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## COVID-19 IMPACT ON THE ECONOMY OF SAUDI ARABIA

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### ABSTRACT.

The global pandemic caused by COVID-19 has greatly affected life and all aspects of it. The emergence of this infectious disease has prevented societies all over the world from living with the regular norms we were once on. By avoiding physical contact to stay safe, hundreds of millions of us are staying home to protect ourselves and our loved ones. This decision, reinforced by governments, has proved beneficial for the sake of society's health, since the rate of how fast the infection was spreading decreased. Although it is the safest and best way to cope with a global pandemic, staying home due to COVID-19 has harmed the economic status of many countries in the world. Through direct observation and analysis of data, we provide a detailed study about the various economic decisions the Kingdom of Saudi Arabia enforced as a response to this global pandemic. This study seeks to showcase the measures Saudi Arabia took to limit the damage COVID-19 caused on the economy, where the oil, health, education, travel, and entertainment industries were affected the most. Some of these implemented strategies include withdrawing the highest amount of money from the Federal Reserve than in the last two decades and increasing the Value Added Tax (VAT) by 10%. Both of these approaches are just two of how Saudi Arabia helped in minimizing economic loss.

### INTRODUCTION

Coronavirus disease (COVID-19) had its first case reported in late December 2019 in Wuhan, China [1]. Since then, the highly infectious disease has spread throughout the world. On January 30th, 2020, the World Health Organization (WHO) declared COVID-19 a public health emergency of international significance, and the crisis was described as a pandemic six weeks later [2]. The WHO's risk management in accordance with this situation remains very powerful since it managed to shed a light on the accelerated rate infection, the

increasing amount of morbidity, and the lack of treatment and vaccine alternatives. These acts helped in raising awareness by stressing the seriousness of the situation, which is what urged governments and medical associations to implement strict pandemic-fighting measures. Some of these numerous precautions include establishing public lockdowns, limiting transportation and activity, setting curfews, and banning public gatherings [3]. According to Palayew et al. [4], communities that took rapid and early actions are likely to have helped minimize the spread of infection by 35% and flattened the infection curve. Because of the reduction of interaction between both infected and uninfected individuals, social distancing was one of the most critical features that aided in minimizing the spread of COVID-19 among people. However, because of the many restrictions on the cultural norms, economic systems, family relations, and psychological well-being of people, the implementation of social distancing has been extremely difficult in most countries.

The Kingdom of Saudi Arabia was one of the first countries that took high precautions towards COVID-19 [5]. The transition to a personal, seclusive, and isolated lifestyle was difficult in Saudi Arabia due to its high levels of urbanization, its cultural traditions, and its religious standards, which include the hosting of millions of pilgrims to perform Umrah and Hajj. Although the established curfews in the Kingdom were proven effective in slowing down the spread of the disease, self-isolation had negative effects on the economy, which led to a transforming point for so many businesses. Because of the protective measures taken against COVID-19, the economy worldwide has been affected dramatically. To this day, the Kingdom of Saudi Arabia is implementing multiple strategies that are helping its various sectors in dealing with the COVID-19 pandemic this paper presents a brief overview of COVID-19's impact on the Economy of Saudi Arabia.

### *Literature Review*

The COVID-19 global pandemic has had far-reaching consequences beyond the spread of the disease itself. Not only was the economy of the world affected, but the pandemic also resulted in the largest global recession since the Great Depression [6]. One of the major reasons why a drastic and radical crash occurred in the world's economy is because COVID-19 first started spreading in China, which is the leading manufacturer and supplier to most countries worldwide [7]. In January and February 2020, industrial production in China has fallen by 13.5% compared to the same time in the previous year [8]. Millions of companies and businesses around the world were obligated to shut down their factories and stop all manufacturing processes, which is what led to a global unemployment number of about 195 million people (as of April 8, 2020) [9]. Gradually, COVID-19 extended the economic crisis to almost all regions of the world, where some businesses had no other option than to close down.

