



“Annual Report”

GCC National Accounts for the year 2017

This edition has been prepared based on the statistical publications guide, which approved by GCC - STAT

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Introduction

GCC- STAT is pleased to issue the fourth edition of GCC National Accounts Report for year 2017, which presents to users a comprehensive and coherent picture about the economic performance in GCC countries by providing detailed set of the most important indicators of national accounts that are widely used in economic policy analysis. This report presents a number of tables and figures for these indicators at the GCC level and at the national level-countries' data with the comparison of most important indicators of national accounts among GCC countries for the year 2017.

The importance of National Accounts is highlighted as provider of data needed to study the structure of the economy and its long-term development. These structural changes can only be analyzed in the framework provided by National Accounts, since it reflects the changes taking place in production capacity at the level of economic sectors and the economy as a whole, as well as in consumption and investment. National Accounts are an essential source of data for decision-makers and professional researchers and those who are interested in approved statistical knowledge that assist in planning and building macroeconomic models and professional research.

National Accounts statistics considered as one of the most important statistical fields that have received great attention in GCC- STAT as reflected in the "GCC-STAT Strategic Plan 2015-2020" and the respective annual statistical work plans. The statistical objectives of the project were reviewed and agreed with the National Statistical Centers (NSCs), supported by GCC-STAT.

In addition to providing this version in the form of a hardcopy publication, the Arabic and English versions of this publication are available electronically in PDF format in the website of the GCC-STAT at <https://www.gccstat.org/en/>. Also, more detailed national accounts data can be obtained from the GCC-STAT data portal at <http://dp.gccstat.org/en/>.

The GCC -STAT expresses its thankfulness to all National Statistical Centers of member countries for providing the required data for the issuance of this report. The aim is that this publication provides data users with comprehensive macroeconomic statistics needed by planners, decision makers, analysts and scholars in this field. The GCC – STAT welcomes any suggestions or feedbacks to improve the upcoming editions.

Concepts and definitions

Gross Domestic Product (GDP)

GDP is the sum of the gross value added of all resident institutional producer units, plus any taxes, minus any subsidies, on products not included in the value of their outputs. The term value added relates to institutional unit or sector in a territory engaged in production, whereas the term GDP refers to all resident institutional producer units in the country and value added of any institutional producer unit.

GDP calculated by expenditure approach as the sum of final consumption at purchasers' prices including exports of goods and services at FOB value less the sum of imports measured at FOB prices (final consumption expenditure plus capital formation plus net exports of goods and services).

GDP Per capita

GDP per capita is derived by dividing GDP by population in the middle of the same year.

GDP at constant prices

Values of final goods and services produced during the year(s) of comparison, at base year prices (constant prices), GDP at constant prices known as real (GDP).

GDP deflator

This indicator reflects changes in prices relative to the reference year (base year) for all final demand categories of government and private consumption, capital formation and international trade, it calculated as GDP at current prices divided by GDP at constant prices multiplied by hundred.

General government sector

Includes all institutional units at all levels of government, it is legal entities created by political processes that have legislative, executive or judicial authority over other institutional unites within a given area, however the main function of these units assume the responsibility of producing and providing goods and services to the community for free of charge or at affordable price.

Households sector

Household is institutional unit of this sector, defines as a group of individuals who share a single living and contribute together from their income or wealth to cover the cost of living and consume some goods and services collectively such as housing and food.

Non-profit institutions serving households sector

Non-profit institutions serving households (NPISHs) are legal or social entities established for the purpose of producing goods and services, all to be offered to households at an economically insignificant prices or for free of charge and are not intended to gain profit from it. NPISHs represent an independent sector such as non-profit corporations or institutions (NPIs) not controlled by governments. It includes political parties, religious societies, consumers' associations, social, recreational and cultural clubs, friendship and love institutions and organizations that provide aids, subsidies or donations in cash or in-kind transfers.

Final consumption expenditure

Is a measure of what resident households, non-profit institutions serving households (NPISHs) and general government spend on final consumption, including imputed expenditure on consumer goods and services.

Gross capital formation

It measured by the sum of the gross fixed capital formation values, changes in inventories and the acquisitions minus disposals of valuables.

Gross fixed capital formation

The expenditure of resident producers, during the accounting period, on capital additions (fixed assets), whether purchased or self-produced minus net sales of used assets and scrap.

Changes in inventories

It measured by the difference in the value of the stock of raw materials, finished and incomplete (semi-finished) goods at the beginning and end of the year.

Exports of goods and services

The value of goods and services provided by resident producers to non-residents, across the country customs borders, including direct purchases of non-resident units within the country.

Imports of goods and services

The value of goods that have been received by residents from non-residents as well as services provided by non-resident producers to residents within the country.

Taxes on products

A tax that is payable according to the unit of some good or service. The tax may be a fixed amount for each unit of quantity of a good or service (quantitative units are measured either in specific units or in continuous physical variables such as volume, weight, strength, distance, time, etc.).

Subsidies on products

A subsidy payable per unit of a good or service. The subsidy may be a certain amount of money for each unit of quantity of a good or service, or it may be calculated according to value as a certain percentage of the price of a unit of a good or service. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a buyer. Product subsidies usually become due when the goods or services are produced, sold or imported, but they may also become due in other circumstances.

Gross National Income (GNI)

Is equal to GDP minus the primary incomes payable to non-resident units plus primary incomes receivable from non-resident units.

Gross National Disposable Income (GNDI)

Is the balancing item of the secondary distribution of income account. It is originated out the balance of primary incomes of institutional unit or sector by aggregate all current transfers, excluding social transfers in kind, receivable by such institutional unit or sector, less all current transfers, excluding social transfers in kind, payable by such institutional unit or sector.

Gross National Saving (GNS)

It measured as gross national disposable income (GNDI), minus final consumption expenditure.

Current transfers

It consist of various types of current transfers that may take place between resident institutional units as well as between resident and non-resident institutional units.

Capital transfers

Receivable or payable capital transfers are shown on the right-hand side of the capital account. Transfer defined as a transaction in which the institutional unit provides whether unrequited capital transfers in cash payment or in kind assets to other institutional unit.

Annual growth rate

Annual growth rate is an annual rate of change expressed over the previous year, calculated using period-over-period rate of change in percent or percent change equation as follows:

$$\% \Delta v_t = \frac{v_t - v_{t-n}}{v_{t-n}} * 100 = \left(\frac{v_t}{v_{t-n}} - 1 \right) * 100$$

Where:

$\% \Delta$ (Δ is the period – over – period rate of change in percent)
 v_t is the variable (value, or volume) in the current period (t) v_{t-n} is the variable (value, or volume) in the previous period (t – n), where
t – n can be last month, last quarter or last year (t – 1), or ten years ago (t – 10);

Percentage of a component

Component (CMPT) “x” percentage to, or share in percent of the component “x” in, a variable “V” or the sum of all the components “1-n” indicator is calculated as follows:

$$CMPT - \%x = \frac{CMPT_x}{v} * 100 = \frac{CMPT_x}{CMPT_1 + CMPT_2 + \dots + CMPT_n} * 100$$

Where:

CMPT – %x Component “x” percentage to, or share in percent of the component “x” in, a variable “V” or the sum of all the components “1 – n”

$CMPT_x$ Component “x” value or volume

V Variable value, or volume or the sum of all components $CMPT_1 - CMPT_n$;

Contribution to percentage change (CPC)

Contribution to percentage change indicator is calculated to illustrate the contribution in percentage points of the component of a variable to the period-over-period rate of change in percent of that variable, as follows:

$$C\%C_{CMPT-x} = \frac{CMPT_{x_t} - CMPT_{x_{t-n}}}{v_{t-n}} * 100$$

Where:

$C\%C_{CMPT-x}$ – Contribution of the Component “X” of a variable “V” to period – over – period percentage change of that variable “V” or the sum of all the components “1 – n”;

$CMPT_{x_t}$ Component “x” value or volume for the period “t” (reporting or current period);

$CMPT_{x_{t-n}}$ Component “x” value or volume in the previous period (t – n), where t

– n can be last month, last quarter or last year (t – 1), or ten years ago (t – 10);

v_{t-n} value or volume of the Variable (of which CMPT x is a component) in the previous period (t – n), where t

– n can be last month, last quarter or last year (t – 1), or ten years ago (t – 10);

Methodology used in the GCC National Accounts Report

Data sources

National Statistical Centers (NSCs) in GCC countries are the official source of the statistical data used by GCC-STAT, which in turn represent the link between the GCC-STAT and the data producers from government agencies, central banks and private sector entities in each country. Where NSCs collect, process and release the official statistics using (surveys, censuses and administrative records available at ministries and government units).

National Accounts at current prices

National accounts data are collected from NSCs in member countries. National accounts data of each GCC country disseminates mainly in national currency. The conversion to USD is done using official exchange rates. Most GCC countries (except State of Kuwait) adopt the fixed exchange rate against the USD. As for the floating exchange rate of the State of Kuwait, annual average of the exchange rate of Kuwaiti dinar is adopted against USD. In this way, the GCC regional national accounts aggregates at current prices are compiled and disseminated in USD.

National Accounts at constant prices (2010 = 100)

For national accounts estimates at constant prices, it is worth mentioning that all GCC countries prepare national accounts based on year 2010 as the base year for estimates at constant prices except State of Qatar, which adopted year 2013 as a base year. Based on the available data, Gross Domestic Product (GDP) and its components data converted to base 2010 as a new reference year for compilation at GCC level. The use of this method does not change the growth rates at constant prices for data which not based on 2010 as base year.

1. National Accounts at GCC level

1.1 The main National Accounts indicators of GCC, 2017

The Gross Domestic Product (GDP) at constant prices (2010 = 100) reached 1,479.2 billion USD, declined by 0.2% from its value in 2016, which was 1,482.7 billion USD (Table 1). On the other hand, GDP at current prices witnessed a significant increase by 7.5% to reach 1,461.9 billion USD, compared with a negative growth of 2.1% in 2016.

According to the expenditure components on GDP at current prices, the gross capital formation amounted 429.7 billion USD in 2017, increased by 0.4% from its value in 2016.

Gross national income at current prices was about 1,490.1 billion USD in 2017 compared to 1,385.8 billion USD in 2016. The national disposable income was 1,366.3 billion USD in 2017 compared with 1,285.49 billion USD in 2016. While gross national saving was 514.8 billion USD in 2017 compared with 429.9 billion USD in 2016.

GDP per capita at current prices for GCC is 26.6 thousand USD in 2017, compared with 25.4 thousand USD in 2016.

Table 1: The main National Accounts indicators of GCC, 2016 – 2017

Item	2016	2017
GDP at constant prices* (Billion USD)	1,482.7	1,479.2
Annual growth rate at constant prices (%)	2.2	-0.2
GDP at current prices (Billion USD)	1,360.1	1,461.9
Annual growth rate at current prices (%)	-2.1	7.5
Gross capital formation at current prices (Billion USD)	427.9	429.7
Gross national income at current prices (Billion USD)	1,385.8	1,490.1
Gross national disposable income at current prices (Billion USD)	1,258.4	1,366.3
Gross national saving at current prices (Billion USD)	429.6	514.8
GDP per capita at current prices (USD)	25,448.1	26,613.4
* Base year 2010 = 100 Source: GCC-STAT, February 2019		

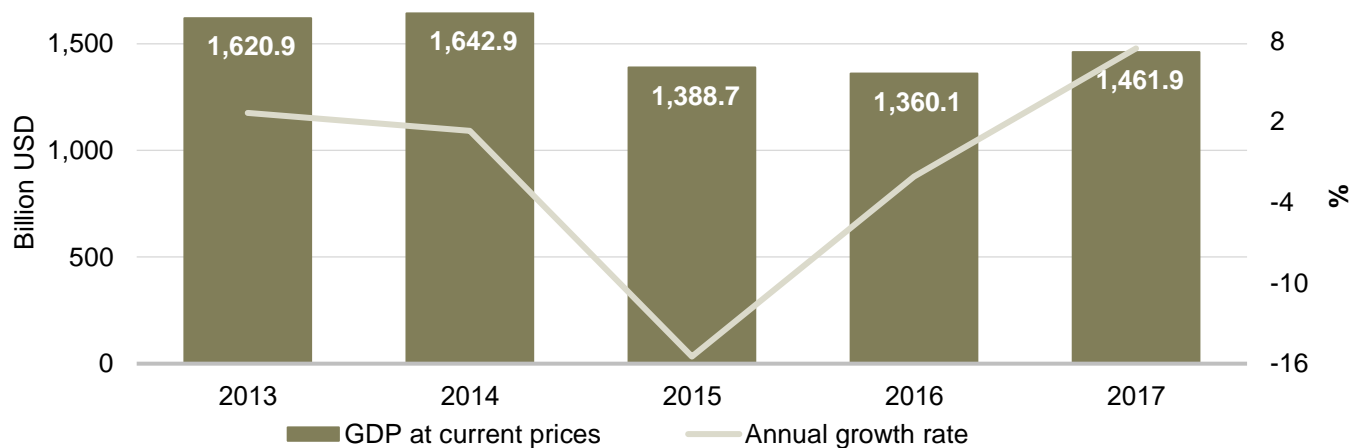
1.2 The most important improvements of the main National Accounts indicators of GCC, 2013-2017

1.2.1 Estimates at current prices

Gross Domestic Product by Production Method

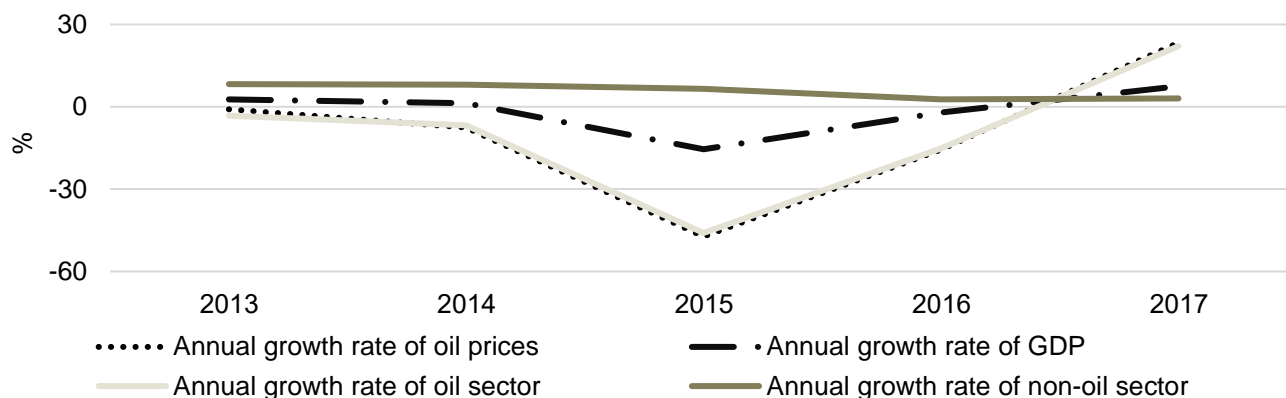
The year 2017 witnessed a significant growth in all economic activities after two years of fluctuation. GDP at current prices reached 1,461.9 billion USD in 2017, compared with 1,360.1 billion USD in 2016, achieving annual growth of 7.5% after two years of falling (Figure 1). This increase coincided with the growth in the oil sector (oil extraction and related services) which reached 22.1% in 2017, due to higher crude oil prices which reached to 52.8 USD per barrel in 2017 with growth rate of 23.3% compared to 2016 (Figure2).

Figure 1: GDP at current prices and annual growth rate for GCC, 2013-2017



Source: GCC-STAT, February 2019

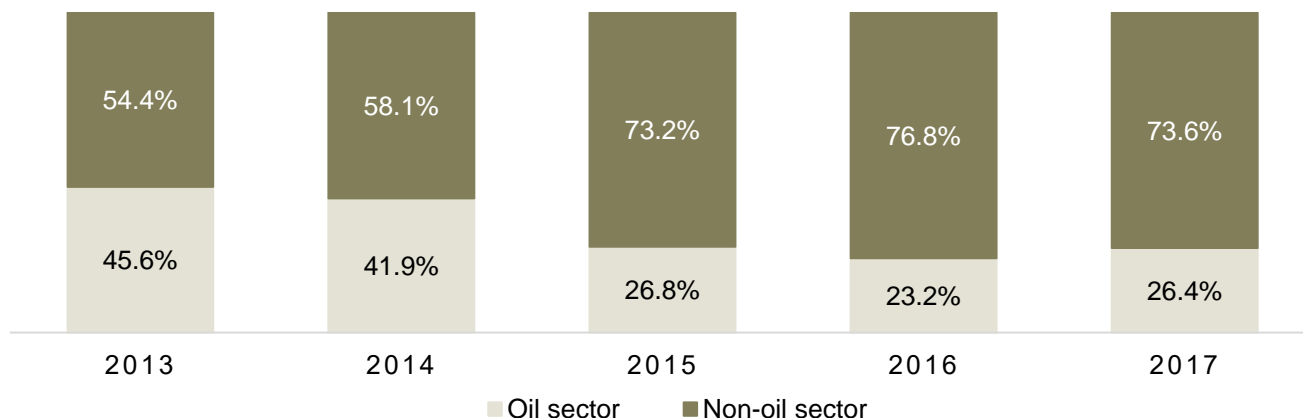
Figure 2: Annual growth rate of GCC GDP at current prices, oil and non-oil sectors and average of crude oil prices, 2013-2017



Source: GCC-STAT, February 2019

The oil sector activities remain the foremost (first) contributor to the structure of GCC economy, whereas this sector contributed by 26.4% of the GDP at current prices during 2017 (Figure 2), with value of 385.8 billion USD compared to its contribution in 2016 which was 23.2% with value of 315.9 billion USD (Figure 2, Table 2).

Figure 3: Percentage contribution by oil and non-oil sectors in GDP at current prices of GCC, 2013-2017



Source: GCC-STAT, February 2019

Table 2: GDP at current prices by oil and non-oil sectors, annual growth rate and percentage contribution of GCC, 2013-2017

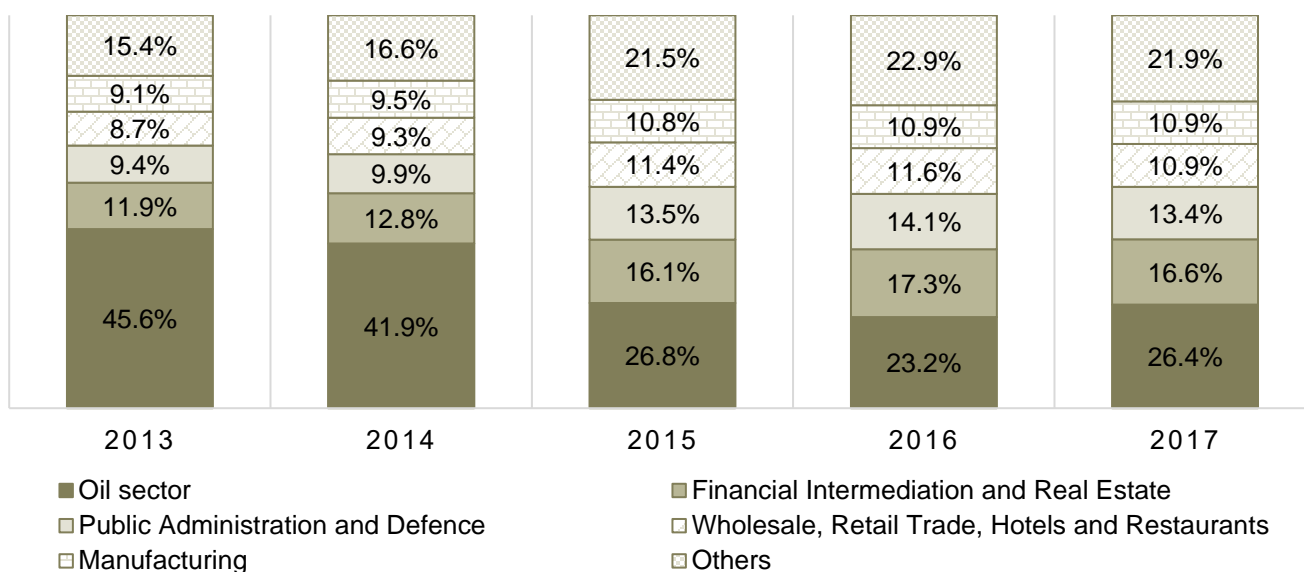
Item	2013	2014	2015	2016	2017
Value added of oil sector* (Billion USD)	738.4	688.7	372.1	315.9	385.8
Annual growth rate (%)	-3.3	-6.7	-46.0	-15.1	22.1
Percentage contribution to GDP (%)	45.6	41.9	26.8	23.2	26.4
Value added of non-oil sector (Billion USD)	882.5	954.2	1,016.7	1,044.2	1,076.1
Annual growth rate (%)	8.3	8.1	6.5	2.7	3.1
Percentage contribution to GDP (%)	54.4	58.1	73.2	76.8	73.6
GDP at current prices (Billion USD)	1,620.9	1,642.9	1,388.7	1,360.1	1,461.9
Annual growth rate (%)	2.7	1.4	-15.5	-2.1	7.5

* Oil sector: includes oil and gas extraction and related services
Source: GCC-STAT, February 2019

At the level of the most important economic activities within non-oil sector, financial intermediation and real estate activities contributed by 16.6% of GDP at current prices of GCC in 2017. These activities are the highest in terms of contribution in GDP after oil sector activities, the value added of these activities reached 242.5 billion USD, with growth of 3.3% compared to 2016 (Figures 4 & 5). Public administration and defense activities ranked third in terms of contribution in GDP, it contributed by 13.4% of GDP at

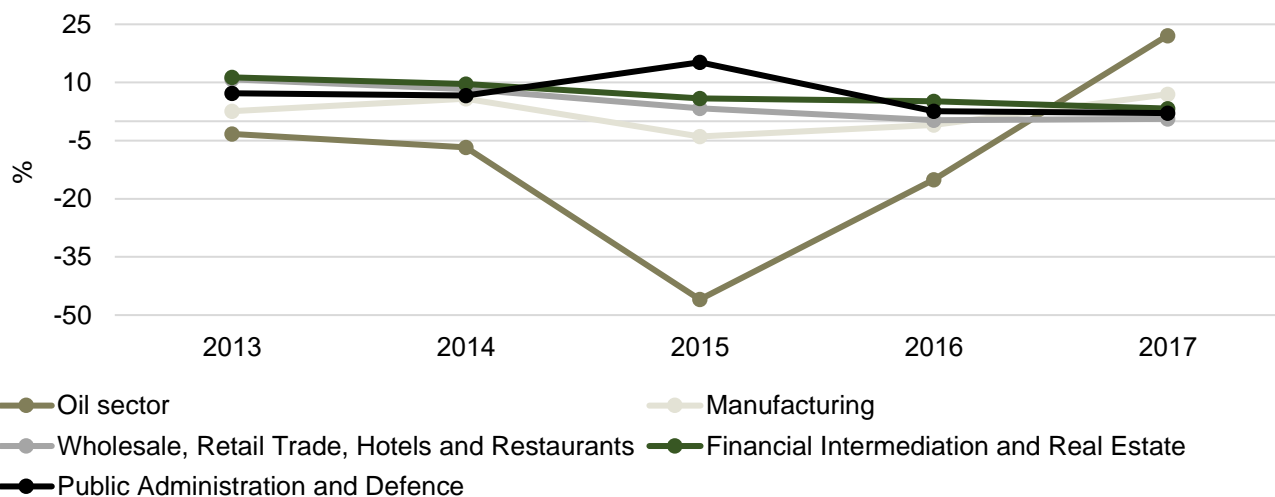
current prices, achieving growth of 2.1%. The value added of these activities increased from 191.7 billion USD in 2016 to reach 195.8 billion USD in 2017. The contribution of wholesale, retail trade, hotels and restaurants activities and manufacturing activities have been converged in GDP to reach 10.9% of GDP at current prices for each in 2017, whereas manufacturing activities achieved the highest growth rate among activities of non-oil sector amounted to 7.0% compared to 2016 after two years of decline in its value added.

Figure 4: Percentage contribution of the most important economic activities in GDP at current prices of GCC, 2013-2017



Source: GCC-STAT, February 2019

Figure 5: Annual growth rate of the most important economic activities at current prices of GCC, 2013-2017



Source: GCC-STAT, February 2019

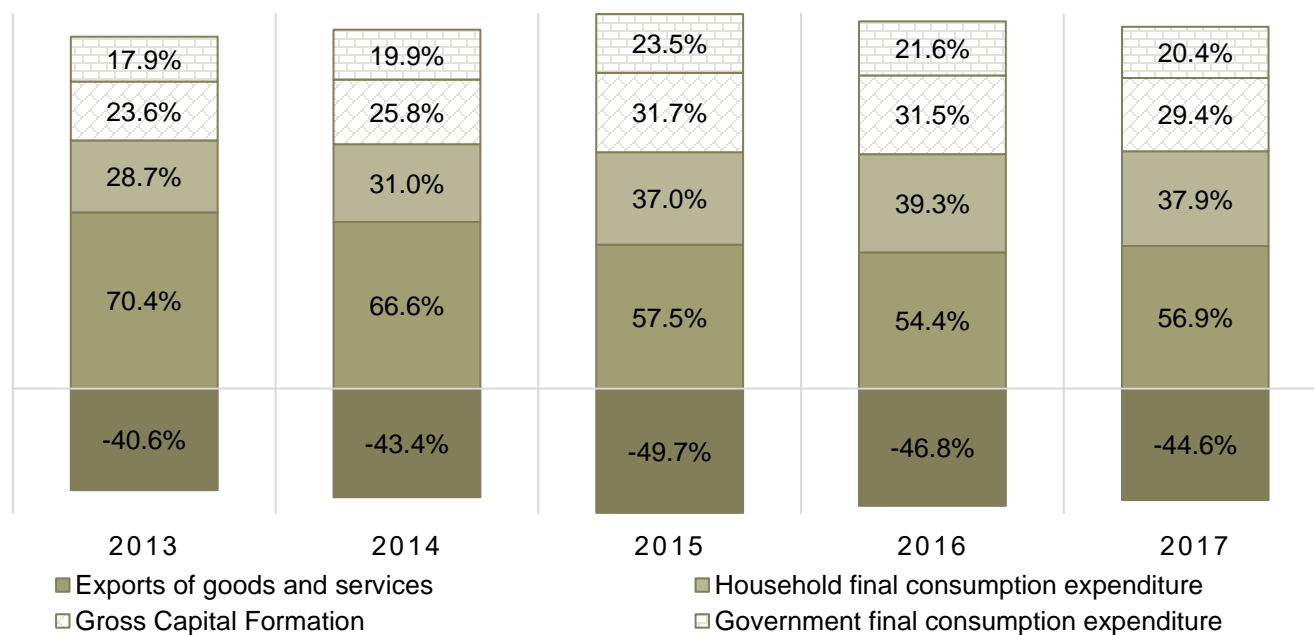
Gross Domestic Product by Expenditure Method

All components of expenditure on GDP witnessed positive growth rates during 2017. Exports of goods and services contribution remained the most in GDP at current prices in 2017 to reach 56.9%, achieving growth in its value by 12.4% compared to 2016, such growth coincided with the increase in international oil prices (Figure 6). On the other hand, the percentage contribution of imports of goods and services in absolute value slightly decline (imports of goods and services contributed negatively in GDP) to reach 44.6% in 2017.

The household final consumption expenditure represents 37.9% of GDP at current prices in 2017, reaching 553.4 billion USD, compared to 534.9 billion USD, with growth rate of 3.5%. The household final consumption expenditure is the only component of GDP remained maintaining its growth in the last five years. The government final consumption expenditure represents 20.4% of GDP in 2017, up by 1.4% compared to 2016, this growth in expenditure came after significant decline witnessed in 2016, which amounted to 293.9 billion USD compared to 326.1 billion USD in 2015. This decline was 9.9% between 2015 and 2016.

In terms of gross capital formation, it achieved slight growth by 0.4% to reach 429.7 billion USD in 2017 compared to 427.9 billion USD in 2016. The gross capital formation contributed by 29.4% of GDP of GCC in 2017.

Figure 6: Percentage contribution of expenditure components on GDP at current prices for GCC, 2013-2017



Source: GCC-STAT, February 2019

Relations between Gross Production, Income and Saving

Gross national income at GCC level increased by 7.5% in 2017 to reach 1,490.1 billion USD, compared to 1,385.8 billion USD in 2016 (Table 3). Net current transfers increased to -123.8 billion USD in 2017, compared to -127.4 billion USD in 2016, therefore the gross national disposable income was 1,366.3 billion USD compared to 1,258.4 billion USD in 2016, increasing by 8.6% from 2016. While, gross national saving achieved increased after four years of falling (decline) amounted to 514.8 billion USD in 2017, compared to 429.6 billion USD in 2016, increased by 19.8%.

