



وزارة الاستثمار
Ministry of Investment



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

January 2023



Selected Economic Indicators

	2020					2021					2022		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Main Economic Indicators (Y-o-Y) unless otherwise stated													
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
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
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
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
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%
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 ⁽¹⁾	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 ⁽²⁾	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 (GASTAT) data, Real Gross Domestic Product (GDP) registered a growth of 8.8% in Q3 2022 on an annual basis; this rise is attributed to the high increase in oil activities by 14.2% and the increase in non-oil activities by 6.0%, while, government activities grew by 2.5%.



The inflation rate rose to 2.9% in Q3 2022 compared to the same quarter last year. This increase is attributed to the rise in food & beverages prices by 4.1%, Followed by transport prices by 3.8%.



Source: GASTAT.

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

Selected Investment Indicators

Investment Indicators (Y-o-Y) unless otherwise stated	2020					2021					2022		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
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) ⁽¹⁾	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 ^{(1), (2)}	0.7%	0.3%	0.5%	0.8%	-	0.7%	5.7%	0.7%	0.7%	-	0.8%	0.8%	0.7%
Nominal Gross Fixed Capital Formation (Y-o-Y)													
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%
Investment Licenses (Y-o-Y)													
Issued Licenses (Number)	352	158	307	449	1,266	479	576	1,336	2,085	4,476	9,383	4,545	928 ⁽³⁾
Issued Licenses	18.5%	-45.9%	21.8%	54.8%	11.9%	36.1%	264.6%	335.2%	364.4%	253.6%	1,858.9%	689.1%	8.8% ⁽³⁾

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 Q3 2022 around 928 Investment licenses were issued by MISA an increase by 8.8% on an annual basis-excluding investment licenses granted under the "Tasattur" anti-concealment campaign-. 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

Fiscal Indicators (SAR Billion)	2020					2021					2022				
	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 ⁽¹⁾	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 ⁽¹⁾															
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		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Capital Market (Y-o-Y)													
Tadawul All Share Index (TASI) ⁽¹⁾	-26.2%	-18.1%	2.6%	3.6%	-	52.3%	52.0%	38.5%	29.8%	-	32.1%	4.9%	-0.8%
Market Capitalization (value) (TASI) ⁽¹⁾	262.3%	295.6%	378.4%	0.8%	-	27.4%	18.1%	10.3%	10.0%	-	24.2%	17.7%	7.6%
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%
Parallel Market Index (Nomu) ⁽¹⁾	49.4%	110.5%	273.6%	265.6%	-	340.2%	186.1%	67.6%	-1.0%	-	3.0%	-5.9%	-16.0%
Market Capitalization (value) (Nomu) ⁽¹⁾	-61.0%	-28.5%	57.8%	379.5%	-	621.4%	263.8%	110.2%	56.2%	-	208.7%	192.0%	134.7%
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%
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%	-105.2%	-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%	-52.6%	-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 0.8% in Q3 2022 on an annual basis. While, (Nomu) Index registered a decrease of 16.0% during the same period.



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.



Source: Tadawul, GASTAT.

(1) Cumulative data, Q4 represents the full year

Economic and Investment Indicators for Selected Economic Sectors

Selected Economic Sectors (Y-o-Y) unless otherwise stated	2020					2021					2022		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Real Estate													
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%
Total Real Estate Loans by Banks ^{(1), (2)}	32.8%	38.9%	42.1%	44.1%	-	44.1%	39.7%	36.0%	32.8%	-	27.6%	27.0%	24.2%
Tourism Sector *													
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%	-
Manufacturing Sector													
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 1.5% in Q3 2022 on an annual basis, this growth is attributed to the increase in the residential real estate prices by 2.5%.



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

Economic High Frequency Data (Y-o-Y)	2021			2022		
	November	Q3	Up to Nov	November	Q3	Up to Nov
Consumer Price Index (CPI)	1.1%	0.4%	3.2%	2.9%	2.9%	2.4%
Wholesale Price Index (WPI)	12.5%	11.9%	12.0%	4.0%	5.7%	8.1%
Purchasing Managers Index (PMI)	-5.4% ⁽¹⁾	3.6% ⁽²⁾	11.1% ⁽³⁾	5.6% ⁽⁴⁾	2.4% ⁽⁵⁾	1.3% ⁽⁶⁾
Industrial Production Index (IPI)	7.7% ⁽⁷⁾	6.1%	-3.1% ⁽⁸⁾	14.1% ⁽⁹⁾	16.7%	19.2% ⁽¹⁰⁾
Cement Sales	-5.5%	-12.7%	-1.0%	1.2%	10.2%	-0.1%
Consumer Confidence Index (CCI)	5.9% ⁽¹⁾	6.9% ⁽²⁾	4.9% ⁽³⁾	7.4% ⁽⁴⁾	8.0% ⁽⁵⁾	7.1% ⁽⁶⁾
Interest Rate (3-month SAIBOR)*	0.0	-0.1	-	4.8	2.3	-
Points of Sales (PoS)	20.5%	25.0%	34.2%	13.5%	19.2%	18.6%
SADAD Payments	-9.9%	3.3%	30.9%	31.3%	9.8%	15.5%
Cash Withdrawals	-10.7%	-11.3%	-7.1%	-1.8%	-1.6%	-4.8%
M3**	6.3%	8.4%	-	9.3%	9.0%	-
Time and Saving Deposits**	1.1%	2.0%	-	33.3%	18.1%	-
Demand Deposits**	6.2%	8.3%	-	-0.7%	5.4%	-
Credit to Private Sector**	15.3%	15.2%	-	13.7%	14.5%	-
Total Reserves**	1.6%	4.0%	-	1.6%	0.6%	-
Banks Claims on Public Sector**	12.1%	13.1%	-	11.3%	10.5%	-
Foreign Personal Transfers	0.8%	-2.9%	4.8%	-18.9%	-12.0%	-6.7%
Average Oil Prices	83.8%	68.8%	65.4%	12.4%	33.6%	42.7%
Average Oil Production	10.1%	8.8%	-2.2%	6.1%	14.2%	16.9%
Non-oil Exports	29.4% ⁽⁷⁾	28.5%	34.9% ⁽⁸⁾	7.4% ⁽⁹⁾	11.7%	22.5% ⁽¹⁰⁾
Oil Exports	122.4% ⁽⁷⁾	91.6%	65.5% ⁽⁸⁾	16.6% ⁽⁹⁾	57.3%	74.5% ⁽¹⁰⁾
Imports of Goods	6.5% ⁽⁷⁾	17.7%	11.1% ⁽⁸⁾	39.3% ⁽⁹⁾	25.1%	22.6% ⁽¹⁰⁾

