



وزارة الاستثمار
Ministry of Investment



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

March 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)	722	598	700	733	2,754	739	770	846	902	3,257	977	1,088	1,066	1,024	4,156
Nominal GDP	-4.4%	-24.1%	-11.0%	-9.9%	-12.4%	2.3%	28.7%	21.0%	23.0%	18.3%	32.2%	41.3%	26.0%	13.5%	27.6%
Real GDP	-1.3%	-7.4%	-4.8%	-4.0%	-4.3%	-2.7%	3.1%	6.7%	8.3%	3.9%	10.0%	11.2%	8.7%	5.5%	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	0.9%	-10.6%	-3.8%	-1.6%	-3.7%	4.5%	13.4%	6.4%	5.4%	7.2%	3.7%	5.7%	6.1%	6.2%	5.4%
Real Government Activities	0.4%	-2.0%	0.7%	-1.3%	-0.6%	1.9%	-3.1%	3.5%	2.2%	1.1%	2.4%	2.4%	2.5%	2.9%	2.6%
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%	4.8%	4.5%
Wholesale & Retail Trade, Restaurants & Hotels	0.4%	-21.7%	-9.2%	-5.3%	-8.8%	6.6%	40.0%	10.8%	4.3%	13.7%	6.3%	4.0%	5.1%	5.1%	5.1%
Other Manufacturing	-3.9%	-11.7%	-7.9%	-3.4%	-6.6%	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	3.1%	1.6%	3.5%	4.4%	3.2%	4.9%	6.6%	8.7%	3.3%	5.8%	2.5%	2.0%	3.3%	3.9%	2.9%
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%	13.1%	9.1%
Community, Social & Personal Services ⁽²⁾	0.6%	-15.5%	-8.3%	-5.4%	-7.0%	4.3%	10.0%	7.4%	9.5%	7.7%	1.1%	1.2%	7.6%	10.5%	5.1%

According to (GASTAT), Real Gross Domestic Product (GDP) registered a growth of 5.5% in Q4 2022 on an annual basis; this rise is attributed to the increase in both non-oil activities by 6.2%, and oil activities by 6.1%. Likewise, government activities grew by 2.9%.

(GASTAT) data also show a growth in real GDP for FY 2022 by 8.7%, on an annual basis, as a result of the increase in oil activities by 15.4%, non-oil activities by 5.4%, and government activities by 2.6%.



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.

(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) ⁽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)	169.8	153.3	156.4	184.0	663.5	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	3.6%	-20.0%	-6.8%	1.9%	-5.7%	12.6%	27.7%	24.0%	15.1%	19.4%	25.9%	34.5%	38.2%	26.4%	31.2%
Government (SAR Billion)	26.7	29.7	35.2	62.8	154.4	15	21.8	25.8	45.8	108.3	14.2	34.7	38.9	44.2	132.0
Government	-7.4%	-47.0%	9.9%	37.9%	-5.0%	-43.9%	-26.6%	-26.7%	-27.1%	-29.8%	-5.1%	59.0%	50.8%	-3.3%	21.9%
Non-Government (SAR Billion)	143.1	123.6	121.2	121.2	509.2	176.2	173.9	168.1	166.0	648.2	226.5	228.5	229.0	223.5	907.6
Non-Government	5.9%	-8.8%	-10.8%	-10.2%	-6.0%	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⁾	351	156	307	449	1,263	476	528	852	976	2,832	1,216	938	930	1,278	4,362
Issued Licenses ⁽³⁾	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%	30.9%	54.0%

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



Gross fixed capital formation 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 Q4 2022, MISA issued around 1,278 investment licenses, an increase of 30.9%, on an annual basis (exclusive of the investment licenses issued under the "Tasattur" anti-concealment campaign). In 2022, the investment licenses recorded a growth of 53.9%, on an annual basis, 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.

(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 (Q1 2021-Q4 2022). The 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 ⁽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%	-	-

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, reaching 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 FY 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) ⁽¹⁾	-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) ⁽¹⁾	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) ⁽¹⁾	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) ⁽¹⁾	-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%	-24.8%	7.2%	52.4%	47.5%	48.3%	37.6%	50.7%	61.9%	38.8%	13.8%	39.6%
Trade Balance	-49.3%	-105.2%	-58.5%	-56.5%	-66.9%	15.8%	1866.9%	243.1%	304.7%	244.0%	203.5%	180.8%	69.6%	-13.8%	80.1%
Total Exports	-23.0%	-52.6%	-31.9%	-26.0%	-33.5%	8.5%	94.0%	70.4%	78.8%	58.9%	75.9%	85.4%	46.1%	6.4%	48.6%
Total Imports	0.1%	-17.8%	-15.4%	-5.3%	-9.9%	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 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 39.6% in 2022 on an annual basis, and the trade balance grew by 80.1% in 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 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
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%	1.6%	1.1%
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%	20.9%	-
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	10.0	35.0
Capital for New Licensed Factories	-	-	-	%94.5	-	428.6%	21.6%	380.5%	-5.4%	252.8%	-50.2%	188.0%	-85.5%	79.9%	-56.9%
Industrial Licenses (Number)	240	133	255	274	902	308	221	216	208	953	260	241	224	239	964
Industrial Licenses	-	-	-	%39.8	-	28.3%	66.2%	-15.3%	-24.1%	5.7%	-15.6%	9.0%	3.7%	14.9%	1.2%

