

# Saudi Arabia Economic and Investment Chartbook

## Q2 2023



# TABLE OF CONTENTS

01

## Global Economy

- 1.1 Economic Outlook
- 1.2 Energy Market

02

## Performance of The Saudi Economy

- 2.1 GDP by Economic Activities & Expenditure
- 2.2 Public Finance Performance Outlook
- 2.3 Fiscal Performance
- 2.4 Prices Indicators
- 2.5 Real Estate Indicators
- 2.6 Consumption Indicators
- 2.7 Trade Indicators
- 2.8 Monetary Indicators
- 2.9 Financial Market
- 2.10 Selected Economic Sectors (Industrial)

03

## The Kingdom and the Global Position in Investment Indicators

- 3.1 Investment Indicators
- 3.2 The Kingdom in international indicators

04

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

- 4.1 Labor Market
- 4.2 Labor Statistics

05

## Global Commodities and Currencies Markets

- 5.1 Commodities Prices
- 5.2 Currencies Market



وزارة الاستثمار  
Ministry of Investment

# Executive Summary

## Global Economy

- **Saudi Arabia is expected to achieve a growth rate of 1.9% in 2023**, according to the World Economic Outlook report for April 2023 released by IMF.
- **Pre-Budget Statement for the fiscal year 2024** released by Ministry of Finance projected the growth of Saudi economy at 0.03% in 2023, Moreover, Ministry of Finance projected real GDP growth by 4.4% in 2024.
- **Oil prices (Brent)** decreased in the second quarter of 2023 by 30.2% YoY, at an average price of \$82.2 per barrel, as a result of the increase in the global supply of oil outside OPEC+.

## Performance of The Saudi Economy

- The **GDP** grew by 1.2% in Q2 2023 compared to the same quarter of the previous year. The growth was due to the increase in **non-oil activities and government activities** by 6.1% and 2.3%, respectively, compared to the same period of the previous year, however, **oil activities** decreased by 4.3% for the same period.
- **Government Expenditure** recorded a growth of 4.4% YoY in Q2 2023; due to rose government spending on macro projects.
- **According to Pre-Budget statement for FY 2024** released by Ministry of Finance **Total revenues** is Projected to reach SAR 1,180 billion in the FY 2023. Also, it is estimated to reach SAR 1,227 billion in 2025.

# Executive Summary

## Performance of The Saudi Economy

- **Consumer price index (CPI)** in the Kingdom increased by **2.7%**, while the wholesale price Index (**WPI**) recorded a decreased of **0.7%**.
- **REPI** increased by **0.8%** in Q2 2023 YoY, mainly due to the increase in residential real estate prices of 1.1%.
- **Consumption indicators** increased by 7.8% in Q2 2023 YoY. A breakdown of PoS by sector categories shows that public utilities, and Education records the highest growth rates in Q2 2023.
- **Overall Merchandise Exports** decreased by 31.8% as SAR 292 billion in Q2 2023 YoY. This decrease originated mainly from oil exports, which decreased by 33.4% YoY.
- In Q2 2023, China is the main destination for **Saudi Exports** and the main origin for **Saudi Imports**.



## Performance of The Saudi Economy

- **Foreign Personal Transfers** recorded a decrease by 16.0% in Q2 2023 YoY. **Foreign Assets** also recorded a decrease by 5.0% in the same period, which might be due to the financing of investments and giga projects.
- **SAMA** raised interest rates for each of the **Repo Rate** and the **reverse repo rate** in Q2 2023 by 25 basis points compared to the previous quarter, to reach 5.8% and 5.3%, respectively, in the same period; In response to global developments and keeping pace with the decisions of the US Federal Reserve to counter inflation and maintain monetary 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 6.2% in Q2 2023 YoY, and both the Saudi Stock Market Index (TASI) and the Parallel Market Index (NOMU) recorded an increase about 8.2% and 31.4%, respectively, in the same period compared to the previous quarter.



# Executive Summary

## The Kingdom and the Global Position in Investment Indicators

- **FDI stock** recorded an increase by 0.6% to reach 1023 SAR BN in Q2 2023 YoY.
- The **Global FDI inflows** recorded a decrease by 35% in Q1 2023 YoY.
- **Total Nominal Fixed Capital Formation** increased by 6.0% in Q2 2023, driven by the increase in government non-government sectors by 22.0% and 3.5% in the same period.
- **Investment Licenses** figures showed an increase of 93.7% in Q2 2023 YoY; due to the enhancements in the Kingdom's investment ecosystem.
- the **Capital of newly licensed factories** reached to SAR 9.9 Billion in Q4 2022.
- **Purchasing Managers Index (PMI)** registered a slight increase of 4.9% to reach 58.9 points in Q2 2023, compared to 56.1 points in Q2 2022, while **Industrial Production Index (IPI)** recorded YoY increase by 0.1% in Q2 2023.
- **The Kingdom achieved remarkable places in several International Indicators**, 2nd in in Consumer Confidence Index, and 5<sup>th</sup> in Edelman Trust Index.

