



Saudi Arabia



By: Laith Saleh & Alan Lopez Torres

lfsale26@colby.edu
alopez25@colby.edu

EC134, Section C
Professor Chen
Colby College
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Table of Contents

3 - Saudi Arabia: Basic Information

4, 5 - National Income/Output

6, 7 - Labor Market Conditions

8 - Price Levels and Inflation Rate

9 - Currency Used

10, 11 - Interest Rates

12 - Foreign Exchange Reserves and Comparisons

13 - References

Saudi Arabia: Basic Information



Saudi Arabia

Officially the Kingdom of Saudi Arabia, it is a country in Western Asia



Capital

Riyadh



Currency

Saudi Riyal (SR)



Population

34 Million



National Income/Output

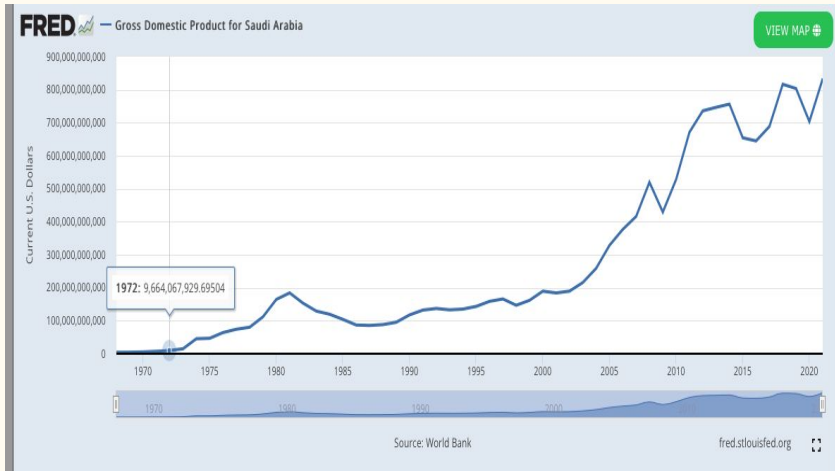


- The Gross National Income was 813 Billion USD in 2021.
- The highest Gross National Income was in 2021 and Lowest was in 2020 between 2018 to 2021.

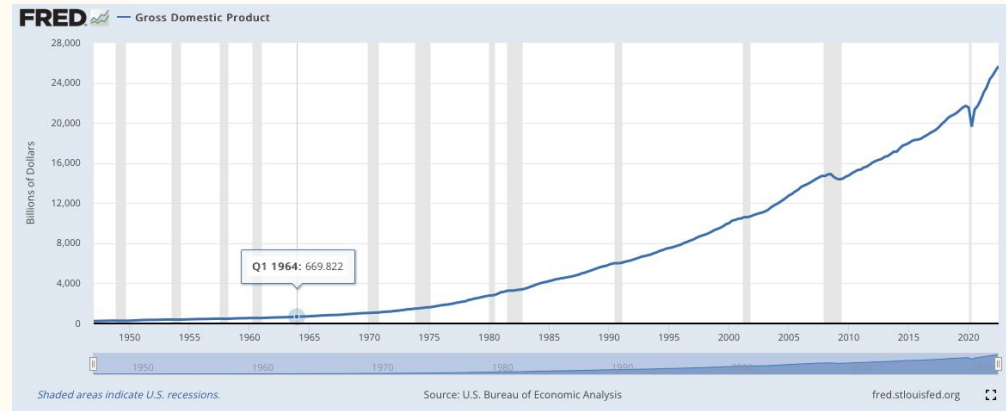


- Saudi Arabia is one of the largest producers and export oil.
- It is a country that is rich in natural goods.
- As of January 2022, oil production is 9.90 million barrels per day.

