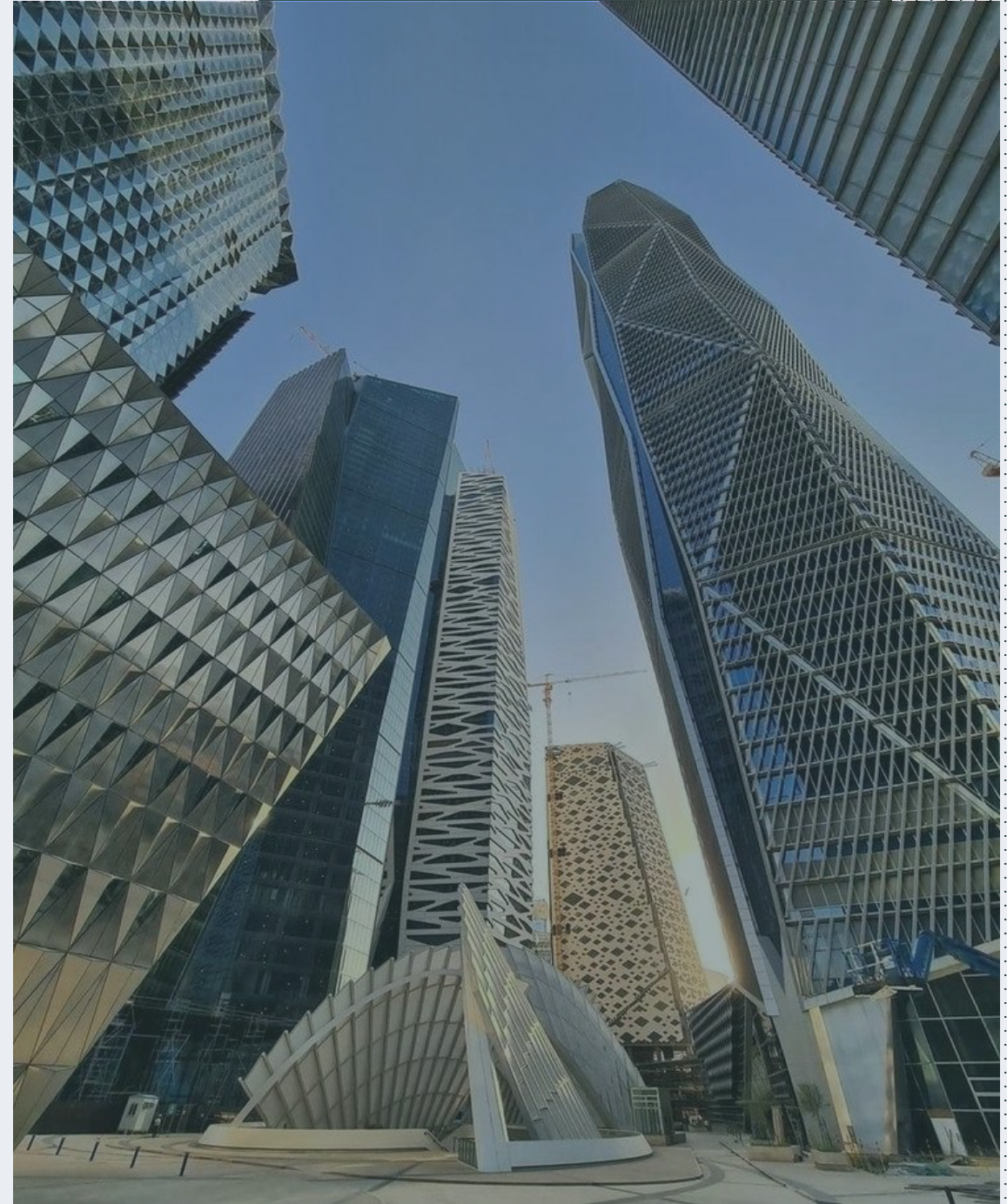




وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

November 2023



Selected Economic Indicators

| Main Economic Indicators (Y-o-Y) unless otherwise stated | 2021 | | | | | 2022 | | | | | 2023 | | |
|---|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 |
| Nominal GDP (SAR Billion) | 746 | 777 | 853 | 903 | 3,278 | 979 | 1,088 | 1,065 | 1,024 | 4,157 | 1,011 | 978 | 997 |
| Nominal GDP | %3.3 | %29.8 | %21.9 | %23.1 | 19.5% | 31.4% | 40.1% | 24.9% | %13.4 | 27.4% | 3.3% | -10.1% | -6.4% |
| Real GDP Growth | -2.1% | 3.5% | 7.2% | 8.7% | 4.3% | 10.1% | 11.2% | 8.6% | 5.3% | 8.7% | 3.8% | 1.2% | -4.4% |
| Real Oil Activities | -11.7% | -7.0% | 9.3% | 10.9% | 0.4% | 20.3% | 22.9% | 14.2% | 6.1% | 15.9% | 1.4% | -3.8% | -17.0% |
| Real Non-oil Activities | 5.1% | 14.4% | 7.5% | 6.2% | 8.3% | 4.1% | 5.8% | 6.0% | 6.0% | 5.5% | 5.4% | 5.3% | 3.5% |
| Real Government Activities | 1.9% | -3.1% | 3.5% | 2.2% | 1.1% | 4.5% | 4.4% | 4.6% | 5.0% | 4.6% | 2.8% | 0.3% | 1.9% |
| Real GDP Growth for Selected Economic Activities (Y-o-Y) | | | | | | | | | | | | | |
| Construction | 1.8 | 0.3 | 0.7 | 2.0 | 1.2 | 3.7 | 13.6 | 9.2 | 8.8 | 8.8 | 5.1 | 2.4 | 4.2 |
| Wholesale & Retail Trade, Restaurants & Hotels | 8.6 | 43.5 | 13.7 | 6.7 | 18.1 | 7.7 | 4.6 | 5.3 | 5.0 | 5.7 | 7.9 | 7.4 | 5.4 |
| Other Manufacturing | 6.9 | 8.7 | 0.1 | 4.9 | 5.1 | 2.7 | 12.3 | 12.2 | 5.8 | 8.2 | 0.4 | 4.3 | -3.4 |
| Finance, Insurance, Real Estate & Business Services | 6.4 | 8.9 | 11.8 | 6.7 | 8.5 | 5.8 | 5.2 | 6.5 | 6.6 | 6.0 | 4.3 | 1.6 | 3.7 |
| Transport, Storage & Communication ⁽¹⁾ | -4.7 | 9.8 | 4.3 | 6.1 | 3.9 | 0.3 | 0.2 | 0.9 | 5.7 | 1.7 | 8.2 | 9.9 | 5.1 |
| Community, Social & Personal Services ⁽²⁾ | 14.6 | 23.5 | 19.9 | 18.3 | 19.1 | 3.0 | -0.9 | 3.2 | 5.6 | 2.7 | 12.5 | 13.5 | 11.8 |

According to the GASTAT latest data, real Gross Domestic Product (GDP) decreased by 4.4% YoY in Q3 2023, due to a decline in oil activities by 17.0%, which might be related to Saudi Arabia's voluntary cut in oil production in line with OPEC+. However, non-oil activities rose by 3.5%, and government activities by 1.9%.

According to the GASTAT, most economic activities recorded growth YoY in Q3 2023. The personal, social and community services achieved the highest growth of 11.8%, then wholesale and retail trade, restaurants and hotels by 5.4%, and transportation, storage and communication by 5.1%.

Source: GASTAT.