Due to the disruption in the relatively cheap goods imported from China, various countries were forced to compromise this lack by switching to the local manufacturing of goods, which generally cost higher due to the shortage

in the supply or resources [10]. COVID-19 has caused major economic imbalances in the world's supply and demand rates. As the number of countries that went on full lockdown increased, the number of businesses worldwide had decreased. Since they could no longer cope with the losses of profit, millions of businesses began to cut costs. Whether it was by closing down a few branches, going bankrupt, or letting go of employees, the high amounts of suffering most businesses had to endure could never be fully made up for. COVID-19 negatively impacted the economy by affecting the entertainment, transportation, education, energy, and manufacturing industries. Because the Kingdom of Saudi Arabia's main source of income is almost fully dependent on its natural oil resource, the radical decrease in demand due to the lack of transportation has greatly affected the country's economy [11]. Other sources of income in Saudi Arabia are the religious mass gatherings of Hajj and Umrah, which have been prohibited during this global pandemic. Also, the newly developed entertainment sectors, (which were initially planned to make Saudi Arabia's economy less oil dependent as to the Saudi Vision 2030) came to a halt due to the implications of social distancing. Self-quarantine, in other words known as social distancing, has proven crucial to minimize the spread of COVID-19.

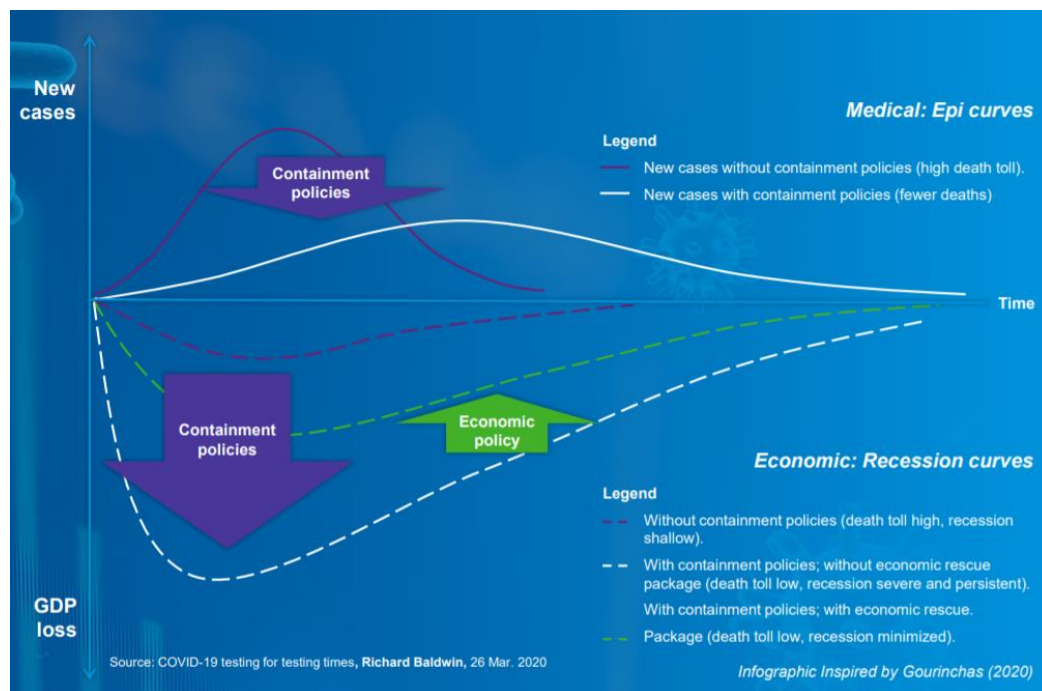
The implementation of strict social distancing measures is challenging, however, especially in the Kingdom of Saudi Arabia because of its high levels of urbanization, its social and religious norms, and its high-profile annual religious gatherings. Saudi Arabia began implementing decisive social distance measures to raise awareness in society early on before the first case of COVID-19 had been confirmed in the country. As new cases were becoming confirmed in the Kingdom, more strict measures were taken. These included the cancellation of social, cultural, and recreational meetings and activities [12]. The compulsory closing of educational institutions and mosques were followed by the postponement of all non-essential meetings and the implementation of curfews. Despite Saudi Arabia's socio-economic, political, and religious challenges, the safety measures mentioned above and so many others have taken place in the interest of public and global health.

