



وزارة الاستثمار
Ministry of Investment



Performance of Main Economic and Investment Leading Indicators in the Kingdom of Saudi Arabia

May 2023



Selected Economic Indicators

	2021					2022					2023
Main Economic Indicators (Y-o-Y) unless otherwise stated	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1*
Nominal GDP (SAR Billion)	739	770	846	902	3,257	977	1,088	1,066	1,024	4,156	-
Nominal GDP	2.3%	28.7%	21.0%	23.0%	18.3%	32.2%	41.3%	26.0%	13.5%	27.6%	-
Real GDP	-2.7%	3.1%	6.7%	8.3%	3.9%	10.0%	11.2%	8.7%	5.5%	8.7%	3.9%
Real Oil Activities	-11.7%	-7.0%	9.3%	10.9%	0.2%	20.3%	22.9%	14.2%	6.1%	15.4%	1.3%
Real Non-oil Activities	4.5%	13.4%	6.4%	5.4%	7.2%	3.7%	5.7%	6.1%	6.2%	5.4%	5.8%
Real Government Activities	1.9%	-3.1%	3.5%	2.2%	1.1%	2.4%	2.4%	2.5%	2.9%	2.6%	4.9%
Inflation	5.3%	5.7%	0.4%	1.1%	3.1%	1.6%	2.3%	2.9%	3.1%	2.5%	3.0%
Real GDP by Type of Economic Activity (Y-o-Y)											
Construction	2.7%	1.0%	0.7%	0.6%	1.3%	0.4%	8.8%	4.4%	4.8%	4.5%	-
Wholesale & Retail Trade, Restaurants & Hotels	6.6%	40.0%	10.8%	4.3%	13.7%	6.3%	4.0%	5.1%	5.1%	5.1%	-
Other Manufacturing	10.9%	13.9%	4.8%	8.7%	9.5%	4.1%	12.1%	11.0%	4.5%	7.7%	-
Finance, Insurance, Real Estate & Business Services	4.9%	6.6%	8.7%	3.3%	5.8%	2.5%	2.0%	3.3%	3.9%	2.9%	-
Transport, Storage & Communication ⁽¹⁾	-5.7%	8.9%	4.6%	8.6%	3.8%	5.9%	7.8%	9.0%	13.1%	9.1%	-
Community, Social & Personal Services ⁽²⁾	4.3%	10.0%	7.4%	9.5%	7.7%	1.1%	1.2%	7.6%	10.5%	5.1%	-

According to flash estimates released by (GASTAT), Real Gross Domestic Product (GDP) registered a growth of 3.9% in Q1 2023 on an annual basis, this rise is attributed to the increase in non-oil activities by 5.8%, oil activities by 1.3%. and government activities by 4.9%.



Inflation rate rose to 3.0% in Q1 2023 compared to the same quarter last year. This rise is attributed to the increase in prices of housing, water, electricity, gas, and other fuels by 7.0%, and food and beverages by 3.2%.



Source: GASTAT.
* Flash Estimates.

(1) Contains Logistics & Technology Services
(2) Contains Sports, Tourism and Entertainment sectors

Selected Investment Indicators

	2021					2022					2023
Investment Indicators (Y-o-Y) unless otherwise stated	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
FDI Inflows (SAR Billion)	6.7	51.9	6.5	7.2	72.3	7.4	7.9	7.1	7.2	29.6	-
FDI Inflows	11.3%	1573.9%	58.8%	3.3%	257.2%	9.5%	-84.9%	10.7%	-0.4%	14.7%*	-
FDI Stock (SAR Billion) ⁽¹⁾	913.4	965.2	971.7	979.0	-	986.3	994.2	1,001.4	1,008.6	-	-
FDI Stock ^{(1), (2)}	0.7%	5.7%	0.7%	0.7%	-	0.7%	0.8%	0.7%	0.7%	-	-
Nominal Gross Fixed Capital Formation (Y-o-Y)											
Gross Fixed Capital Formation (SAR Billion)	191.2	195.7	193.9	211.8	792.6	240.7	263.2	267.9	267.8	1,039.6	-
Gross Fixed Capital Formation	12.6%	27.7%	24.0%	15.1%	19.4%	25.9%	34.5%	38.2%	26.4%	31.2%	-
Gross Fixed Capital Formation Government (SAR Billion)	15	21.8	25.8	45.8	108.3	14.2	34.7	38.9	44.2	132.0	-
Gross Fixed Capital Formation Government	-43.9%	-26.6%	-26.7%	-27.1%	-29.8%	-5.1%	59.0%	50.8%	-3.3%	21.9%	-
Gross Fixed Capital Formation Non-Government (SAR Billion)	176.2	173.9	168.1	166.0	648.2	226.5	228.5	229.0	223.5	907.6	-
Gross Fixed Capital Formation Non-Government	23.1%	40.7%	38.7%	36.9%	34.4%	28.6%	31.4%	36.2%	32.6%	32.6%	-
Investment Licenses (Y-o-Y)											
Issued Licenses (Number) ⁽³⁾	476	528	853	990	2,847	1,255	939	931	1,281	4,406	1,637
Issued Licenses ⁽³⁾	35.6%	238.5%	177.9%	120.5%	125.4%	163.7%	77.8%	9.1%	29.4%	54.8%	30.4%

Foreign Direct Investment (FDI) inflows grew by 14.7%* in FY 2022 compared to 2021. FDI stock, also, grew by 0.7% in Q4 2022 compared to the previous quarter, which indicates the growing confidence of foreign investors in the Saudi investment ecosystem.



Gross Fixed Capital Formation (GFCF) grew by 26.4% in Q4 2022, on an annual basis. Government fixed capital formation decreased by 3.3%, and non-government fixed capital formation increased by 32.6% during the same period.



In Q1 2023, MISA issued around 1,637 investment licenses, an increase of 30.4%, on an annual basis (exclusive of the investment licenses issued under the "Tasattur" anti-concealment campaign), which reflects the important position of Saudi Arabia as an attractive investment destination, offering competitive advantages including a stable and business-friendly investment environment.



Source: SAMA, MISA, GASTAT.

*Growth rate excluding the Aramco deal of SAR 46.5 Bn in 2021.

(1) Cumulative data, Q4 represents the full year

(2) (Q-o-Q)

(3) *Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12021-Q1 2023). The historical data are preliminarily and subject to change.

