

# GCC Economic Statistics

23rd Edition, 2024



# GCC Economic Statistics

Compiled by the GIC Research Division

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

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# Foreword

The Gulf Investment Corporation is pleased to issue its twenty third annual publication of the “**GCC Economic Statistics**”. As in previous issues, this volume displays data on macroeconomic activity including economic growth, inflation, employment, fiscal and external balances, and FDI. As well, this issue contains summary data on key GCC trade-partners including those in the EU, USA, and Emerging Markets. The data sources herein are 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 judgments and estimates in order to fill-in the information gaps to the last available data.

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

We hope that this twenty third 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 2024**

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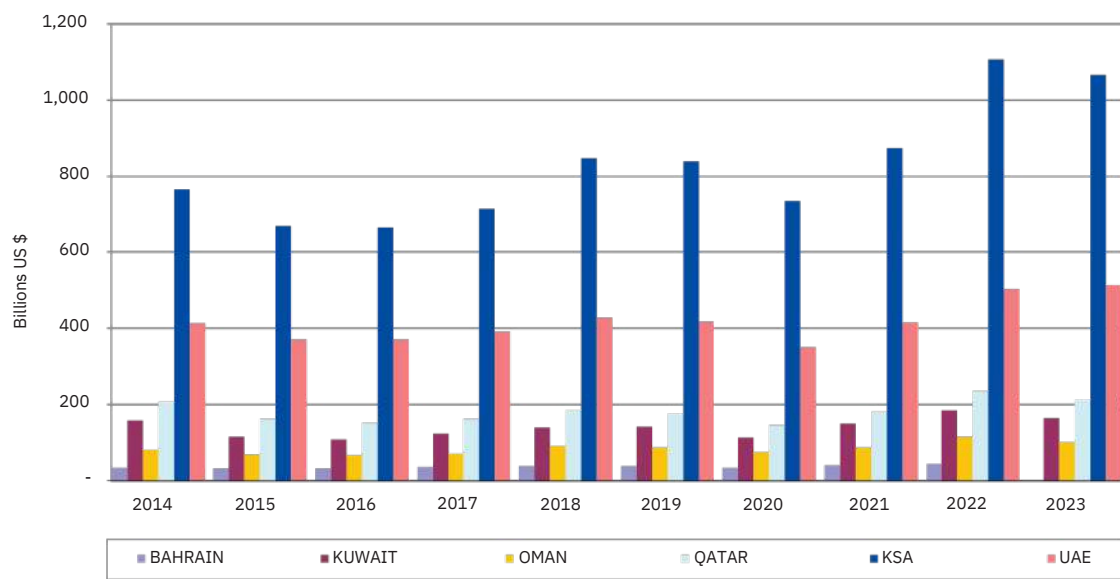


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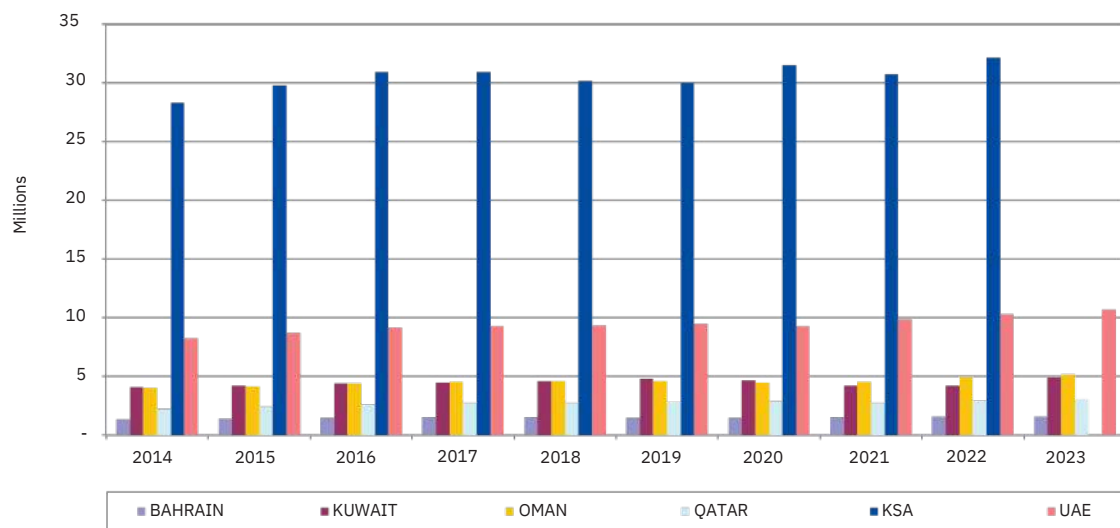
# Summary of GCC Statistics

# Summary

## GDP in USD Billions



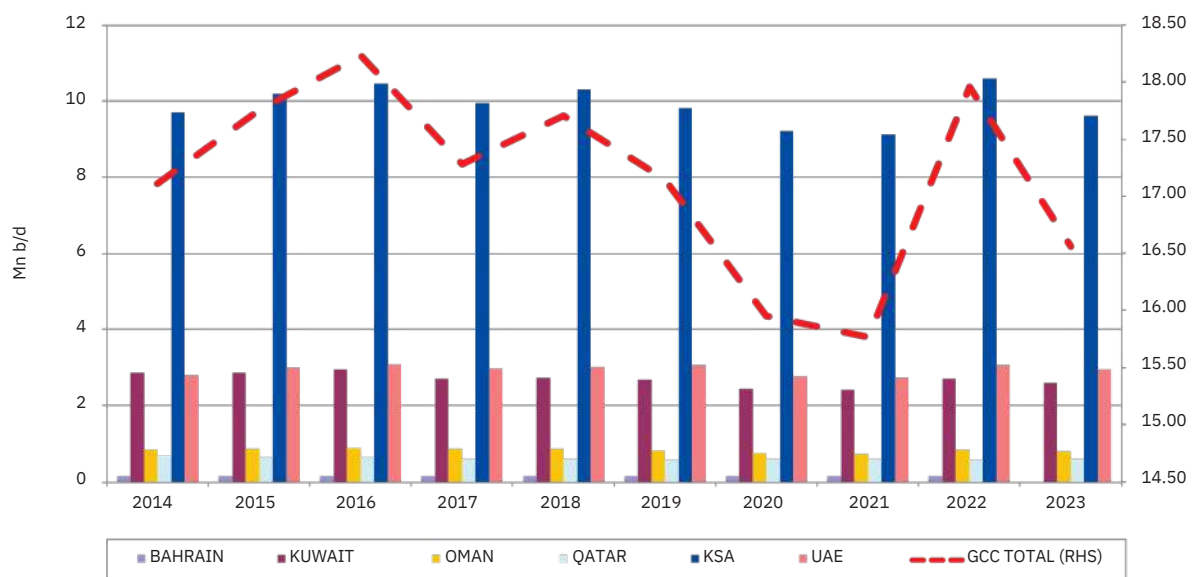
## Total Population of the GCC Countries (Millions)\*



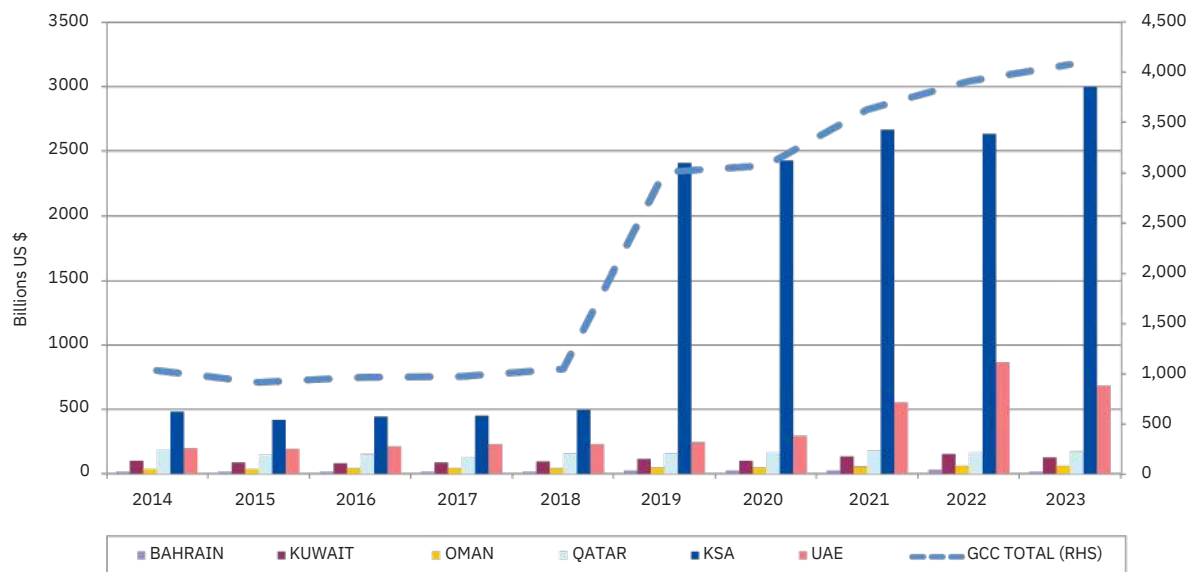
\*Total Population= Nationals and Non-Nationals.



## Average Daily Oil Production of the GCC Countries

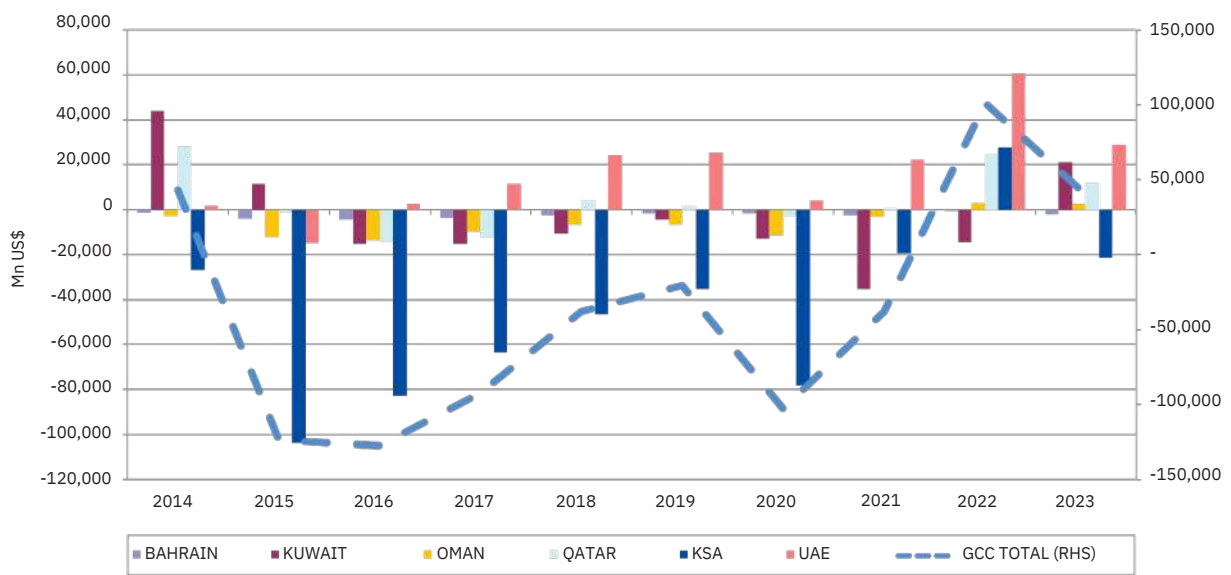


## Stock Market Capitalization of the GCC Countries

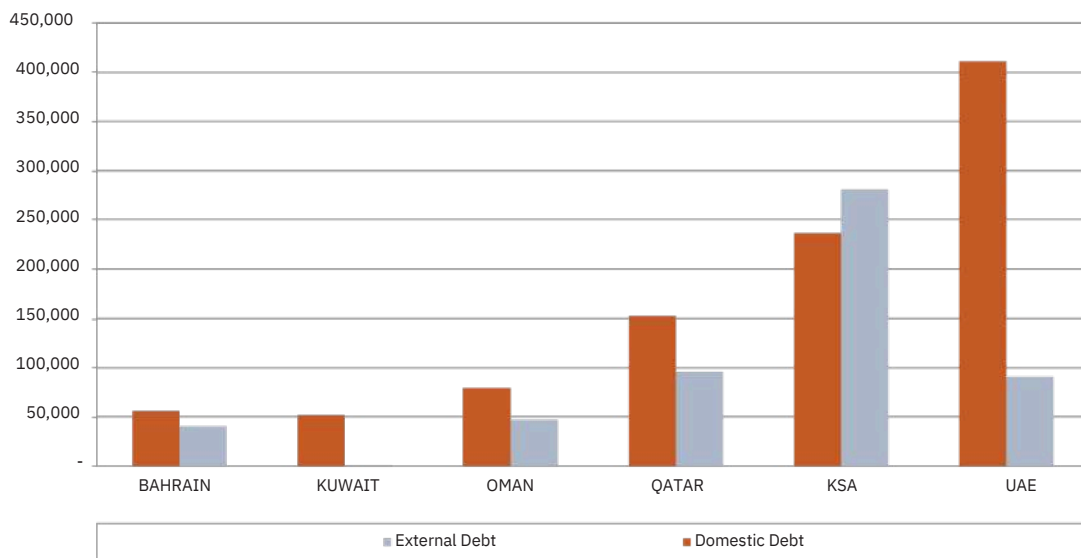


# Summary

## Fiscal Balances (Surplus or Deficit)



## Public Debt; Domestic vs. External Debt (2023, Mn US\$)



## Summary of Main Economic Indicators

<b>NOMINAL EXCHANGE RATE a (US\$)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
BAHRAINI DINAR per US DOLLAR					0.3760					
KUWAITI DINAR per US DOLLAR	0.2928	0.3033	0.3062	0.3019	0.3036	0.3032	0.3036	0.3026	0.3063	0.3063
OMANI RIYAL per US DOLLAR					0.3845					
QATARI RIYAL per US DOLLAR					3.6400					
SAUDI RIYAL per US DOLLAR					3.7500					
UNITED ARAB EMIRATES DIRHAM per US DOLLAR					3.6725					
<b>GDP at CURRENT PRICES (Mn US\$)</b>										
BAHRAIN	33,388	31,126	32,228	35,433	37,654	38,653	34,723	39,304	44,392	-
KUWAIT b	158,077	113,661	107,973	121,267	137,918	141,071	112,009	147,990	183,910	164,178
OMAN	81,077	68,921	65,941	70,784	91,506	88,061	75,909	88,192	114,667	101,993
QATAR	206,225	161,740	151,732	161,099	183,335	176,371	144,411	179,732	235,709	213,003
SAUDI ARABIA	766,606	669,484	666,000	714,995	846,584	838,565	734,271	874,156	1,108,572	1,067,583
UNITED ARAB EMIRATES	414,105	370,275	369,255	390,517	427,049	417,990	349,473	415,179	502,732	514,130
<b>GCC TOTAL</b>	<b>1,659,477</b>	<b>1,415,208</b>	<b>1,393,130</b>	<b>1,494,094</b>	<b>1,724,047</b>	<b>1,700,711</b>	<b>1,450,796</b>	<b>1,744,553</b>	<b>2,189,982</b>	<b>2,060,887</b>
<b>COUNTRY GDP as % of TOTAL GCC GDP (at Current Prices)</b>										
BAHRAIN	2.01	2.20	2.31	2.37	2.18	2.27	2.39	2.25	2.03	0.00
KUWAIT	9.53	8.03	7.75	8.12	8.00	8.29	7.72	8.48	8.40	7.97
OMAN	4.89	4.87	4.73	4.74	5.31	5.18	5.23	5.06	5.24	4.95
QATAR	12.43	11.43	10.89	10.78	10.63	10.37	9.95	10.30	10.76	10.34
SAUDI ARABIA	46.20	47.31	47.81	47.85	49.10	49.31	50.61	50.11	50.62	51.80
UNITED ARAB EMIRATES	24.95	26.16	26.51	26.14	24.77	24.58	24.09	23.80	22.96	24.95
<b>GCC TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>GDP PER CAPITA (Mn US\$)</b>										
BAHRAIN	25,398	22,714	22,637	23,604	25,051	26,051	23,586	26,127	28,508	0
KUWAIT	38,631	26,813	24,477	26,945	29,842	29,535	23,980	-	-	-
OMAN	20,305	16,572	14,939	15,523	19,888	19,069	16,940	19,481	23,240	19,743
QATAR	93,054	66,347	57,965	59,127	66,422	63,008	50,962	65,401	80,385	69,540
SAUDI ARABIA	27,080	22,454	21,516	23,081	28,036	27,893	23,271	28,396	34,454	-
UNITED ARAB EMIRATES	50,060	42,374	40,436	41,925	45,534	43,940	37,621	42,103	48,861	48,146
<b>GCC TOTAL</b>	<b>34,431</b>	<b>27,880</b>	<b>26,309</b>	<b>27,886</b>	<b>32,492</b>	<b>31,936</b>	<b>26,718</b>	<b>32,522</b>	<b>38,637</b>	<b>81,501</b>

## Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
<b>POPULATION ('000)</b>													
BAHRAIN	1,315	1,370	1,424	1,501	1,503	1,484	1,472	1,504	1,557	1,584			
KUWAIT	4,092	4,239	4,411	4,500	4,622	4,776	4,671	4,217	4,794	4,795			
OMAN	3,993	4,159	4,414	4,560	4,601	4,618	4,481	4,527	4,934	5,166			
QATAR	2,216	2,438	2,618	2,725	2,760	2,799	2,834	2,748	2,932	3,063			
SAUDI ARABIA	28,309	29,816	30,954	30,977	30,196	30,064	31,553	30,784	32,175	-			
UNITED ARAB EMIRATES	8,272	8,738	9,132	9,315	9,379	9,513	9,289	9,861	10,289	10,679			
<b>GCC TOTAL</b>	<b>48,197</b>	<b>50,761</b>	<b>52,953</b>	<b>53,578</b>	<b>53,061</b>	<b>53,254</b>	<b>54,300</b>	<b>53,642</b>	<b>56,682</b>	<b>25,286</b>			
<b>CPI (Y/Y % CHANGE)</b>													
BAHRAIN	2.65	1.85	2.79	1.38	2.10	1.00	-2.30	-0.61	3.61	0.10			
KUWAIT	3.10	3.69	3.46	1.54	0.62	1.06	2.10	3.43	3.98	3.59			
OMAN	0.99	0.10	1.08	1.60	0.90	0.50	-0.40	1.70	2.50	0.90			
QATAR	3.36	1.81	2.68	0.64	0.10	-0.90	-2.57	2.31	4.99	3.03			
SAUDI ARABIA	2.24	1.21	2.07	-0.84	2.46	-2.09	3.45	3.06	2.47	2.33			
UNITED ARAB EMIRATES	2.34	4.07	1.61	1.97	3.07	-1.93	-2.08	0.18	-1.96	1.63			
<b>GCC AVERAGE<sup>c</sup></b>	<b>2.45</b>	<b>2.12</b>	<b>2.28</b>	<b>1.05</b>	<b>1.54</b>	<b>-0.39</b>	<b>-0.30</b>	<b>1.68</b>	<b>2.60</b>	<b>1.93</b>			
<b>AVG. OIL PRODUCTION (Mn b/d)</b>													
BAHRAIN	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.16	0.00			
KUWAIT	2.87	2.86	2.95	2.70	2.74	2.68	2.44	2.41	2.71	2.59			
OMAN	0.86	0.89	0.91	0.88	0.87	0.84	0.76	0.75	0.85	0.81			
QATAR	0.71	0.66	0.65	0.60	0.60	0.60	0.60	0.60	0.59	0.61			
SAUDI ARABIA	9.71	10.19	10.46	9.96	10.32	9.81	9.21	9.12	10.59	9.61			
UNITED ARAB EMIRATES	2.79	2.99	3.09	2.97	3.01	3.06	2.78	2.72	3.06	2.94			
<b>GCC TOTAL</b>	<b>17.11</b>	<b>17.76</b>	<b>18.23</b>	<b>17.28</b>	<b>17.70</b>	<b>17.15</b>	<b>15.95</b>	<b>15.77</b>	<b>17.96</b>	<b>16.56</b>			
<b>DOMESTIC PUBLIC DEBT (Mn US\$)</b>													
BAHRAIN	14,236	18,760	23,153	28,157	30,471	32,036	34,786	38,343	37,428	40,426	10,672	15,791	
KUWAIT	5,337	5,233	11,670	6,836	3,458	2,644	914	686	15,308	32,429	40,895	46,200	51,545
OMAN	3,970	8,957	54,031	47,597	47,244	70,874	83,067	95,664	109,509	104,857	115,409		
QATAR	66,566	57,500	111,275	95,386	84,421	118,201	149,328	180,780	227,604	250,136	264,022		
SAUDI ARABIA	11,813	37,867	280,510	71,145	85,381	91,086	112,026	116,883	115,555	97,828	90,758		
UNITED ARAB EMIRATES	62,645	59,631											
<b>GCC TOTAL</b>	<b>164,567</b>	<b>187,948</b>	<b>275,573</b>	<b>363,026</b>	<b>419,114</b>	<b>487,386</b>	<b>539,133</b>	<b>576,118</b>	<b>559,064</b>	<b>555,009</b>			

## Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DOMESTIC PUBLIC DEBT (% of GDP)</b>										
BAHRAIN	42.64	60.27	71.84	79.47	80.92	82.88	100.18	97.55	84.31	-
KUWAIT	3.38	4.60	9.88	13.02	8.46	4.85	3.09	1.79	0.50	0.42
OMAN	4.90	13.00	23.21	45.81	44.69	52.46	67.90	61.27	41.51	46.32
QATAR	32.28	35.55	46.71	51.56	52.18	62.09	72.61	64.21	47.21	44.78
SAUDI ARABIA	1.54	5.66	12.68	16.53	17.64	21.56	31.00	28.61	23.82	26.28
UNITED ARAB EMIRATES	15.13	16.10	19.27	21.86	21.33	26.80	33.45	27.83	19.46	17.65
<b>GCC TOTAL</b>	<b>9.92</b>	<b>13.28</b>	<b>19.78</b>	<b>24.30</b>	<b>24.31</b>	<b>28.66</b>	<b>37.16</b>	<b>33.02</b>	<b>25.53</b>	<b>26.93</b>
<b>EXTERNAL DEBT (Mn US\$)</b>										
BAHRAIN	54,304	55,901	18,049	28,047	30,755	36,622	42,125	51,530	53,204	55,909
KUWAIT	38,283	41,248	42,527	53,985	62,536	52,951	53,060	53,940	47,229	51,613
OMAN	43,900	40,700	41,900	58,000	66,200	71,700	77,477	80,569	80,469	79,469
QATAR		100,248	119,417	168,239	114,292	186,268	216,760	200,241	209,632	174,598
SAUDI ARABIA		114,058	104,787	121,895	125,514	186,500	211,500	232,166	258,816	243,159
UNITED ARAB EMIRATES		176,542	223,089	226,481	289,099	310,869	346,659	375,853	394,897	402,795
<b>GCC TOTAL</b>	<b>527,335</b>	<b>585,143</b>	<b>619,091</b>	<b>668,937</b>	<b>843,128</b>	<b>936,191</b>	<b>980,921</b>	<b>1,049,383</b>	<b>1,001,459</b>	<b>987,121</b>
<b>EXTERNAL DEBT (% of GDP)</b>										
BAHRAIN	162.65	179.60	56.00	79.16	81.68	94.74	121.32	131.11	119.85	-
KUWAIT	24.22	36.29	39.39	44.52	45.34	37.53	47.37	36.45	25.68	31.44
OMAN	54.15	59.05	63.54	81.94	72.34	81.42	102.07	91.36	70.18	77.92
QATAR	48.61	73.83	110.88	70.95	101.60	122.90	138.66	116.64	74.07	71.73
SAUDI ARABIA	14.88	15.65	18.30	17.55	22.03	25.22	31.62	29.61	21.93	22.15
UNITED ARAB EMIRATES	42.63	60.25	61.33	74.03	72.79	82.93	107.55	95.11	80.12	79.91
<b>GCC TOTAL</b>	<b>31.78</b>	<b>41.35</b>	<b>44.44</b>	<b>44.77</b>	<b>48.90</b>	<b>55.05</b>	<b>67.61</b>	<b>60.15</b>	<b>45.73</b>	<b>47.90</b>
<b>STOCK MARKET CAPITALIZATION (Bn US\$)</b>										
BAHRAIN	22	19	19	22	22	27	25	29	30	21
KUWAIT	103	88	87	93	95	118	106	137	153	131
OMAN	38	41	45	47	47	49	53	57	62	62
QATAR	186	152	155	130	162	160	165	183	167	172
SAUDI ARABIA	483	421	449	451	496	2,407	2,427	2,669	2,634	3,002
UNITED ARAB EMIRATES	198	194	213	232	231	247	295	554	865	688
<b>GCC TOTAL</b>	<b>1,031</b>	<b>915</b>	<b>967</b>	<b>973</b>	<b>1,052</b>	<b>3,007</b>	<b>3,071</b>	<b>3,630</b>	<b>3,911</b>	<b>4,076</b>

## Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STOCK MARKET CAPITALIZATION (% of GDP)</b>										
BAHRAIN	66.33	61.52	59.82	61.15	57.91	69.73	71.06	73.18	68.35	-
KUWAIT	65.33	77.29	80.30	76.32	68.57	83.71	94.75	92.44	82.94	80.06
OMAN	46.72	59.54	68.19	65.96	51.66	55.43	69.35	65.15	53.84	60.69
QATAR	90.16	93.96	102.02	80.50	88.22	90.77	114.56	102.04	70.89	80.56
SAUDI ARABIA	63.06	62.89	67.35	63.02	58.56	287.01	330.55	305.33	237.62	281.24
UNITED ARAB EMIRATES	47.90	52.34	57.66	59.36	54.11	58.98	84.30	133.47	172.11	133.73
<b>GCC TOTAL</b>	<b>62.13</b>	<b>64.65</b>	<b>69.42</b>	<b>65.12</b>	<b>61.03</b>	<b>176.82</b>	<b>211.65</b>	<b>208.05</b>	<b>178.59</b>	<b>197.76</b>
<b>S&amp;P STOCK MARKETS INDICES (Y/Y % CHANGE)</b>										
BAHRAIN	5.70	-8.64	24.40	5.57	3.60	44.11	-8.48	31.94	9.00	23.71
KUWAIT	-5.62	-15.28	2.32	15.81	13.66	31.29	-9.10	30.70	7.10	-6.28
OMAN	-0.38	-9.02	11.57	-5.53	-5.02	1.19	0.93	21.69	25.77	1.10
QATAR	28.23	-15.29	6.55	-14.06	28.56	1.91	-0.21	15.62	-8.32	2.27
SAUDI ARABIA	-3.59	-15.14	8.13	5.78	14.83	12.67	6.77	37.99	-7.21	15.56
UNITED ARAB EMIRATES	6.94	-14.03	14.06	2.56	-4.49	4.84	-4.04	48.94	-3.69	4.14
<b>GCC COMPOSITE</b>	<b>5.21</b>	<b>-12.90</b>	<b>11.17</b>	<b>1.69</b>	<b>8.52</b>	<b>16.00</b>	<b>-2.36</b>	<b>31.15</b>	<b>3.78</b>	<b>6.75</b>
<b>TRADE BALANCES (Bn US\$)</b>										
BAHRAIN	3.71	0.83	26.37	31.45	37.15	35.38	28.26	39.83	52.14	45.12
KUWAIT	67.65	22.96	15.30	25.82	40.79	35.35	12.26	36.30	63.83	46.62
OMAN	25.68	9.12	6.26	8.75	18.08	15.79	5.11	13.03	27.24	19.72
QATAR	95.56	48.80	25.37	36.73	50.98	41.58	27.14	60.34	97.44	68.32
SAUDI ARABIA	95.97	-29.30	2.51	38.49	105.85	66.89	0.66	72.99	187.67	79.41
UNITED ARAB EMIRATES	108.42	76.57	68.43	67.20	85.67	80.45	62.32	79.05	93.30	85.10
<b>GCC TOTAL</b>	<b>396.98</b>	<b>128.98</b>	<b>144.24</b>	<b>208.45</b>	<b>338.53</b>	<b>275.45</b>	<b>135.75</b>	<b>301.53</b>	<b>521.62</b>	<b>344.30</b>
<b>CURRENT ACCOUNT (Bn US\$)</b>										
BAHRAIN	1.52	-0.75	-1.49	-1.60	-2.43	-0.79	-3.24	2.60	6.84	2.70
KUWAIT	52.87	3.98	-4.99	9.65	19.79	17.89	4.88	37.27	63.10	51.55
OMAN	4.21	-10.94	-12.54	-10.99	-4.20	-4.33	-12.56	-4.83	4.36	2.64
QATAR	49.41	13.75	-8.27	6.43	16.65	4.26	-2.99	26.32	63.12	36.47
SAUDI ARABIA	80.26	-52.64	-24.45	12.13	72.96	38.45	-25.55	41.72	151.52	34.07
UNITED ARAB EMIRATES	54.49	17.55	13.20	27.50	40.49	37.32	20.98	47.98	59.20	59.20
<b>GCC TOTAL</b>	<b>242.75</b>	<b>-29.05</b>	<b>-38.55</b>	<b>43.11</b>	<b>143.26</b>	<b>92.80</b>	<b>-18.47</b>	<b>151.05</b>	<b>348.14</b>	<b>186.63</b>

## Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>CURRENT ACCOUNT (% of GDP)</b>										
BAHRAIN	4.56	-2.42	-4.63	-4.51	-6.47	-2.05	-9.34	6.62	15.40	-
KUWAIT	33.44	3.50	-4.62	7.96	14.35	12.68	4.36	25.18	34.31	31.40
OMAN	5.19	-15.87	-19.01	-15.53	-4.59	-4.92	-16.55	-	-	-
QATAR	23.96	8.50	-5.45	3.99	9.08	2.42	-2.07	14.64	26.78	17.12
SAUDI ARABIA	10.47	-7.86	-3.67	1.70	8.62	4.59	-3.48	4.77	13.67	3.19
UNITED ARAB EMIRATES	13.16	4.74	3.57	7.04	9.48	8.93	6.00	11.56	11.78	11.51
<b>GCC TOTAL</b>	<b>14.63</b>	<b>-2.05</b>	<b>-2.77</b>	<b>2.89</b>	<b>8.31</b>	<b>5.46</b>	<b>-1.27</b>	<b>8.66</b>	<b>15.90</b>	<b>9.06</b>
<b>BUDGET BALANCE, SURPLUS or DEFICIT (Mn US\$)</b>										
BAHRAIN	-1,210	-4,035	-4,347	-3,553	-2,380	-1,851	-1,598	-2,533	-494	-2,058
KUWAIT	44,085	11,574	-15,065	-15,265	-10,699	-4,256	-12,911	-35,483	-14,297	21,188
OMAN	-2,768	-12,045	-13,784	-9,778	-6,891	-6,820	-11,502	-3,181	2,975	2,434
QATAR	28,041	-1,163	-13,964	-12,279	4,142	1,926	-2,879	437	24,463	11,840
SAUDI ARABIA	-26,790	-103,626	-82,951	-63,598	-46,362	-35,360	-78,373	-19,586	27,695	-21,586
UNITED ARAB EMIRATES	1,615	-14,724	2,714	11,625	24,377	25,441	4,042	22,185	60,727	28,670
<b>GCC TOTAL</b>	<b>42,973</b>	<b>-124,020</b>	<b>-127,397</b>	<b>-92,847</b>	<b>-37,813</b>	<b>-20,920</b>	<b>-103,222</b>	<b>-38,160</b>	<b>101,070</b>	<b>40,488</b>
<b>FOREIGN DIRECT INVESTMENT<sup>e</sup> (Mn US\$)</b>										
BAHRAIN	1,519	65	243	1,426	1,654	1,548	1,021	1,779	2,760	6,840
KUWAIT	953	311	419	348	204	351	240	567	758	2,113
OMAN	1,287	-2,172	2,265	2,988	5,602	1,938	1,914	8,793	5,480	4,745
QATAR	1,040	1,071	774	986	-2,186	-2,813	-2,434	-1,093	76	-474
SAUDI ARABIA	8,012	8,141	7,453	1,419	12,141	3,079	1,621	23,112	28,055	12,319
UNITED ARAB EMIRATES	11,072	8,551	9,605	10,354	10,385	17,875	19,884	20,667	22,737	30,688
<b>GCC TOTAL</b>	<b>23,883</b>	<b>15,967</b>	<b>20,759</b>	<b>17,522</b>	<b>27,800</b>	<b>21,978</b>	<b>22,246</b>	<b>53,825</b>	<b>59,866</b>	<b>56,231</b>
<b>FOREIGN DIRECT INVESTMENT (% of GDP)</b>										
BAHRAIN	4.55	0.21	0.76	4.02	4.39	4.01	2.94	4.53	6.22	-
KUWAIT	0.60	0.27	0.39	0.29	0.15	0.25	0.21	0.38	0.41	1.29
OMAN	1.59	-3.15	3.44	4.22	6.12	2.20	2.52	9.97	4.78	4.65
QATAR	0.50	0.66	0.51	0.61	-1.19	-1.59	-1.69	-0.61	0.03	-0.22
SAUDI ARABIA	1.05	1.22	1.12	0.20	1.43	0.37	0.22	2.64	2.53	1.15
UNITED ARAB EMIRATES	2.67	2.31	2.60	2.65	2.43	4.28	5.69	4.98	4.52	5.97
<b>GCC TOTAL</b>	<b>1.44</b>	<b>1.13</b>	<b>1.49</b>	<b>1.17</b>	<b>1.61</b>	<b>1.29</b>	<b>1.53</b>	<b>3.09</b>	<b>2.73</b>	<b>2.73</b>

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

<sup>b</sup> Obtained data from the IIF Economic Database for the years 2021 & 2022.