# Executive Summary

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

- **Total Unemployment Rate** decreased to 4.9% in Q2 2023 compared to 5.1% in Q1 2023.
- **Unemployment Rate for Saudi** decreased to 8.3%, and non-Saudi to 1.5% YoY in Q2 2023.
- **Saudi Males Unemployment Rate** in Q2 2023 YoY recorded 4.6%, also **Saudi Females Unemployment Rate** decreased to 15.7% in the same period.
- **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.
- **Average Commodity Prices (Wheat and Corn)** decreased by 26.1% and 19.7%, respectively, in the second quarter of 2023 YoY, due to the abundant global harvest. Whereas, the **Average Price of Rice** increased by 13.9% during the same period.
- **Currencies Market** showed declines in several currencies against the US dollar, while the euro and British Pound rebounded against the US dollar.

## Financial Market Global



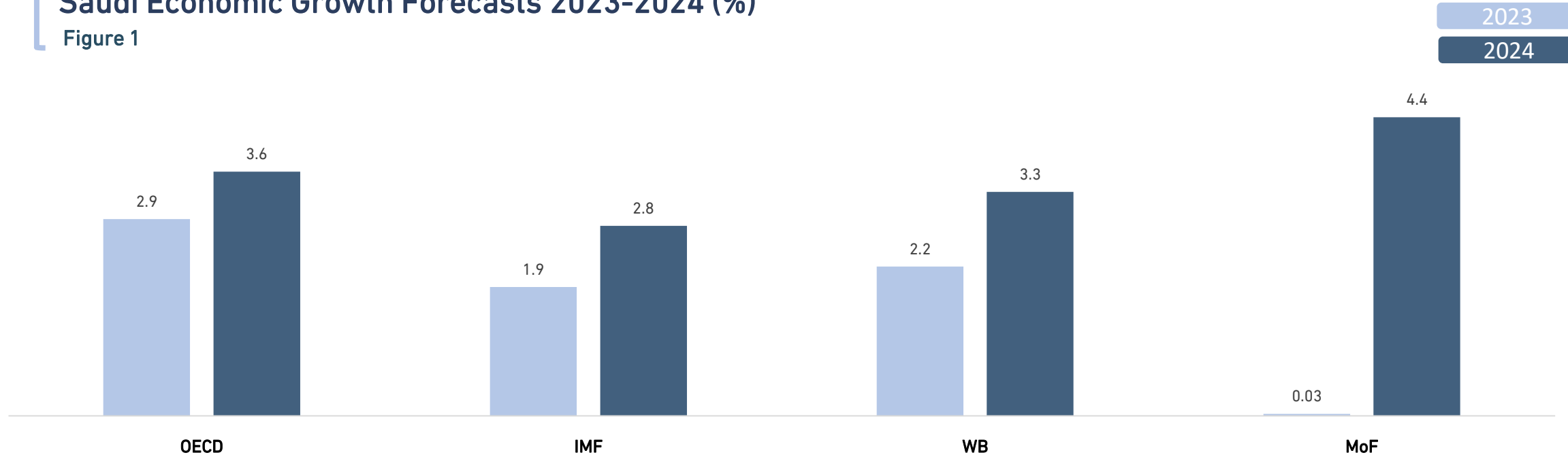


# Global Economy



## Saudi Economic Growth Forecasts 2023-2024 (%)

Figure 1

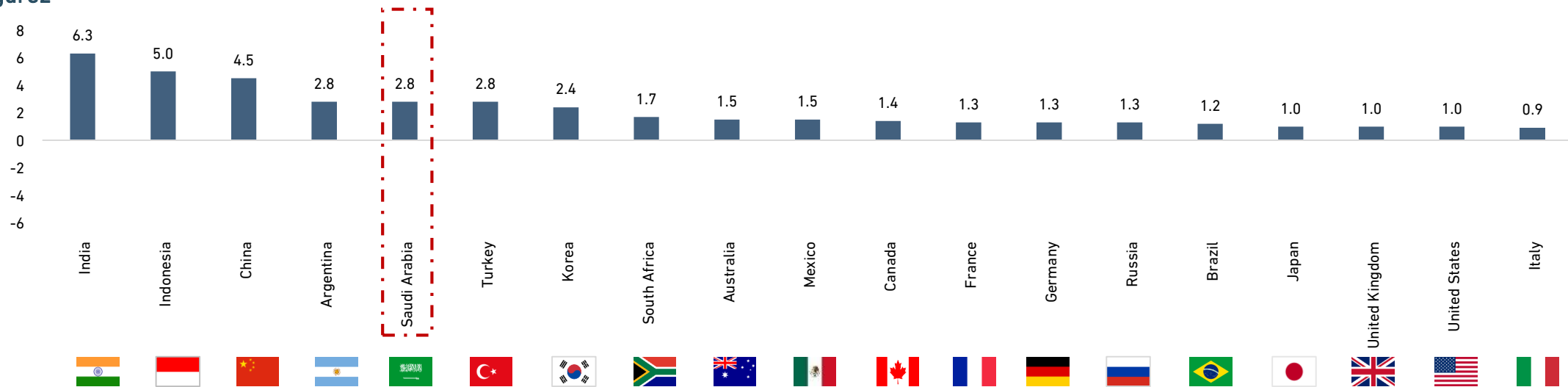


- Pre-Budget Statement for the fiscal year 2024 released by Ministry of Finance projected the growth of Saudi economy at 0.03% in 2023, Moreover, Ministry of Finance projected real GDP growth by 4.4% in 2024 which is higher than the forecasts of International Organizations.
- Overall A lower growth rate is projected for the Saudi economy in 2023 after the 2022 strong growth, in conjunction with the decline in global activity.