### ***Initiatives Taken by Economic Sectors to Combat COVID-19***

The primary research method for this study about COVID-19's effect on the economy of Saudi Arabia is direct observation while individually gathering both qualitative and quantitative data from official websites. The main idea expressed in this research is how Saudi Arabia responded to COVID-19 changing the economy of the world. By establishing safety regulations, initiating protective measures, and offering healthcare while still maintaining a high standard of living to its people, Saudi Arabia's reactions have helped in preventing extreme economic loss, as shown in Figure 1.

Although the Saudi Arabian government's first and main priority is the health and wellbeing of its people, the effects of healthcare expenditures and protective measures taken to contain the spread of the virus on the economy cannot be overlooked. There is a direct inverse relationship between the governments' continuous efforts in flattening the curve on healthcare

providence and the country’s overall economic conditions. The various protective measures taken by the country such as lockdowns, travel bans, strict curfews, and the shutdown of almost all public places have majorly affected the country’s overall supply and demand. In terms of supply, there have been various factory closures, cutbacks, service provisions, and disruptions. In the terms of demand, however, there has been an extremely heightened sense of uncertainty on the consumers’ side, which caused the overall purchasing power to decrease as consumers were going into “saving mode”.



**Figure 1** Economic Recession Curves

As a result of the COVID-19 pandemic developments and the fall in Saudi Arabia's oil and religious tourism earnings, the country decreased its annual budget expenditures by around \$13.3 billion a few days ago by 5% [13]. In the first quarter of 2020, revenues amounted to 192 billion Saudi riyals (51.2 billion US dollars), while the government’s expenditure increased to 226.1 billion riyals (60 billion US dollars). This created a budget deficit of 34.12 billion Saudi riyals in the first quarter of 2020 [13]. According to the general budget performance statement for the first three months of 2020, gross sales in the first quarter of this year accumulated to 192 billion riyals (51.2 billion dollars) compared to approximately 245.4 billion riyals (65.44 billion dollars) in the same timeframe last year, a decrease by 22% [13].

Although the overall economy has been negatively affected, certain sectors were more negatively impacted than others. These include the energy, air travel and tourism, entertainment, and manufacturing sectors. On the other hand, medical suppliers, sectors of E-commerce, E-learning programs, and consumables have had a very noteworthy positive shift in their consumer behavior Mohammed Fahad Alomran, president of the Gulf Center for Financial Consultancy, said Al-Jadaan (the Saudi minister of finance)

emphasized the need to try to justify government expenditure to deal with the revenue drop by nearly 50 percent [14]. The government has adopted severe austerity measures in the budget on much less important spending, intending to minimize the deficit, he said. This will have an adverse effect on cash flow in general and, therefore, on the asset value such as public equity, private equity, and real estate [14].

In total, the Kingdom has pledged 177 billion riyals (\$47 billion) worth of support. It plans to cover these costs by issuing bonds and raising its debt ceiling from 30% to 50% of its national Gross Domestic Product (GDP). It also plans to cut spending and raise revenues by increasing the percentage of the Value Added Tax (VAT), which was introduced 2 years ago to reduce Saudi Arabia's reliance on oil income. Since July 1st, 2020, the VAT in Saudi Arabia tripled by becoming 15% from 5% [14].