<sup>c</sup> Simple average

<sup>d</sup> Year-end

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

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

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

- All Data are at year-end.

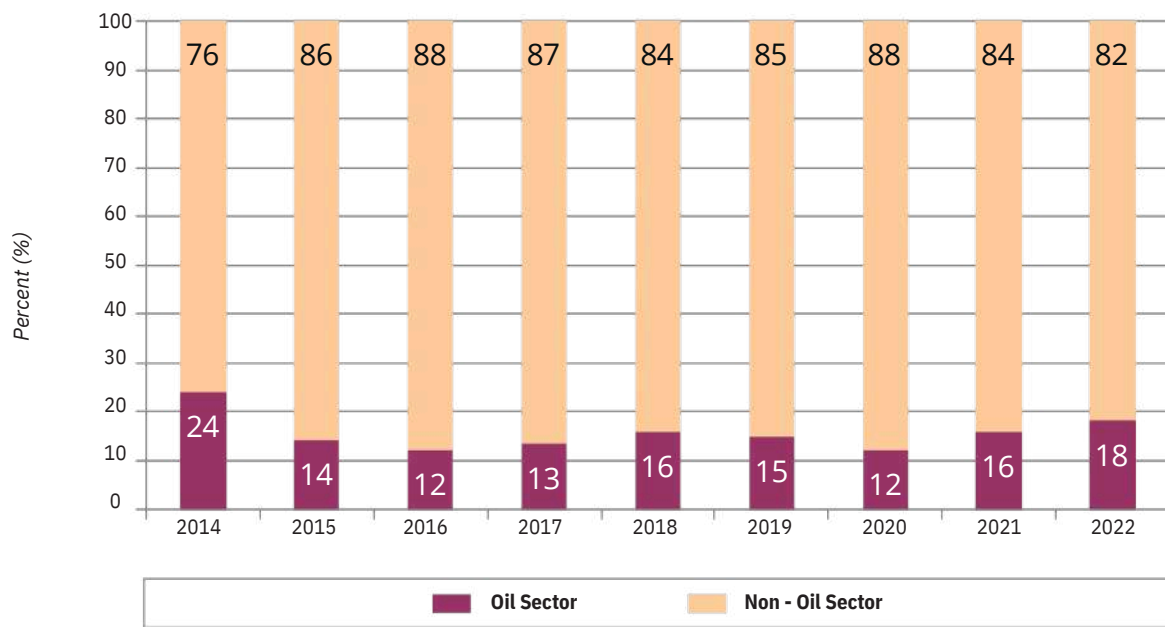




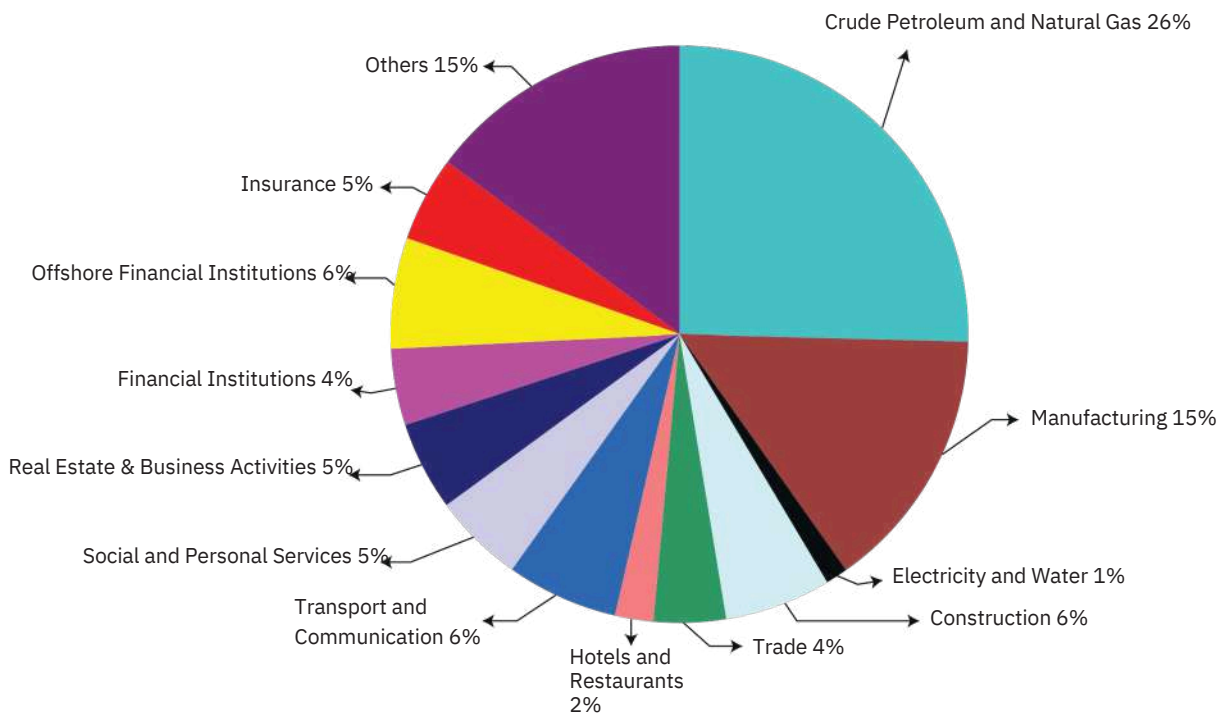
# Bahrain

# Bahrain

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

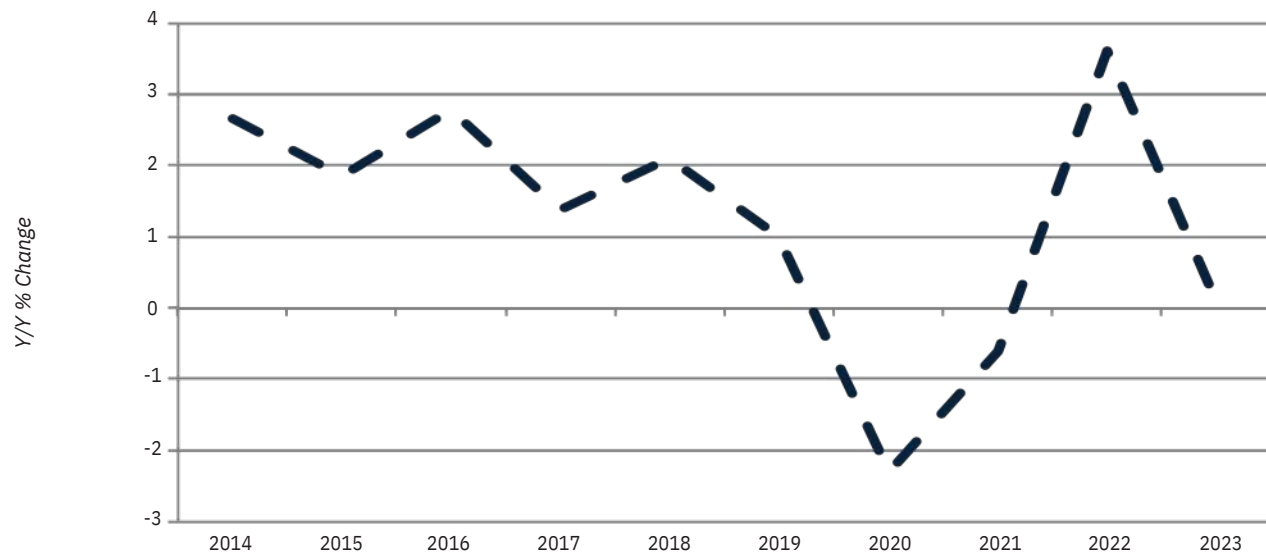


**Contribution to Bahrain GDP by Main Activities, 2022 (%)**

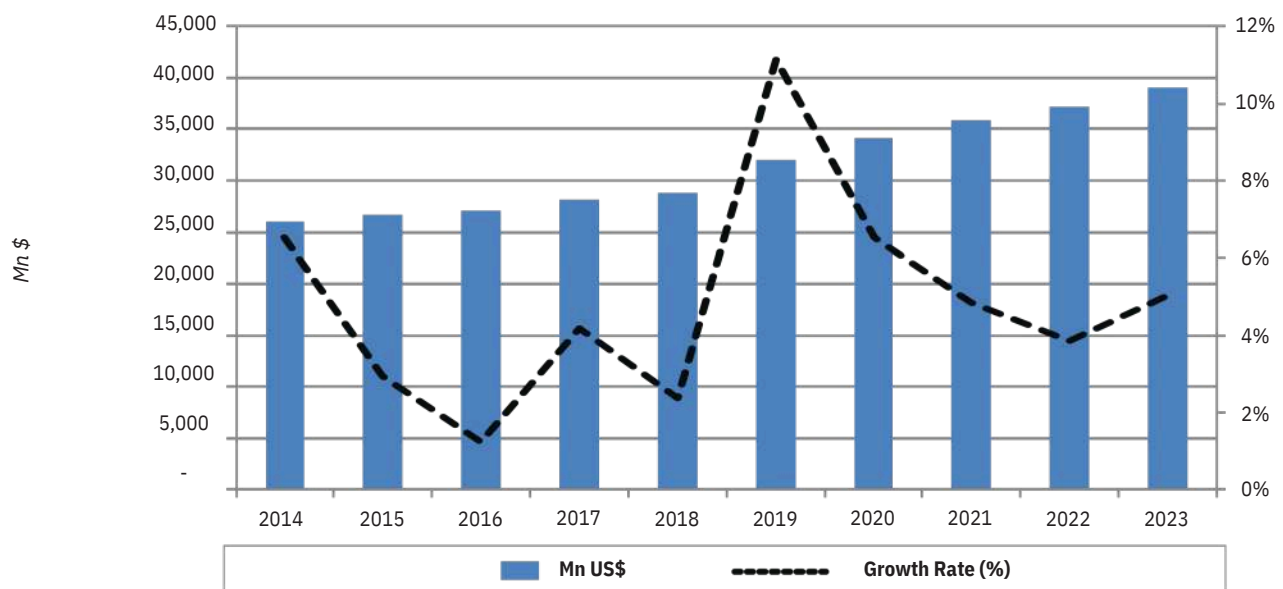


# Bahrain

Annual Change in CPI (%)

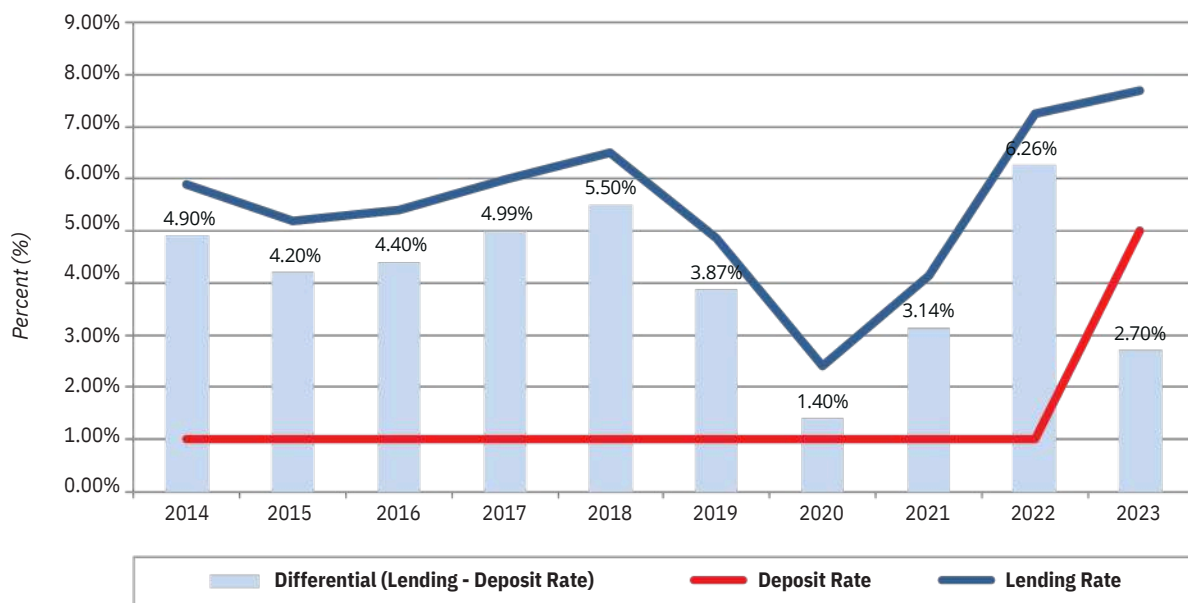


Money Supply (M2)

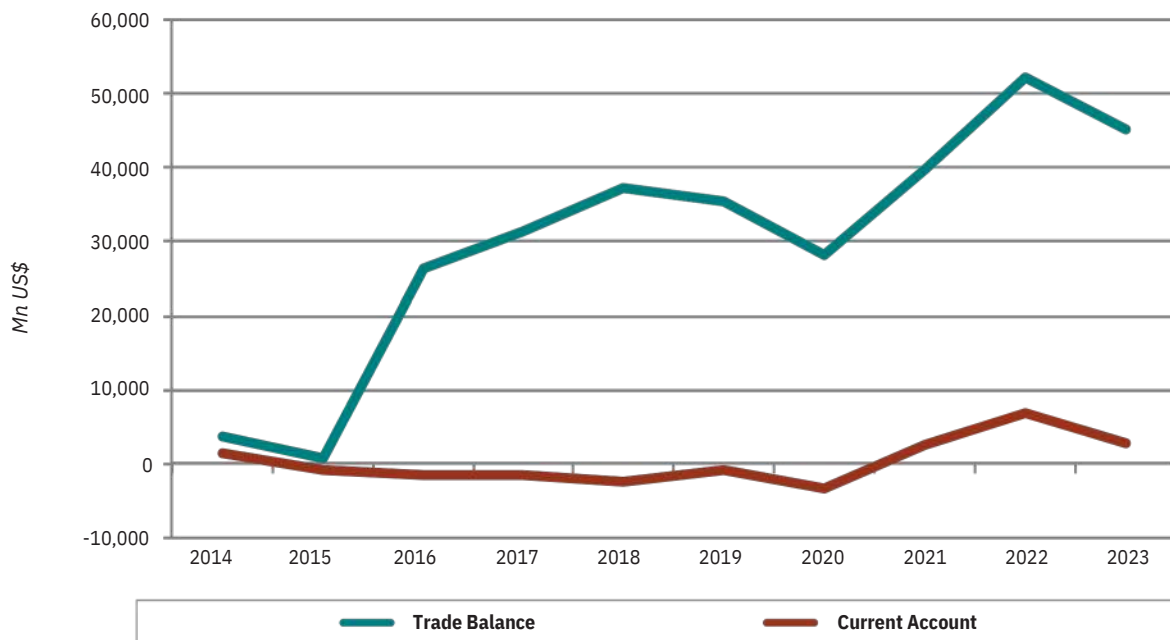


# Bahrain

## Lending and Deposit Rates (%)



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



# Bahrain

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Crude Petroleum and Natural Gas	7,769	4,154	3,583	4,397	5,601	5,382	3,850	5,730	7,661
Quarrying	230	254	301	344	365	389	407	432	455
Agriculture and Fisheries	100	98	107	103	109	109	109	110	114
Manufacturing	4,984	5,398	5,814	6,565	6,661	6,811	6,295	8,072	9,516
Electricity and Water	423	438	435	462	476	502	546	556	610
Construction	2,126	2,299	2,544	2,871	3,101	3,181	2,879	2,879	3,017
Trade	1,388	1,436	1,483	1,594	1,626	1,664	1,567	1,564	1,598
Hotels and Restaurants	732	758	779	858	834	916	520	563	670
Transport and Communication	2,197	2,340	2,402	2,547	2,814	3,002	2,315	2,516	2,550
Social and Personal Services	1,805	1,881	2,104	2,244	2,328	2,412	2,105	2,142	2,113
Real Estate & Business Activities	1,721	1,776	1,893	2,000	2,071	2,003	1,874	1,902	1,985
Financial Institutions	1,498	1,638	1,830	2,048	2,138	1,993	2,099	2,445	2,752
Offshore Financial Institutions	2,055	2,036	2,024	2,054	2,055	2,050	2,119	2,148	2,056
Insurance	1,632	1,675	1,794	1,917	1,980	2,018	2,004	2,047	2,151
Government Services	4,216	4,359	4,781	4,715	4,875	4,781	4,747	4,833	5,089
Private Non-Profit Institutions Serving Households	14	15	21	19	20	16	12	12	12
Household with Employed Persons	261	281	321	360	341	328	282	276	301
Import Duties	236	290	261	336	263	1,098	994	1,078	1,740
<b>GDP</b>	<b>33,388</b>	<b>31,126</b>	<b>32,228</b>	<b>35,433</b>	<b>37,654</b>	<b>38,653</b>	<b>34,723</b>	<b>39,304</b>	<b>44,392</b>
<b>Y/Y % Change</b>	<b>2.61%</b>	<b>-6.77%</b>	<b>3.54%</b>	<b>9.94%</b>	<b>6.27%</b>	<b>2.65%</b>	<b>-10.17%</b>	<b>13.19%</b>	<b>12.95%</b>
<b>Crude Petroleum and Natural Gas as % of GDP</b>	<b>23.27%</b>	<b>13.35%</b>	<b>11.12%</b>	<b>12.41%</b>	<b>14.88%</b>	<b>13.92%</b>	<b>11.09%</b>	<b>14.58%</b>	<b>17.26%</b>

<sup>v</sup> Provisional data.

Source: Central Bank of Bahrain, Economic Report 2022.

# Bahrain

## Consumer Price Index (2019=100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023P
Y/Y % Change	2.65%	1.85%	2.79%	1.38%	2.10%	1.00%	-2.30%	-0.61%	3.61%	0.10%

<sup>P</sup> Preliminary.

Source: Ministry of Finance and National Economy, Bahrain Economic Quarterly, Q1 2024.

## Domestic Liquidity (M2)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	24,359	25,945	26,710	27,042	28,177	28,844	32,054	34,149	35,812	37,194	39,069
Growth Rate (%)	8.20%	6.51%	2.95%	1.24%	4.20%	2.37%	11.13%	6.54%	4.87%	3.86%	5.04%

Source: Central Bank of Bahrain, Statistical Bulletin, May 2024.

## Interest Rates (Annual Average, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F
Deposit Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	5.00%
Lending Rate	5.90%	5.20%	5.40%	5.99%	6.50%	4.87%	2.40%	4.14%	7.26%	7.70%
Differential (Lending-Deposit Rate)	4.90%	4.20%	4.40%	4.99%	5.50%	3.87%	1.40%	3.14%	6.26%	2.70%

<sup>F</sup> Forecast.

Source: IIF database, September 2024.

## Stock Market (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Market Capitalization	22,146	19,149	19,278	21,666	21,805	26,954	24,674	28,764	30,343	20,661
Market Capitalization as % of GDP	66.33%	61.52%	59.82%	61.15%	57.91%	69.73%	71.06%	73.18%	68.35%	46.49%
S&P Bahrain Index (Y/Y % change)	5.70%	-8.64%	24.40%	5.57%	3.60%	44.11%	-8.48%	31.94%	9.00%	23.71%

Source: Central Bank of Bahrain, Statistical Bulletin, July 2024 and Bloomberg.

# Bahrain

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>	<b>8,217</b>	<b>5,431</b>	<b>5,047</b>	<b>5,854</b>	<b>7,381</b>	<b>7,489</b>	<b>7,836</b>	<b>6,956</b>	<b>9,425</b>	<b>8,500</b>
Oil Revenue	7,081	4,241	3,822	4,395	6,080	5,404	5,575	4,743	6,440	5,411
Non-Oil Revenue	1,136	1,190	1,225	1,459	1,301	2,084	2,261	2,213	2,986	3,088
<b>Expenditures</b>	<b>9,427</b>	<b>9,467</b>	<b>9,394</b>	<b>9,407</b>	<b>9,762</b>	<b>9,340</b>	<b>9,434</b>	<b>9,489</b>	<b>9,919</b>	<b>10,558</b>
Recurrent Expenditure	8,235	8,287	8,302	8,464	8,891	8,808	8,902	8,661	9,298	9,821
Other*	1,192	1,180	1,093	943	871	532	532	828	621	737
<b>Surplus or (Deficit)</b>	<b>-1,210</b>	<b>-4,035</b>	<b>-4,347</b>	<b>-3,553</b>	<b>-2,380</b>	<b>-1,851</b>	<b>-1,598</b>	<b>-2,533</b>	<b>-494</b>	<b>-2,058</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>-3.62%</b>	<b>-12.96%</b>	<b>-13.49%</b>	<b>-10.03%</b>	<b>-6.32%</b>	<b>-4.79%</b>	<b>-4.60%</b>	<b>-6.44%</b>	<b>-1.11%</b>	<b>-4.63%</b>
<b>Total Revenues Y/Y % Change</b>	<b>4.95%</b>	<b>-33.90%</b>	<b>-7.07%</b>	<b>15.98%</b>	<b>26.09%</b>	<b>1.45%</b>	<b>4.65%</b>	<b>-11.23%</b>	<b>35.49%</b>	<b>-9.82%</b>
<b>Oil Revenue per Capita ('000)</b>	<b>5,386</b>	<b>3,095</b>	<b>2,684</b>	<b>2,928</b>	<b>4,045</b>	<b>3,642</b>	<b>3,787</b>	<b>3,153</b>	<b>4,135</b>	<b>3,416</b>
<b>Non-Oil Revenue per Capita ('000)</b>	<b>864</b>	<b>868</b>	<b>861</b>	<b>972</b>	<b>866</b>	<b>1,405</b>	<b>1,536</b>	<b>1,471</b>	<b>1,917</b>	<b>1,950</b>

\*Other expenditures includes contingent expenses & projects.

Source: Ministry of Finance and National Economy, Consolidated Final Account for the Year 2023.

## Domestic Public Debt (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt	13,577	14,236	18,760	23,153	28,157	30,471	32,036	34,786	38,343	37,428	40,426
As % of GDP	41.72%	42.64%	60.27%	71.84%	79.47%	80.92%	82.88%	100.18%	97.55%	84.31%	NA

Source: Central Bank of Bahrain, Statistical Bulletin, May 2024.

## External Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	54,304	55,901	18,049	28,047	30,755	36,622	42,125	51,530	53,204	55,909
As % of GDP	162.65%	179.60%	56.00%	79.16%	81.68%	94.74%	121.32%	131.11%	119.85%	NA

Source: IIF database, September 2024.

# Bahrain

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

	Partner	Value (Mn US\$)	% of Total Exports
2014	Saudi Arabia	11,442	51.64%
	European Union	1,898	8.57%
	China	1,233	5.56%
2015	Saudi Arabia	6,320	38.72%
	European Union	1,509	9.25%
	United States	1,274	7.81%
2016	Saudi Arabia	5,340	37.93%
	European Union	1,468	10.43%
	United Arab Emirates	992	7.04%
2017	Saudi Arabia	5,752	36.60%
	European Union	1,875	11.93%
	United Arab Emirates	1,291	8.22%
2018	Saudi Arabia	7,470	37.81%
	United States	2,042	10.34%
	European Union	1,915	9.69%
2019	Saudi Arabia	6,910	37.58%
	European Union	2,041	11.10%
	China	1,488	8.09%
2020	Saudi Arabia	4,669	32.57%
	European Union	2,111	14.72%
	China	1,122	7.83%
2021	Saudi Arabia	7,014	36.17%
	European Union	2,173	11.21%
	Brazil	1,848	9.53%
2022	Saudi Arabia	9,866	43.64%
	European Union	1,940	8.58%
	China	1,779	7.87%
2023	Saudi Arabia	8,795	38.79%
	European Union	2,707	11.94%
	United States	1,676	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 2024.



# Bahrain

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

	Partner	Value (Mn US\$)	% of Total Imports
2014	Saudi Arabia	1,927	14.86%
	Iraq	1,192	9.19%
	United States	965	7.44%
2015	Saudi Arabia	1,962	21.20%
	United States	902	9.75%
	United Arab Emirates	717	7.75%
2016	Saudi Arabia	1,427	18.66%
	United Arab Emirates	906	11.85%
	United States	768	10.04%
2017	United Arab Emirates	2,306	21.84%
	Saudi Arabia	1,320	12.50%
	United States	996	9.43%
2018	United Arab Emirates	3,273	23.25%
	Saudi Arabia	1,527	10.84%
	European Union	1,368	9.72%
2019	United Arab Emirates	4,286	28.88%
	Saudi Arabia	1,654	11.15%
	Japan	1,174	7.91%
2020	United Arab Emirates	2,471	21.26%
	Saudi Arabia	1,804	15.52%
	European Union	823	7.08%
2021	United Arab Emirates	2,757	16.23%
	Saudi Arabia	2,605	15.34%
	European Union	1,471	8.66%
2022	Saudi Arabia	3,163	14.37%
	United Arab Emirates	2,686	12.20%
	European Union	1,924	8.74%
2023	Saudi Arabia	2,875	14.46%
	United Arab Emirates	2,772	13.94%
	European Union	1,995	10.03%

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 2024.

# Bahrain

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

<b>Bahrain's Exports to</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Kuwait	161	102	108	86	76	66	49	57	76	75
Oman	117	82	71	107	121	159	125	117	180	169
Qatar	333	184	212	65				3	10	22
Saudi Arabia	11,442	6,320	5,340	5,752	7,470	6,910	4,669	7,014	9,866	8,795
United Arab Emirates	1,011	1,071	992	1,291	1,234	875	781	988	1,213	1,372
<b>Total GCC</b>	<b>13,064</b>	<b>7,759</b>	<b>6,724</b>	<b>7,302</b>	<b>8,901</b>	<b>8,010</b>	<b>5,624</b>	<b>8,179</b>	<b>11,345</b>	<b>10,433</b>
<b>Bahrain's Imports from</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Kuwait	269	266	299	303	770	462	397	459	271	235
Oman	200	257	163	300	450	414	463	724	921	881
Qatar	324	285	316	244	10		0	0	0.98	27.53
Saudi Arabia	1,927	1,962	1,427	1,320	1,527	1,654	1,804	2,605	3,163	2,875
United Arab Emirates	762	717	906	2,306	3,273	4,286	2,471	2,757	2,686	2,772
<b>Total GCC</b>	<b>3,482</b>	<b>3,488</b>	<b>3,112</b>	<b>4,475</b>	<b>6,029</b>	<b>6,816</b>	<b>5,135</b>	<b>6,545</b>	<b>7,041</b>	<b>6,790</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 2024.

## Oil Statistics ('000 bl)

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Crude Oil	73.88	73.56	73.94	71.96	70.87	70.89	71.07	70.44	69.10
Refined Oil	100.23	100.99	97.62	99.03	98.88	99.99	84.08	86.11	94.40

Source: Central Bank of Bahrain, Economic Report 2022.

# Bahrain

## Balance of Payments (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023V
Total Exports	23,498	16,540	12,785	15,376	18,044	18,120	14,066	22,369	30,194	24,814
(f.o.b.) Total	19,785	15,710	-13,588	-16,076	-19,110	-17,263	-14,193	-17,464	-21,949	-20,311
<b>Trade Balance</b>	<b>3,713</b>	<b>831</b>	<b>26,373</b>	<b>31,452</b>	<b>37,154</b>	<b>35,383</b>	<b>28,259</b>	<b>39,834</b>	<b>52,143</b>	<b>45,124</b>
Net Services	1,807	2,520	3,498	3,556	3,977	3,500	2,080	2,752	3,268	3,468
Net Income	-1,633	-1,736	-1,795	-1,990	-2,076	-2,261	-2,459	-2,528	-1,963	-2,607
Current Transfers, net	-2,364	-2,367	-2,391	-2,466	-3,269	-2,890	-2,738	-2,527	-2,712	-2,663
<b>Current Account</b>	<b>1,523</b>	<b>-752</b>	<b>-1,493</b>	<b>-1,600</b>	<b>-2,435</b>	<b>-794</b>	<b>-3,245</b>	<b>2,602</b>	<b>6,839</b>	<b>2,699</b>
<b>Current Account (% of GDP)</b>	<b>4.56%</b>	<b>-2.42%</b>	<b>-4.63%</b>	<b>-4.51%</b>	<b>-6.47%</b>	<b>-2.05%</b>	<b>-9.34%</b>	<b>6.62%</b>	<b>15.40%</b>	<b>6.07%</b>
Capital Account, net	100	253	874	604	795	896	780	564	473	350
Financial Account, net	-2,397	-1,118	1,688	981	3,284	971	3,852	-1,674	-4,723	-786
of which: Portfolio Investment Assets	-700	-107	1,834	3,215	-1,504	77	2,174	-1,130	501	797
Net Errors & Omissions	774	1,617	-1,069	15	-1,644	-1,073	-1,386	-1,493	-2,588	-2,264

<sup>V</sup> Provisional data.

Source: Central Bank of Bahrain, Statistical Bulletin, May 2024.

