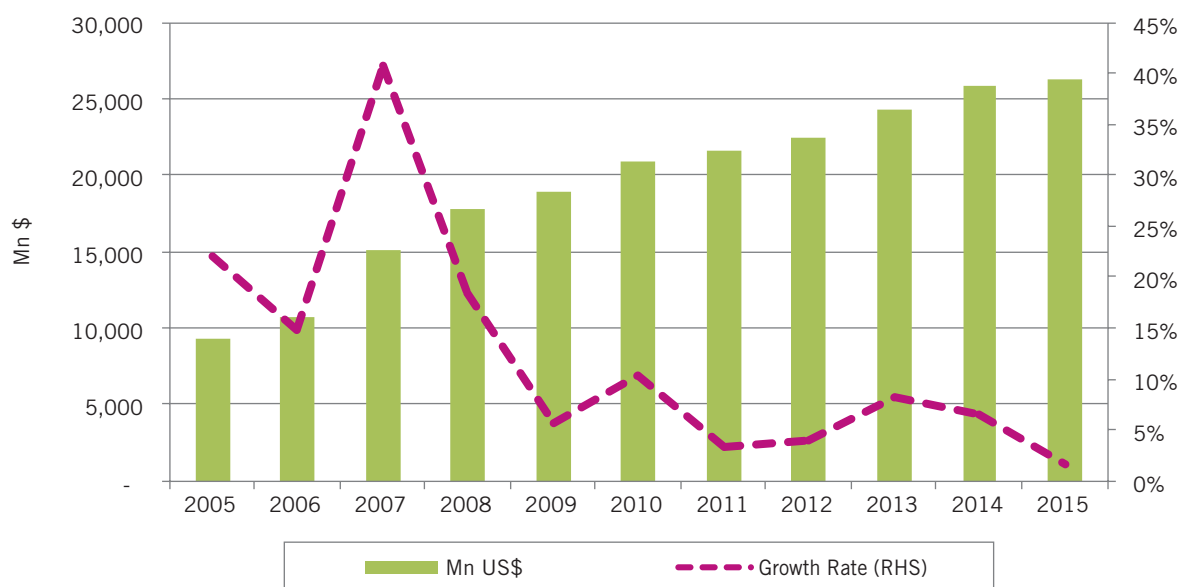


# Bahrain

**Annual Change in CPI (%)**



**Money Supply (M2)**

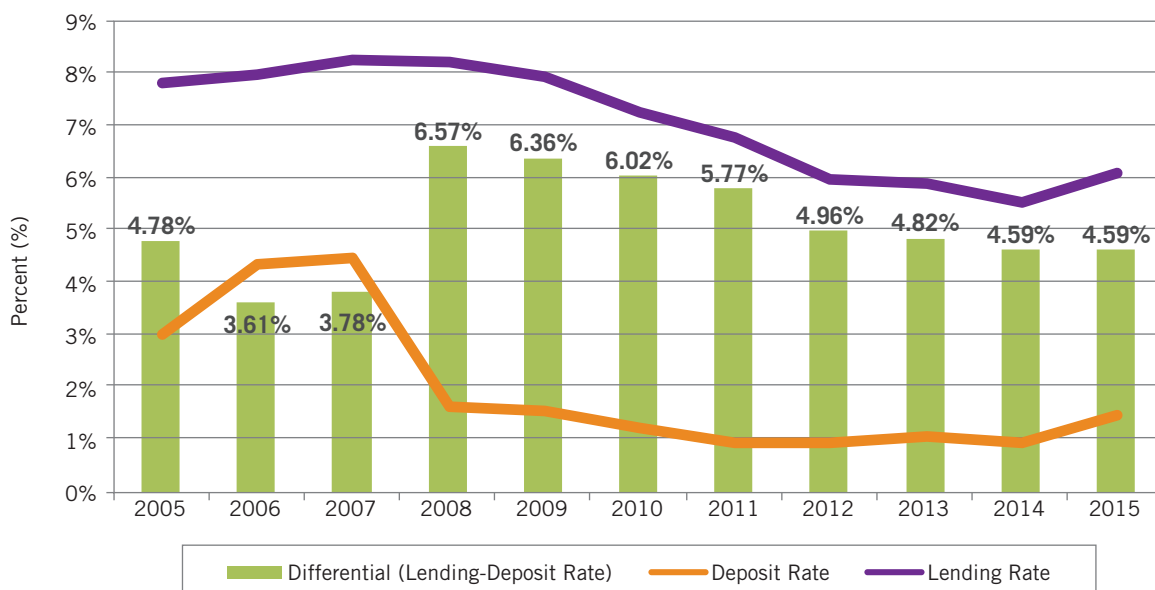


# Bahrain

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



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



# Bahrain

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Crude Petroleum and Natural Gas	3,371	4,123	4,547	6,280	4,420	5,429	7,622	7,657	8,265	7,769	4,154
Quarrying	48	68	104	157	135	155	153	170	174	230	254
Agriculture and Fisheries	52	53	67	68	80	77	84	85	89	100	98
Manufacturing	1,628	2,195	2,827	3,881	3,207	3,724	4,330	4,569	4,821	4,984	5,398
Electricity and Water	137	141	192	290	312	342	366	383	405	423	438
Construction	617	757	951	2,352	1,813	1,914	1,779	1,843	1,936	2,126	2,299
Trade	1,313	1,519	1,680	1,132	1,094	1,202	1,195	1,270	1,312	1,388	1,436
Hotels and Restaurants	287	331	377	543	602	693	536	650	700	732	758
Transport and Communication	839	984	1,101	1,343	1,467	1,721	1,759	1,933	2,032	2,197	2,340
Social and Personal Services	424	508	583	861	1,036	1,176	1,308	1,519	1,655	1,805	1,881
Real Estate & Business Activities	1,099	1,251	1,373	1,675	1,467	1,591	1,497	1,559	1,624	1,721	1,776
Financial Institutions	706	868	1,074	1,194	1,159	1,204	1,276	1,361	1,397	1,498	1,638
Offshore Financial Institutions	1,963	2,182	2,328	2,304	2,035	2,021	1,949	1,974	2,012	2,055	2,036
Insurance	542	570	802	831	1,088	1,287	1,331	1,442	1,553	1,632	1,675
Government Education Services	410	438	478	539	581	619	687	784	868	907	936
Government Health Services	193	228	259	296	329	340	368	554	578	608	633
Other Government Services	1,122	1,203	1,423	1,500	1,689	1,739	2,073	2,460	2,558	2,701	2,791
Private Non-Profit Institutions Serving Households	13	13	14	8	9	9	11	12	13	14	15
Household with Employed Persons	57	80	109	194	197	201	209	222	241	261	281
Import Duties	158	182	213	262	222	269	245	304	306	236	290
<b>GDP</b>	<b>13,459</b>	<b>15,852</b>	<b>18,472</b>	<b>25,711</b>	<b>22,938</b>	<b>25,713</b>	<b>28,777</b>	<b>30,749</b>	<b>32,539</b>	<b>33,388</b>	<b>31,126</b>
<b>Y/Y % Change</b>	<b>19.79%</b>	<b>17.78%</b>	<b>16.37%</b>	<b>39.18%</b>	<b>-10.78%</b>	<b>12.10%</b>	<b>11.91%</b>	<b>6.86%</b>	<b>5.82%</b>	<b>2.61%</b>	<b>-6.77%</b>
<b>Crude Petroleum and Natural Gas as % of GDP</b>	<b>25.04%</b>	<b>26.01%</b>	<b>24.65%</b>	<b>24.43%</b>	<b>19.27%</b>	<b>21.12%</b>	<b>26.49%</b>	<b>24.90%</b>	<b>25.40%</b>	<b>23.27%</b>	<b>13.35%</b>

Source: Bahrain Central Informatics Organisation ([www.cio.gov.bh](http://www.cio.gov.bh)), Bulletin of Quarterly National Accounts Q1/2016.



# Bahrain

## Consumer Price Index

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Y/Y % Change	2.62%	2.04%	3.30%	3.48%	2.81%	2.00%	-0.45%	2.78%	3.31%	2.62%	2.22%

\* Q3/2015.

Source: Central Bank of Bahrain, Economic Indicators, September 2015.

## Domestic Liquidity (M2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015*
Mn US\$	9,343	10,732	15,113	17,895	18,934	20,924	21,636	22,513	24,359	25,945	26,380
Growth Rate (%)	21.99%	14.87%	40.83%	18.40%	5.81%	10.51%	3.40%	4.05%	8.20%	6.51%	1.67%

\* Provisional.

Source: Central Bank of Bahrain, Economic Indicators, September 2015.

## Interest Rates (Annual Average,%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Deposit Rate	3.04%	4.37%	4.49%	1.65%	1.58%	1.23%	1.02%	1.00%	1.08%	0.96%	1.50%
Lending Rate	7.82%	7.98%	8.27%	8.22%	7.94%	7.25%	6.79%	5.96%	5.90%	5.55%	6.09%
Differential (Lending-Deposit Rate)	4.78%	3.61%	3.78%	6.57%	6.36%	6.02%	5.77%	4.96%	4.82%	4.59%	4.59%

Source: IIF database, May 2016.

## Stock Market (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Total Market Capitalization	17,410	21,179	27,088	20,000	16,306	20,113	16,634	15,574	18,518	22,146	21,432
Market Capitalization as % of GDP	129.36%	133.60%	146.64%	77.79%	71.09%	78.22%	57.80%	50.65%	56.91%	66.33%	68.86%
S&P Bahrain Index (Y/Y % change)	23.40%	1.59%	41.16%	-42.63%	-17.38%	8.11%	-11.06%	0.82%	42.06%	5.70%	-8.64%

\*Market Capitalization data until Q2/2015.

Source: Central Bank of Bahrain, Statistical Bulletin, June 2015 and Bloomberg.

# Bahrain

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues*</b>	<b>4,445</b>	<b>4,892</b>	<b>5,417</b>	<b>7,121</b>	<b>4,543</b>	<b>5,786</b>	<b>7,504</b>	<b>8,070</b>	<b>7,829</b>	<b>8,217</b>	<b>5,431</b>
Oil Revenue	3,365	3,768	4,336	6,076	3,771	4,926	6,593	7,036	6,915	7,081	4,241
Non-Oil Revenue	1,080	1,125	1,080	1,045	772	860	911	1,034	914	1,136	1,190
<b>Expenditures</b>	<b>3,429</b>	<b>4,145</b>	<b>4,835</b>	<b>5,479</b>	<b>5,537</b>	<b>7,009</b>	<b>7,588</b>	<b>8,673</b>	<b>8,920</b>	<b>9,427</b>	<b>9,467</b>
Recurrent Expenditure	2,724	2,929	3,540	4,128	4,500	4,968	6,415	6,712	7,652	8,235	8,287
Projects	705	1,216	1,295	1,352	1,037	2,041	1,172	1,960	1,268	1,192	1,180
<b>Surplus or (Deficit)</b>	<b>1,016</b>	<b>748</b>	<b>582</b>	<b>1,642</b>	<b>(994)</b>	<b>(1,223)</b>	<b>(83)</b>	<b>(603)</b>	<b>(1,091)</b>	<b>(1,210)</b>	<b>(1,208)</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>7.55%</b>	<b>4.72%</b>	<b>3.15%</b>	<b>6.39%</b>	<b>-4.33%</b>	<b>-4.76%</b>	<b>-0.29%</b>	<b>-1.96%</b>	<b>-3.35%</b>	<b>-3.62%</b>	<b>-3.88%</b>
<b>Total Revenues Y/Y % Change</b>	<b>28.53%</b>	<b>10.06%</b>	<b>10.71%</b>	<b>31.47%</b>	<b>-36.21%</b>	<b>27.36%</b>	<b>29.70%</b>	<b>7.53%</b>	<b>-2.99%</b>	<b>4.95%</b>	<b>-33.90%</b>
<b>Oil Revenue per Capita ('000)</b>	<b>3,786</b>	<b>3,923</b>	<b>4,172</b>	<b>5,506</b>	<b>3,200</b>	<b>4,009</b>	<b>5,517</b>	<b>5,819</b>	<b>5,518</b>	<b>5,386</b>	<b>3,095</b>
<b>Non-Oil Revenue per Capita ('000)</b>	<b>1,215</b>	<b>1,171</b>	<b>1,039</b>	<b>947</b>	<b>655</b>	<b>700</b>	<b>762</b>	<b>856</b>	<b>729</b>	<b>864</b>	<b>868</b>

\* Revenues are based on market oil prices.

\* Non-Oil Revenues for 2011 and 2012 include grants of BD 37.6 Mn for each year.

Source: Ministry of Finance, 'Consolidated Final Account For The Year Ended 31 December 2015', (www.mofne.gov.bh).

## Domestic Public Debt (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Debt	1,641	1,806	1,640	1,875	3,585	6,492	8,430	10,289	13,577	14,236	15,989
As % of GDP	12.19%	11.39%	8.88%	7.29%	15.63%	25.25%	29.29%	33.46%	41.72%	42.64%	51.37%

\* Data until Q2/2016.

Source: Central Bank of Bahrain, Statistical Bulletin, June 2015.

## External Debt\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	6,507	9,099	26,496	34,226	28,781	28,759	27,503	35,015	35,546	38,000	40,000
of which : Short-term	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
As % of GDP	48.34%	57.40%	143.44%	133.12%	125.47%	111.84%	95.57%	113.87%	109.24%	113.81%	128.51%

\* Excludes liabilities of wholesale banks

Source: IIF database, May 2016.

# Bahrain

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

	Partner	Value (Mn US\$)	% of Total Exports
2005	European Union	563	3.54%
	Saudi Arabia	521	3.28%
	USA	413	2.60%
2006	Saudi Arabia	651	3.30%
	European Union	623	3.16%
	USA	594	3.01%
2007	European Union	1,107	4.60%
	Saudi Arabia	735	3.06%
	India	672	2.79%
2008	India	1,541	5.34%
	European Union	1,206	4.18%
	Saudi Arabia	963	3.34%
2009	Saudi Arabia	655	2.87%
	European Union	522	2.29%
	India	489	2.14%
2010	Saudi Arabia	857	2.90%
	European Union	836	2.82%
	India	605	2.05%
2011	Saudi Arabia	1,106	3.29%
	European Union	1,101	3.28%
	United Arab Emirates	728	2.17%
2012	European Union	1,778	4.96%
	Saudi Arabia	1,175	3.28%
	India	784	2.19%
2013	European Union	1,558	4.29%
	Saudi Arabia	1,164	3.21%
	United Arab Emirates	766	2.11%
2014	Saudi Arabia	1,230	3.31%
	European Union	1,072	2.89%
	USA	878	2.36%
2015	Saudi Arabia	1,327	3.52%
	United Arab Emirates	874	2.32%
	USA	820	2.18%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2016.

# Bahrain

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

	Partner	Value (Mn US\$)	% of Total Imports
2005	Saudi Arabia	1,686	27.72%
	European Union	1,576	25.92%
	Japan	471	7.75%
2006	Saudi Arabia	2,018	28.66%
	European Union	1,798	25.53%
	Japan	594	8.44%
2007	Saudi Arabia	2,381	27.96%
	European Union	2,078	24.40%
	Japan	746	8.76%
2008	Saudi Arabia	3,117	26.13%
	European Union	2,429	20.37%
	Japan	1,035	8.68%
2009	European Union	2,590	28.13%
	Saudi Arabia	2,119	23.02%
	USA	735	7.99%
2010	Saudi Arabia	2,776	23.46%
	European Union	2,249	19.01%
	USA	1,374	11.61%
2011	Saudi Arabia	3,581	27.67%
	European Union	2,467	19.07%
	USA	1,336	10.32%
2012	Saudi Arabia	3,805	26.21%
	European Union	3,001	20.67%
	China	1,323	9.11%
2013	Saudi Arabia	3,770	27.01%
	European Union	2,069	14.82%
	China	1,361	9.75%
2014	Saudi Arabia	3,981	26.44%
	European Union	2,570	17.07%
	China	1,356	9.01%
2015	Saudi Arabia	4,297	28.94%
	European Union	2,131	14.35%
	USA	1,401	9.44%

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 2016.

# Bahrain

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

Bahrain's Exports to	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Kuwait	91	109	128	168	114	150	193	205	203	215	232
Oman	140	82	133	196	100	215	348	282	228	182	608
Qatar	56	111	193	323	374	496	450	402	194	298	263
Saudi Arabia	521	623	735	963	655	857	1,106	1,175	1,164	1,230	1,327
United Arab Emirates	343	410	484	634	431	564	728	774	766	809	874
<b>Total GCC</b>	<b>1,150</b>	<b>1,335</b>	<b>1,674</b>	<b>2,283</b>	<b>1,674</b>	<b>2,283</b>	<b>2,825</b>	<b>2,838</b>	<b>2,557</b>	<b>2,734</b>	<b>3,304</b>
Bahrain's Imports from	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Kuwait	25	30	35	46	31	41	53	56	55	59	63
Oman	23	22	29	54	54	41	32	70	135	128	233
Qatar	76	85	69	115	86	194	120	181	212	368	205
Saudi Arabia	1,686	2,018	2,381	3,117	2,119	2,776	3,581	3,805	3,770	3,981	4,297
United Arab Emirates	190	227	268	351	238	312	403	428	424	448	483
<b>Total GCC</b>	<b>1,998</b>	<b>2,382</b>	<b>2,782</b>	<b>3,683</b>	<b>2,529</b>	<b>3,363</b>	<b>4,189</b>	<b>4,540</b>	<b>4,596</b>	<b>4,984</b>	<b>5,281</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 2016.

## Oil Statistics ('000 bl)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
<b>Crude Oil Production:</b>	<b>68,096</b>	<b>66,908</b>	<b>67,262</b>	<b>66,864</b>	<b>66,510</b>	<b>66,376</b>	<b>69,452</b>	<b>63,302</b>	<b>72,123</b>	<b>73,882</b>	<b>55,096</b>
Bahrain Oil field	13,348	13,085	12,552	12,027	11,750	11,635	15,516	16,576	17,479	17,804	13,714
Abu Saafa oil field	54,748	53,823	54,710	54,837	54,760	54,741	53,936	46,726	54,644	56,078	41,382
<b>Refined Oil Production</b>	<b>97,716</b>	<b>96,217</b>	<b>97,903</b>	<b>96,368</b>	<b>95,598</b>	<b>99,362</b>	<b>96,026</b>	<b>101,103</b>	<b>99,963</b>	<b>100,233</b>	<b>75,118</b>

\* Q3/2015.

Source: Central Bank of Bahrain, Economic Indicators, September 2016.

# Bahrain

## Balance of Payments (Mn US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Exports (f.o.b.)	7,660	10,349	12,340	13,790	17,491	12,052	13,647	19,650	19,768	20,927	20,753
Total Imports (f.o.b.)	6,923	8,871	9,954	10,925	14,246	9,613	11,190	12,106	13,239	13,656	13,318
<b>Trade Balance</b>	<b>737</b>	<b>1,478</b>	<b>2,386</b>	<b>2,865</b>	<b>3,245</b>	<b>2,439</b>	<b>2,457</b>	<b>7,800</b>	<b>6,529</b>	<b>7,270</b>	<b>7,436</b>
Net Services	1,429	1,632	1,717	1,823	1,710	1,912	2,142	1,261	1,339	1,422	1,424
Net Income	(575)	(412)	(385)	(299)	924	(2,400)	(2,373)	(3,765)	(3,838)	(4,285)	5,664
Current Transfers, net	(1,120)	(1,223)	(1,531)	(1,483)	1,774	(1,391)	(1,642)	(2,050)	(2,074)	(2,166)	(2,364)
<b>Current Account</b>	<b>472</b>	<b>1,474</b>	<b>2,188</b>	<b>2,907</b>	<b>2,257</b>	<b>560</b>	<b>770</b>	<b>3,247</b>	<b>2,222</b>	<b>2,560</b>	<b>1,124</b>
<b>Current Account (% of GDP)</b>	<b>3.51%</b>	<b>9.30%</b>	<b>11.84%</b>	<b>11.31%</b>	<b>9.84%</b>	<b>2.18%</b>	<b>2.68%</b>	<b>10.56%</b>	<b>6.83%</b>	<b>7.67%</b>	<b>3.61%</b>
Capital Account, net	50	50	75	50	50	50	50	76	100	100	100
Financial Account, net	(391)	(1,380)	(1,452)	(1,552)	(2,570)	(478)	(927)	(3,395)	(2,440)	(2,537)	(1,245)
of which: Portfolio Investment Assets	(3,893)	(7,036)	(10,527)	(9,890)	6,287	6,710	4,756	5,583	3,843	3,499	(22,482)
Net Errors & Omissions	27	150	11	10	(30)	(66)	107	72	118	(123)	(21)
<b>Overall Balance</b>	<b>158</b>	<b>294</b>	<b>822</b>	<b>1,414</b>	<b>294</b>	<b>118</b>	<b>(1,280)</b>	<b>587</b>	<b>(673)</b>	<b>(173)</b>	<b>(719)</b>

Note: Data for 2015 has not yet been published.

Source: Central Bank of Bahrain, Statistical Bulletin, June 2015.

## Reserves (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Reserves excluding Gold**	1,975	2,800	4,217	3,920	3,845	5,089	4,545	5,205	5,347	6,049	5,759
SDRs	2.41	5.67	10.16	13.97	200	197	197	198	200	188	180
Foreign Exchange*	1,871	2,688	4,094	3,797	3,534	4,782	4,239	4,898	5,038	5,757	5,481
Reserve Position in the I.M.F.	102	107	113	110	112	110	109	109	110	103	99
Gold (National Valuation)	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65
<b>Total Reserves</b>	<b>1,982</b>	<b>2,807</b>	<b>4,224</b>	<b>3,927</b>	<b>3,852</b>	<b>5,095</b>	<b>4,551</b>	<b>5,211</b>	<b>5,354</b>	<b>6,055</b>	<b>5,766</b>

\* Includes monetary authorities' claims on non-residents in the form of foreign banknotes, bank deposits, treasury bills, short and long term government securities and other claims usable in the event of a balance of payments need.

\*\* Data until Q2 2015.

Source: IMF-IFS (International Financial Statistics) database, September 2016.



# Bahrain

## Foreign Direct Investment (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inward Flows	1,049	2,915	912	2,638	257	156	98	1,545	3,729	1,519	(1,463)
Outward Flows	1,135	980	1,669	1,620	(1,791)	334	(920)	516	532	(394)	497
Inward Stocks	8,276	11,402	12,947	14,844	14,998	15,154	15,935	16,826	17,815	18,771	27,660
Outward Stocks	5,070	6,051	7,720	9,340	7,549	7,883	8,776	9,699	10,751	10,672	14,625

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 2016.

## Sovereign Wealth Funds (Bn US\$)

Fund Name	2010	2011	2012	2013	2014	2015
Mumtalakat Holding Company	9.1	9.1	9.1	7.1	10.5	10.6
% of Total GCC SWF	0.63%	0.57%	0.53%	0.37%	0.38%	0.36%
% of Total World SWF	0.21%	0.19%	0.18%	0.12%	0.14%	0.14%

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2016.

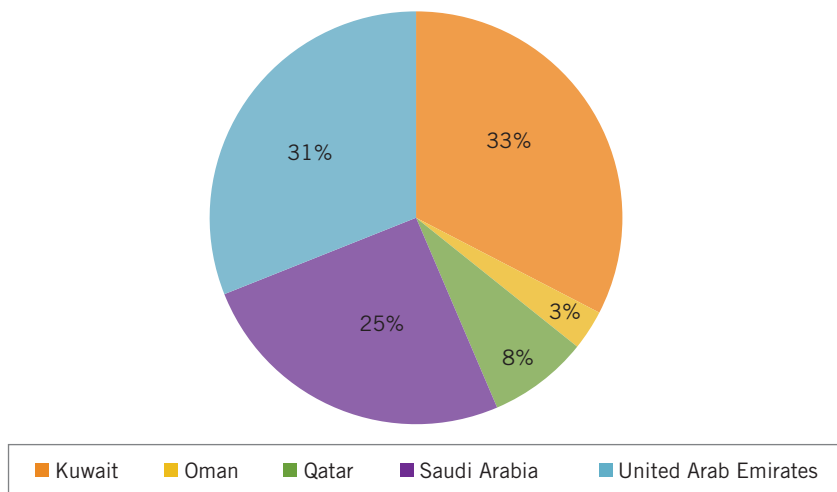
## Population ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Bahraini</b>	<b>485</b>	<b>506</b>	<b>527</b>	<b>542</b>	<b>558</b>	<b>571</b>	<b>585</b>	<b>600</b>	<b>615</b>	<b>631</b>	<b>648</b>
Male	245	255	266	274	282	288	296	305	313	321	329
Female	240	250	261	268	276	282	289	294	302	310	319
<b>% of Total Population</b>	<b>54.55%</b>	<b>52.65%</b>	<b>50.75%</b>	<b>49.08%</b>	<b>47.35%</b>	<b>46.45%</b>	<b>48.93%</b>	<b>49.60%</b>	<b>49.06%</b>	<b>47.98%</b>	<b>47.28%</b>
<b>Non-Bahraini</b>	<b>404</b>	<b>455</b>	<b>512</b>	<b>562</b>	<b>620</b>	<b>658</b>	<b>610</b>	<b>609</b>	<b>638</b>	<b>684</b>	<b>722</b>
Male	289	325	366	403	450	476	446	455	475	486	517
Female	115	130	146	159	170	182	165	154	163	198	205
<b>% of Total Population</b>	<b>45.45%</b>	<b>47.35%</b>	<b>49.25%</b>	<b>50.92%</b>	<b>52.65%</b>	<b>53.55%</b>	<b>51.07%</b>	<b>50.40%</b>	<b>50.94%</b>	<b>52.02%</b>	<b>52.72%</b>
<b>Total Population</b>	<b>889</b>	<b>960</b>	<b>1,039</b>	<b>1,103</b>	<b>1,178</b>	<b>1,229</b>	<b>1,195</b>	<b>1,209</b>	<b>1,253</b>	<b>1,315</b>	<b>1,370</b>

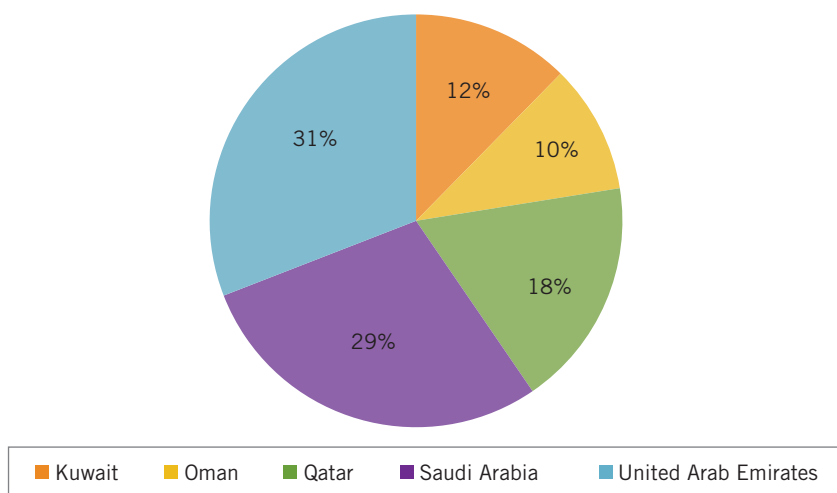
Source: Central Bank of Bahrain, Economic Indicators, June 2013, Bahrain CIO, Statistical Abstract September 2016.

