



وزارة الاستثمار  
Ministry of Investment



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

February 2023



# Selected Economic Indicators

	2020					2021					2022				
Main Economic Indicators (Y-o-Y) unless otherwise stated	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4*	Full Y*
Nominal GDP (SAR Billion)	695	566	672	705	2,638	715	735	820	855	3,126	945	1,048	1,036	-	-
Nominal GDP	-4.3%	-24.6%	-10.9%	-9.9%	-12.5%	3.0%	30.0%	22.0%	21.3%	18.5%	32.1%	42.5%	26.3%	-	-
Real GDP	-1.1%	-7.2%	-4.5%	-3.8%	-4.1%	-2.6%	1.9%	7.0%	6.7%	3.2%	9.9%	12.2%	8.8%	5.4%	8.7%
Real Oil Activities	-4.6%	-5.3%	-8.2%	-8.6%	-6.7%	-11.7%	-7.0%	9.3%	10.9%	0.2%	20.3%	22.9%	14.2%	6.1%	15.4%
Real Non-oil Activities	1.3%	-10.5%	-3.5%	-1.2%	-3.4%	4.3%	9.0%	6.3%	5.1%	6.1%	3.7%	8.2%	6.0%	6.2%	5.4%
Real Government Activities	1.3%	-1.6%	1.6%	-0.6%	0.2%	0.3%	0.7%	2.7%	2.4%	1.5%	2.4%	2.4%	2.5%	1.8%	2.2%
Inflation	1.1%	1.0%	6.0%	5.6%	3.4%	5.3%	5.7%	0.4%	1.1%	3.1%	1.6%	2.3%	2.9%	3.1%	2.5%
Real GDP by Type of Economic Activity (Y-o-Y)															
Construction	4.6%	-2.4%	2.6%	2.8%	1.9%	2.7%	1.0%	0.7%	0.6%	1.3%	0.4%	8.8%	4.4%	-	-
Wholesale & Retail Trade, Restaurants & Hotels	2.5%	-20.1%	-7.3%	-3.3%	-6.8%	6.6%	14.8%	10.8%	4.3%	8.7%	6.3%	16.4%	5.1%	-	-
Other Manufacturing	-4.4%	-12.2%	-8.3%	-3.8%	-7.1%	10.9%	13.9%	4.8%	8.7%	9.5%	4.1%	12.1%	11.0%	-	-
Finance, Insurance, Real Estate & Business Services	3.2%	1.7%	3.5%	4.5%	3.2%	5.0%	6.6%	8.6%	3.3%	5.8%	2.5%	2.0%	3.2%	-	-
Transport, Storage & Communication <sup>(1)</sup>	3.7%	-16.6%	-6.7%	-6.1%	-6.3%	-5.7%	8.9%	4.6%	8.6%	3.8%	5.9%	7.8%	9.0%	-	-
Community, Social & Personal Services <sup>(2)</sup>	0.2%	-15.5%	-8.6%	-5.4%	-7.4%	4.3%	10.0%	7.4%	9.4%	7.7%	1.1%	1.2%	7.6%	-	-

According to flash estimates released by (GASTAT), Real Gross Domestic Product (GDP) registered a growth of 5.4% in Q4 2022 on an annual basis; this rise is attributed to the increase in non-oil activities by 6.2%, and the increase in oil activities by 6.1%. While, the increase in government activities grew by 1.8%. Preliminary data also shows the growth of the real GDP for the FY 2022 by 8.7% on an annual basis; as result of the growth in the oil activities by 15.4%, non-oil activities by 5.4% and government services activities by 2.2%.



Inflation rate rose to 3.1% in Q4 2022 compared to the same quarter last year. This increase is attributed to the increase in prices of housing, water, electricity, gas, and other fuels by 5.6%, and food and beverages by 4.0%.



Source: GASTAT.  
\* Flash Estimates.

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

# Selected Investment Indicators

	2020					2021					2022				
Investment Indicators (Y-o-Y) unless otherwise stated	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
FDI Inflows (SAR Billion)	6.1	3.1	4.1	7.0	20.2	6.7	51.9	6.5	7.2	72.3	7.4	7.9	7.2	-	-
FDI Inflows	29.2%	-26.4%	-5.4%	79.7%	18.3%	11.3%	1573.9%	58.8%	3.3%	257.2%	9.5%	-84.9%	10.7%	-	-
FDI Stock (SAR Billion) <sup>(1)</sup>	892.5	895.6	899.6	906.7	-	913.4	965.2	971.7	979.0	-	986.3	994.2	1,001.4	-	-
FDI Stock <sup>(1), (2)</sup>	0.7%	0.3%	0.5%	0.8%	-	0.7%	5.7%	0.7%	0.7%	-	0.8%	0.8%	0.7%	-	-
<b>Nominal Gross Fixed Capital Formation (Y-o-Y)</b>															
Gross Fixed Capital Formation (SAR Billion)	156.9	142.1	145.5	173.1	617.6	177.3	181.9	180.4	198.0	737.7	225.4	247.8	268.8	-	-
Gross Fixed Capital Formation	1.8%	-21.8%	-7.9%	1.4%	-7.1%	13.0%	28.0%	24.0%	14.4%	19.4%	27.1%	36.2%	49.0%	-	-
Government (SAR Billion)	26.5	29.6	35.1	62.7	153.9	13.0	19.8	23.6	43.2	99.7	14.2	34.7	38.9	-	-
Government	-7.7%	-47.2%	9.7%	37.8%	-0.05%	-50.9%	-33.2%	-32.6%	-31.0%	-35.2%	8.9%	75.6%	64.4%	-	-
Non-Government (SAR Billion)	130.4	112.5	110.4	110.4	463.7	164.3	162.1	156.7	154.8	638.0	211.2	213.1	229.9	-	-
Non-Government	3.9%	-10.5%	-12.4%	-11.9%	-7.7%	26.0%	44.1%	42.0%	40.2%	37.6%	28.6%	31.4%	46.7%	-	-
<b>Investment Licenses (Y-o-Y)</b>															
Issued Licenses (Number) <sup>(3)</sup>	351	156	307	449	1,263	476	528	852	976	2,832	1,216	938	930	1,276	4,358
Issued Licenses <sup>(3)</sup>	18.5%	-45.9%	21.8%	54.8%	11.9%	35.6%	238.5%	177.5%	117.4%	124.2%	155.5%	77.7%	9.2%	30.7%	53.9%

Foreign Direct Investment (FDI) inflows increased by 10.7% in Q3 2022 on an annual basis. Whereas, FDI stock grew by 0.7% in Q3 2022 compared to the previous quarter, which shows the confidence of foreign investors in the Saudi investment ecosystem.



Gross fixed capital formation grew by 49.0% in Q3 2022 on an annual basis. Government fixed capital formation increased by 64.4%, while Non-government fixed capital formation increased by 46.7% during the same period.



In Q4 2022 around 1,276 Investment licenses were issued by MISA an increase by 30.7% on an annual basis-excluding investment licenses granted under the "Tasattur" anti-concealment campaign-. While, the Full year showed a growth of investment licenses issuance by 53.9% on an annual basis; this increase reflects the growing position of the Kingdom of Saudi Arabia as an attractive investment destination with competitive advantages including a stable and business-friendly investment environment.



Source: SAMA, MISA, GASTAT.

(1) Cumulative data, Q4 represents the full year

(2) (QoQ)

(3) \*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12021-Q4 2022). as well historical data are preliminarily and subject to change.

