



THE SAUDI ARABIAN MONETARY AGENCY AND ITS ROLE IN FINANCIAL BALANCE IN THE KINGDOM OF SAUDI ARABIA

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Article history:	Abstract:
Received: 14 th June 2025	Saudi Arabia's economy is among the fastest expanding in the area of the Middle East as well as North Africa. The Saudi economy continues to thrive despite the harsh global conditions caused by the worldwide financial crisis including the resultant drop in oil prices in 2009, despite the consequences of this crisis. The combination of financial and monetary policies in the Kingdom and the continuation of structural and organizational changes enabled the economy of Saudi Arabia to continue its growth in 2009, achieving acceptable economic growth rates with a decrease in the general price level.
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THE INTRODUCTION

The Saudi banking sector is made up of a number of financial institutions, including the "Saudi Arabian Monetary Agency", commercial banks, the stock market, and other financial institutions. It is noted that the period (2006-2013) in the consolidated financial position of commercial banks witnessed an increase in banking reserves from 52,061 million riyals in 2006 to 181,796 million riyals in 2013, and bank deposits increased from 591,259 million riyals in 2006 to 1,291,847 million riyals in 2013 to 126,534 million riyals (Al-Mashhadani, 2017, 1). The same period was also characterized by an increase in deposits of the "Saudi Arabian Monetary Agency" from 30,464 million riyals to Saudi Arabia's economy is one that is fastest expanding in the Middle East and North Africa region. Despite the negative global conditions exemplified by the worldwide financial crisis and the consequent sharp drop in oil prices in 2009 AD, the Kingdom's fiscal and monetary policies, along with the ongoing structural and regulatory reforms, allowed the Saudi economy to continue growing to continue its growth in 2009, achieving acceptable economic growth rates with a decline in the general price level (Chamber of Commerce, 2015, 7).

Saudi Arabia's connections to the global economy and the constraints these connections impose on domestic policy options continue to evolve incrementally. Specifically, developments in the global oil market place constraints on public fiscal policy, while the exchange rate peg to the US dollar guides monetary policy. Over the past two decades, two important developments have taken place. The first is the growing needs of emerging market economies. The first development is the increasing impact of economic fluctuations in emerging market economies on Saudi oil export revenues, while the second refers to the increasing impact of US monetary policy on the Saudi non-oil sector (Arab Monetary Fund, 2012, 42). Here, policy comes as a set of measures taken by monetary authorities with the aim of controlling credit and directing it in a way that helps achieve the general economic policy that society aims for (Abu Zaid, 2007, 175).

RESEARCH PROBLEM

political, financial and economic instability has become one of the most important problems that have become inherent to the global economy during its development stages, specifically during the globalization phase. As a result, it has begun to be beset by financial and economic crises that have directly affected the global economies, which has prompted the Kingdom of Saudi Arabia to consider new mechanisms that help resolve these crises. Thus, the "Saudi Arabian Monetary Agency" is a model which can be used to confront the ongoing economic and financial fluctuations and the state of uncertainty in the external financial environment.

THE IMPORTANCE OF RESEARCH

The importance of the study emerges from the size of the roles that the "Saudi Arabian Monetary Agency" can play to influence the Saudi economy , as well as how the agency can play a role in creating appropriate plans to support and advance these economies, and how it can be an effective tool to reduce the severity of problems resulting from crises and find appropriate solutions to emerge with the lowest level of losses. The importance of the study comes from the following:



- ❖ Identify the appropriate role that the Saudi Arabian Monetary Agency will play in achieving financial balance in the Kingdom.

- ❖ Highlighting the importance of the institution and its role in supporting internal and external investments in this.

RESEARCH OBJECTIVE

This study aims in general to try to understand the role played by the "Saudi Arabian Monetary Agency", and then to show the importance of its role in achieving economic goals in the Kingdom. Through this study, we try to reach a set of goals as follows:

- ❖ Understand the significant role of the institution in influencing the Saudi economy and how it can be an effective tool in achieving financial balance.
- ❖ Explaining the institution's mechanisms for achieving financial balance in Saudi Arabia's Kingdom.

