

## SAUDI ARABIA MACRO FORECAST TABLE

<b>National Income</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024f</b>	<b>2025f</b>
Nominal GDP (SAR bn)	3278	4157	3928	4010	4255
Nominal GDP (USD bn)	874.2	1108.6	1047.3	1069.2	1134.6
GDP per capita (USD)	28400	34449	31753	31626	32741
<b>Real GDP Growth* (% y/y)</b>	<b>4.3</b>	<b>8.7</b>	<b>-1.3</b>	<b>0.7</b>	<b>3.5</b>
Hydrocarbon	-1.2	15.8	-8.5	-4.0	2.0
Non-hydrocarbon	6.4	5.3	4.0	4.0	5.0
Dubai	4.3	8.7	-1.3	0.7	3.5
<b>Monetary Indicators (% y/y)</b>					
M3 (eop)	7.4	8.1	8.1	7.0	8.0
Private sector credit (eop)	15.4	12.6	11.0	8.0	8.0
CPI (average)	3.1	2.5	2.5	2.5	2.5
<b>External Accounts (USD bn)</b>					
Exports	276.2	411.2	325.5	319.5	334.1
Of which: hydrocarbons	202.2	327.0	246.2	237.9	250.0
Imports	139.7	175.9	193.5	203.2	213.3
Trade balance	136.5	235.3	131.9	116.3	120.7
% GDP	15.6	21.2	12.6	10.9	10.6
Current account balance	44.3	153.5	62.9	54.3	64.7
% GDP	5.1	13.8	6.0	5.1	5.7
<b>Fiscal Indicators (% GDP)</b>					
Budget balance	-2.2	2.5	-1.9	-4.3	-3.4
Revenue	29.5	30.5	30.6	28.0	27.7
Expenditure	31.7	28.0	32.5	32.3	31.1
Public debt	28.6	23.8	26.1	27.5	

Source: Haver Analytics, IMF, National sources, Emirates NBD Research