	2020					2021					2022				
Fiscal Indicators (SAR Billion)	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
Total Revenues	192.1	133.9	215.6	240.2	781.8	204.8	248.1	243.4	269.2	965.5	278.0	370.4	301.9	283.7*	1,234.0
Total Expenditures	226.2	243.2	256.3	350	1,075.7	212.2	252.7	236.7	337.3	1,038.9	220.5	292.5	287.7	331.3*	1,132.0
Budget Surplus/Deficit	-34.1	-109.2	-40.8	109.8	293.9	-7.4	-4.6	6.7	-68.1	-73.5	57.5	77.9	14.1	-47.5*	102.0
Debt <sup>(1)</sup>	723.5	819.9	847.8	853.5	-	901.4	922.8	948.3	938.0	-	958.6	966.5	971.8	985.0*	985.0
Labor Market <sup>(1)</sup>															
Unemployment Rate	5.7%	9.0%	8.5%	7.4%	-	6.5%	6.6%	6.6%	6.9%	-	6.0%	5.8%	5.8%	-	-
Saudi Unemployment Rate	11.8%	15.4%	14.9%	12.6%	-	11.7%	11.3%	11.3%	11.0%	-	10.1%	9.7%	9.9%	-	-
Labor force participation rate of the population	58.2%	59.4%	59.5%	61.0%	-	61.1%	60.8%	61.2%	61.5%	-	60.4%	60.8%	61.5%	-	-
Labor force participation rate for Saudis	46.2%	48.8%	49.0%	51.2%	-	49.5%	49.4%	49.8%	51.5%	-	50.1%	51.8%	52.5%	-	-
Employment to population ratio	54.9%	54.1%	54.4%	56.5%	-	57.2%	56.8%	57.1%	57.3%	-	56.8%	57.3%	58.0%	-	-
Employment to population ratio for Saudis	40.8%	41.3%	41.7%	44.7%	-	43.8%	43.8%	44.2%	45.8%	-	45.1%	46.8%	47.3%	-	-

The total government revenues grew by 5.4% recording SAR 283.8 billion in Q4 2022 on an annual basis. Government revenues are expected to reach about SAR 1,234 billion in 2022, up by 27.8% on an annual basis.



In Q4 2022, government expenditures decreased by 1.8% on an annual basis, to reach SAR 331.3 billion, government expenditures are expected to reach about SAR 1,132 billion in 2022, up by 9.0% on an annual basis.



Labor force participation rate for Saudis increased to 52.5% in Q3 2022 compared to 51.8% in the previous quarter.



Source: MoF, GASTAT.

(1) Cumulative data, Q4 represents the full year.  
\* Preliminary data based on the budget statement for the fiscal year 2023.

	2020					2021					2022				
Capital Market (Y-o-Y)	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
Tadawul All Share Index (TASI) <sup>(1)</sup>	-26.2%	-18.1%	2.6%	3.6%	-	52.3%	52.0%	38.5%	29.8%	-	32.1%	4.9%	-0.8%	-7.1%	-
Market Capitalization (value) (TASI) <sup>(1)</sup>	262.3%	295.6%	378.4%	0.8%	-	27.4%	18.1%	10.3%	10.0%	-	24.2%	17.7%	7.6%	-1.3%	-
Volume Traded (TASI)	58.1%	84.5%	218.7%	200.8%	135.0%	84.1%	24.8%	-46.8%	-55.9%	-15.6%	-42.3%	-42.9%	-23.0%	-19.4%	-34.2%
Parallel Market Index (Nomu) <sup>(1)</sup>	49.4%	110.5%	273.6%	265.6%	-	340.2%	186.1%	67.6%	-1.0%	-	3.0%	-5.9%	-16.0%	-25.2%	-
Market Capitalization (value) (Nomu) <sup>(1)</sup>	-61.0%	-28.5%	57.8%	379.5%	-	621.4%	263.8%	110.2%	56.2%	-	208.7%	192.0%	134.7%	84.4%	-
Volume Traded (Nomu)	164.8%	348.1%	279.1%	-48.8%	53.9%	28.0%	-20.5%	-4.5%	45.9%	-4.3%	153.0%	24.7%	24.1%	-28.8%	35.8%
International Trade (Y-o-Y)															
Trade volume	-15.0%	-39.5%	-25.6%	-18.3%	-98.5	7.2%	52.4%	47.5%	48.3%	155.4%	50.7%	61.9%	38.8%	-	-
Trade Balance	-49.3%	-	-58.5%	-56.5%	-269.5%	15.8%	1866.9%	243.1%	304.7%	2430.5%	203.5%	180.8%	69.6%	-	-
Total Exports	-23.0%	105.2%	-31.9%	-26.0%	-133.6%	8.5%	94.0%	70.4%	78.8%	251.7%	75.9%	85.4%	46.1%	-	-
Total Imports	0.1%	-17.8%	-15.4%	-5.3%	-38.3%	5.3%	12.5%	17.7%	8.3%	43.7%	13.0%	23.1%	25.1%	-	-

**Tadawul All Share Index (TASI) showed a decrease of 7.1% in Q4 2022 on an annual basis.** While, (Nomu) Index registered a decrease of 25.2% during the same period; due to global uncertainty as well as oil price fluctuations.



**The Trade volume increased by 38.8% in Q3 2022 on an annual basis, while the Trade balance grew by 69.6% in the same period** ;as a result of the increase in total exports and imports by **46.1%**, and **25.1%** respectively, during the same period.





# Economic and Investment Indicators for Selected Economic Sectors

	2020					2021					2022				
Selected Economic Sectors (Y-o-Y) unless otherwise stated	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
<b>Real Estate</b>															
Real Estate Price Index	1.2%	0.7%	0.6%	-0.3%	0.5%	0.3%	0.4%	0.5%	0.9%	0.5%	0.4%	0.7%	1.5%	1.6%	1.1%
Total Real Estate Loans by Banks <sup>(1), (2)</sup>	32.8%	38.9%	42.1%	44.1%	-	44.1%	39.7%	36.0%	32.8%	-	27.6%	27.0%	24.2%	-	-
<b>Tourism Sector *</b>															
Domestic Tourists (Million)**	12.9	1.2	14.1	14.0	42.1	15.7	15.0	16.8	16.3	63.8	18.5	21.4	-	-	-
Domestic Tourist Growth	4.5%	-89.7%	11.4%	21.2%	-11.9%	21.8%	1,189.4%	19.5%	16.8%	51.6%	18.3%	42.3%	-	-	-
Domestic Tourists Spending (SAR Billion)	12.6	1.1	14.9	14.7	43.3	19.5	17.2	21.5	22.7	80.9	21.8	22.7	-	-	-
Domestic Tourists Spending Growth	12.3%	-89.4%	-15.5%	-31.8%	-29.2%	55.0%	1,403.7%	44.5%	53.8%	86.6%	11.8%	31.5%	-	-	-
Inbound Tourists (Million)	3.4	0.1	0.2	0.5	4.1	0.5	0.5	0.8	1.6	3.5	2.5	3.6	-	-	-
Inbound Tourists Growth	-28.1%	-98.2%	-95.3%	-88.9%	-76.4%	-85.2%	559.1%	313.6%	261.9%	-16.0%	389.6%	575.4%	-	-	-
Inbound Tourists Spending (SAR Billion)	17.6	0.2	0.5	1.8	20.1	2.0	2.3	3.1	7.3	14.7	11.0	15.7	-	-	-
Inbound Tourists Spending Growth	-18.2%	-99.0%	-98.8%	-91.0%	-80.6%	-88.5%	1,093.1%	528.4%	303.2%	-26.8%	443.3%	570.0%	-	-	-
<b>Manufacturing Sector</b>															
Capital for New Licensed Factories (SAR Billion)	3.4	2.3	11.5	5.9	23.0	17.7	2.8	55.0	5.5	81.1	8.8	8.2	8.0	-	-
Capital for New Licensed Factories	-	-	-	%94.5	-	428.6%	21.6%	380.5%	-5.4%	252.8%	-50.2%	188.0%	-85.5%	-	-
Industrial Licenses (Number)	240	133	255	274	902	308	221	216	208	953	260	241	224	-	-
Industrial Licenses	-	-	-	%39.8	-	28.3%	66.2%	-15.3%	-24.1%	5.7%	-15.6%	9.0%	3.7%	-	-