RESEARCH HYPOTHESIS

The research hypothesis is based on the existence of a fundamental relationship between the "Saudi Arabian Monetary Agency" with the financial balance indicators in the Kingdom, and that this relationship leads to the impact of some sectors of the economy of Saudi Arabia.

CHAPTER ONE: THE ESTABLISHMENT OF THE INSTITUTION AND ITS TASKS

First: Introduction

was founded in 1952 as well as is known as Sama Abbreviation for the Saudi Central Bank "The Saudi Arabian Monetary Agency" (SAMA) is Saudi Arabia's central bank. The agency occupies the apex of the Saudi financial system. Since its establishment, it has performed a vital part in consolidating and developing the Saudi economy by developing the monetary system, which is based on the issuance and management of the national currency. It also undertakes to maintain monetary and fiscal stability in the Kingdom, as well as promoting equitable and sustainable economic expansion by being very good at the following:

- The national currency is issued and managed, the Saudi currency is supported, both internal and external values are consolidated and stabilized, and the currency cover is strengthened.
- Supervising Commercial banks and currency exchange operators, in addition to supervising cooperative insurance firms and liberal occupations associated with insurance.
- Stability policies.
- Managing the Kingdom's reserves of foreign currency.
- Working to offer cutting-edge payment methods and guarantee their safety.
- Providing banking services for the government.
- Collecting and providing financial as well as monetary data as well as carrying out research and analysis in the field of economics.

The institution is the Arabian Gulf region's most authoritative and competent banking industry regulator. When the institution was created, the Kingdom lacked a financial system of its own, and in addition to the Saudi silver coin, foreign currencies were utilized in business dealings. As a result, SAMA's initial responsibilities upon its founding were to build a banking system, print national currency, develop banking work, adopt a framework for banks and control their operations. One of SAMA's achievements was the transition to the Saudi riyal in 1961. (Website, <http://www.sama.gov.sa>). Among the most crucial tasks of the "Saudi Arabian Monetary Agency" is to supervise the financial industries, including banks, insurance businesses, financing organizations, exchange institutions, and credit information companies, that have been granted licenses by the Agency and are permitted to conduct business in the Kingdom of Saudi Arabia. The Agency has been striving to safeguard consumer interests and guarantee that the financial sectors treat customers with the utmost professionalism since the Banking Control Law was issued in 1966. With the growth of the financial industry, the Agency's mission has constantly evolved. In 2005, it was given the authority to oversee the insurance industry under the "Cooperative Insurance Companies Control Law". 2012 saw it take responsibility for supervising and supervising financing companies, which expanded its role in the field of enhancing customer protection (website, through its work as a sovereign wealth fund, the Saudi Arabian Monetary Agency aims to:

- Continuous efforts to address cyclical economic fluctuations by adopting a hedging policy to ensure the banking sector's high resilience in the face of adverse fluctuations.
- Ensuring the safety, stability and security of the real estate finance sector through a set of measures
- Striving to regulate the insurance market through a set of measures that contribute to monitoring the insurance sector, monitoring all parties involved in the system, and supporting ongoing efforts to preserve the rights of all insured persons, while emphasizing the commitment of all private insurance companies to the Saudi financial market system .



initial account structures with low-cost payment the ability to broaden the range of banking services to a segment of citizens who do not deal with banks. All of this is achieved through a series of tools used to achieve this goal.