Table 3: Relations between gross production, income and saving of GCC, 2013-2017

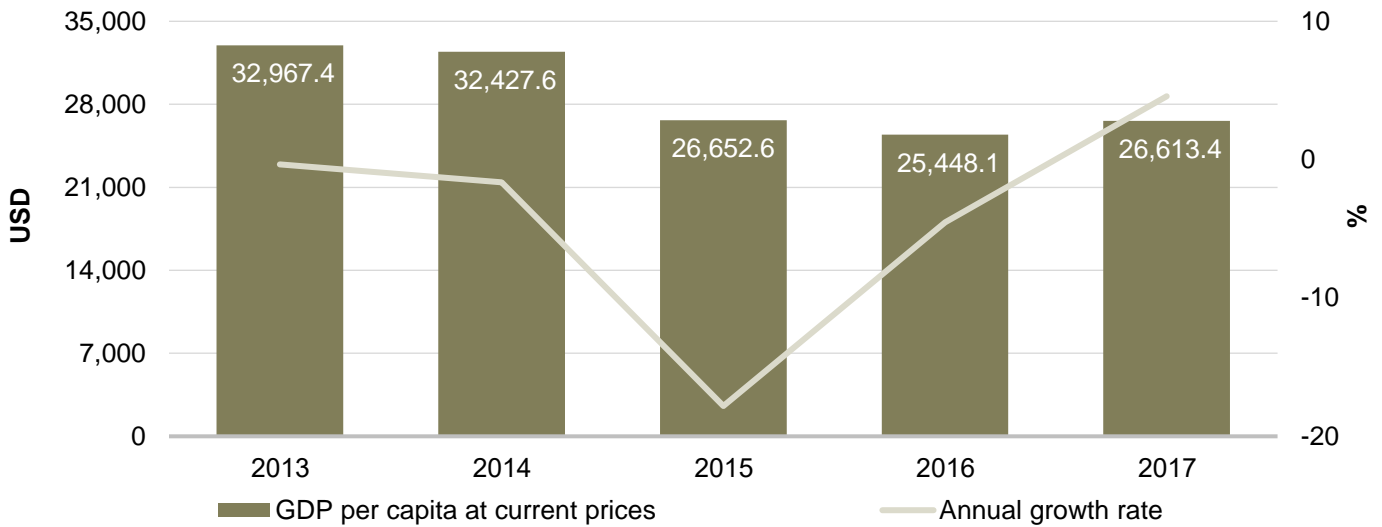
Item	2013	2014	2015	2016	2017
GDP at current prices (Billion USD)	1,620.9	1,642.9	1,388.7	1,360.1	1,461.9
Annual growth rate (%)	2.7	1.4	-15.5	-2.1	7.5
1. Gross national income (Billion USD)	1,631.7	1,660.5	1,410.2	1,385.8	1,490.1
Annual growth rate (%)	3.2	1.8	-15.1	-1.7	7.5
2. Net current transfers (Billion USD)	-109.2	-117.8	-123.1	-127.4	-123.8
Annual growth rate (%)	-25.1	-7.9	-4.6	-3.5	2.8
3. Gross national disposable income (1+2) (Billion USD)	1,522.6	1,542.7	1,287.1	1,258.4	1,366.3
Annual growth rate (%)	1.9	1.3	-16.6	-2.2	8.6
4. Final consumption expenditure (Billion USD)	755.6	836.6	840.6	828.8	851.5
Annual growth rate (%)	10.3	10.7	0.5	-1.4	2.7
5. Gross national saving (3-4) (Billion USD)	767.0	706.1	446.5	429.6	514.8
Annual growth rate (%)	-5.2	-7.9	-36.8	-3.7	19.8

Source: GCC-STAT, February 2019

GDP per capita

GDP per capita at current prices for GCC witnessed increase in 2017, reaching 26,613.9 USD increased by 4.6%, compared with 25,448.1 USD in 2016 after series of decline in previous years (Figure 7).

Figure 7: GDP per capita at current prices and annual growth rate for GCC, 2013-2017



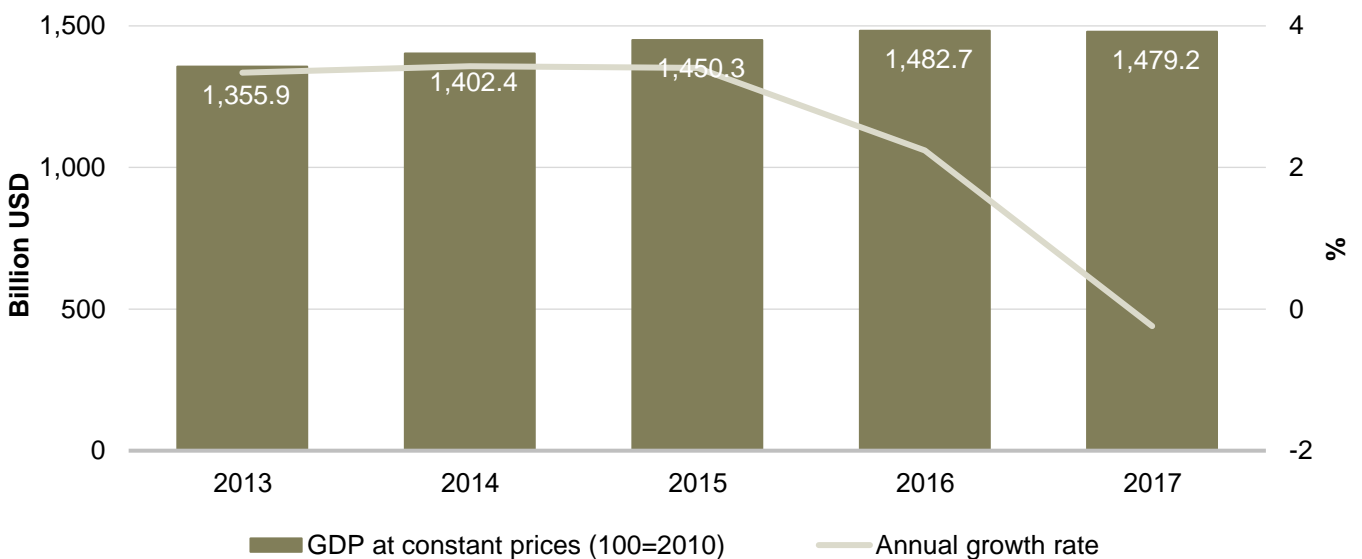
Source: GCC-STAT, February 2019

1.2.2 Estimates at constant prices (2010 = 100)

Gross Domestic Product by Production Method

Estimates of GDP at constant prices are the basis of the economic analysis process, as they reflect real growth in the economy by taking into account the actual quantities of production and excluding the impact of price increases. In this regard, GDP at constant prices slightly decline for the first time in the last five years by 0.2% in 2017 amounted to 1,479.2 billion USD, compared with 1,482.7 billion USD in 2016 (Figure 8).

Figure 8: GDP at constant prices (2010 = 100) and annual growth rate for GCC, 2013-2017



Source: GCC-STAT, February 2019

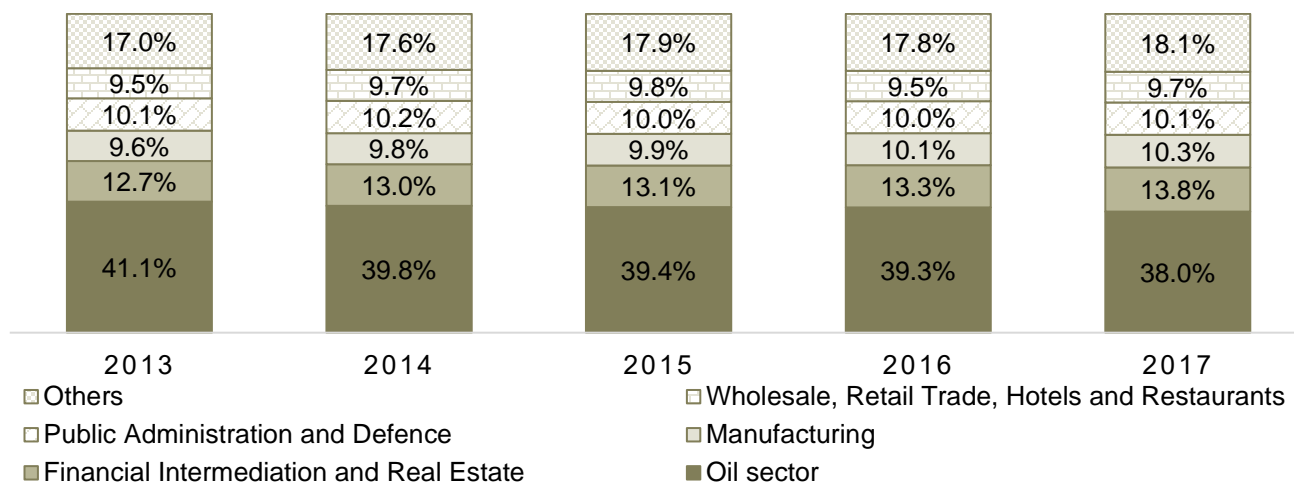
In contrast to current prices estimates, the value added of oil sector (oil extraction and related services) witnessed decline at constant prices for GCC at a rate of 3.4% during 2017 due to the reduction of oil production in GCC countries as OPEC recognized to reduce oil production effecting from 2017. The value added of this sector amounted to 562.2 billion USD in 2017, compared to 582.2 billion USD in 2016 (Table 4). The value added of non-oil sector increased by 1.8% to reach 917.0 billion USD in 2017 compared to 900.6 billion USD in 2016.

Table 4: GDP at constant prices (2010 = 100) by oil and non-oil sectors and annual growth rate of GCC, 2013-2017

Item	2013	2014	2015	2016	2017
Value added of oil sector* (Billion USD)	557.1	557.6	570.8	582.2	562.2
Annual growth rate (%)	-0.3	0.1	2.4	2.0	-3.4
Percentage contribution to GDP (%)	41.1	39.8	39.4	39.3	38.0
Value added of non-oil sector (Billion USD)	798.8	844.9	879.4	900.6	917.0
Annual growth rate (%)	6.0	5.8	4.1	2.4	1.8
Percentage contribution to GDP (%)	58.9	60.2	60.6	60.7	62.0
GDP at constant prices** (Billion USD)	1,355.9	1,402.4	1,450.3	1,482.7	1,479.2
Annual growth rate (%)	3.3	3.4	3.4	2.2	-0.2
* Oil sector: Includes oil and gas extraction and related services					
** Base year 2010 = 100					
Source: GCC-STAT, February 2019					

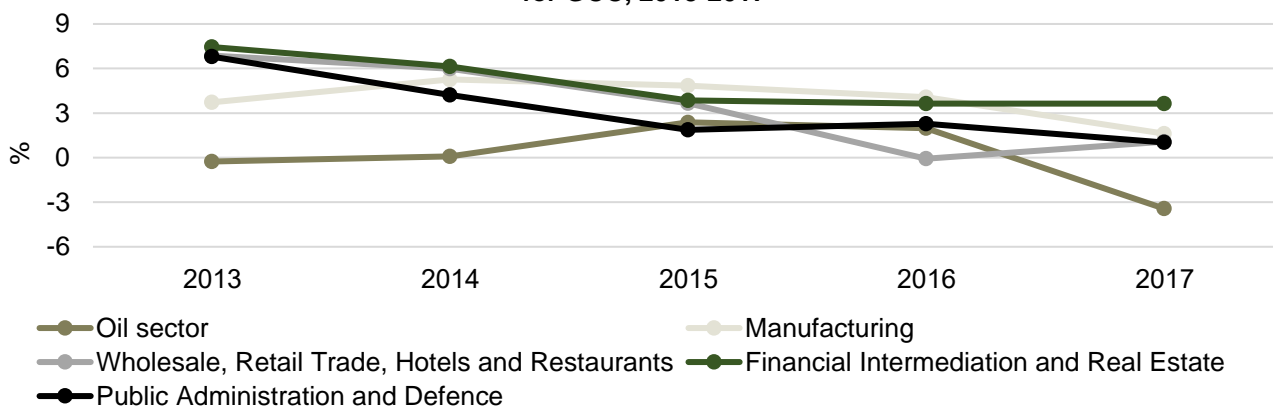
The structure of GCC economy has great similarity in the last five years, whereas activities of oil sector, financial intermediation and real estate activities, manufacturing activities, public administration and defense activities, wholesale and retail trade activities, and hotels are the most contributed activities in GDP at constant prices, contributing by 81.9% in 2017 (Figure 9). All economic activities continue to achieve positive growth rates, excluding oil sector activities. The financial intermediation and real estate activities recorded the highest growth rate of 3.6% among activities of non-oil sector. Whereas the annual growth rates of the other activities were converged, ranged between 1.0% and 1.6 % (Figure 10)

Figure 9: Percentage contribution of the most important economic activities in GDP at constant prices (2010 =100) for GCC, 2013-2017



Source: GCC-STAT, February 2019

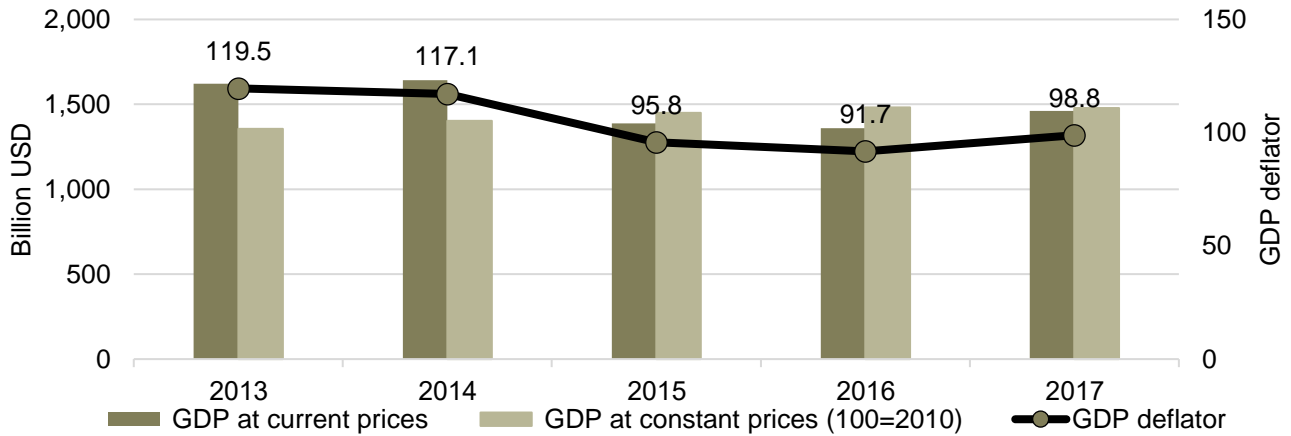
Figure 10: Annual growth rate of the most important economic activities at constant prices (2010 = 100) for GCC, 2013-2017



Source: GCC-STAT, February 2019

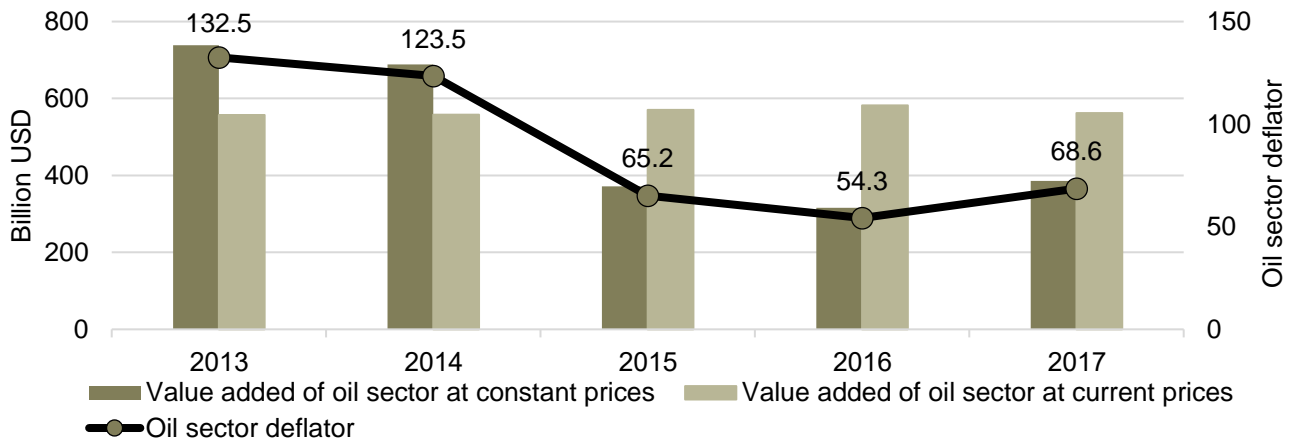
GDP deflator increased to reach level of 98.8 in 2017 (Figure 11). It is worth mentioning that GDP deflator has declined during 2013-2016, falling from 119.5 in 2013 reached to 91.7 in 2016. This decline reflects price changes in prices of goods and services, especially those related mainly to oil prices, as deflator of oil sector has declined since 2014, to reach its lowest level in the last five years in 2016. The value of GDP deflator of oil sector reached to 54.3, this implies that the prices of oil products and services have declined in 2016 by 45.7% compared with 2010 (base year), however the value of GDP deflator of oil sector witnesses an increase in its level, to reach 68.6 in 2017 (Figure 12). In contrast to oil sector, the prices of non-oil products and services have increased steadily at its level in the last five years to reach its highest level in 2017, with value of GDP deflator of non-oil sector amounted to 117.4, this implies that the prices of non-oil products and services increased by 17.4% in 2017 compared with 2010 (base year) (Figure 12).

Figure 11: GDP at current and constant prices (2010 = 100) and GDP deflator of GCC, 2013-2017



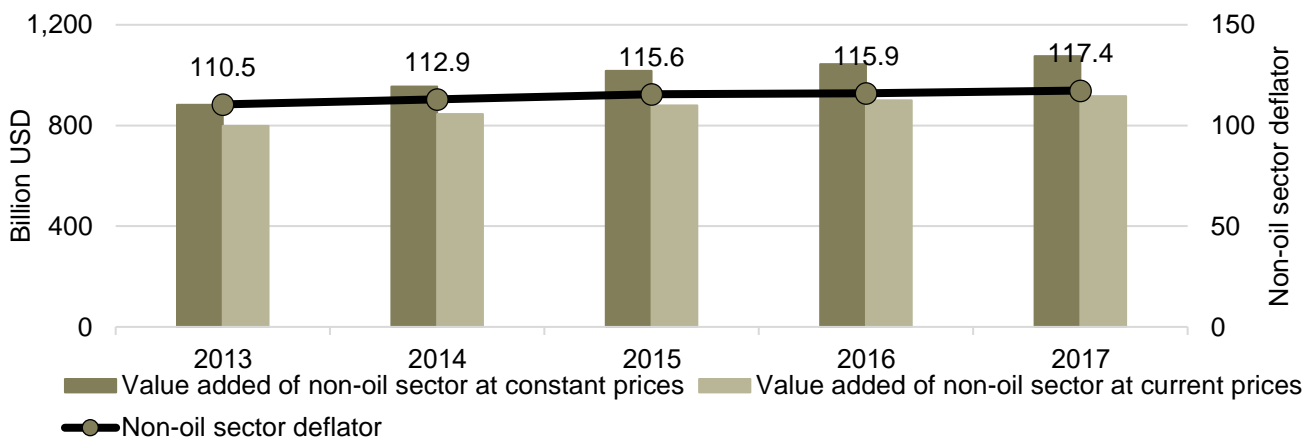
Source: GCC-STAT, February 2019

Figure 12: Value added of oil sector at current and constant prices (2010 = 100) and oil sector deflator of GCC, 2013-2017



Source: GCC-STAT, February 2019

Figure 13 : Value added of non-oil sector at current and constant prices (2010 = 100) and non-oil sector deflator of GCC, 2013-2017



Source: GCC-STAT, February 2019

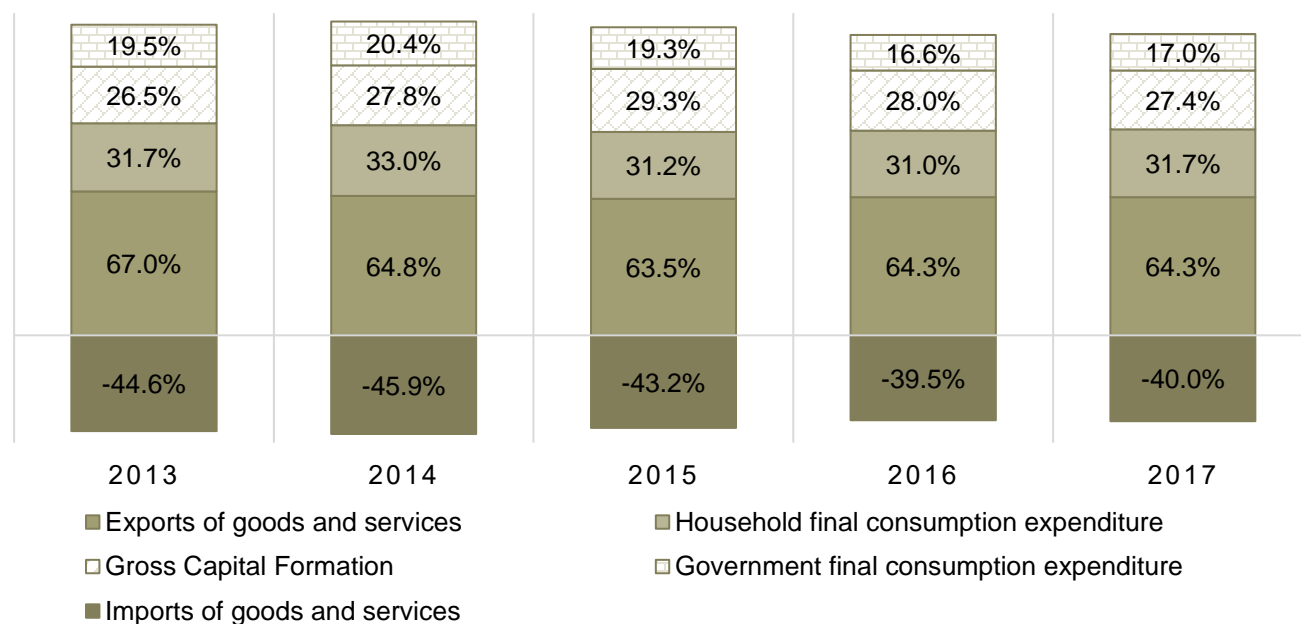
Gross Domestic Product by Expenditure Method

All components of expenditure in GDP at constant prices remained almost at the same levels in terms of its contribution during the last five years, whereas exports of goods and services continue to contribute by 64.3% of GDP in 2017, reaching 951.0 billion USD, slightly declined from its value in 2016 which was 952.8 billion USD, falling was less than 0.2%. This the first decline after more than four years of positive annual growth rates (Figures 14 & 15). However, imports of goods and services witnessed growth in its value to reach 592.3 billion USD in 2017 compared to 586.1 billion USD in 2016 with growth rate of 1.1% after two years of decline.

The household final consumption expenditure represents 31.7% of GDP at constant prices in 2017, reaching 468.5 billion USD, compared to 459.6 billion USD in 2016, with growth rate of 1.9%. The government final consumption expenditure represents 17.0% of GDP at constant prices in 2017, up by 2.1% compared to 2016, this growth in expenditure came after decline witnessed in 2016, which amounted to 245.6 billion USD compared to 280.0 billion USD in 2015. This decline was 12.3% between 2016 and 2017.

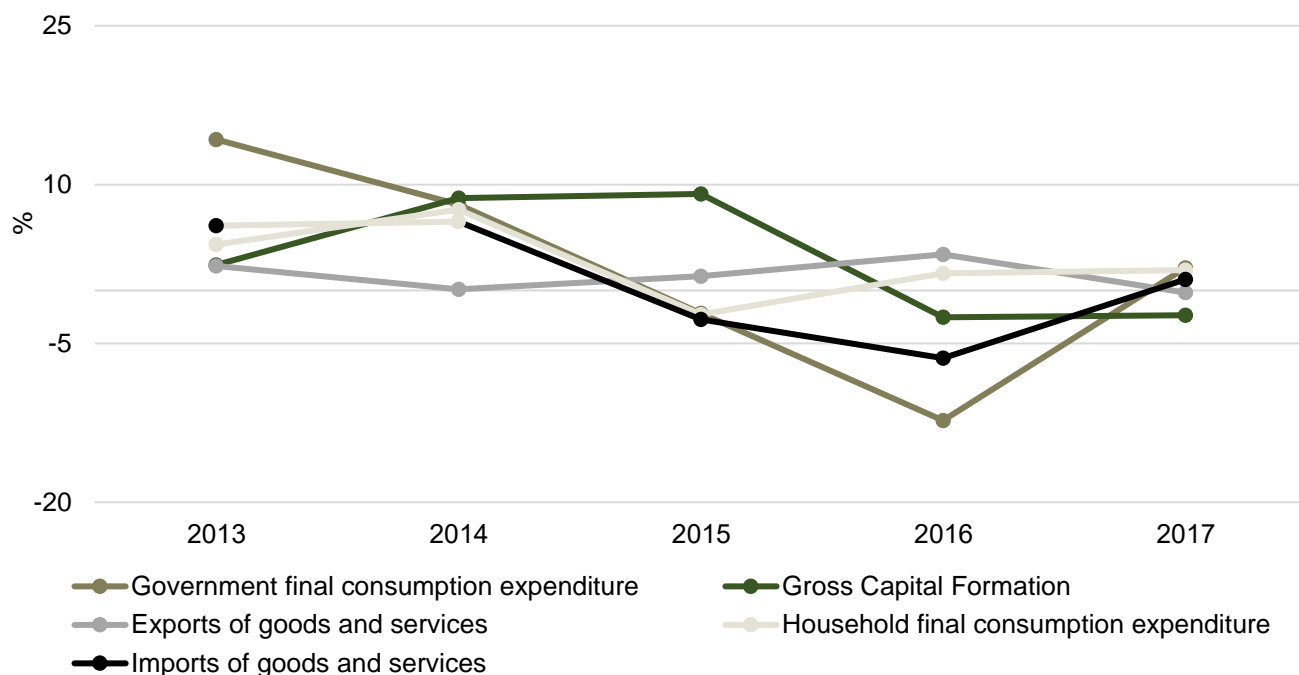
In terms of gross capital formation, it continued to decline by 2.3% in 2017, reaching 405.1 billion USD, compared to 414.8 billion USD in 2016, the gross capital formation contributed by 27.4% of GDP at constant prices of GCC in 2017.

Figure 14: Percentage contribution of expenditure components on GDP at constant prices (2010 = 100) for GCC, 2013-2017



Source: GCC-STAT, February 2019

Figure 15: Annual growth rate of the expenditure components on GDP at constant prices (2010 = 100) for GCC, 2013-2017



Source: GCC-STAT, February 2019

From previous indicators, the correlation between oil prices and GDP levels in GCC is clear, whether at current prices or at constant prices, as oil prices directly affect the value and quantity of production.

1.3 The most important international comparisons of the major indicators of the Gross National Accounts of the GCC for the year 2017

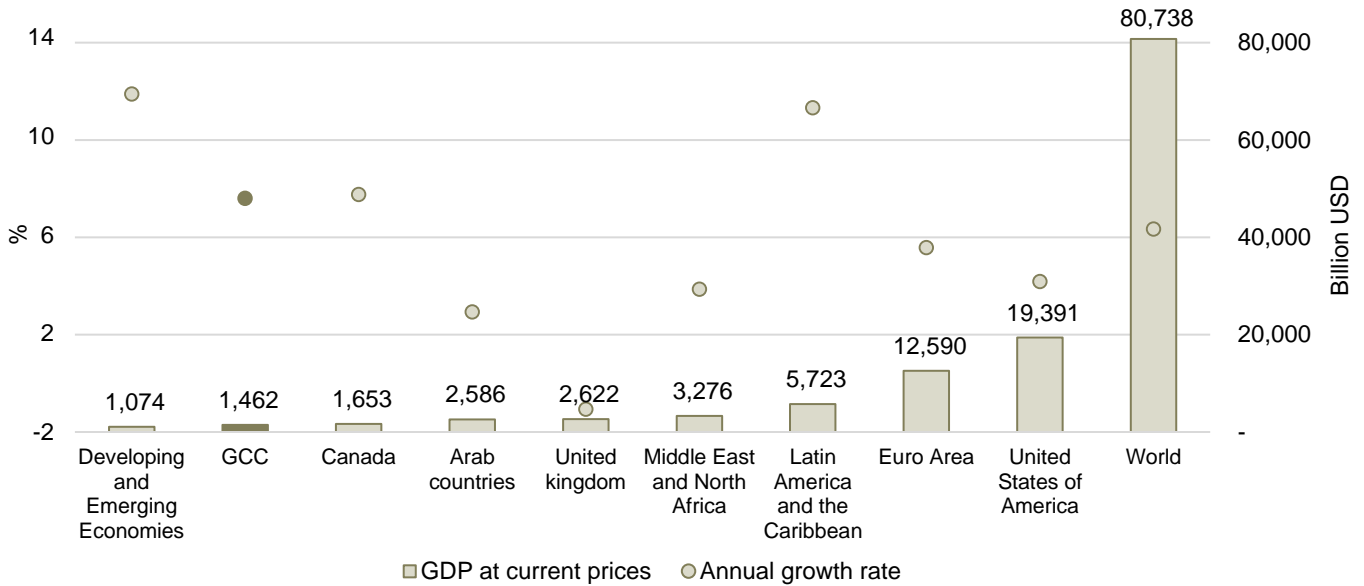
1.3.1 Gross Domestic Product (GDP) and annual growth rate

1.3.1.1 Estimates at current prices

The GDP at current prices of GCC contributed by 1.8% of the world GDP of 80,737.6 billion USD in 2017, at the level of Arab Countries, its contribution amounted to 56.5% of the Arab GDP¹ (Figure 16). GDP of GCC achieved growth at current prices of 7.5% in 2017, which is higher than the average world rate of 6.5% in the same year.

