

Saudi Business Optimism Index

3Q 2015 Saudi Business Optimism Index (BOI)

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Executive Summary

HIGHLIGHTS:

- The composite BOI for Saudi Arabia's non-hydrocarbon sector stands at 36 in Q3, 2015, the same level as a year ago (Q3, 2014); however the outlook has softened when compared to Q2, 2015 (BOI of 43)
- The hydrocarbon sector composite BOI is at a 6 year low of 9 points, weighed down by a cautious outlook for Selling Prices
- As in the previous quarter, the finance, real estate & business services sub-sector is most optimistic, with real estate being the sole sub-segment showing stronger expectations for Q3, 2015 compared to Q2, 2015
- Impact of oil prices remains the key concerning factor for oil & gas firms, while shortage/cost of skilled labor is the foremost concern for non-hydrocarbon sector firms
- Outlook for investment in business expansion has weakened for the non-hydrocarbon sector, but has improved for the hydrocarbon sector

Saudi Arabia BOI Q3 2015

Hydrocarbon Sector

Growing crude inventories, rising OPEC and non-OPEC oil production, slowing demand, the return to the market of disrupted supplies, notably from Libya and a strengthening Dollar contributed to the decline in oil prices that started in mid-2014 and continued into Q1, 2015. Oil prices rebounded during Q2, 2015, helped by a declining rig count in the US and expectations that the slowdown in oil production in the US would be faster than previously forecast, consecutive crude oil inventory draws in the US as well as a positive shift in the Euro zone's economic growth. The OPEC reference basket increased around 19% during the second quarter. Geopolitical stresses in the MENA region along with uncertainty surrounding Iran's nuclear negotiations also supported prices. Prices weakened again in July due to a sharp decline in the Chinese stock market, the financial crisis in Greece, buoyant US crude production, which has remained strong and continued to pressure oil prices, and near record production by Russia and the OPEC. The World Bank expects oil prices to average US\$ 53 per barrel in 2015, with stability in prices forecast for the remainder of the year as the industry reduces the current large supply overhang. However, downside risks exist with the lifting of sanctions against Iran, which could potentially lift its production from the current 2.8 million bpd to 3.5 million bpd.

Amid an oil supply glut, the Kingdom of Saudi Arabia has prioritized the protection of its market share over oil profits by maintaining the production of crude above 9 million bpd. Crude production increased from 9.9 million bpd in Q1, 2015 to 10.4 million bpd during Q2, 2015.

changed, while 13% anticipate a drop and the remaining 10% foresee a rise, resulting in a BOI of (-3) versus 0 in Q2, 2015 and 13 in Q3, 2014. Consistent with the decline in optimism for Selling Prices, the forecast for Profits and hiring has also retreated. The Net Profits index is lower by 2 points q-o-q and 12 points y-o-y (23 in Q3, 2015, 25 in Q2, 2015 and 35 in Q3, 2014). The BOI for Number of Employees stands at 20 in Q3, 2015 versus 27 in Q2, 2015 and 40 in Q3, 2014.

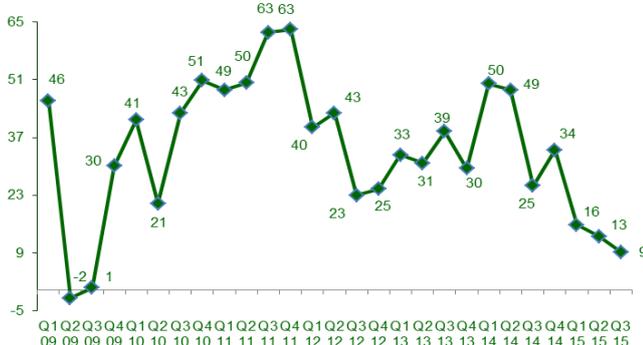
The outlook for the business environment conditions for the third quarter of 2015 is slightly firmer when compared to the previous quarter, with 53% of the firms indicating no negative factors impacting their operations in Q3, 2015 against 50% in Q2, 2015. The leading concern for this sector is the impact of oil prices as cited by 30% of the firms. 8% of the companies expect the shortage/cost of skilled labor to impact their business operations adversely.

A higher proportion of firms intend to invest in business expansion in Q3, 2015 (43%) compared to the previous quarter (40% in Q2, 2015).

Non-Hydrocarbon Sector

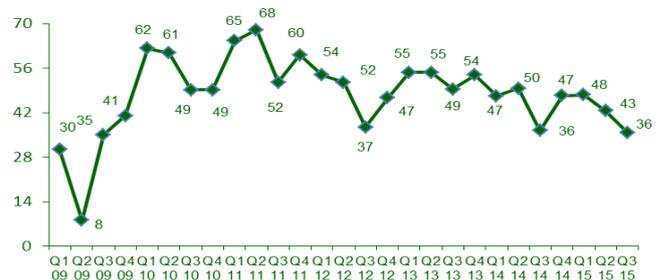
While lower oil prices are expected to negatively affect hydrocarbon exports and fiscal revenues and consequently the current account, the impact on the non-hydrocarbon sector has so far been limited. Despite the prospect of recording twin deficits in 2015, large foreign reserves held by SAMA should provide enough confidence for the government to sustain an elevated level of spending during 2015 and beyond. The IMF has projected real GDP growth of 3.3% for 2015, slightly lower than the 3.4% recorded in 2014, amid a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. In 2016, growth is expected to strengthen to 3.8%.