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

Selected Investment Indicators

| | 2021 | | | | | 2022 | | | | | 2023 | | |
|--|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|-------|-------|--------|
| | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 |
| Nominal Gross Fixed Capital Formation (Y-o-Y) | | | | | | | | | | | | | |
| Gross Fixed Capital Formation (SAR Billion) | 192.3 | 196.7 | 194.9 | 212.7 | 796.5 | 232.1 | 260.7 | 265.7 | 265.9 | 1024.3 | 294.4 | 278.9 | 260.6 |
| Gross Fixed Capital Formation | 13.2% | 28.3% | 24.6% | 15.6% | 20.0% | 20.7% | 32.6% | 36.3% | 25.0% | 28.6% | 26.8% | 7.0% | -1.9% |
| Gross Fixed Capital Formation Government (SAR Billion) | 15.0 | 21.8 | 25.8 | 45.8 | 108.3 | 15.2 | 40.9 | 44.9 | 50.9 | 152.0 | 18.9 | 42.3 | 40.3 |
| Gross Fixed Capital Formation Government | -43.9% | -26.6% | -26.7% | -27.1% | -29.8% | 1.8% | 87.4% | 74.4% | 11.3% | 40.3% | 24.4% | 3.5% | -10.3% |
| Gross Fixed Capital Formation Non-Government (SAR Billion) | 177.3 | 174.8 | 169.1 | 166.9 | 688.2 | 216.8 | 219.7 | 220.7 | 214.9 | 872.2 | 275.4 | 236.6 | 220.2 |
| Gross Fixed Capital Formation Non-Government | 23.9% | 41.5% | 39.5% | 37.7% | 35.2% | 22.3% | 25.7% | 30.5% | 28.7% | 26.7% | 27.0% | 7.6% | -0.2% |
| Investment Licenses (Y-o-Y) | | | | | | | | | | | | | |
| Issued Licenses (Number) ⁽²⁾ | 476 | 528 | 853 | 990 | 2,847 | 1,255 | 939 | 931 | 1,281 | 4,406 | 1,637 | 1,819 | 2,192 |
| Issued Licenses ⁽²⁾ | 35.6% | 238.5% | 177.9% | 120.5% | 125.4% | 163.7% | 77.8% | 9.1% | 29.4% | 54.8% | 30.4% | 93.7% | 135.4% |

The Gross Fixed Capital Formation (GFCF) decreased by 1.9% YoY in Q3 2023, as a result of a decline in government and non-government fixed capital formation by 10.3%, and 0.2%, respectively for the same period.

In Q3 2023, MISA issued 2,192 investment licenses, a rise of 135.4% YoY (exclusive of investment licenses issued under the "Tasattur" anti-concealment campaign). This reflects the position of Saudi Arabia as an attractive investment destination, offering competitive advantages such as a stable and supportive investment environment for businesses.

Source: MISA, GASTAT.

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

(1) (Q-o-Q)

(2) *Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q2 2023). The historical data are preliminarily and subject to change.

Fiscal and Labor Market Indicators

| | 2021 | | | | | 2022 | | | | | 2023 | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|-------|----|--------|
| | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y |
| Fiscal Indicators (SAR Billion) | | | | | | | | | | | | | | | |
| 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 | 314.8 | 258.5 | - | - |
| 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 | 320.1 | 294.3 | - | - |
| 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 | -5.3 | 35.7 | - | - |
| Debt | 901.4 | 922.8 | 948.3 | 938.0 | 938.0 | 958.6 | 966.5 | 971.8 | 990.1 | 990.1 | 962.3 | 989.2 | 994.3 | - | - |
| Labor Market | | | | | | | | | | | | | | | |
| Unemployment Rate | 6.5% | 6.6% | 6.6% | 6.9% | 6.9% | 6.0% | 5.8% | 5.8% | 4.8% | 4.8% | 5.1% | 4.9% | - | - | - |
| Saudi Unemployment Rate | 11.7% | 11.3% | 11.3% | 11.0% | 11.0% | 10.1% | 9.7% | 9.9% | 8.0% | 8.0% | 8.5% | 8.3% | - | - | - |
| Labor force participation rate of the population | 61.1% | 60.8% | 61.2% | 61.5% | 61.5% | 60.4% | 60.8% | 61.5% | 61.5% | 61.5% | 61.7% | 60.8% | - | - | - |
| Labor force participation rate for Saudis | 49.5% | 49.4% | 49.8% | 51.5% | 51.5% | 50.1% | 51.8% | 52.5% | 52.5% | 52.5% | 52.4% | 51.7% | - | - | - |
| Employment to population ratio | 57.2% | 56.8% | 57.1% | 57.3% | 57.3% | 56.8% | 57.3% | 58.0% | 58.5% | 58.5% | 58.6% | 57.8% | - | - | - |
| Employment to population ratio for Saudis | 43.8% | 43.8% | 44.2% | 45.8% | 45.8% | 45.1% | 46.8% | 47.3% | 48.3% | 48.3% | 48.0% | 47.4% | - | - | - |

Capital Market and International Trade Indicators

| | 2021 | | | | | 2022 | | | | | 2023 | | |
|---|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 |
| Capital Market Growth (Y-o-Y) | | | | | | | | | | | | | |
| Tadawul All Share Index (TASI) | 52.3% | 52.0% | 38.5% | 29.8% | 29.8% | 32.1% | 4.9% | -0.8% | -7.1% | -7.1% | -19.1% | -0.6% | -3.1% |
| Market Capitalization (value) (TASI) | 27.4% | 18.1% | 10.3% | 10.0% | 10.0% | 24.2% | 17.7% | 7.6% | -1.3% | -1.3% | -16.5% | -4.7% | 5.3% |
| 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% | 139.8% | 61.8% |
| Parallel Market Index (Nomu) | 340.2% | 186.1% | 67.6% | -1.0% | -1.0% | 3.0% | -5.9% | -16.0% | -25.2% | -25.2% | -20.5% | 21.1% | 14.2% |
| Market Capitalization (value) (Nomu) | 621.4% | 263.8% | 110.2% | 56.2% | 56.2% | 208.7% | 192.0% | 134.7% | 84.4% | 84.4% | 0.5% | 72.9% | 32.0% |
| Volume Traded (Nomu) | 28.0% | -20.5% | -4.5% | 45.9% | -4.3% | 153.0% | 24.7% | 24.1% | -28.8% | 35.8% | -65.6% | 236.5% | 419.7% |
| International Trade Growth (Y-o-Y) | | | | | | | | | | | | | |
| Trade volume | 7.2% | 52.4% | 47.5% | 48.3% | 37.6% | 51.1% | 61.9% | 39.1% | 15.6% | 40.1% | -3.0% | -19.2% | -14.1% |
| Trade Balance | 15.8% | 1866.9% | 243.1% | 304.7% | 244.0% | 204.8% | 175.1% | 67.8% | -12.3% | 79.4% | -42.0% | -59.5% | -53.8% |
| Total Exports | 8.5% | 94.0% | 70.4% | 78.8% | 58.9% | 76.5% | 84.3% | 45.9% | 8.1% | 48.9% | -14.1% | -31.1% | -24.9% |
| Total Imports | 5.3% | 12.5% | 17.7% | 8.3% | 10.8% | 13.3% | 24.9% | 26.3% | 31.9% | 24.2% | 22.9% | 9.8% | 9.4% |

The market capitalization of the Saudi Exchange (Tadawul) increased by 5.3% YoY, reaching SAR 11.4 trillion in Q3 2023. The market capitalization of the Saudi Parallel Market (NOMU) recorded SAR 47.3 billion, a growth of 32.0% for the same period.

The international trade volume decreased by 14.1% YoY in Q3 2023. Similarly, the trade balance declined by 53.8% due to a drop in total exports by 24.9% in the same period.

