

# Saudi Economy

## 2015

### (Analytical Overview)

Dr. Imtithal A. ALthumairi

Department of Economics-King Saud University



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## In the Name of God, the Merciful, the Compassionate

All praise is due to Allah, the Lord of all that exists, and may peace and blessings be upon our Prophet Muhammad and upon his family and his companions in their entirety.

I am pleased to present this practical book about the Saudi Economy. Its importance comes from undertaking the actual economic and social data of 2015, which is the year that is considered a break year in relation to the development plan and the Saudi economy and to the termination of high oil prices cycle. Thus, it is necessary to study the related events and development. Therefore, we have initiated the preparation and implementation of the national transformation program. Generally, the year 2015 is a reference year for the program can built upon in assessing the performance index and the success extent of implementing the future goals of this program. Also, This issuance coincides with the period releasing the Saudi Vision 2030. The significance of analysis and information contained therein that they deal with an important period represents the end of a phase and the initiation of another new phase of the Saudi Economy.

The book is considered an analysis of the statistics and publications related to the updated developments witnessed by the Saudi Economy in 2015 in many fields of the national economy. It has been divided to eighth chapters. The first chapter includes the Saudi Economy Structure and its development horizons including its booms and recessions during the past forty-five years (1970-2014). The second chapter includes the State Budget of the Kingdom 1436/1437(2015) and the Saudi Budget Prospects in 2016. It contains an analysis for the impact of oil prices on public budget during (1970-2014). The third chapter concentrates on the world oil market and its prospects including world oil prices, product and demand. Whereas the fourth chapter concentrates on the foreign trade and the expats and residents 'remittances in the Kingdom. The fifth chapter deals in detail with labor force in Kingdom and the net new jobs in both the sectors, government and private. The chapter six the developments in prices and the costs of living are addressed, including the consequences of adjusting power and water prices in the Kingdom on the inflation rate. Chapter seventh chapter focuses on the Kingdom rank in the global indices. The eighth and the last chapter deals with the global economy and its development horizons. A special part has been added concerning the vision basis and goals of 2030.

This book is based mainly on the official source of data which is General Authority for Statistics in the Kingdom as well as data from other resources are not covered by the Authority. Thus I thank the General Authority for Statistics for helping me in obtaining the valuable and new data available for all researchers and interested persons which reflecting the Authority' professionalism in the statistical performance in the Kingdom.

Moreover, I am pleased to extend my thanks and appreciations to Mrs Dana Abdualrazaq Alderaa who was the best assistant in this work and exerted great efforts with high technical qualification. Our thanks also are extended to everyone who helped in this work, who gave his time in order to enrich it with the accurate review and valuable notices, who sent their sincere supplication and who was always ready to help. Thanks to God before and after.

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## THE MOST IMPORTANT ECONOMIC INDICATORS