	2021					2022					2023
Fiscal Indicators (SAR Billion)	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
Total Revenues	204.8	248.1	243.4	269.2	965.5	278.0	370.4	301.9	318.0	1,268.2	280.9
Total Expenditures	212.2	252.7	236.7	337.3	1,038.9	220.5	292.5	287.7	363.7	1,164.3	283.9
Budget Surplus/Deficit	-7.4	-4.6	6.7	-68.1	-73.5	57.5	77.9	14.1	-45.7	103.9	-2.9
Debt (1)	901.4	922.8	948.3	938.0	-	958.6	966.5	971.8	990.1	-	962.3
Labor Market ⁽¹⁾											
Unemployment Rate	6.5%	6.6%	6.6%	6.9%	-	6.0%	5.8%	5.8%	4.8%	-	-
Saudi Unemployment Rate	11.7%	11.3%	11.3%	11.0%	-	10.1%	9.7%	9.9%	8.0%	-	-
Labor force participation rate of the population	61.1%	60.8%	61.2%	61.5%	-	60.4%	60.8%	61.5%	61.5%	-	-
Labor force participation rate for Saudis	49.5%	49.4%	49.8%	51.5%	-	50.1%	51.8%	52.5%	52.5%	-	-
Employment to population ratio	57.2%	56.8%	57.1%	57.3%	-	56.8%	57.3%	58.0%	58.5%	-	-
Employment to population ratio for Saudis	43.8%	43.8%	44.2%	45.8%	-	45.1%	46.8%	47.3%	48.3%	-	-

In Q1 2023, total government revenues grew by 1.0%, on an annual basis, recording SAR 280.9 billion.



In Q1 2023, government expenditures increased by 28.8% on an annual basis, reaching SAR 283.9 billion.



Labor Force Participation Rate for Saudis stabilized at 52.5% in Q4 2022 compared to previous quarter. Saudi Unemployment Rate decreased to 8.0% in Q4 2022, closer to Saudi Vision 2030 target of 7.0%.



Source: MoF, GASTAT.

(1) Cumulative data, Q4 represents the full year.

	2021					2022					2023
Capital Market (Y-o-Y)	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
Tadawul All Share Index (TASI) (1)	52.3%	52.0%	38.5%	29.8%	-	32.1%	4.9%	-0.8%	-7.1%	-	-19.1%
Market Capitalization (value) (TASI) (1)	27.4%	18.1%	10.3%	10.0%	-	24.2%	17.7%	7.6%	-1.3%	-	-16.5%
Volume Traded (TASI)	84.1%	24.8%	-46.8%	-55.9%	-15.6%	-42.3%	-42.9%	-23.0%	-19.4%	-34.2%	-26.7%
Parallel Market Index (Nomu) (1)	340.2%	186.1%	67.6%	-1.0%	-	3.0%	-5.9%	-16.0%	-25.2%	-	-20.5%
Market Capitalization (value) (Nomu) (1)	621.4%	263.8%	110.2%	56.2%	-	208.7%	192.0%	134.7%	84.4%	-	0.5%
Volume Traded (Nomu)	28.0%	-20.5%	-4.5%	45.9%	-4.3%	153.0%	24.7%	24.1%	-28.8%	35.8%	-66.8%
International Trade (Y-o-Y)											
Trade volume	7.2%	52.4%	47.5%	48.3%	37.6%	50.7%	61.9%	38.8%	13.8%	39.6%	-
Trade Balance	15.8%	1866.9%	243.1%	304.7%	244.0%	203.5%	180.8%	69.6%	-13.8%	80.1%	-
Total Exports	8.5%	94.0%	70.4%	78.8%	58.9%	75.9%	85.4%	46.1%	6.4%	48.6%	-
Total Imports	5.3%	12.5%	17.7%	8.3%	10.8%	13.0%	23.1%	25.1%	29.9%	23.2%	-

Tadawul All Share Index (TASI) showed a decline of 19.1% in Q1 2023 on an annual basis. The Parallel Market Index (NOMU), also, declined by 26.7% for the same period, due to global uncertainty as well as high interest rates.



The trade volume increased by 13.8% in Q4 2022 on an annual basis. For 2022, the trade volume achieved a growth of 39.6% on an annual basis, and the trade balance grew by 80.1% for the same period, as a result of the increase in total exports and imports by 48.6%, and 23.2% respectively, during the same period.



Economic and Investment Indicators for Selected Sectors

	2021					2022					2023
Selected Economic Sectors (Y-o-Y) unless otherwise stated	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
Real Estate											
Real Estate Price Index	0.3%	0.4%	0.5%	0.9%	0.5%	0.4%	0.7%	1.5%	1.6%	1.1%	1.0%
Total Real Estate Loans by Banks ^{(1), (2)}	44.1%	39.7%	36.0%	32.8%	-	27.6%	27.0%	24.2%	20.9%	-	-
Manufacturing Sector											
Capital for New Licensed Factories (SAR Billion)	17.7	2.8	55.0	5.5	81.1	8.8	8.2	8.0	10.0	35.0	-
Capital for New Licensed Factories	428.6%	21.6%	380.5%	-5.4%	252.8%	-50.2%	188.0%	-85.5%	79.9%	-56.9%	-
Industrial Licenses (Number)	308	221	216	208	953	260	241	224	239	964	-
Industrial Licenses	28.3%	66.2%	-15.3%	-24.1%	5.7%	-15.6%	9.0%	3.7%	14.9%	1.2%	-

In Q1 2023, Real Estate Price Index (REPI) increased by 1.0%, on an annual basis. This growth is attributed to the increase in residential real estate prices by 1.6%.



The Capital for New Licensed Factories increased by 79.9% in Q4 2022 on an annual basis. The New Industrial Licenses increased by 14.9% during the same period. This increase is attributed to the efforts made to enhance the competitiveness of the industrial environment, raise the value of local content and support locally manufactured products.



Source: GASTAT, SAMA, Ministry of Industry and Mineral Resources.

- (1) Contains Retail and Corporate
(2) Cumulative data, Q4 represents the full year