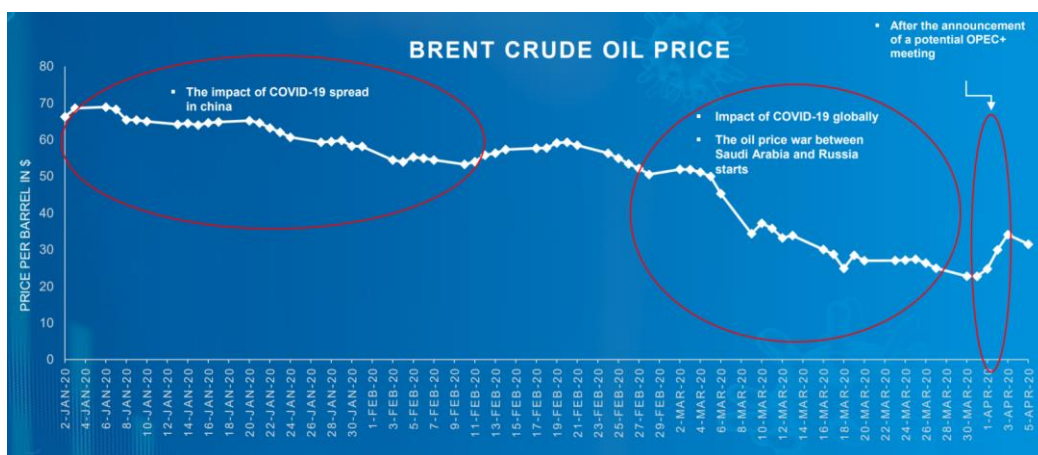
Since the economy in Saudi Arabia has been under a lot of stress, the government withdrew 23 billion dollars from the reserve in March. This is the largest withdrawal in the history of the country. Saudi Arabia's Vision 2030 plan had previously called for slowly moving away from depending on oil and diversifying the economy. The global pandemic of COVID-19 put many ideas and plans to a halt by negatively affecting all economic aspects, therefore 2020 will most likely be remembered for its economic hardship. These grim statistics present a challenge for banks and other consumer-facing businesses, such as telecom companies, retailers, health systems, and utilities. A delicate balancing act awaits these organizations as they work to ensure that customers receive the necessary support—and that lenders can continue to cultivate relationships with their borrowers—while preserving shareholder value in the longer term.

### *The Effect on the Oil Industry*

Lockdowns and curfews initiated due to the chaotic epidemic of COVID-19 resulted in a severe reduction in the consumption of goods and services worldwide. On April 20th, 2020, the Organization of the Petroleum Exporting Countries (OPEC) responded to a decrease in oil demand by decreasing the global price of oil, which caused the Saudi Arabian oil profits to dip by 25% [15]. One of the main reasons that caused a decline in the price of oil was the establishments of self-quarantine, the shutdown of most manufacturing factories, the significant tourism contraction, and the declining demand for transportation services. According to OPEC, international oil prices reached negative levels twice in the month of April, between -US\$35 (20/4/2020) and -US\$6 (21/4/2020) for the first time since the Great Depression of 1929 [16].

The global demand for oil began recovering only when the lockdowns and curfews grew less strict and eventually stopped simultaneously in large economic sectors around the world. The decreasing demand for petrol forced OPEC to take drastic measures in setting oil prices that maintained relative stability in the world's economy.

Although in line with the 2030 Vision of the Kingdom, economists in Saudi Arabia recently initiated other sources of income that were not oil dependent. These newly established sectors include the entertainment and tourism industries, which were also forced to a halt due to the strict measures of safety taken by the authorities in the country for the overall public health. The drastic decrease in oil demand caused The Saudi oil company, Aramco, to face a drop in its stock prices, which caused the price to plummet 9.1% lower than its initial public offering of 32 Saudi riyals. Also, the Saudi market closed 8.3% lower [14]. Since Saudi Arabia’s cost of oil extraction is the lowest in the world at only \$3, it did not face an extreme decline in the price of oil compared to other oil-producing countries [17]. Compared to the first quarter of 2019, oil revenues in Saudi Arabia have decreased by 24 percent as of the first quarter of 2020, which led to a loss of \$9 billion dollars [18]. This drastic difference was the effect of the COVID-19 outbreak, which led to the implementation of safety measures and curfews, thus lowering the demand for fuel for transportation. The COVID-19 impact on the oil industry caused global oil prices to drop by two-thirds as shown in Figure 2, resulting in a 25% decrease of profits for Aramco [15]. In the first quarter of 2020, Aramco reported net profits of 62.48bn Saudi riyals. This number is significantly less than the net profits made during the first quarter of 2019, which was 83.29bn Saudi riyals