¹ World bank, April 2019

Figure 16: GDP at current prices and annual growth rate, 2017

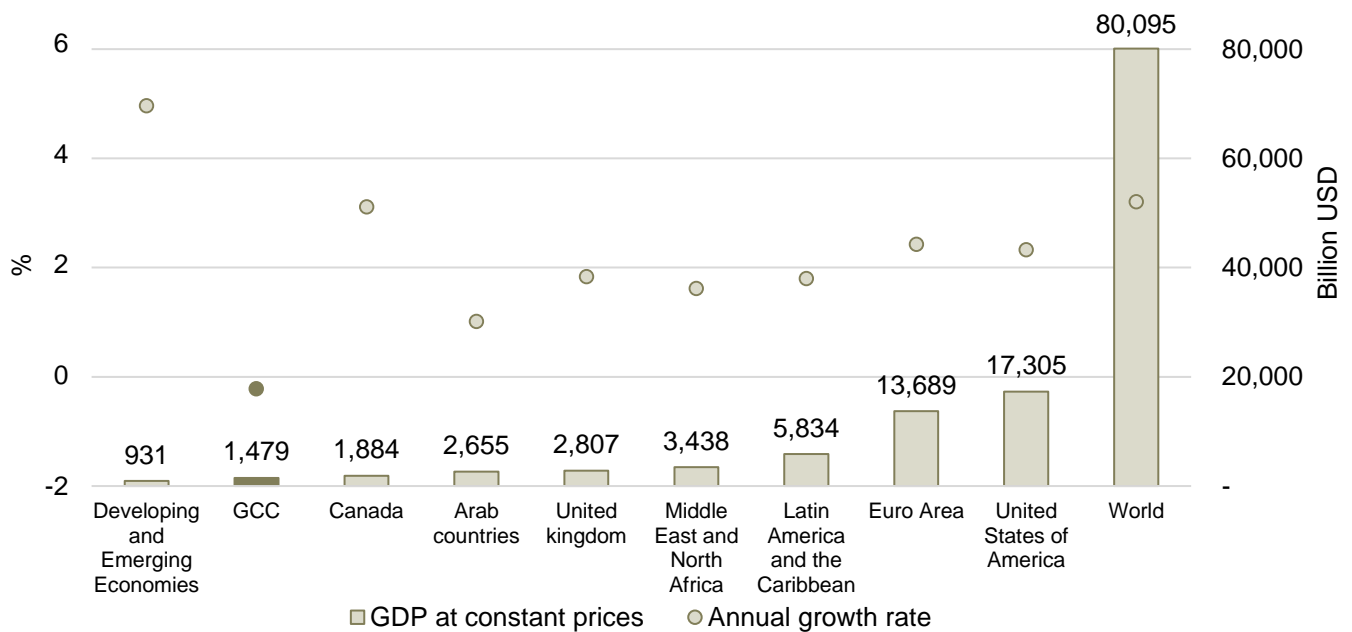


Source: GCC-STAT, February 2019
World Bank, April 2019

1.3.1.2 Estimates at constant prices

In contrast to current prices estimates, the GDP at constant prices of GCC was lower than the average world growth rate in 2017, as the value of GDP at constant prices declined by 0.2% from its value in 2016, the average world annual growth rate was 3.1% (Figure 17).

Figure 17: GDP at constant prices (100=2010) and annual growth rate, 2017



Source: GCC-STAT, February 2019
World Bank, April 2019

2. National Accounts at the level of GCC countries

2.1 United Arab Emirates (UAE)

2.1.1 The main National Accounts indicators of United Arab Emirates for the year 2017

The Gross Domestic Product (GDP) at constant prices (2010=100) has increased by 0.8% to achieve 387.3 billion USD in 2017, compared to 384.2 billion USD in 2016 (Table 5). While, GDP at current prices increased to reach 382.6 billion USD in 2017 with growth rate of 7.2 % compared to 2016, which amounted to 357.0 billion USD.

According to the components of expenditure on GDP at current prices, gross capital formation increased by 2.1% and reached 94.9 billion USD in 2017 compared to 92.9 billion USD in 2016.

The gross national income at current prices was about 385.4 billion USD in 2017, up by 7.3% compared to 2016. National disposable income reached 344.2 billion USD in 2017, compared to 320.0 billion USD in 2016, and gross national saving amounted to 163.5 billion USD in 2017.

As the increase of GDP value at current prices was greater than the increase in population of United Arab Emirates, this was followed by increase in GDP per capita at current prices to reach 41.1 thousand USD in 2017 compared to its value in 2016 which was 39.1 thousand USD.

Table 5: The main National Accounts indicators of United Arab Emirates, 2016 – 2017

Item	2016	2017
GDP at constant prices* (Billion USD)	384.2	387.3
Annual growth rate at constant prices (%)	3.0	0.8
GDP at current prices (Billion USD)	357.0	382.6
Annual growth rate at current prices (%)	-0.3	7.2
Gross capital formation at current prices (Billion USD)	92.9	94.9
Gross national income at current prices (Billion USD)	359.1	385.4
Gross national disposable income at current prices (Billion USD)	320.0	344.2
Gross national saving at current prices (Billion USD)	146.1	163.5
GDP per capita at current prices (USD)	39,144.7	41,118.2

* Base year 2010 = 100

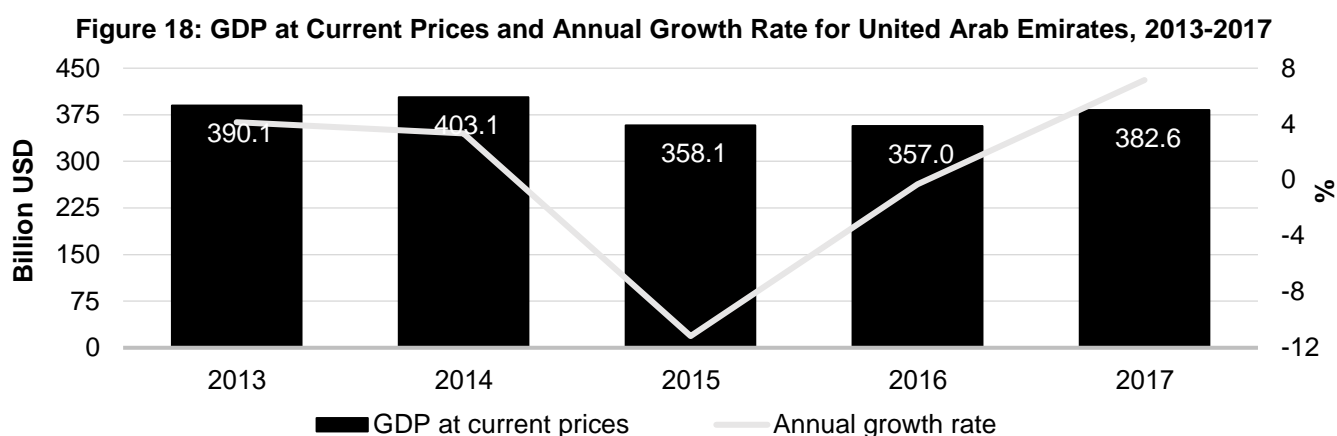
Source: GCC-STAT, February 2019

2.1.2 The most important improvements of the main National Accounts indicators of United Arab Emirates, 2013-2017

2.1.2.1 Estimates at current prices

Gross Domestic Product by Production Method

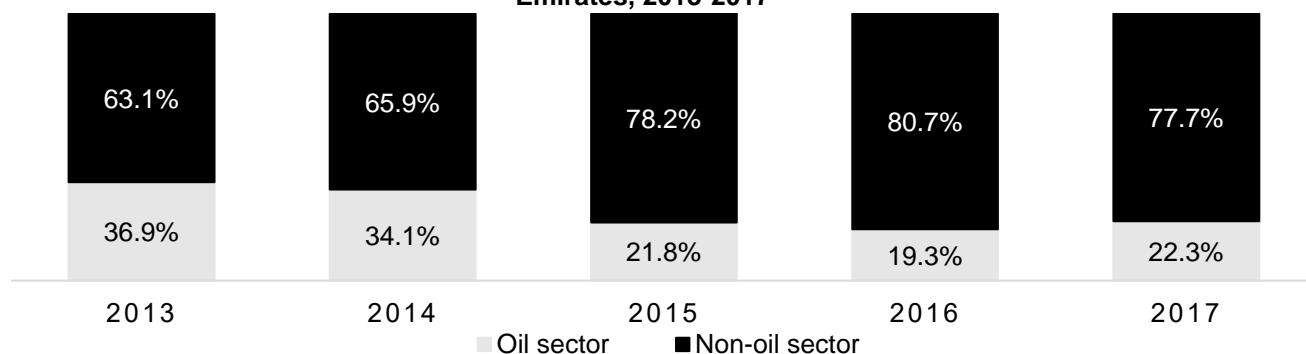
The GDP at current prices of the United Arab Emirates regained its positive growth in 2017 by rate of 7.2% to reach 382.6 billion USD compared to 357.0 billion USD in 2016. This increase after two years of decline (Figure 18).



Source: GCC-STAT, February 2019

In view of the contribution of oil (extraction of oil and gas and related services activities) and non-oil sectors in GDP at current prices, the contribution of oil sector in 2017 has increased to 22.3% reaching to 85.2 billion USD (Figure 19). It is noted that the contribution of oil sector continued to decline during 2013 - 2016. Where the contribution of oil sector in 2016 reached 19.3% compared to 36.9% in 2013, means that the contribution has fallen to nearly half. In contrast, the contribution of non-oil sector reached 77.7% in 2017 compared to 80.7% in 2016.

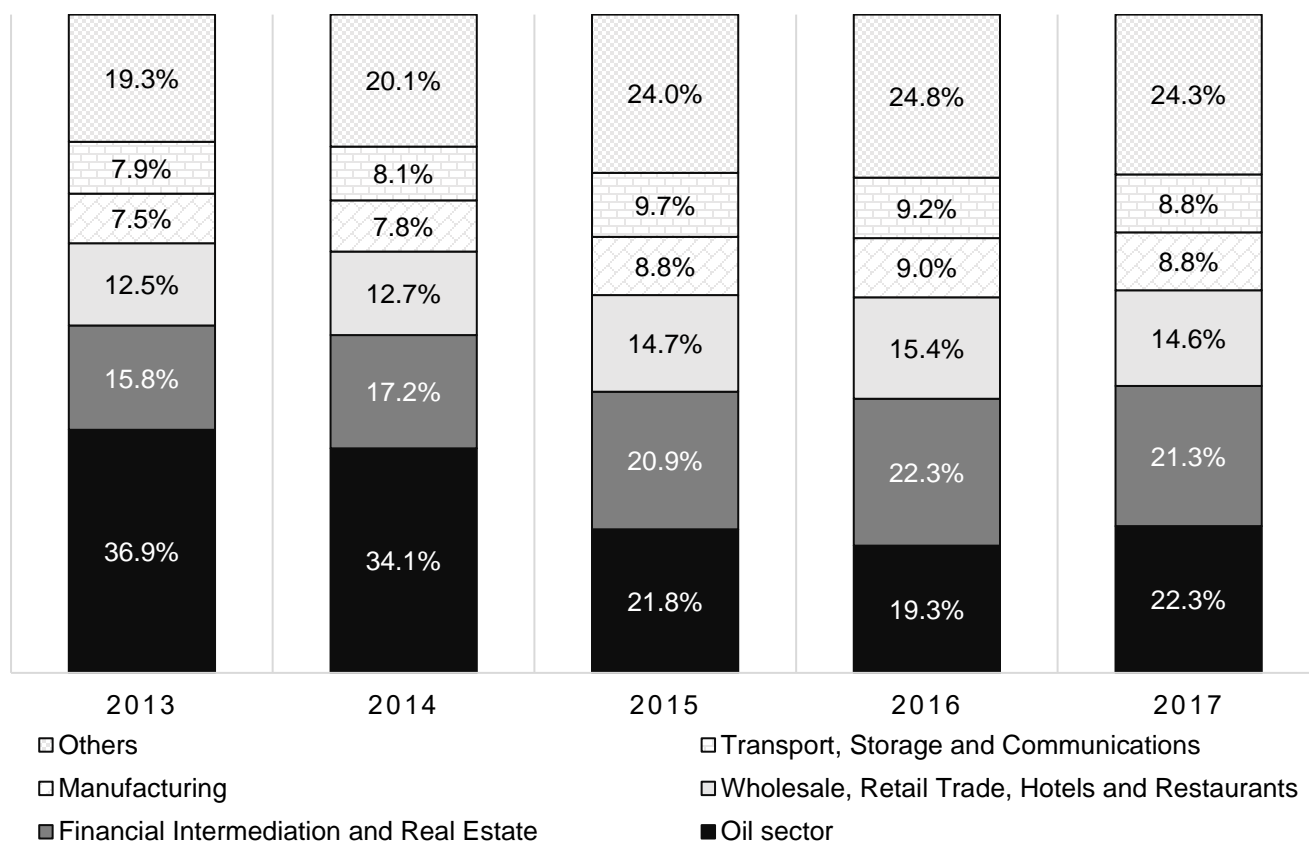
Figure 19: Percentage contribution by oil and non-oil sectors in GDP at current prices for United Arab Emirates, 2013-2017



Source: GCC-STAT, February 2019

The contribution of oil sector activities converged with the contribution of financial intermediation and real estate activities, it contributed by 22.3% and 21.3% respectively (Figure 20). While wholesale and retail trade, hotels and restaurants activities ranked the third as the highest contributing activities in GDP at current prices, it contributed by 14.6% in 2017.

Figure 20: Percentage contribution of the most important economic activities in GDP at current prices for United Arab Emirates, 2013-2017

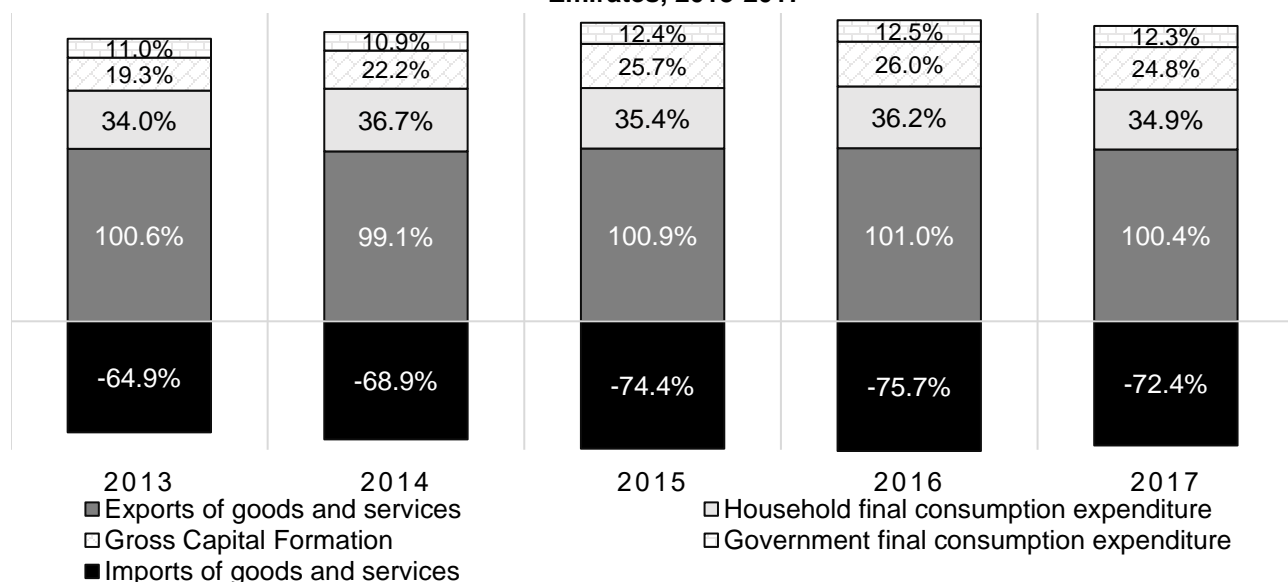


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

In terms of expenditure components, the contribution of net exports and imports of goods and services reached to 28.0% of GDP at current prices in 2017 (Figure 21). The value of exports of goods and services was greater than the value of GDP by 0.4% in 2017, while Imports of goods and services represent 72.4% of GDP value (imports of goods and services contributed negatively in GDP). Therefore, household final consumption expenditure was 133.6 billion USD, contributing by 34.9% of GDP, while the contribution of government final consumption expenditure was less than 12.3% in 2017. The gross capital formation contributed by 24.8% of GDP in 2017.

Figure 21: Percentage contribution of expenditure components on GDP at current prices for United Arab Emirates, 2013-2017



Source: GCC-STAT, February 2019

Relations between Gross Production, Income and Saving

United Arab Emirates recorded an increase in gross national income by 7.3% in 2017, the value of net current transfers amounted to -41.2 billion USD compared to -39.1 billion USD in 2016, thus the value of gross national disposable income was 344.2 billion USD compared to 320.0 billion USD in 2016, increased by 7.5% in 2017 compared to 2016 (Table 6). While gross national saving amounted to 163.5 billion USD in 2017 increased by 11.9% compared to 2016, which amounted to 146.1 billion USD.

Table 6: Relations between gross production, income and saving of United Arab Emirates, 2013-2017

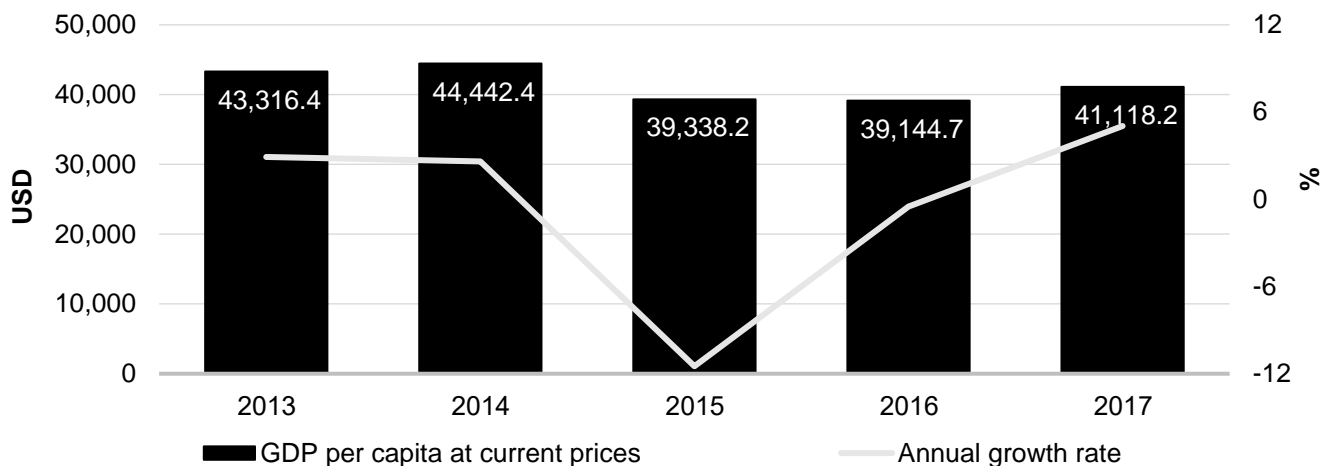
Item	2013	2014	2015	2016	2017
GDP at current prices (Billion USD)	390.1	403.1	358.1	357.0	382.6
Annual growth rate (%)	4.1	3.3	-11.2	-0.3	7.2
1. Gross national income (Billion USD)	391.7	403.8	359.9	359.1	385.4
Annual growth rate (%)	4.5	3.1	-10.9	-0.2	7.3
2. Net current transfers (Billion USD)	-30.0	-28.2	-39.6	-39.1	-41.2
Annual growth rate (%)	-96.5	6.0	-40.8	1.4	-5.4
3. Gross national disposable income (1+2) (Billion USD)	361.7	375.6	320.2	320.0	344.2
Annual growth rate (%)	0.6	3.8	-14.8	-0.1	7.5
4. Final consumption expenditure (Billion USD)	175.5	192.0	171.2	173.9	180.7
Annual growth rate (%)	10.0	9.4	-10.8	1.6	3.9
5. Gross national saving (3-4) (Billion USD)	186.2	183.7	149.0	146.1	163.5
Annual growth rate (%)	-6.9	-1.4	-18.9	-1.9	11.9

Source: GCC-STAT, February 2019

GDP per capita

GDP per capita in United Arab Emirates increased to reach 41.1 thousand USD in 2017, with growth rate of 5.0% compared to 2016 (Figure 22).

Figure 22: GDP per capita at current prices and annual growth rate for United Arab Emirates, 2013-2017



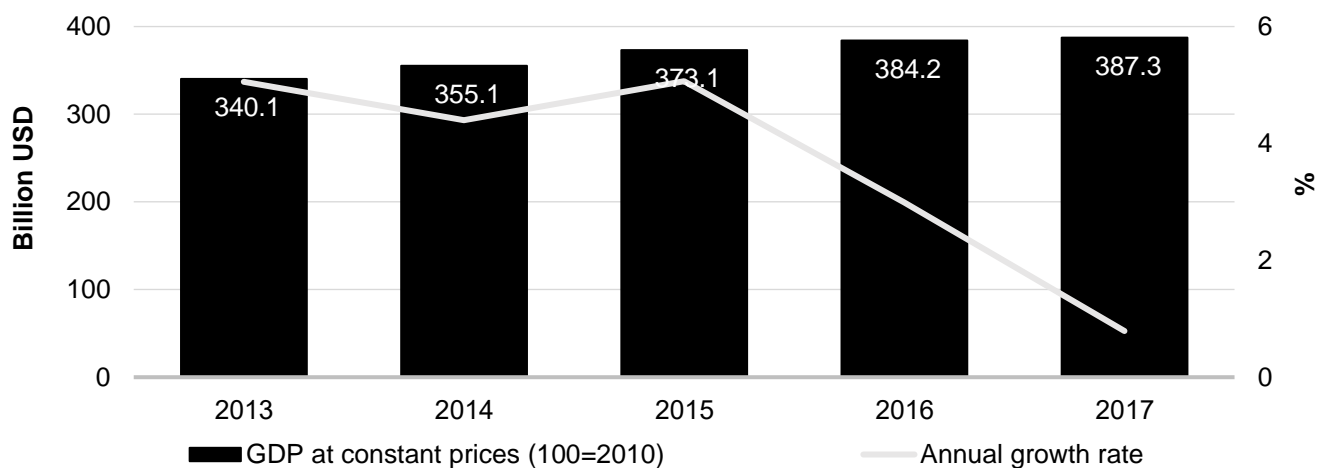
Source: GCC-STAT, February 2019

2.1.2.2 Estimates at constant prices (2010 = 100)

Gross Domestic Product by Production Method

GDP at constant prices of United Arab Emirates maintaining its upward trend during 2013-2017, although there was a fluctuation in growth rates. The year 2017 witnessed the lowest annual growth rate in the last five years, at 0.8%, and the GDP at constant prices reached 387.3 billion USD compared to 384.2 billion USD in 2016 (Figure 23).

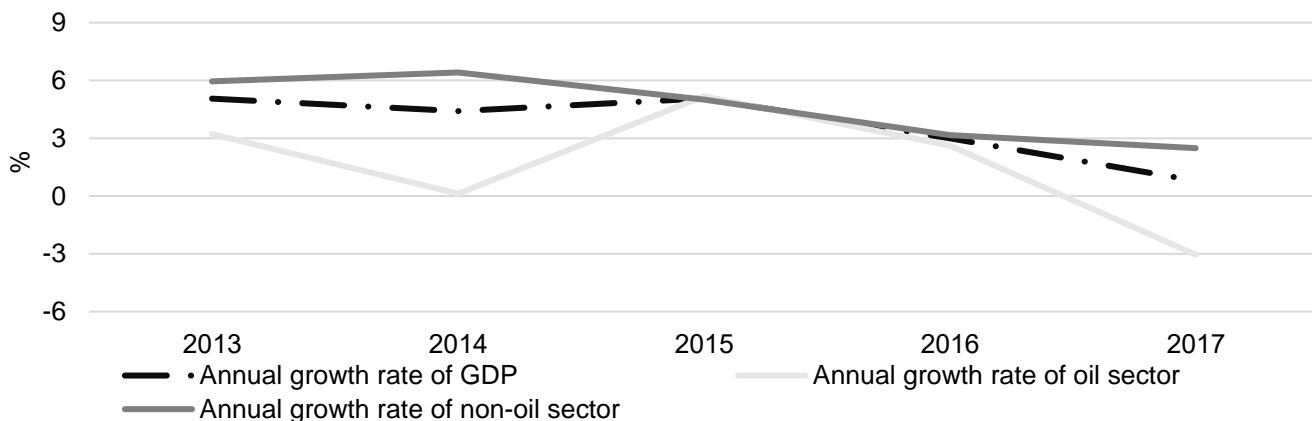
Figure 23: GDP at constant prices (2010 = 100) and annual growth rate for United Arab Emirates, 2013-2017



Source: GCC-STAT, February 2019

The value added of non-oil sector at constant prices continued to grow in the last five years, however its annual growth rates started to slowdown since 2015, reaching its lowest growth rate at that period – in 2017 which was 2.5% (Figure 24). The value added of oil sector slowed to reach 114.1 billion USD in 2017 after its value was 117.7 billion USD in 2016, declined by 3.0%.

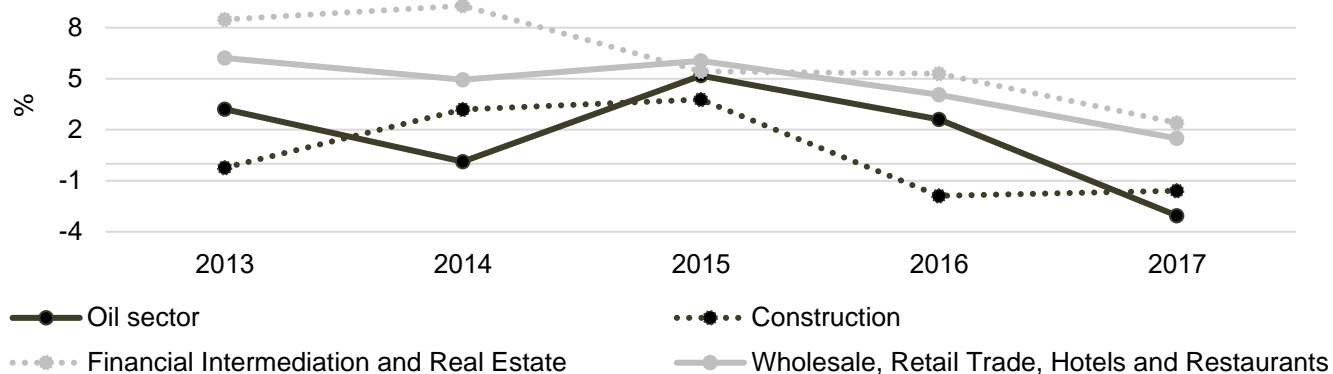
Figure 24: Annual growth rate of oil and non-oil sectors at constant prices (2010 = 100) for United Arab Emirates, 2013-2017



Source: GCC-STAT, February 2019

In view of the growth rates of the most important non-oil activities at constant prices, financial intermediation and real estate activities grew by 2.4% in 2017, these activities contributing by 18.8% of GDP at constant prices (Figure 25). While wholesale and retail trade, hotels and restaurants activities ranked the second as the highest contributing activities in GDP at constant prices, it contributed by 13.9%. These activities achieved growth by 1.5% in 2017 compared to 2016. Construction activities witnessed decreased in its value in 2017 by 1.6% compared to 2016. These activities did not witness any positive growth in its value among other non-oil activities.

Figure 25: Annual growth rate of the most important economic activities at constant prices (2010 = 100) for United Arab Emirates, 2013-2017

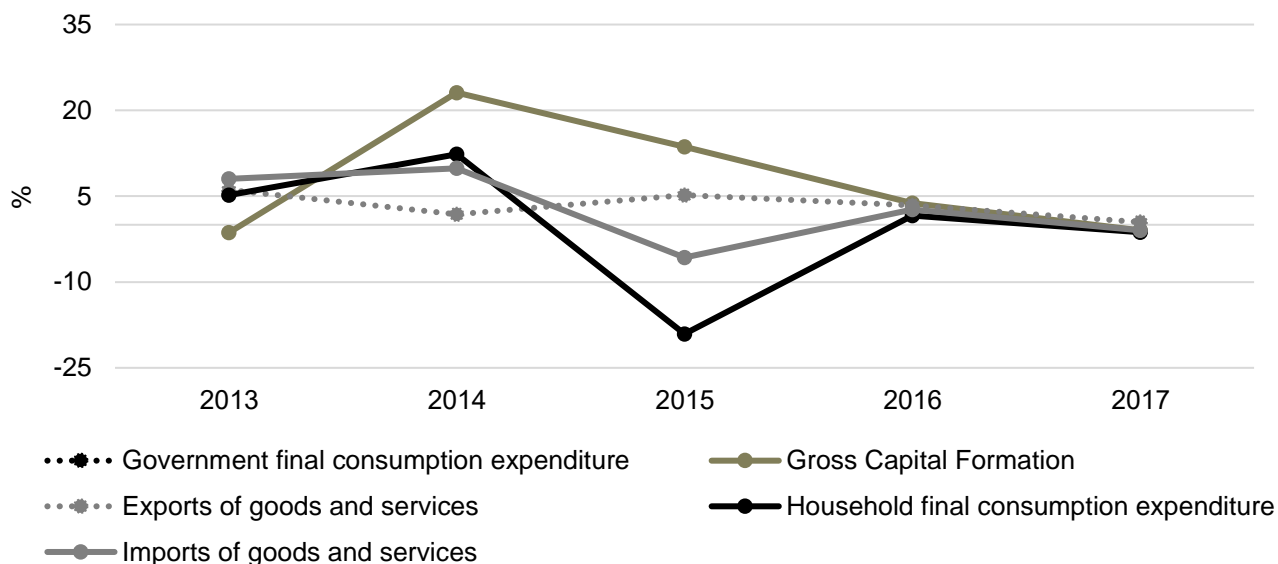


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

The annual growth rates of all components of expenditure at constant prices were converged in 2017 (Figure 26). The government final consumption expenditure witnessed the highest annual growth rate amounted to 3.4% , this component representing 10.7% of GDP in 2017, followed in terms of positive growth, exports of goods and services with slight growth of 0.5% compared to 2016. The gross capital formation and imports of goods and services witnessed a decrease in its value which was 1.0% in 2017 compared to 2016. While the household final consumption expenditure which contributed by 30.0% of GDP, its value declined by 1.3% in 2017 compared to 2016.

Figure 26: Annual growth rate of the expenditure components on GDP at constant prices (2010 = 100) for United Arab Emirates, 2013-2017



Source: GCC-STAT, February 2019

2.2 Kingdom of Bahrain

2.2.1 The main National Accounts indicators of Kingdom of Bahrain for the year 2017

The value of Gross Domestic Product (GDP) at constant prices (2010 = 100) was 32.9 billion USD in 2017, increased by 3.3% compared to its value in 2016, which reached 31.9 billion USD (Table 7). While the value of GDP at current prices reached 35.3 billion USD in 2017, by increase of 9.4% compared to 2016.

According to the components of expenditure on GDP at current prices, gross capital formation witnessed the highest growth rate among the other components in 2017 by 21.6% compared to 2016, which reached 11.7 billion USD.

