جدوى للإستثمار
Jadwa Investment

August 2024

Macroeconomic Update

Robust growth in non-oil activity

- The Saudi domestic economy continues to grow robustly. Flash estimates show real non-oil GDP expanded by 4.4 percent in Q2 2024, up from 3.4 percent in Q1. Domestic Trade, Construction, and Transport continued to support growth. Available data for Q2 indicate that activity in these sectors continues robustly. Official sectorial GDP data, which are only available through Q1, indicate a modest year-on-year growth in "Non-oil manufacturing", up by 0.7 percent, mainly due to a slowdown in petrochemical growth. Meanwhile, domestic manufacturing demand is strong and new factories continue to be rolled out. Thus, we forecast real non-oil GDP growth at 4.5 percent in 2024, higher than last year's growth of 4.4 percent, as we expect a further acceleration in activity in H2, especially in Q4 (Figure 1).

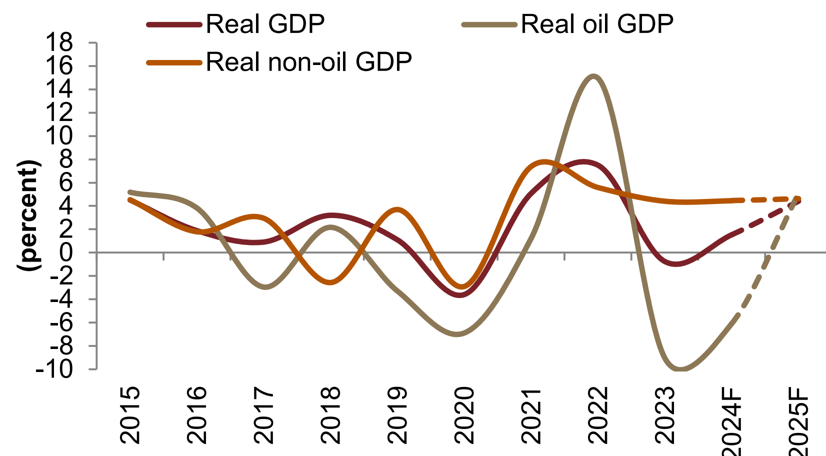
- Saudi crude production is now set to contract more sharply in 2024 than we earlier anticipated. As per OPEC+'s latest meeting, current Saudi output of 9 mbpd is extended until the end of Q3, and is planned to gradually increase in the following 15 months. As a result, Saudi production is expected to average around 9 mbpd in 2024, before rising to 9.5 mbpd in 2025.

- Overall, therefore, we see hydrocarbons GDP contracting this year by around 6 percent in real terms, which will mean the overall economy grows by 1.5 percent.

- We have also revised our oil price forecast. We forecast the Brent crude price to average $84 pb in 2024, broadly in line with the average over the last 18 months. For 2025, we forecast a lower average price of $82 pb due to challenges to global GDP growth and oil supply gains.

- Our fiscal forecasts have remained fairly stable since our previous update. We forecast a budget deficit of SR83 billion or 2 percent of GDP in 2024, repeating the performance of 2023. The non-oil revenue picture remains positive, following a strong performance in H1 24.

Figure 1: Saudi Arabia's Real GDP forecast



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Released: August-25-2024, 16:00 UTC+3

Overview

We have updated our oil outlook, with production lower and prices slightly higher.

As we move into the 2nd half of the year, the outlook for oil production and prices has slightly changed since we published our *Saudi Economy 2024-25* report in February, with production lower and prices slightly higher. The Kingdom's current output of 9 million barrels per day (mbpd) is extended until the end of Q3, and is planned to gradually increase in the following 15 months. Meanwhile, we now see Brent averaging $84 pb, up from our earlier forecast of $81 pb. However, our fiscal forecasts have remained fairly stable since our previous update. We forecast a budget deficit of 2 percent of GDP in 2024, repeating the performance of 2023. Oil revenue will likely come in at similar levels (due to higher Aramco dividends), while higher non-oil budget revenue and higher government spending will largely cancel each other out. The current account should remain in surplus.

We expect non-oil economic activity to grow robustly for the rest of this year and into 2025.

We expect non-oil economic activity to grow robustly for the rest of this year and into 2025. Our non-oil private sector composite index saw a healthy rebound in Q2, after exhibiting a decent, albeit slowing, performance in Q1 of this year (Figure 2). We forecast real non-oil GDP growth at 4.5 percent in 2024, higher than last year's growth of 4.4 percent, as we expect a further acceleration in activity in H2, especially in Q4. Domestic trade, Transport, and Construction are the main growth drivers.

Oil activities

Saudi production is expected to average around 9 mbpd in 2024, before rising to 9.5 mbpd in 2025.