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

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

**November data is accumulative Numbers.

*** Includes personal care and supplies, maintenance and cleaning, etc.

(1) Dec 2021	(6) Up to Dec 2022
(2) Q4 2021	(7) Oct 2021
(3) Up to Dec 2021	(8) Up to Oct 2021
(4) Dec 2022	(9) Oct 2022
(5) Q4 2022	(10) Up to Oct 2022

Consumer Price Index (CPI) increased by 2.9% in November 2022 on an annual basis. This growth is attributed to the increase in Housing, water, electricity, gas, and other fuels prices and food and beverages prices by 4.7%, and by 3.5%.



Purchasing Managers Index (PMI) increased by 5.6% in December 2022 reaching 56.9 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 13.5% in November 2022 on an annual basis, pushed by the increase in the education sector and miscellaneous goods and Services*** by 25.5% and 28.1%, respectively; this rise is subject to the increased demand and consumption.

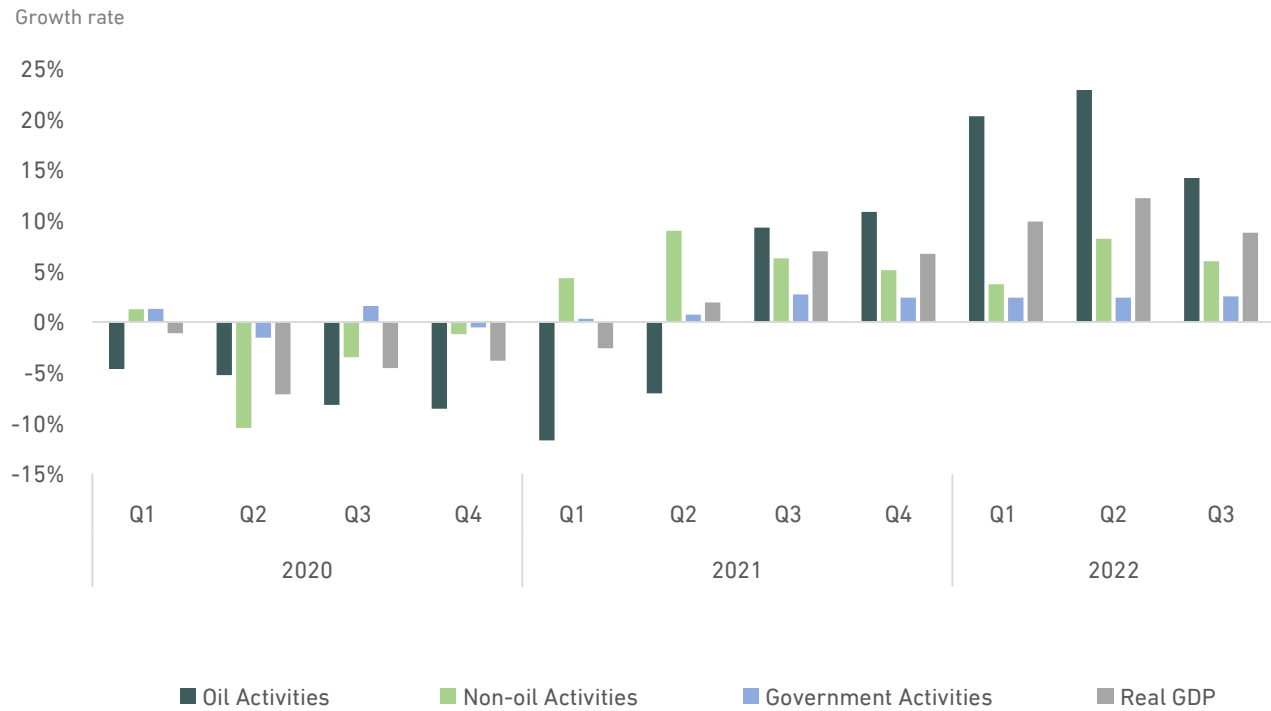


Average Oil Prices increased by 12.4% in November 2022 on an annual basis, reaching \$91 per barrel.