**Real Estate Price Index (REPI) increased by 1.6%** in Q4 2022 on an annual basis; this growth is attributed to the increase in the prices of residential real estate prices by 2.6%. While the full year showed an increase of 1.1% on an annual basis;



**Inbound Tourist increased by 575.4%** in Q2 2022 on an annual basis; showing the increase in the Inbound tourists spending by 570% While, **Domestic Tourist increased by 42.3%** showing the increase in the Domestic Tourist spending by 31.5% in the same period.



**The New Industrial Licenses increased by 3.7%** in Q3 2022 on an annual basis; 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 Tourism, Ministry of Industry and Mineral Resources.

\* Data are preliminary.

\*\* Tourists mean overnight visitors who have spent at least one night during their trip.

(1) Contains Retail and Corporate

(2) Cumulative data, Q4 represents the full year

	2021			2022		
Economic High Frequency Data (Y-o-Y)	December	Q4	Full Y	December	Q4	Full Y
Consumer Price Index (CPI)	1.2%	1.1%	3.1%	3.3%	3.1%	2.5%
Wholesale Price Index (WPI)	13.3%	12.5%	12.1%	3.0%	3.8%	7.7%
Purchasing Managers Index (PMI)	-6.8% <sup>(1)</sup>	3.6%	11.1%	9.4% <sup>(2)</sup>	2.4%	1.3%
Industrial Production Index (IPI)	10.3% <sup>(3)</sup>	6.1% <sup>(4)</sup>	-1.9% <sup>(5)</sup>	8.6% <sup>(6)</sup>	16.7% <sup>(7)</sup>	18.1% <sup>(8)</sup>
Cement Sales	-7.3%	-7.2%	0.3%	-4.0%	2.6%	-1.5%
Consumer Confidence Index (CCI)	2.2% <sup>(1)</sup>	6.9%	4.9%	9.5% <sup>(2)</sup>	8.0%	7.1%
Interest Rate (3-month SAIBOR)*	0.1	0.0	-	4.4	4.4	-
Points of Sales (PoS)	18.0%	19.5%	32.5%	13.8%	15.0%	18.1%
SADAD Payments	-6.0%	-1.5%	26.4%	2.5%	17.7%	14.3%
Cash Withdrawals	-11.3%	-11.0%	-7.5%	-2.9%	-1.8%	-4.7%
M3**	7.4%	-	7.4%	8.1%	-	8.1%
Time and Saving Deposits**	4.5%	-	4.5%	32.2%	-	32.2%
Demand Deposits**	6.0%	-	6.0%	-2.3%	-	-2.3%
Credit to Private Sector**	15.3%	-	15.3%	13.1%	-	13.1%
Total Reserves**	0.4%	-	0.4%	1.0%	-	1.0%
Banks Claims on Public Sector**	11.3%	-	11.3%	10.8%	-	10.8%
Foreign Personal Transfers	-17.3%	-4.8%	2.8%	-9.4%	-15.3%	-6.9%
Average Oil Prices	48.9%	76.4%	63.8%	8.7%	11.0%	39.7%
Average Oil Production	10.9%	10.0%	-1.1%	5.4%	7.5%	15.9%
Non-oil Exports	48.2% <sup>(3)</sup>	28.5% <sup>(4)</sup>	36.3% <sup>(5)</sup>	-18.0% <sup>(6)</sup>	11.7% <sup>(7)</sup>	18.3% <sup>(8)</sup>
Oil Exports	110.7% <sup>(3)</sup>	91.6% <sup>(4)</sup>	69.8% <sup>(5)</sup>	11.8% <sup>(6)</sup>	57.3% <sup>(7)</sup>	67.1% <sup>(8)</sup>
Imports of Goods	1.7% <sup>(3)</sup>	17.7% <sup>(4)</sup>	10.2% <sup>(5)</sup>	26.5% <sup>(6)</sup>	25.1% <sup>(7)</sup>	23.0% <sup>(8)</sup>

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

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

\*\*November data is accumulative Numbers.

- |                    |                    |
|--------------------|--------------------|
| (1) Jan 2022       | (6) Nov 2022       |
| (2) Jan 2023       | (7) Q3 2022        |
| (3) Nov 2021       | (8) Up to Nov 2022 |
| (4) Q3 2021        |                    |
| (5) Up to Nov 2021 |                    |

**Consumer Price Index (CPI) increased by 3.3%** in December 2022 on an annual basis. The main driver of CPI inflation in December was the higher prices of housing, water, electricity, gas, and other fuels by 5.9%, and food and beverages by 4.2%.



**Purchasing Managers Index (PMI) increased by 9.4%** in January 2023 reaching 58.2 points, which indicates an improvement in the performance of the non-oil private sector; due to strong demand and higher inflows of new business.



**Points of Sales (PoS) Value of transactions (Sales) increased by 13.8%** in December 2022 on an annual basis, pushed by the increase in the education sector and hotels by 38.2% and 32.2%, respectively; this rise is subject to the increased demand and consumption.



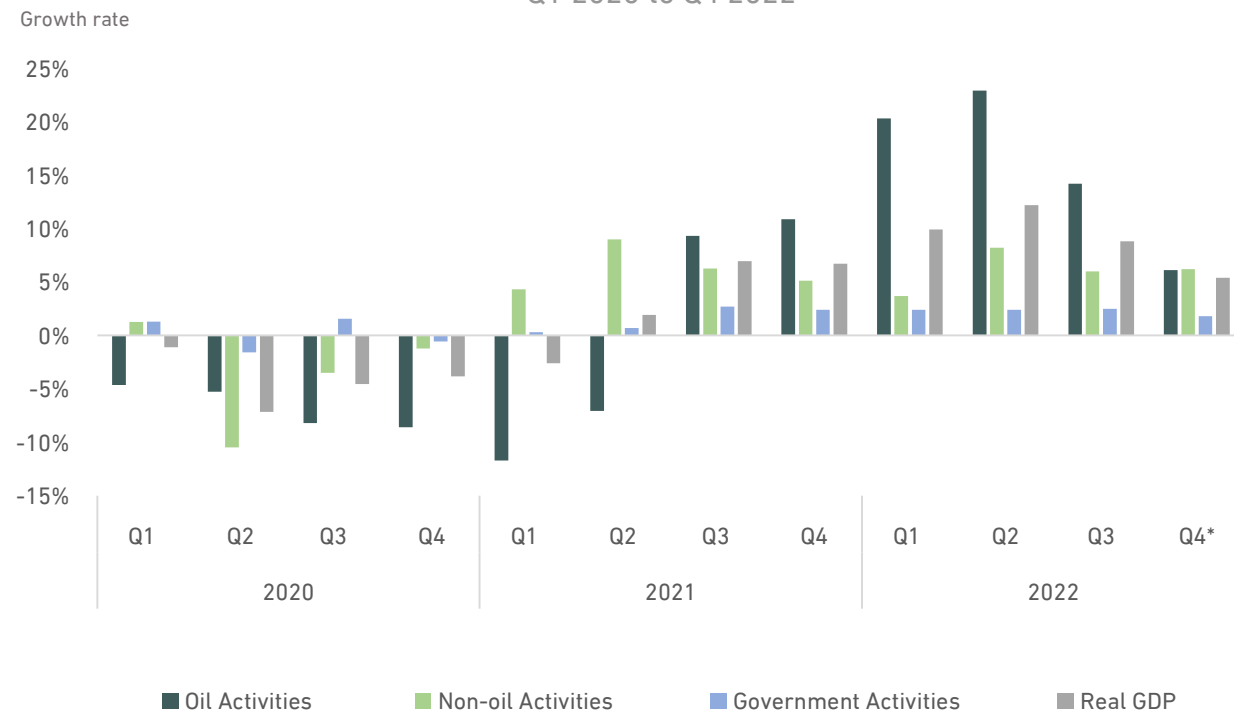
**Average Oil Prices increased by 8.7%** in December 2022 on an annual basis, reaching \$81 per barrel.