## Reserves (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Reserves excluding Gold	6,049	3,387	2,440	2,629	2,142	3,674	2,239	4,720	4,503	4,808
SDRs	188	180	87	93	91	92	96	624	594	602
Foreign Exchange	5,757	3,109	2,170	2,342	1,861	3,394	1,947	3,906	3,728	4,023
Reserve Position in the I.M.F.	103	99	183	194	189	188	196	191	181	183
Gold (National Valuation)	7	7	7	7	7	7	7	7	7	7
<b>Total Reserves</b>	<b>6,055</b>	<b>3,394</b>	<b>2,447</b>	<b>2,635</b>	<b>2,149</b>	<b>3,681</b>	<b>2,246</b>	<b>4,727</b>	<b>4,510</b>	<b>4,815</b>

Source: IMF-IFS (International Financial Statistics) database, September 2024.

# Bahrain

## Foreign Direct Investment (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inward Flows	1,519	65	243	1,426	1,654	1,548	1,021	1,779	2,760	6,840
Outward Flows	-394	3,191	-880	229	111	-197	-205	64	1,948	1,113
Inward Stocks	25,747	25,812	26,055	27,481	29,136	30,684	31,705	33,484	36,245	43,084
Outward Stocks	16,693	19,884	19,004	19,233	19,344	19,147	18,942	19,007	20,955	22,068

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 2024.

## Population ('000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bahraini</b>	<b>631</b>	<b>648</b>	<b>665</b>	<b>678</b>	<b>690</b>	<b>702</b>	<b>713</b>	<b>719</b>	<b>722</b>	<b>733</b>
Male	321	329	337	343	350	356	362	365	366	371
Female	310	319	328	334	340	346	351	354	356	362
<b>% of Total Population</b>	<b>47.98%</b>	<b>47.28%</b>	<b>46.69%</b>	<b>45.13%</b>	<b>45.89%</b>	<b>47.30%</b>	<b>48.45%</b>	<b>47.82%</b>	<b>46.34%</b>	<b>46.29%</b>
<b>Non-Bahraini</b>	<b>684</b>	<b>722</b>	<b>759</b>	<b>824</b>	<b>813</b>	<b>782</b>	<b>759</b>	<b>785</b>	<b>836</b>	<b>851</b>
Male	486	517	552	608	597	565	563	561	604	608
Female	198	205	207	216	216	217	196	224	232	242
<b>% of Total Population</b>	<b>52.02%</b>	<b>52.72%</b>	<b>53.31%</b>	<b>54.87%</b>	<b>54.11%</b>	<b>52.70%</b>	<b>51.55%</b>	<b>52.18%</b>	<b>53.66%</b>	<b>53.71%</b>
<b>Total Population</b>	<b>1,315</b>	<b>1,370</b>	<b>1,424</b>	<b>1,501</b>	<b>1,503</b>	<b>1,484</b>	<b>1,472</b>	<b>1,504</b>	<b>1,557</b>	<b>1,584</b>

Source: Bahrain Open Data Portal, September 2024.

# Bahrain

## Labor Force ('000)

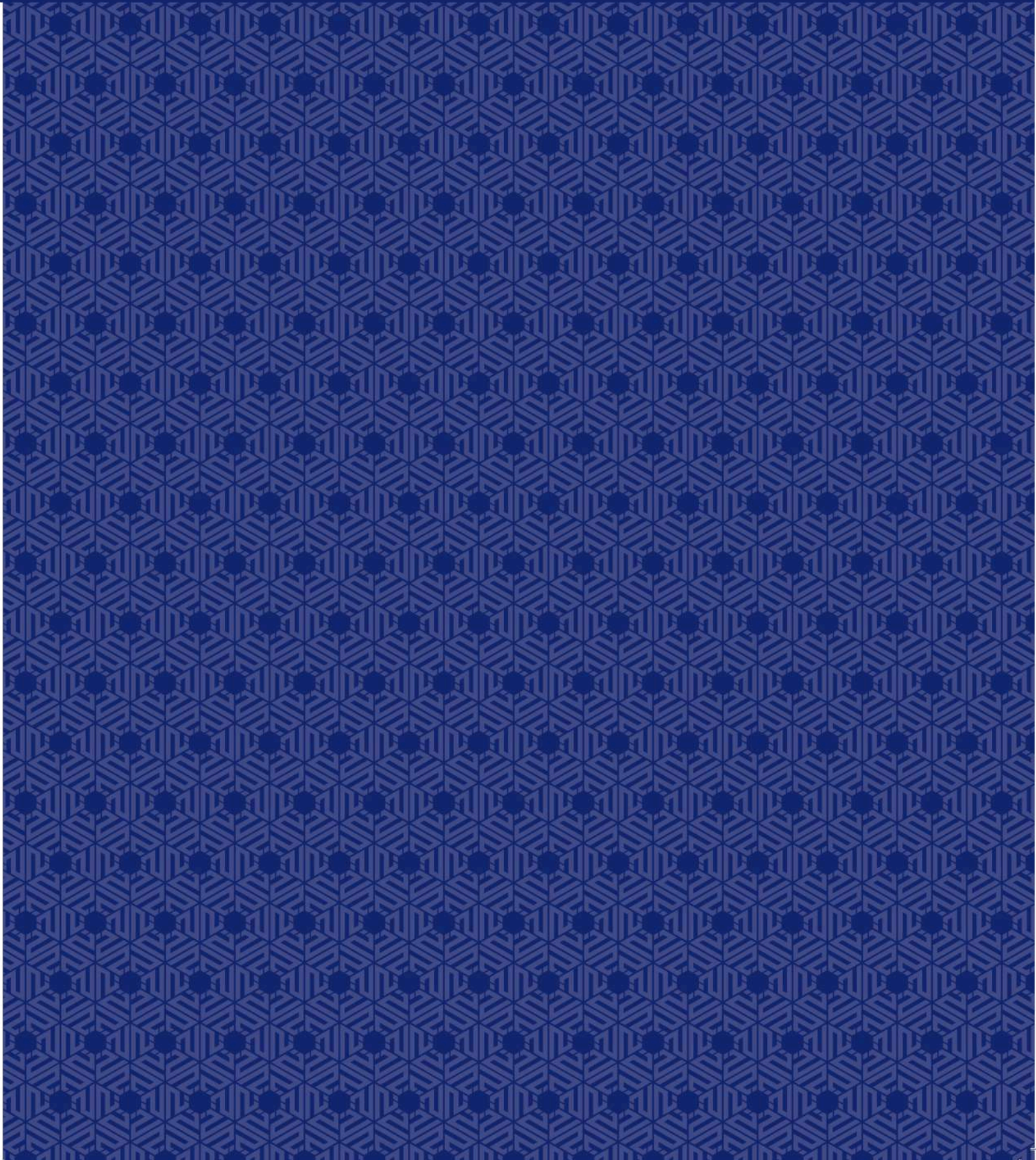
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
<b>Bahrainis</b>	<b>156</b>	<b>158</b>	<b>157</b>	<b>158</b>	<b>159</b>	<b>154</b>	<b>153</b>	<b>158</b>	<b>163</b>	<b>161</b>
Private Sector	99	101	102	104	105	107	105	109	113	112
Public Sector	57	57	55	55	54	47	48	49	50	49
<b>% of Total Labor Force</b>	<b>22.75%</b>	<b>21.83%</b>	<b>19.96%</b>	<b>20.76%</b>	<b>20.88%</b>	<b>20.61%</b>	<b>21.96%</b>	<b>22.96%</b>	<b>21.91%</b>	<b>20.92%</b>
<b>Non-Bahrainis</b>	<b>531</b>	<b>567</b>	<b>630</b>	<b>605</b>	<b>603</b>	<b>592</b>	<b>542</b>	<b>530</b>	<b>583</b>	<b>609</b>
Private Sector	413	445	509	496	503	499	460	448	496	522
Public Sector	10	10	10	10	10	9	9	9	9	8
Domestic Workers	108	111	111	99	91	84	73	72	78	79
<b>% of Total Labor Force</b>	<b>77.25%</b>	<b>78.17%</b>	<b>80.04%</b>	<b>79.24%</b>	<b>79.12%</b>	<b>79.39%</b>	<b>78.04%</b>	<b>77.04%</b>	<b>78.09%</b>	<b>79.08%</b>
<b>Total Labor Force</b>	<b>687</b>	<b>725</b>	<b>787</b>	<b>763</b>	<b>762</b>	<b>746</b>	<b>695</b>	<b>688</b>	<b>746</b>	<b>770</b>
<b>% of Total Population</b>	<b>52.27%</b>	<b>52.92%</b>	<b>55.29%</b>	<b>50.84%</b>	<b>50.72%</b>	<b>50.27%</b>	<b>47.22%</b>	<b>45.75%</b>	<b>47.92%</b>	<b>48.62%</b>

\*Data until Q2

Source: Labor Market Regulatory Authority, Bahrain Labour Market Indicators, Q2 2024.

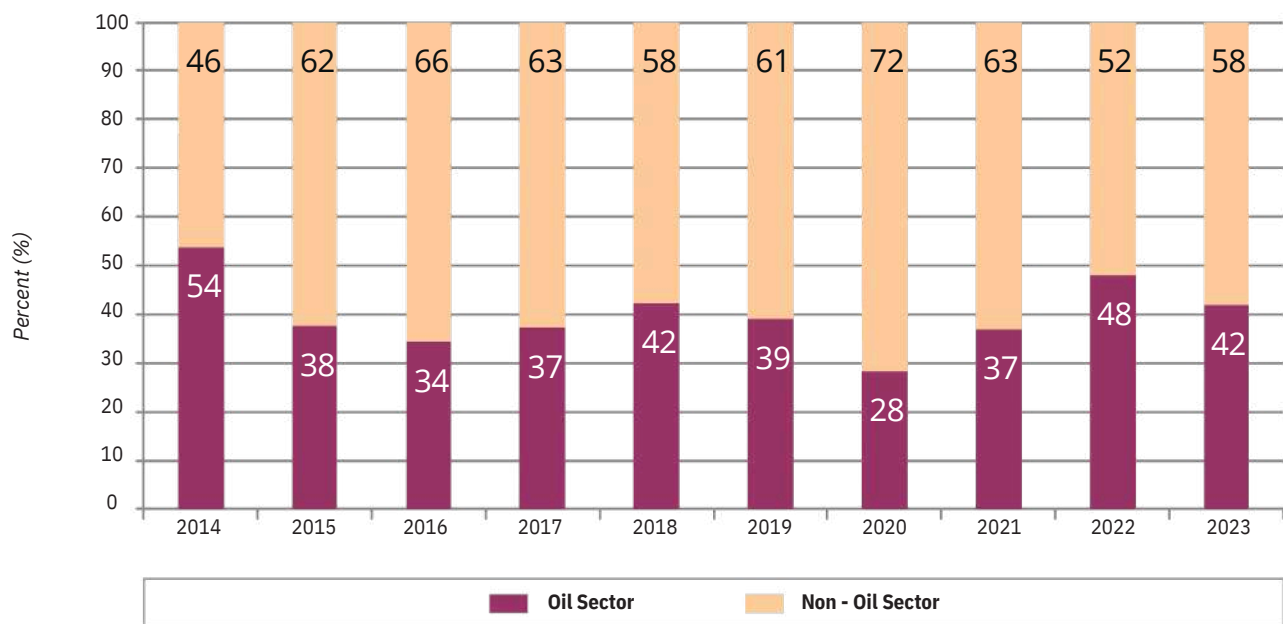


Kuwait

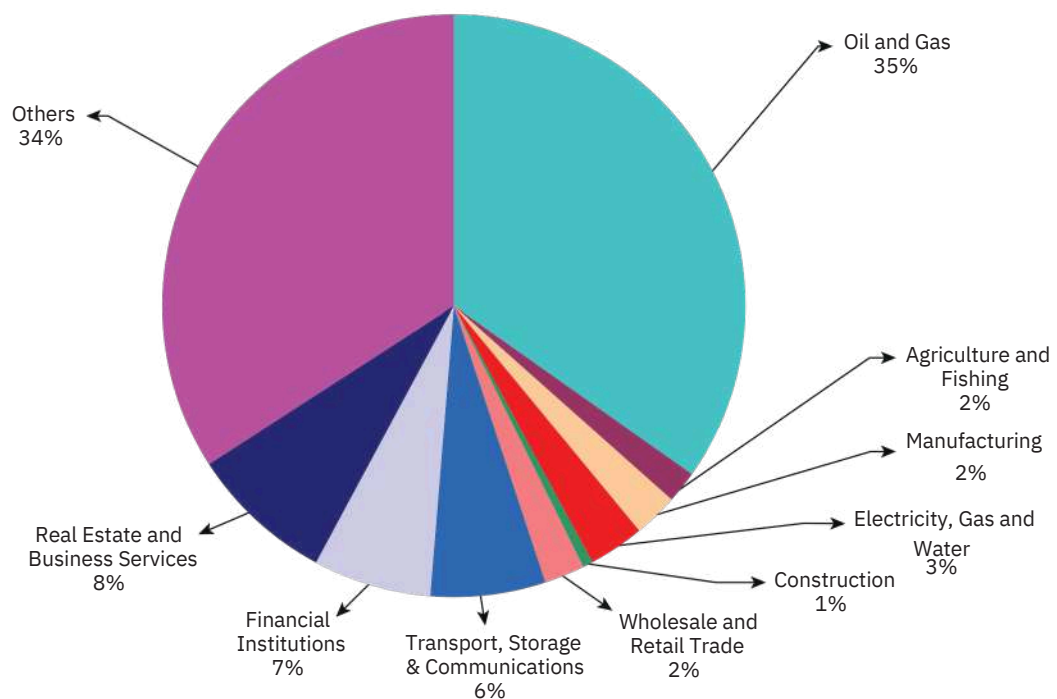


# Kuwait

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



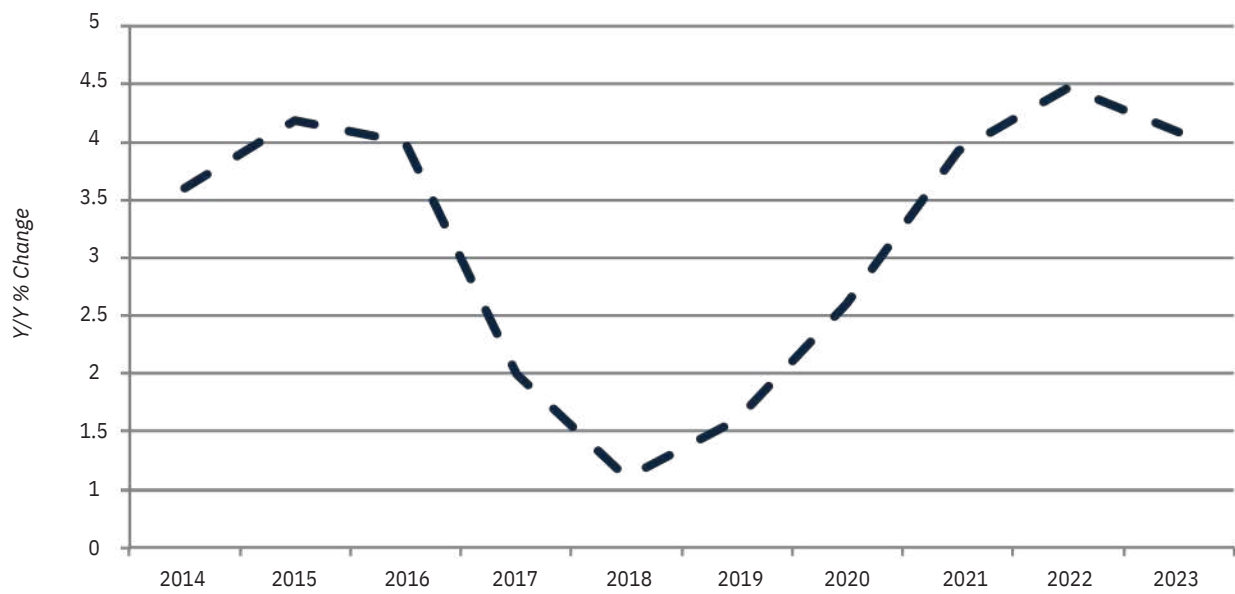
**Contribution to Kuwait GDP by Main Activities, 2023 (%)**



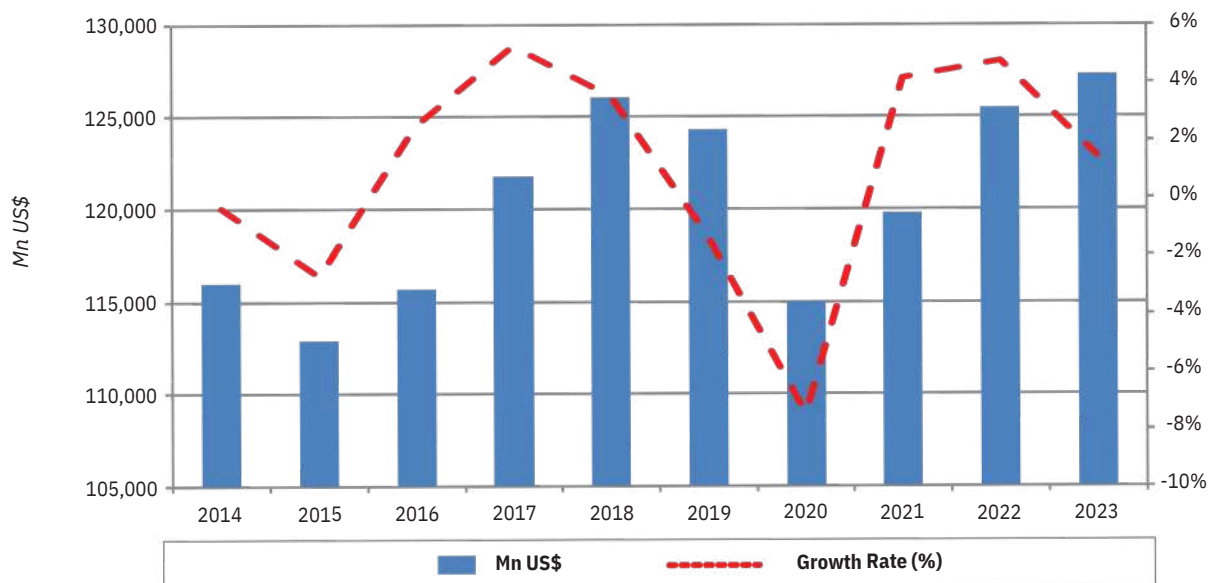


# Kuwait

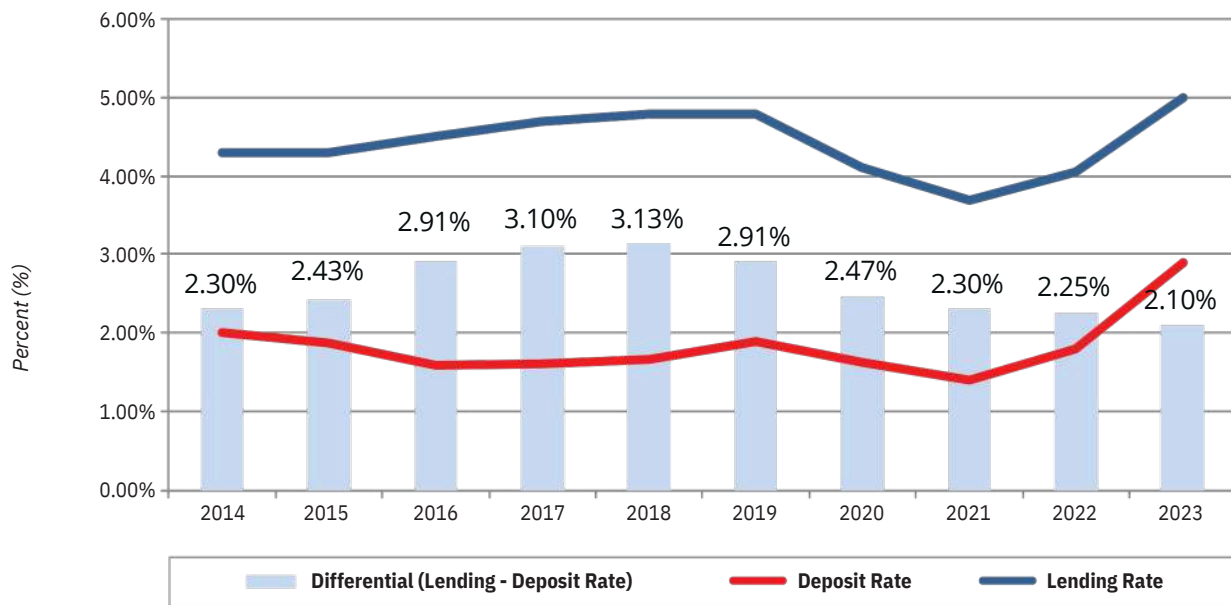
Annual Change in CPI (%)



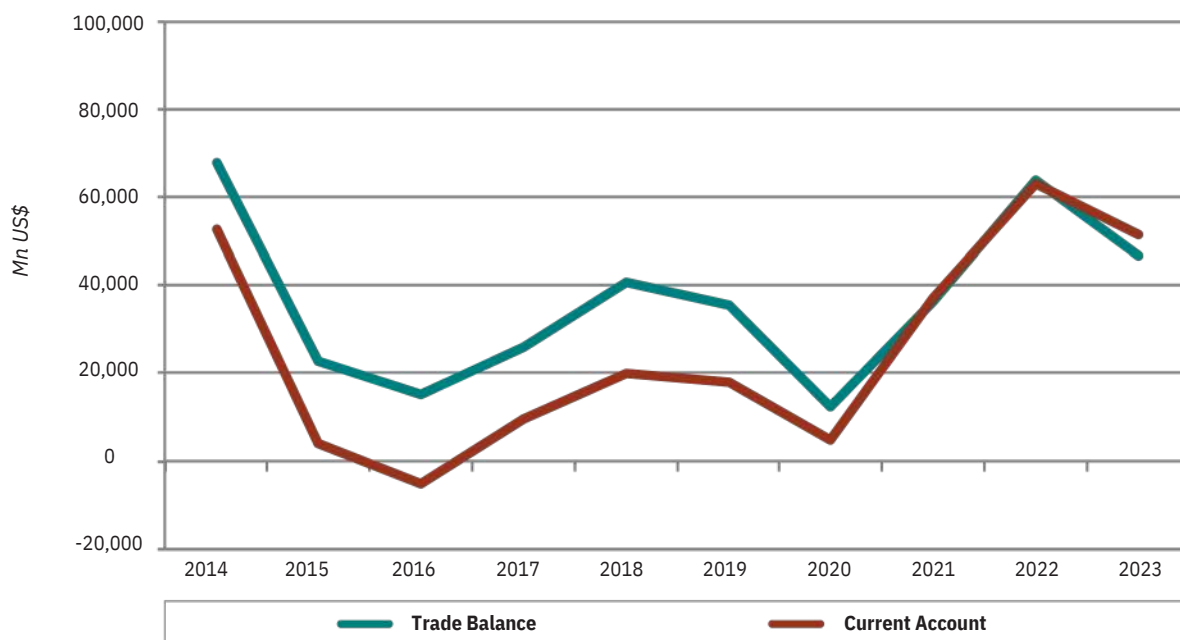
Money Supply (M2)



## Lending and Deposit Rates (%)



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



# Kuwait

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e
Oil Sector	96,166	49,072	41,924	50,936	65,391	62,292	36,732	61,595	97,558	77,757
Agriculture and fishing	712	611	560	637	615	523	556	700	738	777
Manufacturing	8,761	7,931	7,776	9,097	10,244	8,999	10,184	16,330	14,447	12,525
Electricity, gas and water	3,326	3,330	3,367	3,502	3,578	3,623	3,441	3,564	3,471	3,974
Construction	3,268	3,244	3,224	3,913	3,714	6,510	3,924	4,737	5,186	5,479
Wholesale and retail trade	5,769	5,239	5,314	5,448	5,582	6,278	5,176	6,162	6,875	6,909
Hotels and restaurants	1,246	1,221	1,229	1,211	1,211	1,264	1,002	801	1,025	1,243
Transport	4,085	3,929	3,658	3,939	4,393	4,639	2,739	3,223	3,959	5,009
Telecommunication	4,414	4,372	4,170	3,647	4,660	5,267	5,833	5,569	5,668	5,670
Financial intermediation and insurance	11,469	11,918	11,373	12,054	12,275	12,563	13,036	13,737	14,085	14,236
Other services	13,490	13,088	13,593	14,492	13,869	14,818	14,462	14,793	14,699	14,617
Public administration and defense	13,254	13,750	13,246	13,897	14,174	15,211	15,987	17,461	17,466	17,924
Education	7,464	7,258	6,987	7,789	8,491	8,987	8,580	9,286	9,384	9,489
Health and social work	3,927	4,065	4,344	4,699	4,975	5,465	5,481	5,657	6,095	6,296
Household with Employed Persons	1,544	1,581	1,635	1,692	1,745	2,538	2,708	2,518	2,559	2,898
<b>Sub-Total</b>	<b>178,895</b>	<b>130,610</b>	<b>122,402</b>	<b>136,951</b>	<b>154,916</b>	<b>158,975</b>	<b>129,840</b>	<b>166,132</b>	<b>203,216</b>	<b>184,804</b>
<b>Less: FISIM</b>	<b>6,863</b>	<b>7,404</b>	<b>7,577</b>	<b>8,351</b>	<b>8,595</b>	<b>8,643</b>	<b>8,952</b>	<b>9,416</b>	<b>9,681</b>	<b>9,926</b>
<b>Plus: Taxes less subsidies on products</b>	<b>-13,955</b>	<b>-9,545</b>	<b>-6,852</b>	<b>-7,333</b>	<b>-8,404</b>	<b>-9,262</b>	<b>-8,879</b>	<b>-8,726</b>	<b>-9,625</b>	<b>-10,700</b>
<b>GDP at market's values</b>	<b>158,077</b>	<b>113,661</b>	<b>107,973</b>	<b>121,267</b>	<b>137,918</b>	<b>141,071</b>	<b>112,009</b>	<b>147,990</b>	<b>183,910</b>	<b>164,178</b>

\* Estimates.

Source: Central Statistics Bureau, GDP Estimates at Current and Constant Prices, 2024.

## Consumer Price Index (2013=100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Y/Y % Change	3.10%	3.69%	3.50%	1.50%	0.60%	1.10%	2.10%	3.43%	3.98%	3.59%

Source: Central Statistical Bureau, Consumer Price Index Numbers, September 2024.

## Domestic Liquidity (M2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	116,027	112,889	115,684	121,766	126,017	124,332	115,023	119,780	125,465	127,281
Growth Rate (%)	-0.36%	-2.70%	2.48%	5.26%	3.49%	-1.34%	-7.49%	4.14%	4.75%	1.45%

Source: Central Bank of Kuwait, Monthly Monetary Statistics, December 2023.

# Kuwait

## Interest Rates (Annual Average,%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deposit Rate	2.00%	1.88%	1.59%	1.60%	1.67%	1.89%	1.63%	1.40%	1.80%	2.90%
Lending Rate	4.30%	4.30%	4.50%	4.70%	4.80%	4.80%	4.10%	3.70%	4.05%	5.00%
Differential (Lending-Deposit Rate)	2.30%	2.43%	2.91%	3.10%	3.13%	2.91%	2.47%	2.30%	2.25%	2.10%

Source: IIF database, December 2023.

## Stock Market (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Market Capitalization	103,268	87,854	86,699	92,547	94,570	118,087	106,126	136,800	152,536	131,436
Market Capitalization (% of GDP)	65.23%	77.29%	80.30%	76.32%	68.57%	83.71%	94.75%	92.44%	82.94%	80.06%
S&P Kuwait Index (Y/Y% Change)	-5.62%	-15.28%	2.32%	15.81%	13.66%	31.29%	-9.10%	30.70%	7.10%	-6.28%

Source: Boursa Kuwait, Market Summary - December 2023, and Bloomberg.

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

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Oil Revenues	100,041	74,189	39,443	38,717	47,051	60,790	50,625	28,952	53,416	87,987
Non-oil Revenues	8,605	7,993	5,091	4,673	5,658	7,027	6,096	5,700	7,897	6,881
<b>Total Revenues*</b>	<b>108,645</b>	<b>82,182</b>	<b>44,533</b>	<b>43,390</b>	<b>52,709</b>	<b>67,816</b>	<b>56,721</b>	<b>34,652</b>	<b>61,313</b>	<b>94,868</b>
Workers Compensation	17,206	17,485	17,836	21,046	22,228	23,704	24,985	24,525	28,345	28,005
Goods and Services	10,995	9,976	7,163	7,558	9,260	9,895	10,518	9,465	10,567	12,621
Other Expenditures	36,360	43,147	34,599	30,051	31,920	38,473	34,129	36,144	36,698	33,054
<b>Total Expenditures</b>	<b>64,560</b>	<b>70,608</b>	<b>59,598</b>	<b>58,655</b>	<b>63,408</b>	<b>72,072</b>	<b>69,632</b>	<b>70,134</b>	<b>75,610</b>	<b>73,680</b>
<b>Surplus or (Deficit)</b>	<b>44,085</b>	<b>11,574</b>	<b>-15,06</b>	<b>-15,265</b>	<b>-10,699</b>	<b>-4,256</b>	<b>-12,91</b>	<b>-35,48</b>	<b>-14,297</b>	<b>21,188</b>
Surplus or (Deficit) (% of GDP)	95.25%	33.57%	5	-41.69%	-25.56%	-9.95%	1	3	-25.38%	42.13%
Total Revenues Y/Y % Change	-4.20%	-24.36%	-45.57	-2.57%	21.48%	28.66%	-37.97	-79.23	76.94%	54.73%
Oil Revenue per Capita (US\$)	24,448	17,502	% 8,942	8,603	10,180	12,727	% 10,838	% 6,866	12,667	17,908
Non-Oil Revenue per Capita (US\$)	2,103	1,886	-45.81	1,038	1,224	1,471	-16.36	-38.91	1,873	1,400
			%				%	%		

\*Revenues are based on market oil prices.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2023.

# Kuwait

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

	2014	2015	2016	2017	2018	2019R	2020R	2021R	2022R	2023R
<b>Capital and Financial Account</b>	<b>81,622</b>									
	<b>13,975</b>	<b>36,937</b>	<b>29,704</b>	<b>36,419</b>	<b>-21,964</b>	<b>-21,074</b>	<b>-13,977</b>	<b>-39,957</b>	<b>64,803</b>	<b>50,622</b>
<b>Capital Account</b>	<b>67,647</b>	<b>13,976</b>	<b>14,408</b>	<b>14,906</b>	<b>-213</b>	<b>307</b>	<b>825</b>	<b>1,415</b>	<b>533</b>	<b>-121</b>
<b>Financial Account</b>	11,100	<b>22,961</b>	<b>15,296</b>	<b>21,514</b>	<b>-21,751</b>	<b>-21,381</b>	<b>-14,802</b>	<b>-41,372</b>	<b>64,269</b>	<b>50,743</b>
Direct Investment (Net)	10,174	-5,015	-4,057	-8,708	3,493	3,497	7,759	4,086	23,851	9,103
Direct Investment abroad	927	-5,325	-4,468	-9,057	3,696	3,700	8,000	4,651	24,609	11,222
Foreign Direct Investment in Kuwait	-60,223	308	413	350	-203	-203	-242	-565	-757	-2,119
Portfolio Investment (Net)	-60,692	-32,829	-18,527	-10,391	2,753	-34,571	-47,123	-39,348	-50,727	-43,062
Assets	469	-33,172	-18,958	-18,900	1,824	-37,206	-48,082	-40,377	-46,429	-42,919
Liabilities	-5,219	343	434	8,509	988	2,635	959	1,029	-4,298	-143
Other Investments (Net)	-8,405	26,990	31,648	3,594	-17,467	12,869	48,584	-1,124	13,999	1,590
Assets	3,186	22,160	29,979	89	-25,219	4,035	48,027	-10,469	4,580	1,604
Liabilities		4,830	1,669	3,501	7,752	8,834	557	9,344	9,419	-14

<sup>R</sup> Revised.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2023.