Hydrocarbon sector - Composite BOI



Oil & gas firms in Saudi Arabia have further moderated their business outlook, continuing the downward slide since Q1, 2015. The composite BOI has retreated to 9 for Q3, 2015 from 13 in Q2, 2015 and 25 in Q3, 2014. This is the lowest reading for the composite BOI since the third quarter of 2009, with the index for Selling Prices dropping below the 0 mark. 77% of the respondents expect their Selling Prices to remain un-

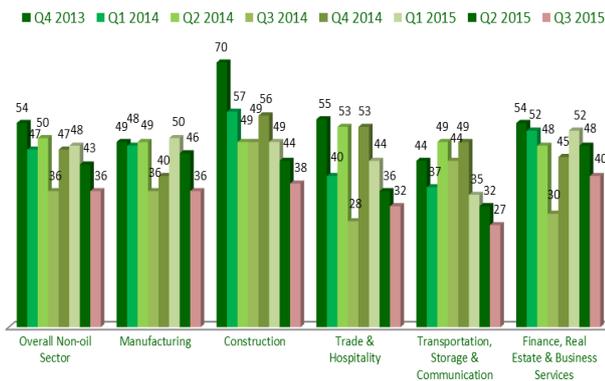
Non Hydrocarbon sector - Composite BOI



The non-hydrocarbon sector's outlook for Q3, 2015 is at the same level as a year ago (composite BOI of 36), but lower than the optimism level recorded in the previous quarter (composite BOI of 43 in Q2 2015). When compared to Q2, 2015, all five parameters constituting the index have shown moderation in Q3 due to low demand, holiday/festival season, competition, no new projects and political tensions in

the region. The BOI for Volume of Sales stands at 42 in Q3, 2015 against 53 in Q2, 2015, while the BOI for New Orders has dipped by 8 points to 47 in Q3, 2015. The index for Selling Prices has shown a marginal decline from 14 in Q2, 2015 to 12 in Q3, 2015. The profitability and hiring outlook is also weaker, with the BOI for Net Profits slipping by 10 points to 39 and that for Number of Employees decreasing by 4 points to 38.

Sector-wise Optimism Levels



As observed in the previous quarter, the finance, real estate & business services sector holds the most promising outlook, while the transport sector has recorded the weakest optimism. Additionally, the forecast for all five sectors has retreated in Q3, 2015 when compared to Q2, 2015.

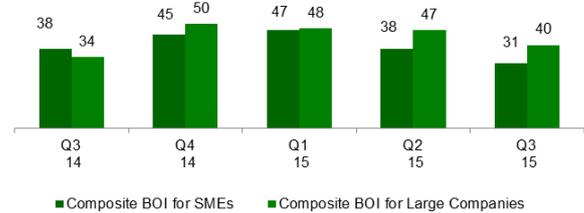
Despite a moderation in the forecast for Q3, 2015, the proportion of firms in the non-hydrocarbon sector that are positive about the business environment has increased. 69% have said that no negative factors will hinder their business operations in Q3, 2015 compared to 52% in Q2, 2015. The two key obstacles indicated by non-hydrocarbon sector firms are availability/cost of skilled labor (8%) and competition (7%). Business expansion plans have however moderated; 37% of the firms intend to undertake such investments in Q3, 2015 versus 49% in Q2, 2015.

SME v/s Large Company

Once again, large companies have posted a stronger outlook compared to SMEs, with composite BOI scores of 40 and 31 respectively. Both groups have a similar outlook for Selling Prices, but large companies are more optimistic about Volume of Sales, New Orders, Profitability and Hiring.

The BOI for Volume of Sales for large companies stands at 47, 10 points higher than the score of 37 for SMEs. The BOI for New Orders for large companies (53) is 11 points higher than that for SMEs (42).

Composite BOI - SME v/s Large



The BOI for Selling Prices is similar - 13 for large companies and 12 for SMEs. A stronger outlook with respect to demand for large companies has resulted in a correspondingly higher optimism for profitability. Also, large companies are more confident with respect to their profitability forecast with an index of 43 vis-a-vis 35 for SMEs. Consequently, the employment outlook for large companies is also more bullish, with the BOI at 44 in comparison to 31 for SMEs.

The outlook with respect to the business environment is similar for both large companies and SMEs; with 69% of the companies in each segment indicating no hindrances to business operations during Q3, 2015. Key concerns highlighted are availability/cost of labor and increasing competition.

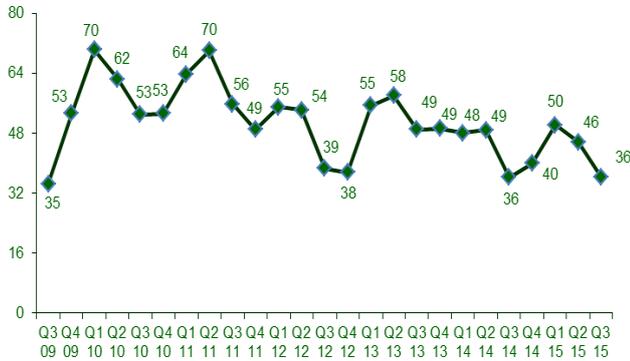
Sector Analysis

Manufacturing Sector

The composite BOI for the manufacturing sector has dropped by 10 points to 36 in Q3, 2015 compared to 46 in Q2, 2015, but is at the same level as in Q3, 2014. The quarterly fall in the composite BOI is a result of a decline in outlook for demand, profitability and employment parameters due to the summer/holiday season and a slowdown in demand. The BOI for Volume of Sales has registered a 15 points q-o-q drop to stand at 46 in Q3, 2015, while the New Orders parameter is down by 6 points to 54. However, both parameters are higher when compared to the scores a year ago. The Selling Prices BOI is unchanged from the previous quarter at 4, but is lower than the BOI score of 14 in Q3, 2014. The Profitability indicator is lower on a quarterly basis but stronger when compared on a y-o-y basis. The BOI for Net Profits stands at 42 in Q3, 2015 versus 54 in Q2, 2015 and 38 in Q3, 2014. The BOI for Number of Employees stands at 35 in Q3, 2015, dropping 14 points from the previous quarter and 12 points from a year ago.