Saudi Arabia GDP vs USA GDP

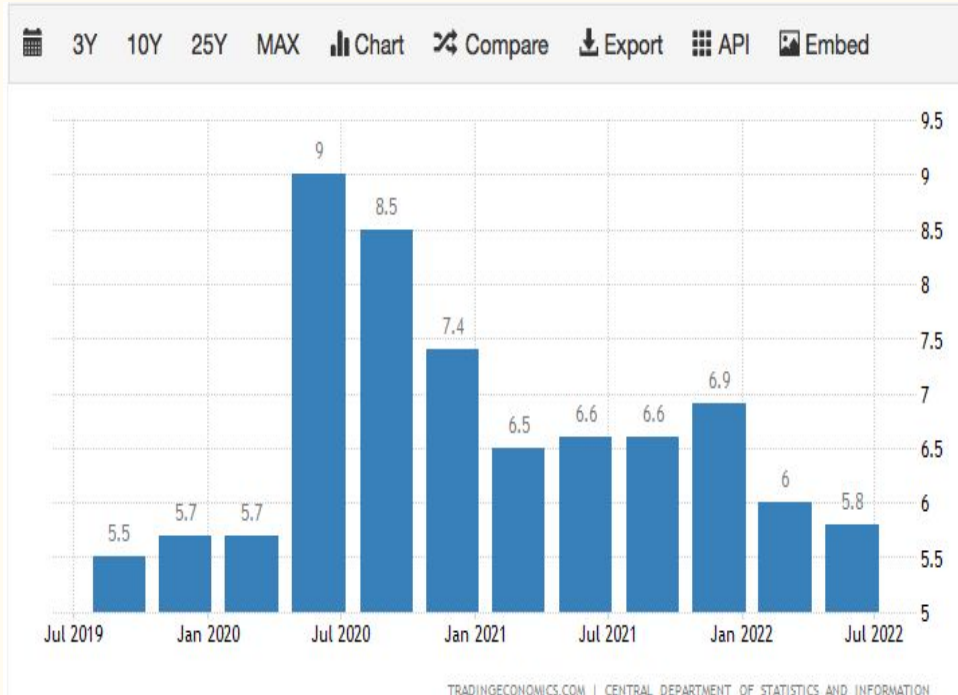


- As of 2022, USA's GDP is approximately 25.66 trillion dollars whilst Saudi Arabia's is approximately 1.5 trillion dollars.



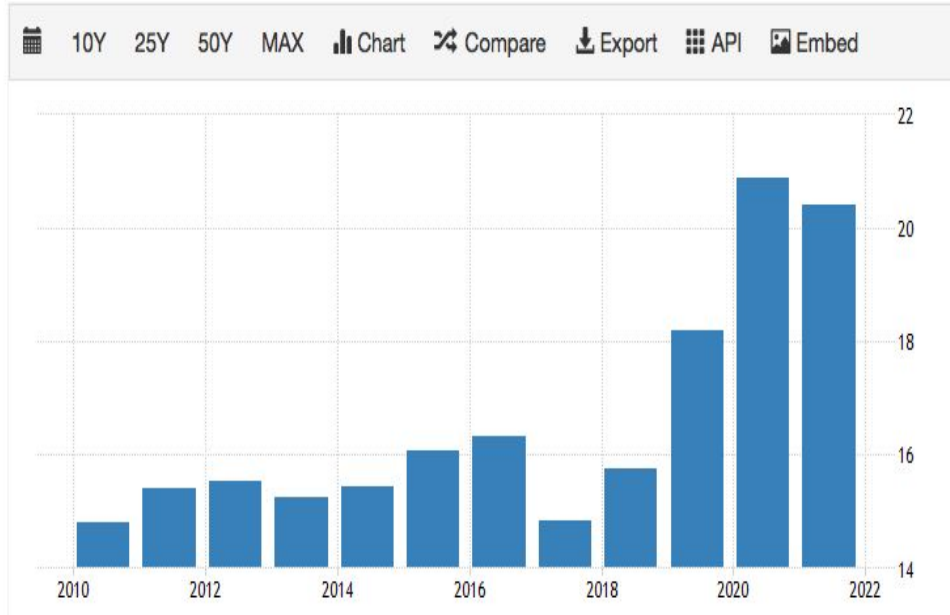
- USA's GDP per capita is about 69k whilst Saudi Arabia's is about 23K (2021).
- Saudi Arabia exports are worth 258 billion and the United States' exports are worth 1.7 trillion.

