



وزارة الاستثمار
Ministry of Investment

Saudi Arabia Economic and Investment Chartbook

Q1 2023

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Global Economy

- **Saudi Arabia** is expected to achieve a growth rate of 3.1% in 2024, according to the World Economic Outlook report for April 2023 released by IMF.
- **Budget Statement** for FY 2023 released by **Ministry of Finance** projected the growth of **Saudi economy** at 3.1% in 2023; which is close to the projections of the **International Organizations**, Moreover, **Ministry of Finance** projected real **GDP** growth by 5.7% YoY in 2024.
- **Oil Prices (Brent)** decreased in the first quarter of 2023 by 15.6% YoY, at an average price of \$82.2 per barrel, as a result of the increase in the global supply of oil.
- **Community, Social & Personal Services activity** recorded a high increase of 12.9% YOY, Moreover, Transport, Storage & Communication activities and Wholesale, retail trade, restaurants and hotels recorded an increase of 9.3% and 7.5% YoY respectively in Q1 2023.
- **Government Expenditure** recorded a growth of 28.8% YoY in Q1 2023; due to rose government spending on macro projects.
- **According to Budget statement for FY 2023 released by Ministry of Finance Total revenues** is Projected to reach SAR 1,130 billion in the FY 2023. Also, it is estimated to reach SAR 1,205 billion in 2025.

Performance of The Saudi Economy

Performance of The Saudi Economy

- **Consumer Price Index (CPI)** registered YoY increase of 3.0% in Q1 2023, while wholesale price Index (WPI) recorded YoY rise of 2.5%, and Consumer Confidence Index (CCI) recorded YoY growth of 8.9% in the same period.
- **REPI** increased by 1.0% in Q1 2023 YoY, mainly due to the increase in residential real estate prices of 1.6%.
- **Consumption Indicators** increased by 4.9% in Q1 2023 YoY. A breakdown of PoS by sector categories shows that beverages and food, restaurants and cafe, and others recorded the highest growth rates in Q1 2023.
- Overall **Merchandise Exports** decreased by 14.6% in Q1 2023 YoY. This decrease originated mainly from oil exports, which decline by 14.9% YoY.
- In Q1 2023, China is the main destination for **Saudi Exports** and the main origin for **Saudi Imports**.
- **Service Exports and Imports** in Q1 of 2023 focused on travel and transport services in service exports, while transport and other business services were concentrated in service imports.

Performance of The Saudi Economy

- **Foreign Assets** recorded a decrease by **2.8%** in Q1 2023 YoY, While **Foreign Personal Transfers** recorded a decrease by **22.2%** in Q1 2023 YoY.
- **SAMA** increased the **Repo Rate** by 5.0 basis points in Q4 2022 to 5.5 basis points in Q1 2023, and the **reverse repo rate** by 4.5 basis points in Q4 2022 to 5.0 basis points in Q1 2023 ;due to US Federal Reserve's decision to increase rates to tackle inflation, maintain monetary stability, and support the financial sector's stability.
- **Financial Market** witnessed improvements due to the Government's efforts to enhance the regulations and policies, and **Foreign Investors' Ownership** recorded a rise of 0.11% in Q1 2023 compared to the previous quarter, and both the Saudi Stock Market Index (TASI) and the Parallel Market Index (NOMU) recorded an increase about 1.1% and 2.4%, respectively, in the same period.

- **FDI inflows** recorded an increase by 10.2% to reach to SAR 8.1 Billion in Q1 2023 YoY, and **FDI stock** grew by 0.8% in Q1 2023 compared to the previous quarter.
- While the **Global FDI inflows** recorded an increase by 100.3% in Q4 2022 YoY.
- **Total Nominal Fixed Capital Formation** increased by 28% in Q1 2023, driven by the increase in government non-government sectors by 33.5% and 21.6% in the same period.
- **Investment Licenses** figures showed an increase of 30.4% in Q1 2023 YoY; due to the enhancements in the Kingdom's investment ecosystem.
- **Licenses for new factories** recorded a growth of 27.7% in Q1 2023 YoY, while the capital of licensed factories amounted to 6.2 Billion in the same period.
- **Industrial Production Index (IPI)** recorded YoY increase by 5.6% in Q1 2023. while, Purchasing Managers Index (**PMI**) registered a slight increase of 6.3% to reach 58.9 points in Q1 2023, compared to 55.4 points in Q1 2022.
- **The Kingdom achieved remarkable places in several International Indicators in Q1 2023**, 1st in GDP growth among G20 countries and 2nd in in Consumer Confidence Index, and 5th in Edelman Trust Index.

* Figures excluding investment licenses granted under the "Tasattur" anti-concealment campaign

The Kingdom's and the Global Statistics of Labor Market

- **Total Unemployment Rate** increased to 5.1% in Q1 2023, compared to 4.8% in Q4 2022.
- **Unemployment Rate for Saudi** increased to 8.5%, and non-Saudi to 1.7% YoY in Q1 2023.
- **Saudi Males Unemployment Rate** in Q1 2023 YoY increased to 4.6, also **Saudi Females Unemployment Rate** increased to 16.1%.
- **Outward Remittance Flows as share of GDP** is considered high for GCC countries due to high dependency on the **Non-National Labor** in private sector.
- **Migrant Remittance Inflows** as share of GDP from selected countries are considered low for GCC countries due to the low percentage of **Non-National Labor** from abroad compare the low income countries.

Financial Market Global

- **Average Commodity Prices (Wheat and Corn)** decreased by 8.5% and 2.4%, respectively, in the first quarter of 2023 YoY, due to the abundant global harvest. Whereas, the **Average Price of Rice** increased by 16.4% during the same period.
- **Currencies Market** showed declines in several currencies against the US dollar, while the euro rebounded against the US dollar.



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Global Economy



Saudi Economic Growth Forecasts 2023-2024 (%)

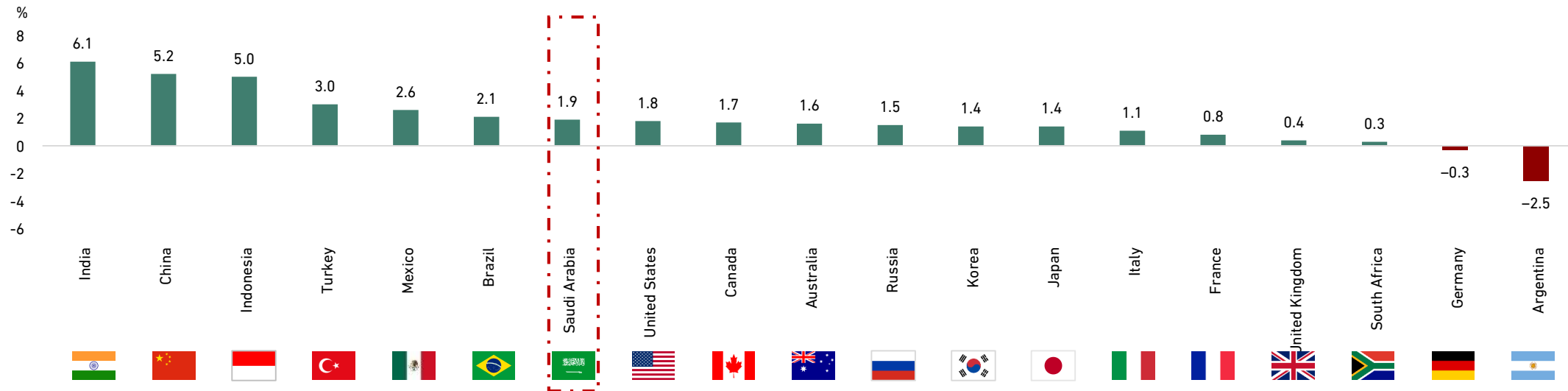
Figure 1



- **Budget Statement** for the fiscal year 2023 released by **Ministry of Finance** projected the growth of **Saudi economy** at 3.1% in 2023; which is close to the projections of the **International Organizations**.
- Moreover, **Ministry of Finance** projected real **GDP** growth by 5.7% in 2024 which is higher than the forecasts of **International Organizations**.

Projected GDP Growth Rate of 2023 - G20 Countries

Figure 2



Source: IMF

GDP Annual Growth Rate - G20 Countries

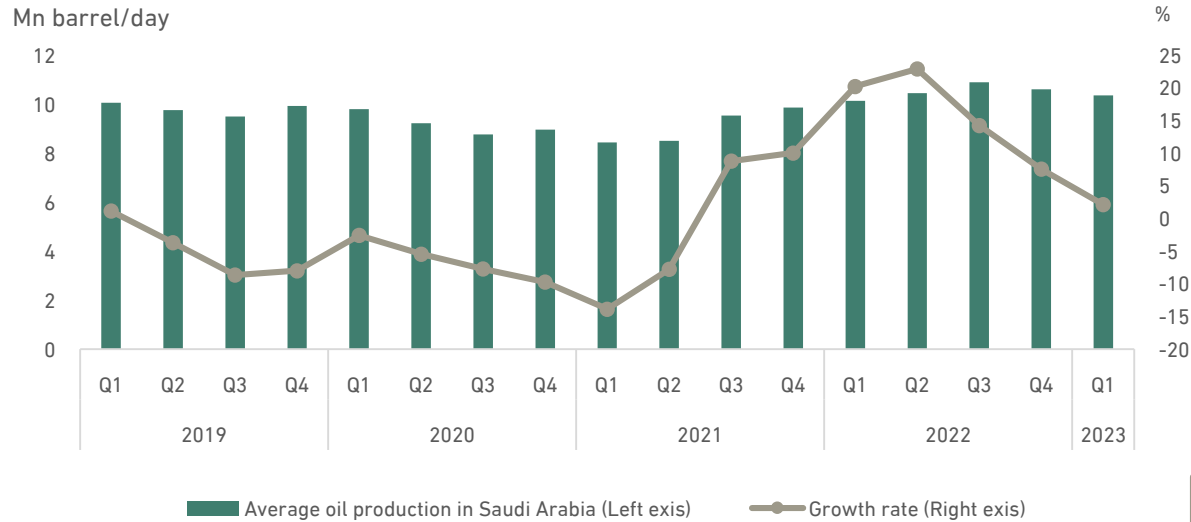
Table 1

Country	India	Indonesia	China	Saudi Arabia	Turkey	Argentina	Korea	South Africa	Australia	Mexico	Canada	France	Germany	Russia	Brazil	United Kingdom	United States	Japan	Italy
2020	-5.8	-2.1	2.2	-4.3	1.9	-9.9	-0.7	-6.3	-1.8	-8.0	-5.1	-7.9	-3.7	-2.7	-3.3	-11.0	-2.8	-4.3	-9.0
2021	9.1	3.7	8.4	3.9	11.4	10.7	4.3	4.7	5.2	4.7	5.0	6.4	2.6	5.6	5.0	7.6	5.9	2.2	7.0
2022*	7.2	5.3	3.0	8.7	5.6	5.0	2.6	1.9	3.7	3.0	3.4	2.5	1.8	-2.1	2.9	4.1	2.1	1.0	3.7
2023*	6.1	5.0	5.2	1.9	3.0	-2.5	1.4	0.3	1.6	2.6	1.7	0.8	-0.3	1.5	2.1	0.4	1.8	1.4	1.1
2024*	6.3	5.0	4.5	2.8	2.8	2.8	2.4	1.7	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.0	1.0	1.0	0.9

Source: IMF, World Economic Outlook Update July 2023
* Projections

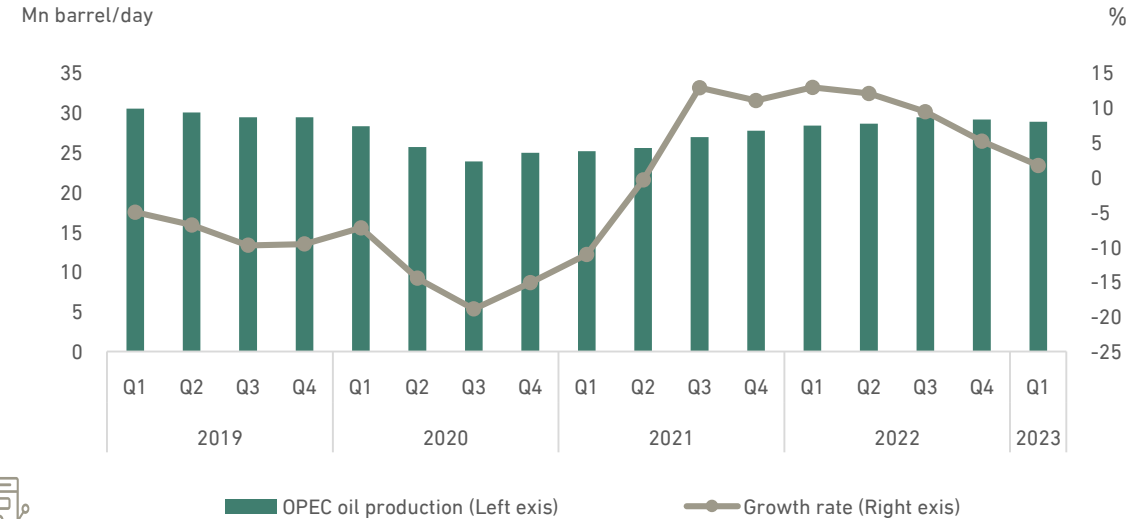
Saudi Arabia Oil Production

Figure 3



OPEC Oil Production

Figure 4



- **Average oil production for Saudi Arabia** recorded YoY increase by 2.1% in Q1 2023, reaching an average total production of 10.4 million barrels per day.
- **OPEC Oil Production** also increased by 1.7% in Q1 2023 YoY, reaching an average total production of 28.8 million barrels per day where **Saudi Arabia's Oil Production** represents around 36% of the total production of OPEC.

Oil production
(Saudi Arabia)

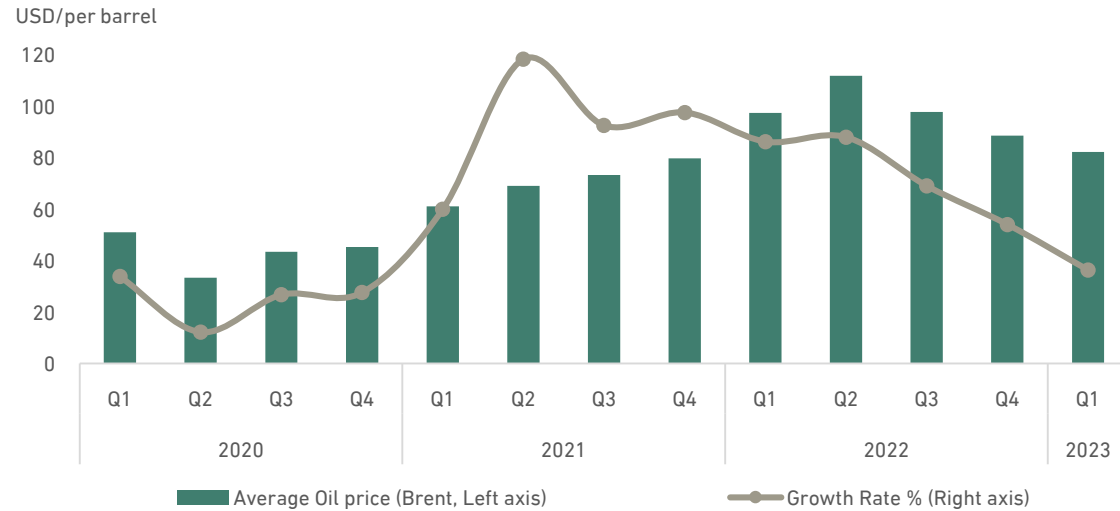
↑ 2.1%
Q1 2023 YoY

Oil production
(OPEC)

↑ 1.7%
Q1 2023 YoY

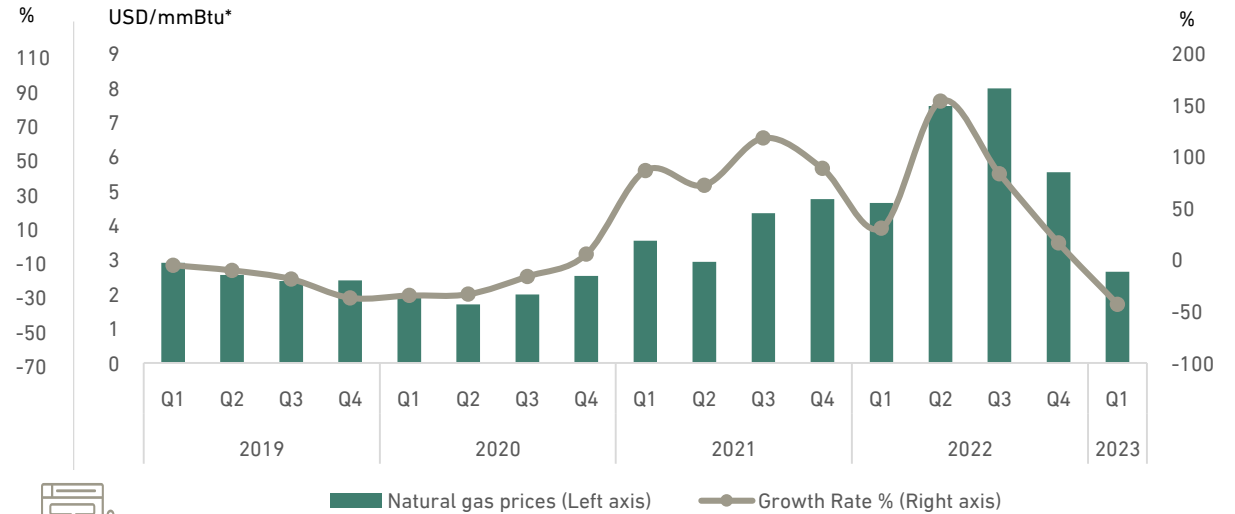
Average Oil Prices (Brent)

Figure 5



Natural Gas Prices

Figure 6



- **Oil prices (Brent)** decreased in the first quarter of 2023 by 15.6% YoY, at an average price of \$82.2 per barrel, as a result of the increase in the global supply of oil.
- **Natural gas prices** also decreased by 43.1% in the first quarter of 2023 YoY, reaching an average price of \$2.7, and this is due to the decrease in demand for gas as a result of the high temperatures.