## Domestic Public Debt\*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	5,337	5,233	10,672	15,791	11,670	6,836	3,458	2,644	914	686
As % of GDP	77.76%	4.60%	9.88%	13.02%	8.46%	4.85%	3.09%	1.79%	0.50%	0.42%

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

Source: Central Bank of Kuwait, Monthly Monetary Statistics, December 2023.

## External Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	38,283	41,248	42,527	53,985	62,536	52,951	53,060	53,940	47,229	51,613
of which : Short-term	15,122	16,499	17,436	22,134	25,014	21,180	21,224	21,576	18,892	20,645
As % of GDP	557.78%	36.29%	39.39%	44.52%	45.34%	37.53%	47.37%	36.45%	25.68%	31.44%

Source: IIF database, December 2023.

# Kuwait

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

	Partner	Value (Mn US\$)	% of Total Exports
2014	European Union	5,864	18.61%
	United States	3,649	11.58%
	China	3,429	10.88%
2015	European Union	5,806	20.45%
	China	3,776	13.30%
	United Arab Emirates	2,758	9.72%
2016	European Union	5,327	19.79%
	United States	3,296	12.24%
	China	3,118	11.58%
2017	European Union	5,614	18.69%
	United States	5,098	16.97%
	China	3,122	10.39%
2018	European Union	5,940	20.39%
	China	3,346	11.49%
	United States	2,974	10.21%
2019	European Union	5,947	20.76%
	China	3,861	13.48%
	United States	3,171	11.07%
2020	European Union	5,665	22.48%
	China	3,586	14.23%
	United Arab Emirates	2,207	8.76%
2021	European Union	6,780	21.38%
	China	4,389	13.84%
	United Arab Emirates	3,576	11.28%
2022	European Union	6,862	19.93%
	China	4,976	14.45%
	United Arab Emirates	4,051	11.76%
2023	European Union	7,087	20.33%
	China	5,280	15.14%
	United Arab Emirates	3,300	9.46%

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

Source: MF-DOTS (Direction of Trade Statistics) database, September 2024.

# Kuwait

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

	Partner	Value (Mn US\$)	% of Total Imports
2014	Korea	16,892	16.57%
	India	15,060	14.78%
	Japan	12,386	12.15%
2015	Korea	8,973	15.71%
	China	7,479	13.10%
	Japan	6,414	11.23%
2016	Korea	7,415	16.76%
	China	6,358	14.38%
	Japan	4,239	9.58%
2017	Korea	9,362	16.56%
	China	8,917	15.77%
	India	6,122	10.83%
2018	China	15,350	20.47%
	Korea	12,694	16.93%
	India	7,848	10.47%
2019	China	13,417	19.92%
	Korea	10,667	15.84%
	India	9,126	13.55%
2020	China	10,719	24.06%
	India	5,993	13.45%
	Korea	5,945	13.35%
2021	China	17,710	27.17%
	India	9,466	14.52%
	Korea	8,254	12.66%
2022	China	26,436	26.09%
	India	13,208	13.03%
	Korea	12,402	12.24%
2023	China	17,172	20.09%
	Korea	9,691	11.34%
	Japan	9,149	10.70%

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 2024.

# Kuwait

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

Kuwait's Exports to	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	220	402	381	207	251	292	224	284	286	315
Oman	447	203	269	427	383	203	273	322	299	293
Qatar	730	426	568	606	846	808	895	1,702	1,965	1,913
Saudi Arabia	3,321	1,834	1,550	1,988	2,011	1,783	1,589	1,953	1,961	2,236
United Arab Emirates	2,785	2,758	2,620	2,763	2,925	2,658	2,207	3,576	4,051	3,300
<b>Total GCC</b>	<b>7,503</b>	<b>5,623</b>	<b>5,388</b>	<b>5,990</b>	<b>6,417</b>	<b>5,745</b>	<b>5,188</b>	<b>7,837</b>	<b>8,562</b>	<b>8,057</b>
Kuwait's Imports from	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	130	122	131	90	112	91	93	138	196	184
Oman	158	206	61	28	23	39	137	299	341	319
Qatar	232	193	168	247	316	283	226	225	249	388
Saudi Arabia	512	484	456	437	412	517	415	558	891	415
United Arab Emirates	961	751	924	1,774	2,303	2,049	1,143	1,332	2,048	2,387
<b>Total GCC</b>	<b>1,994</b>	<b>1,754</b>	<b>1,740</b>	<b>2,576</b>	<b>3,165</b>	<b>2,978</b>	<b>2,013</b>	<b>2,553</b>	<b>3,725</b>	<b>3,693</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 2024.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuwait Export	95.32	48.13	39.3	51.6	68.9	64.25	41.49	70.5	101.19	84.26

Source: OPEC Annual Report 2023.

## Average Oil Production\*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn b/d	2.87	2.86	2.95	2.70	2.74	2.68	2.44	2.41	2.71	2.59

\*Includes share of production from Neutral Zone.

Source: OPEC Annual Report 2023.



# Kuwait

## Balance of Payments (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Exports (f.o.b)	97,801	53,676	45,572	55,464	71,722	64,768	40,280	68,077	99,755	84,221
Total Imports (f.o.b)	30,154	30,715	30,276	29,647	30,931	29,415	28,020	31,778	35,929	37,597
<b>Trade Balance</b>	<b>67,647</b>	<b>22,961</b>	<b>15,296</b>	<b>25,817</b>	<b>40,791</b>	<b>35,353</b>	<b>12,260</b>	<b>36,299</b>	<b>63,826</b>	<b>46,624</b>
Net Services	17,585	19,819	19,758	20,295	24,465	17,817	9,662	8,687	16,934	19,151
Primary Income	15,202	12,591	12,611	18,867	18,241	20,236	16,505	24,061	25,994	32,373
Secondary Income	20,092	16,472	17,109	14,737	14,775	19,884	17,684	18,513	17,894	12,961
<b>Current Account</b>	<b>52,865</b>	<b>3,983</b>	<b>-4,991</b>	<b>9,650</b>	<b>19,792</b>	<b>17,889</b>	<b>4,885</b>	<b>37,270</b>	<b>63,102</b>	<b>51,554</b>
<b>Current Account (% of GDP)</b>	<b>33.44%</b>	<b>3.50%</b>	<b>-4.62%</b>	<b>7.96%</b>	<b>14.35%</b>	<b>12.68%</b>	<b>4.36%</b>	<b>25.18%</b>	<b>34.31%</b>	<b>31.40%</b>
Capital Account, net	13,975	13,976	14,408	14,906	-213	307	823	1,414	532	-121
Financial Account, net	67,647	22,961	15,296	21,514	-21,751	-21,381	-14,802	-41,372	-64,270	-50,744
Net Errors & Omissions	-751	4,102	-341	8,297	2,172	3,186	9,091	2,685	635	-691
<b>Overall Balance</b>	<b>1,238</b>	<b>-2,921</b>	<b>3,136</b>	<b>1,978</b>	<b>3,755</b>	<b>2,690</b>	<b>8,408</b>	<b>-3,208</b>	<b>3,678</b>	<b>-490</b>

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2023.

## Reserves (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Reserves excluding Gold	32,114	28,270	31,027	33,599	37,029	39,802	48,117	44,904	47,860	47,383
SDRs	2,096	2,005	1,784	1,891	1,851	1,845	1,924	4,464	4,252	4,314
Foreign Exchange	29,278	25,659	28,965	31,430	34,788	37,434	45,495	39,690	42,882	42,351
Reserve Position in the I.M.F.	739	606	278	277	390	523	698	750	726	718
Gold (National Valuation)	108	105	104	105	105	105	105	105	104	103
<b>Total Reserves</b>	<b>32,222</b>	<b>28,375</b>	<b>31,131</b>	<b>33,704</b>	<b>37,133</b>	<b>39,906</b>	<b>48,222</b>	<b>45,009</b>	<b>47,964</b>	<b>47,486</b>

Source: IMF-IFS (International Financial Statistics) database, September 2024.

# Kuwait

## Foreign Direct Investment (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inward Flows	953	311	419	348	204	351	240	567	758	2,113
Outward Flows	-10,468	5,367	4,528	9,013	3,715	-2,696	7,932	4,666	24,613	11,189
Inward Stockse	15,733	14,621	14,968	15,207	14,601	15,151	14,952	15,531	15,091	16,648
Outward Stockse	34,310	31,559	30,228	32,756	32,817	32,866	35,632	35,399	45,818	50,246

<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 2023.

## Population ('000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Kuwaitis</b>	<b>1,276</b>	<b>1,308</b>	<b>1,338</b>	<b>1,370</b>	<b>1,403</b>	<b>1,432</b>	<b>1,460</b>	<b>1,421</b>	<b>1,517</b>	<b>1,546</b>
% of Population	31.18%	30.85%	30.33%	30.44%	30.36%	29.98%	31.26%	33.69%	35.98%	31.46%
<b>Non-Kuwaitis</b>	<b>2,816</b>	<b>2,931</b>	<b>3,073</b>	<b>3,130</b>	<b>3,219</b>	<b>3,344</b>	<b>3,211</b>	<b>2,796</b>	<b>3,276</b>	<b>3,367</b>
% of Population	68.82%	69.15%	69.67%	69.56%	69.64%	70.02%	68.74%	66.31%	77.70%	68.54%
<b>Total Population</b>	<b>4,092</b>	<b>4,239</b>	<b>4,411</b>	<b>4,500</b>	<b>4,622</b>	<b>4,776</b>	<b>4,671</b>	<b>4,217</b>	<b>4,217</b>	<b>4,913</b>

Source: Central Statistical Bureau, Population Estimates in Kuwait by Age, Nationality and Sex at 1-1-2024.

# Kuwait

## Labor Force ('000)

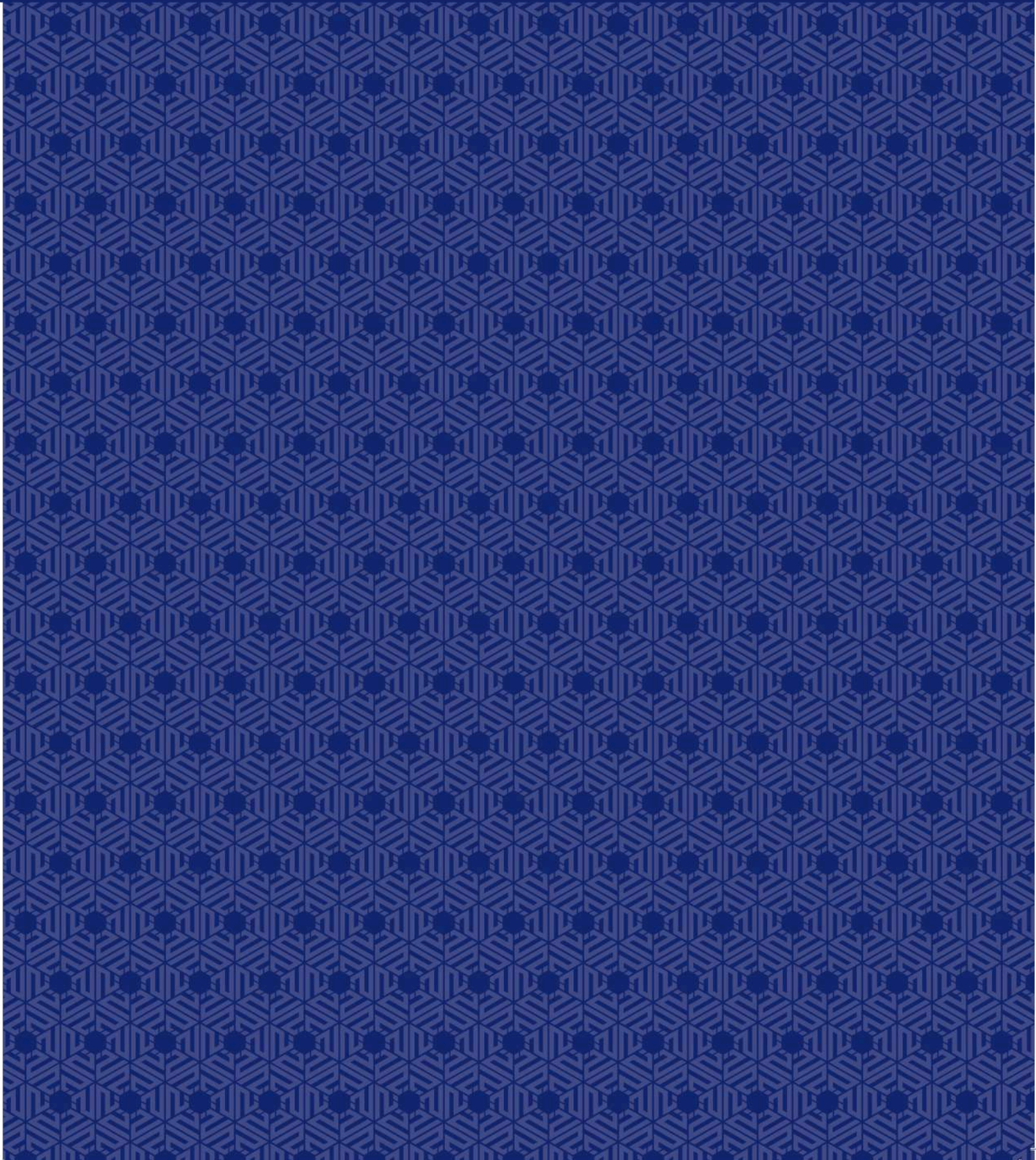
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Public Sector</b>	<b>453</b>	<b>475</b>	<b>498</b>	<b>449</b>	<b>460</b>	<b>466</b>	<b>472</b>	<b>448</b>	<b>465</b>	<b>476</b>
Kuwaitis	320	332	344	322	336	344	355	358	371	381
% of Public Sector	70.64%	69.89%	69.02%	71.69%	73.01%	73.89%	75.20%	79.95%	79.81%	80.08%
Non-Kuwaitis	133	143	154	124	124	122	117	90	94	95
% of Public Sector	29.36%	30.11%	30.98%	27.71%	26.99%	26.11%	24.80%	20.05%	20.19%	19.92%
<b>Private Sector*</b>	<b>1,962</b>	<b>1,472</b>	<b>2,176</b>	<b>2,229</b>	<b>2,335</b>	<b>2,465</b>	<b>2,339</b>	<b>2,028</b>	<b>2,326</b>	<b>1,657</b>
Kuwaitis	91	91	87	62	65	65	111	72	72	73
% of Private Sector	4.64%	6.18%	3.98%	2.79%	2.78%	2.65%	4.74%	3.56%	3.09%	4.40%
Non-Kuwaitis	1,871	1,381	1,475	2,167	2,270	2,400	2,734	1,956	2,254	1,584
% of Private Sector	95.36%	93.82%	67.79%	97.21%	97.22%	97.35%	116.91%	96.44%	96.91%	95.60%
<b>Total Labor Force</b>	<b>2,415</b>	<b>1,947</b>	<b>2,674</b>	<b>2,679</b>	<b>2,795</b>	<b>2,931</b>	<b>2,811</b>	<b>2,476</b>	<b>2,790</b>	<b>2,133</b>
<b>% of Kuwaitis</b>	<b>17.02%</b>	<b>21.73%</b>	<b>16.72%</b>	<b>14.34%</b>	<b>14.34%</b>	<b>13.97%</b>	<b>16.58%</b>	<b>17.37%</b>	<b>15.86%</b>	<b>21.29%</b>
<b>% of Non-Kuwaitis</b>	<b>82.98%</b>	<b>78.27%</b>	<b>84.49%</b>	<b>85.85%</b>	<b>85.79%</b>	<b>81.83%</b>	<b>85.31%</b>	<b>96.85%</b>	<b>85.94%</b>	<b>78.71%</b>

\* Includes family businesses

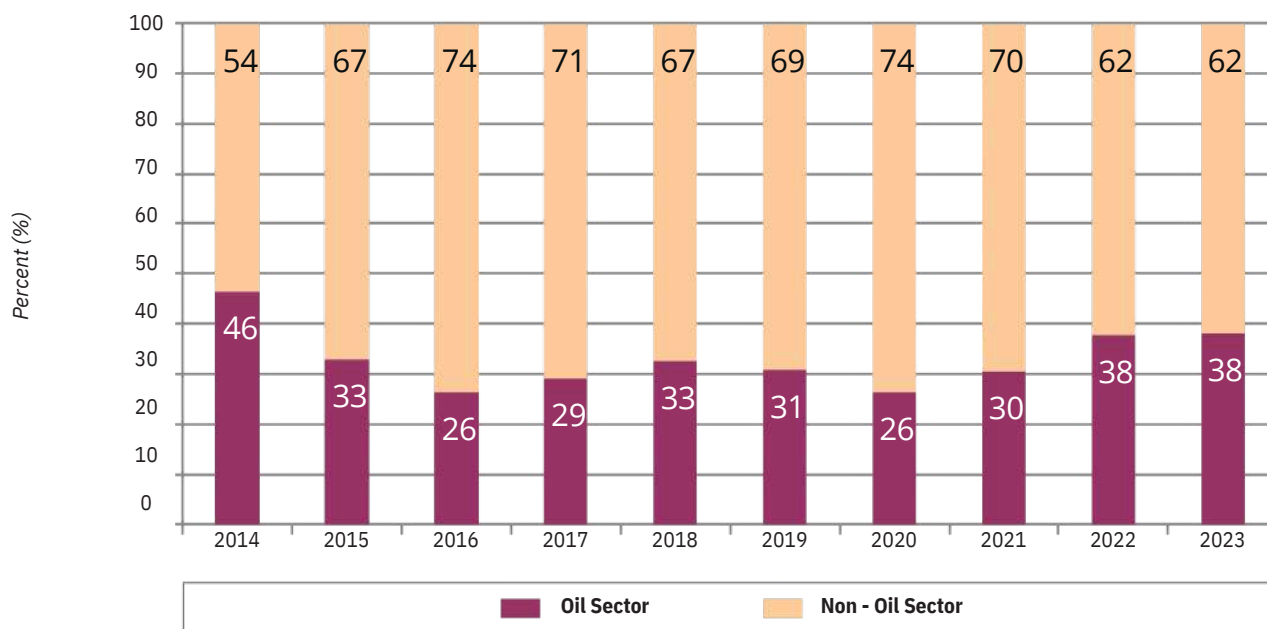
Source: Central Statistical Bureau. Labor Market Information System, Labor Market Data 31/12/2023.



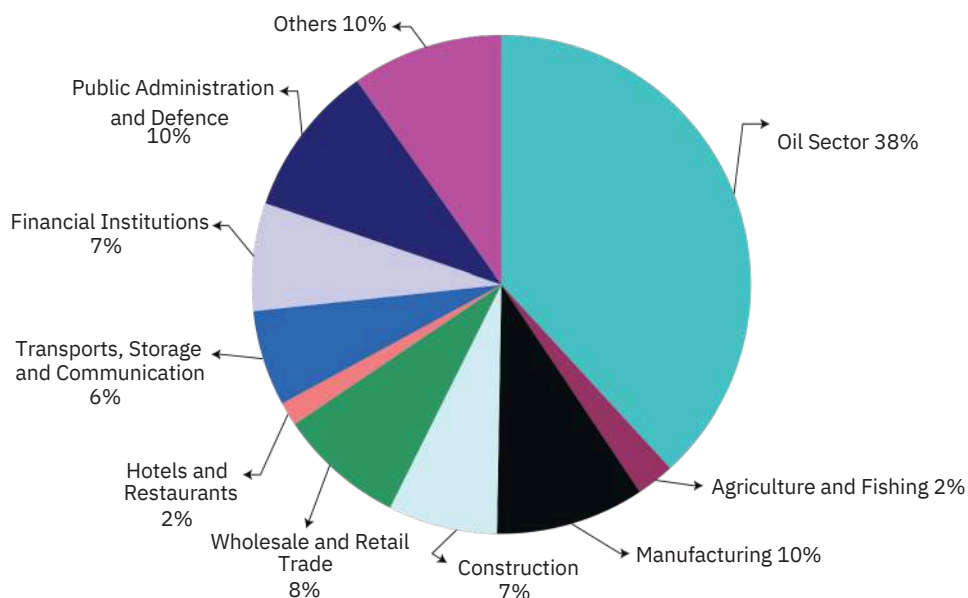
# Oman



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

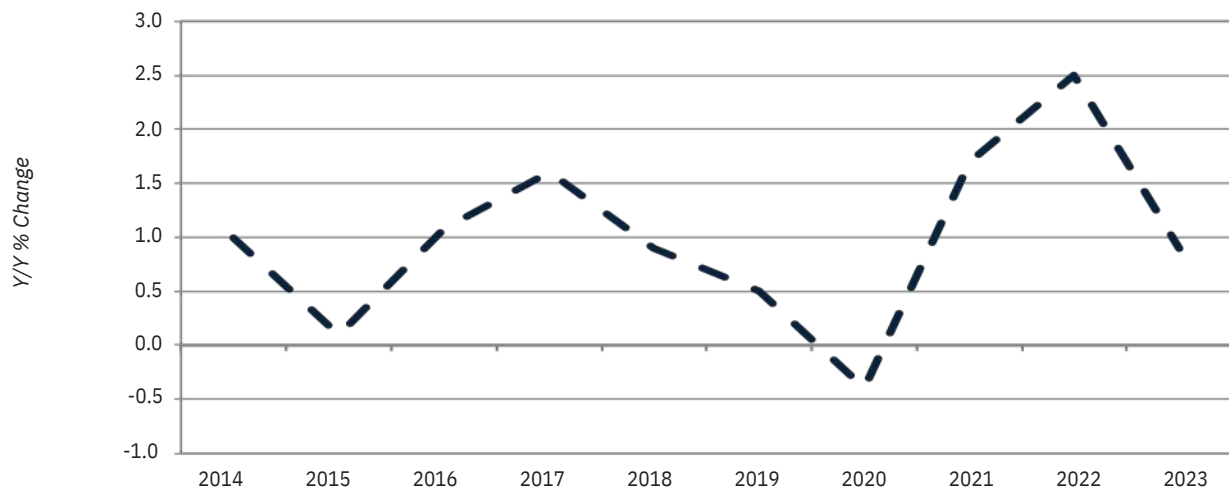


**Contribution to Oman GDP by Main Activities, 2023 (%)**

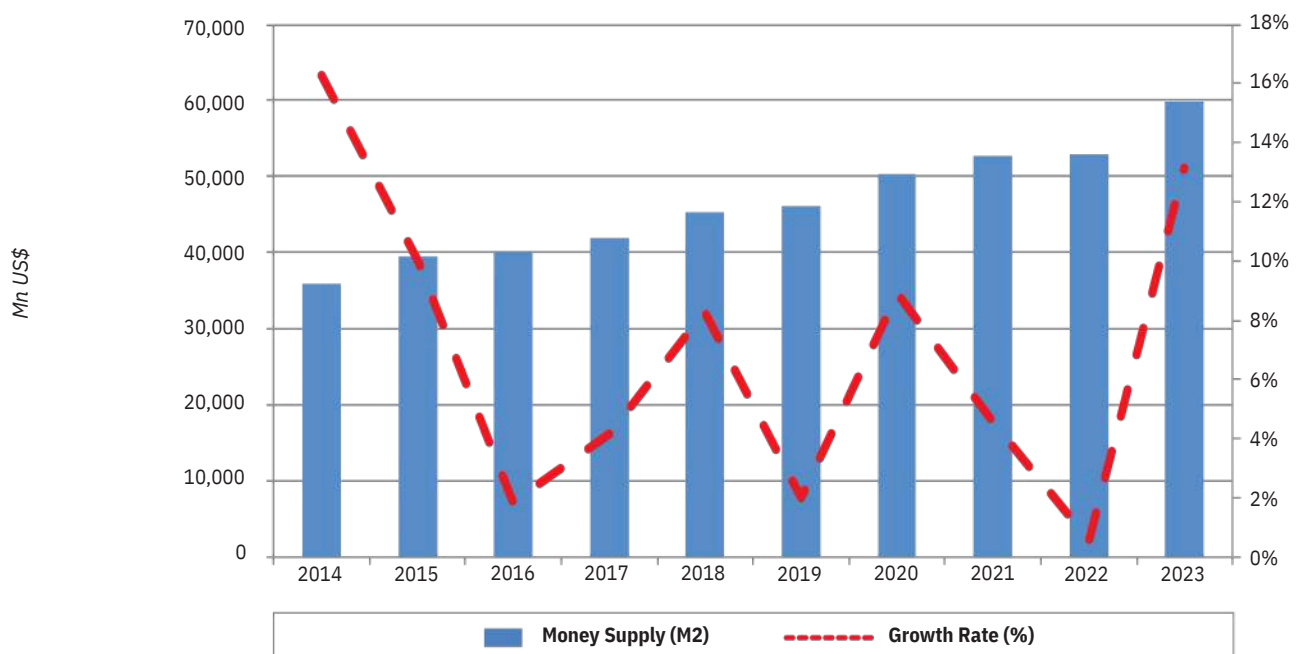


# Oman

**Annual Change in CPI (%)**

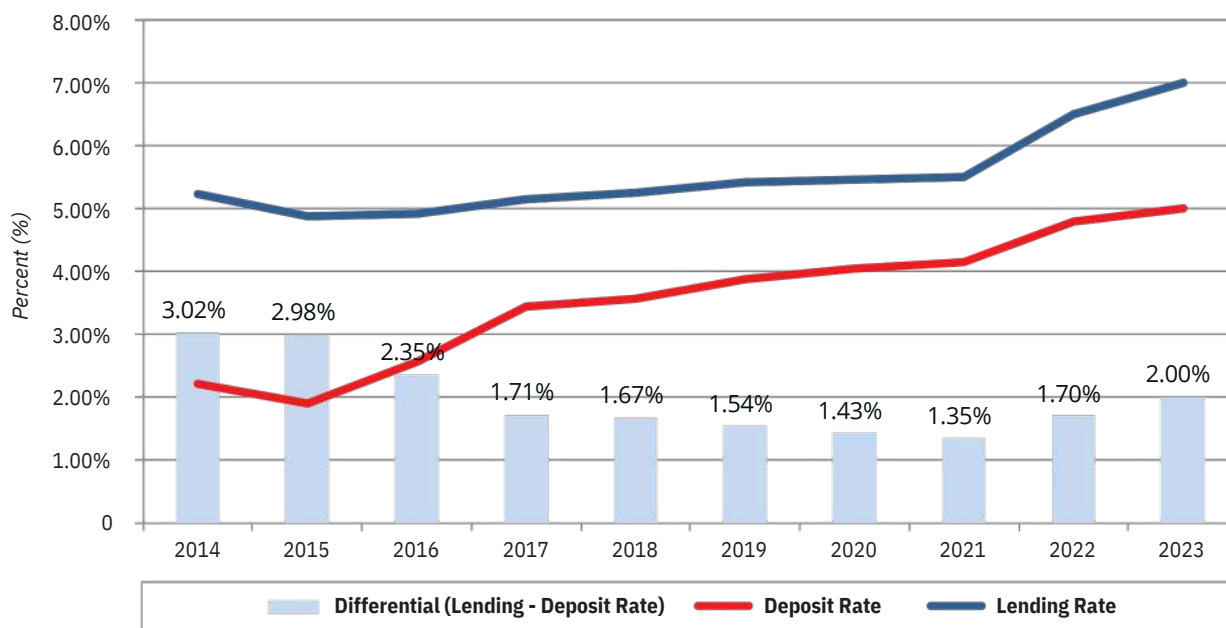


**Money Supply (M2)**

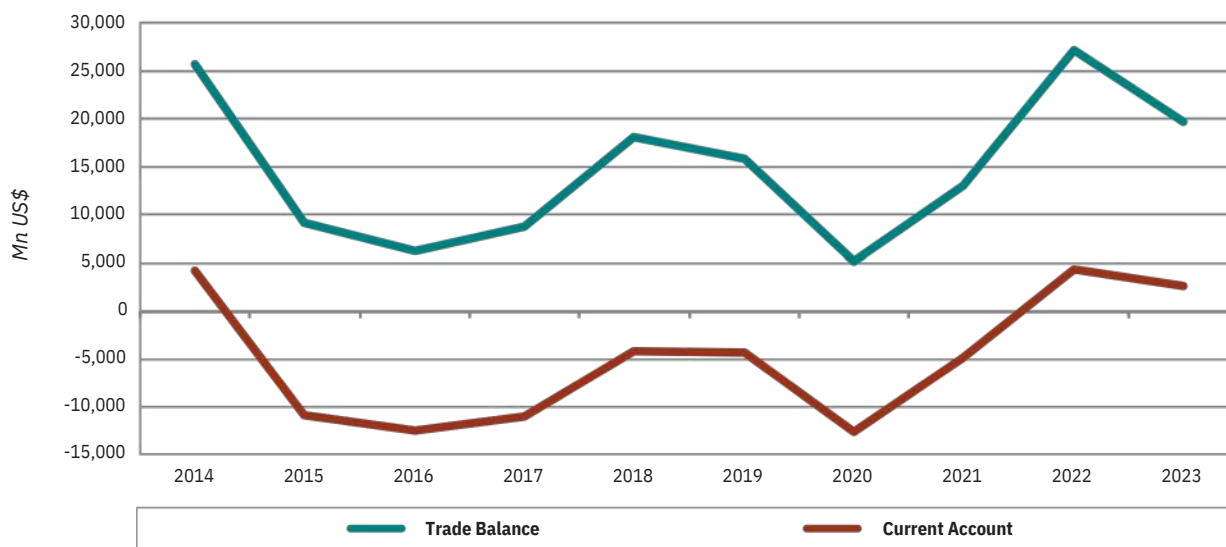


# Oman

## Lending and Deposit Rates (%)



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





# Oman

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Oil Sector</b>	<b>37,582</b>	<b>22,811</b>	<b>17,398</b>	<b>20,551</b>	<b>29,740</b>	<b>27,268</b>	<b>20,098</b>	<b>26,756</b>	<b>43,224</b>	<b>38,936</b>
Crude Oil	34,976	19,733	14,253	17,080	25,541	23,138	16,251	22,754	37,688	33,259
Natural Gas	2,606	3,077	3,144	3,470	4,199	4,130	3,846	4,001	5,537	5,678
<b>Non-Oil Sector</b>	<b>48,577</b>	<b>50,002</b>	<b>50,961</b>	<b>52,660</b>	<b>64,740</b>	<b>64,358</b>	<b>59,335</b>	<b>64,330</b>	<b>75,230</b>	<b>66,404</b>
Agriculture and Fishing	1,031	1,385	1,398	1,631	1,692	1,757	1,874	1,870	2,111	2,513
Mining and Quarrying	312	319	333	383	716	616	546	568	680	596
Manufacturing	7,958	7,268	6,493	7,227	8,319	7,071	6,343	8,047	12,035	9,837
Electricity and Water	1,185	1,329	1,331	1,407	2,068	1,964	2,084	2,366	2,467	2,539
Construction	4,952	5,376	5,959	5,500	8,473	8,327	6,718	6,919	6,930	7,217
Wholesale and Retail Trade	5,811	5,889	5,701	5,756	7,608	7,268	6,833	7,617	9,156	8,345
Hotels and Restaurants	619	665	699	699	1,673	1,853	1,129	1,360	1,651	1,577
Transports, Storage and Communication	3,862	4,144	3,945	4,223	6,333	6,429	4,393	4,691	7,568	6,346
Financial Intermediation	8,304	8,573	9,313	9,177	9,512	9,549	8,950	8,953	9,191	10,120
Public Administration and Defense										
Other services	10,828	11,208	11,462	12,209	13,157	14,014	14,544	15,522	16,461	10,219
Less Financial Institutions										
Services Indirectly Measured	1,637	1,803	1,927	1,872	2,039	2,146	2,116	2,156	2,359	2,547
Plus :Taxes Less Subsidies on Products	-3,446	-2,089	-490	-554	-935	-1,418	-1,407	-738	-1,428	-801
<b>GDP at Current Prices</b>	<b>81,077</b>	<b>68,921</b>	<b>65,941</b>	<b>70,784</b>	<b>91,506</b>	<b>88,061</b>	<b>75,909</b>	<b>88,192</b>	<b>114,667</b>	<b>101,993</b>
<b>Y/Y % Change</b>	<b>2.91%</b>	<b>-14.99%</b>	<b>-4.32%</b>	<b>7.34%</b>	<b>29.28%</b>	<b>-3.77%</b>	<b>-13.80%</b>	<b>16.18%</b>	<b>30.02%</b>	<b>-11.05%</b>
<b>Oil Sector (% of GDP)</b>	<b>46.35%</b>	<b>33.10%</b>	<b>26.38%</b>	<b>29.03%</b>	<b>32.50%</b>	<b>30.96%</b>	<b>26.48%</b>	<b>30.34%</b>	<b>37.70%</b>	<b>38.18%</b>

<sup>v</sup> Provisional data.