# Bahrain

**GCC's Investment Projects in Bahrain (1980-2015)**



**Bahrain's Investment Projects in the GCC (1980-2015)**



# Bahrain

## Labor Force ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>P</sup>
<b>Bahraini</b>	<b>106</b>	<b>101</b>	<b>102</b>	<b>114</b>	<b>116</b>	<b>117</b>	<b>120</b>	<b>123</b>	<b>139</b>	<b>144</b>	<b>147</b>
Private Sector	72	66	67	79	80	81	80	83	85	90	91
Public Sector	34	35	35	35	36	36	40	40	54	54	56
<b>% of Total Labor Force</b>	<b>31.45%</b>	<b>28.69%</b>	<b>26.91%</b>	<b>24.20%</b>	<b>23.83%</b>	<b>22.93%</b>	<b>24.15%</b>	<b>23.29%</b>	<b>24.03%</b>	<b>23.30%</b>	<b>22.94%</b>
<b>Non-Bahrainis</b>	<b>231</b>	<b>251</b>	<b>277</b>	<b>363</b>	<b>380</b>	<b>374</b>	<b>376</b>	<b>406</b>	<b>438</b>	<b>474</b>	<b>494</b>
Private Sector	227	247	273	358	375	369	370	399	431	467	486
Public Sector	4	4	4	5	5	5	6	7	7	7	8
<b>% of Total Labor Force</b>	<b>68.55%</b>	<b>71.31%</b>	<b>73.09%</b>	<b>77.04%</b>	<b>78.24%</b>	<b>72.98%</b>	<b>75.85%</b>	<b>76.71%</b>	<b>75.97%</b>	<b>76.70%</b>	<b>77.06%</b>
<b>Total Labor Force</b>	<b>337</b>	<b>352</b>	<b>379</b>	<b>471</b>	<b>486</b>	<b>512</b>	<b>496</b>	<b>529</b>	<b>577</b>	<b>618</b>	<b>641</b>
<b>% of Total Population</b>	<b>37.92%</b>	<b>36.65%</b>	<b>36.47%</b>	<b>42.68%</b>	<b>41.24%</b>	<b>41.68%</b>	<b>41.53%</b>	<b>43.74%</b>	<b>46.01%</b>	<b>46.98%</b>	<b>46.81%</b>

<sup>P</sup> GIC estimates.

Source: Social Insurance Organization, Statistical Report 2015 Quarter 2.

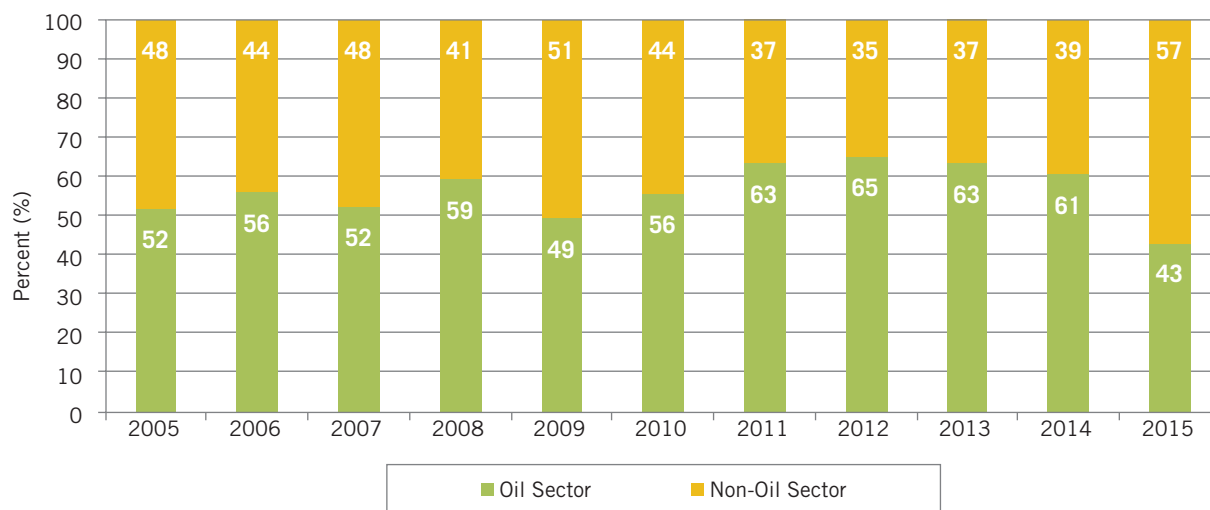
## Labor Productivity (Per Person Employed)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Annual Growth (%)	-3.46%	-4.45%	-2.19%	-2.07%	-3.60%	-1.34%	0.59%	2.05%	3.89%	2.77%	0.80%

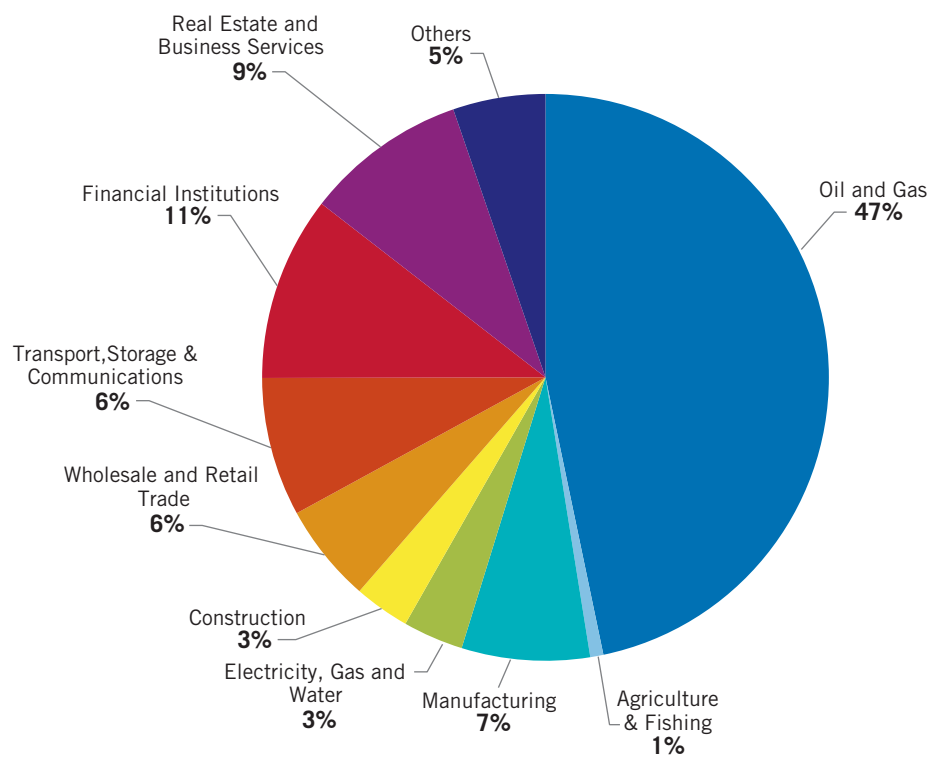
Source: The Conference Board, Total Economy Database, 1950-2016.

# Kuwait

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

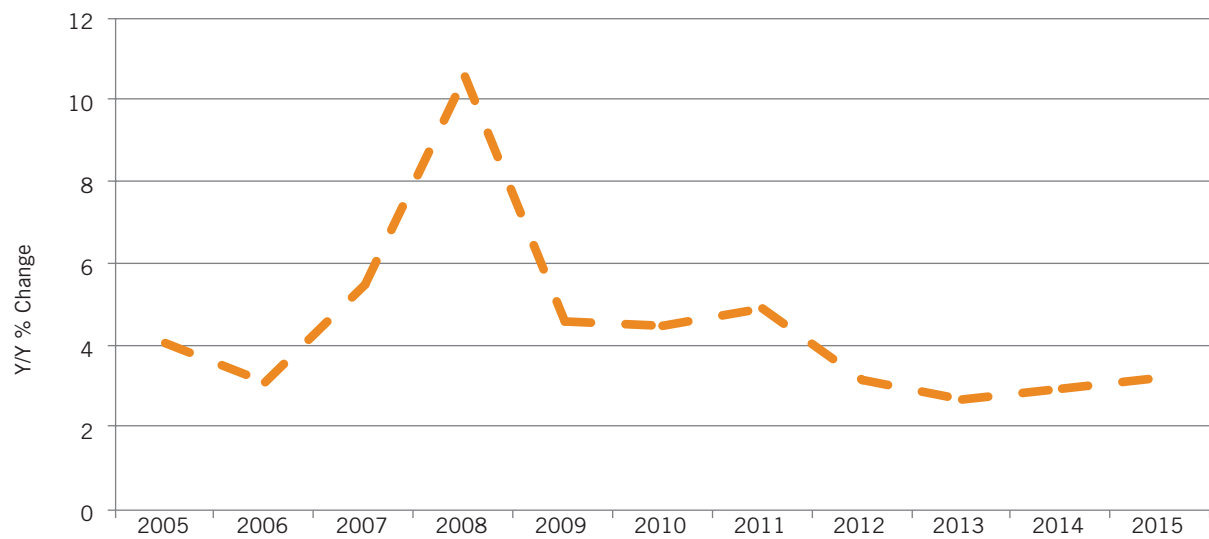


**Contribution to Kuwait GDP by Main Activities, 2015 (%)**

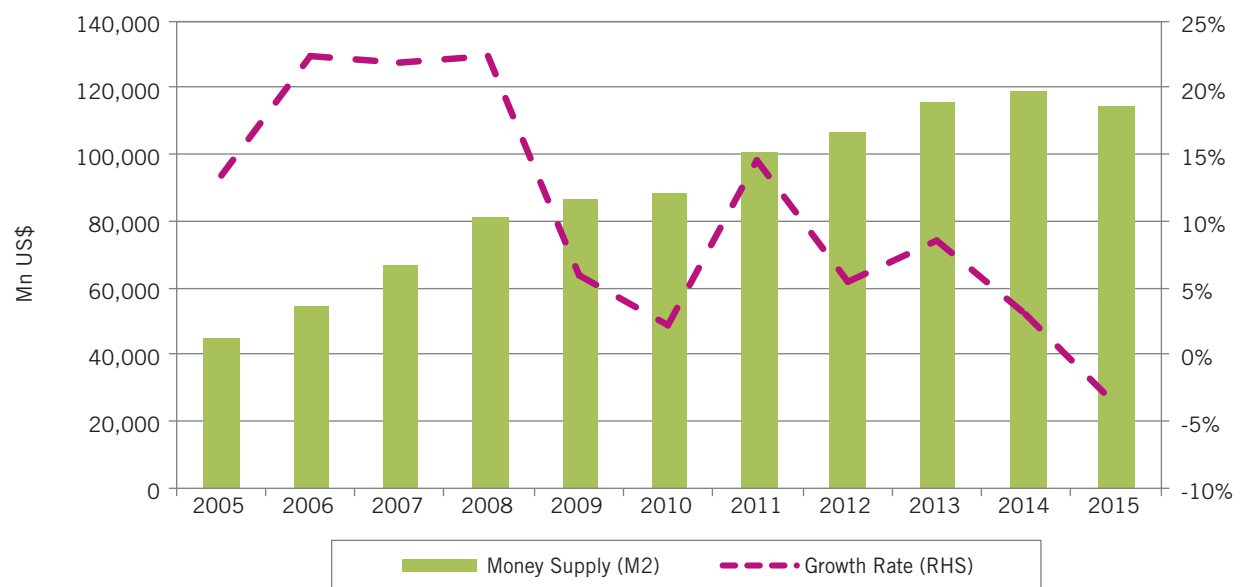


# Kuwait

**Annual Change in CPI (%)**



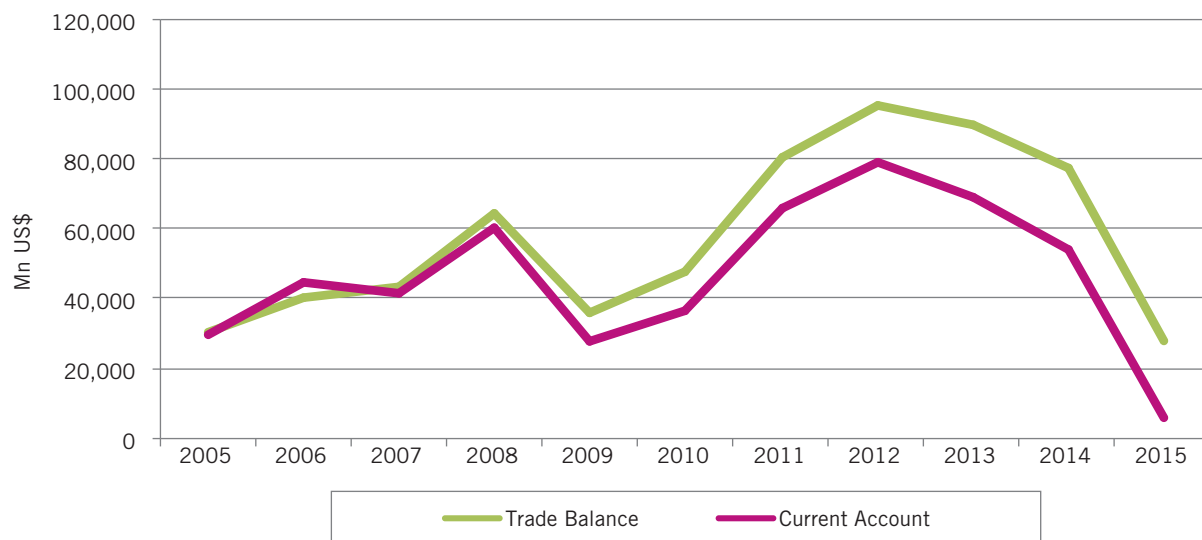
**Money Supply (M2)**



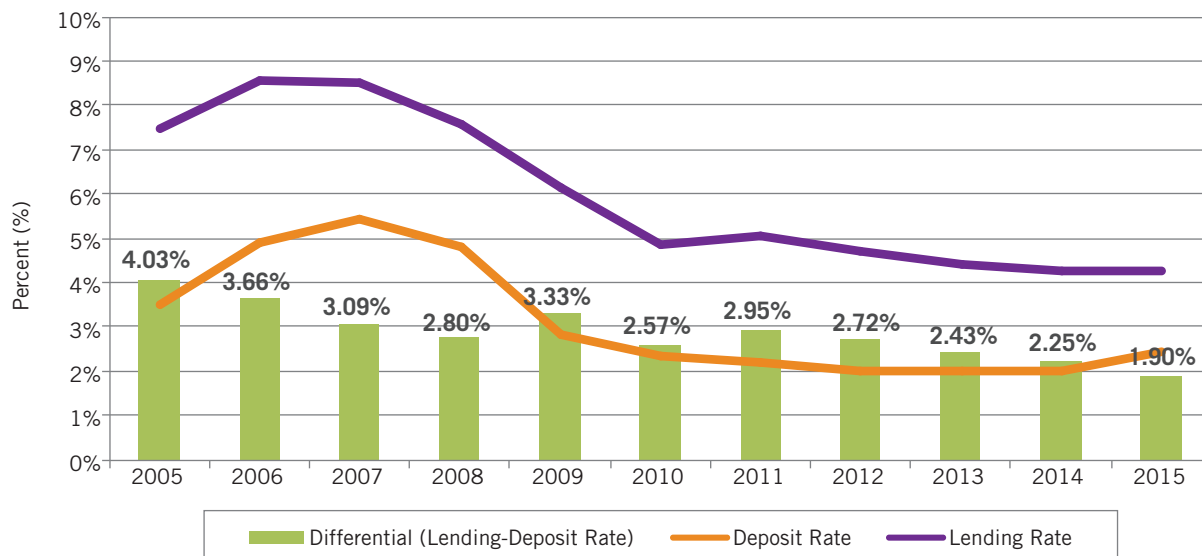


# Kuwait

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



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



# Kuwait

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>P</sup>
Oil and Gas	41,893	56,787	59,982	87,447	52,095	64,224	97,457	113,472	110,366	98,576	49,118
Mining and Quarrying	111	136	165	167	236	269	322	300	303	345	333
Agriculture and Fishing	243	240	245	236	278	521	676	626	619	733	789
Manufacturing*	5,866	5,564	6,344	6,522	5,427	6,899	8,647	10,381	10,241	9,012	7,685
Electricity, Gas and Water	1,093	1,154	1,186	1,350	1,501	1,779	2,210	3,083	3,244	3,421	3,625
Construction	1,497	1,840	2,097	2,251	2,033	2,547	2,801	2,976	3,164	3,361	3,334
Wholesale and Retail Trade	3,486	3,641	3,979	4,254	4,010	4,445	4,772	5,176	5,444	5,934	5,933
Restaurants and Hotels	575	711	844	977	901	949	1,047	1,107	1,186	1,282	1,357
Transport, Storage & Communications	4,215	6,674	8,427	9,758	9,526	8,395	8,367	8,773	8,736	8,743	8,326
Financial Institutions	8,534	10,913	16,058	16,000	11,643	10,478	10,359	10,856	10,871	11,429	11,071
Insurance	270	364	475	394	417	314	359	375	380	368	398
Real Estate	4,137	4,274	4,493	4,718	4,203	4,033	4,587	9,349	9,621	9,881	9,700
Business Services	830	914	1,168	1,295	1,316	1,403	1,761	1,818	1,758	1,581	1,537
Community, Social and Personal Services	11,055	12,323	14,387	17,640	17,693	19,483	23,455	26,942	28,433	29,354	28,346
<b>GDP (at Producer's Prices)</b>	<b>83,807</b>	<b>105,533</b>	<b>119,846</b>	<b>153,201</b>	<b>111,207</b>	<b>125,336</b>	<b>166,176</b>	<b>188,483</b>	<b>194,367</b>	<b>184,020</b>	<b>131,550</b>
Imputed Bank & Insurance Service Charges	(3,603)	(4,621)	(5,967)	(6,629)	(5,986)	(6,012)	(6,377)	(6,369)	(6,899)	(7,060)	(6,687)
Plus: Taxes less Subsidies on Products	NA	NA	NA	NA	NA	-9,490	-12,097	-14,435	-13,295	-14,355	-10,788
<b>GDP (at Purchaser's Value)</b>	<b>80,799</b>	<b>101,558</b>	<b>114,635</b>	<b>147,380</b>	<b>105,905</b>	<b>115,416</b>	<b>154,039</b>	<b>174,048</b>	<b>174,173</b>	<b>162,606</b>	<b>114,076</b>
<b>Y/Y % Change</b>	<b>35.93%</b>	<b>25.79%</b>	<b>10.27%</b>	<b>28.56%</b>	<b>-28.14%</b>	<b>8.98%</b>	<b>33.46%</b>	<b>12.99%</b>	<b>0.07%</b>	<b>-6.64%</b>	<b>-29.85%</b>
<b>Oil Sector (% of GDP)</b>	<b>49.99%</b>	<b>53.81%</b>	<b>50.05%</b>	<b>57.08%</b>	<b>46.84%</b>	<b>51.24%</b>	<b>58.65%</b>	<b>60.20%</b>	<b>56.78%</b>	<b>53.57%</b>	<b>37.34%</b>

\* Includes Petroleum Refining.

<sup>P</sup> Provisional Data

Source: Central Statistics Bureau, Revised & Provisional Estimates National Accounts during the Years 2013-2015.

## Consumer Price Index (2007=100)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Y/Y % Change	4.09%	3.10%	5.49%	10.59%	4.61%	4.50%	4.91%	3.20%	2.70%	2.94%	3.23%

Note: 2000=100 for figures before 2011.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, January - March 2016.

## Domestic Liquidity (M2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	44,816	54,861	66,833	81,751	86,534	88,424	101,215	106,768	115,899	119,350	114,828
Growth Rate (%)	13.32%	22.41%	21.82%	22.32%	5.85%	2.18%	14.46%	5.49%	8.55%	2.98%	-3.79%

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, January - March 2016.

# Kuwait

## Interest Rates (Annual Average,%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Deposit Rate	3.47%	4.92%	5.45%	4.81%	2.83%	2.34%	2.15%	2.04%	2.02%	2.03%	2.40%
Lending Rate	7.50%	8.58%	8.54%	7.61%	6.16%	4.91%	5.10%	4.76%	4.45%	4.28%	4.30%
Differential (Lending-Deposit Rate)	4.03%	3.66%	3.09%	2.80%	3.33%	2.57%	2.95%	2.72%	2.43%	2.25%	1.90%

Source: IIF database, May 2016.

## Stock Market (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Market Capitalization	104,097	106,761	119,055	114,295	96,330	117,406	91,024	104,940	117,850	106,074	121,266
Market Capitalization (% of GDP)	128.83%	105.12%	103.86%	77.55%	90.96%	101.72%	59.09%	60.29%	67.66%	65.23%	106.30%
S&P Kuwait Index (Y/Y% Change)	107.45%	-1.65%	44.85%	-47.45%	-7.40%	35.68%	-16.54%	0.68%	4.98%	-5.62%	-15.28%

Source: Kuwait Stock Exchange yearly report 2015, and Bloomberg.

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Oil Revenue	44,368	50,009	62,346	73,410	57,647	69,599	103,521	107,059	103,292	79,051	35,762
Other Receipts	2,646	3,439	4,585	4,823	3,834	5,424	6,039	7,283	8,885	8,517	4,831
<b>Total Revenues*</b>	<b>47,014</b>	<b>53,448</b>	<b>66,931</b>	<b>78,234</b>	<b>61,480</b>	<b>75,023</b>	<b>109,559</b>	<b>114,342</b>	<b>112,177</b>	<b>87,568</b>	<b>40,593</b>
Wages and Salaries	6,613	7,671	8,715	11,318	11,104	11,944	14,868	17,259	17,765	18,631	17,908
Requirements of goods & Services	3,623	4,730	6,221	11,180	7,549	9,741	10,001	13,005	11,352	10,630	8,653
Transport and Equipment	201	266	316	455	788	533	533	567	738	693	949
Projects & Land purchase	2,570	3,410	4,244	5,057	3,758	5,890	5,986	5,901	5,397	5,839	6,901
Miscellaneous Exp. and Transfer payment	10,493	19,442	14,626	40,005	15,907	28,488	29,649	31,291	31,407	39,442	29,321
<b>Total Expenditures</b>	<b>23,500</b>	<b>35,518</b>	<b>34,122</b>	<b>68,016</b>	<b>39,106</b>	<b>56,597</b>	<b>61,037</b>	<b>68,023</b>	<b>66,659</b>	<b>75,236</b>	<b>63,732</b>
<b>Surplus or (Deficit)</b>	<b>23,514</b>	<b>17,930</b>	<b>32,808</b>	<b>10,218</b>	<b>22,375</b>	<b>18,426</b>	<b>48,523</b>	<b>46,319</b>	<b>45,518</b>	<b>12,333</b>	<b>(23,139)</b>
Surplus or (Deficit) (% of GDP)	29.10%	17.65%	28.62%	6.93%	21.13%	15.96%	31.50%	26.61%	26.13%	7.58%	-20.28%
Total Revenues Y/Y % Change	54.59%	13.68%	25.23%	16.89%	-21.42%	22.03%	46.03%	4.37%	-1.89%	-21.94%	-53.64%
Oil Revenue per Capita (US\$)	14,833	15,712	18,339	21,329	16,542	19,430	27,999	27,999	26,050	19,319	8,436
Non-Oil Revenue per Capita (US\$)	885	1,080	1,349	1,401	1,100	1,514	1,633	1,905	2,241	2,081	1,140

\* Revenues are based on market oil prices.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, January - March 2016.

# Kuwait

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Capital and Financial Account</b>	<b>(30,291)</b>	<b>(48,815)</b>	<b>(33,373)</b>	<b>(49,560)</b>	<b>(25,634)</b>	<b>(44,036)</b>	<b>(61,117)</b>	<b>(79,790)</b>	<b>(67,592)</b>	<b>(53,607)</b>	<b>(7,277)</b>
<b>Capital Account</b>	<b>795</b>	<b>744</b>	<b>1,488</b>	<b>1,730</b>	<b>1,008</b>	<b>2,097</b>	<b>3,410</b>	<b>4,244</b>	<b>4,461</b>	<b>3,847</b>	<b>(409)</b>
<b>Financial Account</b>	<b>(31,086)</b>	<b>(49,560)</b>	<b>(34,861)</b>	<b>(51,289)</b>	<b>(26,641)</b>	<b>(46,133)</b>	<b>(64,527)</b>	<b>(84,034)</b>	<b>(72,053)</b>	<b>(57,454)</b>	<b>(6,868)</b>
Direct Investment (Net)	(4,908)	(8,088)	(9,672)	(9,099)	(7,467)	(4,585)	(7,515)	(3,869)	(15,216)	11,418	(5,113)
Direct Investment abroad	(5,144)	(8,212)	(9,785)	(9,091)	(8,583)	(5,890)	(10,773)	(6,741)	(16,648)	10,466	(5,409)
Foreign Direct Investment in Kuwait	233	121	113	(7)	1,112	1,305	3,257	2,872	1,435	952	293
Portfolio Investment (Net)	(10,476)	(29,127)	(34,903)	(28,129)	(8,194)	(20,523)	(7,664)	(23,916)	(21,235)	(61,947)	(32,878)
Assets	(10,017)	(29,172)	(35,582)	(32,084)	(8,673)	(20,614)	(8,450)	(25,424)	(21,916)	(62,432)	(33,198)
Liabilities	(459)	45	676	3,954	480	91	786	1,507	684	481	319
Other Investments (Net)	(15,705)	(12,344)	9,715	(14,061)	(10,932)	(20,352)	(45,514)	(52,994)	(32,174)	(5,368)	28,025
Assets	(19,962)	(22,734)	(14,482)	(18,287)	2,912	(15,520)	(47,739)	(47,179)	(35,503)	(8,646)	22,503
Liabilities	4,257	10,390	24,197	4,226	(13,840)	(4,829)	2,221	(5,816)	3,332	3,278	5,522

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, January - March 2016.

## Domestic Public Debt\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	8,243	7,915	8,078	7,923	7,050	7,111	7,149	6,269	5,386	5,576	5,277
As % of GDP	10.20%	7.79%	7.05%	5.38%	6.66%	6.16%	4.64%	3.60%	3.09%	3.43%	4.63%

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

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, January - March 2016.

## External Debt\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	20,244	30,867	57,561	52,938	44,908	35,027	37,433	30,152	34,521	38,742	40,263
of which : Short-term	18,360	28,517	52,073	46,756	40,253	29,050	31,416	24,152	28,521	33,242	34,763
As % of GDP	25.06%	30.39%	50.21%	35.92%	42.40%	30.35%	24.30%	17.32%	19.82%	23.83%	35.30%

\* Of both public and private borrowers.

Source: IIF database, May 2016.