Oil Prices

↓ -15.6%
Q1 2023 YoY

Natural Gas Prices

↓ -43.1%
Q1 2023 YoY



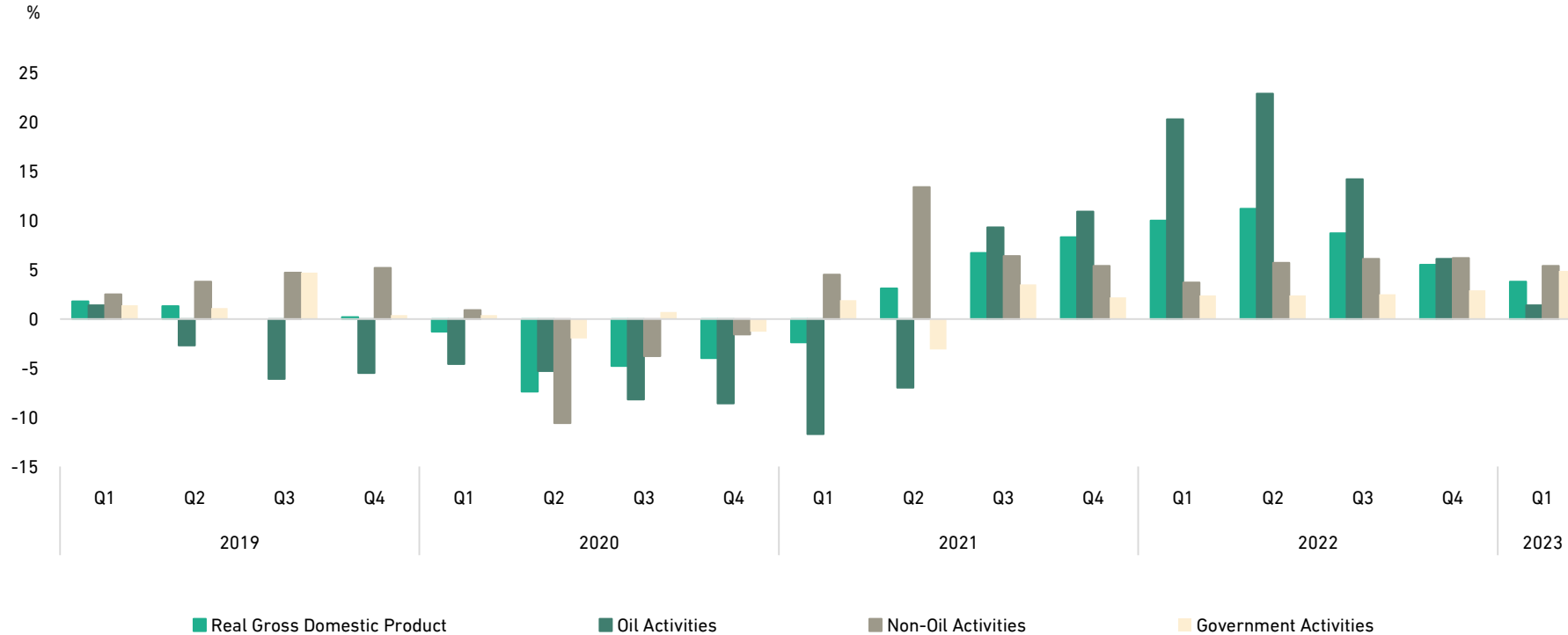
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► Performance of The Saudi Economy



Saudi Arabia GDP by Main Economic Activities

Figure 7



In Q1 2023, The real Gross Domestic Product (GDP) grew by 3.8% on an annual basis, which is attributed to the increase in non-oil activities by 5.4%, oil activities by 1.4%, and government activities by 4.9%.

Source: GASTAT

GDP by Economic Activities & Expenditure

GDP Growth by Top 5 Economic Activities

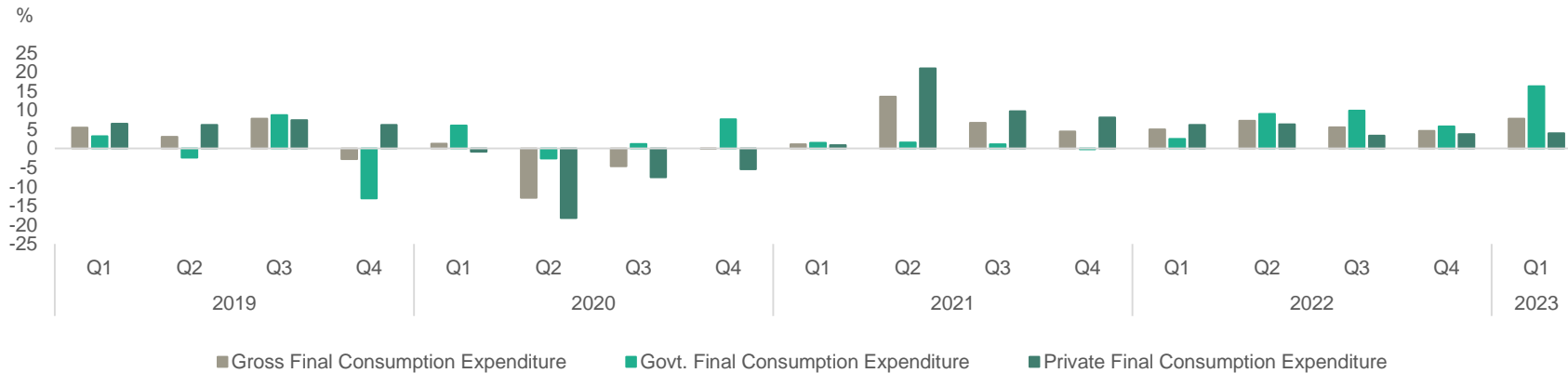
Figure 8



- In Q1 2023, **Community, Social & Personal Services** activity recorded a high increase of 12.9% YoY; Moreover, the **Transport, Storage & Communication** the **Wholesale, retail trade, restaurants and hotels** activities recorded an increase of 9.3% and 7.5 % YoY ,respectively.

Govt. & Private Consumption Expenditure

Figure 9



- In Q1 2023, **government expenditure** recorded a growth of 16.2% YoY; due to government spending on macro projects.

Medium-term Fiscal Projections

Table 2

SAR Billion	Actual	Actual	Budget Projections		
	2021	2022	2023	2024	2025
Total Revenues	965	1,268	1,130	1,146	1,205
Total Expenditures	1,039	1,164	1,114	1,125	1,134
Surplus/(Deficit)	-73	104	16	21	71
Surplus/(Deficit) as % of GDP	-2.3%	2.5%	0.4%	0.5%	1.7%

Budget estimates performance for Saudi economy in Q1 2023

Revenues

281
SAR Billion



Expenditures

284
SAR Billion



Budget Deficit/Surplus

-2.9
SAR Billion

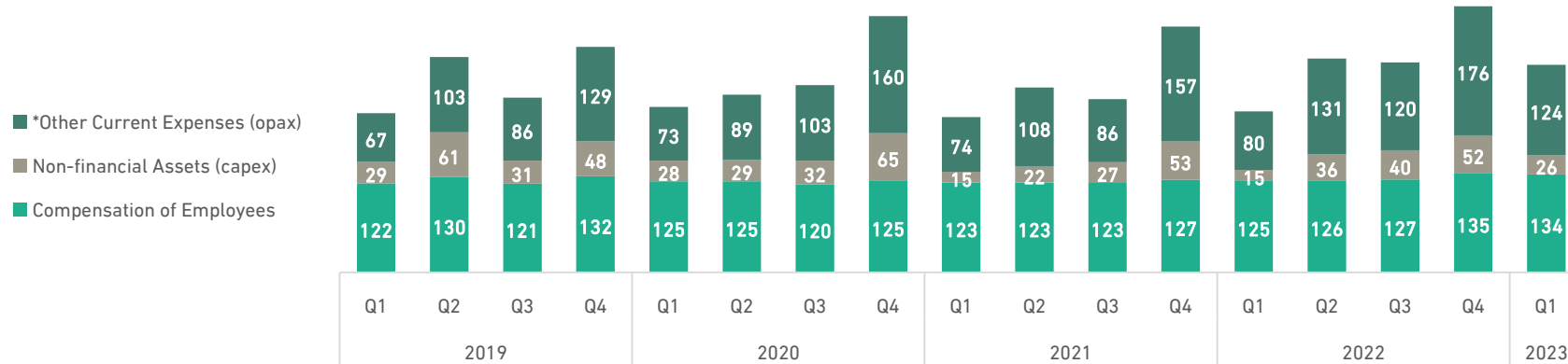


- According to Budget statement for FY 2023 released by Ministry of Finance Total revenues is Projected to reach SAR 1,130 billion in the FY 2023. Also, it is estimated to reach SAR 1,205 billion in 2025.
- The budget performance data in Q1 2023 indicates that the budget recorded a Deficit of SAR 2.9 billion in FY 2023.

Government Expenditures

Figure 10

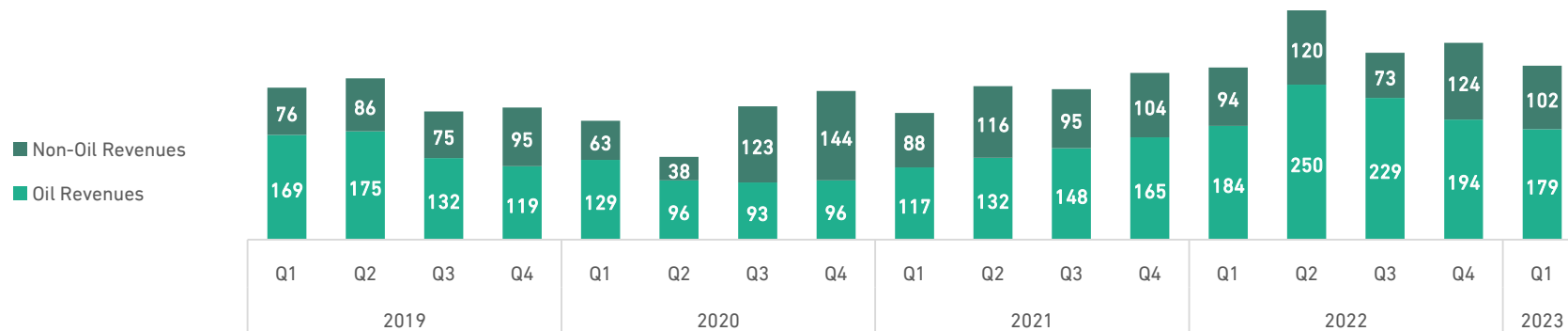
(SAR BN)



Government Revenues

Figure 11

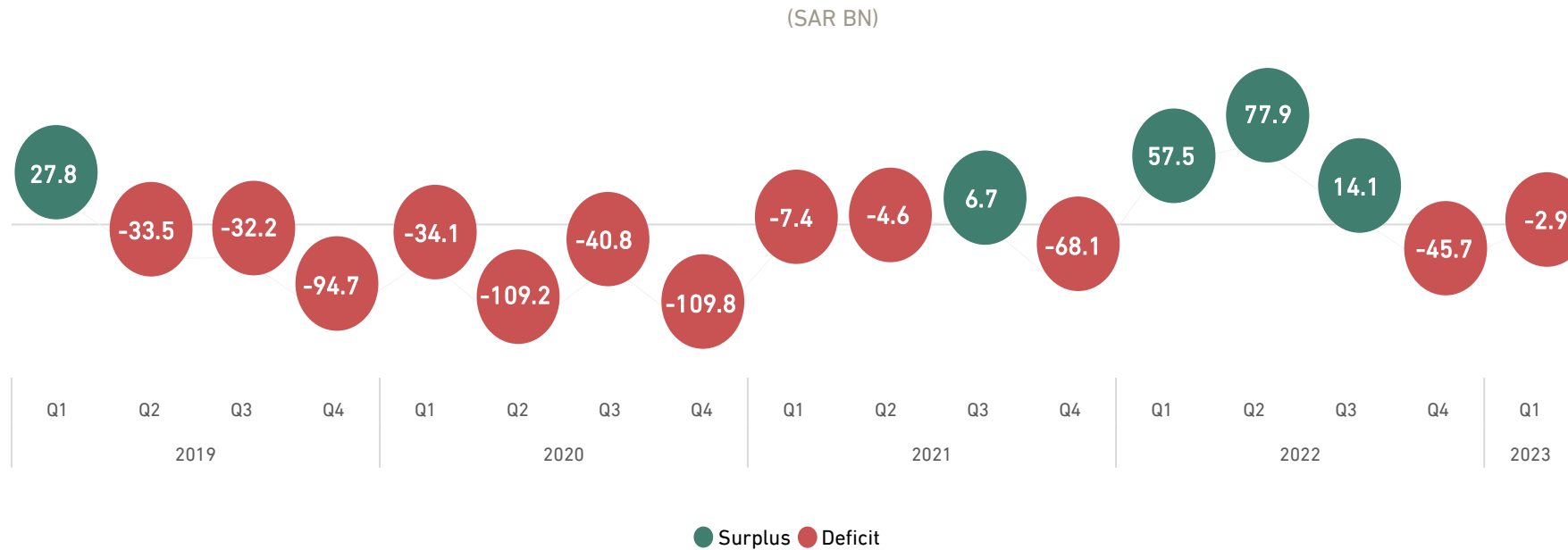
(SAR BN)



- In Q1 2023, **Government Expenditures** increased by 28.8% YoY, due to a higher spending on Non-financial Assets by 75.1%, use of goods and services and the Social Benefits by 70.1% and 51.6%, respectively.
- **Total Government Revenues** grew by 1.1% YoY in Q1 2023 recording SAR 280.9 billion.

Surplus/(Deficit)

Figure 12

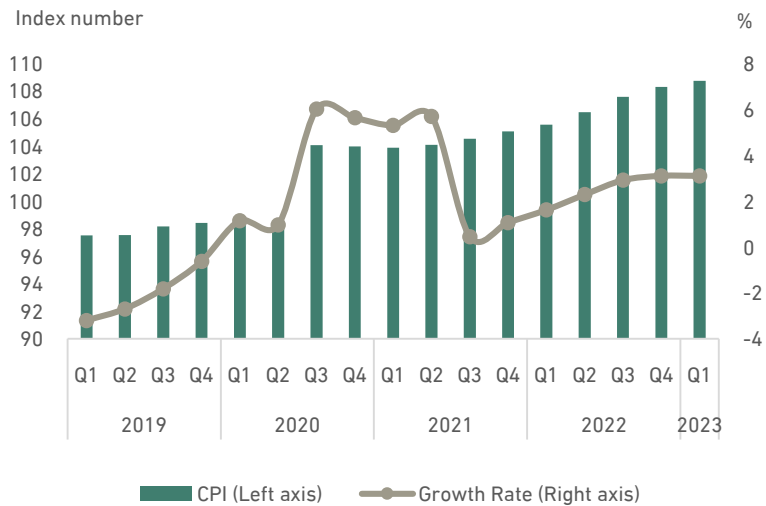


- In Q1 2023, **Government Budget** recorded a deficit of SAR 2.9 billion, compared to a surplus of SAR 57.5 billion in Q1 2022.

