

MONTHLY MACROECONOMIC REVIEW – SAUDI ARABIA



November 2017

Review of economic developments till end of October.

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A. Executive Summary and Review

Executive Summary

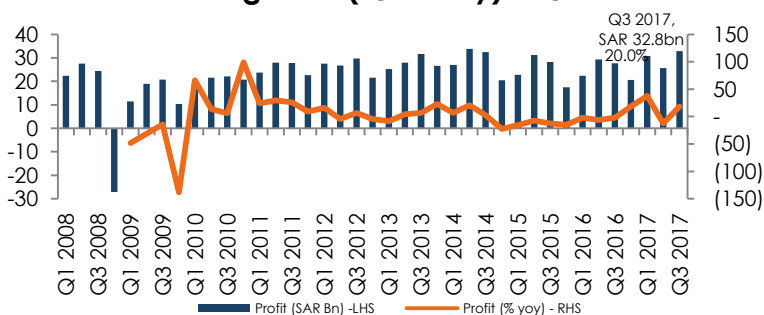
The key highlights are:

1. **Q3 2017 Earnings** – The latest earning season showed a strong reversal in most sectors after dismal Q2 2017 results. The bottom-line expanded by 20.0% (YoY) and by 28.1% compared to the previous quarter (results till Nov 6).
2. **Oil production** – KSA increased oil production to pump 10.01 million barrels of oil per day (mbpd) in October 2017, which was just in line with production limit.
3. **Inflation** – Deflation remained unchanged during Sept-17 at -0.1%, however extending it for the ninth straight month. Consumer demand continues to be weak in key areas.
4. **ATM withdrawals** – Saudi Arabian consumers spent less during September as ATM withdrawals plummeted 13.4% YoY after improving for the previous two months
5. **Credit growth** – Credit growth declined marginally by 0.7% MoM in September, as total deposits fell at a similar rate.

Q3 Earnings Results:

So far, corporates accounting for about 93.7% of the market capitalization on Tadawul have released their third quarter earnings till November 06, 2017. The third quarter results of Tadawul-listed stocks showed a healthy 20.0% and 28.1% aggregate growth in profits when compared Q3 2016 and Q2 2017 respectively. This reflects a positive sign for the overall economy after dismal Q2 2017 results, where profits were down by 12.9% on a year on year basis.

TASI PAT and YoY growth (Quarterly) – Q3 till Nov 6



Over Q3 2017, several sectors saw turnarounds in earnings, partly because of low base effect. Strong earnings were mostly contributed by heavyweight sectors, but none the less, smaller contributing sectors like Energy, Capital Goods and Food Retailing saw large recovery in bottom line.

Data Releases

Indicator	Data
Inflation (September 2017)	-0.1%
PMI (October 2017)	55.6
SAMA Reserve Assets (September 2017)	USD485 bn
Bank Credit Growth YoY (September 2017)	-1.5%
Bank Deposit Growth YoY (September 2017)	1.3%
Loan to Deposit Ratio (September 2017)	0.88
Money Supply Growth YoY (September 2017)	1.0%
3M SAIBOR (September 2017)	1.79%
ATM Withdrawals Growth YoY (September 2017)	-13.4%
Point of Sales Transactions Growth YoY (September 2017)	6.4%
Saudi Oil Production (October 2017)	10.01 mbpd
Saudi Oil Export (August 2017)	6.7 mbpd
OPEC Production (October 2017)	32.6 mbpd
Global Oil Supply – Demand (September 2017)	0.6 mbpd
US Rig Count (October 2017)	737

The Energy sector reported 547.3% jump in Q3 profits after posting 21.0% de-growth in Q2 2017 on a year on year basis. Capital Goods saw a 332.6% recovery in profits on a year on year basis after falling by 84.1% in Q2 2017. The Food and Retailing sector similarly grew by 316.2% over last year's third quarter and by 111.5% over the previous quarter. This was partly offset by weakness in consumer durables and consumer services, which fell by 98.0% and 33.8% respectively on a year on year basis. Insurance companies posted weak results in Q3 2017, with profits plunging by 14.0% after they grew 59.6% in Q2 2017, on a year on year basis.

Sectoral Performance

Earnings (SAR million)	Market Cap (SAR mn)	Q3 2017	Q3 2016	Q2 2017	% YoY	% QoQ
Materials	531,905	8,668.7	7,496.8	6,000.4	15.6	44.5
Banks	453,273	11,375.5	10,023.3	11,325.9	13.5	0.4
Telecommunication Services	150,597	2,449.5	1,784.7	2,195.3	37.2	11.6
Real Estate	109,097	268.6	330.7	203.4	-18.8	32.0
Utilities	103,997	5,300.7	4,958.4	2,269.8	6.9	133.5
Food, Beverage & Tobacco	87,657	1,580.3	960.3	997.6	64.6	58.4
Insurance	42,848	673.6	783.3	682.3	-14.0	-1.3
Diversified Financials	36,001	261.5	-400.5	227.2	165.3	15.1
Health Care	26,893	292.0	276.5	201.3	5.6	45.0
Retailing	25,762	304.5	251.8	238.1	20.9	27.9
Energy	25,660	784.4	121.2	487.2	547.3	61.0
Consumer Services	13,441	232.9	351.7	314.4	-33.8	-25.9
Transportation	12,813	286.7	347.9	244.5	-17.6	17.2
Capital Goods	10,636	38.1	-16.4	27.4	332.6	38.8
Commercial Services	7,740	125.8	127.7	118.2	-1.5	6.5
Food & Staples Retailing	7,103	150.6	36.2	71.2	316.2	111.5
Media	5,202	27.7	-103.2	8.3	126.8	233.7
Pharmaceuticals	3,498	NA	NA	NA	NA	NA
Consumer Durables & Apparel	3,213	0.4	22.6	9.8	-98.0	-95.5
Total	1,657,337	32,822	27,353	25,622	20.0	28.1

Source: Tadawul, Bloomberg; MCap and results as of November 6, 2017, covering companies totalling 93.7% of total market capitalization

Performance of Top 5 sectors by Market Capitalization

Materials Sector:

The materials sector saw an overall positive performance among stocks for the latest period. Sectoral turnaround was led by MEPCO, which posted 873.6% higher year on year return. SABIC, a sector heavy weight – contributing to roughly 20% of the sectoral market capitalization and 44% of sector profits - showed a 10.7% improvement in the bottom-line in Q3 2017(SAR 5.8 billion), on the back of higher selling prices and better sales volumes. Compared to the previous quarter, profits rose 56.1%. Excluding SABIC, the material industry resonated similar performance as ex-SABIC net profits improved by 30.3% in Q3 2017, after plummeting 34.6% year on year during Q2 2017 on a year on year basis. Saudi Arabian Mining, the second largest company in the sector and one of the top performers in terms of

year-to-date returns, also reported 126.1% higher net profits year on year in Q3 2017 as it doubled ammonia output and improved operation efficiency.

Cement companies across the sector reported sharp fall in earnings owing to slowdown in project execution and delays in payments. Saudi Cement witnessed a 56.9% dip in Q3 2017 earnings on a year on year basis. During the same period Southern Cement, KSA's second largest cement producer, reported a 67.2% fall in profits as sales fell to a 10 year low.