# Kuwait

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

	Partner	Value (Mn US\$)	% of Total Exports
2005	Japan	8,619	18.33%
	Korea	7,394	15.72%
	USA	3,802	8.09%
2006	Japan	8,619	18.33%
	Korea	7,394	15.72%
	European Union	4,575	9.73%
2007	Japan	9,292	17.08%
	Korea	7,952	14.62%
	India	6,605	12.14%
2008	Japan	13,842	17.53%
	Korea	11,026	13.97%
	India	9,970	12.63%
2009	Japan	8,177	17.14%
	Korea	7,265	15.23%
	India	6,850	14.36%
2010	Korea	9,864	15.74%
	Japan	9,352	14.92%
	India	8,211	13.10%
2011	Korea	15,416	17.57%
	India	13,316	15.18%
	Japan	11,932	13.60%
2012	Korea	16,634	15.92%
	India	16,234	15.53%
	Japan	13,843	13.25%
2013	Korea	17,023	17.05%
	India	15,940	15.96%
	Japan	12,217	12.23%
2014	Korea	15,356	16.53%
	India	13,691	14.73%
	Japan	11,260	12.12%
2015	Korea	8,158	14.80%
	China	6,799	12.33%
	Japan	5,831	10.58%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2016.

# Kuwait

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

	Partner	Value (Mn US\$)	% of Total Imports
2005	European Union	5,069	33.71%
	USA	2,172	14.44%
	Japan	1,296	8.62%
2006	European Union	5,028	30.35%
	USA	2,348	14.17%
	Japan	1,308	7.89%
2007	European Union	6,605	30.92%
	USA	2,734	12.80%
	Japan	1,837	8.60%
2008	European Union	7,360	28.47%
	USA	2,991	11.57%
	Japan	2,319	8.97%
2009	European Union	5,682	29.25%
	USA	2,147	11.05%
	China	1,719	8.85%
2010	European Union	6,017	25.02%
	USA	3,055	12.70%
	China	2,033	8.45%
2011	European Union	5,672	21.52%
	USA	3,025	11.47%
	China	2,343	8.89%
2012	European Union	6,413	23.46%
	USA	2,950	10.79%
	China	2,299	8.41%
2013	European Union	7,741	25.80%
	China	2,939	9.80%
	USA	2,857	9.52%
2014	European Union	7,393	22.50%
	USA	4,013	12.22%
	China	3,772	11.48%
2015	European Union	7,301	23.15%
	China	4,153	13.17%
	USA	3,026	9.59%

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 2016.

# Kuwait

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

Kuwait's Exports to	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	23	27	32	42	28	37	48	51	50	53	57
Oman	16	33	28	91	197	244	181	285	245	144	486
Qatar	43	78	98	135	102	128	190	181	184	214	180
Saudi Arabia	203	243	287	375	255	334	431	458	454	480	518
United Arab Emirates	247	295	348	456	310	406	524	557	551	582	629
<b>Total GCC</b>	<b>531</b>	<b>676</b>	<b>793</b>	<b>1,099</b>	<b>892</b>	<b>1,150</b>	<b>1,374</b>	<b>1,532</b>	<b>1,485</b>	<b>1,474</b>	<b>1,870</b>
Kuwait's Imports from	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	100	120	141	185	126	165	213	226	224	236	255
Oman	45	48	52	102	72	76	367	211	508	491	580
Qatar	41	41	52	135	163	314	981	930	1,244	805	471
Saudi Arabia	952	1,140	1,345	1,761	1,197	1,568	2,023	2,150	2,130	2,249	2,428
United Arab Emirates	485	581	686	898	610	799	1,031	1,096	1,086	1,146	1,237
<b>Total GCC</b>	<b>1,624</b>	<b>1,931</b>	<b>2,276</b>	<b>3,081</b>	<b>2,169</b>	<b>2,923</b>	<b>4,615</b>	<b>4,613</b>	<b>5,191</b>	<b>4,928</b>	<b>4,971</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 2016.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Kuwait Export	48.66	58.88	66.35	91.16	60.68	76.32	105.63	108.93	105.04	95.32	48.13

Source: OPEC Annual Statistical Bulletin 2016.

## Oil Production\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn b/d	2.57	2.66	2.58	2.68	2.26	2.31	2.66	2.98	2.93	2.87	2.86

\* Includes share of production from Neutral Zone.

Source: OPEC Annual Statistical Bulletin 2016.

# Kuwait

## Balance of Payments (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Exports (f.o.b)	45,303	56,453	62,526	87,050	54,439	67,132	102,885	119,657	115,700	104,487	55,331
Total Imports (f.o.b)	15,053	16,240	19,117	22,968	18,533	19,571	22,602	24,244	25,566	26,978	27,343
<b>Trade Balance</b>	<b>30,249</b>	<b>40,213</b>	<b>43,409</b>	<b>64,082</b>	<b>35,905</b>	<b>47,561</b>	<b>80,283</b>	<b>95,413</b>	<b>90,134</b>	<b>77,509</b>	<b>27,988</b>
Net Services	(3,881)	(2,284)	(3,446)	(3,821)	(2,277)	(6,776)	(8,920)	(12,262)	(14,818)	(18,092)	(19,195)
Net Investment Income	7,182	10,967	12,395	10,756	7,786	8,601	9,181	12,697	13,250	15,639	13,703
Current Transfers, net	(3,421)	(3,674)	(10,453)	(10,704)	(13,024)	(12,523)	(14,378)	(16,717)	(19,098)	(20,671)	(16,526)
<b>Current Account</b>	<b>30,130</b>	<b>45,222</b>	<b>41,904</b>	<b>60,309</b>	<b>28,286</b>	<b>36,727</b>	<b>66,165</b>	<b>79,132</b>	<b>69,464</b>	<b>54,389</b>	<b>5,974</b>
<b>Current Account (% of GDP)</b>	<b>37.29%</b>	<b>44.53%</b>	<b>36.55%</b>	<b>40.92%</b>	<b>26.71%</b>	<b>31.82%</b>	<b>42.95%</b>	<b>45.47%</b>	<b>39.88%</b>	<b>33.45%</b>	<b>5.24%</b>
Capital Account, net	710	744	1,488	1,728	1,008	2,097	3,411	4,244	4,459	3,848	-409
Financial Account, net	(32,762)	(49,564)	(34,882)	(51,352)	(26,649)	(46,134)	(64,545)	(84,044)	(72,023)	-57,463	-6,868
of which: Portfolio Investment Assets	(12,675)	(29,171)	(35,581)	(28,164)	(8,196)	(20,523)	(7,666)	(23,919)	(21,227)	-61,957	-32,878
Net Errors & Omissions	2,601	7,093	(5,563)	(10,052)	1,137	7,310	(5,031)	(668)	(1,903)	-773	1,306
<b>Overall Balance</b>	<b>619</b>	<b>3,584</b>	<b>3,219</b>	<b>639</b>	<b>3,783</b>	<b>555</b>	<b>4,462</b>	<b>3,315</b>	<b>3,373</b>	<b>1,275</b>	<b>(2,945)</b>

Note: Figures may not add to total due to rounding.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, January - March 2016.

## Reserves\* (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Reserves excluding Gold	8,863	12,566	16,660	17,113	20,267	21,237	25,795	28,886	29,353	32,114	28,270
SDRs	184	207	231	234	2,261	2,223	2,219	2,222	2,227	2,096	2,005
Foreign Exchange**	8,380	12,178	16,286	16,611	17,608	18,623	22,921	25,964	26,348	29,278	25,659
Reserve Position in the I.M.F.	298	181	144	268	398	391	655	699	777	739	606
Gold (National Valuation)	109	110	116	115	111	112	114	113	113	108	105
<b>Total Reserves</b>	<b>8,990</b>	<b>12,700</b>	<b>16,800</b>	<b>17,250</b>	<b>20,407</b>	<b>21,374</b>	<b>25,932</b>	<b>29,022</b>	<b>29,489</b>	<b>32,243</b>	<b>28,393</b>

\* Excludes the Reserve Fund for Future Generations (RFFG) and the General Reserve Fund (GRF).

\*\* Includes monetary authorities' claims on non-residents in the form of foreign bank notes, bank deposits, treasury bills, short and long term government securities and other claims usable in the event of balance of payments need.

Source: IMF-IFS (International Financial Statistics) database, September 2016.



# Kuwait

## Foreign Direct Investment (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inward Flows	234	121	112	(6)	1,114	1,305	3,259	2,873	1,434	953	293
Outward Flows	5,142	8,211	9,778	9,100	8,582	5,890	10,773	6,741	16,648	(10,468)	5,407
Inward Stocks <sup>e</sup>	708	778	940	991	986	11,884	10,765	12,767	21,242	15,362	14,604
Outward Stocks <sup>e</sup>	5,403	4,616	16,884	15,807	16,014	28,189	22,059	24,501	40,247	36,531	31,577

<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.

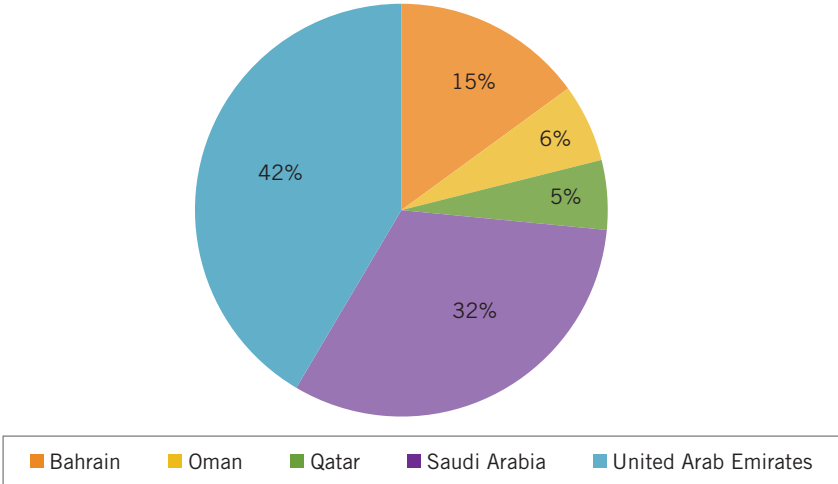
Source: UNCTAD, World Investment Report 2016.

## Sovereign Wealth Funds (Bn US\$)

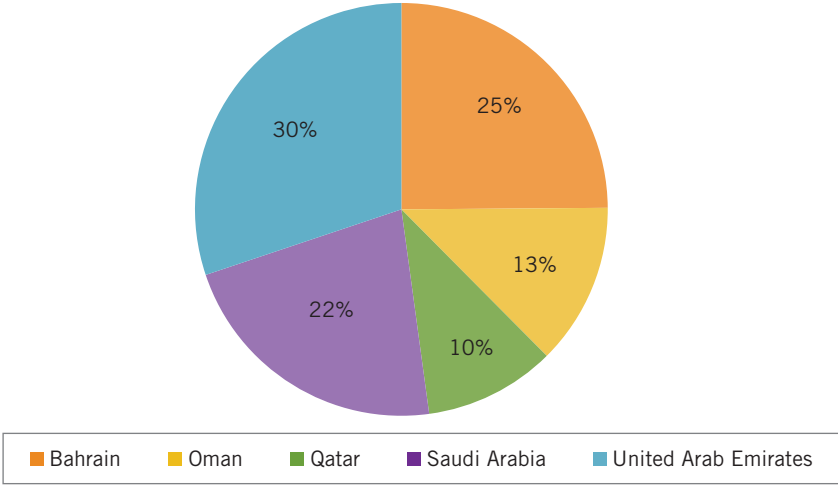
Fund Name	2010	2011	2012	2013	2014	2015
Kuwait Investment Authority	203	296	296	342	592	592
% of Total GCC SWF	13.93%	18.55%	17.29%	17.98%	21.38%	19.90%
% of Total World SWF	4.60%	6.20%	5.76%	5.85%	8.16%	8.03%

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2016.

GCC's Investment Projects in Kuwait (1980-2015)



Kuwait's Investment Projects in the GCC (1980-2015)



# Kuwait

## Population ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Kuwaitis</b>	<b>992</b>	<b>1,023</b>	<b>1,055</b>	<b>1,088</b>	<b>1,119</b>	<b>1,148</b>	<b>1,183</b>	<b>1,212</b>	<b>1,242</b>	<b>1,276</b>	<b>1,308</b>
% of Population	33.17%	32.15%	31.02%	31.60%	32.11%	32.06%	32.00%	31.71%	31.34%	31.18%	30.85%
<b>Non-Kuwaitis</b>	<b>1,999</b>	<b>2,160</b>	<b>2,345</b>	<b>2,354</b>	<b>2,366</b>	<b>2,434</b>	<b>2,514</b>	<b>2,611</b>	<b>2,723</b>	<b>2,816</b>	<b>2,931</b>
% of Population	66.83%	67.85%	68.98%	68.40%	67.89%	67.94%	68.00%	68.29%	68.66%	68.82%	69.15%
<b>Total Population</b>	<b>2,991</b>	<b>3,183</b>	<b>3,400</b>	<b>3,442</b>	<b>3,485</b>	<b>3,582</b>	<b>3,697</b>	<b>3,824</b>	<b>3,965</b>	<b>4,092</b>	<b>4,239</b>

Source: The Public Authority of Civil Information, Size and Structure of the Community Population by Gender and Nationality Groups, 31 December 2015.

## Labor Force ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Public Sector</b>	<b>227</b>	<b>238</b>	<b>245</b>	<b>268</b>	<b>271</b>	<b>299</b>	<b>313</b>	<b>331</b>	<b>337</b>	<b>453</b>	<b>475</b>
Kuwaitis	169	178	184	199	202	218	229	240	246	320	332
% of Public Sector	74.45%	74.79%	75.10%	74.25%	74.54%	72.91%	73.16%	72.51%	73.00%	70.64%	69.89%
Non-Kuwaitis	58	60	61	68	69	80	84	91	92	133	143
% of Public Sector	25.55%	25.21%	24.90%	25.37%	25.46%	26.76%	26.84%	27.49%	27.30%	29.36%	30.11%
<b>Private Sector</b>	<b>927</b>	<b>1,032</b>	<b>1,146</b>	<b>1,181</b>	<b>1,532</b>	<b>1,891</b>	<b>1,914</b>	<b>1,222</b>	<b>1,306</b>	<b>1,962</b>	<b>1,472</b>
Kuwaitis	15	22	28	32	52	58	61	62	57	91	91
% of Private Sector	1.62%	2.13%	2.44%	2.71%	3.39%	2.22%	2.30%	5.07%	4.36%	4.64%	6.18%
Non-Kuwaitis	912	1,010	1,118	1,149	1,497	1,833	1,853	1,160	1,249	1,871	1,381
% of Private Sector	98.38%	97.87%	97.56%	97.29%	97.72%	96.93%	96.81%	94.93%	95.64%	95.36%	93.82%
<b>Total Labor Force</b>	<b>1,154</b>	<b>1,270</b>	<b>1,391</b>	<b>1,450</b>	<b>1,816</b>	<b>2,190</b>	<b>2,227</b>	<b>1,553</b>	<b>1,643</b>	<b>2,415</b>	<b>1,947</b>
<b>% of Kuwaitis</b>	<b>15.94%</b>	<b>15.75%</b>	<b>15.24%</b>	<b>15.93%</b>	<b>13.99%</b>	<b>11.87%</b>	<b>12.26%</b>	<b>19.45%</b>	<b>18.44%</b>	<b>17.02%</b>	<b>21.73%</b>
<b>% of Non-Kuwaitis</b>	<b>84.06%</b>	<b>84.25%</b>	<b>84.76%</b>	<b>83.93%</b>	<b>86.23%</b>	<b>87.35%</b>	<b>86.98%</b>	<b>80.55%</b>	<b>81.62%</b>	<b>82.98%</b>	<b>78.27%</b>

Source: The Public Authority of Civil Information, Economic Features of the Labor Force, 31 December 2015.

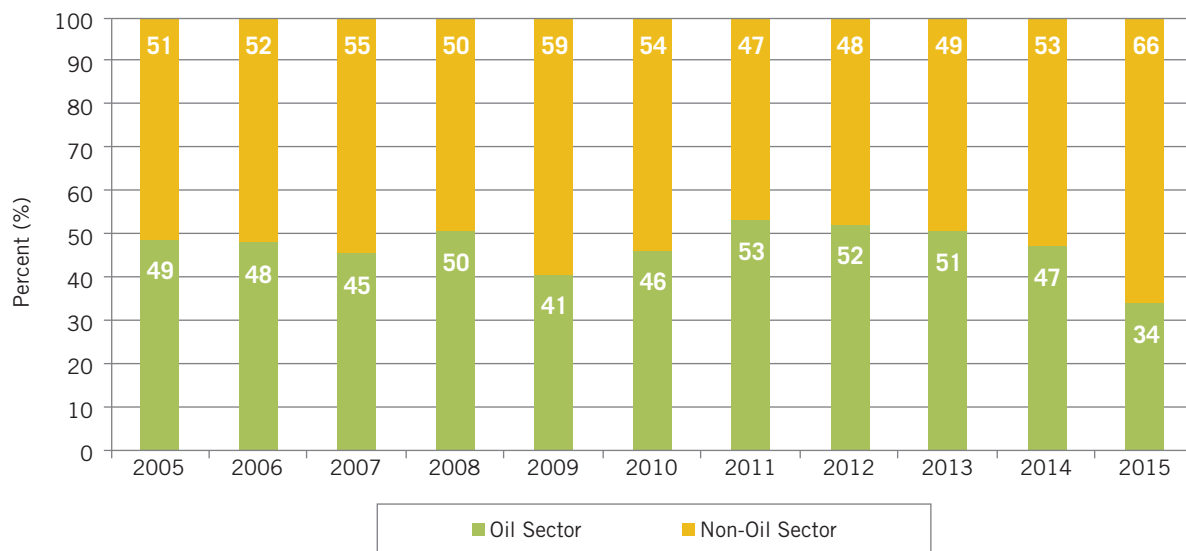
## Labor Productivity (Per Person Employed)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Annual Growth (%)	7.41%	3.75%	3.28%	-0.21%	-10.87%	-5.77%	10.46%	5.05%	-1.89%	-2.60%	-1.28%

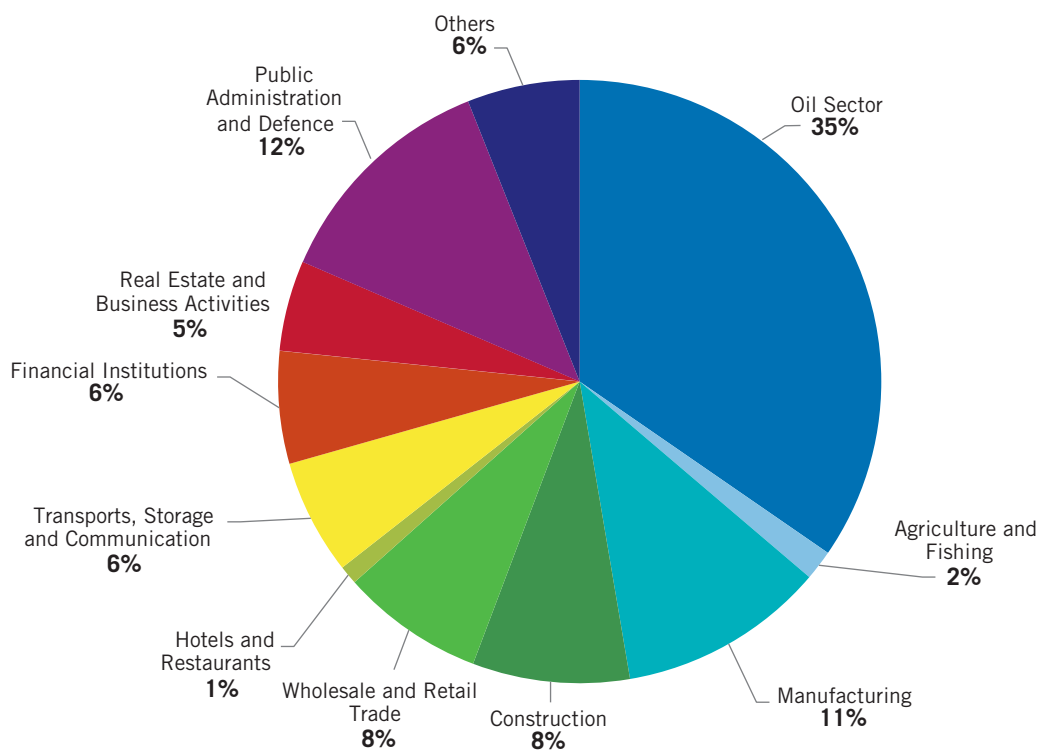
Source: The Conference Board, Total Economy Database, 1950-2016.

# Oman

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

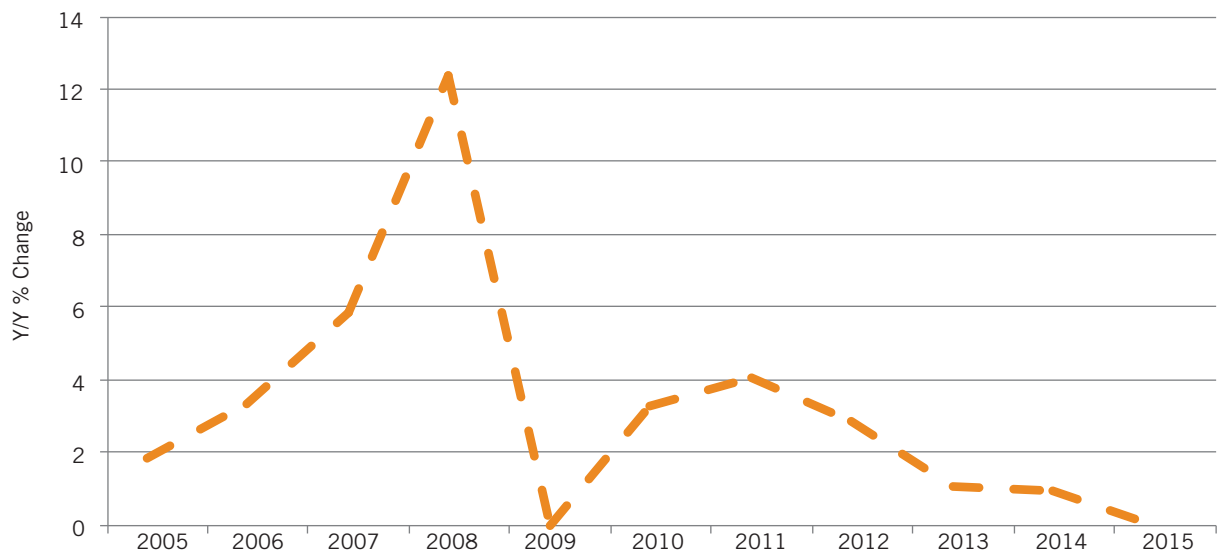


**Contribution of Oman GDP by Main Activities, 2015 (%)**



# Oman

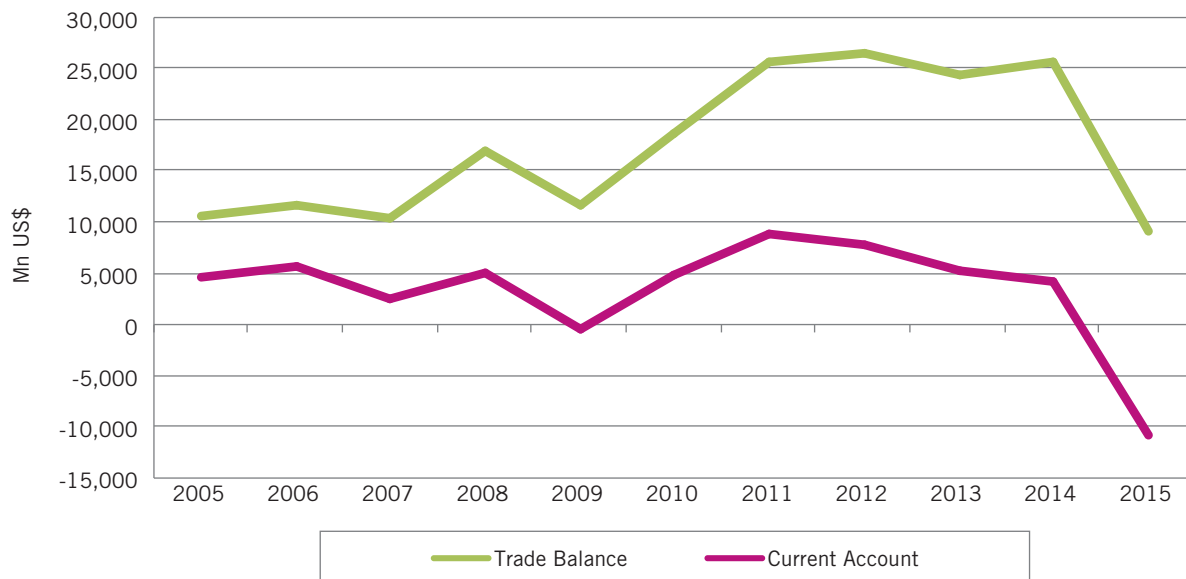
**Annual Change in CPI (%)**



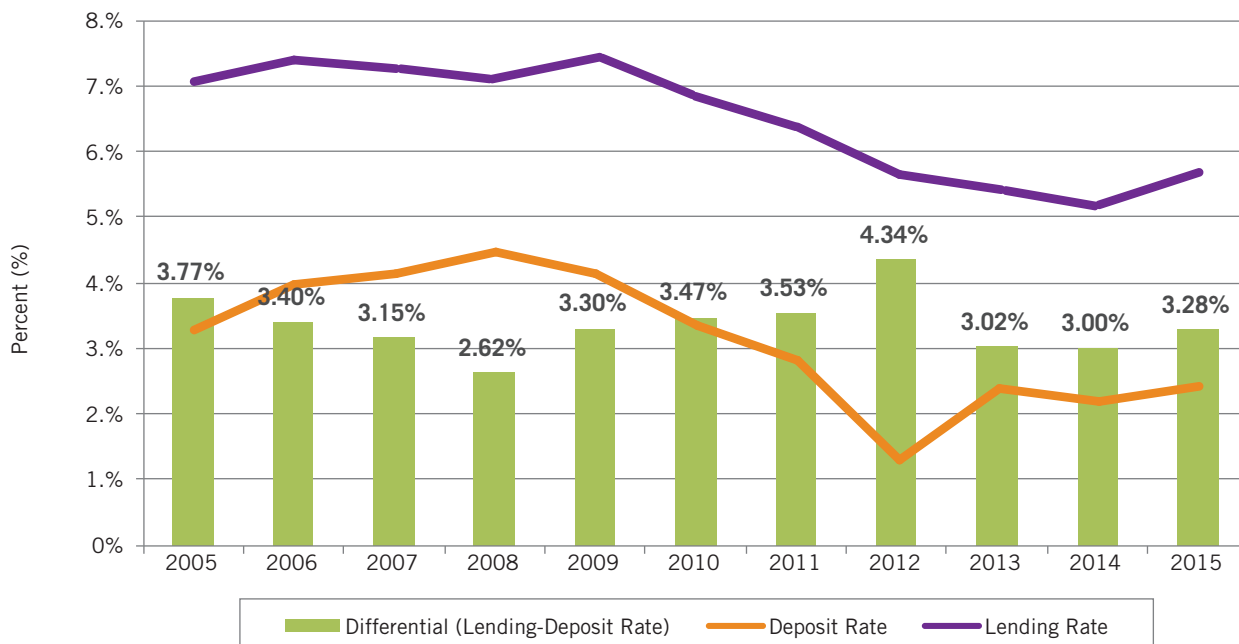
**Money Supply (M2)**



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



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



# Oman

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2015**
Oil Sector	15,044	17,091	18,292	30,442	19,030	27,018	36,122	39,922	39,547	38,596	23,836
Crude Oil	13,947	15,818	16,743	28,234	17,192	24,777	33,486	37,033	36,533	35,839	20,646
Natural Gas	1,097	1,273	1,550	2,208	1,839	2,241	2,636	2,890	3,014	2,757	3,189
Non-Oil Sector	16,306	19,163	22,678	30,512	28,876	11,374	13,408	14,699	15,261	15,899	16,011
Agriculture and Fishing	480	509	533	608	673	811	853	888	965	1,056	1,112
Mining and Quarrying	63	62	88	183	214	238	257	262	298	324	369
Manufacturing	2,557	3,698	4,052	6,394	4,820	6,203	7,750	8,176	8,163	8,197	7,645
Electricity and Water	373	393	425	487	547	705	785	829	900	978	1,086
Construction	760	909	1,224	2,970	3,067	3,417	3,763	4,544	4,934	5,343	5,800
Wholesale and Retail Trade	3,227	3,846	5,068	5,484	4,502	4,326	4,621	5,105	5,312	5,419	5,279
Hotels and Restaurants	225	268	297	490	455	449	443	569	620	673	693
Transports, Storage and Communication	1,779	2,203	2,722	3,103	2,815	3,126	3,189	3,586	3,821	4,095	4,256
Financial Intermediation	975	1,175	1,438	2,157	2,226	2,599	2,839	3,312	3,598	3,932	4,149
Real Estate and Business Activities	892	918	981	2,111	2,429	2,558	2,680	2,837	3,004	3,200	3,347
Public Administration and Defense	2,409	2,400	2,646	3,228	3,469	4,173	5,029	6,430	7,190	8,229	8,593
Education, health and other services*	2,564	2,781	3,204	3,298	3,659	4,253	4,492	5,152	5,924	7,780	8,054
Financial Institutions Services Indirectly Measured	(657)	(823)	(1,007)	961	1,093	1,218	1,388	1,532	1,593	1,665	1,759
Plus:Taxes Less Subsidies on Products	230	298	380	305	52	(16)	(3,496)	(3,739)	(4,500)	(4,360)	(2,204)
<b>GDP at Current Prices</b>	<b>30,923</b>	<b>35,729</b>	<b>40,344</b>	<b>60,299</b>	<b>46,865</b>	<b>58,641</b>	<b>67,937</b>	<b>76,341</b>	<b>78,183</b>	<b>81,797</b>	<b>70,255</b>
<b>Y/Y % Change</b>	<b>24.95%</b>	<b>15.54%</b>	<b>12.92%</b>	<b>49.46%</b>	<b>-22.28%</b>	<b>25.13%</b>	<b>15.85%</b>	<b>12.37%</b>	<b>2.41%</b>	<b>4.62%</b>	<b>-14.11%</b>
<b>Oil Sector (% of GDP)</b>	<b>48.65%</b>	<b>47.84%</b>	<b>45.34%</b>	<b>50.49%</b>	<b>40.61%</b>	<b>46.07%</b>	<b>53.17%</b>	<b>52.29%</b>	<b>50.58%</b>	<b>47.18%</b>	<b>33.93%</b>

\* Provisional

\*\* Preliminary

Source: Central Bank of Oman, Annual Report 2015.