Economic Prices Indicators

Consumer Price Index (CPI)

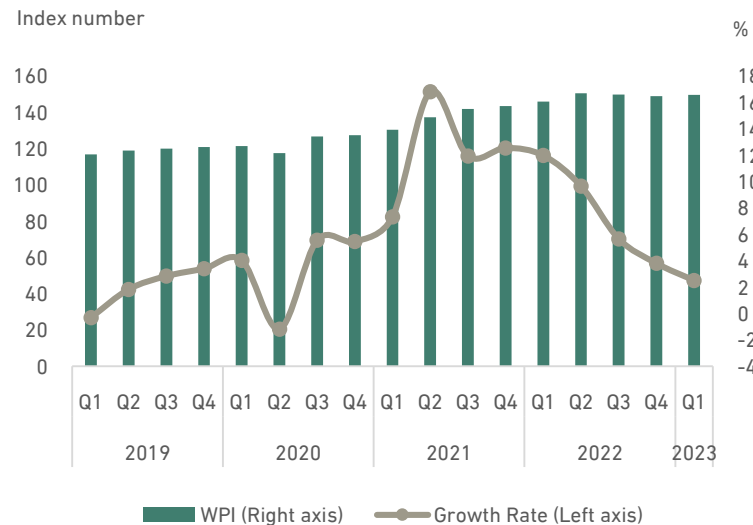
Figure 13



Source: GASTAT

Wholesale Price Index (WPI)

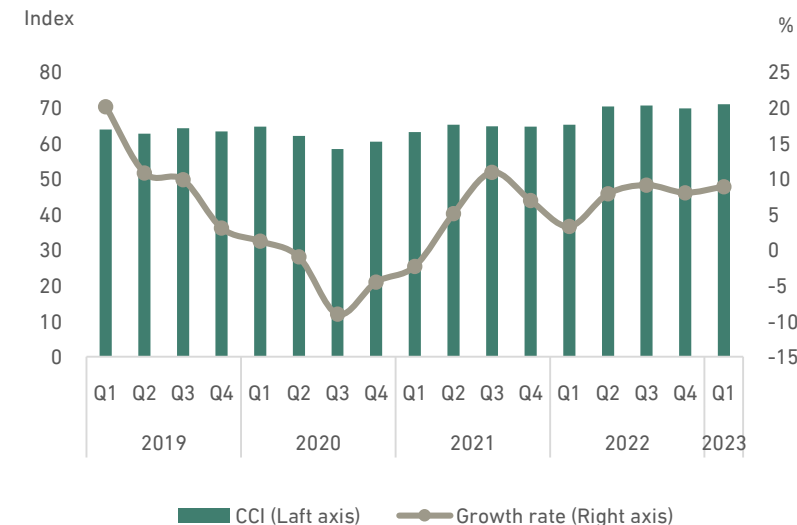
Figure 14



Source: GASTAT

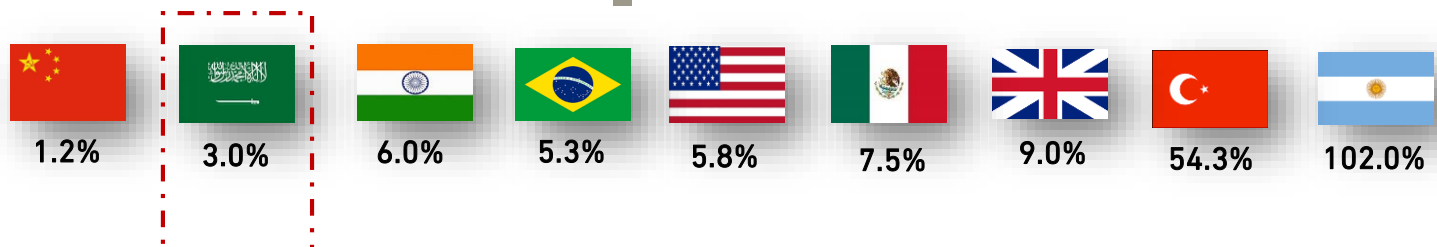
Consumer Confidence Index (CCI)

Figure 15



Source: IPSOS

Inflation – Selected countries – Q1 2023

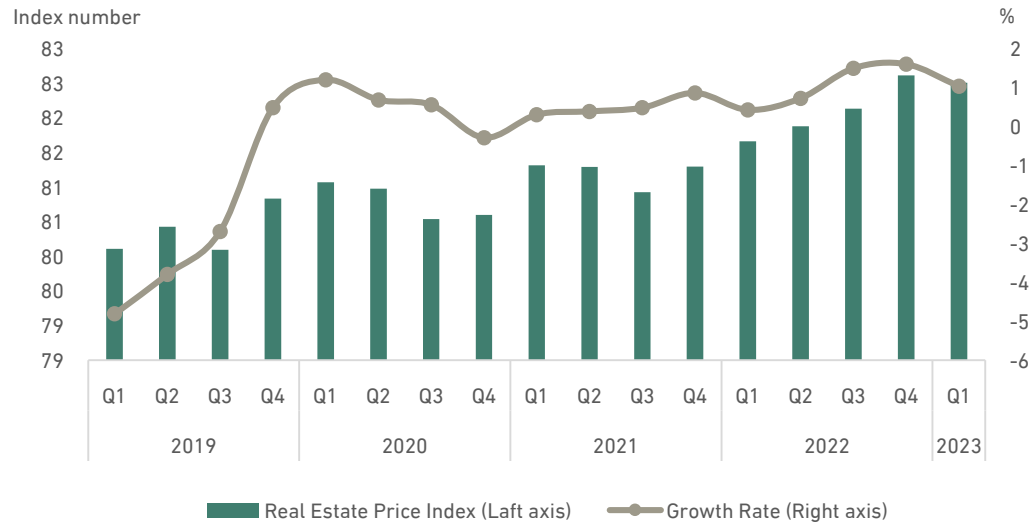


Source: OCED

- The consumer price index (CPI) increased by 3.0%, and the wholesale price Index (WPI) recorded a rise of 2.5%, while the consumer confidence index (CCI) recorded 8.9% increase in Q1 2023 YoY.

Real Estate Price Index

Figure 16



- **REPI** increased by **1.0%** in Q1 2023 YoY, mainly due to the increase in residential real estate prices of 1.6%.

Cement Sales

Figure 17

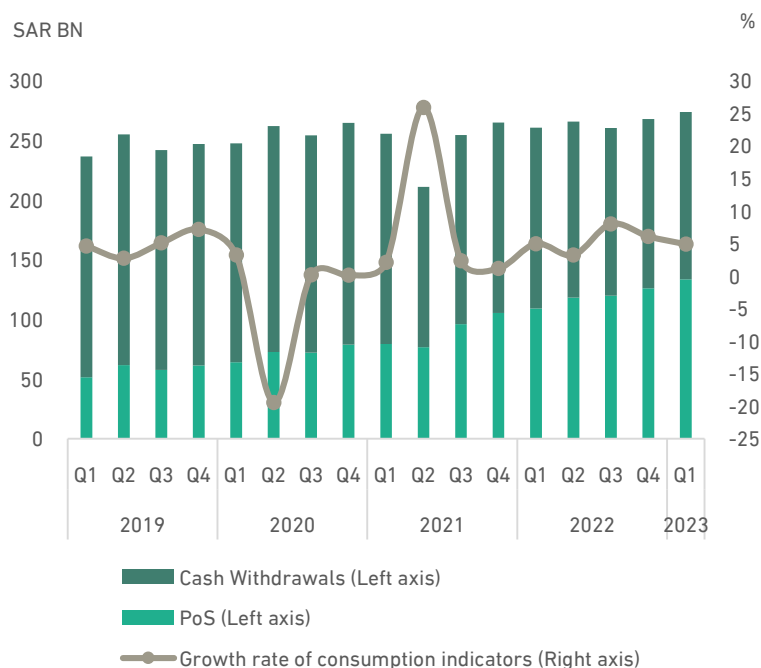


- **Cement sales** decreased by **7.2%** in Q1 2023 YoY, reaching over 13 thousand tons, due to the use of modern technologies in construction and the decline in demand for cement.

Consumption Indicators

Consumption Indicators

Figure 18



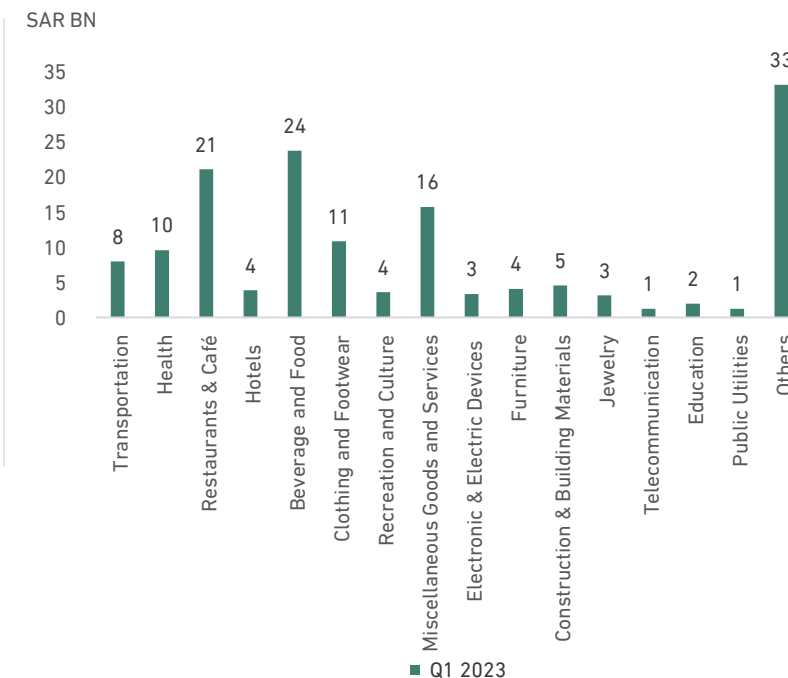
E-Commerce Transactions

Figure 19



Points of Sale Transactions by Sectors

Figure 20



- Consumption indicators increased by 4.9% in Q1 2023 YoY. A breakdown of PoS by sector categories shows that beverages and food, restaurants and cafe, and others records the highest growth rates in Q1 2023.
- E-Commerce Transactions Using Mada Cards grow to reach SAR 36.5 Billion in Q1 2023.

Source: SAMA



Points of Sale

↑ 11.3%
Q1 2023 YoY



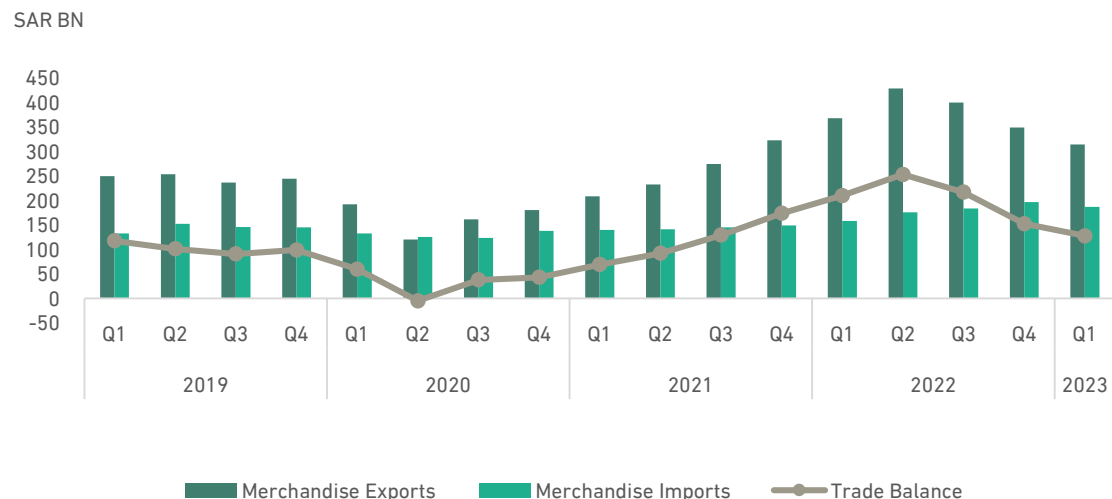
Cash Withdrawals

↓ -1.2%
Q1 2023 YoY

Trade Indicators - Goods

Trade Balance

Figure 21



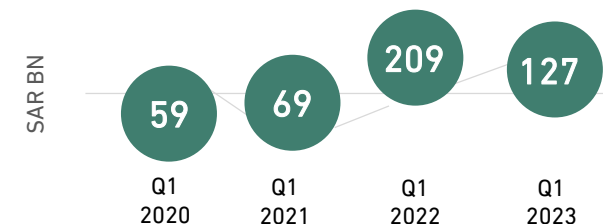
Merchandise Exports

Figure 22



- **Overall Merchandise Exports** decreased by **14.6%** as SAR 314 billion in Q1 2023 YoY. This decrease originated mainly from oil exports, which decreased by 14.9% YoY: due to a decline the Kingdom's of oil production in the same period, also the Non-oil exports (including re-exports) decreased by 13.3% in Q1 2023 YoY.
- **Merchandise Imports** increased by 18.1% as SAR 186 billion in Q1 2023 YoY.