The gross national income at current prices in 2017 was about 33.3 billion USD, while national disposable income was 30.8 billion USD, as for national saving it was 10.1 billion USD, these rates achieved a positive growth rates compared to 2016.

GDP per capita at current prices in Kingdom of Bahrain reached 23.5 thousand USD in 2017, compared to 22.7 thousand USD in 2016.

Table 7: The main National Accounts indicators of Kingdom of Bahrain, 2016 – 2017

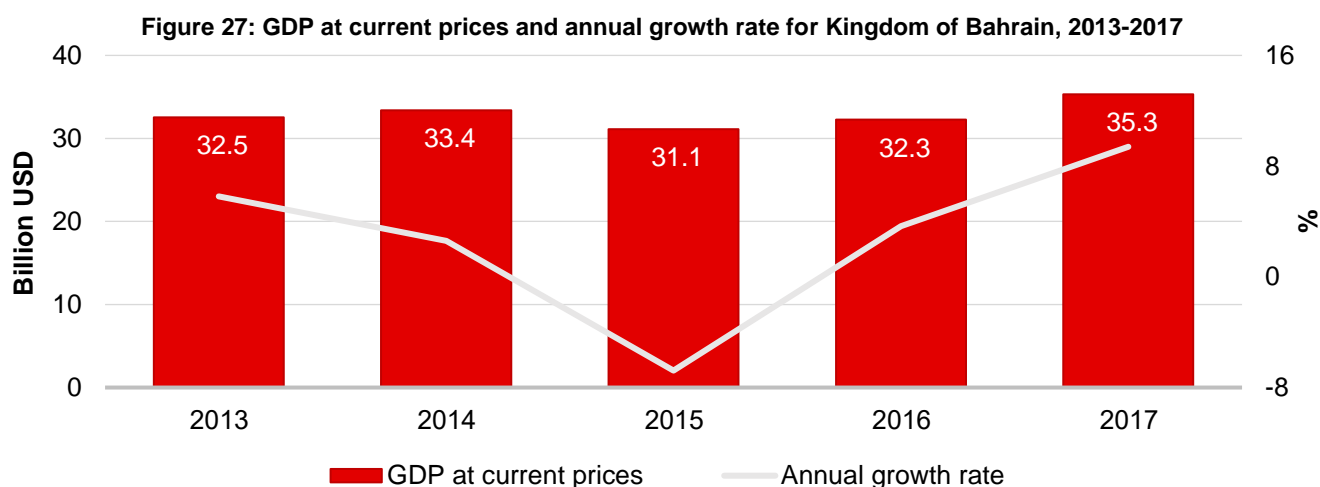
Item	2016	2017
GDP at constant prices* (Billion USD)	31.9	32.9
Annual growth rate at constant prices (%)	3.6	3.3
GDP at current prices (Billion USD)	32.3	35.3
Annual growth rate at current prices (%)	3.7	9.4
Gross capital formation at current prices (Billion USD)	9.6	11.7
Gross national income at current prices (Billion USD)	30.5	33.3
Gross national disposable income at current prices (Billion USD)	28.1	30.8
Gross national saving at current prices (Billion USD)	8.1	10.1
GDP per capita at current prices (USD)	22,664.4	23,516.1
*Base year 2010 = 100 Source: GCC-STAT, February 2019		

2.2.2 The most important improvements of the main National Accounts indicators of Kingdom of Bahrain, 2013-2017

2.2.2.1 Estimates at current prices

Gross Domestic Product by Production Method

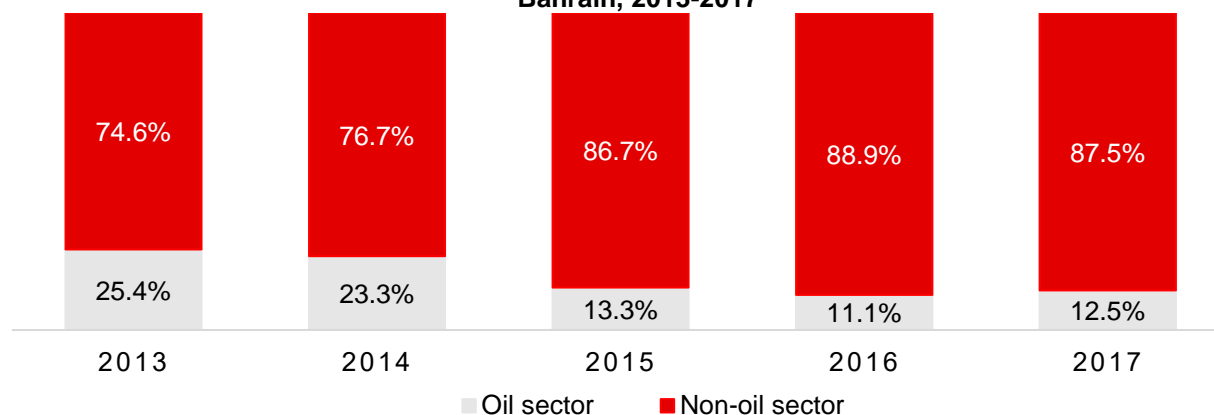
GDP at current prices increased by 9.4% in 2017 compared to 2016, where GDP increased by 3.7% to reach 32.3 billion USD (Figure 27).



Source: GCC-STAT, February 2019

In view of the contribution of oil (extraction of oil and gas and related services activities) and non-oil sectors in GDP at current prices, the contribution of oil sector reached 12.5% in 2017 (Figure 28). It is noted that the contribution of oil sector began to decline since 2014 until it reached 11.1% in 2016, while its percentage was 25.4% in 2013, means that its contribution has fallen to nearly half. In contrast, the contribution of non-oil sector reached 87.5% in 2017.

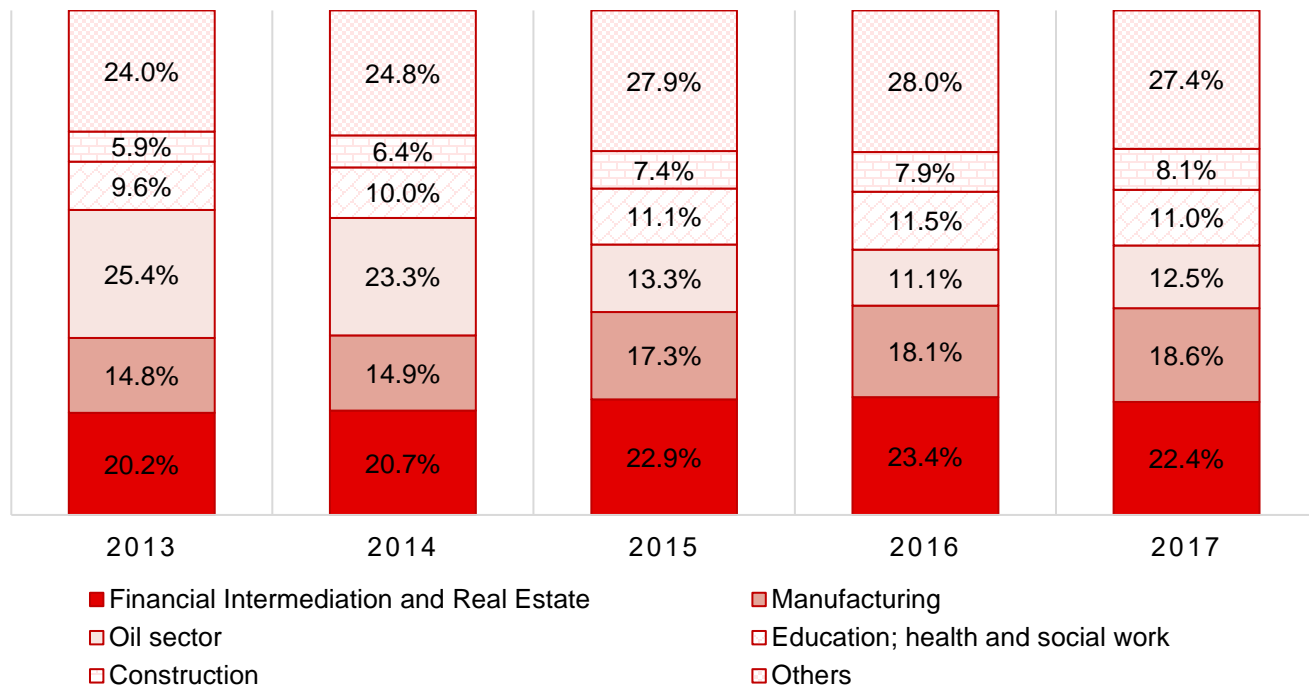
Figure 28: Percentage contribution by oil and non-oil sectors in GDP at current prices for Kingdom of Bahrain, 2013-2017



Source: GCC-STAT, February 2019

In terms of economic activities, financial intermediation and real estate activities remained the highest in terms of contribution in GDP at current prices, with a contribution of 22.4% in 2017, rising by 3.0% than it was in 2013 (Figure 29). Followed by manufacturing activities with a contribution of 18.6%. Then the activities of extraction of oil and gas and related services, which contributed by 12.5% in 2017.

Figure 29: Percentage contribution of the most important economic activities in GDP at current prices for Kingdom of Bahrain, 2013-2017

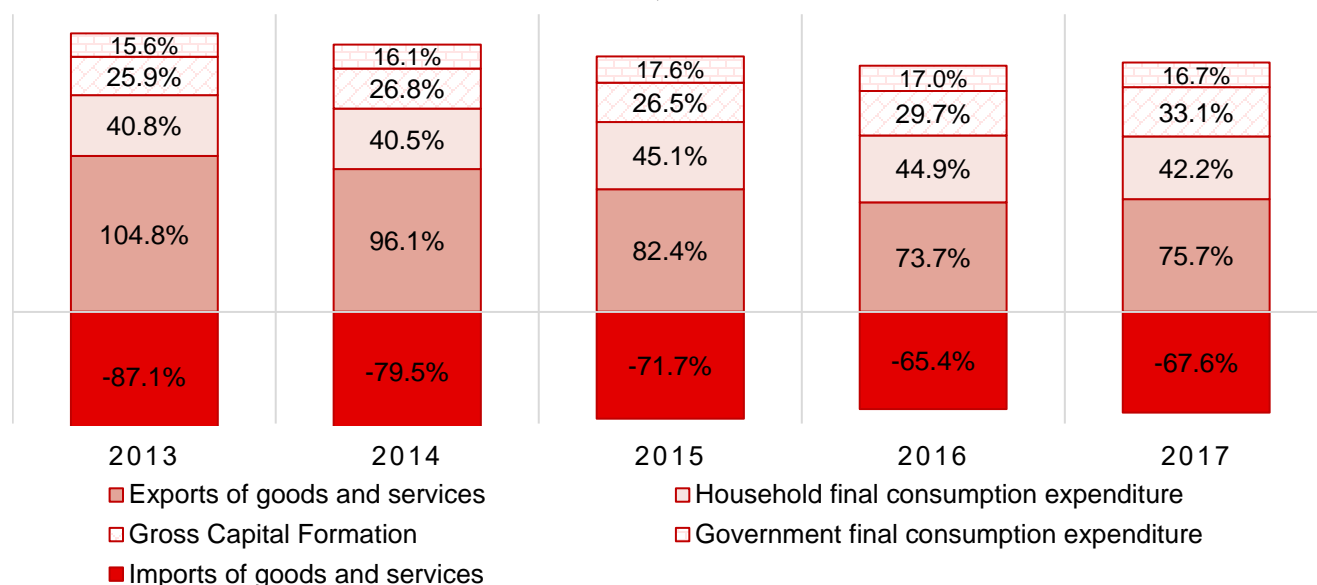


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

The contribution of exports of goods and services in GDP at current prices was 75.7% in 2017, On the other hand, the absolute contribution of imports of goods and services (imports of goods and services contributed negatively in GDP) has reached 67.6% in 2017 (Figure 30). Gross capital formation achieved a high growth rate of 21.6% in 2017 with contribution of 33.1% of GDP. While the value of government final consumption expenditure has been converged in the last five years to reach 5.9 billion USD in 2017, contributing by 16.7% of GDP. In addition, household final consumption expenditure witnessed growth during 2013-2017 to reach 14.9 billion USD in 2017, representing 42.2% of GDP.

Figure 30: Percentage contribution of expenditure components on GDP at current prices for Kingdom of Bahrain, 2013-2017



Source: GCC-STAT, February 2019

Relations between Gross Production, Income and Saving

Kingdom of Bahrain recorded an increase of 9.3% in gross national income to reach 33.3 billion USD, while the net current transfers reached -2.5 billion USD during 2017, thus, gross national disposable income was 30.8 billion USD, increasing by 9.8% from 2016 (Table 8). While gross national saving amounted by 10.1 billion USD in 2017, increasing by 24.3% compared to 8.1 billion USD in 2016.

Table 8: Relations between gross production, income and saving of Kingdom of Bahrain, 2013-2017

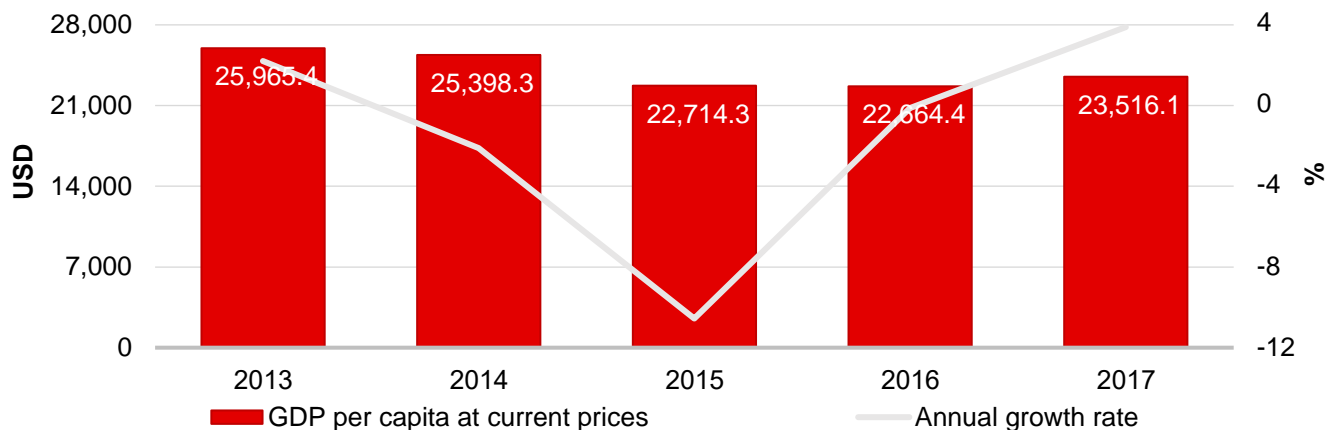
Item	2013	2014	2015	2016	2017
GDP at current prices (Billion USD)	32.5	33.4	31.1	32.3	35.3
Annual growth rate (%)	5.8	2.6	-6.8	3.7	9.4
1. Gross national income (Billion USD)	31.3	31.8	29.4	30.5	33.3
Annual growth rate (%)	5.4	1.3	-7.4	3.7	9.3
2. Net current transfers (Billion USD)	-2.2	-2.4	-2.4	-2.4	-2.5
Annual growth rate (%)	-4.4	-9.2	-0.1	-1.0	-3.1
3. Gross national disposable income (1+2) (Billion USD)	29.2	29.4	27.0	28.1	30.8
Annual growth rate (%)	5.5	0.7	-8.1	3.9	9.8
4. Final consumption expenditure (Billion USD)	18.3	18.9	19.5	20.0	20.8
Annual growth rate (%)	11.5	3.2	3.2	2.3	4.0
5. Gross national saving (3-4) (Billion USD)	10.9	10.5	7.5	8.1	10.1
Annual growth rate (%)	-3.4	-3.4	-28.4	8.0	24.3

Source: GCC-STAT, February 2019

GDP per capita

GDP per capita at current prices in Kingdom of Bahrain during 2014-2016 decreased by 2.2%, 10.6% and 0.2%, respectively, to re-increase by 3.8% , to reach 23.5 thousand USD in 2017 (Figure 31).

Figure 31: GDP per capita at current prices and annual growth rate for Kingdom of Bahrain, 2013-2017



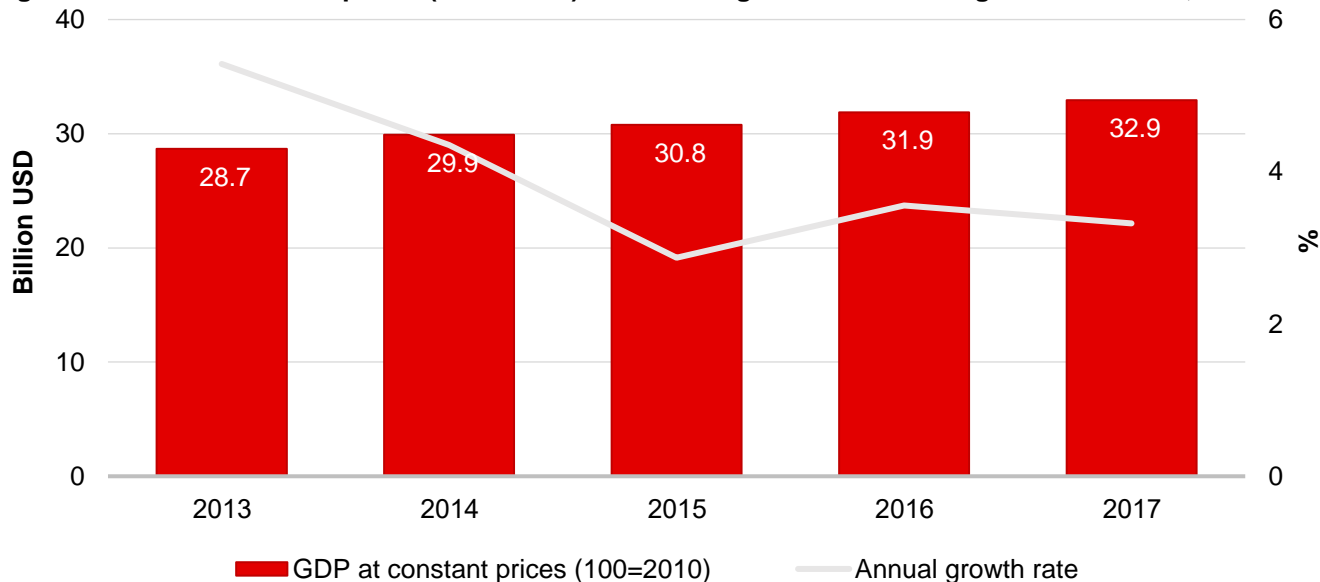
Source: GCC-STAT, February 2019

2.2.2.2 Estimates at constant prices (2010 = 100)

Gross Domestic Product by Production Method

Kingdom of Bahrain's GDP at constant prices increased to reach 32.9 billion USD in 2017 with growth rate of 3.6% maintaining by that positive growth rates during 2013-2017, Ranging from 2.9% in 2015 to 5.4% in 2013, rising from 28.7 billion USD in 2013 to 32.9 billion USD in 2017 (Figure 32).

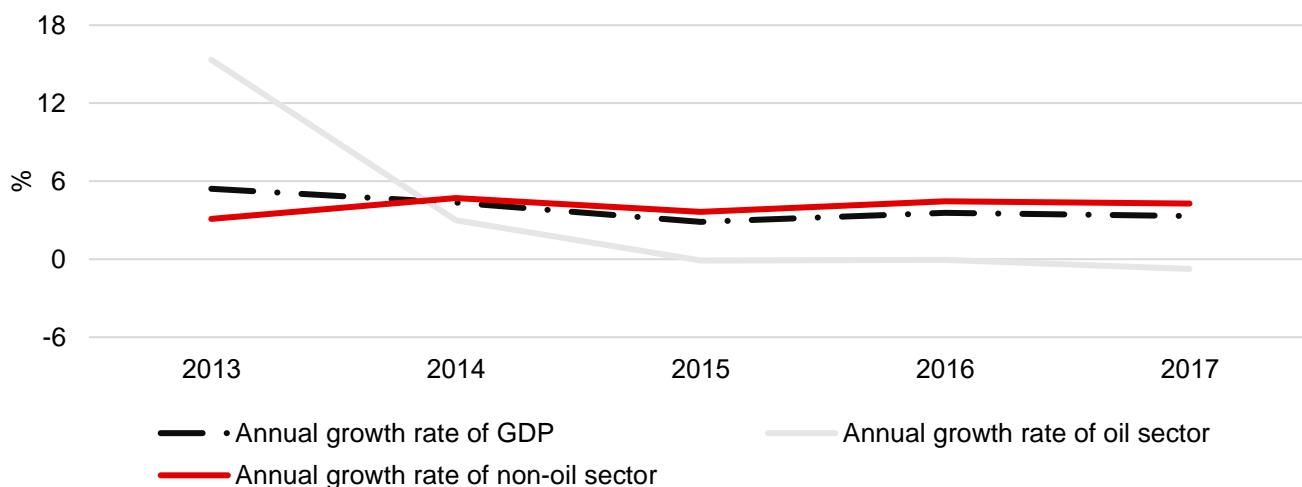
Figure 32: GDP at constant prices (2010 = 100) and annual growth rate for Kingdom of Bahrain, 2013-2017



Source: GCC-STAT, February 2019

The value added of oil sector at constant prices decreased by 0.7% in 2017 compared to 2016, while the value added of non-oil sector maintained positive growth rates during 2013-2017, growth rate of this sector reached 4.3% in 2017 (Figure 33).

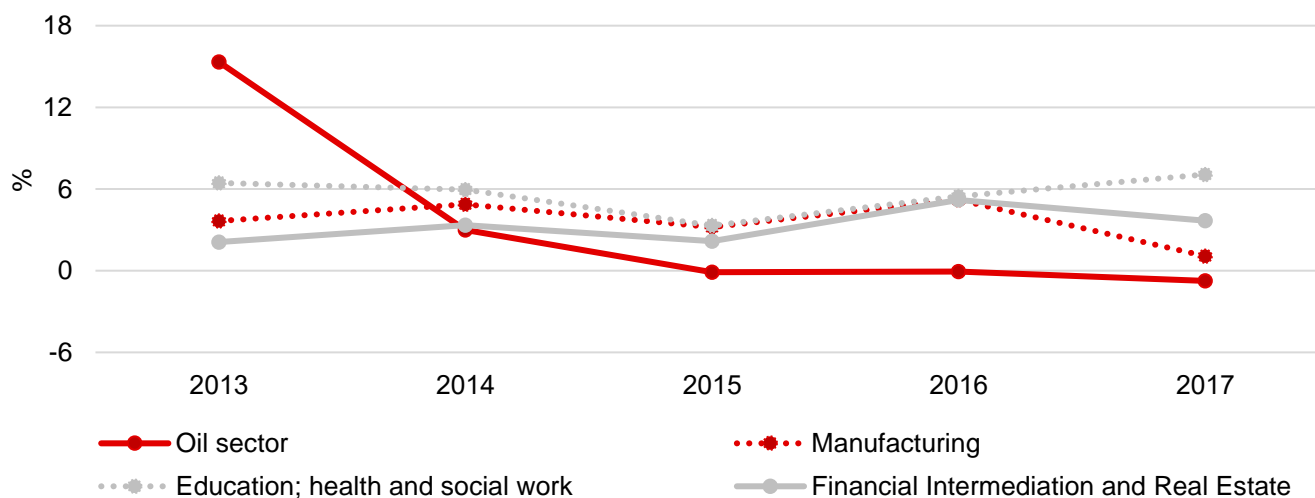
Figure 33: Annual growth rate of oil and non-oil sectors at constant prices (2010 = 100) for Kingdom of Bahrain, 2013-2017



Source: GCC-STAT, February 2019

In view of the growth rates of the most important economic activities at constant prices during 2017, education, health and social work activities were the highest in the last five years, ranging from 3.3% in 2015 to 7.1% in 2017. Followed by financial intermediation and real estate activities by annual growth rate of 3.7% compared to 2016 (Figure 34).

Figure 34: Annual growth rate of the most important economic activities at constant prices (2010 = 100) for Kingdom of Bahrain, 2013-2017

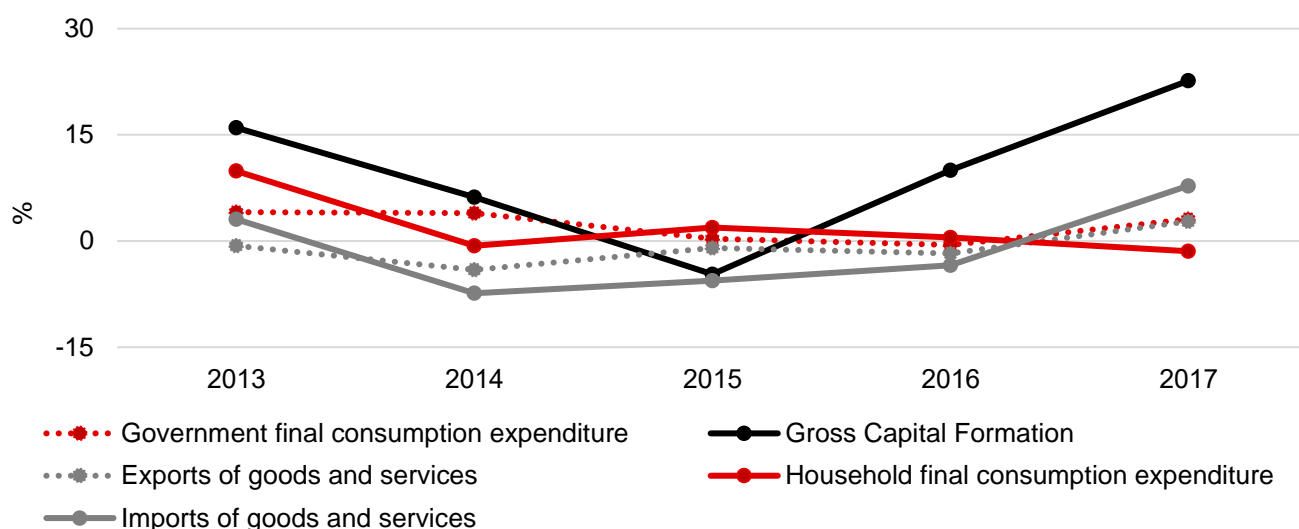


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

Gross capital formation amounted to 10.7 billion USD in 2017, recording highest growth rate in expenditure components on GDP amounted by 22.6% compared to 2016 (Figure 35). Net exports of goods and services witnessed decline by 15.9% in 2017 to reach 4.6 billion USD compared to growth rate of 5.0% in 2016 amounted to 5.5 billion USD, while the final consumption expenditure was declined by 0.2% in 2017 compared to 2016.

Figure 35: Annual growth rate of the expenditure components on GDP at constant prices (2010 = 100) for Kingdom of Bahrain, 2013-2017



Source: GCC-STAT, February 2019

2.3 Kingdom of Saudi Arabia (KSA)

2.3.1 The main National Accounts indicators of Kingdom of Saudi Arabia for the year 2017

The value of Gross Domestic Product (GDP) at constant prices (2010=100) was 684.2 billion USD in 2017 declined from its value in 2016 by 0.9% (Table 9). While GDP at current prices increased by 6.5% to reach 686.7 billion USD in 2017.

According to the expenditure components on GDP at current prices, gross capital formation amounted to 191.7 billion USD in 2017, declined from its value in 2016 which was 199.5 billion USD by 3.9%.

Gross national income at current prices reached 698.6 billion USD in 2017. National disposable income was 659.0 billion USD, while national saving increased by 175.7 billion USD in 2016 to reach 207.1 billion USD in 2017.

GDP per capita at current prices increased to reach 21.1 thousand USD in 2017 compared to its value in 2016, which was 20.3 thousand USD.

Table 9: The main National Accounts indicators of Kingdom of Saudi Arabia, 2016 – 2017

Item	2016	2017
GDP at constant prices* (Billion USD)	690.1	684.2
Annual growth rate at constant prices (%)	1.7	-0.9
GDP at current prices (Billion USD)	644.9	686.7
Annual growth rate at current prices (%)	-1.4	6.5
Gross capital formation at current prices (Billion USD)	199.5	191.7
Gross national income at current prices (Billion USD)	660.7	698.6
Gross national disposable income at current prices (Billion USD)	618.3	659.0
Gross national saving at current prices (Billion USD)	175.7	207.1
GDP per capita at current prices (USD)	20,288.9	21,057.4

* Base year 2010 = 100

Source: GCC-STAT, February 2019

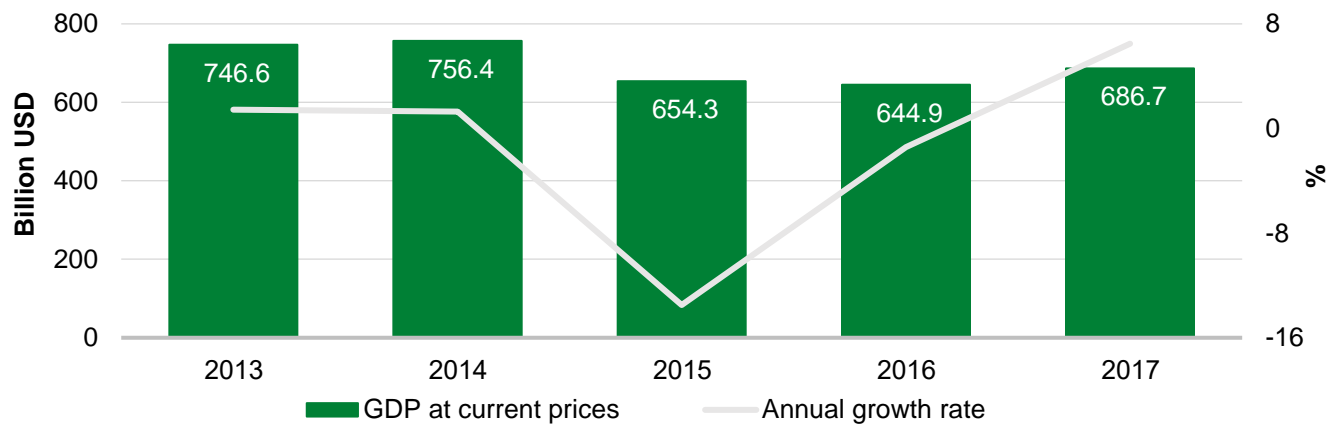
2.3.2 The most important improvements of the main National Accounts indicators of Kingdom of Saudi Arabia, 2013-2017

2.3.2.1 Estimates at current prices

Gross Domestic Product by Production Method

Saudi economy witnessed significant growth in 2017, as the value of GDP at current prices increased to reach 686.7 billion USD in 2017 compared to 644.9 billion USD in 2016, this annual growth came after two years of decline in GDP (Figure 36).