# Selected Economic Indicators

## Real GDP Growth Rate

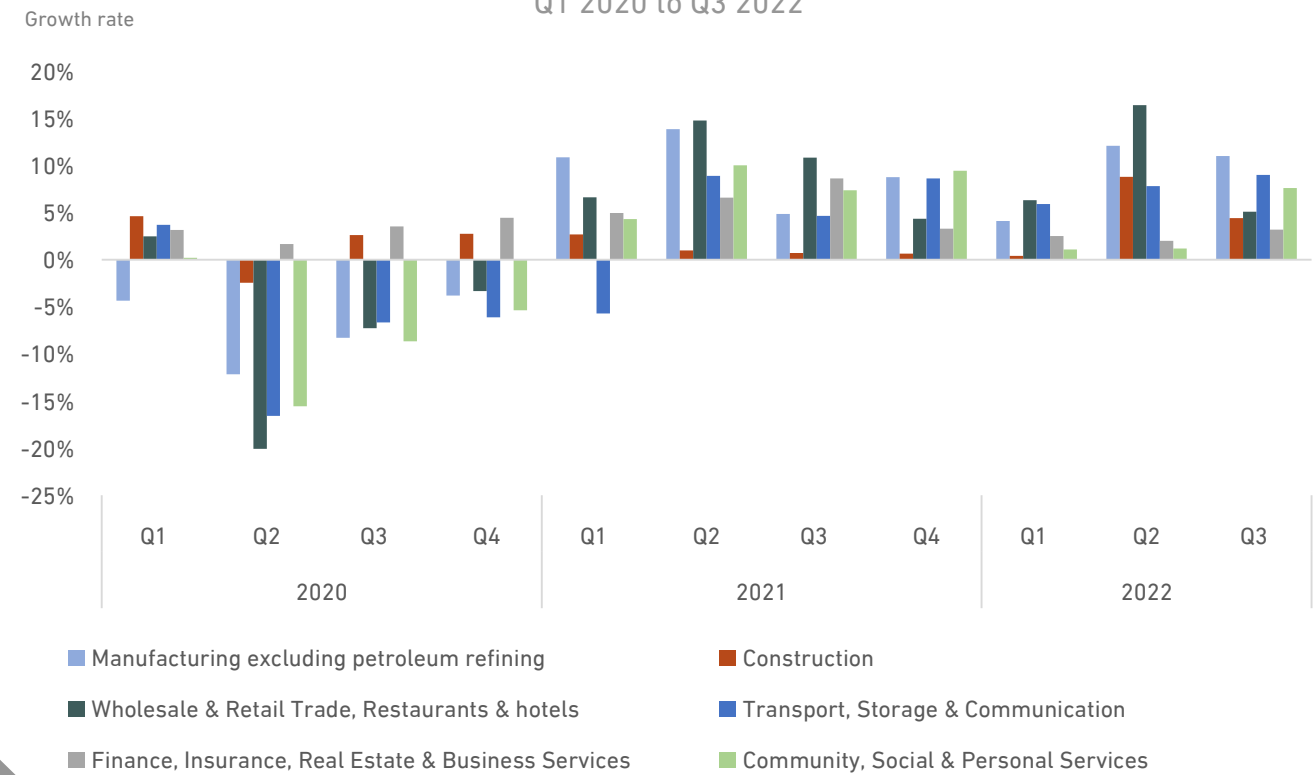
Q1 2020 to Q4 2022



\* Flash Estimates.

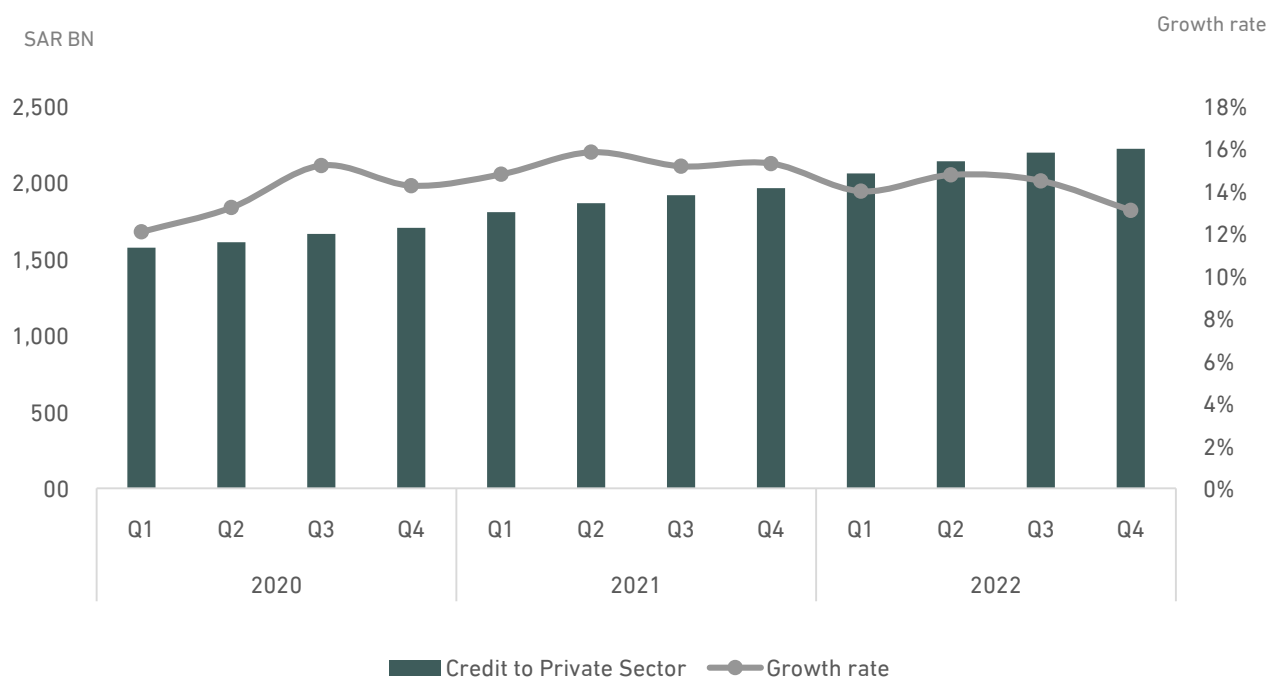
## Real Non-oil GDP by Economic Activities