**Figure 2** Brent Crude Oil Price

***The Effect on Healthcare Sector***

The Kingdom of Saudi Arabia is the 26th country in the world to have the best healthcare system as of 2020 [19] Since its first confirmed case of COVID-19 in early March, the government’s expenses towards the healthcare sector gradually increased. As of July 1st, 2020, Saudi Arabia had 194,225 confirmed cases and 1,698 reported deaths [20]. To this day, the Saudi Government is praised for how well it is dealing with COVID-19 patients, since the country is offering absolute free treatment to all patients, whether of Saudi citizenship or not [21]. It was ensured by the government that Saudis and Non-Saudis were treated equally and offered the best levels of healthcare. As of July 5th, 2020, Saudi Arabia conducted 1,224,289 COVID-19 tests free of charge to anyone in need [22]. Saudi Arabia contributed 500 million dollars

in international relief efforts, and it also helped in financially supporting the World Health Organization by donating ten million dollars in its support. In addition, the Kingdom offered large amounts of medical equipment to some countries that struggled in coping COVID-19.

King Salman bin Abdulaziz Al Saud, king of Saudi Arabia, declared that anyone infected with COVID-19 would be treated entirely for free. To this day, high quality healthcare is provided to Saudi citizens and foreign residents. Also, illegal immigrants in the Kingdom who are infected with COVID-19 are provided with absolute free healthcare without facing any legal consequences [21]. Due to this humanitarian decision, thousands of illegal immigrants were treated for free without facing any difficulties or legal penalties. According to King Salman bin Abdulaziz Al Saud's royal decree, governmental hospitals, private hospitals, and healthcare centers were to accept and care for any COVID-19 case free of any charge [23]. Since this decision caused the number of health workers, hospital rooms, and intensive care units to increase, it helped in distributing the COVID-19 cases, which were increasing on a daily basis. To further prepare for COVID-19 cases, Saudi Arabia built its first mobile hospital in Madina, which included 100 beds, and was built in a period of 70 days [24]. Later, other mobile hospitals were built in the Kingdom, such as the 500-bed hospital in Jeddah [25]. This helped in intensifying the quality and the amount of care towards thousands of patients, which is what led to 132,760 cases of recovery as of July 1st, 2020 [20].

During the very first weeks of the COVID-19 pandemic in the world, travel bans were initiated in most countries, which prevented thousands of Saudis from returning to their homeland [26]. The majority of the Saudis abroad were students studying on the Saudi government's scholarship, citizens on business trips, or citizens on vacation. More than 85,000 Saudis in 122 countries have requested the Saudi Government to be repatriated back to the Kingdom [27]. By initiating safety precautions and healthcare systems, Saudi Arabia was able to send airplanes to retrieve its citizens. All the Saudi aircrafts provided were free of charge. The government also made sure that the new strict protective protocols and hygienic guidelines were met in order to guarantee the safety of the passengers. Upon arriving in the Kingdom, citizens were required to enter a fourteen-day period of quarantine, according to the requirements set by the Ministry of Health to limit the spread of COVID-19 [28]. Around the Kingdom, the Saudi Government prepared 11,000 rooms in the country's finest hotels. One four-starred hotel in Riyadh was rented by the government for 4 million Saudi riyals per month, while one of the larger hotels were rented at 6 million Saudi riyals per month. These two hotels plus many others were fully equipped with the necessities that ensured the comfort of the citizens [29]. The Saudi government generously provided each and every citizen with meals, accommodations, and basic necessities, which included a medical team that checked on them by following strict safety measures [28].