"The Saudi Arabian Monetary Agency" (SAMA) has a monetary base that qualifies it to rank first among Arab and international sovereign funds. It is capable of assisting them in meeting their needs and ensuring the implementation of their plans in line with the renaissance witnessed by Saudi Arabia's Kingdom

Table No. (11)

Monetary base of the "Saudi Arabian Monetary Agency" for the period 2002-2015 (billion US dollars)

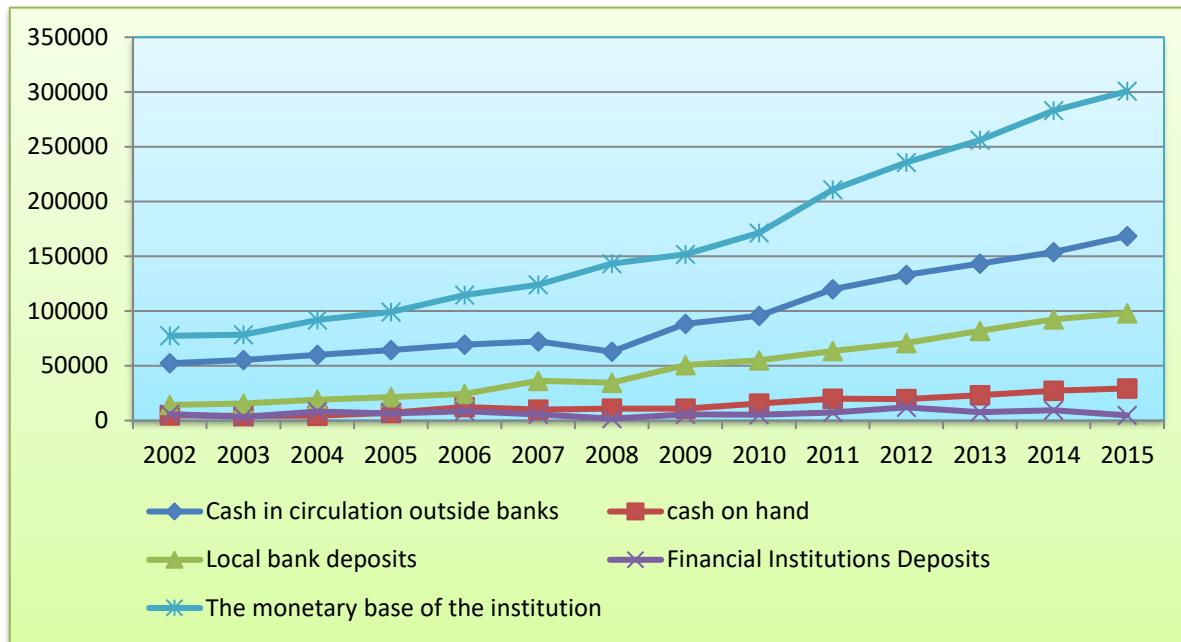
Monetary base growth over the time series	Financial Institutions Deposits	Local bank deposits	cash on hand	Cash in circulation outside banks	periods
77,410	5,908	14,281	4,892	52,329	2002
78,486	3.312	15,472	4.257	55,445	2003
91,913	8,206	19,100	4.474	60,133	2004
99.131	6.371	21,271	7.201	64,288	2005
114.557	8.613	24.402	12.218	69.324	2006
124.136	5.648	36.277	10.019	72.192	2007
143.303	5.592	34.698	11.007	63.006	2008
151.745	1.778	50.715	10.859	88.395	2009
171.261	5.316	54.976	15.450	95.520	2010
210.856	7.498	63.511	19.917	119.929	2011
235.630	12.027	70.791	19.666	133.149	2012
256.078	7.789	81.901	23.219	143.169	2013
282.924	9.474	92.558	27.115	153.777	2014
300.697	4.668	98.117	29.383	168.529	2015

Source: "Saudi Arabian Monetary Agency - Financial Stability Report" <http://www.sama.gov.sa>

From the above table No. (11), it is clear that the monetary base of the institution consists of the amounts of cash circulating outside the bank. It is noted that there is an increase in the value of cash, as it was 52.329 million Saudi riyals in 2002, and the increase in the value of cash circulating outside the banks continued for the years from 2003 until 2007, and then in 2008 the value of cash witnessed a noticeable decrease, as the value was 63.008 million riyals after it was in 2007 about 72.192 million Saudi riyals. This is due to the impact of the Arab and international economies regarding the consequences of the world financial crisis, which caused the collapse of many financial institutions and banks, and thus a state of financial and economic instability.