Source: Central Bank of Oman, Quarterly Bulletin June 2024.

## Consumer Price Index (2018=100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Y/Y % Change	1.0%	0.1%	1.1%	1.6%	0.9%	0.5%	-0.4%	1.7%	2.5%	0.9%

Base year 2012=100 for the years 2014 - 2018.

Source: NCSI Statistical Year Book 2024.

## Domestic Liquidity (M2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	35,805	39,391	40,114	41,792	45,254	46,169	50,291	52,590	52,887	59,820
Growth Rate (%)	16.29%	10.02%	1.84%	4.18%	8.28%	2.02%	8.93%	4.57%	0.56%	13.11%

Source: Central Bank of Oman, Monthly Statistical Bulletin, June 2024.

## Interest Rates (Annual Average,%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deposit Rate	2.20%	1.90%	2.56%	3.44%	3.57%	3.88%	4.04%	4.15%	4.80%	5.00%
Lending Rate	5.23%	4.88%	4.91%	5.15%	5.25%	5.41%	5.47%	5.50%	6.50%	7.00%
Differential (Lending-Deposit Rate)	3.02%	2.98%	2.35%	1.71%	1.67%	1.54%	1.43%	1.35%	1.70%	2.00%

Source: IIF database, 13 December 2023.

## Stock Market (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Market Capitalization	37,880	41,038	44,962	46,687	47,272	48,809	52,645	57,454	61,732	61,904
Market Capitalization (% of GDP)	46.72%	59.54%	68.19%	65.96%	51.66%	55.43%	69.35%	65.15%	53.84%	60.69%
S&P Oman Index (Y/Y % change)	-0.38%	-9.02%	11.57%	-5.53%	-5.02%	1.19%	0.93%	21.69%	25.77%	1.10%

Source: Central Bank of Oman, Annual Report 2023, and Bloomberg.

# Oman

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>	<b>36,691</b>	<b>23,583</b>	<b>19,787</b>	<b>22,143</b>	<b>28,478</b>	<b>27,539</b>	<b>22,115</b>	<b>29,116</b>	<b>37,641</b>	<b>32,619</b>
Oil (net)	26,541	14,711	9,496	12,176	17,000	15,861	10,241	14,598	19,831	18,596
Gas	4,389	3,861	3,996	3,964	5,282	4,943	4,838	6,837	9,228	4,858
Other current revenues	5,760	5,011	6,295	6,003	6,196	6,735	7,036	7,680	8,583	9,165
<b>Expenditures</b>	<b>39,459</b>	<b>35,628</b>	<b>33,571</b>	<b>31,921</b>	<b>35,369</b>	<b>34,359</b>	<b>33,617</b>	<b>32,296</b>	<b>34,666</b>	<b>30,185</b>
Current	24,984	23,834	24,239	23,194	25,418	24,724	23,497	24,447	26,247	22,247
Defence & National Security	10,951	10,045	10,581	9,070	10,087	8,735	7,373	7,243	7,615	7,527
Civil Ministries	12,387	12,282	11,806	11,834	11,375	11,669	11,913	11,516	11,571	12,005
Public Debt Service	138	97	360	966	1,608	1,777	2,320	2,741	2,798	2,715
Cost of Oil & Gas Production	1,508	1,409	1,492	1,324	2,348	2,543	1,891	2,947	4,263	0
Other Expenditure	14,475	11,794	9,332	8,727	9,951	9,635	10,120	7,849	8,419	7,938
<b>Surplus or (Deficit) Surplus or (Deficit) (% of GDP) Total</b>	<b>-2,768</b> <b>-3.41%</b>	<b>-12,045</b> <b>-17.48%</b>	<b>-13,784</b> <b>-20.90%</b>	<b>-9,778</b> <b>-13.81%</b>	<b>-6,891</b> <b>-7.53%</b>	<b>-6,820</b> <b>-7.74%</b>	<b>-11,502</b> <b>-15.15%</b>	<b>-3,181</b> <b>-3.61%</b>	<b>2,975</b> <b>2.59%</b>	<b>2,434</b> <b>2.39%</b>
<b>Revenues Y/Y % Change Oil</b>	<b>1.44%</b>	<b>-35.73%</b>	<b>-16.09%</b>	<b>11.91%</b>	<b>28.61%</b>	<b>-3.30%</b>	<b>-19.70%</b>	<b>31.66%</b>	<b>29.28%</b>	<b>-13.34%</b>
<b>Revenue per Capita (€000) Non-Oil Revenue per Capita (€000)</b>	<b>7,746</b> <b>1,443</b>	<b>4,465</b> <b>1,205</b>	<b>3,057</b> <b>1,426</b>	<b>3,540</b> <b>1,316</b>	<b>4,843</b> <b>1,347</b>	<b>4,505</b> <b>1,458</b>	<b>3,365</b> <b>1,570</b>	<b>4,735</b> <b>1,697</b>	<b>5,889</b> <b>1,739</b>	<b>4,540</b> <b>1,774</b>

Source: Central Bank of Oman, Quarterly Bulletin June 2024.

## Domestic Public Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	3,970	8,957	15,308	32,429	40,895	46,200	51,545	54,031	47,597	47,244
As % of GDP	4.90%	13.00%	23.21%	45.81%	44.69%	52.46%	67.90%	61.27%	41.51%	46.32%

Source: Central Bank of Oman, Annual Report 2019. IIF database, September 2024.

## External Debt\*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	43,900	40,700	41,900	58,000	66,200	71,700	77,477	80,569	80,469	79,469
of which : Short-term	5,200	4,821	4,963	6,870	7,841	8,493	9,177	9,543	9,531	9,413
As % of GDP	54.15%	59.05%	63.54%	81.94%	72.34%	81.42%	102.07%	91.36%	70.18%	77.92%

\*Of both public and private borrowers.

Source : IIF database, 13 December 2023.

# Oman

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

	Partner	Value (Mn US\$)	% of Total Exports
2014	United Arab Emirates	8,976	26.91%
	European Union	4,150	12.44%
	Japan	3,528	10.58%
2015	United Arab Emirates	10,479	32.02%
	European Union	4,411	13.48%
	Japan	3,217	9.83%
2016	United Arab Emirates	10,657	33.85%
	European Union	3,978	12.64%
	Japan	2,538	8.06%
2017	United Arab Emirates	10,395	30.16%
	European Union	4,156	12.06%
	India	2,880	8.36%
2018	United Arab Emirates	11,154	31.15%
	European Union	4,048	11.31%
	China	2,901	8.10%
2019	United Arab Emirates	8,935	28.99%
	European Union	3,606	11.70%
	China	3,020	9.80%
2020	United Arab Emirates	9,896	33.48%
	European Union	3,413	11.55%
	China	3,094	10.47%
2021	United Arab Emirates	10,399	33.16%
	China	3,568	11.38%
	European Union	2,901	9.25%
2022	United Arab Emirates	10,540	26.42%
	Saudi Arabia	5,898	14.78%
	India	4,737	11.87%
2023	United Arab Emirates	10,987	27.43%
	Saudi Arabia	5,917	14.77%
	India	4,482	11.19%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2024.

# Oman

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

	Partner	Value (Mn US\$)	% of Total Imports
2014	China	23,820	47.07%
	Korea	4,597	9.08%
	Japan	3,941	7.79%
2015	China	15,052	45.26%
	Korea	2,888	8.69%
	United Arab Emirates	1,696	5.10%
2016	China	11,877	42.42%
	United Arab Emirates	2,432	8.69%
	Korea	2,349	8.39%
2017	China	13,026	40.26%
	India	3,089	9.55%
	Korea	2,303	7.12%
2018	China	18,709	42.31%
	India	3,560	8.05%
	Japan	2,919	6.60%
2019	China	19,460	45.33%
	India	3,294	7.67%
	Japan	2,735	6.37%
2020	China	15,553	43.51%
	India	3,046	8.52%
	Korea	2,178	6.09%
2021	China	28,354	46.12%
	India	5,810	9.45%
	Korea	3,001	4.88%
2022	China	36,092	40.58%
	India	8,909	10.02%
	Korea	5,306	5.97%
2023	China	31,370	41.71%
	Korea	5,364	7.13%
	India	4,908	6.53%

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 2024.

# Oman

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

Oman's Exports to	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	836	134	293	489	655	439	479	570	639	380
Kuwait	154	87	144	195	203	204	171	146	132	107
Qatar	377	185	189	511	885	551	748	615	713	629
Saudi Arabia	1,997	1,103	932	1,087	1,294	1,150	1,173	1,166	5,898	5,917
United Arab Emirates	8,976	10,479	10,657	10,395	11,154	8,935	9,896	10,399	10,540	10,987
<b>Total GCC</b>	<b>12,341</b>	<b>11,988</b>	<b>12,214</b>	<b>12,677</b>	<b>14,190</b>	<b>11,280</b>	<b>12,467</b>	<b>12,895</b>	<b>17,923</b>	<b>18,021</b>
Oman's Imports from	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	200	90	74	108	123	179	137	102	173	137
Kuwait	495	200	213	227	261	214	188	205	205	342
Qatar	381	344	367	744	971	996	603	610	1,011	842
Saudi Arabia	1,443	1,193	1,105	1,304	1,714	1,718	1,652	1,786	4,103	4,006
United Arab Emirates	1,745	1,696	2,432	2,184	2,236	2,180	1,835	2,587	2,621	3,055
<b>Total GCC</b>	<b>4,263</b>	<b>3,523</b>	<b>4,190</b>	<b>4,566</b>	<b>5,305</b>	<b>5,288</b>	<b>4,415</b>	<b>5,290</b>	<b>8,113</b>	<b>8,383</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 2024.

## Average Oil Production

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn b/d	0.856	0.885	0.909	0.884	0.870	0.841	0.762	0.752	0.848	0.810

Source: OPEC Annual Report 2023

## Crude Oil Prices\*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US\$/bl	97.04	51.21	41.96	53.32	70.10	64.00	43.20	69.46	96.38	82.00

\*Year Average

Source: OPEC Annual Report 2023

# Oman

## Balance of Payments (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023P
<b>Current Account</b>	<b>4,205</b>	<b>-10,939</b>	<b>-12,538</b>	<b>-10,993</b>	<b>-4,203</b>	<b>-4,330</b>	<b>-12,562</b>	<b>-4,835</b>	<b>4,362</b>	<b>2,637</b>
<b>Current Account (% of GDP)</b>	<b>5.19%</b>	<b>-15.87%</b>	<b>-19.01%</b>	<b>-15.53%</b>	<b>-4.59%</b>	<b>-4.92%</b>	<b>-16.55%</b>	<b>-5.48%</b>	<b>3.80%</b>	<b>2.59%</b>
<b>Trade Balance</b>	<b>25,678</b>	<b>9,118</b>	<b>6,257</b>	<b>8,749</b>	<b>18,083</b>	<b>15,792</b>	<b>5,109</b>	<b>13,029</b>	<b>27,240</b>	<b>19,719</b>
Exports (f.o.b.)	53,566	35,683	27,545	32,871	41,730	38,648	33,449	44,340	66,063	59,013
Oil	30,952	17,854	13,324	16,125	22,809	22,068	14,787	21,559	35,117	29,088
Natural Gas	4,228	3,328	2,635	3,020	4,466	4,447	3,407	4,325	7,951	6,701
Other Exports	10,730	7,812	6,238	8,260	9,693	8,402	10,644	15,027	19,568	19,356
Re-export	7,657	6,688	5,348	5,467	4,762	3,731	4,611	3,430	3,428	3,868
Imports (c.i.f.)	-27,888	-26,564	-21,287	-24,122	-23,646	-22,857	-28,340	-31,311	-38,823	-39,294
Services	-6,884	-6,819	-6,421	-6,762	-7,363	-7,215	-6,221	-6,960	-8,515	-6,507
Primary Income	-4,286	-2,247	-2,065	-3,168	-4,928	-6,125	-5,607	-6,029	-9,324	-5,217
Current Transfers	-10,302	-10,991	-10,312	-9,815	-9,958	-9,134	-8,772	-8,117	-9,072	-9,433
				<b>8,817</b>	<b>-4,143</b>	<b>-4,182</b>		<b>-5,730</b>		<b>3,186</b>
<b>Capital and Financial Account</b>	<b>-2,151</b>	<b>12,008</b>	<b>4,198</b>	260	101	94	<b>-11,243</b>	39	<b>3,126</b>	-5
Capital Account	-130	544	515	8,557	-4,244	-4,276	179	-5,769	10	3,191
Financial Account	-2,021	11,464	3,683	-593	-143	-91	-11,423	-973	3,116	557
	-939	-458	-1,061		<b>-8,489</b>	<b>-8,603</b>	960		-1,256	<b>6,380</b>
<b>Net Errors &amp; Omissions</b>	<b>1,116</b>	<b>611</b>	<b>-9,402</b>				<b>-22,845</b>		<b>6,231</b>	
<b>Overall Balance</b>				<b>-2,770</b>				<b>-11,537</b>		

<sup>P</sup> Preliminary.

Note : Overall Balance for 2018-2023 has been calculated by GIC based on CBO Annual Report 2023.

Source: Central Bank of Oman, Annual Report 2023.

# Oman

## Reserves (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Reserves excluding Gold	16,324	17,543	20,262	16,088	17,388	16,661	15,006	19,730	17,497	17,298
SDRs	254	243	132	140	137	136	142	969	977	941
Foreign Exchange	15,948	17,191	19,931	15,835	17,141	16,374	14,676	18,578	16,346	16,163
Reserve Position in the I.M.F.	122	109	198	112	109	150	188	183	174	194
Gold (National valuation)	0.76	0.68	0.74	0.84	0.82	0.98	1.22	1.18	110.50	200.48
<b>Total Reserves</b>	<b>16,324</b>	<b>17,544</b>	<b>20,262</b>	<b>16,089</b>	<b>17,388</b>	<b>16,662</b>	<b>15,007</b>	<b>19,731</b>	<b>17,607</b>	<b>17,499</b>

Source: IMF- IFS (International Financial Statistics) database, September 2024.

## Foreign Direct Investment (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inward Flows	1,287	-2,172	2,265	2,988	5,602	1,938	1,914	8,793	5,480	4,745e
Outward Flows	1,358	336	356	2,424	130	-588	-840	1,178	944	165e
Inward Stockse	21,005	18,833	21,099	28,541	34,494	39,176	41,841	45,844	51,324	56,069
Outward Stockse	7,194	7,529	7,886	6,731	7,121	5,995	5,508	5,113	6,057	6,222

\* 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 2023.

## Population ('000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Omanis</b>	<b>2,261</b>	<b>2,345</b>	<b>2,428</b>	<b>2,505</b>	<b>2,579</b>	<b>2,655</b>	<b>2,736</b>	<b>2,804</b>	<b>2,868</b>	<b>2,929</b>
% of Total Population	56.62%	56.38%	55.00%	54.93%	56.05%	57.49%	61.06%	61.94%	58.13%	56.70%
<b>Non-Omanis</b>	<b>1,732</b>	<b>1,814</b>	<b>1,986</b>	<b>2,055</b>	<b>2,022</b>	<b>1,963</b>	<b>1,745</b>	<b>1,723</b>	<b>2,066</b>	<b>2,237</b>
% of Total Population	43.38%	43.62%	45.00%	45.07%	43.95%	42.51%	38.94%	38.06%	41.87%	43.30%
<b>Total Population</b>	<b>3,993</b>	<b>4,159</b>	<b>4,414</b>	<b>4,560</b>	<b>4,601</b>	<b>4,618</b>	<b>4,481</b>	<b>4,527</b>	<b>4,934</b>	<b>5,166</b>

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

Source: NCSI Statistical Year Book 2024.



# Oman

## Labor Force ('000)

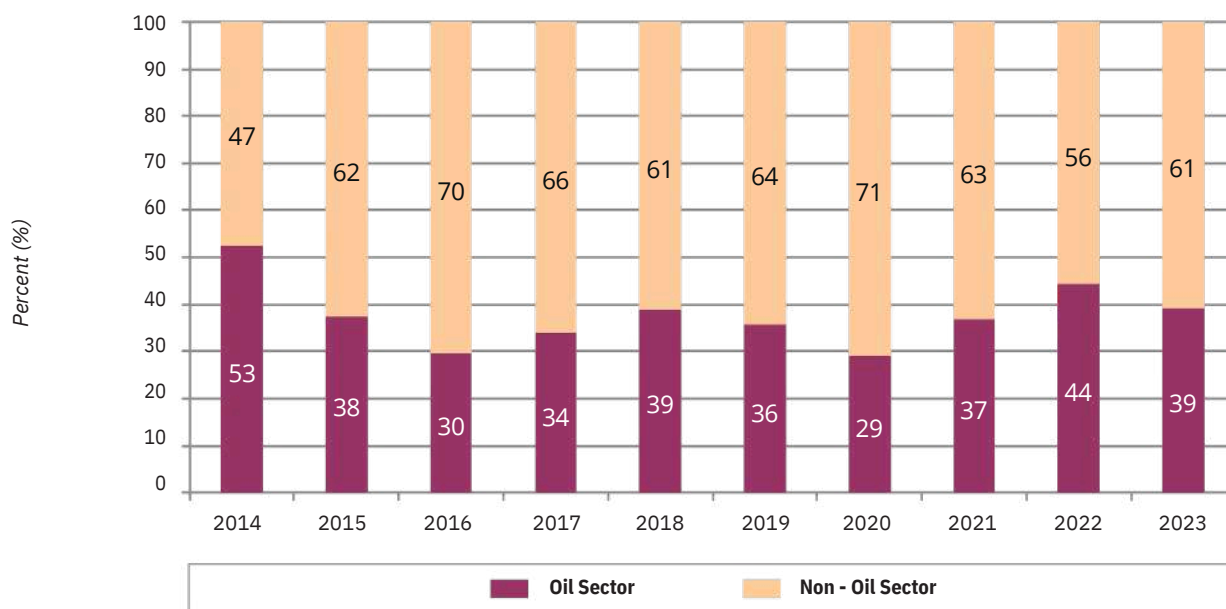
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Government Civil Employees</b>	<b>226</b>	<b>229</b>	<b>234</b>	<b>232</b>	<b>231</b>	<b>237</b>	<b>393</b>	<b>393</b>	<b>407</b>	<b>408</b>
<b>Omanis</b>	192	194	196	196	195	203	349	351	363	377
% of Government Sector	85.12%	84.53%	83.89%	84.33%	84.66%	85.48%	88.83%	89.40%	89.19%	92.25%
<b>Expatriates</b>	34	36	38	36	35	34	44	42	44	44
% of Government Sector	14.88%	15.47%	16.11%	15.68%	15.34%	14.52%	11.17%	10.60%	10.81%	10.81%
<b>Private Sector Employees</b>	<b>1,708</b>	<b>1,846</b>	<b>2,011</b>	<b>2,034</b>	<b>1,982</b>	<b>1,920</b>	<b>1,771</b>	<b>1,766</b>	<b>2,102</b>	<b>2,259</b>
<b>Omanis</b>	198	210	223	239	252	262	403	423	438	476
% of Private Sector	11.56%	11.36%	11.09%	11.73%	12.72%	13.66%	22.78%	23.93%	20.86%	21.08%
<b>Expatriates*</b>	1,510	1,636	1,788	1,796	1,730	1,658	1,367	1,343	1,663	1,783
% of Private Sector	88.44%	88.64%	88.91%	88.27%	87.28%	86.34%	77.22%	76.07%	79.14%	78.92%
<b>Total Labor Force</b>	<b>1,934</b>	<b>2,075</b>	<b>2,245</b>	<b>2,266</b>	<b>2,213</b>	<b>2,158</b>	<b>2,164</b>	<b>2,159</b>	<b>2,509</b>	<b>2,680</b>
<b>Omanis</b>	<b>390</b>	<b>404</b>	<b>419</b>	<b>434</b>	<b>448</b>	<b>465</b>	<b>753</b>	<b>774</b>	<b>802</b>	<b>853</b>
% of Total Labor Force	20.15%	19.45%	18.67%	19.17%	20.23%	21.56%	34.78%	35.85%	31.96%	31.83%
<b>Expatriates</b>	<b>1,544</b>	<b>1,672</b>	<b>1,826</b>	<b>1,832</b>	<b>1,765</b>	<b>1,693</b>	<b>1,411</b>	<b>1,385</b>	<b>1,707</b>	<b>1,827</b>
% of Total Labor Force	79.85%	80.55%	81.33%	80.83%	79.77%	78.44%	65.22%	64.15%	68.04%	68.17%

\* Includes employment in Private, Family, Communal and Other Sectors.  
Source: NCSI Statistical Year Book 2024.