|  | 2014     | 2015   | *2016 |
|--|----------|--------|-------|
| <b>The performance of the Saudi economy</b>                        |          |        |       |
| Real GDP growth rate (%)   | 3.6      | 3.5    | 2.2   |
| Oil sector growth rate (%)   | 2.09     | 3.97   | 1.37  |
| Non-oil sector growth rate (%)                                     | 4.85     | 3.11   | 2.77  |
| Private sector growth rate (%)                                     | 5.4      | 3.40   | 2.93  |
| Government sector growth rate (%)                                  | 3.67     | 2.49   | 2.40  |
| <b>Foreign Trade</b>   |          |        |       |
| Total exports (Billion Riyals)                                     | 1,329.90 | 817.6  | 642.5 |
| Oil exports (Billion Riyals)                                       | 1,067.1  | 573.4  | 449.7 |
| Non-oil exports (Billion Riyals)                                   | 186.6    | 157.6  | 128.6 |
| Total imports (Billion Riyals)                                     | 957.7    | 939.4  | 921.5 |
| <b>Population and labor force</b>                                  |          |        |       |
| Population in Saudi Arabia ( Million People)                       | 30,7     | 31,5   | 32,3  |
| The number of Saudi entrants to the labor market (Thousand Person) | 237.8    | 45     | 136.9 |
| The number of Saudis went out of the labor force (Thousand Person) | 99.5     | 405    | 267   |
| Saudis unemployment rate (%)                                       | 11.7     | 11.5   | 11.4  |
| Employment in the government sector growth rate (%)                | 3.28     | 2.29   | 1.9   |
| Employment in the private sector growth rate (%)                   | 6.75     | -1.46  | -     |
| <b>Prices and cost of living</b>                                   |          |        |       |
| Inflation rate (%)   | 2.7      | 2.2    | 4.2   |
| Inflation rate in the housing category (%)                         | 3.4      | 3.5    | -     |
| Inflation rate in the food category (%)                            | 3.3      | 1.7    | -     |
| Inflation rate in the transport and communication category (%)     | -0.34    | 1.08   | -     |
| Steel prices (Riyal per ton)                                       | 2904     | 2440   | -     |
| Cement prices (Riyal bag of 50 kg)                                 | 13.91    | 13.73  | -     |
| <b>Oil indicators</b>  |          |        |       |
| Average price of Arab Light oil (\$\ barrel)                       | 97.18    | 49.85  | 41.45 |
| Average price of WTI (\$\ barrel)                                  | 93.26    | 48.73  | 45    |
| Average world oil demand (Million barrels \ day)                   | 91.36    | 92.97  | 94.18 |
| Average world oil supply (Million barrels \ day)                   | 92.42    | 95.08  | 95.71 |
| Average saudi oil production (Million barrels \ day)               | 9.68     | 10.11  | 10.27 |
| <b>Public Finance**</b>  |          |        |       |
| Total Revenues (Billion Riyals)                                    | 1,044    | 608    | 514   |
| Total Expenses (Billion Riyals)                                    | 1,109    | 975    | 840   |
| Surplus / deficit (Billion Riyals)                                 | -65.5    | -367   | -326  |
| Surplus / deficit ratio to GDP (%)                                 | -1.91    | -14.98 | -14   |
| Public debt (Billion Riyals)                                       | 44       | 142    | -     |
| Ratio of public debt to GDP (%)                                    | 1.57     | 5.86   | -     |

\* Writers' expectations.

\*\* Public Finance (2016), MOF.





# Introduction

The year 2015 considered as an important turning point in the history of Saudi Economy.

The real gross domestic product of Saudi economy it has continued its growth, where it has recorded an increase by 3.5% in year 2015

The growth rate in non-oil public sector has diminished from 3.67% in 2014 to 2.49% in 2015.

The annual growth average rate of gross domestic product during (2000-2015) has reached about 4% in fixed prices, and 8.5% in current prices.

Expenditure structure to gross domestic product during (2000-2015) has changed, and consumer expenditure became the most important component in expenditure to the product.

The year 2015 considered as an important turning point in the history of Saudi Economy being articulated year for development plan and as well as for the end of high oil prices cycle. The national transformation program has commenced at its end, which renders the data of such year very important as a comparison element for the performance of Saudi economy under the umbrella of the national transformation program and Saudi Arabian Vision 2030.

In relation to the real gross domestic product of Saudi economy, it has continued its growth, where it has recorded an increase by 3.5% in year 2015 compared to about 3.6% in year 2014. The oil production increase has led to the increase of oil sector growth rate to 3.97% in year 2015 against 2.09% in previous year, while non-oil sector growth rate was declined to 3.11% in 2015 against 4.85% in 2014. The growth rate in non-oil public sector has diminished from 3.67% in 2014 to 2.49% in 2015. In addition, growth rate in non-oil private sector has diminished from 5.4% in 2014 to 3.4% in year 2015. Growth retardation in private sector is mainly due to decline of government capital expenditure growth rate from 12% to 31% negative in 2015. Most private sector non-oil activities have recorded retardation in their growth rate in 2015, except electricity, gas and water business, which its growth rate was increased from 4.85% in 2014 to 5.26% in 2015.

The annual growth average rate of gross domestic product in fixed prices for year 2010 during the last fifteen years (2000-2015) has reached about 4%, while annual growth average rate of gross domestic product in current prices during the same period has reached about 8.5%. The Saudi gross domestic product structure study has showed its high concentration decreasing in mining *تججير* during this period, where oil sector contribution percentage in gross domestic product was declined from 60% in 2000 to about 43% in 2015. Non-oil private sector contribution in gross domestic product has increased from 24% in 2000 to 40% in 2015. On the other hand, the study of expenditure structure to gross domestic product in the last fifteen years (2000 – 2015) has showed a sizable change in expenditure structure, where the net share of exports from expenditure to gross domestic product has declined from 45% in 2000 to 12% in 2015.