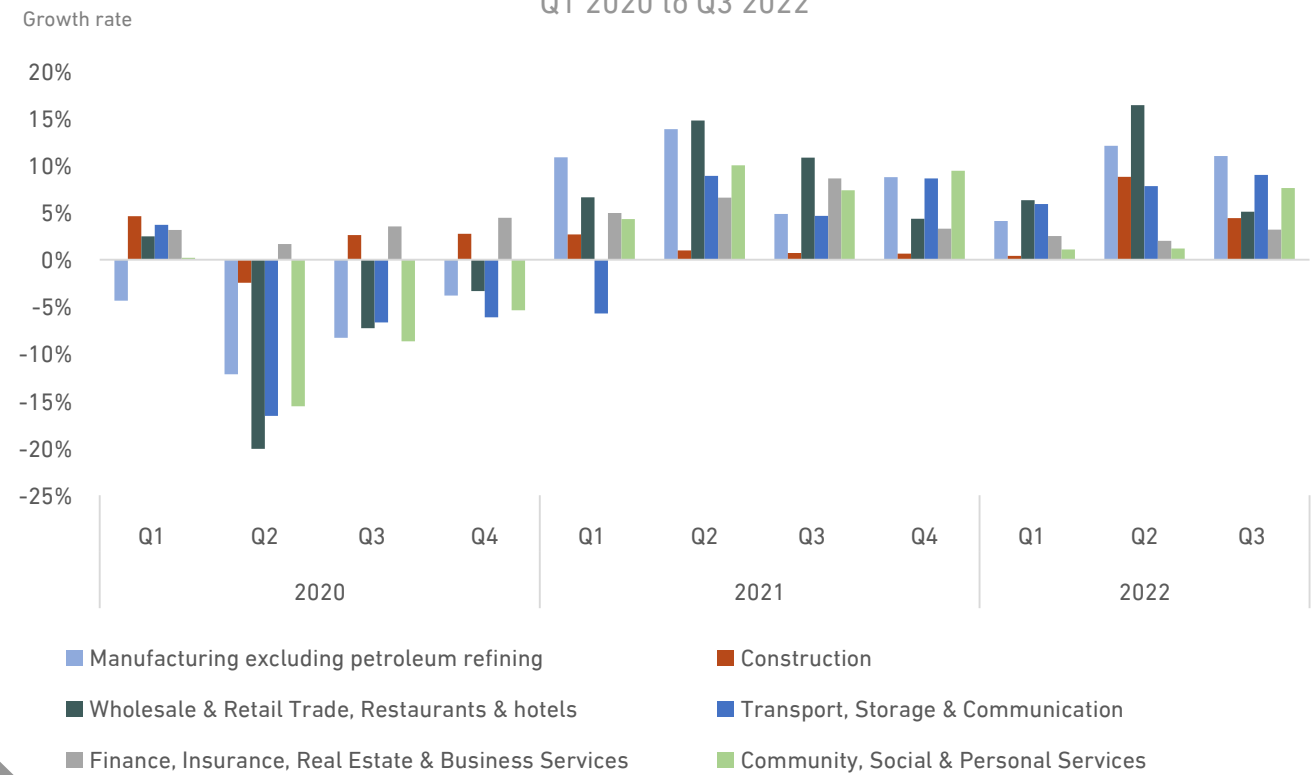
Real GDP Growth Rate

Q1 2020 to Q3 2022



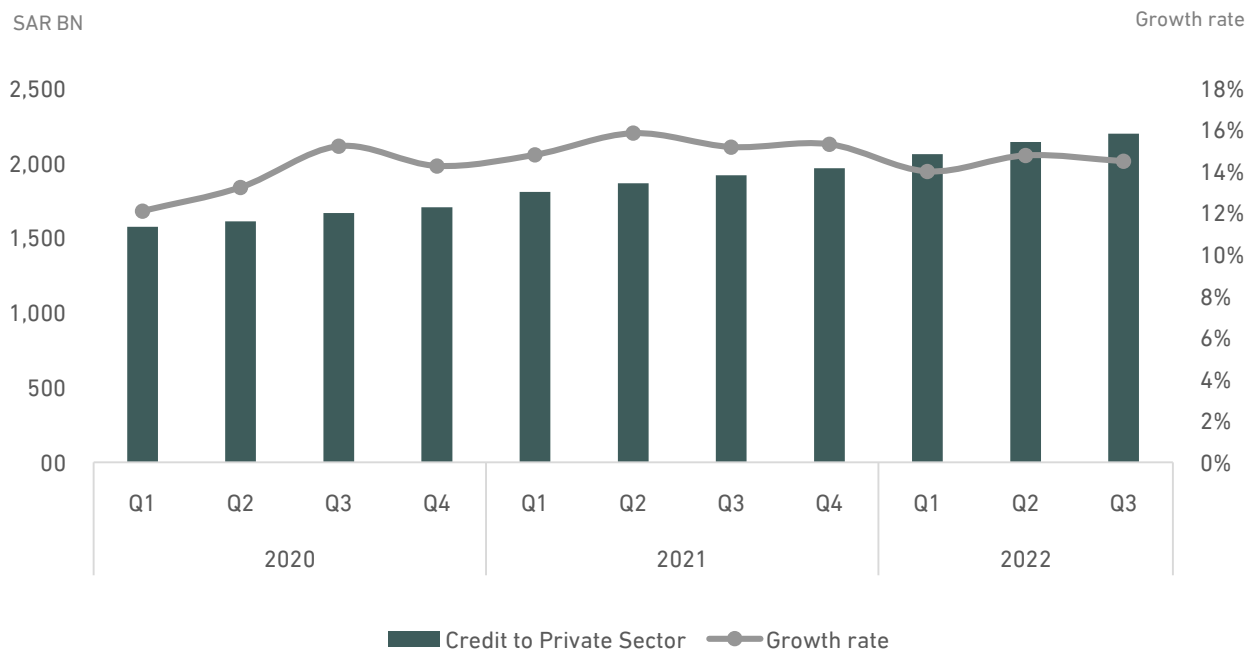
Real Non-oil GDP by Economic Activities