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



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)	January	Full Y	January	Full Y	January
Consumer Price Index (CPI)	5.7%	3.1%	1.2%	2.5%	3.4%
Wholesale Price Index (WPI)	6.0%	12.1%	12.3%	7.7%	3.6%
Purchasing Managers Index (PMI)	2.7% ⁽¹⁾	11.1%	4.3% ⁽²⁾	1.3%	6.4% ⁽³⁾
Industrial Production Index (IPI)	-6.9%	-1.0%	11.1%	17.1%	6.8%
Cement Sales	8.0%	0.3%	-5.7%	-1.5%	-8.2%
Consumer Confidence Index (CCI)	1.7% ⁽¹⁾	4.9%	0.8% ⁽²⁾	7.1%	10.5% ⁽³⁾
Interest Rate (3-month SAIBOR)*	-1.4	-	0.1	-	4.4
Points of Sales (PoS)	30.6%	32.5%	16.9%	18.1%	10.9%
SADAD Payments	26.9%	26.4%	18.5%	14.3%	28.0%
Cash Withdrawals	-17.4%	-7.5%	-11.8%	-4.7%	-1.5%
M3	9.2%	7.4%	7.9%	8.1%	7.9%
Time and Saving Deposits	-8.6%	4.5%	7.7%	32.2%	37.0%
Demand Deposits	17.0%	6.0%	5.3%	-2.3%	-3.4%
Credit to Private Sector	14.8%	15.3%	14.6%	13.1%	12.6%
Total Reserves	-10.3%	0.4%	-0.7%	1.0%	2.4%
Banks Claims on Public Sector	17.8%	11.3%	6.9%	10.8%	15.6%
Foreign Personal Transfers	11.7%	2.8%	3.8%	-6.9%	-16.0%
Average Oil Prices	-13.1%	63.8%	54.7%	39.7%	-1.9%
Average Oil Production	-6.8%	-1.1%	10.8%	15.9%	2.6%
Non-oil Exports	43.8% ⁽⁴⁾	51.3%	-17.0% ⁽⁵⁾	14.8%	-
Oil Exports	65.9% ⁽⁴⁾	89%	11.1% ⁽⁵⁾	61.4%	-
Imports of Goods	17.0% ⁽⁴⁾	21.4%	16.9% ⁽⁵⁾	23.2%	-

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

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

- (1) Feb 2021
(2) Feb 2022
(3) Feb 2023
(4) Dec 2021
(5) Dec 2022

Consumer Price Index (CPI) increased by 3.4% in January 2022 on an annual basis. The main driver of CPI inflation in January was the higher prices of housing, water, electricity, gas, and other fuels by 6.6%, and food and beverages by 4.2%.



Purchasing Managers Index (PMI) growth in February 2023 accelerated highest level rate since March 2015, recording 59.8 point by annual growth 6.4%, Which indicates an improvement in the performance of the non-oil private sector.



Points of Sales (PoS) Value of transactions (Sales) increased by 10.9% in January 2023 on an annual basis, pushed by the increase in the Hotels Sector and Public Utilities by 38.6% and 24.0%, respectively; this rise is subject to the increased demand and consumption.