Economic and Investment Indicators for Selected Sectors

| Selected Economic Sectors (Y-o-Y) unless otherwise stated | 2021 | | | | | 2022 | | | | | 2023 | | |
|--|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|-------|--------|-------|
| | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 |
| 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% | 0.8% | 0.7% |
| Total Real Estate Loans by Banks ⁽¹⁾ | 44.1% | 39.7% | 36.0% | 32.8% | 32.8% | 27.6% | 27.0% | 24.2% | 20.9% | 20.9% | 16.6% | 14.6% | 12.8% |
| Manufacturing Sector | | | | | | | | | | | | | |
| New Industrial Licenses (Number) | 308 | 221 | 216 | 208 | 953 | 260 | 241 | 224 | 239 | 964 | 332 | 225 | 412 |
| New Industrial Licenses | 28.3% | 66.2% | -15.3% | -24.1% | 5.7% | -15.6% | 9.0% | 3.7% | 14.9% | 1.2% | 27.7% | 6.6% | 83.9% |
| 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 | 8.2 | 27.7 | 8.1 |
| 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% | -7.0% | 237.8% | 1.5% |

In Q3 2023, the Real Estate Price Index (REPI) increased by 0.7% YoY, due to an increase in residential real estate prices by 1.1%. The decline in both commercial real estate by 0.1% and the agricultural sector by 0.3% also contributed to reducing the rise in the index.

In Q3 2023, new industrial licenses increased by 83.9%, and capital for new licensed factories increased by 1.5% in the same period, 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

Economic High Frequency Data

| Economic High Frequency Data (Y-o-Y) | 2021 | | 2022 | | 2023 | |
|---|----------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|
| | October | Up to October | October | Up to October | October | Up to October |
| Consumer Price Index (CPI) | 0.8% | 3.5% | 3.0% | 2.3% | 1.6% | 2.5% |
| Wholesale Price Index (WPI) | 11.9% | 12.5% | 4.6% | 8.5% | 1.0% | 0.5% |
| Purchasing Mangers Index (PMI) | 4.0% ⁽¹⁾ | 12.9% ⁽²⁾ | 2.8% ⁽³⁾ | 0.9% ⁽⁴⁾ | -1.7% ⁽⁵⁾ | 3.4% ⁽⁶⁾ |
| Industrial Production Index (IPI) | 7.7% ⁽⁷⁾ | -4.3% ⁽⁸⁾ | 14.1 ⁽⁹⁾ | 19.8 ⁽¹⁰⁾ | -11.2 ⁽¹¹⁾ | -2.0 ⁽¹²⁾ |
| Cement Sales | -15.2% | -5.1% | 11.2% | -0.2% | -11.9% | -7.3% |
| Consumer Confidence Index (CCI) | 12.0% ⁽⁷⁾ | 10.9% ⁽⁸⁾ | 8.2% ⁽⁹⁾ | 9.1% ⁽¹⁰⁾ | -0.4% ⁽¹¹⁾ | -1.4% ⁽¹²⁾ |
| Interest Rate (3-month SAIBOR)** | -0.04 | 0.0* | 4.2 | 1.5* | 1.3 | 0.1* |
| Points of Sale (PoS) | 20.3% | 35.8% | 17.8% | 19.1% | 7.2% | 9.9% |
| SADAD Payments | 13.7% | 37.2% | 20.2% | 13.9% | 23.8% | 14.8% |
| Cash Withdrawals | -10.9% | -6.7% | -0.7% | -5.1% | -2.8% | -1.0% |
| Money Supply (M3)* | 7.9% | 0.5%* | 8.7% | 0.2%* | 8.8% | 0.9%* |
| Time and Saving Deposits | 1.6% | 3.3%* | 27.1% | 11.2%* | 39.4% | 3.8%* |
| Demand Deposits | 7.5% | -0.2%* | 0.6% | -4.7%* | -1.4% | -1.4%* |
| Credit to Private Sector | 15.6% | 1.2%* | 13.9% | 0.7%* | 9.4% | 0.8%* |
| Total Reserves | 0.9% | -3.2%* | 3.0% | -0.9%* | -8.2% | -3.1%* |
| Banks Claims on Public Sector | 8.9% | -2.3%* | 13.6% | 0.4%* | 7.5% | -1.4%* |
| Foreign Personal Transfers | 2.4% | 5.2% | -16.6% | -5.5% | -3.1% | -15.1% |
| Average Oil Prices | 101.7% | 63.5% | 11.7% | 46.2% | -5.2% | -18.5% |
| Average Oil Production in Saudi Arabia | 9.0% | -3.4% | 11.2% | 18.1% | -17.2% | -7.4% |
| Non-oil Exports | 24.0% ⁽⁷⁾ | 55.9% ⁽⁸⁾ | 12.3% ⁽⁹⁾ | 23.8% ⁽¹⁰⁾ | -25.8% ⁽¹¹⁾ | -22.1% ⁽¹²⁾ |
| Oil Exports | 99.3% ⁽⁷⁾ | 78.2% ⁽⁸⁾ | 43.5% ⁽⁹⁾ | 83.3% ⁽¹⁰⁾ | -17.1% ⁽¹¹⁾ | -25.9% ⁽¹²⁾ |
| Imports of Goods | 12.7% ⁽⁷⁾ | 25.5% ⁽⁸⁾ | 29.9% ⁽⁹⁾ | 21.6% ⁽¹⁰⁾ | -2.2% ⁽¹¹⁾ | 13.7% ⁽¹²⁾ |

Source: GASTAT, SAMA, IHS Markit, OPEC, Argaam, Ipsos.

*Month over month comparison

**Represents the difference between the basis points on an annual basis

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

In October 2023, the Consumer Price Index (CPI) reached 1.6% YoY compared to 3.0%, driven by a decrease in the prices of clothing & footwear by 3.7%, and furnishings, household equipment & maintenance by 2.5%.

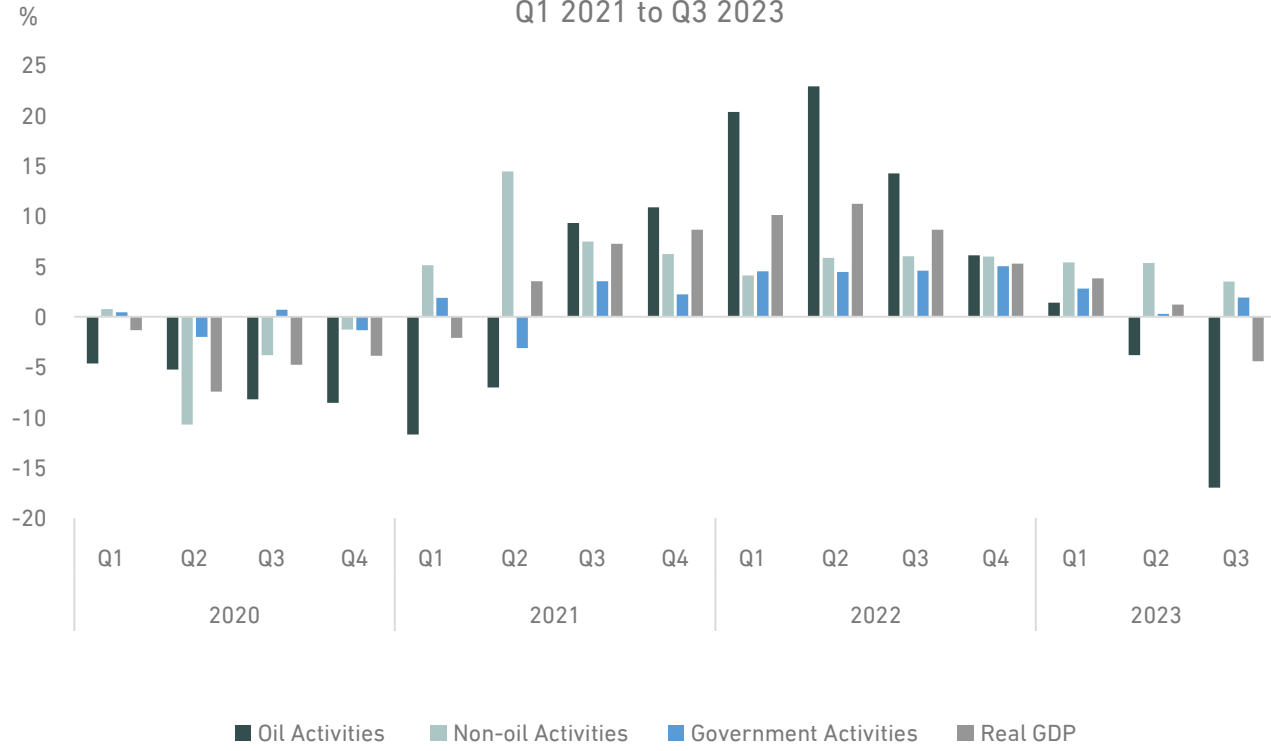
In November 2023, the Purchasing Managers Index (PMI) declined by 1.7%, reaching 57.5 points, but stayed well above the 50.0 neutral threshold to signal market improvement in business conditions across the Saudi non-oil private sector, the fall in the index was due to a decline in the rate of staff and inventory growth, as well as a sharp reduction in delivery times.