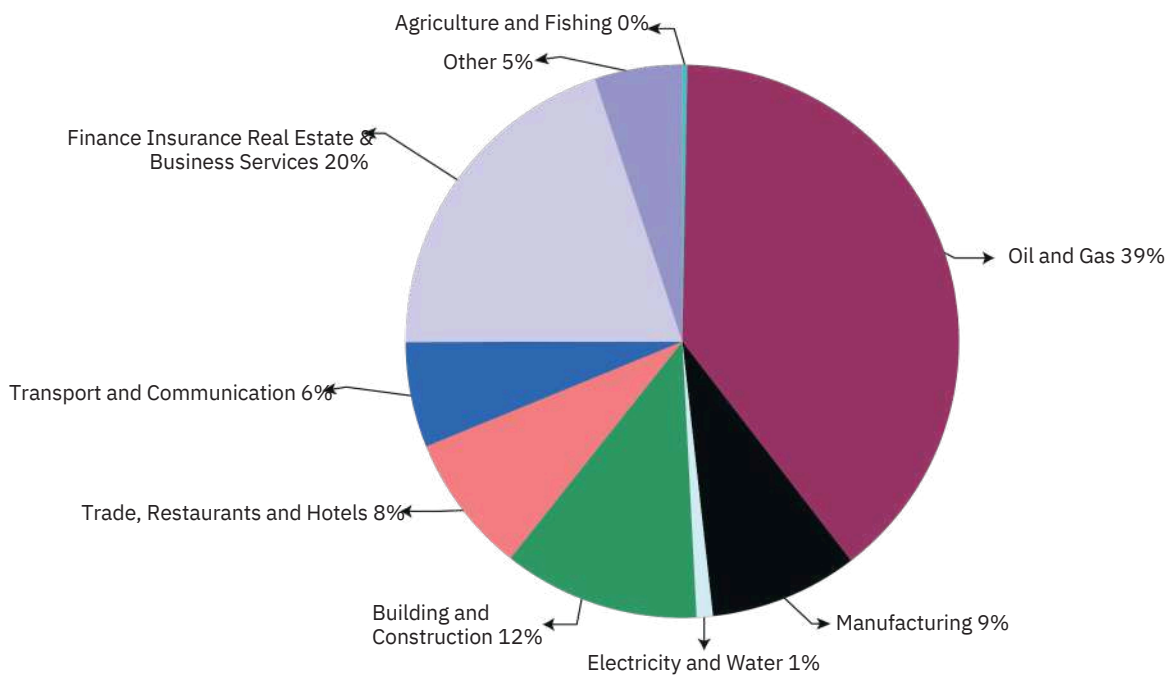


# Qatar

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

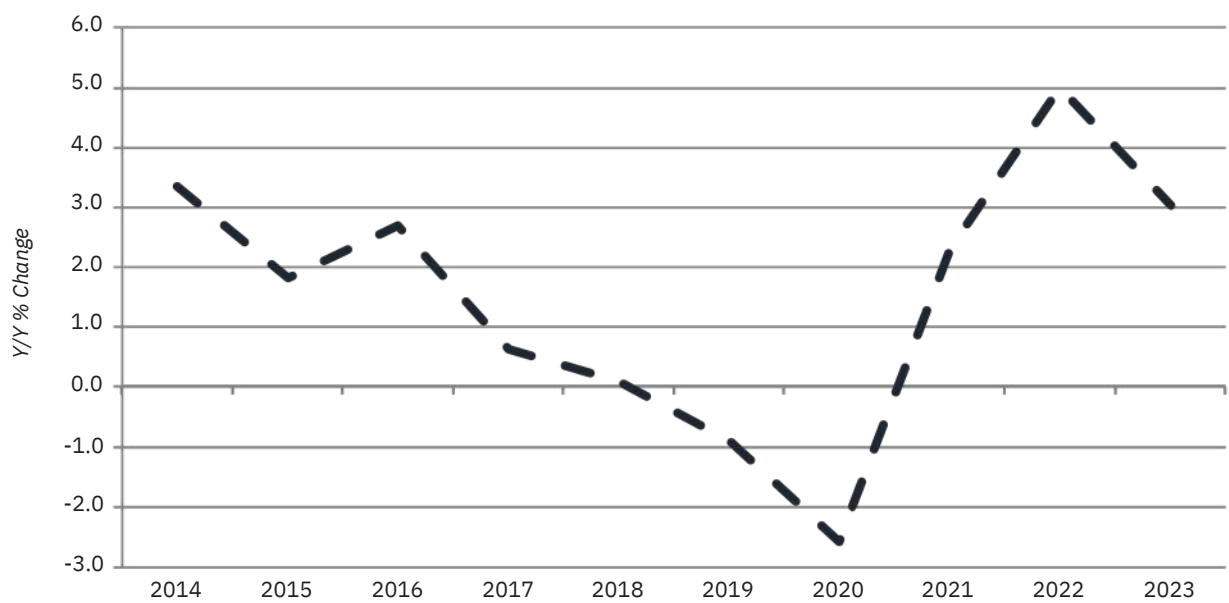


## Contribution to Qatar GDP by Main Activities, 2023 (%)

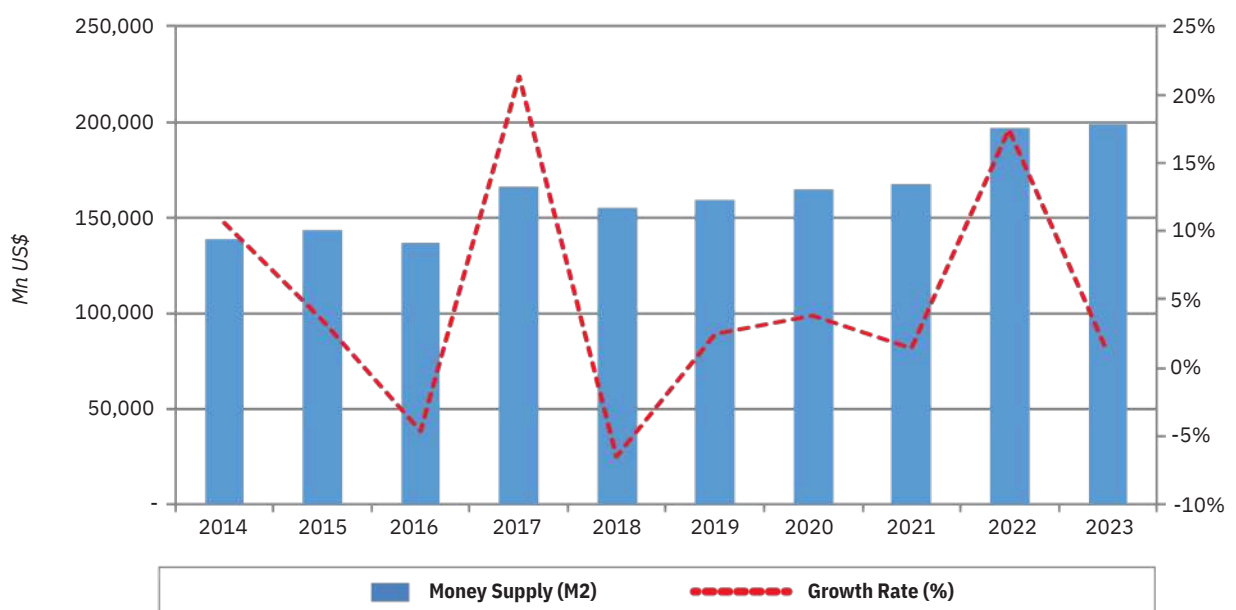


# Qatar

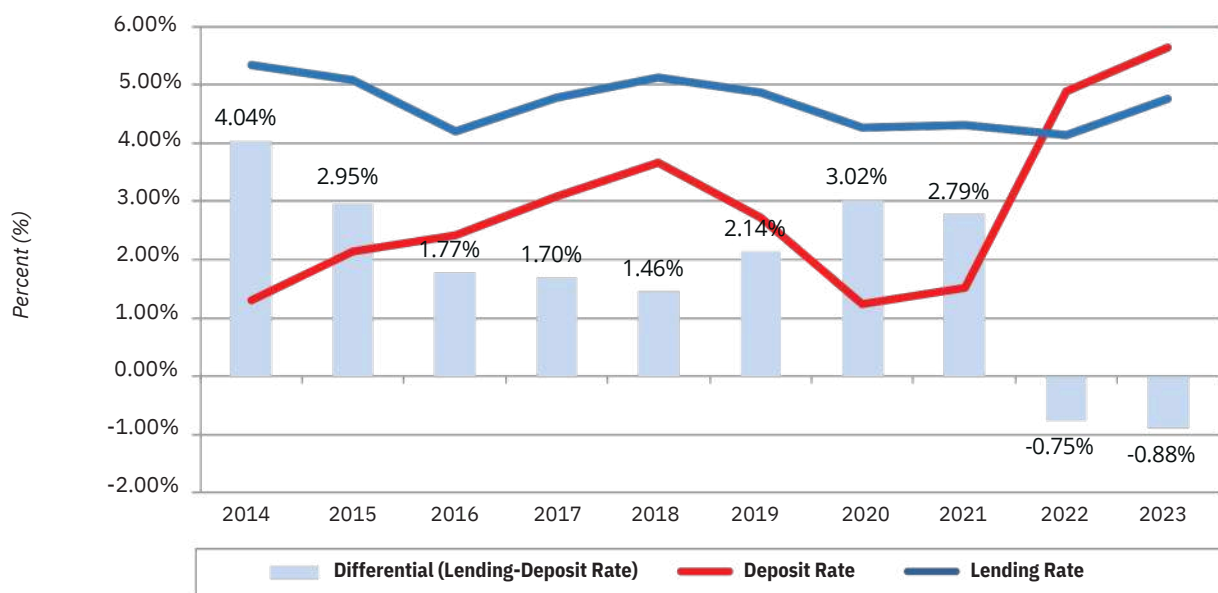
**Annual Change in CPI (%)**



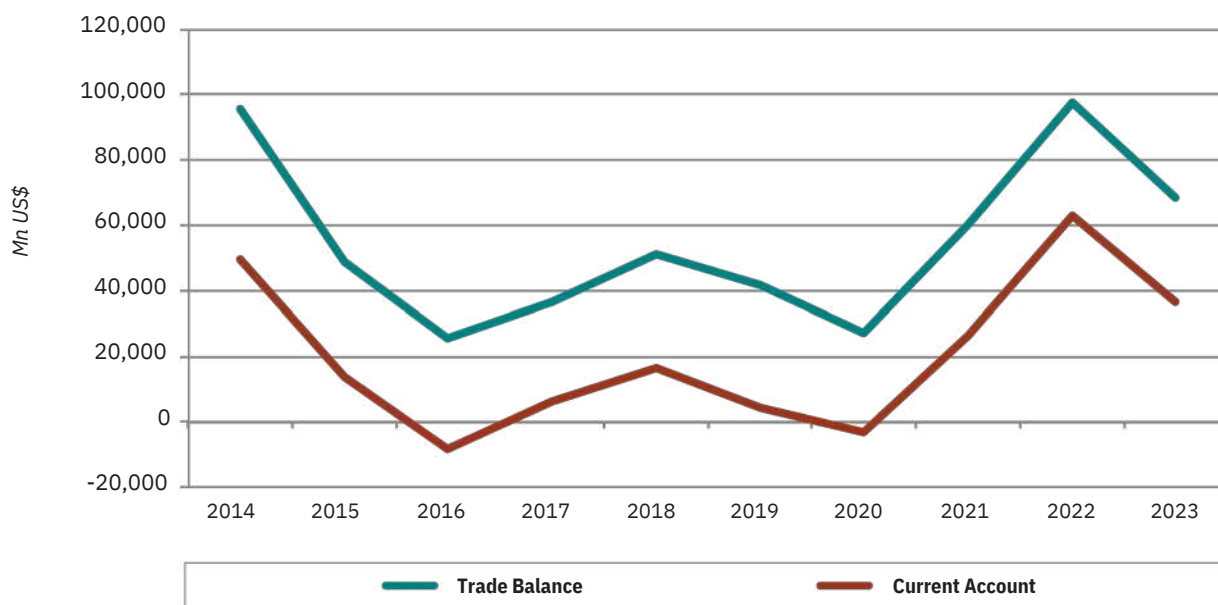
**Money Supply (M2)**



## Lending and Deposit Rates (%)



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



# Qatar

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023p
Agriculture and Fishing Oil	242	261	279	346	400	459	489	536	605	624
and Gas Manufacturing	108,294	60,726	45,050	54,782	71,483	63,000	41,852	66,141	104,467	83,655
Electricity and Water Building	20,916	14,420	12,861	12,964	15,102	14,698	11,425	15,748	21,887	18,456
and Construction Trade,	904	1,085	1,643	1,864	1,423	1,619	1,663	1,790	1,870	2,016
Accommodation and food	13,745	16,674	21,175	21,714	22,692	21,504	20,635	24,131	27,347	24,458
Transportation and	14,843	15,851	14,451	14,530	15,166	15,283	13,409	14,723	16,954	17,345
Communication	6,893	8,727	9,543	8,793	9,786	10,110	8,508	10,127	13,211	13,137
Finance Insurance Real Estate & Business Services	26,264	28,465	30,460	31,050	30,988	31,434	30,862	33,328	37,664	42,395
Other Services	19,746	21,468	22,593	21,828	23,064	25,105	23,390	22,231	22,950	23,572
<b>Total GDP</b>	<b>206,225</b>	<b>161,740</b>	<b>151,732</b>	<b>161,099</b>	<b>183,335</b>	<b>175,838</b>	<b>144,411</b>	<b>179,677</b>	<b>237,294</b>	<b>213,003</b>
<b>Y/Y % Change</b>	<b>3.77%</b>	<b>-21.57%</b>	<b>-6.19%</b>	<b>6.17%</b>	<b>13.80%</b>	<b>-4.09%</b>	<b>-17.87%</b>	<b>24.42%</b>	<b>32.07%</b>	<b>-9.63%</b>
<b>Oil Sector (% of GDP)</b>	<b>52.51%</b>	<b>37.55%</b>	<b>29.69%</b>	<b>34.00%</b>	<b>38.99%</b>	<b>35.83%</b>	<b>28.98%</b>	<b>36.81%</b>	<b>44.02%</b>	<b>39.27%</b>

<sup>p</sup> Preliminary data.  
Source: Qatar Central Bank, Quarterly Statistical Bulletin, September 2024.

## Consumer Price Index (2018=100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Y/Y % Change	3.36%	1.81%	2.68%	0.64%	0.10%	-0.90%	-2.57%	2.31%	4.99%	3.03%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, September 2024.

## Domestic Liquidity (M2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	138,468	143,237	136,689	165,751	154,947	158,792	164,804	167,170	196,286	198,532
Growth Rate (%)	10.60%	3.44%	-4.57%	21.26%	-6.52%	2.48%	3.79%	1.44%	17.42%	1.14%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, September 2024.

## Interest Rates (Annual Average, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deposit Rate	1.31%	2.14%	2.42%	3.08%	3.67%	2.72%	1.24%	1.53%	4.88%	5.63%
Lending Rate	5.35%	5.09%	4.20%	4.78%	5.13%	4.86%	4.26%	4.31%	4.13%	4.75%
Differential (Lending-Deposit Rate)	4.04%	2.95%	1.77%	1.70%	1.46%	2.14%	3.02%	2.79%	-0.75%	-0.88%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, September 2024.

## Stock Market (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Market Capitalization	185,932	151,971	154,798	129,677	161,735	160,095	165,439	183,399	167,092	171,599
Market Capitalization (% of GDP)	90.16%	93.96%	102.02%	80.50%	88.22%	91.05%	114.56%	102.04%	70.89%	80.56%
S&P Qatar Index (Y/Y % change)	28.23%	-15.29%	6.55%	-14.06%	28.56%	1.91%	-0.21%	15.62%	-8.32%	2.27%

Source: Qatar Central Bank, Quarterly Statistical Bulletin September 2024, and Bloomberg.



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

	2014/15	2015*	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Revenues</b>	<b>89,895</b>	<b>51,432</b>	<b>46,938</b>	<b>43,563</b>	<b>57,119</b>	<b>59,184</b>	<b>47,246</b>	<b>53,221</b>	<b>81,810</b>	<b>69,904</b>
Oil and Gas	78,832	42,114	38,659	35,243	47,562	46,887	36,835	42,951	69,563	58,062
Miscellaneous Transferables	11,063	9,317	8,280	8,320	9,557	12,298	10,411	10,270	12,247	11,842
<b>Total Expenditures</b>	<b>61,854</b>	<b>52,595</b>	<b>60,902</b>	<b>55,842</b>	<b>52,977</b>	<b>57,258</b>	<b>50,125</b>	<b>52,784</b>	<b>57,347</b>	<b>58,064</b>
Wages & Salaries	12,435	10,161	16,275	14,594	15,299	16,879	15,933	16,135	17,273	17,801
Current Expenditure	27,789	20,277	16,419	16,525	15,238	17,216	15,913	16,732	19,367	19,523
Secondary Capital	4,247	8,500	1,079	1,075	1,055	1,124	964	969	1,331	1,523
Major Projects	17,383	13,657	27,129	23,648	21,385	22,038	17,314	18,948	19,376	19,216
<b>Surplus or (Deficit)</b>	<b>28,041</b>	<b>-1,163</b>	<b>-13,964</b>	<b>-12,279</b>	<b>4,142</b>	<b>1,926</b>	<b>-2,879</b>	<b>437</b>	<b>24,463</b>	<b>11,840</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>20.60%</b>	<b>-0.72%</b>	<b>-9.20%</b>	<b>-7.62%</b>	<b>2.26%</b>	<b>1.10%</b>	<b>-1.99%</b>	<b>0.24%</b>	<b>10.38%</b>	<b>5.56%</b>
<b>Total Revenues Y/Y % Change</b>	<b>-6.12%</b>	<b>-42.79%</b>	<b>-8.74%</b>	<b>-7.19%</b>	<b>31.12%</b>	<b>3.62%</b>	<b>-20.17%</b>	<b>12.65%</b>	<b>53.72%</b>	<b>-14.55%</b>
<b>Oil Revenue per Capita (US\$)</b>	<b>18,458</b>	<b>17,276</b>	<b>14,768</b>	<b>12,935</b>	<b>17,232</b>	<b>16,750</b>	<b>12,999</b>	<b>15,629</b>	<b>23,723</b>	<b>18,956</b>
<b>Non-Oil Revenue per Capita (US\$)</b>	<b>4,992</b>	<b>3,822</b>	<b>3,163</b>	<b>3,054</b>	<b>3,462</b>	<b>4,393</b>	<b>3,674</b>	<b>3,737</b>	<b>4,177</b>	<b>3,866</b>

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

Source: Qatar Central Bank, Quarterly Statistical Bulletin, September 2024.

## Government Gross Domestic Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023f
Mn US\$	66,566	57,500	70,874	83,067	95,664	109,509	104,857	115,409	111,275	95,386
As % of GDP	32.28%	35.55%	46.71%	51.56%	52.18%	62.28%	72.61%	64.23%	47.21%	44.78%

<sup>f</sup> Forecast

Source: IIF database, December 2023.

## External Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023f
Mn US\$	100,248	119,417	168,239	114,292	186,268	216,760	200,241	209,632	174,598	152,779
of which : Short-term	21,772	29,206	32,903	36,968	43,530	63,186	61,951	58,650	60,409	62,222
As % of GDP	48.61%	73.83%	110.88%	70.95%	101.60%	123.27%	138.66%	116.64%	74.07%	71.73%

<sup>f</sup> Forecast

Source: IIF database, December 2023.

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

	Partner	Value (Mn US\$)	% of Total Exports
2014	Japan	33,221	26.22%
	Korea	24,261	19.15%
	India	15,991	12.62%
2015	Japan	16,032	20.81%
	Korea	13,609	17.66%
	India	9,198	11.94%
2016	Japan	10,935	19.09%
	Korea	8,972	15.67%
	India	7,380	12.89%
2017	Japan	11,573	17.15%
	Korea	10,692	15.85%
	India	8,280	12.27%
2018	Japan	14,658	17.40%
	Korea	14,636	17.37%
	India	10,162	12.06%
2019	Japan	13,592	18.65%
	Korea	11,370	15.60%
	China	9,019	12.37%
2020	Japan	7,996	15.54%
	China	7,816	15.18%
	India	7,353	14.28%
2021	China	13,473	15.46%
	Japan	11,844	13.59%
	India	11,197	12.85%
2022	European Union	21,184	16.18%
	China	20,782	15.87%
	India	15,148	11.57%
2023	China	19,279	19.73%
	Korea	12,318	12.61%
	India	11,758	12.03%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2024.

# Qatar

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

	Partner	Value (Mn US\$)	% of Total Imports
2014	European Union	6,749	22.73%
	United States	3,435	11.57%
	China	3,151	10.61%
2015	European Union	7,613	23.96%
	China	3,710	11.68%
	United States	3,524	11.09%
2016	European Union	7,524	24.12%
	United States	4,552	14.59%
	China	3,261	10.45%
2017	European Union	6,753	23.27%
	United States	4,857	16.74%
	China	3,334	11.49%
2018	European Union	6,907	22.42%
	United States	6,118	19.85%
	China	3,851	12.50%
2019	European Union	6,698	23.67%
	United States	5,443	19.24%
	China	3,485	12.32%
2020	European Union	5,854	23.44%
	United States	4,059	16.25%
	China	3,850	15.41%
2021	European Union	6,555	24.19%
	China	4,550	16.79%
	United States	3,312	12.23%
2022	European Union	7,380	22.67%
	China	5,439	16.70%
	United States	4,901	15.05%
2023	European Union	7,352	24.07%
	United States	5,008	16.40%
	China	4,549	14.89%

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 2024.

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

Qatar's Exports to	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	333	184	212	65	N.A.	N.A.	N.A.	3	10	22
Kuwait	730	426	568	606	846	808	895	1,702	1,965	1,913
Oman	377	185	189	511	885	551	748	615	713	629
Saudi Arabia	1,063	756	517	251	N.A.	N.A.	N.A.	159	507	609
United Arab Emirates	5,410	4,110	3,750	2,552	1,483	1,076	1,087	3,474	5,727	4,242
<b>Total GCC</b>	<b>7,913</b>	<b>5,661</b>	<b>5,236</b>	<b>3,985</b>	<b>3,215</b>	<b>2,435</b>	<b>2,730</b>	<b>5,952</b>	<b>8,922</b>	<b>7,415</b>
Qatar's Imports from	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	324	285	316	244	10	N.A.	0	0	1	28
Kuwait	232	193	168	247	316	283	226	225	249	388
Oman	381	344	367	744	971	996	603	610	1,011	842
Saudi Arabia	1,376	1,392	1,370	605	15	0	N.A.	24	84	196
United Arab Emirates	2,462	2,828	2,875	1,602	56	15	0	62	442	762
<b>Total GCC</b>	<b>4,775</b>	<b>5,042</b>		<b>3,443</b>	<b>1,368</b>	<b>1,294</b>	<b>830</b>	<b>922</b>	<b>1,787</b>	<b>2,215</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 2024.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dukhan	98.44	52.87	43.69	54.12	71.22	63.65	42.44	69.92	99.25	81.80

Source: OPEC Annual Report 2023.

## Average Oil Production

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn b/d	0.71	0.66	0.65	0.60	0.60	0.60	0.60	0.60	0.59	0.61

Source: Qatar Energy, Annual Review 2023.

# Qatar

## Balance of Payments (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e
Exports	126,702	77,294	57,309	67,498	84,288	72,935	51,504	87,203	130,965	97,752
Imports	-31,145	-28,496	-31,934	-30,766	-33,307	-31,354	-24,367	-26,864	-33,520	-29,429
<b>Trade Balance</b>	<b>95,557</b>	<b>48,798</b>	<b>25,375</b>	<b>36,733</b>	<b>50,981</b>	<b>41,581</b>	<b>27,137</b>	<b>60,339</b>	<b>97,445</b>	<b>68,323</b>
Services (Net)	-19,333	-15,778	-16,366	-13,721	-14,231	-16,305	-15,268	-15,994	-10,272	-11,771
Income (Net)	-9,301	-3,565	-1,109	-420	-3,745	-4,410	-3,045	-2,763	-8,289	-6,074
Transfers (Net)	-17,514	-15,704	-16,169	-16,167	-16,352	-16,607	-11,810	-15,263	-15,766	-14,008
<b>Current Account</b>	<b>49,410</b>	<b>13,751</b>	<b>-8,270</b>	<b>6,426</b>	<b>16,652</b>	<b>4,260</b>	<b>-2,986</b>	<b>26,319</b>	<b>63,118</b>	<b>36,470</b>
<b>Current Account (% of GDP)</b>	<b>23.96%</b>	<b>8.50%</b>	<b>-5.45%</b>	<b>3.99%</b>	<b>9.08%</b>	<b>2.42%</b>	<b>-2.07%</b>	<b>14.65%</b>	<b>26.60%</b>	<b>15.37%</b>
<b>Capital and Financial Account</b>	<b>49,177</b>	<b>-19,673</b>	<b>3,802</b>	<b>-25,453</b>	<b>284</b>	<b>5,971</b>	<b>4,796</b>	<b>-23,552</b>	<b>-54,257</b>	<b>-32,647</b>
Capital Account	-5,530	-737	-823	-468	-240	-143	-168	-145	-222	-134
Financial Account	-43,647	-18,936	4,625	-24,985	524	6,113	4,965	-23,407	-54,035	-32,513
<b>Net Errors and Omissions</b>	<b>1,060</b>	<b>419</b>	<b>-1,16</b>	<b>1,151</b>	<b>-1,080</b>	<b>-851</b>	<b>-1,298</b>	<b>-1,656</b>	<b>-1,968</b>	<b>74</b>
<b>Overall Balance</b>	<b>1,293</b>	<b>-5,503</b>	<b>7</b>	<b>-17,877</b>	<b>15,856</b>	<b>9,380</b>	<b>512</b>	<b>1,112</b>	<b>6,893</b>	<b>3,897</b>

\* Estimated data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, September 2024.

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## Reserves (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Reserves excluding Gold	42,734	36,500	30,794	13,770	29,070	37,651	37,525	38,893	42,042	44,845
SDRs	393	376	365	388	380	380	397	1,374	1,309	1,319
Foreign Exchange	42,192	35,990	30,169	13,176	28,538	37,066	36,836	37,235	40,451	43,261
Reserve Position in the I.M.F.	149	134	260	206	152	205	292	284	282	265
Gold (National Valuation)	591	758	1,095	1,244	1,284	2,057	3,454	3,310	5,382	6,696
<b>Total Reserves</b>	<b>42,754</b>	<b>36,535</b>	<b>30,839</b>	<b>13,817</b>	<b>29,119</b>	<b>37,717</b>	<b>37,616</b>	<b>38,982</b>	<b>42,179</b>	<b>44,997</b>

Source: IMF- IFS (International Financial Statistics) database, September 2024.

## Foreign Direct Investment (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inward Flows	1,040	1,071	774	986	-2,186	-2,813	-2,434	-1,093	76	-474
Outward Flows	6,748	4,023	7,902	1,695	3,523	4,450	2,730	160	2,384	-191
Inward Stocks	39,615	38,626	36,456	35,522	33,874	31,061	28,627	27,534	27,610	27,136e
Outward Stocks	33,489	35,440	39,725	39,890	40,330	44,780	47,510	47,670	50,054	49,862e

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.

\* Estimates.

Source: UNCTAD, World Investment Report 2024.

## Population ('000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nationals and Non-Nationals	2,216	2,438	2,618	2,725	2,760	2,799	2,834	2,748	2,932	3,063

Source: National Planning Council, Statistics, Population 2023.

# Qatar

## Labor Force ('000)

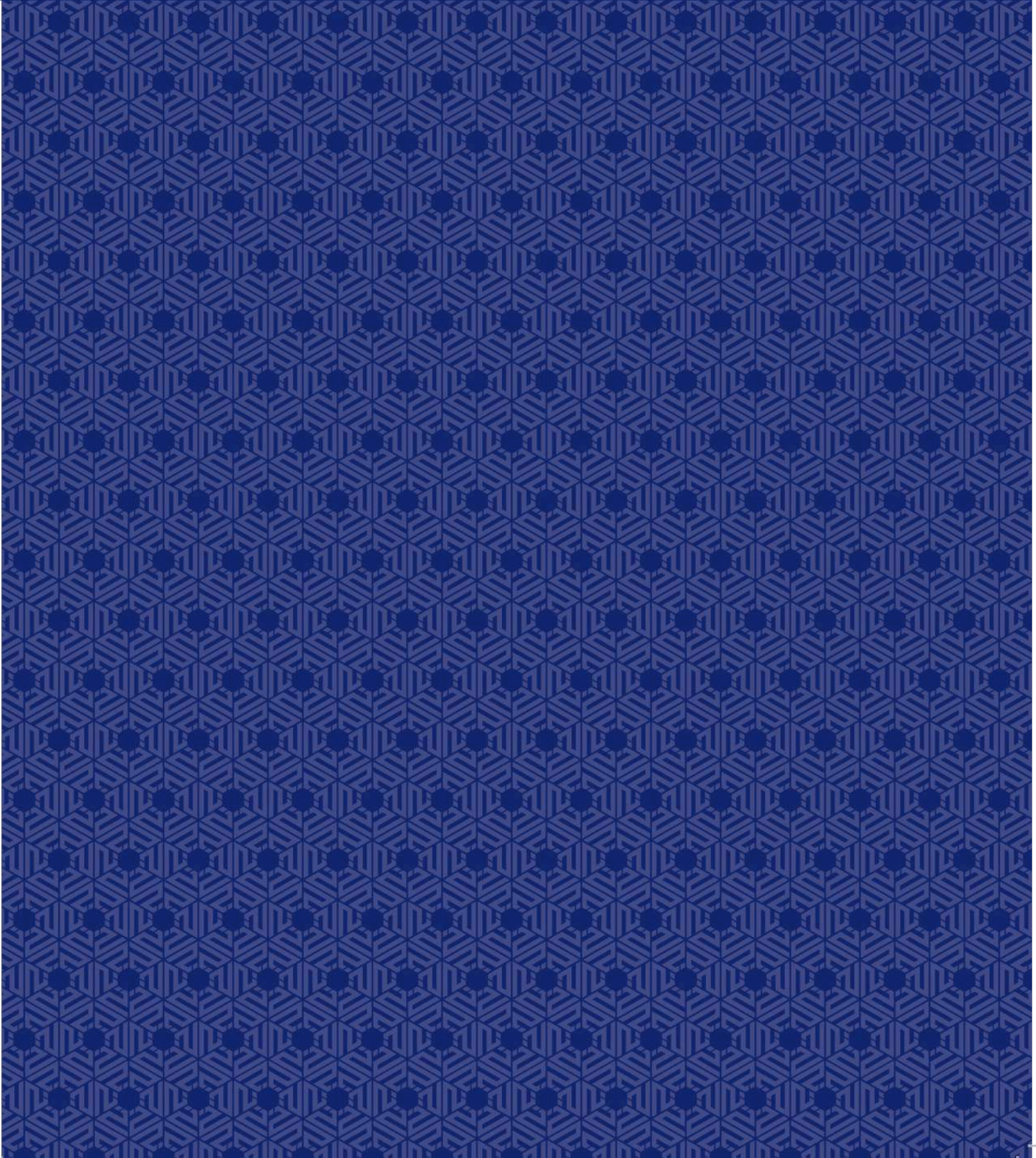
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Government</b>	<b>140,672</b>	<b>141,042</b>	<b>137,600</b>	<b>135,527</b>	<b>131,199</b>	<b>129,666</b>	<b>155,068</b>	<b>158,869</b>	<b>162,785</b>	<b>164,790</b>
Qatari	64,343	65,986	69,071	70,879	71,861	74,800	79,022	82,135	85,545	87,087
Expatriates	76,329	75,056	68,529	64,648	59,338	54,866	76,046	76,734	77,240	77,703
<b>Government Establishment Corporation</b>	<b>62,051</b>	<b>74,839</b>	<b>71,383</b>	<b>71,885</b>	<b>69,290</b>	<b>68,502</b>	<b>59,667</b>	<b>66,486</b>	<b>77,480</b>	<b>78,504</b>
Qatari	11,483	12,522	13,173	13,469	14,005	12,568	13,190	13,494	14,140	14,864
Expatriates	50,568	62,317	58,210	58,416	55,285	55,934	46,477	52,992	63,340	63,640
<b>Private Financial Institutions</b>	<b>4,270,913</b>	<b>1,511,627</b>	<b>1,602,630</b>	<b>1,606,550</b>	<b>1,652,818</b>	<b>1,661,807</b>	<b>1,710,948</b>	<b>1,593,673</b>	<b>1,675,213</b>	<b>1,721,695</b>
Qatari	10,830	11,671	10,053	10,210	10,320	9,856	8,697	9,555	9,928	10,724
Expatriates	1,260,083	1,499,956	1,592,577	1,596,340	1,642,498	1,651,951	1,702,251	1,584,118	1,665,285	1,710,971
<b>Mixed</b>	<b>55,048</b>	<b>57,808</b>	<b>57,558</b>	<b>58,663</b>	<b>58,888</b>	<b>61,817</b>	<b>28,806</b>	<b>32,770</b>	<b>36,696</b>	<b>37,515</b>
Qatari	6,364	7,964	8,571	8,798	9,222	9,625	8,960	9,728	10,346	10,486
Expatriates	48,684	49,844	48,987	49,865	49,666	52,192	19,846	23,042	26,350	27,029
<b>Total</b>	<b>1,689,933</b>	<b>1,956,627</b>	<b>2,055,359</b>	<b>2,056,923</b>	<b>2,094,647</b>	<b>2,107,982</b>	<b>2,129,246</b>	<b>2,021,584</b>	<b>2,130,356</b>	<b>2,179,933</b>
<b>Qatari</b>	<b>94,310</b>	<b>99,204</b>	<b>101,781</b>	<b>104,266</b>	<b>106,080</b>	<b>107,547</b>	<b>110,381</b>	<b>115,505</b>	<b>120,832</b>	<b>124,290</b>
As % of Total	5.58%	5.07%	4.95%	5.07%	5.06%	5.10%	5.18%	5.71%	5.67%	5.70%
<b>Expatriates</b>	<b>1,595,623</b>	<b>1,857,423</b>	<b>1,953,578</b>	<b>1,952,657</b>	<b>1,988,567</b>	<b>2,000,435</b>	<b>2,018,865</b>	<b>1,906,079</b>	<b>2,009,524</b>	<b>2,055,643</b>
As % of Total	94.42%	94.93%	95.05%	94.93%	94.94%	94.90%	94.82%	94.29%	94.33%	94.30%

Source: National Planning Council, Statistics, Labor Force 2023.



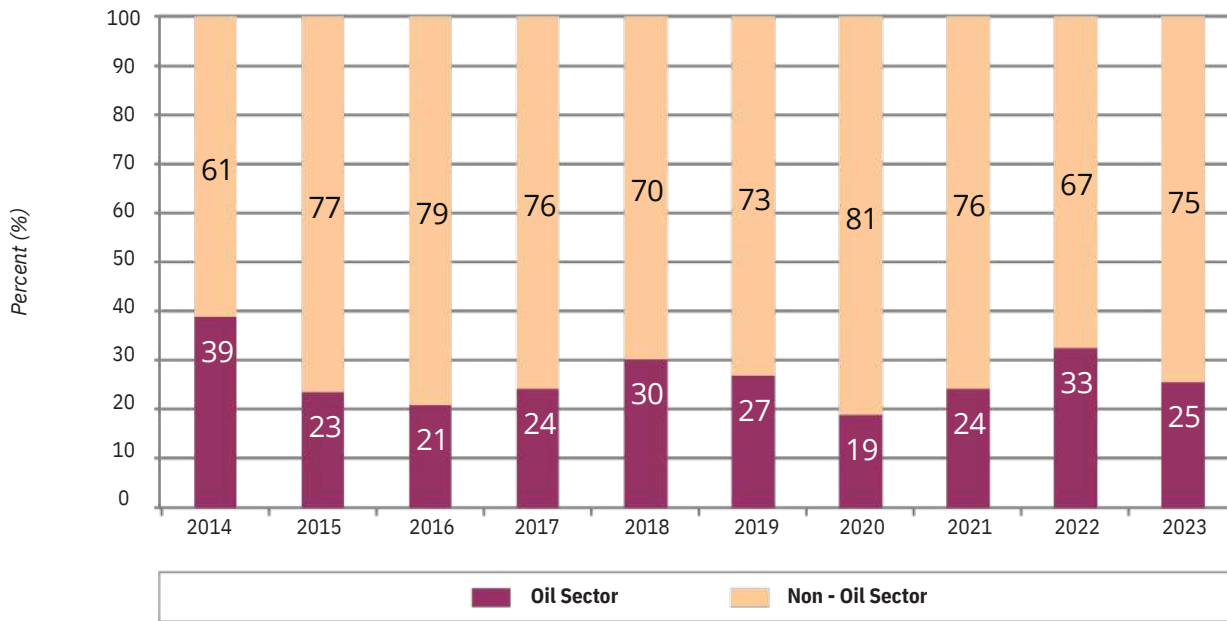


# Saudi Arabia

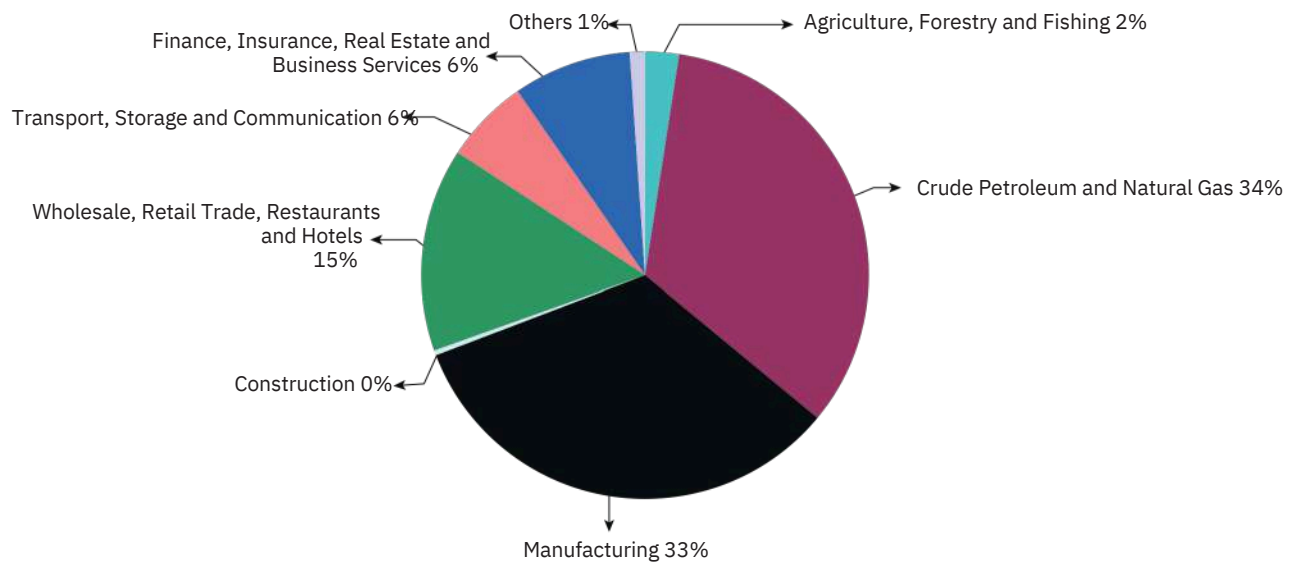


# Saudi Arabia

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

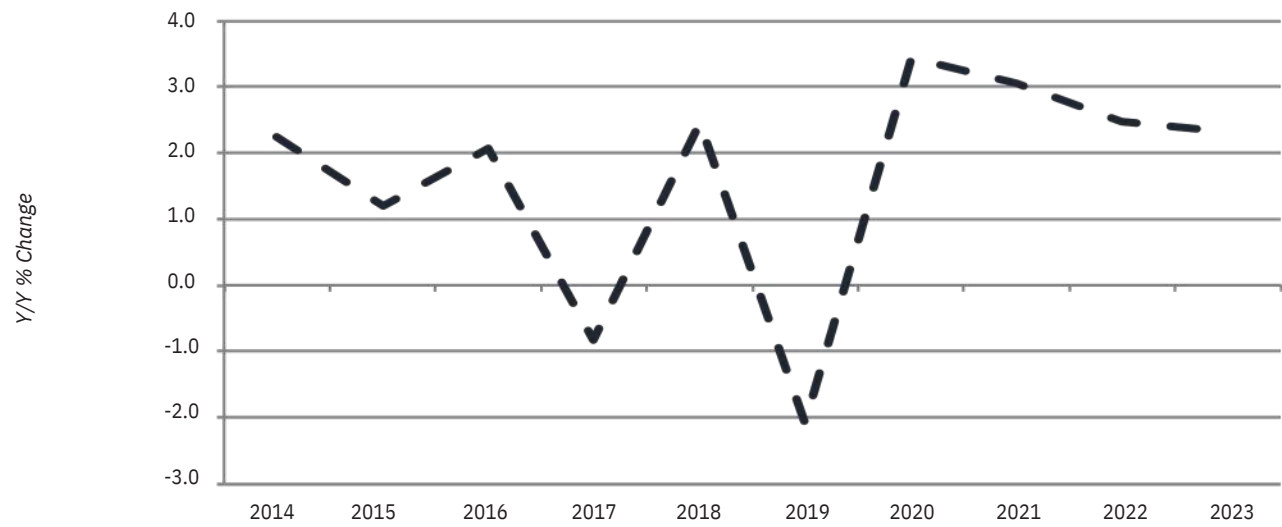


**Contribution of Saudi Arabia GDP by Main Activities, 2023 (%)**

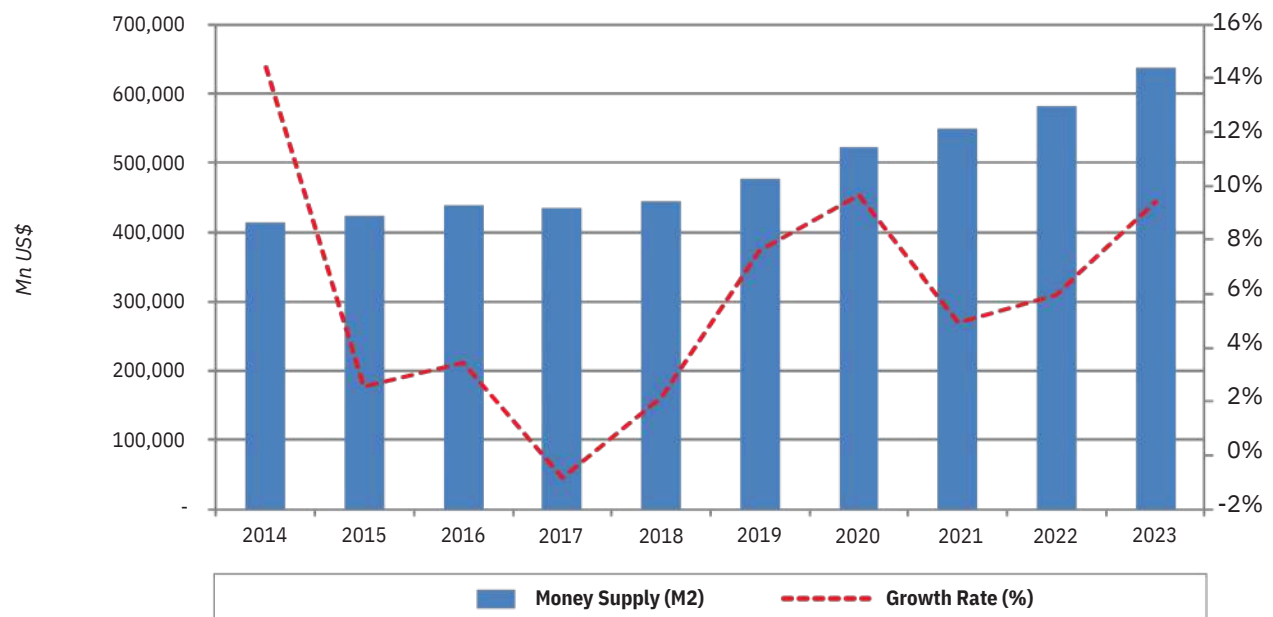


# Saudi Arabia

Annual Change in CPI (%)