Saudi crude production is now set to contract more sharply in 2024 than we earlier anticipated. In their latest meeting on June 2, OPEC+ outlined a plan for when and how members would unwind some of the production curbs currently in place. For Saudi Arabia, the current output of 9 mbpd is extended until the end of Q3, and is planned to gradually increase in the following 15 months. We had previously anticipated a sharper rebound in production in Q4. As a result, Saudi production is expected to average around 9 mbpd in 2024, before rising to 9.5 mbpd in 2025 (Box 1).

We see hydrocarbons GDP contracting this year by around 6 percent, and to rebound by 5 percent in 2025.

Overall, therefore, we see hydrocarbons GDP contracting this year by around 6 percent in real terms, deeper than our earlier projection of a decline of 2 percent, and a softer decline than 9 percent seen in 2023. In 2025, we expect to see a significant rebound by 5 percent, assuming that OPEC+ implements 50 percent of its plan to unwind 2.2 mbpd of voluntary production cuts (Figure 3).

Figure 2: Non-oil private sector is set to continue expanding in 2024

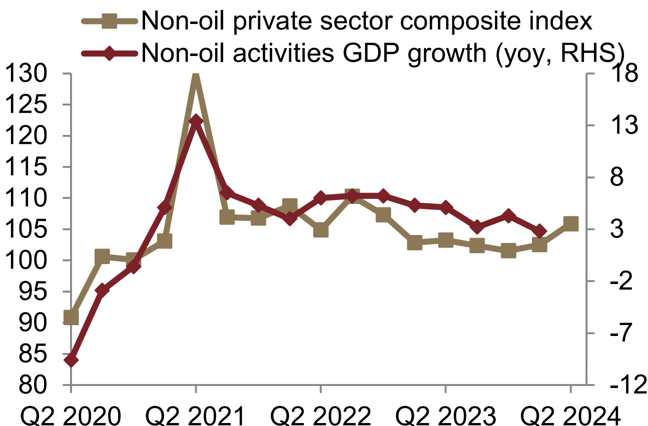
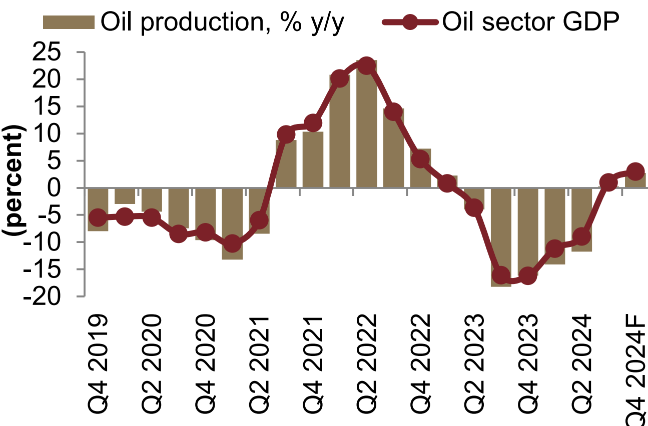


Figure 3: Oil GDP is expected to decline in 2024
(year-on-year)



Box 1: Oil Market Outlook

OPEC expects global oil demand to grow by an average of 2.1 mbpd in full year 2024, marginally revised down from 2.2 mbpd previously.

OPEC expects global oil demand to grow by an average of 2.1 mbpd in full year 2024, marginally revised down from 2.2 mbpd previously (Figure 4). OPEC projects oil demand growth to soften to an average of 1.8 mbpd in 2025 due to weaker global economic growth. OPEC expects non-OPEC+ supply to increase by 1.2 mbpd in 2024, less than demand, and by 1.1 mbpd in 2025. This is the logic for an unwinding of some OPEC+ supply cuts, as outlined in the June OPEC+ agreement.

A key risk is that demand is weaker than expected due to slowing economic activity in the US, sluggish performance in the Eurozone and a less-than-buoyant China. On the supply front, US production may pick up towards the end of 2024, although we do not expect the overperformance of 2023 to be repeated.

We forecast the Brent crude price to average $84 pb in 2024, broadly in line with the average over the last 18 months.

We forecast the Brent crude price to average $84 pb in 2024, broadly in line with the average over the last 18 months. For 2025, we forecast a lower average price of $82 pb due to challenges to global GDP growth and oil supply gains, including an increase in OPEC+ supply. We expect that OPEC+ will preserve a flexible and proactive approach in ensuring global oil market stability. With this in mind, we assume that OPEC+ implements 50 percent of its plan to unwind 2.2 mbpd of voluntary production cuts by end-September 2025.