Economic High Frequency Data

	2021		2022		2023	
Economic High Frequency Data (Y-o-Y)	March	Q1	March	Q1	March	Q1
Consumer Price Index (CPI)	4.9%	5.3%	2.0%	1.6%	2.7%	3.0%
Wholesale Price Index (WPI)	8.7%	7.3%	12.1%	12.0%	1.1%	2.5%
Purchasing Managers Index (PMI)	24.3% ⁽¹⁾	13.0% ⁽²⁾	0.9% ⁽³⁾	1.1% ⁽⁴⁾	7.0% ⁽⁵⁾	6.5% ⁽⁶⁾
Industrial Production Index (IPI)	-14.8% ⁽⁷⁾	-12.1% ⁽⁸⁾	22.3% ⁽⁹⁾	16.5% ⁽¹⁰⁾	6.0% ⁽¹¹⁾	6.4% ⁽¹²⁾
Cement Sales	6.0%	5.9%	-10.8%	-10.1%	-14.5%	-7.2%
Consumer Confidence Index (CCI)	-3.4%	-2.3%	6.8%	3.3%	6.5%	8.8%
Interest Rate (3-month SAIBOR)*	-0.5	-	1.2	-	3.6	-
Points of Sales (PoS)	64.7%	37.7%	24.9%	22.2%	8.7%	11.3%
SADAD Payments	58.1%	40.2%	9.6%	12.3%	1.7%	13.3%
Cash Withdrawals	-3.9%	-14.0%	-3.3%	-7.5%	-2.1%	-1.2%
M3	8.9%	-	8.4%	-	10.0%	-
Time and Saving Deposits	-1.6%	-	11.4%	-	38.5%	-
Demand Deposits	12.5%	-	5.0%	-	-1.8%	-
Credit to Private Sector	14.8%	-	14.0%	-	10.7%	-
Total Reserves	-5.2%	-	0.5%	-	-2.8%	-
Banks Claims on Public Sector	9.8%	-	11.9%	-	12.9%	-
Foreign Personal Transfers	15.0%	10.5%	4.6%	2.7%	-34.7%	-22.2%
Average Oil Prices	94.8%	19.9%	71.2%	59.4%	-29.6%	-15.6%
Average Oil Production	-18.6%	-13.9%	26.1%	20.5%	1.9%	1.9%
Non-oil Exports	15.6% ⁽⁷⁾	13.7% ⁽⁸⁾	41.9% ⁽⁹⁾	38.1% ⁽¹⁰⁾	-26.3% ⁽¹¹⁾	-18.7% ⁽¹²⁾
Oil Exports	-4.0% ⁽⁷⁾	-14.5% ⁽⁸⁾	97.7% ⁽⁹⁾	80.1% ⁽¹⁰⁾	-11.7% ⁽¹¹⁾	-6.9% ⁽¹²⁾
Imports of Goods	4.7% ⁽⁷⁾	0.0% ⁽⁸⁾	19.7% ⁽⁹⁾	14.0% ⁽¹⁰⁾	15.2% ⁽¹¹⁾	22.3% ⁽¹²⁾

Source: GASTAT, SAMA, IHS Markit, OPEC, Argam, Ipsos.
*Represents the difference between the basis points on an annual basis

- | | |
|----------------------|---------------------|
| (1) April 2021 | (7) Feb 2021 |
| (2) Up to April 2021 | (8) Up to Feb 2021 |
| (3) April 2022 | (9) Feb 2022 |
| (4) Up to April 2022 | (10) Up to Feb 2022 |
| (5) April 2023 | (11) Feb 2023 |
| (6) Up to April 2023 | (12) Up to Feb 2023 |

In February 2023, Consumer Price Index (CPI) increased by 2.7%, on an annual basis. The main driver of CPI inflation in February was the higher prices of housing, water, electricity, gas, and other fuels by 7.4%, and food and beverages by 2.3%.



In April 2023, Purchasing Managers Index (PMI) increased by 7.0%, reaching 59.6 points, which indicates an improvement in the performance of the non-oil private sector, due to strong demand and higher inflows of new business.



In March 2023, Points of Sales (PoS) transactions grew by 8.7% on an annual basis, driven by the increase in the Public Utilities and Hotels by 38.7% and 29.8%, respectively. This increase is subject to the growing demand and consumption.

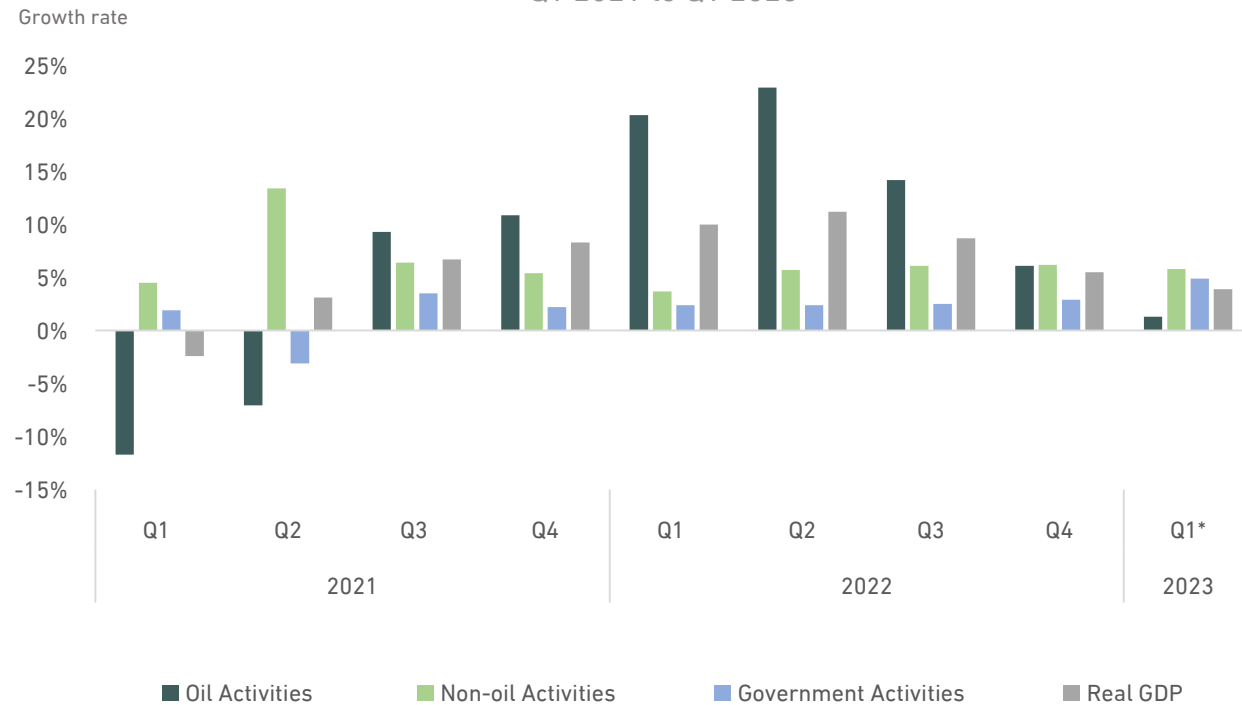


In March 2023, average oil prices decreased by 29.6%, on an annual basis, reaching \$79 per barrel.