In October 2023, Points of Sale (PoS) transactions rose by 9.9% YoY, due to an increase in the value of sales of the public utilities and hotels by 36.3% and 17.7%, respectively, driven by high demand and consumption.

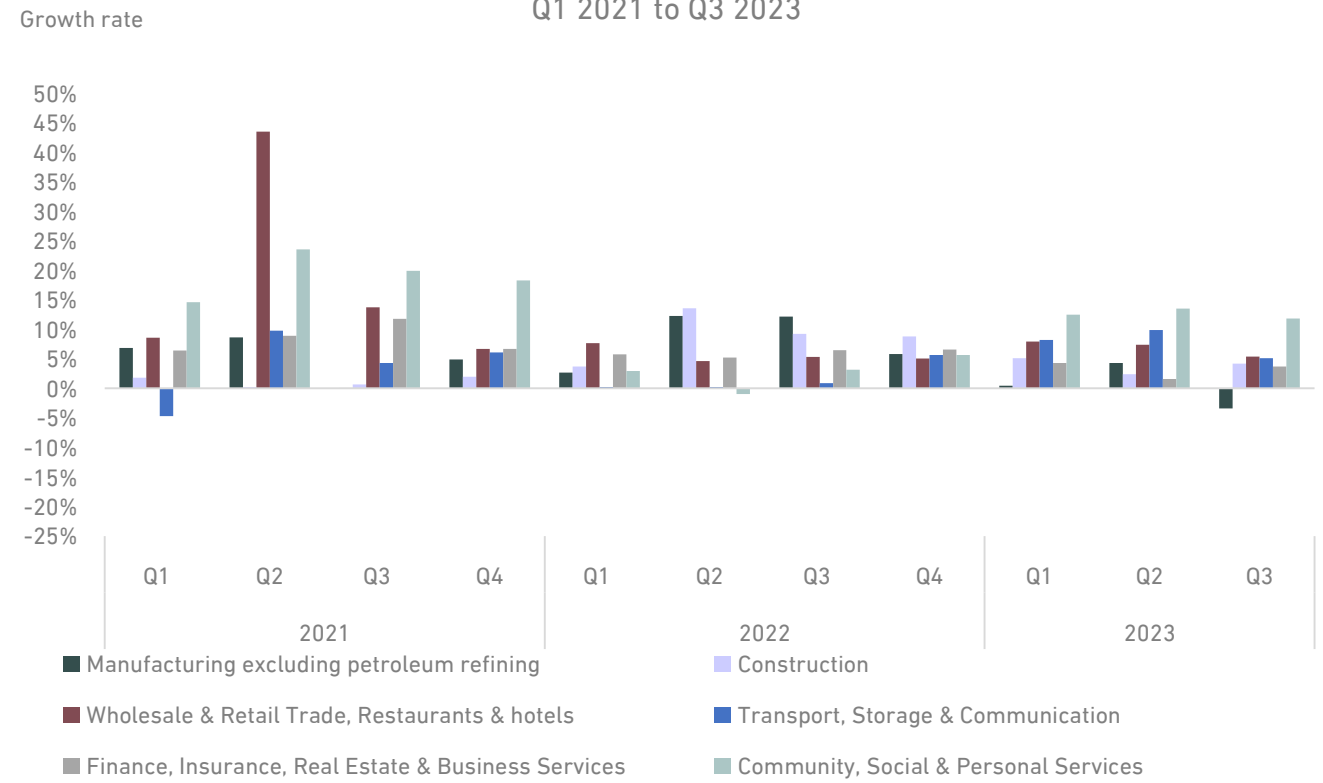
In October 2023, average oil prices decreased by 5.2% YoY reaching \$89 per barrel.