For Saudi Arabia this means average crude production of 9 mbpd in 2024, rising close to 9.5 mbpd in 2025. A sharp slowdown in the US and limited stimulus in China present downside risks to these baseline assumptions. Conversely, geopolitical risks are significant and could cause volatility with oil price spikes.

Non-oil activities

Our non-oil private sector composite index saw a robust rebound in Q2.

Our non-oil private sector composite index saw a healthy rebound in Q2, after exhibiting a decent, albeit slowing, performance in Q1 of this year. In addition, flash estimates show that H1 non-oil GDP was up by almost 4 percent, with Q2 figures showing a better performance than in Q1 (4.4 percent vs. 3.4 percent). Growth has been fairly broad-based across non-oil sectors, although manufacturing has been relatively sluggish (Figure 5). We forecast real non-oil GDP growth at 4.5 percent in 2024, higher than last year's growth of 4.4 percent, as we expect a further acceleration in activity in H2, especially in Q4.

Figure 4: OPEC's world oil demand growth forecasts for 2024 (by monthly reports)

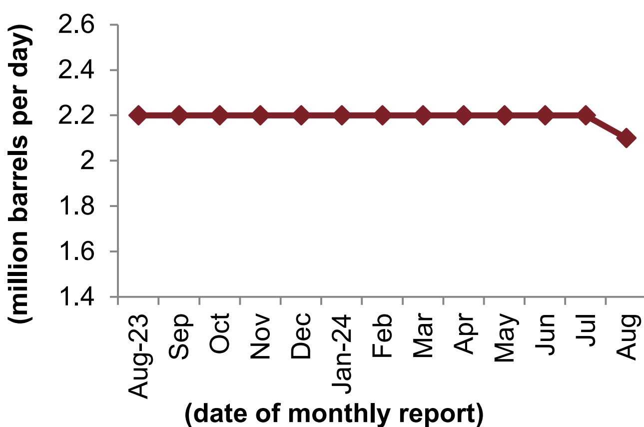
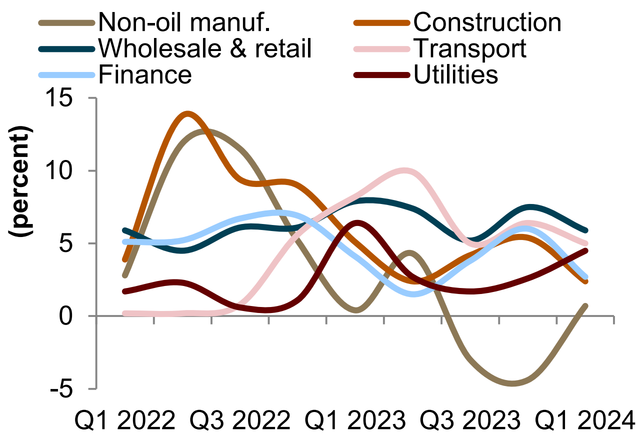


Figure 5: Real GDP by sector
(year-on-year change)



"Non-oil manufacturing" was up by a marginal 0.7 percent in Q1, mainly due to a slowdown in petrochemical growth.

Official sectorial GDP data, which are only available through Q1, indicate a modest year-on-year growth in "Non-oil manufacturing", up by a marginal 0.7 percent, mainly due to a slowdown in petrochemical growth. The primary export market for petrochemicals from the Kingdom, China, has not shown the anticipated recovery yet. The Kingdom's chemical exports and future prospects have been adversely affected by the fact that China's petrochemical inventories and capacity have increased. Exports of "petrochemicals" and "plastics" in Q1 maintained the steep decline that began in 2021, but latest data for April and May are showing better signs (Figure 6).

We expect a better performance in "non-oil manufacturing" in H2.

Nevertheless, we expect a better performance in the non-oil manufacturing sector in H2, given that the Index of Industrial Production (IIP) rose by an average of 6.7 percent in H1, despite the softness in exports. In addition, output is likely to be enhanced by more than 300 new industrial factories that started production in the year to April (worth SR5.7 billion in investment). These should create about 7,400 new jobs. In addition, the recent Cabinet decision to extend bearing the cost of fees for expatriates working in the industrial sector until end of 2025 (circa SR5 billion annually), should enhance the sector's performance.

'Wholesale & Retail Trade' now comes in as the largest by size in non-oil GDP, accounting for over 21 percent of non-oil GDP.

'Wholesale and Retail Trade' now comes in as the largest by size in non-oil GDP, surpassing 'Non-oil Manufacturing', due to impressive growth over the past few years. The sector expanded by almost 6 percent in Q1 and now accounts for over 21 percent of non-oil GDP and 11 percent of overall GDP. In general, demand is being boosted by more youth joining the labor market, allowing them to have more spending options, in addition to various activities spreading around the Kingdom. In H1, consumer spending (POS plus e-commerce transactions and ATM withdrawals) rose by 6.6 percent, year-on-year. We expect consumer spending to remain strong for the remainder of 2024, especially with the rollout of entertainment, leisure, and sports events. Moreover, the continuous rise in the number of tourists and various visitors should also help lift activity within the sector.