Manufacturing sector - Composite BOI

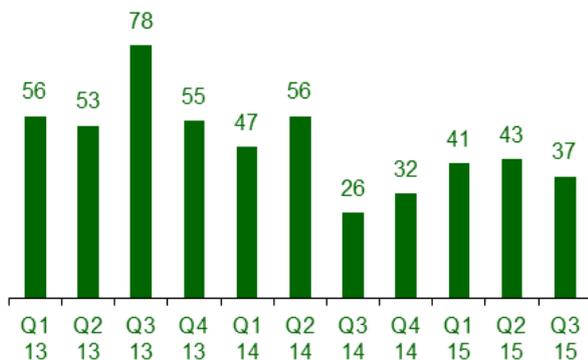


Manufacturing firms are highly optimistic on the business environment outlook in Q3, 2015 compared to the previous quarter; 76% of them do not expect to face any obstacles to their business operations in Q3, 2015 compared to 46% in Q2, 2015. Shortage/cost of skilled labor and competition remain the most important factors likely to impact businesses in this segment. 34% of the firms plan to invest in business expansion in Q3, 2015; less from 46% in the previous quarter.

Petrochemical Manufacturing

The composite BOI for the petrochemical sub-sector stands at 37 in Q3, 2015 versus 43 in Q2, 2015 and 26 in Q3, 2014. The q-o-q moderation is owing to a weaker outlook for Sales Volumes, New Orders and Net Profits. The Volume of Sales BOI is lower by 16 points to 43 on a quarterly basis, while the index for New Orders has slipped by 6 points from 59 in Q2, 2015. Selling Prices expectations have firmed up from -4 in Q2, 2015 to 4 in Q3, 2015. The Net Profits parameter has declined by 15 points to 37 in Q3, 2015. However, employment is forecast to be marginally stronger in Q3, 2015 with the index gaining 2 points to stand at 50.

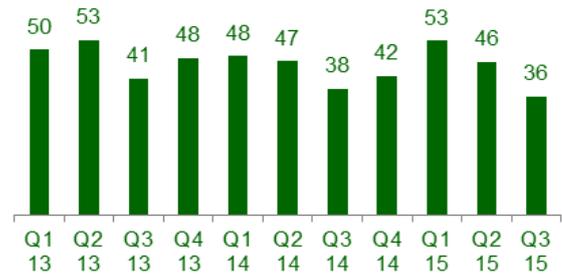
Petrochemical Manufacturing Sector - BOI Score



Non-Petrochemical Manufacturing

The forecast for the non-petrochemical sub-segment is weaker both on a quarterly and yearly basis; the composite BOI has dropped from 38 in Q3, 2014 and 46 in Q2, 2015 to 36 in Q3, 2015. All five parameters have posted declines in Q3, 2015 versus Q2, 2015. The BOI for Volume of Sales has retreated by 15 points from 61 in Q2, 2015 to 46 in Q3, 2015; while the BOI for New Orders has pushed back by 5 points to 55 on a q-o-q basis. The Selling Prices index has weakened from 7 in Q2, 2015 to 4 in Q3, 2015. Accordingly, expectations for Net Profits and Hiring have also moderated. The BOI for Net Profits has declined by 11 points to 44 and the index for hiring has weakened by 18 points to 31, both on a q-o-q basis.

Non Petrochemical Manufacturing Sector- BOI Score



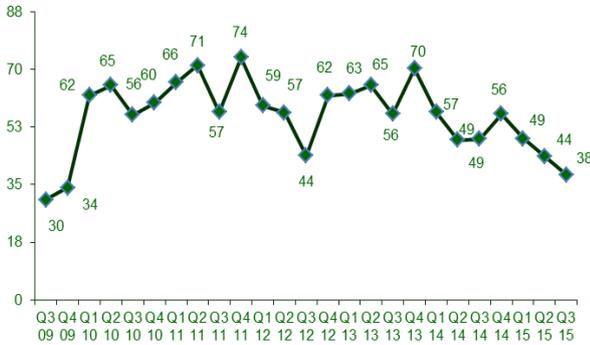
Construction Sector

The construction sector's business sentiments for Q3, 2015 have dropped to the lowest level since Q4, 2009 owing to the lack of new projects. The composite BOI for Q3, 2015 stands at 38, weakening from 49 in Q3, 2014 and 44 in Q2, 2015. At 44 and 49, the BOIs for Volume of Sales and New Orders are lower than the score of 52 recorded for both parameters in Q2, 2015. Selling Price expectations have weakened from 27 in Q2, 2015 to 20 in Q3, 2015. Consequently, the forecast for Net Profits has dipped, with the BOI sliding from 46 in Q2, 2015 to 38 in Q3, 2015. The Hiring outlook is marginally weaker with the BOI decreasing by 2 points q-o-q to 39 in Q3, 2015.

The business environment outlook has however advanced compared to the previous quarter; 63% of the construction firms do not expect to face any hurdles in Q3, 2015 compared to 47% in Q2, 2015. 11% of the respondents are apprehensive about the shortage/cost of skilled labor, while 7% worry about competition and another 6% about the impact of oil prices.

44% of the firms intend to invest in business expansion in Q3, 2015, against 51% of the firms in Q2, 2015.

