



وزارة الاستثمار  
Ministry of Investment

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

December 2022



# 01 Selected Economic Indicators

Main Economic 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
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 <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

Source: GASTAT.

(1) Contains Logistics & Technology Services

(2) Contains Sports, Tourism and Entertainment sectors



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 (Consumer Price Index (CPI)) rose to 2.9% in Q3 2022 compared to the same quarter last year. This was attributed to a rise in food & beverages prices by 4.1%, Followed by transport prices by 3.8%.

## 02 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	-
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%	-
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	-
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%	-
<b>Investment Licenses (Y-o-Y)</b>													
Issued Licenses (Number)	352	158	307	449	1,266	479	576	1,336	2,085	4,476	9,383	4,545	928 <sup>(3)</sup>
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% <sup>(3)</sup>

Source: SAMA, MISA.

(1) Cumulative data, Q4 represents the full year

(2) (QoQ)

(3) Excluding investment licenses granted under the "Tasattur" anti-concealment campaign



**Foreign Direct Investment (FDI) inflows decreased by 84.9%** in Q2 2022 on an annual basis, this decline comes as a result of the increase in the FDI inflows in Q2 2021 (baseline year) due to Aramco deal amounted at SAR 46.5 Bn. When excluding Aramco deal **FDI inflows records a growth of 46.5%** on an annual basis. Whereas, **FDI stock grew by 0.8%** in Q2 2022 compared to the previous quarter.



**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.

## 03 Fiscal and Labor Market Indicators

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*
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*
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*
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*	-
Labor Market <sup>(1)</sup> (Y-o-Y)															
Unemployment Rate	5.7%	9.0%	8.5%	7.4%	-	6.5%	6.6%	6.6%	6.9%	-	6.0%	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%	-	-	-
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%	-	-	-
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%	-	-	-
Employment to population ratio	54.9%	54.1%	54.4%	56.5%	-	57.2%	56.8%	57.1%	57.3%	-	56.8%	57.3%	-	-	-
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%	-	-	-



The total government revenues grew by 24.0% recording SAR 301.9 billion in Q3 2022 on an annual basis. This growth was attributed to a rise in oil revenues by 54.8%. Government revenues are expected to reach about SAR 1,234 billion in 2022, up by 28.0% on an annual basis.



In Q3 2022, government expenditures increased by 21.6% on an annual basis, to reach SAR 287.7 billion, driven by higher spending on subsidies by 75.4%, other expenses and non-financial assets (capex) by 55.2% and 48.9%, respectively. Government expenditures are expected to reach about SAR 1,132 billion in 2022, up by 9.0% on an annual basis.



Saudi Unemployment Rate decreased to 9.7% in Q2 2022 compared to 10.1% in the previous quarter. Whereas the unemployment rate for Saudi males and females decreased to 4.7%, and 19.3% respectively in the same period.

Source: MoF, GASTAT.

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

\* Preliminary data based on the budget statement for the fiscal year 2023.

## 04 Capital Market and international Trade Indicators

	2020					2021					2022		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
<b>Capital Market (Y-o-Y)</b>													
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%
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%
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) <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%
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%
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%
<b>International Trade (Y-o-Y)</b>													
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

# 05 Economic and Investment Indicators for Selected Economic Sectors



**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.**

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
<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%
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%	-
<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 (BN SAR)	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 (BN SAR)	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 (BN SAR)	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%

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

\* Data is 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



# 06 Economic High Frequency Data

Economic High Frequency Data (Y-o-Y)	2021			2022		
	October	Q3	Up to Oct	October	Q3	Up to Oct
Consumer Price Index (CPI)	0.8%	0.4%	3.5%	3.0%	2.9%	2.3%
Wholesale Price Index (WPI)	11.9%	11.9%	12.0%	4.6%	5.7%	8.5%
Purchasing Managers Index (PMI)	4.0% <sup>(1)</sup>	12.7%	12.9% <sup>(2)</sup>	2.8% <sup>(3)</sup>	1.2%	0.9% <sup>(4)</sup>
Industrial Production Index (IPI)	7.7%	6.1%	-3.1%	14.1%	16.7%	19.2%
Cement Sales	-9.7%	-12.7%	1.8%	11.0%	10.2%	-1.5%
Consumer Confidence Index (CCI)	6.4% <sup>(1)</sup>	10.9%	4.9% <sup>(2)</sup>	8.5% <sup>(3)</sup>	9.1%	7.0% <sup>(4)</sup>
Interest Rate (3-month SAIBOR)*	-0.04	-0.1	-	4.2	2.3	-
Points of Sales (PoS)	20.3%	25.0%	35.8%	17.8%	19.2%	19.1%
SADAD Payments	13.7%	3.3%	37.2%	20.2%	9.8%	13.9%
Cash Withdrawals	-10.9%	-11.3%	-6.7%	-0.7%	-1.6%	-5.1%
M3**	7.9%	8.4%	-	8.7%	9.0%	-
Time and Saving Deposits**	1.6%	2.0%	-	27.1%	18.1%	-
Demand Deposits**	7.5%	8.3%	-	0.6%	5.4%	-
Credit to Private Sector**	15.6%	15.2%	-	13.9%	14.5%	-
Total Reserves**	0.9%	4.0%	-	3.0%	0.6%	-
Banks Claims on Public Sector**	8.9%	13.1%	-	13.6%	10.5%	-
Foreign Personal Transfers	2.4%	-2.9%	5.2%	-16.6%	-12.0%	-5.5%
Average Oil Prices	101.7%	68.8%	63.5%	11.7%	33.6%	46.2%
Average Oil Production	9.0%	8.8%	-3.4%	11.0%	14.2%	18.0%
Non-oil Exports	24.0% <sup>(5)</sup>	28.5%	35.7% <sup>(6)</sup>	9.7% <sup>(7)</sup>	11.7%	24.0% <sup>(8)</sup>
Oil Exports	99.3% <sup>(5)</sup>	91.6%	59.0% <sup>(6)</sup>	43.4% <sup>(7)</sup>	57.3%	83.7% <sup>(8)</sup>
Imports of Goods	12.7% <sup>(5)</sup>	17.7%	11.7% <sup>(6)</sup>	26.9% <sup>(7)</sup>	25.1%	20.5% <sup>(8)</sup>

