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# KSA Construction Industry - Capable of Sustaining Strong Currents - February 2015

https://marketpublishers.com/r/KCB0BB10789EN.html
Date: February 2015
Pages: 72
Price: US$ 800.00 (Single User License)
ID: KCB0BB10789EN

## Abstracts

Amid the global turbulence in oil prices and the smooth transition of leadership following the demise of the former King Abdullah to King Salman, The Kingdom of Saudi Arabia, the largest in terms of area and GDP in the Gulf Cooperation Council (GCC) region and the Middle East, has continued its expansionary development. Though falling oil prices impacted oil revenues that continue to comprise 90 percent of the state’s revenues, and eroded growth, the government has continued its expansionary spending programme in its budget for the financial year 2015 announced in December 2014, along with the new king doling out two month salary bonuses to public sector employees in a bid to boost growth.

The strong growing demand base of one of the youngest and fastest growing population in the region, continues to bolster the economy while heavy allocations toward building social infrastructure, such as education and healthcare, the stringent Saudiization scheme that enforces employment of a given percentage of Saudi labour force in a bid to boost domestic employment and build domestic competencies for the economy as a whole in the long run, have shaped the growth trajectory of Saudi Arabia in their unique ways.

For the first time since 2011, the rising government expenditures and falling revenues have forced the Kingdom to project a deficit of US$ 154 billion for 2015, which can however be comfortably financed by the huge reserves of billions of dollars stored up by the Kingdom in public funds amounting to nearly US$ 700 billion. The other cushion is the direct result of its years of sustained investment in its non-oil sector which has begun to yield results and grown in share to account for up to 10 percent of government revenue as of 2014.

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However, growth across the Saudi construction industry and its subsectors is likely to continue at a moderate pace, unlike the hectic frenzy of the earlier years, given the tight market conditions and the strict Saudiization measures imposed on the labour market that have hit the construction industry in the short run. The construction industry of Kingdom of Saudi Arabia (KSA) therefore is likely to witness a slight fall in construction contract awards from US$ 79.1 billion in 2013, to US$ 52.1 billion likely in 2015.

The KSA Construction Industry Overview – February 2015 is a study by Ventures Middle East based on its vast experience of the GCC construction market and its extensive projects database across the countries of the Middle East and North Africa (MENA) region. It provides a strategic insight into the various political, economic, social, technical, legislative and environmental factors impacting this dynamic market that promises long- run potential. Besides an analysis into the market drivers and restraints culminating in a probability impact matrix of the occurrence of these drivers and restraints on the construction market, the study also provides key statistics of the construction contract awards across the various sectors of the KSA construction market namely, buildings, oil and gas, power and water, industrial and infrastructure, market size and forecasts and top project listings along with the pivotal industrial stakeholders involved therein.

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