

# GCC Economic Statistics

22nd Edition, 2023



# 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 second 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 second 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 2023**

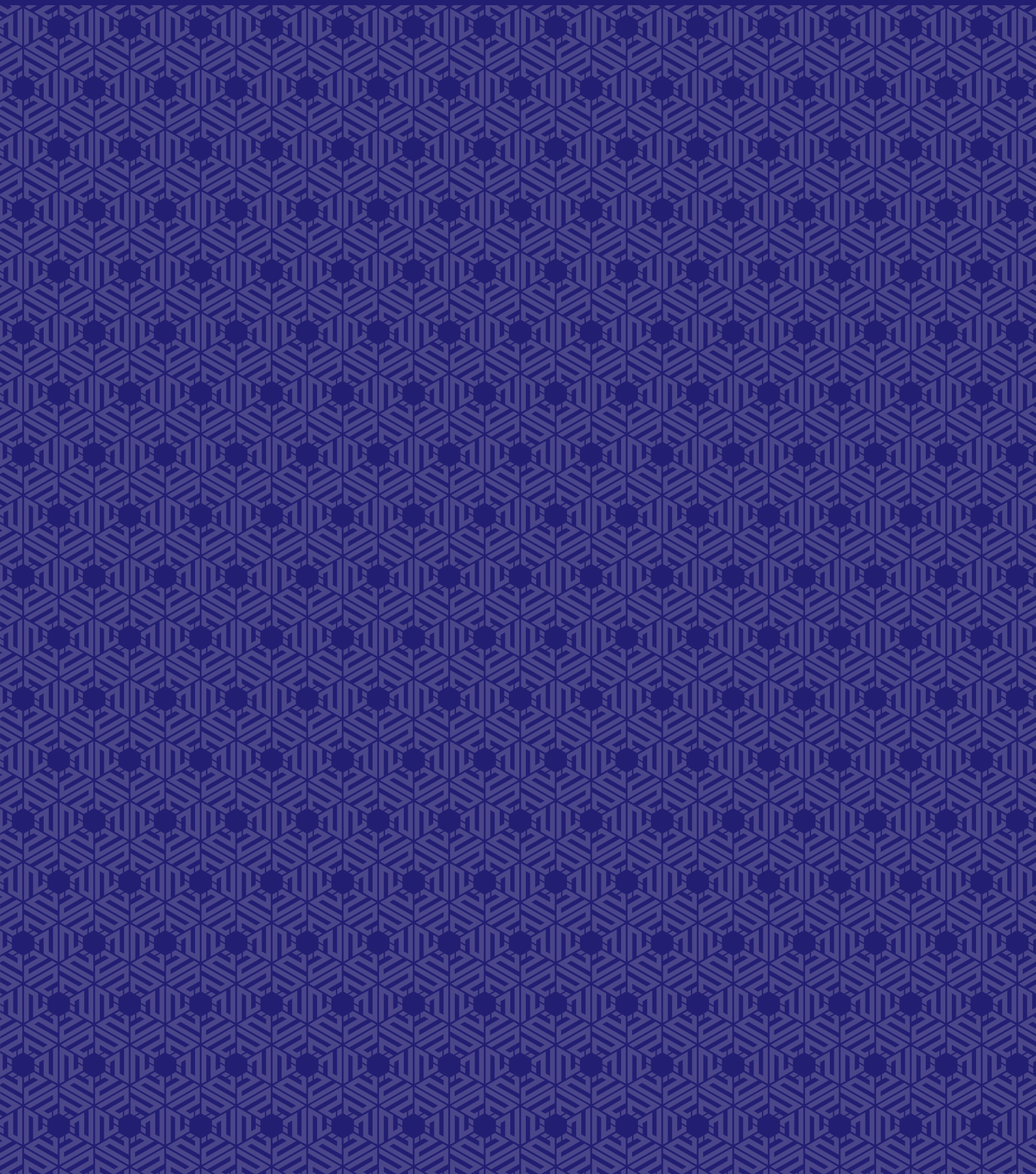
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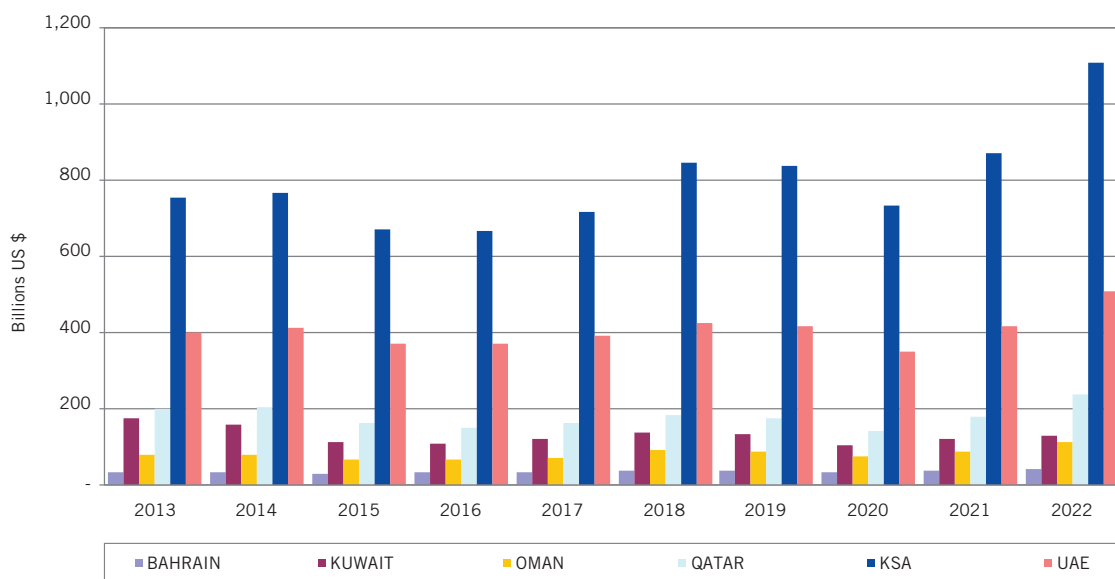
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# Summary of GCC Statistics

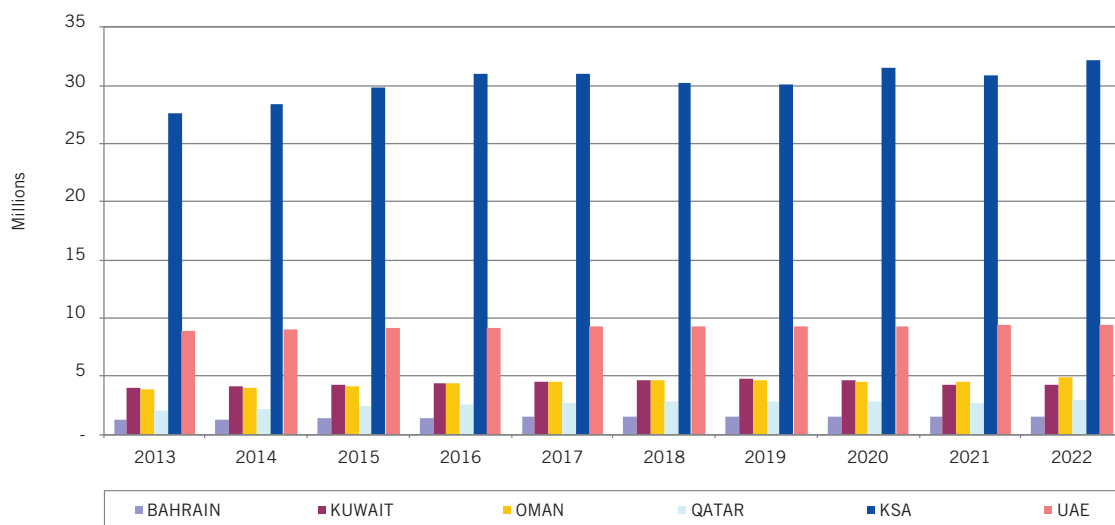


# Summary

## GDP in USD Billions



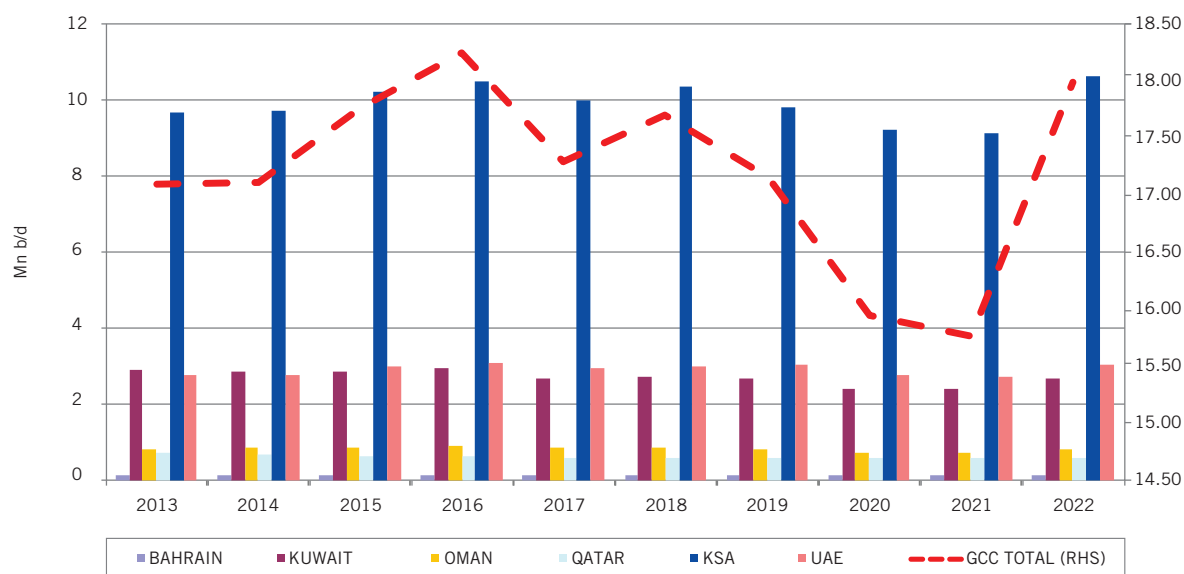
## Total Population of the GCC Countries (Millions)\*



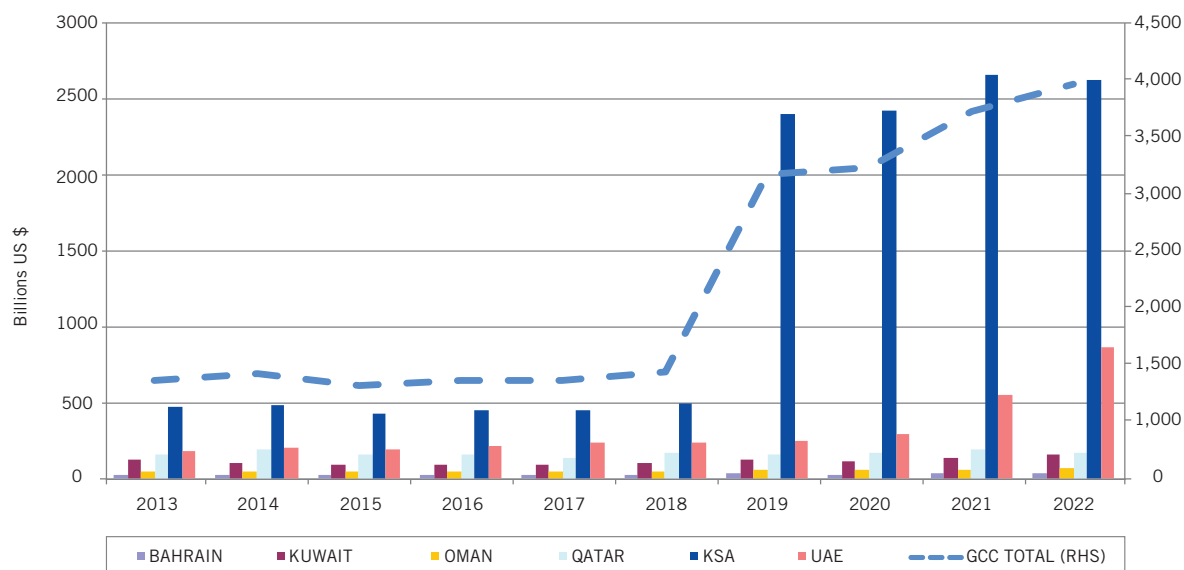
\*Total Population= Nationals and Non-Nationals.



### Average Daily Oil Production of the GCC Countries

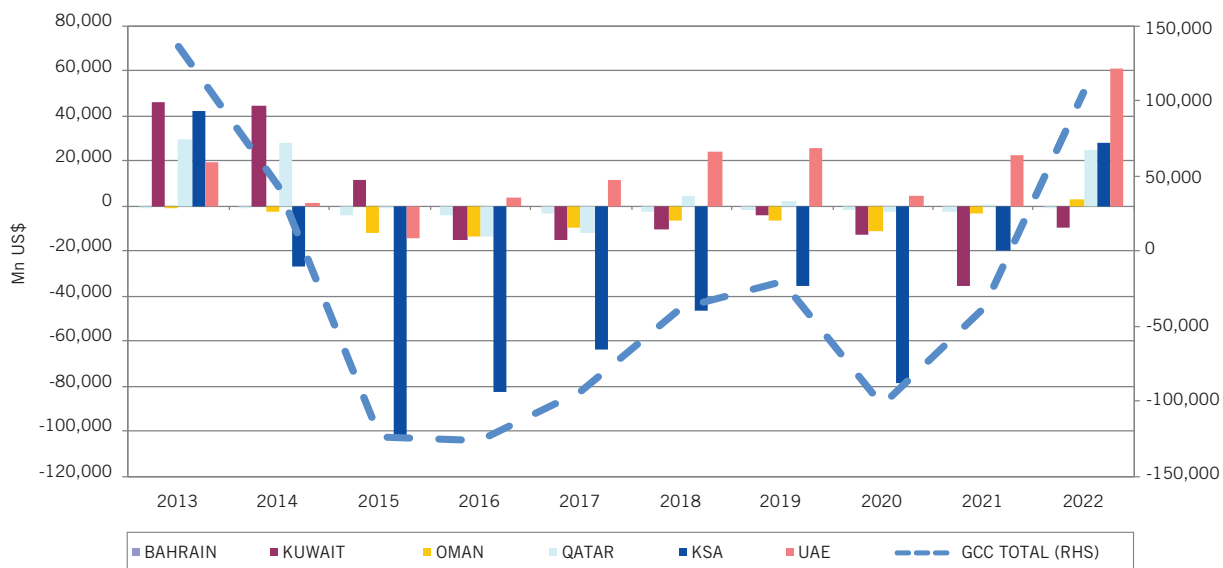


### Stock Market Capitalization of the GCC Countries



# Summary

## Fiscal Balances (Surplus or Deficit)



## Public Debt; Domestic vs. External Debt (2022, Mn US\$)



## Summary of Main Economic Indicators

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>NOMINAL EXCHANGE RATE <sup>a</sup> (US\$)</b>										
BAHRAINI DINAR per US DOLLAR				0.3760						
KUWAITI DINAR per US DOLLAR	0.2823	0.2928	0.3033	0.3062	0.3019	0.3036	0.3032	0.3036	0.3026	0.3026
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	32,539	33,388	31,126	32,228	35,433	37,654	38,653	34,723	39,304	44,392
KUWAIT <sup>b</sup>	174,995	158,077	113,661	107,972	121,267	139,927	134,828	103,403	121,132	131,865
OMAN	78,784	81,077	68,921	65,941	70,784	91,506	88,061	75,909	88,192	114,667
QATAR	198,728	206,225	161,740	151,732	161,099	183,335	175,838	144,411	179,677	237,294
SAUDI ARABIA	753,865	766,606	669,484	666,000	714,995	846,584	838,565	734,271	868,586	1,108,149
UNITED ARAB EMIRATES	400,219	414,105	370,275	369,255	390,517	427,049	417,990	349,473	415,179	507,064
<b>GCC TOTAL</b>	<b>1,639,129</b>	<b>1,659,477</b>	<b>1,415,208</b>	<b>1,393,129</b>	<b>1,494,094</b>	<b>1,726,055</b>	<b>1,693,935</b>	<b>1,442,191</b>	<b>1,712,070</b>	<b>2,143,431</b>
<b>COUNTRY GDP as % of TOTAL GCC GDP (at Current Prices)</b>										
BAHRAIN	1.99	2.01	2.20	2.31	2.37	2.18	2.28	2.41	2.30	2.07
KUWAIT	10.68	9.53	8.03	7.75	8.12	8.11	7.96	7.17	7.08	6.15
OMAN	4.81	4.89	4.87	4.73	4.74	5.30	5.20	5.26	5.15	5.35
QATAR	12.12	12.43	11.43	10.89	10.78	10.62	10.38	10.01	10.49	11.07
SAUDI ARABIA	45.99	46.20	47.31	47.81	47.85	49.05	49.50	50.91	50.73	51.70
UNITED ARAB EMIRATES	24.42	24.95	26.16	26.51	26.14	24.74	24.68	24.23	24.25	23.66
<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	25,965	25,398	22,714	22,637	23,604	25,051	26,051	23,586	26,127	28,508
KUWAIT	44,133	38,631	26,813	24,477	26,945	30,276	28,228	22,137	N/A	N/A
OMAN	20,437	20,305	16,572	14,939	15,523	19,888	19,069	16,940	19,481	23,240
QATAR	99,180	93,054	66,347	57,965	59,127	66,422	62,817	50,962	65,381	80,926
SAUDI ARABIA	27,290	27,080	22,454	21,516	23,081	28,036	27,893	23,271	28,215	34,441
UNITED ARAB EMIRATES	44,906	45,945	40,709	40,298	42,363	46,103	44,951	37,469	44,410	54,143
<b>GCC TOTAL</b>	<b>34,426</b>	<b>33,910</b>	<b>27,685</b>	<b>26,293</b>	<b>27,936</b>	<b>32,601</b>	<b>31,937</b>	<b>26,541</b>	<b>32,224</b>	<b>38,844</b>

## Summary

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>POPULATION ('000)</b>										
BAHRAIN	1,253	1,315	1,370	1,424	1,501	1,503	1,484	1,472	1,504	1,557
KUWAIT	3,965	4,092	4,239	4,411	4,500	4,622	4,776	4,671	4,217	4,794
OMAN	3,855	3,993	4,159	4,414	4,560	4,601	4,618	4,481	4,527	4,934
QATAR	2,004	2,216	2,438	2,618	2,725	2,760	2,799	2,834	2,748	2,932
SAUDI ARABIA	27,624	28,309	29,816	30,954	30,977	30,196	30,064	31,553	30,784	32,175
UNITED ARAB EMIRATES	8,912	9,013	9,096	9,163	9,218	9,263	9,299	9,327	9,349	9,365
<b>GCC TOTAL</b>	<b>47,613</b>	<b>48,938</b>	<b>51,118</b>	<b>52,984</b>	<b>53,482</b>	<b>52,945</b>	<b>53,040</b>	<b>54,337</b>	<b>53,130</b>	<b>55,758</b>
<b>CPI (Y/Y % CHANGE)</b>										
BAHRAIN	3.30	2.65	1.85	2.79	1.38	2.10	1.00	-2.30	-0.61	3.61
KUWAIT	2.67	3.10	3.69	3.46	1.54	0.62	1.06	2.10	3.43	3.65
OMAN	1.10	0.99	0.10	1.08	1.60	0.90	0.10	-0.90	1.50	2.80
QATAR	3.20	3.36	1.81	2.68	0.64	0.10	-0.90	-2.60	2.30	4.99
SAUDI ARABIA	3.51	2.24	1.21	2.07	-0.84	2.46	-2.09	3.45	3.06	2.47
UNITED ARAB EMIRATES	1.10	2.34	4.07	1.61	1.97	3.07	-1.93	-2.08	0.18	4.82
<b>GCC AVERAGE<sup>c</sup></b>	<b>2.48</b>	<b>2.45</b>	<b>2.12</b>	<b>2.28</b>	<b>1.05</b>	<b>1.54</b>	<b>-0.46</b>	<b>-0.39</b>	<b>1.64</b>	<b>3.72</b>
<b>AVG. OIL PRODUCTION (Mn b/d)</b>										
BAHRAIN	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.16
KUWAIT	2.92	2.87	2.86	2.95	2.70	2.74	2.68	2.44	2.41	2.71
OMAN	0.84	0.86	0.89	0.91	0.88	0.87	0.84	0.76	0.75	0.85
QATAR	0.72	0.71	0.66	0.65	0.60	0.60	0.60	0.60	0.60	0.61
SAUDI ARABIA	9.64	9.71	10.19	10.46	9.96	10.32	9.81	9.21	9.12	10.59
UNITED ARAB EMIRATES	2.80	2.79	2.99	3.09	2.97	3.01	3.06	2.78	2.72	3.06
<b>GCC TOTAL</b>	<b>17.10</b>	<b>17.11</b>	<b>17.76</b>	<b>18.23</b>	<b>17.28</b>	<b>17.70</b>	<b>17.15</b>	<b>15.95</b>	<b>15.77</b>	<b>17.98</b>
<b>DOMESTIC PUBLIC DEBT (Mn US\$)</b>										
BAHRAIN	13,577	14,236	18,760	23,153	28,157	30,471	32,036	34,786	38,343	37,428
KUWAIT	5,323	5,337	5,233	10,672	15,791	11,670	6,836	3,458	2,644	925
OMAN	3,866	3,970	8,957	15,308	20,197	23,643	27,053	32,804	34,394	32,214
QATAR	65,824	66,566	57,500	70,874	83,067	95,664	109,509	104,857	115,409	113,954
SAUDI ARABIA	16,027	11,813	37,867	84,421	118,201	149,328	180,780	227,604	250,136	243,731
UNITED ARAB EMIRATES	61,477	62,645	59,631	71,145	85,381	91,086	112,026	116,883	115,555	98,704
<b>GCC TOTAL</b>	<b>166,094</b>	<b>164,567</b>	<b>187,948</b>	<b>275,573</b>	<b>350,794</b>	<b>401,861</b>	<b>468,238</b>	<b>520,391</b>	<b>556,481</b>	<b>526,956</b>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>DOMESTIC PUBLIC DEBT (% of GDP)</b>										
BAHRAIN	41.72	42.64	60.27	71.84	79.47	80.92	82.88	100.18	97.55	84.31
KUWAIT	3.04	3.38	4.60	9.88	13.02	8.34	5.07	3.34	2.18	0.70
OMAN	4.91	4.90	13.00	23.21	28.53	25.84	30.72	43.21	39.00	28.09
QATAR	33.12	32.28	35.55	46.71	51.56	52.18	62.28	72.61	64.23	48.02
SAUDI ARABIA	2.13	1.54	5.66	12.68	16.53	17.64	21.56	31.00	28.80	21.99
UNITED ARAB EMIRATES	15.36	15.13	16.10	19.27	21.86	21.33	26.80	33.45	27.83	19.47
<b>GCC TOTAL</b>	<b>10.13</b>	<b>9.92</b>	<b>13.28</b>	<b>19.78</b>	<b>23.48</b>	<b>23.28</b>	<b>27.64</b>	<b>36.08</b>	<b>32.50</b>	<b>24.58</b>
<b>EXTERNAL DEBT (Mn US\$)</b>										
BAHRAIN	50,620	54,304	55,901	18,049	28,047	30,755	36,622	42,125	51,530	53,204
KUWAIT	34,522	38,283	41,248	42,527	53,985	62,536	52,951	53,060	53,940	47,229
OMAN	45,100	43,900	40,700	41,900	58,000	66,200	71,700	77,477	82,698	82,598
QATAR	97,912	100,248	119,417	168,239	114,292	186,268	216,760	200,241	209,632	174,598
SAUDI ARABIA	96,138	114,058	104,787	121,895	125,514	151,444	184,337	235,774	205,314	183,686
UNITED ARAB EMIRATES	150,341	176,542	223,089	226,481	289,099	310,799	346,353	375,538	394,867	402,765
<b>GCC TOTAL</b>	<b>474,633</b>	<b>527,335</b>	<b>585,143</b>	<b>619,091</b>	<b>668,937</b>	<b>808,002</b>	<b>908,723</b>	<b>984,215</b>	<b>997,981</b>	<b>944,080</b>
<b>EXTERNAL DEBT (% of GDP)</b>										
BAHRAIN	155.57	162.65	179.60	56.00	79.16	81.68	94.74	121.32	131.11	119.85
KUWAIT	19.73	24.22	36.29	39.39	44.52	44.69	39.27	51.31	44.53	35.82
OMAN	57.24	54.15	59.05	63.54	81.94	72.34	81.42	102.07	93.77	72.03
QATAR	49.27	48.61	73.83	110.88	70.95	101.60	123.27	138.66	116.67	73.58
SAUDI ARABIA	12.75	14.88	15.65	18.30	17.55	17.89	21.98	32.11	23.64	16.58
UNITED ARAB EMIRATES	37.56	42.63	60.25	61.33	74.03	72.78	82.86	107.46	95.11	79.43
<b>GCC TOTAL</b>	<b>28.96</b>	<b>31.78</b>	<b>41.35</b>	<b>44.44</b>	<b>44.77</b>	<b>46.81</b>	<b>53.65</b>	<b>68.24</b>	<b>58.29</b>	<b>44.05</b>
<b>STOCK MARKET CAPITALIZATION (Bn US\$)<sup>d</sup></b>										
BAHRAIN	19	22	19	19	22	22	27	25	29	30
KUWAIT	118	103	88	87	93	95	118	106	137	154
OMAN	38	38	41	45	47	47	49	53	57	62
QATAR	153	186	152	155	130	162	160	165	183	167
SAUDI ARABIA	467	483	421	449	451	496	2,407	2,427	2,669	2,634
UNITED ARAB EMIRATES	176	198	194	213	232	231	247	295	554	865
<b>GCC TOTAL</b>	<b>970</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>3,913</b>