Real GDP Growth Rate

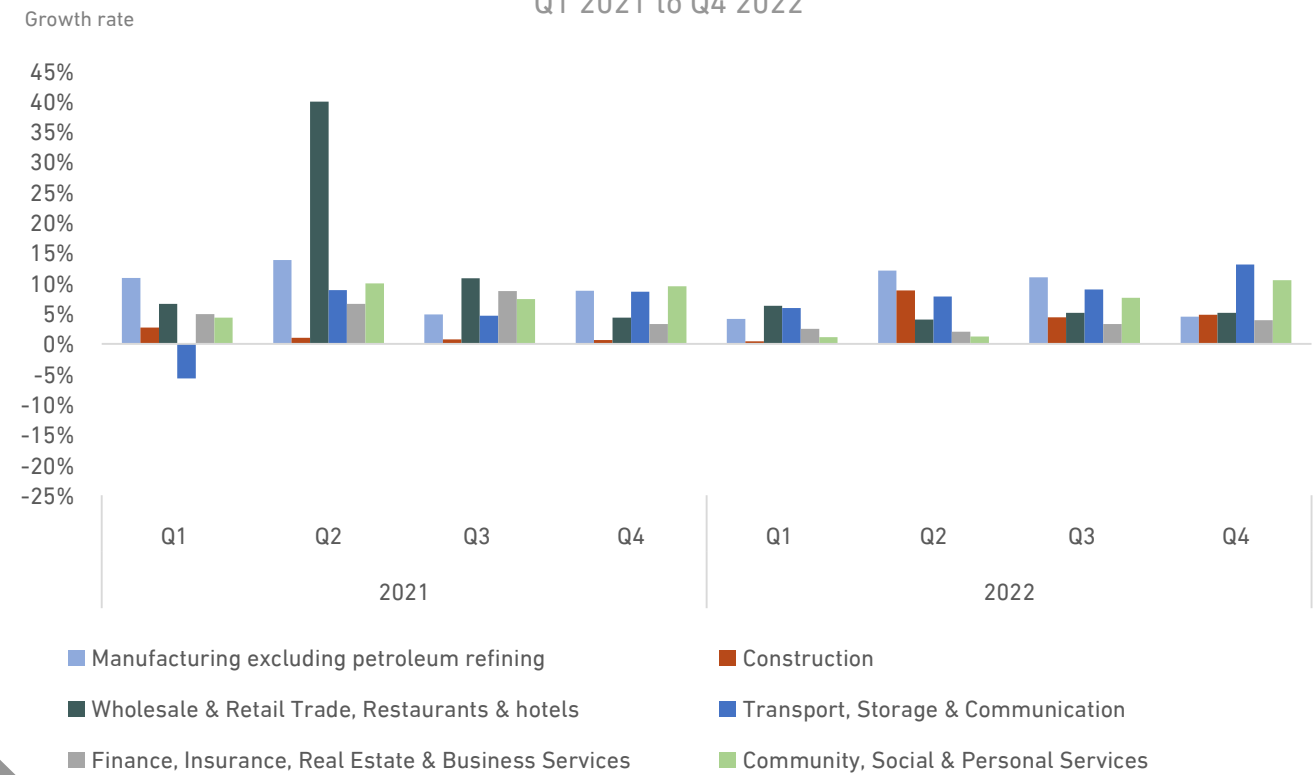
Q1 2021 to Q1 2023



* Flash Estimates.

