

Kingdom of Saudi Arabia

Composite Rating: Aa3/-/A+

Bond/s: KSA 4.75 30

Country Overview

- Saudi Arabia is a key player in the global economy and one of the world's largest oil producers and exporters.
- In 2023, the Kingdom's total exports reached USD 300 billion, driven primarily by crude petroleum, refined petroleum, ethylene polymers, and polypropylene polymers.
- While traditionally reliant on oil, Saudi Arabia is actively diversifying its economy, investing in sectors such as technology, tourism, entertainment, and financial services.

Macro Fundamentals

- The country's strong oil revenues provide a stable fiscal foundation, supporting economic growth and development initiatives.
- Prudent fiscal policies and government-led economic reforms, including Vision 2030, are driving long-term economic transformation.
- Saudi Arabia's sovereign wealth funds and investment-grade credit ratings reinforce its financial stability and resilience in global markets.

Risks & Catalysts

- Oil price volatility remains a key risk, as fluctuations directly impact government revenues and overall economic performance.
- The success of economic diversification efforts will determine long-term growth sustainability, requiring continued investment and regulatory reforms.
- Geopolitical tensions in the Middle East could pose risks to investor confidence, while strategic infrastructure and development projects may serve as catalysts for future growth.



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Key Macro Indicators

	FY2021	FY2022	FY2023	FY2024	2025F
Real GDP Growth	5.10%	8.70%	0.08%	1.30%	-
Inflation Rate	3.06%	2.47%	2.33%	1.70%	-
Policy Rate	1.00%	5.00%	5.20%	5.00%	-
Fiscal Balance/GDP	2.30%	2.50%	2.00%	2.80%	-
Debt-to-GDP	28.60%	23.93%	26.23%	28.30%	-
Reserves/Import	-	-	-	-	-

Sources: International Monetary Fund (IMF), Metrobank Research

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