## Consumer Price Index

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Y/Y % Change	1.90%	3.40%	5.90%	12.40%	3.43%	3.32%	4.07%	2.88%	1.10%	0.99%	0.10%

Note: 2012=100.

Source: NSCI Statistical Year Book 2016.



## Domestic Liquidity (M2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	9,293	11,603	15,894	19,587	20,520	22,847	25,630	28,380	31,047	35,805	39,391
Growth Rate (%)	21.36%	24.86%	36.98%	23.24%	4.76%	11.34%	12.18%	10.73%	9.40%	15.32%	10.02%

Source: Central Bank of Oman, Annual Report 2015.

## Interest Rates (Annual Average,%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Deposit Rate	3.30%	4.00%	4.14%	4.48%	4.14%	3.37%	2.84%	1.31%	2.39%	2.20%	2.42%
Lending Rate	7.07%	7.40%	7.29%	7.10%	7.44%	6.84%	6.37%	5.65%	5.41%	5.20%	5.70%
Differential (Lending-Deposit Rate)	3.77%	3.40%	3.15%	2.62%	3.30%	3.47%	3.53%	4.34%	3.02%	3.00%	3.28%

Source: IIF database, May 2016.

## Stock Market (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Market Capitalization	15,287	16,177	26,718	20,577	23,646	28,354	26,897	30,338	36,814	37,880	41,038
Market Capitalization (% of GDP)	49.44%	45.28%	66.23%	34.13%	50.46%	48.35%	39.59%	39.74%	47.09%	46.31%	58.41%
S&P Oman Index (Y/Y % change)	41.75%	9.94%	74.31%	-39.83%	29.75%	14.67%	-9.22%	-0.14%	20.05%	-0.38%	-9.02%

Source: Central Bank of Oman, Annual Report 2015, and Bloomberg.

## External Debt\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	7,319	8,781	11,169	12,254	11,599	11,653	12,484	12,278	11,702	11,900	15,091
of which : Short-term	1,100	2,200	3,400	3,730	3,531	3,547	3,800	3,738	3,562	3,623	4,594
As % of GDP	23.67%	24.58%	27.68%	20.32%	24.75%	19.87%	18.38%	16.08%	14.97%	14.55%	21.48%

\* Of both public and private borrowers.

Source : IIF database, May 2016.

# Oman

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>P</sup>	2015 <sup>P</sup>
<b>Revenues*</b>	<b>11,731</b>	<b>12,952</b>	<b>15,398</b>	<b>20,363</b>	<b>14,601</b>	<b>20,589</b>	<b>27,633</b>	<b>35,044</b>	<b>36,171</b>	<b>36,691</b>	<b>23,583</b>
Oil (net)	8,223	8,390	9,566	13,746	9,160	14,227	20,282	25,569	27,125	26,541	14,711
Gas	1,024	1,596	2,109	2,366	1,743	2,419	3,050	4,119	3,889	4,389	3,861
Other**	2,484	2,966	3,723	4,037	3,524	3,944	4,300	5,356	5,157	5,760	5,011
<b>Expenditures</b>	<b>10,944</b>	<b>12,837</b>	<b>15,293</b>	<b>19,653</b>	<b>16,707</b>	<b>20,716</b>	<b>27,927</b>	<b>35,254</b>	<b>36,385</b>	<b>39,459</b>	<b>35,628</b>
Current	8,269	9,183	10,033	11,488	10,455	12,461	15,875	22,816	22,944	24,984	23,834
Defence & National Security	3,652	4,030	4,326	4,616	4,018	4911	6,668	12,334	11,688	10,951	10,045
Civil Ministries	3,984	4,512	4,938	6,099	5,589	6,797	8,288	9,111	10,009	12,387	12,282
Interest on loans	174	145	202	133	140	97	99	118	139	138	97
P.D.O***	459	496	566	640	707	656	820	1,253	1,107	1,508	1,409
Investment	2,692	2,514	3,120	5,932	4,991	6,754	7,697	7,507	8,114	9,322	8,622
Civil Ministries	1,303	1,573	2,181	3,212	2,135	4,411	5,009	4,443	4,694	5,632	4,864
P.D.O.	649	839	1,240	1,688	1,766	1,597	1,624	1,716	1,958	1,946	2,014
Gas Exploration	445	708	993	1,033	1,090	747	1,065	1,347	1,462	1,744	1,744
Others****	116	-	-	-	-	-	-	-	-	-	-
Participation & Subsidiaries to Private Sector	160	535	847	2,234	1,350	1,501	4,355	4,931	5,327	5,153	3,172
<b>Surplus or (Deficit)</b>	<b>787</b>	<b>114</b>	<b>106</b>	<b>205</b>	<b>(1,770)</b>	<b>(127)</b>	<b>(294)</b>	<b>(210)</b>	<b>(215)</b>	<b>(2,768)</b>	<b>(12,045)</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>2.54%</b>	<b>0.32%</b>	<b>0.26%</b>	<b>0.34%</b>	<b>-3.78%</b>	<b>-0.22%</b>	<b>-0.43%</b>	<b>-0.27%</b>	<b>-0.27%</b>	<b>-3.38%</b>	<b>-17.14%</b>
<b>Total Revenues Y/Y % Change</b>	<b>11.64%</b>	<b>10.41%</b>	<b>18.89%</b>	<b>32.24%</b>	<b>-28.30%</b>	<b>41.01%</b>	<b>34.21%</b>	<b>26.82%</b>	<b>3.21%</b>	<b>1.44%</b>	<b>-35.73%</b>
<b>Oil Revenue per Capita ('000)</b>	<b>3,686</b>	<b>3,875</b>	<b>4,257</b>	<b>5,620</b>	<b>3,435</b>	<b>6,003</b>	<b>6,155</b>	<b>7,057</b>	<b>7036.274</b>	<b>6,647.00</b>	<b>3,537.04</b>
<b>Non-Oil Revenue per Capita ('000)</b>	<b>990</b>	<b>1,151</b>	<b>1,357</b>	<b>1,408</b>	<b>1,110</b>	<b>1,422</b>	<b>926</b>	<b>1,137</b>	<b>1,009</b>	<b>1,099</b>	<b>928</b>

\*Revenues are based on market oil prices.

\*\* Includes customs duties, corporate income taxes and capital repayments.

\*\*\* Government's share in current expenditure of Petroleum Development of Oman Co. (P.D.O.)

\*\*\*\* Includes program on human resource development and cost of buying and transporting gas.

<sup>P</sup> Provisional

Source: Central Bank of Oman, Annual Report 2015.

## Domestic Public Debt

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Mn US\$	2,809	2,933	2,603	2,509	2,717	2,955	3,244	3,538	3,866	3,970	6,453
As % of GDP	9.08%	8.21%	6.45%	4.16%	5.80%	5.04%	4.77%	4.63%	4.94%	4.85%	9.19%

\* Provisional.

Source: Central Bank of Oman, Annual Report 2015.

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

	Partner	Value (Mn US\$)	% of Total Exports
2005	China	4,253	22.75%
	Korea	3,825	20.46%
	Japan	2,485	13.29%
2006	China	5,675	26.29%
	Korea	4,539	21.03%
	Thailand	2,711	12.56%
2007	China	6,543	26.50%
	Korea	3,390	13.73%
	UAE	2,953	11.96%
2008	China	11,131	29.51%
	Korea	5,970	15.83%
	UAE	4,113	10.90%
2009	China	4,833	17.48%
	Korea	3,605	13.04%
	UAE	3,421	12.37%
2010	China	9,264	25.31%
	UAE	4,230	11.56%
	Korea	4,064	11.10%
2011	China	14,193	30.14%
	Korea	5,382	11.43%
	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%
	UAE	5,015	8.89%
	Korea	4,591	8.14%
2014	China	22,896	43.02%
	UAE	5,459	10.26%
	Korea	4,366	8.20%
2015	China	38,296	42.39%
	UAE	10,830	11.99%
	Korea	6,674	7.39%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2016.

# Oman

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

	Partner	Value (Mn US\$)	% of Total Imports
2005	UAE	2,336	26.48%
	European Union	1,953	22.13%
	Japan	1,389	15.74%
2006	UAE	2,818	25.87%
	European Union	2,096	19.24%
	Japan	1,883	17.29%
2007	UAE	4,227	26.46%
	European Union	3,131	19.60%
	Japan	2,520	15.78%
2008	UAE	6,235	27.20%
	European Union	3,922	17.11%
	Japan	3,568	15.57%
2009	UAE	4,245	23.77%
	European Union	3,057	17.12%
	Japan	2,681	15.02%
2010	UAE	5,607	28.36%
	Japan	3,307	16.72%
	European Union	2,943	14.89%
2011	UAE	6,477	27.42%
	European Union	3,301	13.98%
	Japan	2,986	12.64%
2012	UAE	7,234	25.73%
	European Union	3,923	13.95%
	Japan	3,786	13.47%
2013	UAE	10,173	29.63%
	European Union	4,315	12.57%
	Japan	3,323	9.68%
2014	UAE	9,515	32.47%
	European Union	3,718	12.69%
	Japan	3,579	12.21%
2015	UAE	28,889	38.29%
	European Union	10,706	14.19%
	Japan	4,486	5.95%

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 2016.

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

Oman's Exports to	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	20	20	26	49	49	37	29	63	123	117	212
Kuwait	41	44	47	93	66	69	334	192	462	447	527
Qatar	70	112	159	264	337	174	132	200	396	318	748
Saudi Arabia	259	223	252	490	563	691	1,011	1,325	2,363	2,061	4,656
United Arab Emirates	1,442	2,121	2,953	4,113	3,421	4,230	3,481	4,003	5,015	5,459	10,830
<b>Total GCC</b>	<b>1,832</b>	<b>2,520</b>	<b>3,438</b>	<b>5,009</b>	<b>4,435</b>	<b>5,200</b>	<b>4,987</b>	<b>5,783</b>	<b>8,359</b>	<b>8,402</b>	<b>16,973</b>
Oman's Imports from	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	154	90	146	215	110	237	382	310	251	200	669
Kuwait	18	36	31	100	216	269	200	314	270	158	535
Qatar	27	21	28	39	137	58	339	248	1,235	442	1,397
Saudi Arabia	254	377	389	586	629	626	1,182	1,178	2,024	1,201	3,075
United Arab Emirates	2,336	2,818	4,227	6,235	4,245	5,607	6,477	7,234	10,173	9,515	28,889
<b>Total GCC</b>	<b>2,789</b>	<b>3,342</b>	<b>4,822</b>	<b>7,175</b>	<b>5,338</b>	<b>6,797</b>	<b>8,580</b>	<b>9,284</b>	<b>13,952</b>	<b>11,517</b>	<b>34,565</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 2016.

## Average Oil Production

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn b/d	0.715	0.687	0.653	0.669	0.713	0.758	0.780	0.814	0.844	0.856	0.885

Source : OPEC Annual Statistical Bulletin 2016.

## Crude Oil Prices\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
US\$/bl	50.48	62.59	68.86	94.51	62.06	78.34	106.63	109.35	105.51	97.04	51.21

\* Year Average

Source : OPEC Annual Statistical Bulletin 2016.

# Oman

## Balance of Payments (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>P</sup>
<b>Current Account</b>	<b>4,715</b>	<b>5,664</b>	<b>2,460</b>	<b>5,017</b>	<b>-499</b>	<b>4,892</b>	<b>8,850</b>	<b>7,836</b>	<b>5,215</b>	<b>4,187</b>	<b>-10,806</b>
<b>Current Account (% of GDP)</b>	<b>15.25%</b>	<b>15.85%</b>	<b>6.10%</b>	<b>8.32%</b>	<b>-1.07%</b>	<b>8.34%</b>	<b>13.03%</b>	<b>10.26%</b>	<b>6.67%</b>	<b>5.12%</b>	<b>-15.38%</b>
<b>Trade Balance</b>	<b>10,663</b>	<b>11,706</b>	<b>10,349</b>	<b>17,012</b>	<b>11,599</b>	<b>18,726</b>	<b>25,594</b>	<b>26,510</b>	<b>24,385</b>	<b>25,678</b>	<b>9,118</b>
Exports	18,692	21,586	24,692	37,719	27,651	36,601	47,092	52,138	56,429	53,566	35,683
Oil	13,420	14,502	15,657	24,507	15,547	22,177	29,537	32,125	32,973	30,952	17,854
Natural Gas	2,309	2,978	3,069	4,164	2,523	3,059	3,821	4,200	4,343	4,229	3,329
Other Exports	1,443	2,112	3,358	5,105	4,809	6,367	7,888	9,347	9,901	10,731	7,813
Re-export	1,519	1,995	2,609	3,943	4,772	4,999	5,847	6,466	9,209	7,657	6,689
Imports	(8,029)	(9,880)	(14,343)	(20,707)	(16,052)	(17,875)	(21,498)	(25,628)	(32,044)	(27,888)	(26,564)
Services	(2,231)	(2,588)	(3,412)	(4,055)	(3,862)	(4,559)	(5,412)	(6,081)	(6,832)	(6,840)	(6,619)
Income	(1,459)	(666)	(804)	(2,759)	(2,923)	(3,571)	(4,117)	(4,505)	(3,235)	(4,346)	(2,315)
Income (Credit)	403	1,758	2,161	1,098	749	772	733	718	1,917	1,204	650
Compensation of Employees	39	39	39	39	39	39	39	39	39	39	39
Other Investment Income	364	1,704	2,122	1,059	710	733	694	679	1,878	1,165	611
Income (Debit)	(1,862)	(2,408)	(2,986)	(3,857)	(3,672)	(4,343)	(4,850)	(5,222)	(5,152)	(5,550)	(2,967)
Direct Investment Income	(1,667)	(2,018)	(2,349)	(3,345)	(3,098)	(3,805)	(4,333)	(4,791)	(4,718)	(5,072)	(2,518)
Other Investment Income	(195)	(390)	(619)	(512)	(575)	(538)	(520)	(432)	(434)	(479)	(450)
Current Transfers	(2,257)	(2,788)	(3,670)	(5,181)	(5,316)	(5,704)	(7,215)	(8,086)	(9,105)	(10,302)	(10,991)
<b>Capital and Financial Account</b>	<b>(996)</b>	<b>(3,449)</b>	<b>3,579</b>	<b>(3,787)</b>	<b>2,416</b>	<b>(4,281)</b>	<b>(6,377)</b>	<b>(5,886)</b>	<b>6,338</b>	<b>(1,823)</b>	<b>12,330</b>
Capital Account	(16)	(96)	827	(52)	55	(65)	(146)	(86)	(112)	(130)	544
Financial Account	(980)	(3,352)	2,752	(3,735)	2,362	(4,216)	(6,231)	(5,800)	6,453	(1,693)	11,789
Foreign Direct Investment	671	1,321	3,368	2,367	1,376	(255)	406	479	679	148	(2,986)
Portfolio Investment	(107)	161	1,482	(1,646)	104	244	(796)	325	354	(679)	653
Other Investment	(1,545)	(4,835)	(2,099)	(4,455)	882	(4,205)	(5,841)	(6,606)	5,420	(1,163)	14,122
<b>Net Errors &amp; Omissions</b>	<b>(939)</b>	<b>(8)</b>	<b>211</b>	<b>596</b>	<b>(1,142)</b>	<b>887</b>	<b>(980)</b>	<b>(918)</b>	<b>733</b>	<b>(1,248)</b>	<b>(913)</b>
<b>Overall Balance</b>	<b>2,780</b>	<b>2,208</b>	<b>6,250</b>	<b>1,826</b>	<b>772</b>	<b>1,498</b>	<b>1,493</b>	<b>1,033</b>	<b>12,289</b>	<b>1,116</b>	<b>611</b>

<sup>P</sup> Preliminary estimates according to the Central Bank of Oman.

Source: Central Bank of Oman, Annual Report 2015.

## Reserves (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Reserves excluding Gold	4,358	5,014	9,523	11,582	12,203	13,024	14,365	14,400	15,950	16,324	17,543
SDRs	15	17	19	20	291	286	269	270	270	254	243
Foreign Exchange*	4,309	4,970	9,485	11,541	11,856	12,671	13,983	14,014	15,552	15,948	17,191
Reserve Position in the I.M.F.	35	27	20	21	56	67	113	115	128	122	109
Gold (National valuation)	0.3	0.4	0.5	0.5	0.7	0.9	1.0	1.0	0.7	0.8	0.7
<b>Total Reserves</b>	<b>4,358</b>	<b>5,014</b>	<b>9,524</b>	<b>11,582</b>	<b>12,203</b>	<b>13,024</b>	<b>14,365</b>	<b>14,400</b>	<b>15,950</b>	<b>16,324</b>	<b>17,543</b>

\* Includes monetary authorities' claims on non-residents in the form of foreign bank notes, bank deposits, treasury bills, short and long term government securities and other claims usable in the event of balance of payments need.

Source: IMF- IFS (International Financial Statistics) database, September 2016.

## Foreign Direct Investment (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inward Flows	1,538	1,597	3,332	2,952	1,485	1,243	1,753	850	876	739	822
Outward Flows	234	276	(36)	585	109	1,498	1,222	884	10	1,670	855
Inward Stocks	4,378	5,975	9,307	12,259	13,744	14,987	15,861	16,901	18,527	19,707	20,027
Outward Stocks	364	640	604	1,189	1,298	2,796	4,029	4,905	6,289	7,453	7,438

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.

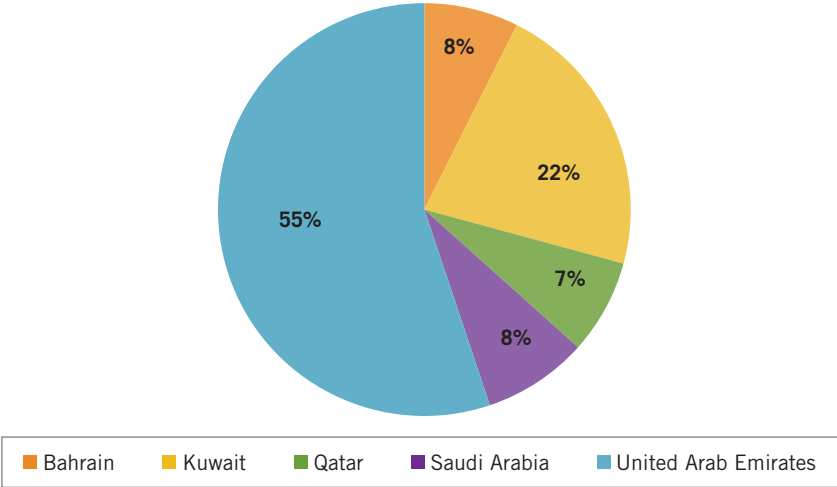
Source: UNCTAD, World Investment Report 2016.

## Sovereign Wealth Funds (Bn US\$)

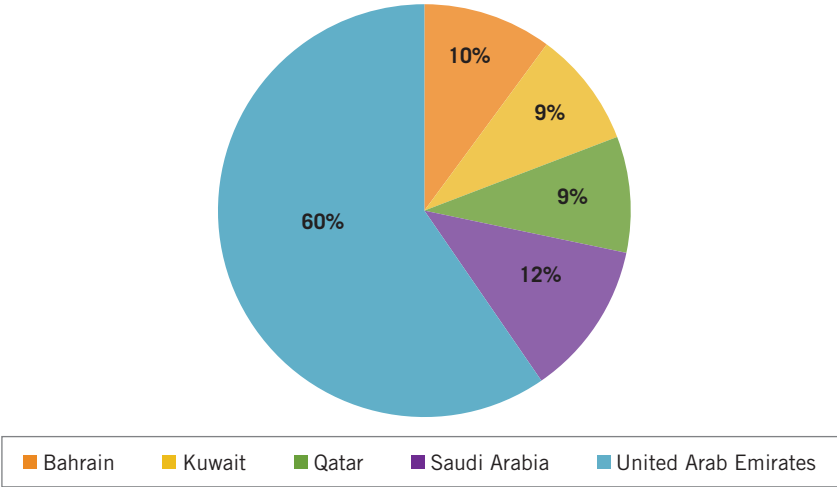
Fund Name	2010	2011	2012	2013	2014	2015
State General Reserve Fund	8.2	8.2	8.2	8.2	13.0	34.0
% of Total GCC SWF	0.56%	0.51%	0.48%	0.43%	0.47%	1.14%
% of Total World SWF	0.19%	0.17%	0.16%	0.14%	0.18%	0.46%

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2016.

GCC's Investment Projects in Oman (1980-2015)



Oman's Investment Projects in the GCC (1980-2015)





# Oman

## Population ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Omanis</b>	<b>1,843</b>	<b>1,884</b>	<b>1,923</b>	<b>1,967</b>	<b>2,018</b>	<b>1,957</b>	<b>2,013</b>	<b>2,093</b>	<b>2,172</b>	<b>2,261</b>	<b>2,345</b>
% of Total Population	73.46%	73.11%	70.10%	68.61%	63.58%	70.57%	61.09%	57.77%	56.34%	56.62%	56.38%
<b>Non-Omanis</b>	<b>666</b>	<b>693</b>	<b>820</b>	<b>900</b>	<b>1,156</b>	<b>816</b>	<b>1,282</b>	<b>1,530</b>	<b>1,683</b>	<b>1,732</b>	<b>1,814</b>
% of Total Population	26.54%	26.89%	29.90%	31.39%	36.42%	29.43%	38.91%	42.23%	43.66%	43.38%	43.62%
<b>Total Population</b>	<b>2,509</b>	<b>2,577</b>	<b>2,743</b>	<b>2,867</b>	<b>3,174</b>	<b>2,773</b>	<b>3,295</b>	<b>3,623</b>	<b>3,855</b>	<b>3,993</b>	<b>4,159</b>

Note: Oman conducted a census in 2010 which revealed lower population figures than earlier official estimates.

Source: NSCI Statistical Yearbook 2016.

## Labor Force ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Government Civil Employees*</b>	<b>132</b>	<b>139</b>	<b>147</b>	<b>154</b>	<b>160</b>	<b>164</b>	<b>184</b>	<b>194</b>	<b>211</b>	<b>226</b>	<b>229</b>
<b>Omanis</b>	109	116	124	131	137	140	159	167	181	192	194
% of Government Sector	82.58%	83.45%	84.37%	85.06%	85.63%	85.59%	86.35%	85.84%	85.66%	85.05%	84.70%
<b>Expatriates</b>	23	23	23	22	23	24	25	28	30	34	35
% of Government Sector	17.42%	16.55%	15.63%	14.29%	14.31%	14.40%	13.65%	14.16%	14.34%	17.57%	18.06%
<b>Private Sector Employees</b>	<b>524</b>	<b>625</b>	<b>770</b>	<b>942</b>	<b>1032</b>	<b>1133</b>	<b>1289</b>	<b>1488</b>	<b>1653</b>	<b>1708</b>	<b>1846</b>
Omanis**	99	114	132	147	158	178	174	172	182	198	210
% of Private Sector	18.89%	18.24%	17.11%	15.61%	15.31%	15.68%	13.53%	11.56%	11.00%	11.56%	11.36%
<b>Expatriates</b>	425	511	638	795	874	956	1115	1316	1471	1510	1636
% of Private Sector	81.11%	81.76%	82.89%	84.39%	84.69%	84.32%	86.47%	88.45%	89.00%	88.43%	88.63%
<b>Total Labor Force</b>	<b>656</b>	<b>764</b>	<b>918</b>	<b>1,096</b>	<b>1,192</b>	<b>1,297</b>	<b>1,473</b>	<b>1,682</b>	<b>1,864</b>	<b>1,900</b>	<b>2,040</b>
<b>Omanis</b>	<b>208</b>	<b>230</b>	<b>256</b>	<b>278</b>	<b>295</b>	<b>318</b>	<b>334</b>	<b>339</b>	<b>363</b>	<b>390</b>	<b>404</b>
% of Total Labor Force	31.71%	30.10%	27.92%	25.36%	24.75%	24.52%	22.65%	20.14%	19.45%	20.51%	19.78%
<b>Expatriates</b>	<b>448</b>	<b>534</b>	<b>661</b>	<b>817</b>	<b>897</b>	<b>979</b>	<b>1,140</b>	<b>1,344</b>	<b>1,501</b>	<b>1,544</b>	<b>1,671</b>
% of Total Labor Force	68.29%	69.90%	72.08%	74.54%	75.24%	75.48%	77.35%	79.87%	80.55%	81.26%	81.92%

\* Includes only Public Corporation Employees, Diwan of Royal Court and Ministry of Civil Service, Royal Court Affairs.