Construction sector - Composite BOI



Trade and Hospitality Sector

The trade and hospitality sector’s business outlook for Q3, 2015 is modestly weaker than the previous quarter on account of summer vacations, but slightly firmer when compared to the forecast a year ago; 32 in Q3, 2015 versus 36 in Q2, 2015 and 28 in Q3, 2014. Both demand indicators have retreated; the BOI for Volume of Sales by 4 points to 37 and the BOI for New Orders by 7 points to 43. The outlook for Selling Prices is slightly weaker, with the BOI decreasing from 14 in Q2, 2015 to 10 in Q3, 2015. The BOI for Net Profits has decreased from 38 in Q2, 2015 to 33 in Q3, 2015. The employment outlook is steady; the BOI is marginally higher from 37 in Q2, 2015 to 38 in Q3, 2015.

The business environment optimism has however strengthened, with 62% of the trade & hospitality firms not expecting to encounter any hindrances to their operations versus 53% in Q2, 2015. Competition (12%) and availability/cost of skilled labor (9%) are the key factors expected to impact firms in this sector.

41% of the firms in the trade & hospitality sector plan to invest in business expansion in Q3, 2015 compared to 44% in Q2, 2015.

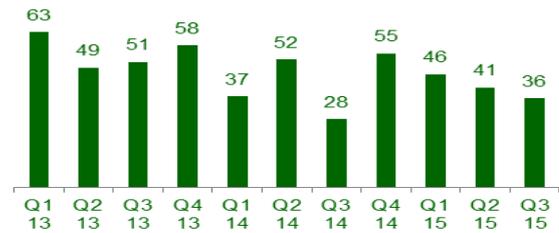
Trade & Hospitality sector - Composite BOI



Wholesale & Retail Trade

The survey shows a weaker forecast for the trade sub-segment for Q3, 2015 in comparison to the previous quarter, but a stronger outlook vis-à-vis a year ago. The composite BOI for Q3, 2015 stands at 36 compared to 41 for Q2, 2015 and 28 for Q3, 2014. The Demand, Selling Prices and Net Profits parameters have shown moderation, whereas hiring is expected to be stronger. The BOI for Volume of Sales has declined by 4 points to 44, and that for New Orders has dropped 7 points to stand at 50. Selling Prices are largely expected to remain stable; with the BOI witnessing a decline of 5 points to 10. Hence, expectations for Net Profits are lower as indicated by a decline in the BOI from 47 in Q2, 2015 to 36 in Q3, 2015. Despite the weaker outlook, hiring expectations are stronger as shown by a rise in the BOI from 37 in Q2, 2015 to 41 in Q3, 2015.

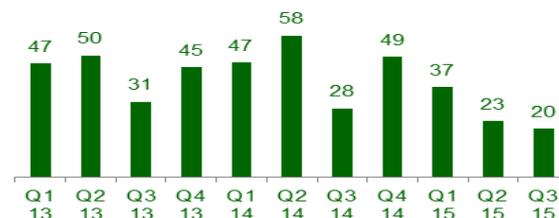
Wholesale & Retail Trade Sub-Sector - BOI score



Hospitality

The outlook of the hospitality sub-segment has declined to its lowest level since the series started in Q1, 2013, with the composite BOI at 20 in Q3, 2015 compared to 23 in Q2, 2015 and 28 in Q3, 2014. Expectations for Volume of Sales and Selling Prices are steady at the previous quarter’s levels with the BOIs at 20 and 10 respectively. The BOI for New Orders has dropped 10 points to stand at 20 in Q3, 2015. The profitability outlook has however strengthened; the BOI for Net Profits has increased from 15 in Q2, 2015 to 20 in Q3, 2015. The hiring outlook is also lower; the BOI has decreased from 40 in Q2, 2015 to 30 in Q3, 2015.

Hotels & Restaurants Sub-sector - BOI score



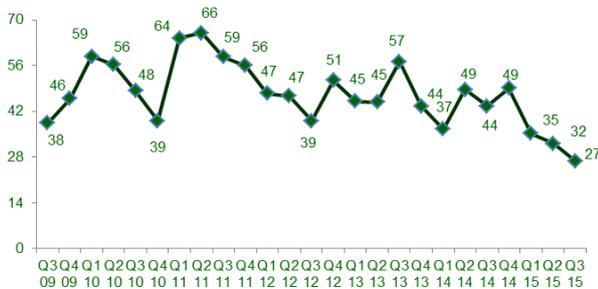
Transportation, Storage and Communication Sector

At 27 in Q3, 2015, the composite BOI for the transport sector has dropped to its lowest level from 32 in Q2, 2015 and 44 in Q3, 2014. Both demand indicators have retreated; the BOI for Volumes has declined from 45 in Q2, 2015 to 35 in Q3, 2015, while the New Orders parameter has recorded a drop of 4 points from 38 in Q2, 2015. Expectations for Selling Prices are however more bullish. The BOI has increased from 3 in Q2, 2015 to 9 in Q3, 2015. The forecast for profitability has also been dented with the BOI declining from 42 in Q2, 2015 to 28 in Q3, 2015. The employment outlook is also weaker as shown by a 5 point decrease in the BOI from 33 in Q2, 2015 to 28 in Q3, 2015.

Contrastingly, firms are very bullish on the business environment for Q3, 2015 with 72% of the firms expecting no negative factors impacting their business operations during Q3, 2015 compared to 48% in Q2, 2015. For the remaining firms, the key concerns are shortage/cost of skilled labor as cited by 15% of the respondents, followed by fluctuations in oil prices, which are likely to impact 7% of the firms.

Business expansion plans have however scaled back; 32% of the respondents intend to undertake such investments in Q3, 2015 versus 50% in Q2, 2015.