### ***The Effect on Religious Tourism***

While the Saudi Arabian economy's hit was mainly due to the harsh decrement in the prices of oil all over the world, other parts of the economy



were also affected by the Saudi government's response to the pandemic. One of the most prominent safety measures taken by the Saudi Arabian authorities was the ban on travel and the internal ban on religious gatherings [30]. Religion is a very significant pillar of the Saudi culture and it is also one of the main tourist attractions. Saudi Arabia is home to the cities Mecca and Madina, where the two Holy mosques are found. Every year, Saudi Arabia holds the holy mass meetings of Hajj and Umrah, which are international high-profile events that attract more than 10 million Muslims from over 180 different countries. Umrah is an almost all-year occurrence while Hajj takes place during the Islamic calendar's 12th month. According to the General Authority for Statistics, 19,158,031 people performed Umrah and 2,489,406 pilgrims performed Hajj in the year 2019 [31].

Because of the crowdedness that occurs in Umrah and Hajj, millions of people become in very close physical contact with one another, which can promote the spread of infectious disease. In the current COVID-19 situation, these mass gatherings could significantly intensify transmission and contribute to the global spread of infection. Therefore, in order to avoid the high risk of the safety and well-being of people, the Saudi government suspended Umrah and limited Hajj to only selected residents in the country. Although this decision was essential for the health of the pilgrims, the ban on travel to Saudi Arabia affected Muslims all over the world, since their plans to visit Mecca and Madina for Hajj, Umrah, or visit have been postponed till further notice. Businesses were also majorly affected due to COVID-19's impact on Hajj and Umrah, by about a 40% loss [32]. Since pilgrims come to Saudi Arabia by either a plane, a bus, or by a ship, hundreds of domestic and international businesses were negatively impacted. These include businesses such as airlines, travel agencies, visa offices, hotel chains, restaurant services, and retail industries.

The Hajj to Mecca in Saudi Arabia is considered the world's largest human gathering. Because of the high risks correlated with crowdedness and large gatherings of people, the Saudi Government decided to restrict the number of pilgrims to maintain the necessary levels of precaution against the virus. Annually, Saudi Arabia makes about \$6 billion in revenue from Hajj, but since it will be limited to about 10,000 people or less due to COVID-19, there will be an extreme decrease in revenue compared to previous years [33].

### ***COVID-19's Impact on Saudi Arabian Businesses***

Aside from all the concerns about safety, marketers around the globe worried about how COVID-19 affected their businesses. E-commerce, B2B (business to business) and B2C (business to consumer) are all bracing the effects of COVID-19. Lockdowns and curfews enforced by the government greatly affected business sectors, since consumers switched to online shopping instead of regular traditional ways. In order to withstand the ongoing global crisis, many businesses in Saudi Arabia have decided to take another approach, and that is by going online [28]. COVID-19 caused the world's economy to suffer, which is what led to a worldwide decrease in the demand of many goods and services. This resulted in either a temporary or permanent closing down of

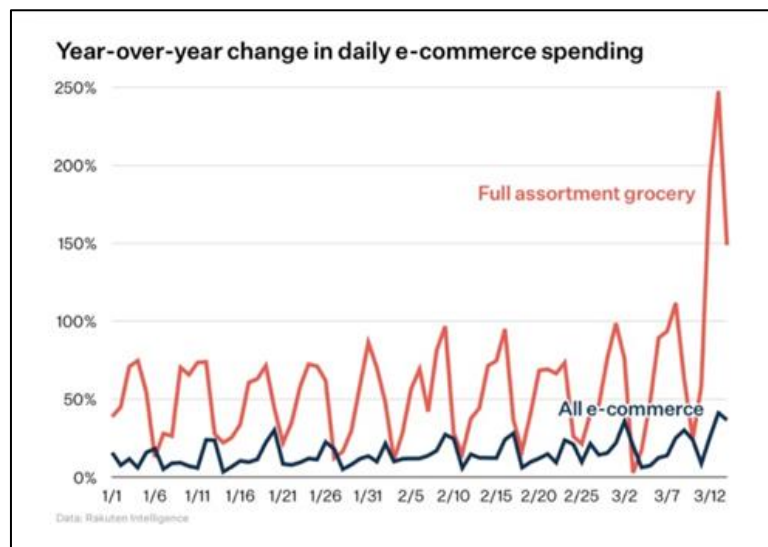


thousands of manufacturing factories, which affected millions of businesses on a global scale.