'Construction' saw the softest growth since 2021, affected by slower housing activity.

Meanwhile, the 'Construction' sector appears to have witnessed the softest growth since 2021, growing by 2.4 percent year-on-year in Q1. The increase in public sector capital spending has undoubtedly benefited the industry, but housing construction has been a substantial tailwind, affected by the high interest rate environment over the past two years. However, looking at the sector's output in real prices, Q1 2024 came above the quarterly average during the past three years, indicating that progress is moving ahead in the

Figure 6: Exports from 'petrochemicals' and 'plastics' showing early signs of recovery

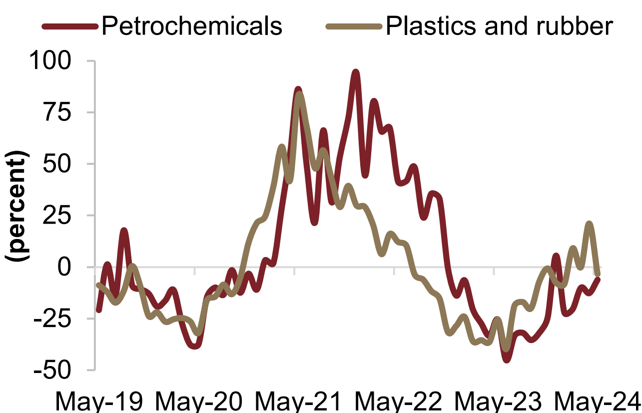
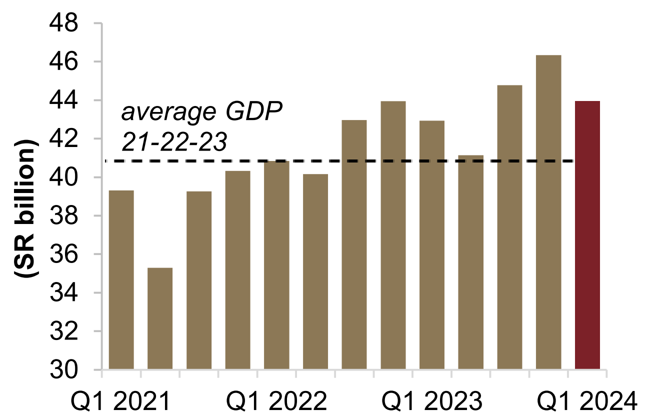


Figure 7: Construction quarterly GDP (real prices)



Looking ahead, "construction" should see more activity as lower interest rates would encourage more housing projects and make bank credit more affordable.

sector despite the softer housing progress (Figure 7). Looking ahead, we see more activity coming up in the sector's pipeline during the remainder of 2024, with significant progress in 2025, as lower interest rates would encourage more housing construction activity and make bank credit more affordable.

The 'Transport, Storage & Communication' sector is performing well, with many encouraging events and initiatives taking place.

The 'Transport, Storage and Communication' sector is performing well. In Q1, the sector grew by 5 percent year-on-year, although this growth was softer than the 7.3 percent seen in full year 2023. Many encouraging events and initiatives have strengthened the industry. In the meantime, more than 5.1 million passengers were transported by Saudi Arabia Railways (SAR) in H1 24, a 17 percent increase over the same period last year. The railway also saw a 9 percent rise in cargo transportation. The growing number of religious pilgrims, along with other tourists, should provide a further boost to Saudi railways in the years ahead. In a recent deal, SAR signed a contract to provide 10 new diesel-electric intercity trainsets, with an option for 10 more, expanding its capacity by 320 passengers each to meet the Kingdom's growing rail network.

Calibrated Fiscal Expansion to Continue

Our fiscal forecasts have remained fairly stable since our previous update.

Our fiscal forecasts have remained fairly stable since our previous update. We forecast a budget deficit of SR83 billion or 2 percent of GDP in 2024, repeating the performance of 2023 (Figure 8). Oil revenue will likely come in at similar levels, while higher non-oil budget revenue and higher government spending will largely cancel each other out.

Higher dividends from Aramco are a key support for hydrocarbon revenue in 2024.

Higher dividends from Aramco are a key support for hydrocarbon revenue in 2024 (the government's June sale of a further 0.7 percent stake in Aramco only has a minor impact on its dividend take). The budget will receive "performance-related" dividends for the whole year in 2024, whereas in 2023 the budget received them in the second half of the year only. Furthermore, Aramco increased its dividends per share in 2024, up by 4 percent for ordinary dividends and up by 9 percent for performance-related dividends. Without these higher dividends, hydrocarbon budget revenue would be significantly lower than in 2023, given similar prices but lower export volumes.