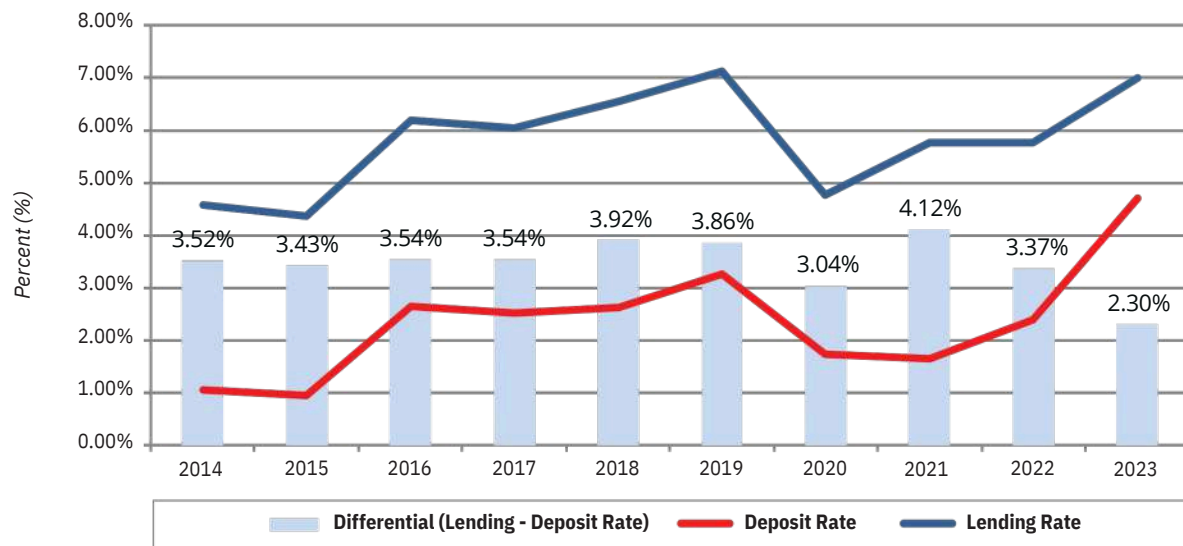


Money Supply (M2)

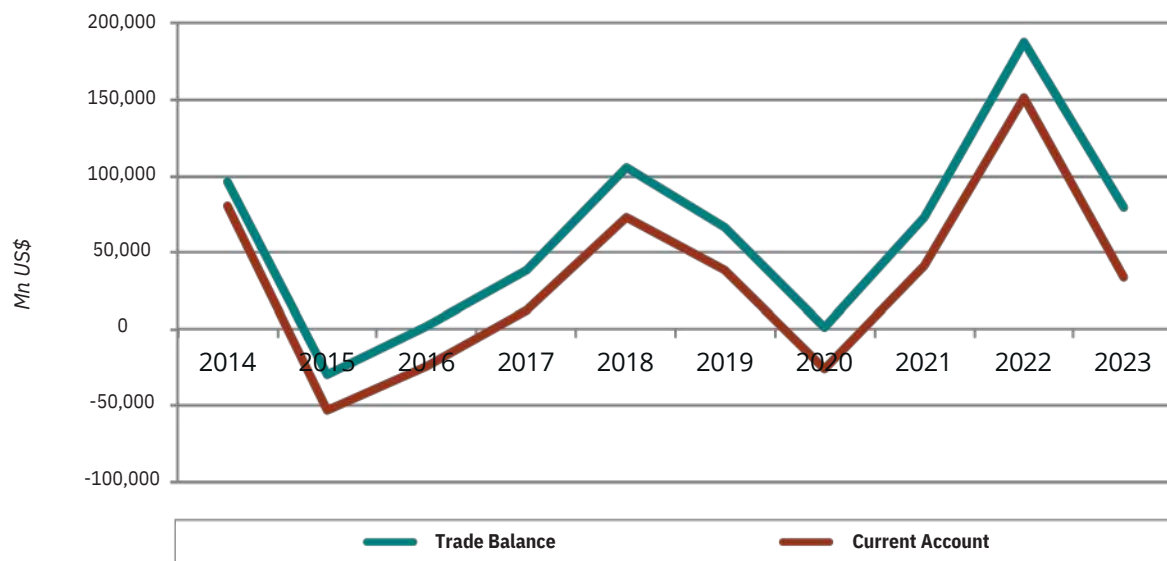


# Saudi Arabia

## Lending and Deposit Rates (%)



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



# Saudi Arabia

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022v	2023v
Agriculture, Forestry & Fishing	17,545	18,564	19,627	20,502	21,009	21,463	21,736	23,385	26,660	28,984
Mining and Quarrying	301,334	160,106	142,256	174,804	259,213	228,069	142,830	213,673	365,823	275,141
Crude Petroleum & Natural Gas	298,531	157,145	139,335	171,732	255,950	224,554	139,260	209,889	361,941	270,958
Other	2,803	2,961	2,921	3,072	3,263	3,515	3,570	3,785	3,882	4,183
Manufacturing	83,037	85,919	87,900	95,049	106,412	104,729	92,796	115,451	160,032	157,876
Petroleum Refining	18,934	16,779	17,422	22,259	31,559	28,723	21,860	35,425	66,973	63,773
Other	64,103	69,141	70,478	72,790	74,853	76,007	70,937	80,026	93,059	94,102
Electricity, Gas and Water	8,608	9,499	10,037	10,548	11,724	11,996	11,408	11,715	11,948	12,430
Construction	40,730	43,330	42,349	40,961	38,611	41,346	42,786	45,306	51,254	56,036
Wholesale & Retail Trade, Restaurants and Hotels	71,794	75,575	75,901	76,350	75,781	81,679	74,070	85,071	92,892	103,066
Transport, Storage & Communication	38,626	41,488	42,952	44,222	44,474	47,234	43,793	45,465	48,185	53,135
Finance, Insurance, Real Estate & Business Services:	78,079	82,662	86,431	91,104	92,370	95,451	96,593	101,329	111,083	123,109
Ownership of Dwellings	44,963	48,221	50,735	53,358	54,337	55,038	55,022	56,256	57,741	63,097
Other	33,116	34,441	35,696	37,746	38,033	40,413	41,571	45,072	53,342	60,011
Community, Social & Personal Services	16,148	18,724	21,645	24,266	25,230	26,409	23,127	25,964	28,901	32,130
Government Services	104,434	126,684	130,004	130,954	149,162	155,669	153,859	154,035	160,842	167,609
Import Duties	6,272	6,932	6,897	6,234	22,597	24,519	31,272	52,761	50,950	58,067
<b>Gross Domestic Product (GDP)</b>	<b>766,606</b>	<b>669,484</b>	<b>666,000</b>	<b>714,995</b>	<b>846,584</b>	<b>838,565</b>	<b>734,271</b>	<b>874,156</b>	<b>1,108,572</b>	<b>1,067,583</b>
<b>Y/Y % Change</b>	<b>1.69%</b>	<b>-12.67%</b>	<b>-0.52%</b>	<b>7.36%</b>	<b>18.40%</b>	<b>-0.95%</b>	<b>-12.44%</b>	<b>19.05%</b>	<b>26.82%</b>	<b>-3.70%</b>
<b>Crude Petroleum &amp; Natural Gas (% of GDP)</b>	<b>41.41%</b>	<b>25.98%</b>	<b>23.54%</b>	<b>27.13%</b>	<b>33.96%</b>	<b>30.20%</b>	<b>21.94%</b>	<b>28.06%</b>	<b>38.69%</b>	<b>31.35%</b>

<sup>v</sup>Provisional data.

Source: SAMA, Statistical Report, Gross Domestic Product by Kind of Economic Activity at Current Prices.

# Saudi Arabia

## Consumer Price Index (2018=100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Y/Y % Change	2.24%	1.21%	2.07%	-0.84%	2.46%	-2.09%	3.45%	3.06%	2.47%	2.33%

Source: SAMA, Statistical Report, Consumer Price Index.

## Domestic Liquidity (M2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn US\$	412,948	423,472	437,981	434,311	443,685	477,328	523,424	549,282	582,104	636,876
Growth Rate (%)	14.40%	2.55%	3.43%	-0.84%	2.16%	7.58%	9.66%	4.94%	5.98%	9.41%

Source: SAMA, Statistical Report, Money Supply.

## Interest Rates (Annual Average, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deposit Rate	1.06%	0.94%	2.64%	2.51%	2.63%	3.26%	1.73%	1.65%	2.40%	4.70%
Lending Rate	4.58%	4.37%	6.18%	6.05%	6.55%	7.12%	4.77%	5.77%	5.77%	7.00%
Differential (Lending-Deposit Rate)	3.52%	3.43%	3.54%	3.54%	3.92%	3.86%	3.04%	4.12%	3.37%	2.30%

Source: IIF database, May 2024.

## Stock Market (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Market Capitalization	483,437	421,067	448,533	450,560	495,720	2,406,784	2,427,149	2,669,067	2,634,160	3,002,485
Market Capitalization (% of GDP)	63.06%	62.89%	67.35%	63.02%	58.56%	287.01%	330.55%	305.33%	237.62%	281.24%
S&P Saudi Arabia Index (Y/Y % change)	-3.59%	-15.14%	8.13%	5.78%	14.83%	12.67%	6.77%	37.99%	-7.21%	15.56%

Source: Saudi Exchange Annual Statistical Report 2023, and Bloomberg.

# Saudi Arabia

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Revenues</b>	<b>277,371</b>	<b>163,385</b>	<b>138,519</b>	<b>184,401</b>	<b>241,496</b>	<b>247,159</b>	<b>208,489</b>	<b>257,463</b>	<b>338,177</b>	<b>323,277</b>
Oil Revenue	243,559	119,049	88,986	116,240	162,997	158,513	110,146	149,918	228,606	201,216
Other Revenue	33,812	44,336	49,533	68,161	78,499	88,646	98,343	107,545	109,571	122,061
<b>Total Expenditures</b>	<b>304,161</b>	<b>267,011</b>	<b>221,470</b>	<b>247,999</b>	<b>287,858</b>	<b>282,519</b>	<b>286,862</b>	<b>277,049</b>	<b>310,482</b>	<b>344,863</b>
Current Expenditure	218,976	210,928	185,695	192,589	237,639	237,332	245,506	245,791	272,225	295,131
Capital Expenditure	85,185	56,083	35,775	55,411	50,219	45,186	41,357	31,258	38,257	49,732
<b>Surplus or (Deficit)</b>	<b>-26,790</b>	<b>-103,626</b>	<b>-82,951</b>	<b>-63,598</b>	<b>-46,362</b>	<b>-35,360</b>	<b>-78,373</b>	<b>-19,586</b>	<b>27,695</b>	<b>-21,586</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>-3.49%</b>	<b>-15.48%</b>	<b>-12.46%</b>	<b>-8.89%</b>	<b>-5.48%</b>	<b>-4.22%</b>	<b>-10.67%</b>	<b>-2.24%</b>	<b>2.50%</b>	<b>-2.02%</b>
<b>Total Revenues Y/Y % Change</b>	<b>-9.76%</b>	<b>-41.10%</b>	<b>-15.22%</b>	<b>33.12%</b>	<b>30.96%</b>	<b>2.35%</b>	<b>-15.65%</b>	<b>23.49%</b>	<b>31.35%</b>	<b>-4.41%</b>
<b>Oil Revenue per Capita (US\$)</b>	<b>8,604</b>	<b>3,993</b>	<b>2,875</b>	<b>3,752</b>	<b>5,398</b>	<b>5,273</b>	<b>3,491</b>	<b>4,870</b>	<b>7,105</b>	<b>6,254</b>
<b>Non-Oil Revenue per Capita (US\$)</b>	<b>1,194</b>	<b>1,487</b>	<b>1,600</b>	<b>2,200</b>	<b>2,600</b>	<b>2,949</b>	<b>3,117</b>	<b>3,494</b>	<b>3,405</b>	<b>3,794</b>

Source: SAMA, Statistical Report, Public Finance.

## Government Gross Domestic Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bn US\$	11.81	37.87	84.42	118.20	149.33	180.78	227.60	250.14	264.02	280.51
As % of GDP	1.54%	5.66%	12.68%	16.53%	17.64%	21.56%	31.00%	28.61%	23.82%	26.28%

Source: IIF database, May 2024.

## External Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bn US\$	114.1	104.8	121.9	125.5	186.5	211.5	232.2	258.8	243.2	236.5
of which : Short-term	49.9	38.3	41.0	45.0	39.5	50.4	51.5	51.5	47.9	50.8
As % of GDP	14.88%	15.65%	18.30%	17.55%	22.03%	25.22%	31.62%	29.61%	21.93%	22.15%

Source: IIF database, May 2024.

# Saudi Arabia

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

	Partner	Value (Mn US\$)	% of Total Exports
<b>2014</b>	Japan	62,256	14.06%
	China	61,505	13.89%
	India	45,405	10.25%
<b>2015</b>	Japan	34,387	14.06%
	China	33,972	13.89%
	India	25,080	10.25%
<b>2016</b>	Japan	29,055	14.06%
	China	28,705	13.89%
	India	21,191	10.25%
<b>2017</b>	Japan	26,801	12.16%
	China	25,827	11.72%
	European Union	24,036	10.91%
<b>2018</b>	China	38,386	13.00%
	European Union	38,345	12.98%
	Japan	32,849	11.12%
<b>2019</b>	China	47,588	18.34%
	European Union	31,820	12.27%
	India	27,203	10.49%
<b>2020</b>	China	32,363	17.89%
	European Union	20,239	11.19%
	India	16,767	9.27%
<b>2021</b>	China	51,272	18.38%
	Japan	27,313	9.79%
	India	27,018	9.69%
<b>2022</b>	China	66,183	16.24%
	European Union	46,907	11.51%
	India	41,591	10.21%
<b>2023</b>	China	53,489	16.60%
	European Union	38,761	12.03%
	Japan	32,633	10.13%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2024.



# Saudi Arabia

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

	Partner	Value (Mn US\$)	% of Total Imports
2014	European Union	37,898	19.97%
	China	23,078	12.16%
	United States	21,384	11.27%
2015	European Union	39,635	22.69%
	China	24,639	14.11%
	United States	23,954	13.71%
2016	European Union	32,914	23.48%
	United States	20,775	14.82%
	China	20,082	14.33%
2017	European Union	30,892	24.15%
	China	19,723	15.42%
	United States	17,374	13.58%
2018	European Union	28,151	22.23%
	China	21,049	16.62%
	United States	17,189	13.57%
2019	European Union	27,820	21.05%
	China	25,262	19.12%
	United States	15,491	11.72%
2020	European Union	28,155	19.36%
	China	26,509	18.23%
	United States	14,104	9.70%
2021	European Union	31,330	20.67%
	China	30,844	20.35%
	United States	15,767	10.40%
2022	China	39,083	21.28%
	European Union	34,748	18.92%
	United States	16,953	9.23%
2023	China	44,588	21.13%
	European Union	40,017	18.96%
	United States	18,932	8.97%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2024.

# Saudi Arabia

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

Saudi Arabia's Exports to	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	11,442	6,320	5,340	5,752	7,470	6,910	4,669	7,014	9,866	8,795
Kuwait	3,321	1,834	1,550	1,988	2,011	1,783	1,589	1,953	1,961	2,236
Oman	1,997	1,103	932	1,087	1,294	1,150	1,173	1,166	5,898	5,917
Qatar	3,037	1,678	1,417	729	1	0		568	415	1,129
United Arab Emirates	21,742	12,009	10,147	14,692	17,610	12,680	11,940	15,421	17,657	16,732
<b>Total GCC</b>	<b>41,539</b>	<b>22,944</b>	<b>19,387</b>	<b>24,247</b>	<b>28,385</b>	<b>22,524</b>	<b>19,371</b>	<b>26,121</b>	<b>35,797</b>	<b>34,808</b>
Saudi Arabia's Imports from	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	1,927	1,962	1,427	1,320	1,527	1,654	1,804	2,605	3,163	2,875
Kuwait	512	484	456	437	412	517	415	558	891	415
Oman	1,443	1,193	1,105	1,304	1,714	1,718	1,652	1,786	4,103	4,006
Qatar	559	481	322	180	5	0		167	323	421
United Arab Emirates	8,204	8,870	7,631	8,294	10,985	10,075	8,980	12,472	11,852	13,561
<b>Total GCC</b>	<b>12,645</b>	<b>12,990</b>	<b>10,942</b>	<b>11,536</b>	<b>14,642</b>	<b>13,964</b>	<b>12,850</b>	<b>17,587</b>	<b>20,332</b>	<b>21,277</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 2024.

## Average Oil Production

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn b/d	9.71	10.19	10.46	9.96	10.32	9.81	9.21	9.12	10.59	9.61

Source: OPEC Annual Report 2023.

## Crude Oil Prices

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arab Heavy Price (US\$/bl)	93.68	47.01	38.45	50.96	68.79	63.85	41.45	69.98	99.75	82.51

Source: OPEC Annual Report 2023.

## Saudi Arabia

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

	2014	2015	2016p	2017p	2018p	2019p	2020p	2021p	2022p	2023p
Total Exports	354,973	218,010	200,877	239,892	314,917	285,860	182,848	286,502	445,881	370,974
Total Imports	259,007	247,307	198,365	201,398	209,069	218,975	182,184	213,516	258,213	291,565
<b>Trade Balance</b>	<b>95,966</b>	<b>-29,297</b>	<b>2,512</b>	<b>38,494</b>	<b>105,848</b>	<b>66,885</b>	<b>664</b>	<b>72,986</b>	<b>187,668</b>	<b>79,409</b>
Net Services	-88,029	-73,562	-53,252	-59,967	-62,902	-54,451	-47,280	-63,478	-47,624	-47,498
Net Income	23,028	21,363	15,353	11,882	8,174	8,155	11,215	12,895	9,609	5,836
Current Transfers, net	-38,734	-44,707	-42,320	-38,251	-41,066	-36,589	-37,427	-44,163	-45,758	-51,174
<b>Current Account</b>	<b>80,260</b>	<b>-52,640</b>	<b>-24,454</b>	<b>12,125</b>	<b>72,956</b>	<b>38,451</b>	<b>-25,547</b>	<b>41,718</b>	<b>151,519</b>	<b>34,070</b>
<b>Current Account (% of GDP)</b>	<b>10%</b>	<b>-8%</b>	<b>-4%</b>	<b>2%</b>	<b>9%</b>	<b>5%</b>	<b>-3%</b>	<b>5%</b>	<b>14%</b>	<b>3%</b>
Capital and Financial Account, net	70,160	-69,695	-65,026	8,713	58,521	37,810	-26,081	32,121	123,439	13,535
Portfolio Investment Assets	26,780	10,770	236	3,333	11,979	-12,635	23,690	37,122	35,520	42,349
Net Errors and Omissions	-9,442	-14,930	-38,777	284	-9,777	2,825	3,155	-1,913	-20,244	-7,310
<b>Overall Balance</b>	<b>159,862</b>	<b>-107,405</b>	<b>-50,703</b>	<b>20,554</b>	<b>141,254</b>	<b>73,436</b>	<b>-54,784</b>	<b>75,752</b>	<b>295,202</b>	<b>54,915</b>

<sup>p</sup> Preliminary.

Source: SAMA, Statistical Report, External Sector.

### Reserves (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Reserves excluding Gold	731,920	615,985	535,364	495,990	496,156	499,143	453,208	454,984	459,407	436,527
SDRs	9,079	9,004	7,360	7,817	8,089	8,383	8,392	21,584	20,606	20,957
Foreign Exchange	718,921	603,986	526,064	486,634	486,417	488,245	441,178	429,497	434,880	411,867
Reserve Position in the I.M.F.	3,921	2,995	1,941	1,540	1,651	2,515	3,637	3,904	3,921	3,703
Gold (National valuation)	433	433	433	433	433	433	433	433	433	433
<b>Total Reserves</b>	<b>732,447</b>	<b>616,489</b>	<b>535,853</b>	<b>496,508</b>	<b>496,662</b>	<b>499,646</b>	<b>453,732</b>	<b>455,493</b>	<b>459,891</b>	<b>437,014</b>

Source: IMF- IFS (International Financial Statistics) database, September 2024.

# Saudi Arabia

## Foreign Direct Investment (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inward Flows	8,012	8,141	7,453	1,419	12,141	3,079	1,621	23,112	28,055	12,319
Outward Flows	5,396	5,390	8,936	7,280	19,252	14,553	5,411	24,674	26,962	16,071
Inward Stocks	215,909	224,050	231,502	227,566	231,814	236,376	241,775	261,061	268,947e	215,524e
Outward Stocks	44,699	63,121	73,973	84,437	104,613	123,904	128,815	151,499	187,068	203,768

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

<sup>e</sup> Estimates

Source: UNCTAD, World Investment Report 2024.

## Population ('000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Saudi</b>	<b>15,535</b>	<b>15,968</b>	<b>16,355</b>	<b>16,697</b>	<b>17,086</b>	<b>17,507</b>	<b>17,979</b>	<b>18,381</b>	<b>18,792</b>
As % of Total	54.88%	53.55%	52.84%	53.90%	56.58%	58.23%	56.98%	59.71%	58.41%
<b>Non-Saudi</b>	<b>12,774</b>	<b>13,848</b>	<b>14,599</b>	<b>14,280</b>	<b>13,111</b>	<b>12,557</b>	<b>13,574</b>	<b>12,404</b>	<b>13,383</b>
As % of Total	45.12%	46.45%	47.16%	46.10%	43.42%	41.77%	43.02%	40.29%	41.59%
<b>Total Population</b>	<b>28,309</b>	<b>29,816</b>	<b>30,954</b>	<b>30,977</b>	<b>30,196</b>	<b>30,064</b>	<b>31,553</b>	<b>30,784</b>	<b>32,175</b>

Source: SAMA, Statistical Report, Labor and Population.

## Saudi Arabia

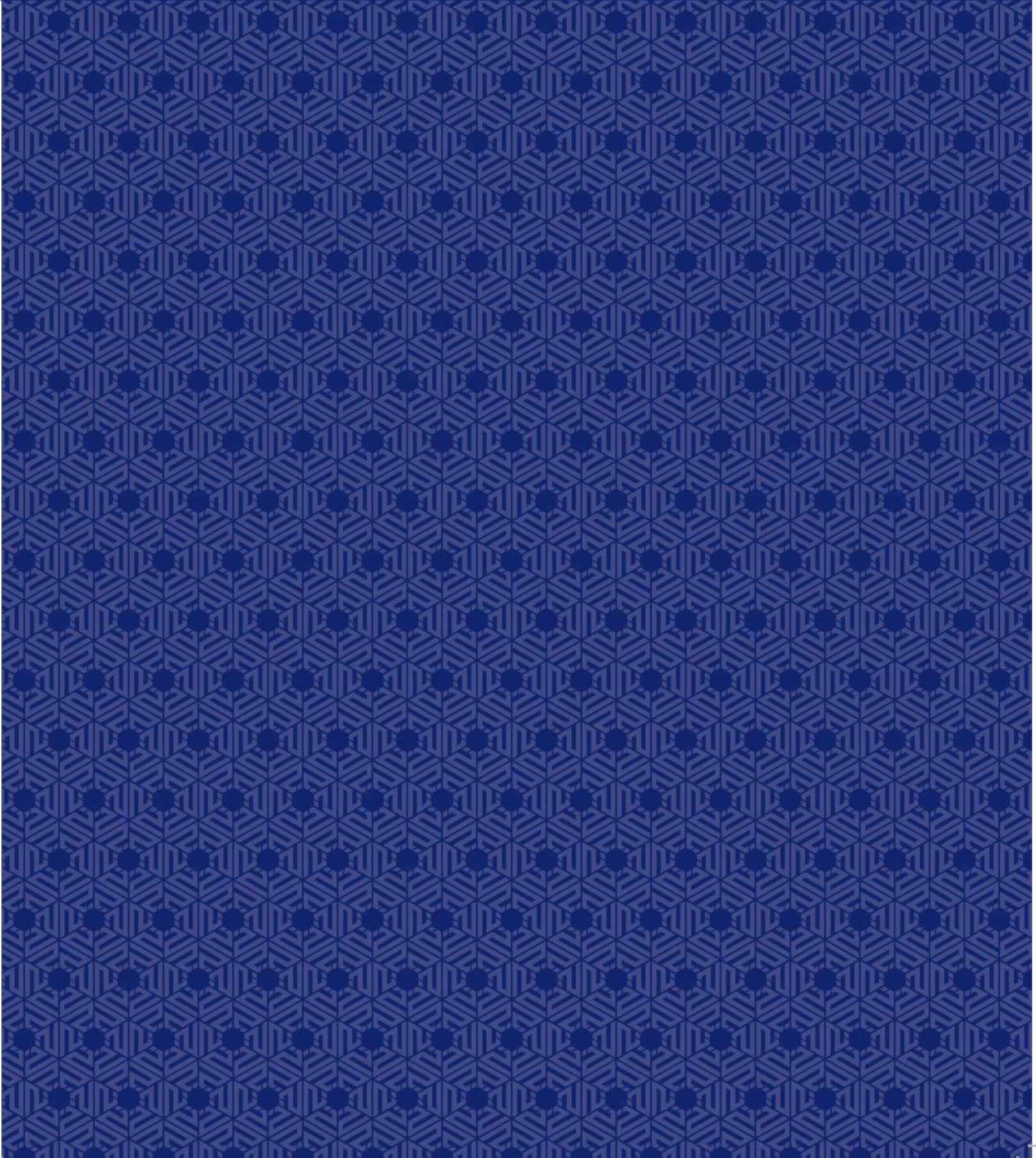
### Labor Force ('000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Public Sector Labor Force</b>	<b>1,241</b>	<b>1,248</b>	<b>1,245</b>	<b>1,267</b>	<b>1,271</b>	<b>1,283</b>	<b>1,265</b>	<b>1,257</b>	<b>1,235</b>	<b>1,218</b>
Saudis	1,169	1,178	1,178	1,218	1,223	1,232	1,216	1,211	1,191	1,177
Non-Saudis	72	70	67	49	47	51	49	46	44	41
<b>Total Private Sector Labor Force</b>	<b>9,432</b>	<b>10,141</b>	<b>10,168</b>	<b>9,702</b>	<b>8,597</b>	<b>8,234</b>	<b>8,027</b>	<b>8,084</b>	<b>9,607</b>	<b>10,292</b>
Saudis	1,576	1,724	1,675	1,774	1,701	1,698	1,747	1,910	2,170	2,301
Non-Saudis	7,856	8,417	8,493	7,928	6,897	6,536	6,280	6,174	7,436	7,992
	<b>10,673</b>	<b>11,389</b>	<b>11,413</b>		<b>9,868</b>	<b>9,517</b>	<b>9,291</b>	<b>9,341</b>	<b>10,842</b>	<b>11,511</b>
<b>Total Labor Force</b>	2,745	2,902	2,853	<b>10,969</b>	2,924	2,931	2,962	3,121	3,361	3,477
Saudis	7,928	8,487	8,560	2,992	6,944	6,587	6,329	6,220	7,480	8,033
Non-Saudis				7,977						