Q1 2020 to Q3 2022



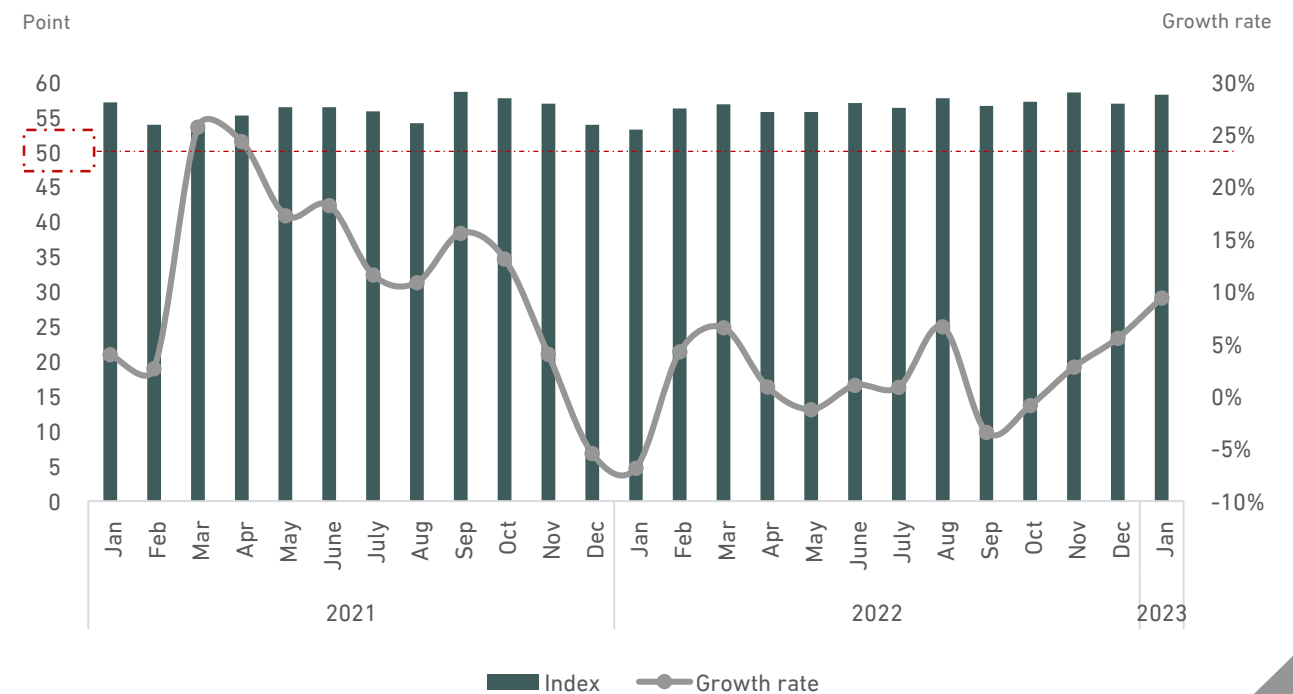
## Credit to Private Sector

Q1 2020 to Q4 2022



## Purchasing Managers Index (PMI)

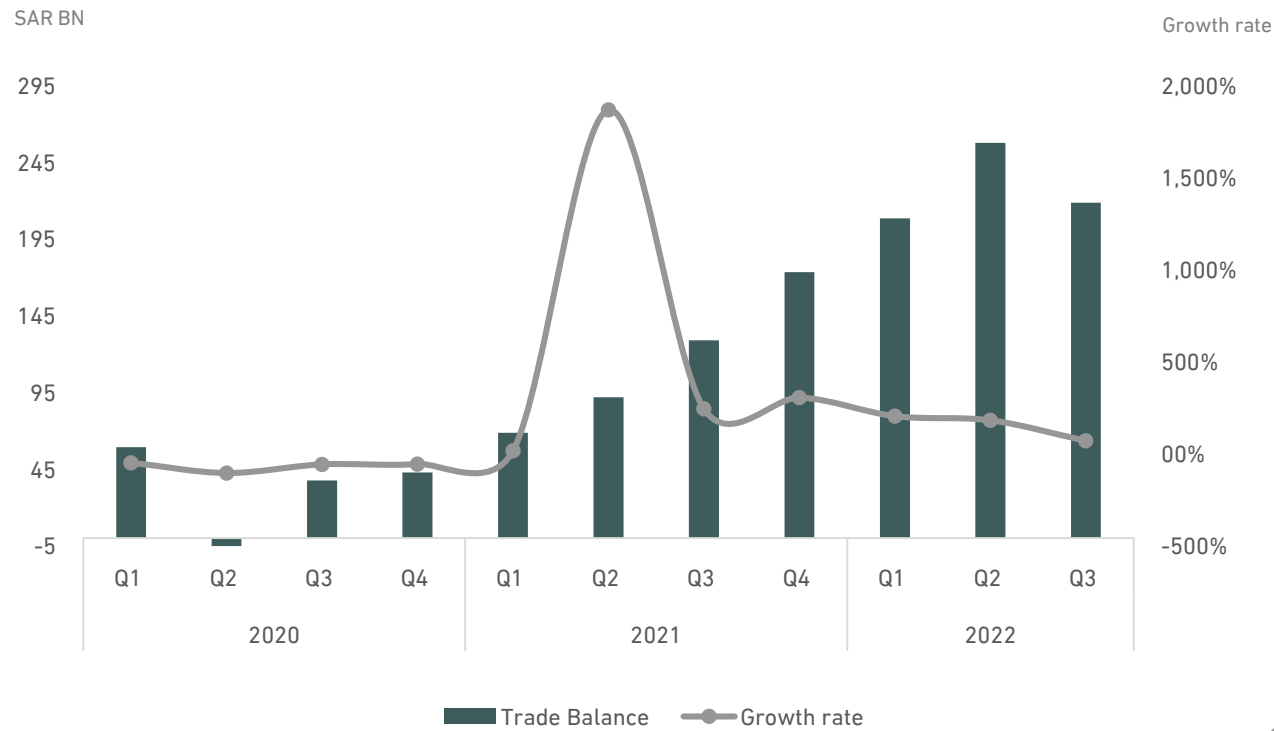
Jan 2021 to Jan 2023





# Selected Economic Indicators

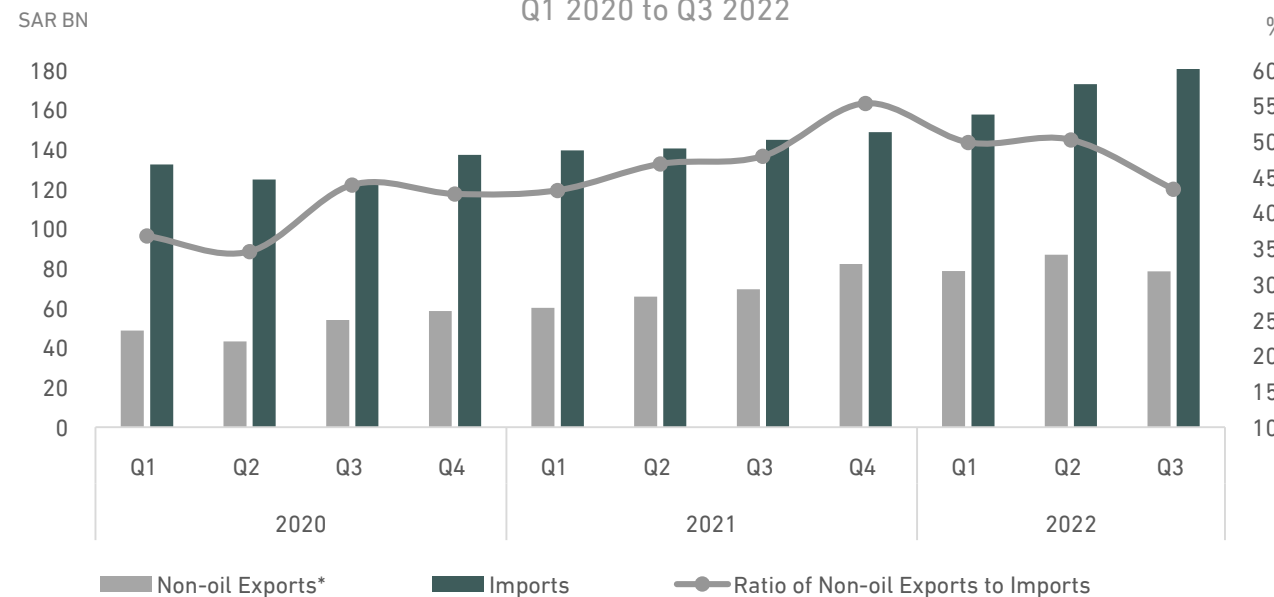
Trade Balance  
Q1 2020 to Q3 2022