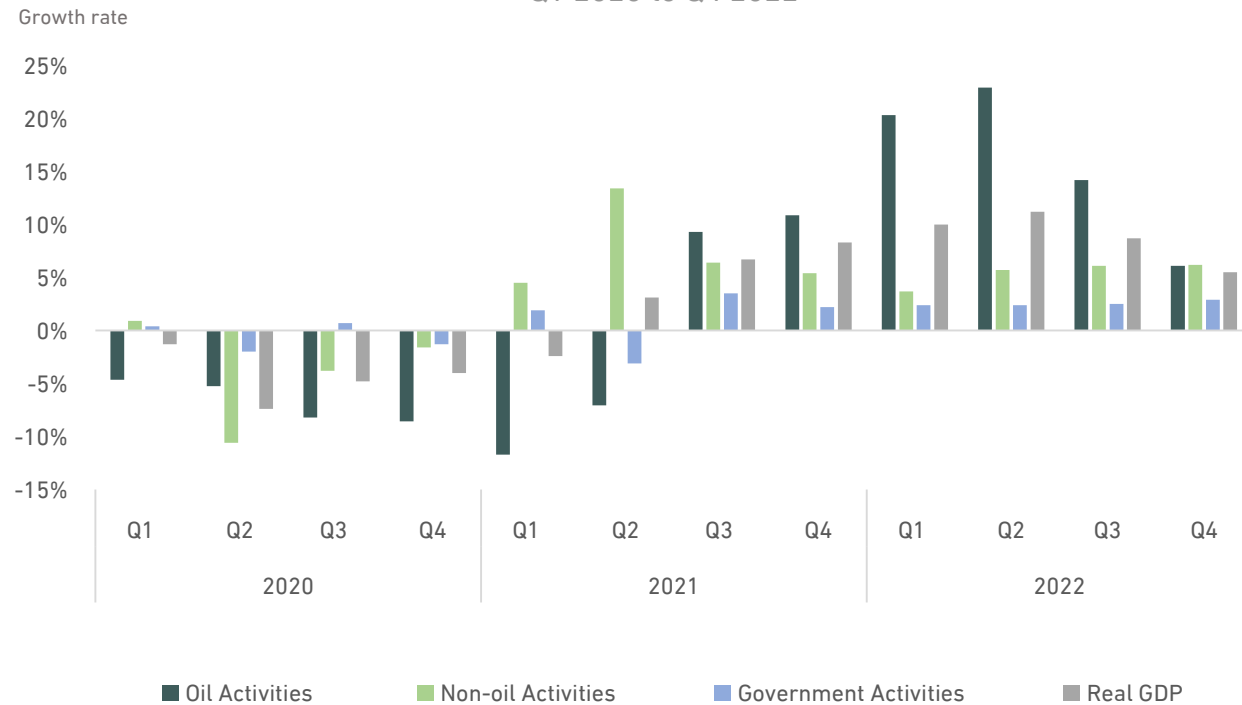


Average Oil Prices decreased by 1.9% in January 2023 on an annual basis, reaching \$84 per barrel.