Labor Market Conditions



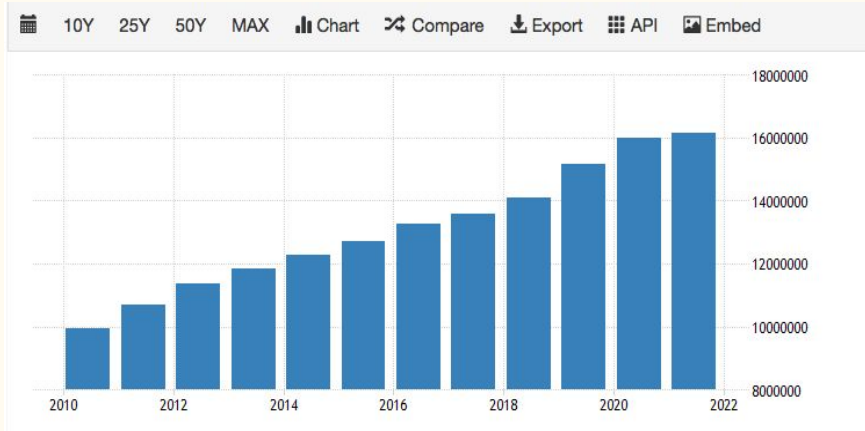
- Overall, the unemployment rate has decreased to 5.8% of the the second quarter in 2022.
- This can be attributed to the country's goal to increase jobs in sectors such as technology, communications, tourism and logistics, in line with their Vision 2030 objectives to grow non-oil sectors of the economy.

Labor Market Conditions

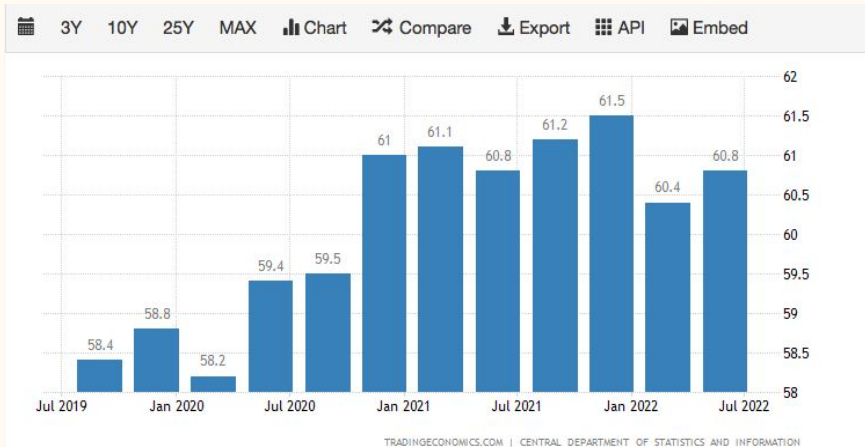


- Women in the labor force has increased by a lot in the past 5 years; it has doubled to 35%.
- By relaxing restrictions on allowing women into the workforce in the country, the country can tap into unrealized potential regarding portions of the population capable of contributing to the economy.

Labor Market Conditions

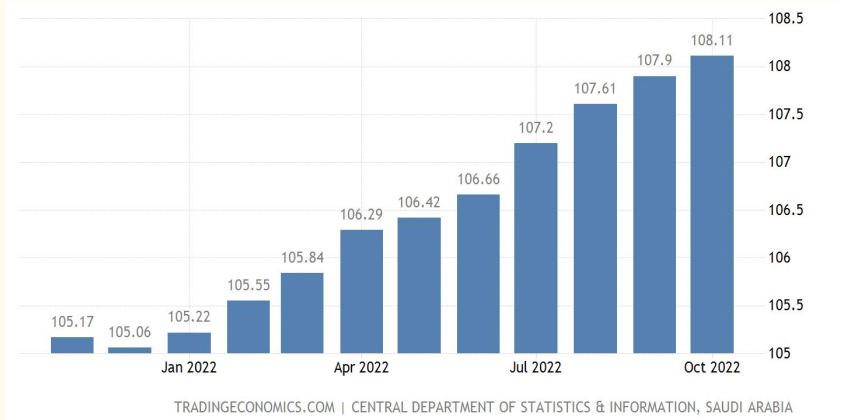


- Growth of members of the workforce above 15 years of age.