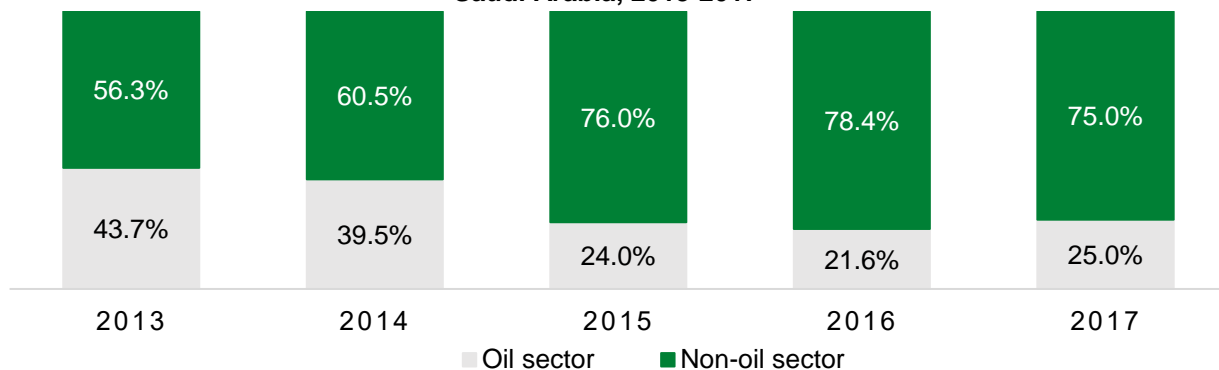
Figure 36: GDP at current prices and annual growth rate for Kingdom of Saudi Arabia, 2013-2017



Source: GCC-STAT, February 2019

In view of the contribution of oil (extraction of oil and gas and related services activities) and non-oil sectors in GDP at current prices, the contribution of oil sector increased to reach 25.0% in 2017 after the declines in its value during 2013-2016, where the contribution of oil sector in 2016 was 21.6% compared to the contribution of 43.7% in 2013, means the contribution has fallen to more than half (Figure 37). However, the contribution of non-oil sector was 75.0% in 2017.

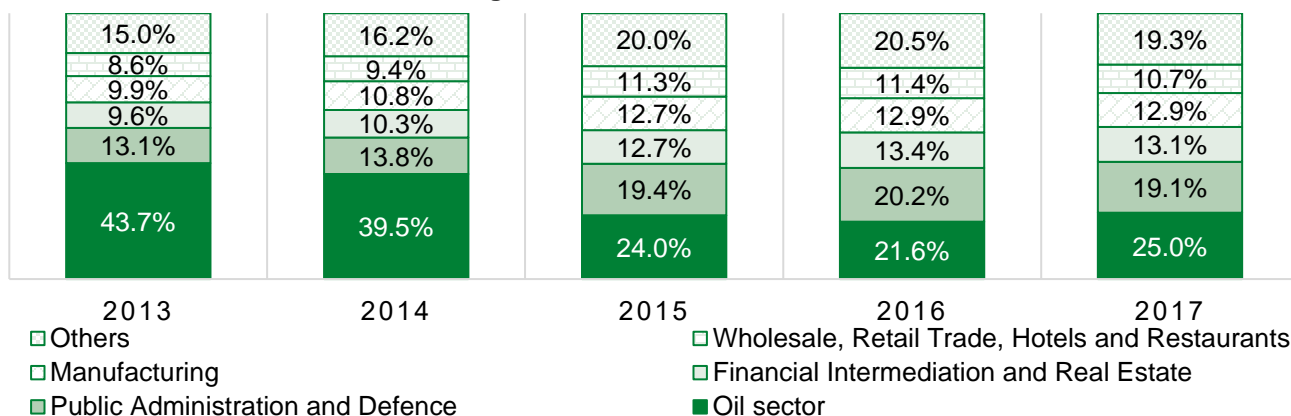
Figure 37: Percentage contribution by oil and non-oil sectors in GDP at current prices for Kingdom of Saudi Arabia, 2013-2017



Source: GCC-STAT, February 2019

The activities of oil sector continued as the highest performing activities in contribution in GDP during 2013-2017, where its contribution in 2017 was about 25.0%. Public administration and defense activities came second with 19.1% (Figure 38). Followed by financial intermediation and real estate activities which representing 13.1% of GDP during 2017.

Figure 38: Percentage contribution of the most important economic activities in GDP at current prices for Kingdom of Saudi Arabia, 2013-2017

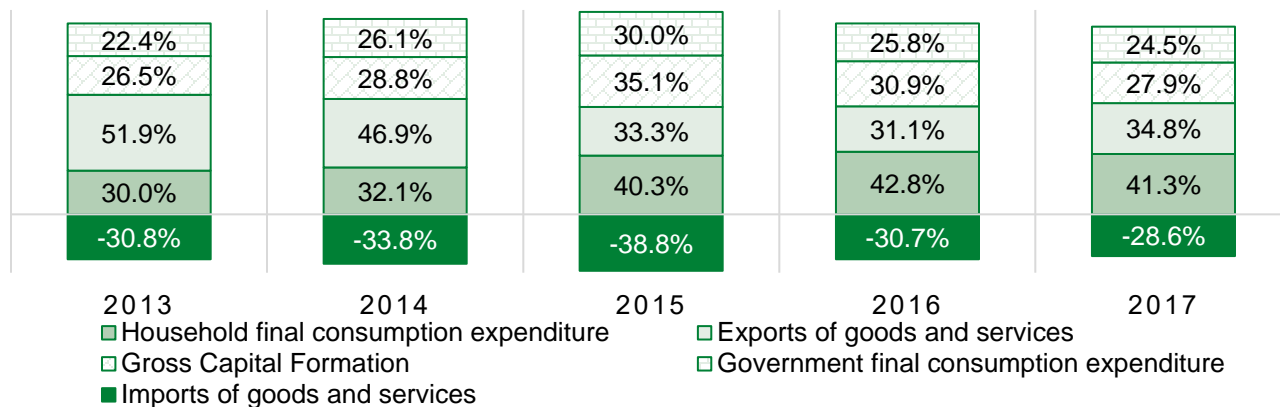


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

The final consumption expenditure amounted to 451.9 billion USD in 2017, and contributed by 65.8% of GDP, divided between government final consumption expenditure which contributed by 24.5% and the household final consumption expenditure which contributed by 41.3% (Figure 39). While the value of exports of goods and services amounted about 239.3 billion USD, with a contribution of 34.8% of GDP, compared to 200.9 billion USD in 2016. While imports of goods and services amounted to 196.1 billion USD, contributing by 28.6% (imports of goods and services contributed negatively in GDP) and declined by 1.0% from 2016. Gross capital formation contributed by 27.9% and reached to 191.7 billion USD in 2017, declined by 3.9% from 2016.

Figure 39: Percentage contribution of expenditure components on GDP at current prices for Kingdom of Saudi Arabia, 2013-2017



Source: GCC-STAT, February 2019

Relations between Gross Production, Income and Saving

The increase of Kingdom of Saudi Arabia's GDP at current prices followed by increase in gross national income reached to 5.7% in 2017, with value of 698.6 billion USD, the net current transfers amounted to -39.5 billion USD in 2017, Thus, total value of national disposable income was 659.0 billion USD compared to 618.3 billion USD in 2016, increased by 6.6% (Table 10). While gross national saving amounted to 207.1 billion USD in 2017, increasing by 17.9% compared by previous year, which amounted to 175.7 billion USD.

Table 10: Relations between gross production, income and saving of Kingdom of Saudi Arabia, 2013-2017

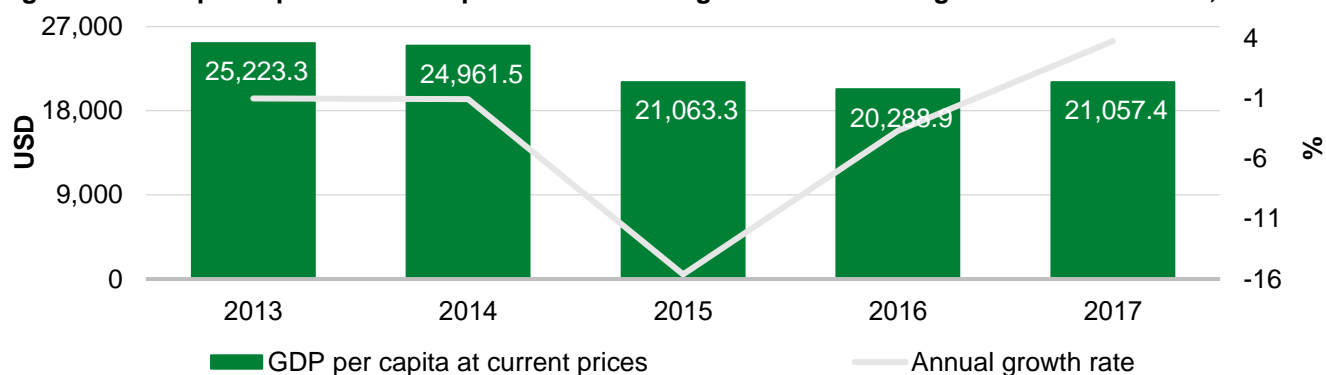
Item	2013	2014	2015	2016	2017
GDP at current prices (Billion USD)	746.6	756.4	654.3	644.9	686.7
Annual growth rate (%)	1.5	1.3	-13.5	-1.4	6.5
1. Gross national income (Billion USD)	757.4	772.8	668.9	660.7	698.6
Annual growth rate (%)	1.4	2.0	-13.5	-1.2	5.7
2. Net current transfers (Billion USD)	-35.9	-38.7	-37.8	-42.3	-39.5
Annual growth rate (%)	-17.8	-8.0	2.4	-11.9	6.6
3. Gross national disposable income (1+2) (Billion USD)	721.5	734.1	631.1	618.3	659.0
Annual growth rate (%)	0.7	1.7	-14.0	-2.0	6.6
4. Final consumption expenditure (Billion USD)	391.3	439.7	460.0	442.7	451.9
Annual growth rate (%)	9.8	12.4	4.6	-3.8	2.1
5. Gross national saving (3-4) (Billion USD)	330.3	294.4	171.1	175.7	207.1
Annual growth rate (%)	-8.3	-10.9	-41.9	2.7	17.9

Source: GCC-STAT, February 2019

GDP per capita

GDP per capita in 2017 increased to 21.1 thousand USD compared to 20.3 thousand USD in 2016, increased by 3.8% (Figure 40).

Figure 40: GDP per capita at current prices and annual growth rate for Kingdom of Saudi Arabia, 2013-2017



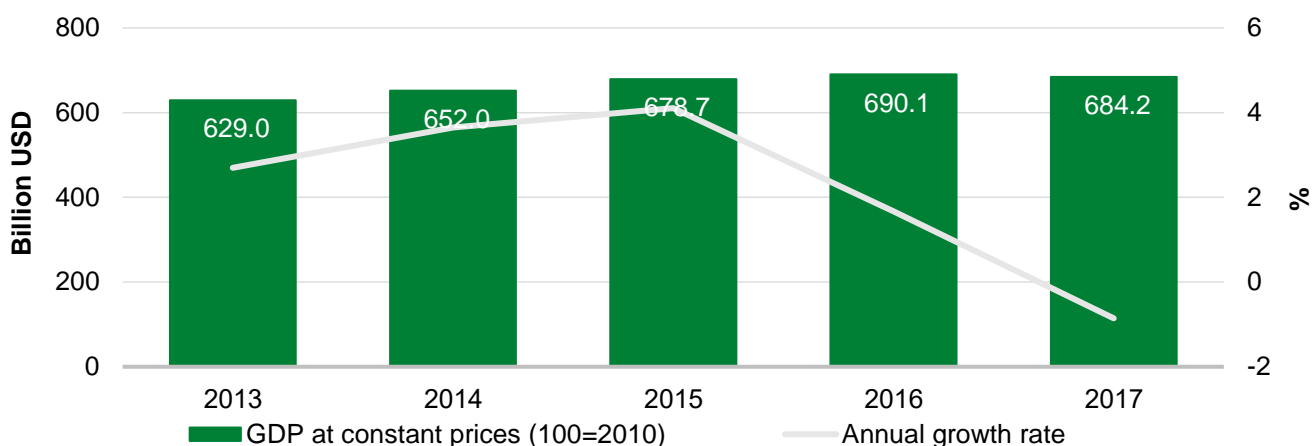
Source: GCC-STAT, February 2019

2.3.2.2 Estimates at constant prices (2010 = 100)

Gross Domestic Product by Production Method

Kingdom of Saudi Arabia's GDP at constant prices remained maintaining positive growth rates during 2013-2016, till its value decreased by 0.9% in 2017 to reach 684.2 billion USD compared to 690.1 billion USD in 2016. (Figure 41).

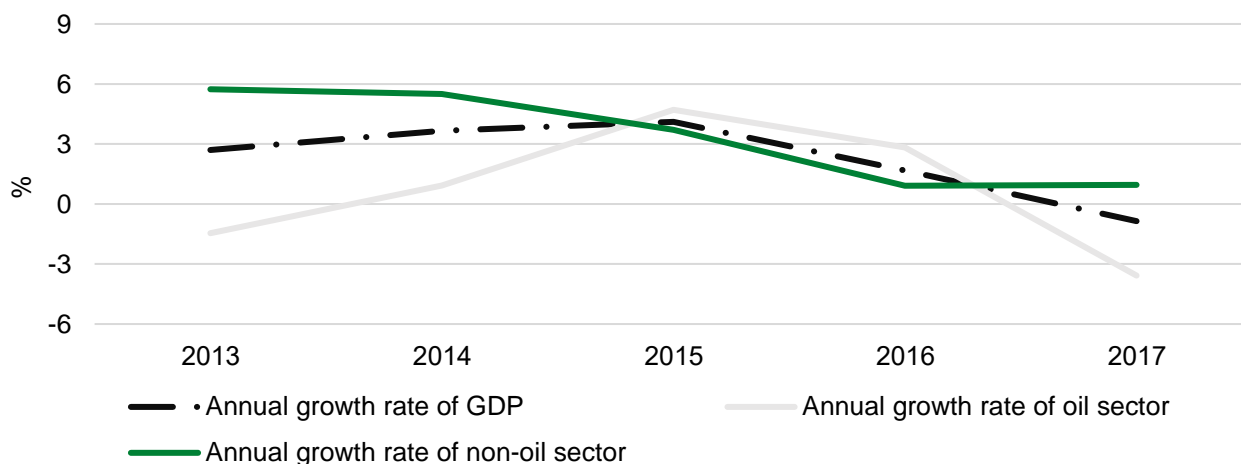
Figure 41: GDP at constant prices (2010 = 100) and annual growth rate for Kingdom of Saudi Arabia, 2013-2017



Source: GCC-STAT, February 2019

The value added of oil sector at constant prices witnessed decline in annual growth rate that was 3.6% in 2017 after three years of positive growth (Figure 42). In contrast, the value added of non-oil sector continued in growth in 2017 to reach 417.4 billion USD after its value was 413.5 in 2016.

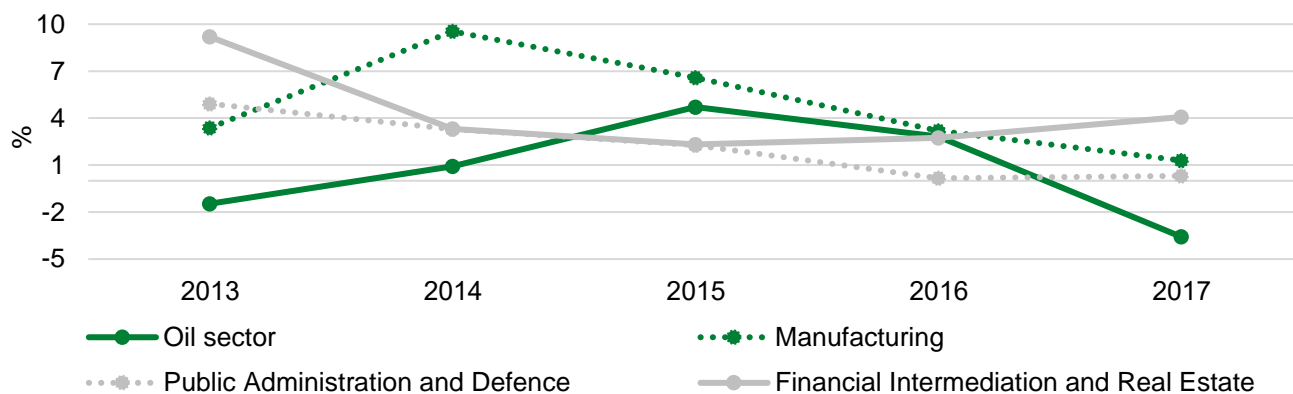
Figure 42: Annual growth rate of oil and non-oil sectors at constant prices (2010 = 100) for Kingdom of Saudi Arabia, 2013-2017



Source: GCC-STAT, February 2019

In view of the growth rates of the most important non-oil activities at constant prices, financial intermediation and real estate activities achieved the highest growth rate in 2017, which amounted to 4.1% (Figure 43). In addition, the growth rate of manufacturing activities reached 1.3% in same year, these activities contributed by 12.2% of GDP at constant prices.

Figure 43: Annual growth rate of the most important economic activities at constant prices (2010 = 100) for Kingdom of Saudi Arabia, 2013-2017

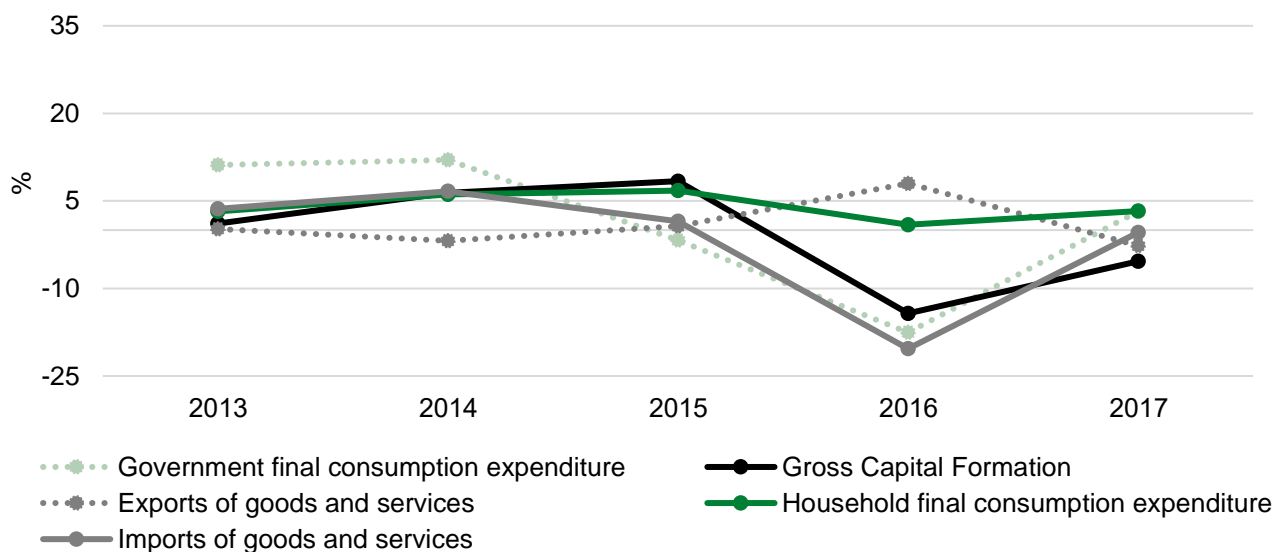


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

The final consumption expenditure with its two components (general government and household) grew by same rate in 2017 which was 3.2%. While values of gross capital formation, imports and exports of goods and services declined by 5.3%, 2.7% and 0.4%, respectively (Figure 44).

Figure 44: Annual growth rate of the expenditure components on GDP at constant prices (2010 = 100) for Kingdom of Saudi Arabia, 2013-2017



Source: GCC-STAT, February 2019

2.4 Sultanate of Oman

2.4.1 The main National Accounts indicators of Sultanate of Oman for the year 2017

The Gross Domestic Product (GDP) at constant prices (2010 = 100) reached about 74.1 billion USD in 2017, declined by 0.9% compared to 2016 (Table 11). While the value GDP at current prices increased to reach 70.8 billion USD with growth rate of 7.3% in 2017, compared to 65.9 billion USD in 2016.

As for expenditure components on GDP at current prices, gross capital formation amounted to 22.2 billion USD in 2017, increased from its value in 2016 which was 19.3 billion USD.

Gross national income at current prices reached to 67.9 billion USD in 2017 compared to 64.1 billion USD in 2016, while national disposable income was about 58.1 billion USD in 2017 and the national saving value was 11.5 billion USD.

GDP per capita at current prices reached to 15.5 thousand USD in 2017, recording an increase by 3.9% compared to its value in 2016 which was 14.9 billion USD.

Table 11: The main National Accounts indicators of Sultanate of Oman, 2016 – 2017

Item	2016	2017
GDP at constant prices* (Billion USD)	74.8	74.1
Annual growth rate at constant prices (%)	5.0	-0.9
GDP at current prices (Billion USD)	65.9	70.8
Annual growth rate at current prices (%)	-4.3	7.3
Gross capital formation at current prices (Billion USD)	19.3	22.2
Gross national income at current prices (Billion USD)	64.1	67.9
Gross national disposable income at current prices (Billion USD)	53.8	58.1
Gross national saving at current prices (Billion USD)	7.1	11.5
GDP per capita at current prices (USD)	14,939.0	15,522.9
* Base year 2010 = 100 Source: GCC-STAT, February 2019		

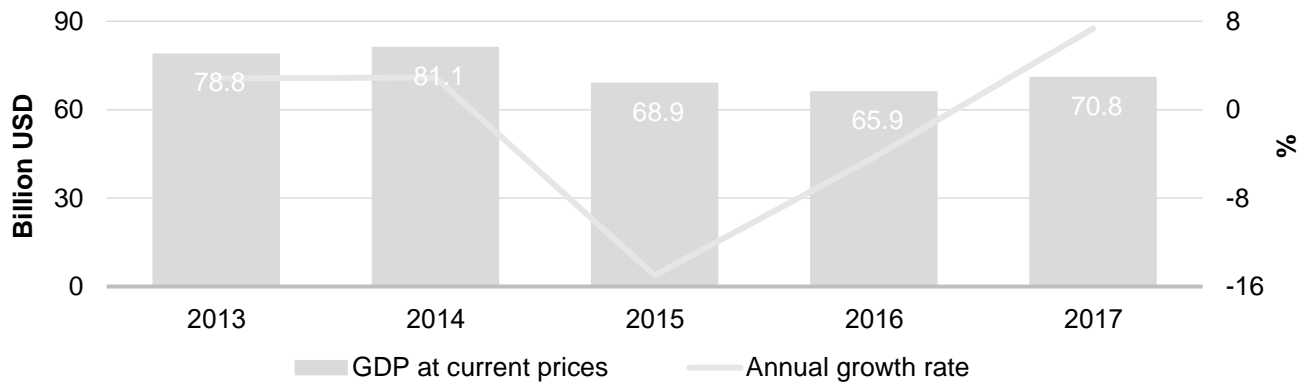
2.4.2 The most important improvements of the main National Accounts indicators of Sultanate of Oman, 2013-2017

2.4.2.1 Estimates at current prices

Gross Domestic Product by Production Method

GDP at current prices increased to 70.8 billion USD in 2017 compared to 65.9 billion USD in 2016, this increase came after two years of decline in GDP, lowest was in 2015 which reached to 15.0% (figure 45).

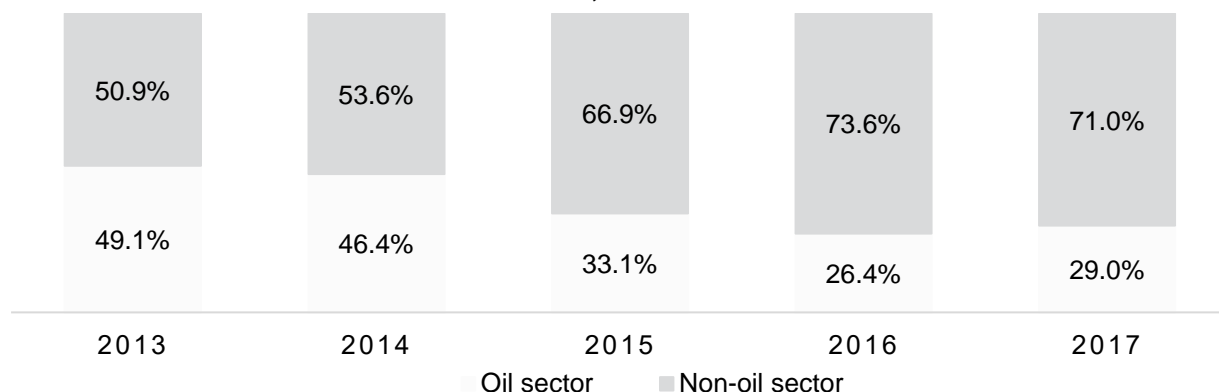
Figure 45: GDP at current prices and annual growth rate for Sultanate of Oman, 2013-2017



Source: GCC-STAT, February 2019

In view of the contribution of oil (extraction of oil, gas and related services) and non-oil sectors in GDP, the contribution of oil sector increased to 29.0% in 2017 (Figure 46). The contribution of oil sector has declined during 2013-2016, where the contribution decreased from 49.1% in 2013 to reach 26.4% in 2016 that means the contribution has fallen to nearly half. On the other hand, the contribution of non-oil sector reached to 71.0% in 2017.

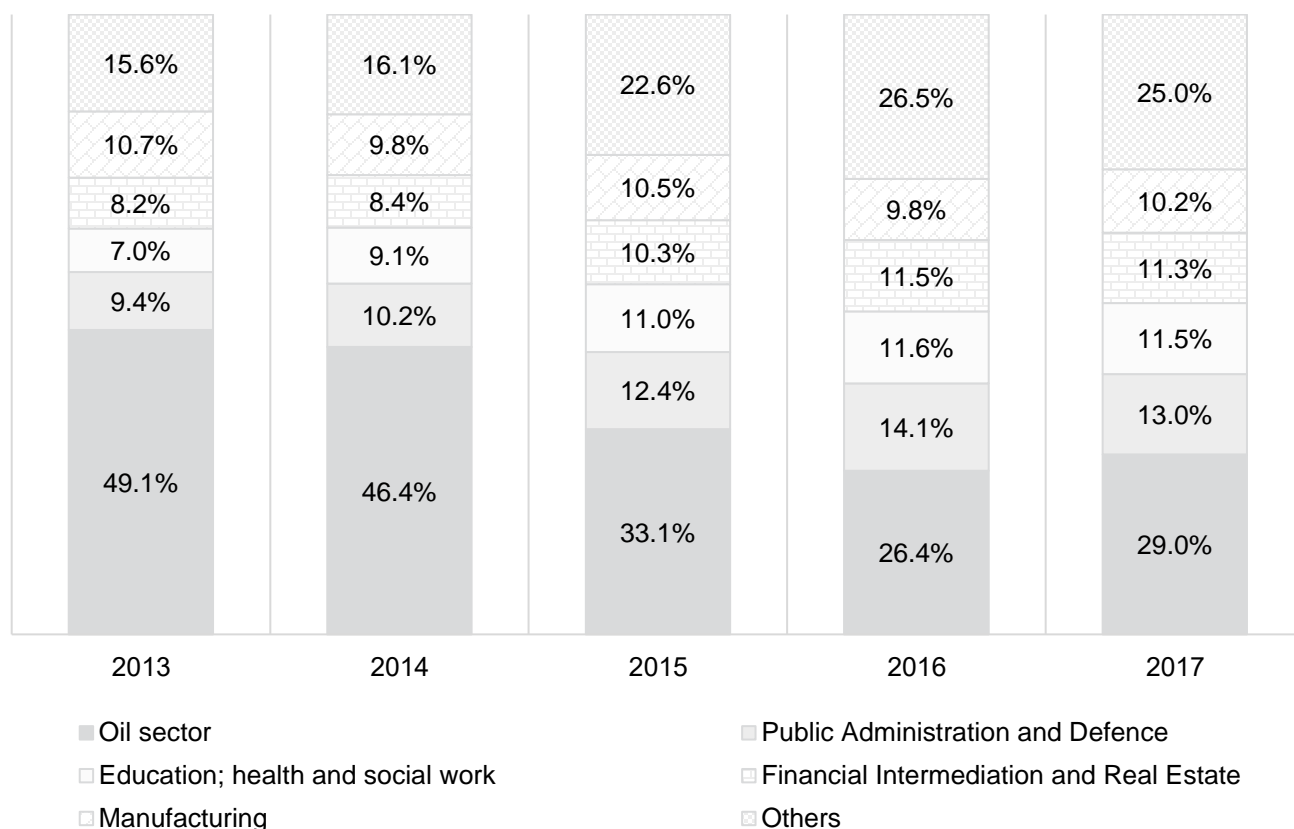
Figure 46: Percentage contribution by oil and non-oil sectors in GDP at current prices for Sultanate of Oman, 2013-2017



Source: GCC-STAT, February 2019

The oil sector activities remained the highest performing activities contributing in GDP during 2013-2017 (Figure 47). In 2017, public administration and defense activities came second, where it contributed by 13.0% in GDP. Then came the activities of education, health, social work and other community, social and personal services, which contributed by 11.4% after the contribution of these activities in 2013 which was 7.0%.