Selected Economic Indicators

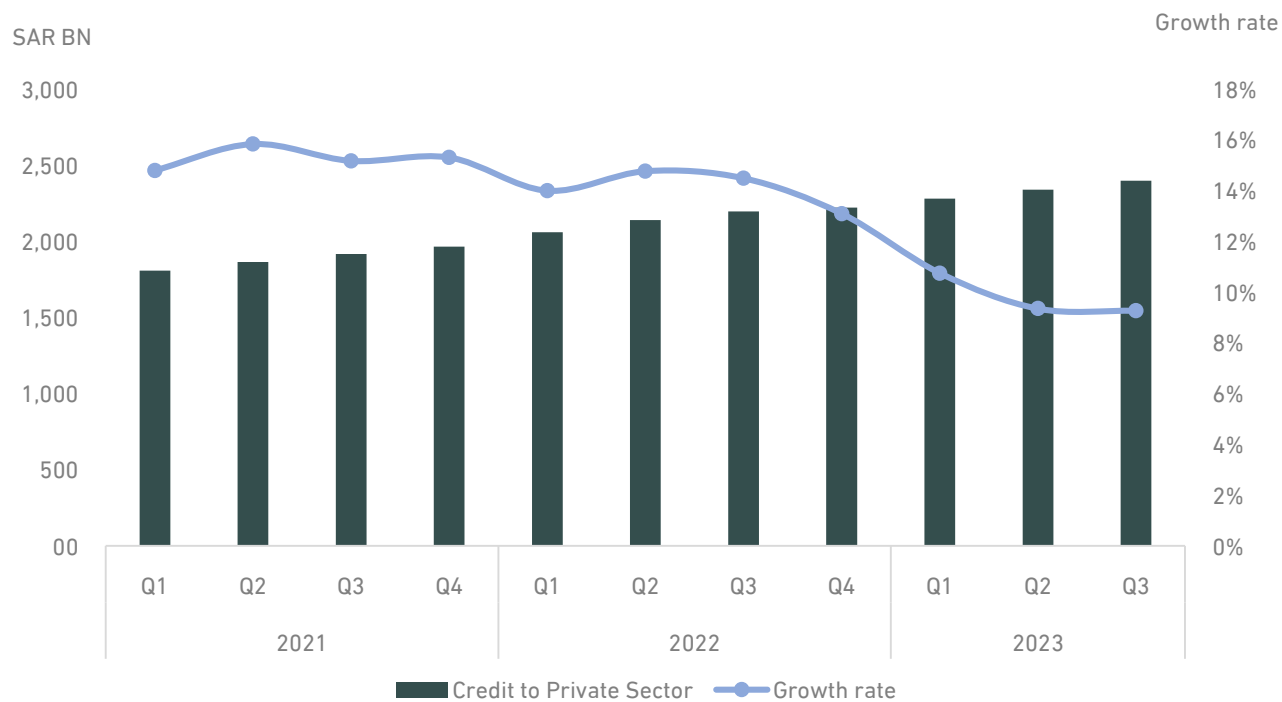
Real GDP Growth Rate Q1 2021 to Q3 2023



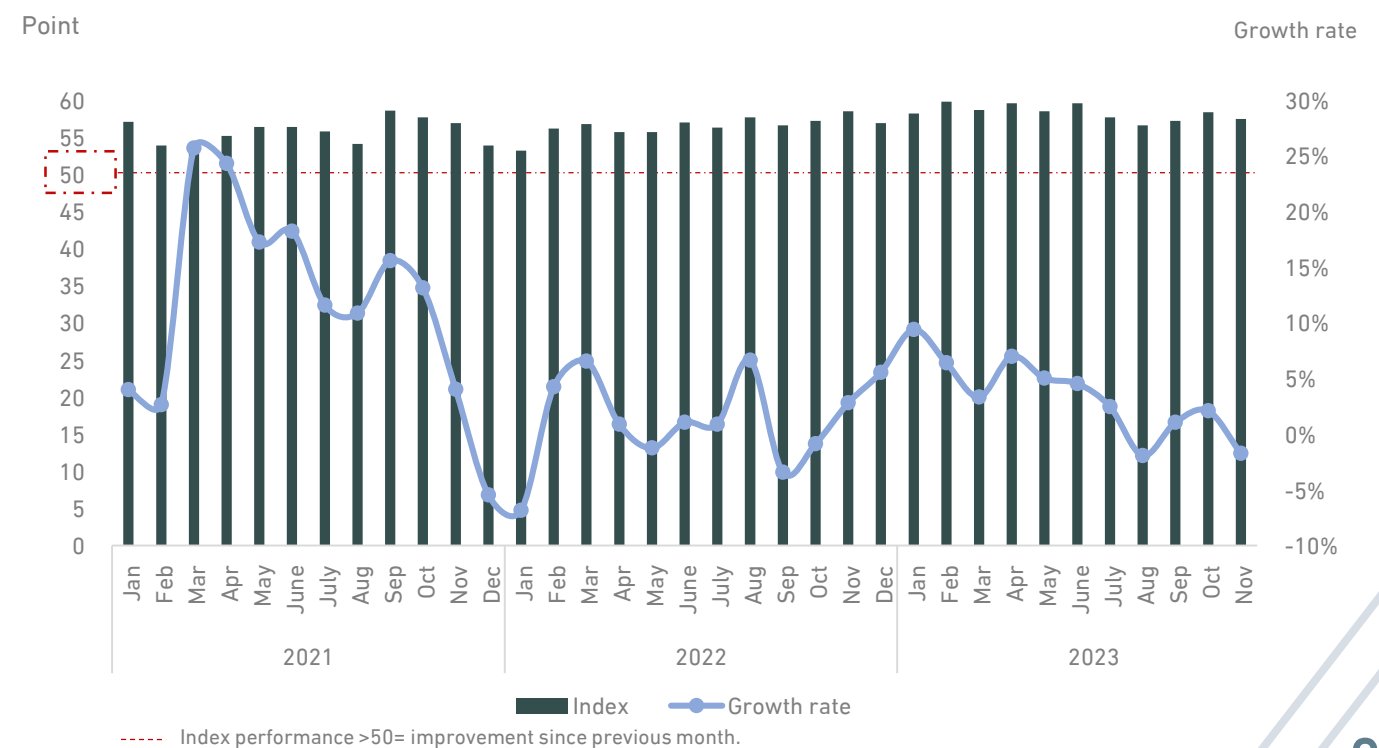
Real Non-oil GDP by Economic Activities Q1 2021 to Q3 2023



Credit to Private Sector Q1 2021 to Q3 2023



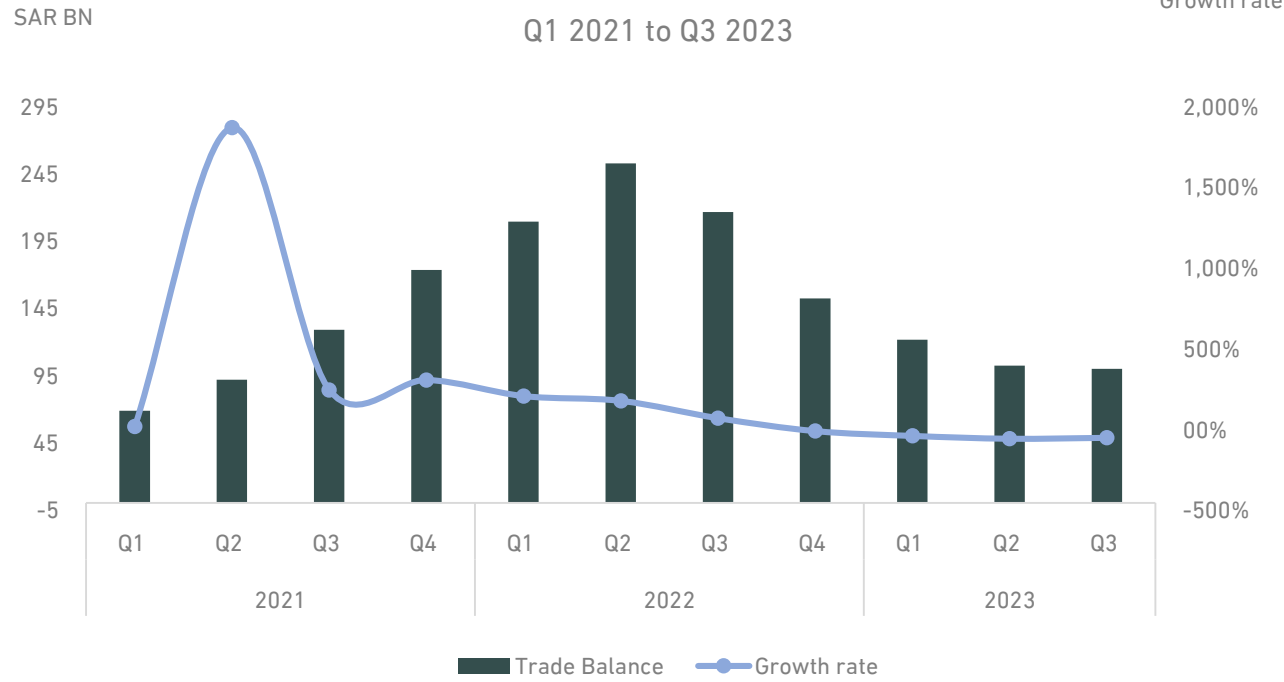
Purchasing Managers Index (PMI) Jan 2021 to Nov 2023