## Summary

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>STOCK MARKET CAPITALIZATION (% of GDP)</b>										
BAHRAIN	56.91	66.33	61.52	59.82	61.15	57.91	69.73	71.06	73.18	68.35
KUWAIT	67.22	65.33	77.29	80.30	76.32	67.59	87.58	102.63	112.93	117.09
OMAN	48.43	46.72	59.54	68.19	65.96	51.66	55.42	69.35	65.15	53.84
QATAR	76.81	90.16	93.96	102.02	80.50	88.22	91.05	114.56	102.07	70.42
SAUDI ARABIA	62.01	63.06	62.89	67.35	63.02	58.56	287.01	330.55	307.29	237.71
UNITED ARAB EMIRATES	43.97	47.90	52.34	57.66	59.36	54.11	58.98	84.30	133.47	170.64
<b>GCC TOTAL</b>	<b>59.20</b>	<b>62.13</b>	<b>64.65</b>	<b>69.42</b>	<b>65.12</b>	<b>60.96</b>	<b>177.53</b>	<b>212.92</b>	<b>212.00</b>	<b>182.56</b>
<b>S&amp;P STOCK MARKETS INDICES (Y/Y % CHANGE)</b>										
BAHRAIN	42.06	5.70	-8.64	24.40	5.57	3.60	44.11	-8.48	31.94	9.00
KUWAIT	4.98	-5.62	-15.28	2.32	15.81	13.66	31.29	-9.10	30.70	7.10
OMAN	20.05	-0.38	-9.02	11.57	-5.53	-5.02	1.19	0.93	21.69	25.77
QATAR	29.89	28.23	-15.29	6.55	-14.06	28.56	1.91	-0.21	15.62	-8.32
SAUDI ARABIA	28.81	-3.59	-15.14	8.13	5.78	14.83	12.67	6.77	37.99	-7.21
UNITED ARAB EMIRATES	91.81	6.94	-14.03	14.06	2.56	-4.49	4.84	-4.04	48.94	-3.69
<b>GCC COMPOSITE</b>	<b>18.90</b>	<b>16.96</b>	<b>-4.47</b>	<b>7.14</b>	<b>30.05</b>	<b>0.61</b>	<b>-14.60</b>	<b>8.49</b>	<b>3.28</b>	<b>-100.00</b>
<b>TRADE BALANCES (Bn US\$)</b>										
BAHRAIN	6.53	4.32	3.71	0.83	26.37	31.45	37.15	35.38	28.26	39.83
KUWAIT	90.60	67.65	22.96	15.30	25.82	40.79	35.35	15.73	40.41	72.82
OMAN	24.38	25.68	9.12	6.26	8.75	18.08	18.19	8.09	16.32	31.32
QATAR	101.86	95.56	48.80	25.37	36.73	50.98	41.58	27.14	60.34	97.44
SAUDI ARABIA	157.75	95.97	-29.30	2.75	38.02	105.33	66.92	0.66	73.49	187.67
UNITED ARAB EMIRATES	141.04	108.42	76.57	68.43	67.20	85.67	80.45	62.32	79.05	93.30
<b>GCC TOTAL</b>	<b>522.16</b>	<b>397.59</b>	<b>131.86</b>	<b>118.94</b>	<b>202.89</b>	<b>332.30</b>	<b>279.65</b>	<b>149.32</b>	<b>297.86</b>	<b>522.38</b>
<b>CURRENT ACCOUNT (Bn US\$)</b>										
BAHRAIN	2.22	2.41	1.52	-0.75	-1.49	-1.60	-2.43	-0.79	-3.24	2.60
KUWAIT	70.53	52.87	3.98	-4.99	9.65	19.79	17.89	4.89	37.27	63.88
OMAN	5.20	4.21	-10.94	-12.54	-10.99	-4.20	-4.05	-12.26	-4.78	5.75
QATAR	60.46	49.41	13.75	-8.27	6.43	16.65	4.26	-2.99	26.32	63.12
SAUDI ARABIA	135.44	73.76	-56.72	-23.84	10.46	71.97	38.23	-22.81	44.32	153.49
UNITED ARAB EMIRATES	73.21	54.49	17.55	13.20	27.50	40.49	37.32	20.98	47.98	59.20
<b>GCC TOTAL</b>	<b>347.07</b>	<b>237.14</b>	<b>-30.85</b>	<b>-37.19</b>	<b>41.55</b>	<b>143.11</b>	<b>91.21</b>	<b>-12.99</b>	<b>147.87</b>	<b>348.04</b>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>CURRENT ACCOUNT (% of GDP)</b>										
BAHRAIN	6.83	7.22	4.89	-2.33	-4.21	-4.25	-6.30	-2.29	-8.26	5.86
KUWAIT	40.30	33.44	3.50	-4.62	7.96	14.14	13.27	4.72	30.77	48.44
OMAN	6.61	5.19	-15.87	-19.01	-15.53	-4.59	-4.60	-16.15	N/A	N/A
QATAR	30.42	23.96	8.50	-5.45	3.99	9.08	2.42	-2.07	14.65	26.60
SAUDI ARABIA	17.97	9.62	-8.47	-3.58	1.46	8.50	4.56	-3.11	5.10	13.85
UNITED ARAB EMIRATES	18.29	13.16	4.74	3.57	7.04	9.48	8.93	6.00	11.56	11.68
<b>GCC TOTAL</b>	<b>21.17</b>	<b>14.29</b>	<b>-2.18</b>	<b>-2.67</b>	<b>2.78</b>	<b>8.29</b>	<b>5.38</b>	<b>-0.90</b>	<b>8.64</b>	<b>16.24</b>
<b>BUDGET BALANCE, SURPLUS or DEFICIT (Mn US\$)</b>										
BAHRAIN	-1,091	-1,210	-4,035	-4,347	-3,553	-2,380	-1,851	-1,598	-2,533	-474
KUWAIT	45,939	44,085	11,574	-15,065	-15,265	-10,699	-4,256	-12,913	-35,483	-9,852
OMAN	-215	-2,768	-12,045	-13,784	-9,778	-6,891	-6,820	-11,502	-3,181	2,975
QATAR	29,198	28,041	-1,163	-13,964	-12,279	4,142	1,926	-2,879	437	24,463
SAUDI ARABIA	42,101	-26,790	-103,626	-82,951	-63,598	-46,362	-35,360	-78,373	-19,586	27,694
UNITED ARAB EMIRATES	19,553	1,615	-14,724	3,700	11,517	24,350	25,441	4,042	22,185	60,727
<b>GCC TOTAL</b>	<b>135,485</b>	<b>42,973</b>	<b>-124,020</b>	<b>-126,410</b>	<b>-92,956</b>	<b>-37,841</b>	<b>-20,920</b>	<b>-103,223</b>	<b>-38,160</b>	<b>105,534</b>
<b>FOREIGN DIRECT INVESTMENT<sup>e</sup> (Mn US\$)</b>										
BAHRAIN	3,729	1,519	65	243	1,426	1,654	1,548	1,021	1,779	1,951
KUWAIT	1,434	953	311	419	348	204	351	240	567	758
OMAN	1,612	1,287	-2,172	2,265	2,988	6,455	4,237	2,889	4,021	3,716
QATAR	-840	1,040	1,071	774	986	-2,186	-2,813	-2,434	-1,093	76
SAUDI ARABIA	8,865	8,012	8,141	7,453	1,419	4,247	4,563	5,399	19,286	7,886
UNITED ARAB EMIRATES	9,765	11,072	8,551	9,605	10,354	10,385	17,875	19,884	20,667	22,737
<b>GCC TOTAL</b>	<b>24,564</b>	<b>23,883</b>	<b>15,967</b>	<b>20,759</b>	<b>17,522</b>	<b>20,760</b>	<b>25,760</b>	<b>27,000</b>	<b>45,227</b>	<b>37,124</b>
<b>FOREIGN DIRECT INVESTMENT (% of GDP)</b>										
BAHRAIN	11.46	4.55	0.21	0.76	4.02	4.39	4.01	2.94	4.53	4.40
KUWAIT	0.82	0.60	0.27	0.39	0.29	0.15	0.26	0.23	0.47	0.57
OMAN	2.05	1.59	-3.15	3.44	4.22	7.05	4.81	3.81	4.56	3.24
QATAR	-0.42	0.50	0.66	0.51	0.61	-1.19	-1.60	-1.69	-0.61	0.03
SAUDI ARABIA	1.18	1.05	1.22	1.12	0.20	0.50	0.54	0.74	2.22	0.71
UNITED ARAB EMIRATES	2.44	2.67	2.31	2.60	2.65	2.43	4.28	5.69	4.98	4.48
<b>GCC TOTAL</b>	<b>1.50</b>	<b>1.44</b>	<b>1.13</b>	<b>1.49</b>	<b>1.17</b>	<b>1.20</b>	<b>1.52</b>	<b>1.87</b>	<b>2.64</b>	<b>1.73</b>

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

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

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

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

<sup>e</sup> Year-end

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

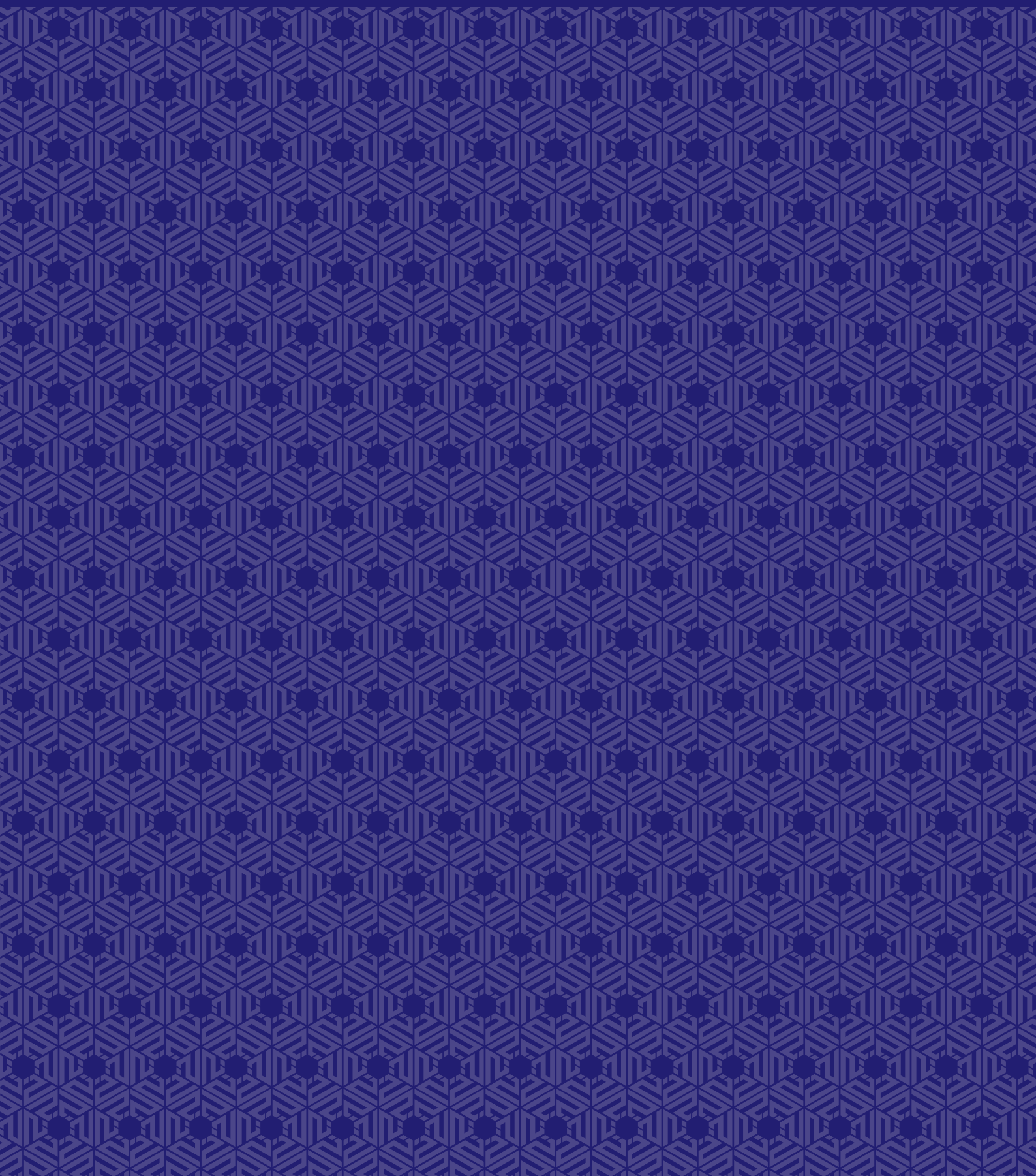
Note: - Figures are extracted from local agencies in local currency, and were then converted into USD using the exchange rates listed above.

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

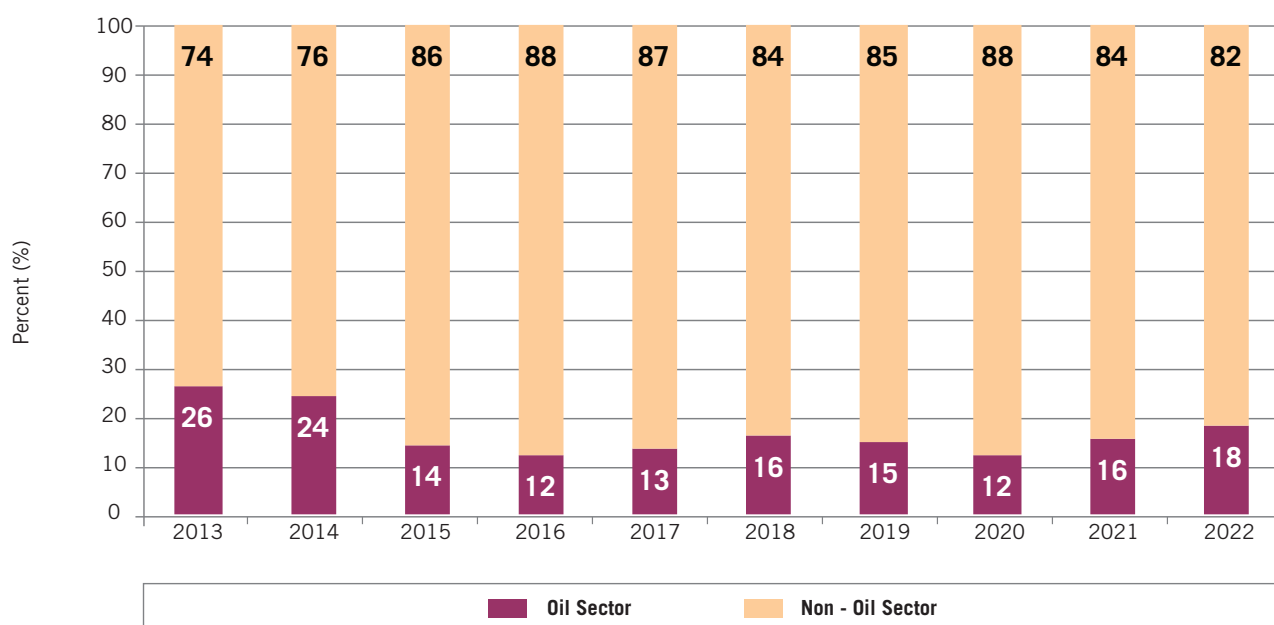




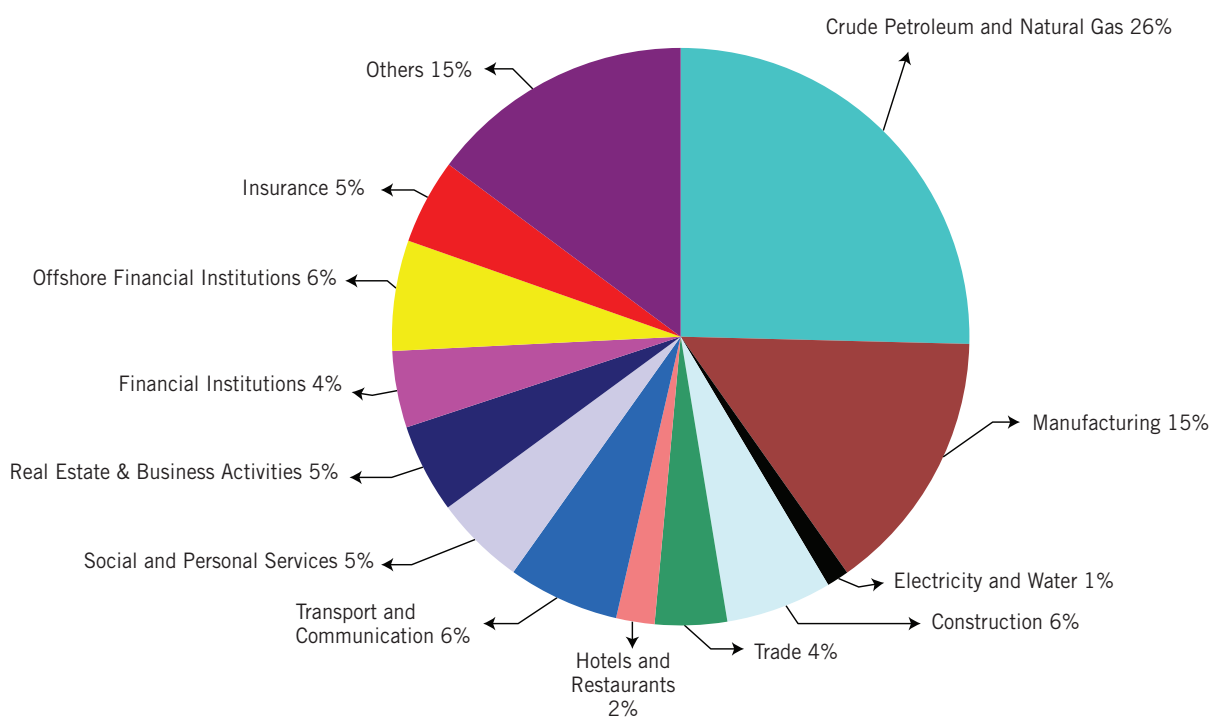
# Bahrain



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

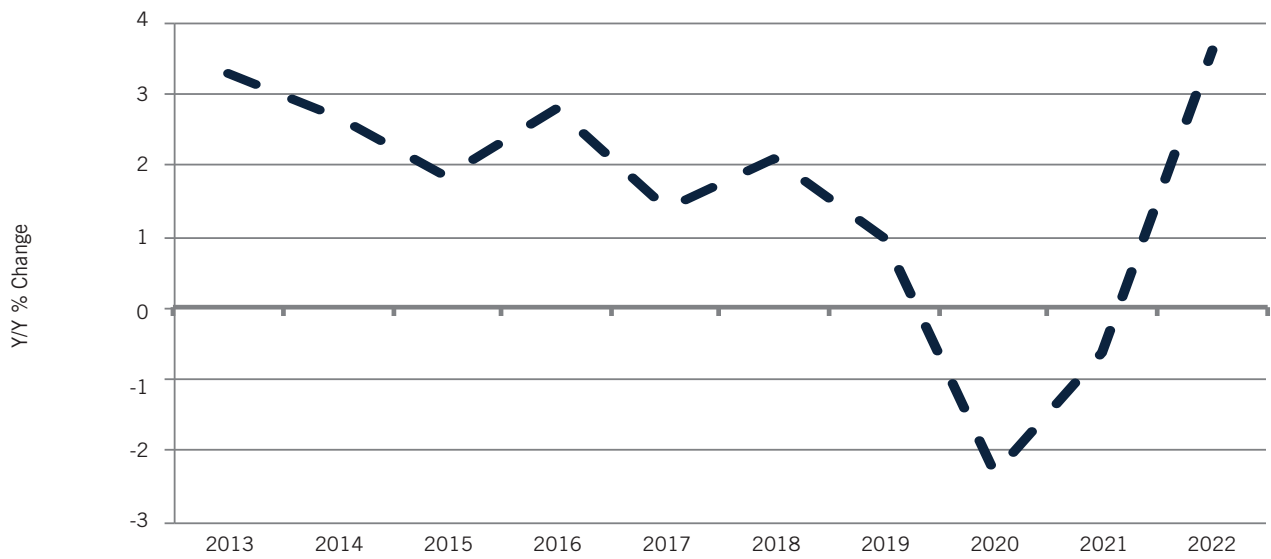


### Contribution to Bahrain GDP by Main Activities, 2022 (%)

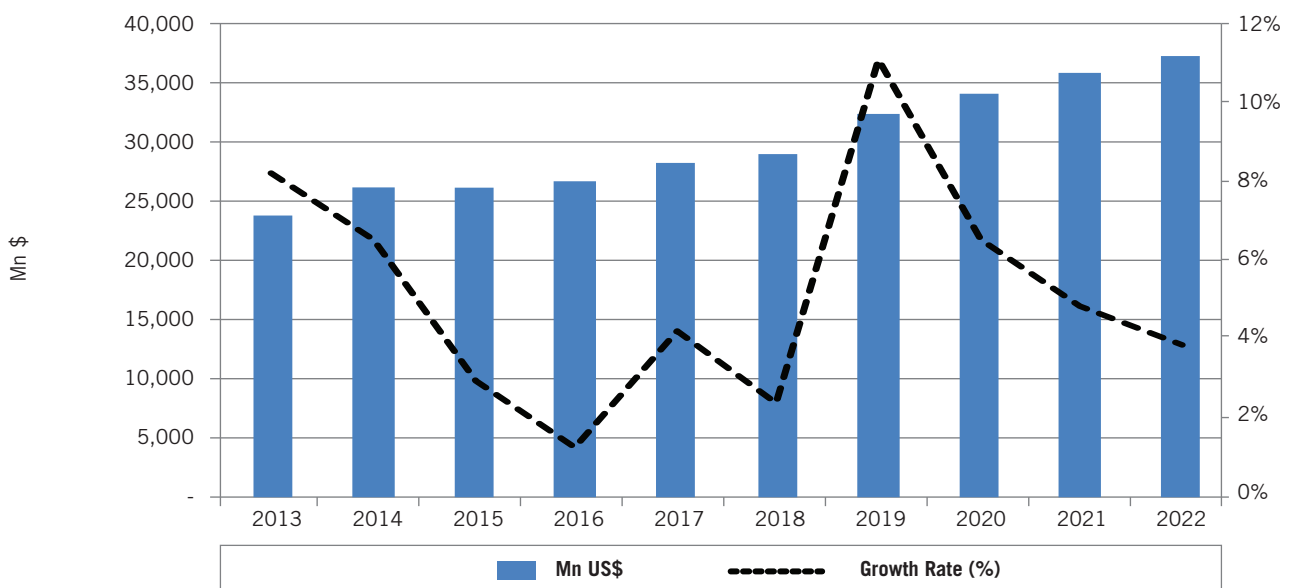


# Bahrain

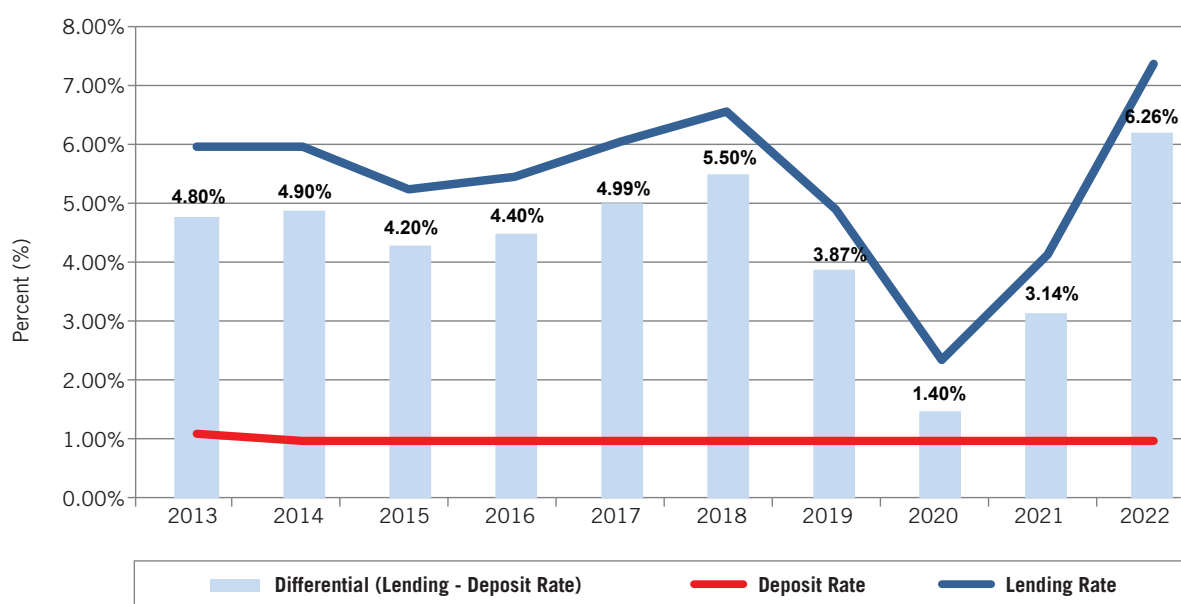
**Annual Change in CPI (%)**



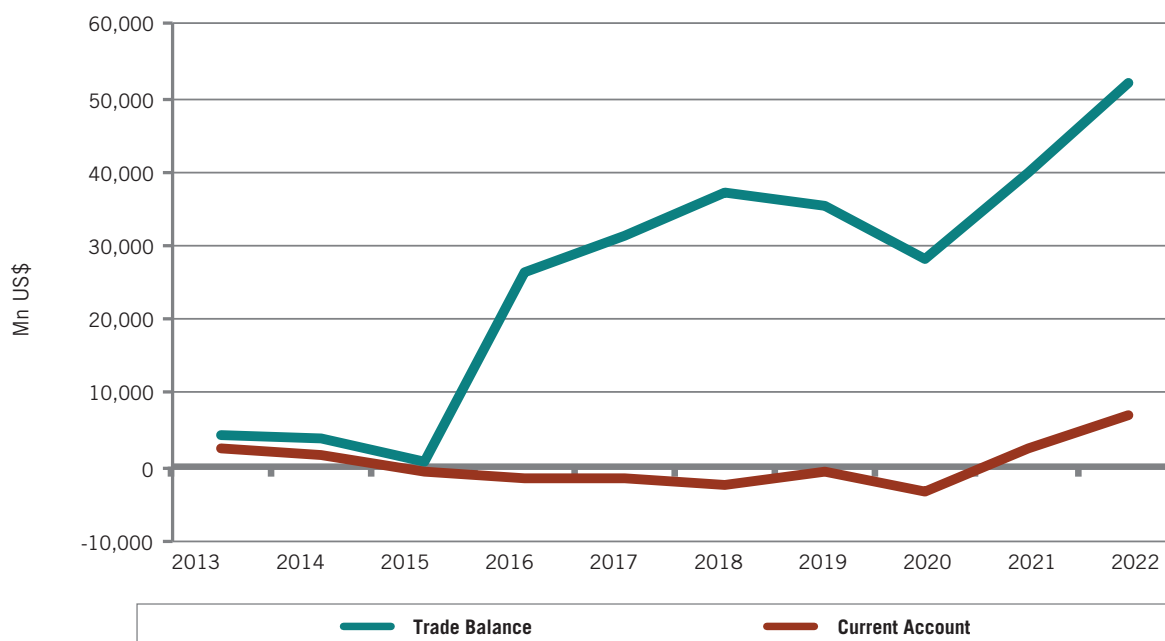
**Money Supply (M2)**



## Lending and Deposit Rates (%)



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



# Bahrain

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>v</sup>
Crude Petroleum and Natural Gas	8,265	7,769	4,154	3,583	4,397	5,601	5,382	3,850	5,730	7,661
Quarrying	174	230	254	301	344	365	389	407	432	455
Agriculture and Fisheries	89	100	98	107	103	109	109	109	110	114
Manufacturing	4,821	4,984	5,398	5,814	6,565	6,661	6,811	6,295	8,072	9,516
Electricity and Water	405	423	438	435	462	476	502	546	556	610
Construction	1,936	2,126	2,299	2,544	2,871	3,101	3,181	2,879	2,879	3,017
Trade	1,312	1,388	1,436	1,483	1,594	1,626	1,664	1,567	1,564	1,598
Hotels and Restaurants	700	732	758	779	858	834	916	520	563	670
Transport and Communication	2,032	2,197	2,340	2,402	2,547	2,814	3,002	2,315	2,516	2,550
Social and Personal Services	1,655	1,805	1,881	2,104	2,244	2,328	2,412	2,105	2,142	2,113
Real Estate & Business Activities	1,624	1,721	1,776	1,893	2,000	2,071	2,003	1,874	1,902	1,985
Financial Institutions	1,397	1,498	1,638	1,830	2,048	2,138	1,993	2,099	2,445	2,752
Offshore Financial Institutions	2,012	2,055	2,036	2,024	2,054	2,055	2,050	2,119	2,148	2,056
Insurance	1,553	1,632	1,675	1,794	1,917	1,980	2,018	2,004	2,047	2,151
Government Services	4,004	4,216	4,359	4,781	4,715	4,875	4,781	4,747	4,833	5,089
Private Non-Profit Institutions Serving Households	13	14	15	21	19	20	16	12	12	12
Household with Employed Persons	241	261	281	321	360	341	328	282	276	301
Import Duties	306	236	290	261	336	263	1,098	994	1,078	1,740
<b>GDP</b>	<b>32,539</b>	<b>33,388</b>	<b>31,126</b>	<b>32,228</b>	<b>35,433</b>	<b>37,654</b>	<b>38,653</b>	<b>34,723</b>	<b>39,304</b>	<b>44,392</b>
<b>Y/Y % Change</b>	<b>5.82%</b>	<b>2.61%</b>	<b>-6.77%</b>	<b>3.54%</b>	<b>9.94%</b>	<b>6.27%</b>	<b>2.65%</b>	<b>-10.17%</b>	<b>13.19%</b>	<b>12.95%</b>
<b>Crude Petroleum and Natural Gas as % of GDP</b>	<b>25.40%</b>	<b>23.27%</b>	<b>13.35%</b>	<b>11.12%</b>	<b>12.41%</b>	<b>14.88%</b>	<b>13.92%</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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Y/Y % Change	3.30%	2.65%	1.85%	2.79%	1.38%	2.10%	1.00%	-2.30%	-0.61%	3.61%

Source: Central Bank of Bahrain, Economic Report 2022.

## Domestic Liquidity (M2)

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

Source: Central Bank of Bahrain, Statistical Bulletin, June 2023.

## Interest Rates (Annual Average, %)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>f</sup>
Deposit Rate	1.10%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Lending Rate	5.90%	5.90%	5.20%	5.40%	5.99%	6.50%	4.87%	2.40%	4.14%	7.26%
Differential (Lending-Deposit Rate)	4.80%	4.90%	4.20%	4.40%	4.99%	5.50%	3.87%	1.40%	3.14%	6.26%

<sup>f</sup> Forecast.

Source: IIF database, June 2023.

## Stock Market (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Market Capitalization	18,518	22,146	19,149	19,278	21,666	21,805	26,954	24,674	28,764	30,343
Market Capitalization as % of GDP	56.91%	66.33%	61.52%	59.82%	61.15%	57.91%	69.73%	71.06%	73.18%	68.35%
S&P Bahrain Index (Y/Y % change)	42.06%	5.70%	-8.64%	24.40%	5.57%	3.60%	44.11%	-8.48%	31.94%	9.00%

Source: Central Bank of Bahrain, Statistical Bulletin, June 2023 and Bloomberg.

# Bahrain

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>	<b>7,829</b>	<b>8,217</b>	<b>5,431</b>	<b>5,047</b>	<b>5,854</b>	<b>7,381</b>	<b>7,489</b>	<b>7,836</b>	<b>6,956</b>	<b>9,281</b>
Oil Revenue	6,915	7,081	4,241	3,822	4,395	6,080	5,404	5,575	4,743	6,438
Non-Oil Revenue	914	1,136	1,190	1,225	1,459	1,301	2,084	2,261	2,213	2,843
<b>Expenditures</b>	<b>8,920</b>	<b>9,427</b>	<b>9,467</b>	<b>9,394</b>	<b>9,407</b>	<b>9,762</b>	<b>9,340</b>	<b>9,434</b>	<b>9,489</b>	<b>9,755</b>
Recurrent Expenditure	7,652	8,235	8,287	8,302	8,464	8,891	8,808	8,902	8,661	9,063
Other*	1,268	1,192	1,180	1,093	943	871	532	532	828	692
<b>Surplus or (Deficit)</b>	<b>-1,091</b>	<b>-1,210</b>	<b>-4,035</b>	<b>-4,347</b>	<b>-3,553</b>	<b>-2,380</b>	<b>-1,851</b>	<b>-1,598</b>	<b>-2,533</b>	<b>-474</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>-3.35%</b>	<b>-3.62%</b>	<b>-12.96%</b>	<b>-13.49%</b>	<b>-10.03%</b>	<b>-6.32%</b>	<b>-4.79%</b>	<b>-4.60%</b>	<b>-6.44%</b>	<b>-1.07%</b>
<b>Total Revenues Y/Y % Change</b>	<b>-2.99%</b>	<b>4.95%</b>	<b>-33.90%</b>	<b>-7.07%</b>	<b>15.98%</b>	<b>26.09%</b>	<b>1.45%</b>	<b>4.65%</b>	<b>-11.23%</b>	<b>33.42%</b>
<b>Oil Revenue per Capita (&lt;000)</b>	<b>5,518</b>	<b>5,386</b>	<b>3,095</b>	<b>2,684</b>	<b>2,928</b>	<b>4,045</b>	<b>3,642</b>	<b>3,787</b>	<b>3,153</b>	<b>4,134</b>
<b>Non-Oil Revenue per Capita (&lt;000)</b>	<b>729</b>	<b>864</b>	<b>868</b>	<b>861</b>	<b>972</b>	<b>866</b>	<b>1,405</b>	<b>1,536</b>	<b>1,471</b>	<b>1,826</b>

\* Other expenditures includes contingent expenses & projects.

Source: Central Bank of Bahrain, Economic Report 2022.

## Domestic Public Debt (Mn US\$)

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

Source: Central Bank of Bahrain, Statistical Bulletin, June 2023.

## External Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	50,620	54,304	55,901	18,049	28,047	30,755	36,622	42,125	51,530	53,204
As % of GDP	155.57%	162.65%	179.60%	56.00%	79.16%	81.68%	94.74%	121.32%	131.11%	119.85%

Source: IIF database, June 2023.