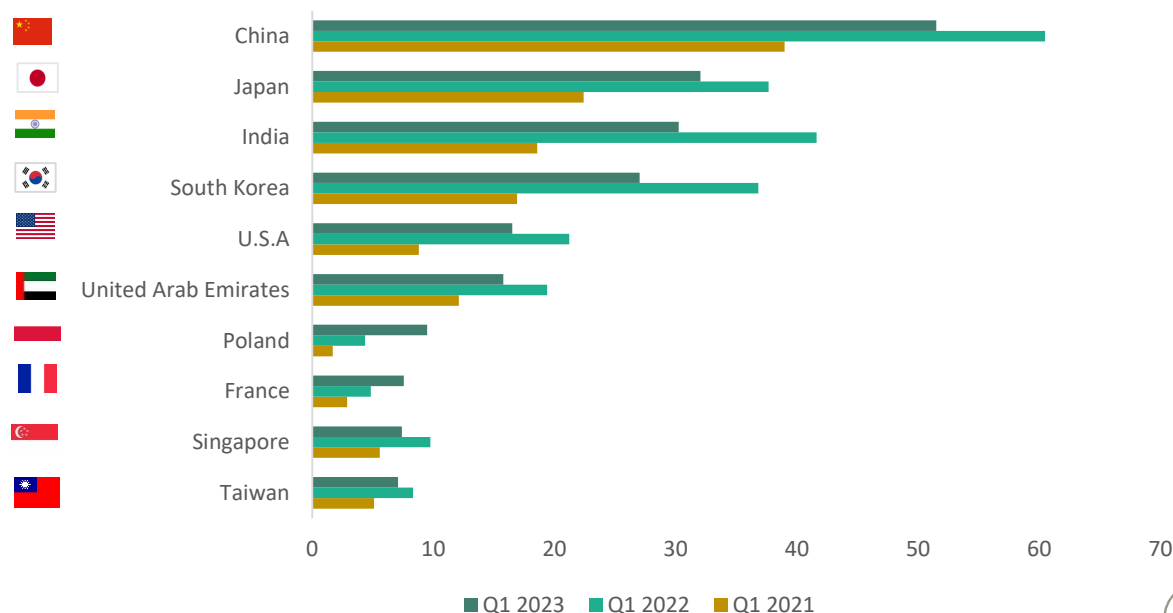
Trade Balance



Trade Indicators - Goods

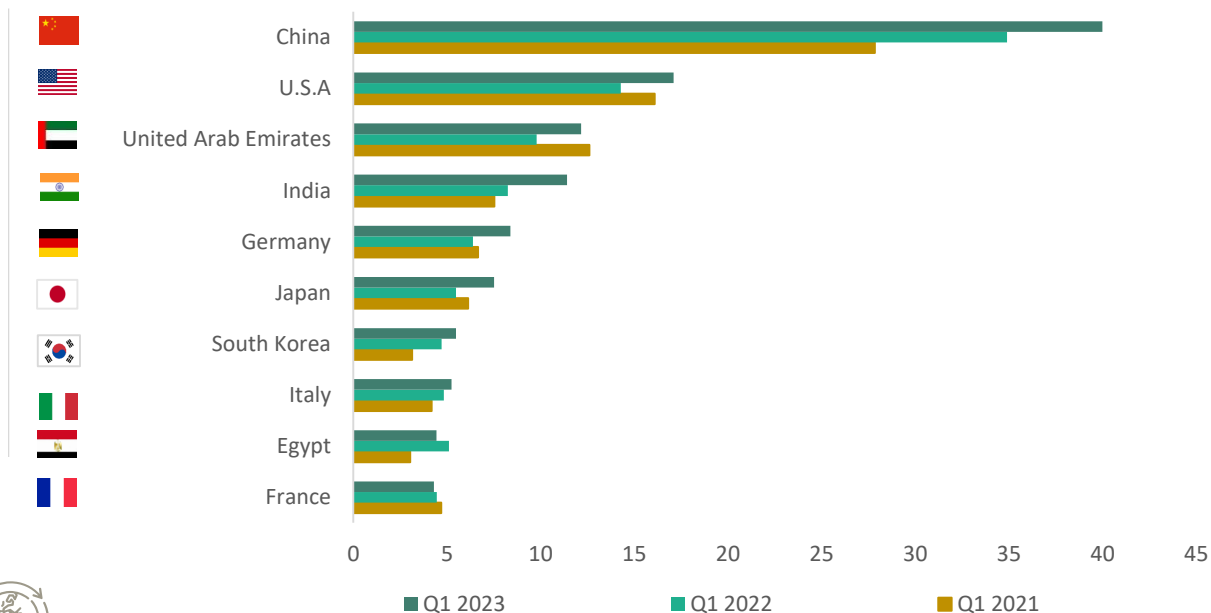
Kingdom's Exports by Top 10 countries

Figure 23 Exports by Top 10 countries



Kingdom's Imports by Top 10 countries

Figure 24

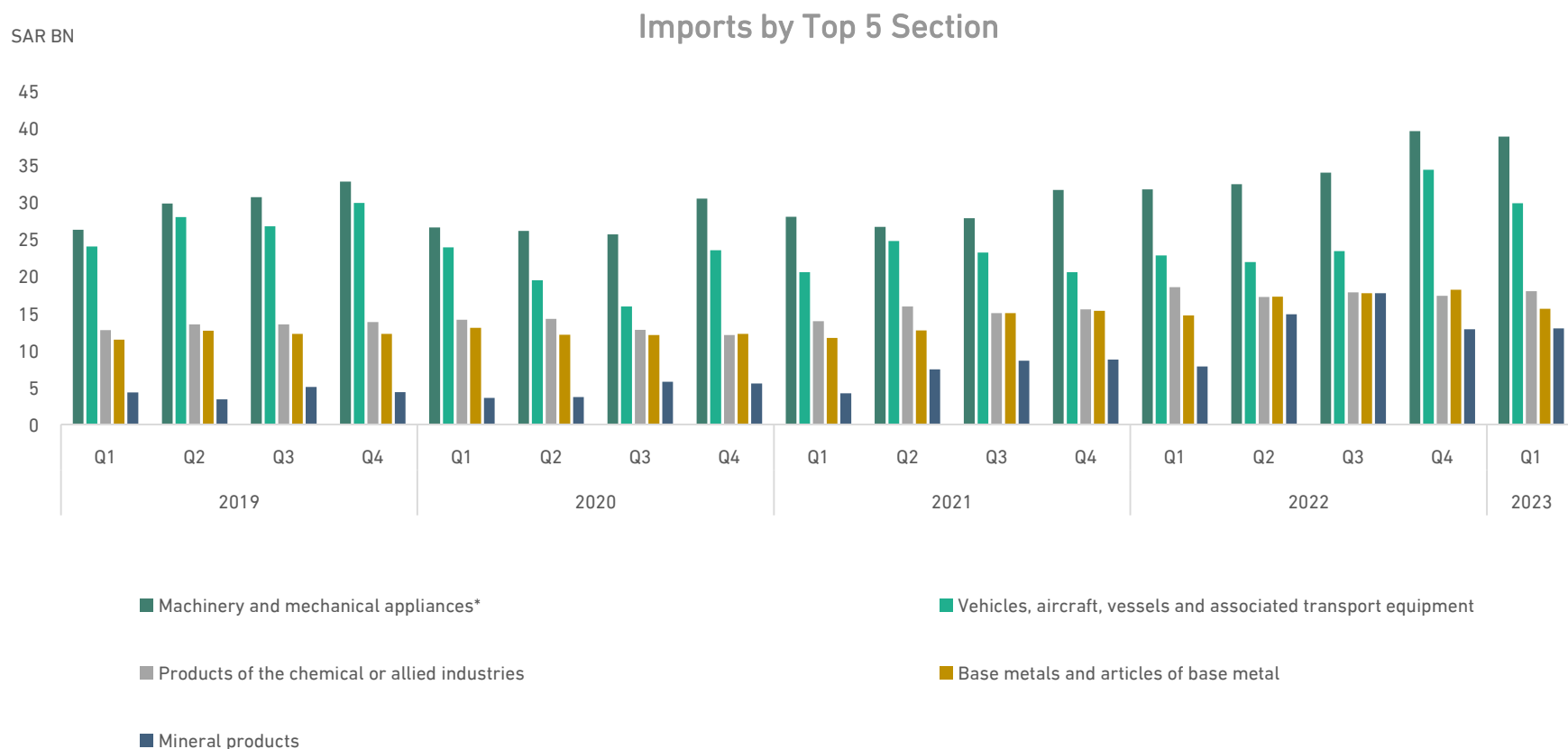


- In Q1 2023, **Exports to China** reached SAR 51.5 billion, making **China the main destination for Saudi Exports**, followed by Japan and India with 32.0 and 30.2 SAR billion, respectively.
- In Q1 2023, **Imports from China** amounted to SAR 40.0 billion, making **China the main origin for Saudi imports**. USA and United Arab Emirates followed next with imports of 17.1 and 12.2 SAR billion, respectively.

Trade Indicators - Goods

Exports and Imports by Section

Figure 25



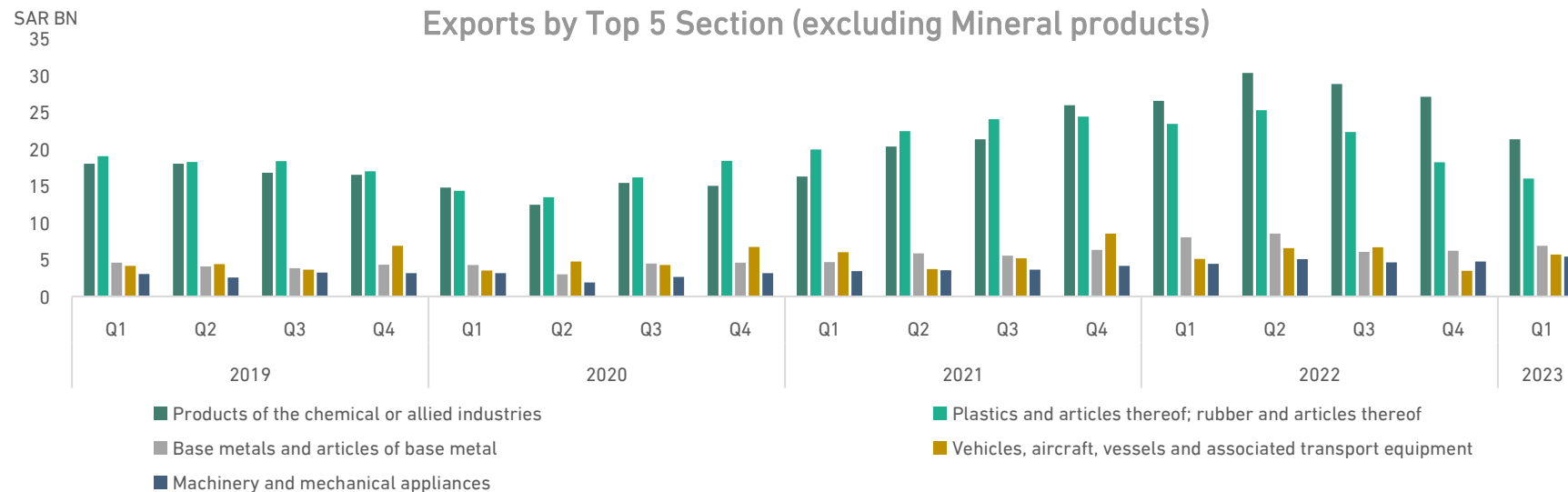
- In Q1 2023, the **Main Imported merchandise goods** were 'Machinery and mechanical appliances; electrical equipment; parts thereof' and 'Transport equipment and parts thereof' which amounted respectively at 20.9% and 16.1% of total Merchandise Import.

Trade Indicators - Goods

Exports and Imports by Section

Figure 26

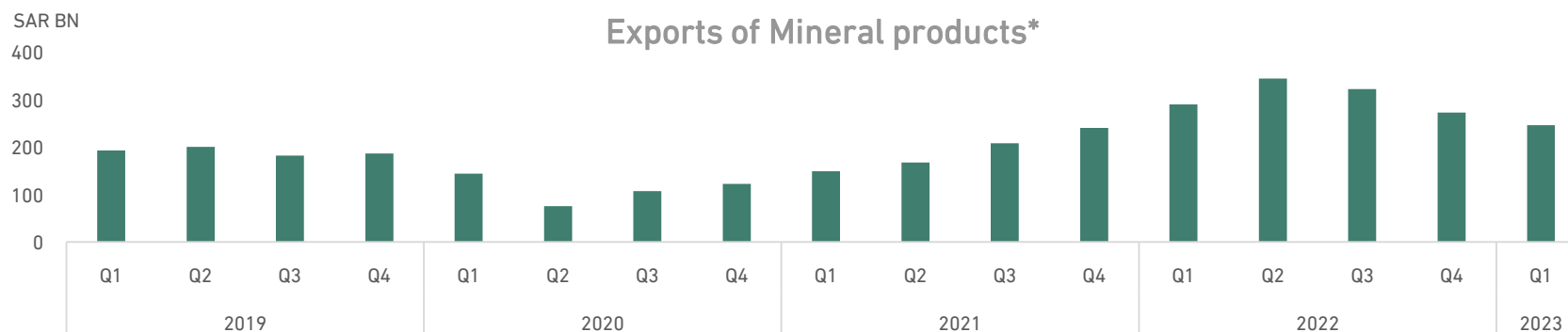
Exports by Top 5 Section (excluding Mineral products)



- In Q1 2023, the **Main Exported goods** after excluding Mineral products were 'Products of the chemical and allied industries and 'Plastics and articles thereof; rubber and articles thereof' which amounted respectively at 31.9% and 23.9% of total Merchandise Export except for Mineral products.

Figure 27

Exports of Mineral products*



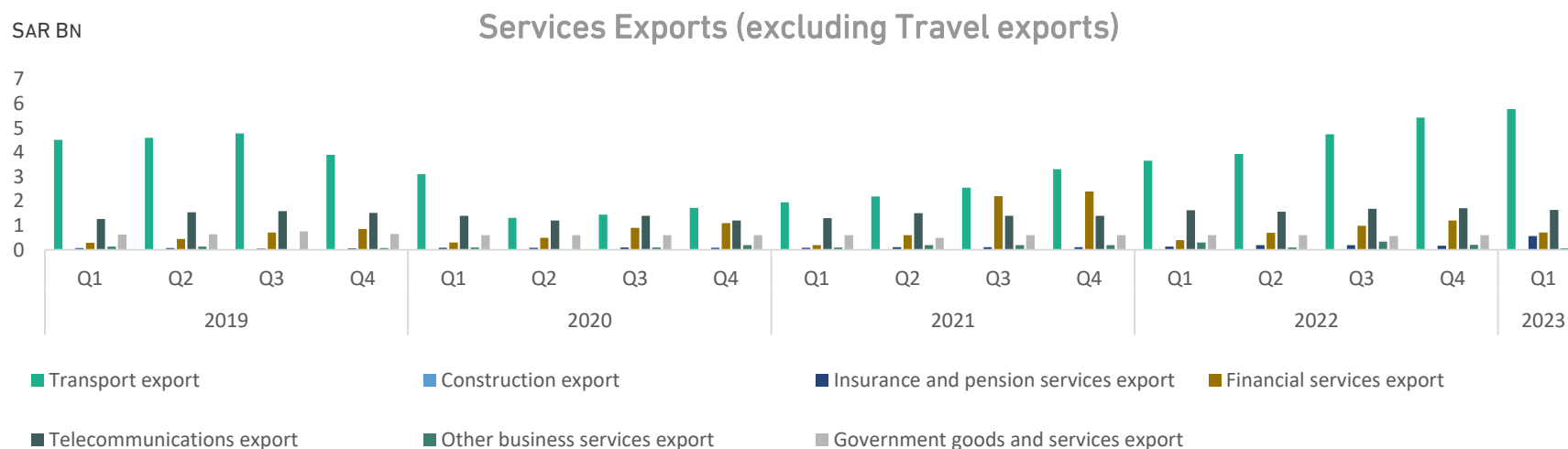
Source: GASTAT

* Mineral products were separated from the Exports by top 5 sections, due to its high value among the export goods.

Trade Indicators - Goods

Exports and Imports by Section

Figure 28



- **Export Services** were mainly concentrated in Travel and Transport services which recorded SAR 37 billion and SAR 5.8 billion respectively in Q1 2023.

Figure 29



Source: SAMA

Exports and Imports Services

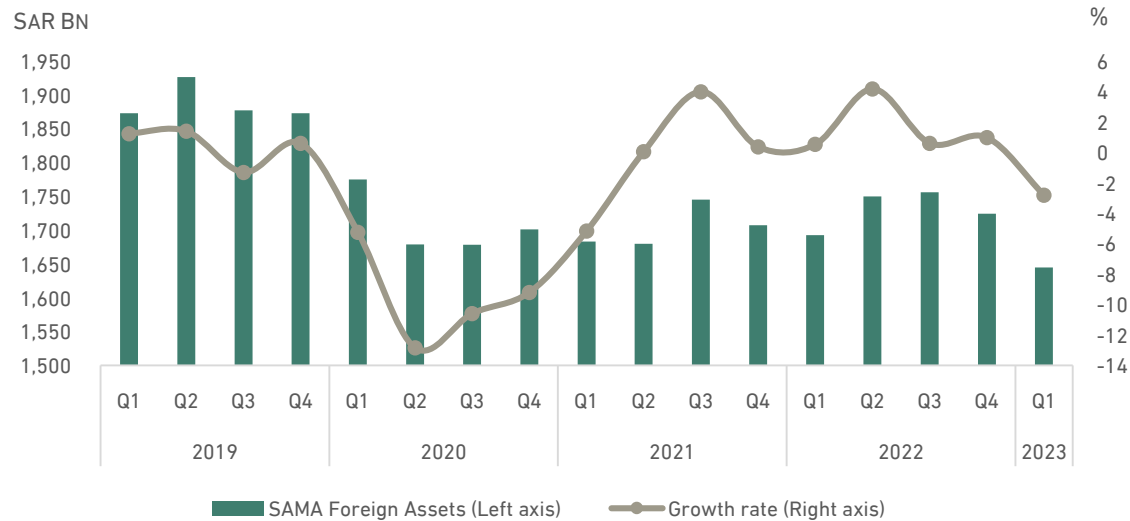
Figure 30



- **Import Services** in Q1 2023 were mainly concentrated in Transport and Other business services which recorded SAR 24.5 billion and SAR 14.8 billion respectively.

SAMA Foreign Assets

Figure 31



Foreign Personal Transfers

Figure 32



- **Foreign Assets** recorded a decrease by **2.8%** in Q1 2023 YoY, Which may be due to the financing of investments and mega projects.
- **Foreign Personal Transfers** recorded a decrease by **22.2%** in Q1 2023 YoY, due to corrective period for anti-concealment law, and strong infrastructure of Saudi central bank to monitor and report the suspicious operations, and Saudization for some sectors.

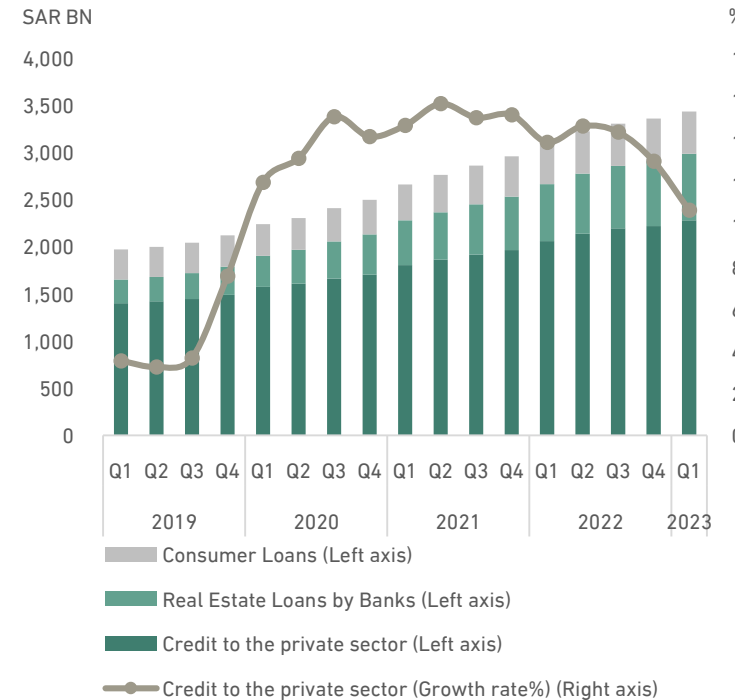
Loan-to-Deposit Ratio

Figure 33



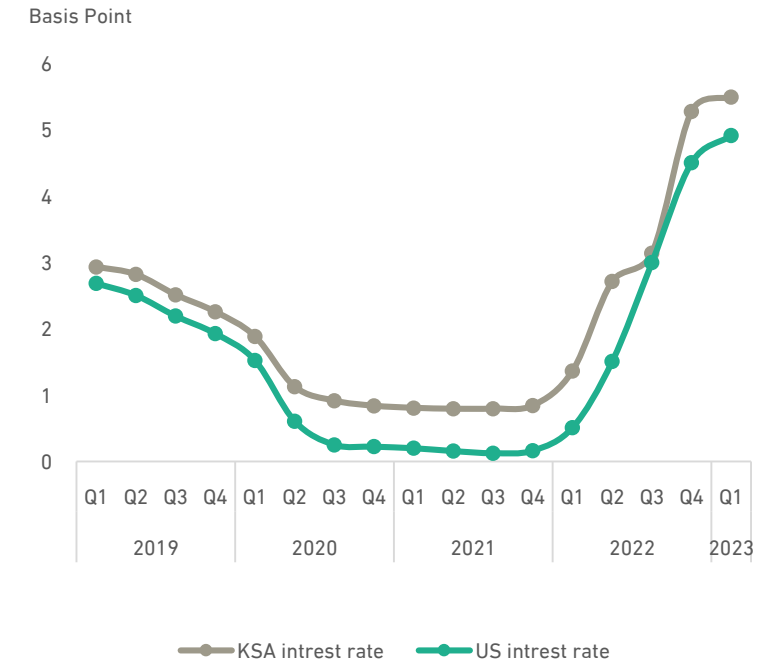
Private Credit

Figure 34



Interest Rate (3 Months)

Figure 35



- SAMA increased the **Repo Rate** by 5.0 basis points in Q4 2022 to 5.5 basis points in Q1 2023, and the reverse repo rate by 4.5 basis points in Q4 2022 to 5.0 basis points in Q1 2023 ;due to US Federal Reserve's decision to increase rates to tackle inflation, maintain monetary stability, and support the financial sector's stability.