Transportation, Storage and Communication sector - Composite BOI



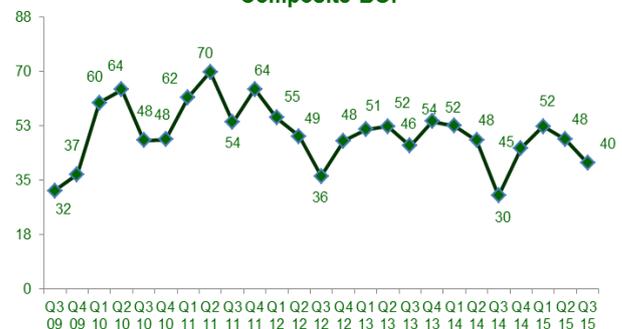
Finance, Real Estate & Business Services Sector

At 40, the composite BOI for the finance, real estate & business services sector is strongest amongst all key sectors. The outlook has strengthened on a yearly basis (composite BOI of 30 in Q3, 2014), but has scaled back on a quarterly basis (48 in Q2, 2015). The BOI for Volume of Sales has shed 11 points from last quarter to stand at 43 in Q3, 2015, while the BOI for New Orders has decreased by 14 points to reach 48 in Q3, 2015. Expectations for Selling Prices have also moderated; the BOI has slipped from 26 in Q2, 2015 to 21 in Q3, 2015. The BOI for Net Profits has become weaker from 56 in Q2, 2015 to 46 in Q3, 2015. The hiring forecast is marginally stronger with the BOI rising from 42 in Q2, 2015 to 44 in Q3, 2015.

The proportion of firms that do not anticipate any obstacles to their business operations has increased from 59% in Q2, 2015 to 63% in Q3, 2015, indicating a firmer outlook for the business environment. Impact of oil prices is the foremost concern for this sector, with 9% of the firms citing it accordingly. Competition and availability of skilled labor remain important concerns for firms in this sector.

The business expansion outlook has deteriorated; 35% of the respondents expect to undertake such investments, down from 56% in Q2, 2015.

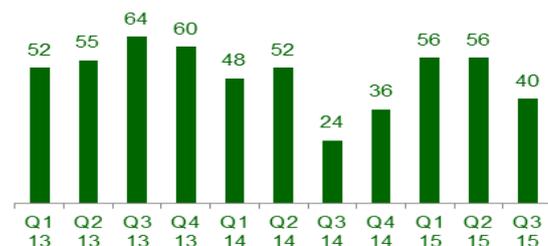
Finance, Real Estate & Business Services sector - Composite BOI



Finance

The composite BOI for the finance sub-sector has advanced vis-à-vis a year ago, but is weaker on a q-o-q basis. The BOI for Volume of Sales has decreased by 20 points to 40 and that for New Orders has declined by 10 points to stand at 60. The BOI for Selling Prices is lower by 20 points to 20; the Net Profits indicator is down by 40 points to 40, while the BOI for employment is up by 10 points to 40.

Finance Sub-Sector - BOI Score

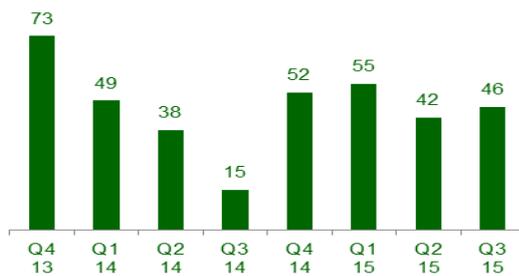


Real Estate

The composite BOI for the real estate sub-sector sector has advanced both with respect to last quarter and the same quarter a year ago. The improvement over last quarter can be attributed to the sharp increase in optimism for volumes driv-

en by expectations of getting new projects and orders; the BOI for which has increased from 28 in Q2, 2015 to 60 in Q3, 2015. The BOIs for New Orders, Selling Prices and hiring have dropped by 4 points each to 48, 28 and 36 respectively. Profitability expectations are steady with the BOI at 60.

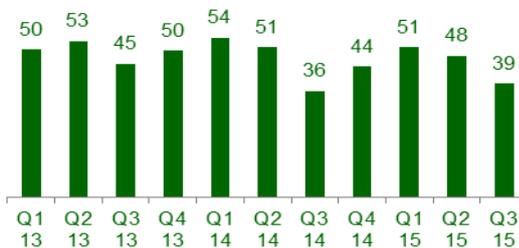
Real Estate Sub-Sector - BOI Score



Business Services

The outlook for the business services sub-sector has softened modestly in comparison to the last quarter mainly due to the large declines in BOIs for Volumes and New Orders. There is a decrease of 23 points in the BOI for Volume of Sales from 61 in Q2, 2015, while the index for New Orders has registered a drop of 18 points. The outlook for Selling Prices is steady; the BOI is at 20 in Q3, 2015 versus 21 in Q2, 2015. Expectations for Net Profits are also softer; the BOI has dropped by 10 points to 41. The optimism for hiring has however firmed up; the BOI stands at 48 in Q3, 2015 versus 44 in Q2, 2015.

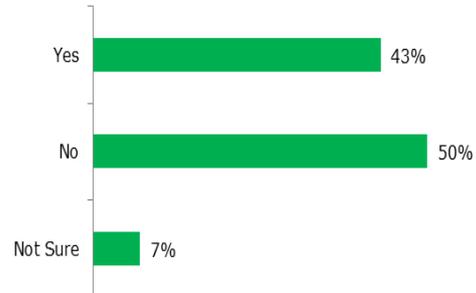
Business Services Sub-Sector - BOI Score



Investment plans

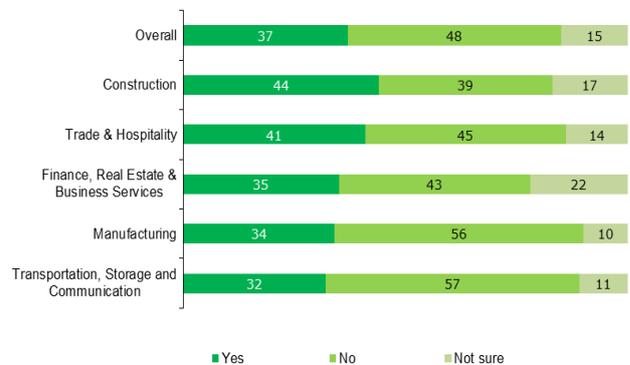
In terms of business expansion plans, 43% of the hydrocarbon sector firms will invest in such activities compared to last quarter's 40%. On the other hand, a higher proportion (50%) is cautious and will not undertake any expansion plans in the current quarter.