# Bahrain

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

	Partner	Value (Mn US\$)	% of Total Exports
2013	Saudi Arabia	3,786	20.26%
	United Arab Emirates	1,654	8.85%
	United States	698	3.74%
2014	Saudi Arabia	3,540	11.46%
	United Arab Emirates	3,496	11.31%
	Japan	3,261	10.55%
2015	Saudi Arabia	9,289	46.56%
	United Arab Emirates	957	4.80%
	United States	671	3.36%
2016	Saudi Arabia	2,258	18.48%
	United States	875	7.16%
	United Arab Emirates	658	5.38%
2017	Saudi Arabia	1,851	14.84%
	United States	947	7.59%
	United Arab Emirates	830	6.65%
2018	Saudi Arabia	1,911	13.33%
	United Arab Emirates	878	6.13%
	United States	683	4.76%
2019	Saudi Arabia	2,027	16.06%
	United Arab Emirates	1,436	11.37%
	United States	792	6.28%
2020	Saudi Arabia	1,943	16.88%
	United Arab Emirates	1,019	8.85%
	European Union	820	7.13%
2021	Saudi Arabia	2,937	17.14%
	United Arab Emirates	1,572	9.17%
	European Union	1,077	6.29%
2022	Saudi Arabia	4,092	17.01%
	United Arab Emirates	2,359	9.81%
	United States	1,509	6.28%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2023.



# Bahrain

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

	Partner	Value (Mn US\$)	% of Total Imports
2013	Saudi Arabia	9,168	49.04%
	European Union	1,538	8.23%
	China	1,336	7.15%
2014	Saudi Arabia	8,367	41.51%
	European Union	1,925	9.55%
	China	1,616	8.02%
2015	Saudi Arabia	4,710	28.59%
	European Union	1,794	10.89%
	China	1,578	9.58%
2016	Saudi Arabia	3,648	24.62%
	European Union	1,747	11.79%
	China	1,430	9.65%
2017	European Union	2,320	17.63%
	China	1,654	12.57%
	United Arab Emirates	1,369	10.40%
2018	European Union	2,481	16.69%
	China	1,877	12.62%
	United Arab Emirates	1,308	8.80%
2019	Saudi Arabia	6,260	33.56%
	European Union	2,119	11.36%
	China	2,065	11.07%
2020	European Union	2,489	17.79%
	China	1,751	12.52%
	Australia	1,370	9.79%
2021	European Union	2,911	18.49%
	Australia	1,665	10.58%
	Brazil	1,629	10.35%
2022	China	2,246	14.46%
	European Union	2,223	14.31%
	Brazil	1,649	10.61%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2023.

# Bahrain

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

<b>Bahrain's Exports to</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Kuwait	243	220	402	381	207	251	292	224	346	508
Oman	559	836	134	293	489	655	439	479	734	991
Qatar	292	1,201	269	543	309	0	N/A	1	1	1
Saudi Arabia	3,786	3,540	9,289	2,258	1,851	1,911	2,027	1,943	2,937	4,092
United Arab Emirates	1,654	3,496	957	658	830	878	1,436	1,019	1,572	2,359
<b>Total GCC</b>	<b>6,534</b>	<b>9,293</b>	<b>11,052</b>	<b>4,133</b>	<b>3,686</b>	<b>3,694</b>	<b>4,194</b>	<b>3,667</b>	<b>5,590</b>	<b>7,951</b>
<b>Bahrain's Imports from</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Kuwait	119	130	122	131	90	112	91	107	190	196
Oman	161	200	90	74	108	123	179	135	186	173
Qatar	94	95	95	97	46	0	N/A	N/A	N/A	1.90
Saudi Arabia	9,168	8,367	4,710	3,648	894	1,093	6,260	1,088	1,112	888
United Arab Emirates	1,051	1,072	1,136	1,051	1,369	1,308	927	836	1,332	1,286
<b>Total GCC</b>	<b>10,593</b>	<b>9,865</b>	<b>6,152</b>	<b>5,001</b>	<b>2,507</b>	<b>2,636</b>	<b>7,457</b>	<b>2,166</b>	<b>2,821</b>	<b>2,545</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 2023.

## Oil Statistics ('000 bl)

	<b>2013</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>
Crude Oil	72.12	73.88	73.56	73.94	71.96	70.87	70.89	71.07	70.44	69.10
Refined Oil	99.96	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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>v</sup>
Total Exports (f.o.b.)	19,768	25,602	23,498	16,540	12,785	15,376	18,044	18,120	22,369	30,194
Total Imports (f.o.b.)	13,239	21,280	19,785	15,710	-13,588	-16,076	-19,110	-17,263	-17,464	-21,949
<b>Trade Balance</b>	<b>6,529</b>	<b>4,322</b>	<b>3,713</b>	<b>831</b>	<b>26,373</b>	<b>31,452</b>	<b>37,154</b>	<b>35,383</b>	<b>39,834</b>	<b>52,143</b>
Net Services	1,339	1,449	1,807	2,520	3,498	3,556	3,977	3,500	2,752	3,268
Net Income	-3,838	-1,196	-1,633	-1,736	-1,795	-1,990	-2,076	-2,261	-2,528	-1,963
Current Transfers, net	-2,074	-2,166	-2,364	-2,367	-2,391	-2,466	-3,269	-2,890	-2,527	-2,712
<b>Current Account</b>	<b>2,222</b>	<b>2,410</b>	<b>1,523</b>	<b>-752</b>	<b>-1,493</b>	<b>-1,600</b>	<b>-2,435</b>	<b>-794</b>	<b>2,602</b>	<b>6,839</b>
<b>Current Account (% of GDP)</b>	<b>7.23%</b>	<b>7.41%</b>	<b>4.56%</b>	<b>-2.42%</b>	<b>-4.63%</b>	<b>-4.51%</b>	<b>-6.47%</b>	<b>-2.05%</b>	<b>6.62%</b>	<b>15.40%</b>
Capital Account, net	100	106	100	253	874	604	795	896	564	473
Financial Account, net	-2,440	-2,518	-2,397	-1,118	1,688	981	3,284	971	-1,674	-4,723
of which: Portfolio Investment Assets	3,843	-4,505	-700	-107	1,834	3,215	-1,504	77	-1,130	501
Net Errors & Omissions	118	2	774	1,617	-1,069	15	-1,644	-1,073	-1,493	-2,588

<sup>v</sup> Provisional data.

Source: Central Bank of Bahrain, Statistical Bulletin, June 2023.

## Reserves (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Reserves excluding Gold	5,347	6,049	3,387	2,440	2,629	2,142	3,674	2,239	4,720	4,503
SDRs	200	188	180	87	93	91	92	96	624	594
Foreign Exchange	5,038	5,757	3,109	2,170	2,342	1,861	3,394	1,947	3,906	3,728
Reserve Position in the I.M.F.	110	103	99	183	194	189	188	196	191	181
Gold (National Valuation)	7	7	7	7	7	7	7	7	7	7
<b>Total Reserves</b>	<b>5,354</b>	<b>6,055</b>	<b>3,394</b>	<b>2,447</b>	<b>2,635</b>	<b>2,149</b>	<b>3,681</b>	<b>2,246</b>	<b>4,727</b>	<b>4,510</b>

Source: IMF-IFS (International Financial Statistics) database, September 2023.

# Bahrain

## Foreign Direct Investment (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Inward Flows	3,729	1,519	65	243	1,426	1,654	1,548	1,021	1,779	1,951
Outward Flows	532	-394	3,191	-880	229	111	-197	-205	64	1,948
Inward Stocks	27,604	25,747	25,812	26,055	27,481	29,136	30,684	31,705	33,484	35,436
Outward Stocks	14,524	16,693	19,884	19,004	19,233	19,344	19,147	18,942	19,007	20,955

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Bahraini</b>	<b>615</b>	<b>631</b>	<b>648</b>	<b>665</b>	<b>678</b>	<b>690</b>	<b>702</b>	<b>713</b>	<b>719</b>	<b>722</b>
Male	313	321	329	337	343	350	356	362	365	366
Female	302	310	319	328	334	340	346	351	354	356
<b>% of Total Population</b>	<b>49.06%</b>	<b>47.98%</b>	<b>47.28%</b>	<b>46.69%</b>	<b>45.13%</b>	<b>45.89%</b>	<b>47.30%</b>	<b>48.45%</b>	<b>47.82%</b>	<b>46.34%</b>
<b>Non-Bahraini</b>	<b>638</b>	<b>684</b>	<b>722</b>	<b>759</b>	<b>824</b>	<b>813</b>	<b>782</b>	<b>759</b>	<b>785</b>	<b>836</b>
Male	475	486	517	552	608	597	565	563	561	604
Female	163	198	205	207	216	216	217	196	224	232
<b>% of Total Population</b>	<b>50.94%</b>	<b>52.02%</b>	<b>52.72%</b>	<b>53.31%</b>	<b>54.87%</b>	<b>54.11%</b>	<b>52.70%</b>	<b>51.55%</b>	<b>52.18%</b>	<b>53.66%</b>
<b>Total Population</b>	<b>1,253</b>	<b>1,315</b>	<b>1,370</b>	<b>1,424</b>	<b>1,501</b>	<b>1,503</b>	<b>1,484</b>	<b>1,472</b>	<b>1,504</b>	<b>1,557</b>

Source: Central Bank of Bahrain, Statistical Bulletin, July 2023.

# Bahrain

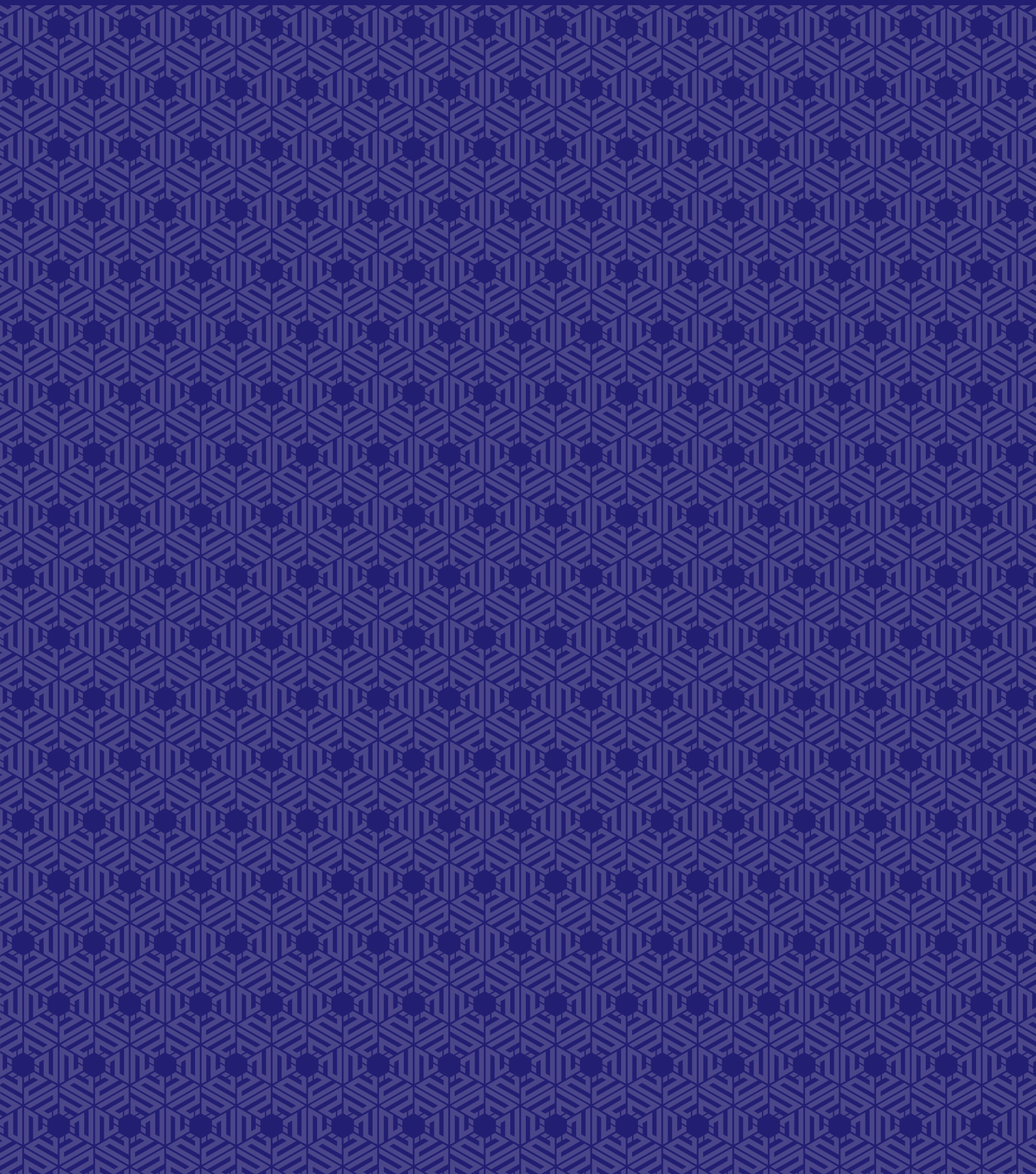
## Labor Force ('000)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Bahrainis</b>	<b>152</b>	<b>156</b>	<b>158</b>	<b>157</b>	<b>158</b>	<b>159</b>	<b>154</b>	<b>153</b>	<b>158</b>	<b>163</b>
Private Sector	96	99	101	102	104	105	107	105	109	113
Public Sector	57	57	57	55	55	54	47	48	49	50
<b>% of Total Labor Force</b>	<b>22.87%</b>	<b>22.75%</b>	<b>21.83%</b>	<b>19.96%</b>	<b>20.76%</b>	<b>20.88%</b>	<b>20.61%</b>	<b>21.96%</b>	<b>22.96%</b>	<b>21.91%</b>
<b>Non-Bahrainis</b>	<b>514</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>
Private Sector	400	413	445	509	496	503	499	460	448	496
Public Sector	10	10	10	10	10	10	9	9	9	9
Domestic Workers	104	108	111	111	99	91	84	73	72	78
<b>% of Total Labor Force</b>	<b>77.13%</b>	<b>77.25%</b>	<b>78.17%</b>	<b>80.04%</b>	<b>79.24%</b>	<b>79.12%</b>	<b>79.39%</b>	<b>78.04%</b>	<b>77.04%</b>	<b>78.09%</b>
<b>Total Labor Force</b>	<b>667</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>% of Total Population</b>	<b>53.19%</b>	<b>52.27%</b>	<b>52.92%</b>	<b>55.29%</b>	<b>50.84%</b>	<b>50.72%</b>	<b>50.27%</b>	<b>47.22%</b>	<b>45.75%</b>	<b>47.92%</b>

Source: Labor Market Regulatory Authority, Bahrain Labour Market Indicators, Q2 2023.

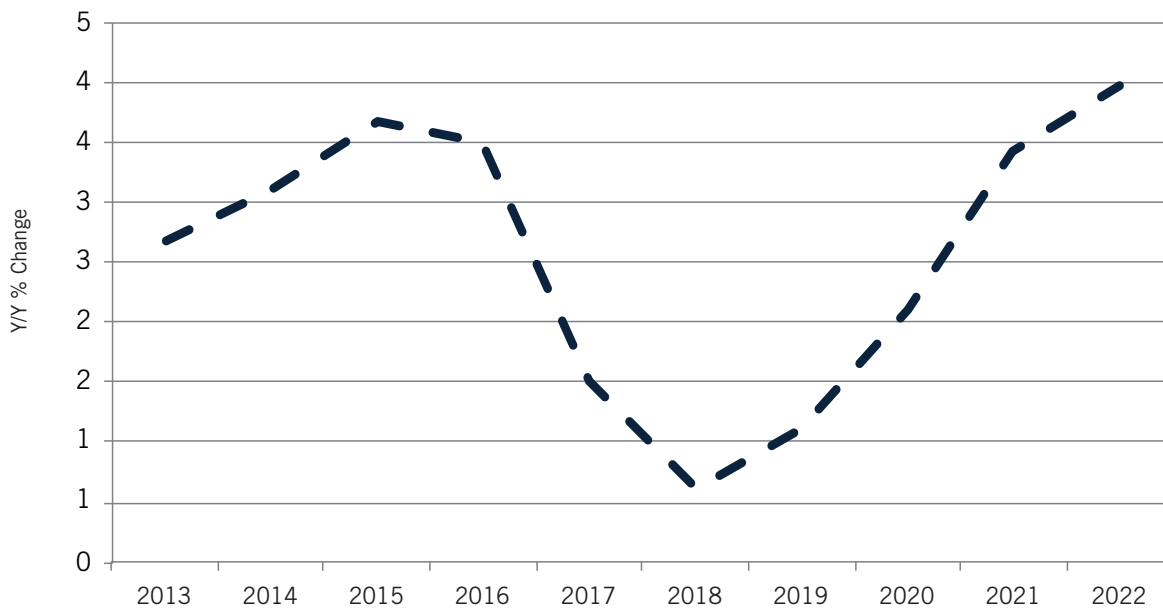


Kuwait

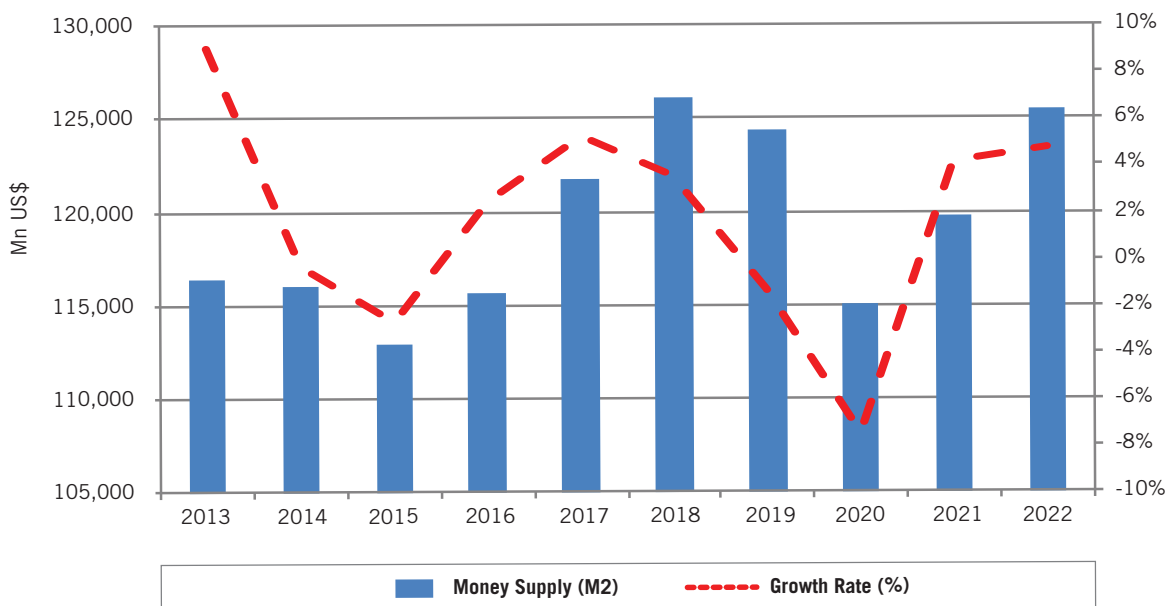


# Kuwait

## Annual Change in CPI (%)

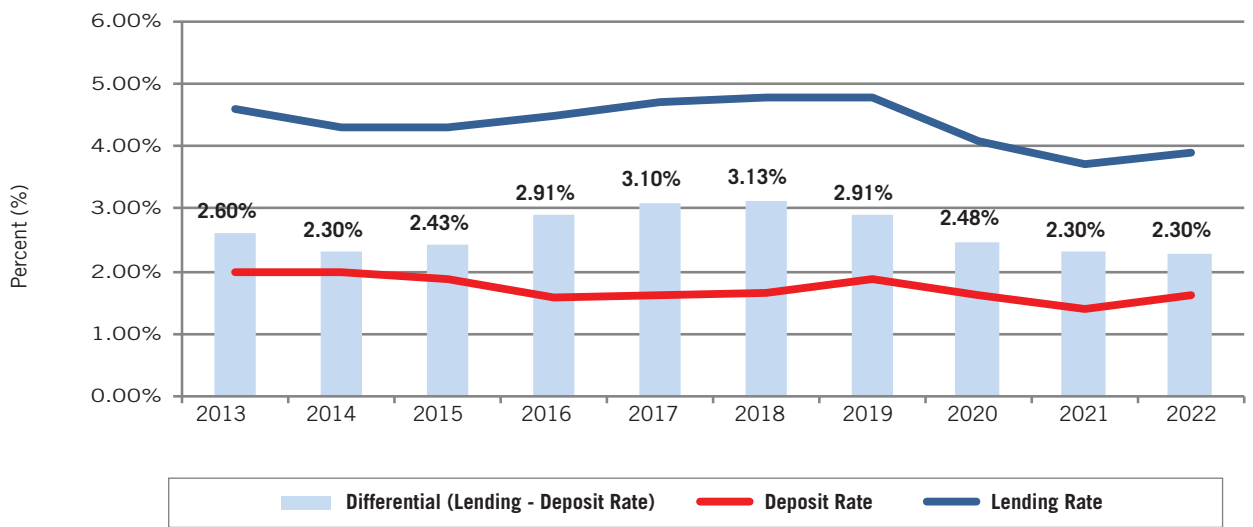


## Money Supply (M2)

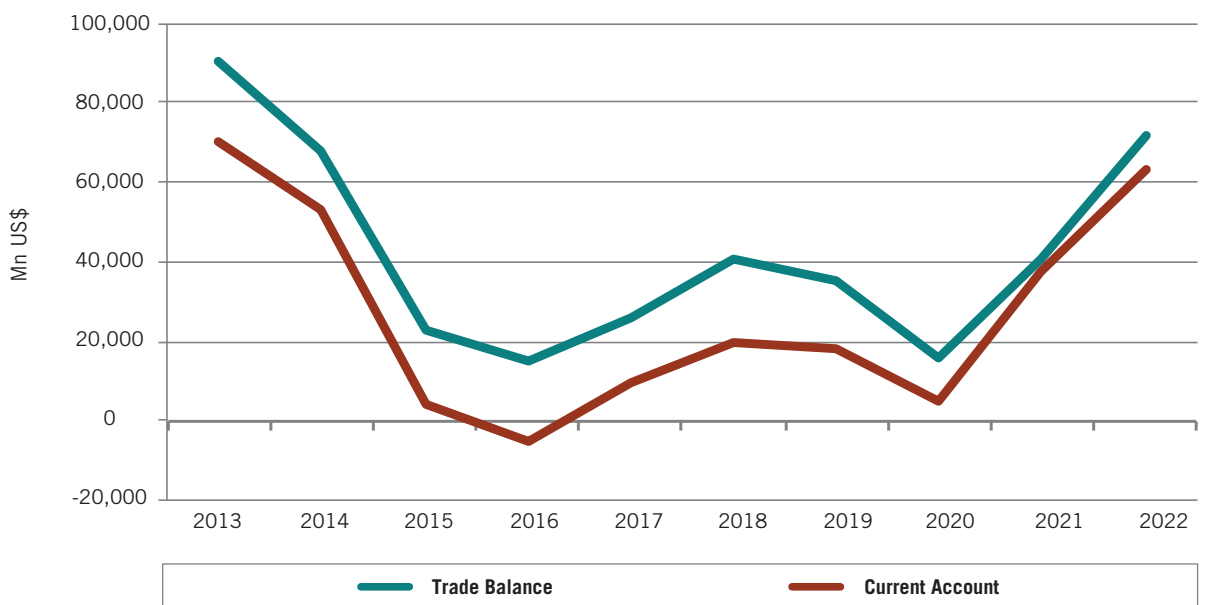




## Lending and Deposit Rates (%)



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



# Kuwait

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

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

<sup>a</sup> Estimates.

Note: GDP has not been Published for 2021 & 2022.

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

## Consumer Price Index (2013=100)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Y/Y % Change	2.67%	3.10%	3.69%	3.50%	1.50%	0.60%	1.10%	2.10%	3.43%	3.98%

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

## Domestic Liquidity (M2)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	116,446	116,027	112,889	115,684	121,766	126,017	124,332	115,023	119,780	125,465
Growth Rate (%)	9.04%	-0.36%	-2.70%	2.48%	5.26%	3.49%	-1.34%	-7.49%	4.14%	4.75%

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

# Kuwait

## Interest Rates (Annual Average,%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deposit Rate	2.00%	2.00%	1.88%	1.59%	1.60%	1.67%	1.89%	1.62%	1.40%	1.60%
Lending Rate	4.60%	4.30%	4.30%	4.50%	4.70%	4.80%	4.80%	4.10%	3.70%	3.90%
Differential (Lending-Deposit Rate)	2.60%	2.30%	2.43%	2.91%	3.10%	3.13%	2.91%	2.48%	2.30%	2.30%

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

## Stock Market (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Market Capitalization	117,628	103,268	87,854	86,699	92,547	94,570	118,087	106,126	136,800	152,536
Market Capitalization (% of GDP)	67.66%	65.23%	77.29%	80.30%	76.32%	67.59%	87.58%	102.63%	112.93%*	117.09%*
S&P Kuwait Index (Y/Y% Change)	4.98%	-5.62%	-15.28%	2.32%	15.81%	13.66%	31.29%	-9.10%	30.70%	7.10%

Source: Bursa Kuwait, Market Summary - December 2022, and Bloomberg.

\* GIC estimates based of GDP data from the IIF.

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

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Oil Revenue	100,041	74,189	39,443	38,717	47,051	60,790	50,625	28,952	52,945
Other Receipts	8,605	7,993	5,091	4,673	5,658	7,027	6,096	5,700	7,822
<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>60,767</b>
Workers Compensation	17,206	17,485	17,836	21,046	22,228	23,704	24,985	24,525	26,087
Goods and Services	10,995	9,976	7,163	7,558	9,260	9,895	10,518	9,465	10,417
Other Expenditures	36,360	43,147	34,599	30,051	31,920	38,473	34,130	36,144	34,028
<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>70,532</b>
<b>Surplus or (Deficit)</b>	<b>44,085</b>	<b>11,574</b>	<b>-15,065</b>	<b>-15,265</b>	<b>-10,699</b>	<b>-4,256</b>	<b>-12,911</b>	<b>-35,483</b>	<b>-9,765</b>
Surplus or (Deficit) (% of GDP)	95.25%	33.57%	-45.57%	-41.69%	-25.19%	-10.41%	-41.13%	-96.80%**	-24.69%**
Total Revenues Y/Y % Change	-4.20%	-24.36%	-45.81%	-2.57%	21.48%	28.66%	-16.36%	-38.91%	75.37%
Oil Revenue per Capita (US\$)	24,448	17,502	8,942	8,603	10,180	12,727	10,838	6,866	11,045
Non-Oil Revenue per Capita (US\$)	2,103	1,886	1,154	1,038	1,224	1,471	1,305	1,352	1,632

\*Revenues are based on market oil prices.

\*\* GIC estimates based of GDP data from the IIF.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

# Kuwait

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

	2013	2014	2015	2016	2017	2018	2019R	2020 <sup>R</sup>	2021 <sup>R</sup>	2022 <sup>V</sup>
<b>Capital and Financial Account</b>	<b>-67,911</b>	<b>81,622</b>	<b>36,937</b>	<b>29,704</b>	<b>36,419</b>	<b>-21,964</b>	<b>-21,075</b>	<b>-13,977</b>	<b>-39,956</b>	<b>-64,726</b>
<b>Capital Account</b>	<b>4,482</b>	<b>13,975</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>Financial Account</b>	<b>-72,393</b>	<b>67,647</b>	<b>22,961</b>	<b>15,296</b>	<b>21,514</b>	<b>-21,751</b>	<b>-21,382</b>	<b>-14,802</b>	<b>-41,371</b>	<b>-65,260</b>
Direct Investment (Net)	-15,288	11,100	-5,015	-4,057	-8,708	-3,493	-3,497	-7,759	-4,086	<b>-24,841</b>
Direct Investment abroad	-16,726	10,174	-5,325	-4,468	-9,057	-3,696	-3,700	-8,000	-4,651	<b>-25,599</b>
Foreign Direct Investment in Kuwait	1,442	927	308	413	350	203	203	242	565	<b>757</b>
Portfolio Investment (Net)	-21,336	-60,223	-32,829	-18,527	-10,391	2,753	-34,571	-47,123	-39,348	<b>-50,727</b>
Assets	-22,019	-60,692	-33,172	-18,958	-18,900	1,824	-37,206	-48,082	-40,377	<b>-46,429</b>
Liabilities	687	469	343	434	8,509	988	2,635	959	1,029	<b>4,298</b>
Other Investments (Net)	-32,326	-5,219	26,990	31,648	3,594	-17,467	12,869	48,584	-1,124	<b>13,999</b>
Assets	-35,671	-8,405	22,160	29,979	89	-25,219	4,035	48,027	-10,469	<b>4,580</b>
Liabilities	3,348	3,186	4,830	1,669	3,501	7,752	8,834	557	9,344	<b>9,419</b>

<sup>R</sup> Revised.

<sup>V</sup> Provisional.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

## Domestic Public Debt\*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	5,323	5,337	5,233	10,672	15,791	11,670	6,836	3,458	2,644	914
As % of GDP	3.04%	3.38%	4.60%	9.88%	13.02%	8.34%	5.07%	3.34%	2.18%**	0.70%**

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

\*\* GIC estimates based of GDP data from the IIF.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

## External Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	34,522	38,283	41,248	42,527	53,985	62,536	52,951	53,060	53,940	47,229
of which : Short-term	13,809	15,122	16,499	17,436	22,134	25,014	21,180	21,224	21,576	18,892
As % of GDP	19.73%	24.22%	36.29%	39.39%	44.52%	44.69%	39.27%	51.31%	44.53%*	35.82%*

\* GIC estimates based of GDP data from the IIF.