Q1 2020 to Q3 2022



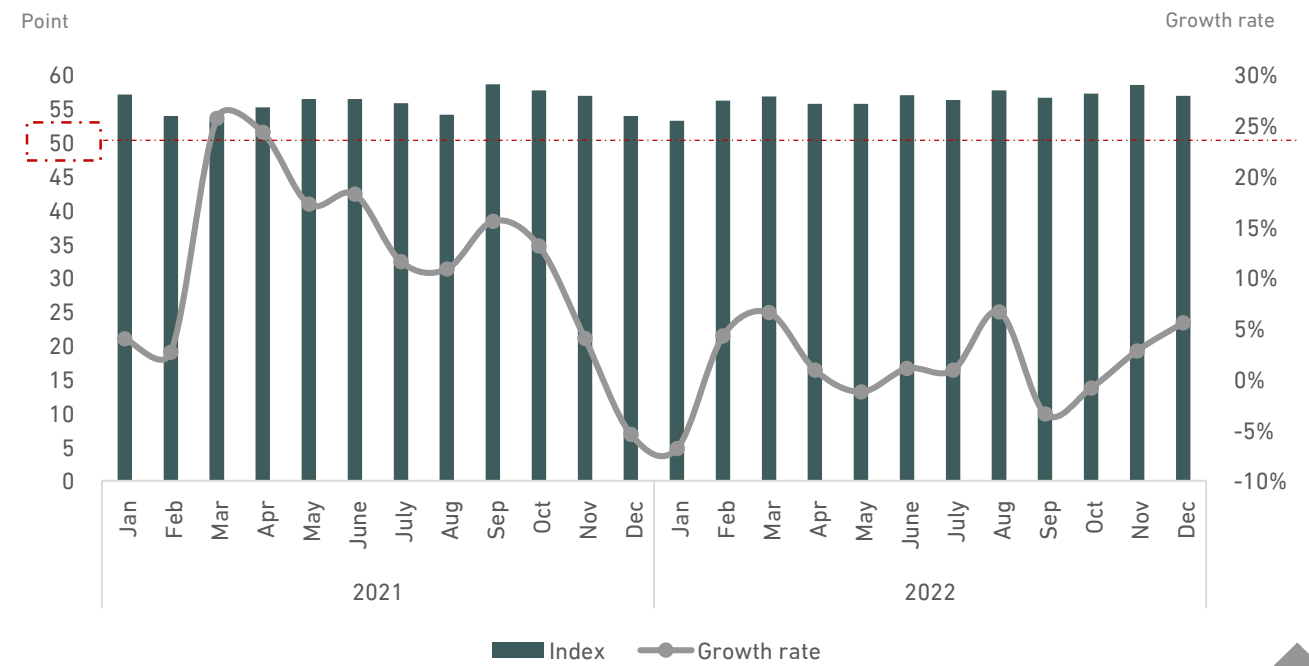
Credit to Private Sector

Q1 2020 to Q3 2022



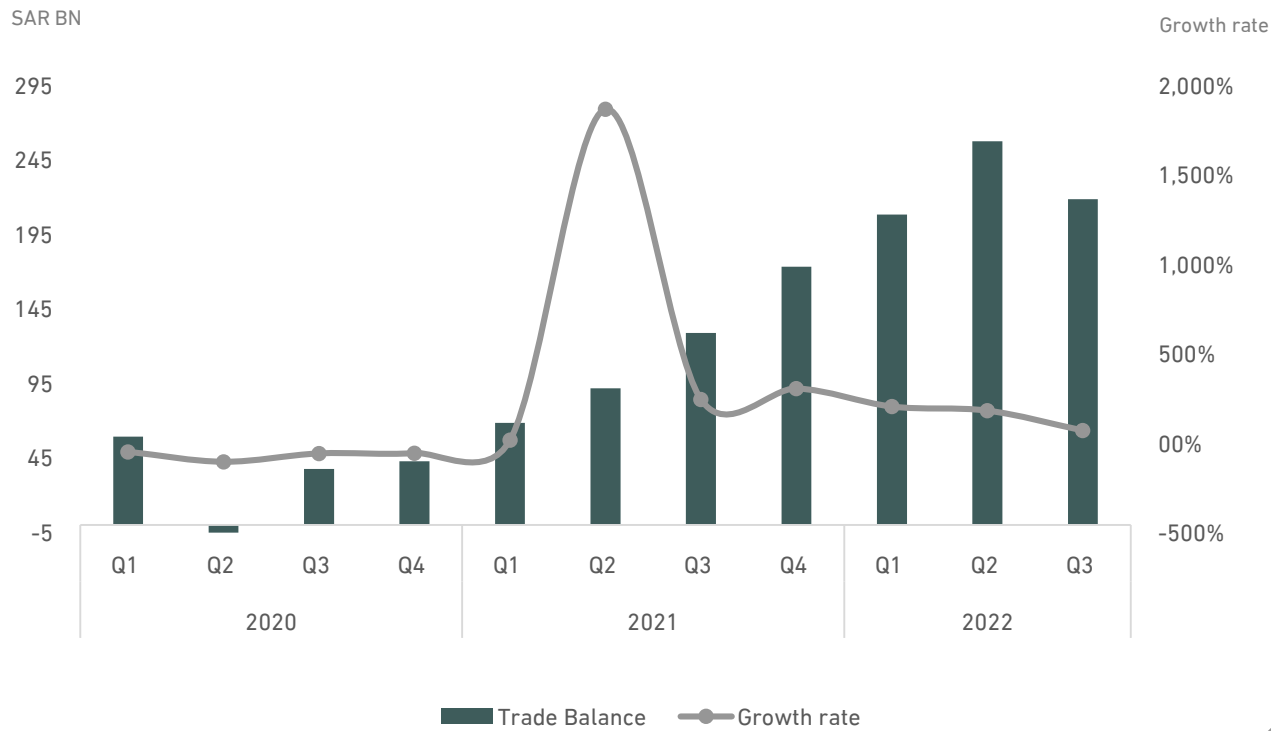
Purchasing Managers Index (PMI)