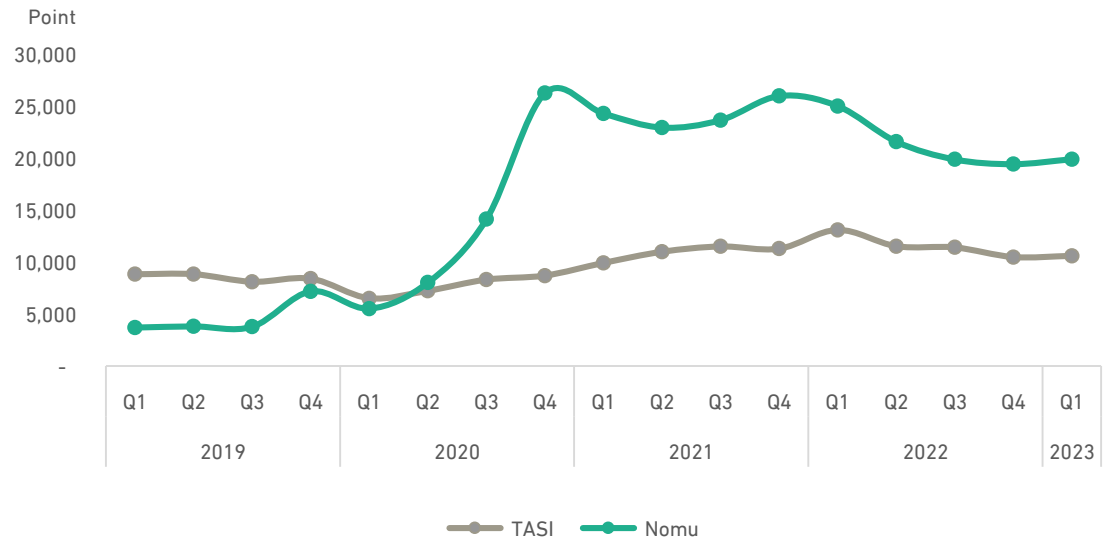
Ownership of Foreign Investors in the Stock Market

Figure 36



TASI & NOMU Indices

Figure 37

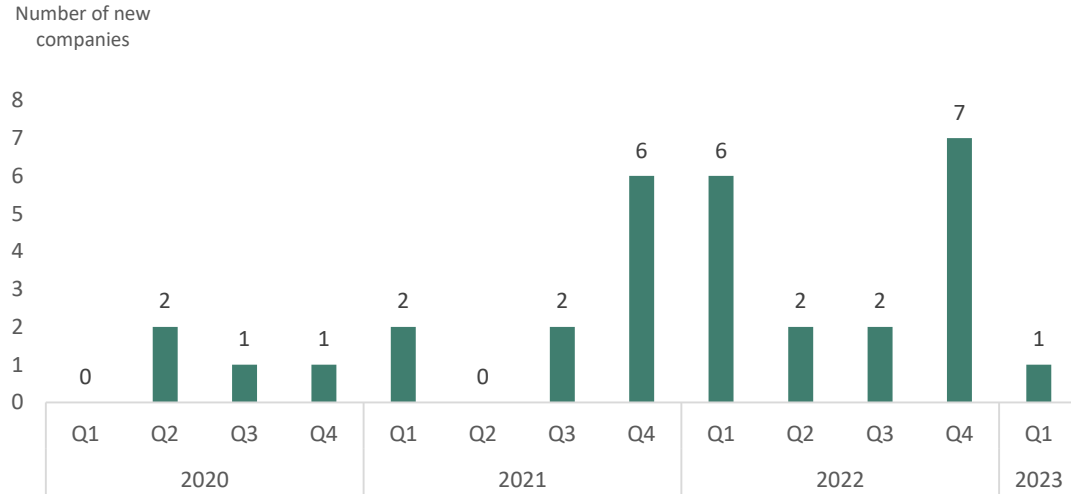


Financial Market Performance during Q1 2023:

- **Financial Market** witnessed improvements due to the Government's efforts to enhance the regulations and policies, and **Foreign Investors' Ownership** recorded a rise of 0.11% in Q1 2023 compared to the previous quarter.
- **Tadawul All Share Index (TASI)** closed at 10,590 points, An increase of 1.1% compared to the previous quarter.
- **Parallel Market Index (NOMU)** closed at 19,892 points, An increase of 2.4% compared to the previous quarter.

Number of Newly Companies Listed (TASI)

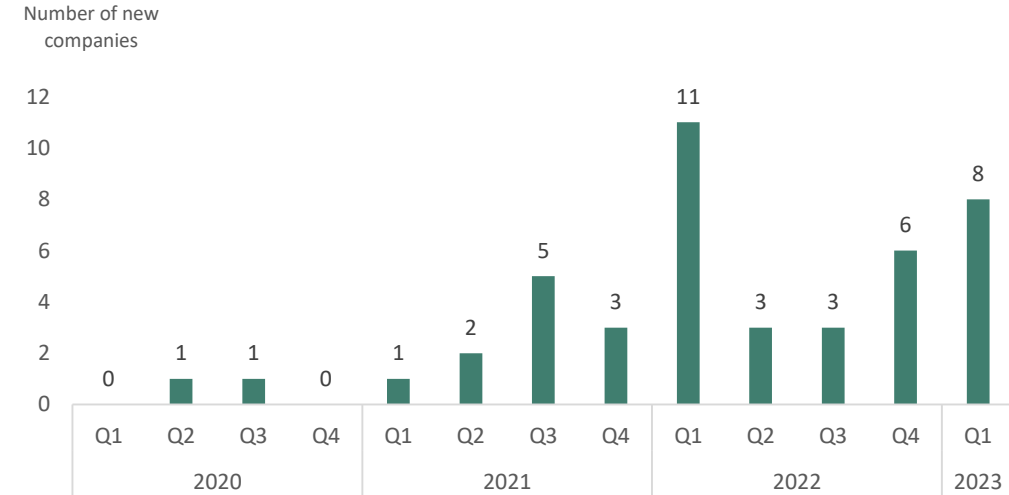
Figure 38



Main Market (TASI)

Number of Newly Companies Listed (Nomu)*

Figure 39



Parallel market (NOMU)

Growth Rate of Number of Newly Companies Listed (TASI)

↓ 86%



(In Q1 2023 Compared to Q4 2022)

Growth Rate of Number of Newly Companies Listed (Nomu)*

↑ 33%

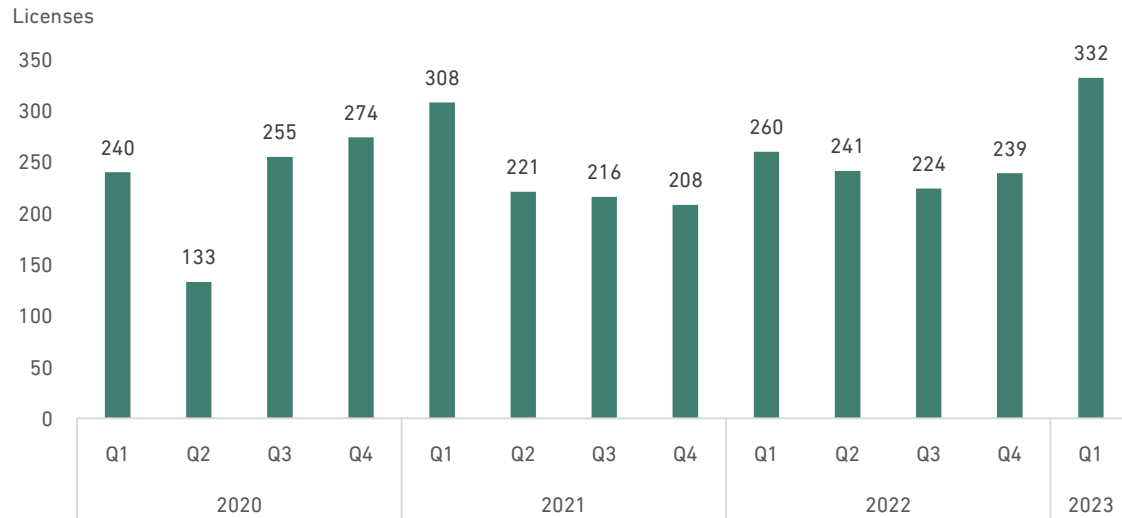


(In Q1 2023 Compared to Q4 2022)

*The number of newly listed companies in Nomu includes number of new companies listed (direct listing)
Source: Tadawul

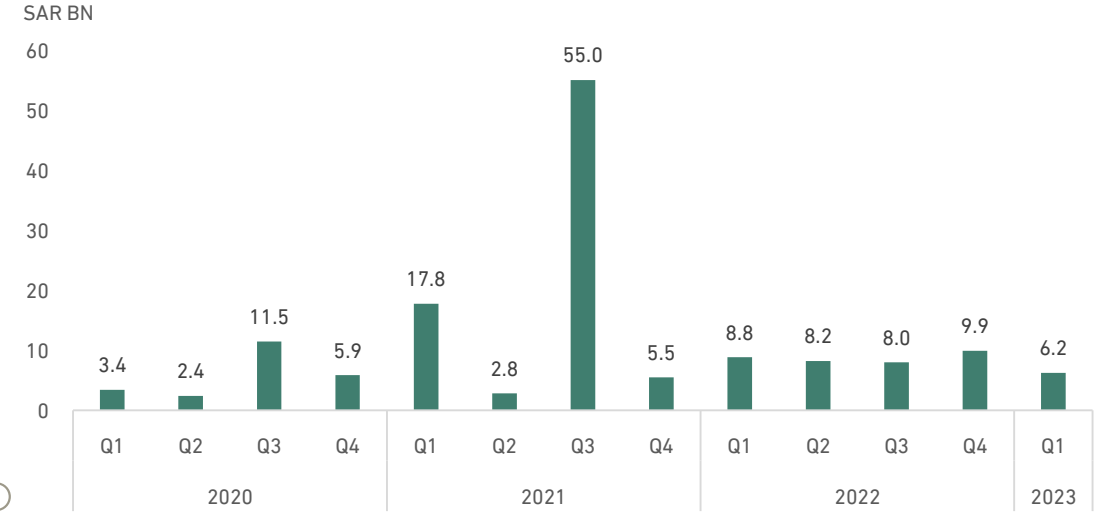
New Licensed Factories

Figure 40



Capital of the New Licensed Factories

Figure 41



- Manufacturing Sector** is a strong magnet for global investors in the Kingdom, showing a remarkable issuance of 332 licenses for New Licensed Factories increased by 27.7% during Q1 2023, while the Capital of newly licensed factories reach SAR 6.2 Billion in the same period.



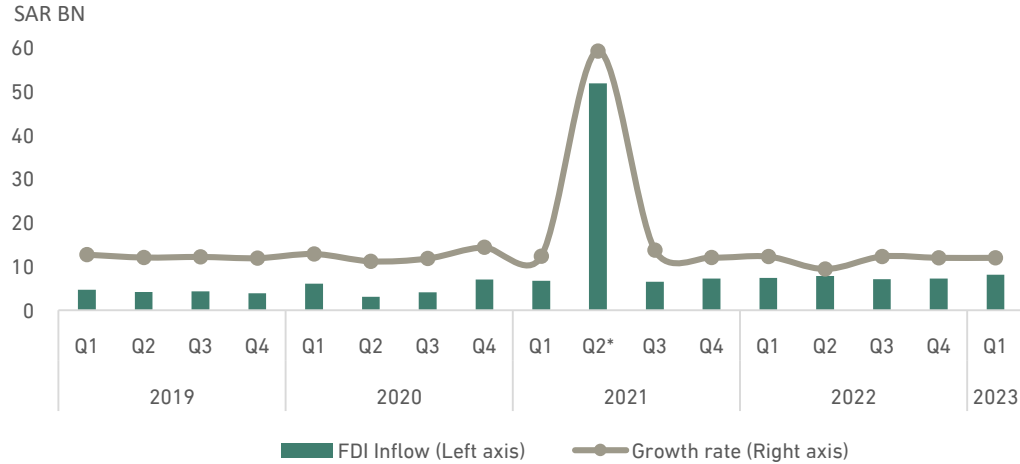
وزارة الاستثمار
Ministry of Investment



► The Kingdom and the Global Position in Investment Indicators

Foreign Direct Investment Inflow

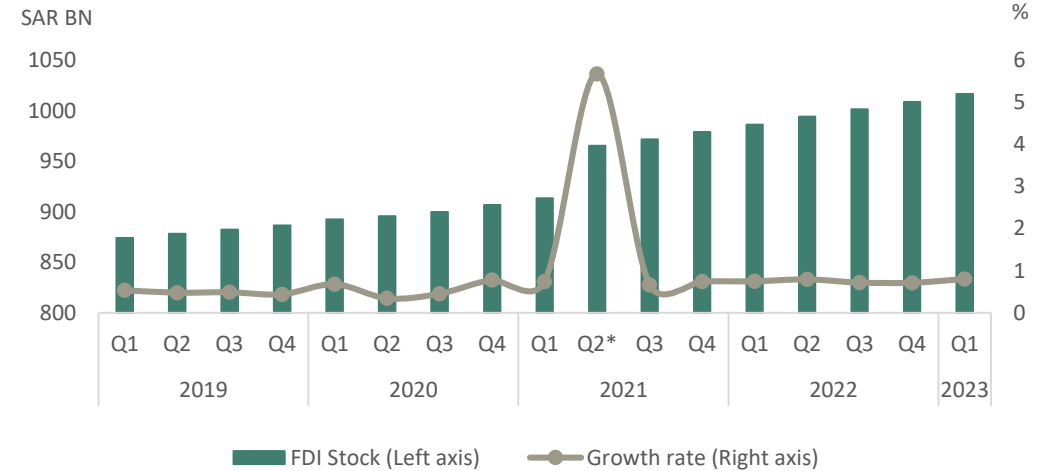
Figure 42



Source: SAMA

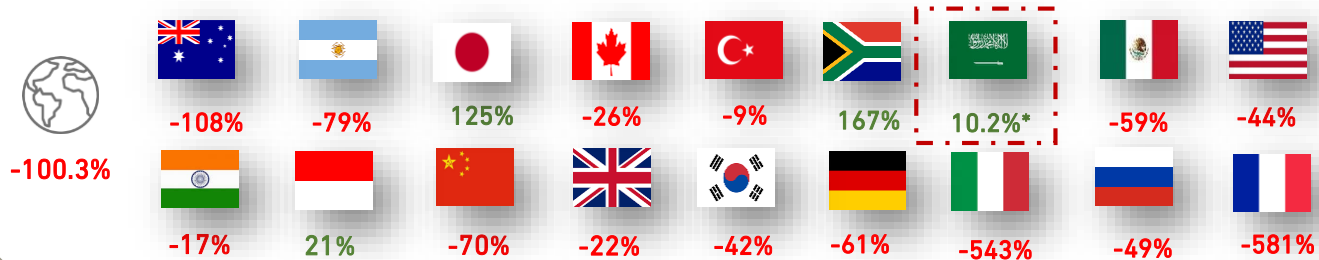
Foreign Direct Investment Stock

Figure 43



Source: SAMA

G20 FDI Inflows Growth Rate in Q4 2022



- FDI inflows recorded an increase by 10.2% in Q1 2023 YoY, and FDI stock grew by 0.8% compared to the previous quarter.
- While the Global FDI inflows recorded an decline by 100.3% in Q4 2022 YoY.

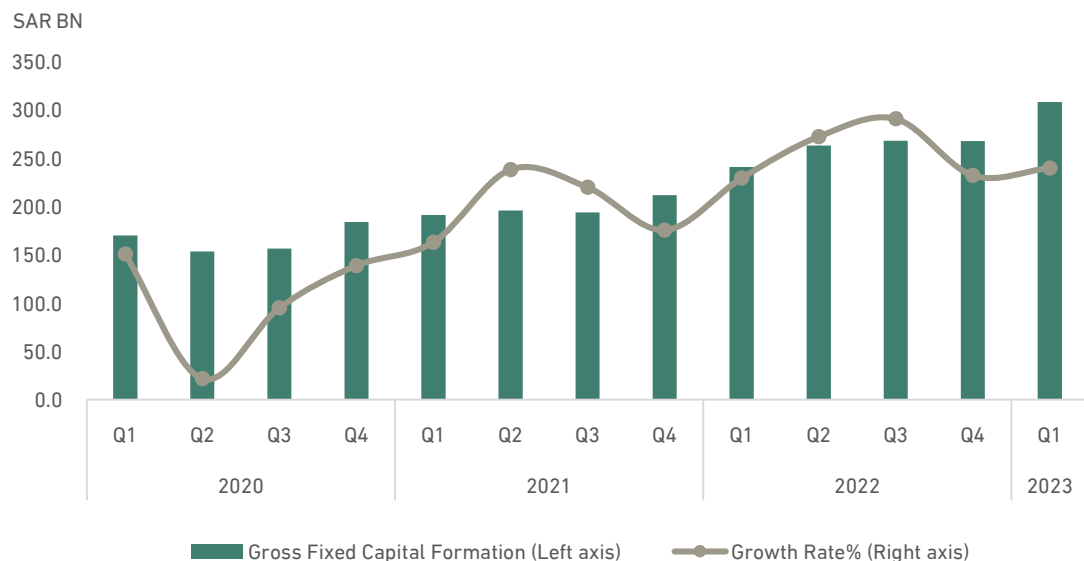
Source: OECD (Saudi data by SAMA)

* Q1 2023 Growth rate.