The non-oil revenue picture remains positive, forecast to reach SR474 billion this year—a 4 percent gain on 2023.

The non-oil revenue picture remains positive (Figure 9). In H1 24 non-oil revenue was 6.2 percent higher year on year. Robust domestic demand indicates that VAT takings (the biggest element of non-oil revenue) will perform well. Non-tax non-oil revenue also grew

Figure 8: Modest Budget Deficits Tolerated to Help Drive Growth

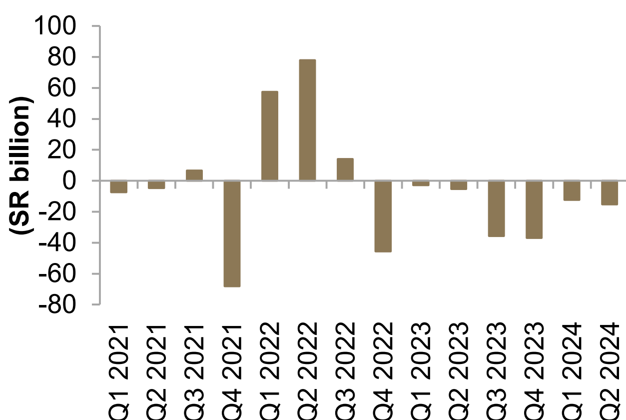
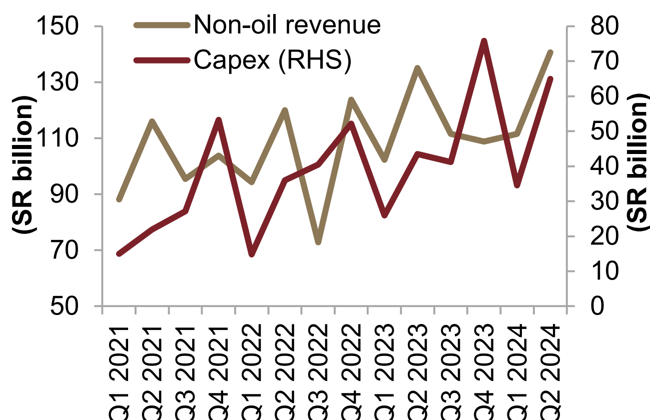


Figure 9: Non-oil Revenue and Capex Trend Up



strongly in H1 24. Customs will likely do well as imports continue to increase. On the other hand we expect revenue from income tax to fall back after strong growth in 2023 (which was linked to strong corporate earnings in 2022). We forecast overall non-oil revenue will reach SR474 billion this year—a 4 percent gain on 2023—and give overall revenue for the year of SR1226 billion, edging up 1 percent from last year.

We expect the level of capex to remain high, and non-oil GDP growth will continue to be bolstered by the PIF's investments.

We expect total spending to run around 4.5 percent ahead of budget, increasing by 1-2 percent from 2023 when spending surged by 11 percent. Note that while we expect central government spending growth to slow, the level of capex remains high and non-oil GDP growth will continue to be bolstered by the PIF's investments.

Spending increased by 11.7 percent in H1 24, year-on-year, and was ahead of budget on a pro rata basis. Capex and goods and services (procurement), two items which are closely related, saw the most significant increases. This is not surprising and we expect a further acceleration in capex during the year. In terms of current spending, the wage bill grew by around 4 percent year on year in H1 24, ahead of inflation and the budget. Social benefit spending increased sharply in H1 24 and has consumed all of its full-year budget allocation.

For 2025, we expect a budget deficit at 2.5 percent of GDP.

For 2025, we expect the deficit to widen to 2.5 percent of GDP, as higher spending outweighs further gains in non-oil revenue. We assume that spending runs 4 percent ahead of budget, growing by 3-4 percent year on year and that non-oil revenue grows by almost 6 percent, on the back of growth in the non-oil economy. Our assumptions point to broadly flat oil revenue. However, there is a significant degree of uncertainty, both in terms of the basic oil assumptions (moderately lower oil prices and some success for OPEC+ in terms of unwinding previous production cuts) and regarding the level of Aramco dividends—whether the performance-related component will continue at a similar level to 2024.

In both 2024-2025 we assume that the government finances budget deficits through debt issuance.

In both 2024-2025 we assume that the government finances budget deficits through debt issuance, rather than running down government deposits. We forecast gross government debt/GDP to creep up to 27.8 percent in 2024 and 29 percent in 2025. Government debt net of deposits at SAMA is around 10 percentage points lower.