Due to the heightened sense of uncertainty among customers, online presence has deemed more necessary than ever before. Considering that the internet remained as one of the only channels through which communication can take place between businesses and consumers. This great accessibility of direct communication has a great importance amid these turbulent times, where major shifts occurred in lifestyles, consumer habits, and behaviors. Due to these reasons, e-commerce experienced a rapid spike in growth.

While this growth proves to be helpful for businesses with a previously established online presence, it was specifically challenging for businesses that were less reliant on the internet, which is why those businesses faced difficulty in coping with the pressures of adapting to the COVID-19 situation. The rise of online retailing, even at the time of turmoil, aligns with some of the strategies of Saudi Arabia’s priorities. According to the Saudi Vision 2030, the Kingdom's long-term growth strategy aims to maximize the percentage of online transfers by 2030 to 70% up from the 2020 target of 28%.

In the second week of March, grocery e-commerce profits skyrocketed after buyers started turning online to find the commodities, they deemed necessary. This sudden shift in consumer behavior from traditional to online shopping was because due to many reasons, the most common being the strict curfew hours, the overcrowded supermarkets, or the fear of leaving the safety of home. Figure 3 with data from Rakuten Intelligence, reveals a major increase in online grocery shopping.

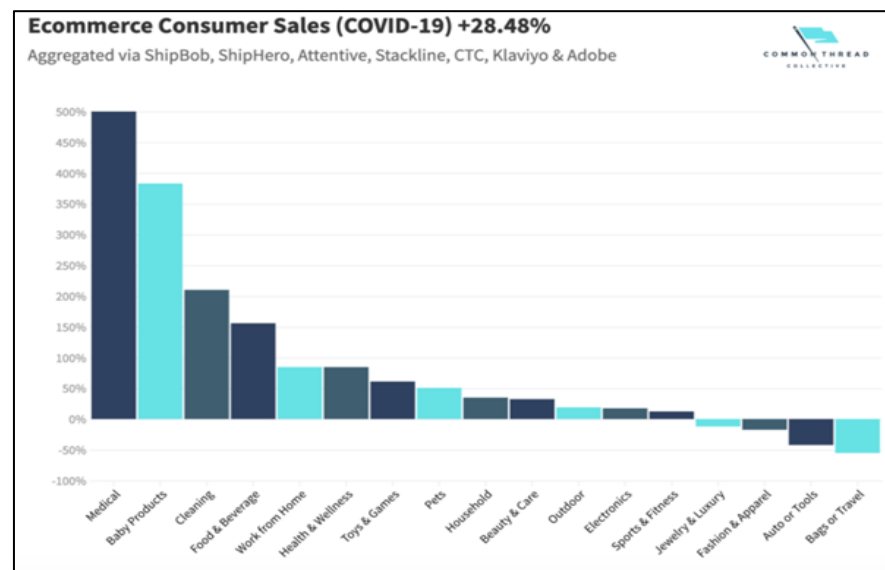


**Figure 3.**Daily E-commerce Spending

During late March, BinDawood Holding, a local retailer in Saudi Arabia, announced to national papers that after the outbreak of COVID-19 it experienced increases in its profits. BinDawood Holding explains that its 10-day average revenue had raised by 200%, its average order volume by 50%,

and its application installation by 400% [34]. The business has two e-commerce sites linked to their respective retail hypermarket chains, BinDawood and Danube, allowing buyers to order online groceries and other products, while the company's 72 outlets all remain open. To cope with this sudden increase in demand, the organization has recruited more packers and carriers [34].