(SAR Millions)	Sector	Market Cap	Q3 17 Net Income	Q3 16 Net Income	Q2 17 Net Income	YoY %	QoQ %
Sector Leaders							
SABIC	Materials	301,200	5,790.0	5,230.0	3,710.0	10.7	56.1
MA'ADEN	Materials	62,397	242.9	107.4	322.5	126.1	-24.7
Sector Laggards							
Saudi Cement	Materials	5,952	87.0	202.0	94.0	-56.9	-7.4
Southern Cement	Materials	5,761	57.0	174.0	94.9	-67.2	-40.0

Source: Tadawul

Banks

The banking sector, the biggest contributor to earnings amongst Tadawul sectors, witnessed a 13.5% pickup in overall net profits in Q3 2017 on a year on year basis. However, profits were flat in comparison to the previous quarter. The gain was led by strong performance shown by the top two banks. The retail segment and lower provisions lifted Al Rajhi Bank's Q3 2017 profits by 12.7% year on year. Similarly, the retail segment in conjunction with treasury income growth lifted National Commercial Bank's bottom-line by 8.4% year on year. However, on a quarter on quarter basis, the earnings were down by 12.1%. Riyadh Bank outperformed the sector as profits shot up by 47.7% on higher commission income. On the other hand, SAMBA Financial Group and Banque Saudi Fransi reported 2.5% and 0.9% lower net income in Q3 2017 on a year on year basis as both banks faced higher operating expenses.

(SAR Millions)	Sector	Market Cap	Q3 17 Net Income	Q3 16 Net Income	Q2 17 Net Income	YoY %	QoQ %
Sector Leaders							
Al Rajhi	Banks	104,813	2,265.0	2,009.5	2,181.7	12.7	3.8
NCB	Banks	101,600	2,126.0	1,961.8	2,417.4	8.4	-12.1
RIBL	Banks	35,700	1,077.0	729.4	847.9	47.7	27.0
Sector Laggards							
SAMBA	Banks	45,800	1,308.0	1,341.0	1,271.0	-2.5	2.9
Saudi Fransi	Banks	35,257	1,001.0	1,010.0	1,005.0	-0.9	-0.4

Source: Tadawul

Telecommunications

The telecom sector witnessed a healthy overall 37.2% year on year growth in Q3 2017 on the back of stable business fundamentals. The sector was one of the very few sectors that

escaped the widespread deflationary forces. Saudi Telecom, the largest player in the segment reported 18.2% higher net profits in Q3 2017 on a year on year basis, beating market estimates. Profits rose in spite of lesser revenue collections during the quarter as the company sharply improved gross margins. Mobile Telecommunications (Zain KSA) grew its net income by 101.1% during the same period on a year on year basis, after growing 102.4% in Q2 2017 on back of its cost saving initiatives and more exposure to the higher margin mobile data segment. Etihad Etisalat, the second largest telecom provider continued to lose customer base, resulting in further weakening of bottom-line, by 4.9% year on year during the period Q3 2017.

(SAR Millions)	Sector	Market Cap	Q3 17 Net Income	Q3 16 Net Income	Q2 17 Net Income	YoY %	QoQ %
Sector Leaders							
STC	Telecommunication Services	136,000	2,621.0	2,217.0	2,377.0	18.2	10.3
ZAIN KSA	Telecommunication Services	3,654	3.0	-266.0	8.0	101.1	-62.5
Sector Laggards							
Etihad Etisalat	Telecommunication Services	10,533.6	-174.5	-166.3	-189.7	-4.9	8.0

Source: Tadawul

Real Estate

Real Estate companies' overall profitability declined by an aggregate 18.8% over Q3 2017 on a year on year basis. However, profits improved by 32% in comparison with Q2 2017 earnings. The decline in the sector was led by the second and third largest companies - Makkah Construction and Emaar The Economic City. Makkah Construction saw a 7.0% weakening in quarterly result due to declining occupancy rates. Emaar the Economic City witnessed a 60.9% year on year decrease in profitability due to changes in cost of developing residential projects and lower sales. Arriyadh Development, on the other hand, experienced more favorable sales growth, which resulted in 22.9% improvement in the Q3 2017 bottom line.

(SAR Millions)	Sector	Market Cap	Q3 17 Net Income	Q3 16 Net Income	Q2 17 Net Income	YoY %	QoQ %
Sector Leaders							
Arriyadh Development	Real Estate	2,181	45.6	37.1	45.3	22.9	0.7
Sector Laggards							
Makkah	Real Estate	12,032	106.0	114.0	56.0	-7.0	89.3
Emaar E.C	Real Estate	11,050	27.0	69.0	35.0	-60.9	-22.9
Taiba	Real Estate	5,925	64.8	82.9	54.4	-21.8	19.1

Source: Tadawul

Utilities

Saudi Electricity's strong performance lifted Utilities sector earnings as it improved operational efficiency by 40% in Q3 2017 - a target which was scheduled to be achieved in 2020. Profits soared 135.8% above Q2 2017 figures whereas year on year growth stood at 6.8%. Higher

gas sales, higher profits from asset sales along with lower marketing expense helped improve Q3 2017 profitability by 27.5% year on year at National Gas and Industrialization.

(SAR Millions)	Sector	Market Cap	Q3 17 Net Income	Q3 16 Net Income	Q2 17 Net Income	YoY %	QoQ %
Sector Leaders							
Saudi Electricity	Utilities	101,665	5,262.0	4,928.0	2,232.0	6.8	135.8
National Gas & Industrialization	Utilities	2,333	38.7	30.4	37.8	27.5	2.5

Source: Tadawul

Market-wide Top Performers

The best performers sorted by year on year growth in Q3 2017 profits, among companies with market capitalization of USD 100 million/ SAR 375 million and above, yielded names across sectors like materials, insurance, energy, and food, beverage and tobacco companies. Middle East Paper outperformed as profits for Q3 2017 rose by 873.6% year on year. Improvement was attributed to higher average selling prices, volumes and lower financing costs. Sipchem was the other top performer from the materials sector, which benefitted from higher selling prices and a 48% improvement in sales from the chemicals segment. Malath Insurance' Q3 2017 earnings improved by 730.9% year on year on the back of reduced claims and administrative expenses. Petro Rabigh vastly beat consensus estimates as it reported 434.6% higher quarterly gains as gross margins reached an unprecedented 12%. Savola group posted 361.8% higher profits for the same period, benefitting from lower operating expenses and a one off capital gain from sale of investment. Excluding this extraordinary item, net income fell by 26.1% year on year.

(SAR Millions)	Sector	Market Cap	Q3 17 Net Income	Q3 16 Net Income	Q2 17 Net Income	YoY %	QoQ %
MEPCO	Materials	936	22.2	2.3	18.2	873.6	22.2
Malath Insurance	Insurance	750	11.1	1.3	5.0	730.9	120.4
Petro Rabigh	Energy	12,492	706.0	-211.0	316.0	434.6	123.4
SAVOLA Group	Food, Beverage & Tobacco	20,879	829.0	179.5	229.3	361.8	261.5
Sipchem	Materials	5,500	121.6	-49.4	59.8	346.2	103.3

Source: Tadawul

Market-wide Top Losers

Several materials sector companies featured in the biggest losers (among companies with market capitalization of USD 100 million/ SAR 375 million or higher) during the most recent earnings season. Takween Advanced Industries, which witnessed the most drastic fall in earnings, was impacted mainly due to lower sales and large provisions for doubtful debt amid higher other expenses. Saudi Steel Pipes similarly recorded large impairment losses, resulting in a 377.5% fall in profits year on year during Q3 2017. National Metal Manufacturing and Casting's net profits fell by 395.4% year on year in Q3 2017 as raw materials and interest costs escalated. Cement companies like Tabuk and Najran were the few names among the big losers from the sector, as slowdown in cement sales hit almost all cement companies.