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

# Kuwait

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

	Partner	Value (Mn US\$)	% of Total Exports
2013	China	1,824	1.94%
	United Arab Emirates	1,510	1.61%
	Saudi Arabia	1,059	1.13%
2014	China	1,651	1.94%
	United Arab Emirates	1,367	1.61%
	Saudi Arabia	959	1.13%
2015	China	804	1.49%
	Saudi Arabia	754	1.39%
	India	659	1.22%
2016	India	734	1.59%
	Saudi Arabia	698	1.51%
	United Arab Emirates	520	1.13%
2017	India	761	1.38%
	Iraq	690	1.25%
	Saudi Arabia	658	1.20%
2018	India	1,150	1.60%
	China	951	1.33%
	Iraq	623	0.87%
2019	China	911	1.42%
	Iraq	817	1.27%
	India	805	1.25%
2020	Saudi Arabia	652	1.63%
	China	573	1.43%
	United Arab Emirates	535	1.34%
2021	United Arab Emirates	806	1.18%
	Saudi Arabia	728	1.07%
	China	713	1.04%
2022	United Arab Emirates	1,212	1.36%
	China	964	1.08%
	Saudi Arabia	949	1.07%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2023.

# Kuwait

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

	Partner	Value (Mn US\$)	% of Total Imports
2013	European Union	6,252	20.89%
	China	4,012	13.40%
	United States	2,931	9.79%
2014	European Union	6,372	20.04%
	China	4,452	14.00%
	United States	3,077	9.68%
2015	European Union	5,900	19.06%
	China	5,072	16.38%
	United Arab Emirates	2,924	9.44%
2016	European Union	6,295	20.53%
	China	4,645	15.15%
	United States	2,925	9.54%
2017	European Union	6,906	20.58%
	China	5,505	16.40%
	United States	3,442	10.25%
2018	European Union	7,285	20.48%
	China	5,971	16.78%
	United States	3,104	8.72%
2019	European Union	6,563	19.61%
	China	5,988	17.89%
	United States	3,034	9.06%
2020	European Union	4,127	19.64%
	China	3,884	18.48%
	United States	1,847	8.79%
2021	European Union	5,979	18.76%
	China	5,726	17.97%
	United Arab Emirates	3,791	11.90%
2022	China	5,690	20.26%
	European Union	5,243	18.68%
	United Arab Emirates	3,101	11.05%

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 2023.

# Kuwait

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

<b>Kuwait's Exports to</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Bahrain	218	197	102	108	86	76	66	49	57	108
Oman	208	189	87	144	195	203	204	171	146	149
Qatar	626	567	194	172	358	428	360	281	280	448
Saudi Arabia	1,059	959	804	698	658	550	649	652	728	949
United Arab Emirates	1,510	1,367	659	520	589	559	561	535	806	1,212
<b>Total GCC</b>	<b>3,622</b>	<b>3,278</b>	<b>1,845</b>	<b>1,642</b>	<b>1,886</b>	<b>1,816</b>	<b>1,841</b>	<b>1,690</b>	<b>2,017</b>	<b>2,866</b>
<b>Kuwait's Imports from</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Bahrain	227	269	266	299	303	770	462	397	459	210
Oman	505	495	200	213	227	261	214	188	205	235
Qatar	130	114	97	92	52	51	61	44	95	21
Saudi Arabia	1,414	1,570	1,477	1,519	1,836	2,042	2,074	1,284	1,687	1,698
United Arab Emirates	2,632	2,953	2,924	2,777	2,929	3,101	2,818	1,645	3,791	3,101
<b>Total GCC</b>	<b>4,908</b>	<b>5,400</b>	<b>4,964</b>	<b>4,900</b>	<b>5,346</b>	<b>6,225</b>	<b>5,629</b>	<b>3,558</b>	<b>6,237</b>	<b>5,265</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 2023.

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

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Kuwait Export	105.04	95.32	48.13	39.3	51.6	68.9	64.25	41.49	70.5	101.19

Source: OPEC Annual Statistical Bulletin 2023.

## Average Oil Production\*

	<b>2013</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>
Mn b/d	2.92	2.87	2.86	2.95	2.70	2.74	2.68	2.44	2.41	2.71

\* Includes share of production from Neutral Zone.

Source: OPEC Annual Statistical Bulletin 2023.

# Kuwait

## Balance of Payments (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Exports (f.o.b)	116,294	97,801	53,676	45,572	55,464	71,722	64,768	40,412	68,190	100,296
Total Imports (f.o.b)	25,697	30,154	30,715	30,276	29,647	30,931	29,415	24,685	27,781	28,359
<b>Trade Balance</b>	<b>90,597</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>15,727</b>	<b>40,409</b>	<b>71,937</b>
Net Services	-14,895	17,585	19,819	19,758	20,295	24,465	17,817	9,662	8,687	16,934
Primary Income	14,151	15,202	12,591	12,611	18,867	18,241	20,236	16,504	24,061	25,994
Secondary Income	-19,196	20,092	16,472	17,109	14,737	14,775	19,884	17,683	18,511	17,891
<b>Current Account</b>	<b>70,530</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>4,886</b>	<b>37,272</b>	<b>63,106</b>
<b>Current Account (% of GDP)</b>	<b>40.30%</b>	<b>33.44%</b>	<b>3.50%</b>	<b>-4.62%</b>	<b>7.96%</b>	<b>14.14%</b>	<b>13.27%</b>	<b>4.72%</b>	<b>30.77%*</b>	<b>48.44%*</b>
Capital Account, net	4,482	13,975	13,976	14,408	14,906	-213	307	825	1,415	533
Financial Account, net	-72,393	67,647	22,961	15,296	21,514	-21,751	-21,381	-14,802	-41,372	-65,260
Net Errors & Omissions	-2,618	-751	4,102	-341	8,297	2,172	3,186	9,091	2,685	1,620
<b>Overall Balance</b>	<b>3,391</b>	<b>1,238</b>	<b>-2,921</b>	<b>3,136</b>	<b>1,978</b>	<b>3,755</b>	<b>2,690</b>	<b>8,408</b>	<b>-3,208</b>	<b>3,678</b>

Source: Central Bank of Kuwait, Quarterly Statistical Bulletin, October - December 2022.

\* GIC estimates based of GDP data from the IIF.

## Reserves (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Reserves excluding Gold	29,353	32,114	28,270	31,027	33,599	37,029	39,802	48,117	44,904	47,860
SDRs	2,227	2,096	2,005	1,784	1,891	1,851	1,845	1,924	4,464	4,252
Foreign Exchange	26,348	29,278	25,659	28,965	31,430	34,788	37,434	45,495	39,690	42,882
Reserve Position in the I.M.F.	777	739	606	278	277	390	523	698	750	726
Gold (National Valuation)	113	108	105	104	105	105	105	105	105	104
<b>Total Reserves</b>	<b>29,465</b>	<b>32,222</b>	<b>28,375</b>	<b>31,131</b>	<b>33,704</b>	<b>37,133</b>	<b>39,906</b>	<b>48,222</b>	<b>45,009</b>	<b>47,964</b>

Source: IMF-IFS (International Financial Statistics) database, September 2023.



# Kuwait

## Foreign Direct Investment (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Inward Flows	1,434	953	311	419	348	204	351	240	567	758
Outward Flows	16,648	-10,468	5,367	4,528	9,013	3,715	-2,696	7,932	4,666	-25,603
Inward Stocks <sup>e</sup>	16,097	15,733	14,621	14,968	15,207	14,601	15,151	14,952	15,531	15,091
Outward Stocks <sup>e</sup>	37,153	34,310	31,559	30,228	32,756	32,817	32,866	35,632	35,399	46,821

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 2023.

## Population ('000)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Kuwaitis</b>	<b>1,242</b>	<b>1,276</b>	<b>1,308</b>	<b>1,338</b>	<b>1,370</b>	<b>1,403</b>	<b>1,432</b>	<b>1,460</b>	<b>1,421</b>	<b>1,517</b>
% of Population	31.34%	31.18%	30.85%	30.33%	30.44%	30.36%	29.98%	31.26%	33.69%	31.65%
<b>Non-Kuwaitis</b>	<b>2,723</b>	<b>2,816</b>	<b>2,931</b>	<b>3,073</b>	<b>3,130</b>	<b>3,219</b>	<b>3,344</b>	<b>3,211</b>	<b>2,796</b>	<b>3,276</b>
% of Population	68.66%	68.82%	69.15%	69.67%	69.56%	69.64%	70.02%	68.74%	66.31%	68.35%
<b>Total Population</b>	<b>3,965</b>	<b>4,092</b>	<b>4,239</b>	<b>4,411</b>	<b>4,500</b>	<b>4,622</b>	<b>4,776</b>	<b>4,671</b>	<b>4,217</b>	<b>4,794</b>

Source: Central Statistical Bureau, Population Estimates in Kuwait by Age, Nationality and Sex at 1-1-2023.

# Kuwait

## Labor Force ('000)

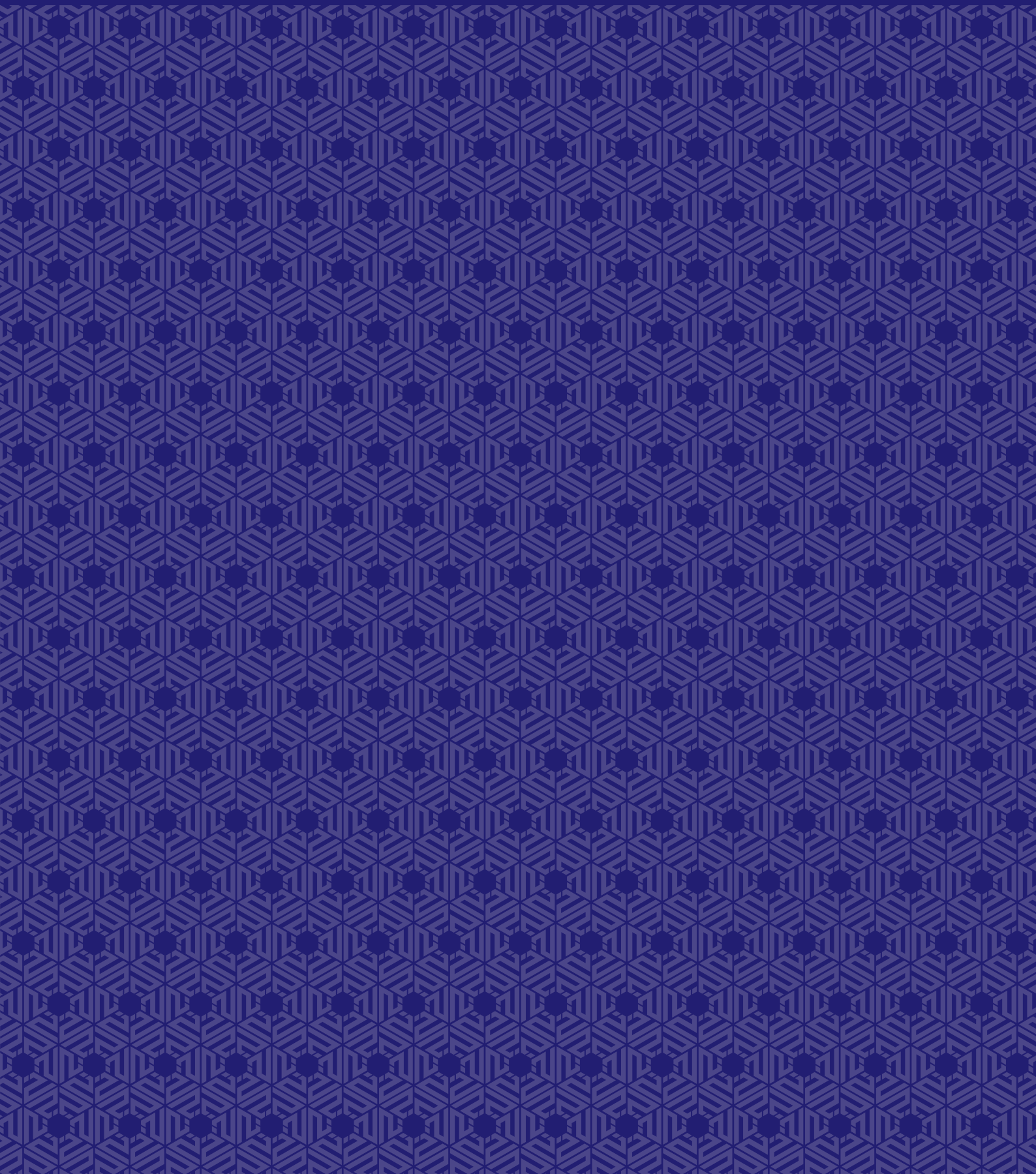
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Public Sector</b>	<b>337</b>	<b>453</b>	<b>475</b>	<b>498</b>	<b>449</b>	<b>460</b>	<b>466</b>	<b>472</b>	<b>448</b>	<b>465</b>
Kuwaitis	246	320	332	344	322	336	344	355	358	371
% of Public Sector	73.00%	70.64%	69.89%	69.02%	71.69%	73.01%	73.89%	75.20%	79.95%	79.81%
Non-Kuwaitis	92	133	143	154	124	124	122	117	90	94
% of Public Sector	27.30%	29.36%	30.11%	30.98%	27.71%	26.99%	26.11%	24.80%	20.05%	20.19%
<b>Private Sector*</b>	<b>1,306</b>	<b>1,962</b>	<b>1,472</b>	<b>2,176</b>	<b>2,229</b>	<b>2,335</b>	<b>2,465</b>	<b>2,339</b>	<b>2,028</b>	<b>2,326</b>
Kuwaitis	57	91	91	87	62	65	65	111	72	72
% of Private Sector	4.36%	4.64%	6.18%	3.98%	2.79%	2.78%	2.65%	4.74%	3.56%	3.09%
Non-Kuwaitis	1,249	1,871	1,381	1,475	2,167	2,270	2,400	2,734	1,956	2,254
% of Private Sector	95.64%	95.36%	93.82%	67.79%	97.21%	97.22%	97.35%	116.91%	96.44%	96.91%
<b>Total Labor Force</b>	<b>1,643</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>% of Kuwaitis</b>	<b>18.44%</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>% of Non-Kuwaitis</b>	<b>81.62%</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>

\* Includes family businesses

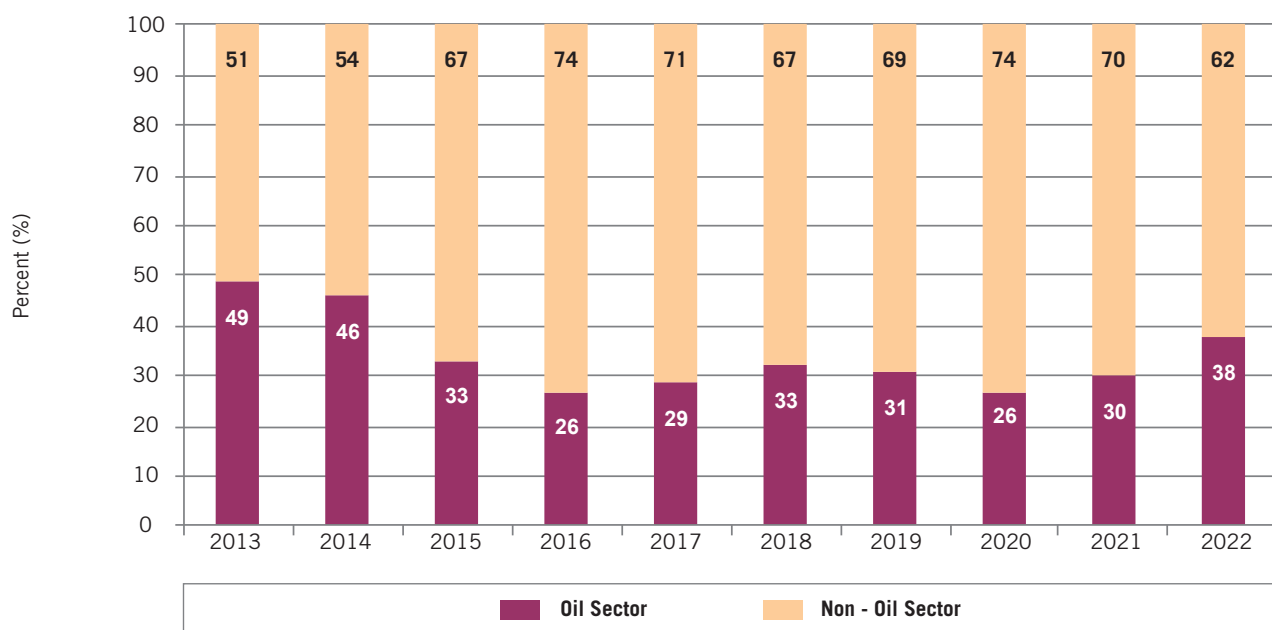
Source: CBK Economic Report 2020. Labor Market Information System, Labor Market Data 2022.



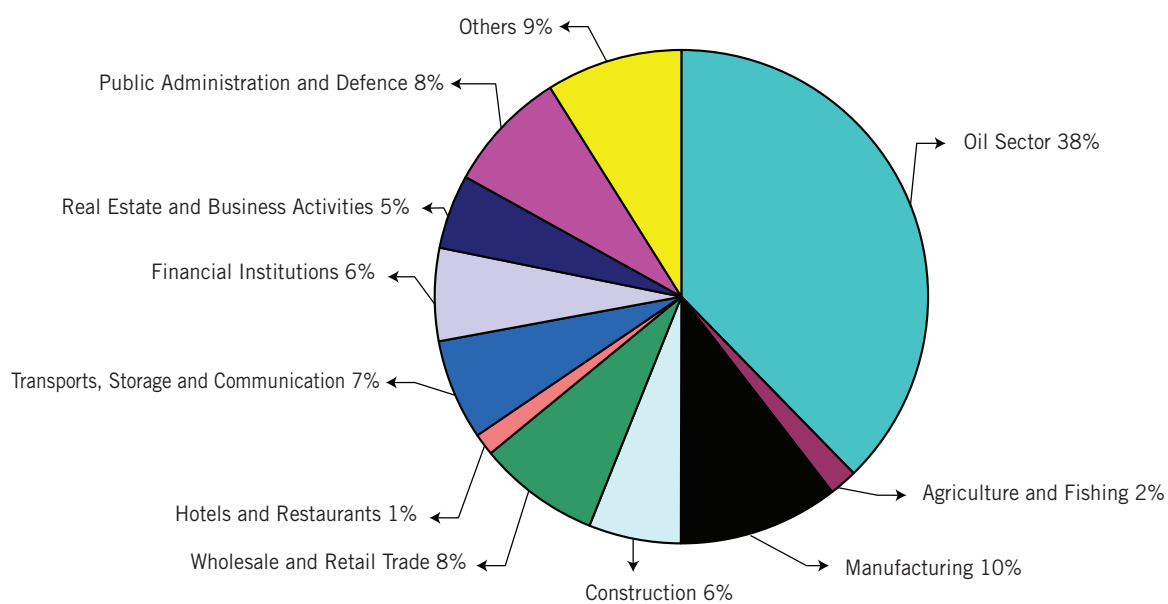
# Oman



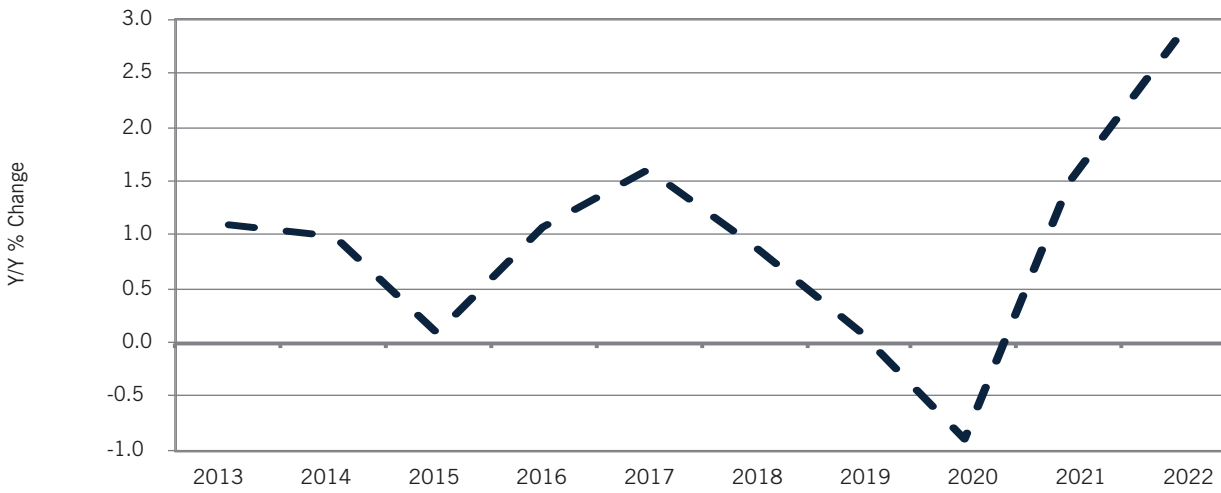
## Contribution of Oil and Non-Oil Sectors to GDP



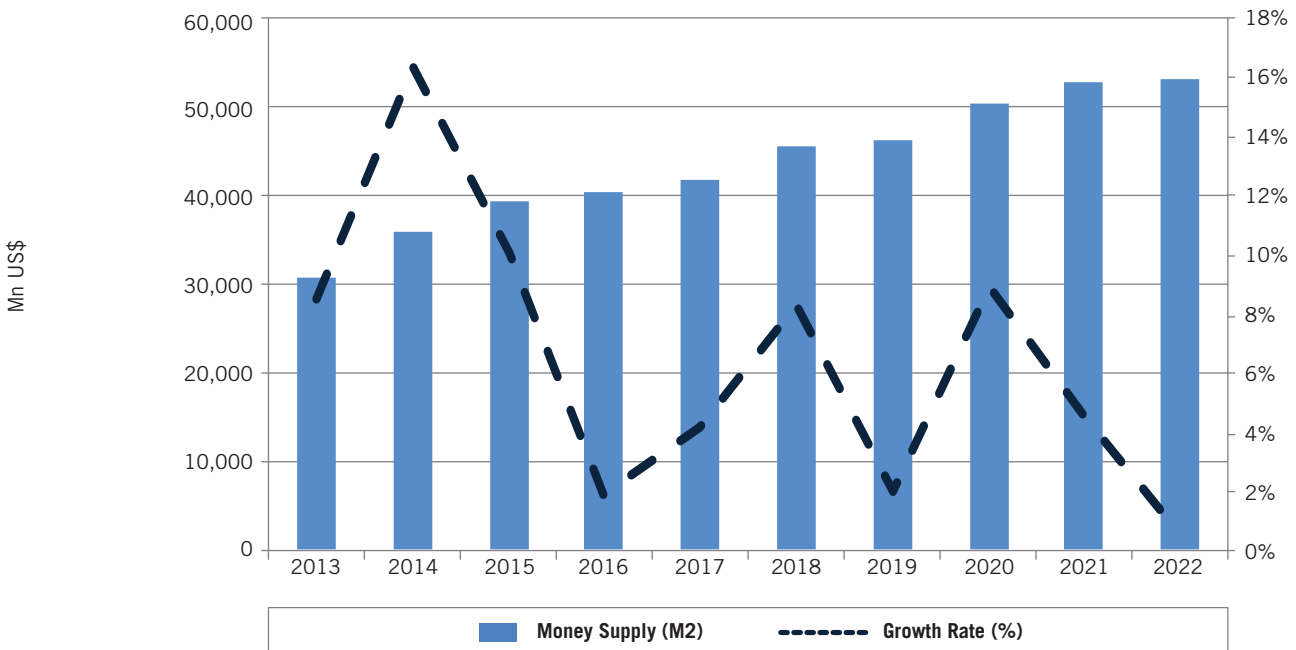
## Contribution to Oman GDP by Main Activities, 2022 (%)



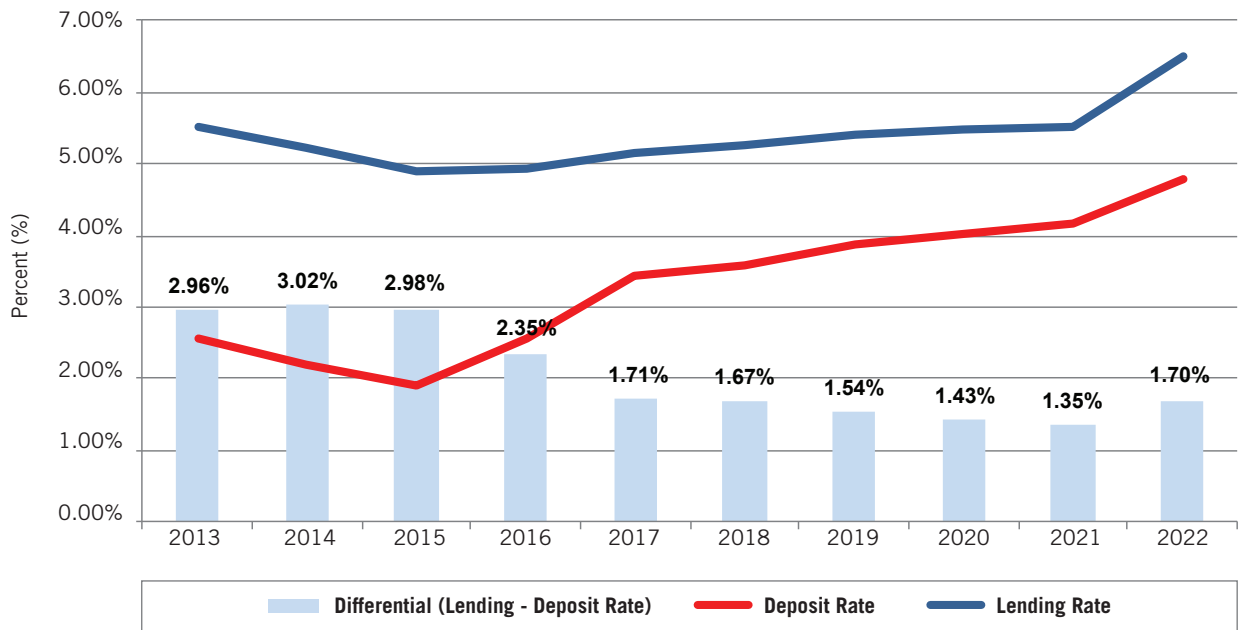
## Annual Change in CPI (%)



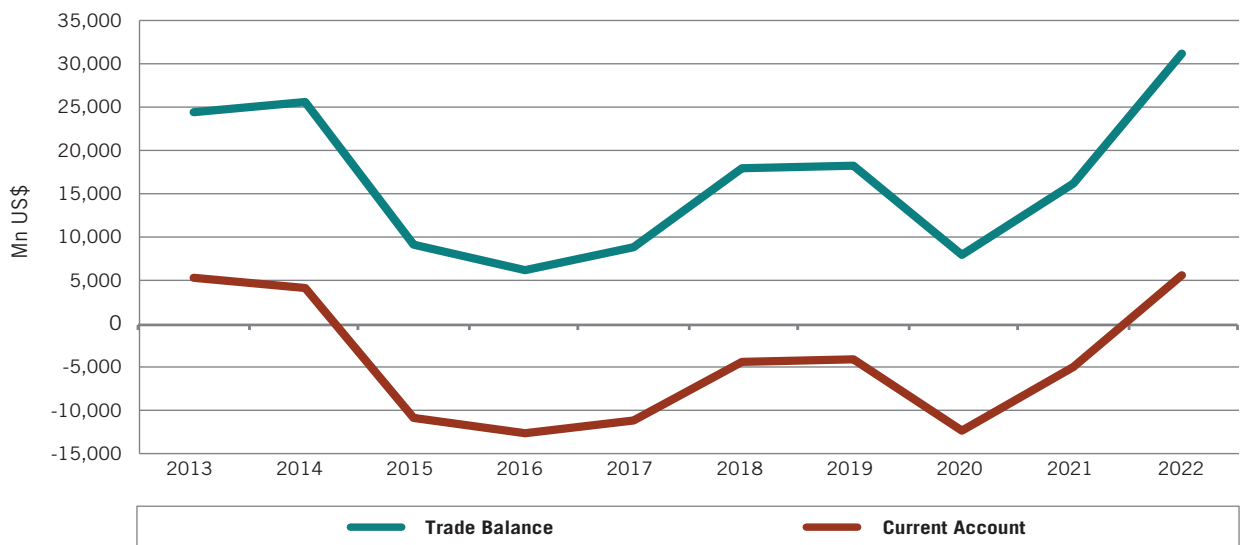
## Money Supply (M2)



## Lending and Deposit Rates (%)



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



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>v</sup>
<b>Oil Sector</b>	<b>38,685</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>
Crude Oil	35,958	34,976	19,733	14,253	17,080	25,541	23,138	16,251	22,754	37,688
Natural Gas	2,727	2,606	3,077	3,144	3,470	4,199	4,130	3,846	4,001	5,537
<b>Non-Oil Sector</b>	<b>44,729</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>
Agriculture and Fishing	1,027	1,031	1,385	1,398	1,631	1,692	1,757	1,874	1,870	2,111
Mining and Quarrying	288	312	319	333	383	716	616	546	568	680
Manufacturing	8,439	7,958	7,268	6,493	7,227	8,319	7,071	6,343	8,047	12,035
Electricity and Water	1,130	1,185	1,329	1,331	1,407	2,068	1,964	2,084	2,366	2,467
Construction	4,688	4,952	5,376	5,959	5,500	8,473	8,327	6,718	6,919	6,930
Wholesale and Retail Trade	5,576	5,811	5,889	5,701	5,756	7,608	7,268	6,833	7,617	9,156
Hotels and Restaurants	570	619	665	699	699	1,673	1,853	1,129	1,360	1,651
Transports, Storage and Communication	3,943	3,862	4,144	3,945	4,223	6,333	6,429	4,393	4,691	7,568
Financial Intermediation	3,463	3,713	3,869	4,234	4,448	5,189	5,511	5,920	6,418	6,980
Real Estate and Business Activities	2,973	3,127	3,250	3,369	3,583	4,892	5,189	5,074	5,453	5,588
Public Administration and Defense	7,371	8,304	8,573	9,313	9,177	9,512	9,549	8,950	8,953	9,191
Education, health and other services	5,851	7,701	7,959	8,094	8,626	8,266	8,824	9,469	10,069	10,873
Financial Institutions Services Indirectly Measured	1,537	1,637	1,803	1,927	1,872	2,039	2,146	2,116	2,156	2,359
Plus :Taxes Less Subsidies on Products	-3,681	-3,446	-2,089	-490	-554	-935	-1,418	-1,407	-738	-1,428
<b>GDP at Current Prices</b>	<b>78,784</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>Y/Y % Change</b>	<b>2.73%</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>Oil Sector (% of GDP)</b>	<b>49.10%</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>

<sup>v</sup> Provisional data.