\*\* Omanis working in the private sector and registered with Public Authority for Social Insurance.

Source: NSCI Statistical Yearbook 2016.

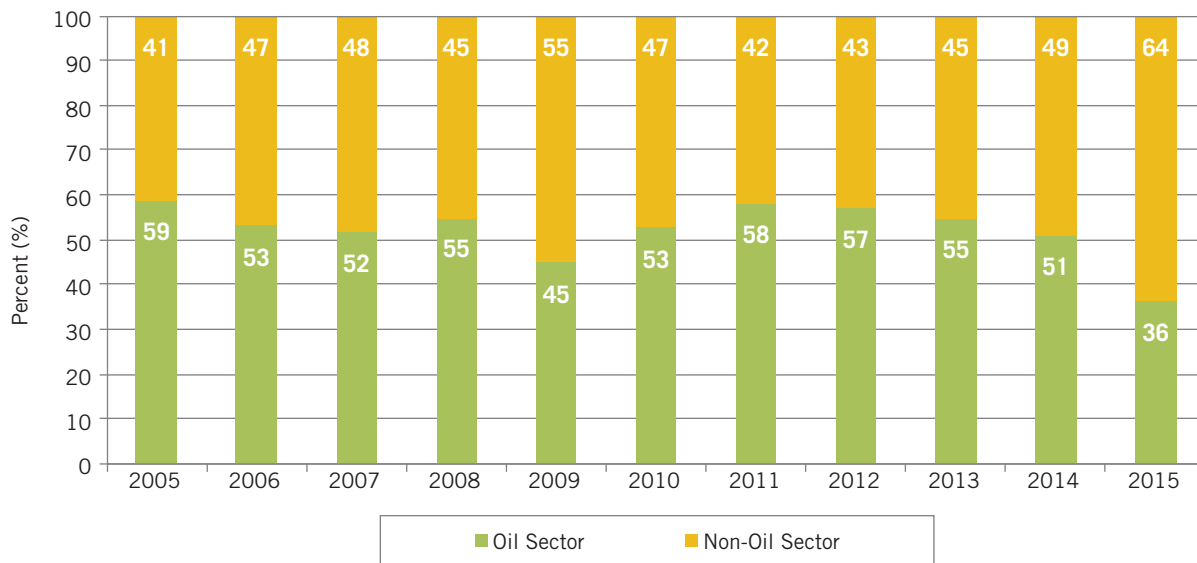
## Labor Productivity (Per Person Employed)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Annual Growth (%)	-0.91%	-0.19%	-1.28%	2.20%	-0.67%	-1.91%	-2.77%	-1.43%	-2.09%	-2.66%	-0.74%

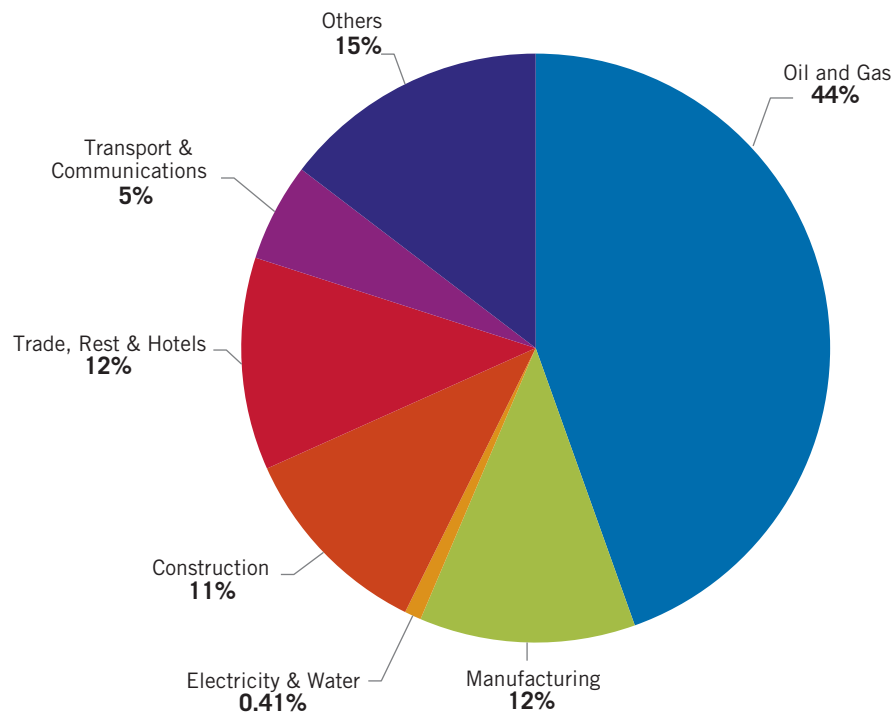
Source: The Conference Board, Total Economy Database, 1950-2016.

# Qatar

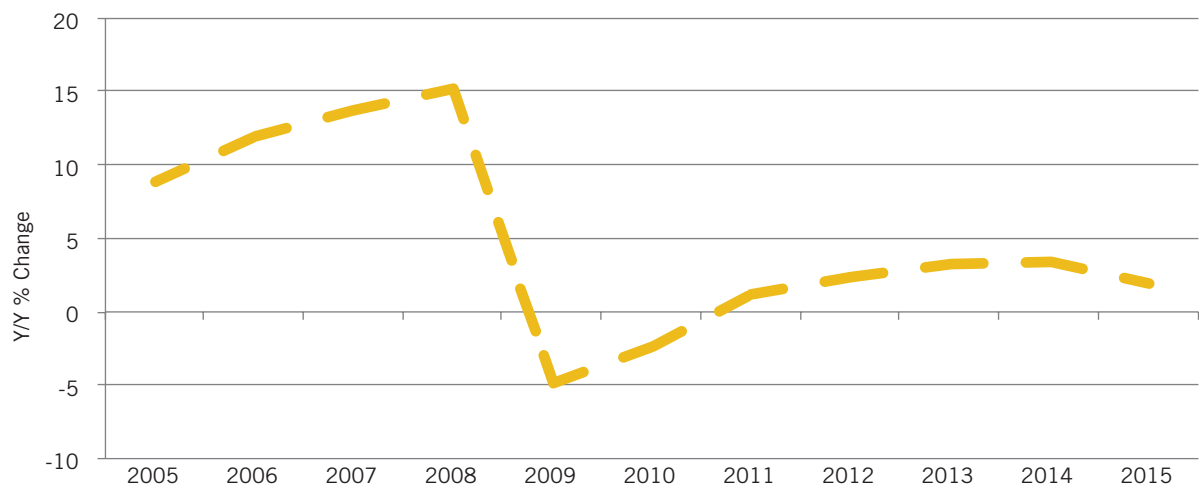
**Contribution of Oil and Non Oil Sectors to GDP**



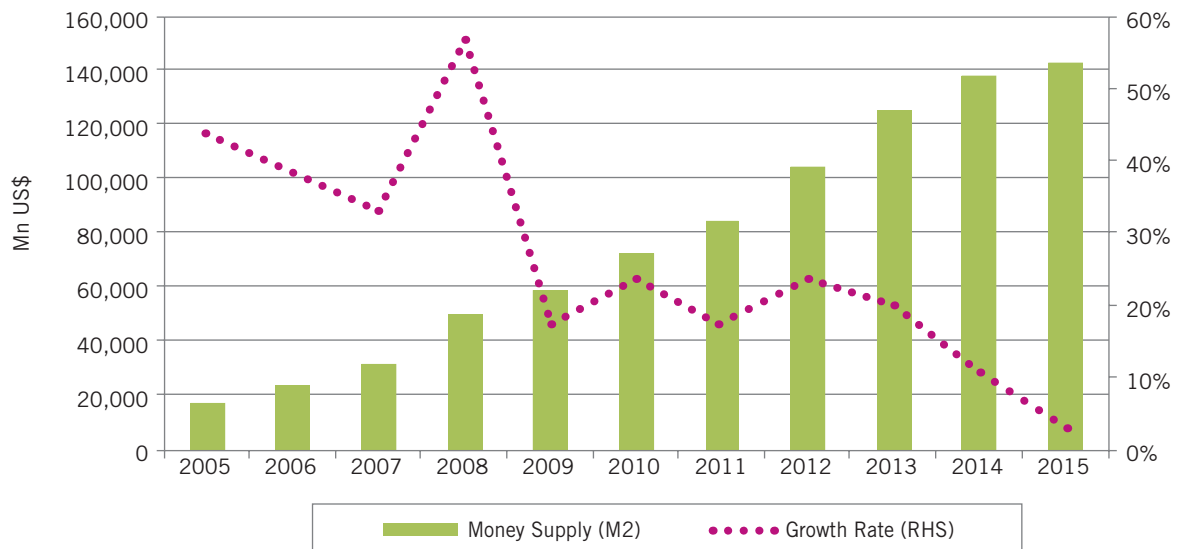
**Contribution of Qatar GDP by Main Activities, 2015 (%)**



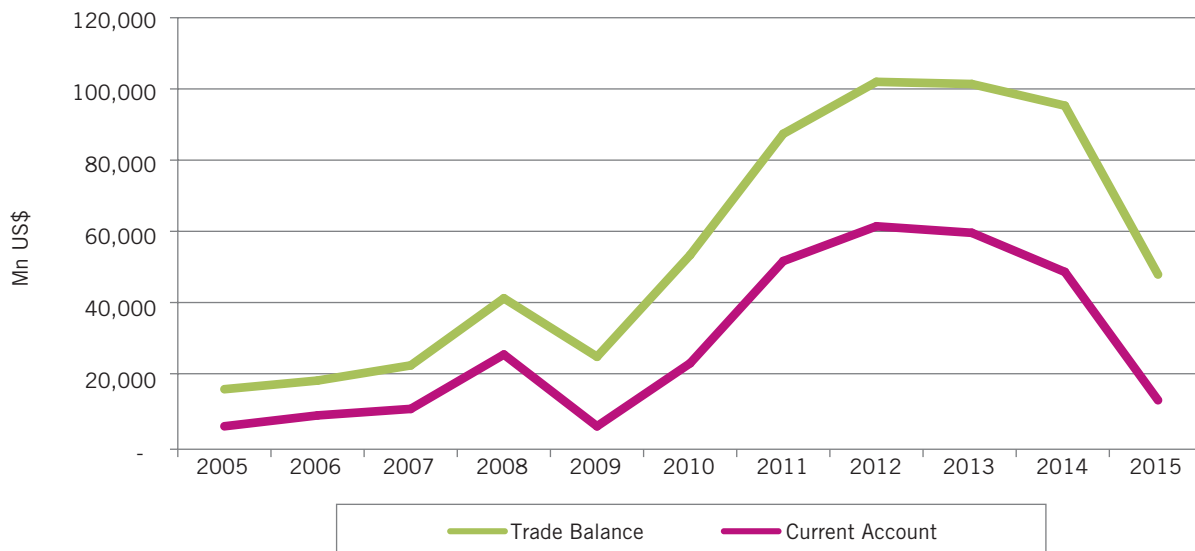
## Annual Change in CPI (%)



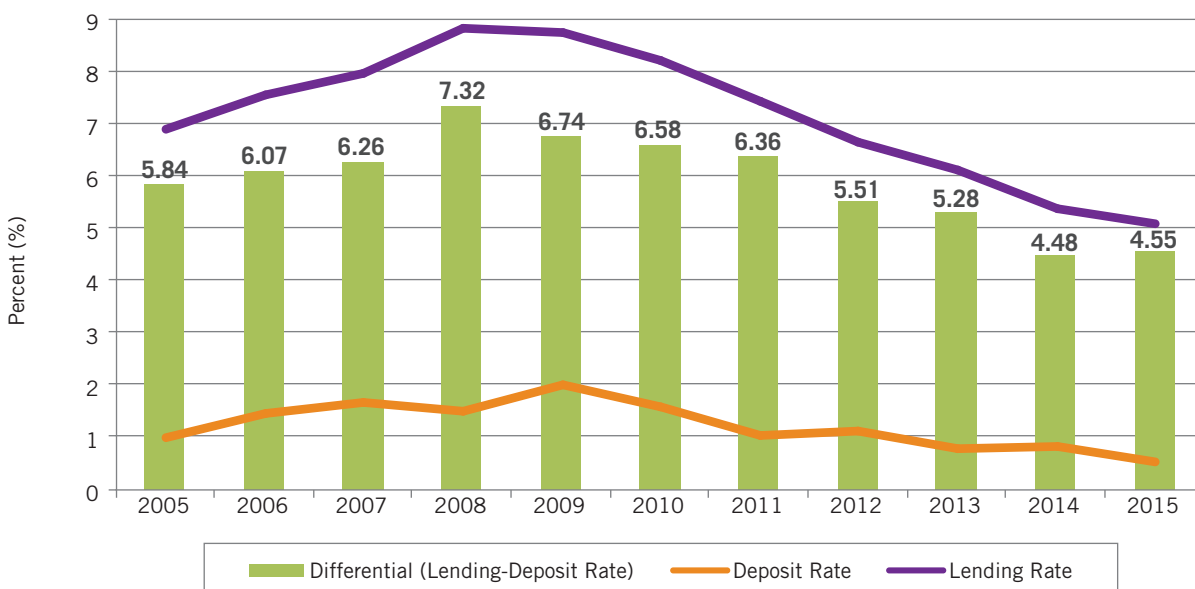
## Money Supply (M2)



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



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



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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>P</sup>
Agriculture and Fishing	59	74	88	144	121	148	162	176	191	209	227
Oil and Gas	25,300	32,272	41,213	63,273	43,810	65,864	98,668	108,381	110,529	106,988	60,404
Manufacturing	4,551	5,664	7,366	12,323	9,223	11,218	15,882	19,654	20,200	21,245	16,088
Electricity and Water	496	431	500	567	493	580	805	923	1,084	1,184	1,242
Building and Construction	1,969	2,980	4,375	7,472	7,012	7,555	7,783	8,458	10,546	12,901	14,896
Trade, Restaurants and Hotels	2,081	4,063	5,727	6,437	8,198	8,654	9,780	10,699	12,488	14,348	15,832
Transport and Communication	1,620	1,891	2,389	4,059	4,454	4,964	5,832	6,129	6,134	6,870	7,332
Finance Insurance Real Estate & Business Services	3,818	8,069	11,534	14,170	15,961	16,563	19,304	21,044	23,890	27,799	30,605
Other Services	3,147	5,438	6,521	6,826	8,529	9,576	11,587	14,826	16,657	18,177	19,841
<b>Total GDP</b>	<b>43,040</b>	<b>60,882</b>	<b>79,712</b>	<b>115,270</b>	<b>97,798</b>	<b>125,122</b>	<b>169,805</b>	<b>190,290</b>	<b>201,885</b>	<b>210,109</b>	<b>166,466</b>
<b>Y/Y % Change</b>	<b>35.63%</b>	<b>41.45%</b>	<b>30.93%</b>	<b>44.61%</b>	<b>-15.16%</b>	<b>27.94%</b>	<b>35.71%</b>	<b>12.06%</b>	<b>6.09%</b>	<b>4.07%</b>	<b>-20.77%</b>
<b>Oil Sector (% of GDP)</b>	<b>58.78%</b>	<b>53.01%</b>	<b>51.70%</b>	<b>54.89%</b>	<b>44.80%</b>	<b>52.64%</b>	<b>58.11%</b>	<b>56.96%</b>	<b>54.75%</b>	<b>50.92%</b>	<b>36.29%</b>

<sup>P</sup> Preliminary data

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2016.

## Consumer Price Index (2013=100)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Y/Y % Change	8.81%	11.85%	13.64%	15.18%	-4.89%	-2.46%	1.18%	2.32%	3.20%	3.36%	1.81%

Note: 2007=100 for data before 2010.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2016.

## Domestic Liquidity (M2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	17,657	24,357	32,317	50,551	59,088	72,724	85,155	104,685	125,196	138,468	143,237
Growth Rate (%)	43.25%	37.95%	32.68%	56.42%	16.89%	23.08%	17.09%	22.93%	19.59%	10.60%	3.44%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2016.

## Government Gross Domestic Debt

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	13,528	17,392	21,681	22,201	22,055	30,695	35,880	45,137	49,945	45,795	53,132
As % of GDP	31.43%	28.57%	27.20%	19.26%	22.55%	24.53%	21.13%	23.72%	24.74%	21.80%	31.92%

Source: IIF database, June 2016.

## External Debt

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	17,848	26,287	41,877	57,100	80,100	109,346	130,499	161,500	167,600	165,452	177,317
of which : Short-term	2,966	4,429	14,754	22,272	19,844	25,191	34,093	23,416	20,623	33,090	35,463
As % of GDP	41.47%	43.18%	52.54%	49.54%	81.90%	87.39%	76.85%	84.87%	83.02%	78.75%	106.52%

Source: IIF database, June 2016.

## Interest Rates (Annual Average,%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Deposit Rate	1.03%	1.49%	1.68%	1.51%	2.01%	1.61%	1.06%	1.12%	0.82%	0.87%	0.54%
Lending Rate	6.87%	7.56%	7.94%	8.83%	8.75%	8.19%	7.42%	6.63%	6.10%	5.35%	5.09%
Differential (Lending-Deposit Rate)	5.84%	6.07%	6.26%	7.32%	6.74%	6.58%	6.36%	5.51%	5.28%	4.48%	4.55%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2016.

## Stock Market (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Market Capitalization	87,143	60,915	95,521	76,659	87,934	123,682	125,646	126,342	152,639	185,932	151,971
Market Capitalization (% of GDP)	202.47%	100.05%	119.83%	66.50%	89.91%	98.85%	73.99%	66.39%	75.61%	88.49%	91.29%
S&P Qatar Index (Y/Y % change)	97.90%	-39.45%	40.51%	-29.33%	12.41%	32.44%	7.45%	2.11%	29.89%	28.23%	-59.77%

Source: Qatar Central Bank, Quarterly Statistical Bulletin June 2016, and Bloomberg.

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

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>P</sup>
<b>Total Revenues</b>	<b>18,045</b>	<b>23,644</b>	<b>32,360</b>	<b>38,730</b>	<b>46,499</b>	<b>42,866</b>	<b>61,161</b>	<b>78,111</b>	<b>94,164</b>	<b>92,461</b>
Oil and Gas	12,742	15,227	19,436	21,980	22,749	26,618	42,658	48,778	53,685	44,997
Investment	3,910	5,687	8,337	9,140	14,806	9,916	7,079	11,488	26,954	30,720
Other	1,393	2,729	4,607	7,683	8,945	6,332	11,424	17,845	13,525	16,744
<b>Total Expenditures</b>	<b>13,947</b>	<b>18,447</b>	<b>23,695</b>	<b>27,461</b>	<b>33,415</b>	<b>40,252</b>	<b>49,423</b>	<b>56,491</b>	<b>65,261</b>	<b>58,545</b>
Current Expenditure	8,999	13,668	14,373	18,277	22,630	28,207	35,109	42,306	46,126	41,340
Wages & Salaries	1,829	3,570	4,396	5,138	5,933	6,347	8,163	9,580	11,539	12,327
Interest payment	521	551	510	662	1,098	1,920	3,088	2,717	2,084	1,827
Supplies and Services	278	306	1,755	2,517	2,220	4,151	5,519	4,749	4,135	4,144
Others	6,370	9,241	7,712	9,960	13,379	15,790	18,339	25,259	28,368	23,042
Development Expenditure	4,949	4,779	9,322	9,184	10,785	12,045	14,314	14,193	19,135	17,205
<b>Surplus or (Deficit)</b>	<b>4,098</b>	<b>5,197</b>	<b>8,686</b>	<b>11,269</b>	<b>13,084</b>	<b>2,614</b>	<b>11,738</b>	<b>21,620</b>	<b>28,904</b>	<b>33,916</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>6.73%</b>	<b>6.52%</b>	<b>7.54%</b>	<b>11.52%</b>	<b>10.46%</b>	<b>1.54%</b>	<b>6.17%</b>	<b>10.71%</b>	<b>13.76%</b>	<b>20.37%</b>
<b>Total Revenues Y/Y % Change</b>	<b>19.29%</b>	<b>31.02%</b>	<b>36.86%</b>	<b>19.68%</b>	<b>20.06%</b>	<b>-7.81%</b>	<b>42.68%</b>	<b>27.71%</b>	<b>20.55%</b>	<b>-1.81%</b>
<b>Oil Revenue per Capita (US\$)</b>	<b>12,228</b>	<b>12,420</b>	<b>13,423</b>	<b>13,411</b>	<b>13,265</b>	<b>15,359</b>	<b>24,128</b>	<b>24,344</b>	<b>24,224</b>	<b>18,458</b>
<b>Non-Oil Revenue per Capita (US\$)</b>	<b>5,090</b>	<b>6,865</b>	<b>8,939</b>	<b>10,264</b>	<b>13,849</b>	<b>9,376</b>	<b>10,466</b>	<b>14,639</b>	<b>18,265</b>	<b>19,470</b>

<sup>P</sup> Preliminary

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2016.



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

	Partner	Value (Mn US\$)	% of Total Exports
2005	Japan	10,304	40.00%
	Korea	4,058	15.75%
	Singapore	2,112	8.20%
2006	Japan	14,117	41.46%
	Korea	4,725	13.88%
	Singapore	3,219	9.45%
2007	Japan	17,053	38.36%
	Korea	7,335	16.50%
	Singapore	4,751	10.69%
2008	Japan	23,223	34.50%
	Korea	13,609	20.22%
	Singapore	7,352	10.92%
2009	Japan	15,473	41.17%
	European Union	7,624	20.29%
	India	4,036	10.74%
2010	Japan	21,484	34.35%
	European Union	10,051	16.07%
	India	6,439	10.29%
2011	Japan	29,868	31.71%
	European Union	18,184	19.31%
	India	10,852	11.52%
2012	Japan	36,891	34.39%
	India	14,630	13.64%
	European Union	13,065	12.18%
2013	Japan	39,875	36.94%
	India	13,767	12.75%
	European Union	12,312	11.41%
2014	Japan	33,221	32.71%
	India	15,992	15.75%
	European Union	9,857	9.71%
2015	Japan	16,033	25.40%
	India	9,199	14.57%
	European Union	9,070	14.37%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2016.

# Qatar

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

	Partner	Value (Mn US\$)	% of Total Imports
2005	European Union	3,410	33.89%
	Japan	1,171	11.64%
	USA	1,163	11.56%
2006	European Union	5,747	34.95%
	Japan	1,973	12.00%
	USA	1,623	9.87%
2007	European Union	8,089	34.53%
	USA	2,628	11.22%
	Japan	2,362	10.08%
2008	European Union	9,392	33.76%
	Japan	2,681	9.64%
	USA	2,513	9.03%
2009	European Union	8,133	33.92%
	USA	3,068	12.79%
	China	1,967	8.20%
2010	European Union	7,419	33.06%
	USA	2,745	12.23%
	China	2,104	9.37%
2011	European Union	6,733	31.01%
	USA	2,562	11.80%
	China	2,155	9.93%
2012	European Union	6,751	27.64%
	USA	2,767	11.33%
	China	2,463	10.08%
2013	European Union	7,329	28.47%
	USA	3,165	12.29%
	China	2,660	10.33%
2014	European Union	8,653	29.45%
	USA	3,485	11.86%
	China	3,212	10.93%
2015	European Union	9,735	30.72%
	China	3,765	11.88%
	USA	3,576	11.28%

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 2016.

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

Qatar's Exports to	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	69	77	63	105	78	176	109	165	193	334	186
Kuwait	38	38	47	123	148	286	892	846	1,131	732	428
Oman	19	17	37	47	165	157	309	379	475	378	186
Saudi Arabia	226	258	304	301	381	1,064	862	1,345	1,050	1,062	759
United Arab Emirates	1,176	1,471	1,700	3,366	2,666	4,279	4,358	5,927	5,119	5,415	4,318
<b>Total GCC</b>	<b>1,527</b>	<b>1,861</b>	<b>2,150</b>	<b>3,942</b>	<b>3,439</b>	<b>5,961</b>	<b>6,529</b>	<b>8,660</b>	<b>7,967</b>	<b>7,922</b>	<b>5,878</b>
Qatar's Imports from	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	62	122	212	355	411	546	495	442	214	328	290
Kuwait	47	86	108	149	112	141	209	199	203	236	198
Oman	77	121	219	280	278	234	166	166	335	385	348
Saudi Arabia	575	839	1,144	1,357	1,330	1,220	1,170	1,213	1,207	1,390	1,406
United Arab Emirates	647	991	1,639	1,844	1,763	1,586	1,804	2,005	1,944	2,494	2,862
<b>Total GCC</b>	<b>1,408</b>	<b>2,159</b>	<b>3,322</b>	<b>3,986</b>	<b>3,895</b>	<b>3,727</b>	<b>3,844</b>	<b>4,025</b>	<b>3,902</b>	<b>4,833</b>	<b>5,104</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 2016.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Marine*	50.49	62.64	69.3	94.86	62.38	78.18	106.53	109.26	105.32	96.39	50.71

\* Qatar Marine Crude Oil (QMCO) is a blend of crude oils obtained from six main off-shore production stations.

Source: OPEC Annual Statistical Bulletin 2016.

## Oil Production

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn b/d	0.77	0.80	0.85	0.84	0.73	0.73	0.73	0.73	0.72	0.71	0.66

Source: OPEC Annual Statistical Bulletin 2016.

