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# The Economy and Finances of Saudi Arabia

L'économie et les finances de l'Arabie Saoudite

La economía y finanzas de Arabia Saudita

Published: 01 July 1974

Volume 21, pages 247–306, (1974) [Cite this article](#)



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per cent of the gross domestic product – 90 per cent of the Government's budget revenues, and more than 90 per cent of its foreign exchange receipts. During the mid-1950s the country's oil revenues grew only moderately in relation to the rapidly growing government expenditures. Recurring fiscal deficits resulted in depletion of foreign exchange reserves, and the Saudi Arabian riyal depreciated in the free exchange market. Late in 1958 the authorities initiated strict stabilization policies, which eliminated the fiscal deficits and led to substantial improvement in the external payments position. By the early 1960s the success of the stabilization program permitted the authorities to abolish all restrictions on trade and payments, to establish a par value for the riyal, and to accept the obligations of Article VIII of the International Monetary Fund's Articles of Agreement. During the 1960s, a period of consolidation, sound fiscal policies achieved moderate balance of payments surpluses. At the same time, the authorities accelerated economic development and administrative reform. Since 1970, however, the sharp

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découverts en 1938 et dont les réserves sont, selon les estimations, les plus importantes du monde. En 1972, le secteur pétrolier a assuré 2,8 milliards de dollars de recettes à l'Etat (90 pour 100 du budget) et a contribué pour près de 64 pour 100 au produit intérieur brut et pour plus de 90 pour 100 aux entrées de devises. Il y a vingt ans, l'accroissement des recettes pétrolières était modéré au regard de l'augmentation rapide des dépenses publiques. Les déficits budgétaires répétés épuisaient les réserves de change et le riyal se dépréciait sur le marché libre. A la fin de 1958, les pouvoirs publics ont lancé un programme rigoureux de stabilisation qui mit fin aux déficits budgétaires et ouvrit la voie à une nette amélioration de la situation des paiements extérieurs. Le succès de cette politique permit aux autorités de lever dès 1960 toutes les restrictions aux échanges et aux paiements, d'établir une parité pour le riyal, puis d'accepter les obligations énoncées à l'article VIII des Statuts du Fonds Monétaire International. L'ensemble de la décennie devait constituer une période de consolidation, pendant laquelle

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establecido en 1932, cubre una superficie de 2,23 millones de kilómetros cuadrados y tiene una población estimada en unos 7 millones de habitantes. El terreno es en gran parte desértico y la precipitación pluvial escasa o nula. No obstante, en las cadenas montañosas de las regiones occidental y sudoccidental se logra alguna producción agrícola. El recurso más importante de Arabia Saudita es el petróleo, descubierto en cantidades comerciales en 1938; se calcula que sus reservas de petróleo son las mayores del mundo. En 1972, cuando los ingresos derivados del petróleo ascendieron a \$2.800 millones, el sector petrolero originó cerca del 64 por ciento del producto interno bruto -90 por ciento de los ingresos presupuestarios del Gobierno y más del 90 por ciento de los ingresos en divisas. A mediados del decenio de 1950, los ingresos del país derivados del petróleo sólo aumentaron moderadamente en relación con el rápido crecimiento del gasto público. Los déficit fiscales recurrentes produjeron un agotamiento de las reservas de divisas, y el riyal se depreció en el mercado libre. A fines de 1958 las

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### Cite this article

Hitti, S., Abed, G. The Economy and Finances of Saudi Arabia. *IMF Econ Rev* **21**, 247–306 (1974).

<https://doi.org/10.2307/3866467>

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