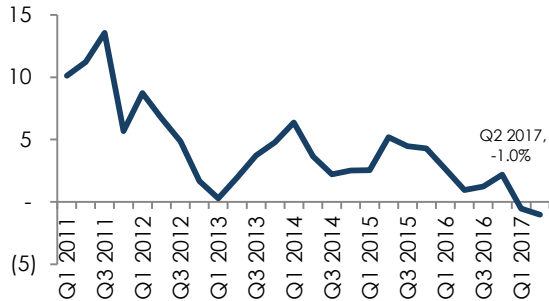
(SAR Millions)	Sector	Market Cap	Q3 17 Net Income	Q3 16 Net Income	Q2 17 Net Income	YoY %	QoQ %
Takween	Materials	914	-49.1	4.3	-12.7	-1,229.6	-287.6
Maadaniyah	Materials	553	-4.5	1.5	-6.4	-395.4	29.5
SSP	Materials	791	-14.5	5.2	7.7	-377.5	-288.0
Tabuk Cement	Materials	1,193	-12.2	7.9	1.3	-254.4	-1,038.5
Najran Cement	Materials	1,459	-17.1	15.6	-4.2	-209.2	-303.9

Source: Tadawul

B. Chart Pack

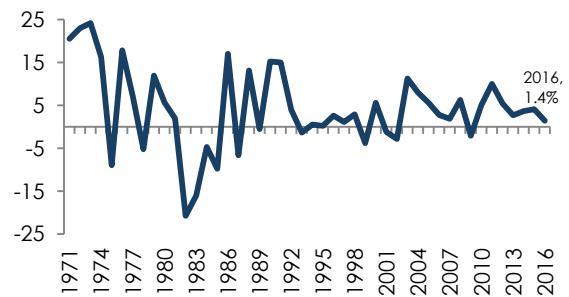
I. Macroeconomic Indicators

Figure 1: GDP (Constant prices) growth (quarterly -% YoY)



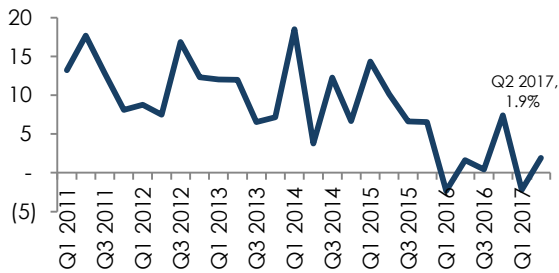
Source: General Authority of Statistics

Figure 2: GDP growth (annual - % YoY)



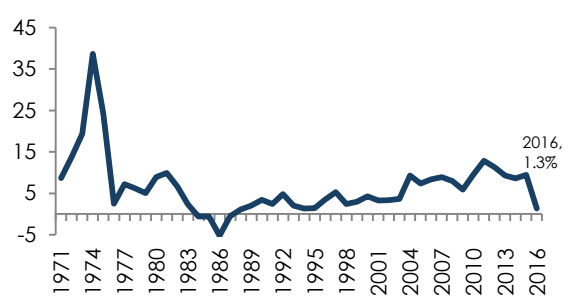
Source: General Authority of Statistics

Figure 3: Non-oil GDP growth (quarterly - % YoY)



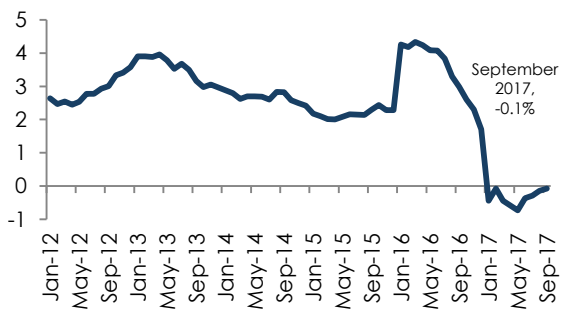
Source: General Authority of Statistics

Figure 4: Non-oil GDP growth (annual - % YoY)



Source: General Authority of Statistics

Figure 5: Inflation (% YoY)



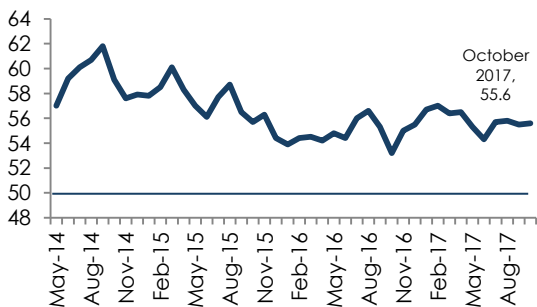
Source: Saudi Arabia Monetary Authority (SAMA)

Figure 6: Food inflation (% YoY)



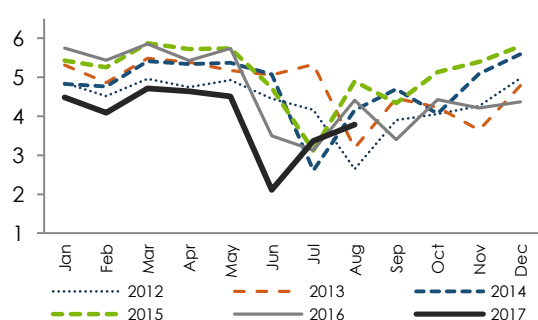
Source: SAMA

Figure 7: PMI index



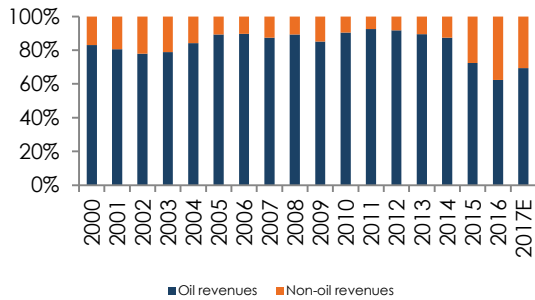
Source: Bloomberg

Figure 8: Cement Sales (Mn tons)



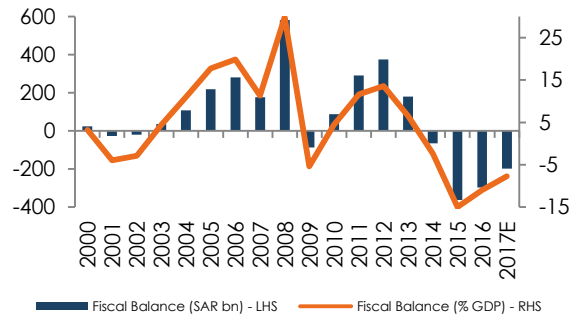
Source: Yamama Cement

Figure 9: Oil vs Non-oil revenues (% share)



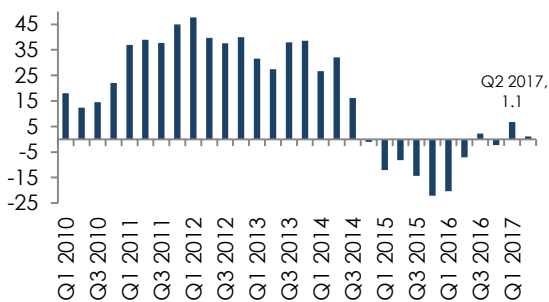
Source: Saudi Arabia Finance Ministry, E- Estimate

Figure 10: Annual fiscal balance (SAR bn)



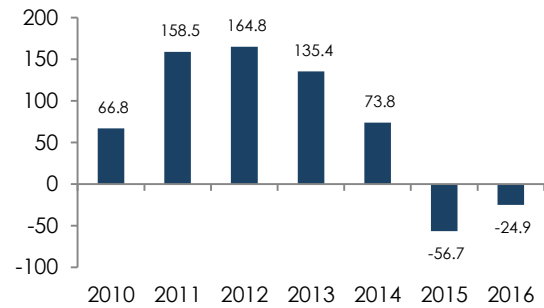
Source: Saudi Arabia Finance Ministry, E-Estimate

Figure 11: Current account balance - quarter (USD bn)



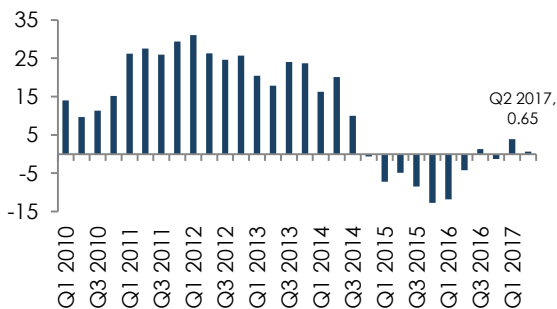
Source: SAMA

Figure 12: Current account balance -yearly (USD bn)