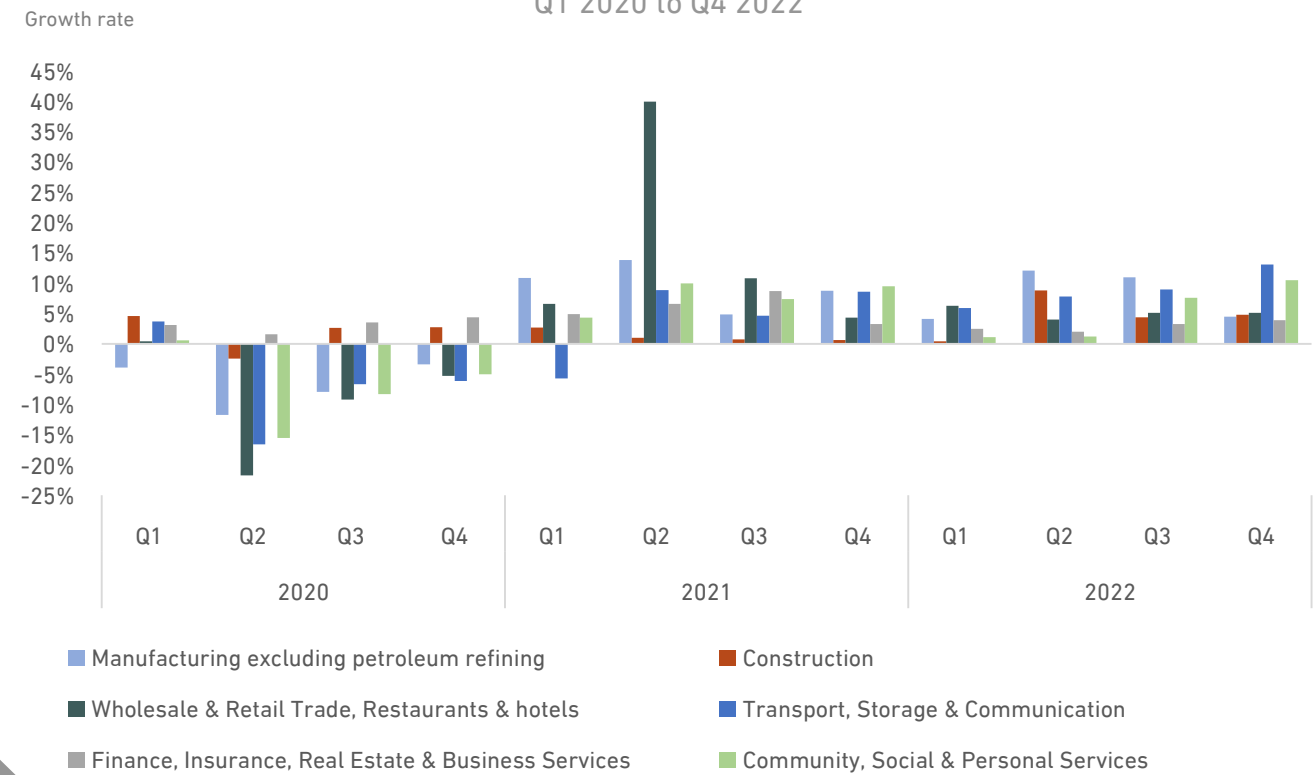
Real GDP Growth Rate

Q1 2020 to Q4 2022



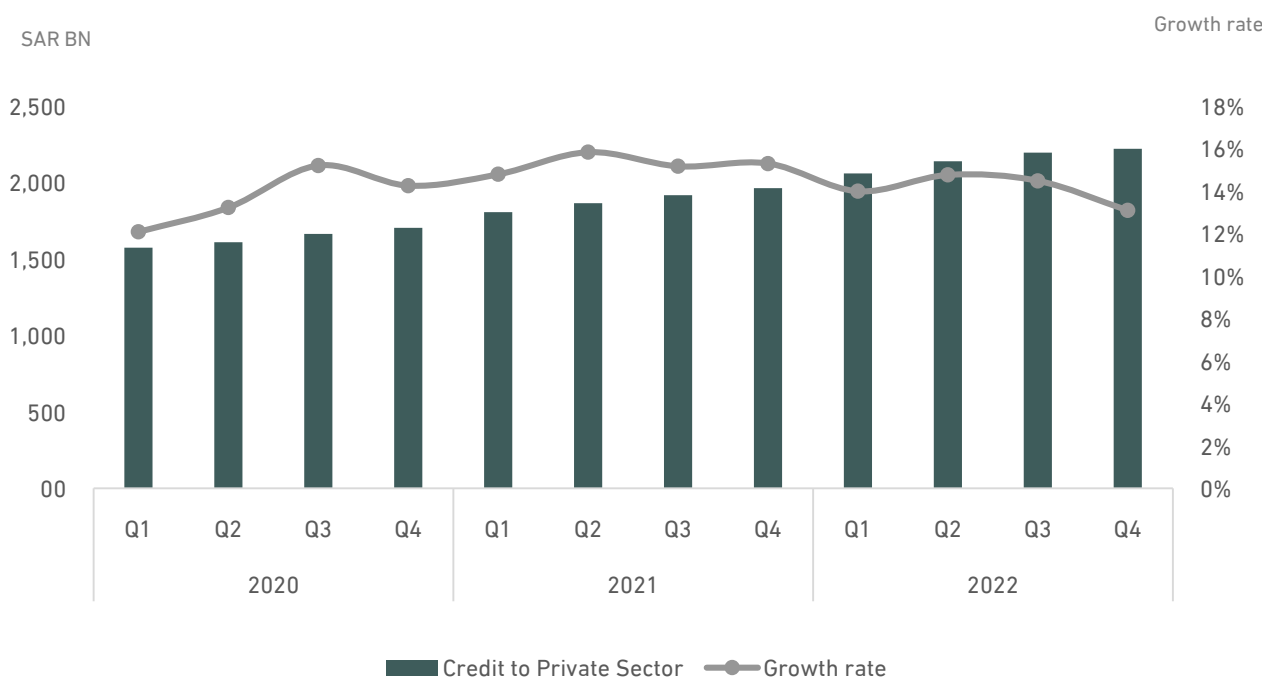
Real Non-oil GDP by Economic Activities

Q1 2020 to Q4 2022



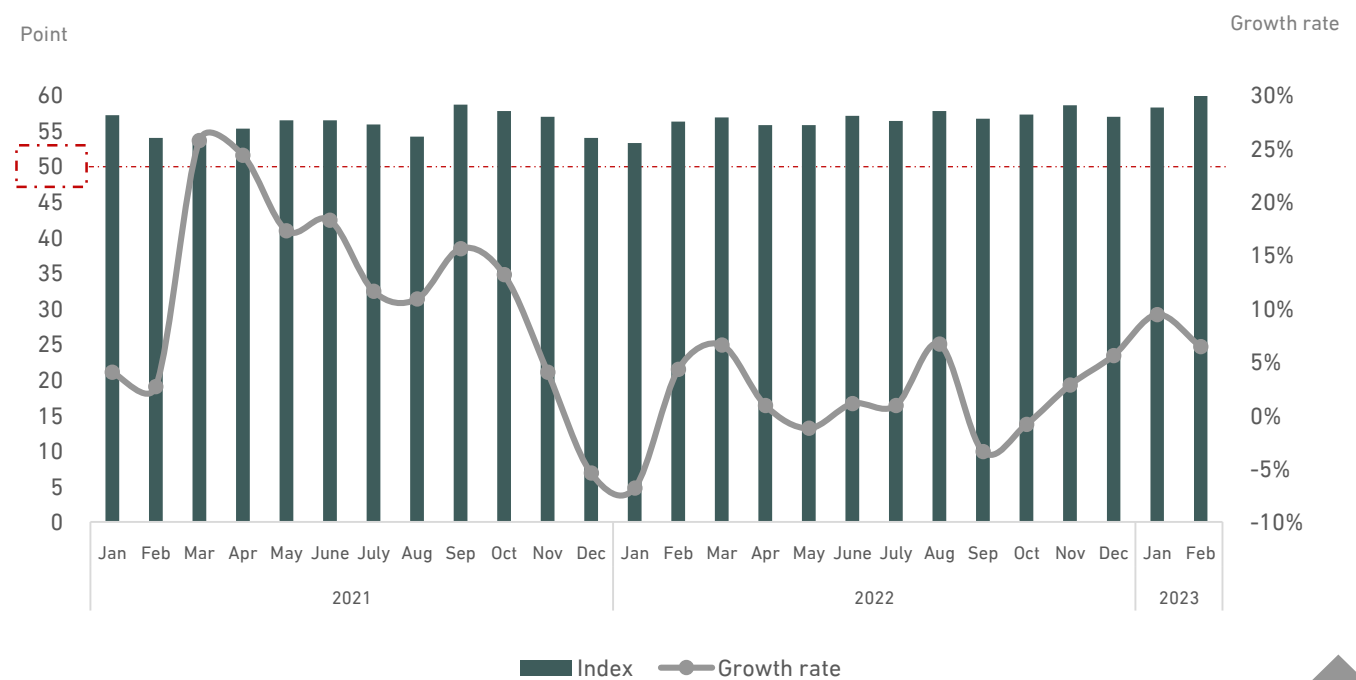
Credit to Private Sector