Investment Indicators

Gross Fixed Capital Formation

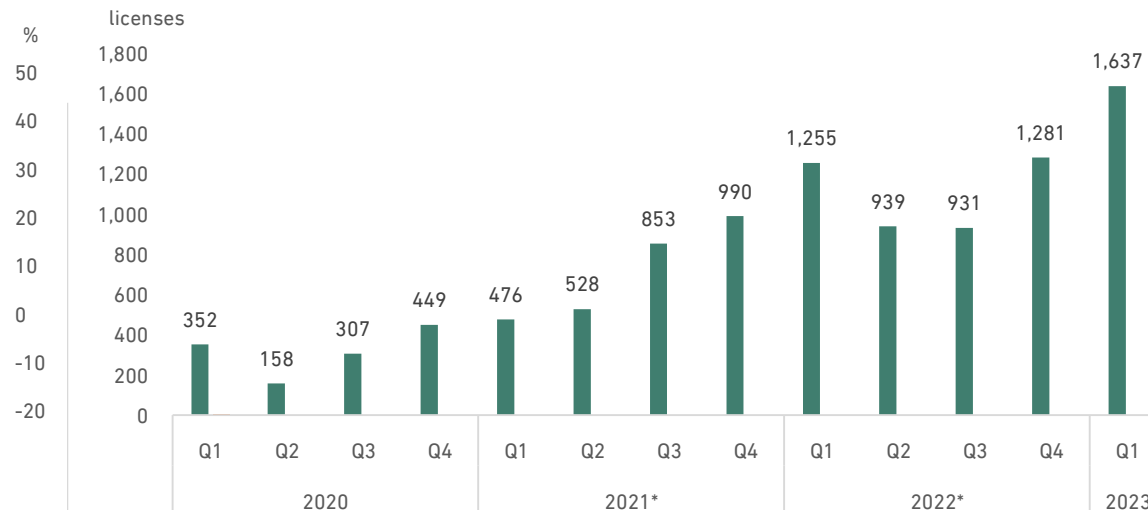
Figure 44



Source: GSTAT

Number of Issued Investment licenses

Figure 45



Source: MISA

* Figures excluding investment licenses granted under the "Tasattur" anti-concealment campaign

- **Total Nominal Fixed Capital Formation** recorded SAR 308 billion in Q1 2023, an increase of 28% YoY, driven by the increase in government and non-government sectors by 33.5% and 21.6% in the same period.
- **Number of Investment Licenses** issued by MISA recorded an increase of 30.4% YoY, with a total of 1637 issued licenses in Q1 2023, compared to 1281 licenses in the last quarter, due to the enhancements in the Kingdom's investment ecosystem.

Investment Indicators

Industrial Production Index (IPI)

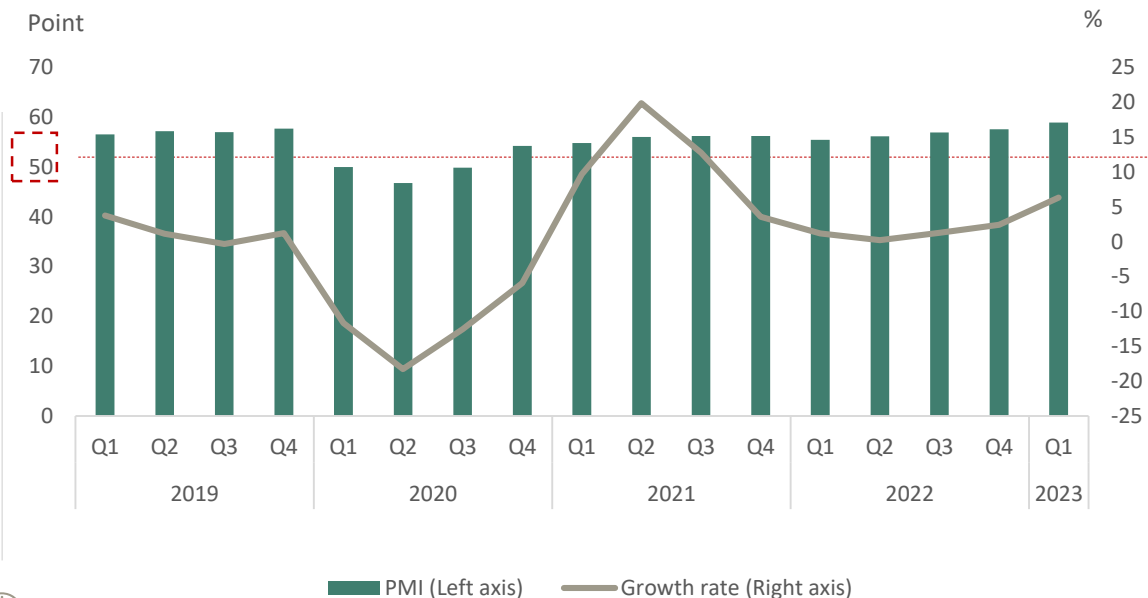
Figure 46



Source: GSTAT

Purchasing Managers Index (PMI)

Figure 47



Source: IHS Markit

- **IPI** increased by **5.6%** in Q1 2023 compared to the same quarter last year, which was mainly attributed to the higher production in mining and quarrying activity by 2.3% (74.5% of the index weight). The rise in mining and quarrying activity was attributed to the increase in oil production during the period.
- **PMI** registered a slight increase of **6.3%** to reach 58.9 points in Q1 2023, compared to 55.4 points in Q1 2022, due to the higher sales and improving market demand.

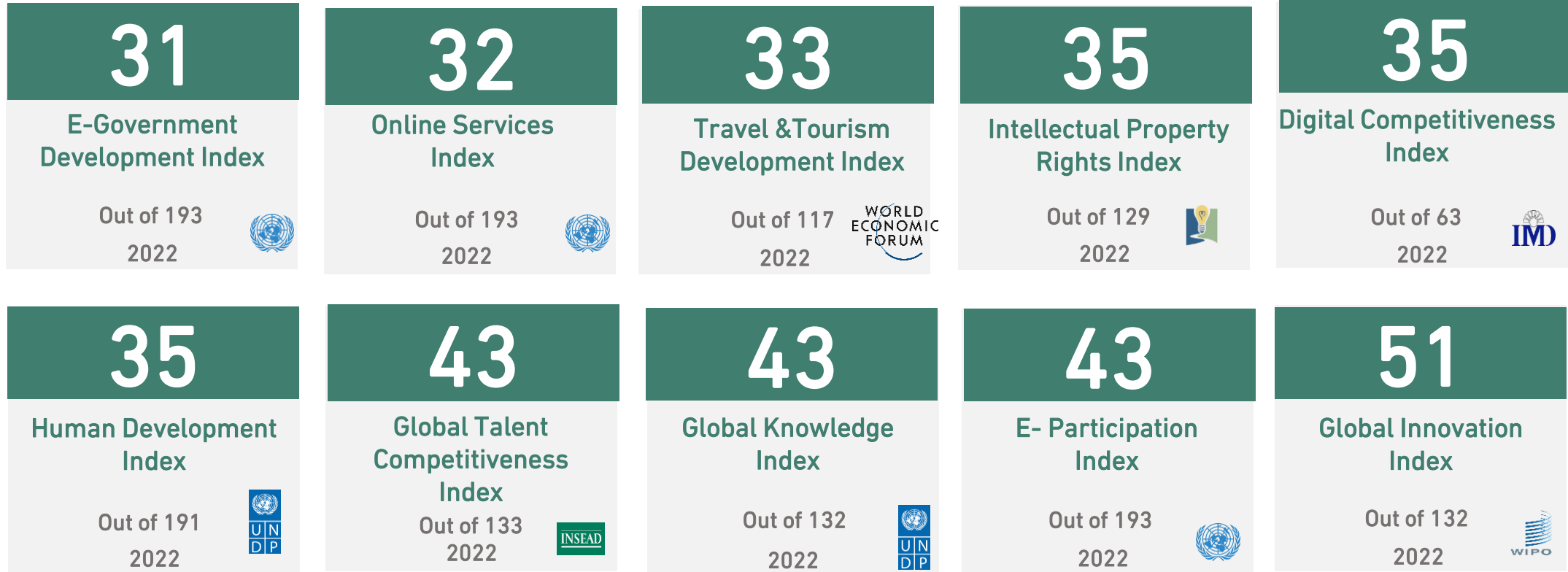
The Kingdom Rankings in International Indicators (1 /3)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position



The Kingdom Rankings in International Indicators (2/3)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position



The Kingdom Rankings in International Indicators (3/3)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position





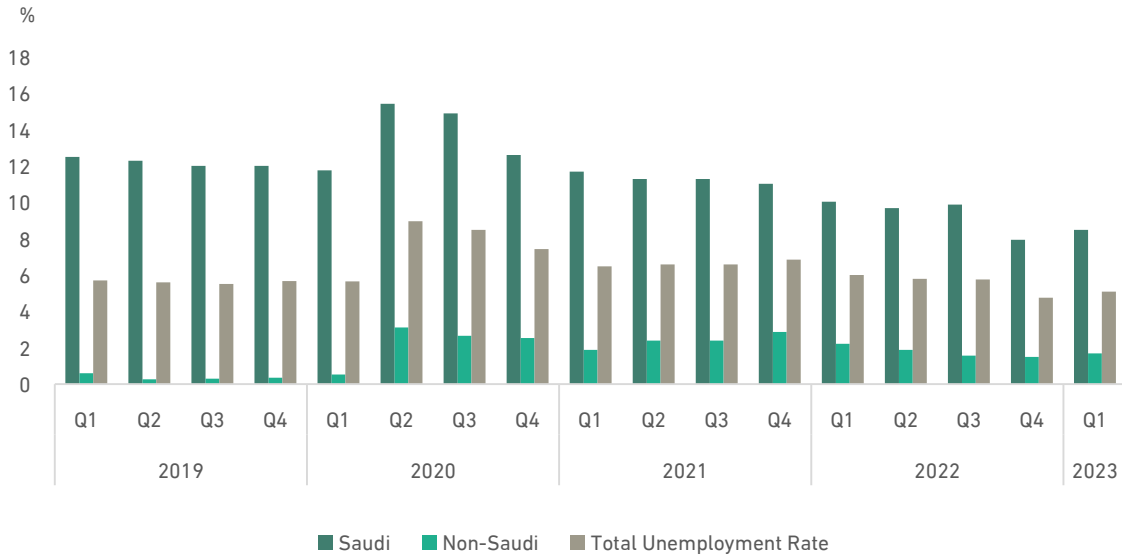
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▶ The Kingdom's and the Global Statistics of Labor Market

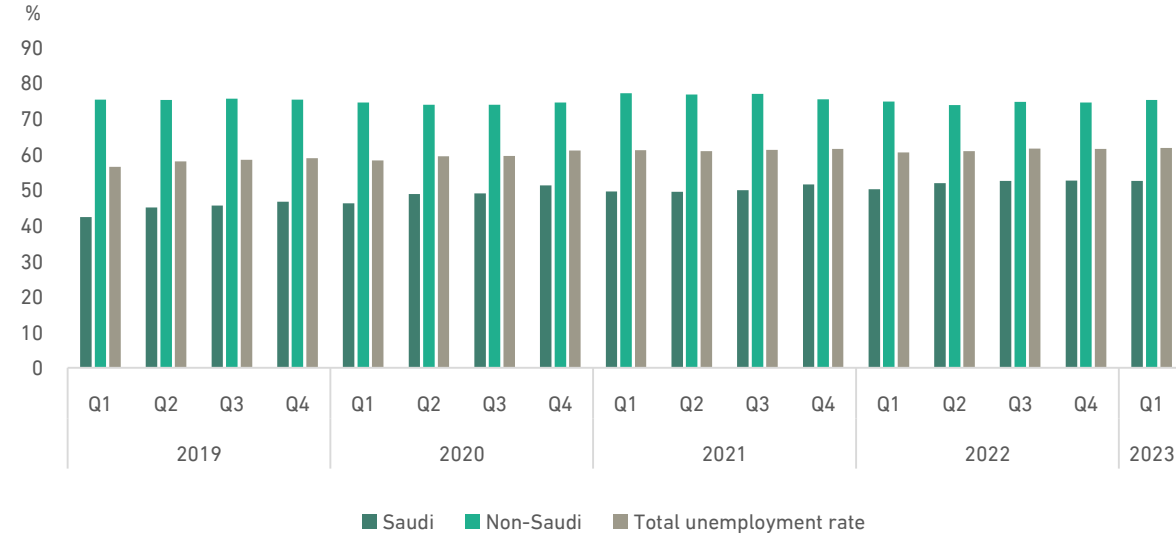
Unemployment Rate

Figure 48



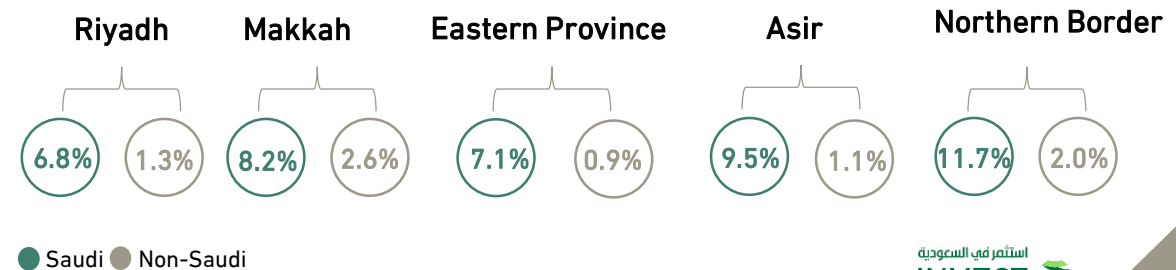
Labor Force Participation Rate

Figure 49



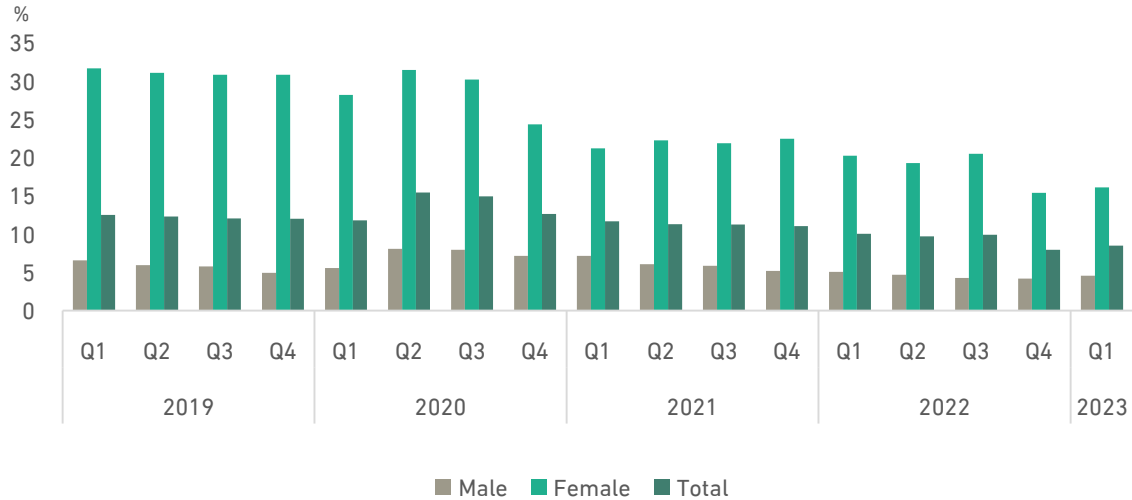
- **Unemployment Rate** increased to 5.1% in Q1 2023, compared to 4.8% in Q4 of 2022 increased by 0.3 percentage points.
- In addition, **Unemployment rate for Saudi** increased to 8.5%, and **Unemployment rate for non-Saudi** also increased to 1.7% in Q1 2023 increased by 0.5 percentage points from the last quarter.

Unemployment rate by administrative region Q4 2022



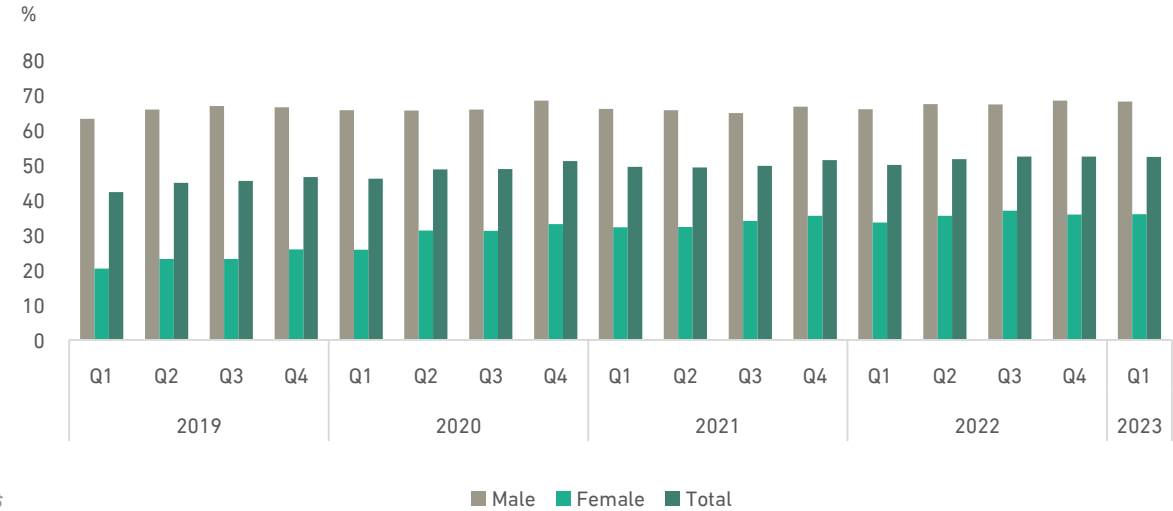
Saudi Unemployment Rate

Figure 50



Saudi Labor Force Participation Rate

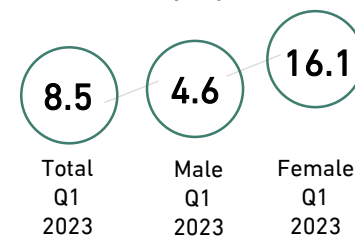
Figure 51



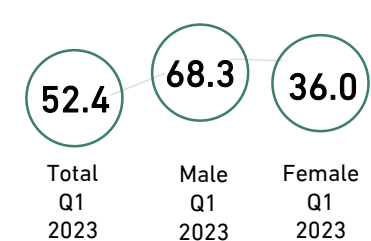
Saudi Unemployment Rate in Q1 2023

- **Saudi Males Unemployment Rate** increased to 4.6%, compared to 4.2% in Q4 2022, increased by 0.4 percentage points.
- **Females Unemployment Rate** increased to 16.1%, compared to 15.4% in Q4 2022 increased by 0.7 percentage points.