Source: Central Bank of Oman, Annual Report 2022.



## Consumer Price Index (2012=100)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Y/Y % Change	1.1%	1.0%	0.1%	1.1%	1.6%	0.9%	0.1%	-0.9%	1.5%	2.8%

Source: NCSI Statistical Year Book 2022.

## Domestic Liquidity (M2)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	30,788	35,805	39,391	40,114	41,792	45,254	46,169	50,291	52,590	52,887
Growth Rate (%)	8.49%	16.29%	10.02%	1.84%	4.18%	8.28%	2.02%	8.93%	4.57%	0.56%

Source: Central Bank of Oman, Annual Report 2022.

## Interest Rates (Annual Average,%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deposit Rate	2.56%	2.20%	1.90%	2.56%	3.44%	3.57%	3.88%	4.04%	4.15%	4.80%
Lending Rate	5.52%	5.23%	4.88%	4.91%	5.15%	5.25%	5.41%	5.47%	5.50%	6.50%
Differential (Lending-Deposit Rate)	2.96%	3.02%	2.98%	2.35%	1.71%	1.67%	1.54%	1.43%	1.35%	1.70%

Source : IIF database, September 2023.

## Stock Market (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Market Capitalization	38,153	37,880	41,038	44,962	46,687	47,272	48,808	52,645	57,454	61,732
Market Capitalization (% of GDP)	48.43%	46.72%	59.54%	68.19%	65.96%	51.66%	55.42%	69.35%	65.15%	53.84%
S&P Oman Index (Y/Y % change)	20.05%	-0.38%	-9.02%	11.57%	-5.53%	-5.02%	1.19%	0.93%	21.69%	25.77%

Source: Central Bank of Oman, Annual Report 2022, and Bloomberg.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>v</sup>
<b>Revenues</b>	<b>36,171</b>	<b>36,691</b>	<b>23,583</b>	<b>19,787</b>	<b>22,143</b>	<b>28,478</b>	<b>27,539</b>	<b>22,115</b>	<b>29,116</b>	<b>37,641</b>
Oil (net)	27,125	26,541	14,711	9,496	12,176	17,000	15,861	10,241	14,598	19,831
Gas	3,889	4,389	3,861	3,996	3,964	5,282	4,943	4,838	6,837	9,228
Other current revenues	5,022	5,159	4,851	5,497	5,653	5,808	6,064	5,428	7,475	8,447
Capital Revenues & Repayments	135	601	161	798	349	388	672	1,608	205	135
<b>Expenditures</b>	<b>36,385</b>	<b>39,459</b>	<b>35,628</b>	<b>33,571</b>	<b>31,921</b>	<b>35,369</b>	<b>34,359</b>	<b>33,617</b>	<b>32,296</b>	<b>34,666</b>
Current	22,944	24,984	23,834	24,239	23,194	25,418	24,724	23,497	24,447	26,247
Defence & National Security	11,688	10,951	10,045	10,581	9,070	10,087	8,735	7,373	7,243	7,615
Civil Ministries	10,009	12,387	12,282	11,806	11,834	11,375	11,669	11,913	11,516	11,571
Public Debt Service	139	138	97	360	966	1,608	1,777	2,320	2,741	2,798
Cost of Oil & Gas Production	1,107	1,508	1,409	1,492	1,324	2,348	2,543	1,891	2,947	4,263
Other Expenditure	13,441	14,475	11,794	9,332	8,727	9,951	9,635	10,120	7,849	8,419
<b>Surplus or (Deficit)</b>	<b>-215</b>	<b>-2,768</b>	<b>-12,045</b>	<b>-13,784</b>	<b>-9,778</b>	<b>-6,891</b>	<b>-6,820</b>	<b>-11,502</b>	<b>-3,181</b>	<b>2,975</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>-0.27%</b>	<b>-3.41%</b>	<b>-17.48%</b>	<b>-20.90%</b>	<b>-13.81%</b>	<b>-7.53%</b>	<b>-7.74%</b>	<b>-15.15%</b>	<b>-3.61%</b>	<b>2.59%</b>
<b>Total Revenues Y/Y % Change</b>	<b>3.21%</b>	<b>1.44%</b>	<b>-35.73%</b>	<b>-16.09%</b>	<b>11.91%</b>	<b>28.61%</b>	<b>-3.30%</b>	<b>-19.70%</b>	<b>31.66%</b>	<b>29.28%</b>
<b>Oil Revenue per Capita (&lt;000)</b>	<b>8,045</b>	<b>7,746</b>	<b>4,465</b>	<b>3,057</b>	<b>3,540</b>	<b>4,843</b>	<b>4,505</b>	<b>3,365</b>	<b>4,735</b>	<b>5,889</b>
<b>Non-Oil Revenue per Capita (&lt;000)</b>	<b>1,338</b>	<b>1,443</b>	<b>1,205</b>	<b>1,426</b>	<b>1,316</b>	<b>1,347</b>	<b>1,458</b>	<b>1,570</b>	<b>1,697</b>	<b>1,739</b>

<sup>v</sup>Provisional.

Source: Central Bank of Oman, Annual Report 2022.

## Domestic Public Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	3,866	3,970	8,957	15,308	20,197	23,643	27,053	32,804	34,394	32,214
As % of GDP	4.91%	4.90%	13.00%	23.21%	28.53%	25.84%	30.72%	43.21%	39.00%	28.09%

Source: Central Bank of Oman, Annual Report 2019. IIF database, September 2023.

## External Debt\*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	45,100	43,900	40,700	41,900	58,000	66,200	71,700	77,477	82,698	82,598
of which : Short-term	5,342	5,200	4,821	4,963	6,870	7,841	8,493	9,177	9,795	9,783
As % of GDP	57.24%	54.15%	59.05%	63.54%	81.94%	72.34%	81.42%	102.07%	93.77%	72.03%

\* Of both public and private borrowers.

Source : IIF database, September 2023.

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

	Partner	Value (Mn US\$)	% of Total Exports
2013	China	20,574	36.46%
	United Arab Emirates	5,015	8.89%
	Korea	4,591	8.14%
2014	China	22,896	43.02%
	United Arab Emirates	5,459	10.26%
	Korea	4,366	8.20%
2015	China	14,725	42.46%
	United Arab Emirates	4,164	12.01%
	Korea	2,566	7.40%
2016	China	11,186	41.77%
	United Arab Emirates	3,056	11.41%
	Korea	1,952	7.29%
2017	China	14,076	39.90%
	United Arab Emirates	3,560	10.09%
	India	2,394	6.79%
2018	China	18,888	44.06%
	United Arab Emirates	3,108	7.25%
	India	2,715	6.33%
2019	United Arab Emirates	2,699	21.90%
	Saudi Arabia	1,603	13.01%
	Qatar	1,410	11.44%
2020	United Arab Emirates	3,680	24.06%
	Qatar	2,102	13.74%
	Saudi Arabia	1,488	9.73%
2021	United Arab Emirates	3,843	20.82%
	Saudi Arabia	1,729	9.36%
	United States	1,702	9.22%
2022	United Arab Emirates	3,128	14.02%
	United States	2,359	10.57%
	Saudi Arabia	2,289	10.26%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2023.

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

	Partner	Value (Mn US\$)	% of Total Imports
2013	United Arab Emirates	10,173	29.63%
	European Union	3,799	11.06%
	Japan	3,323	9.68%
2014	United Arab Emirates	9,515	32.47%
	Japan	3,579	12.21%
	European Union	3,204	10.93%
2015	United Arab Emirates	11,108	38.29%
	European Union	3,580	12.34%
	Japan	1,725	5.95%
2016	United Arab Emirates	11,296	48.88%
	European Union	1,815	7.85%
	China	1,184	5.12%
2017	United Arab Emirates	11,019	41.55%
	European Union	2,531	9.54%
	United States	1,781	6.72%
2018	United Arab Emirates	11,823	46.64%
	European Union	2,714	10.71%
	China	1,520	6.00%
2019	United Arab Emirates	9,471	40.26%
	European Union	2,385	10.14%
	China	1,575	6.69%
2020	United Arab Emirates	10,490	36.78%
	European Union	2,506	8.79%
	China	2,004	7.03%
2021	United Arab Emirates	11,023	34.98%
	European Union	2,330	7.39%
	China	2,165	6.87%
2022	United Arab Emirates	10,944	28.31%
	Saudi Arabia	4,874	12.61%
	India	3,399	8.79%

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 2023.

# Oman

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

Oman's Exports to	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	123	117	82	71	107	121	159	125	117	177
Kuwait	462	447	203	269	427	383	203	273	322	289
Qatar	396	318	288	253	1,376	1,795	1,410	2,102	993	1,001
Saudi Arabia	2,363	2,061	1,790	1,071	1,330	1,661	1,603	1,488	1,729	2,289
United Arab Emirates	5,015	5,459	4,164	3,056	3,560	3,108	2,699	3,680	3,843	3,128
<b>Total GCC</b>	<b>8,359</b>	<b>8,402</b>	<b>6,526</b>	<b>4,720</b>	<b>6,800</b>	<b>7,069</b>	<b>6,074</b>	<b>7,668</b>	<b>7,004</b>	<b>6,883</b>
Oman's Imports from	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	251	200	257	163	300	450	414	463	724	886
Kuwait	270	158	206	61	28	23	39	137	299	290
Qatar	1,235	442	537	224	333	911	634	1,421	1,989	2,367
Saudi Arabia	2,024	1,201	1,182	832	928	827	917	1,394	1,460	4,874
United Arab Emirates	10,173	9,515	11,108	11,296	11,019	11,823	9,471	10,490	11,023	10,944
<b>Total GCC</b>	<b>13,952</b>	<b>11,517</b>	<b>13,290</b>	<b>12,576</b>	<b>12,607</b>	<b>14,033</b>	<b>11,475</b>	<b>13,905</b>	<b>15,495</b>	<b>19,361</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 2023.

## Average Oil Production

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn b/d	0.844	0.856	0.885	0.909	0.884	0.870	0.841	0.762	0.752	0.848

Source: OPEC Annual Statistical Bulletin 2023.

## Crude Oil Prices\*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US\$/bl	105.51	97.04	51.21	41.96	53.32	70.10	64.00	43.20	69.46	96.38

\* Year Average

Source: OPEC Annual Statistical Bulletin 2023.

## Balance of Payments (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>P</sup>
<b>Current Account</b>	<b>5,204</b>	<b>4,205</b>	<b>-10,939</b>	<b>-12,538</b>	<b>-10,993</b>	<b>-4,203</b>	<b>-4,055</b>	<b>-12,263</b>	<b>-4,783</b>	<b>5,753</b>
<b>Current Account (% of GDP)</b>	<b>6.61%</b>	<b>5.19%</b>	<b>-15.87%</b>	<b>-19.01%</b>	<b>-15.53%</b>	<b>-4.59%</b>	<b>-4.60%</b>	<b>-16.15%</b>	<b>-5.42%</b>	<b>5.02%</b>
<b>Trade Balance</b>	<b>24,385</b>	<b>25,678</b>	<b>9,118</b>	<b>6,257</b>	<b>8,749</b>	<b>18,083</b>	<b>18,190</b>	<b>8,086</b>	<b>16,317</b>	<b>31,316</b>
Exports (f.o.b.)	56,429	53,566	35,683	27,545	32,871	41,730	38,648	33,449	44,341	66,062
Oil	32,974	30,952	17,854	13,324	16,125	22,809	22,065	14,785	21,558	35,116
Natural Gas	4,344	4,228	3,328	2,635	3,020	4,466	4,447	3,407	4,325	7,951
Other Exports	9,901	10,730	7,812	6,238	8,260	9,693	8,403	10,645	15,027	19,568
Re-export	9,210	7,657	6,688	5,348	5,467	4,762	3,732	4,611	3,430	3,428
Imports (c.i.f.)	-32,044	-27,888	-26,564	-21,287	-24,122	-23,646	-20,458	-25,363	-28,023	-34,746
Services	-6,843	-6,884	-6,819	-6,421	-6,762	-7,363	-7,215	-6,221	-6,960	-7,940
Primary Income	-3,235	-4,286	-2,247	-2,065	-3,168	-4,928	-5,849	-5,308	-5,977	-8,507
Current Transfers	-9,105	-10,302	-10,991	-10,312	-9,815	-9,958	-9,134	-8,772	-8,117	-9,072
<b>Capital and Financial Account</b>	<b>6,338</b>	<b>-2,151</b>	<b>12,008</b>	<b>4,198</b>	<b>8,817</b>	<b>-4,143</b>	<b>-4,182</b>	<b>-11,030</b>	<b>-5,901</b>	<b>6,562</b>
Capital Account	-112	-130	544	515	260	101	94	179	39	10
Financial Account	6,453	-2,021	11,464	3,683	8,557	-4,244	-4,276	-11,209	-5,940	6,551
<b>Net Errors &amp; Omissions</b>	<b>744</b>	<b>-939</b>	<b>-458</b>	<b>-1,061</b>	<b>-593</b>	<b>-143</b>	<b>-312</b>	<b>874</b>	<b>-1,196</b>	<b>-788</b>
<b>Overall Balance</b>	<b>12,289</b>	<b>1,116</b>	<b>611</b>	<b>-9,402</b>	<b>-2,772</b>	<b>-8,489*</b>	<b>-8,549*</b>	<b>-22,419*</b>	<b>-11,880*</b>	<b>-11,527*</b>

<sup>P</sup> Preliminary.

\*GIC Estimates

Source: Central Bank of Oman, Annual Report 2022.

## Reserves (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Reserves excluding Gold	15,950	16,324	17,543	20,262	16,088	17,388	16,661	15,006	19,730	17,497
SDRs	270	254	243	132	140	137	136	142	969	977
Foreign Exchange	15,552	15,948	17,191	19,931	15,835	17,141	16,374	14,676	18,578	16,346
Reserve Position in the I.M.F.	128	122	109	198	112	109	150	188	183	174
Gold (National valuation)	0.74	0.76	0.68	0.74	0.84	0.82	0.98	1.22	1.18	110.50
<b>Total Reserves</b>	<b>15,951</b>	<b>16,324</b>	<b>17,544</b>	<b>20,262</b>	<b>16,089</b>	<b>17,388</b>	<b>16,662</b>	<b>15,007</b>	<b>19,731</b>	<b>17,607</b>

Source: IMF- IFS (International Financial Statistics) database, September 2023.

## Foreign Direct Investment (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Inward Flows	1,612	1,287	-2,172	2,265	2,988	6,455	4,237	2,889	4,021	3,716
Outward Flows	934	1,358	336	356	2,424	718	-466	-697	-398	-520
Inward Stocks <sup>e</sup>	19,718	21,005	18,833	21,099	28,541	34,494	39,176	41,841	45,844	49,560
Outward Stocks <sup>e</sup>	5,836	7,194	7,529	7,886	6,731	7,121	5,995	5,508	5,113	4,593

<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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Omanis</b>	<b>2,172</b>	<b>2,261</b>	<b>2,345</b>	<b>2,428</b>	<b>2,505</b>	<b>2,579</b>	<b>2,655</b>	<b>2,736</b>	<b>2,804</b>	<b>2,868</b>
% of Total Population	56.34%	56.62%	56.38%	55.00%	54.93%	56.05%	57.49%	61.06%	61.94%	58.13%
<b>Non-Omanis</b>	<b>1,683</b>	<b>1,732</b>	<b>1,814</b>	<b>1,986</b>	<b>2,055</b>	<b>2,022</b>	<b>1,963</b>	<b>1,745</b>	<b>1,723</b>	<b>2,066</b>
% of Total Population	43.66%	43.38%	43.62%	45.00%	45.07%	43.95%	42.51%	38.94%	38.06%	41.87%
<b>Total Population</b>	<b>3,855</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>

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

Source: NCSI Statistical Year Book 2023.

## Labor Force ('000)

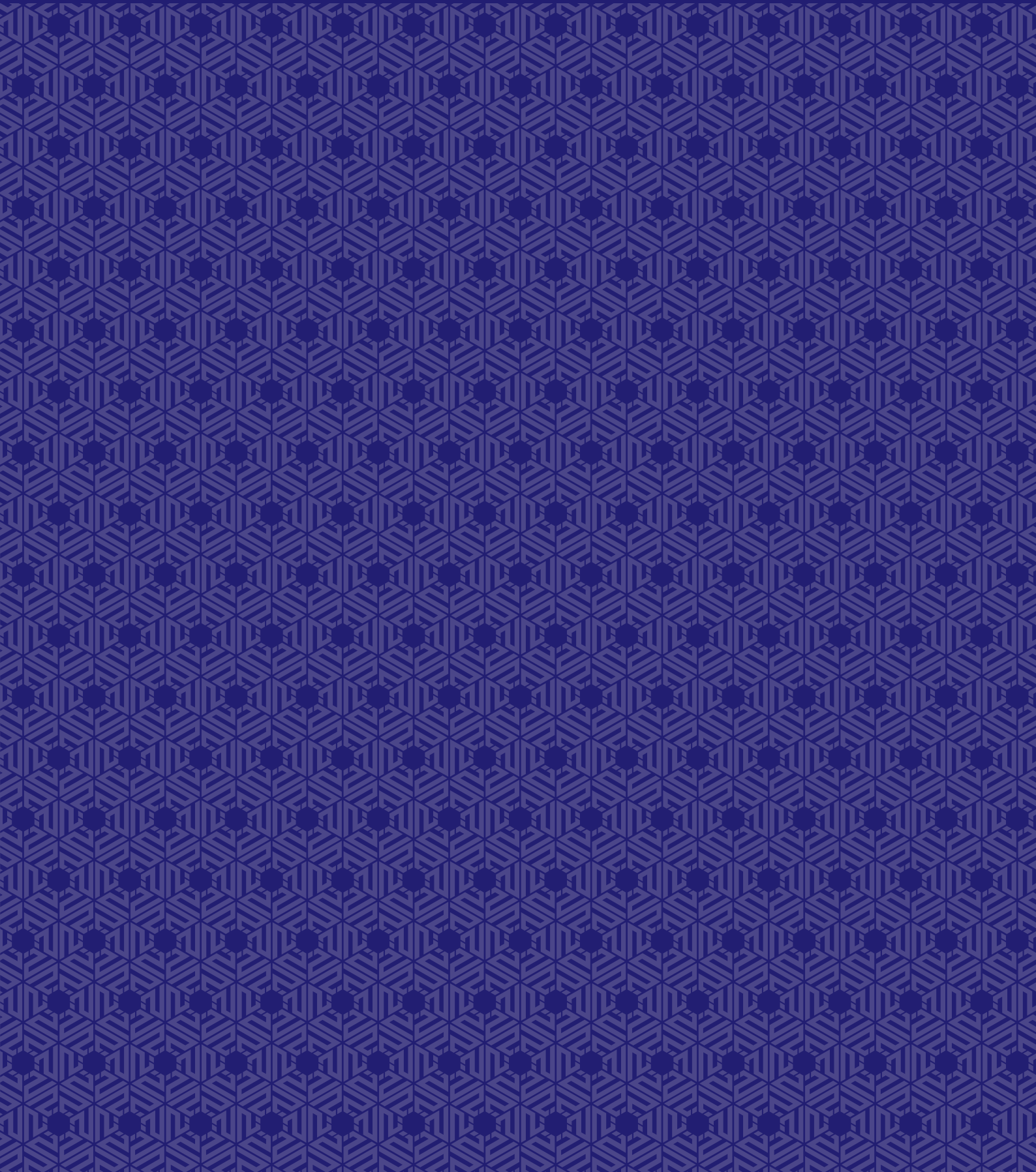
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Government Civil Employees</b>	<b>211</b>	<b>226</b>	<b>229</b>	<b>234</b>	<b>232</b>	<b>231</b>	<b>237</b>	<b>393</b>	<b>393</b>	<b>407</b>
<b>Omanis</b>	181	192	194	196	196	195	203	349	351	363
% of Government Sector	85.61%	85.12%	84.53%	83.89%	84.33%	84.66%	85.48%	88.83%	89.40%	89.19%
<b>Expatriates</b>	30	34	36	38	36	35	34	44	42	44
% of Government Sector	14.39%	14.88%	15.47%	16.11%	15.68%	15.34%	14.52%	11.17%	10.60%	10.81%
<b>Private Sector Employees</b>	<b>1,653</b>	<b>1,708</b>	<b>1,846</b>	<b>2,022</b>	<b>2,034</b>	<b>1,982</b>	<b>1,920</b>	<b>1,771</b>	<b>1,766</b>	<b>2,102</b>
<b>Omanis</b>	182	198	210	234	239	252	262	403	423	438
% of Private Sector	11.00%	11.56%	11.36%	11.57%	11.73%	12.72%	13.66%	22.78%	23.93%	20.86%
<b>Expatriates*</b>	1,471	1,510	1,636	1,788	1,796	1,730	1,658	1,367	1,343	1,663
% of Private Sector	89.00%	88.44%	88.64%	88.43%	88.27%	87.28%	86.34%	77.22%	76.07%	79.14%
<b>Total Labor Force</b>	<b>1,864</b>	<b>1,934</b>	<b>2,075</b>	<b>2,255</b>	<b>2,266</b>	<b>2,213</b>	<b>2,158</b>	<b>2,164</b>	<b>2,159</b>	<b>2,509</b>
<b>Omanis</b>	<b>363</b>	<b>390</b>	<b>404</b>	<b>430</b>	<b>434</b>	<b>448</b>	<b>465</b>	<b>753</b>	<b>774</b>	<b>802</b>
% of Total Labor Force	19.45%	20.15%	19.45%	19.06%	19.17%	20.23%	21.56%	34.78%	35.85%	31.96%
<b>Expatriates</b>	<b>1,502</b>	<b>1,544</b>	<b>1,672</b>	<b>1,826</b>	<b>1,832</b>	<b>1,765</b>	<b>1,693</b>	<b>1,411</b>	<b>1,385</b>	<b>1,707</b>
% of Total Labor Force	80.55%	79.85%	80.55%	80.94%	80.83%	79.77%	78.44%	65.22%	64.15%	68.04%

\* Includes employment in Private, Family, Communal and Other Sectors.  
Source: Central Bank of Oman, Annual Report 2022.

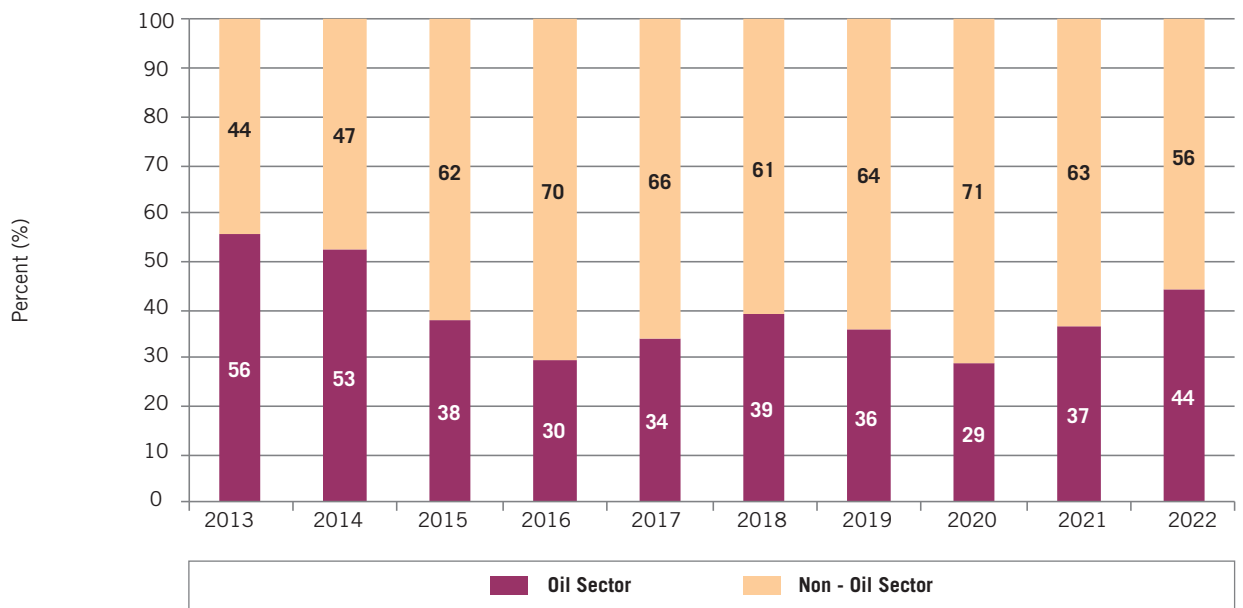




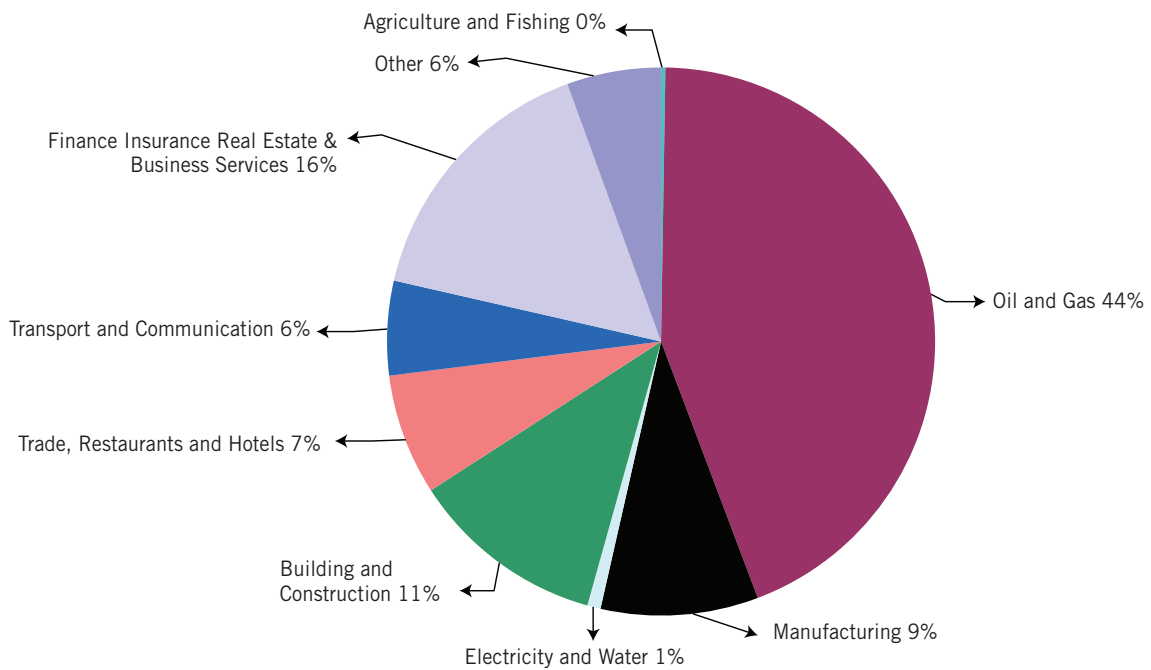
Qatar



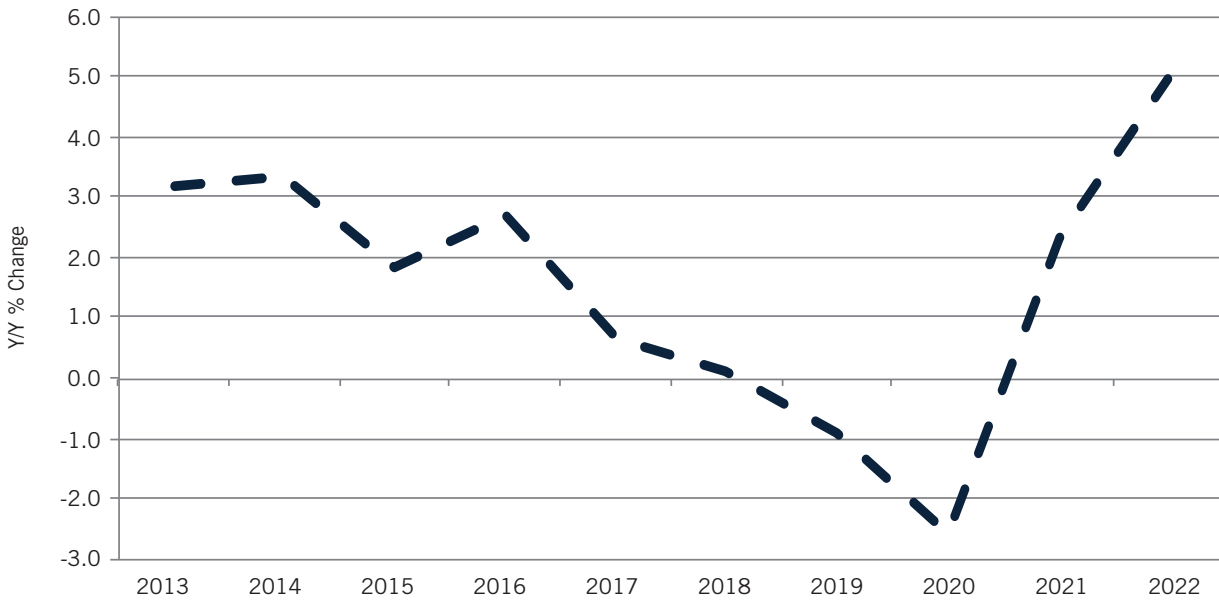
## Contribution of Oil and Non-Oil Sectors to GDP