Figure (9)

Statement of the level of the monetary base of the Saudi Arabian Monetary Agency



Second: The economic policies of the "Saudi Arabian Monetary Agency":

Public policies in Saudi Arabia's Kingdom are based on two policies: monetary policy, which is a set of rules, means, methods, procedures and measures undertaken by the monetary authority to influence the money supply in a manner consistent with economic activity to achieve specific economic goals (Abdul Hamid, 2003, 90). The monetary policy mission is based on pegging The US dollar to Saudi riyal, which in turn benefits the country by lending significant legitimacy of monetary policy, in addition to the relative stability of financial assets, income flows, and commerce. For managing the macroeconomy, fiscal policy is a fundamental tool. Nevertheless, liquidity management and other macroprudential policies play a complementary role in managing the financial and macroeconomic sectors. Accordingly, the "Saudi Arabian Monetary Agency" (SAMA) continues to develop a set of liquidity management tools, in addition to limiting fluctuations in the monetary base. This is achieved by establishing a structured system for projecting liquidity and taking action to enhance the transmission mechanism of Monetary policy effects. By utilizing the toolset for macroprudential policy to control systemic risks in the Kingdom, this will contribute to establishing a formal framework for macro prudential safety. Thus, the "Saudi Arabian Monetary Agency" (SAMA) is the competent power for publishing risk evaluations and early warning signs that could harm the Saudi economy. (International Monetary Fund, 2015, 37 .)

The mission of the monetary authority is to work to provide the necessary amount of money to achieve economic growth . This goal comes through the establishment of institutions capable of mobilizing savings and thus stimulating investment in the economy . The focus here is on sectors suffering from instability, expansion in productive sectors, and optimal utilization of economic resources (Ghadeer, 2014, 9). When the monetary authority increases the money supply, this will increase the cash balances of individuals and businesses, leading to a rebalancing and transition to a new equilibrium position. Here, businesses can increase their spending, which leads to an adjustment process through which balances and other assets are restored to their normal state (Al-Jubouri, 2020, 31).

Fluctuations in commodity prices presented serious difficulties for policymakers in nations with abundant natural resources. Significant swings are linked to the state of the world's commodity markets and fluctuations in the terms of trade in commodity-exporting countries often have spillover effects to the economy as a whole. Higher revenues from rising commodity prices frequently result in a stronger external balance and more government spending, which boosts activity in the economy's non-commodity sector by bringing in more liquidity (IMF, 2014, 37).

Given the lack of an independent rate of interest policy, the government may use macroprudential regulations, liquidity management initiatives, and fiscal policies to control economic activity as well as control risks in the public sector. Strong policies help prepare the Kingdom to face any possible difficulties brought on by changes in the regional and international economies.

The Saudi Arabian Monetary Agency (SAMA) has effectively contributed to the Saudi economy's expansion through monetary policy, provided that a stable and monetary environment. Over the previous sixteen years, the average yearly inflation rate has stayed extremely low. Throughout the same time frame, the Saudi riyal's exchange rate versus the



US dollar has remained stable at 3.75 riyals, but the exchange rates against various other major currencies have fluctuated within manageable bounds. Among the policies of SAMA The Saudi riyal's complete convertibility since 1961, the removal of payment limitations for entering and leaving the Kingdom, the establishment of an environment of stability for independent economic activity, and the promotion of foreign capital flow all contribute to the riyal's continued worth for local investment. Additionally, the agency has been eager to give banks enough liquidity to meet their needs. Credit is extended to all economic sectors, and the organization uses deposits and repurchase and swap contracts in the foreign currency market to give banks the cash liquidity they require when needed (International Monetary Fund, 2016, 17).