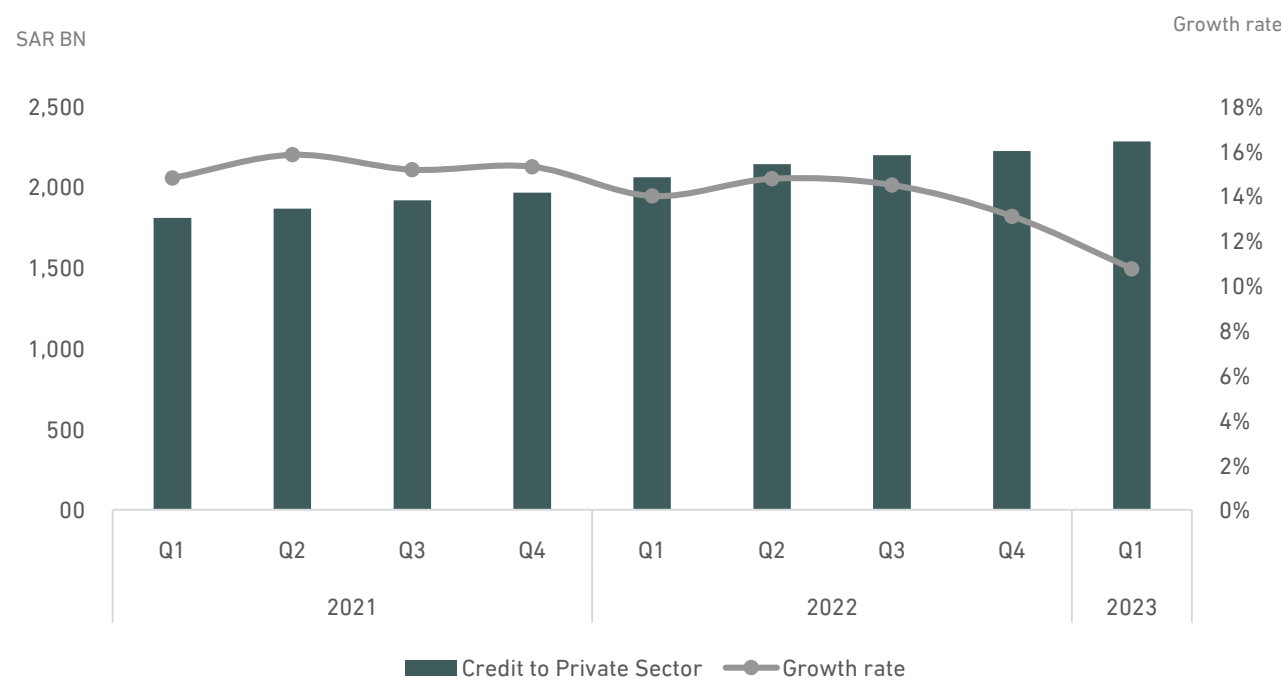
Real Non-oil GDP by Economic Activities

Q1 2021 to Q4 2022



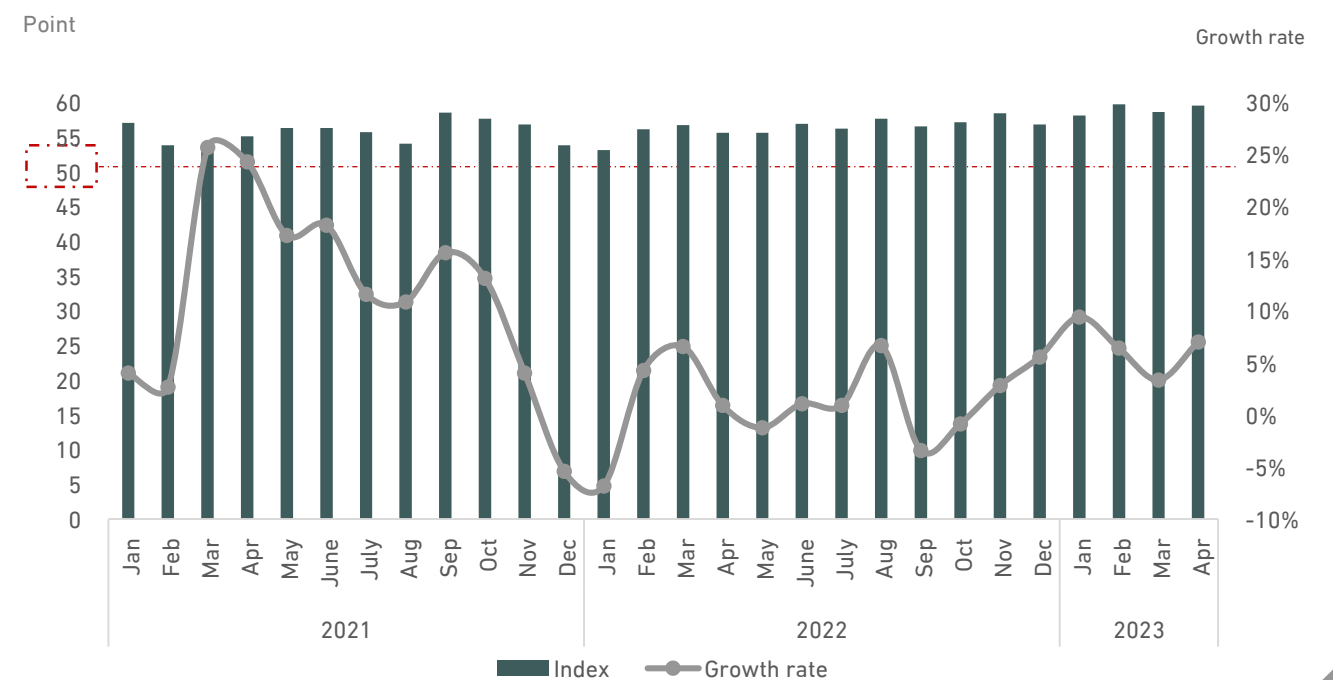
Credit to Private Sector

Q1 2021 to Q1 2023



Purchasing Managers Index (PMI)

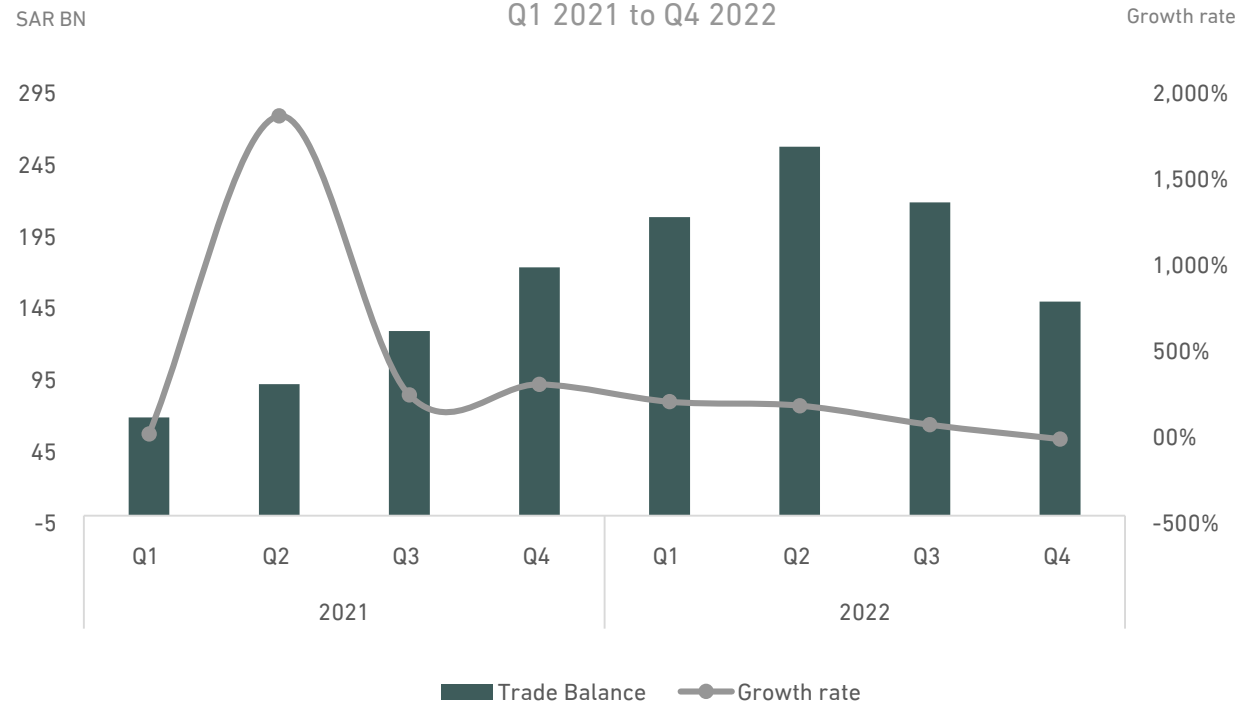
Jan 2021 to Apr 2023



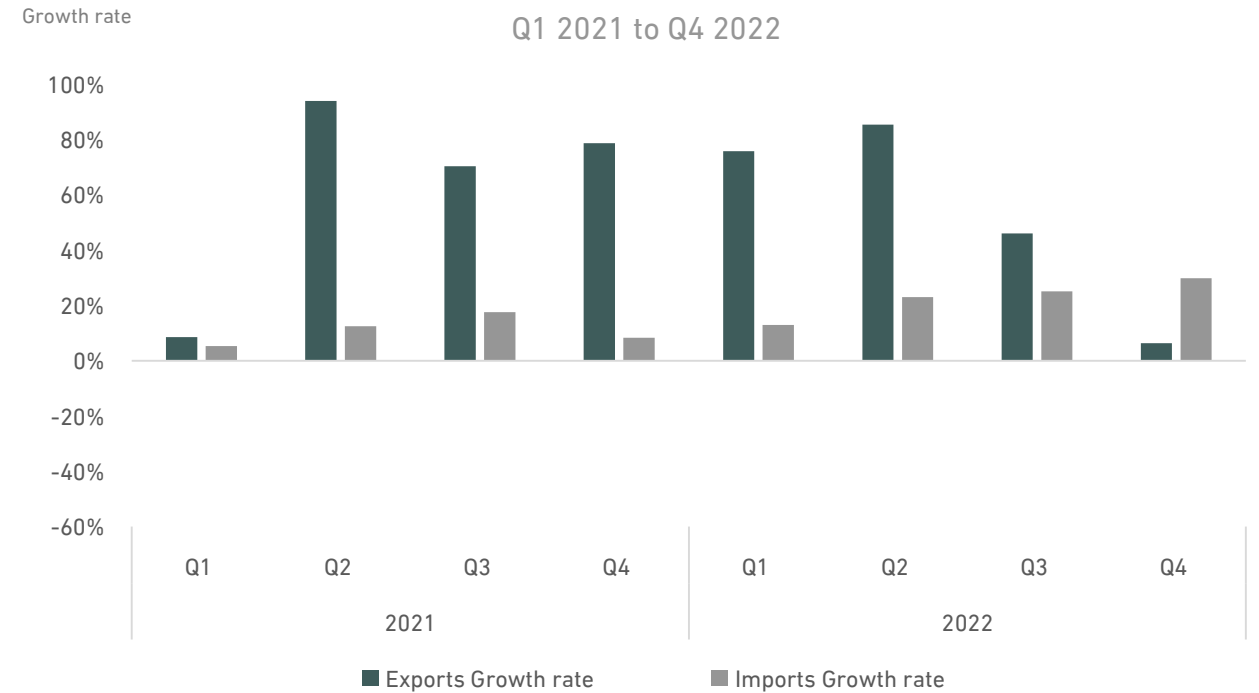
----- Index performance >50= improvement since previous month.