E-commerce includes a wide variety of items across various divisions. Common Thread Collective have provided useful reports, based on Figure 4, which indicates COVID-19 data on e-commerce shopping behaviors. While e-commerce performance is not entirely up or down, the vertical breakdown of the data is easily summarized by showing how different sectors reacted to the digital shift in this global pandemic.



**Figure 4** E-commerce Consumer Sales

Other sectors where e-commerce sales have boomed and shown significant upward trends in revenue are subscription and convenience services, since millions of people are looking for experiences they can enjoy in the safety of their homes during this global pandemic. As most consumers’ spending is currently less focused on products and more interested in attempting to enhance their days staying at home

***COVID-19’s Impact on the Entertainment Industry***

Saudi Arabia’s Vision of 2030 was set in 2016 to increase the sources of revenue for the Kingdom, which depended mainly on oil revenues. In a short period, many of Saudi Arabia’s Vision 2030 goals were met by initiating various sectors and establishments. The country’s economy flourished and became less dependent on oil profits. Saudi Arabia’s non-oil revenues have increased by 3.3% in 2019, its fastest rate since 2014 [18]. The most prominent of these newly founded sectors is the General Authority of Entertainment, which made net profits exceeding 2.69 billion Saudi riyals in the second quarter of 2019 [35]. By creating various events, hosting concerts and music festivals, shows, comedy clubs, and bazaars, the General

Entertainment Authority serves to improve the quality of life by cooperating with multiple governmental and private sectors in the Kingdom. Saudi Arabia has successfully invested in reshaping the nation as a center for business and tourism in line with the 2030 Vision, hoping to draw millions of tourists a year. In addition to the entertainment authority, the recent development of the Saudi Ministry of Culture has also led to an ever-increasing number of domestic, international, social, and cultural events throughout Saudi Arabia. New developments have also emerged in public spaces, which include various restaurants, coffee shops, shopping centers, gyms, and parks. To this day, the efforts of the entertainment industries are having positive impacts on the standards of living in the Kingdom, which has become more lively, social, and active.

However, due to the outbreak of COVID-19 in the world, aspects of life have been affected greatly. Since the very early COVID-19 stages in Saudi Arabia, many safety measures against the virus have been implemented, some of which include the cancellation of schools and universities, the closing down of shopping malls and centers, the banning of gatherings, and the establishment of curfews [12]. These precautions were essential to control the spread of the disease, which caused the number of confirmed cases to drastically increase each day. Oil revenues plunged significantly this year in comparison to 2019. Non-oil dependent revenues were also affected by COVID-19 since there were bans on public gatherings and enforcements that urged people to stay at home, entertainment and tourism sectors were forced to a halt. In the first quarter of 2020, the net profits of non-oil revenues fell by 17% to reach 16.8 billion dollars, which is a significant decrease from 20.35 billion dollars made in the same period last year [36].

## CONCLUSION

Saudi Arabia has faced multiple shocks over the course of the last four months. The outbreak of COVID-19 caused Saudi Arabia to ban travel for religious tourists and pilgrims from all over the world, to attempt to flatten the curve that kept increasing in medical expenditures, and to deal with the sudden drastic drop in the prices of oil. All these challenges were tended to professionally and officially as soon as they arose (and many times even before), which allowed the government officials to define and focus on their priorities as they made it through these economically, medically, and psychologically grim times. To this day, the priorities of the Saudi government of implementing precautionary measures have improved the health of its citizens and residents. During the COVID-19 situation, Saudi Arabia provided (and is still providing) the necessary resources for healthcare systems in order to help its people in dealing with this difficult time. While focusing on achieving those priorities, economic stability presents to be one the major mitigators, the fact that the Saudi Arabian economy was strongly reliant on oil has made the economic hits of COVID-19 even more severe. There is a high need to spread awareness between citizens about the hardship and seriousness of this economic state in order for the economy to rise up once more.

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