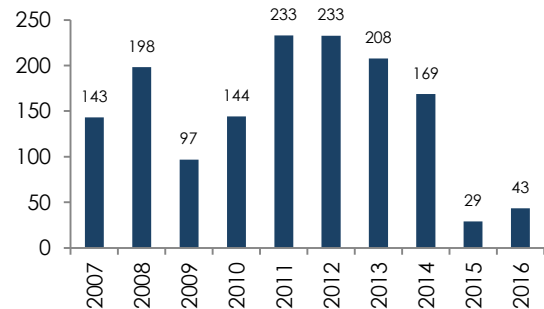
Source: SAMA

Figure 23: Current Account Balance (%GDP)



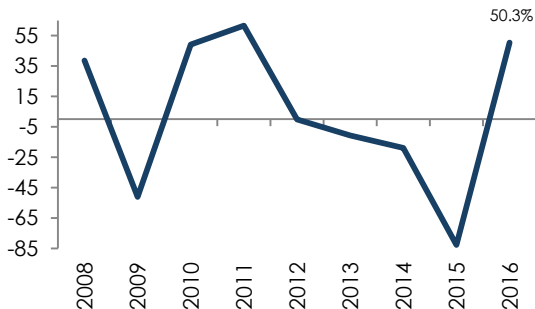
Source: SAMA

Figure 34: Trade balance (SAR bn)



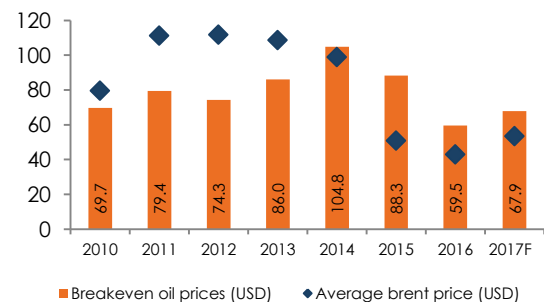
Source: SAMA

Figure 5: Trade balance change (% YoY)



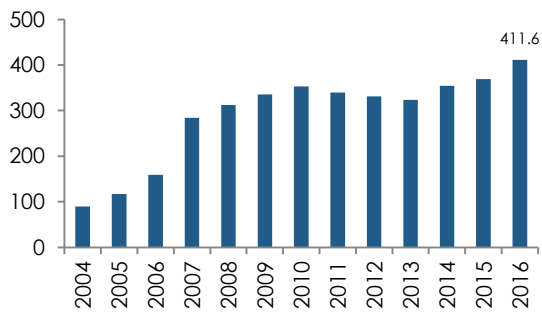
Source: SAMA

Figure 16: KSA breakeven oil price (USD/bl)



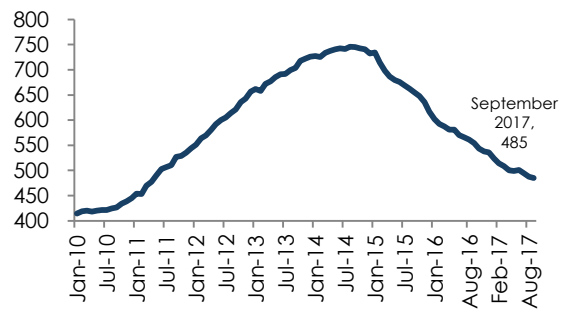
Source: Ministry of Finance, Thomson Reuters, MEFIC estimate

Figure 17: Total External Debt (SAR bn)



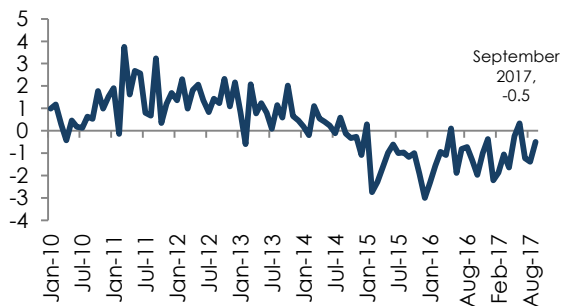
Source: SAMA

Figure 18: SAMA Reserve Assets* (USD bn)



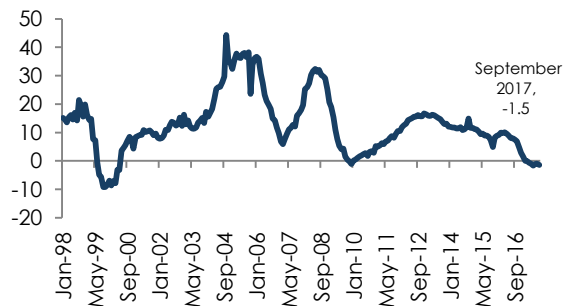
Source: SAMA, *- includes special drawing rights

Figure 19: Reserve Assets (% MoM)



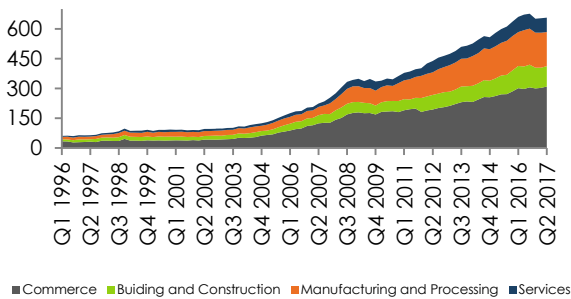
Source: SAMA

Figure 40: Bank credit growth (% YoY)



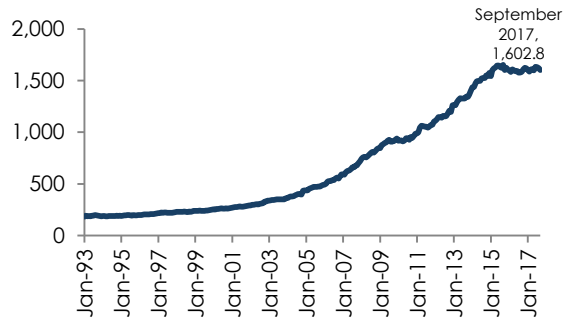
Source: SAMA

Figure 51: Bank credit across major sectors (SAR bn)



Source: SAMA

Figure 62: Bank Deposits (SAR bn)



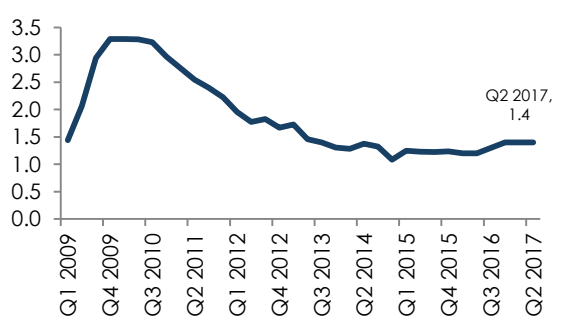
Source: SAMA

Figure 73: Loan-to-Deposit Ratio (%)



Source: SAMA

Figure 84: NPL-to-Total Loans (%)



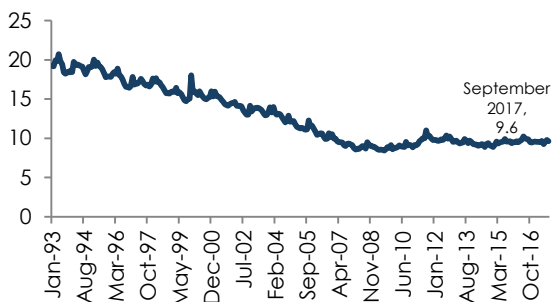
Source: SAMA

Figure 95: Money Supply/M3 growth (% YoY)