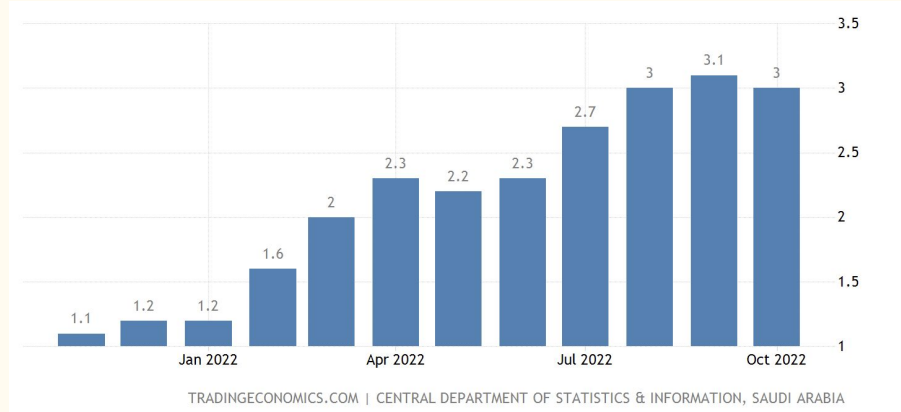


- Percentage of people participating in the workforce overall.

Price Levels (CPI) and Inflation Rate



- Consistent increase of 0.3%-0.7% every month.
- Greatest increase (this year) was approximately 0.7% between June and July.
- Decreased by roughly 0.1% between November and December in 2021, but has not decreased again since.



- Follows roughly the same trend as CPI.
- Decreases noticeably more frequently than CPI fluctuations.
- Greatest increase was a 0.4% increase between June and July, 2022.

Currency Used



- 1 Saudi Riyal = 0.27 USD, 0.26 EUR
- Printed in values of 1, 5, 10, 50, 100, 500 riyals. 20 and 200 riyal notes exist, but are very rarely used.
- Divided into subunits of “halalahs”, with 1 halalah equal to 0.01 riyals.
- Coins minted as 1, 5, 10, 25, 50 halalas, 1 riyal, 2 riyals.