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

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

\*\*October data is accumulative Numbers.

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

- (1) Nov 2021 (5) Sep 2021  
 (2) Up to Nov 2021 (6) Up to Sep 2021  
 (3) Nov 2022 (7) Sep 2022  
 (4) Up to Nov 2022 (8) Up to Sep 2022



**Consumer Price Index (CPI) increased by 3.0% in October 2022 on an annual basis. This growth is attributed to the increase in food and beverages prices by 4.4%, and Housing, water, electricity, gas, and other fuels prices by 3.3%.**



**Purchasing Managers Index (PMI) increased from 57.2 points in October to 58.50 points in November 2022, which indicates an improvement in the performance of the non-oil private sector; due to strong demand and higher inflows of new business.**



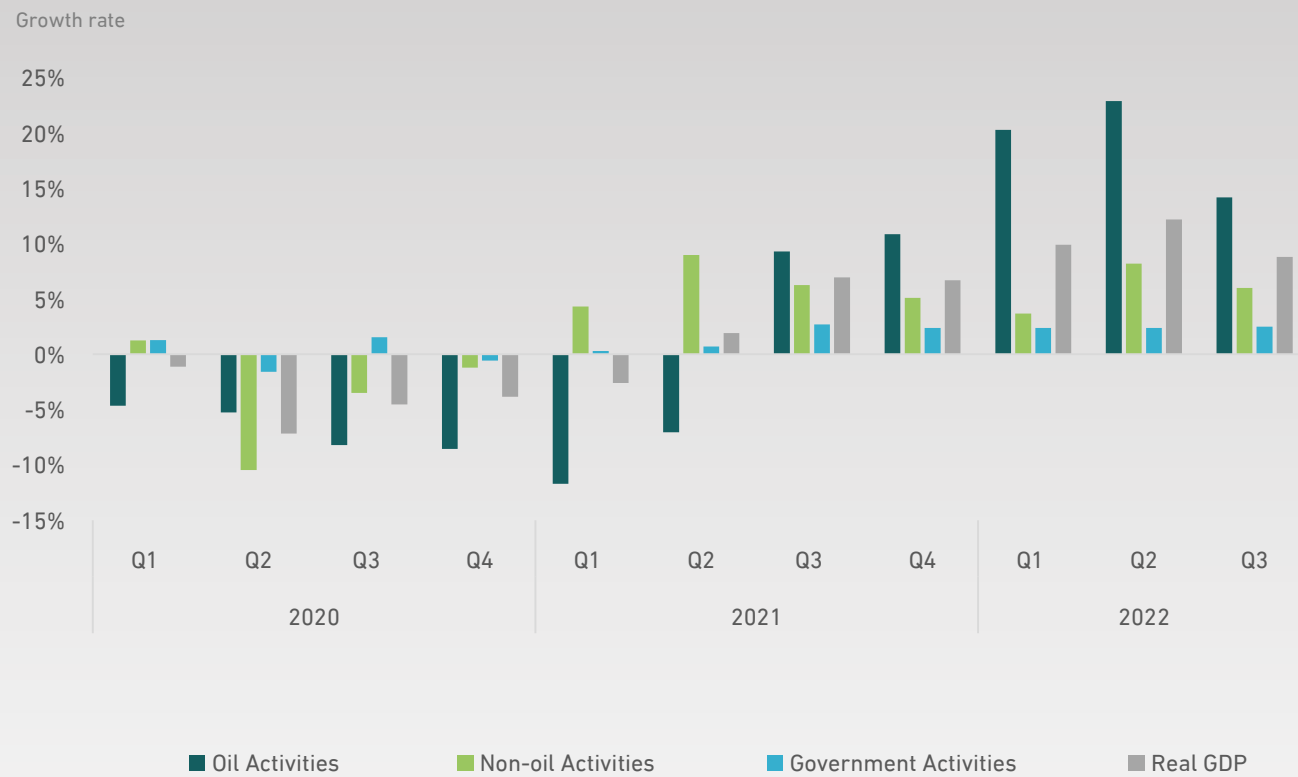
**Points of Sales (PoS) Value of transactions (Sales) increased by 17.8% in October 2022 on an annual basis, pushed by the increase in the Beverage and Food sectors and miscellaneous goods and Services\*\*\* by 18.6% and 36.1%, respectively; this rise is subject to the increased demand and consumption.**