# Qatar

## Balance of Payments (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2015 <sup>P</sup>
Exports	25,762	34,051	44,456	67,307	48,007	74,965	114,444	132,954	133,336	126,702	77,294
Imports	(9,064)	(14,811)	(21,108)	(25,135)	(22,452)	(20,937)	(26,926)	(30,787)	(31,475)	(31,145)	(28,496)
<b>Trade Balance</b>	<b>16,698</b>	<b>19,240</b>	<b>23,349</b>	<b>42,172</b>	<b>25,555</b>	<b>54,028</b>	<b>87,518</b>	<b>102,167</b>	<b>101,861</b>	<b>95,557</b>	<b>48,798</b>
Services (Net)	(924)	(2,763)	(3,866)	(3,796)	(3,916)	(5,769)	(9,473)	(13,984)	(16,304)	(19,333)	(15,778)
Income (Net)	(5,716)	(3,280)	(4,239)	(6,762)	(9,413)	(12,944)	(13,271)	(12,125)	(10,364)	(9,301)	(3,565)
Transfers (Net)	(2,577)	(3,737)	(3,785)	(5,019)	(5,837)	(11,363)	(12,651)	(14,058)	(14,732)	(17,514)	(15,704)
<b>Current Account</b>	<b>7,482</b>	<b>9,459</b>	<b>11,458</b>	<b>26,595</b>	<b>6,389</b>	<b>23,952</b>	<b>52,124</b>	<b>62,000</b>	<b>60,461</b>	<b>49,410</b>	<b>13,751</b>
<b>Current Account (% of GDP)</b>	<b>17.38%</b>	<b>15.54%</b>	<b>14.37%</b>	<b>23.07%</b>	<b>6.53%</b>	<b>19.14%</b>	<b>30.70%</b>	<b>32.58%</b>	<b>29.95%</b>	<b>23.52%</b>	<b>8.26%</b>
Capital and Financial Account	(5,165)	(10,251)	(6,807)	(23,986)	604	(10,678)	(65,747)	(44,399)	(52,147)	(49,177)	(19,673)
Capital Account	(753)	(991)	(1,131)	(1,360)	(1,796)	(2,057)	(3,605)	(6,110)	(4,781)	(5,530)	(737)
Financial Account	(4,412)	(9,260)	(5,676)	(22,626)	2,400	(8,621)	(62,142)	(38,289)	(47,366)	(43,647)	(18,936)
Net Errors and Omissions	(1,058)	1,568	(764)	(2,163)	1,320	(1,078)	(720)	(1,522)	751	1,060	419
<b>Overall Balance</b>	<b>1,259</b>	<b>776</b>	<b>3,886</b>	<b>446</b>	<b>8,313</b>	<b>12,196</b>	<b>(14,344)</b>	<b>16,079</b>	<b>9,064</b>	<b>1,293</b>	<b>(5,503)</b>

\* Revised data

<sup>P</sup> Preliminary data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2016.

## Reserves (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Reserves excluding Gold	4,542	5,383	9,416	9,649	18,370	30,621	16,198	32,521	41,601	42,734	36,500
SDRs	36	40	44	45	420	413	413	413	418	393	376
Foreign Exchange*	4,457	5,307	9,345	9,553	17,869	30,112	15,641	31,957	41,022	42,192	35,990
Reserve Position in the I.M.F.	50	35	27	51	80	96	145	151	162	149	134
Gold (National Valuation)	10	12	335	348	436	566	626	668	601	591	758
<b>Total Reserves</b>	<b>4,543</b>	<b>5,384</b>	<b>9,438</b>	<b>9,671</b>	<b>18,392</b>	<b>30,642</b>	<b>16,220</b>	<b>32,542</b>	<b>41,623</b>	<b>42,754</b>	<b>36,520</b>

\* Includes monetary authorities' claims on non-residents in the form of foreign banknotes, bank deposits, treasury bills, short and long term government securities and other claims usable in the event of balance of payments need.

Source: IMF- IFS (International Financial Statistics) database, September 2016.

## Foreign Direct Investment (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inward Flows	1,469	3,500	4,700	3,779	8,125	4,670	939	396	(840)	1,040	1,071
Outward Flows	352	127	5,160	3,658	3,215	1,863	10,109	1,840	8,021	6,748	4,023
Inward Stocks <sup>e</sup>	6,124	7,593	7,250	22,055	28,184	30,564	30,477	30,840	29,964	31,004	33,169
Outward Stocks <sup>e</sup>	612	1,082	6,339	8,738	16,037	12,545	18,572	20,413	28,434	35,182	43,287

<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.

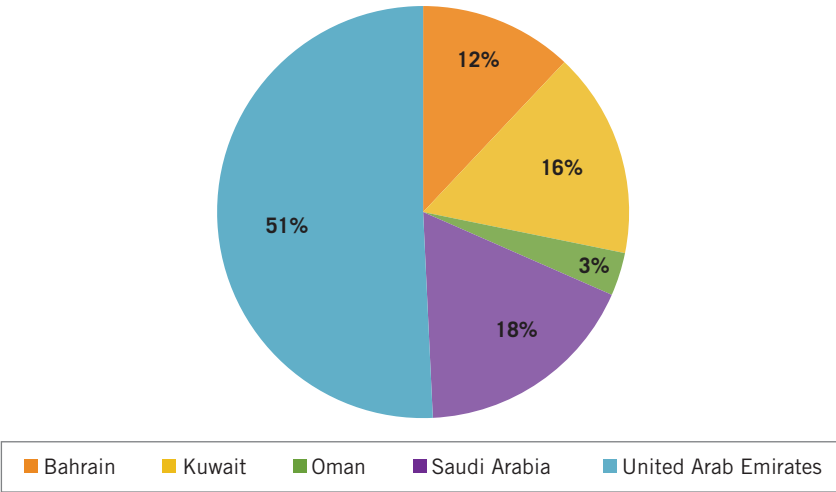
Source: UNCTAD, World Investment Report 2016.

## Sovereign Wealth Funds (Bn US\$)

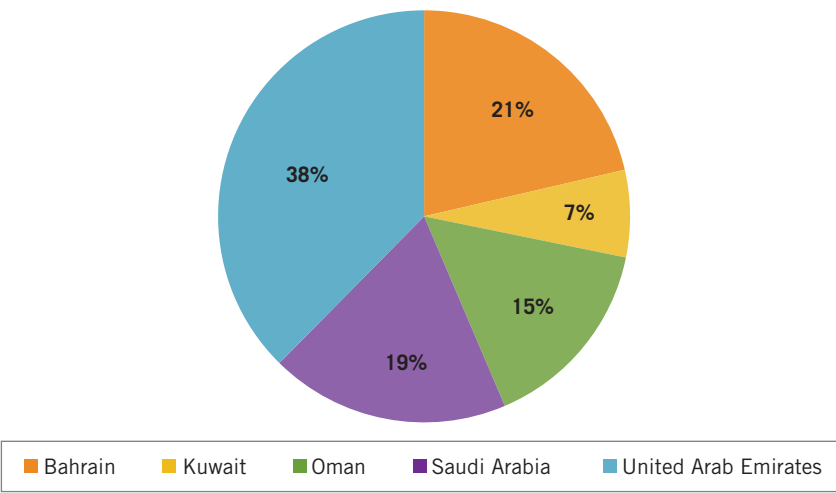
Fund Name	2010	2011	2012	2013	2014	2015
Qatar Investment Authority	85	85	115	115	256	335
% of Total GCC SWF	5.84%	5.33%	6.72%	6.05%	9.24%	11.26%
% of Total World SWF	1.93%	1.78%	2.24%	1.97%	3.53%	4.55%

Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2016.

GCC's Investment Projects in Qatar (1980-2015)



Qatar's Investment Projects in the GCC (1980-2015)



## Total Population ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>p</sup>	2014 <sup>p</sup>	2015 <sup>p</sup>
National and Non-Nationals	888	1,042	1,226	1,448	1,639	1,715	1,733	1,768	2,004	2,216	2,438

<sup>p</sup> Preliminary data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2016.

## Labor Force

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Government	37,654	38,186	78,392	83,818	91,095	97,071	101,565	111,652	125,091	140,672	141,042
Qatari	25,876	25,950	45,414	48,261	50,158	51,959	55,170	58,769	62,079	64,343	65,986
Expatriates	11,778	12,236	32,978	35,557	40,937	45,112	46,395	52,883	63,012	76,329	75,056
Government Establishment Corporation	31,026	36,534	44,277	56,579	58,971	42,851	44,392	50,096	62,861	62,051	74,839
Qatari	8,498	8,801	9,256	11,309	11,294	9,404	9,017	10,559	11,623	11,483	12,522
Expatriates	22,528	27,733	35,021	45,270	47,677	33,447	35,375	39,537	51,238	50,568	62,317
Private Financial Institutions	6,465	7,946	604,226	912,114	990,719	952,229	952,653	996,421	1,146,618	1,270,913	1,511,627
Qatari	602	635	3,676	4,536	3,304	5,561	6,279	7,664	10,854	10,830	11,671
Expatriates	5,863	7,311	600,550	907,578	987,415	946,668	946,374	988,757	1,135,764	1,260,083	1,499,956
Mixed	16,801	19,631	26,363	34,726	39,112	43,439	38,827	40,545	49,706	55,048	57,808
Qatari	3,034	3,177	3,311	3,527	6,083	4,008	4,134	5,631	6,301	6,364	7,964
Expatriates	13,767	16,454	23,052	31,199	33,029	39,431	34,693	34,914	43,405	48,684	49,844
<b>Total</b>	<b>91,946</b>	<b>102,297</b>	<b>753,258</b>	<b>1,087,237</b>	<b>1,179,897</b>	<b>1,135,590</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>
Qatari	38,010	38,563	61,657	67,633	70,839	70,932	77,410	85,187	92,562	94,310	99,204
As % of Total	41.34%	37.70%	8.19%	6.22%	6.00%	6.25%	6.06%	6.32%	6.00%	5.58%	5.07%
Expatriates	53,936	63,734	691,601	1,019,604	1,109,058	1,064,658	1,200,035	1,261,873	1,450,703	1,595,623	1,857,423
As % of Total	58.66%	62.30%	91.81%	93.78%	94.00%	93.75%	93.94%	93.68%	94.00%	94.42%	94.93%

Source: Ministry of Development Planning and Statistics, Labor Force Statistics Bulletin 2015.

## Labor Productivity (Per Person Employed)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Annual Growth (%)	-11.54%	3.42%	-1.76%	0.95%	-1.86%	6.53%	6.93%	1.37%	-0.22%	0.92%	0.60%

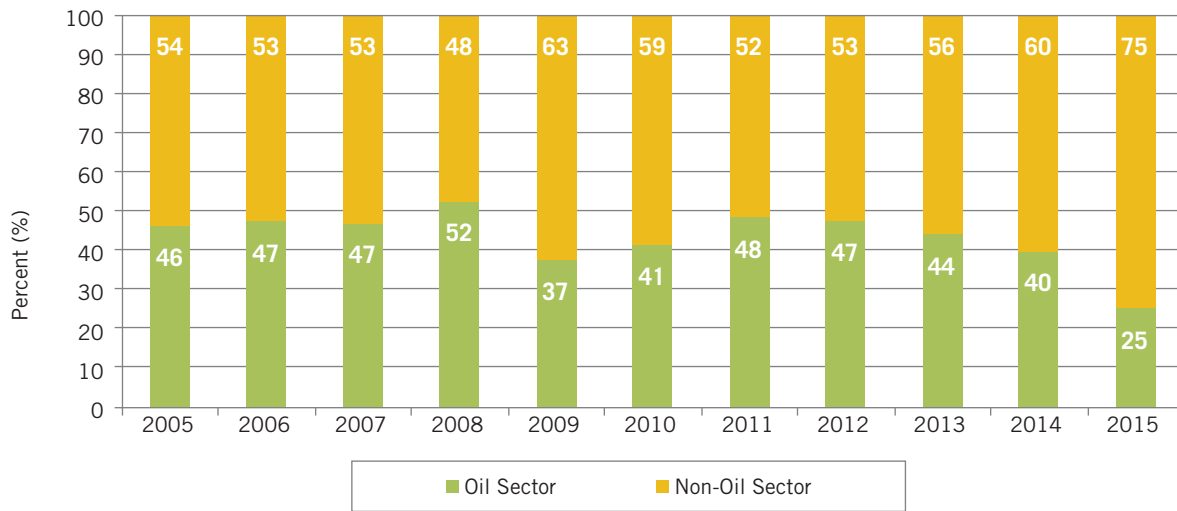
Source: The Conference Board, Total Economy Database, 1950-2016.

# Saudi Arabia

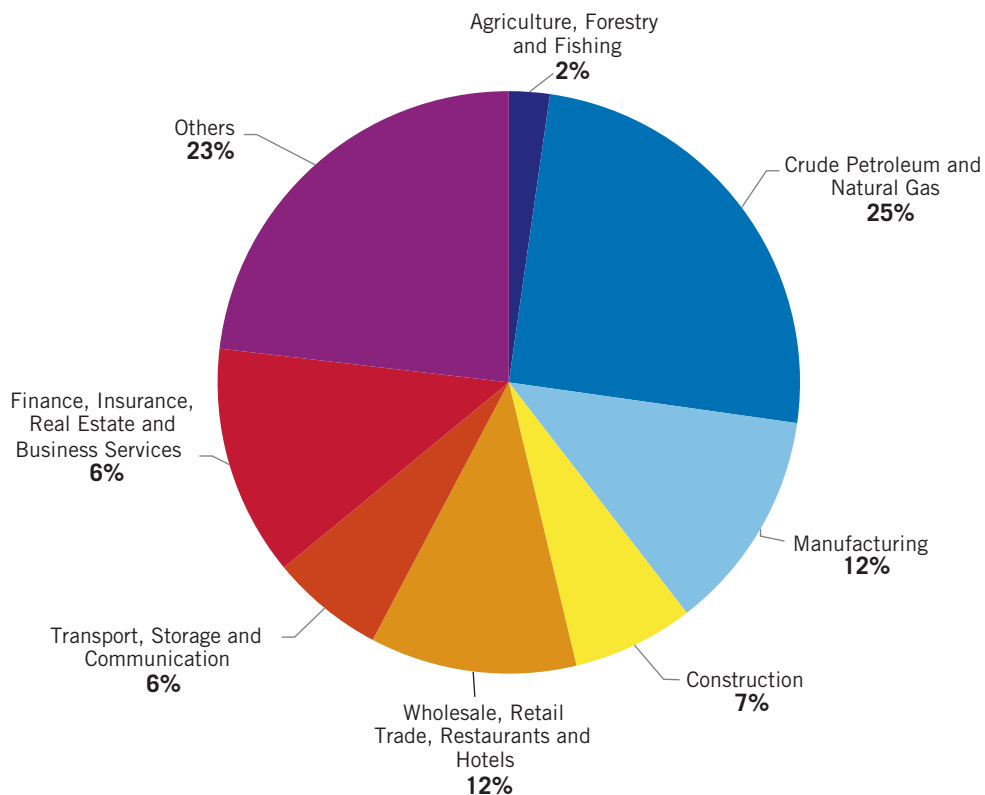


# Saudi Arabia

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

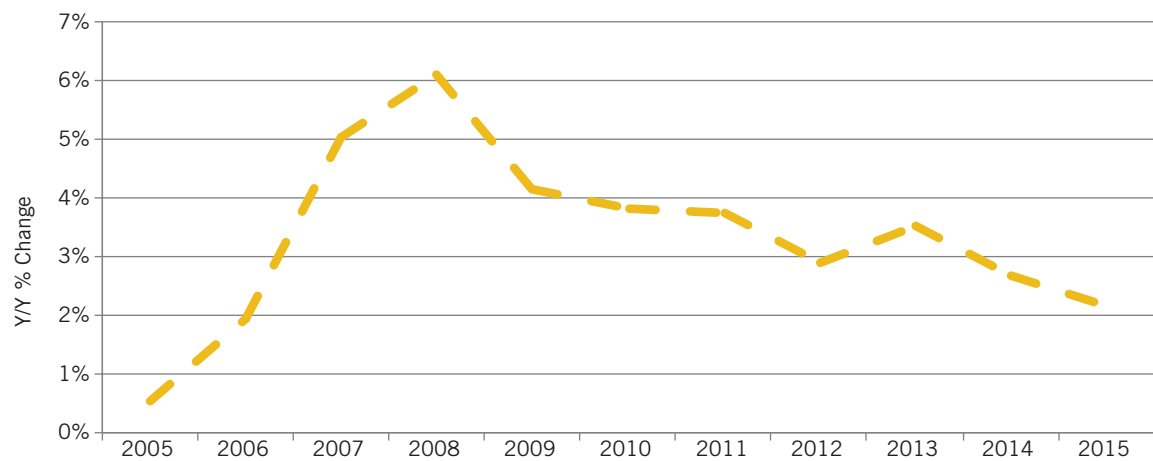


**Contribution of Saudi Arabia GDP by Main Activities, 2015 (%)**

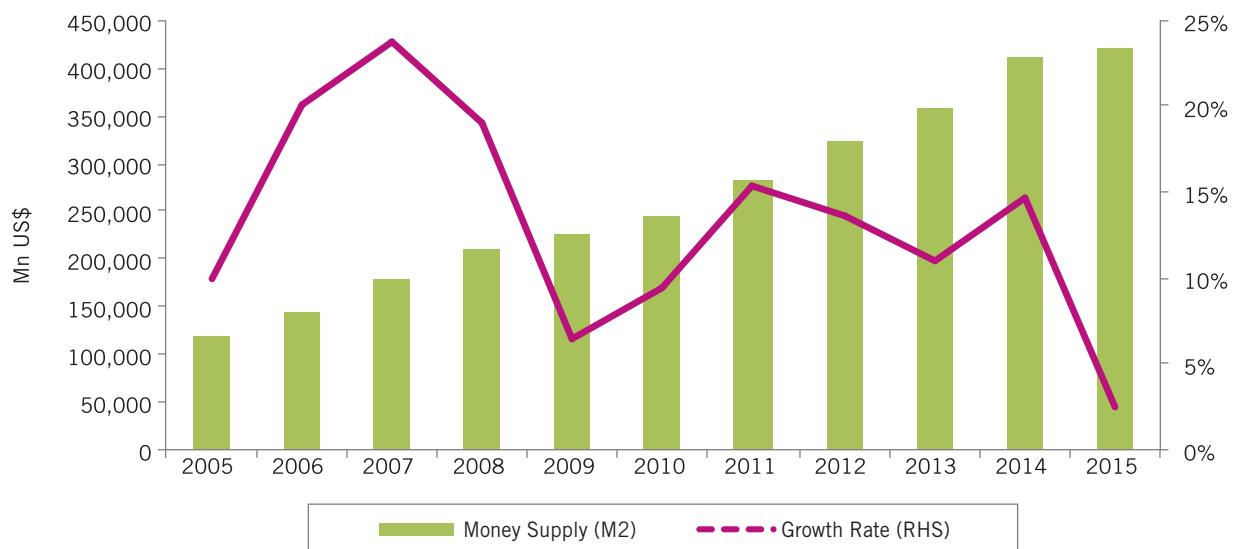


# Saudi Arabia

**Annual Change in CPI (%)**

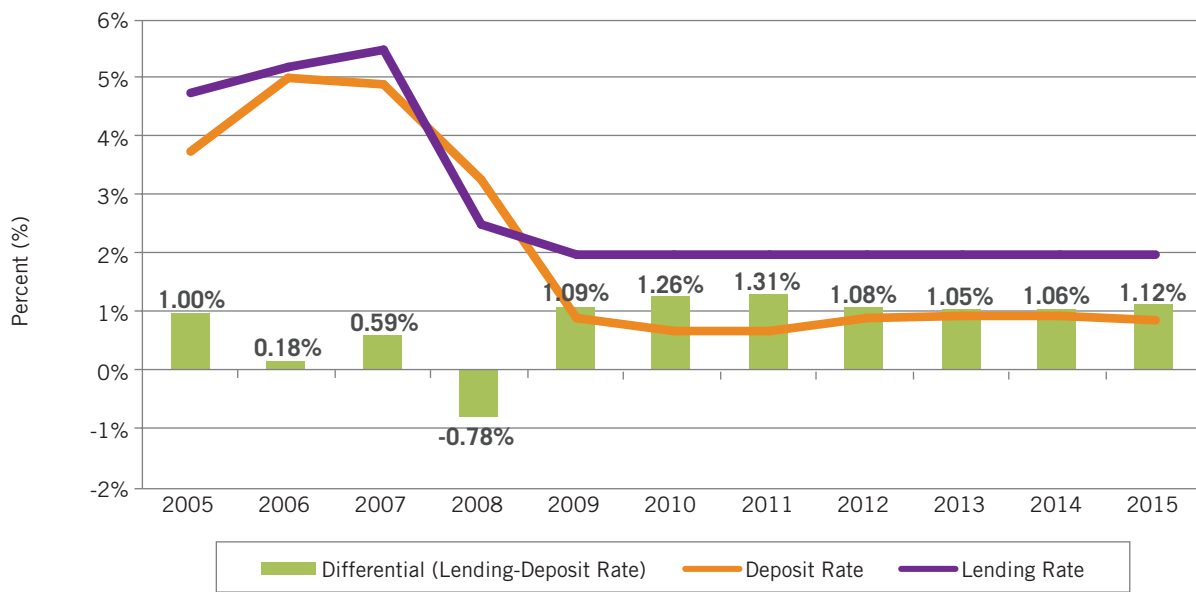


**Money Supply (M2)**



# Saudi Arabia

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



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



# Saudi Arabia

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>P</sup>
Agriculture, Forestry & Fishing	10,571	11,098	11,515	12,043	12,247	12,550	12,843	13,284	13,796	14,325	14,626
Mining and Quarrying	152,505	178,621	195,935	274,147	162,342	218,994	324,138	349,720	328,753	301,348	164,238
Crude Petroleum & Natural Gas	151,465	177,407	194,496	272,457	160,425	216,839	321,800	347,222	326,106	298,531	161,310
Other	1,040	1,213	1,438	1,690	1,917	2,155	2,338	2,498	2,647	2,817	2,928
Manufacturing	31,324	36,126	41,322	46,693	46,560	58,179	67,201	72,048	74,152	81,650	79,457
Petroleum Refining	10,521	11,656	12,451	12,260	12,500	17,006	17,124	18,289	16,410	18,934	14,098
Other	20,803	24,470	28,871	34,433	34,060	41,173	50,077	53,759	57,743	62,716	65,360
Electricity, Gas and Water	4,467	4,686	4,950	4,910	5,753	7,008	7,543	8,020	8,166	8,661	9,346
Construction	15,568	17,236	19,820	21,248	21,434	24,208	28,539	31,603	35,890	40,791	43,460
Wholesale & Retail Trade, Restaurants and Hotels	20,566	24,321	29,431	35,557	39,423	46,535	52,780	58,438	64,423	71,106	74,141
Transport, Storage & Communication	11,620	13,283	16,278	20,740	23,699	26,988	30,739	33,141	35,802	38,590	40,690
Finance, Insurance, Real Estate & Business Services:	28,890	32,595	36,483	40,881	45,680	48,694	52,014	61,983	71,948	78,131	82,776
Ownership of Dwellings	13,955	14,945	16,297	18,472	21,017	23,540	25,791	33,171	40,923	45,052	48,410
Other	14,935	17,651	20,187	22,409	24,663	25,154	26,224	28,812	31,025	33,079	34,366
Community, Social & Personal Services	7,434	7,809	8,266	8,806	9,389	10,071	11,171	12,259	13,264	14,295	14,869
Less: Imputed Bank Services Charge	4,464	4,687	4,875	5,020	5,146	5,225	5,354	5,512	5,657	5,771	5,886
Producers of Govt. Services:	47,027	52,370	53,415	55,807	64,279	74,897	83,282	93,240	98,152	104,434	121,351
Total (excluding import duties)	325,508	373,458	412,540	515,813	425,659	522,900	664,897	728,224	738,689	747,560	639,070
Import Duties	2,697	2,940	3,147	3,984	3,439	3,912	4,609	5,732	5,646	6,272	6,932
<b>Gross Domestic Product (GDP)</b>	<b>328,206</b>	<b>376,398</b>	<b>415,687</b>	<b>519,797</b>	<b>429,098</b>	<b>526,811</b>	<b>669,507</b>	<b>733,956</b>	<b>744,336</b>	<b>753,832</b>	<b>646,002</b>
<b>Y/Y % Change</b>	<b>26.85%</b>	<b>14.68%</b>	<b>10.44%</b>	<b>25.05%</b>	<b>-17.45%</b>	<b>22.77%</b>	<b>27.09%</b>	<b>9.63%</b>	<b>1.41%</b>	<b>1.28%</b>	<b>-14.30%</b>
<b>Crude Petroleum &amp; Natural Gas (% of GDP)</b>	<b>46.15%</b>	<b>47.13%</b>	<b>46.79%</b>	<b>52.42%</b>	<b>37.39%</b>	<b>41.16%</b>	<b>48.07%</b>	<b>47.31%</b>	<b>43.81%</b>	<b>39.60%</b>	<b>24.97%</b>

<sup>P</sup> Provisional data

Source: SAMA, Annual Statistics 2016.

# Saudi Arabia

## Consumer Price Index

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Y/Y % Change	0.54%	1.93%	5.04%	6.10%	4.15%	3.80%	3.72%	2.87%	3.52%	2.68%	2.17%

Note: 2007=100.

Source: SAMA, Annual Statistics 2016.

## Domestic Liquidity (M2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	119,681	143,672	177,764	211,498	225,316	246,367	284,380	323,078	358,796	411,118	421,349
Growth Rate (%)	10.01%	20.05%	23.73%	18.98%	6.53%	9.34%	15.43%	13.61%	11.06%	14.58%	2.49%

Source: SAMA, Quarterly Bulletin, Q4 2015.

## Interest Rates (Annual Average,%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Deposit Rate	3.75%	5.02%	4.91%	3.28%	0.91%	0.74%	0.69%	0.92%	0.95%	0.94%	0.88%
Lending Rate	4.75%	5.20%	5.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Differential (Lending-Deposit Rate)	1.00%	0.18%	0.59%	-0.78%	1.09%	1.26%	1.31%	1.08%	1.05%	1.06%	1.12%

Source: IIF database, June 2016.

## Stock Market (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Market Capitalization	2,438,000	1,226,000	1,946,000	924,530	1,195,510	1,325,390	1,270,840	1,400,340	1,752,900	1,812,890	1,579,000
Market Capitalization (% of GDP)	742.83%	325.72%	468.14%	177.86%	278.61%	251.59%	189.82%	190.79%	235.50%	240.49%	244.43%
S&P Saudi Arabia Index (Y/Y % change)	115.09%	-48.15%	39.60%	-56.29%	33.39%	12.61%	-0.41%	8.36%	28.81%	-3.59%	-15.14%

Source: SAMA, Monthly Statistical Bulletin, August 2016. Bloomberg, September 2016.