International Trade  
Q1 2020 to Q3 2022



Ratio of Non-oil Exports to Imports  
Q1 2020 to Q3 2022



Real Estate  
Q1 2020 to Q3 2022



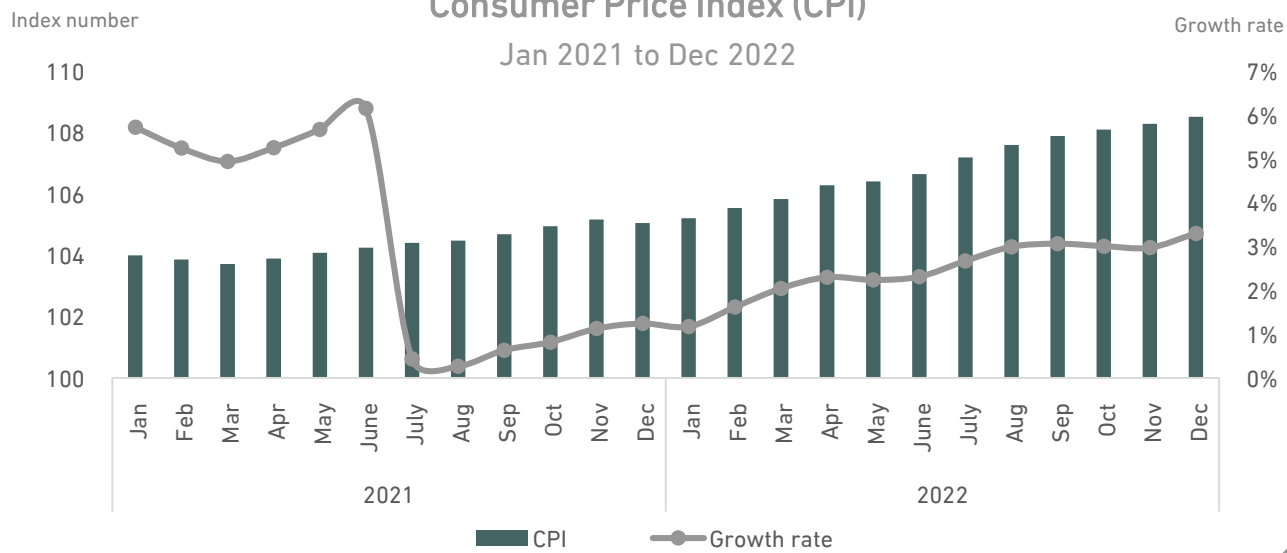
\*Include re-exports

Source: GASTAT, SAMA.

# Selected Economic Indicators

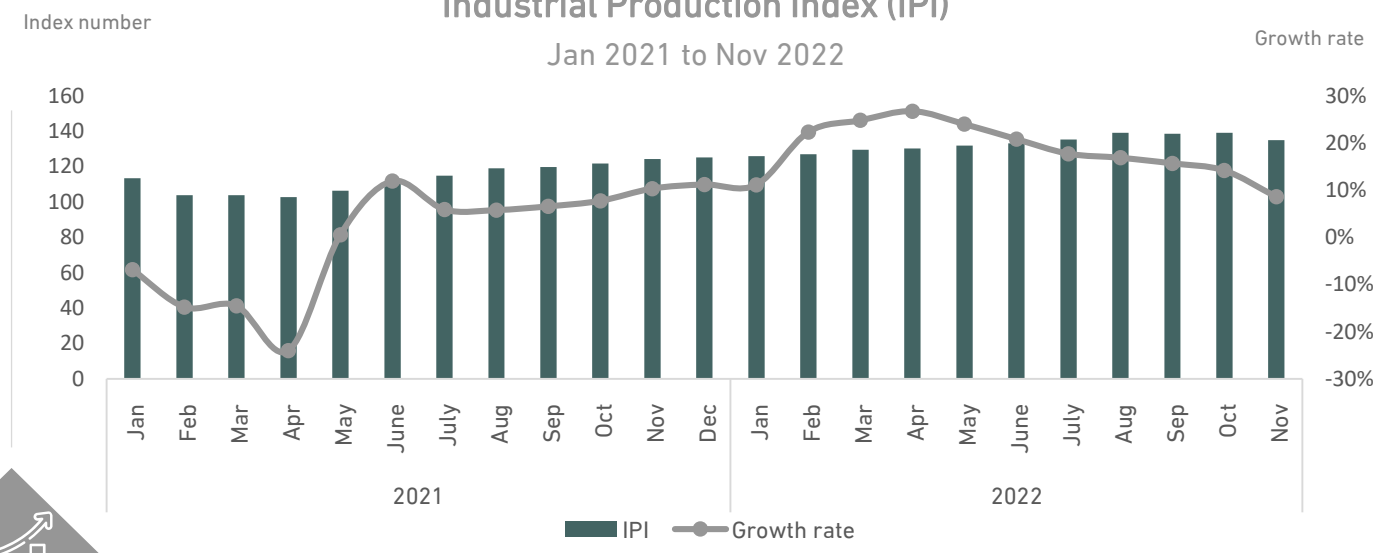
## Consumer Price Index (CPI)