**Average Oil Prices increased by 11.7% on an annual basis in October 2022, reaching \$94 per barrel.**

## Real GDP Growth Rate

Q1 2020 to Q3 2022



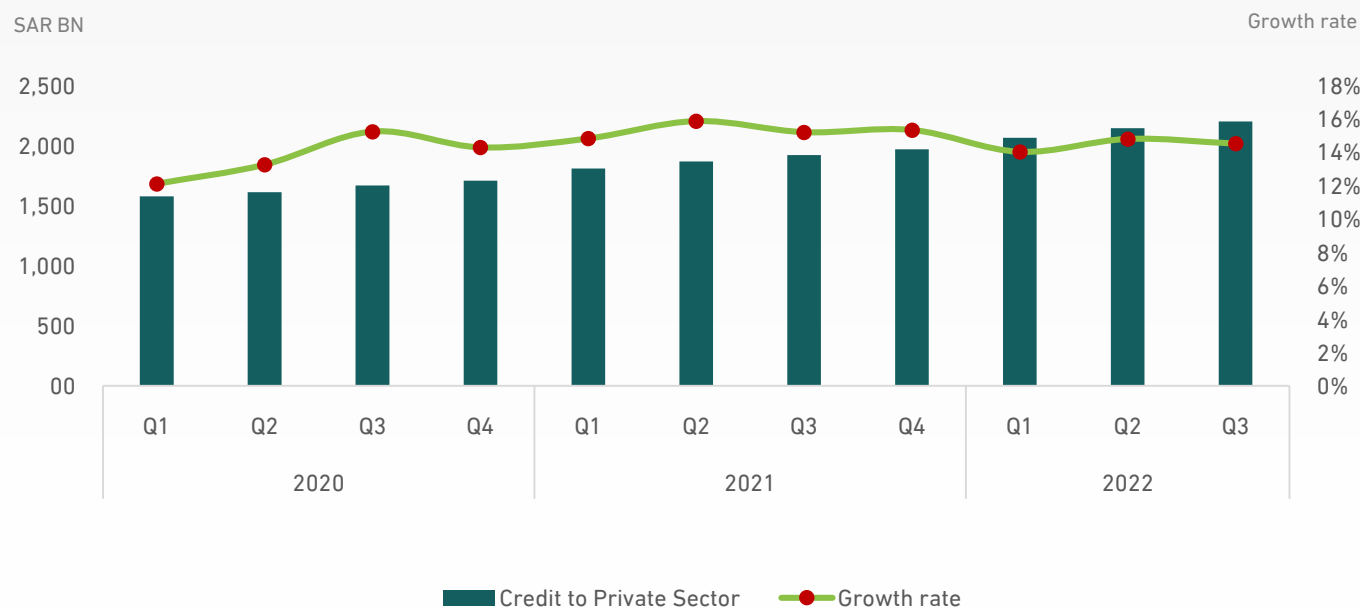
## Real Non-oil GDP by Economic Activities