CHAPTER TWO: THE ROLE OF THE "SAUDI ARABIAN MONETARY AGENCY" IN THE FINANCIAL STABILITY OF THE KINGDOM

Recognizing the growing importance of the Kingdom's financial stability, especially in the aftermath of the worldwide financial crisis, the "Saudi Arabian Monetary Agency" (SAMA) has submitted a special report on financial stability, which in turn assesses external trends and local developments. It also reviews financial soundness indicators for banks and financial institutions. The "Saudi Arabian Monetary Agency" (SAMA) plays a major role at the macroeconomic level in managing the monetary policy of the nation by affecting the money supply using a number of monetary tools and regulations, such as altering—lowering or increasing—the repurchase agreement rate and the legal reserve ratio policy. However, the agency plays other roles that are not less significant than its function in overseeing the country's monetary policy. These roles include monitoring and supervising the banking sector in the Kingdom. Here, it can be said that in the presence of a good monetary system, this ensures flexibility, equilibrium, and financial and monetary stability. All of this is achieved when the system allows the money supply to adapt to the economy's need for money. Balance is achieved through the money supply when it ensures that all types of money in the system remain in circulation, thus achieving the objectives of the established policies, far from inflation and economic recession. (Abu Al-Fotouh, 2012, 5).

Thus, the institution aims, through its supervision of banking operations in the Kingdom, in order to guarantee that banks operating in the Kingdom deal with the control of what are referred to as calculated risks in a sound manner that guarantees that banks preserve the accuracy of their financial statements in light of the repercussions of the financial and economic crises that befall the world occasionally, such as the most recent worldwide financial meltdown that occurred and whose repercussions exploded in mid-2008 (Hafez, 2017, 23)

Table No. (12)
Money supply statement one billion Saudi riyals

Money supply	Deposits at the Arab Monetary Agency	cash in circulation	Savings deposits	year
202,339	1507.3	52,329	108,028	2002
223,022	1848.9	55,445	113,382	2003
271,303	2314.9	60,133	136,673	2004
285,539	3029.7	64,288	165,266	2005
312,742	3046.4	69,324	226,027	2006
383,557	5616.4	72,192	283,059	2007
425,494	4359.9	83,006	267,624	2008
521,558	2806.7	88,395	323,377	2009
625,592	4156.8	95,520	298,283	2010
760,985	5702.3	119,929	305,441	2011
887,115	8030.4	133,146	324,428	2012
1,000,449	7726.6	143,169	345,035	2013
1,142,951	6928.1	153,777	398,743	2014
1,144,760	3670.7	168,529	434,501	2015

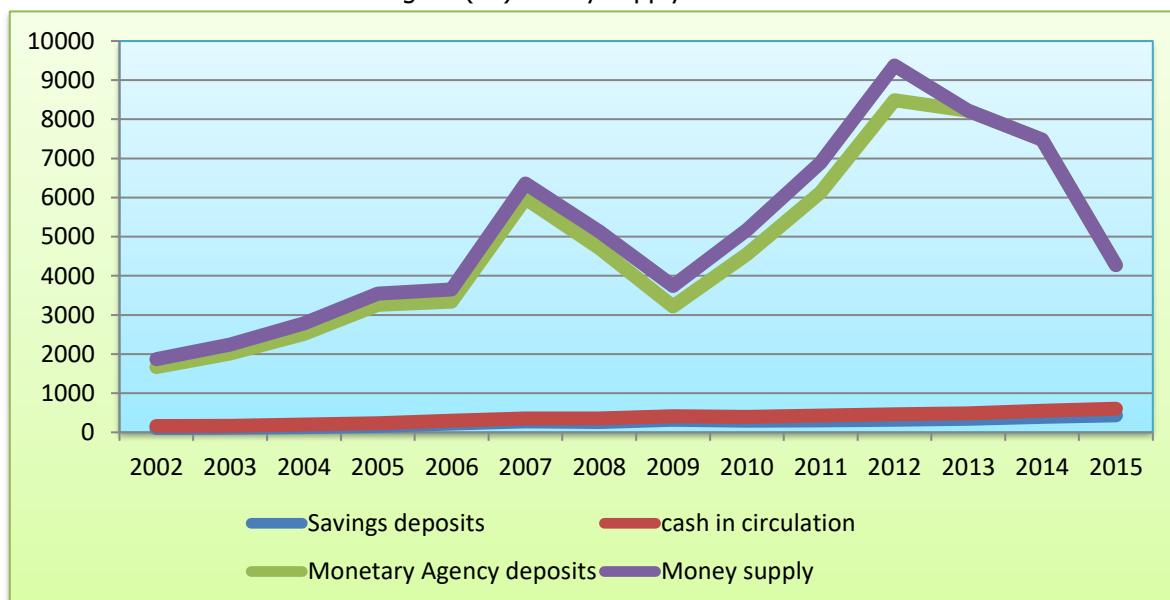
Source : Data collected based on reports from the Saudi Arabian Monetary Agency