Selected Economic Indicators

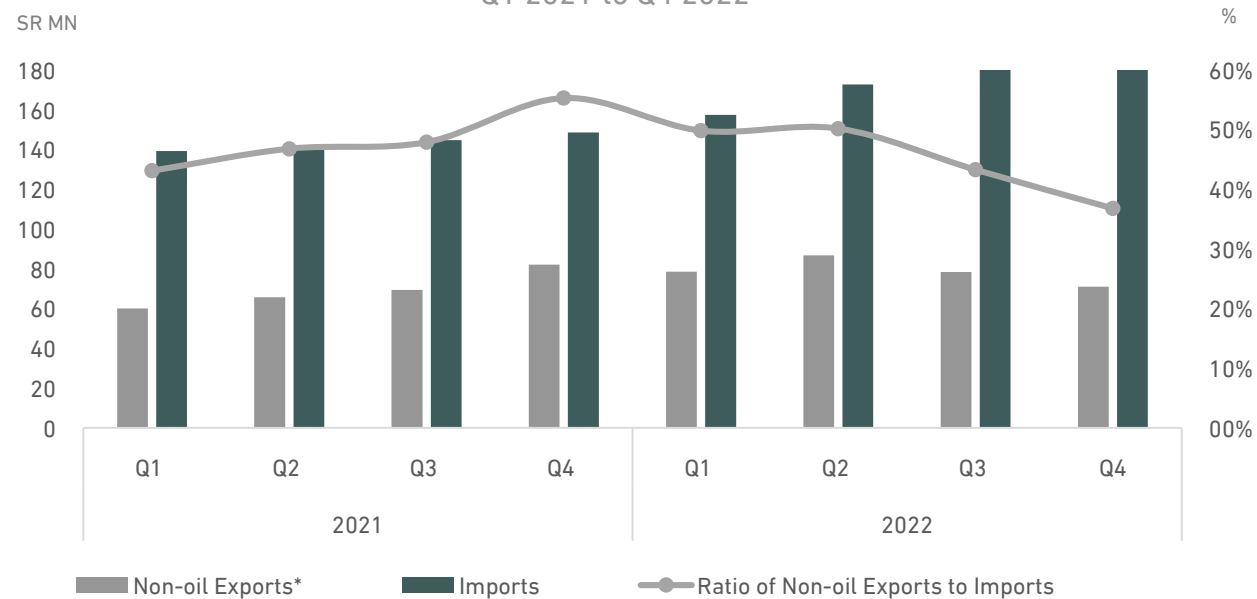
Trade Balance
Q1 2021 to Q4 2022



International Trade
Q1 2021 to Q4 2022



Ratio of Non-oil Exports to Imports
Q1 2021 to Q4 2022



Real Estate
Q1 2021 to Q4 2022



*Include re-exports

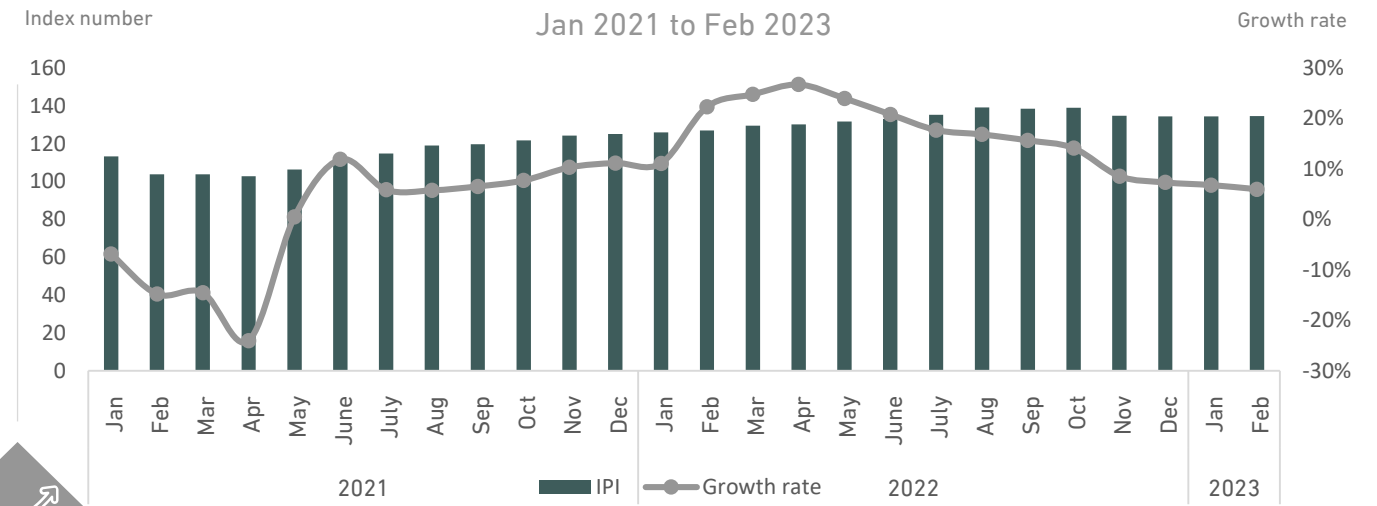
Source: GASTAT, SAMA.

Selected Economic Indicators

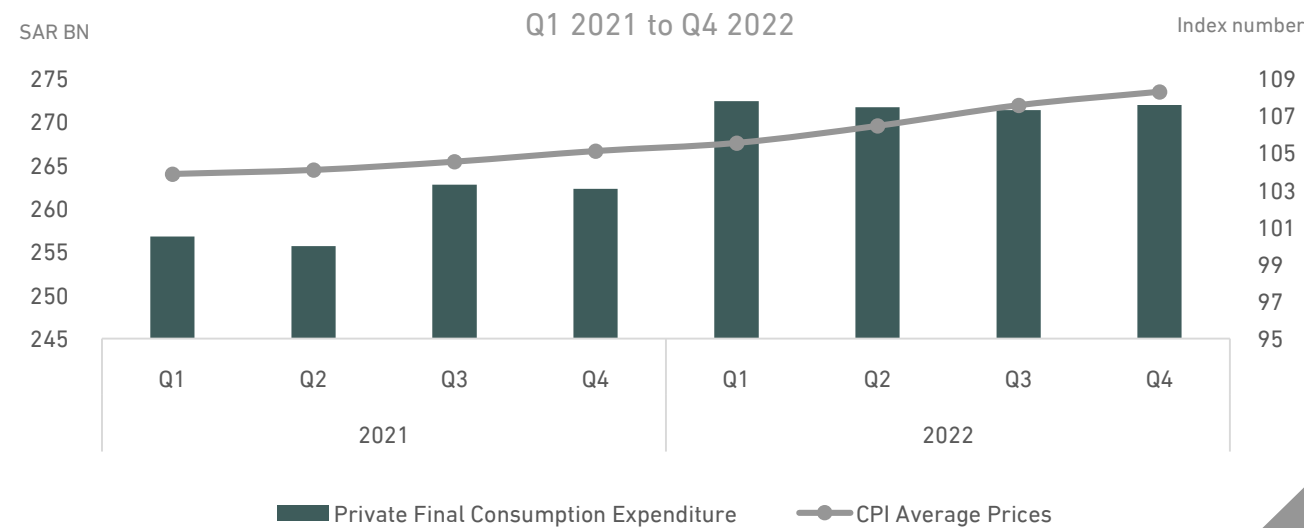
Consumer Price Index (CPI)