Q1 2020 to Q3 2022



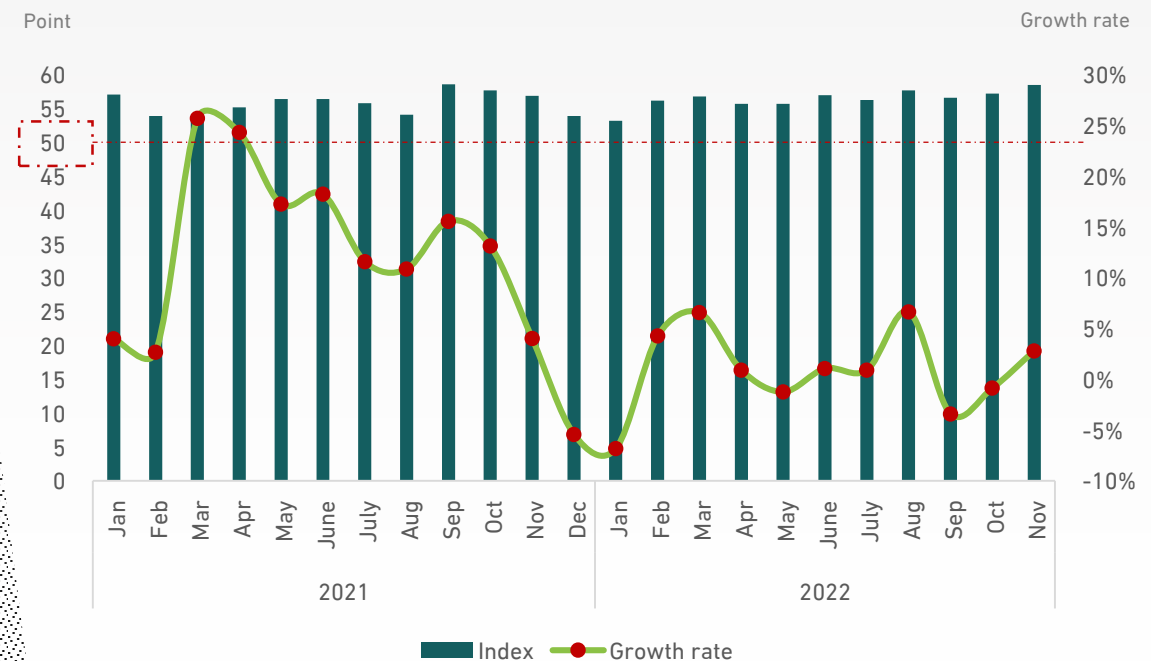
## Credit to Private Sector

Q1 2020 to Q3 2022



## Purchasing Managers Index (PMI)

Jan 2021 to Nov 2022



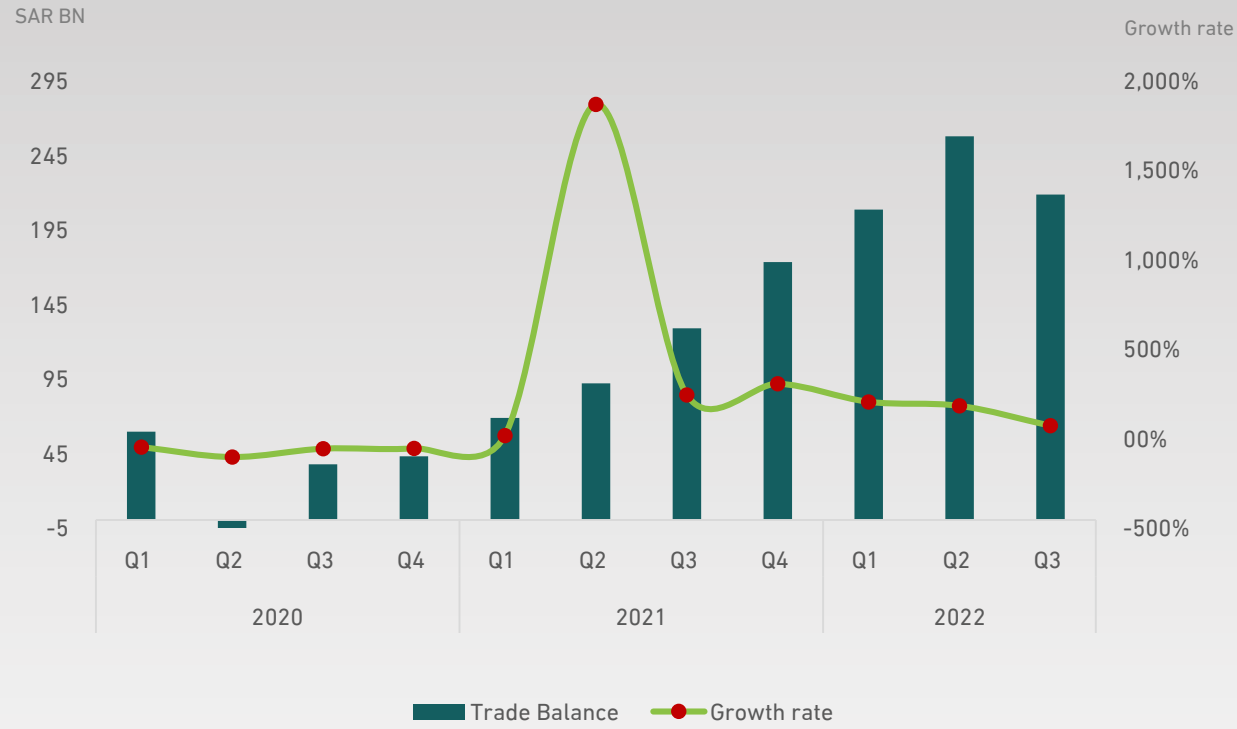
\* Flash Estimate  
Source: GASTAT, IHS Markit, SAMA.

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



## Trade Balance

Q1 2020 to Q3 2022



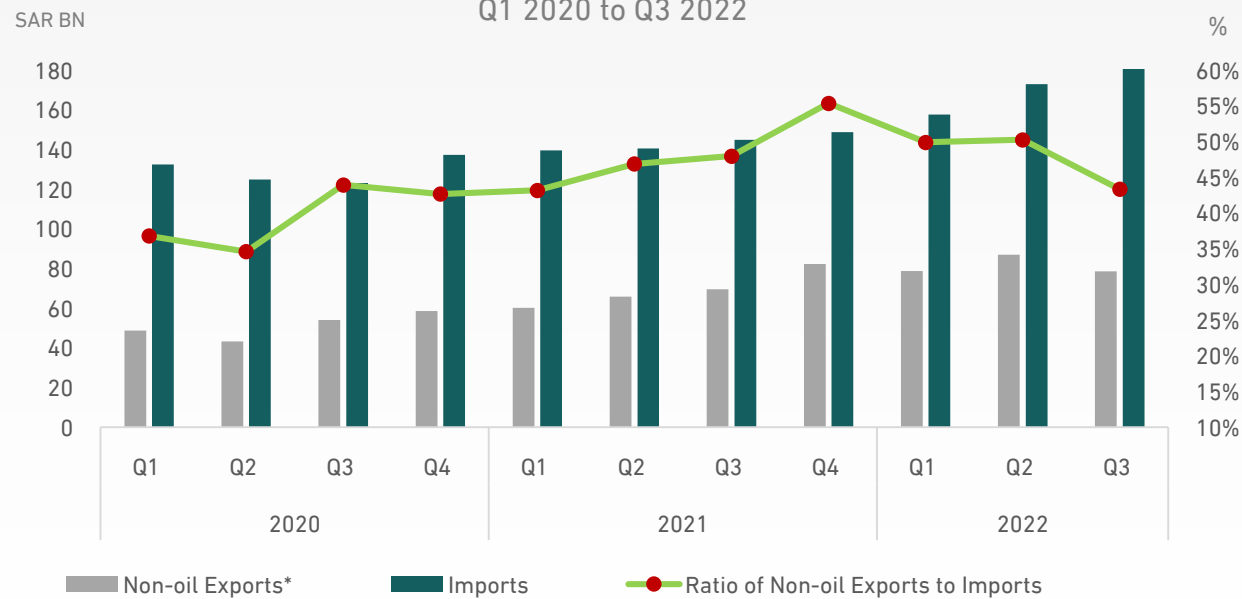
## International Trade

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)