Does your Company Plan to Invest in Business Expansion? (Hydrocarbon sector)



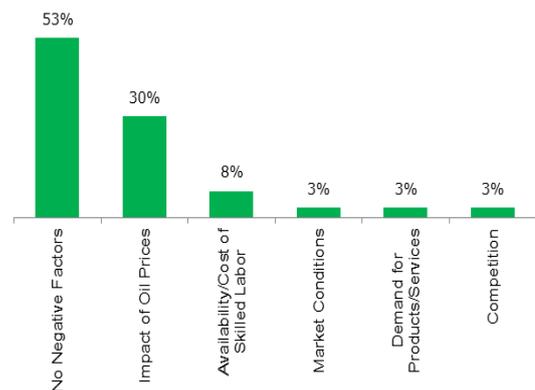
Sentiments in the non-hydrocarbon sector have moderated as 37% of the participants intend to invest in business expansion plans in Q3, 2015, compared to 49% in the last quarter. Construction and trade & hospitality firms are very optimistic in this regard, with 44% and 41%, respectively, planning to undertake expansion plans.

Does your Company Plan to Invest in Business Expansion? (Non-hydrocarbon)



Business Challenges

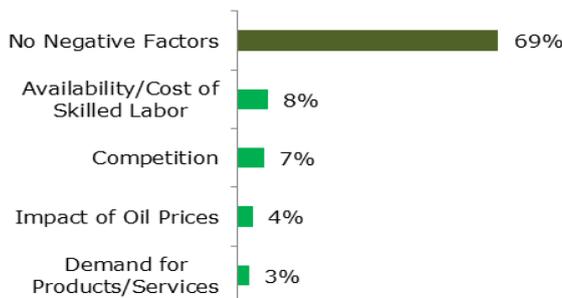
Given the business environment in Saudi Arabia, which are the external factors that most hinder the development of your business? (Hydrocarbon)



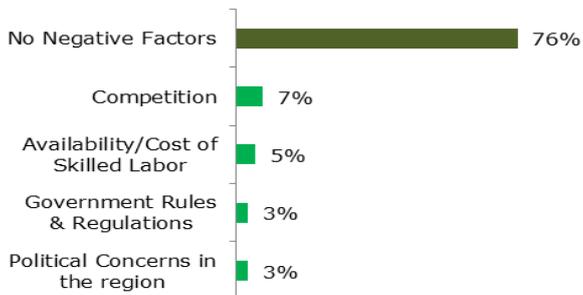
Respondents in the hydrocarbon sector are marginally more optimistic than in the last quarter as around 53% of the participants cited no negative factors in Q3, 2015 compared to 50% in Q2, 2015. The impact of fluctuating oil prices at 30% is the topmost concern impacting business operations amongst hydrocarbon sector firms followed by the lack of, and increasing cost of skilled labor (8%). Other hindrances include slow market conditions, low demand for products/services and competition as indicated by 3% of the respondents in each case.

Top 5 External Factors that will Hinder the Development of Business Operations

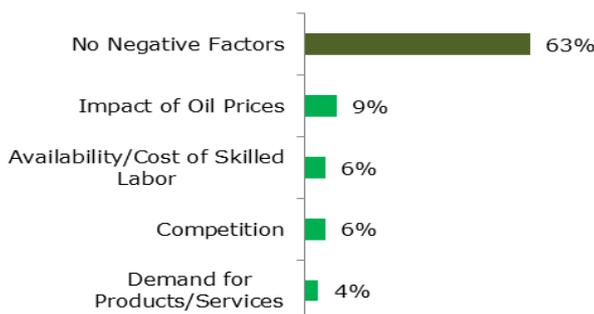
Overall Non-hydrocarbon Sector



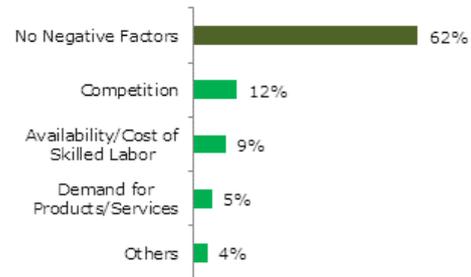
Manufacturing Sector



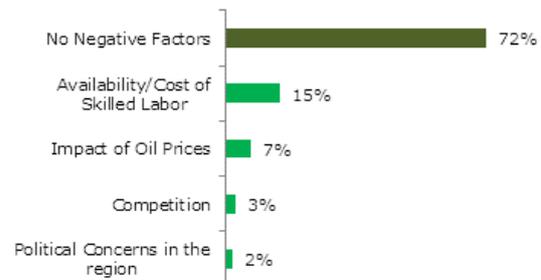
Finance, Real Estate & Business Services Sector