Kingdom budget for fiscal year 1436/1437H (2015) has showed a deficit reached 367 billion Riyals, equivalent to 15% of gross domestic product for year 2015.

Total initial actual revenues for year 2015 reached 608 billion Riyals

Actual expenditures have increased by 13.4% in 2015

While the share of all other expenditure components has increased, where consumer expenditure share has noticeably increased from 22% in 2000 to 34% in 2015. Thereby, the consumer expenditure became the most important component in expenditure to gross domestic product.

The initial actual data of year 1436/1437H (2015) fiscal year budget has remarkably come contrary to the estimated data, which have expected revenues in an amount of 715 billion Riyals and expenditures in an amount of 860 billion Riyals. As the kingdom budget for year 2015 has recorded major deficit during the period from (1970 – 2015) where it has reached 367 billion Riyals, equivalent to 15% of gross domestic product, and this is mainly due to decline of oil prices by 48.7% than previous year. General debt size at the end of year 1436/1437H (2015) has increased to reach 142 billion Riyals, equivalent to 5.86% of gross domestic product, with increase by 220% than general debt size in previous year. In addition, the actual oil revenues for the first time since 1988 have come less than oil revenues estimated in the budget amounting to 581.3 billion Riyals, by decrease 23.5%. The kingdom has succeeded in achieving increase in non-oil revenues to reach 163.5 billion Riyals, with increase 23.5% than non-oil revenues estimated in the budget, and with increase value of 36.7 billion Riyals than non-oil revenues in the previous year, and by this increase have become representing 27% of total general revenues, which is the highest share achieved since year 2000.

The actual expenditures value for year 2015 has reached about 975 billion Riyals by increase of 115 billion Riyals, with percentage 13.4% than expenditures estimated in the budget, and this increase is mainly attributed to payment of additional salaries to the Saudi Public Employees (soldiers and civilians), beneficiaries of Social security and pensioners with value reached 88 billion Riyals representing 76.5% of increase in general expenditures, also an amount of 20 billion Riyals were paid to the military and security projects representing 17.4% of this increase, in addition to 7 billion Riyals paid to other projects and charges representing 6.1% of this increase.

Pressures have continued to oil prices due to increase of oil supply and debility of world economy growth indicators .

In the first quarter of year 2016, the average Arab light oil price has reached 30.22 dollars per barrel, also the world oil balance has recorded a surplus about 2.5 million barrels daily

Exports ratio to gross domestic product has reached 33.8%, also imports ratio to gross domestic product has reached about 38.8%, and the current account has recorded a deficit of 200.5 billion Riyals in 2015.

Continued increase in offered oil, and debility of world economy growth indices have led to more pressures to oil prices in 2015 along with expecting continuation of current retardation in prices during year 2016. Based on OPEC data, the world oil supply in 2015 has increased due to increase of production by countries within and outside OPEC, as expectations indicate that supply of oil in 2016 will decrease by countries outside OPEC particularly American countries in Economic and Development Cooperation Organization. In accordance with OPEC estimates, the world oil demand has increased during year 2015, which its source was mainly the developed countries, Economic & Development Cooperation Organization Countries, China and specifically American countries, European countries, Middle East countries, and other countries in Asia. International Monetary Fund expectations in relation to world economy growth indicate that annual growth for oil daily demand will remain weak in 2016. In the first quarter of year 2016, the average Arab light oil price has reached 30.22 dollars per barrel, also the world oil balance has recorded a surplus about 2.5 million barrels daily. Analyses indicate that oil will be the main motive to oil prices in 2016 .

In foreign trade, Kingdom goods trade volume has witnessed decrease to 1.4 trillion Riyals in 2015 against 1.9 trillion Riyals in previous year. As kingdom, total exports value has decreased to about 817.6 billion Riyals compared to 1.33 trillion Riyals in previous year, decrease by 38.5%, and total exports ratio to gross domestic product of the kingdom has reached about 33.8% in 2015. On the other hand, imports value has declined to 939.4 billion Riyals in 2015 compared to 957.7 billion Riyals in previous year, by decrement percentage of 1.9%, which has constituted 38.8% of growth domestic product. As scale to the extent of economic openness, the kingdom goods foreign trade volume ratio to gross domestic product has reached about 58.6% in 2015 compared to 68.5% in previous year. The current account in 2015 has recorded

Foreign worker remittances have increased in slowest rate estimated in about 5.0% in 2015.