Saudi Unemployment rate (%)

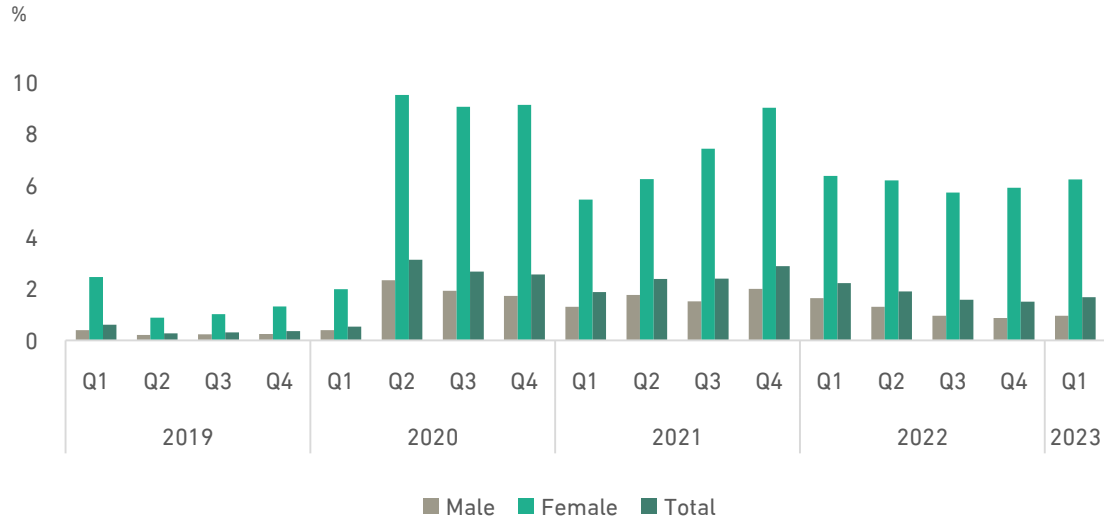


Saudi Labor Force Participation (%)



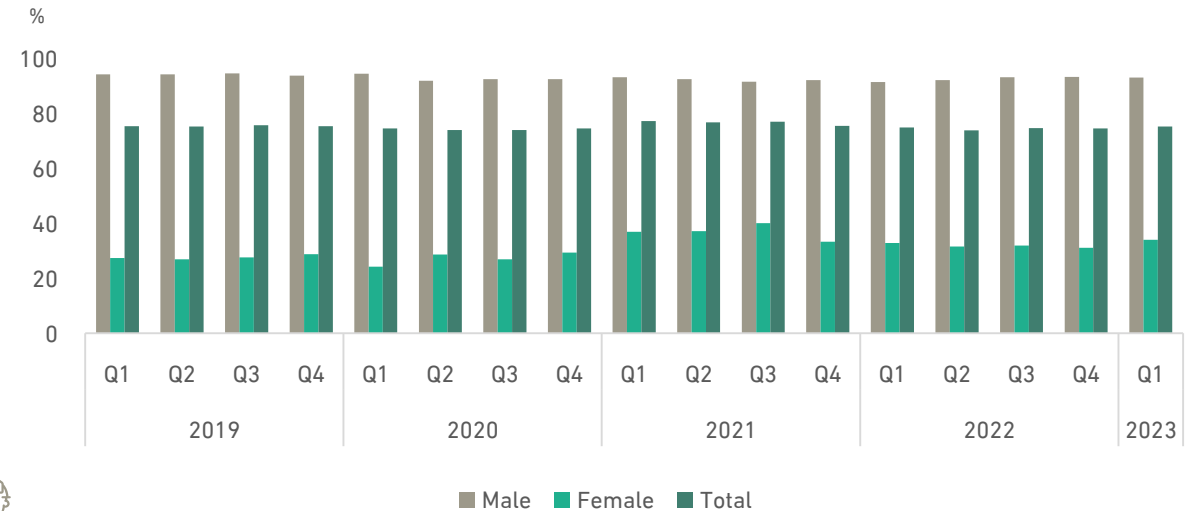
Non-Saudi Unemployment Rate

Figure 52



Non-Saudi Labor Force Participation Rate

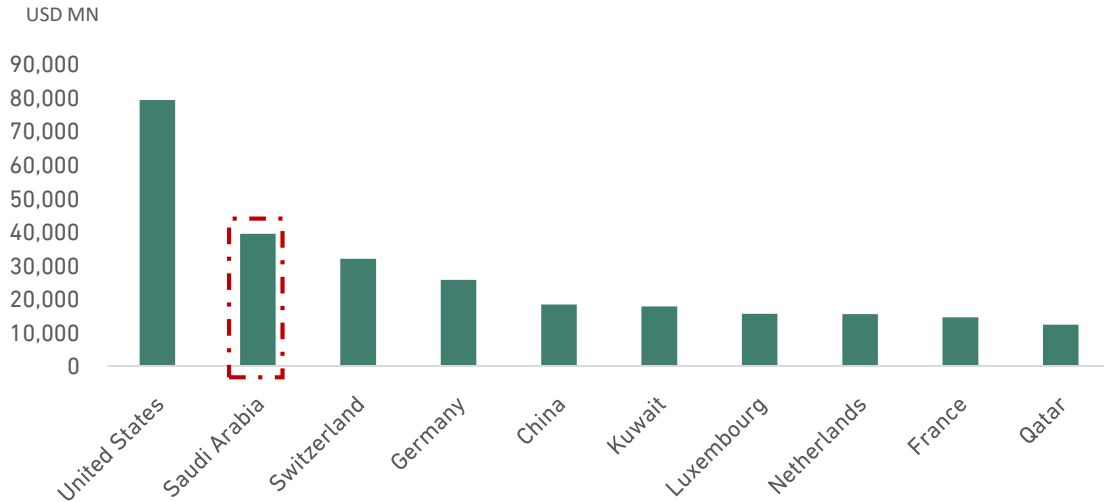
Figure 53



- **Non-Saudi Unemployment Rate** increased to 1.7% in Q1 2023, compared to 1.5% in Q4 2022, increased by 0.2 percentage points.
- In addition, the **Unemployment Rate for Non-Saudi Males** increased to 1.0% Q1 2023 compared to 0.9% in Q4 2022 with a slight increase by 0.1 percentage point, and an increase in the **Non-Saudi Females** to reach 6.2% in Q1 2023 compared to 5.9% in Q4 2022 with an increase by 0.3 percentage points.

Top 10 Outward Remittance flows in 2022

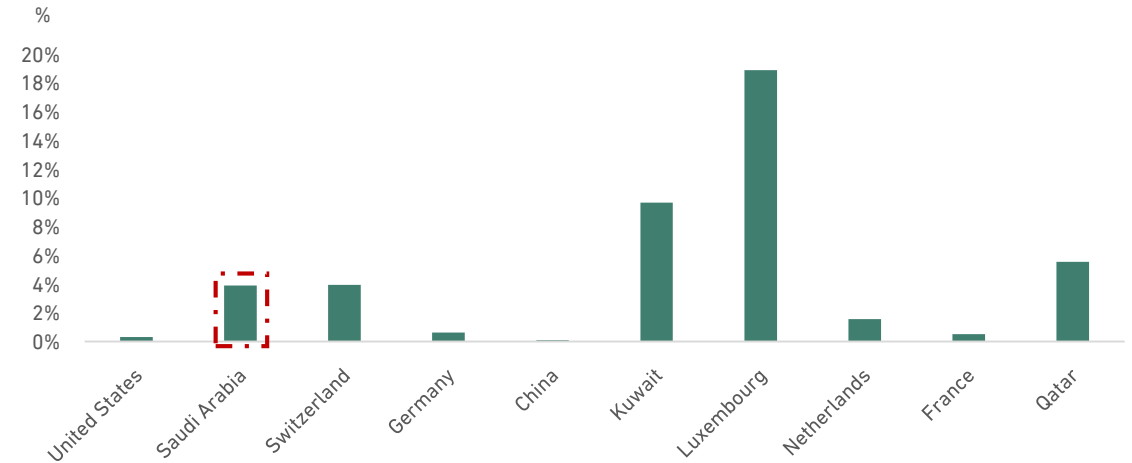
Figure 54



Source: KNOMAD, SAMA

Outward Remittances flows as a share of GDP in 2022

Figure 55



Source: KNOMAD, GASTAT, SAMA

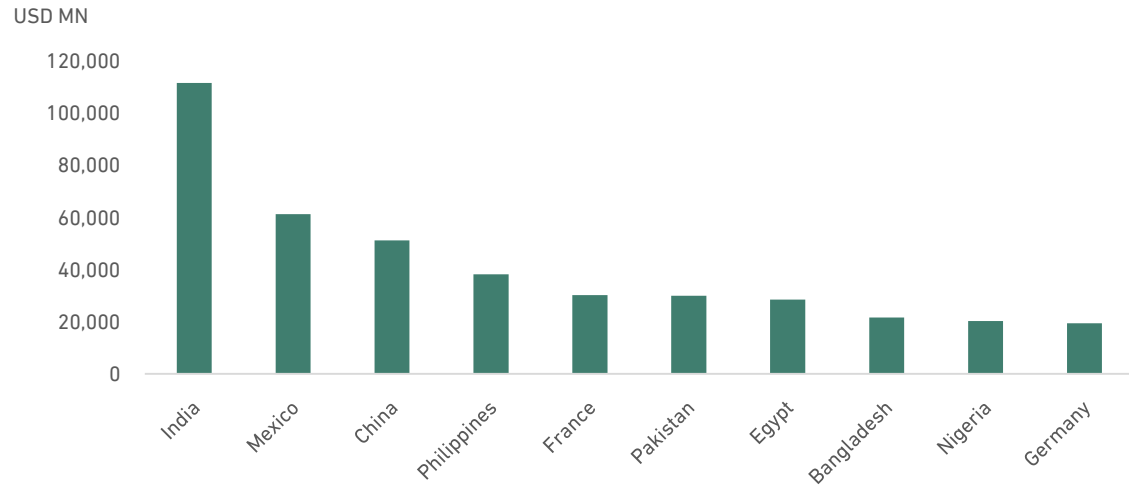


- **Outward Remittance Flows** as a share of GDP is considered high for high income countries such as United States and GCC countries.
- **Outward Remittance Flows** as a share of GDP is considered high for GCC countries due to the high dependency on the **Non-National Labor** in the Private Sector.

Source: KNOMAD, GASTAT, SAMA

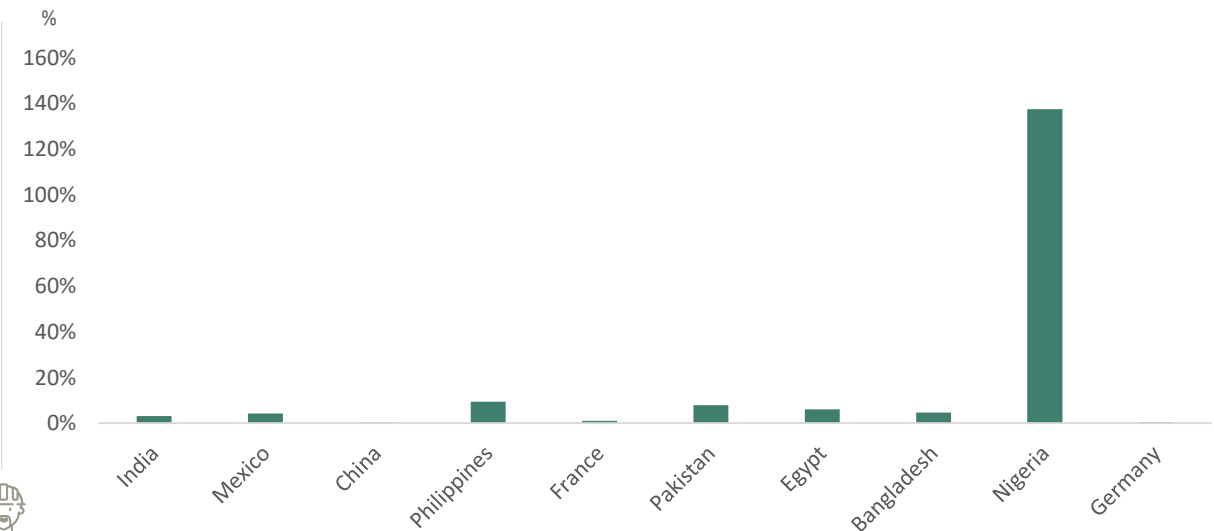
Top 10 Migrant Remittance Inflows in 2022

Figure 56



Migrant Remittance Inflows as a Share of GDP in 2022

Figure 57



- **Migrant remittance inflows** in 2022 are higher for in low income countries such as India and Egypt.
- **Migrant remittance inflows** as share of GDP are considered low for GCC countries due to the low percentage of **Non-National Labor** from aboard compare to the low income countries.



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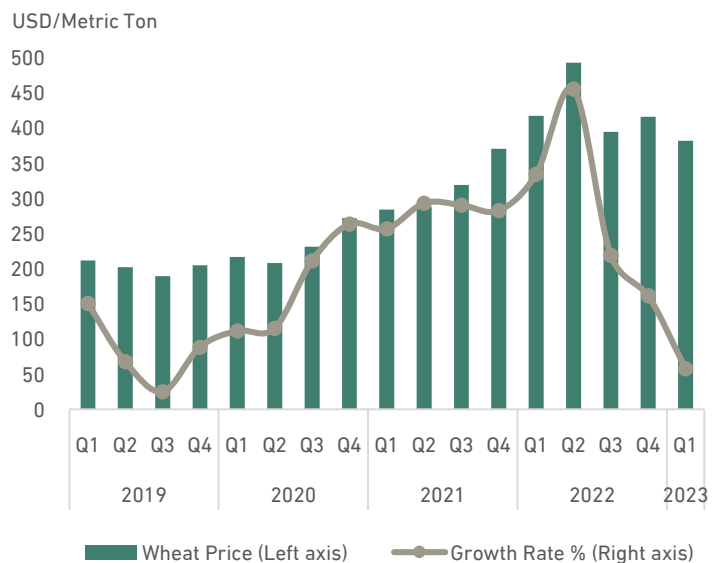


▶ Global Commodities and Currencies Markets

Commodities Prices (1/2)

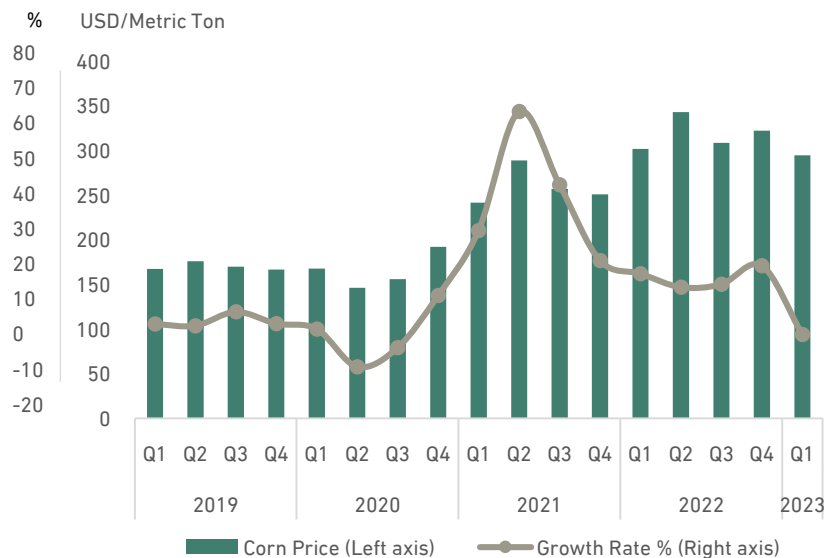
Wheat Price

Figure 58



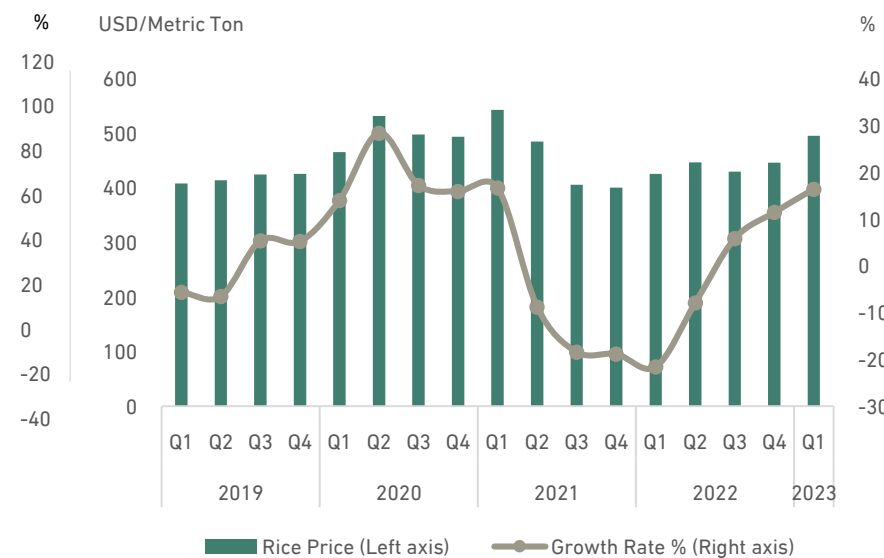
Corn Price

Figure 59



Rice Price


Figure 60



- Average Commodity Prices (wheat and corn) decreased by 8.5% and 2.4%, respectively, in the first quarter of 2023 YoY, due to the abundant global harvest.
- Whereas, the average price of rice increased by 16.4% during the same period.