Jan 2021 to Dec 2022



Trade Balance

Q1 2020 to Q3 2022



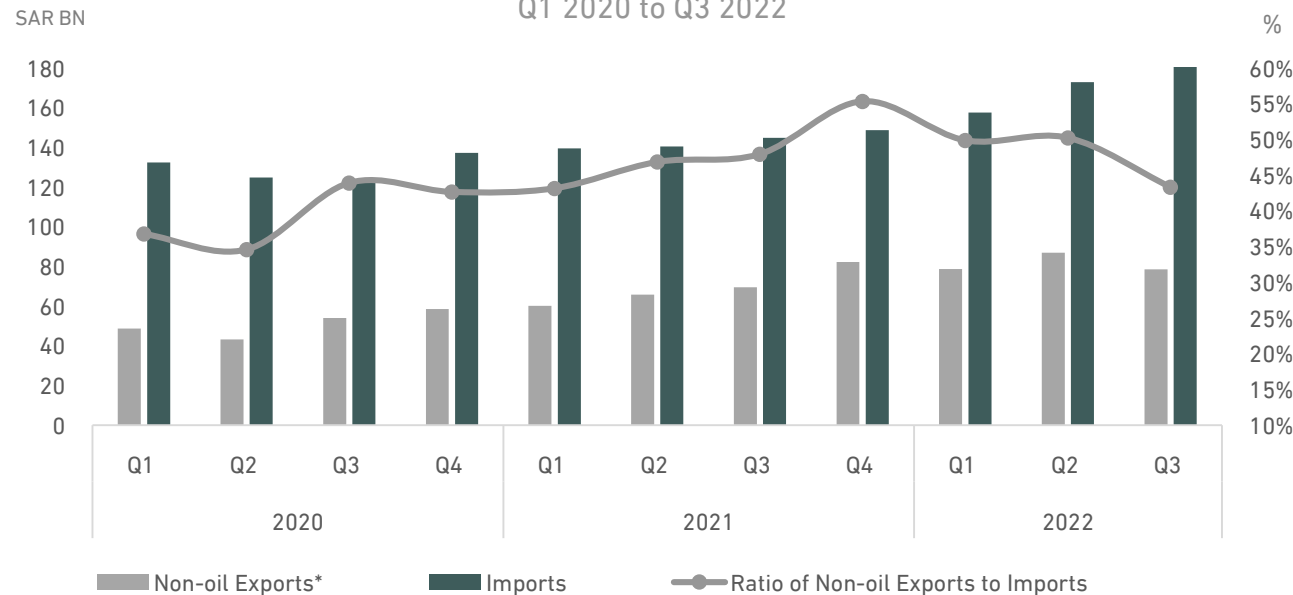
International Trade

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.

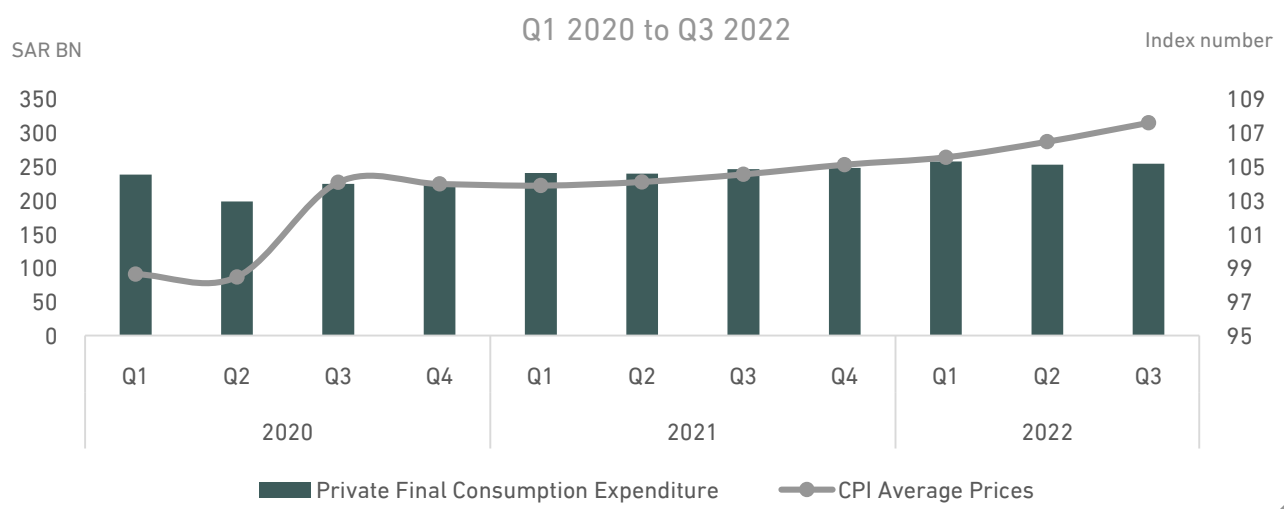
Consumer Price Index (CPI)