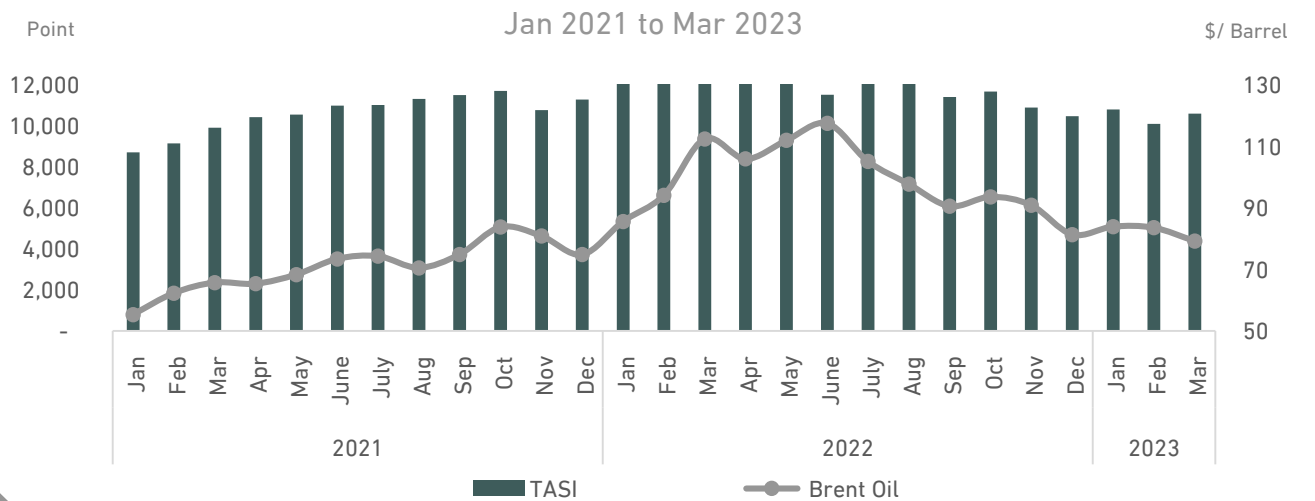
Industrial Production Index (IPI)



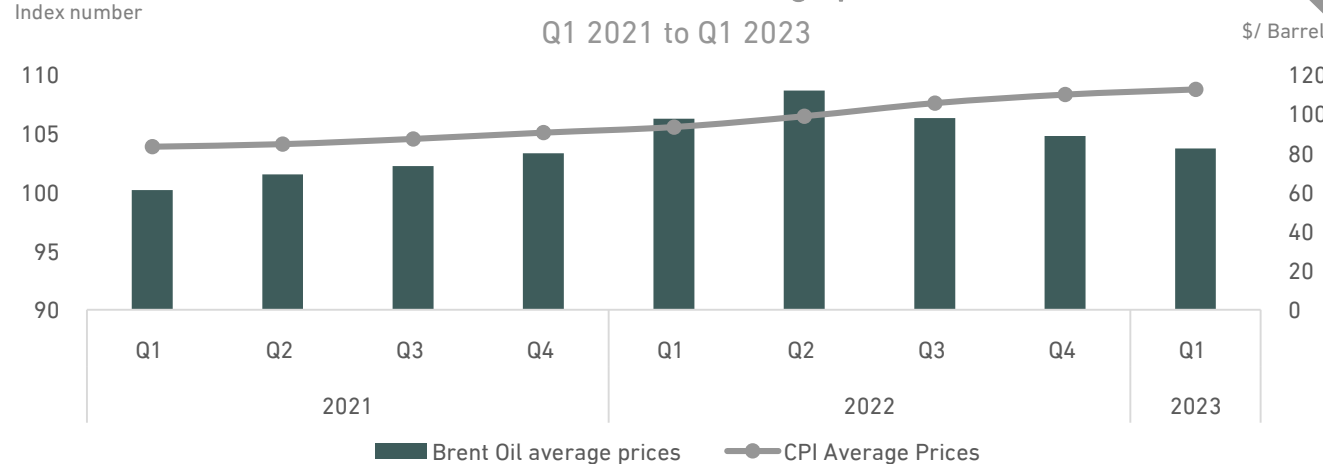
CPI and Private Final Consumption Expenditure