From Table No. (12) it is clear that the more the value of savings deposits and deposits of the "Saudi Arabian Monetary Agency" increases, this leads to an increase in the money supply, meaning that this proves the existence of a direct connection between the money supply as well as savings deposits. There's a significant increase in the value of savings deposits. Starting from the year 2002, the value of deposits was approximately 108.028 billion riyals, and the balance



of deposits continued. The value increased to 2008, where it witnessed a slight relative decrease compared to the value of savings deposits in 2007, which was 283,059, and then followed by an increase in the balance of deposits for the year 2009, which was worth 323.377 billion riyals, and then the increase continued until 2015 to reach the highest level of 434.501 billion riyals. The same is the case for cash in circulation, as the increase in the balance of cash in circulation results in a rise in the money supply, and the table above shows that the balance of cash in circulation continued to rise without being affected by any other influences, the balance of cash in circulation in the year 2002 was 52.329 billion riyals, and it continued to rise to reach 168.529 billion Saudi riyals, then the deposits of the "Saudi Arabian Monetary Agency", which have a major role in strengthening the role of the agency in implementing its goals and strategies, so we note that the balance of the agency's deposits continues to rise until the year 2009 to reach 2806.7 billion riyals, then the balance of the institution's deposits varied in rise. The decline occurred as the value of deposits decreased in 2013 to 7,726.6 billion riyals, and then the division of the institution's deposit balance increased again. Therefore, each of these deposits directly affects the money supply and contributes effectively. Therefore, any change that occurs in the balance of one of them affects the money supply.

Figure (10) Money supply statement



Source: produced by the researcher using information from Table No. (12)

The role of "Saudi Arabian Monetary Agency" in liquidity management:

In line with general trends in the Arab world, there is a growing demand in the Kingdom for banking products and services that comply with the principles of Islamic Sharia. This prompted the Saudi authorities to encourage Saudi banks to provide banking services and products that are not based on interest. Saudi banks have distinguished themselves by providing Islamic banking services, which has led to rapid growth in their business. What facilitated this work is the absence of any restrictions on Saudi banks to choose any applicable regulatory model to practice these activities. These activities vary in terms of service provision. There is a bank that provides all its services and products on an Islamic basis, while there are other banks that provide these services and products through specific branches, units, departments, or through investments and mutual investment funds. (Arab Monetary Agency, 2014, 7)

The "Saudi Arabian Monetary Agency" has developed instruments to control liquidity and affect credit terms. Legal reserves are the agency's strongest tool for controlling liquidity, as banks are obligated to keep them. In order to satisfy required liquidity requirements, banks maintain 20% of their deposits in the type of short-term assets, with cash reserves equal to 7% of the demand deposits and 4% of time and savings accounts. Legal money reserves rarely change, and are often set. The legal reserve as a monetary policy tool at The goal is to influence the degree of credit and interest rates through the liquidity channel, and medium to low levels are often applied consistently. On the other hand, as a macroprudential instrument, the legal reserve can be utilized to mitigate the risks of excessive credit growth and to achieve protection against liquidity concerns. Repo transactions help as another tool for managing domestic liquidity, it pumps or absorbs liquidity from overnight transactions from the sector of banking. The government is one example of eligible collateral bonds and Saudi Arabian Monetary Agency (SAMA). During the global financial crisis, repo



activities grew dramatically, but have declined since 2010 to return to normal levels. The interest rate on repo transactions is currently around 2% and has remained unchanged over the past period. (SAMA, 2013, 288)