Wheat Prices
↓-8.5%
(Q1 2023 YoY)

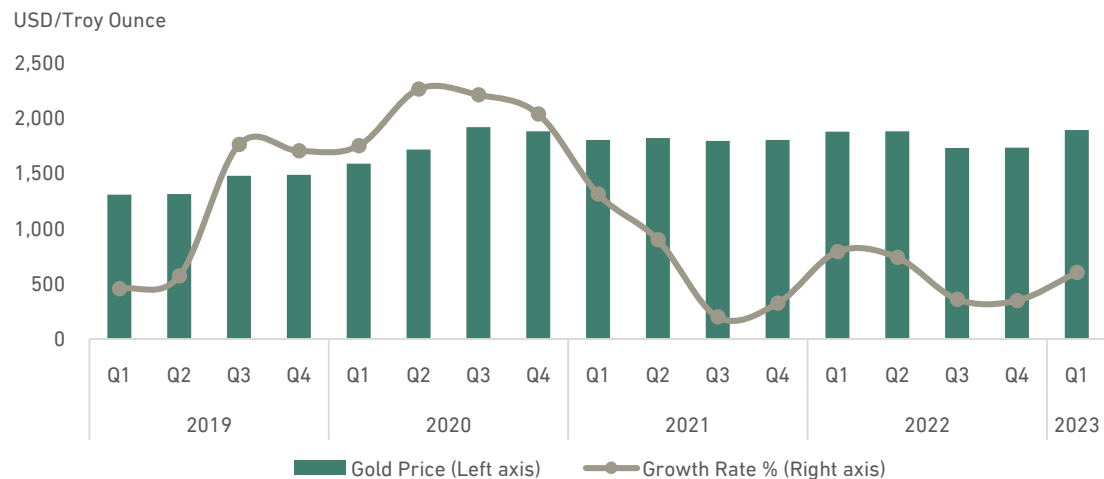

Corn Prices
↓-2.4%
(Q1 2023 YoY)


Rice Prices
↑16.4%
(Q1 2023 YoY)

Commodities Prices (2/2)

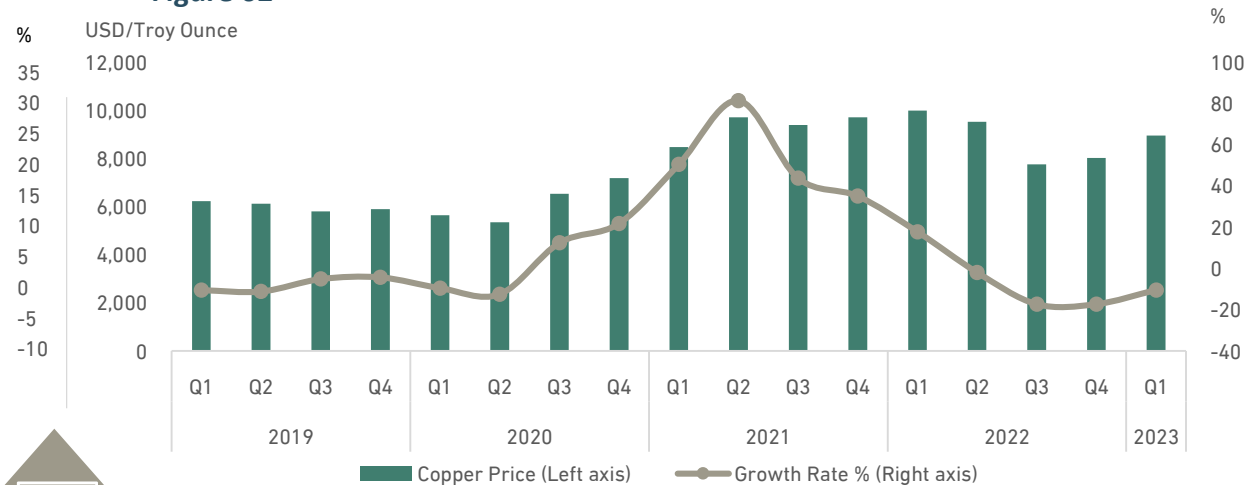
Gold Price

Figure 61



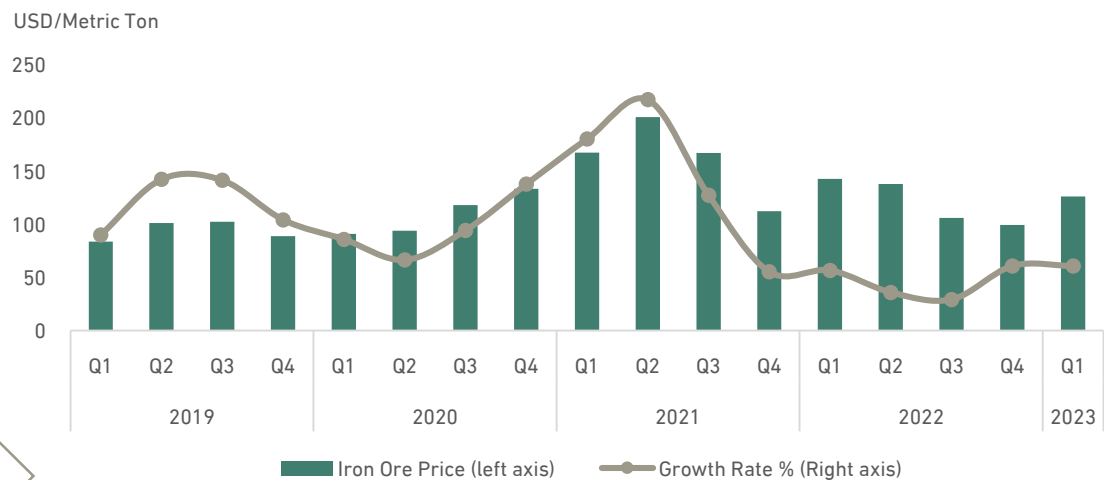
Copper Price

Figure 62



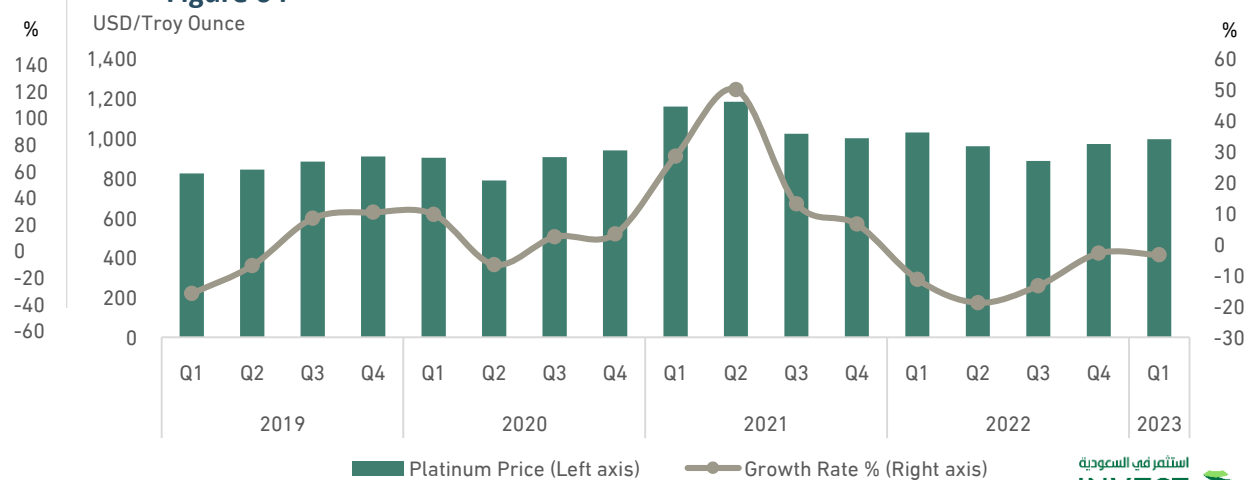
Iron Ore Price

Figure 63



Platinum Price

Figure 64

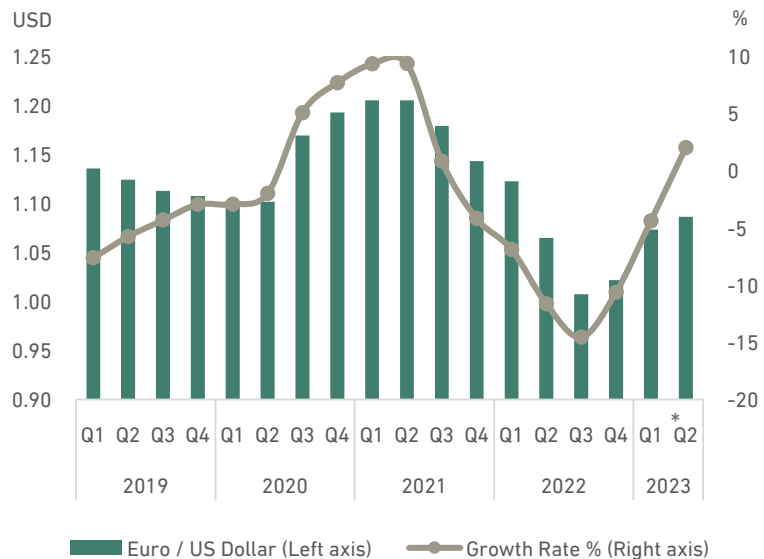


Source: IndexMundi

Currencies Market (1/2)

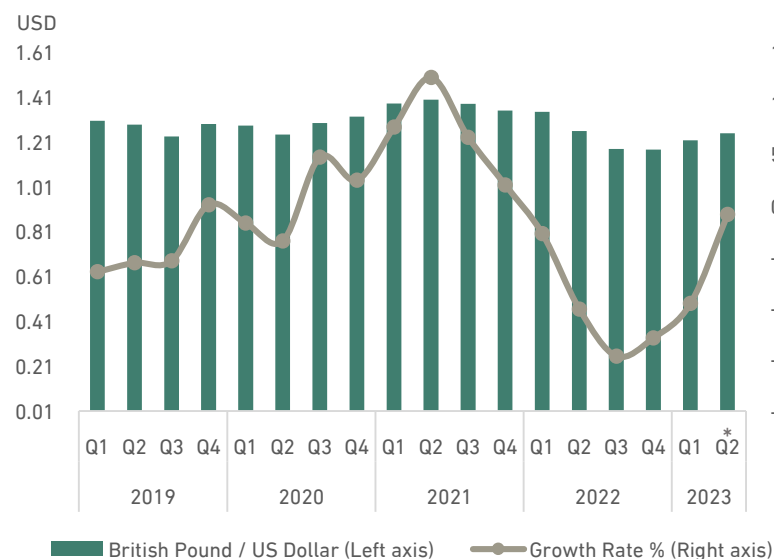
Euro / US Dollar

Figure 65



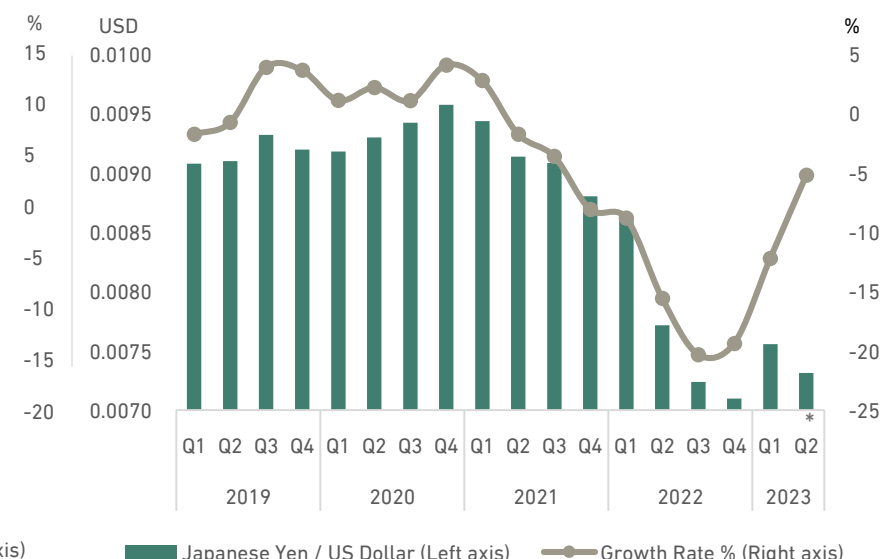
British Pound / US Dollar

Figure 66



Japanese Yen / US Dollar

Figure 67



Euro / US Dollar

↓ -4.4%

Q1 2023 YoY

↑ 2.0%

Q2* 2023 YoY

British Pound / US Dollar

↓ -9.5%

Q1 2023 YoY

↓ -0.8%

Q2* 2023 YoY

Japanese Yen / US Dollar

↓ -12.2%

Q1 2023 YoY

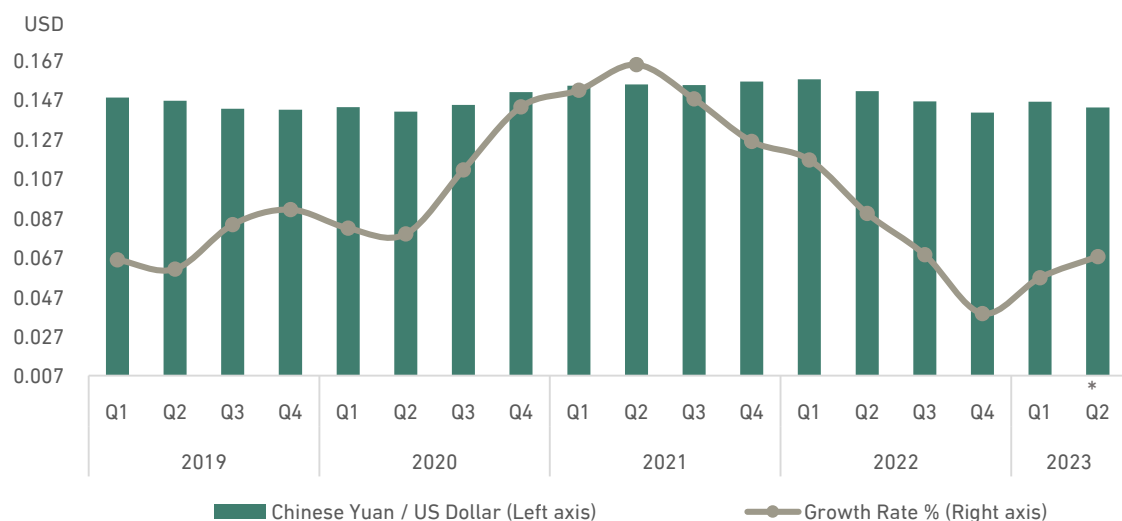
↓ -5.2%

Q2* 2023 YoY

Currencies Market (2/2)

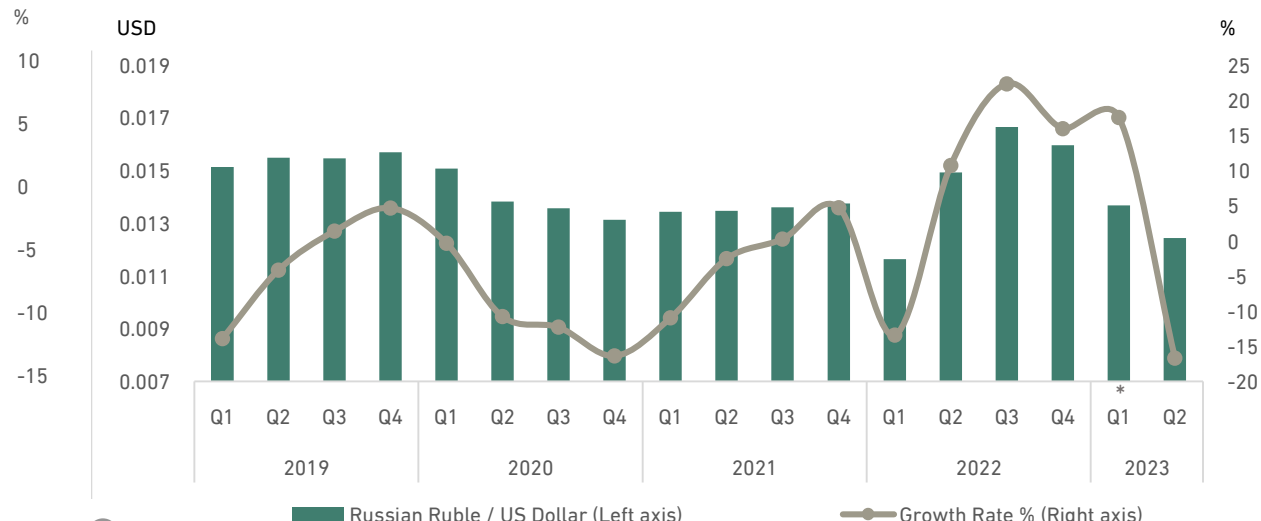
Chinese Yuan / US Dollar

Figure 68



Russian Ruble / US Dollar

Figure 69



Chinese Yuan / US Dollar

↓ -7.2% Q4 2022 YoY
↓ -5.5% Q1* 2023 YoY

Russian Ruble / US Dollar

↑ 17.6% Q4 2022 YoY
↓ -16.7% Q1* 2023 YoY

Source: x-rates
*Q2: Up to 9 Jun



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