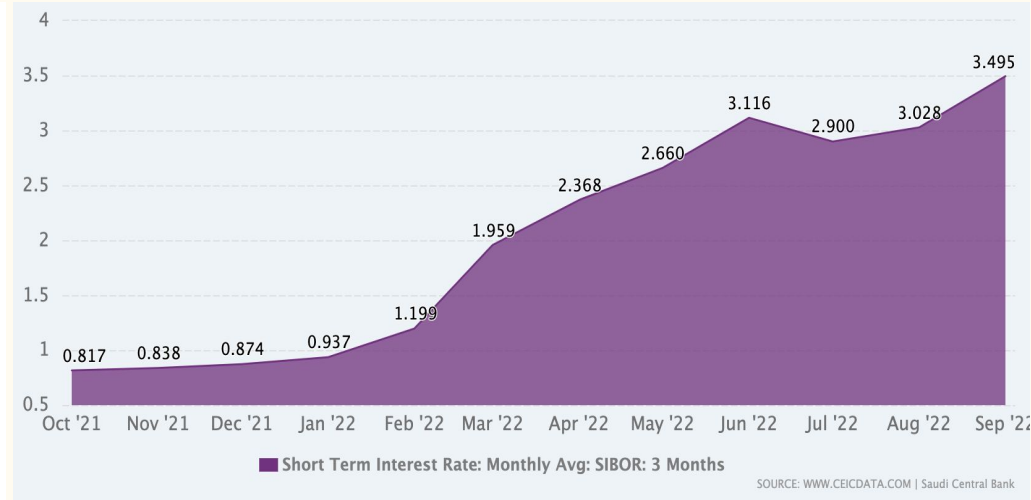


Interest Rates

Long Term



Short Term



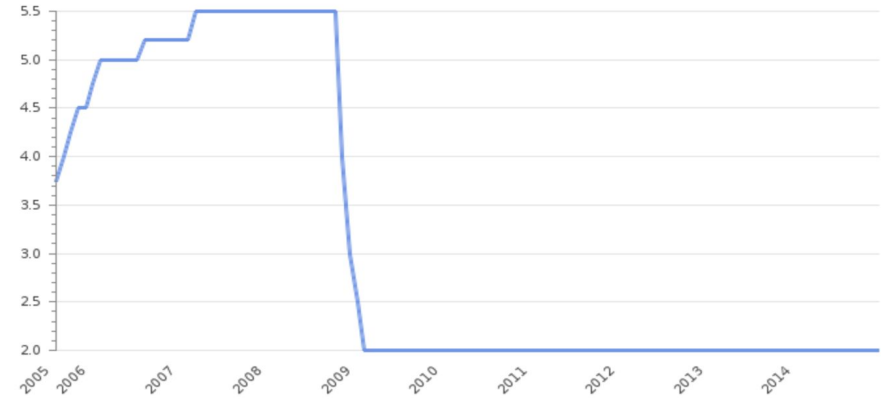
- The Bank of Saudi Arabia's interest rate is, as of November 2022, 4.5%.
- Interest rate in Saudi Arabia increased to a modern peak of 4.5% in November 2022. The maximum level was 7% in 2001 and minimum was 1% from 2010 to early 2022.

Interest Rates by Kings

SALMAN ABDULLAH FAHD



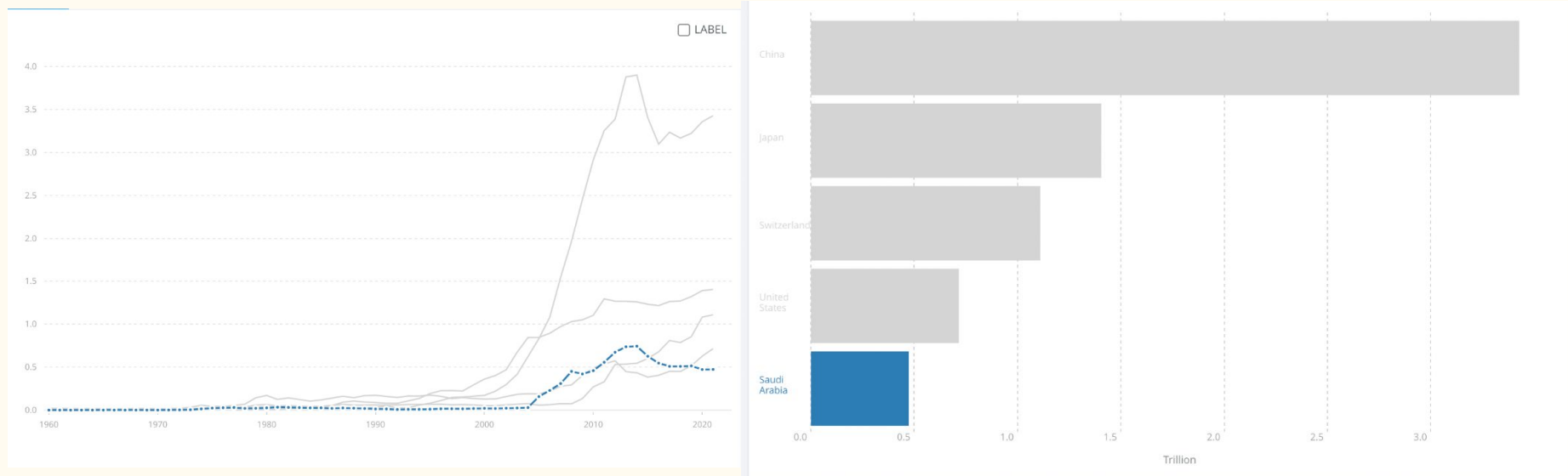
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Foreign Exchange Reserves



- Up until 2014, Saudi Arabia's Foreign Exchange Reserve trends tended to follow those of the world's largest economies/national foreign exchange reserves.
- However, since 2014, Saudi Arabia's foreign exchange reserves have decreased steadily, whilst others have managed to recover and increase once more.

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