Q1 2020 to Q4 2022

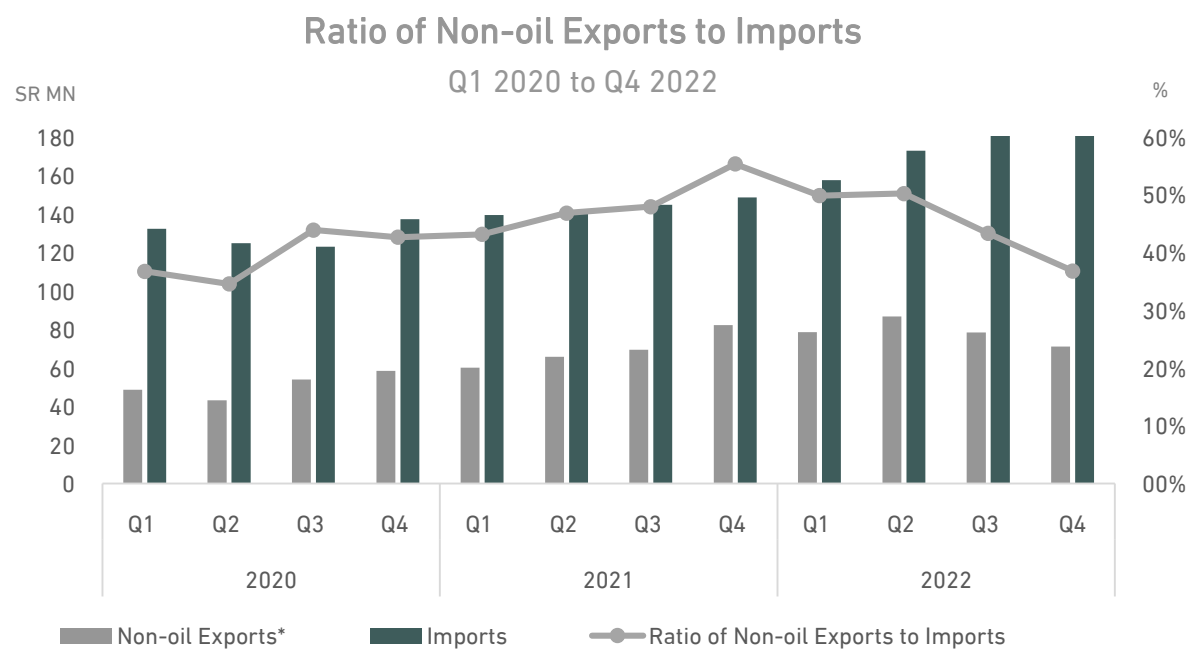
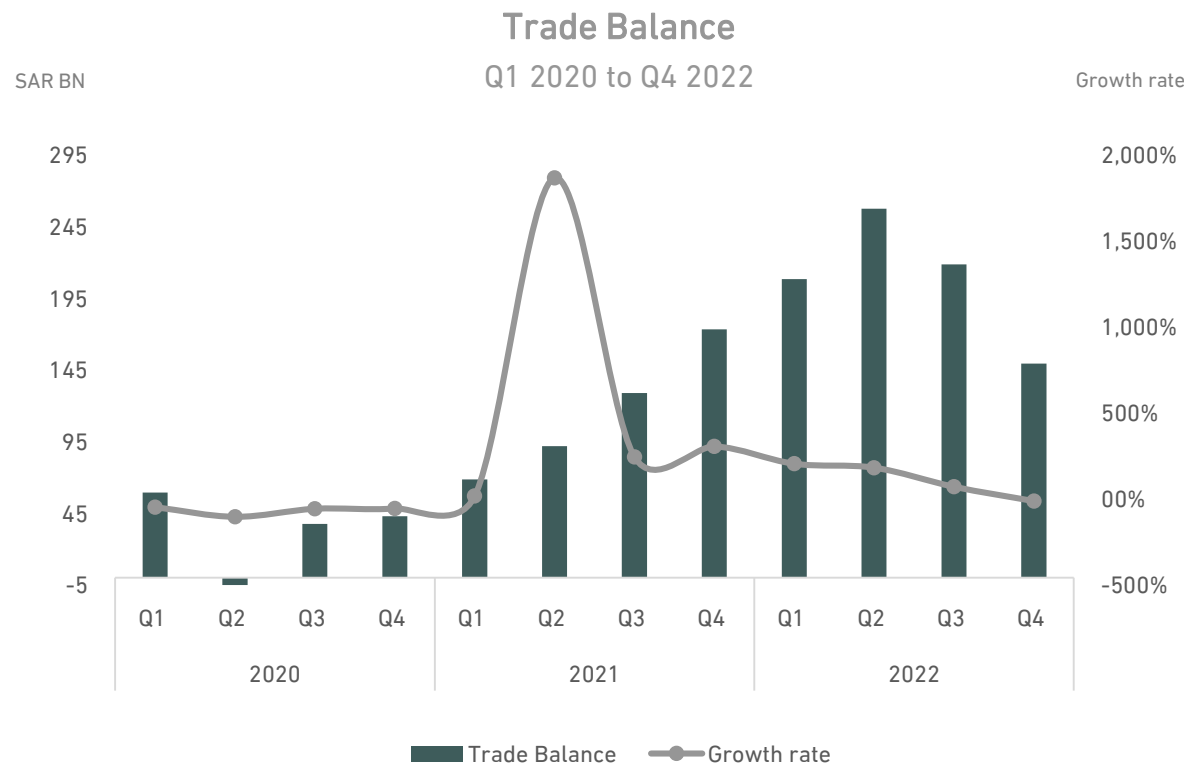


Purchasing Managers Index (PMI)

Jan 2021 to Feb 2023



Selected Economic Indicators



*Include re-exports

Source: GASTAT, SAMA.