Figure 47: Percentage contribution of the most important economic activities in GDP at current prices for Sultanate of Oman, 2013-2017

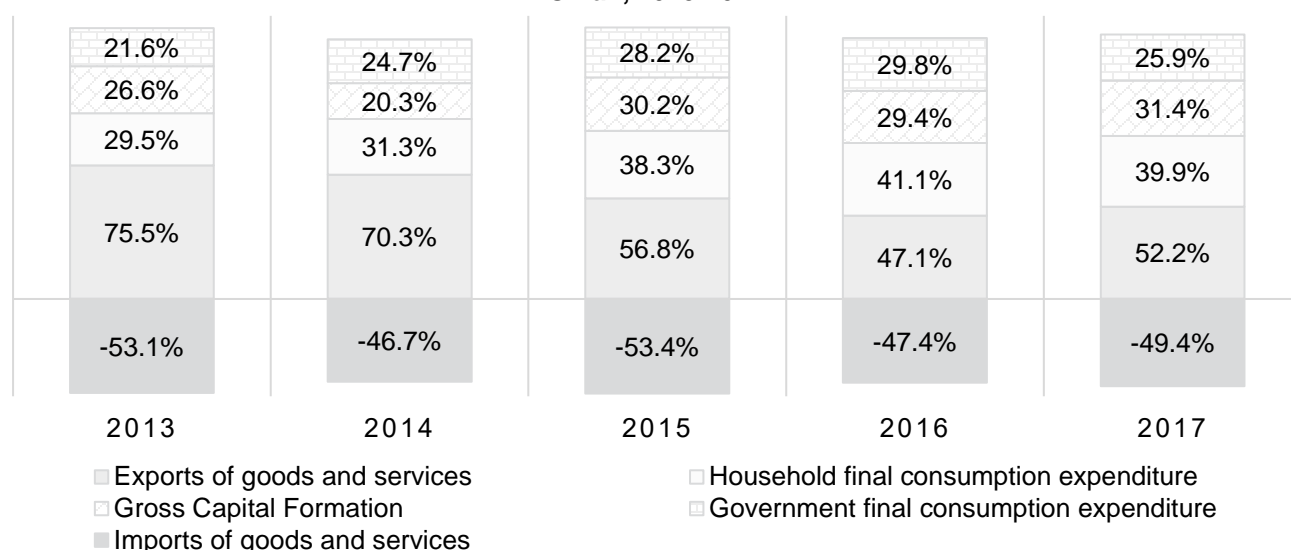


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

In terms of expenditure components, final consumption expenditure represented 65.9% of GDP, divided by the general government final consumption expenditure, which contributed by 25.9% and the household final consumption expenditure, which contributed by 40.0% in 2017 (Figure 48). While exports of goods and services increased from the imports of goods and services by 2.0 billion USD, the value of the last was 34.9 billion USD in 2017 contributing by 49.3% of GDP (imports of goods and services contribute negatively in GDP). Gross capital formation in 2017 amounted to 22.2 billion USD with an increase of 14.7% compared to 2016, contributing by 31.3% in GDP.

Figure 48: Percentage contribution of expenditure components on GDP at current prices for Sultanate of Oman, 2013-2017



Source: GCC-STAT, February 2019

Relations between Gross Production, Income and Saving

Gross national income increased by 5.9% in 2017, the net current transfers amounted to -9.8 billion USD, thus, gross national disposable income was 58.1 billion USD compared with 53.8 billion USD in 2016, increased by 8.0% (Table 12). While gross national saving amounted to 11.5 billion USD in 2017, increased by 62.3% compared to 2016, which value was 7.1 billion USD.

Table 12: Relations between gross production, income and saving of Sultanate of Oman, 2013-2017

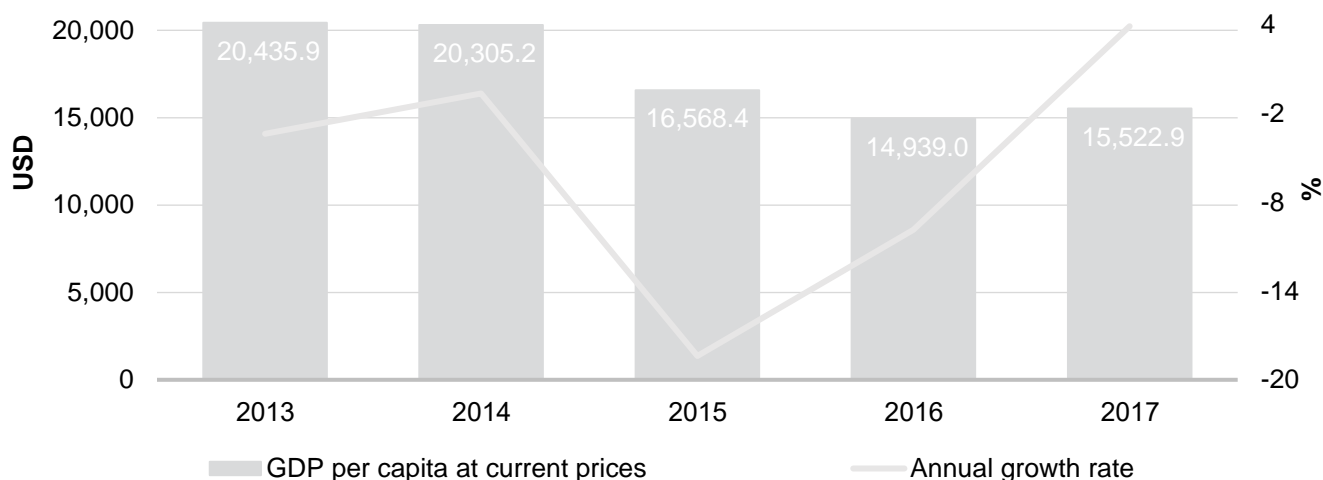
Item	2013	2014	2015	2016	2017
GDP at current prices (Billion USD)	78.8	81.1	68.9	65.9	70.8
Annual growth rate (%)	2.8	2.9	-15.0	-4.3	7.3
1. Gross national income (Billion USD)	75.5	76.8	66.6	64.1	67.9
Annual growth rate (%)	4.8	1.6	-13.2	-3.8	5.9
2. Net current transfers (Billion USD)	-9.1	-10.3	-11.0	-10.3	-9.8
Annual growth rate (%)	-10.2	-13.1	-6.7	6.2	4.8
3. Gross national disposable income (1+2) (Billion USD)	66.4	66.5	55.7	53.8	58.1
Annual growth rate (%)	4.1	0.1	-16.3	-3.4	8.0
4. Final consumption expenditure (Billion USD)	40.2	45.5	45.8	46.7	46.6
Annual growth rate (%)	7.4	13.0	0.7	2.1	-0.3
5. Gross national saving (3-4) (Billion USD)	26.2	21.1	9.9	7.1	11.5
Annual growth rate (%)	-0.7	-19.7	-53.0	-28.5	62.3

Source: GCC-STAT, February 2019

GDP per capita

GDP per capita in 2017 increased to 15.5 thousand USD compared to 14.9 thousand USD in 2016, increased by 3.9% (Figure 49).

Figure 49: GDP per capita at current prices and annual growth rate for Sultanate of Oman, 2013-2017



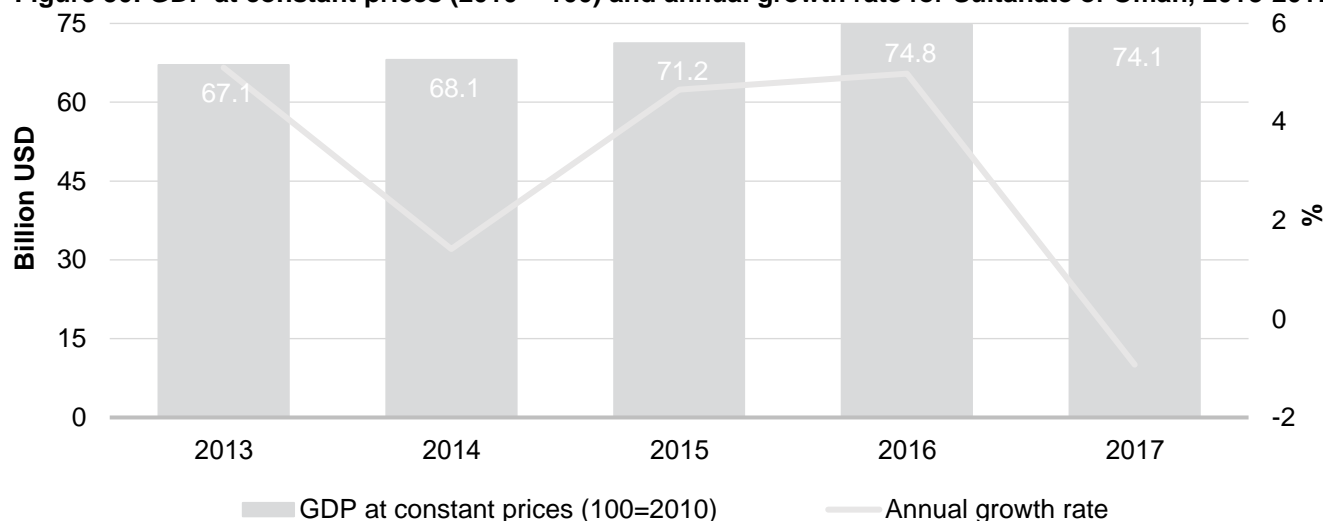
Source: GCC-STAT, February 2019

2.4.2.2 Estimates at constant prices (2010 = 100)

Gross Domestic Product by Production Method

Sultanate of Oman's GDP at constant prices witnessed decline in its value by 0.9% in 2017 compared to 2016, as its value amounted to 74.1 billion USD in 2017 after it was 74.8 billion USD in 2016 (figure 50).

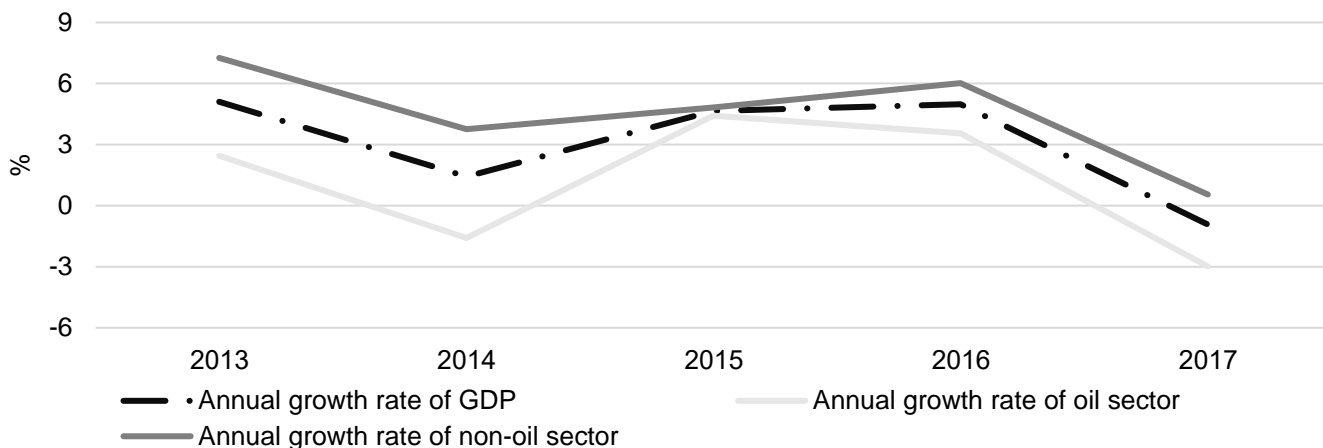
Figure 50: GDP at constant prices (2010 = 100) and annual growth rate for Sultanate of Oman, 2013-2017



Source: GCC-STAT, February 2019

The value added of oil sector at constant prices witnessed decline in its value in 2017 amounted by 3.0% compared to 2016. While the value added of non-oil sector grew by 0.5% in 2017 to reach 43.8 billion USD, with contribution percentage of 59.1% of GDP at constant prices compared to 58.3% in 2016 (Figure 51).

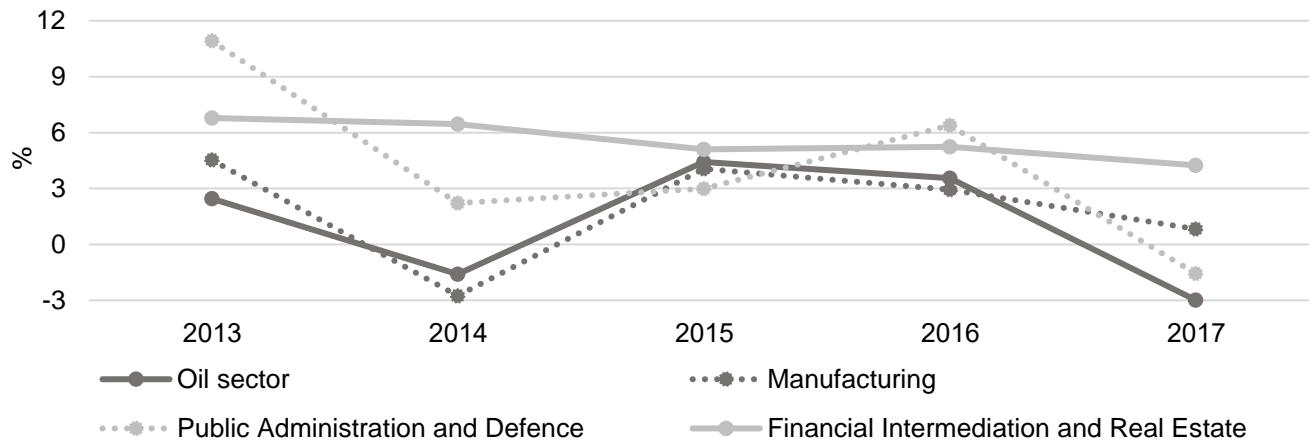
Figure 51: Annual growth rate of oil and non-oil sectors at constant prices (2010 = 100) for Sultanate of Oman, 2013-2017



Source: GCC-STAT, February 2019

In view of growth rates of the most important non-oil activities at constant prices, financial intermediation and real estate activities which are the highest performing activities contributing in GDP at constant prices, achieved growth rate of 4.2% during 2017 compared to 2016(Figure 52). The public administration and defense activities which its contribution in GDP almost equal to financial intermediation and real estate activities percentage, witnessed annual decline by 1.6%. While manufacturing activities grew by 0.8% in 2017.

Figure 52: Annual growth rate of the most important economic activities at constant prices (2010 = 100) for Sultanate of Oman, 2013-2017

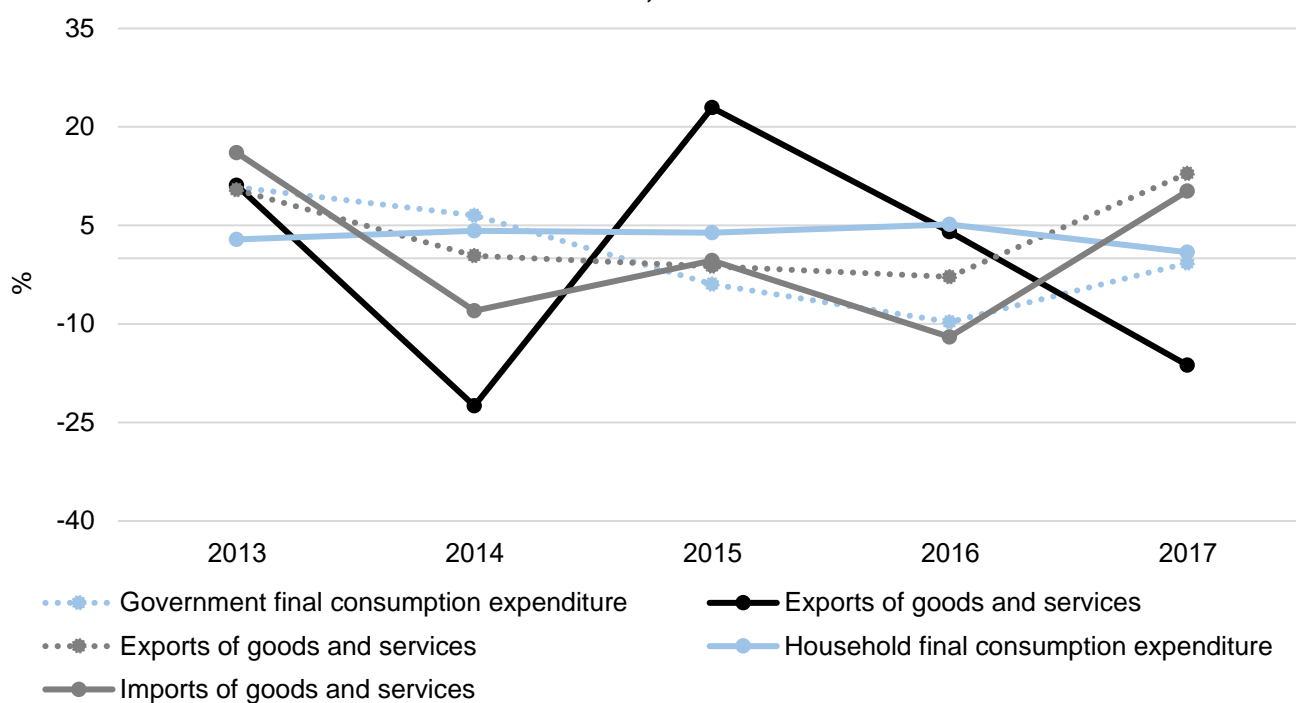


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

The year 2017 witnessed growth in the values of exports and imports of goods and services by 12.9% and 10.2%, respectively after two years of decline (Figure 53). Gross capital formation in 2017 declined by 12.5%. While the final consumption expenditure, contributing by 55.6% in GDP at constant prices achieved positive growth in household component with growth rate of 0.9%, this offset by decline in general government component amounted by 0.7%.

Figure 53 Annual growth rate of the expenditure components on GDP at constant prices (2010 = 100) for Sultanate of Oman, 2013-2017



Source: GCC-STAT, February 2019

2.5 State of Qatar

2.5.1 The main National Accounts indicators of State of Qatar for the year 2017

The Gross Domestic Product (GDP) at constant prices (2013 = 100) was about 222.2 billion USD in 2017, with growth rate of 1.6% compared to 2016 (Table 13). While the value of GDP at current prices in 2017 increased by 10.0% compared to 2016, which reached to 166.9 billion USD.

Based on Expenditure components on GDP at current prices, gross capital formation amounted to 74.5 billion USD in 2017, achieving an increase from 74.2 billion USD in 2016.

Gross national income at current prices was about 166.5 billion USD in 2017, while national disposable income was 150.6 billion USD, as for national saving value it was 80.9 billion USD, where these values achieved positive growth rates compared to 2016.

While GDP per capita at current prices amounted to 61.3 thousand USD in 2017 compared to 58.0 thousand USD in 2016.

Table 13: The main National Accounts indicators of State of Qatar, 2016 – 201

Item	2016	2017
GDP at constant prices* (Billion USD)	218.8	222.2
Annual growth rate at constant prices (%)	2.1	1.6
GDP at current prices (Billion USD)	151.7	166.9
Annual growth rate at current prices (%)	-6.2	10.0
Gross capital formation at current prices (Billion USD)	74.2	74.5
Gross national income at current prices (Billion USD)	150.6	166.5
Gross national disposable income at current prices (Billion USD)	134.5	150.3
Gross national saving at current prices (Billion USD)	65.8	80.9
GDP per capita at current prices (USD)	57,965.6	61,267.2

* Base year 2010 = 100

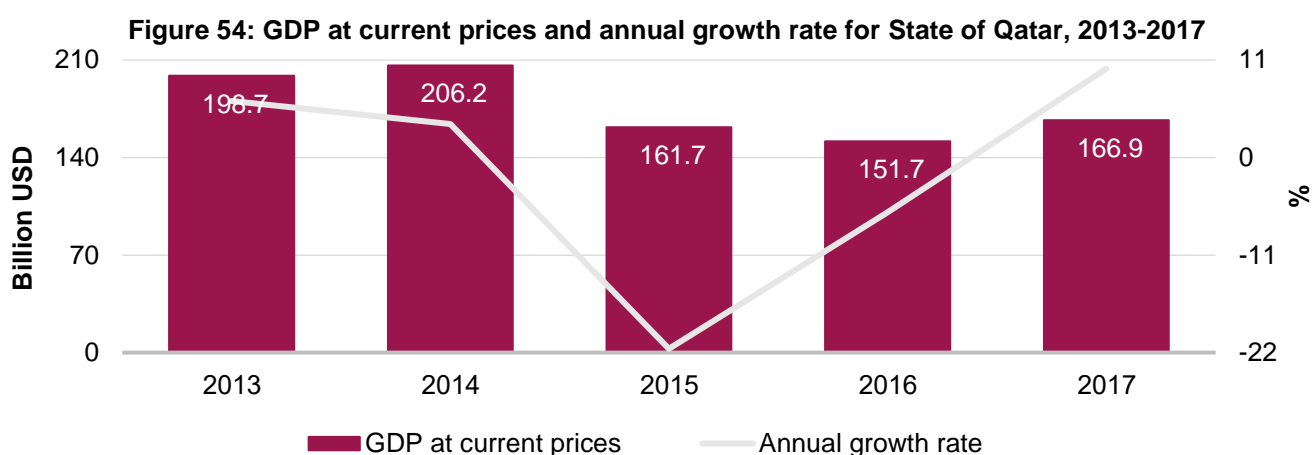
Source: GCC-STAT, February 2019

2.5.2 The most important improvements of the main National Accounts indicators of State of Qatar, 2013-2017

2.5.2.1 Estimates at current prices

Gross Domestic Product by Production Method

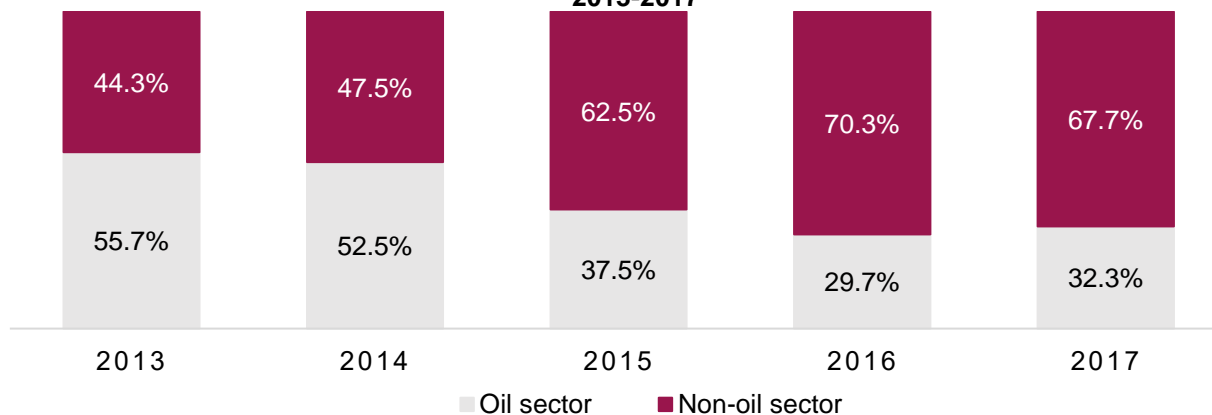
GDP at current prices increased by 10.0% to reach 166.9 billion USD in 2017, compared to 151.7 billion USD in 2016, this increase came after two years of decline, where the lowest decline was by 21.6% in 2015 (Figure 54).



Source: GCC-STAT, February 2019

In view of the contribution of oil (extraction of oil, gas and related services) and non-oil sectors in GDP at current prices, the contribution of oil sector increased to 32.3% in 2017 (Figure 55). The contribution of oil sector has declined during 2013-2016, where the contribution decreased from 55.7% in 2013 to reach 29.7% in 2016. On the other hand, the contribution of non-oil sector reached to 67.6% in 2017.

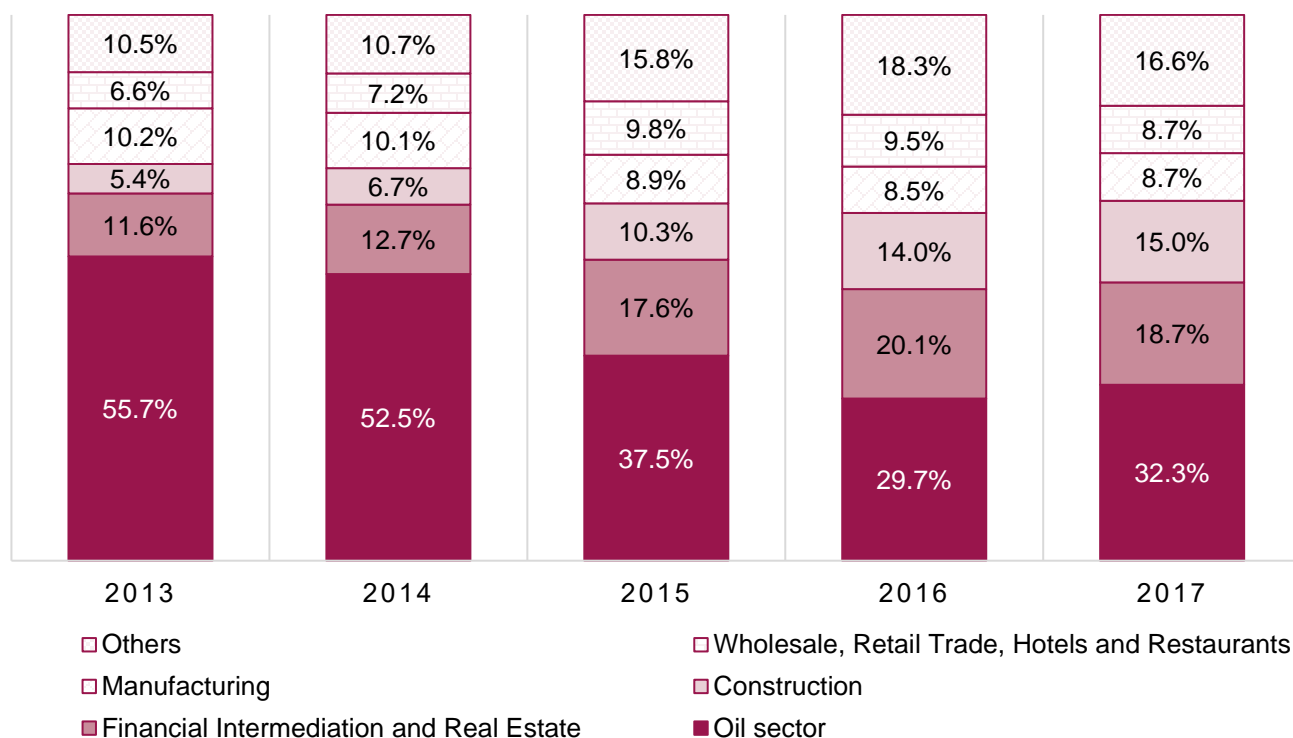
Figure 55: Percentage contribution by oil and non-oil sectors in GDP at current prices for State of Qatar, 2013-2017



Source: GCC-STAT, February 2019

The activities of oil sector remained the highest performing activities contributing in GDP during 2013-2017, although its growth has declined in that period (Figure 56). Followed by the contribution of financial intermediation and real estate activities, which contributed by 18.7% in 2017 compared to 20.1% in 2016. Construction activities came third in terms of contribution in GDP by 15.0%, this activity witnessed high growth in its contribution over the past five years, with a contribution of 5.4% in 2013.

Figure 56: Percentage contribution of the most important economic activities in GDP at current prices for State of Qatar, 2013-2017

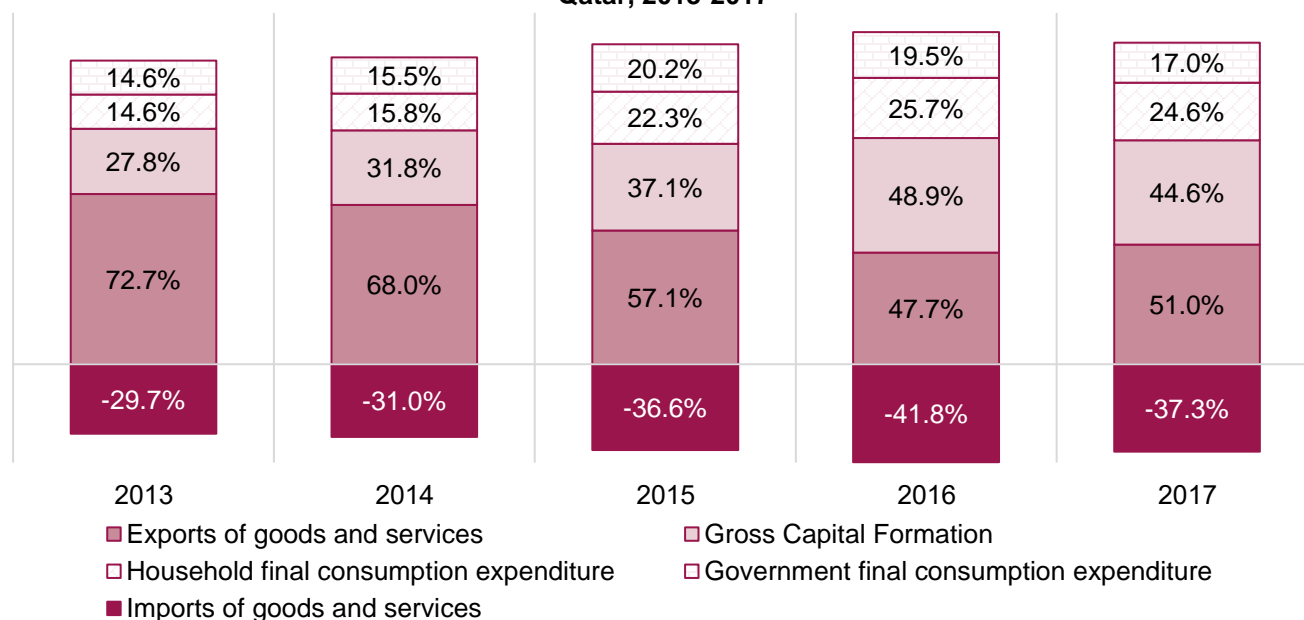


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

In terms of expenditure components, the value of final consumption expenditure was 69.5 billion USD and formed a percentage of 41.6% of GDP, divided by the government final consumption expenditure, which contributed by 17.0% and the household final consumption expenditure, which contributed by 24.6% in 2016 (Figure 57). Imports of goods and services decreased by 2.0% to reach 62.2 billion USD with a contribution of 37.3% in 2017 (imports of goods and services contribute negatively in GDP). Exports of goods and services increased by 17.7% to reach 85.2 billion USD. Gross capital formation in 2017 was 74.5 billion USD, contributed by 44.6% in GDP.