Jan 2021 to Dec 2022



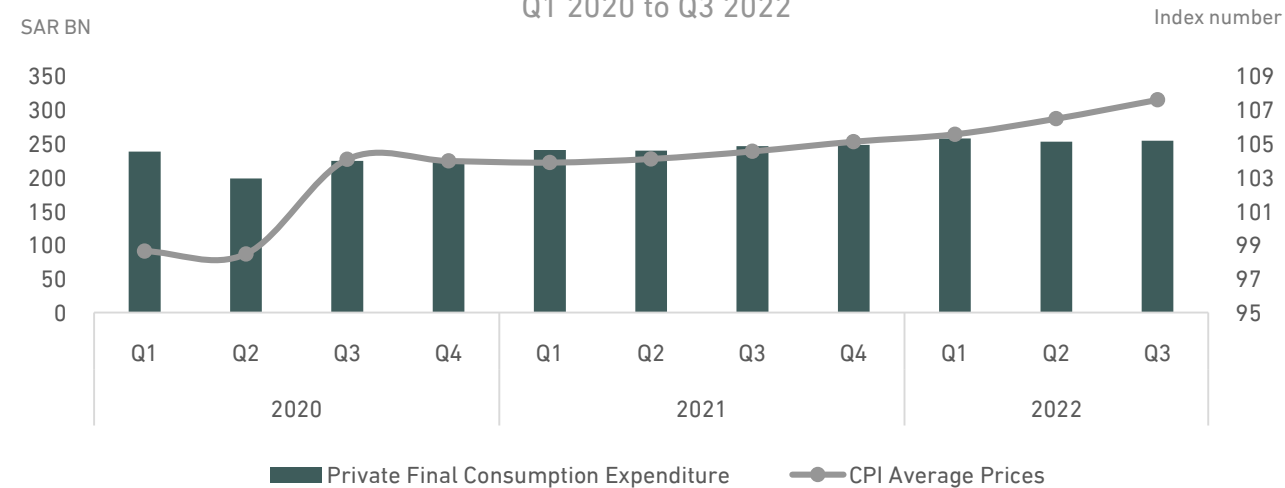
## Industrial Production Index (IPI)

Jan 2021 to Nov 2022



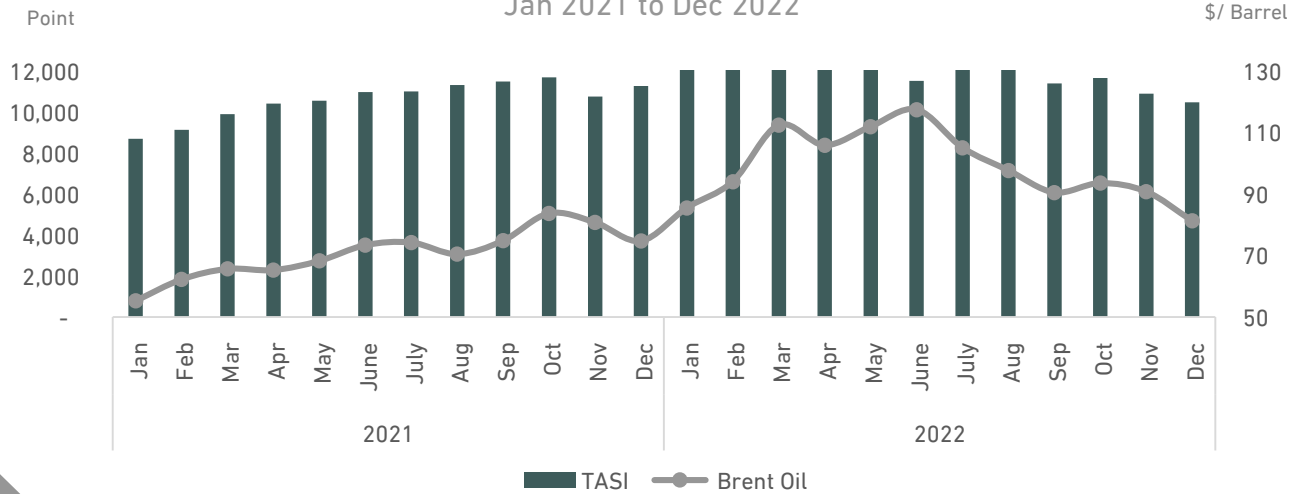
## CPI and Private Final Consumption Expenditure