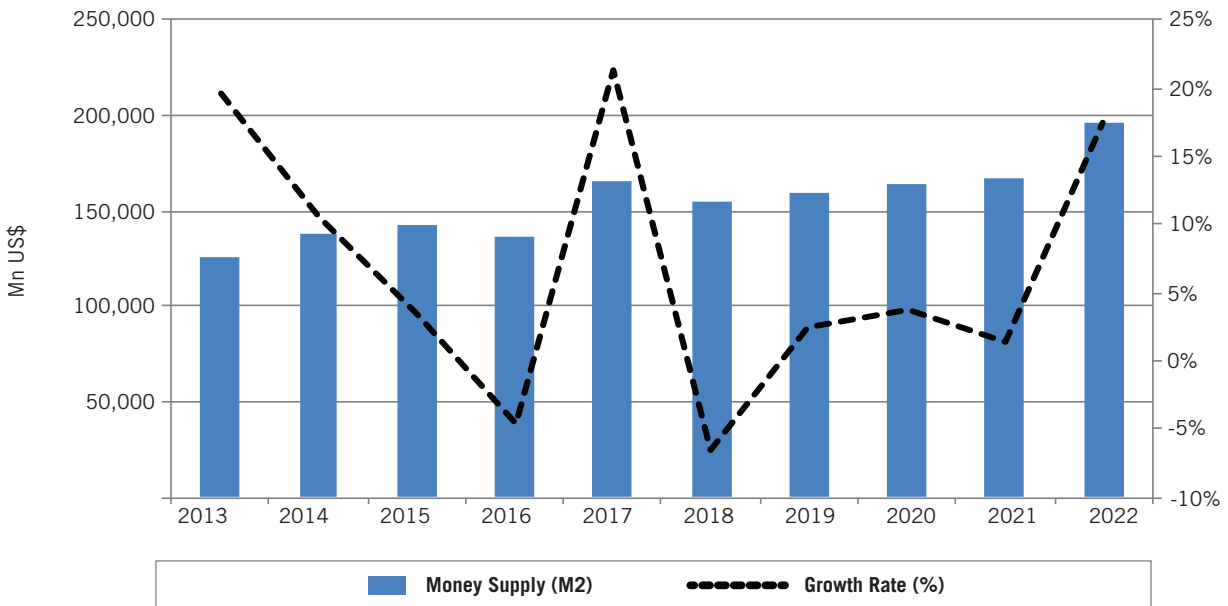
## Contribution to Qatar GDP by Main Activities, 2022 (%)



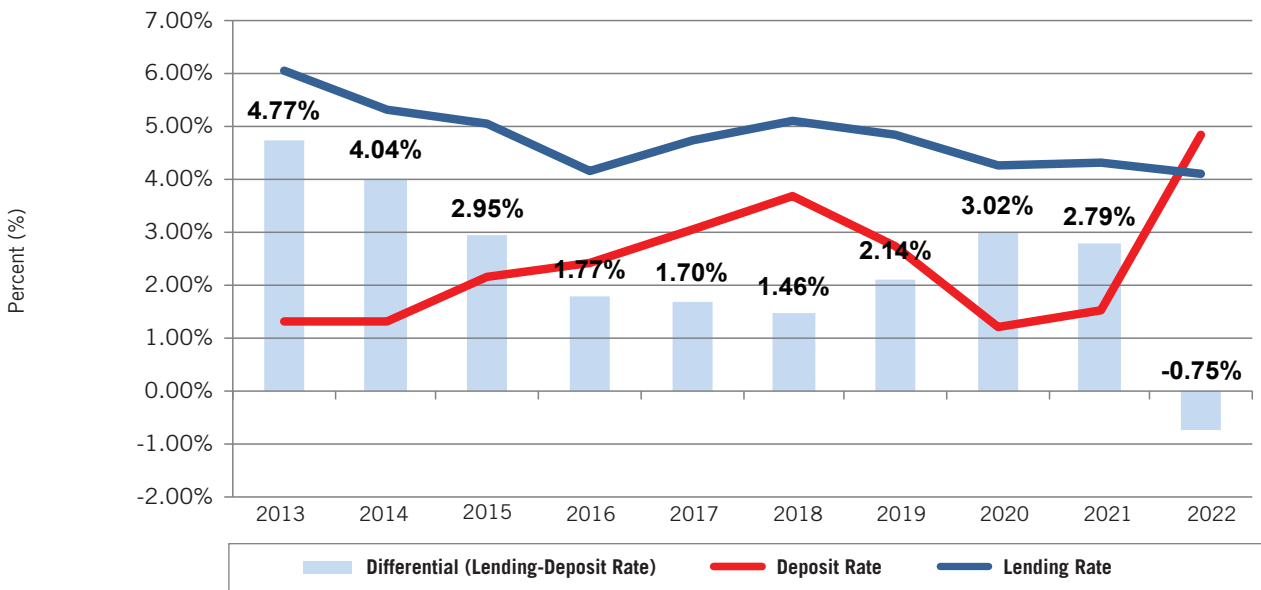
Annual Change in CPI (%)



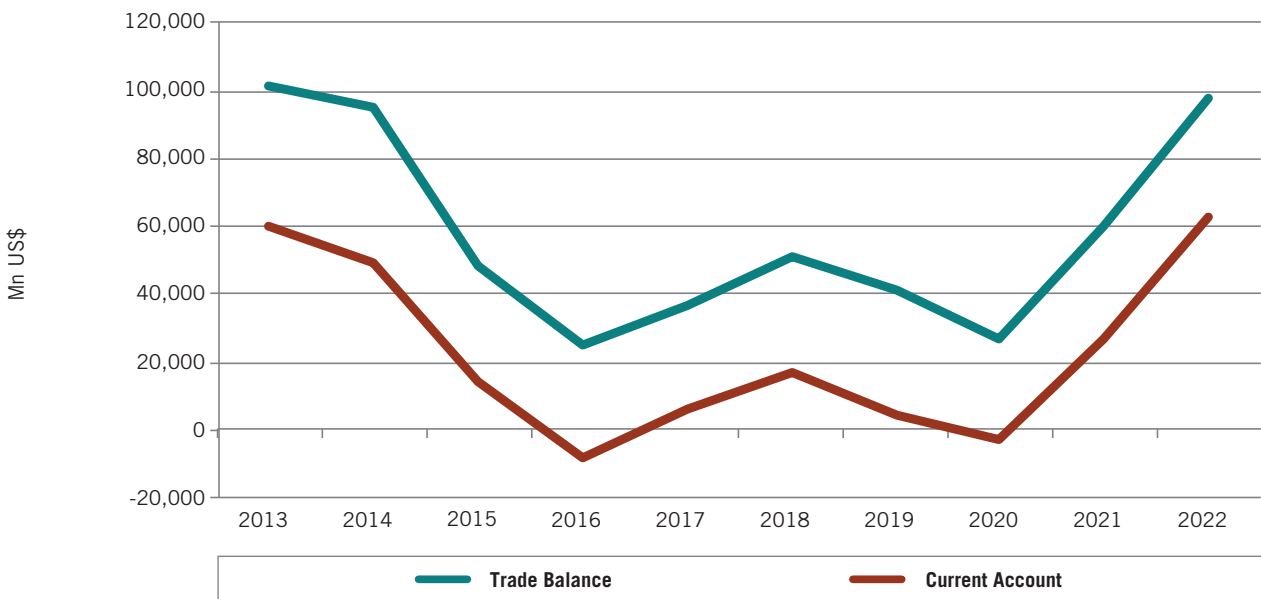
Money Supply (M2)



### Lending and Deposit Rates (%)



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



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>P</sup>
Agriculture and Fishing	191	242	261	279	346	400	459	489	536	605
Oil and Gas	110,723	108,294	60,726	45,050	54,782	71,483	63,000	41,852	66,141	104,417
Manufacturing	20,280	20,916	14,420	12,861	12,964	15,102	14,698	11,425	15,748	22,048
Electricity and Water	823	904	1,085	1,643	1,864	1,423	1,619	1,663	1,790	1,870
Building and Construction	10,798	13,745	16,674	21,175	21,714	22,692	21,504	20,635	24,131	27,347
Trade, Accommodation and food	13,140	14,843	15,851	14,451	14,530	15,166	15,283	13,409	14,723	16,954
Transportation and Communication	6,306	6,893	8,727	9,543	8,793	9,786	10,110	8,508	10,127	13,211
Finance Insurance Real Estate & Business Services	22,963	26,264	28,465	30,460	31,050	30,988	31,434	30,862	33,328	37,664
Other Services	17,850	19,746	21,468	22,593	21,828	23,064	25,105	23,390	22,231	22,950
<b>Total GDP</b>	<b>198,728</b>	<b>206,225</b>	<b>161,740</b>	<b>151,732</b>	<b>161,099</b>	<b>183,335</b>	<b>175,838</b>	<b>144,411</b>	<b>179,677</b>	<b>237,294</b>
<b>Y/Y % Change</b>	<b>6.37%</b>	<b>3.77%</b>	<b>-21.57%</b>	<b>-6.19%</b>	<b>6.17%</b>	<b>13.80%</b>	<b>-4.09%</b>	<b>-17.87%</b>	<b>24.42%</b>	<b>32.07%</b>
<b>Oil Sector (% of GDP)</b>	<b>55.72%</b>	<b>52.51%</b>	<b>37.55%</b>	<b>29.69%</b>	<b>34.00%</b>	<b>38.99%</b>	<b>35.83%</b>	<b>28.98%</b>	<b>36.81%</b>	<b>44.00%</b>

<sup>P</sup> Preliminary data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2023.

## Consumer Price Index (2018=100)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>P</sup>
Y/Y % Change	3.20%	3.36%	1.81%	2.68%	0.64%	0.10%	-0.90%	-2.60%	2.30%	4.99%

<sup>P</sup> Preliminary data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2023.

## Domestic Liquidity (M2)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	125,196	138,468	143,237	136,689	165,751	154,947	158,792	164,804	167,170	196,286
Growth Rate (%)	19.59%	10.60%	3.44%	-4.57%	21.26%	-6.52%	2.48%	3.79%	1.44%	17.42%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2023.

## Interest Rates (Annual Average,%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deposit Rate	1.33%	1.31%	2.14%	2.42%	3.08%	3.67%	2.72%	1.24%	1.53%	4.88%
Lending Rate	6.10%	5.35%	5.09%	4.20%	4.78%	5.13%	4.86%	4.26%	4.31%	4.13%
Differential (Lending-Deposit Rate)	4.77%	4.04%	2.95%	1.77%	1.70%	1.46%	2.14%	3.02%	2.79%	-0.75%

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2023.

## Stock Market (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Market Capitalization	152,639	185,932	151,971	154,798	129,677	161,735	160,095	165,439	183,399	167,092
Market Capitalization (% of GDP)	76.81%	90.16%	93.96%	102.02%	80.50%	88.22%	91.05%	114.56%	102.07%	70.42%
S&P Qatar Index (Y/Y % change)	29.89%	28.23%	-15.29%	6.55%	-14.06%	28.56%	1.91%	-0.21%	15.62%	-8.32%

Source: Qatar Central Bank, Quarterly Statistical Bulletin June 2023, and Bloomberg.

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

	2013/14	2014/15	2015*	2016	2017	2018	2019	2020	2021	2022
<b>Total Revenues</b>	<b>95,752</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>
Oil and Gas	88,442	78,832	42,114	38,659	35,243	47,562	46,887	36,835	42,951	69,563
Miscellaneous Transferables	7,309	11,063	9,317	8,280	8,320	9,557	12,298	10,411	10,270	12,247
<b>Total Expenditures</b>	<b>66,554</b>	<b>61,854</b>	<b>52,595</b>	<b>60,902</b>	<b>55,842</b>	<b>52,977</b>	<b>57,258</b>	<b>50,125</b>	<b>52,784</b>	<b>57,347</b>
Wages & Salaries	11,634	12,435	10,161	16,275	14,594	15,299	16,879	15,933	16,135	17,273
Current Expenditure	31,612	27,789	20,277	16,419	16,525	15,238	17,216	15,913	16,732	19,367
Secondary Capital	4,137	4,247	8,500	1,079	1,075	1,055	1,124	964	969	1,331
Major Projects	19,170	17,383	13,657	27,129	23,648	21,385	22,038	17,314	18,948	19,376
<b>Surplus or (Deficit)</b>	<b>29,198</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>Surplus or (Deficit) (% of GDP)</b>	<b>14.02%</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>10.31%</b>
<b>Total Revenues Y/Y % Change</b>	<b>22.58%</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>Oil Revenue per Capita (US\$)</b>	<b>24,224</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>Non-Oil Revenue per Capita (US\$)</b>	<b>3,648</b>	<b>4,992</b>	<b>3,822</b>	<b>3,163</b>	<b>3,054</b>	<b>3,462</b>	<b>4,393</b>	<b>3,674</b>	<b>3,737</b>	<b>4,177</b>

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

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2023.

## Government Gross Domestic Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>†</sup>
Mn US\$	65,824	66,566	57,500	70,874	83,067	95,664	109,509	104,857	115,409	113,954
As % of GDP	33.12%	32.28%	35.55%	46.71%	51.56%	52.18%	62.28%	72.61%	64.23%	48.02%

<sup>†</sup> Forecast

Source: IIF database, May 2023.

## External Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>†</sup>
Mn US\$	97,912	100,248	119,417	168,239	114,292	186,268	216,760	200,241	209,632	174,598
of which : Short-term	16,998	21,772	29,206	32,903	36,968	43,530	63,186	61,951	58,650	60,409
As % of GDP	49.27%	48.61%	73.83%	110.88%	70.95%	101.60%	123.27%	138.66%	116.67%	73.58%

<sup>†</sup> Forecast

Source: IIF database, May 2023.



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

	Partner	Value (Mn US\$)	% of Total Exports
2013	Japan	39,875	29.91%
	Korea	24,526	18.40%
	India	13,766	10.33%
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%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2023.

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

	Partner	Value (Mn US\$)	% of Total Imports
2013	European Union	5,765	22.01%
	United States	3,121	11.92%
	China	2,600	9.93%
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%

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 2023.

# Qatar

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

Qatar's Exports to	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	191	333	184	212	65	N/A	N/A	N/A	3	10
Kuwait	1,130	730	426	568	606	846	808	895	1,702	1,965
Oman	473	377	185	189	511	885	551	748	615	713
Saudi Arabia	1,047	1,063	756	517	251	N/A	N/A	N/A	159	507
United Arab Emirates	5,112	5,410	4,110	3,750	2,552	1,483	1,076	1,087	3,474	5,727
<b>Total GCC</b>	<b>7,952</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>
Qatar's Imports from	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	210	324	285	316	244	10	N/A	0	0	1
Kuwait	199	232	193	168	247	316	283	226	225	249
Oman	331	381	344	367	744	971	996	603	610	1,011
Saudi Arabia	1,193	1,376	1,392	1,370	605	15	0	N/A	24	84
United Arab Emirates	1,914	2,462	2,828	2,875	1,602	56	15	0	62	442
<b>Total GCC</b>	<b>3,848</b>	<b>4,775</b>	<b>5,042</b>	<b>5,096</b>	<b>3,443</b>	<b>1,368</b>	<b>1,294</b>	<b>830</b>	<b>922</b>	<b>1,787</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 2023.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dukhan	107.05	98.44	52.87	43.69	54.12	71.22	63.65	42.44	69.92	99.25

Source: OPEC Annual Statistical Bulletin 2023.

## Average Oil Production

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn b/d	0.72	0.71	0.66	0.65	0.60	0.60	0.60	0.60	0.60	0.61

Source: OPEC Annual Statistical Bulletin 2023.

## Balance of Payments (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>a</sup>
Exports	133,336	126,702	77,294	57,309	67,498	84,288	72,935	51,504	87,203	130,965
Imports	-31,475	-31,145	-28,496	-31,934	-30,766	-33,307	-31,354	-24,367	-26,864	-33,520
<b>Trade Balance</b>	<b>101,861</b>	<b>95,557</b>	<b>48,798</b>	<b>25,375</b>	<b>36,733</b>	<b>50,981</b>	<b>41,581</b>	<b>27,137</b>	<b>60,339</b>	<b>97,445</b>
Services (Net)	-16,304	-19,333	-15,778	-16,366	-13,721	-14,231	-16,305	-15,268	-15,994	-10,272
Income (Net)	-10,364	-9,301	-3,565	-1,109	-420	-3,745	-4,410	-3,045	-2,763	-8,289
Transfers (Net)	-14,732	-17,514	-15,704	-16,169	-16,167	-16,352	-16,607	-11,810	-15,263	-15,766
<b>Current Account</b>	<b>60,461</b>	<b>49,410</b>	<b>13,751</b>	<b>-8,270</b>	<b>6,426</b>	<b>16,652</b>	<b>4,260</b>	<b>-2,986</b>	<b>26,319</b>	<b>63,118</b>
<b>Current Account (% of GDP)</b>	<b>30.42%</b>	<b>23.96%</b>	<b>8.50%</b>	<b>-5.45%</b>	<b>3.99%</b>	<b>9.08%</b>	<b>2.42%</b>	<b>-2.07%</b>	<b>14.65%</b>	<b>26.60%</b>
<b>Capital and Financial Account</b>	<b>-52,147</b>	<b>-49,177</b>	<b>-19,673</b>	<b>3,802</b>	<b>-25,453</b>	<b>284</b>	<b>5,971</b>	<b>4,796</b>	<b>-23,552</b>	<b>-54,257</b>
Capital Account	-4,781	-5,530	-737	-823	-468	-240	-143	-168	-145	-222
Financial Account	-47,366	-43,647	-18,936	4,625	-24,985	524	6,113	4,965	-23,407	-54,035
<b>Net Errors and Omissions</b>	<b>751</b>	<b>1,060</b>	<b>419</b>	<b>-1,167</b>	<b>1,151</b>	<b>-1,080</b>	<b>-851</b>	<b>-1,298</b>	<b>-1,656</b>	<b>-1,968</b>
<b>Overall Balance</b>	<b>9,064</b>	<b>1,293</b>	<b>-5,503</b>	<b>-5,635</b>	<b>-17,877</b>	<b>15,856</b>	<b>9,380</b>	<b>512</b>	<b>1,112</b>	<b>6,893</b>

<sup>a</sup> Estimated data.

Source: Qatar Central Bank, Quarterly Statistical Bulletin, June 2023.

## Reserves (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Reserves excluding Gold	41,601	42,734	36,500	30,794	13,770	29,070	37,651	37,525	38,893	42,042
SDRs	418	393	376	365	388	380	380	397	1,374	1,309
Foreign Exchange	41,022	42,192	35,990	30,169	13,176	28,538	37,066	36,836	37,235	40,451
Reserve Position in the I.M.F.	162	149	134	260	206	152	205	292	284	282
Gold (National Valuation)	601	591	758	1,095	1,244	1,284	2,057	3,454	3,310	5,382
<b>Total Reserves</b>	<b>41,623</b>	<b>42,754</b>	<b>36,535</b>	<b>30,839</b>	<b>13,817</b>	<b>29,119</b>	<b>37,717</b>	<b>37,616</b>	<b>38,982</b>	<b>42,179</b>

Source: IMF- IFS (International Financial Statistics) database, September 2023.

# Qatar

## Foreign Direct Investment (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Inward Flows	-840	1,040	1,071	774	986	-2,186	-2,813	-2,434	-1,093	76
Outward Flows	8,021	6,748	4,023	7,902	1,695	3,523	4,450	2,730	160	2,384
Inward Stocks	29,874	39,615	38,626	36,456	35,522	33,874	31,061	28,627	27,534	27,610
Outward Stocks	28,324	33,489	35,440	39,725	39,890	40,330	44,780	47,510	47,670	50,054

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nationals and Non-Nationals	2,004	2,216	2,438	2,618	2,725	2,760	2,799	2,834	2,748	2,932

Source: Planning and Statistics Authority, Annual Abstract, National Accounts Abstract 2022.

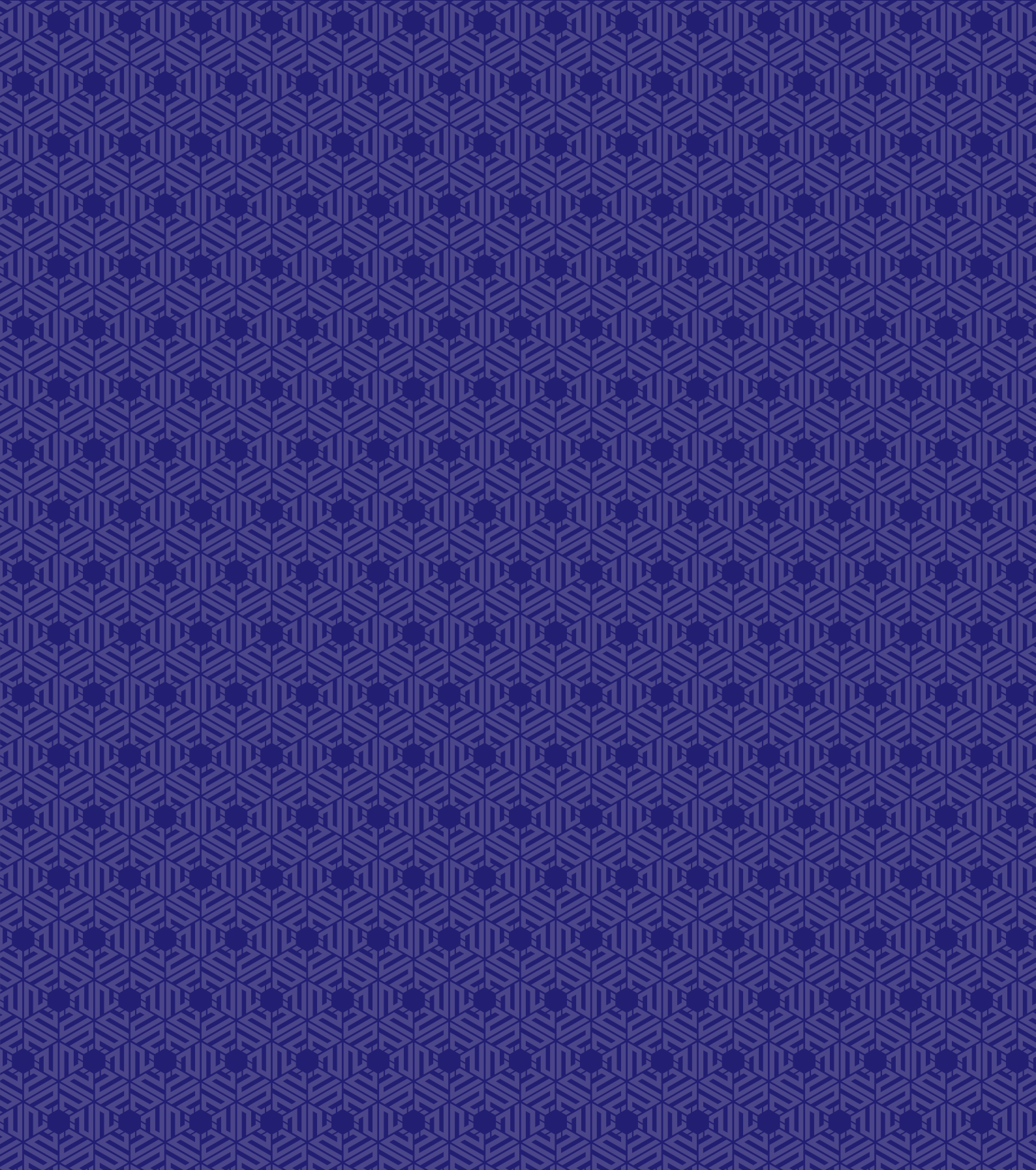
## Labor Force

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Government</b>	<b>125,091</b>	<b>140,672</b>	<b>141,042</b>	<b>137,600</b>	<b>135,527</b>	<b>131,199</b>	<b>129,666</b>	<b>155,068</b>	<b>158,869</b>	<b>162,785</b>
Qatari	62,079	64,343	65,986	69,071	70,879	71,861	74,800	79,022	82,135	85,545
Expatriates	63,012	76,329	75,056	68,529	64,648	59,338	54,866	76,046	76,734	77,240
<b>Government Establishment Corporation</b>	<b>62,861</b>	<b>62,051</b>	<b>74,839</b>	<b>71,383</b>	<b>71,885</b>	<b>69,290</b>	<b>68,502</b>	<b>59,667</b>	<b>66,486</b>	<b>77,480</b>
Qatari	11,623	11,483	12,522	13,173	13,469	14,005	12,568	13,190	13,494	14,140
Expatriates	51,238	50,568	62,317	58,210	58,416	55,285	55,934	46,477	52,992	63,340
<b>Private Financial Institutions</b>	<b>1,146,618</b>	<b>1,270,913</b>	<b>1,511,627</b>	<b>1,602,630</b>	<b>1,606,550</b>	<b>1,652,818</b>	<b>1,661,807</b>	<b>1,710,948</b>	<b>1,593,673</b>	<b>1,675,213</b>
Qatari	10,854	10,830	11,671	10,053	10,210	10,320	9,856	8,697	9,555	9,928
Expatriates	1,135,764	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
<b>Mixed</b>	<b>49,706</b>	<b>55,048</b>	<b>57,808</b>	<b>57,558</b>	<b>58,663</b>	<b>58,888</b>	<b>61,817</b>	<b>28,806</b>	<b>32,770</b>	<b>36,696</b>
Qatari	6,301	6,364	7,964	8,571	8,798	9,222	9,625	8,960	9,728	10,346
Expatriates	43,405	48,684	49,844	48,987	49,865	49,666	52,192	19,846	23,042	26,350
<b>Total</b>	<b>1,543,265</b>	<b>1,689,933</b>	<b>1,956,627</b>	<b>2,055,359</b>	<b>2,056,923</b>	<b>2,094,647</b>	<b>2,107,982</b>	<b>2,129,246</b>	<b>2,021,584</b>	<b>2,130,356</b>
<b>Qatari</b>	<b>92,562</b>	<b>94,310</b>	<b>99,204</b>	<b>101,781</b>	<b>104,266</b>	<b>106,080</b>	<b>107,547</b>	<b>110,381</b>	<b>115,505</b>	<b>120,832</b>
As % of Total	6.00%	5.58%	5.07%	4.95%	5.07%	5.06%	5.10%	5.18%	5.71%	5.67%
<b>Expatriates</b>	<b>1,450,703</b>	<b>1,595,623</b>	<b>1,857,423</b>	<b>1,953,578</b>	<b>1,952,657</b>	<b>1,988,567</b>	<b>2,000,435</b>	<b>2,018,865</b>	<b>1,906,079</b>	<b>2,009,524</b>
As % of Total	94.00%	94.42%	94.93%	95.05%	94.93%	94.94%	94.90%	94.82%	94.29%	94.33%

Source: Planning and Statistics Authority, Annual Abstract, Labor Force 2022.