We forecast a current account surplus close to 2 percent of GDP in 2024, smaller than the 3.2 percent of GDP surplus in 2023.

External Account: Inflows Support Reserves

Our outlook for the overall current account in 2024 remains in line with our previous forecast. We forecast a current account surplus

Figure 10: FX Reserves Rise in H1 24

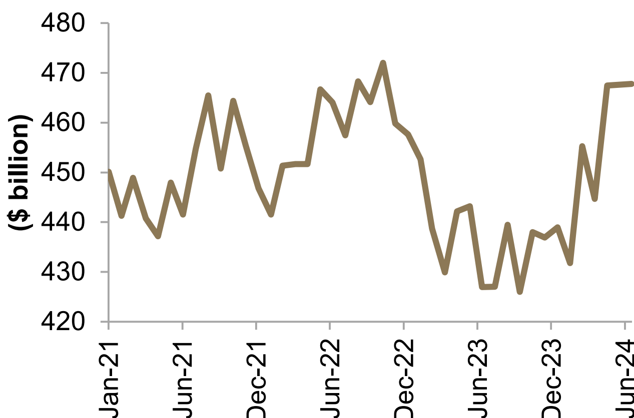
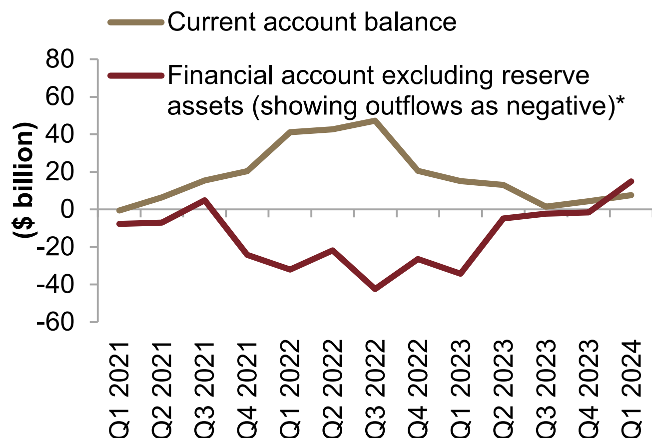


Figure 11: Current account surplus and financial account inflows support FX Reserves



*in BoP these are positive numbers representing growth of direct, portfolio and other assets abroad

close to 2 percent of GDP (around $21 billion), smaller than the 3.2 percent of GDP surplus in 2023, due to a smaller goods trade surplus. Saudi Arabia recorded a current-account surplus of $7.6 billion in Q1 24, 50 percent lower than in Q1 23, due primarily to lower oil revenue.

We forecast the goods trade surplus to decline to around $99 billion in 2024, from close to $132 billion in 2023.

We forecast the goods trade surplus to decline to around $99 billion, from close to $132 billion in 2023. Oil revenue will be lower due to limits on export volumes of crude and refined products that stem from OPEC+ agreements that have brought average crude production lower in 2024. Non-oil goods exports increased by only 1.1 percent year on year in Q1 24 (as per the quarterly balance of payments data), after declining in 2023. Weak Chinese demand for imports of chemicals and plastics and generally subdued global prices for these products continued to crimp non-oil exports. However, the monthly trade data indicate a stronger performance in April-May.

Import spending continues to rise, propelled by consumer and investment demand.

While export revenue is down, import spending continues to rise, propelled by consumer and investment demand. After a surge in imports in 2022 and 2023, we expect import growth to persist, but slow to around 6 percent. Import growth was 4 percent year on year in Q1 24.

Higher tourism revenue is the main driver of the smaller services deficit, helping to diversify the Kingdom's earnings from abroad.

A smaller services trade deficit (forecast at $44 billion); higher primary income surplus ($13 billion; boosted by higher global interest rates); and a slightly smaller net transfers deficit ($44 billion) will partially offset the smaller goods surplus. Higher tourism revenue, both religious and non-religious, is the main driver of the smaller services deficit, helping to diversify the Kingdom's earnings from abroad. In Q1 24 tourism credits reached $12 billion, up 22 percent year-on-year.

The current account surplus, combined with significant inflows from external debt issuance and some inward portfolio investment, has helped support the stock of foreign reserves which reached $468 billion in June (Figure 10 and Figure 11).

For 2025, we project the oil revenue to trend at a similar level, on higher export volumes and lower prices.

For 2025, we project the current account surplus to persist at around 1.7 percent of GDP. Oil revenue (from crude and refined exports) will trend at a similar level on higher export volumes and lower prices. Tourism revenue will continue to make gains. However, higher import spending will offset these higher revenues.

Interest rates, liquidity and credit

In H1, M3 was up by 8.7 percent, driven by a significant rebound in demand deposits.