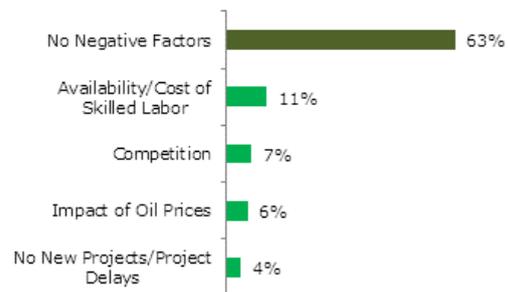
Trade & Hospitality Sector



Transportation, Storage and Communication Sector



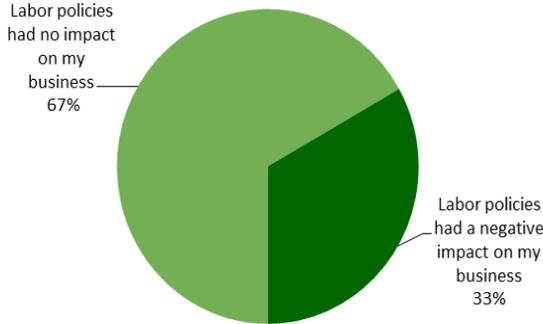
Construction Sector



Impact of the Labor Policies on the Business Community

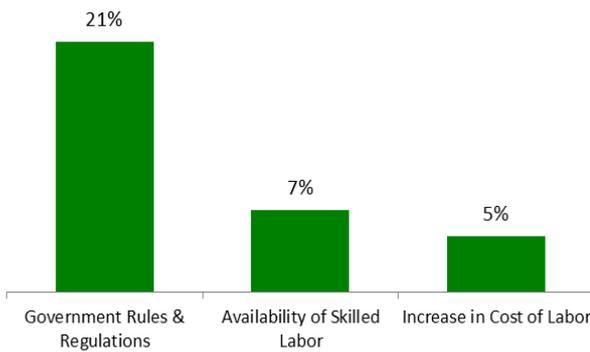
The Q3, 2015 survey captured participant's responses with reference to the country's labor laws and the impact of the same on their business operations.

What has been the Impact of Current Labor Policies on your Business?



The proportion of respondents (67%) citing that that the labor policies will have no impact on their business operations is similar to that (66%) in the last quarter.

Key Concerns Relating to Labor Policy



The topmost concerns affecting businesses due to the labour policies include:

Government Rules & Regulations: Visa related concerns coupled with Saudization is a challenge to 21% of the respondents this quarter (10% in Q2, 2015).

Availability of Skilled Labour: A lower proportion 7% have highlighted that the availability of skilled manpower is a concern to their business operations compared to 19% in the last quarter

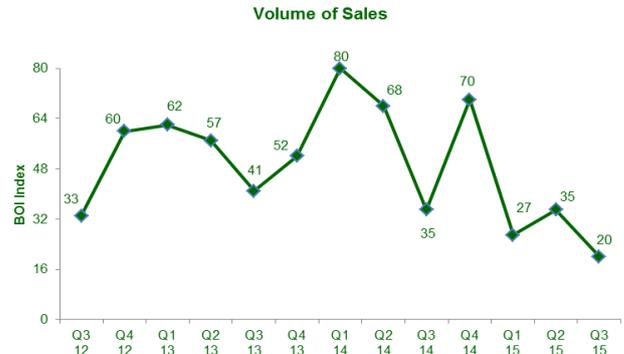
Increase in Cost of Labour: 5% of the firms have highlighted this as a concern compared to 4% in the previous quarter

Appendix Hydrocarbon Sector

Volume of Sales

The BOI for the Volume of Sales parameter of the hydrocarbon sector has reached an all-time low of 20 in Q3, 2015 compared to 35 in the previous quarter. While 40% of the

respondents will increase their sales volumes in anticipation of more orders and new projects, the same proportion expect stability in this parameter.



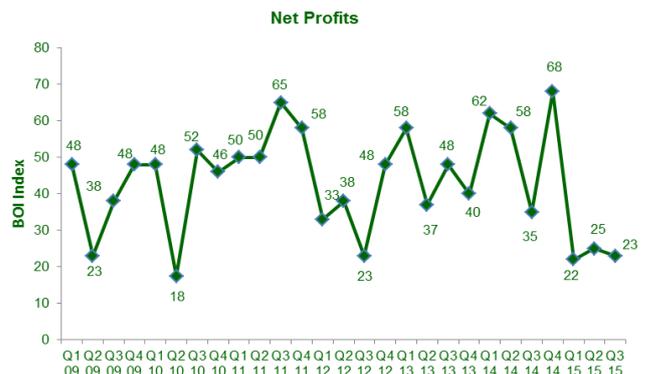
Level of Selling Prices

The BOI for the Level of Selling Prices parameter continued to slip to stand at -3 in the current quarter from 0 in Q2, 2015. While a significant 77% of the surveyed respondents cited stability, 13% foresee a decline in prices due to competition.



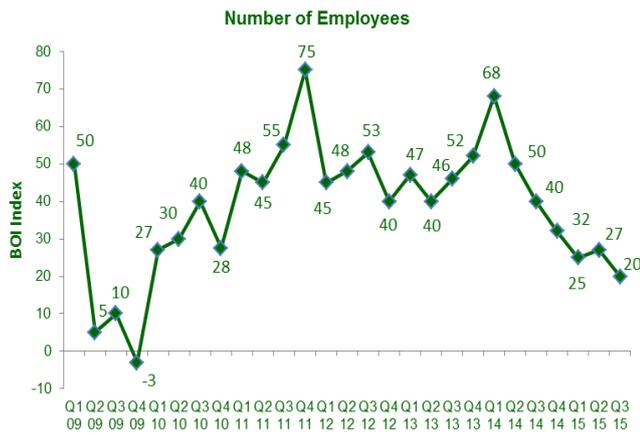
Net Profits

Lower sales volumes and selling prices have culminated to a decline in the BOI for the Net Profits parameter which stands at 23 in Q3, 2015. Most - 43% expect higher profits due to more sales and new orders, while 20% of the respondents foresee a decline in this parameter due to higher project expenses, a fall in the number of clients and lower sales.