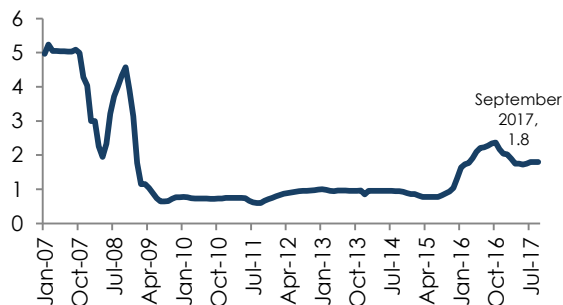
Source: SAMA

Figure 27: Currency Outside Banks (% share of M3)



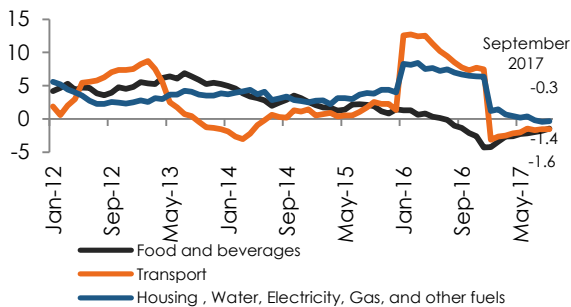
Source: SAMA

Figure 29: 3M SIBOR (%)



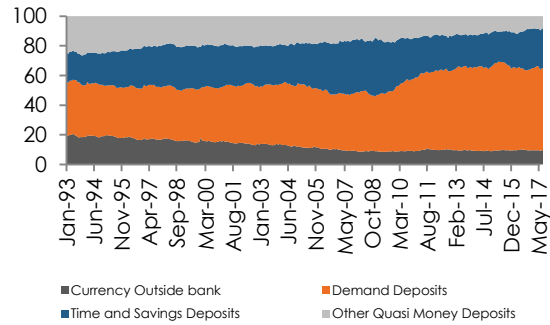
Source: SAMA

Figure 31: Inflation (major sub-indices)



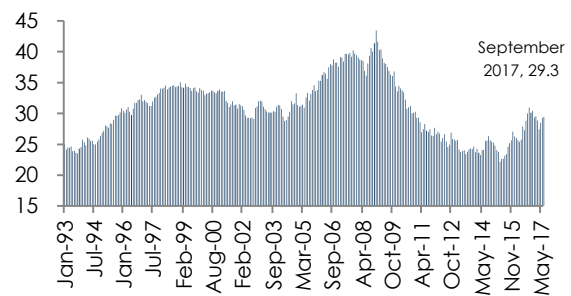
Source: SAMA

Figure 106: Composition of M3 money supply (% share)



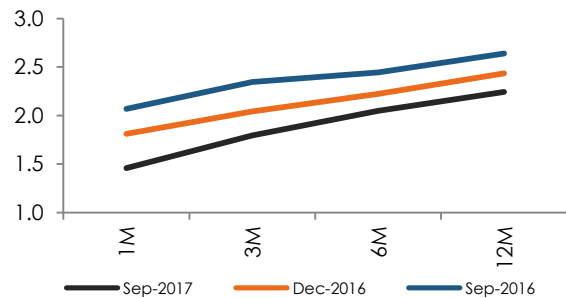
Source: SAMA

Figure 28: Time & Savings Deposits/Total Deposits (%)



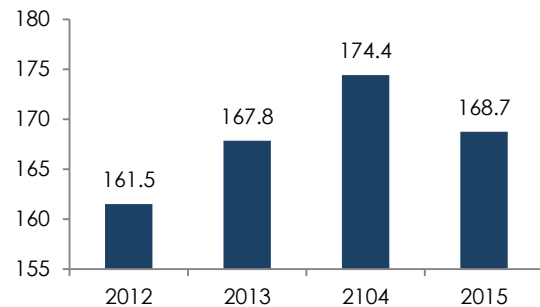
Source: SAMA

Figure 30: Short term interest rate curve (1w to 52 w)



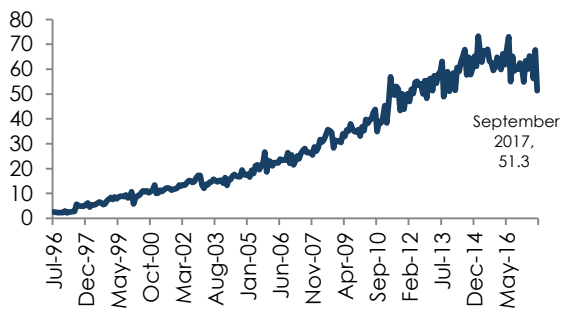
Source: SAMA

Figure 32: House Rent Index (100=2007)



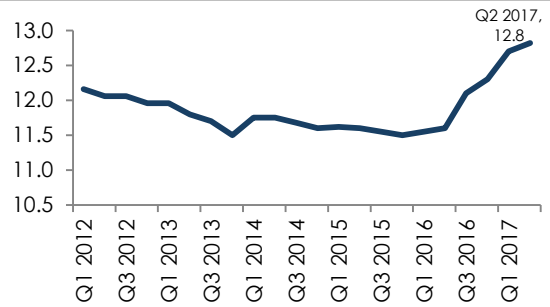
Source: SAMA

Figure 33: ATM Cash Withdrawals (SAR bn)



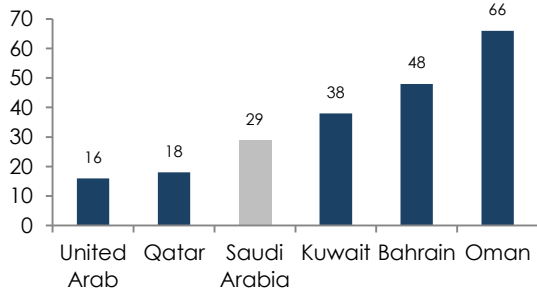
Source: SAMA

Figure 34: Saudi unemployment rate (%)



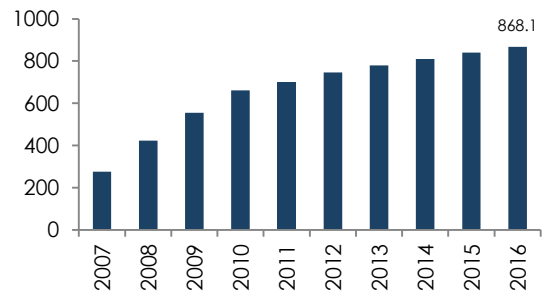
Source: Bloomberg

Figure 35: Competitiveness ranking/indicator



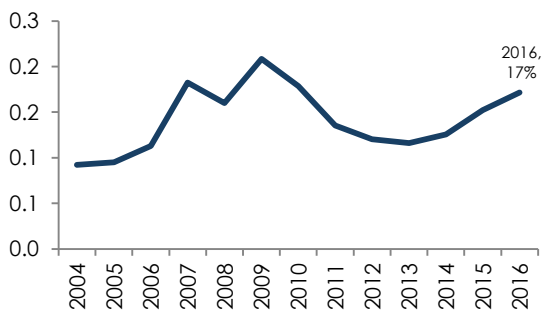
Source: World Economic Forum (2016-2017)

Figure 36: FDI (accumulated, SAR billions)



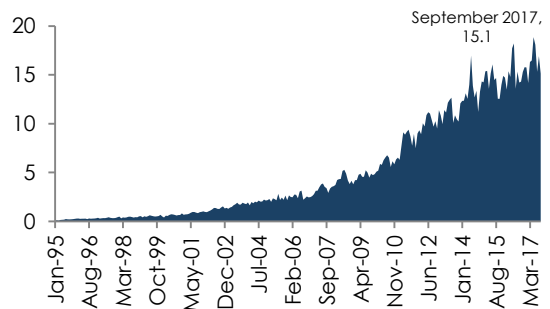
Source: SAMA

Figure 37: External debt-to-GDP (%)