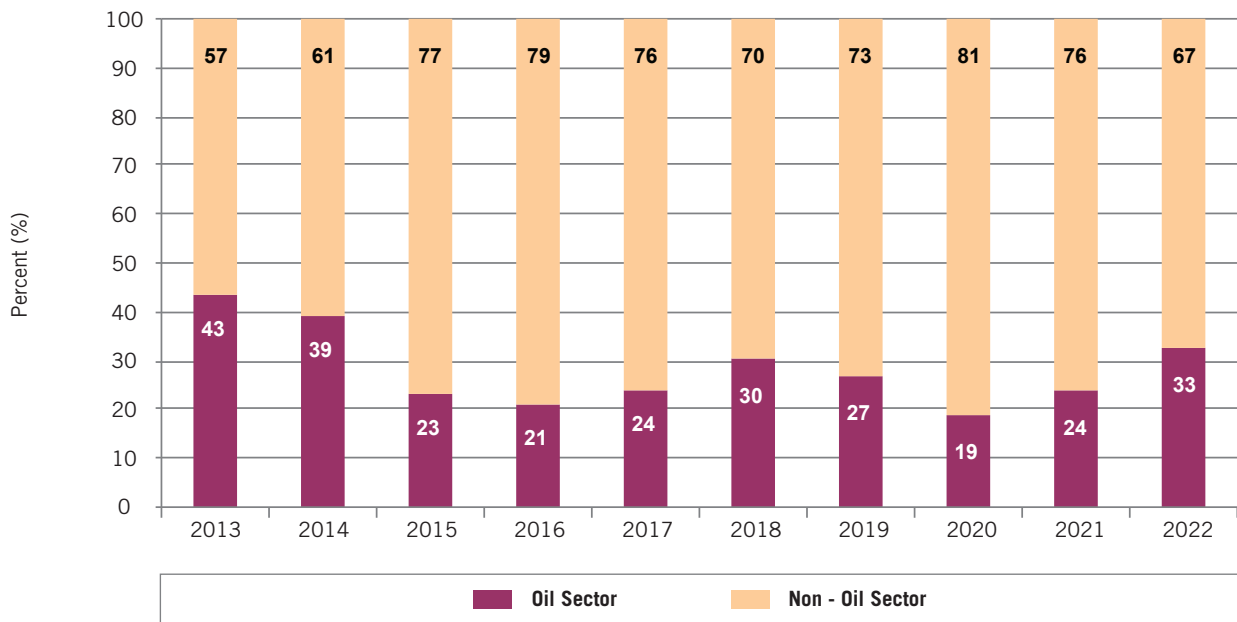
# Saudi Arabia



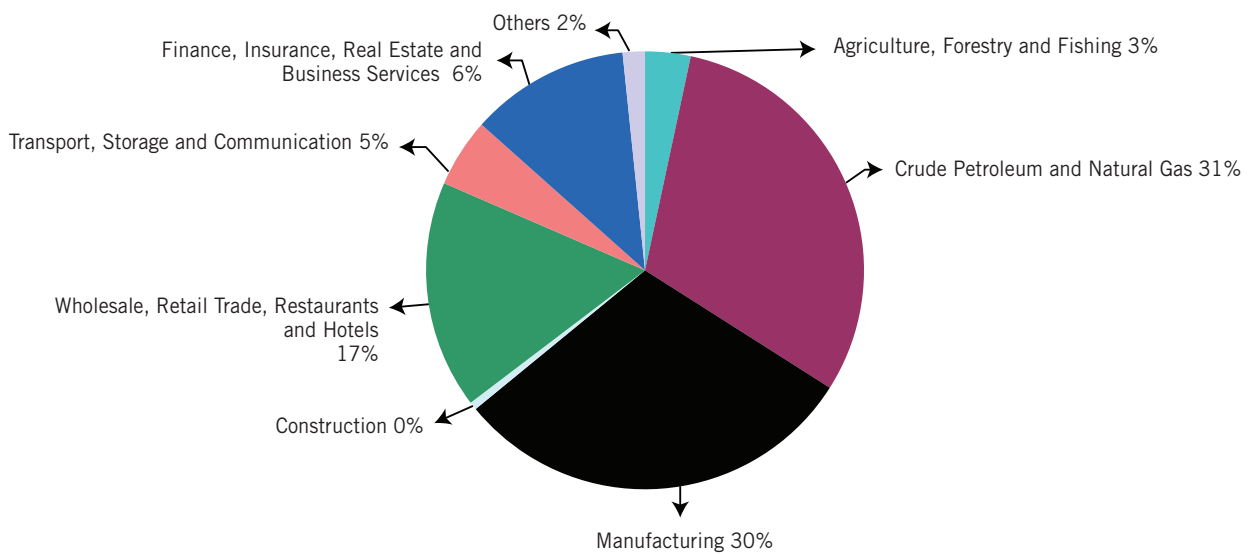


# Saudi Arabia

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

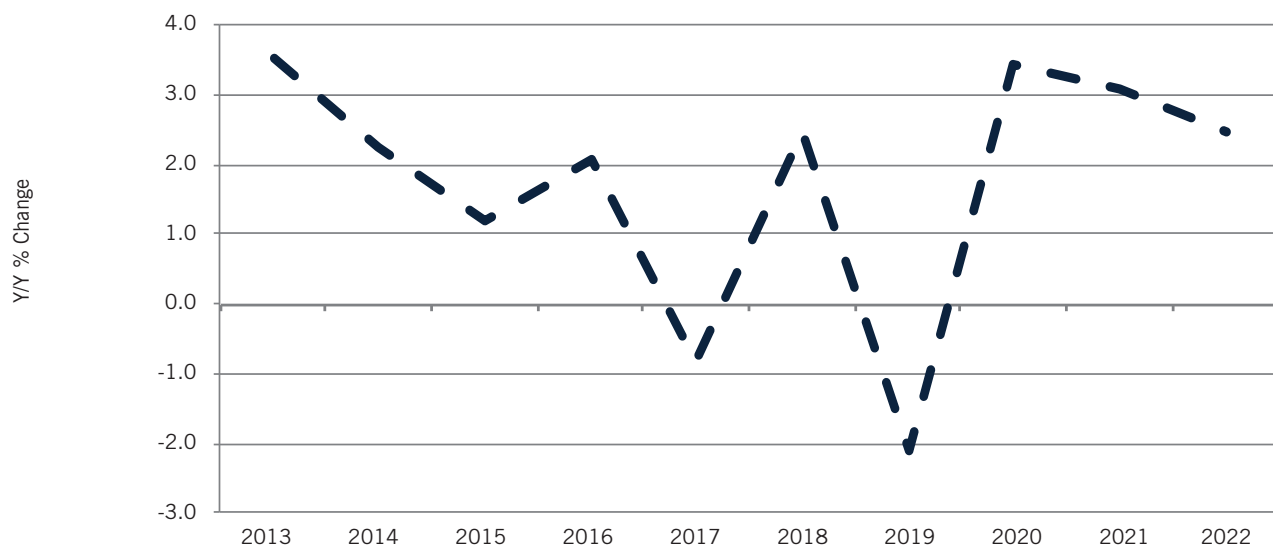


**Contribution of Saudi Arabia GDP by Main Activities, 2022 (%)**

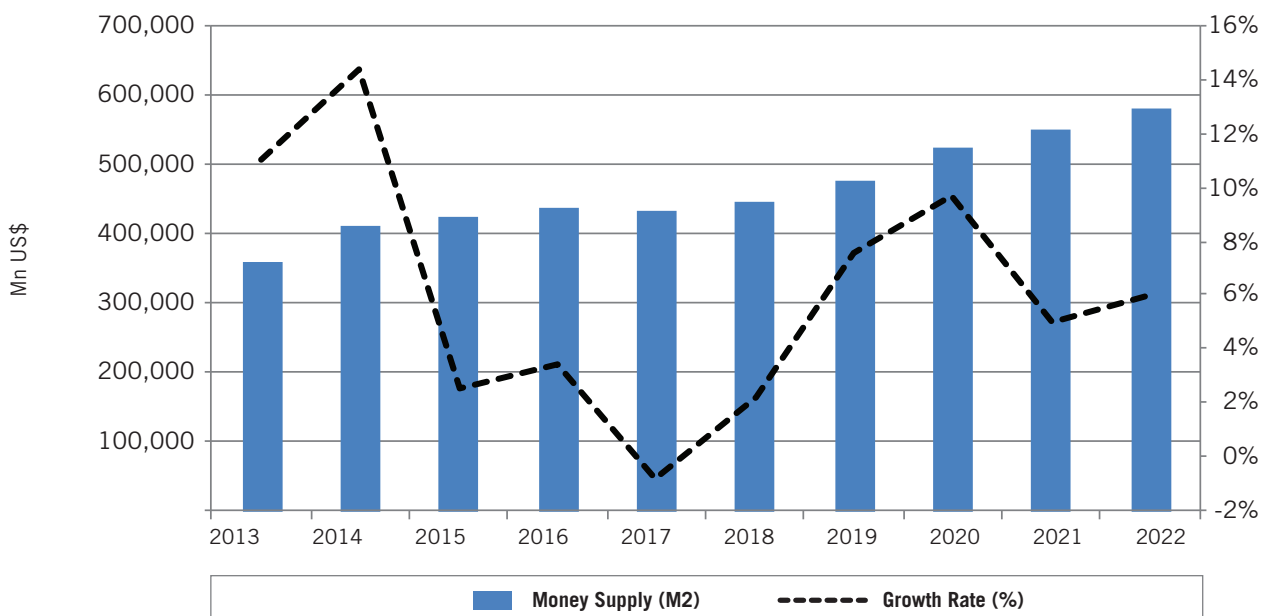


# Saudi Arabia

**Annual Change in CPI (%)**

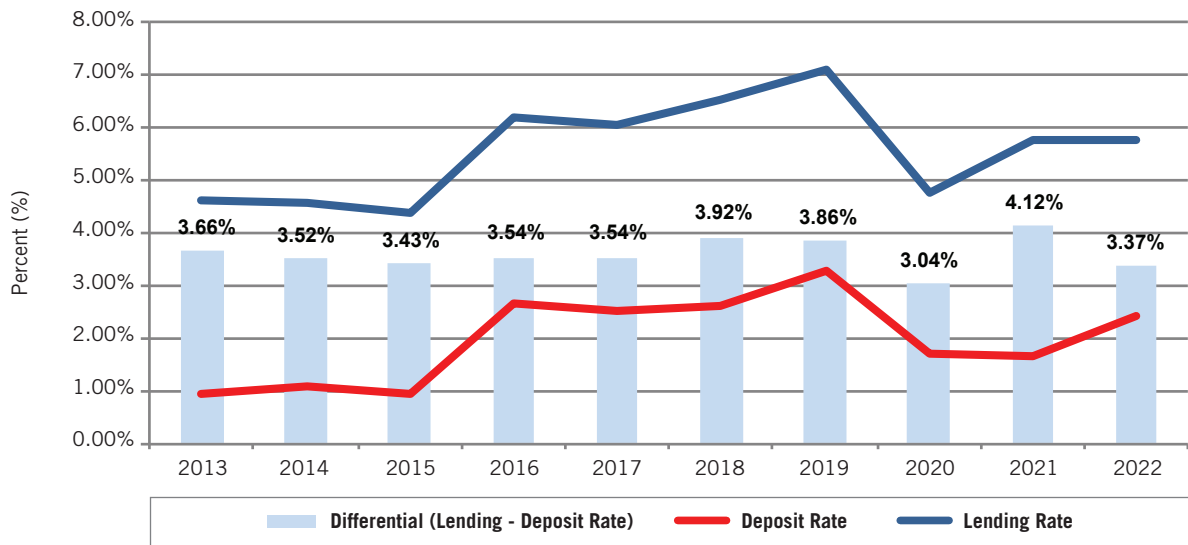


**Money Supply (M2)**

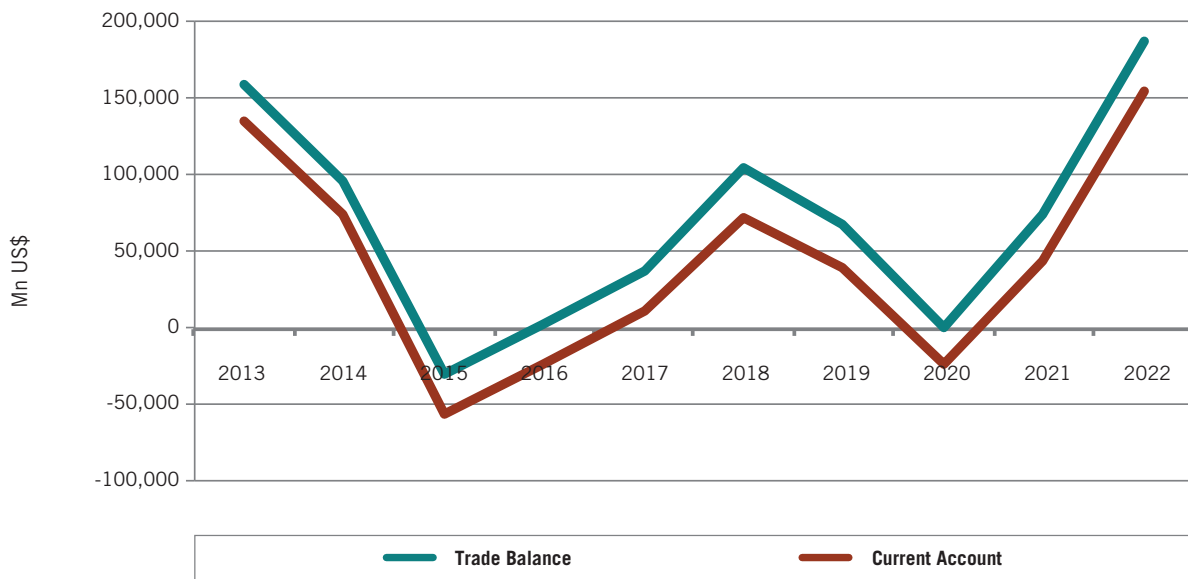


# Saudi Arabia

**Lending and Deposit Rates (%)**



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



# Saudi Arabia

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 <sup>v</sup>	2022 <sup>v</sup>
Agriculture, Forestry & Fishing	16,359	17,545	18,564	19,627	20,502	21,009	21,463	21,736	23,424	26,660
Mining and Quarrying	328,748	301,334	160,106	142,256	174,804	259,213	228,069	142,830	213,973	366,651
Crude Petroleum & Natural Gas	326,106	298,531	157,145	139,335	171,732	255,950	224,554	139,260	209,889	361,941
Other	2,642	2,803	2,961	2,921	3,072	3,263	3,515	3,570	4,084	4,710
Manufacturing	74,631	83,037	85,919	87,900	95,049	106,412	104,729	92,796	117,603	162,681
Petroleum Refining	16,409	18,934	16,779	17,422	22,259	31,559	28,723	21,860	35,425	66,973
Other	58,222	64,103	69,141	70,478	72,790	74,853	76,007	70,937	82,178	95,707
Electricity, Gas and Water	8,147	8,608	9,499	10,037	10,548	11,724	11,996	11,408	11,462	11,814
Construction	35,870	40,730	43,330	42,349	40,961	38,611	41,346	42,786	45,331	49,811
Wholesale & Retail Trade, Restaurants and Hotels	64,657	71,794	75,575	75,901	76,350	75,781	81,679	74,070	83,440	90,674
Transport, Storage & Communication	35,815	38,626	41,488	42,952	44,222	44,474	47,234	43,793	46,142	52,629
Finance, Insurance, Real Estate & Business Services:	71,931	78,079	82,662	86,431	91,104	92,350	95,430	96,570	99,030	106,458
Ownership of Dwellings	40,893	44,963	48,221	50,735	53,358	54,337	55,038	55,022	56,243	57,741
Other	31,038	33,116	34,441	35,696	37,746	38,013	40,392	41,548	42,787	48,717
Community, Social & Personal Services	13,909	16,148	18,724	21,645	24,266	25,250	26,430	23,151	21,385	26,972
Government Services	98,152	104,434	126,684	130,004	130,954	149,162	155,669	153,859	154,035	157,649
Import Duties	5,646	6,272	6,932	6,897	6,234	22,597	24,519	31,272	52,761	56,149
<b>Gross Domestic Product (GDP)</b>	<b>753,865</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>868,586</b>	<b>108,149</b>
<b>Y/Y % Change</b>	<b>1.41%</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>18.29%</b>	<b>27.58%</b>
<b>Crude Petroleum &amp; Natural Gas (% of GDP)</b>	<b>45.43%</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>28.24%</b>	<b>38.71%</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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Y/Y % Change	3.51%	2.24%	1.21%	2.07%	-0.84%	2.46%	-2.09%	3.45%	3.06%	2.47%

Note: 2013=100 for data before 2014.

Source: SAMA, Statistical Report, Consumer Price Index.

## Domestic Liquidity (M2)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	360,980	412,948	423,472	437,981	434,311	443,685	477,328	523,424	549,282	582,104
Growth Rate (%)	11.02%	14.40%	2.55%	3.43%	-0.84%	2.16%	7.58%	9.66%	4.94%	5.98%

Source: SAMA, Statistical Report, Money Supply.

## Interest Rates (Annual Average,%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>f</sup>
Deposit Rate	0.95%	1.06%	0.94%	2.64%	2.51%	2.63%	3.26%	1.73%	1.65%	2.40%
Lending Rate	4.61%	4.58%	4.37%	6.18%	6.05%	6.55%	7.12%	4.77%	5.77%	5.77%
Differential (Lending-Deposit Rate)	3.66%	3.52%	3.43%	3.54%	3.54%	3.92%	3.86%	3.04%	4.12%	3.37%

<sup>f</sup> Forecast

Source: IIF database, May 2023.

## Stock Market (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Market Capitalization	467,440	483,437	421,067	448,533	450,560	495,720	2,406,784	2,427,149	2,669,067	2,634,160
Market Capitalization (% of GDP)	62.01%	63.06%	62.89%	67.35%	63.02%	58.56%	287.01%	330.55%	307.29%	237.71%
S&P Saudi Arabia Index (Y/Y % change)	28.81%	-3.59%	-15.14%	8.13%	5.78%	14.83%	12.67%	6.77%	37.99%	-7.21%

Source: Saudi Exchange Annual Statistical Report 2022, and Bloomberg.

# Saudi Arabia

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Revenues</b>	<b>307,363</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>
Oil Revenue	276,013	243,559	119,049	88,986	116,240	162,997	158,513	110,146	149,918	228,606
Other Revenue	31,350	33,812	44,336	49,533	68,161	78,499	88,646	98,343	107,545	109,571
<b>Total Expenditures</b>	<b>265,262</b>	<b>304,161</b>	<b>267,011</b>	<b>221,470</b>	<b>248,000</b>	<b>287,858</b>	<b>282,519</b>	<b>286,862</b>	<b>277,049</b>	<b>310,482</b>
Current Expenditure	195,166	218,976	210,928	185,695	192,589	237,639	237,332	245,506	245,791	272,225
Capital Expenditure	70,096	85,185	56,083	35,775	55,411	50,219	45,186	41,357	31,258	38,257
<b>Surplus or (Deficit)</b>	<b>42,101</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>27,694</b>
<b>Surplus or (Deficit) (% of GDP)</b>	<b>5.58%</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>-2.25%</b>	<b>2.50%</b>
<b>Total Revenues Y/Y % Change</b>	<b>-7.53%</b>	<b>-9.76%</b>	<b>-41.10%</b>	<b>-15.22%</b>	<b>33.12%</b>	<b>30.96%</b>	<b>2.35%</b>	<b>-15.65%</b>	<b>23.49%</b>	<b>31.35%</b>
<b>Oil Revenue per Capita (US\$)</b>	<b>9,395</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>Non-Oil Revenue per Capita (US\$)</b>	<b>1,067</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>

Source: SAMA, Statistical Report, Public Finance.

## Government Gross Domestic Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>f</sup>
Bn US\$	16.03	11.81	37.87	84.42	118.20	149.33	180.78	227.60	250.14	243.73
As % of GDP	2.13%	1.54%	5.66%	12.68%	16.53%	17.64%	21.56%	31.00%	28.80%	21.99%

<sup>f</sup> Forecast

Source: IIF database, May 2023.

## External Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>f</sup>
Bn US\$	96.1	114.1	104.8	121.9	125.5	151.4	184.3	235.8	205.3	183.7
of which : Short-term	36.9	49.9	38.3	41.0	45.0	39.5	49.8	51.9	45.8	40.9
As % of GDP	12.75%	14.88%	15.65%	18.30%	17.55%	17.89%	21.98%	32.11%	23.64%	16.58%

<sup>f</sup> Forecast

Source: IIF database, May 2023.

# Saudi Arabia

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

	Partner	Value (Mn US\$)	% of Total Exports
2013	Japan	66,798	14.06%
	China	65,993	13.89%
	India	48,719	10.25%
2014	Japan	62,256	14.06%
	China	61,505	13.89%
	India	45,405	10.25%
2015	Japan	34,387	14.06%
	China	33,972	13.89%
	India	25,080	10.25%
2016	Japan	29,055	14.06%
	China	28,705	13.89%
	India	21,191	10.25%
2017	Japan	26,801	12.16%
	China	25,827	11.72%
	European Union	24,036	10.91%
2018	China	38,386	13.00%
	European Union	38,345	12.98%
	Japan	32,849	11.12%
2019	China	47,588	18.34%
	European Union	31,820	12.27%
	India	27,203	10.49%
2020	China	32,363	17.93%
	European Union	20,240	11.21%
	India	16,767	9.29%
2021	China	51,272	18.38%
	Japan	27,313	9.79%
	India	27,018	9.69%
2022	China	66,183	16.24%
	European Union	46,907	11.51%
	India	41,591	10.21%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2023.

# Saudi Arabia

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

	Partner	Value (Mn US\$)	% of Total Imports
2013	European Union	35,890	21.79%
	United States	21,494	13.05%
	China	20,807	12.63%
2014	European Union	37,898	22.27%
	China	23,078	13.56%
	United States	21,384	12.56%
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	21.27%
	China	26,509	20.02%
	United States	14,104	10.65%
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%

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 2023.



# Saudi Arabia

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

Saudi Arabia's Exports to	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	12,277	11,442	6,320	5,340	5,752	7,470	6,910	4,545	7,014	9,866
Kuwait	3,563	3,321	1,834	1,550	1,988	2,011	1,783	1,589	1,953	1,961
Oman	2,143	1,997	1,103	932	1,087	1,294	1,150	1,173	1,166	5,898
Qatar	3,259	3,037	1,678	1,417	729	1	0	N.A.	568	415
United Arab Emirates	23,328	21,742	12,009	10,147	14,692	17,610	12,680	11,940	15,421	17,657
<b>Total GCC</b>	<b>44,571</b>	<b>41,539</b>	<b>22,944</b>	<b>19,387</b>	<b>24,247</b>	<b>28,385</b>	<b>22,524</b>	<b>19,248</b>	<b>26,121</b>	<b>35,797</b>
Saudi Arabia's Imports from	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	1,685	1,927	1,962	1,427	1,320	1,527	1,654	1,804	2,605	3,163
Kuwait	488	512	484	456	437	412	517	415	558	891
Oman	1,562	1,443	1,193	1,105	1,304	1,714	1,718	1,652	1,786	4,103
Qatar	633	559	481	322	180	5	0	N.A.	167	323
United Arab Emirates	8,457	8,204	8,870	7,631	8,294	10,985	10,075	8,980	12,472	11,852
<b>Total GCC</b>	<b>12,826</b>	<b>12,645</b>	<b>12,990</b>	<b>10,942</b>	<b>11,536</b>	<b>14,642</b>	<b>13,964</b>	<b>12,850</b>	<b>17,587</b>	<b>20,332</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 2023.

## Average Oil Production\*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn b/d	9.64	9.71	10.19	10.46	9.96	10.32	9.81	9.21	9.12	10.59

\* Includes share of production from Neutral Zone.

Source: OPEC Annual Statistical Bulletin 2023.

## Crude Oil Prices

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Arab Heavy Price (US\$/bl)	103.89	93.68	47.01	38.45	50.96	68.79	63.85	41.45	69.98	99.75

Source: OPEC Annual Statistical Bulletin 2023.

# Saudi Arabia

## Balance of Payments (Mn US\$)

	2013	2014	2015	2016 <sup>P</sup>	2017 <sup>P</sup>	2018 <sup>P</sup>	2019 <sup>P</sup>	2020 <sup>P</sup>	2021 <sup>P</sup>	2022 <sup>P</sup>
Total Exports	387,746	354,973	218,010	200,860	239,993	314,917	285,860	182,848	286,502	445,882
Total Imports	229,995	259,007	247,307	198,110	201,976	209,589	218,941	182,184	213,016	258,213
<b>Trade Balance</b>	<b>157,750</b>	<b>95,966</b>	<b>-29,297</b>	<b>2,750</b>	<b>38,018</b>	<b>105,327</b>	<b>66,919</b>	<b>664</b>	<b>73,486</b>	<b>187,669</b>
Net Services	-64,807	-88,029	-73,562	-53,014	-60,443	-63,422	-54,417	-47,280	-62,978	-47,624
Net Income	13,561	16,526	17,280	15,727	10,698	7,711	7,899	13,948	15,209	10,882
Current Transfers, net	-35,869	-38,734	-44,707	-42,319	-38,251	-41,066	-36,589	-37,427	-44,371	-45,065
<b>Current Account</b>	<b>135,442</b>	<b>73,758</b>	<b>-56,724</b>	<b>-23,843</b>	<b>10,464</b>	<b>71,972</b>	<b>38,230</b>	<b>-22,814</b>	<b>44,324</b>	<b>153,486</b>
<b>Current Account (% of GDP)</b>	<b>18%</b>	<b>10%</b>	<b>-8%</b>	<b>-4%</b>	<b>1%</b>	<b>9%</b>	<b>5%</b>	<b>-3%</b>	<b>5%</b>	<b>14%</b>
Capital and Financial Account, net	126,198	63,657	-74,144	-92,253	5,614	66,478	34,430	-25,895	40,259	137,845
Portfolio Investment Assets	6,606	26,780	10,770	-11,413	-2,539	12,042	-11,519	23,690	38,534	37,290
Net Errors and Omissions	-8,574	-9,443	-15,296	-66,616	-1,153	-836	-334	608	-1,429	-7,806
<b>Overall Balance</b>	<b>270,214</b>	<b>146,859</b>	<b>-115,572</b>	<b>-49,480</b>	<b>17,232</b>	<b>139,286</b>	<b>72,994</b>	<b>-49,318</b>	<b>86,012</b>	<b>299,136</b>

<sup>P</sup> Preliminary.

Source: SAMA, Statistical Report, External Sector.

## Reserves (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Reserves excluding Gold	725,292	731,920	615,985	535,364	495,990	496,156	499,143	453,208	454,984	459,407
SDRs	9,646	9,079	9,004	7,360	7,817	8,089	8,383	8,392	21,584	20,606
Foreign Exchange	710,485	718,921	603,986	526,064	486,634	486,417	488,245	441,178	429,497	434,880
Reserve Position in the I.M.F.	5,161	3,921	2,995	1,941	1,540	1,651	2,515	3,637	3,904	3,921
Gold (National valuation)	433	433	433	433	433	433	433	433	433	433
<b>Total Reserves</b>	<b>725,851</b>	<b>732,447</b>	<b>616,489</b>	<b>535,853</b>	<b>496,508</b>	<b>496,662</b>	<b>499,646</b>	<b>453,732</b>	<b>455,493</b>	<b>459,891</b>

Source: IMF- IFS (International Financial Statistics) database, September 2023.

## Saudi Arabia

### Foreign Direct Investment (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Inward Flows	8,865	8,012	8,141	7,453	1,419	4,247	4,563	5,399	19,286	7,886
Outward Flows	4,943	5,396	5,390	8,936	7,280	19,252	13,547	4,911	23,860	18,826
Inward Stocks	207,897	215,909	224,050	231,502	227,566	231,814	236,376	241,775	261,061	268,947
Outward Stocks	39,303	44,699	63,121	73,973	84,437	104,613	123,904	128,815	151,499	167,483

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Saudi</b>	<b>15,079</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	54.59%	54.88%	53.55%	52.84%	53.90%	56.58%	58.23%	56.98%	59.71%	58.41%
<b>Non-Saudi</b>	<b>12,545</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	45.41%	45.12%	46.45%	47.16%	46.10%	43.42%	41.77%	43.02%	40.29%	41.59%
<b>Total Population</b>	<b>27,624</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

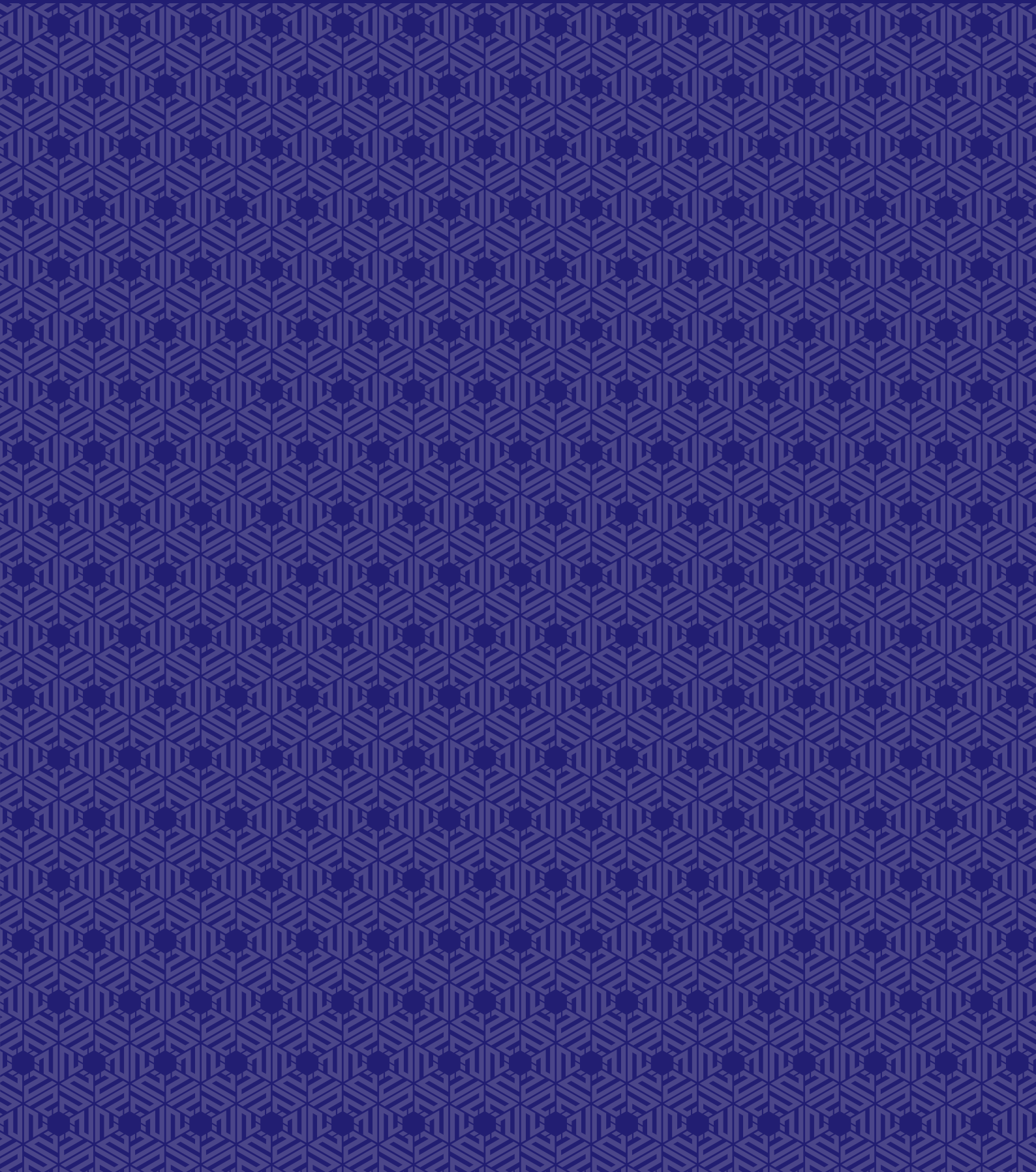
## Labor Force ('000)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Public Sector Labor Force</b>	<b>1,225</b>	<b>1,241</b>	<b>1,248</b>	<b>1,245</b>	<b>1,267</b>	<b>1,271</b>	<b>1,283</b>	<b>1,265</b>	<b>1,257</b>	<b>1,235</b>
Saudis	1,151	1,169	1,178	1,178	1,218	1,223	1,232	1,216	1,211	1,191
Non-Saudis	74	72	70	67	49	47	51	49	46	44
<b>Total Private Sector Labor Force</b>	<b>9,680</b>	<b>9,432</b>	<b>10,141</b>	<b>10,168</b>	<b>9,702</b>	<b>8,597</b>	<b>8,234</b>	<b>8,027</b>	<b>8,084</b>	<b>9,607</b>
Saudis	1,467	1,576	1,724	1,675	1,774	1,701	1,698	1,747	1,910	2,170
Non-Saudis	8,213	7,856	8,417	8,493	7,928	6,897	6,536	6,280	6,174	7,436
<b>Total Labor Force</b>	<b>10,904</b>	<b>10,673</b>	<b>11,389</b>	<b>11,413</b>	<b>10,969</b>	<b>9,868</b>	<b>9,517</b>	<b>9,291</b>	<b>9,341</b>	<b>10,842</b>
Saudis	2,618	2,745	2,902	2,853	2,992	2,924	2,931	2,962	3,121	3,361
Non-Saudis	8,287	7,928	8,487	8,560	7,977	6,944	6,587	6,329	6,221	7,480

Source: SAMA, Statistical Report, Labor and Population.