The "Saudi Arabian Monetary Agency" (SAMA) issues bills to banks and non-banking institutions to absorb excess liquidity. There is a maximum limit for weekly bill issuances of

9billion Saudi riyals, and the maturity dates range between 1 and 52 weeks. The Saudi Arabian Monetary Agency (SAMA) determines the rate of interest on its considered to be 80% of the Saudi Interbank Offered Rate (SAIOR) for the relevant date of maturity. This is to promote trading within the interbank market as well as demonstrate the extent to the low risks on securities issued by the Monetary Agency. Banks therefore choose how much SAMA currency to buy and determine the rewards proportionately according to the maturity date (Banafi, Ali, 2016, 192)

Foreign exchange swaps are used by the Arab Monetary Agency to supply liquidity. Similar to securities repurchase agreements, these swaps absorb shocks by the foreign exchange market and continue to supply foreign exchange liquidity to the banking sector when the currency is under speculative pressure, As an example, when the currency is under pressure for one reason or another, such as a decline in oil prices . The issuance of public funds bonds also represents a complementary tool for managing daily liquidity through repurchase transactions and the issuance of bills by the Monetary Agency and exchanges of foreign currencies. If the banking system is exposed to a lack of liquidity, then the Saudi Arabian Monetary Agency deposits sum of money as representatives of independent government agencies with banks, and if the banking system has a lot of liquidity, Monetary Agency can withdraw its deposits from banks on behalf of independent government institutions.

Table No. (13)

Monetary policy tools in liquidity management during the period 2002-2015 (million Saudi riyals)

Liquidity level	Repurchase transactions	Legal reserve value	Treasury bills value	year
197,940	121.67	95,490	157,103	2002
272,700	82.56	81,082	223,155	2003
374.877	90.67	92,798	324,091	2004
619.405	112.96	91.430	563.557	2005
884.326	36.94	129.796	829.185	2006
1.196.817	39.10	147.712	1,128.466	2007
1.709.995	658	153.986	1,642.312	2008
1.570.654	22	210.918	1,520.042	2009
1.705.389	14	193,127	1,651.522	2010
2.057.865	10	208.723	2,007.087	2011
2.485.064	10	212.829	2,428.571	2012
2.738.728	35	210.691	2,687.792	2013
2.792.109	70	251.613	2,715.989	2014
2.373.382	14	316.710	2,283.382	2015