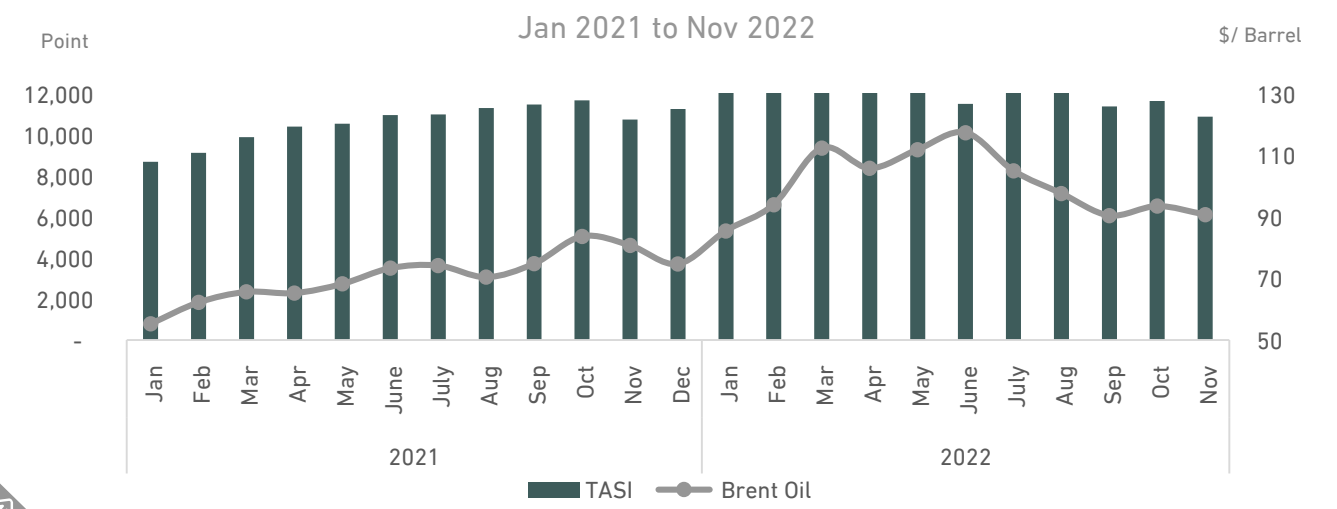
Industrial Production Index (IPI)



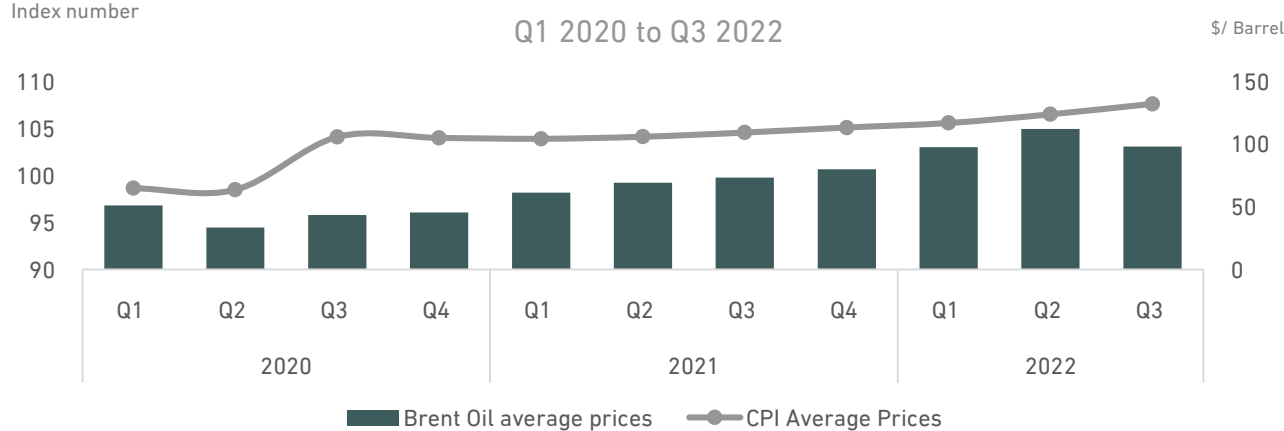
CPI and Private Final Consumption Expenditure