# Saudi Arabia

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Total Revenues</b>	<b>150,489</b>	<b>179,649</b>	<b>171,413</b>	<b>293,598</b>	<b>135,948</b>	<b>197,764</b>	<b>298,078</b>	<b>332,639</b>	<b>308,363</b>	<b>278,498</b>	<b>164,243</b>
Oil Revenue	134,544	161,192	149,916	262,232	115,845	178,737	275,829	305,285	276,012	243,559	119,050
Other Revenue	15,945	18,457	21,497	31,366	20,103	19,027	22,249	27,355	32,351	34,939	45,192
<b>Total Expenditures</b>	<b>92,393</b>	<b>104,886</b>	<b>124,333</b>	<b>138,685</b>	<b>159,049</b>	<b>174,369</b>	<b>220,453</b>	<b>232,881</b>	<b>260,270</b>	<b>295,974</b>	<b>260,837</b>
Project Expenditure	16,614	18,910	31,746	34,995	47,957	53,025	73,653	69,781	83,191	98,732	70,327
Current Expenditure	75,779	85,976	92,586	103,690	111,092	121,345	146,800	163,100	177,079	197,242	190,510
<b>Surplus or (Deficit)</b>	<b>58,096</b>	<b>74,763</b>	<b>47,081</b>	<b>154,913</b>	<b>-23,101</b>	<b>23,395</b>	<b>77,625</b>	<b>99,758</b>	<b>48,093</b>	<b>-17,477</b>	<b>-96,594</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>17.70%</b>	<b>19.86%</b>	<b>11.33%</b>	<b>29.80%</b>	<b>-5.38%</b>	<b>4.44%</b>	<b>11.59%</b>	<b>13.59%</b>	<b>6.46%</b>	<b>-2.32%</b>	<b>-14.95%</b>
<b>Total Revenues Y/Y % Change</b>	<b>43.86%</b>	<b>19.38%</b>	<b>-4.58%</b>	<b>71.28%</b>	<b>-53.70%</b>	<b>45.47%</b>	<b>50.72%</b>	<b>11.59%</b>	<b>-7.30%</b>	<b>-9.69%</b>	<b>-41.03%</b>
<b>Oil Revenue per Capita (US\$)</b>	<b>5,767</b>	<b>6,682</b>	<b>6,011</b>	<b>10,169</b>	<b>4,345</b>	<b>6,485</b>	<b>9,720</b>	<b>10,456</b>	<b>9,202</b>	<b>7,915</b>	<b>3,777</b>
<b>Non-Oil Revenue per Capita (US\$)</b>	<b>683,481</b>	<b>765,136</b>	<b>861,906</b>	<b>1,216,364</b>	<b>754,014</b>	<b>690,296</b>	<b>784,052</b>	<b>936,935</b>	<b>1,078,56</b>	<b>1,135,46</b>	<b>1,433,700</b>

Source: SAMA, Annual Statistics 2016.

## Government Gross Domestic Debt

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bn US\$	98.05	77.78	56.92	50.13	48.02	35.61	36.13	26.35	16.03	11.81	37.87
As % of GDP	29.87%	20.66%	13.69%	9.64%	11.19%	6.76%	5.40%	3.59%	2.15%	1.57%	5.86%

Source: IIF database, June 2016.

## External Debt\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bn US\$	45.2	58.1	89.1	96.1	98.9	102.1	93.6	88.5	85.1	88.8	101.0
of which : Short-term	20.6	21.1	29.0	20.1	32.2	35.6	28.8	44.0	34.4	37.9	41.7
As % of GDP	13.76%	15.44%	21.43%	18.49%	23.05%	19.38%	13.97%	12.06%	11.43%	11.78%	15.63%

\* Of both public and private borrowers. Bank loans, non-bank trade credits (official and officially guaranteed) and official bilateral loans (DAC creditors).

Source: IIF database, June 2016.

# Saudi Arabia

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

	Partner	Value (Mn US\$)	% of Total Exports
2005	USA	26,333	17.03%
	Japan	25,978	16.80%
	European Union	25,181	16.28%
2006	Japan	33,624	17.21%
	USA	30,079	15.39%
	European Union	26,752	13.69%
2007	USA	33,786	16.19%
	Japan	32,357	15.50%
	European Union	23,302	11.16%
2008	USA	51,823	17.07%
	Japan	46,225	15.23%
	Korea	30,710	10.12%
2009	Japan	26,549	15.40%
	China	21,439	12.43%
	USA	21,130	12.25%
2010	Japan	32,618	14.12%
	China	29,875	12.93%
	USA	29,684	12.85%
2011	Japan	45,915	13.93%
	China	45,041	13.66%
	USA	43,160	13.09%
2012	USA	50,606	13.84%
	China	49,950	13.66%
	Japan	49,802	13.62%
2013	China	48,636	13.91%
	USA	47,097	13.47%
	Japan	45,340	12.97%
2014	China	44,253	13.28%
	Japan	43,215	12.97%
	USA	42,764	12.83%
2015	China	27,414	13.14%
	Japan	22,788	10.93%
	European Union	21,716	10.41%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2016.

## Saudi Arabia

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

	Partner	Value (Mn US\$)	% of Total Imports
2005	European Union	18,890	31.74%
	USA	8,803	14.79%
	Japan	5,362	9.01%
2006	European Union	24,190	34.62%
	USA	8,589	12.29%
	China	5,560	7.96%
2007	European Union	30,207	33.43%
	USA	11,439	12.66%
	China	8,596	9.51%
2008	European Union	34,213	30.03%
	USA	13,726	12.05%
	China	11,860	10.41%
2009	European Union	29,292	31.52%
	USA	11,884	12.79%
	China	9,882	10.63%
2010	European Union	33,744	30.99%
	USA	12,750	11.71%
	China	11,405	10.48%
2011	European Union	40,405	30.19%
	China	16,336	12.20%
	USA	15,316	11.44%
2012	European Union	42,530	26.55%
	China	20,296	12.67%
	USA	19,757	12.34%
2013	European Union	49,149	28.53%
	USA	20,856	12.10%
	China	20,608	11.96%
2014	European Union	51,208	28.67%
	China	22,652	12.68%
	USA	20,575	11.52%
2015	European Union	49,044	28.29%
	China	23,847	13.76%
	USA	21,659	12.49%

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 2016.



# Saudi Arabia

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

<b>Saudi Arabia's Exports to</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Bahrain	2,346	2,808	3,313	4,337	2,949	3,863	4,983	5,295	5,246	5,539	5,979
Kuwait	866	1,037	1,223	1,601	1,088	1,426	1,839	1,954	1,936	2,045	2,207
Oman	231	342	354	533	572	569	1,074	1,071	1,840	1,092	2,795
Qatar	523	763	1,040	1,234	1,209	1,109	1,064	1,103	1,097	1,264	1,278
United Arab Emirates	1,887	2,260	2,665	3,490	2,373	3,108	4,009	4,260	4,221	4,457	4,810
<b>Total GCC</b>	<b>5,852</b>	<b>7,210</b>	<b>8,595</b>	<b>11,195</b>	<b>8,191</b>	<b>10,075</b>	<b>12,970</b>	<b>13,684</b>	<b>14,340</b>	<b>14,397</b>	<b>17,070</b>
<b>Saudi Arabia's Imports from</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Bahrain	573	686	809	1,059	720	943	1,217	1,293	1,281	1,353	1,460
Kuwait	223	267	315	413	281	368	474	504	499	527	569
Oman	243	245	277	539	619	760	1,112	1,457	2,600	2,267	5,121
Qatar	128	284	334	331	419	1,170	948	1,479	1,155	1,168	835
United Arab Emirates	1,564	1,873	2,209	2,893	1,967	2,576	3,323	3,531	3,498	3,694	3,987
<b>Total GCC</b>	<b>2,731</b>	<b>3,355</b>	<b>3,945</b>	<b>5,235</b>	<b>4,005</b>	<b>5,817</b>	<b>7,074</b>	<b>8,265</b>	<b>9,033</b>	<b>9,010</b>	<b>11,973</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 2016.

## Average Oil Production\*

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Mn b/d	9.353	9.208	8.816	9.198	8.184	8.166	9.311	9.763	9.637	9.713	10.193

\* Includes share of production from Neutral Zone.

Source: OPEC Annual Statistical Bulletin 2016.

## Crude Oil Prices\*

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Arab Light Price (US\$/bl)	50.21	61.10	68.80	95.16	61.38	77.82	107.82	110.22	106.53	97.18	49.85

\* Year Average

Source: OPEC Annual Statistical Bulletin 2016.

# Saudi Arabia

## Balance of Payments (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>r</sup>	2015 <sup>p</sup>
Total Exports	187,244	225,206	249,152	322,854	202,056	261,831	376,224	399,420	387,615	342,299	342,300
Total Imports	81,734	113,344	145,182	176,685	162,069	174,203	197,977	215,206	229,292	173,834	173,835
<b>Trade Balance</b>	<b>105,510</b>	<b>111,862</b>	<b>103,970</b>	<b>146,169</b>	<b>39,987</b>	<b>87,628</b>	<b>178,247</b>	<b>184,214</b>	<b>158,323</b>	<b>168,465</b>	<b>168,465</b>
Net Services	(21,694)	(35,332)	(46,663)	(65,858)	(65,242)	(66,084)	(66,491)	(62,357)	(64,807)	(88,029)	(75,726)
Net Income	432	3,830	6,392	9,165	8,640	7,044	9,684	10,989	13,561	16,526	15,663
Current Transfers, net	(14,766)	(16,758)	(17,032)	(23,012)	(27,673)	(27,921)	(29,386)	(30,438)	(35,869)	(38,734)	(40,693)
<b>Current Account</b>	<b>89,990</b>	<b>98,934</b>	<b>93,329</b>	<b>132,322</b>	<b>20,955</b>	<b>66,751</b>	<b>158,545</b>	<b>164,764</b>	<b>135,442</b>	<b>73,758</b>	<b>(53,478)</b>
<b>Current Account (% of GDP)</b>	<b>27.42%</b>	<b>26.28%</b>	<b>22.45%</b>	<b>25.46%</b>	<b>4.88%</b>	<b>12.67%</b>	<b>23.68%</b>	<b>22.45%</b>	<b>18.20%</b>	<b>9.78%</b>	<b>-8.28%</b>
Capital and Financial Account, net	55,267	78,401	77,719	102,296	(39,800)	32,358	113,291	118,929	126,533	63,986	(73,910)
Portfolio Investment Assets	(350)	11,933	5,472	1,630	20,139	15,154	16,048	3,184	6,606	26,780	9,969
Net Errors and Omissions	(34,724)	(20,533)	(15,611)	(30,026)	(60,754)	(34,392)	(45,254)	(45,564)	(8,574)	(9,443)	(19,970)
<b>Overall Balance</b>	<b>179,980</b>	<b>197,868</b>	<b>186,659</b>	<b>264,644</b>	<b>41,909</b>	<b>133,502</b>	<b>317,090</b>	<b>329,256</b>	<b>270,550</b>	<b>147,188</b>	<b>(107,418)</b>

<sup>r</sup> Revised

<sup>p</sup> Provisional

Source: SAMA, Annual Statistics 2016.

## Reserves (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Reserves excluding Gold	155,029	226,035	305,455	442,249	409,693	444,722	540,677	656,464	725,292	731,920	615,985
SDRs	550	640	721	735	10,928	10,646	10,293	9,860	9,646	9,079	9,004
Foreign Exchange*	152,573	224,483	304,003	440,130	396,748	432,094	525,521	640,975	710,485	718,921	603,986
Reserve Position in the I.M.F.	1,906	912	731	1,384	2,017	1,981	4,862	5,630	5,161	3,921	2,995
Gold (National valuation)	230	242	254	415	415	415	416	415	433	433	433
<b>Total Reserves</b>	<b>155,259</b>	<b>226,277</b>	<b>305,710</b>	<b>442,809</b>	<b>410,263</b>	<b>445,281</b>	<b>541,234</b>	<b>657,023</b>	<b>725,851</b>	<b>732,447</b>	<b>616,489</b>

\* Includes monetary authorities' claims on non-residents in the form of foreign bank notes, bank deposits, treasury bills, short and long term government securities and other claims usable in the event of balance of payments need.

Source: IMF- IFS (International Financial Statistics) database, September 2016.

# Saudi Arabia

## Foreign Direct Investment (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inward Flows	12,097	18,293	24,319	39,456	36,458	29,233	16,308	12,182	8,865	8,012	8,141
Outward Flows	(350)	(39)	(135)	3,498	2,177	3,907	3,430	4,402	4,943	5,396	5,520
Inward Stocks	33,535	50,659	73,480	112,936	148,089	176,378	186,758	199,032	207,897	215,909	224,050
Outward Stocks	7,552	-	17,048	20,444	22,621	26,528	29,958	34,360	39,303	44,699	63,251

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 2016.

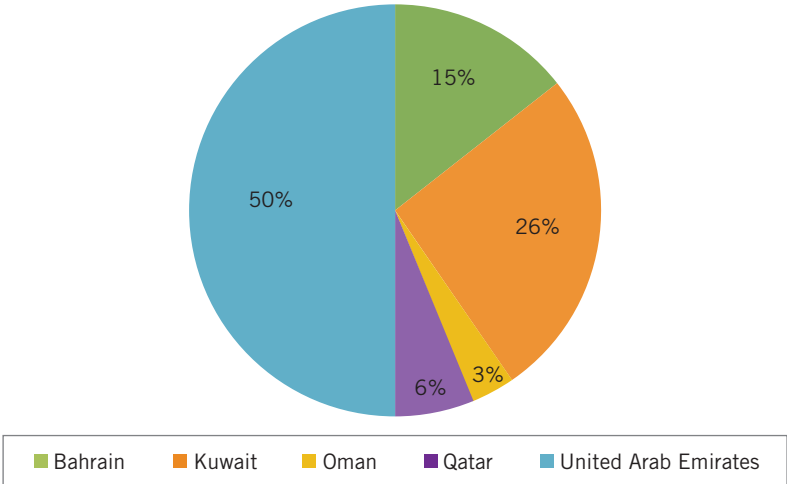
## Sovereign Wealth Funds (Bn US\$)

Fund Name	2010	2011	2012	2013	2014	2015
SAMA Foreign Holdings	439.1	472.5	532.8	675.9	671.8	582.4
Public Investment Fund	5.3	5.3	5.3	5.3	5.3	160
Total SWF in KSA	444.40	477.80	538.10	681.20	677.10	742.40
% of Total GCC SWF	30.53%	29.94%	31.42%	35.82%	24.45%	24.96%
% of Total World SWF	10.09%	10.01%	10.48%	11.65%	9.33%	10.07%

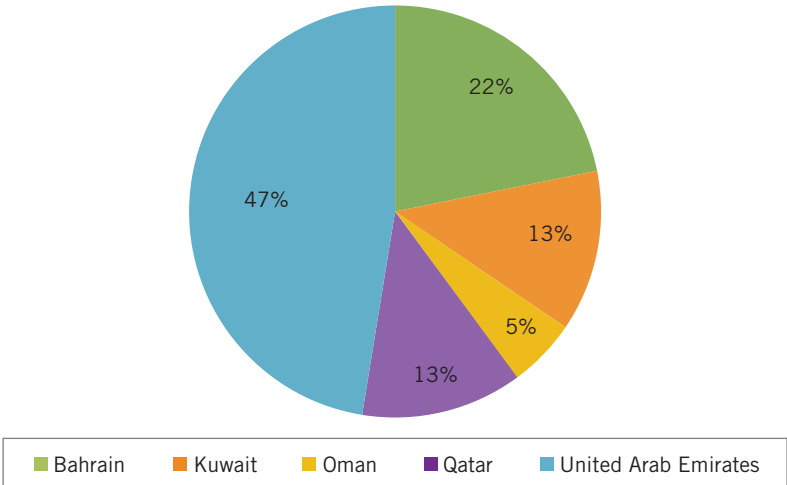
Source: SWF Institute ([www.swfinstitute.org](http://www.swfinstitute.org)), September 2016.

# Saudi Arabia

**GCC's Investment Projects in Saudi Arabia (1980-2015)**



**Saudi Arabia's Investment Projects in the GCC (1980-2015)**



# Saudi Arabia

## Population ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>e</sup>
Saudi	16,854	17,270	17,691	18,116	18,543	18,974	19,406	19,838	20,271	20,703	21,130
Non-Saudi	6,475	6,852	7,250	7,671	8,118	8,590	8,971	9,357	9,723	10,068	10,391
<b>Total Population</b>	<b>23,330</b>	<b>24,122</b>	<b>24,941</b>	<b>25,787</b>	<b>26,661</b>	<b>27,563</b>	<b>28,376</b>	<b>29,196</b>	<b>29,994</b>	<b>30,770</b>	<b>31,521</b>
<b>Saudis (% of population)</b>	<b>72.24%</b>	<b>71.60%</b>	<b>70.93%</b>	<b>70.25%</b>	<b>69.55%</b>	<b>68.84%</b>	<b>68.39%</b>	<b>67.95%</b>	<b>67.58%</b>	<b>67.28%</b>	<b>67.03%</b>
<b>Non-Saudis (% of population)</b>	<b>27.76%</b>	<b>28.40%</b>	<b>29.07%</b>	<b>29.75%</b>	<b>30.45%</b>	<b>31.16%</b>	<b>31.61%</b>	<b>32.05%</b>	<b>32.42%</b>	<b>32.72%</b>	<b>32.97%</b>

<sup>e</sup> Estimates

Source: SAMA, Annual Statistics 2016.

## Labor Force ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Total Public Sector Labor Force</b>	<b>783</b>	<b>804</b>	<b>830</b>	<b>900</b>	<b>942</b>	<b>960</b>	<b>998</b>	<b>1,090</b>	<b>1,225</b>	<b>1,241</b>	<b>1,248</b>
Saudis	713	734	761	828	867	885	919	1,013	1,151	1,169	1,178
Non-Saudis	70	70	69	72	75	75	79	76	74	72	70
<b>Total Private Sector Labor Force</b>	<b>5,362</b>	<b>5,581</b>	<b>5,827</b>	<b>6,222</b>	<b>6,896</b>	<b>6,991</b>	<b>7,781</b>	<b>8,488</b>	<b>9,680</b>	<b>10,020</b>	<b>10,576</b>
Saudis	623	714	766	829	681	725	844	1,135	1,467	1,550	1,739
Non-Saudis	4,739	4,867	5,061	5,393	6,214	6,267	6,937	7,353	8,213	8,470	8,837
<b>Total Labor Force</b>	<b>6,146</b>	<b>6,384</b>	<b>6,657</b>	<b>7,122</b>	<b>7,837</b>	<b>7,951</b>	<b>8,780</b>	<b>9,577</b>	<b>10,904</b>	<b>11,261</b>	<b>11,824</b>
Saudis	1,336	1,448	1,527	1,657	1,548	1,609	1,764	2,148	2,618	2,719	2,917
Non-Saudis	4,809	4,937	5,130	5,465	6,289	6,342	7,016	7,429	8,287	8,542	8,907

Source: SAMA, Annual Statistics 2016.

## Labor Productivity (Per Person Employed)

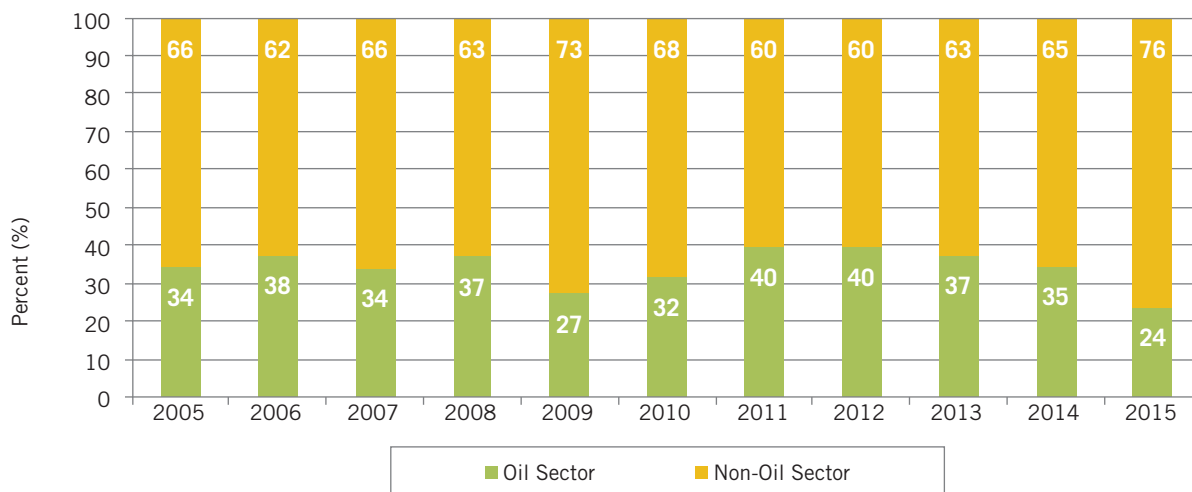
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Annual Growth (%)	2.76%	0.30%	-1.53%	3.05%	-3.91%	0.73%	6.00%	1.23%	-0.58%	1.75%	1.04%

Source: The Conference Board, Total Economy Database, 1950-2016.