Since the start of the year, data on monetary aggregates as well as bank loans and deposits have continued to show strong growth. In H1 24, the broad measure of money supply (M3) was up by 8.7 percent, driven by a significant rebound in demand deposits, which rose by almost 4 percent (53 percent of total M3). Meanwhile, this came despite a recent slowdown in time and saving deposits (now accounting for 33 percent of M3), up by 23 percent in H1 (vs. 38 percent last year). We think that this trend will be more visible in H2, with signs of at least two upcoming interest rate cuts that would discourage high levels of time and saving deposits seen in the last two years.

Total bank claims rose by 10.4 percent in H1, mainly driven by strong levels of private credit growth.

Meanwhile, total bank claims rose by 10.4 percent in H1. The main driver here was lending to the private sector (firms and households). Private credit growth remains strong, at around 10.5 percent, and is expected to persist as interest rates move lower (assuming the Fed starts to cut rates) and activity in the local economy remains robust.

Ongoing strong rates of credit growth will also depend on bank funding and liquidity given the trend up in the loan-to-deposit ratio in recent years.

New mortgages are still lagging, up by only 1.6 percent in H1, year-on-year.

In H1, net new credit varied between sectors, with ‘Utilities’, ’IT and Communication’ and ’Professional Services’ seeing the highest rises. ‘Real estate’ is being helped by continuous growth (albeit slowing) in housing projects around the Kingdom, added to the recent high demand for commercial real estate. Meanwhile, new mortgages are still lagging, up by only 1.6 percent in H1, year-on-year, affected by the high interest rate environment. Looking ahead, mortgages are likely to start regaining momentum by Q4, with indications that the Fed will start cutting rates.

Inflation

Declining goods prices have continued to have a disinflationary impact on the inflation rate in the Kingdom.

Saudi Arabia continued to witness stable and modest consumer price growth amid slowing global inflation, with a gain of just 1.6 percent in H1. Declining goods prices have continued to have a disinflationary impact on the inflation rate, as lower prices are seen in ’clothing and footwear’, ’furniture and household equipment’, and ’transport vehicles - cars’ (Figure 12). Meanwhile, the main price pressure is coming from housing, with sub-group ‘rentals for housing’ holding at high levels significantly amid high demand. In large part, this reflects the high interest rates environment, with many Saudis opting to rent rather than buy.

In H2, prices in ’food & beverages’ are expected to see a gradual rebound in line with global trends, and the rental market is likely to remain tight amid high demand.

In H2, prices in ’food and beverages’ are expected to see a gradual rebound in line with global trends, as the Food and Agriculture Organization of the United Nations (FAO) index shows food prices up by 2.5 percent in H1. In addition, marginal price pressure is also expected to come from shipping prices, which have risen in recent months (Figure 13). Meanwhile, the rental market is likely to remain tight for the remainder of the year given the high interest rate environment and the ongoing influx of expatriates. As a result, prices will continue rising within the ‘housing and utilities’ segment, which accounts for 25 percent of the CPI basket, driven by the ‘rentals for housing’ sub-group item.

If interest rates begin to fall in Q4, we could see higher demand on mortgages.

If interest rates begin to fall in Q4, we could see a decrease in rental demand from Saudi nationals as they transfer their focus back to the mortgage market. However, overall rental demand in the Kingdom is expected to continue strong due to solid non-oil growth in 2024 and 2025.

Figure 12: Several goods prices are declining
(year-on-year change)

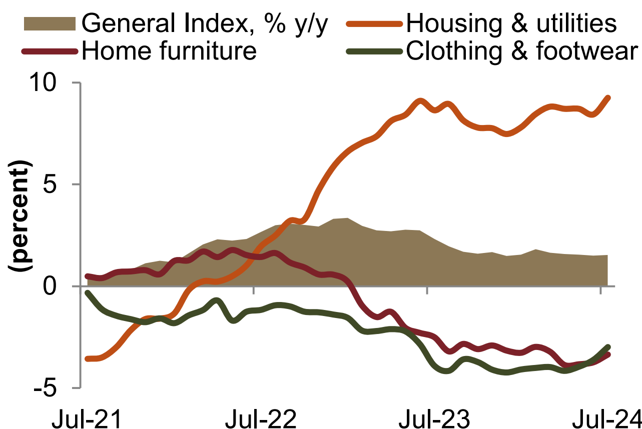
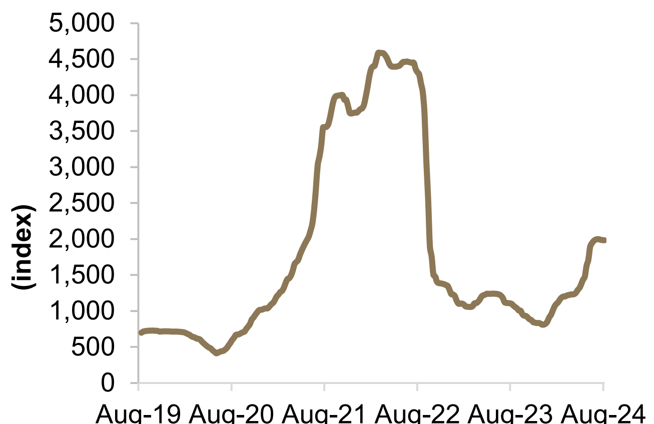