Number of Employees

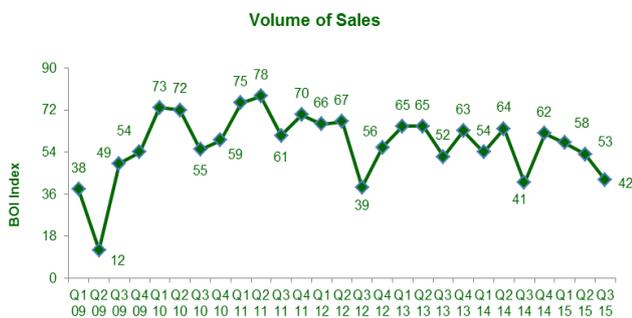
The BOI for the Number of Employees is lower by 7 points to 20 in Q3, 2015 versus 27 in the previous quarter. A majority 70% of the participants foresee stability in their employee count, while 25% will increase the same to execute new orders and projects.



Non-Hydrocarbon Sector

Volume of Sales

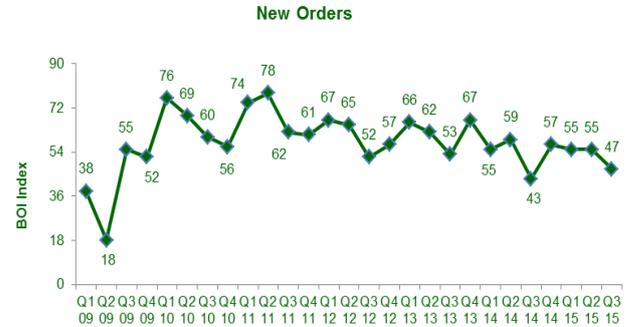
The BOI for the Volume of Sales parameter of the non-hydrocarbon sector continued to slip for the third consecutive quarter to 42 in Q3, 2015 from 58 in Q1, 2015 and 53 in Q2, 2015. Despite the decline, more than half – 56% of the surveyed respondents expect an increase in their sales volumes backed by new projects/orders especially stemming from business expansion plans and higher sales during the festive and holiday seasons. Sales volumes are expected to remain unchanged for 30% of the respondents this quarter.



New Orders

After some stability witnessed in the last quarter, the BOI for the New Orders parameter has slipped to 47 in Q3, 2015. A sizeable 56% expect an increase in their order book status on account of new projects from expansionary activities, new

customers and more orders especially during the summer season. About 35%, on the other hand, anticipate stability in their new orders.



Level of Selling Prices

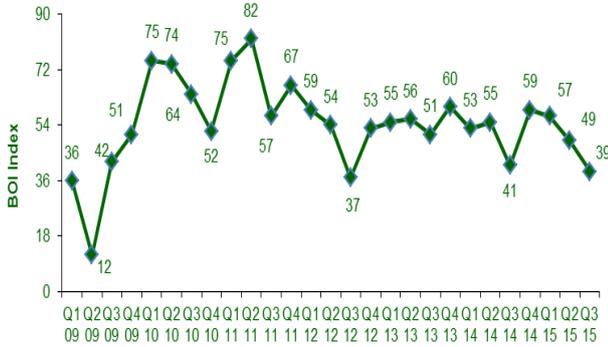
The BOI for the Level of Selling Prices parameter has tracked sideways on a yearly and quarterly basis; the score for the parameter stands at 12 in the current quarter. A significant 74% anticipate stability, while 19% expect an increase in their pricing levels. Some of the reasons cited for increasing selling prices include the addition of new product lines, more business from an increase in seasonal demand and to tide over the rising operational overheads.



Net Profits

The BOI for the Net Profits parameter is 10 points lower to 39 in Q3, 2015. A majority 55% of the respondents expect profits to increase due to a rise in volumes, new projects and orders. 16% cited a decline in this parameter due to lower sales and higher overhead expenses such as production costs, worker remunerations etc.

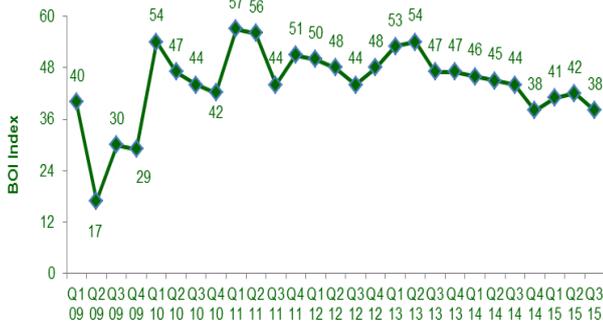
Net Profits



The BOI for the Level of Stock parameter is the only indicator which has climbed and is up by 2 points to 34 in Q3, 2015. A substantial 54% of the participants do not intend change their current stock levels, while 40% will increase their inventory to meet the increasing number of new orders stemming from seasonal demand and the bagging of new projects.

Number of Employees

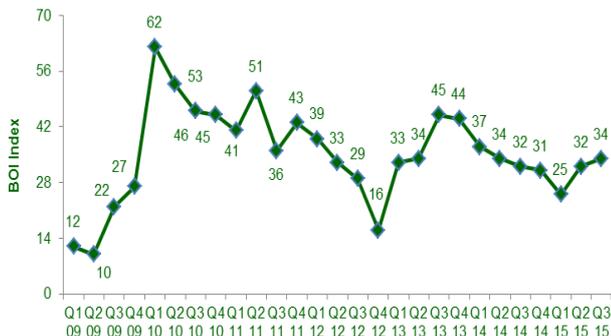
Number of Employees



The BOI for the Number of Employees parameter is lower both on a quarterly and yearly basis; the BOI stands at 38 in Q3, 2015. Most (58%) of the respondents cited no change in their manpower count, while 40% intend to increase the same to handle new business and new projects/orders.

Level of Stock

Level of Stock



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