Figure 57: Percentage contribution of expenditure components on GDP at current prices for State of Qatar, 2013-2017



Source: GCC-STAT, February 2019

Relations between Gross Production, Income and Saving

The value of gross national income increased by 10.5% in 2017, net current transfers remained at the same level amounted to -16.2 billion USD, therefore gross national income was 150.3 billion USD compared to 134.5 billion USD in 2016, increased by 11.8%. While gross national saving amounted to 80.9 billion USD in 2017 compared to 2016 in which its value was 65.8 billion USD (Table 14).

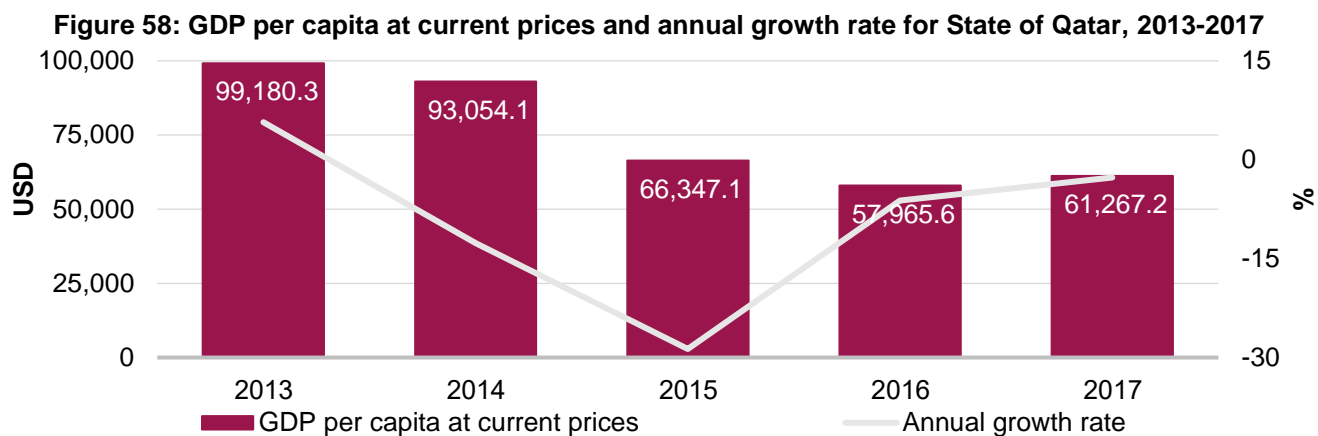
Table 14: Relations between gross production, income and saving of State of Qatar, 2013-2017

Item	2013	2014	2015	2016	2017
GDP at current prices (Billion USD)	198.7	206.2	161.7	151.7	166.9
Annual growth rate (%)	6.4	3.8	-21.6	-6.2	10.0
1. Gross national income (Billion USD)	188.4	196.9	158.2	150.6	166.5
Annual growth rate (%)	7.7	4.5	-19.7	-4.8	10.5
2. Net current transfers (Billion USD)	-14.7	-17.5	-15.7	-16.2	-16.2
Annual growth rate (%)	-4.8	-18.9	10.3	-3.0	0.0
3. Gross national disposable income (1+2) (Billion USD)	173.6	179.4	142.5	134.5	150.3
Annual growth rate (%)	7.9	3.3	-20.6	-5.6	11.8
4. Final consumption expenditure (Billion USD)	57.9	64.4	68.8	68.7	69.5
Annual growth rate (%)	20.7	11.4	6.7	-0.2	1.2
5. Gross national saving (3-4) (Billion USD)	115.8	115.0	73.7	65.8	80.9
Annual growth rate (%)	2.5	-0.7	-35.9	-10.7	22.9

Source: GCC-STAT, February 2019

GDP per capita

The year 2017 witnessed an increase in GDP followed by increase in GDP per capita to reach 61.3 thousand USD, with annual growth rate of 5.7% (Figure 58). GDP per capita witnessed high decline during 2013-2016 in the State of Qatar. Where GDP per capita was 99.2 thousand USD in 2013, this value declined to 58.0 thousand USD in 2016.



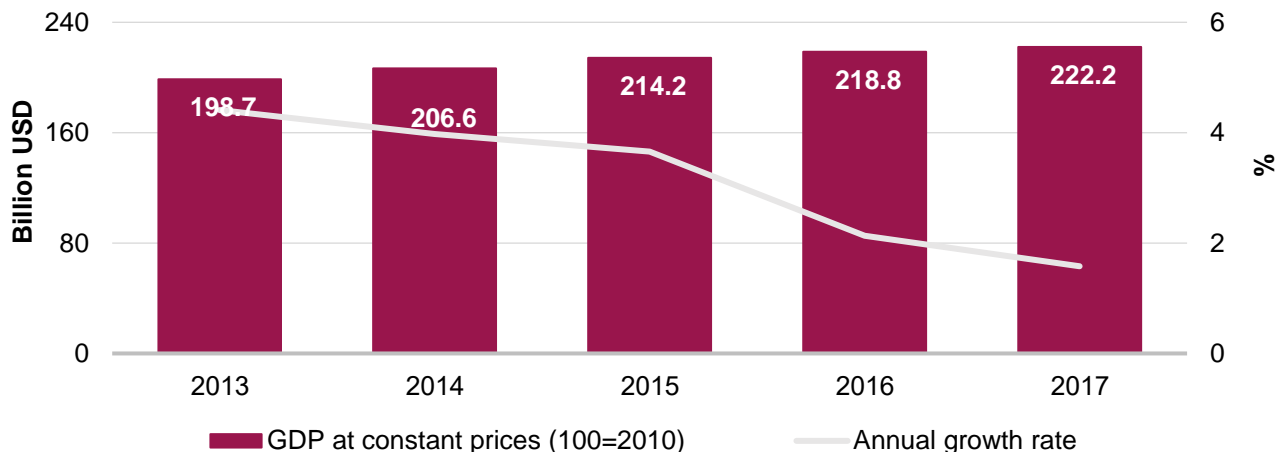
Source: GCC-STAT, February 2019

2.5.2.2 Estimates at constant prices (2013 = 100)

Gross Domestic Product by Production Method

GDP at constant prices for State of Qatar's achieved positive growth rates during 2013-2017 ranged between 1.6% in 2017 and 4.4% in 2013, and the value of GDP was 222.2 billion USD in 2017 compared to 218.8 billion USD in 2016 (Figure 59). It is noteworthy that GDP in 2017 increased by 23.5 billion USD from its level in 2013.

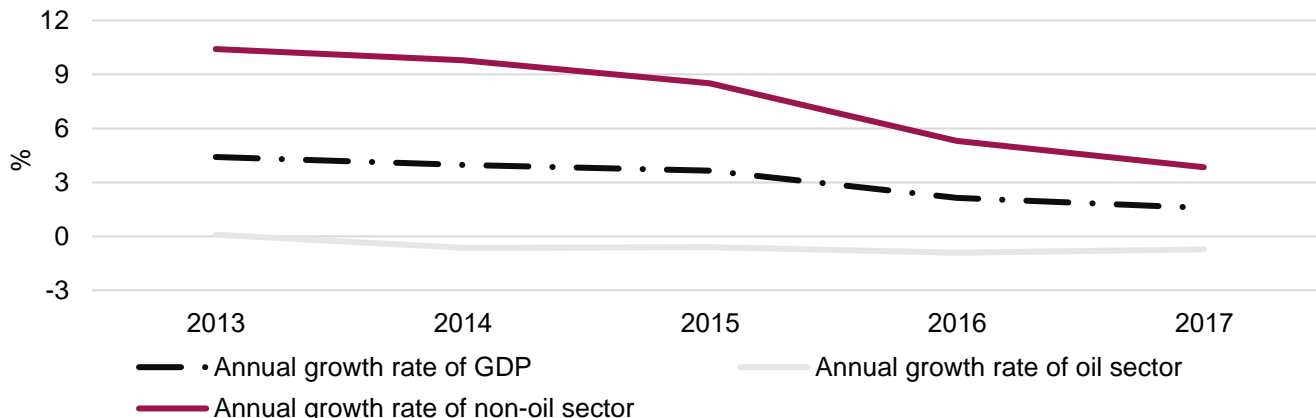
Figure 59: GDP at constant prices (2013 = 100) and annual growth rate for State of Qatar, 2013-2017



Source: GCC-STAT, February 2019

The value added of non-oil sector at constant prices witnessed positive growth rates despite the slowdown during 2013-2017, which grew by 3.8% in 2017, while its growth rate in 2016 was 5.3% (Figure 60). On the other hand, the value added of oil sector almost remained at the same level during 2013-2017, where the rate of decline ranged between 0.9% in 2016 and 0.60% in 2014 and 2015.

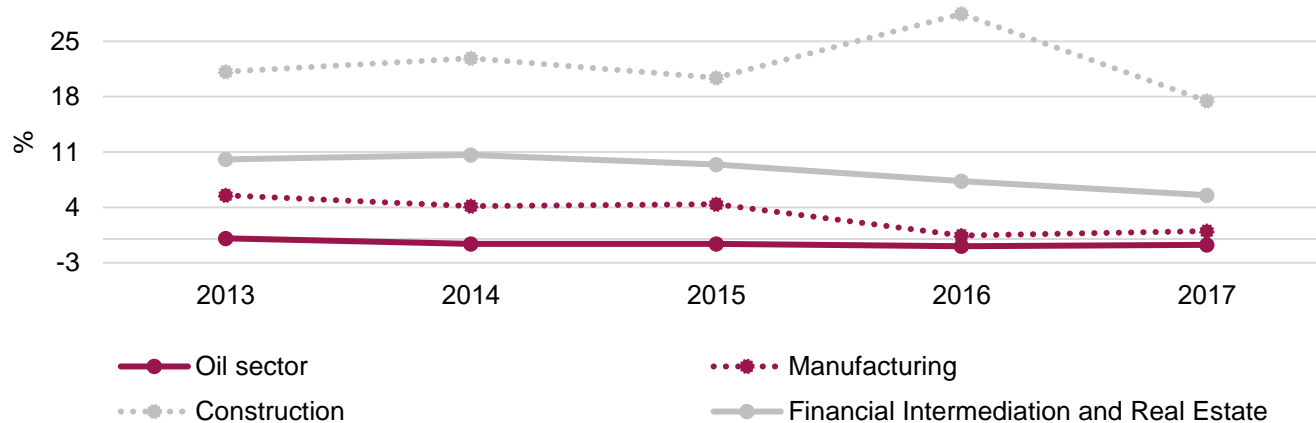
Figure 60: Annual growth rate of oil and non-oil sectors at constant prices (2013 = 100) for State of Qatar, 2013-2017



Source: GCC-STAT, February 2019

In view of the growth rates of the most important non-oil activities at constant prices, construction activities achieved the highest growth rate during 2013-2017, where the growth rate reached 17.5% in 2017 and the highest growth rate for these activities was 28.5% in 2016 (Figure 61). Followed by financial intermediation and real estate activities with a growth of 5.5% in 2017, although its growth rate slowed compared to 2016, which was 7.3%.

Figure 61: Annual growth rate of the most important economic activities at constant prices (2013 = 100) for State of Qatar, 2013-2017

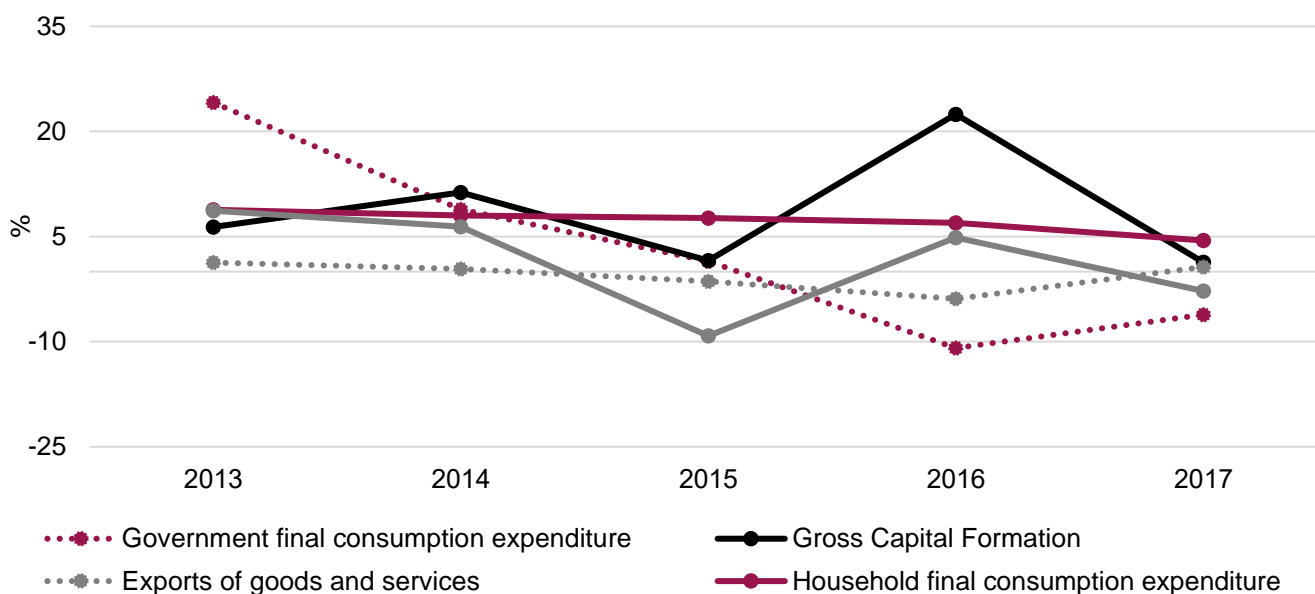


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

The growth rate of final consumption expenditure has fallen by 0.2% in 2017 (figure 62). Gross capital formation continued to grow until it reached 1.3% in 2017. In contrast, the value of imports of goods and services declined by percentage reached to 2.8% in 2017, while the value of exports of goods and services increased by 0.7% in same year.

Figure 62: Annual growth rate of the expenditure components on GDP at constant prices (2013 = 100) for State of Qatar, 2013-2017



Source: GCC-STAT, February 2019

2.6 State of Kuwait

2.6.1 The main National Accounts indicators of State of Kuwait for the year 2017

The gross domestic product (GDP) at current prices achieved an annual growth of 10.5% in 2017 compared to 2016 reached about 119.5 billion USD (Table 15). On the other hand, the value of GDP at constant prices (2010 = 100) was about 129.5 billion USD in 2017 declined by 2.8% compared to 133.2 billion USD in 2016.

In terms of expenditure on GDP at current prices, gross capital formation in 2017 increased by 7.2% compared to 2016, where its value was 34.8 billion USD.

The value of gross national income at current prices in 2017 increased to 138.5 billion USD, compared to its value in 2016 which was 120.8 billion USD. While the value of national disposable income was 123.8 billion USD in 2017, as for gross national saving was 41.8 billion USD.

GDP per capita at current prices increased to reach 28.3 thousand USD after its value in 2016 was approximately 26.5 thousand USD.

Table 15: The main National Accounts indicators of State of Kuwait, 2016 – 2017

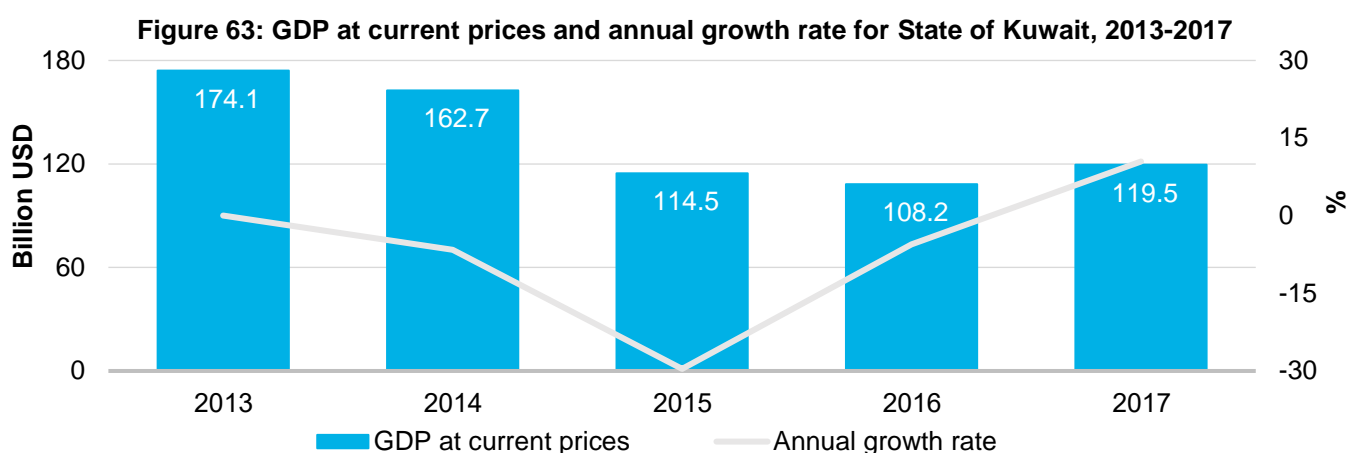
Item	2016	2017
GDP at constant prices* (Billion USD)	133.2	129.5
Annual growth rate at constant prices (%)	1.4	-2.8
GDP at current prices (Billion USD)	108.2	119.5
Annual growth rate at current prices (%)	-5.5	10.5
Gross capital formation at current prices (Billion USD)	32.4	34.8
Gross national income at current prices (Billion USD)	120.8	138.5
Gross national disposable income at current prices (Billion USD)	103.7	123.8
Gross national saving at current prices (Billion USD)	26.9	41.8
GDP per capita at current prices (USD)	26,501.7	28,279.3
* Base year 2010 = 100 Source: GCC-STAT, February 2019		

2.6.2 The most important improvements of the main National Accounts indicators of State of Kuwait, 2013-2017

2.6.2.1 Estimates at current prices

Gross Domestic Product by Production Method

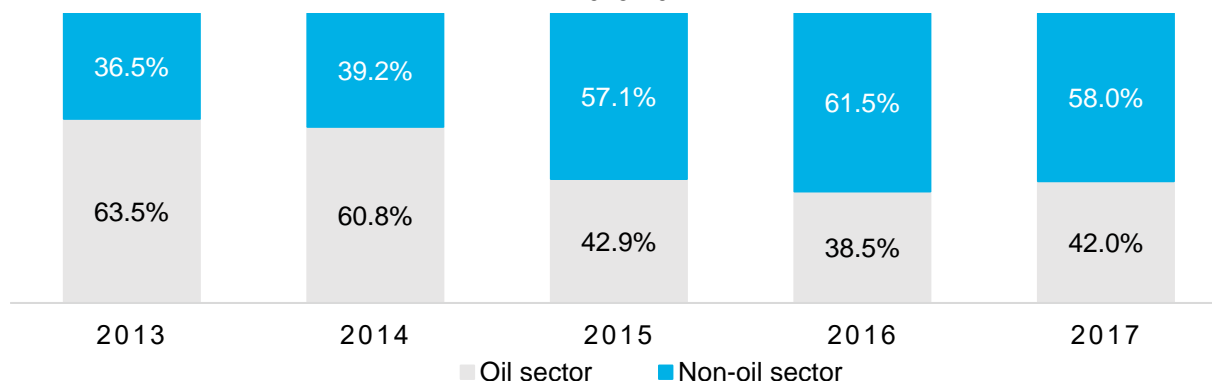
GDP reached 119.5 billion USD in 2017 increased by 10.5% compared to 2016, which its value was 108.2 billion USD, this increase considered the highest after three years of decline in GDP with highest in 2015 that reached to 29.6% (figure 63).



Source: GCC-STAT, February 2019

In view of the contribution of oil (oil and gas extraction and related services) and non-oil sectors in GDP at current prices, the contribution of oil sector increased to 42.0% in 2017 (Figure 64). The contribution of oil sector has declined during 2013-2016, where the contribution in 2016 decreased to reach 38.5% compared to 63.5% in 2013, this is offset by a rise in the contribution of non-oil sector with its various activities to reach 58.0% in 2017.

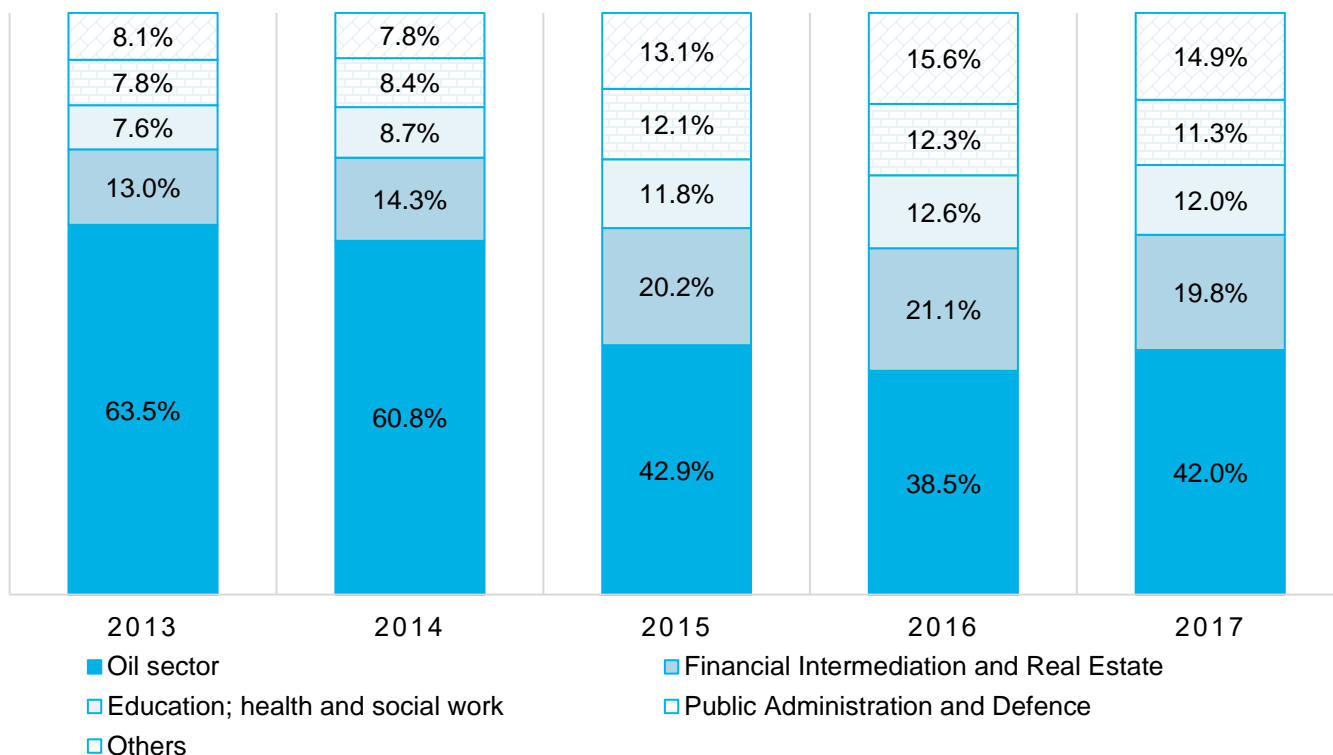
Figure 64: Percentage contribution by oil and non-oil sectors in GDP at current prices of State of Kuwait, 2013-2017



Source: GCC-STAT, February 2019

Despite the low contribution of oil sector activities in GDP since 2013, however, it remained the highest contribution in GDP during 2013-2017, financial intermediation and real estate activities ranked second in terms of contribution in GDP and it contributed by 19.8% in 2017, also this rate increased by 6.8% compared to 2013 (Figure 65).

Figure 65: Percentage contribution of the most important economic activities in GDP at current prices for State of Kuwait, 2013-2017

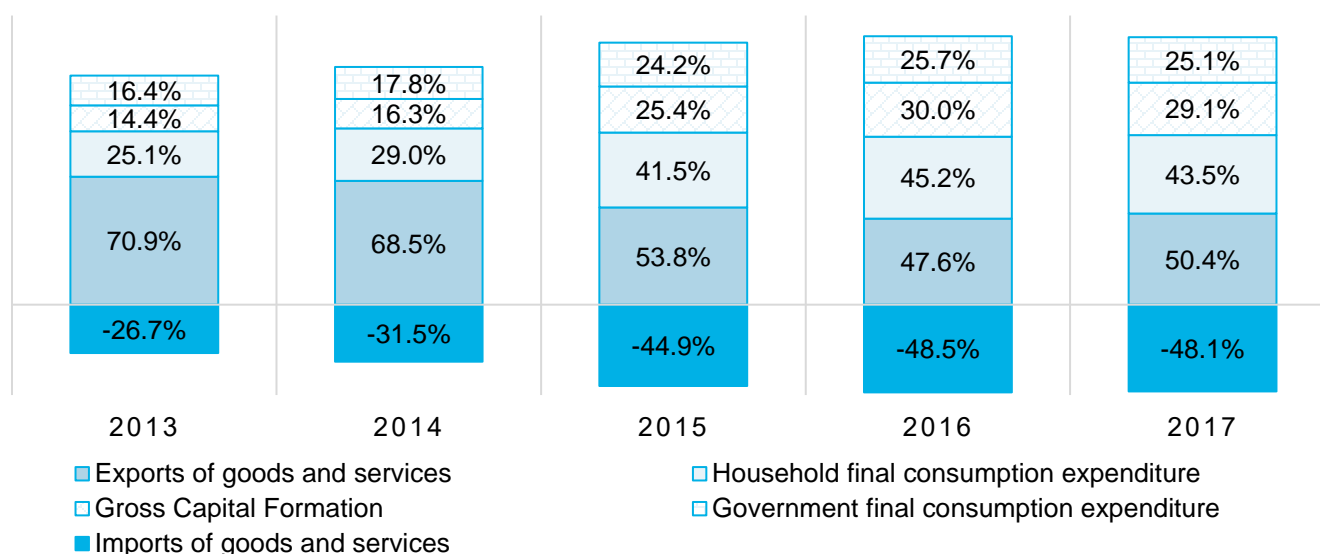


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

In terms of expenditure components, exports of goods and services contributed by 50.4% in GDP in 2017, with a value of 60.2 billion USD compared to 123.4 billion USD in 2013 (Figure 66). In 2017, the imports of goods and services witnessed an increase by 9.4% compared to 2016, with a value of 57.4 billion USD. The gross capital formation achieved positive growth rates during 2013-2017, by varying rates reached its highest in 2013 by 11.8%, while the annual growth rate was 7.2% in 2017, with a value of 34.8 billion USD. Government final consumption expenditure grew by 8.0% in 2017 compared to 2016. While the household final consumption expenditure remained at positive growth rates during 2013-2017, with varying rates, it grew by 6.2% to reach a value of 52.0 billion USD in 2017.

Figure 66: Percentage contribution of expenditure components on GDP at current prices for State of Kuwait, 2013-2017



Source: GCC-STAT, February 2019

Relations between Gross Production, Income and Saving

State of Kuwait recorded an increase in gross national income by 14.6% in 2017, the value of net current transfers amounted to -14.7 billion USD, therefore the gross national disposable income was 123.8 billion USD compared to 103.7 billion USD in 2016, increase by 19.4% (Table 16). While gross national saving amounted to 41.8 billion USD, increased by 55.3% compared to a decline of 23.7% in 2016.

Table 16: Relations between gross production, income and saving of State of Kuwait, 2013-2017

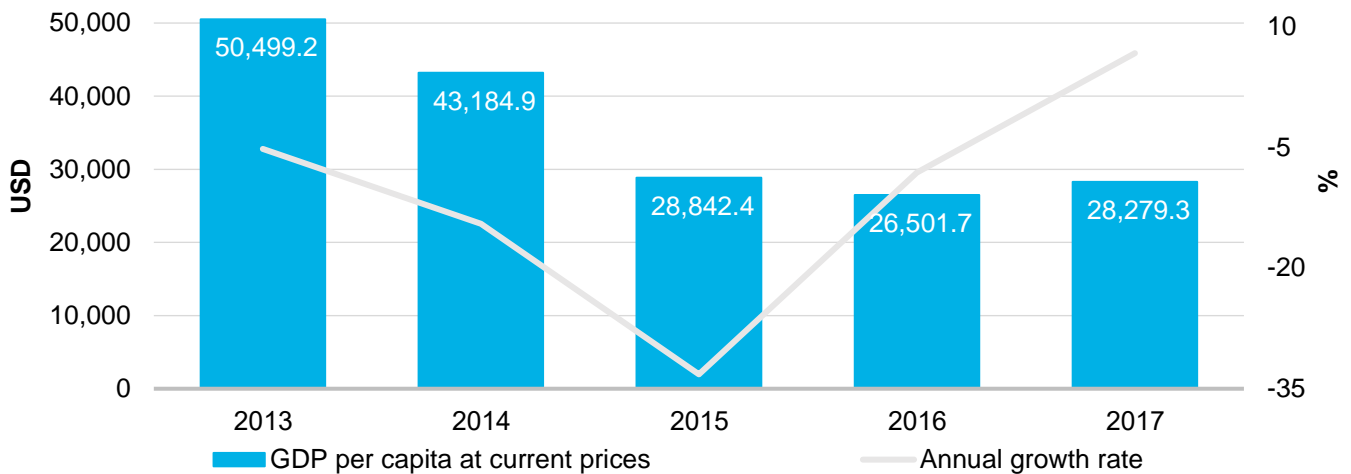
Item	2013	2014	2015	2016	2017
GDP at current prices (Billion USD)	174.1	162.7	114.5	108.2	119.5
Annual growth rate (%)	0.0	-6.6	-29.6	-5.5	10.5
1. Gross national income (Billion USD)	187.4	178.3	127.2	120.8	138.5
Annual growth rate (%)	2.3	-4.8	-28.7	-5.0	14.6
2. Net current transfers (Billion USD)	-17.3	-20.7	-16.6	-17.1	-14.7
Annual growth rate (%)	-0.7	-19.3	19.7	-3.3	14.5
3. Gross national disposable income (1+2) (Billion USD)	170.1	157.7	110.6	103.7	123.8
Annual growth rate (%)	2.4	-7.3	-29.8	-6.3	19.4
4. Final consumption expenditure (Billion USD)	72.3	76.0	75.3	76.8	82.0
Annual growth rate (%)	7.3	5.1	-1.0	1.9	6.8
5. Gross national saving (3-4) (Billion USD)	97.7	81.6	35.3	26.9	41.8
Annual growth rate (%)	-0.9	-16.5	-56.7	-23.7	55.3

Source: GCC-STAT, February 2019

GDP per capita

GDP per capita in 2017 was 28.3 thousand USD increased by 6.7% from its value in 2016 (Figure 67).