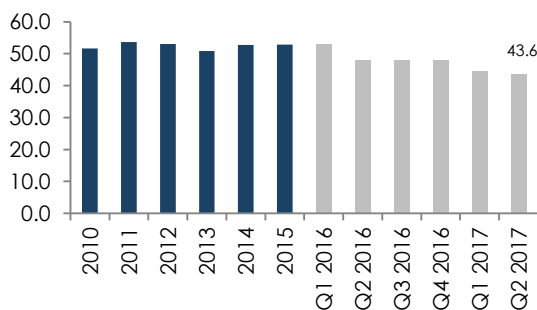
Source: International Monetary Fund

Figure 38: POS Transactions Sales (SAR bn)



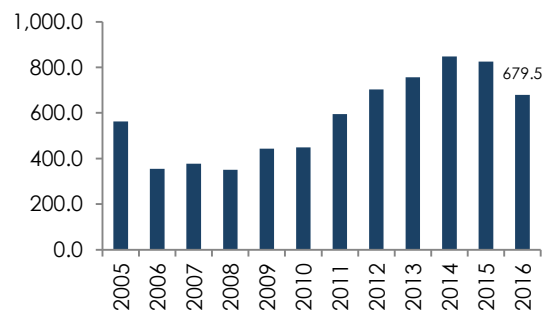
Source: SAMA

Figure 39: Mobile/Telecom Subscribers (mn)



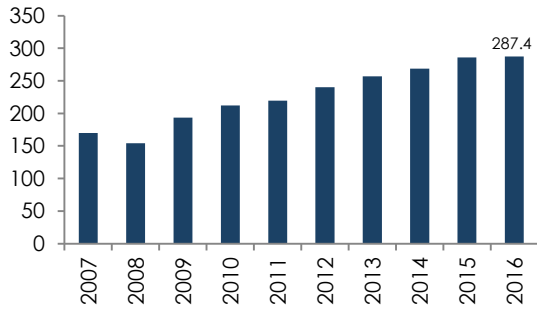
Source: Ministry of Communication and IT, Q3 2016 taken as average of Q2 and Q4 2016

Figure 40: Automobile Sales ('000s)



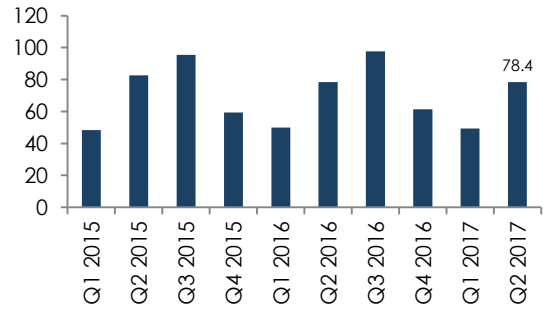
Source: Car Sales Base

Figure 41: Electricity Generation (TWh)



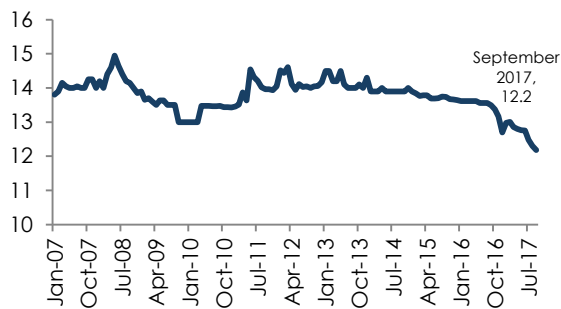
Source: Electricity and Cogeneration Regulatory Authority

Figure 42: Electricity Generation - Quarterly (TWh)



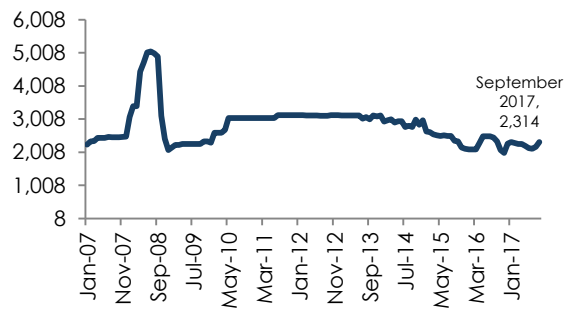
Source: Saudi Electric Company

Figure 43: Cement Prices (SAR, 50kg)



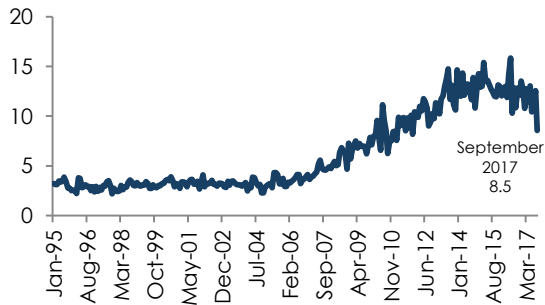
Source: General Authority of Statistics

Figure 44: Steel Prices (SAR/ton)



Source: General Authority of Statistics

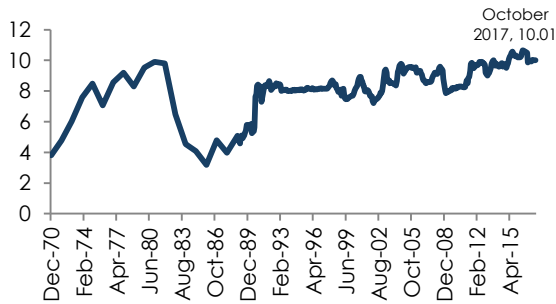
Figure 45: Expat Remittances (SAR bn)



Source: SAMA

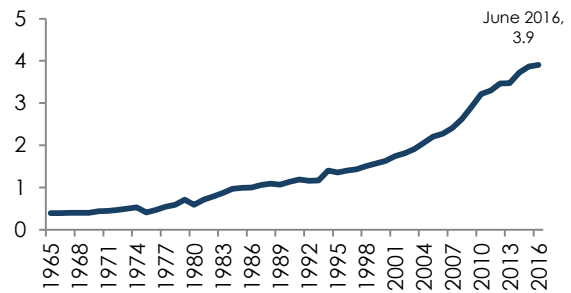
II. Oil Indicators

Figure 1: Saudi Oil Production (mbpd)



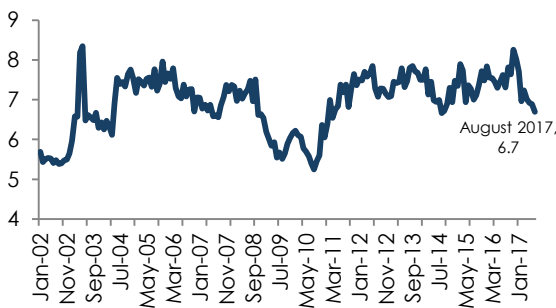
Source: Bloomberg

Figure 2: Saudi Domestic Consumption (mbpd)



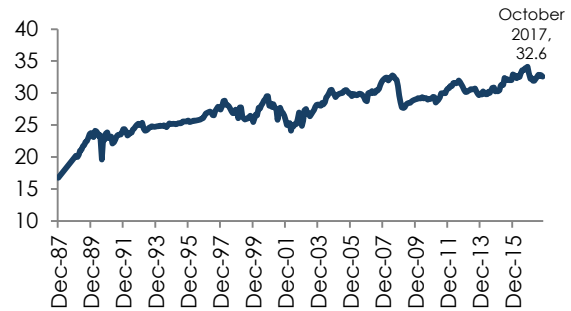
Source: Reuters Datastream

Figure 3: Saudi Oil Export (mbpd)



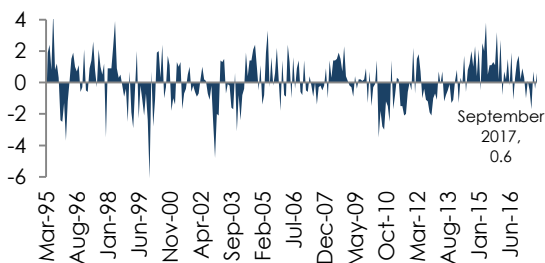
Source: Ministry of Petroleum, JODI,

Figure 4: OPEC Oil Production (mbpd)