Selected Economic Indicators

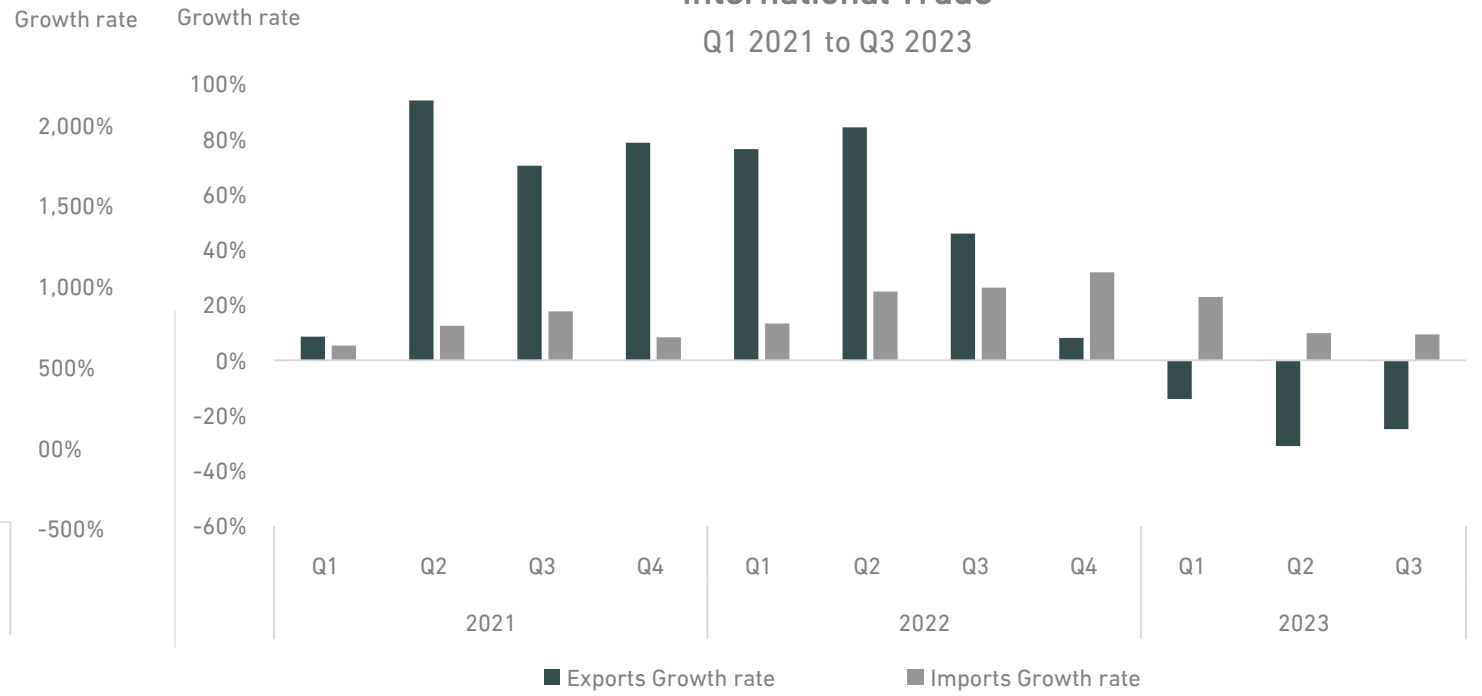
Trade Balance

Q1 2021 to Q3 2023



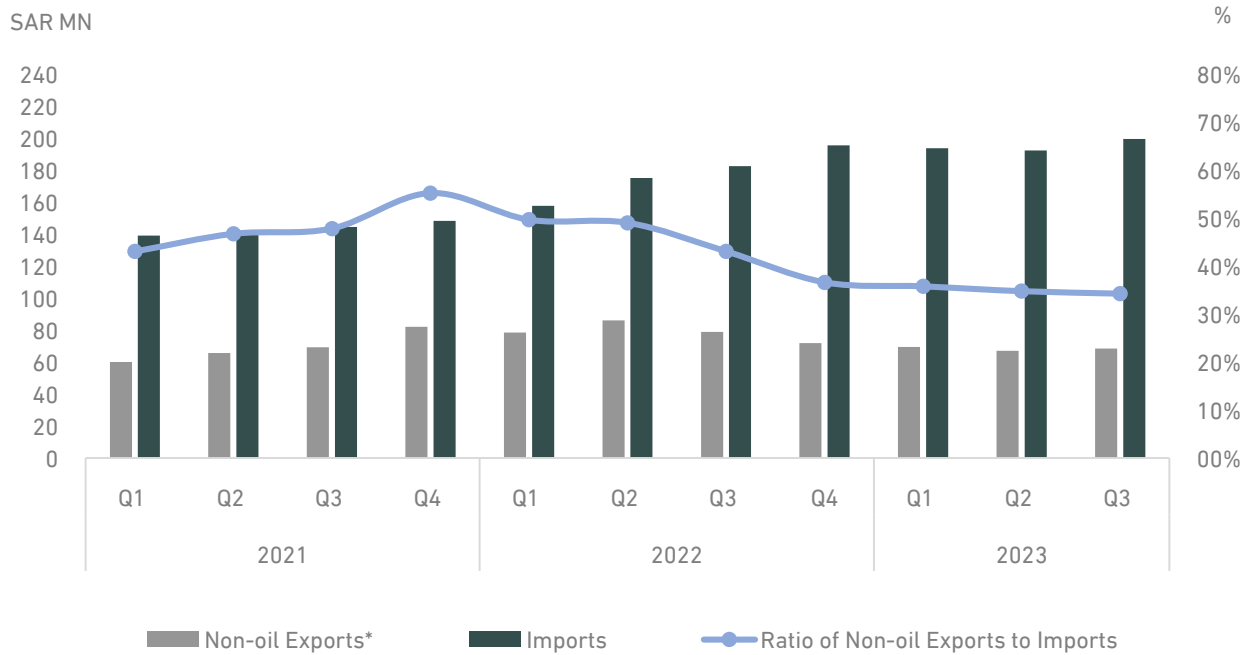
International Trade

Q1 2021 to Q3 2023



Ratio of Non-oil Exports to Imports

Q1 2021 to Q3 2023



Real Estate

Q1 2021 to Q3 2023



*Include re-exports

Source: GASTAT, SAMA.

Selected Economic Indicators

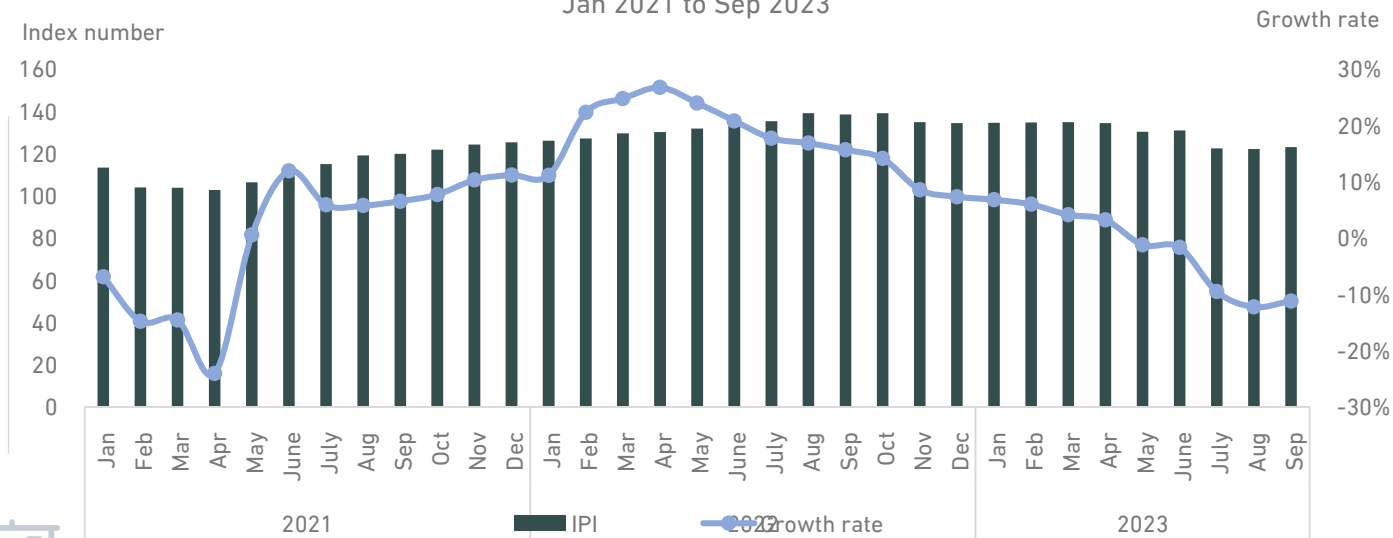
Consumer Price Index (CPI)