Brent Oil vs. TASI



CPI and Brent Oil average prices

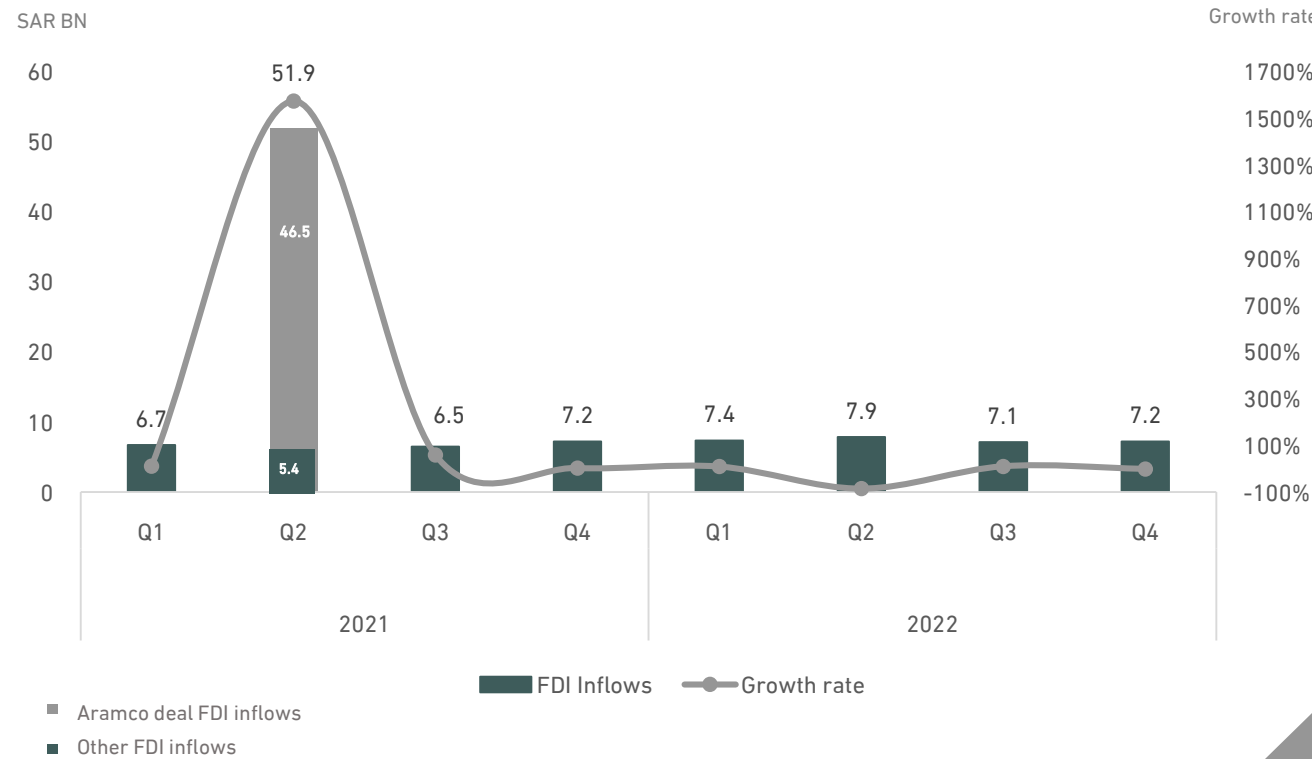


Consumption Indicators

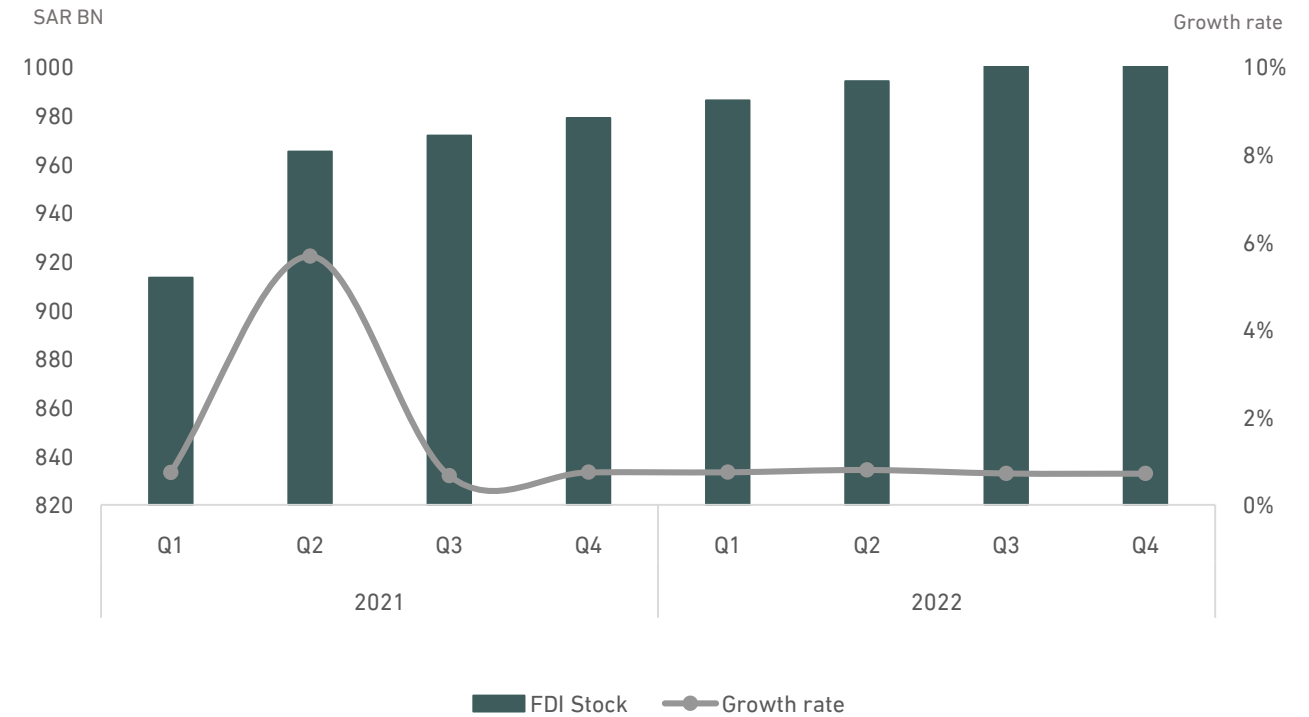


Selected Investment Indicators

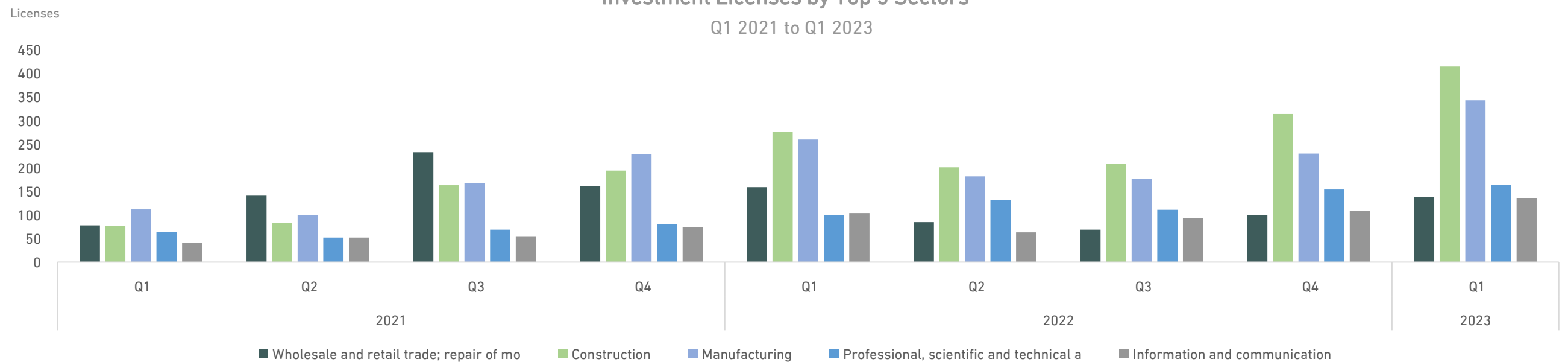
Foreign Direct Investment Inflows
Q1 2021 to Q4 2022



Foreign Direct Investment Stock
Q1 2021 to Q4 2022



Investment Licenses by Top 5 Sectors *
Q1 2021 to Q1 2023



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q4 2022). The historical data are preliminarily and subject to change.

Source: SAMA, MISA.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)

Jan 2021 to Mar 2023



Parallel Market Index (NOMU)

Jan 2021 to Mar 2023



Market Capitalization Value (TASI)

Jan 2021 to Mar 2023



Market Capitalization value (NOMU)

Jan 2021 to Mar 2023



Volume Traded (TASI)

Jan 2021 to Mar 2023



Volume Traded (NOMU)

Jan 2021 to Mar 2023





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