

Introduction

Saudi Arabia is a country in the Middle East bordering the Persian Gulf and the Red Sea. Extensive coastlines provide leverage on shipping, especially crude oil, through the Persian Gulf and Suez Canal. Neighboring countries include Iraq, Jordan, Kuwait, Oman, Qatar, the United Arab Emirates, and Yemen. The geography of Saudi Arabia is primarily desert with rugged mountains in the southwest. The government system is a monarchy; the chief of state and head of government are the king and prime minister. Saudi Arabia is a member of the League of Arab States (Arab League) and the Gulf Cooperation Council (GCC).



Location: Western Asia

Capital City: Riyadh (+3 GMT)

Chief of State: King Salman bin Abd al-Aziz Al Saud

Head of Govt.: Crown Prince and Prime Minister Muhammad Bin Salman bin Abd Al-Aziz Al Saud

Currency: Saudi riyal (SAR)

Major Languages: <p>Arabic (official)</p>

Primary Religions: <p>Muslim (official; citizens are 85-90% Sunni and 10-12% Shia), other (includes Eastern Orthodox, Protestant, Roman Catholic, Jewish, Hindu, Buddhist, and Sikh) </p>

Calling Code: 966

Voltage: 127/220

Key Websites

Main Government Page: my.gov.sa

Commerce Ministry: mc.gov.sa

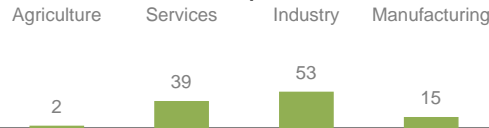
Export Promotion Agency: fsc.org.sa

Investment Promotion Agency: misa.gov.sa

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$2,150.49 billion (2022)
GDP growth (annual %):	8.74% (2022)
GDP per capita, PPP (current international \$):	\$59,065.00 (2022)
Manufacturing, value added (% of GDP):	14.68% (2022)
Current account balance (BoP, current US\$):	\$150.75 billion (2022)
Inflation, consumer prices (annual %):	2.47% (2022)
Labor force, total:	15,913,705 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.64% (2022)
Imports of goods and services (current US\$):	\$257.27 billion (2022)
Exports of goods and services (current US\$):	\$442.35 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	51 / 178
EY Globalization Index	41 / 60
Global Competitiveness Index	36 / 141
Global Enabling Trade Index	67 / 136
Global Manufacturing Competitiveness Index (GMCI)	34 / 40
Index of Economic Freedom	98 / 176
International Logistics Performance Index (LPI)	55 / 160
Inward FDI Potential Index	28 / 139
KOF Index of Globalization	51 / 185
Networked Readiness Index (NRI)	33 / 139
Open Budget Index	93 / 114

Risk Assessment (Provided by Coface)

Country rating: A4 - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior. Corporate default probability is still acceptable on average.

Business Climate rating: B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

Strengths

- Major oil producer in OPEC
- Strong financial buffers in sovereign wealth fund
- Increased and rapid economic diversification efforts under Vision 2030
- Invitation to join BRICS

Weaknesses

- Economy still driven by oil sector, vulnerable to changes in global oil prices
- Dependence on foreign labour
- Potential for escalation in regional tensions
- Economy still driven by the oil sector, vulnerable to changes in global oil prices
- Limited control of the monetary policy due to the currency peg

U.S. Embassy

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