Figure 67: GDP per capita at current prices and annual growth rate for State of Kuwait, 2013-2017



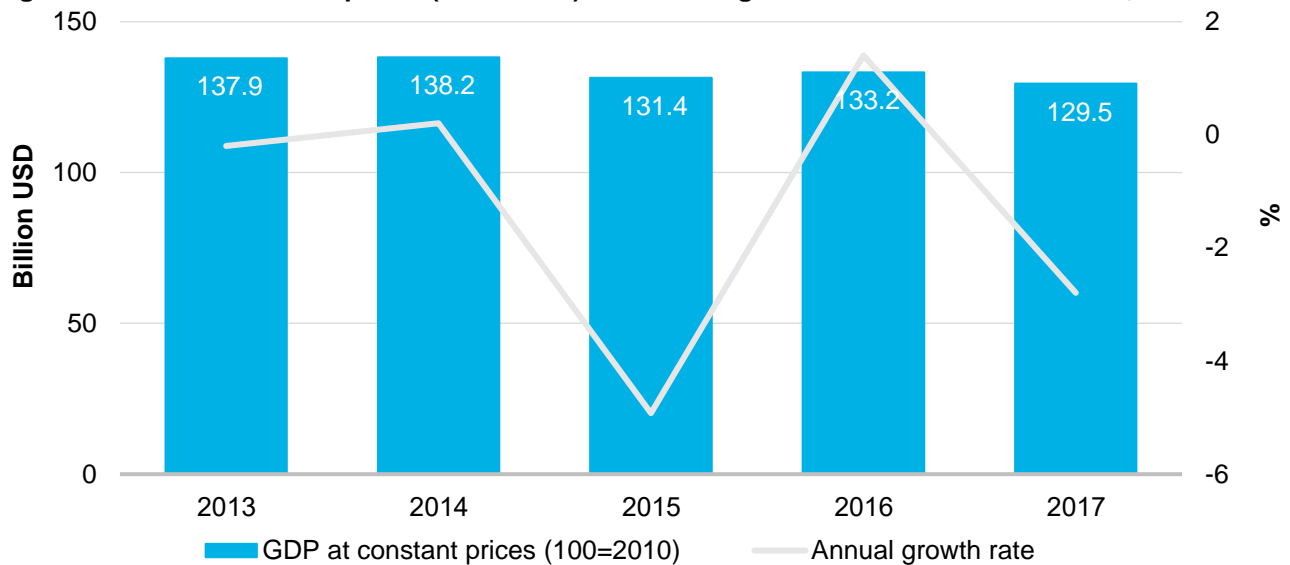
Source: GCC-STAT, February 2019

2.6.2.2 Estimates at constant prices (2010=100)

Gross Domestic Product by Production Method

State of Kuwait's GDP at constant prices decreased by 2.8% in 2017, where it reached value of 129.5 billion USD, compared to 133.2 billion USD in 2016. (Figure 68).

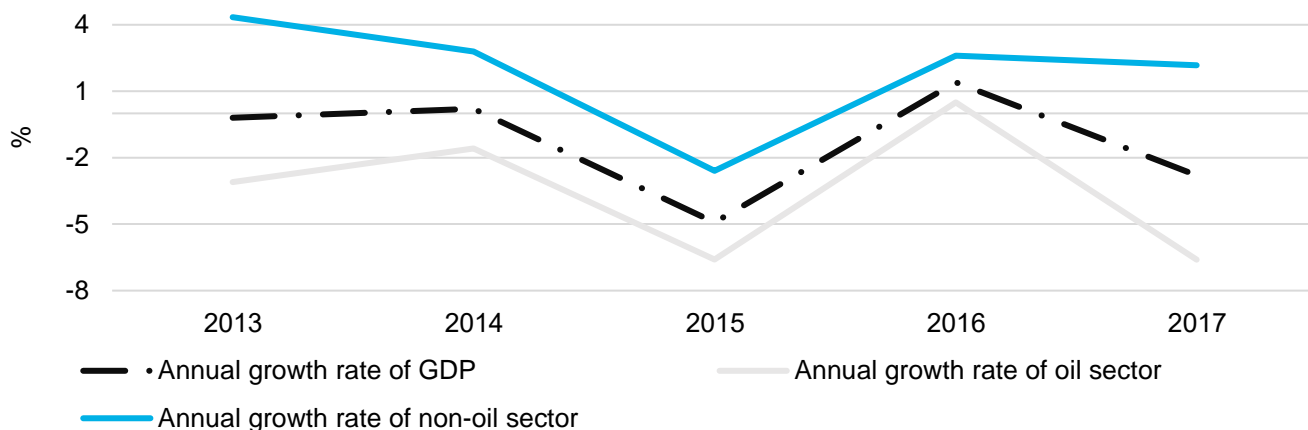
Figure 68: GDP at constant prices (2010 = 100) and annual growth rate for State of Kuwait, 2013-2017



Source: GCC-STAT, February 2019

The value added of oil sector at constant prices in 2017 declined by 6.6% compare to its value in 2016, in contrast the value added of non-oil sector increased to 59.1 billion USD in 2017 compared to 57.8 billion USD in 2016 (Figure 69).

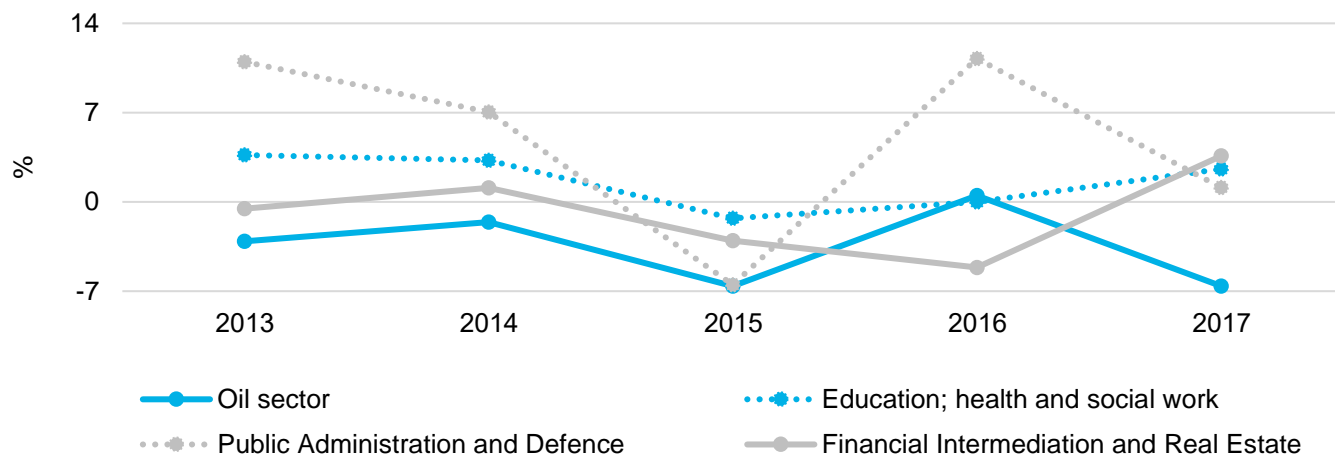
Figure 69: Annual growth rate of oil and non-oil sectors at constant prices (2010 = 100) for State of Kuwait, 2013-2017



Source: GCC-STAT, February 2019

In view of the growth rates of the most important non-oil activities at constant prices in 2017, financial intermediation and real estate activities that contributed by 15.3% in GDP achieved an annual growth of 3.6% compared to 2016 (Figure 70). While education, health and social work activities grew by 2.6% in 2017, as the value added of these activities was 11.1 billion USD compared to 10.8 billion USD in 2016.

Figure 70: Annual growth rate of the most important economic activities at constant prices (2010 = 100) for State of Kuwait, 2013-2017

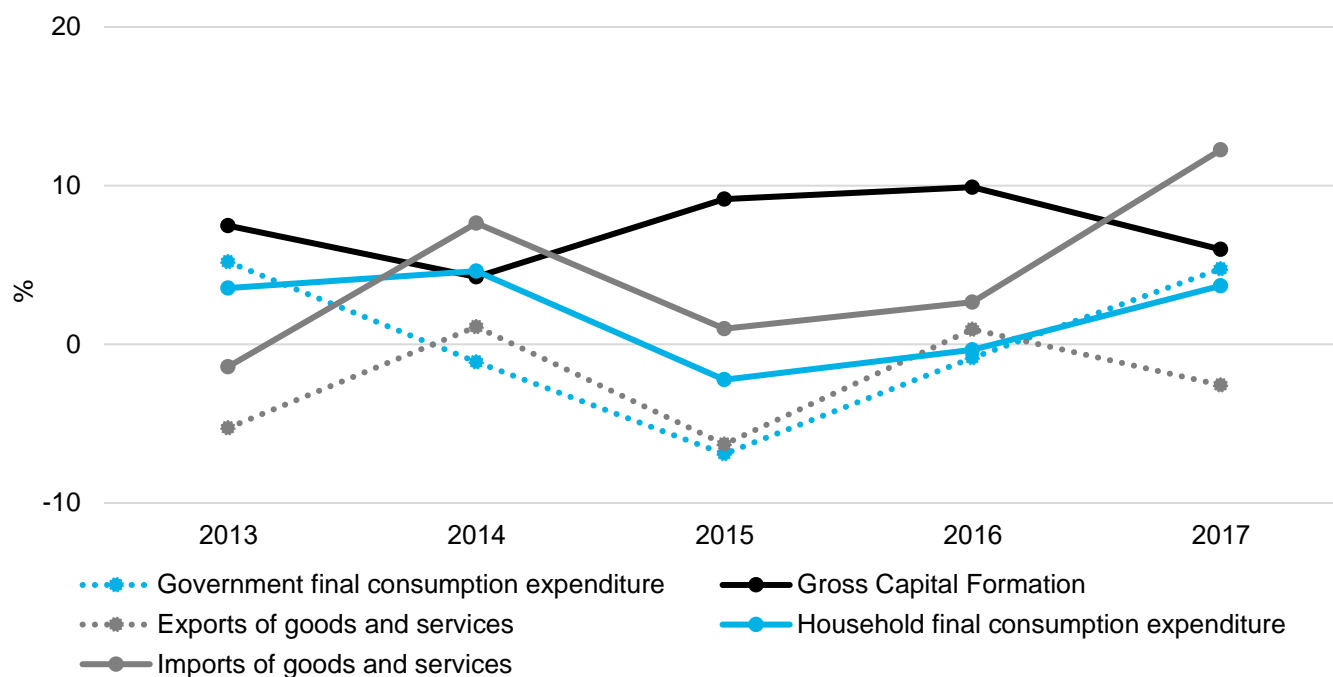


Source: GCC-STAT, February 2019

Gross Domestic Product by Expenditure Method

In terms of expenditure components at constant prices, the final consumption expenditure with its two components (government and household) and gross capital formation achieved positive growth rates amounted to 4.1% and 6.0% to reach 66.5 and 30.5 billion USD, respectively in 2017 (Figure 71). In contrast, the value of net exports of goods and services has fallen by 19.9% compared to 2016.

Figure 71: Annual growth rate of the expenditure components on GDP at constant prices (2010 = 100) for State of Kuwait, 2013-2017



Source: GCC-STAT, February 2019

3. Comparisons of the main indicators of National Accounts among GCC countries

3.1 Comparisons of the main indicators of National Accounts among GCC countries for the year 2017

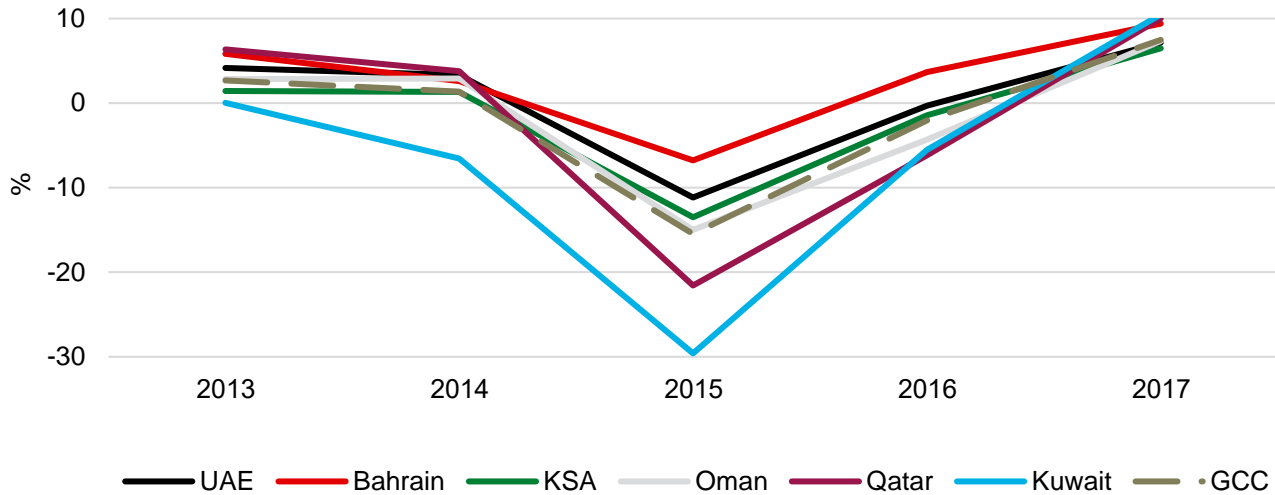
All GCC countries achieved positive growth rates in GDP at current prices in 2017, with rates higher than the average of world rate which was 6.2%, after two years of decline in its value among most of GCC countries². This attributed to the change in oil prices and its direct impact on GCC economy. State of Kuwait achieved the highest growth rate in GDP at current prices by 10.5% (Table 17). While Kingdom of Saudi Arabia, Sultanate of Oman and State of Kuwait's GDP at constant prices witnessed a decline in its value compared to 2016. United Arab Emirate, Kingdom of Bahrain and State of Qatar's GDP at constant prices witnessed positive growth in its value compared to 2016. The data indicate that the general trend of growth in GCC countries is parallel in most years; this is due to the great similarity in the structure of GCC economy and its dependence on oil sector (Figure 72)

Table 17: The main National Accounts indicators of GCC countries, 2017

Item	UAE	Bahrain	KSA	Oman	Qatar	Kuwait	GCC
GDP at constant prices* (Billion USD)	387.3	32.9	684.2	74.1	222.2	129.5	1,479.2
Annual growth rate at constant prices (%)	0.8	3.3	-0.9	-0.9	1.6	-2.8	-0.2
GDP at current prices (Billion USD)	382.6	35.3	686.7	70.8	166.9	119.5	1,461.9
Annual growth rate at current prices (%)	7.2	9.4	6.5	7.3	10.0	10.5	7.5
Gross capital formation at current prices (Billion USD)	94.9	11.7	191.7	22.2	74.5	34.8	429.7
Gross national income at current prices (Billion USD)	385.4	33.3	698.6	67.9	166.5	138.5	1,490.1
Gross national disposable income at current prices (Billion USD)	344.2	30.8	659.0	58.1	150.3	123.8	1,366.3
Gross national saving at current prices (Billion USD)	163.5	10.1	207.1	11.5	80.9	41.8	514.8
GDP per capita at current prices (Thousand USD)	41.1	23.5	21.1	15.5	61.3	28.3	26.6
* Base year 2010 = 100 except State of Qatar 2013=100 Source: GCC-STAT, February 2019							

² World bank , April 2019

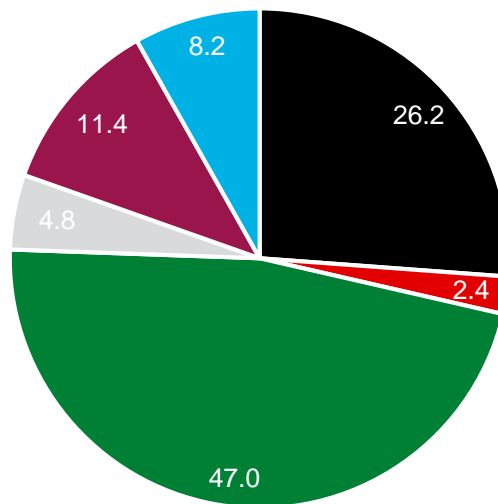
Figure 72: Annual growth rate of GDP at current prices for GCC Countries, 2013-2017



Source: GCC-STAT, February 2019

In terms of GCC countries' contribution in GCC GDP at current prices which its value amounted to 1,461.9 billion USD in 2017, Kingdom of Saudi Arabia contributed by 47.0%, United Arab Emirates contributed by 26.2%, while State of Qatar, State of Kuwait and Sultanate of Oman contributed by 11.4%, 8.2% and 4.8%, respectively, and Kingdom of Bahrain contributed by 2.4% (Figure 73).

Figure 73: Percentage contribution in GCC GDP at current prices by GCC Countries (%), 2017

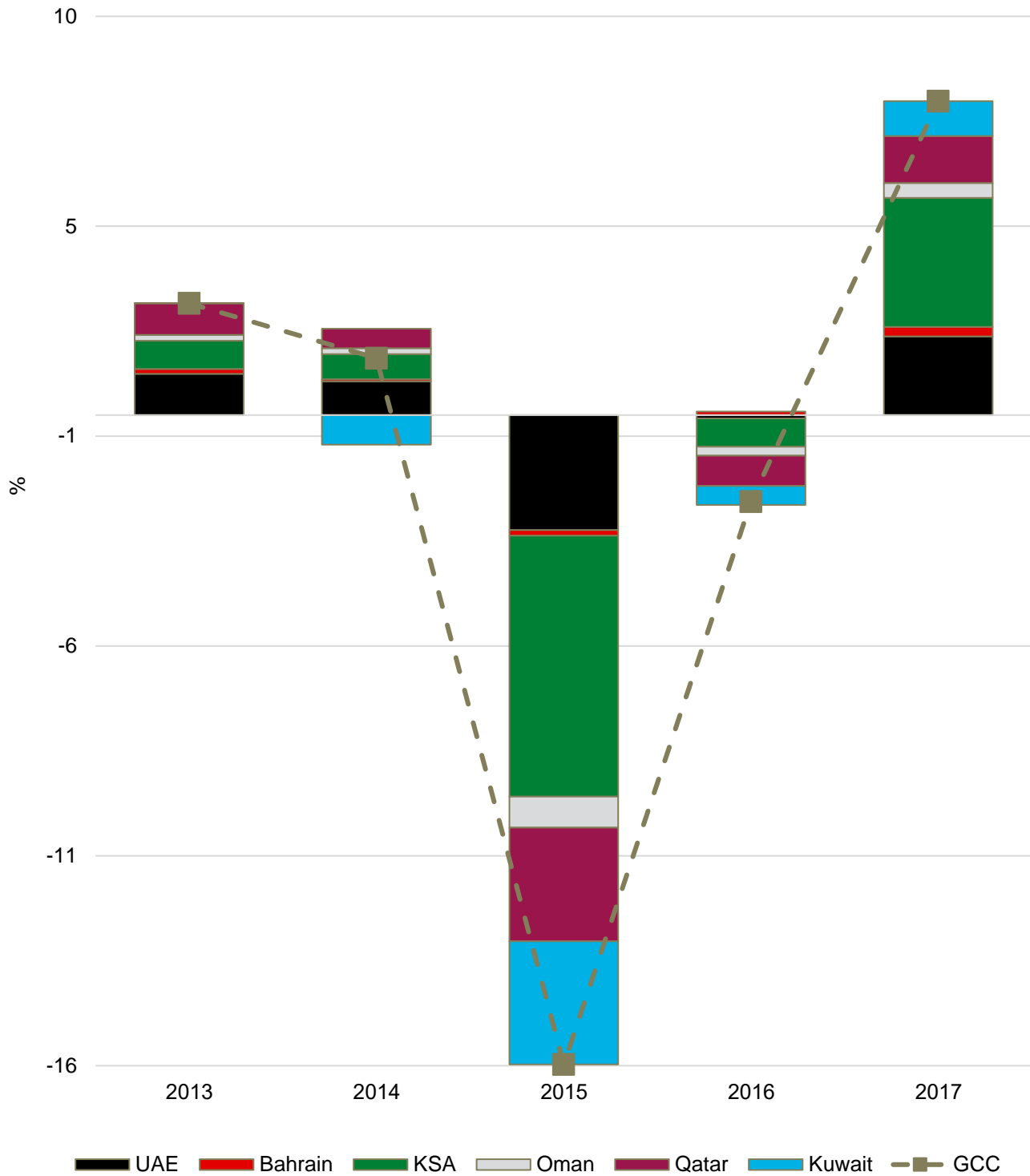


■ UAE ■ Bahrain ■ KSA ■ Oman ■ Qatar ■ Kuwait

Source: GCC-STAT, February 2019

Kingdom of Saudi Arabia contributed by 3.1 percentage points of GCC GDP at current prices, with growth rate of 7.5% in 2017 compared to 2016 (Figure 74, Table 18). Then the contribution of United Arab Emirates ranked second by 1.9 percentage points, followed by State of Qatar which contributed by 1.1 percentage points.

Figure 74: Contribution to percentage change by percentage points in GDP growth rate at current prices by GCC countries, 2013-2017



Source: GCC-STAT, February 2019

Table 18: Annual growth rate of GDP at current prices and contribution to percentage change by percentage points for GCC countries, 2013-2017

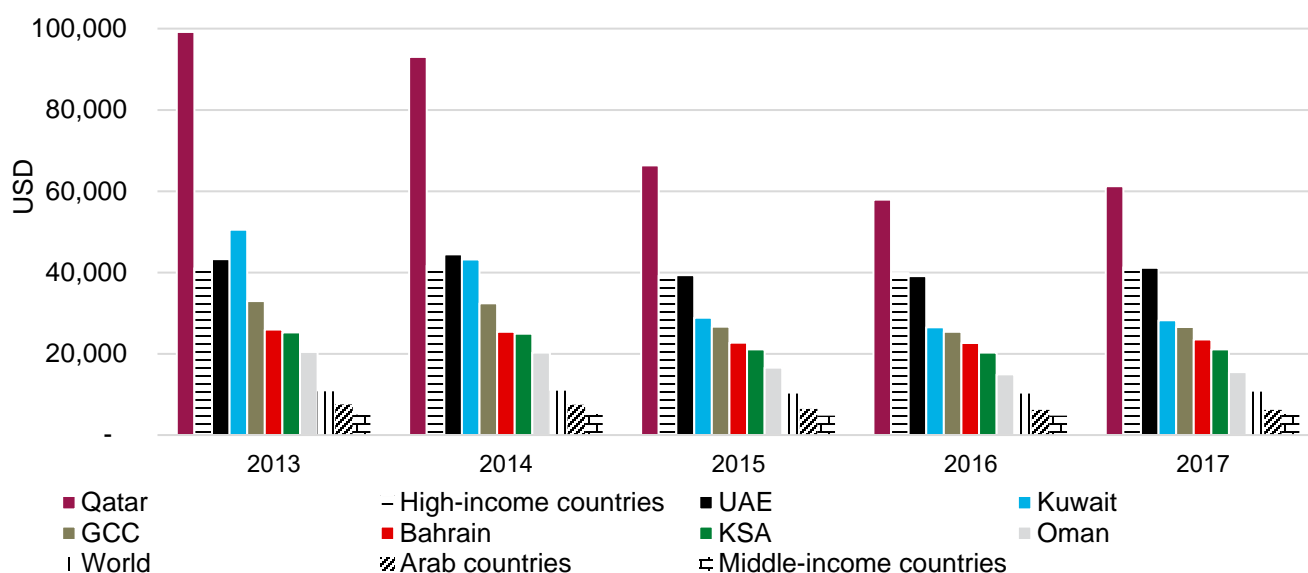
Annual growth rate of GDP (%)	2013	2014	2015	2016	2017
UAE	4.1	3.3	-11.2	-0.3	7.2
Bahrain	5.8	2.6	-6.8	3.7	9.4
KSA	1.5	1.3	-13.5	-1.4	6.5
Oman	2.8	2.9	-15.0	-4.3	7.3
Qatar	6.4	3.8	-21.6	-6.2	10.0
Kuwait	0.0	-6.6	-29.6	-5.5	10.5
GCC	2.7	1.4	-15.5	-2.1	7.5
Percentage contribution in GDP annual growth rate by GCC Countries (percentage points)	2013	2014	2015	2016	2017
UAE	1.0	0.8	-2.7	-0.1	1.9
Bahrain	0.1	0.1	-0.1	0.1	0.2
KSA	0.7	0.6	-6.2	-0.7	3.1
Oman	0.1	0.1	-0.7	-0.2	0.4
Qatar	0.8	0.5	-2.7	-0.7	1.1
Kuwait	0.0	-0.7	-2.9	-0.5	0.8
Annual growth rate of GCC GDP	2.7	1.4	-15.5	-2.1	7.5
Source: GCC-STAT, February 2019					

According to the World Bank income-classification, all GCC countries classified as the high-income countries³. Despite the decline in growth rate of GDP per capita at current prices for GCC since 2014, however, it is still one of the top countries in the world in this indicator. While the world GDP per capita average was about 10.7 thousand USD in 2017, the average GDP per capita in GCC countries is more than double, approximately 26.6 thousand USD⁴. State of Qatar is considered as one of the highest countries in the world in this indicator and It occupied an advanced positions internationally, also it ranked first among GCC countries with an average of 61.3 thousand USD in 2017, which is higher than the average of the world rate as well as the average of the high-income countries in this indicator. While United Arab Emirates and State of Kuwait ranked second and third where they amounted by 41.1 and 28.3 thousand USD, respectively, which are higher than the world, Arab and GCC GDP per capita average. Kingdom of Bahrain and Kingdom of Saudi Arabia were lower than GCC GDP per capita average which amounted 23.5 and 21.1 thousand USD in 2017, respectively. Sultanate of Oman has the lowest value of GDP per capita among GCC countries where it reached 15.5 thousand USD, but in return, it is higher than the world average (Figure 75).

³ According to the new country classifications income for The World Bank 2018-2019: high-income countries where the GNI per capita is more than 12,055 USD.

⁴World Bank, April 2019

Figure 75: GDP per capita at current prices, 2013-2017



Source: GCC-STAT, February 2019

At the level of GCC, gross capital formation witnessed an increase by 0.4% in 2017 with value of 429.7 billion USD, compared to 2016 which its value was 427.9 billion USD (Table 19). All GCC countries achieved positive growth rates in gross capital formation during 2017, except, Kingdom of Saudi Arabia has declined by 3.9% compared to 2016.

Table 19: Gross capital formation and its annual growth rate for GCC countries, 2013-2017

Gross capital formation (Billion USD)	2013	2014	2015	2016	2017
UAE	75.2	89.5	91.9	92.9	94.9
Bahrain	8.4	9.0	8.3	9.6	11.7
KSA	197.6	217.5	229.8	199.5	191.7
Oman	21.0	16.5	20.8	19.3	22.2
Qatar	55.3	65.6	60.0	74.2	74.5
Kuwait	25.0	26.5	29.1	32.4	34.8
GCC	382.6	424.4	439.9	427.9	429.7
Gross capital formation annual growth rate (%)	2013	2014	2015	2016	2017
UAE	-8.3	18.9	2.7	1.1	2.1
Bahrain	-2.5	6.2	-7.9	16.2	21.6
KSA	1.2	10.0	5.7	-13.2	-3.9
Oman	12.2	-21.4	26.2	-6.9	14.7
Qatar	9.0	18.5	-8.6	23.7	0.4
Kuwait	11.8	6.1	9.9	11.3	7.2
GCC	1.3	10.9	3.6	-2.7	0.4

Source: GCC-STAT, February 2019

The contribution of gross capital formation in GCC GDP reached 29.4% in 2017, this percentage was higher in State of Qatar, as the gross capital formation contributed by 44.6% in GDP, in Kingdom of Bahrain the percentage reached 33.1% in 2017 (Table 20). This percentage for State of Kuwait is almost equal to the percentage of GCC level, reaching 29.1%. In terms of GCC countries contribution in gross fixed capital formation in 2017, It is worth mentioning that Kingdom of Saudi Arabia contributed by the highest percentage which amounted to 44.6%, United Arab Emirates and State of Qatar contributed by 39.4% of the gross fixed capital formation of GCC. While State of Kuwait, Sultanate of Oman and Kingdom of Bahrain contributed by 16.0% of the total.

Table 20: Gross Capital formation and its contribution in GDP at current prices of GCC countries, 2017

	UAE	Bahrain	KSA	Oman	Qatar	Kuwait	GCC
GDP at current prices (Billion USD)	382.6	35.3	686.7	70.8	166.9	119.5	1,461.9
Gross capital formation (Billion USD)	94.9	11.7	191.7	22.2	74.5	34.8	429.7
Contribution of gross capital formation in GDP (%)	24.8	33.1	27.9	31.4	44.6	29.1	29.4
The contribution of gross capital formation in gross capital formation of GCC (%)	22.1	2.7	44.6	5.2	17.3	8.1	100.0

Source: GCC-STAT, February 2019

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