Source: General Authority for Statistics, Labor Force Q4 2023

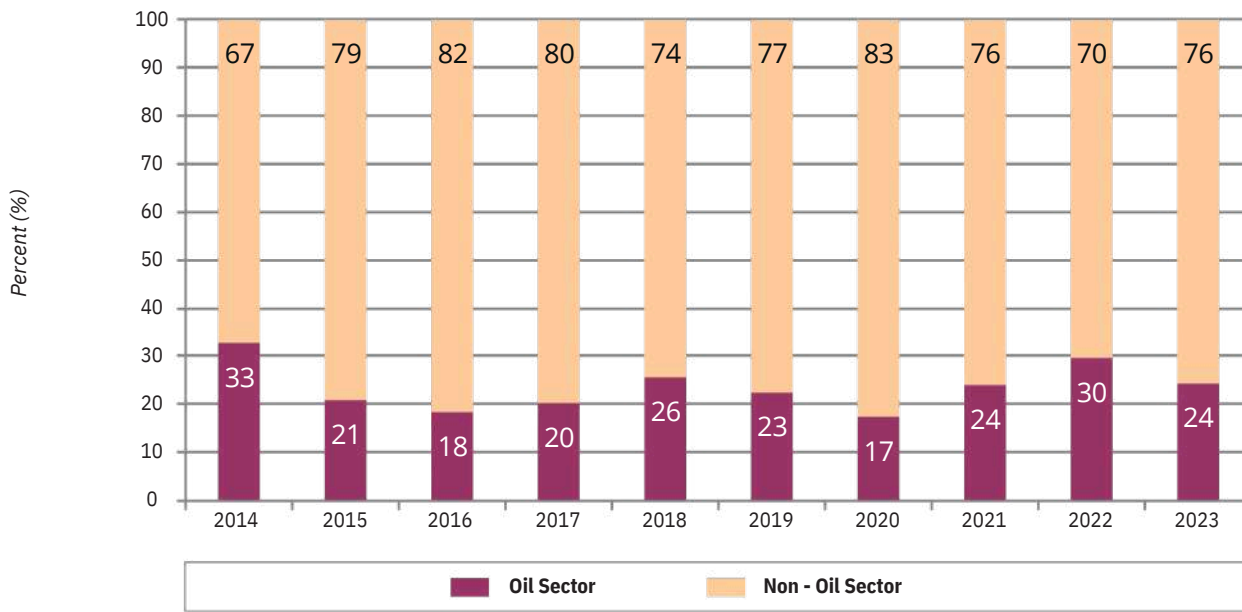


# United Arab Emirates

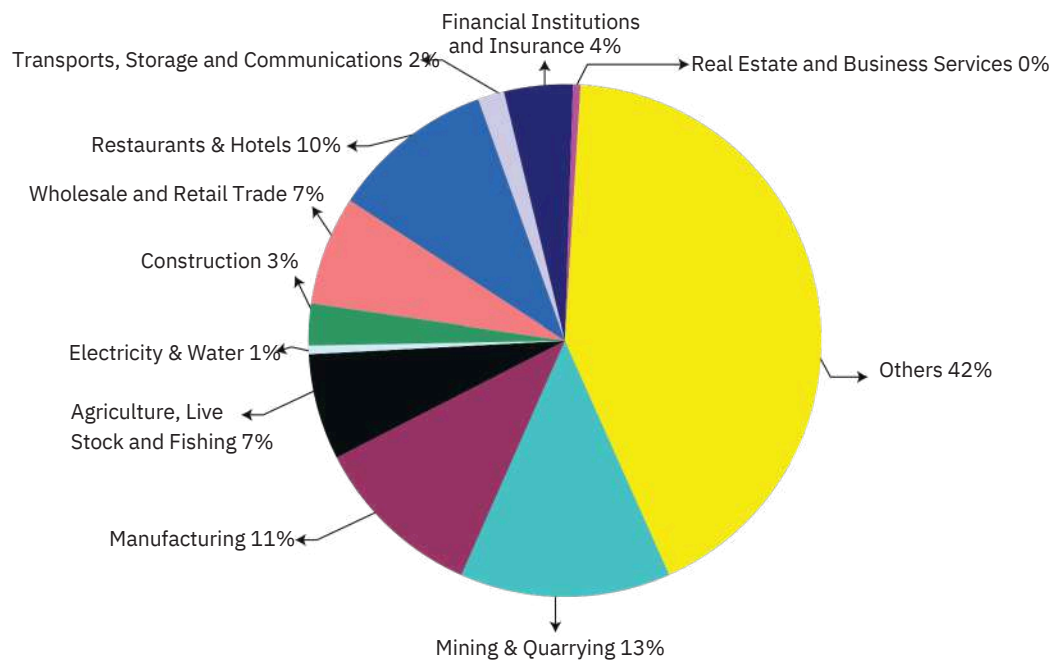


# United Arab Emirates

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



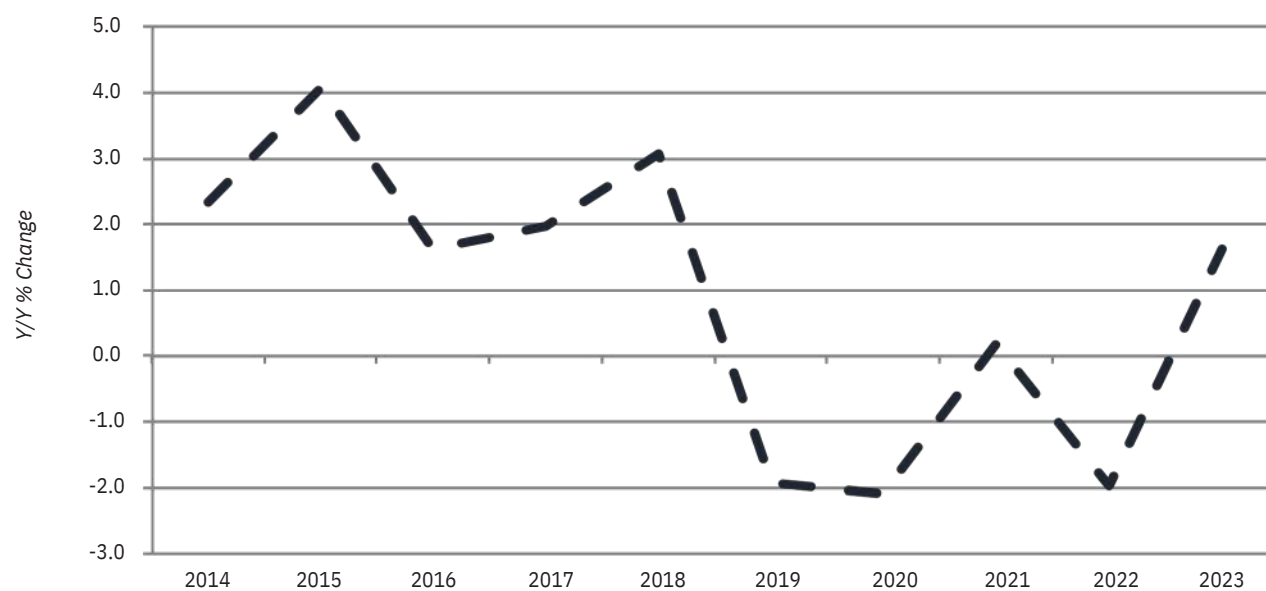
**Contribution to UAE GDP By Main Activities, 2023 (%)**



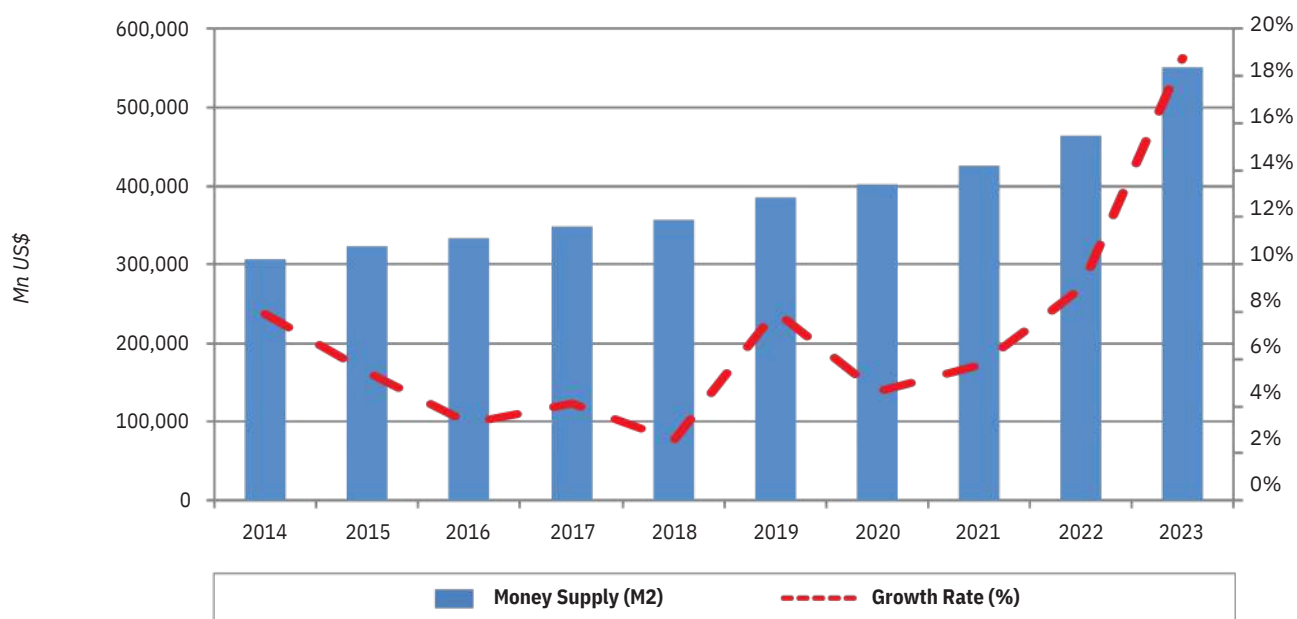


# United Arab Emirates

**Annual Change in CPI (%)**

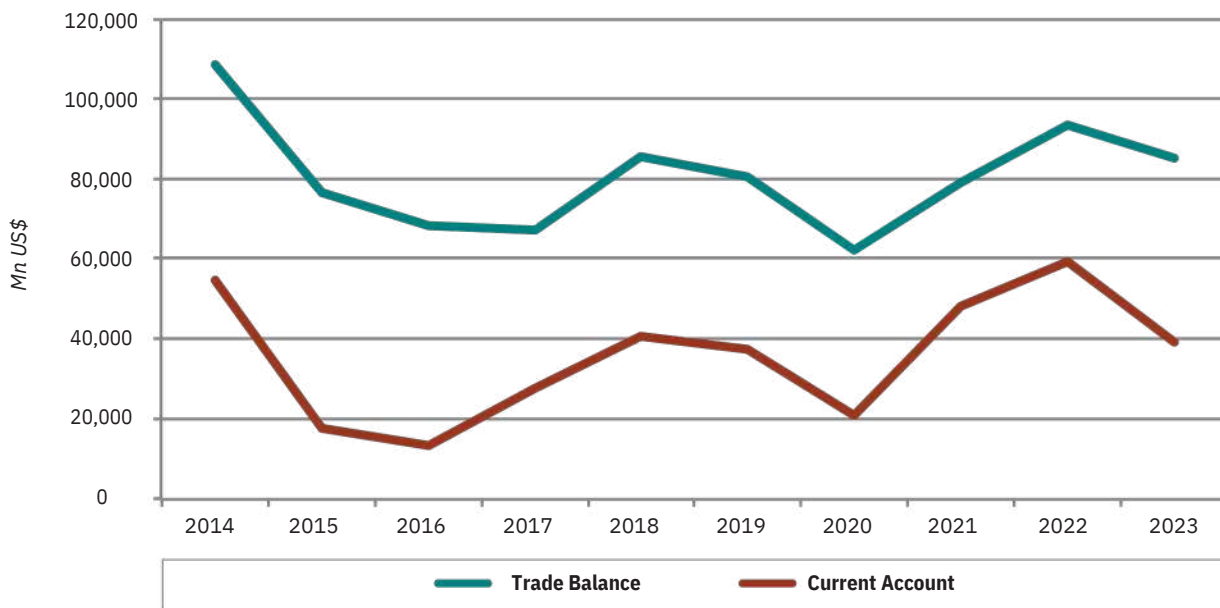


**Money Supply (M2)**

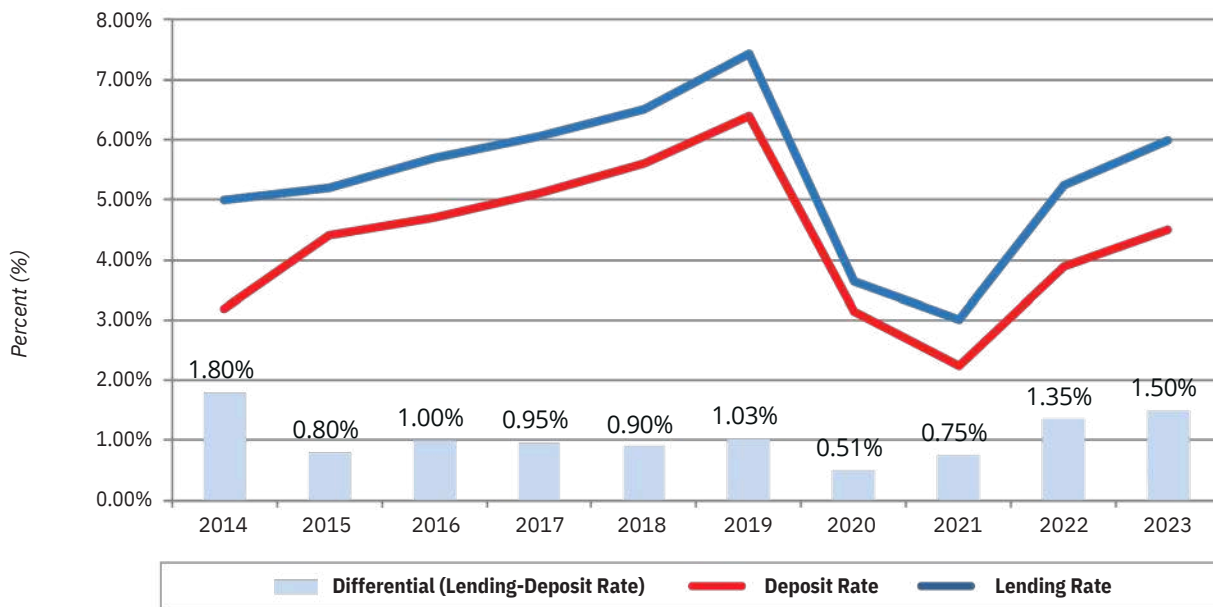


# United Arab Emirates

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



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



# United Arab Emirates

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022s	2023p
Mining and Quarrying	136,088	77,296	68,306	78,674	109,416	94,168	60,566	99,944	149,088	125,590
Manufacturing	33,606	33,976	34,442	36,636	38,118	37,065	35,967	41,525	49,372	55,762
Agriculture, Live Stock and Fishing	2,604	2,680	2,773	2,975	3,038	3,121	3,369	3,917	3,536	3,605
Electricity and Water	10,724	12,853	13,362	15,122	15,912	16,834	16,658	19,179	20,862	22,677
Construction	34,874	36,405	35,391	35,647	36,922	38,042	34,195	35,064	37,490	41,334
Wholesale and Retail Trade	48,505	50,387	53,092	53,642	54,303	56,021	47,796	52,968	57,789	61,694
Restaurants and Hotels	8,663	8,766	8,545	8,694	8,761	8,789	5,263	8,391	10,554	11,606
Transports and Storage	23,766	25,220	22,272	22,778	23,333	24,125	17,931	19,597	26,674	31,775
Information and Communication	10,305	10,752	11,352	11,966	12,181	12,725	12,474	12,831	13,650	13,650
Financial Institutions and Insurance	29,925	29,925	29,925	29,925	29,925	29,925	29,925	29,925	29,925	29,925
Non-Financial Corporations	359,259	311,793	307,505	324,952	360,331	350,042	286,603	349,979	432,238	435,568
Real Estate and Business Services	38,054	40,814	44,113	44,358	43,291	43,650	37,052	39,746	44,317	47,002
Education, Art, Health and Social Services	12,078	12,642	13,859	14,460	15,057	15,503	15,332	16,817	18,827	19,997
Public Administration and Defence	22,850	23,834	25,306	28,389	29,938	29,904	30,535	31,163	31,919	33,802
Domestic Services of Households	2,072	2,240	2,411	2,581	2,762	2,941	2,892	2,915	3,103	3,163
<b>GDP</b>	<b>414,105</b>	<b>370,275</b>	<b>369,255</b>	<b>390,517</b>	<b>427,049</b>	<b>417,990</b>	<b>349,473</b>	<b>415,179</b>	<b>502,732</b>	<b>514,130</b>
<b>Y/Y % Change</b>	<b>3.47%</b>	<b>-10.58%</b>	<b>-0.28%</b>	<b>5.76%</b>	<b>9.35%</b>	<b>-2.12%</b>	<b>-16.39%</b>	<b>18.80%</b>	<b>21.09%</b>	<b>2.27%</b>
<b>Oil Sector (% of GDP)</b>	<b>32.86%</b>	<b>20.88%</b>	<b>18.50%</b>	<b>20.15%</b>	<b>25.62%</b>	<b>22.53%</b>	<b>17.33%</b>	<b>24.07%</b>	<b>29.66%</b>	<b>24.43%</b>

<sup>s</sup> Economic Survey 2023.

<sup>p</sup> Preliminary data.

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2010-2023.

# United Arab Emirates

## Consumer Price Index (2014=100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022*	2023*
Y/Y % Change	2.34%	4.07%	1.61%	1.97%	3.07%	-1.93%	-2.08%	0.18%	-1.96%	1.63%

\* The base year is 2021 for all data recorded after the year 2021.

Source: Federal Competitiveness and Statistics Authority, Consumer Price Index, Yearly, 2023.

## Domestic Liquidity (M2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023p
Mn US\$	306,448	323,164	333,683	347,485	356,278	384,797	402,616	425,602	463,887	550,961
Growth Rate (%)	7.91%	5.45%	3.26%	4.14%	2.53%	8.00%	4.63%	5.71%	9.00%	18.77%

<sup>p</sup> Preliminary data.

Source: Central Bank of the UAE, Statistical Bulletin March 2024.

## Interest Rates (Annual Average,%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Deposit Rate	3.20%	4.40%	4.70%	5.10%	5.60%	6.41%	3.14%	2.25%	3.90%	4.50%
Lending Rate	5.00%	5.20%	5.70%	6.05%	6.50%	7.44%	3.65%	3.00%	5.25%	6.00%
Differential (Lending-Deposit Rate)	1.80%	0.80%	1.00%	0.95%	0.90%	1.03%	0.51%	0.75%	1.35%	1.50%

<sup>f</sup> Forecast

Source: IIF database, May 2024.

## Stock Market (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Market Capitalization	198,339	193,792	212,907	231,804	231,096	246,510	294,622	554,118	865,242	687,522
Market Capitalization (% of GDP)	47.90%	52.34%	57.66%	59.36%	54.11%	58.98%	84.30%	133.47%	172.11%	133.73%
S&P UAE Index (Y/Y % change)	6.94%	-14.03%	14.06%	2.56%	-4.49%	4.84%	-4.04%	48.94%	-3.69%	4.14%

Source: Dubai Financial Market, Abu Dhabi Securities Exchange and Bloomberg.

## Domestic Public Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Mn US\$	62,645	59,631	71,145	85,381	91,086	112,026	116,883	115,555	97,828	90,758
As % of GDP	15.13%	16.10%	19.27%	21.86%	21.33%	26.80%	33.45%	27.83%	19.46%	17.65%

<sup>f</sup> Forecast

Source: IIF database, May 2024.

## External Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Mn US\$	176,542	223,089	226,481	289,099	310,869	346,659	375,853	394,897	402,795	410,851
of which : Short-term	66,577	91,711	86,139	101,158	103,058	125,323	125,578	126,153	128,676	131,250
As % of GDP	42.63%	60.25%	61.33%	74.03%	72.79%	82.93%	107.55%	95.11%	80.12%	79.91%

<sup>f</sup> Forecast

Source: IIF database, May 2024.

## United Arab Emirates

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e
<b>Total Revenues</b>	<b>103,650</b>	<b>76,586</b>	<b>109,755</b>	<b>109,235</b>	<b>130,084</b>	<b>129,740</b>	<b>100,168</b>	<b>126,309</b>	<b>166,441</b>	<b>134,391</b>
Taxes	75,050	43,576	29,568	44,181	58,008	62,230	41,167	54,068	88,560	81,092
Social Contributions	1,442	1,170	1,288	1,259	1,317	1,248	3,515	3,688	10,339	4,252
Grants	0	0	0	0	0	0	0	0	0	0
Other	27,158	31,840	78,899	63,795	70,760	66,262	55,486	68,552	67,542	49,047
<b>Total Expenditures</b>	<b>102,035</b>	<b>91,309</b>	<b>107,041</b>	<b>97,610</b>	<b>105,707</b>	<b>104,300</b>	<b>96,126</b>	<b>104,124</b>	<b>105,714</b>	<b>105,721</b>
Salaries and Wages	12,939	17,157	17,760	20,713	22,664	29,332	29,951	30,909	32,323	31,187
Goods and Services	13,480	16,283	16,956	24,760	23,583	32,519	28,648	34,184	37,175	30,469
Consumption of Fixed Capital	1,025	1,250	1,617	1,369	1,265	1,445	1,769	2,508	2,610	2,880
Interest	1,110	760	542	524	997	1,234	1,042	1,251	2,589	3,398
Subsidies	3,289	3,345	2,394	5,950	8,967	7,331	9,913	9,610	6,577	9,789
Grants	5,975	2,388	4,791	2,684	3,622	4,436	1,083	489	418	374
Social Benefits	16,730	11,598	9,602	11,225	17,906	20,321	17,681	16,581	16,060	17,552
Other	47,487	38,527	53,379	30,384	26,702	7,681	6,039	8,591	7,962	10,074
<b>Surplus or Deficit</b>	<b>1,615</b>	<b>-14,724</b>	<b>2,714</b>	<b>11,625</b>	<b>24,377</b>	<b>25,441</b>	<b>4,042</b>	<b>22,185</b>	<b>60,727</b>	<b>28,670</b>
<b>Surplus or Deficit (% of GDP)</b>	<b>0.39%</b>	<b>-3.98%</b>	<b>0.73%</b>	<b>2.98%</b>	<b>5.71%</b>	<b>6.09%</b>	<b>1.16%</b>	<b>5.34%</b>	<b>12.08%</b>	<b>5.58%</b>
<b>Total Revenues Y/Y % Change</b>	<b>-7.62%</b>	<b>-26.11%</b>	<b>43.31%</b>	<b>-0.47%</b>	<b>19.09%</b>	<b>-0.26%</b>	<b>-22.79%</b>	<b>26.10%</b>	<b>31.77%</b>	<b>-19.26%</b>

\* Estimated data by GIC.

Source: Federal Competitiveness and Statistics Authority, Government Financial Revenues and Expenditures 2012-2023.

# United Arab Emirates

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

	Partner	Value (Mn US\$)	% of Total Exports
<b>2014</b>	Japan	39,368	15.46%
	India	25,671	10.08%
	Korea	15,278	6.00%
<b>2015</b>	Japan	22,182	11.98%
	India	19,299	10.42%
	China	10,642	5.75%
<b>2016</b>	India	18,185	10.16%
	Japan	16,322	9.12%
	Switzerland	15,398	8.60%
<b>2017</b>	India	21,784	10.73%
	Japan	19,558	9.63%
	China	11,497	5.66%
<b>2018</b>	Japan	25,967	10.82%
	India	25,270	10.53%
	China	15,309	6.38%
<b>2019</b>	India	28,569	11.75%
	Japan	24,730	10.17%
	China	14,233	5.86%
<b>2020</b>	India	22,600	11.49%
	Japan	15,412	7.84%
	China	15,349	7.80%
<b>2021</b>	India	40,599	13.93%
	China	26,594	9.12%
	Japan	25,453	8.73%
<b>2022</b>	India	50,757	12.62%
	Japan	42,765	10.63%
	China	42,598	10.59%
<b>2023</b>	India	42,278	11.30%
	China	37,033	9.90%
	Japan	34,800	9.30%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2024.

## United Arab Emirates

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

	Partner	Value (Mn US\$)	% of Total Imports
2014	European Union	36,378	17.66%
	China	22,150	10.75%
	United States	19,258	9.35%
2015	European Union	34,969	17.46%
	China	22,845	11.40%
	United States	19,334	9.65%
2016	European Union	34,834	16.87%
	China	22,424	10.86%
	United States	20,587	9.97%
2017	China	48,245	18.72%
	European Union	40,985	15.90%
	United States	23,308	9.04%
2018	European Union	39,087	15.98%
	China	38,012	15.54%
	India	23,067	9.43%
2019	China	40,778	16.37%
	European Union	37,790	15.17%
	India	26,735	10.73%
2020	China	39,327	18.40%
	European Union	30,595	14.31%
	United States	16,511	7.72%
2021	China	51,796	18.05%
	European Union	37,683	13.13%
	India	20,876	7.28%
2022	China	67,215	19.07%
	European Union	41,895	11.89%
	India	27,277	7.74%
2023	China	77,419	18.49%
	European Union	49,408	11.80%
	India	30,449	7.27%

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 2024.

# United Arab Emirates

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

UAE's Exports to	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	1,011	1,072	992	1,291	1,234	875	781	988	1,213	1,372
Kuwait	2,785	2,758	2,620	2,763	2,925	2,659	2,207	3,576	4,051	3,376
Oman	8,976	10,479	10,657	10,395	11,154	8,935	9,896	10,399	10,540	9,630
Qatar	2,323	2,668	2,713	1,512	53	14	0	58	417	719
Saudi Arabia	7,740	8,368	7,199	7,825	10,363	9,505	8,471	11,766	11,181	12,793
<b>Total GCC</b>	<b>22,836</b>	<b>25,345</b>	<b>24,180</b>	<b>23,786</b>	<b>25,729</b>	<b>21,987</b>	<b>21,356</b>	<b>26,787</b>	<b>27,401</b>	<b>27,890</b>
UAE's Imports from	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bahrain	762	717	906	2,306	3,273	4,286	2,471	2,757	2,686	2,832
Kuwait	961	751	924	1,774	2,303	2,049	1,143	1,332	2,048	2,552
Oman	1,745	1,696	2,432	2,184	2,236	2,180	1,835	2,587	2,621	2,976
Qatar	844	773	581	616	0	0	0	1,291	2,437	2,116
Saudi Arabia	3,964	3,952	4,474	6,903	7,577	6,845	6,476	7,378	9,344	7,870
<b>Total GCC</b>	<b>8,276</b>	<b>7,889</b>	<b>9,317</b>	<b>13,782</b>	<b>15,388</b>	<b>15,361</b>	<b>11,925</b>	<b>15,345</b>	<b>19,136</b>	<b>18,346</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 2024.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Murban	99.45	53.87	44.83	54.82	72.2	64.72	42.98	70.09	98.89	82.85

Source: OPEC Annual Report 2023.

## Average Oil Production

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mn b/d	2.79	2.99	3.09	2.97	3.01	3.06	2.78	2.72	3.06	2.94

Source: OPEC Annual Report 2023.



# United Arab Emirates

## Balance of Payments (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Current Account</b>	<b>54,491</b>	<b>17,551</b>	<b>13,200</b>	<b>27,500</b>	<b>40,493</b>	<b>37,321</b>	<b>20,983</b>	<b>47,978</b>	<b>59,200</b>	<b>39,000</b>
<b>Current Account (% of GDP)</b>	<b>13.16%</b>	<b>4.74%</b>	<b>3.57%</b>	<b>7.04%</b>	<b>9.48%</b>	<b>8.93%</b>	<b>6.00%</b>	<b>11.56%</b>	<b>11.78%</b>	<b>7.59%</b>
<b>Trade Balance</b>	<b>108,420</b>	<b>76,569</b>	<b>68,428</b>	<b>67,202</b>	<b>85,669</b>	<b>80,455</b>	<b>62,320</b>	<b>79,047</b>	<b>93,300</b>	<b>85,100</b>
Total Exports	343,041	300,477	295,031	313,547	321,029	313,781	273,100	323,322	397,600	390,900
Oil and Oil Products Exports	71,913	31,559	25,160	31,314	57,900	524,000	31,300	54,600	82,600	72,600
Gas Exports	13,016	7,651	6,018	7,488	9,427	7,706	5,446	8,251	12,900	11,300
Re-exports	140,449	134,840	145,106	148,809	141,909	140,656	127,314	147,474	184,300	185,200
Total Imports (f.o.b.)	-234,621	-223,907	-226,603	-246,344	-235,360	-233,326	-210,780	-244,275	-304,300	-205,800
Services (Net)	-26,346	-21,103	-18,216	-1,307	-493	2,067	2,611	25,732	31,900	21,800
Transfers (net)	-28,237	-39,646	-39,101	-41,198	-46,108	-47,270	-43,485	-56,038	64,100	68,800

Source: International Monetary Fund, Country Report, UAE 2023 Article IV.

# United Arab Emirates

## Reserves (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Reserves excluding Gold	78,424	93,674	85,118	95,060	99,194	107,258	103,199	127,873	134,064	184,551
SDRs	786	752	205	217	211	210	220	3,315	3,154	3,190
Foreign Exchange	77,242	92,572	84,383	94,354	98,412	106,381	102,164	123,767	130,111	180,531
Reserve Position in the I.M.F.	396	350	529	489	571	666	815	792	800	831
Gold (National valuation)	N.A.	256	276	314	309	1,101	3,502	3,244	4,369	4,941
<b>Total Reserves</b>	<b>78,424</b>	<b>93,685</b>	<b>85,129</b>	<b>95,072</b>	<b>99,206</b>	<b>107,293</b>	<b>103,293</b>	<b>127,960</b>	<b>134,177</b>	<b>184,664</b>

Source: IMF-IFS (International Financial Statistics) database, September 2024.

## Foreign Direct Investment (Mn US\$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inward Flows	11,072	8,551	9,605	10,354	10,385	17,875	19,884	20,667	22,737	30,688
Outward Flows	11,736	16,692	15,711	14,060	15,079	21,226	18,937	22,546	24,833	22,328
Inward Stocks	101,420	109,969	119,054	121,645	127,915	131,012	150,896	171,563	194,300	224,987
Outward Stocks	80,838	97,530	110,494	124,449	166,811	184,790	192,501	215,047	239,880	262,208

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 2024.

## Population ('000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>p</sup>
Male	5,397	5,690	5,932	6,038	6,065	6,140	5,985	6,325	6,596	6,843
Female	2,875	3,048	3,200	3,277	3,314	3,373	3,304	3,536	3,693	3,836
<b>Total Population</b>	<b>8,272</b>	<b>8,738</b>	<b>9,132</b>	<b>9,315</b>	<b>9,379</b>	<b>9,513</b>	<b>9,289</b>	<b>9,861</b>	<b>10,289</b>	<b>10,679</b>

<sup>p</sup> Preliminary data.

Source: Federal Competitiveness and Statistics Authority, UAE Population Estimates.

## United Arab Emirates

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