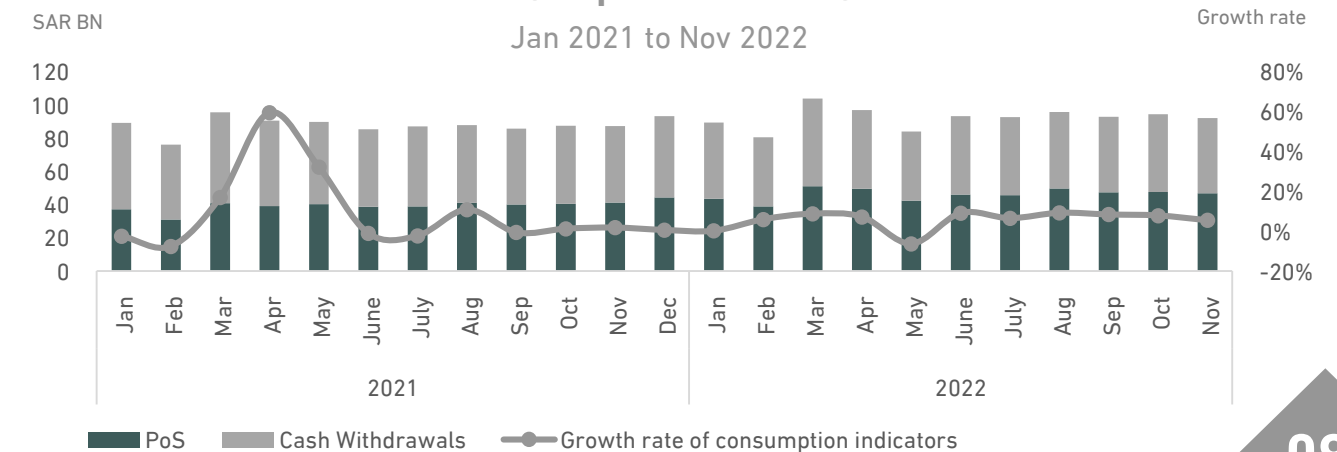
Brent Oil v.s. TASI



CPI and Brent Oil average prices

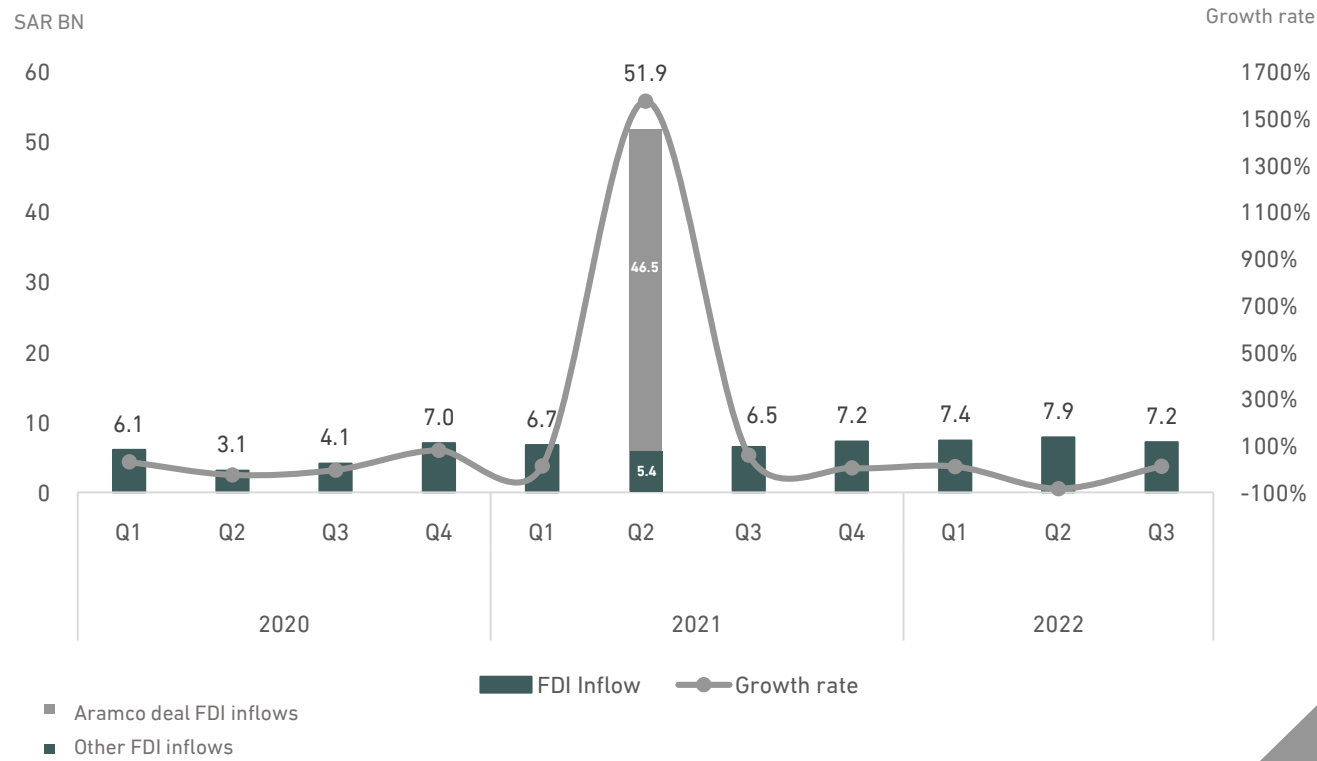


Consumption Indicators



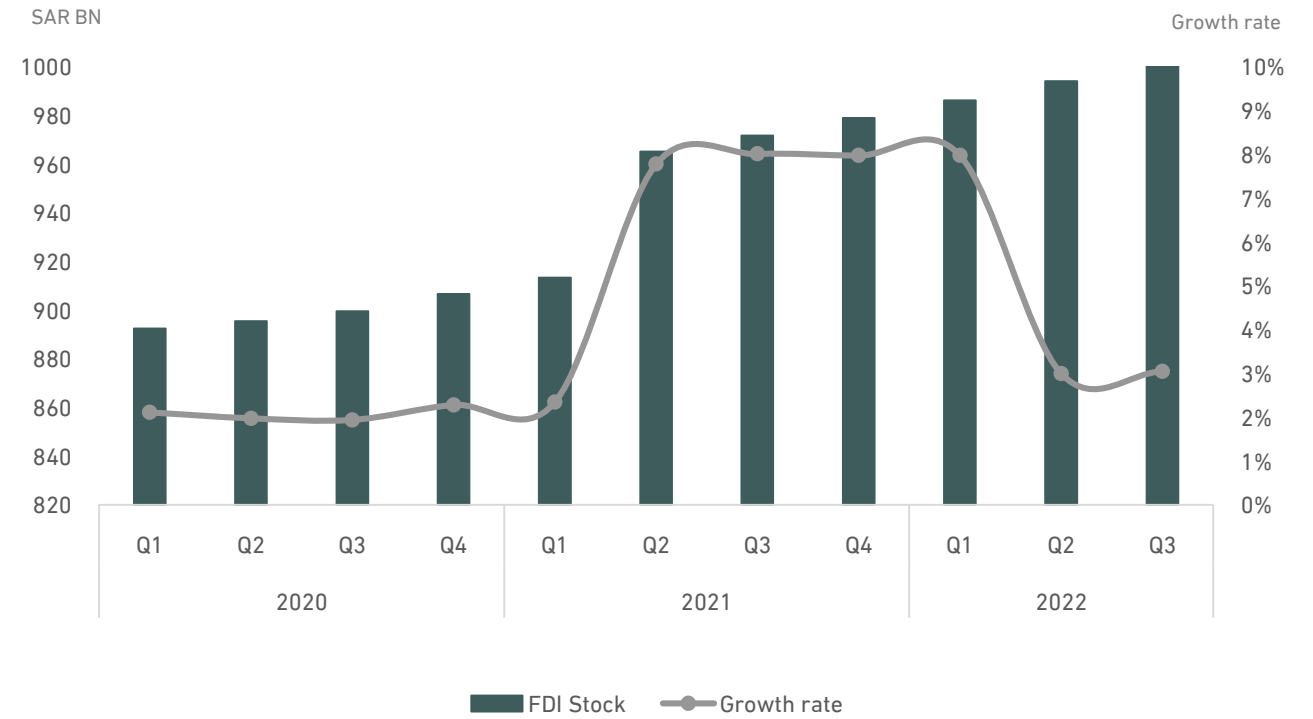
Foreign Direct Investment inflow

Q1 2020 to Q3 2022



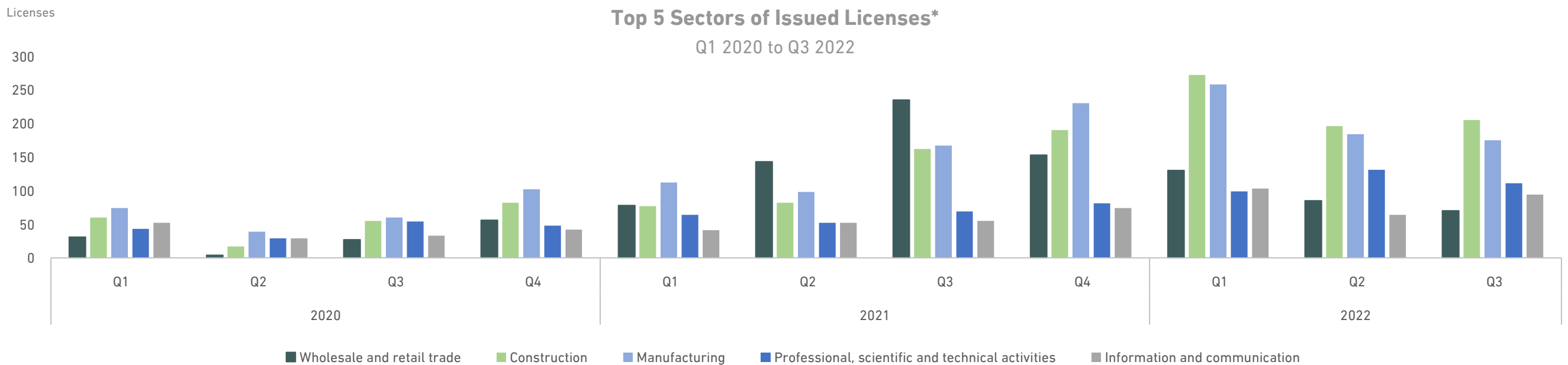
Foreign Direct Investment stock

Q1 2020 to Q3 2022



Top 5 Sectors of Issued Licenses*

Q1 2020 to Q3 2022



*Figures does not include investment licenses granted as part of the anti-concealment law campaign.

Source: SAMA, MISA.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)

Jan 2021 to Nov 2022



Parallel Market Index (Nomu)

Jan 2021 to Nov 2022



Market Capitalization Value (TASI)

Jan 2021 to Nov 2022



Market Capitalization value (Nomu)

Jan 2021 to Nov 2022



Volume Traded (TASI)

Jan 2021 to Nov 2022



Volume Traded (Nomu)

Jan 2021 to Nov 2022





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