Q1 2020 to Q3 2022



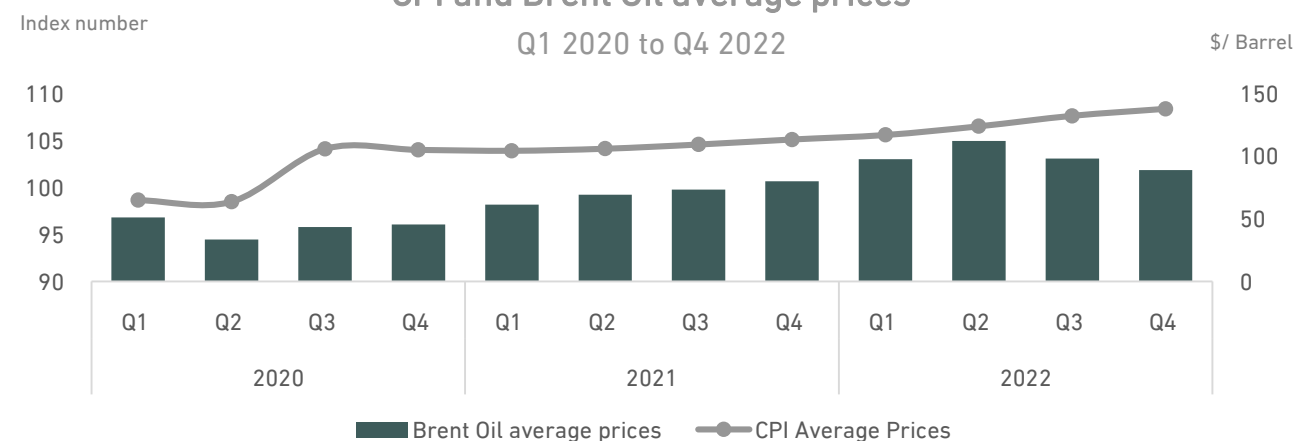
## Brent Oil v.s. TASI

Jan 2021 to Dec 2022



## CPI and Brent Oil average prices

Q1 2020 to Q4 2022

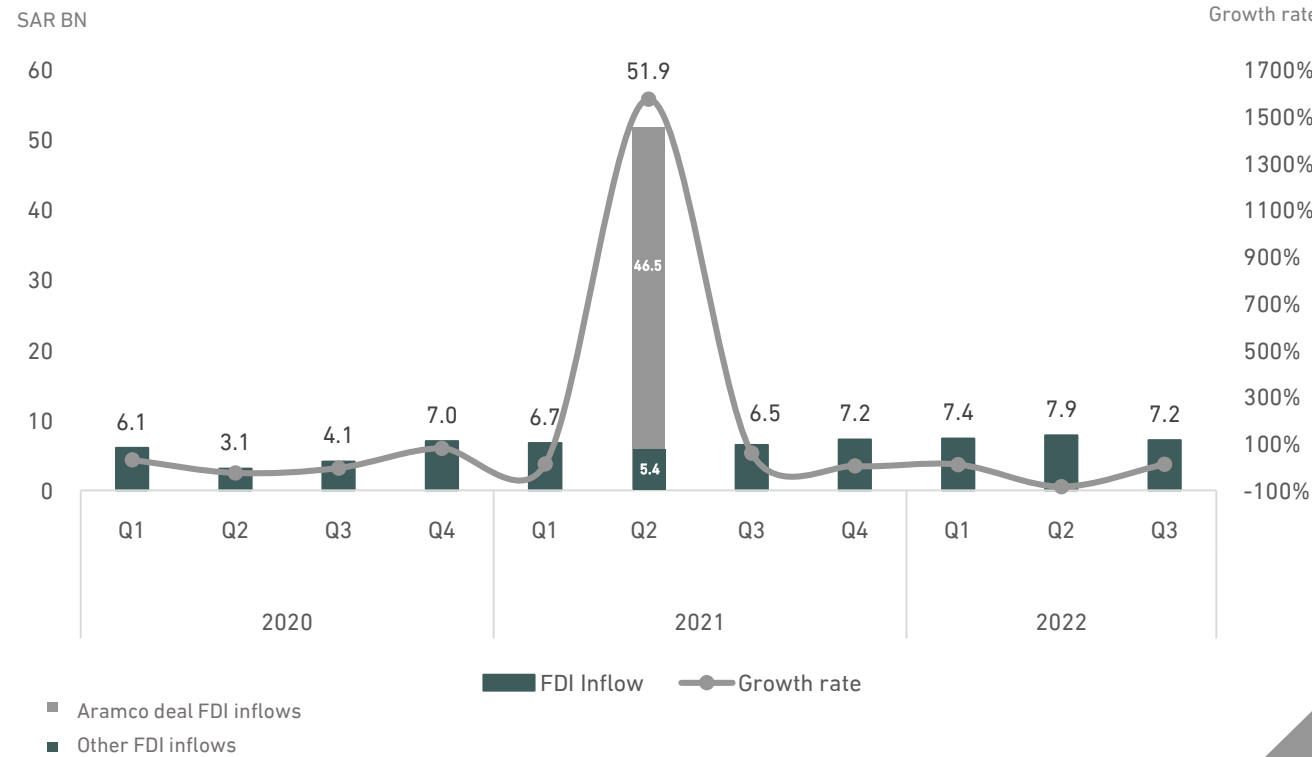


## Consumption Indicators

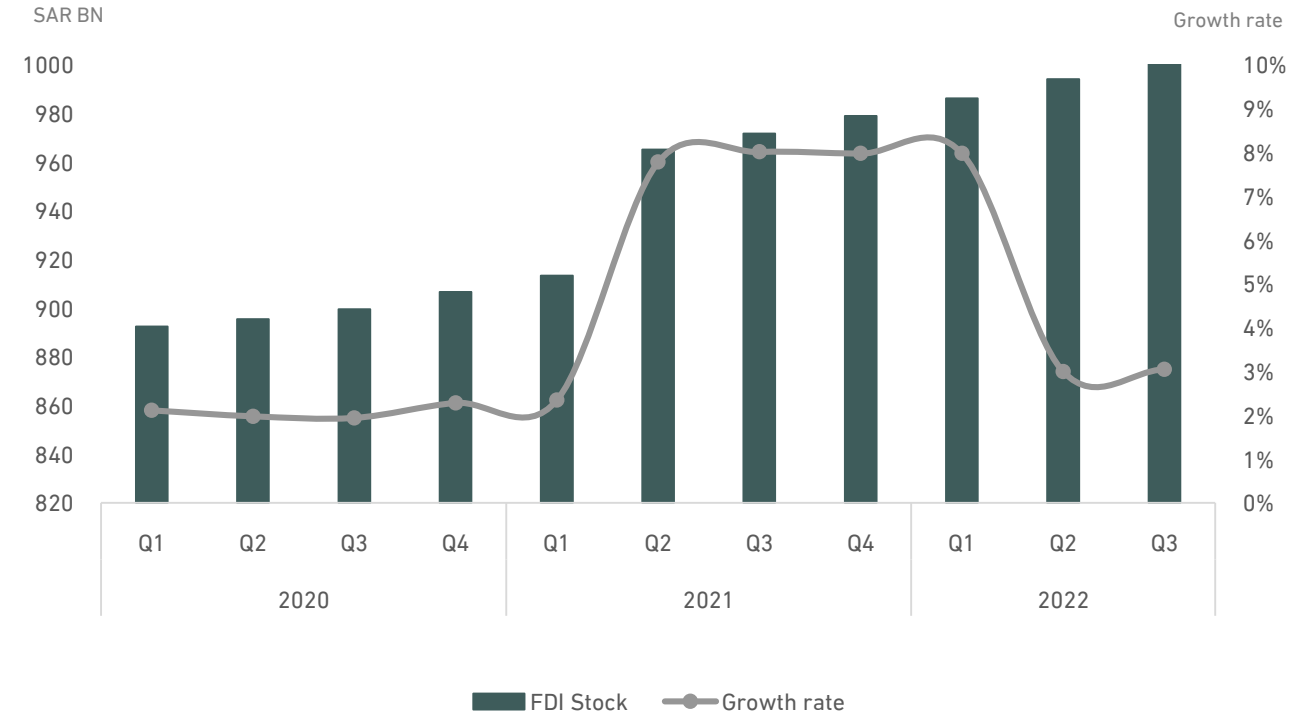
Jan 2021 to Dec 2022



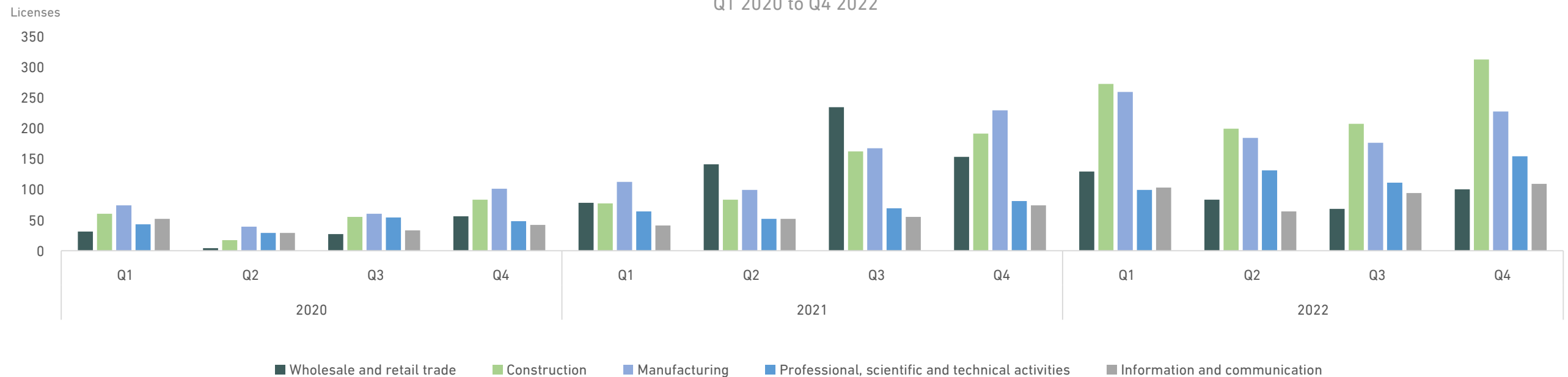
Foreign Direct Investment inflow  
Q1 2020 to Q3 2022



Foreign Direct Investment stock  
Q1 2020 to Q3 2022



Top 5 Sectors of Issued Licenses\*  
Q1 2020 to Q4 2022



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

Source: SAMA, MISA.

# Selected Capital Market Indicators

## Tadawul All Share Index (TASI)

Jan 2021 to Dec 2022



## Parallel Market Index (Nomu)

Jan 2021 to Dec 2022



## Market Capitalization Value (TASI)

Jan 2021 to Dec 2022



## Market Capitalization value (Nomu)

Jan 2021 to Dec 2022



## Volume Traded (TASI)

Jan 2021 to Dec 2022



## Volume Traded (Nomu)

Jan 2021 to Dec 2022





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