Selected Economic Indicators

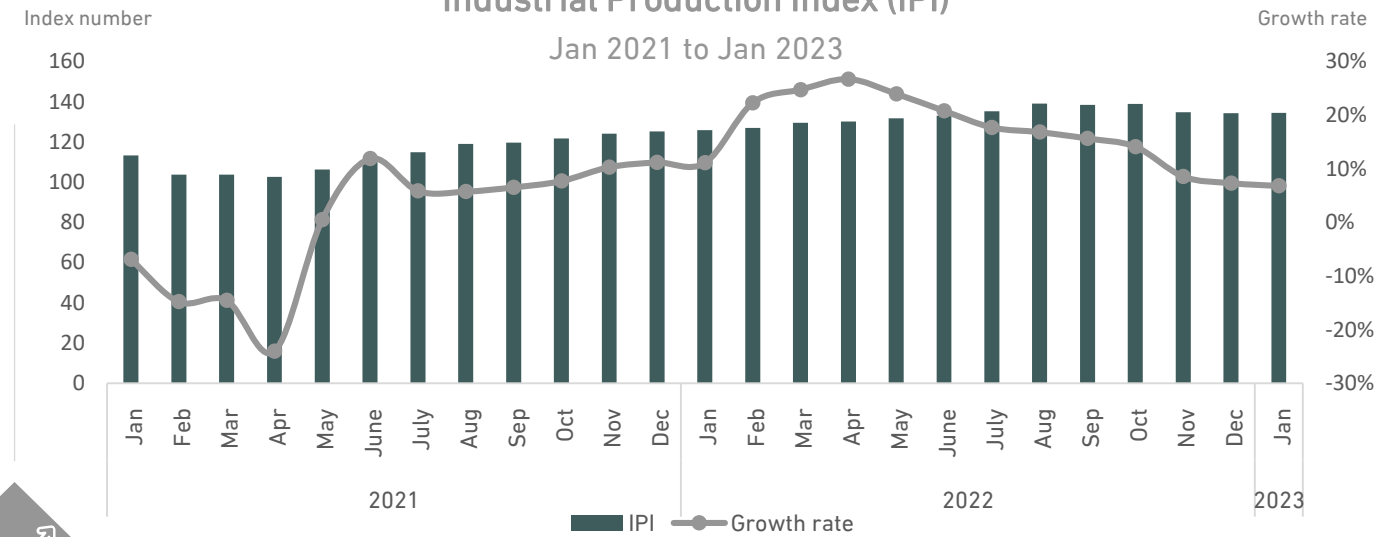
Consumer Price Index (CPI)

Jan 2021 to Jan 2023



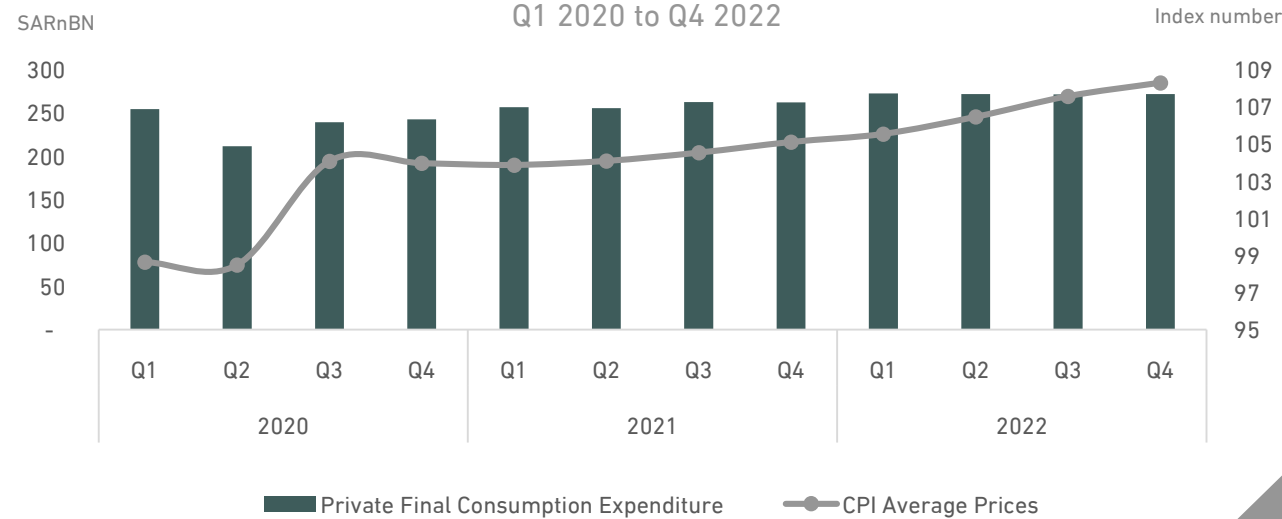
Industrial Production Index (IPI)