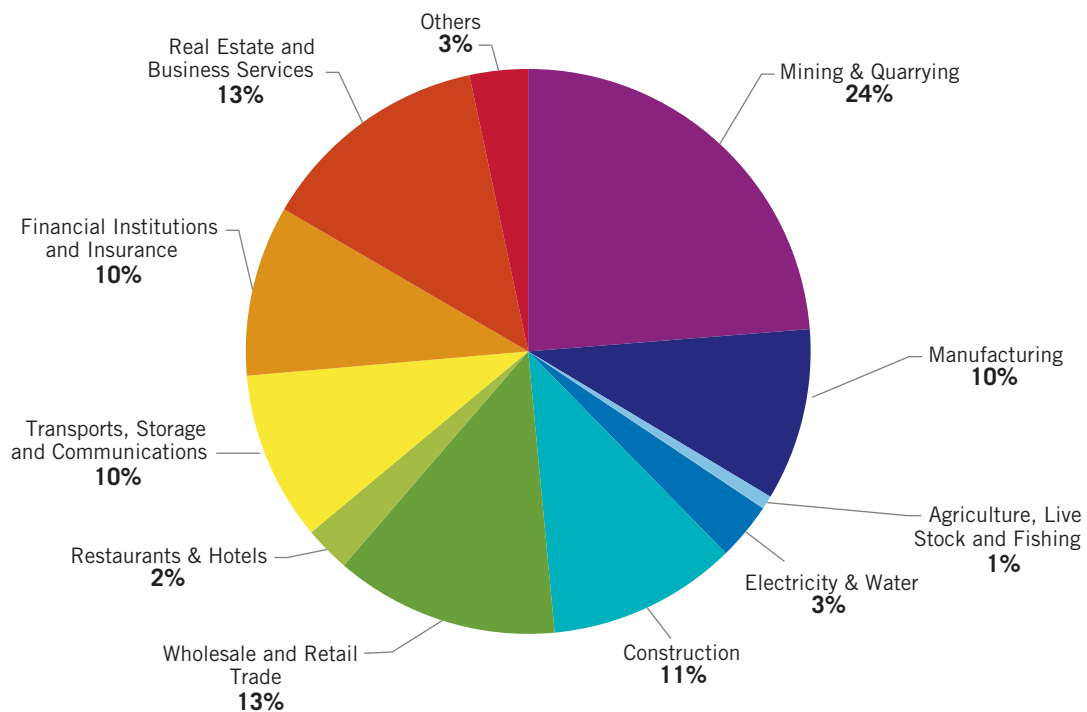
# United Arab Emirates

# United Arab Emirates

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

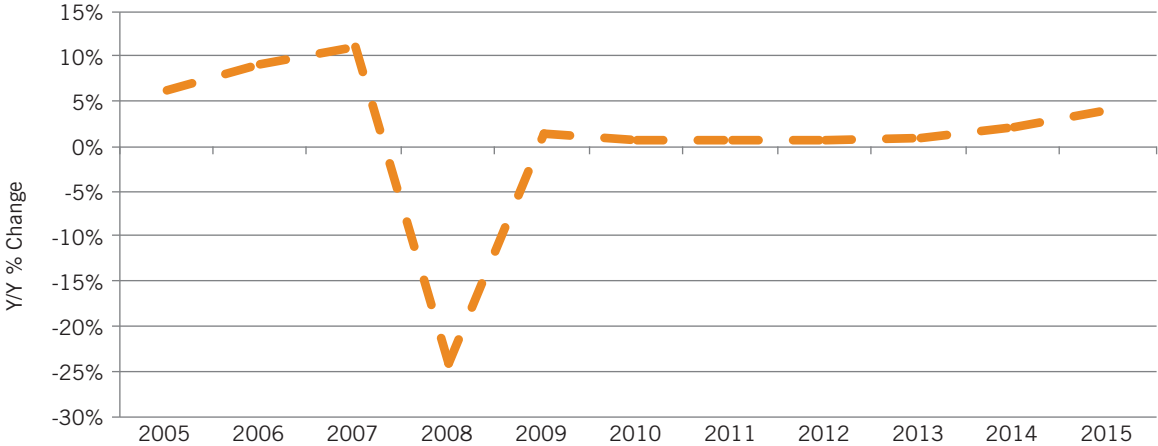


**Contribution of UAE GDP By Main Activities, 2015 (%)**

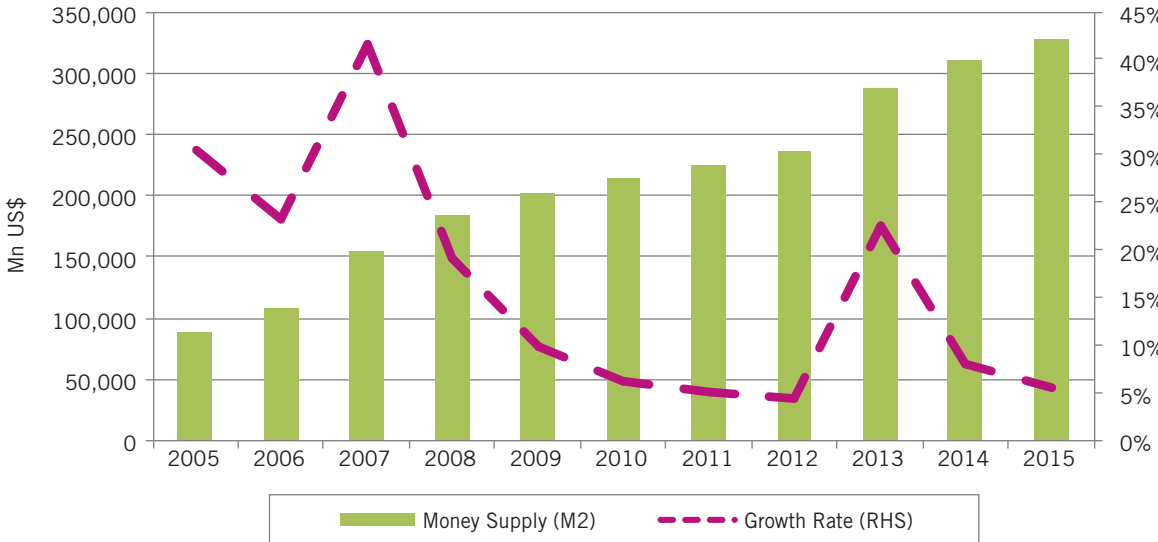


# United Arab Emirates

**Annual Change in CPI (%)**



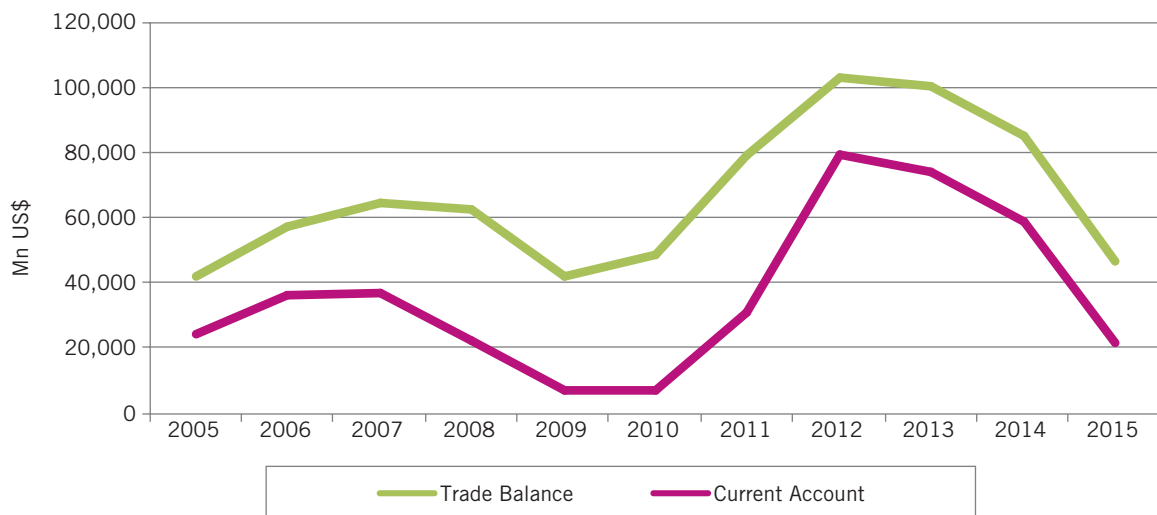
**Money Supply (M2)**



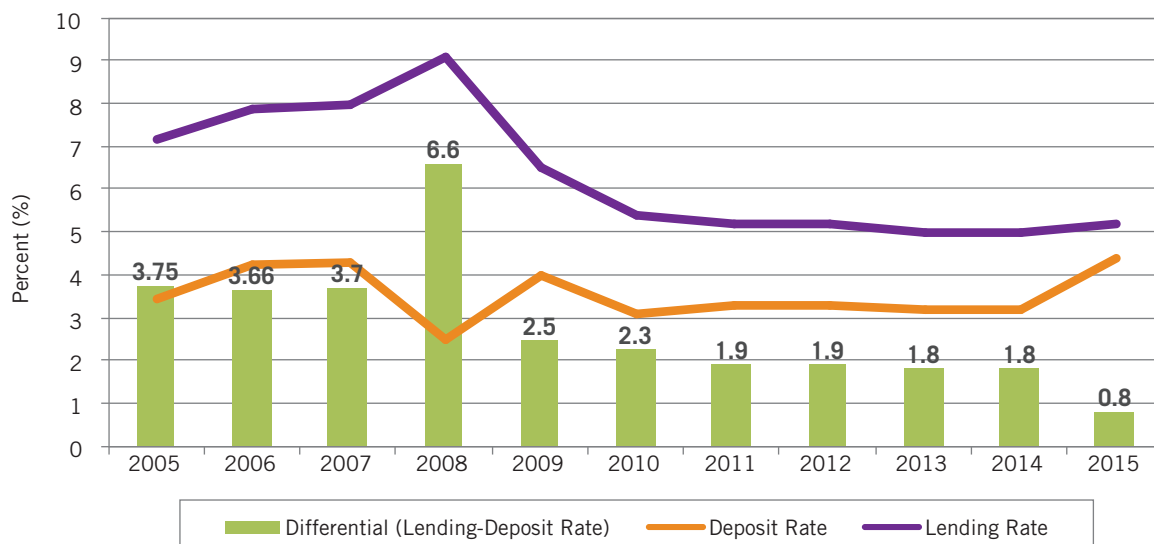


# United Arab Emirates

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



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



# United Arab Emirates

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>P</sup>	2014 <sup>P</sup>	2015 <sup>P</sup>
Mining & Quarrying	62,139	83,336	87,636	116,843	69,231	90,986	137,795	147,629	145,478	139,107	87,911
of which: Crude Oil & Natural Gas	61,874	82,985	87,229	116,451	68,569	90,290	137,027	146,814	144,571	138,158	86,932
Manufacturing	19,160	21,450	23,278	27,132	23,315	25,744	30,435	33,170	32,003	34,186	36,506
Agriculture, Live Stock and Fishing	2,520	2,431	2,519	2,610	2,629	2,448	2,547	2,582	2,636	2,746	2,866
Electricity & Water	3,434	4,111	4,737	5,772	6,561	7,000	8,096	9,173	10,113	11,067	12,189
Construction	15,769	19,716	25,790	33,286	32,852	33,425	33,275	32,796	34,174	37,760	40,140
Wholesale and Retail Trade	24,536	29,207	35,988	40,188	33,723	35,930	37,028	39,134	43,134	44,602	47,465
Restaurants & Hotels	3,637	4,311	4,885	5,815	5,333	5,872	6,820	7,438	8,563	9,314	9,699
Transports, Storage and Communications	14,213	16,879	20,718	24,184	24,103	24,375	27,437	29,169	30,360	32,985	35,860
Financial Institutions and Insurance	11,490	13,912	18,481	20,234	19,958	20,154	21,474	23,786	29,497	33,334	36,152
Real Estate and Business Services	19,379	22,190	30,274	34,227	29,808	30,666	32,981	36,158	40,793	44,817	49,140
Social and Personal Services	3,308	3,740	4,538	5,680	5,968	6,422	8,123	8,950	8,714	9,424	10,286
Less: Imputed Bank Service Charge	-6,020	-6,704	-9,412	-12,403	-13,469	-13,666	-15,269	-16,543	-19,613	-22,030	-23,718
Producers of Government Services	6,298	6,676	7,508	10,776	12,374	15,562	16,393	18,505	20,954	22,576	23,437
Domestic Services of Households	754	862	975	1,132	1,162	1,266	1,390	1,484	1,790	2,072	2,362
<b>GDP</b>	<b>180,617</b>	<b>222,117</b>	<b>257,916</b>	<b>315,475</b>	<b>253,547</b>	<b>286,185</b>	<b>348,526</b>	<b>373,432</b>	<b>388,598</b>	<b>401,958</b>	<b>370,296</b>
<b>Y/Y % Change</b>	<b>22.18%</b>	<b>22.98%</b>	<b>16.12%</b>	<b>22.32%</b>	<b>-19.63%</b>	<b>12.87%</b>	<b>21.78%</b>	<b>7.15%</b>	<b>4.06%</b>	<b>3.44%</b>	<b>-7.88%</b>
<b>Oil Sector (% of GDP)</b>	<b>34.26%</b>	<b>37.36%</b>	<b>33.82%</b>	<b>36.91%</b>	<b>27.04%</b>	<b>31.55%</b>	<b>39.32%</b>	<b>39.31%</b>	<b>37.20%</b>	<b>34.37%</b>	<b>23.48%</b>

<sup>P</sup> Preliminary

Source: Federal Competiveness and Statistics Authority, National Accounts Estimates 2001-2015.

# United Arab Emirates

## Consumer Price Index (2007=100)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Y/Y % Change	6.20%	9.29%	11.13%	-24.05%	1.56%	0.88%	0.88%	0.66%	1.10%	2.33%	4.08%

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2001-2015.

## Domestic Liquidity (M2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	88,241	108,725	154,037	183,611	201,666	214,129	224,860	234,826	287,760	310,715	327,951
Growth Rate (%)	30.46%	23.21%	41.68%	19.20%	9.83%	6.18%	5.01%	4.43%	22.54%	7.98%	5.55%

Source: Central Bank of UAE, United Arab Emirates Monetary, Banking & Financial Markets Developments 4th Quarter 2015.

## Interest Rates (Annual Average,%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Deposit Rate	3.45%	4.24%	4.30%	2.50%	4.00%	3.10%	3.30%	3.30%	3.20%	3.20%	4.40%
Lending Rate	7.20%	7.90%	8.00%	9.10%	6.50%	5.40%	5.20%	5.20%	5.00%	5.00%	5.20%
Differential (Lending-Deposit Rate)	3.75%	3.66%	3.70%	6.60%	2.50%	2.30%	1.90%	1.90%	1.80%	1.80%	0.80%

Source: IIF database, July 2016.

## Stock Market (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Market Capitalization	175,199	107,284	121,258	99,088	110,197	104,942	94,241	103,227	175,984	198,339	148,507
Market Capitalization (% of GDP)	97.00%	48.30%	47.01%	31.41%	43.46%	36.67%	27.04%	27.64%	45.29%	49.34%	40.10%
S&P UAE Index (Y/Y % change)	139.35%	-43.68%	55.39%	-67.90%	27.84%	-6.20%	-15.23%	28.18%	91.81%	6.94%	-14.03%

Source: Central Bank of UAE, United Arab Emirates Monetary, Banking & Financial Markets Developments 4th Quarter 2015 and Bloomberg.

## Domestic Public Debt

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	23,635	30,824	39,428	49,067	70,579	78,584	54,758	63,608	61,457	62,655	67,767
As % of GDP	13.09%	13.88%	15.29%	15.55%	27.84%	27.46%	15.71%	17.03%	15.81%	15.59%	18.30%

Source: IIF database, July 2016.

## External Debt\*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn US\$	37,442	64,792	105,808	116,774	115,699	117,747	118,553	126,188	134,716	151,899	187,733
of which : Short-term	22,900	27,800	29,468	31,236	33,110	35,097	37,203	39,435	43,378	46,415	50,128
As % of GDP	20.73%	29.17%	41.02%	37.02%	45.63%	41.14%	34.02%	33.79%	34.67%	37.79%	50.70%

\* Includes both public and private borrowers.

Source: IIF database, July 2016.

# United Arab Emirates

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>P</sup>	2014 <sup>P</sup>	2015 <sup>P</sup>
<b>Total Revenues</b>	<b>39,184</b>	<b>54,776</b>	<b>62,287</b>	<b>104,543</b>	<b>63,846</b>	<b>76,793</b>	<b>103,435</b>	<b>112,382</b>	<b>125,496</b>	<b>115,190</b>	<b>80,337</b>
Tax Revenues	1,854	2,186	3,767	7,793	6,634	7,179	5,370	9,133	7,027	7,497	8,046
Customs Revenues	1,049	1,215	2,184	2,365	2,235	2,254	2,584	2,945	2,658	2,897	3,446
Other	805	971	1,583	5,428	4,399	4,925	2,786	6,188	4,370	4,600	4,600
Non-Tax Revenues	37,330	52,591	58,521	96,750	57,212	69,613	98,065	103,249	118,469	107,693	72,291
Oil and Gas	30,327	44,867	47,996	73,335	33,323	46,230	71,460	76,045	79,849	68,715	33,297
Joint Stock Corporations Profits	1,259	2,581	1,801	8,916	6,209	5,849	6,169	5,787	7,047	5,368	5,368
Other	5,744	5,143	8,724	14,499	17,679	17,535	20,436	21,416	31,572	33,611	33,626
<b>Total Expenditures</b>	<b>28,436</b>	<b>34,303</b>	<b>43,492</b>	<b>75,067</b>	<b>106,408</b>	<b>93,679</b>	<b>123,042</b>	<b>130,524</b>	<b>145,168</b>	<b>134,024</b>	<b>109,180</b>
Current Expenditures	22,942	28,293	33,033	51,984	58,681	68,029	93,786	101,376	116,357	127,720	119,320
Salaries and Wages	4,535	4,818	5,790	9,888	11,672	12,234	17,083	19,728	19,684	22,325	22,034
Goods and Services	6,639	7,128	9,645	11,561	13,627	16,966	18,411	18,098	19,604	20,106	20,873
Subsidies and Transfers	5,151	8,388	8,085	11,270	12,416	10,445	8,651	13,643	17,022	20,019	20,019
Other Unclassified	6,617	7,959	9,513	19,265	20,966	28,385	49,642	49,907	60,047	65,270	56,393
Development Expenditures	3,824	4,146	4,703	8,966	12,664	10,889	12,427	12,055	9,123	10,872	6,626
Loans and Equity Participations	1,670	1,864	5,757	14,117	35,064	14,761	16,829	17,093	19,688	-4,568	-16,766
<b>Surplus or (Deficit)</b>	<b>10,749</b>	<b>20,474</b>	<b>18,795</b>	<b>29,477</b>	<b>(42,562)</b>	<b>(16,886)</b>	<b>(19,607)</b>	<b>(18,142)</b>	<b>(19,672)</b>	<b>(18,834)</b>	<b>(28,843)</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>5.95%</b>	<b>9.22%</b>	<b>7.29%</b>	<b>9.34%</b>	<b>-16.79%</b>	<b>-5.90%</b>	<b>-5.63%</b>	<b>-4.86%</b>	<b>-5.06%</b>	<b>-4.69%</b>	<b>-7.79%</b>
<b>Total Revenues Y/Y % Change</b>	<b>51.88%</b>	<b>39.79%</b>	<b>13.71%</b>	<b>67.84%</b>	<b>-38.93%</b>	<b>20.28%</b>	<b>34.69%</b>	<b>8.65%</b>	<b>11.67%</b>	<b>-8.21%</b>	<b>-30.26%</b>
<b>Oil Revenue per Capita ('000)</b>	<b>7</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>4</b>
<b>Non-Oil Revenue per Capita ('000)</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>

<sup>P</sup> Preliminary

Source: Federal Competiveness and Statistics Authority, National Accounts Estimates 2001-2015.

## United Arab Emirates

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

	Partner	Value (Mn US\$)	% of Total Exports
2005	Japan	22,887	23.33%
	European Union	12,139	12.37%
	Korea	9,108	9.28%
2006	Japan	28,836	24.11%
	Korea	11,755	9.83%
	Iran	8,163	6.83%
2007	Japan	29,591	21.64%
	Korea	11,506	8.41%
	India	11,152	8.15%
2008	Japan	42,512	21.71%
	India	22,254	11.37%
	Korea	17,499	8.94%
2009	Japan	20,657	16.92%
	India	14,016	11.48%
	Korea	11,481	9.40%
2010	India	28,161	15.91%
	Japan	26,615	15.04%
	Iran	20,406	11.53%
2011	Japan	38,924	16.12%
	India	32,415	13.43%
	Iran	26,323	10.90%
2012	Japan	39,992	14.53%
	India	34,780	12.63%
	Iran	27,970	10.16%
2013	Japan	38,643	14.28%
	India	30,195	11.15%
	Iran	27,711	10.24%
2014	Japan	37,937	14.55%
	Iran	29,262	11.22%
	India	24,738	9.48%
2015	Iran	31,583	13.56%
	Oman	26,263	11.28%
	Japan	21,375	9.18%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2016.

## United Arab Emirates

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

	Partner	Value (Mn US\$)	% of Total Imports
2005	European Union	40,638	37.62%
	China	9,606	8.89%
	USA	9,324	8.63%
2006	European Union	38,564	31.37%
	USA	13,113	10.67%
	China	12,553	10.21%
2007	European Union	42,367	28.18%
	China	18,740	12.46%
	India	16,201	10.78%
2008	European Union	52,995	25.65%
	India	26,887	13.01%
	China	25,920	12.54%
2009	European Union	39,043	25.06%
	India	22,733	14.59%
	China	20,502	13.16%
2010	European Union	40,967	22.43%
	India	32,458	17.77%
	China	23,362	12.79%
2011	European Union	50,981	22.80%
	India	42,650	19.07%
	China	29,501	13.19%
2012	European Union	52,567	21.06%
	India	40,190	16.10%
	China	32,533	13.03%
2013	European Union	65,111	24.21%
	China	36,737	13.66%
	India	35,153	13.07%
2014	European Union	62,241	22.61%
	China	42,949	15.60%
	India	36,487	13.25%
2015	European Union	59,118	22.35%
	China	40,773	15.41%
	India	33,347	12.61%

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 2016.

# United Arab Emirates

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

UAE's Exports to	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	169	202	239	313	212	278	359	382	378	399	431
Kuwait	441	528	623	816	555	727	937	996	987	1,042	1,125
Oman	2,124	2,562	3,842	5,668	3,859	5,097	5,888	6,576	9,248	8,650	26,263
Qatar	588	901	1,490	1,677	1,603	1,442	1,640	1,823	1,767	2,268	2,602
Saudi Arabia	1,422	1,703	2,008	2,630	1,788	2,342	3,021	3,210	3,180	3,358	3,625
<b>Total GCC</b>	<b>4,745</b>	<b>5,896</b>	<b>8,203</b>	<b>11,103</b>	<b>8,017</b>	<b>9,886</b>	<b>11,846</b>	<b>12,987</b>	<b>15,560</b>	<b>15,717</b>	<b>34,045</b>
UAE's Imports from	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bahrain	377	451	532	697	474	621	801	851	843	890	961
Kuwait	271	325	383	502	341	447	576	612	607	641	691
Oman	1,586	2,333	3,249	4,524	3,763	4,653	3,830	4,403	5,517	6,005	11,913
Qatar	1,293	1,618	1,870	3,703	2,933	4,707	4,793	6,519	5,631	5,957	4,750
Saudi Arabia	2,076	2,485	2,932	3,839	2,610	3,419	4,410	4,686	4,643	4,903	5,292
<b>Total GCC</b>	<b>5,604</b>	<b>7,213</b>	<b>8,966</b>	<b>13,264</b>	<b>10,120</b>	<b>13,846</b>	<b>14,410</b>	<b>17,072</b>	<b>17,240</b>	<b>18,395</b>	<b>23,606</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 2016.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Murban	54.09	66.06	72.87	99.03	63.78	79.94	109.77	111.76	108.21	99.45	53.87

Source: OPEC Annual Statistical Bulletin 2016.

## Oil Production

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mn b/d	2.38	2.57	2.53	2.57	2.24	2.32	2.56	2.65	2.80	2.79	2.99

Source: OPEC Annual Statistical Bulletin 2016.

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## Balance of Payments (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>P</sup>
Current Account	24,369	36,045	37,012	22,328	7,897	7,242	30,686	79,564	74,118	58,734	21,593
Current Account (% of GDP)	13.49%	16.23%	14.35%	7.08%	3.11%	2.53%	8.80%	21.31%	19.07%	14.61%	5.83%
<b>Trade Balance</b>	<b>42,792</b>	<b>57,536</b>	<b>64,303</b>	<b>62,900</b>	<b>42,206</b>	<b>48,978</b>	<b>79,497</b>	<b>103,199</b>	<b>100,449</b>	<b>85,446</b>	<b>46,344</b>
Oil Exports	43,502	58,100	71,184	85,500	54,187	60,089	90,641	103,091	106,848	90,129	48,986
Gas Exports	5,777	7,100	7,760	10,619	8,441	7,869	12,035	13,642	13,016	12,662	8,741
Petroleum Products Exports	5,800	4,900	5,446	5,990	5,446	6,680	8,930	9,612	9,530	8,768	5,990
Free Zone Exports	17,407	20,500	22,780	26,685	26,140	26,772	30,007	53,751	63,771	76,406	87,134
Other Exports*	5,014	7,960	11,455	16,338	17,699	24,238	32,063	46,208	40,354	35,997	35,398
Re-exports	39,787	47,027	62,272	94,214	80,054	87,891	107,963	215,085	137,509	143,635	147,120
Total Exports & Re-Exports (f.o.b.)	117,287	145,586	180,897	239,346	191,695	213,539	281,640	359,728	371,028	367,597	333,370
Total Imports (f.o.b.)	(74,495)	(88,050)	(116,595)	(176,174)	(149,762)	(164,561)	(202,143)	(218,053)	(229,980)	(239,837)	(243,975)
Income & Services (Net)	(14,584)	(18,033)	(23,857)	(33,764)	(27,229)	(30,364)	(36,796)	(47,161)	(40,953)	(41,035)	(39,619)
Investment Income (Net)	2,886	4,738	5,854	3,812	3,268	(100)	20	300	463	654	1,743
Transfers (net)	(6,726)	(8,196)	(9,288)	(10,619)	(10,075)	(11,273)	(12,035)	(15,221)	(26,413)	(28,645)	(29,952)
<b>Capital and Financial Account (Net)</b>	<b>(14,671)</b>	<b>(16,062)</b>	<b>11,307</b>	<b>(55,276)</b>	<b>(9,803)</b>	<b>5,026</b>	<b>(16,434)</b>	<b>(45,936)</b>	<b>(49,476)</b>	<b>(55,276)</b>	<b>(10,320)</b>
Public Sector Loans & Equity Participation	(29,707)	(39,913)	(47,869)	(29,408)	(5,446)	(2,723)	(25,868)	(31,314)	(32,376)	(32,621)	(29,871)
Private Sector Investments Capital	15,036	(16,062)	11,307	(25,868)	(4,357)	7,749	9,434	(14,622)	(17,100)	(22,655)	19,551
Portfolio Investment	6,143	1,198	1,443	2,178	2,451	980	681	980	1,116	1,253	1,089
Net Errors & Omissions	(7,110)	(13,479)	1,576	(13,887)	(4,357)	(4,934)	(9,726)	(23,608)	(3,485)	5,609	3,785
<b>Overall Surplus or (Deficit)</b>	<b>2,587</b>	<b>6,504</b>	<b>49,895</b>	<b>(46,835)</b>	<b>(6,263)</b>	<b>7,333</b>	<b>4,526</b>	<b>9,993</b>	<b>21,184</b>	<b>9,067</b>	<b>15,058</b>
<b>Changes in Reserves {(-) Indicates Increase}</b>	<b>(2,587)</b>	<b>(6,504)</b>	<b>(49,895)</b>	<b>46,835</b>	<b>6,263</b>	<b>(7,333)</b>	<b>(4,526)</b>	<b>(9,993)</b>	<b>(21,184)</b>	<b>(9,067)</b>	<b>(15,058)</b>
Net Foreign Assets with the Central Bank	(2,768)	(6,544)	(49,864)	46,835	6,263	(7,317)	(4,378)	51,246	67,311	76,351	91,572
IMF Reserve Position	181	41	(30)	(54)	(66)	(16)	(148)	381	408	436	354

\* Includes estimates of other exports from all Emirates.

<sup>P</sup> Preliminary

Source: Central Bank of UAE, Annual Report 2015.



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## Reserves (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Reserves excluding Gold	21,010.30	27,617.45	77,238.77	31,694.45	26,104.20	32,785.29	37,269.32	47,035.15	68,202.65	78,424.39	93,673.68
SDRs	9.62	12.24	13.71	17.07	848.16	833.54	831.83	833.10	835.00	785.87	751.79
Foreign Exchange*	20,867.70	27,511.90	77,161.90	31,556.60	25,070.40	31,750.90	36,090.50	45,826.10	66,950.90	77,242.10	92,571.83
Reserve Position in the I.M.F.	132.97	93.31	63.16	120.78	185.64	200.84	346.99	375.95	416.75	396.42	350.06
Gold (National valuation)	-	-	-	-	-	-	-	-	-	-	255.96
<b>Total Reserves</b>	<b>21,010.30</b>	<b>27,617.45</b>	<b>77,238.77</b>	<b>31,694.45</b>	<b>26,104.20</b>	<b>32,785.29</b>	<b>37,269.32</b>	<b>47,035.15</b>	<b>68,202.65</b>	<b>78,424.39</b>	<b>93,685.36</b>

\* Includes monetary authorities' claims on non-residents in the form of foreign banknotes, bank deposits, treasury bills, short and long term government securities and other claims usable in the event of balance of payments need.

Source: IMF-IFS (International Financial Statistics) database, September 2016.

## Foreign Direct Investment (Mn US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Inward Flows	10,900	12,806	14,187	13,724	4,003	8,797	7,152	8,828	9,491	10,823	10,976
Outward Flows	3,750	10,892	14,568	15,800	2,723	2,015	2,178	2,536	8,828	9,019	9,264
Inward Stocks <sup>e</sup>	28,168	37,098	54,786	68,224	72,227	63,869	85,406	95,008	105,496	115,561	111,139
Outward Stocks <sup>e</sup>	10,087	11,830	27,030	50,822	53,545	55,560	57,738	60,274	63,179	66,298	87,386

<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 2016.

## Sovereign Wealth Funds (Bn US\$)

Fund Name	Fund Origin	2010	2011	2012	2013	2014	2015
Abu Dhabi Investment Authority	Abu Dhabi	627	627	627	627	773	792
Investment Corporation of Dubai	Dubai	70	70	70	70	183	196
Mubadala Development Company	Abu Dhabi	13	27	53	56	66	64
RAK Investment Authority	Ras Al Khaimah	1	1	1	1	1	1
<b>Total of SWF in UAE</b>		<b>711.5</b>	<b>725.3</b>	<b>751.3</b>	<b>753.7</b>	<b>1,023.5</b>	<b>1,052.7</b>
<b>% of Total GCC SWF</b>		<b>48.88%</b>	<b>45.44%</b>	<b>43.87%</b>	<b>39.63%</b>	<b>36.96%</b>	<b>35.39%</b>
<b>% of Total World SWF</b>		<b>16.15%</b>	<b>15.20%</b>	<b>14.63%</b>	<b>12.89%</b>	<b>14.11%</b>	<b>14.28%</b>

Source: SWF Institute (www.swfinstitute.org), September 2016.

## Population ('000)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Population	4,620	5,010	6,300	7,600	7,500	7,950	8,236	8,541	8,840	9,158	9,360

Source: IIF database, July 2016.

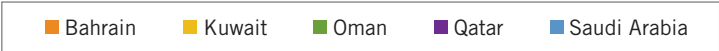
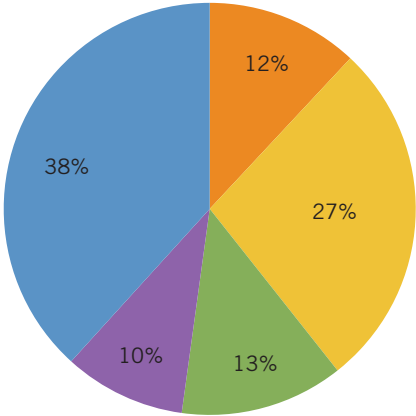
# United Arab Emirates

## Labor Productivity (Per Person Employed)

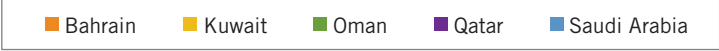
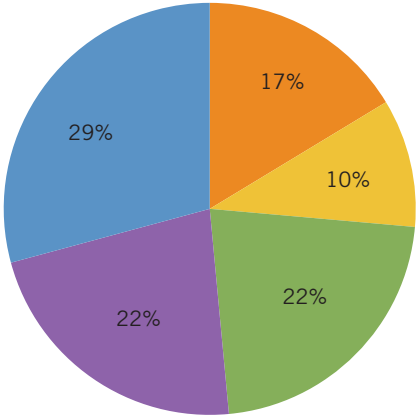
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Annual Growth (%)	-2.67%	3.82%	-2.89%	-1.98%	-10.14%	-4.10%	1.39%	4.15%	1.68%	1.91%	1.29%

Source: The Conference Board, Total Economy Database, 1950-2016.

## GCC's Investment Projects in UAE (1980-2015)



## UAE's Investment Projects in the GCC (1980-2015)



## 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
<b>Issue No. 15</b>	December 2016