Jan 2021 to Oct 2023



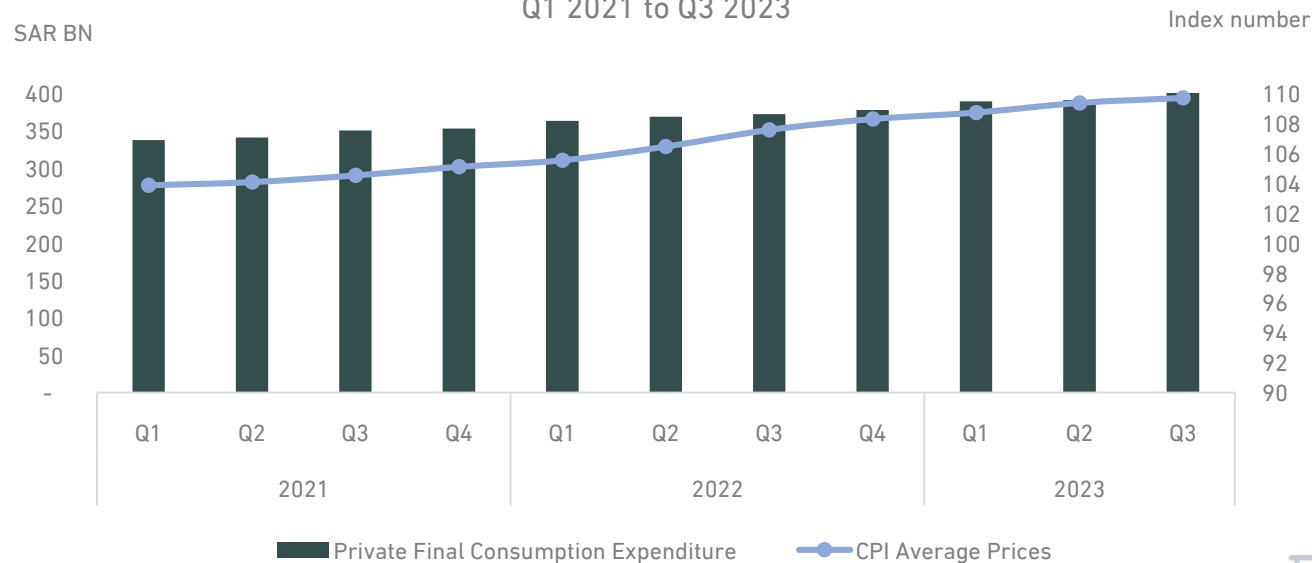
Industrial Production Index (IPI)

Jan 2021 to Sep 2023



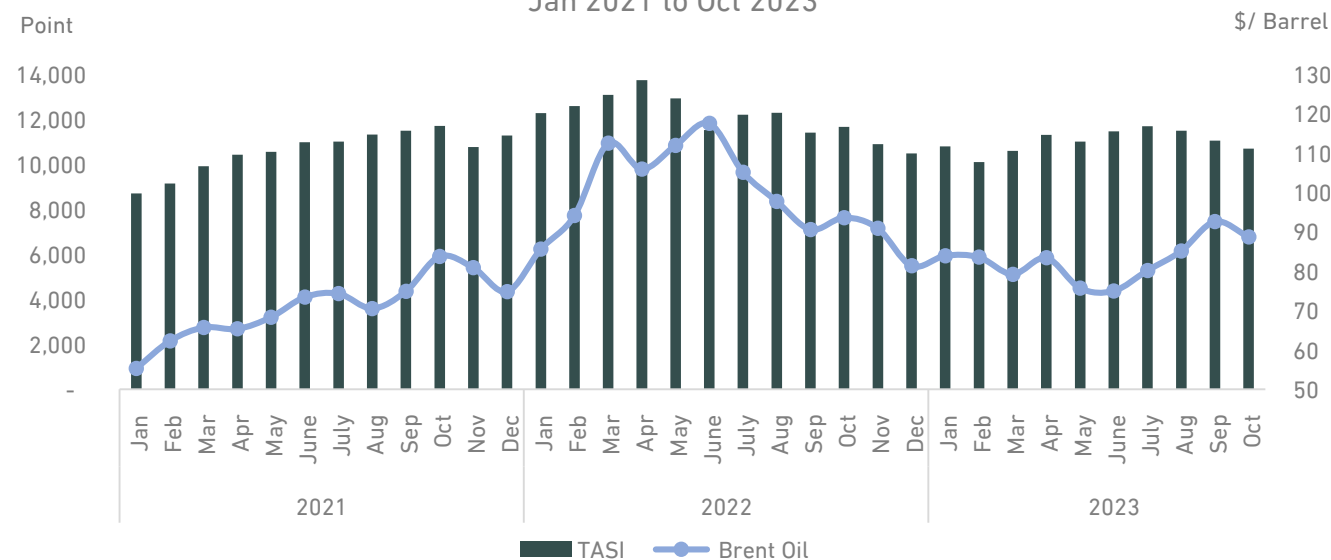
CPI and Private Final Consumption Expenditure