Jan 2021 to Jan 2023



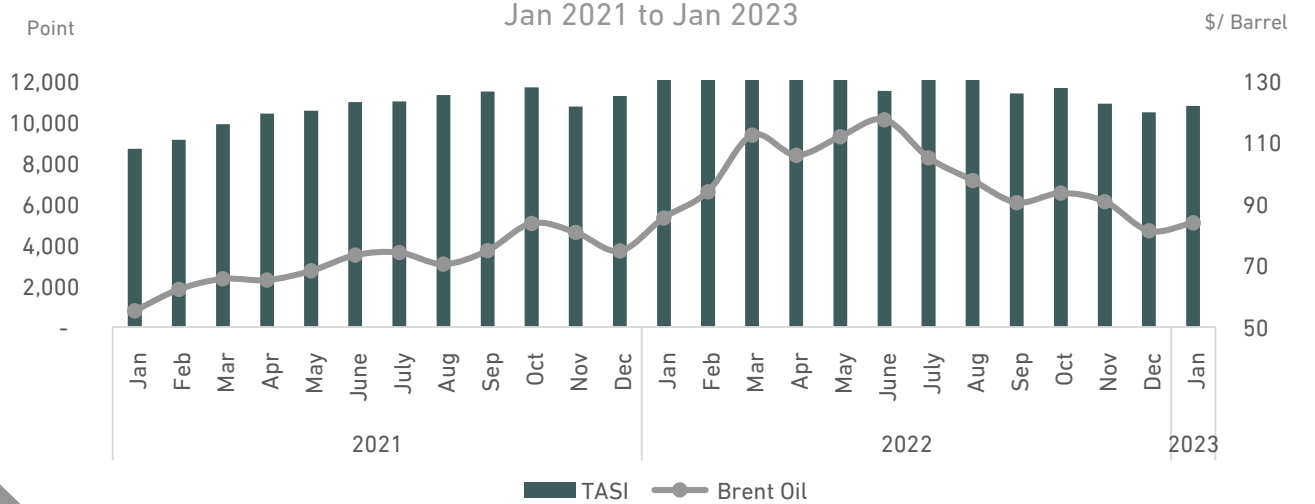
CPI and Private Final Consumption Expenditure