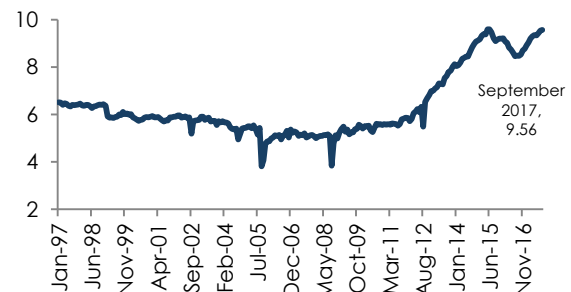
Source: Bloomberg

Figure 5: Global Oil Supply/Demand (mbpd)



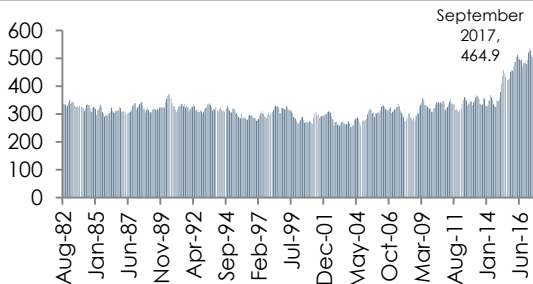
Source: Bloomberg

Figure 6: US Oil Production (mbpd)



Source: Bloomberg

Figure 7: US Oil Inventory (mb)



Source: Reuters Eikon

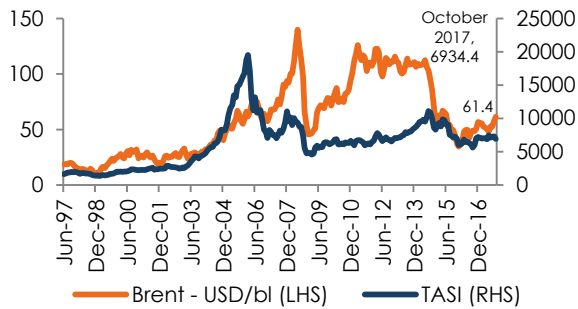
Figure 8: US Rig Count



Source: Bloomberg

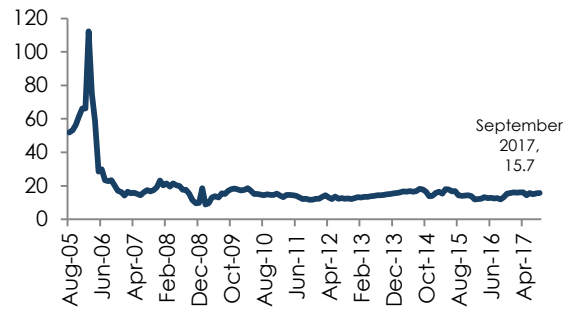
III. Stock Market Indicators

Figure 1: TASI and Oil



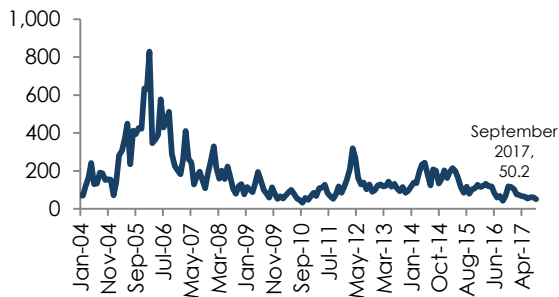
Source: Bloomberg

Figure 2: TASI Price-to-Earnings Ratio (x)



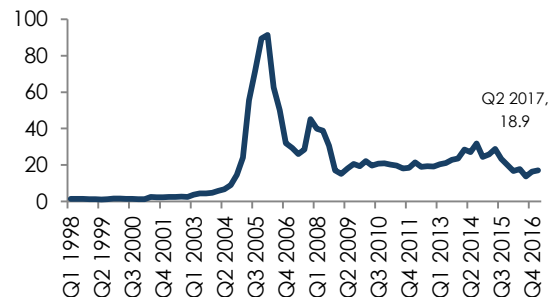
Source: SAMA

Figure 3: Stock Market Turnover (SAR bn)



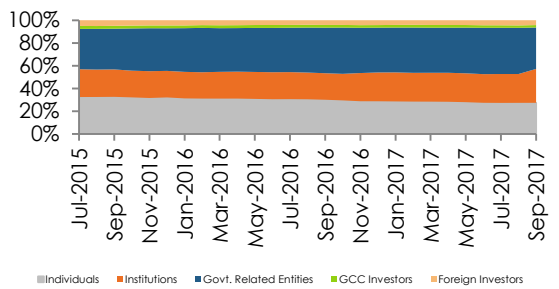
Source: Tadawul, SAMA

Figure 4: Domestic Shares held by Domestic Investment Funds (SAR bn)



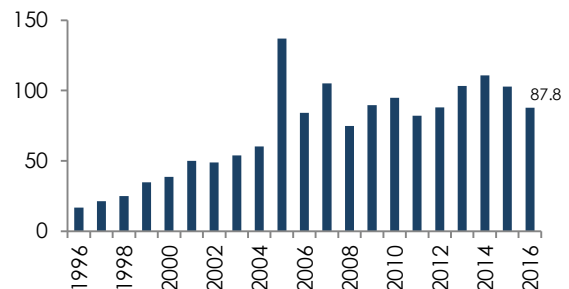
Source: SAMA

Figure 5: Share Ownership Status



Source: SAMA

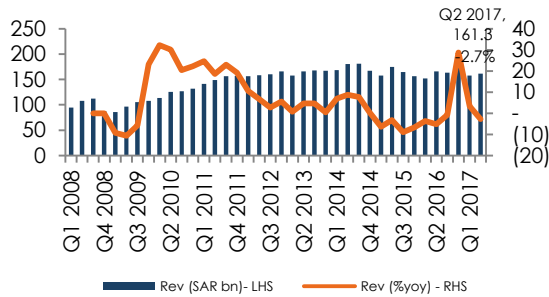
Figure 6: Total Assets of Investment funds (SAR bn)



Source: SAMA

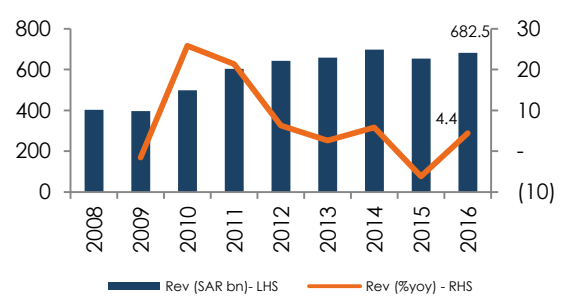
IV. Corporate earnings

Figure 1: TASI Revenue and YoY growth (Quarterly)



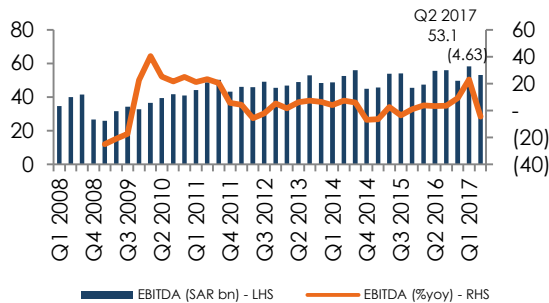
Source: Reuters Eikon

Figure 2: TASI Revenue and YoY growth (Annual)



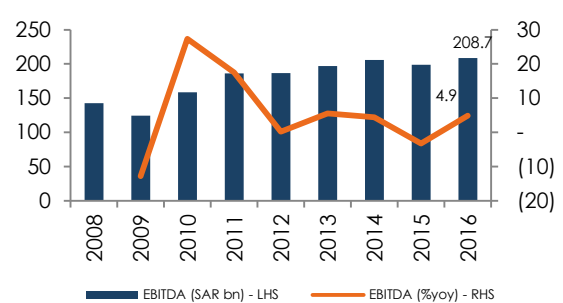
Source: Reuters Eikon

Figure 3: TASI EBITDA and YoY growth (Quarterly)