Q1 2021 to Q3 2023



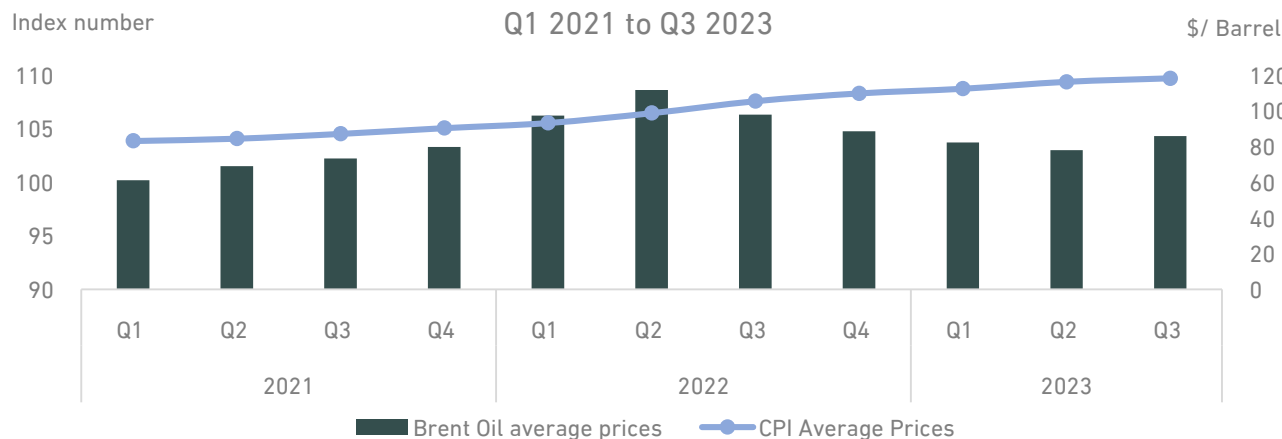
Oil Prices vs. TASI

Jan 2021 to Oct 2023



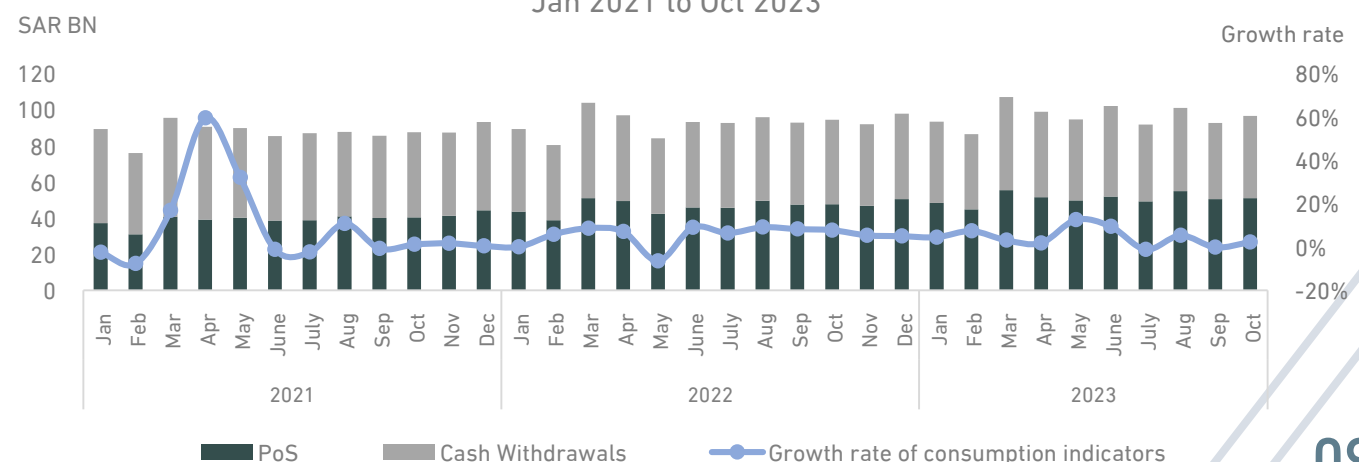
CPI and Brent Average Prices

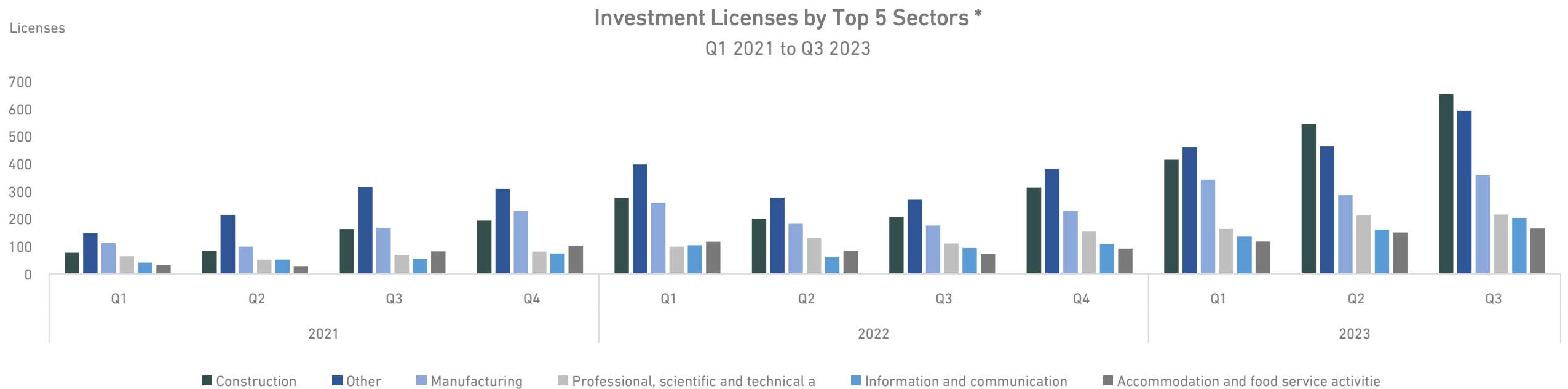
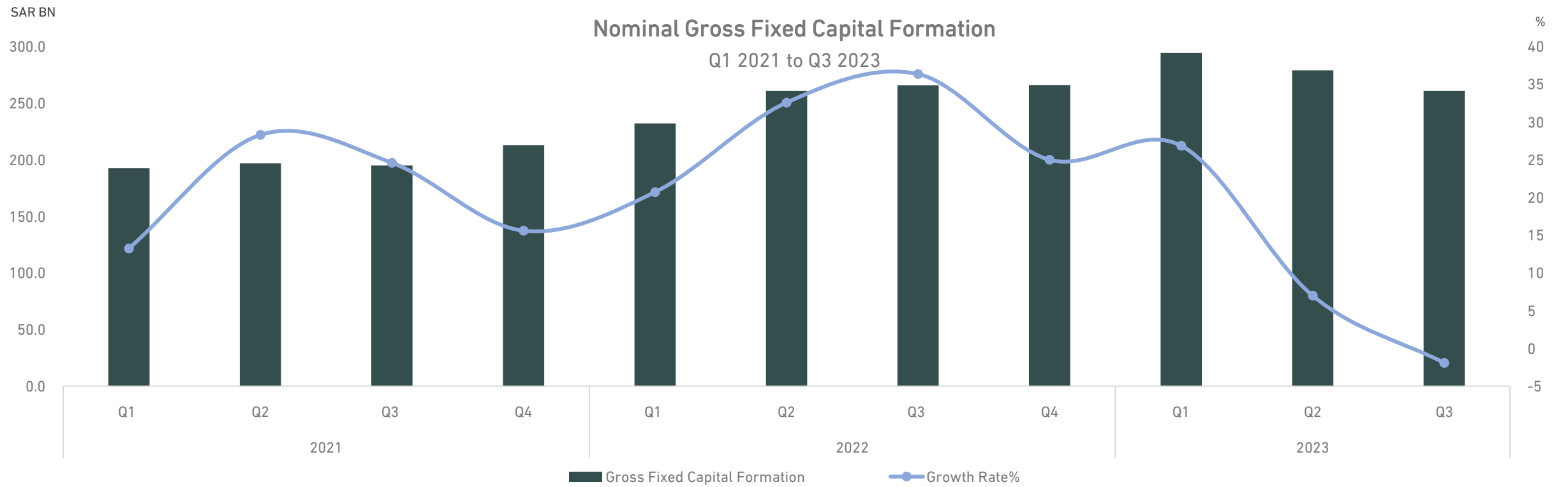
Q1 2021 to Q3 2023



Consumption Indicators

Jan 2021 to Oct 2023





*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12021-Q3 2023). The licenses data are preliminarily and subject to change.

Source: GASTAT, MISA.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)



Parallel Market Index (NOMU)



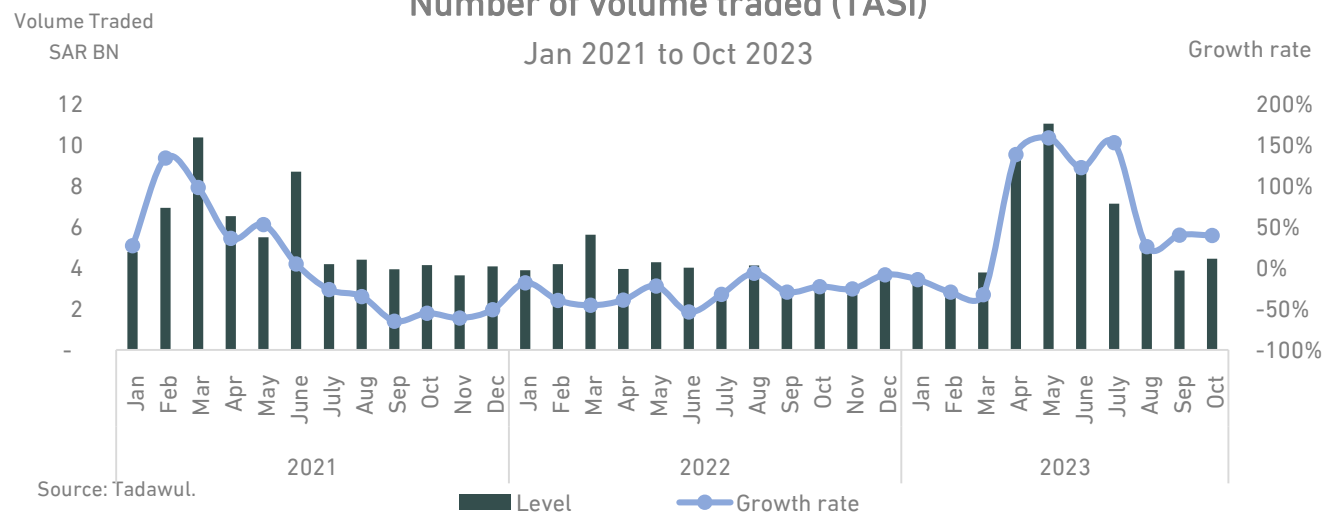
Equity market capitalization (TASI)



Equity market capitalization (NOMU)



Number of volume traded (TASI)



Number of volume traded (NOMU)





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