Jan 2021 to Oct 2022



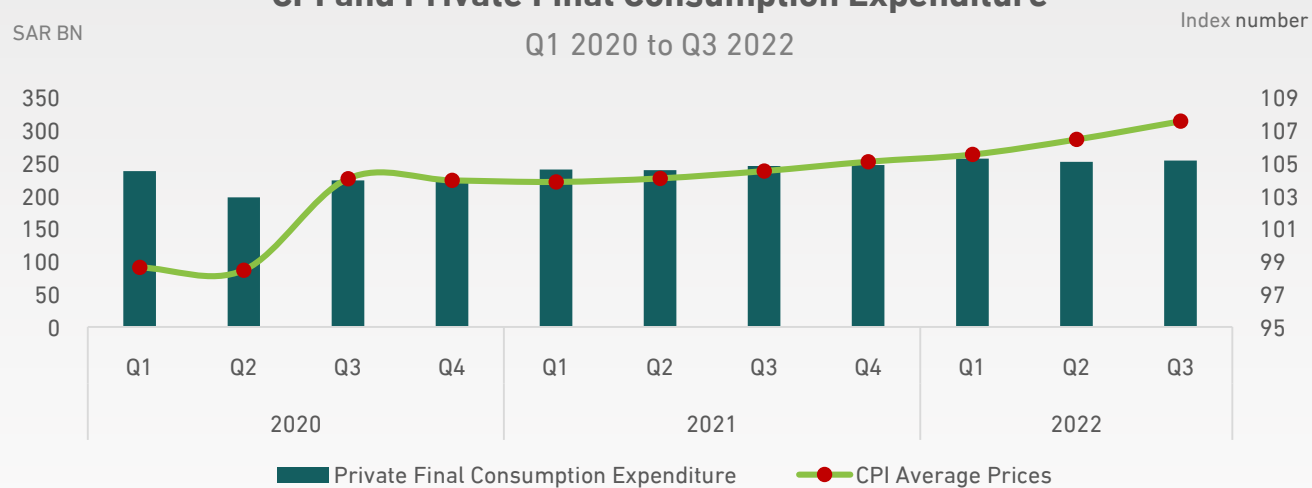
## Industrial Production Index (IPI)

Jan 2021 to Oct 2022



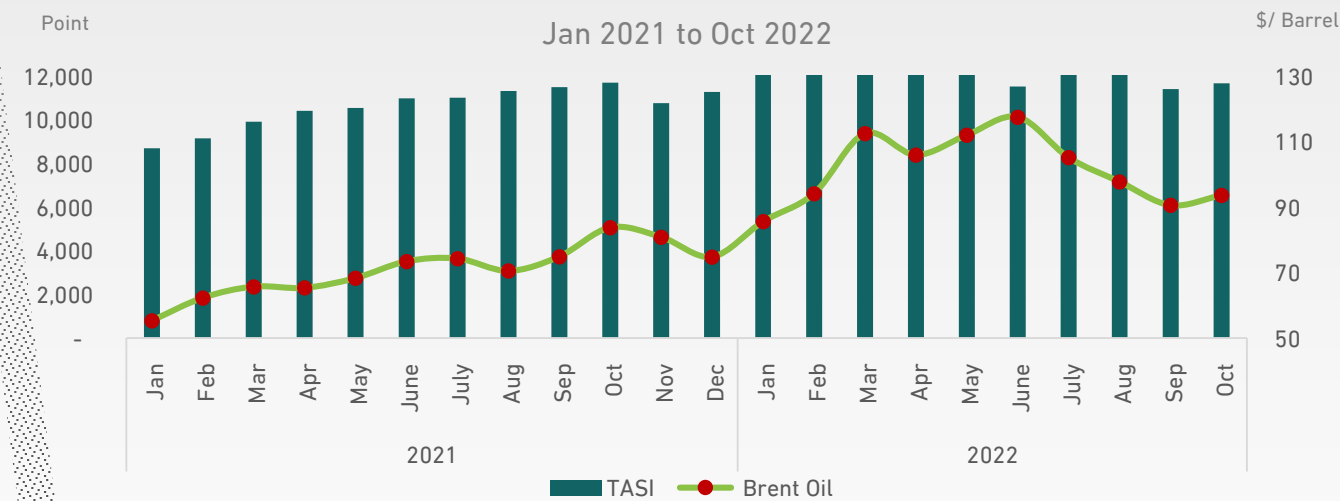
## CPI and Private Final Consumption Expenditure