Figure 13: Shipping prices are picking up lately
(index)



We lowered our inflation forecast for full year 2024 to 1.7 percent, versus 2 percent previously.

In addition to ‘housing and utilities’, we expect sectors such as ‘transport’, ‘hotels and restaurants’, and services in general to see rises in demand, as tourism and entertainment events continue to be expanded around the Kingdom, with a larger number of visitors from outside the Kingdom expected this year. As a result, we still expect higher inflation rates in H2 than in H1. However, we expect this rise to be lower than we previously anticipated, and thus we lowered our inflation forecast for full year 2024 to 1.7 percent, versus 2 percent previously.

Risks to the forecast

The Saudi economy is well positioned to weather various uncertainties, given the strong financial position.

The oil price outlook is a continuous source of uncertainty. According to our overall assessment, a sharp slowdown in the US or further slackening in oil demand from China present downside risks to our baseline assumptions. Conversely, geopolitical risks are significant and could cause volatility with oil price spikes if there are threats to oil supply.

That said, we believe that the Saudi economy is well positioned to weather softness in oil markets, given the strong sovereign balance sheet, the financial strengths of other key entities, such as the PIF and NDF, and the ongoing reform and investment drive across the economy.

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Key Data

	2018	2019	2020	2021	2022	2023	2024E	2025F
Nominal GDP								
(SR billion)	3,175	3,145	2,754	3,278	4,157	4,003	4,074	4,274
($ billion)	847	839	734	874	1,109	1,068	1,086	1,140
(% change)	18.4	-0.9	-12.4	19.1	26.8	-3.7	1.8	4.9
Real GDP (% change)								
Oil	2.2	-3.3	-6.9	1.2	15.0	-9.0	-6.1	5.1
Non-oil activities	-2.6	3.7	-2.9	7.4	5.6	4.4	4.5	4.6
Government activities	3.9	1.7	-0.6	1.1	4.6	2.1	2.3	2.5
Total	3.2	1.1	-3.6	5.1	7.5	-0.8	1.5	4.4
Oil indicators (average)								
Brent ($/b)	71	66	42	71	104	84	84	82
Production (million b/d)	10.3	9.8	9.2	9.1	10.6	9.6	9.0	9.5
Budgetary indicators (SR billion)								
Government revenue	906	927	782	965	1,268	1,212	1226	1249
Government expenditure	1,079	1,059	1,076	1,039	1,164	1,293	1309	1357
Budget balance	-174	-133	-294	-73	104	-81	-83	-108
(% GDP)	-5.5	-4.2	-10.7	-2.2	2.5	-2.0	-2.0	-2.5
Gross public debt	560	678	854	938	990	1,050	1133	1241
(% GDP)	17.6	21.6	31.0	28.6	23.8	26.2	27.8	29.0
Monetary indicators								
Inflation (% change, average)	2.5	-2.1	3.4	3.1	2.5	2.3	1.7	2.1
SAMA base lending rate (%, year end)	2.5	1.75	0.50	0.50	4.50	5.50	5.00	4.00
External trade indicators ($ billion)								
Oil export revenues	232	200	119	202	327	248	225	231
Total export revenues	294	261	172	275	410	321	300	309
Imports	123	138	125	136	171	189	201	213
Trade balance	171	123	47	139	240	132	99	96
Current account balance	73	38	-26	42	152	34	21	20
(% GDP)	8.6	4.6	-3.5	4.8	13.7	3.2	1.9	1.7
Official reserve assets	497	500	454	455	460	437	435	426
Social and demographic indicators								
Population (million)	30.2	30.1	31.6	30.8	32.2	32.9	33.7	34.4
Saudi Unemployment (15+, %)	12.7	12.0	12.6	11.0	8.0	7.7	7.6	7.5
GDP per capita ($)	28,036	27,893	23,271	28,396	34,454	32,445	32,287	33,117

Sources: Jadwa Investment forecasts for 2024 and 2025. General Authority for Statistics for GDP and demographic indicators, Saudi Arabian Monetary Agency for monetary and external trade indicators, Ministry of Finance for budgetary indicators.