The number of unemployed Saudis has increased from 651.3 thousand persons in 2014 to 647 thousand person in 2015.

Employment rate decrease between Saudis in 2015 does not necessarily reflect increase in employment growth where Saudis employment in private sector has decreased and growth in public sector employment has slowed down.

Despite decrease of oil proceeds and government revenues, the economy has continued in creating jobs and in high rates but most of these jobs were held by Non-Saudis.

deficit due to decline of oil exports revenues reached 200,5 billion Riyals compared to surplus of 276.6 billion Riyals in previous year, and decrement by 172.5%, which is the first deficit recorded since year 1998, while current account surplus ratio to gross domestic product was 9.8% in previous year.

In addition, foreign worker remittances growth rate in the kingdom has retarded in 2015 with value 141, 785 million Riyals compared to 135,995 million Riyals in previous year, where foreign worker remittances have increased in 2014 in an average of 5.7%, however in year 2015; they increased in an average of 5% .It has become clear from labor survey data study issued by Statistics Commission the decline of unemployed Saudis from 651.3 thousand persons in 2014 to 647 thousand persons in 2015, which has led to decrease in unemployment rate between Saudis slightly from 11.7% in 2014 to 11.5% in 2015. The reason of unemployment rate reduction is due to slight growth in Saudi manpower (includes employed and unemployed) compared to growth in employment in 2015, where growth rate is estimated about 0.8%, while Saudi workforce growth rate in 2014 has reached about 4%, while growth in Saudis population beyond workforce in 2015 has reached in 2014 about 1% .

The decline of unemployment rate between Saudis does not necessarily reflect the improvement of employment growth rates, as Saudis employment growth rate in private sector has declined from 6.75% in 2014 to -1.46% in 2015. It represents decline in net Saudis number who has been employed in the sector for the first time since launching of business market reformations in 2011. Growth rate in public sector employment has slowed down from 3.28% in 2014 to 2.29% in 2015.

During last fifteen years, the Saudi economy has created 6.2 million new jobs, of which 3.5 million jobs held by Non-Saudis and 2.7 million jobs held by Saudis. Saudi males has held 1.9 million jobs while Saudi females have held 800 thousand jobs only .

Inflation rate has reached 2.2% in 2015 compared to about 2.7% in 2014

Housing, water, electricity and fuel section has achieved the first class in terms of impact to year 2015 inflation, followed by foods and beverages section, then home supplies and equipment section then transportation section .

Gross inflation rate has increased in the first quarter of year 2016 to 4.3%, compared to 2.1% in the first quarter of year 2015 due to amendments in energy prices in (2016) fiscal year budget .

Graded increments impact in energy prices to inflation is limited across the time due to decrease of their associated products contribution in consumer basket components.

In year 2015, despite of oil proceeds and government revenues decrease, but the Saudi economy has continued in creating jobs with high rates where business market data in the kingdom indicate the expansion of economic activity and increase of net total employment in the kingdom about 417 million jobs, representing fastest pattern / way recorded during the three last years. Most created jobs were held by Non-Saudis as much as 88% of total jobs added to the economy, while Saudis have held the remaining percentage about 12% of total new jobs.

Thereby, the challenge facing the Saudi business market exists in great dependence on Non-Saudi workers to accomplish works in private sector. Under joining sizable numbers of male and female youth's class to the workers every year, so making available a sufficient number of productive, profitable and attractive jobs to the citizens in private sector becomes urgent and pressing need .

Inflation pressures in the kingdom in 2015 have been alleviated and lessened so that the inflation rate reached 2.2% compared to about 2.7 in 2014. The section mainly responsible for inflation rate reduction was foods and beverages section in which inflation rate has slowed down from 3.3% in 2014 to 1.7% in 2015 .

Gross inflation rate is affected by changes occurring in sections forming general record of living cost in different percentages, where housing, water, electricity and other type of fuels section has achieved the first class in terms of impact to year 2015 inflation by 25%, followed by foods and beverages section 24%, then home supplies, equipment and maintenance works section then transportation section by 9% each, followed by clothes and shoes section 7%, then communication section 6%, followed by restaurants and hotels section 5%, then promotion and culture section 3%. While impact percentage to both education and health sections has reached 2% each .