Q1 2020 to Q3 2022



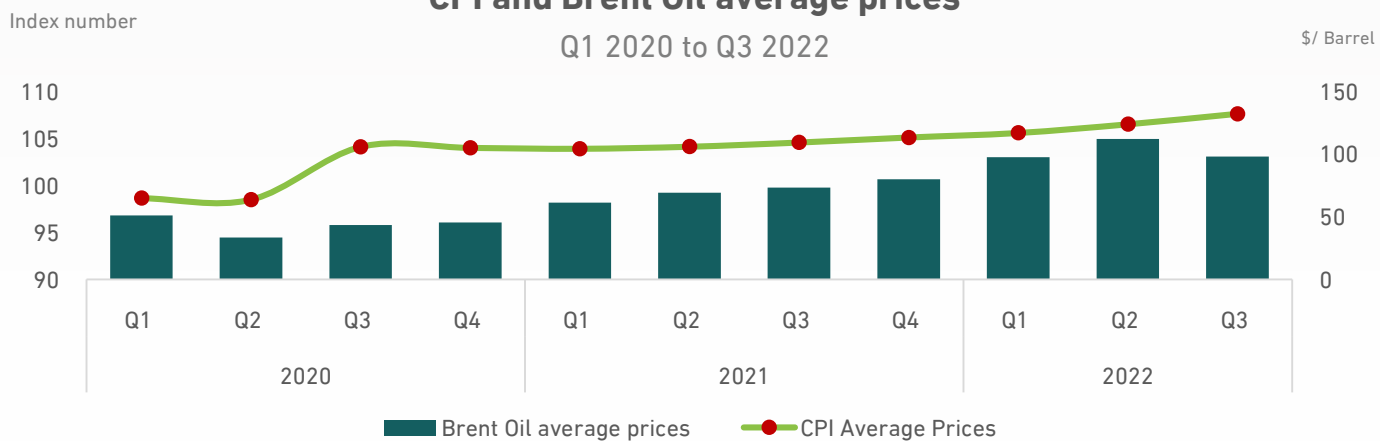
## Brent Oil v.s. TASI

Jan 2021 to Oct 2022



## CPI and Brent Oil average prices

Q1 2020 to Q3 2022



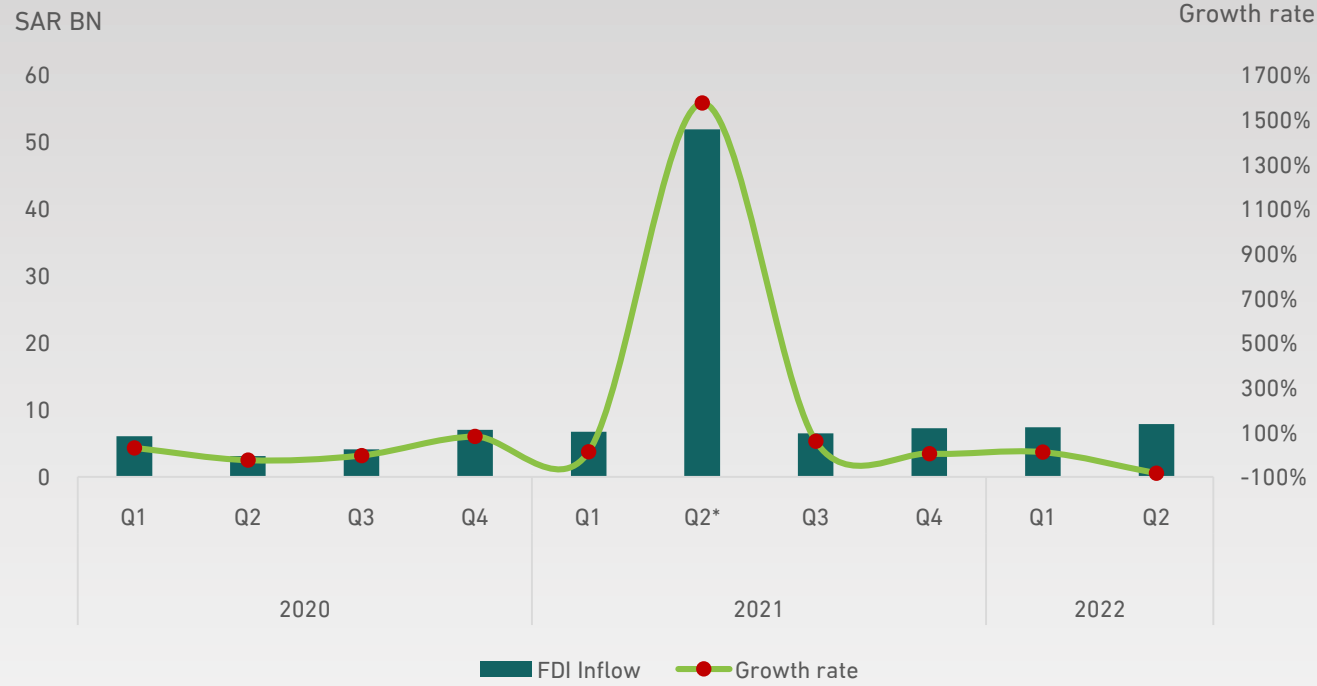
## Consumption Indicators

Jan 2021 to Oct 2022



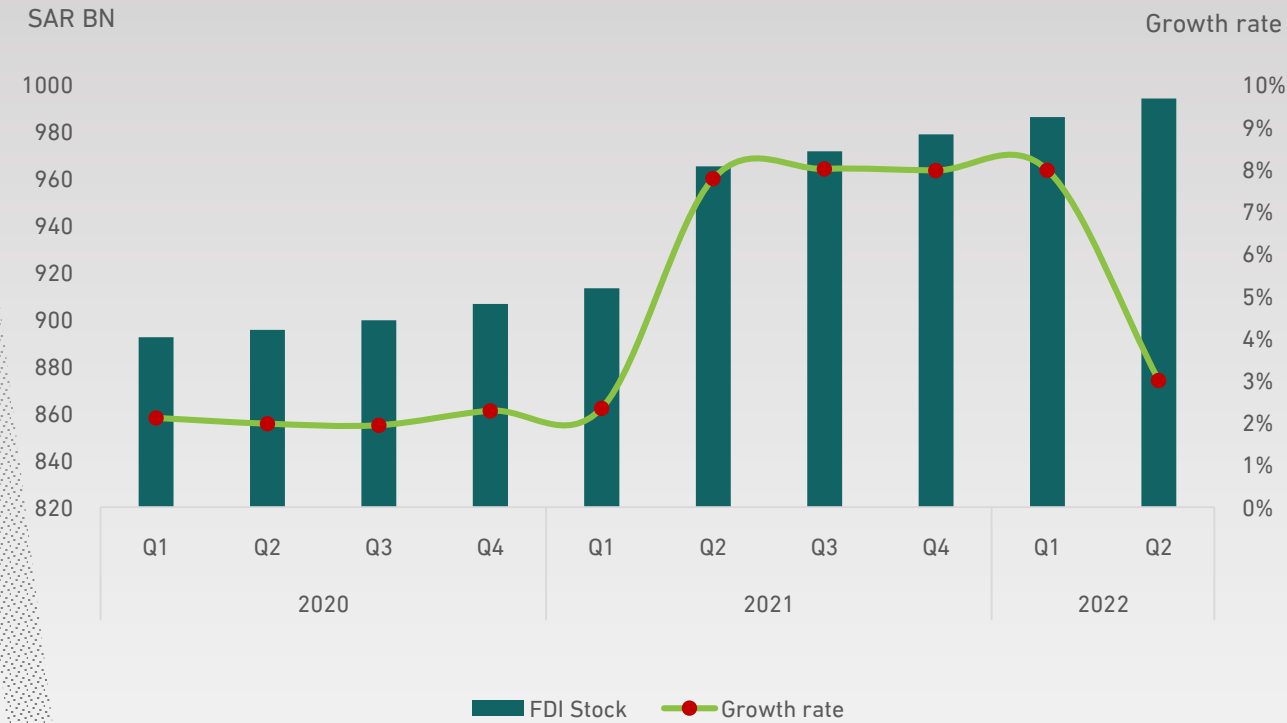
### Foreign Direct Investment inflow

Q1 2020 to Q2 2022



### Foreign Direct Investment stock

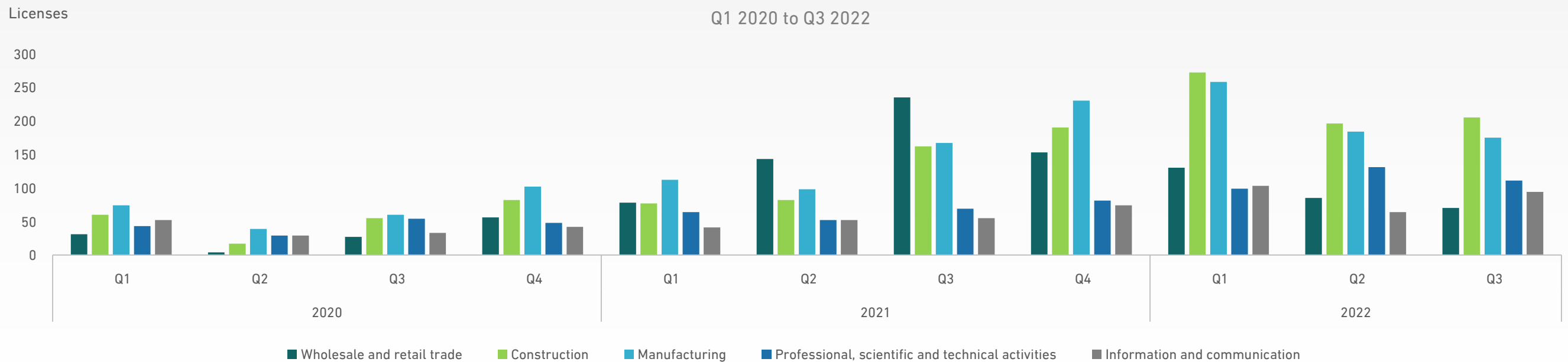