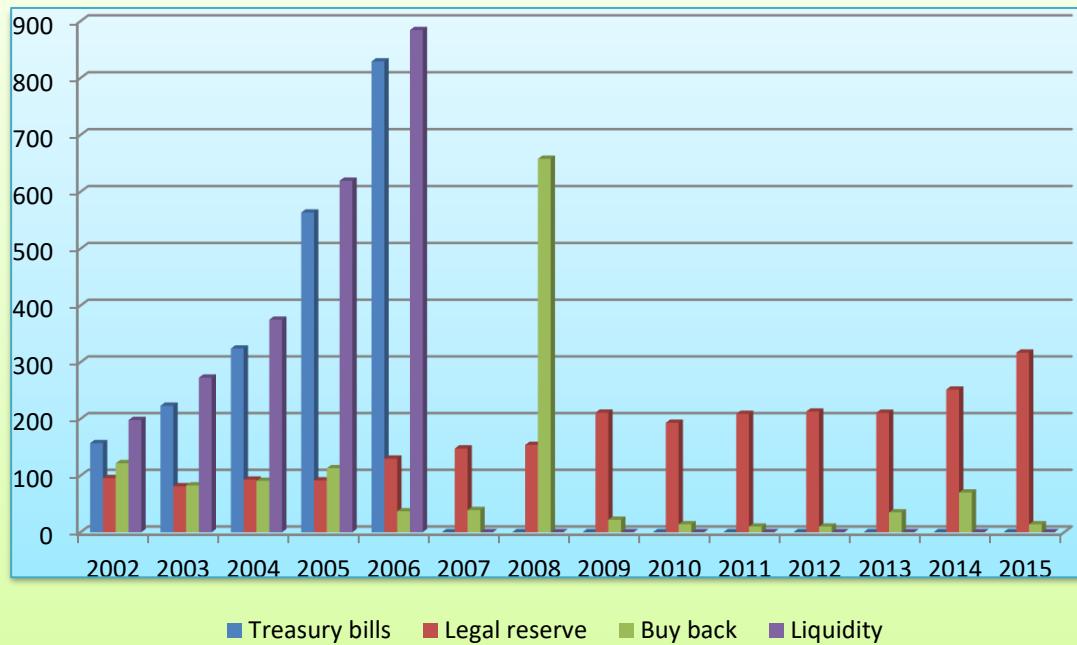
Source : Financial Stability Report – "Saudi Arabian Monetary Agency"

<http://www.sama.gov.sa>

From Table (13) above, it is clear that "Saudi Arabian Monetary Agency" uses a group of tools to manage local liquidity. These three tools shown in the table above help enhance the agency's ability to control liquidity. By purchasing or increasing the issuance of bills, it can sterilize a significant portion of the increase of surplus liquidity and control it. We observe that Treasury bills are becoming more valuable, as its value in 2002 was about 157.103 million Saudi riyals and continued to rise, witnessing a significant increase in 2007, when the value of bills was around 1,128.466 million riyals. It reached its highest value in 2014, when it was around 2,715.989 million riyals, and then decreased in 2015 by 0.08%. Thus, the process of issuing bills is considered more regular in absorbing excess liquidity. Therefore, we note that the legal reserve contributed effectively to liquidity management. The aforementioned table makes it evident that the legal reserve's value fluctuated throughout the study years. In the year In 2002, the legal reserve was approximately SAR 95.490 million. In 2013, it decreased to SAR 81.082 million. The legal reserve fluctuated, but it remained an effective tool for managing liquidity. Repurchase operations are also considered a tool for controlling liquidity levels.

Figure (11)

Explains the function of the "Saudi Arabian Monetary Agency" in liquidity management



Source: Prepared by the researcher using information from Table No. (13) |

RESULTS

1. The "Saudi Arabian Monetary Agency" (SAMA) is among the most important establishments that has a clear impact on financial balance and stability in Saudi Arabia's Kingdom.
2. The organization is the Gulf region's most authoritative and competent banking industry regulator. Arabic
3. Continuous efforts to address cyclical economic fluctuations by adopting a hedging policy to ensure the banking sector's high resilience in the face of adverse fluctuations.
4. Striving to regulate the insurance market through a set of measures that contribute to oversight of the insurance sector and support ongoing efforts to preserve the rights of all insured persons, while emphasizing the commitment of all private insurance companies to the Saudi Capital Market Law.
5. basic account structures with low-cost payment capacities to increase the scope of banking services to a segment of citizens who do not deal with banks. All of this is done through a series of tools used to achieve this goal.

RECOMMENDATIONS

1. Strengthening the supervisory approach by improving the mechanisms for identifying bank risks and evaluating their control.
2. Achieving consistency between the regulatory planning process and banks' risk patterns.
3. To manage liquidity to prepare liquidity forecasts to guide capital market operations.
4. The need to increase financial support for the "Saudi Arabian Monetary Agency".
5. Expanding the powers granted to the institution to enable it to freely perform its oversight role over the financial performance of the institution.

THE REVIEWER

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