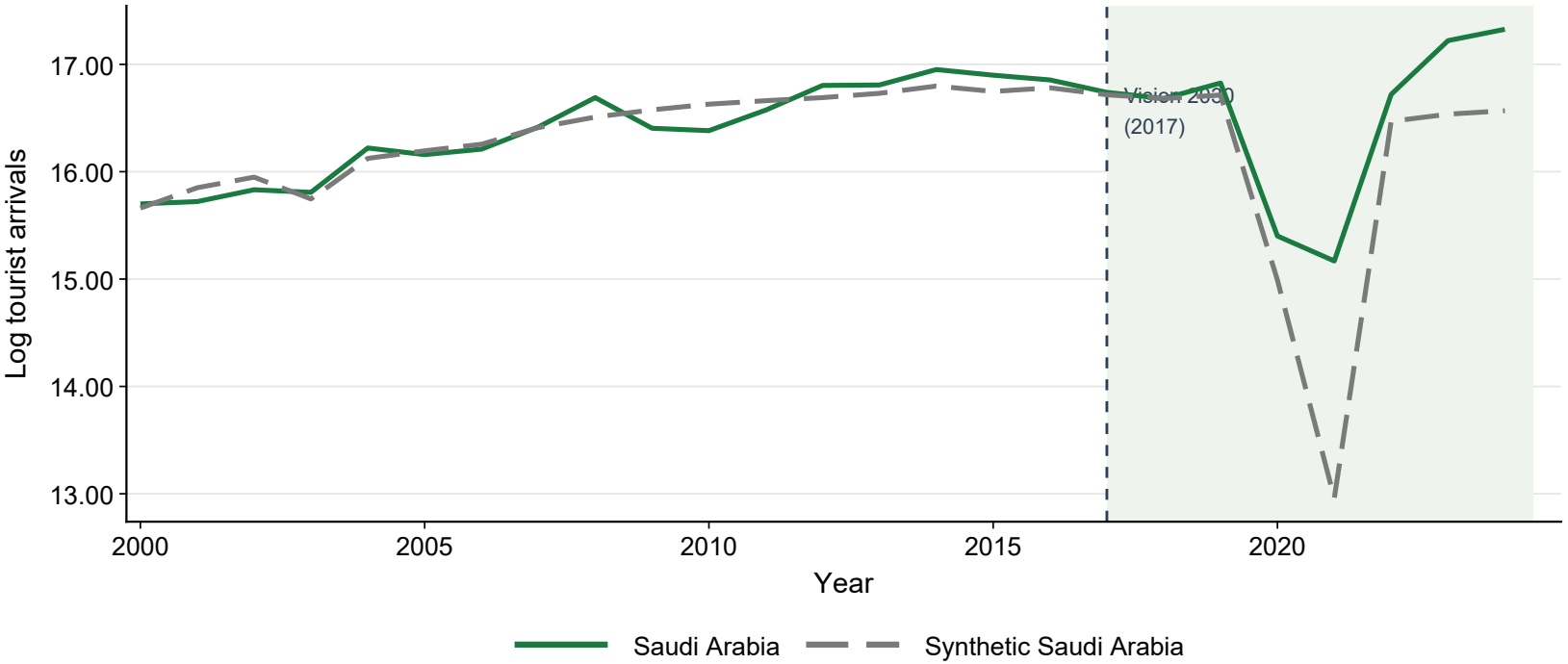


Synthetic Control Estimates: log(Tourism Arrivals) in Saudi Arabia

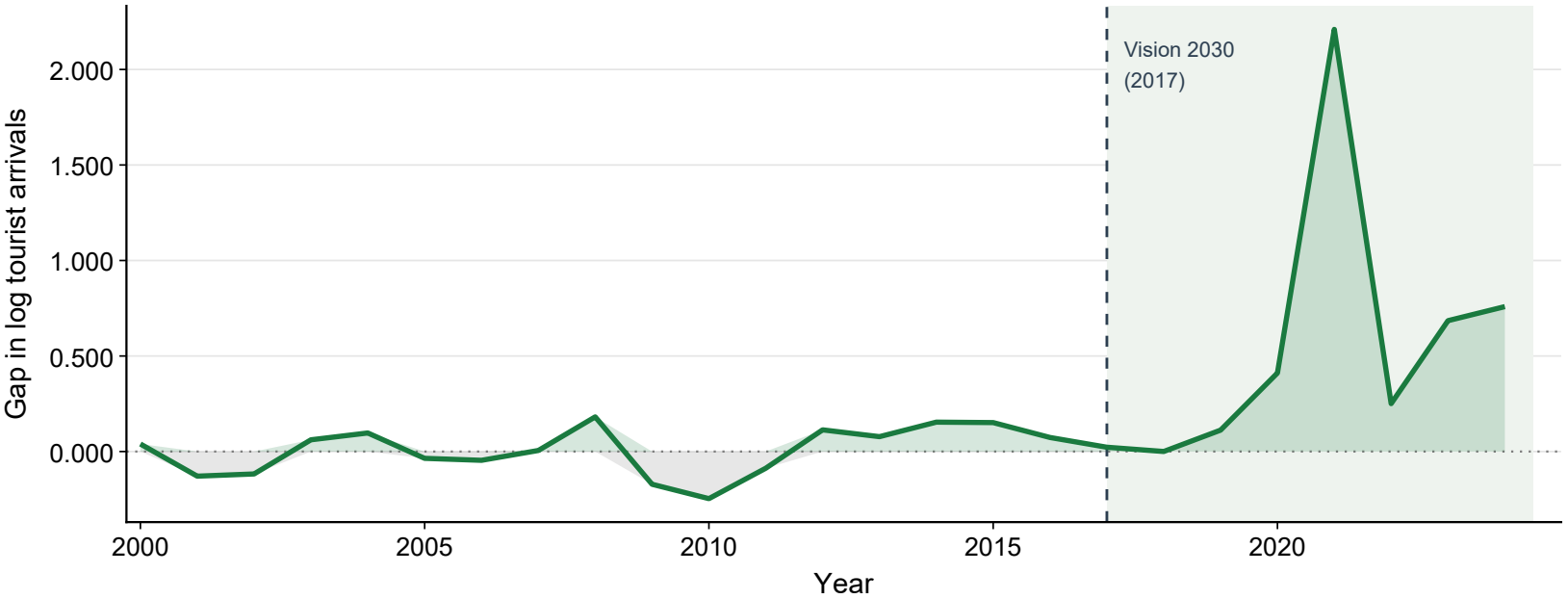
International Tourism Arrivals (Log): Saudi Arabia vs. Synthetic Control

Outcome variable: log of international tourist arrivals



Treatment Effect: Saudi Arabia minus Synthetic Control (log Tourism)

Gap in log units $\approx$ percentage treatment effect on tourist arrivals



Placebo-in-Space Test: International Tourism Arrivals (Log)

Each grey line = a donor country treated as if it received the 2017 reform