Q1 2020 to Q2 2022



\* The increase in FDI inflows is attributed to Aramco deal

### 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.



# 11 Selected Capital Market Indicators

### Tadawul All Share Index (TASI)

Jan 2021 to Oct 2022



### Parallel Market Index (Nomu)

Jan 2021 to Oct 2022



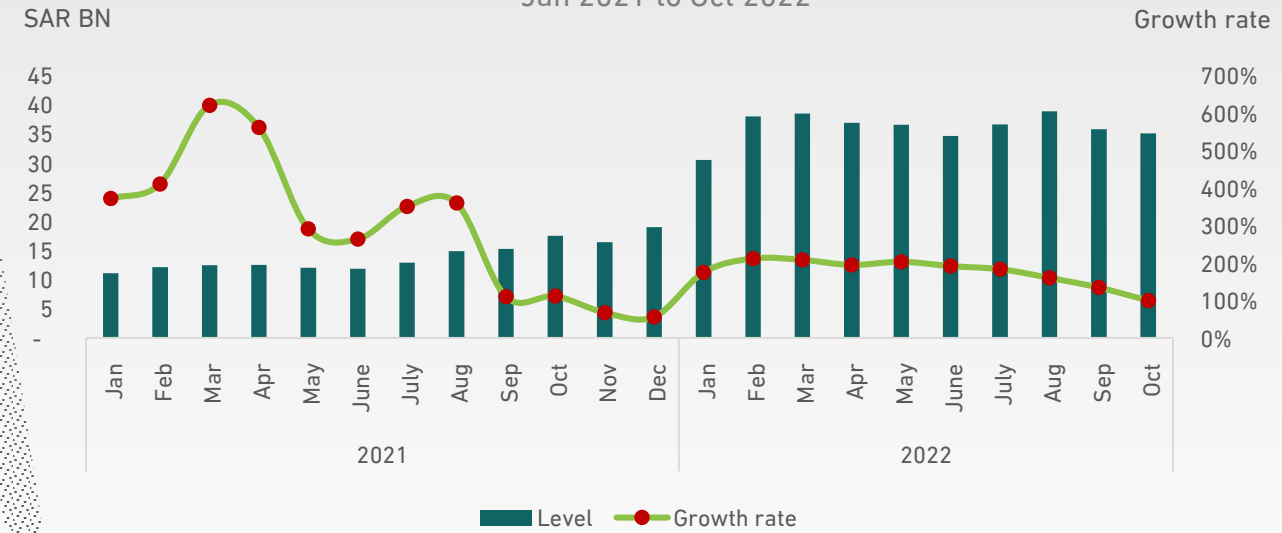
### Market Capitalization Value (TASI)