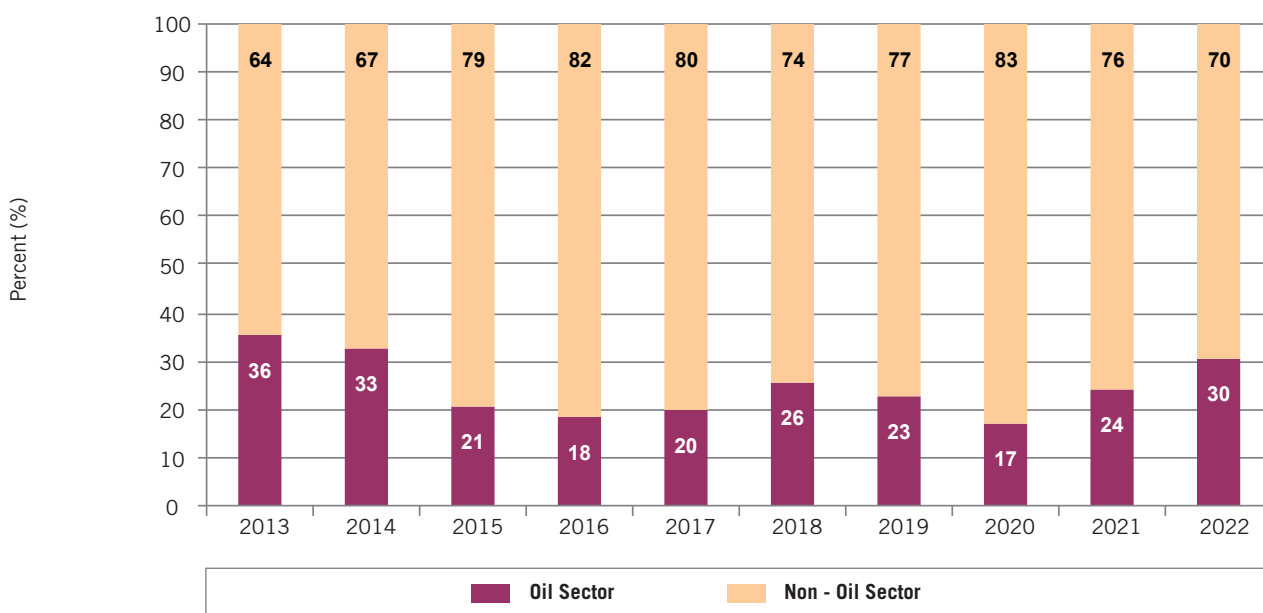


# United Arab Emirates

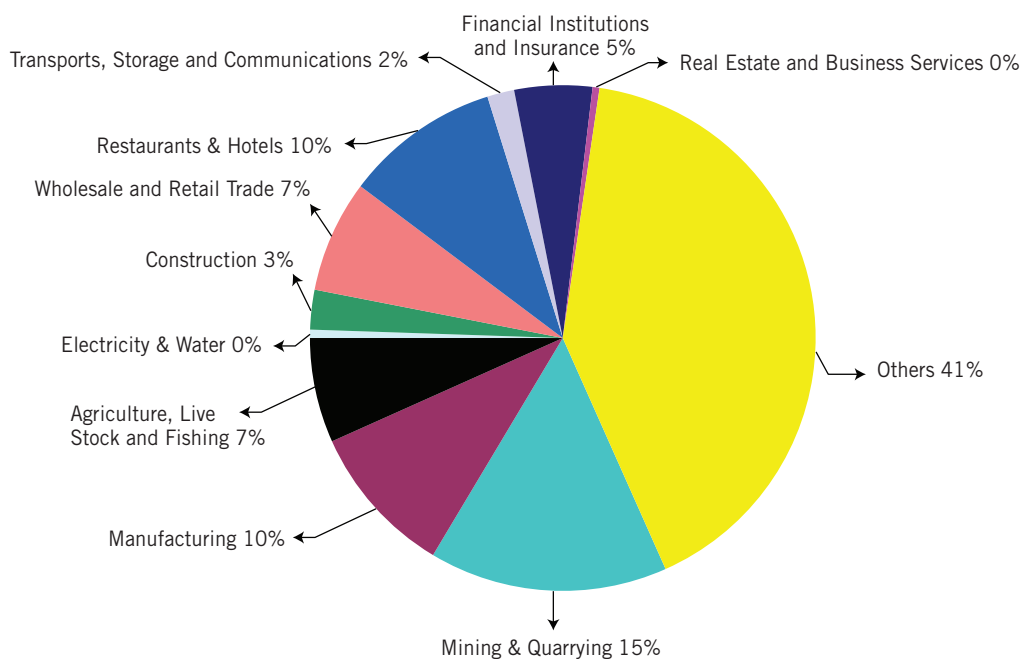


# United Arab Emirates

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

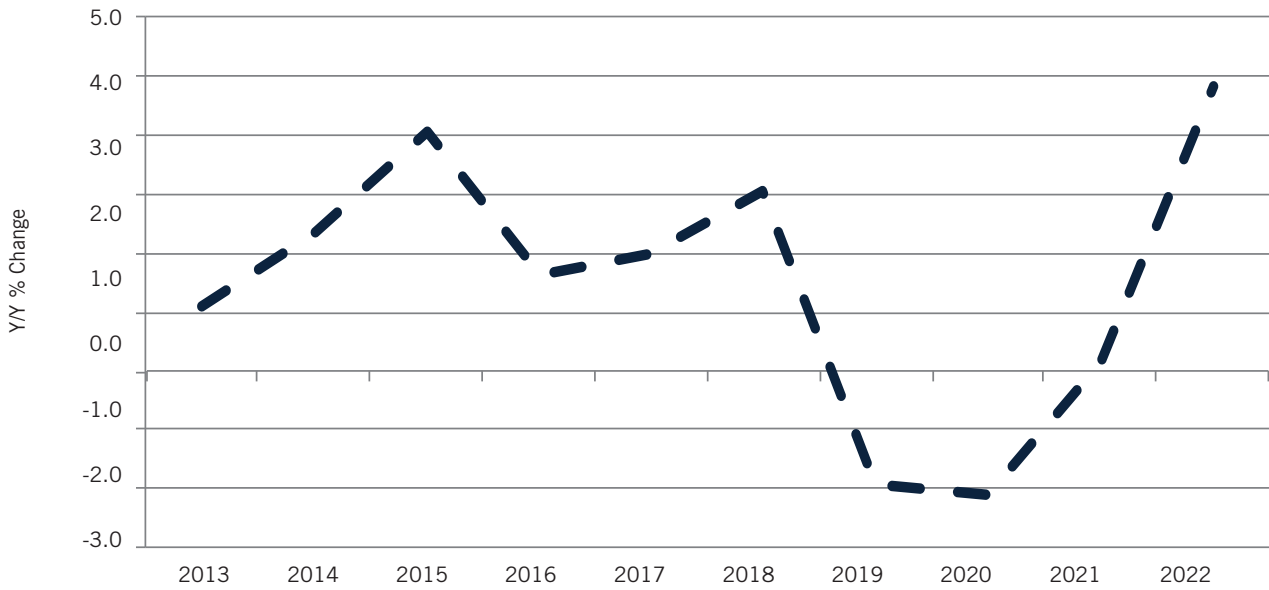


**Contribution to UAE GDP By Main Activities, 2022 (%)**

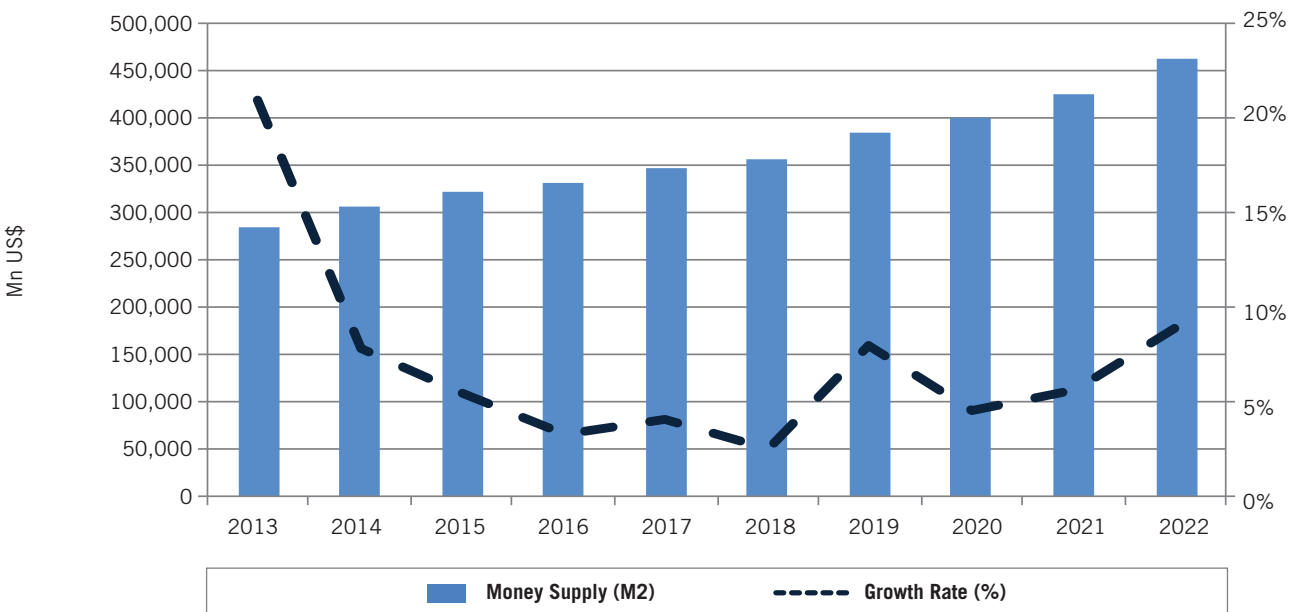


# United Arab Emirates

**Annual Change in CPI (%)**



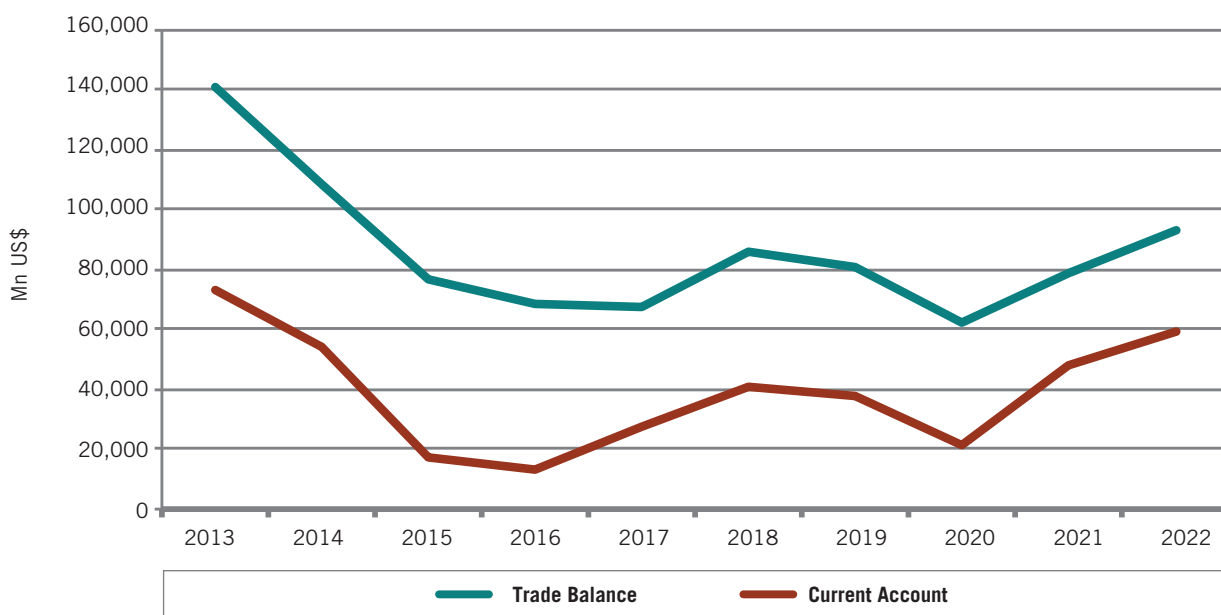
**Money Supply (M2)**



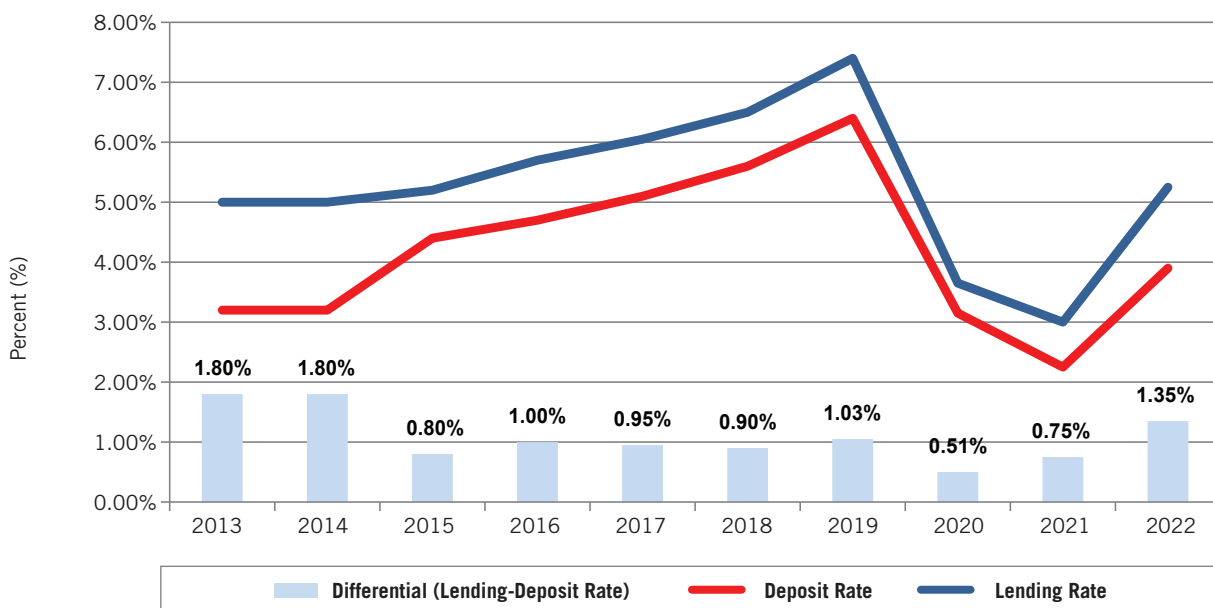


# United Arab Emirates

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



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



# United Arab Emirates

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021 <sup>s</sup>	2022 <sup>p</sup>
Mining and Quarrying	142,350	136,088	77,296	68,306	78,674	109,416	94,168	60,566	99,944	153,521
Manufacturing	31,720	33,606	33,976	34,442	36,636	38,118	37,065	35,967	41,525	49,317
Agriculture, Live Stock and Fishing	2,534	2,604	2,680	2,773	2,975	3,038	3,121	3,369	3,917	4,177
Electricity and Water	9,867	10,724	12,853	13,362	15,122	15,912	16,834	16,658	19,179	20,647
Construction	32,996	34,874	36,405	35,391	35,647	36,922	38,042	34,195	35,064	37,473
Wholesale and Retail Trade	47,037	48,505	50,387	53,092	53,642	54,303	56,021	47,796	52,968	58,132
Restaurants and Hotels	7,753	8,663	8,766	8,545	8,694	8,761	8,789	5,263	8,391	10,529
Transports and Storage	22,017	23,766	25,220	22,272	22,778	23,333	24,125	17,931	19,597	27,780
Information and Communication	9,469	10,305	10,752	11,352	11,966	12,181	12,725	12,474	12,831	13,650
Financial Institutions and Insurance	26,028	29,925	32,409	34,033	34,594	34,018	35,102	29,443	31,122	33,701
Non-Financial Corporations	351,192	359,259	311,793	307,505	324,952	360,331	350,042	286,603	349,979	438,338
Real Estate and Business Services	34,431	38,054	40,814	44,113	44,358	43,291	43,650	37,052	39,746	44,494
Education, Art, Health and Social Services	11,017	12,070	12,642	13,859	14,460	15,057	15,503	15,332	16,817	18,619
Public Administration and Defence	21,179	22,850	23,834	25,306	28,389	29,938	29,904	30,535	31,163	31,862
Domestic Services of Households	1,820	2,072	2,240	2,411	2,581	2,762	2,941	2,892	2,915	3,163
<b>GDP</b>	<b>400,219</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>507,064</b>
<b>Y/Y % Change</b>	<b>4.06%</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>22.13%</b>
<b>Oil Sector (% of GDP)</b>	<b>35.57%</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>30.28%</b>

<sup>s</sup> Economic Survey 2021.

<sup>p</sup> Preliminary data.

Source: Federal Competitiveness and Statistics Authority, National Accounts Estimates 2012-2022.

# United Arab Emirates

## Consumer Price Index (2014=100)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Y/Y % Change	1.10%	2.34%	4.07%	1.61%	1.97%	3.07%	-1.93%	-2.08%	0.18%	4.82%

\* 2021=100

Source: Federal Competitiveness and Statistics Authority, Consumer Price Index, Yearly, 2022.

## Domestic Liquidity (M2)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	283,977	306,448	323,164	333,683	347,485	356,278	384,797	402,616	425,602	463,887
Growth Rate (%)	20.93%	7.91%	5.45%	3.26%	4.14%	2.53%	8.00%	4.63%	5.71%	9.00%

Source: Central Bank of the UAE, Statistical Bulletin July 2023.

## Interest Rates (Annual Average,%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>†</sup>
Deposit Rate	3.20%	3.20%	4.40%	4.70%	5.10%	5.60%	6.41%	3.14%	2.25%	3.90%
Lending Rate	5.00%	5.00%	5.20%	5.70%	6.05%	6.50%	7.44%	3.65%	3.00%	5.25%
Differential (Lending-Deposit Rate)	1.80%	1.80%	0.80%	1.00%	0.95%	0.90%	1.03%	0.51%	0.75%	1.35%

<sup>†</sup> Forecast

Source: IIF database, May 2023.

## Stock Market (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Market Capitalization	175,984	198,339	193,792	212,907	231,804	231,096	246,510	294,622	554,118	865,242
Market Capitalization (% of GDP)	43.97%	47.90%	52.34%	57.66%	59.36%	54.11%	58.98%	84.30%	133.47%	170.64%
S&P UAE Index (Y/Y % change)	91.81%	6.94%	-14.03%	14.06%	2.56%	-4.49%	4.84%	-4.04%	48.94%	-3.69%

Source: Central Bank of the UAE, Annual Report 2021 and Bloomberg.

## Domestic Public Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>†</sup>
Mn US\$	61,477	62,645	59,631	71,145	85,381	91,086	112,026	116,883	115,555	98,704
As % of GDP	15.36%	15.13%	16.10%	19.27%	21.86%	21.33%	26.80%	33.45%	27.83%	19.47%

<sup>†</sup> Forecast

Source: IIF database, May 2023.

## External Debt

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn US\$	150,341	176,542	223,089	226,481	289,099	310,799	346,353	375,538	394,867	402,765
of which : Short-term	63,422	66,577	91,711	86,139	101,158	103,053	125,342	125,556	125,896	128,414
As % of GDP	37.56%	42.63%	60.25%	61.33%	74.03%	72.78%	82.86%	107.46%	95.11%	79.43%

<sup>†</sup> Forecast

Source: IIF database, May 2023.

# United Arab Emirates

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Revenues</b>	<b>112,205</b>	<b>103,650</b>	<b>76,586</b>	<b>108,852</b>	<b>109,433</b>	<b>130,057</b>	<b>129,740</b>	<b>100,168</b>	<b>126,309</b>	<b>166,441</b>
Taxes	86,876	76,212	43,576	29,616	45,535	58,008	62,230	41,167	54,068	88,560
Social Contributions	1,390	1,442	1,170	1,288	1,259	1,317	1,248	3,515	3,688	4,063
Grants	0	0	0	0	0	0	0	0	0	0
Other	23,939	25,996	31,840	77,947	62,640	70,732	66,262	55,486	68,552	73,817
<b>Total Expenditures</b>	<b>92,652</b>	<b>102,035</b>	<b>91,309</b>	<b>105,152</b>	<b>97,917</b>	<b>105,707</b>	<b>104,300</b>	<b>96,126</b>	<b>104,124</b>	<b>105,714</b>
Salaries and Wages	11,471	12,939	17,157	17,760	20,713	22,664	29,332	29,951	30,909	32,323
Goods and Services	11,758	13,480	16,283	16,956	24,760	23,583	32,519	28,648	34,184	37,175
Consumption of Fixed Capital	904	1,025	1,250	1,617	1,369	1,265	1,445	1,769	2,508	2,610
Interest	1,609	1,110	760	542	524	1,909	1,234	1,042	1,251	2,589
Subsidies	2,741	3,289	3,345	2,394	5,950	8,967	7,331	9,913	9,610	6,577
Grants	5,890	5,975	2,388	4,338	2,746	3,622	4,436	1,083	489	418
Social Benefits	14,282	16,730	11,598	9,602	11,225	16,994	20,321	17,681	16,581	16,060
Other	43,997	47,487	38,527	51,942	30,630	26,702	7,681	6,039	8,591	7,962
<b>Surplus or Deficit</b>	<b>19,553</b>	<b>1,615</b>	<b>-14,724</b>	<b>3,700</b>	<b>11,517</b>	<b>24,350</b>	<b>25,441</b>	<b>4,042</b>	<b>22,185</b>	<b>60,727</b>
<b>Surplus or Deficit (% of GDP)</b>	<b>4.89%</b>	<b>0.39%</b>	<b>-3.98%</b>	<b>1.00%</b>	<b>2.95%</b>	<b>5.70%</b>	<b>6.09%</b>	<b>1.16%</b>	<b>5.34%</b>	<b>11.98%</b>
<b>Total Revenues Y/Y % Change</b>	<b>11.67%</b>	<b>-7.62%</b>	<b>-26.11%</b>	<b>42.13%</b>	<b>0.53%</b>	<b>18.85%</b>	<b>-0.24%</b>	<b>-22.79%</b>	<b>26.10%</b>	<b>31.77%</b>

Source: Ministry of Finance, Government Financial Statistics, 2013-2022.

# United Arab Emirates

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

	Partner	Value (Mn US\$)	% of Total Exports
2013	Japan	40,102	15.07%
	India	31,334	11.78%
	Korea	17,097	6.43%
2014	Japan	39,368	15.72%
	India	25,671	10.25%
	Korea	15,278	6.10%
2015	Japan	22,182	12.15%
	India	19,299	10.57%
	China	10,642	5.83%
2016	India	18,185	10.26%
	Japan	16,322	9.21%
	Switzerland	15,398	8.69%
2017	India	21,784	11.01%
	Japan	19,558	9.88%
	China	11,497	5.81%
2018	Japan	25,967	11.19%
	India	25,270	10.89%
	China	15,309	6.60%
2019	India	28,569	12.40%
	Japan	24,730	10.74%
	China	14,233	6.18%
2020	India	22,600	12.11%
	Japan	15,412	8.26%
	China	15,349	8.23%
2021	India	40,599	14.81%
	China	26,594	9.70%
	Japan	25,453	9.29%
2022	India	50,757	13.54%
	Japan	42,765	11.41%
	China	42,598	11.36%

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

Source: IMF-DOTS (Direction of Trade Statistics) database, September 2023.

# United Arab Emirates

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

	Partner	Value (Mn US\$)	% of Total Imports
2013	European Union	32,442	10.92%
	India	19,898	6.70%
	United States	19,420	6.54%
2014	European Union	36,378	12.10%
	China	22,150	7.37%
	United States	19,258	6.41%
2015	European Union	34,969	12.10%
	China	22,845	7.91%
	United States	19,334	6.69%
2016	European Union	34,834	12.78%
	China	22,424	8.23%
	United States	20,587	7.55%
2017	China	48,245	18.72%
	European Union	40,985	15.90%
	United States	23,308	9.04%
2018	European Union	39,087	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	14.83%
	European Union	37,683	10.79%
	India	20,876	5.98%
2022	China	65,529	17.34%
	European Union	44,354	11.74%
	India	25,501	6.75%

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 2023.

## United Arab Emirates

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

UAE's Exports to	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	992	1,011	1,072	992	1,291	1,234	875	789	1,257	1,213
Kuwait	2,483	2,785	2,758	2,620	2,763	2,925	2,659	2,207	3,576	2,926
Oman	9,597	8,976	10,479	10,657	10,395	11,154	8,935	9,896	10,399	10,325
Qatar	1,806	2,323	2,668	2,713	1,512	53	14	0	58	417
Saudi Arabia	7,978	7,740	8,368	7,199	7,825	10,363	9,505	8,471	11,766	11,181
<b>Total GCC</b>	<b>22,855</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>21,363</b>	<b>27,056</b>	<b>26,062</b>
UAE's Imports from	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bahrain	651	762	717	906	2,306	3,273	4,286	2,471	2,757	3,236
Kuwait	1,141	961	751	924	1,774	2,303	2,049	1,143	1,332	1,981
Oman	2,070	1,745	1,696	2,432	2,184	2,236	2,180	1,835	2,587	2,718
Qatar	726	844	773	581	616	0	0	0	1,291	887
Saudi Arabia	4,101	3,964	3,952	4,474	6,903	7,577	6,845	6,476	7,378	8,984
<b>Total GCC</b>	<b>8,689</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>17,806</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 2023.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Murban	108.21	99.45	53.87	44.83	54.82	72.2	64.72	42.98	70.09	98.89

Source: OPEC Annual Statistical Bulletin 2023.

### Average Oil Production

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mn b/d	2.80	2.79	2.99	3.09	2.97	3.01	3.06	2.78	2.72	3.06

Source: OPEC Annual Statistical Bulletin 2023.

# United Arab Emirates

## Balance of Payments (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Current Account</b>	<b>73,213</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>Current Account (% of GDP)</b>	<b>18.29%</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>11.68%</b>
<b>Trade Balance</b>	<b>141,042</b>	<b>108,420</b>	<b>76,569</b>	<b>68,428</b>	<b>67,202</b>	<b>85,669</b>	<b>80,455</b>	<b>62,320</b>	<b>79,047</b>	<b>93,300</b>
Total Exports	371,033	343,041	300,477	295,031	313,547	321,029	313,781	273,100	323,322	397,600
Oil and Oil Products Exports	106,858	71,913	31,559	25,160	31,314	57,900	524,000	31,300	54,600	82,600
Gas Exports	13,016	13,016	7,651	6,018	7,488	9,427	7,706	5,446	8,251	12,900
Re-exports	137,514	140,449	134,840	145,106	148,809	141,909	140,656	127,314	147,474	184,300
Total Imports (f.o.b.)	-229,991	-234,621	-223,907	-226,603	-246,344	-235,360	-233,326	-210,780	-244,275	-304,300
Services (Net)	-41,894	-26,346	-21,103	-18,216	-1,307	-493	2,067	2,611	25,732	31,900
Transfers (net)	-26,426	-28,237	-39,646	-39,101	-41,198	-46,108	-47,270	-43,485	-56,038	64,100

Source: International Monetary Fund, Country Report, UAE 2022 Article IV.



# United Arab Emirates

## Reserves (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Reserves excluding Gold	68,203	78,424	93,674	85,118	95,060	99,194	107,258	103,199	127,873	134,064
SDRs	835	786	752	205	217	211	210	220	3,315	3,154
Foreign Exchange	66,951	77,242	92,572	84,383	94,354	98,412	106,381	102,164	123,767	130,111
Reserve Position in the I.M.F.	417	396	350	529	489	571	666	815	792	800
Gold (National valuation)	N.A	N.A.	256	276	314	309	1,101	3,502	3,244	4,369
<b>Total Reserves</b>	<b>68,203</b>	<b>78,424</b>	<b>93,685</b>	<b>85,129</b>	<b>95,072</b>	<b>99,206</b>	<b>107,293</b>	<b>103,293</b>	<b>127,960</b>	<b>134,177</b>

Source: IMF-IFS (International Financial Statistics) database, September 2023.

## Foreign Direct Investment (Mn US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Inward Flows	9,765	11,072	8,551	9,605	10,354	10,385	17,875	19,884	20,667	22,737
Outward Flows	8,828	11,736	16,692	15,711	14,060	15,079	21,226	18,937	22,546	24,833
Inward Stocks	90,336	101,420	109,969	119,054	121,645	127,915	131,012	150,896	171,563	194,300
Outward Stocks	69,102	80,838	97,530	110,494	124,449	166,811	184,790	192,501	215,047	239,880

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Male	6,559	6,617	6,662	6,695	6,719	6,736	6,747	6,752	6,754	6,752
Female	2,354	2,396	2,434	2,468	2,499	2,527	2,552	2,575	2,595	2,613
<b>Total Population</b>	<b>8,912</b>	<b>9,013</b>	<b>9,096</b>	<b>9,163</b>	<b>9,218</b>	<b>9,263</b>	<b>9,299</b>	<b>9,327</b>	<b>9,349</b>	<b>9,365</b>

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



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

<b>Issue No. 1</b>	January 2001
<b>Issue No. 2</b>	December 2002
<b>Issue No. 3</b>	December 2003
<b>Issue No. 4</b>	December 2004
<b>Issue No. 5</b>	November 2005
<b>Issue No. 6</b>	December 2006
<b>Issue No. 7</b>	December 2007
<b>Issue No. 8</b>	November 2008
<b>Issue No. 9</b>	May 2011
<b>Issue No. 10</b>	December 2011
<b>Issue No. 11</b>	October 2012
<b>Issue No. 12</b>	October 2013
<b>Issue No. 13</b>	December 2014
<b>Issue No. 14</b>	December 2015
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<b>Issue No. 17</b>	December 2018
<b>Issue No. 18</b>	December 2019
<b>Issue No. 19</b>	December 2020
<b>Issue No. 20</b>	December 2021
<b>Issue No. 21</b>	December 2022

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