Q1 2020 to Q4 2022



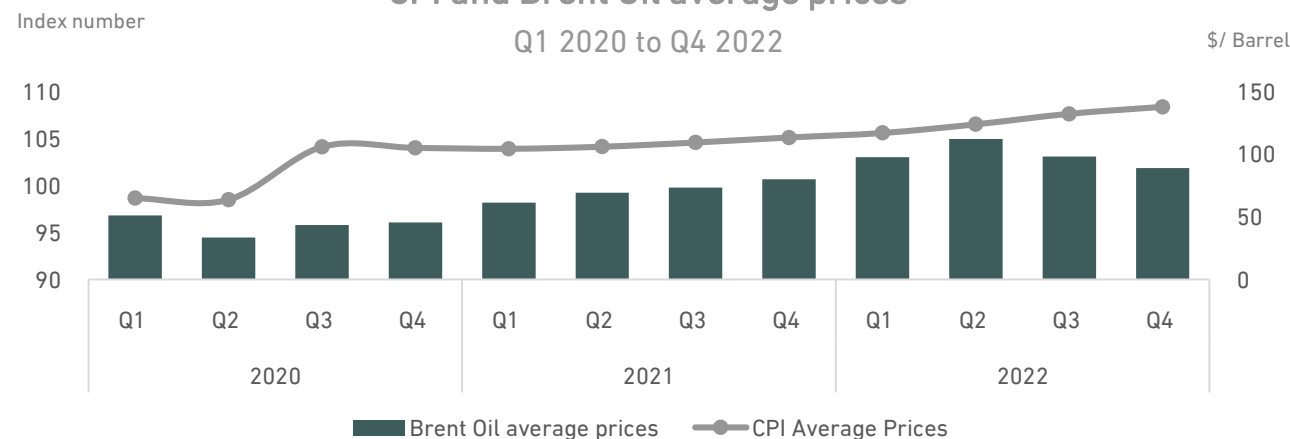
Brent Oil vs. TASI

Jan 2021 to Jan 2023



CPI and Brent Oil average prices

Q1 2020 to Q4 2022



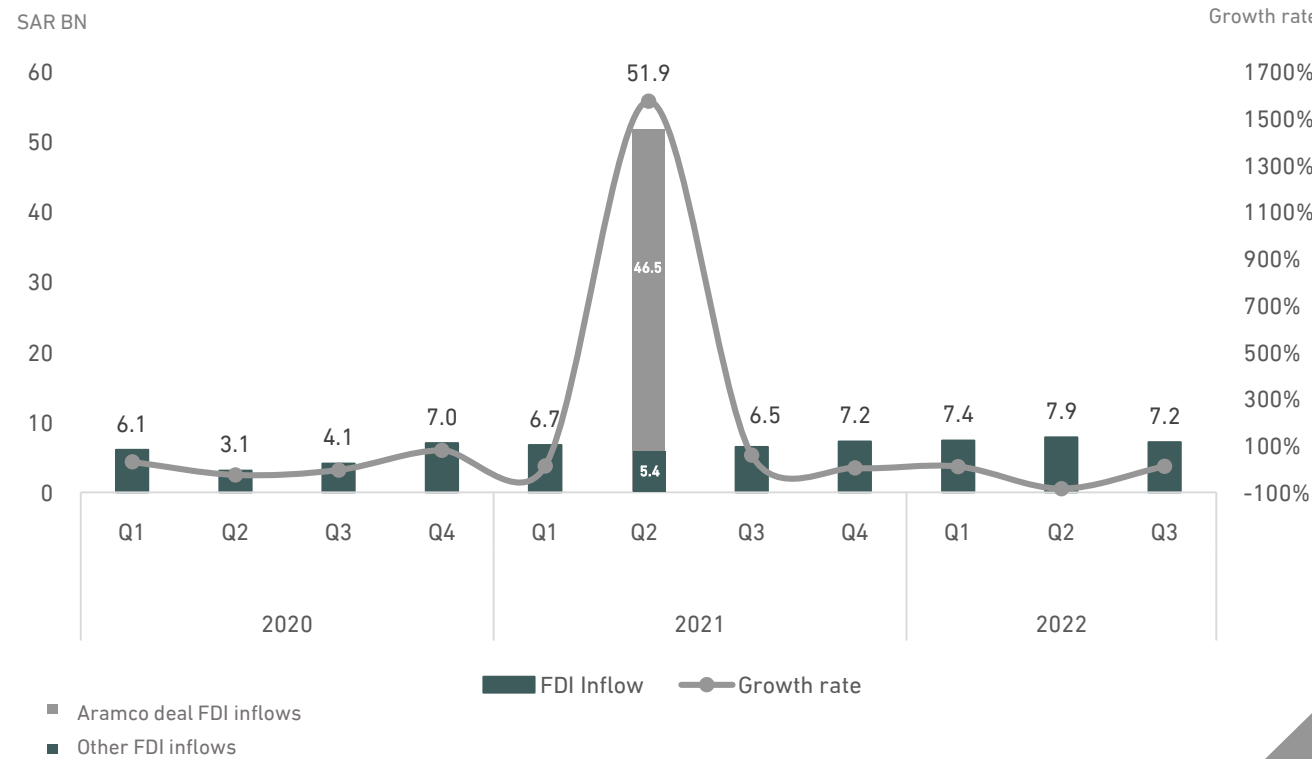
Consumption Indicators

Jan 2021 to Jan 2023



Foreign Direct Investment Inflows

Q1 2020 to Q3 2022



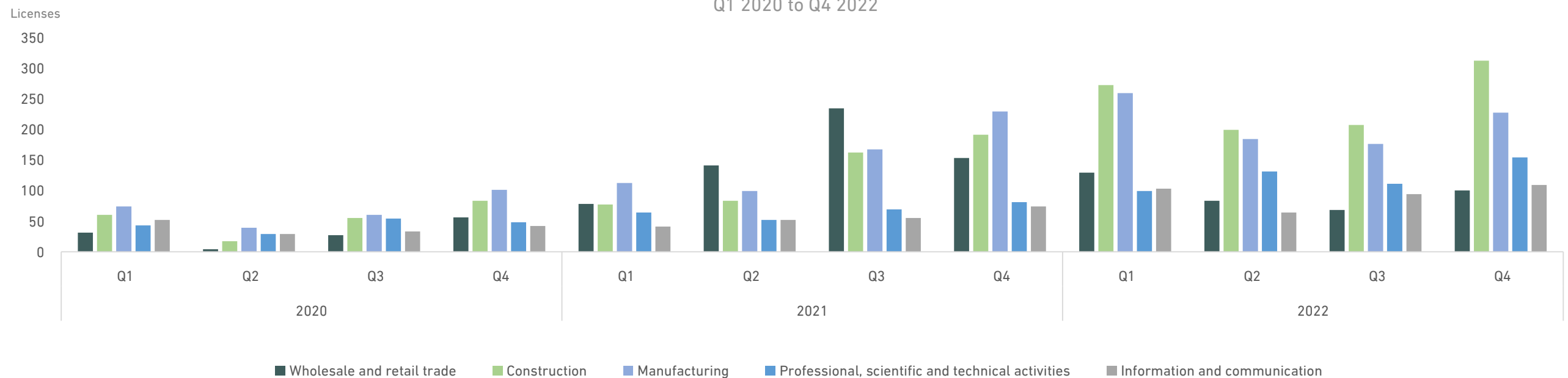
Foreign Direct Investment Stock

Q1 2020 to Q3 2022



Investment Licenses by Top 5 Sectors *

Q1 2020 to Q4 2022



*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 Jan 2023



Parallel Market Index (NOMU)

Jan 2021 to Jan 2023



Market Capitalization Value (TASI)

Jan 2021 to Jan 2023



Market Capitalization value (NOMU)

Jan 2021 to Jan 2023



Volume Traded (TASI)

Jan 2021 to Jan 2023



Volume Traded (NOMU)

Jan 2021 to Jan 2023





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