Living cost index data issued by General Authority of Statistics have indicated increase in gross inflation rate in the first quarter

Kingdom predictions rank 25 internationally in world competitive index in 2015

Kingdom has occupied rank 51 internationally in energy sustainability index in 2015.

According to easy business performance indicator, the kingdom has occupied the rank 82 internationally in 2016.

of year 2016, which has increased to 4.3%, compared to 2.1% in the first quarter of year 2015, due to amendments in energy prices in 1437/1438H (2016) fiscal year budget, which has led to the emergence of housing, water, electricity and other types of fuels section and transportation section as two main sources for inflation, where inflation in housing, water, electricity and other types of fuels section has increased from 2.6% in the first quarter of year 2015 to 8.3 in the first quarter of year 2016. Inflation in transportation section has recorded greatest acceleration between all sections to increase from 0.7% in the first quarter of year 2015 to 12.6% in the first quarter of year 2016.

Amendment impact in energy prices in year 2016 is largely similar to the impact of actions taken to increase non-oil revenues in kingdom budget of year 1995, where inflation rate has increased from 1.3% in 1994 to 5.3% in 1995 to reflect the immediate impacts of prices amendments, however, inflation has remained in shrinking in the following months.

Analysis has showed that the impact of graded increments in energy prices to inflation will be limited across the time because energy associated products such as water, gas, electricity and other types of fuels in total constitute only about 3.7% of consumer basket components. Houses rent is greatest influencing factor in housing, water, electricity, gas and other fuels' types section as it represents about 15.6%, which makes its impact great to inflation rate. Contribution of this section is rising sizably than remaining general record sections; the matter entails the need to providing houses with obtainable cost .

In international indicators, the kingdom rank according to the world competitive index for year 2015/2016 issued by World Economic Forum was 25 internationally among 140 countries covered by classification. It has occupied rank fourth internationally for third year successively in microeconomics

Kingdom has occupied internationally the rank 43 in international innovation index in 2015 against rank 38 in previous year .

According to international welfare index, the kingdom has occupied the rank 42 internationally in 2015.

environment quality indicator, first rank internationally in each of general government debt ratio to gross domestic product indicator, and annual inflation rate indicator, and it has occupied rank sixth in total national savings index to gross domestic product indicator, also the kingdom has recorded progress in Adults AIDS virus spread rate to occupy the first rank internationally. However, the kingdom is still occupying relatively tardy positions in some sub-indicators. Energy sustainability index for year 2015 issued by World Energy Council has showed that the kingdom has progressed seventeen positions that its order in previous year, to occupy rank 51 internationally among 130 countries covered by classification, as a result of good performance in each of both sub-indicators: Security and energy availability, where the kingdom has progressed to seventh rank internationally in terms of energy availability, but for environment sustainability indicator, despite that the kingdom has progressed therein five positions, but it is still occupying tardy rank due to its dependence to energy mix of which fossil fuel represents large percentage .

The kingdom has occupied the rank 82 internationally in 2016 among 189 countries in easy business performance index progressing two positions compared to previous year, in accordance with business activities practicing report for year 2016 issued by World Bank. According to the report data, the commencement of business in the kingdom includes 12 parts, and it spends 19 working days, and cost reaching 4.1% of individual average share of gross domestic product.

According to international innovation index issued by Cornell University, INSEAD University and World Intellectual Property Organization (WIPO), the kingdom has occupied the rank 43 internationally among 141 countries in 2015, where it has moved backward five ranks than previous year, and despite of kingdom rank moved backward in innovation general indicator, but it has achieved for third year successively the third rank internationally



Kingdom has occupied the rank 39 internationally in human development index for year 2015.

Kingdom has occupied the rank 85 internationally according to human capital index in 2015.

World economy growth in year 2015 has retarded to reach 3.1% against 3.4% in previous year.

in easy tax payment index emerging from institutions' indicator, and it has achieved the eighth rank internationally in intangible innovative assets emerging from innovative outputs indicator. Kingdom still needs improvement to its rank in some sub-indicators.