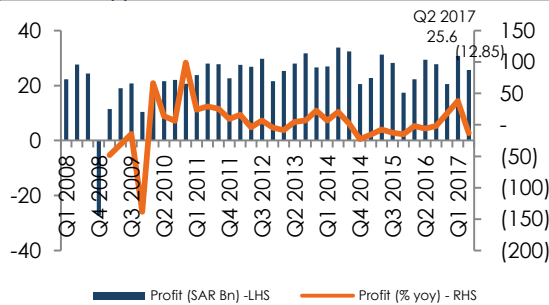
Source: Reuters Eikon

Figure 4: TASI EBITDA and YoY growth (Annual)



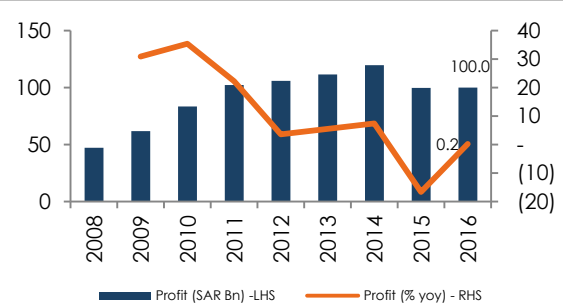
Source: Reuters Eikon

Figure 5: TASI PAT and YoY growth (Quarterly)



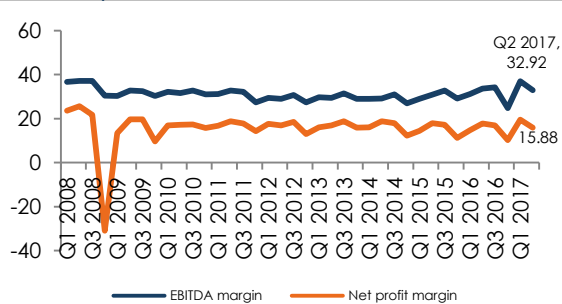
Source: Reuters Eikon

Figure 6: TASI PAT and YoY growth (Annual)



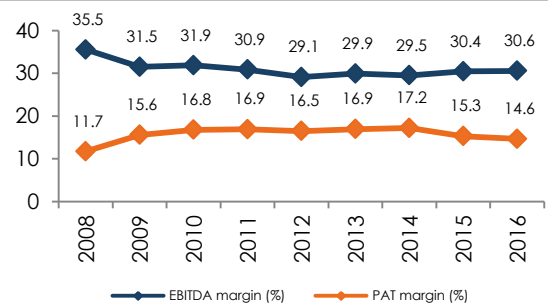
Source: Reuters Eikon

Figure 7: TASI EBITDA and PAT margin (%) - Quarterly



Source: Reuters Eikon

Figure 8: TASI EBITDA and PAT margin (%) - Annual



Source: Reuters Eikon

V. Tadawul Sector Earnings Performance

Earnings (SAR mn)	Market Cap (SAR mn)	Q3 2017	Q3 2016	Q2 2017	% YoY	% QoQ
Materials	531,905	8,668.7	7,496.8	6,000.4	15.6	44.5
Banks	453,273	11,375.5	10,023.3	11,325.9	13.5	0.4
Telecommunication Services	150,597	2,449.5	1,784.7	2,195.3	37.2	11.6
Real Estate	109,097	268.6	330.7	203.4	-18.8	32.0
Utilities	103,997	5,300.7	4,958.4	2,269.8	6.9	133.5
Food, Beverage & Tobacco	87,657	1,580.3	960.3	997.6	64.6	58.4
Insurance	42,848	673.6	783.3	682.3	-14.0	-1.3
Diversified Financials	36,001	261.5	-400.5	227.2	165.3	15.1
Health Care	26,893	292.0	276.5	201.3	5.6	45.0
Retailing	25,762	304.5	251.8	238.1	20.9	27.9
Energy	25,660	784.4	121.2	487.2	547.3	61.0
Consumer Services	13,441	232.9	351.7	314.4	-33.8	-25.9
Transportation	12,813	286.7	347.9	244.5	-17.6	17.2
Capital Goods	10,636	38.1	-16.4	27.4	332.6	38.8
Commercial Services	7,740	125.8	127.7	118.2	-1.5	6.5
Food & Staples Retailing	7,103	150.6	36.2	71.2	316.2	111.5
Media	5,202	27.7	-103.2	8.3	126.8	233.7
Pharmaceuticals	3,498	NA	NA	NA	NA	NA
Consumer Durables & Apparel	3,213	0.4	22.6	9.8	-98.0	-95.5
Total	1,657,337	32,822	27,353	25,622	20.0	28.1

Source: Tadawul, Bloomberg; MCap and results as of November 6, 2017, covering companies totalling 93.7% of total market capitalization

C. Saudi Arabia Key Statistics

Data	2011	2012	2013	2014	2015	2016	2017E	2018F
Economic Output								
Nominal GDP (USD bn)	669.5	734.0	744.3	753.8	653.2	639.6	659.7	699.6
Nominal GDP YoY (%)	27.1	9.6	1.4	1.3	-13.3	-2.1	3.1	6.1
Real GDP YoY (%)	10.0	5.4	2.7	3.6	3.4	1.2	0.1	1.1
Budget								
Revenue (SAR bn)	1117.8	1247.4	1156.4	1044.4	615.9	528.0	692.0	820.6
Oil Revenue (SAR bn)	1034.4	1144.8	1035.0	913.3	446.4	329.0	480.0	552.5
Non-oil Revenue (SAR bn)	83.4	102.6	121.3	131.0	169.5	199.0	212.0	268.1
Expenditure (SAR bn)	826.7	873.3	976.0	1109.9	978.1	930.0	890.0	998.0
Surplus/(Deficit) (SAR bn)	291.1	374.1	180.3	-65.5	-362.2	-297.0	-198.0	-177.4
Surplus/(Deficit) (% GDP)	11.6	13.6	6.5	-2.3	-15.0	-11.0	-7.7	-6.4
Gross Public Debt (SAR bn)	135.5	83.8	60.1	44.3	142.3	316.5	412.5	529.5
Gross Public Debt (% GDP)	5.4	3.0	2.2	1.6	5.9	12.3	15.5	19.0
Oil statistics								
Production (mbpd)	9.3	9.8	9.6	9.7	10.2	10.5	9.6	9.7
Exports (mb)	2634.6	2783.8	2763.3	2611.0	2614.5	2799.0	2557.9	2584.6
Domestic consumption (mb)	1321.4	1408.6	1423.8	1516.8	1586.5	1535.1	1583.2	1609.1
Trade & External sector								
Exports (US\$ bn)	364.7	388.4	375.9	342.4	203.6	183.6	239.8	242.2
Oil Exports (US\$ bn)	317.6	337.5	321.9	284.6	152.9	136.2	136.3	147.3
Imports (US\$ bn)	131.6	155.6	168.2	173.8	174.7	140.2	204.3	208.1
Trade surplus/(deficit) (US\$ bn)	233.1	232.8	207.7	168.6	28.9	43.4	35.5	34.1
Current Account (US\$ bn)	158.5	164.8	135.4	73.8	-56.7	-24.9	10.8	15.1
Current Account (% GDP)	23.7	22.4	18.2	9.8	-8.7	-3.9	1.5	2.0
SAMA forex reserves (US\$ bn)	544.0	656.6	725.7	732.4	616.4	535.8	NA	NA
Inflation (%)								
	3.7	2.9	3.5	2.7	2.2	3.5	1.0	1.7
Demographics								
Population (mn)	28.4	29.2	30.0	30.8	31.4	31.7	32.7	33.3
Saudi unemployment rate (% population)	12.4	12.1	11.7	11.7	11.5	12.3	12.7	12.5

Source: SAMA, General Authority of Statistics, Reuters, IMF, MEFIC Research

Notes

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