Jan 2021 to Oct 2022



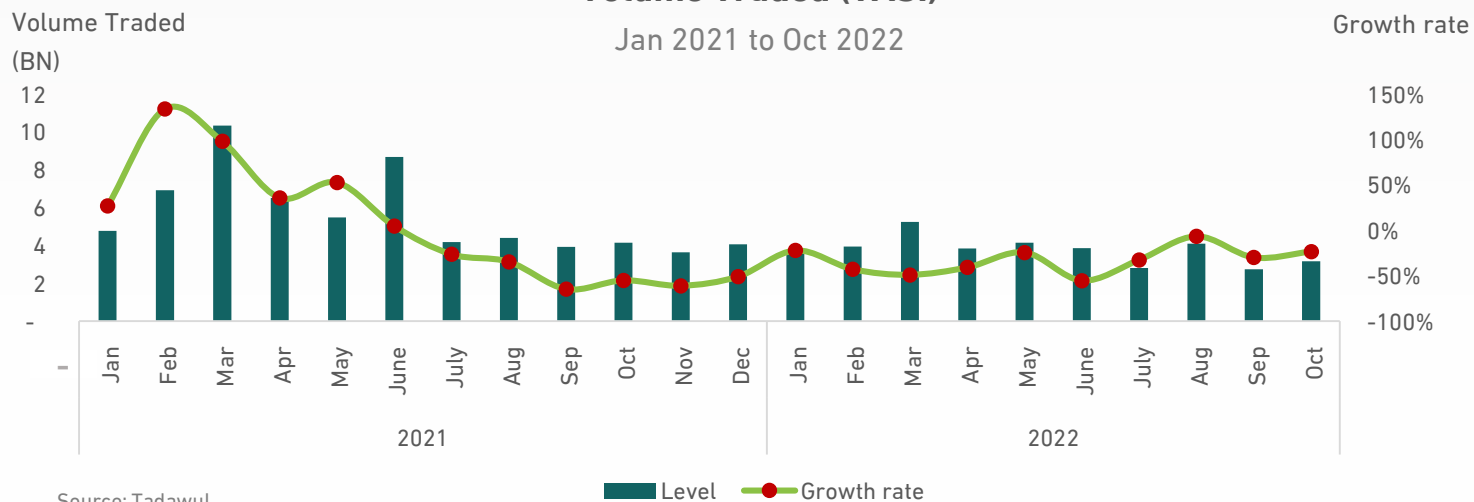
### Market Capitalization value (Nomu)

Jan 2021 to Oct 2022



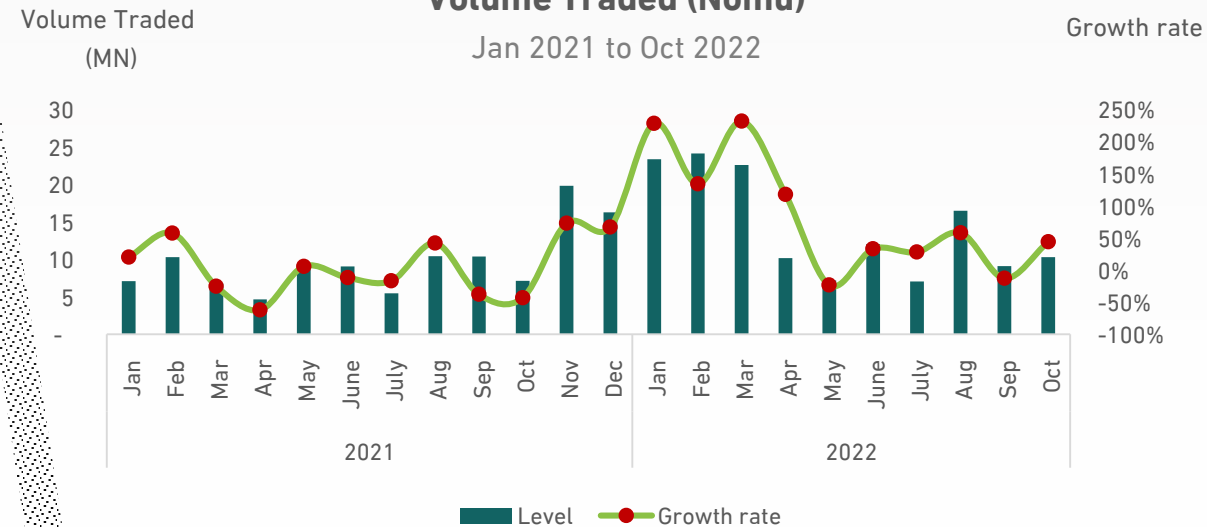
### Volume Traded (TASI)

Jan 2021 to Oct 2022



### Volume Traded (Nomu)

Jan 2021 to Oct 2022





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