King has occupied the rank 42 internationally among 142 countries according to international welfare index for year 2015 issued by Legatum Institute of Britain, where the kingdom has progressed five positions than its rank in previous year, and this improvement in ranking is attributed to increase of its following indices: Personal freedom in which it has progressed 26 ranks, education index in which it has progressed five ranks, followed by health index in which it has increased twice than previous year .

While human development report for year 2015 issued by United National Development Program (UNDP) has showed decline of kingdom rank with five positions that its rank in previous year to occupy rank 39 internationally among 188 countries covered by classification. Despite of decline in its rank but is still classified within very high human development group, which includes 49 countries. In accordance with human capital index for year 2015 issued by World Economic Forum, the kingdom has occupied rank 85 among 124 countries covered by classification, so manpower participation percentage in the kingdom has reached about 54.9%, also employment ratio to number of population has reached 51.8%. The life expectancy report for kingdom population is estimated with about 26 years .

Work economy has witnessed slight retardation in its growth rate during year 2015 to reach 3.1% against 3.4% in previous year. This is due to a number of basic factors such as: Reduction in energy and primary goods prices, where the acute decrease in world oil

Growing and developing markets countries have achieved growth retardation so that its rate reaches 3.9% in year 2015. Growth remained limited in advanced economies to record growth by 1.9% in previous year.

Growth rate has slightly retarded in Middle East, North Africa, Afghanistan and Pakistan to reach 2.5% in 2015 against 2.7% in previous year.

Decrease in world inflation rate has continued to reach 2.8% in 2015, which is its lowest level since world financial crisis in 2009.

prices has led to growth debility in some oil exporting countries on top of which Venezuela in which its growth rate has reached minus 5.7% during year 2015.

Also, the growth pattern in growing markets and developing countries' economies has retarded for fifth year successively to reach 3.98% in year 2015 against 4.6% in previous year, due to growth retardation in China – being contributes 38.2% of gross domestic product or growing markets and developing countries' economies – so that the growth rate reaches 6.9% in year 2015. Moreover, the growth debility in countries passing through economic distress especially Brazil and Russia, also the advanced economies have grown slightly, which reached 1.9% in 2015 against 1.8% in previous year. On the level of Middle East, North African countries, Afghanistan and Pakistan economies, their growth has retarded slightly to reach 2.5% in 2015 compared to about 2.8% in previous year. The International Monetary Fund expects that the economy growth rate in such countries will reach 3.1% in 2016, which is prediction attributable to instability of such countries and break out of disputes therein, particularly in Iraq, Libya, Syria, Yemen, and drop of world oil prices .

Inflation rates worldwide have continued in decrement to reach 2.8% in 2015 against 3.2% in 2014, and oil and other primary goods prices have led to decline of inflation rate in advanced economies to about 0.3% in 2015 against about 1.4% in 2014, which is its lowest level since world financial crisis (in 2009). Inflation rate remained fixed in the economies of growing and developing countries at the level of 4.7% in both years 2014 and 2015. However, on the level of Middle East region, North African countries, Afghanistan and Pakistan, the inflation rate has remarkably retarded from 6.8% in 2014 to 5.7% in 2015, which is its lowest level since 2003. Unemployment rates have witnessed decrease in most world economies in 2015, where unemployment rate in advanced economies for third year successively has

Unemployment rate in advanced economies has reached 6.7% in 2015, which is its lowest level since 2008.

Growth in world trade volume in year 2015 has retarded to reach 2.8% against 3.5% in previous year.

retarded to reach 6.7% in 2015. On the level of main advanced economies (GV), the unemployment rates in all countries affiliated thereto except France have decreased to reach 5.8% in 2015. In addition, unemployment rate in Euro area has retarded to reach 10.9% in 2015, but it is still high compared to rates prevailing in advanced economies. Growth in world trade volume also has retarded in 2015 to reach 2.8% against 3.5% in previous year. The value of world exports of goods, services and world imports of goods and services has recorded retardation in its growth to reach 2.8% and 2.9% in 2015 against 3.4 and 3.6% in previous year successively .

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رؤية المملكة العربية السعودية 2030



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The year 2015 considered as an important turning point in the history of Saudi Economy being articulated year for development plan and as well as for the end of high oil prices cycle. The national transformation program has commenced at its end, which renders the data of such year very important as a comparison element for the performance of Saudi economy under the umbrella of the national transformation program and Saudi Arabian Vision 2030.

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