# Economic Outlook

## Projected GDP Growth Rate of 2024 - G20 Countries

Figure 2



Source: IMF

## Projected GDP Growth Rate of 2024 - 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

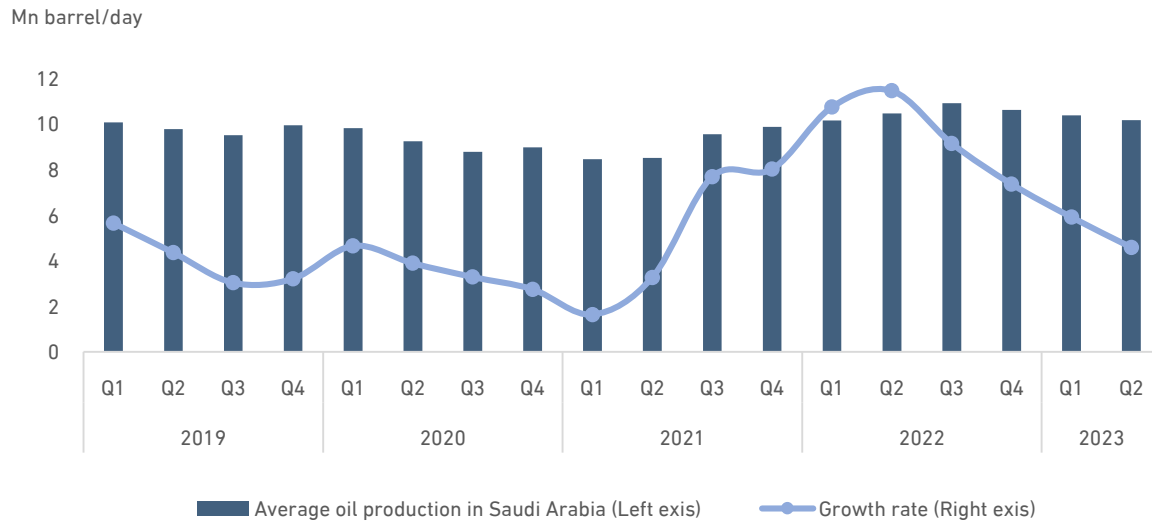
\* Projections



# Energy Market

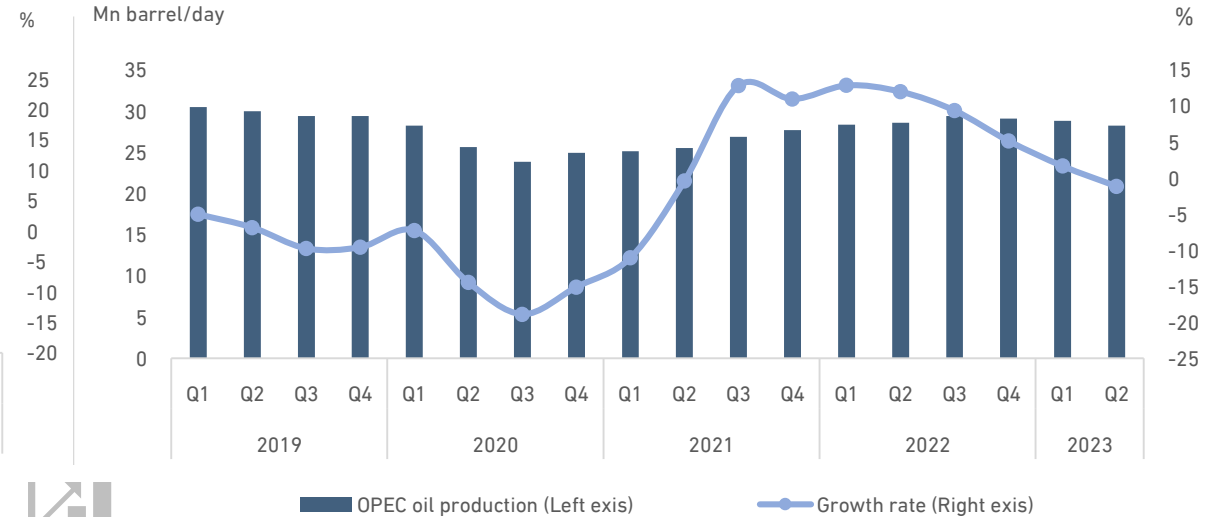
## Saudi Arabia Oil Production

Figure 3



## OPEC Oil Production

Figure 4



- **Average oil production for Saudi Arabia** recorded YoY increase by 2.9% in Q2 2023, reaching an average total production of 10.2 million barrels per day due to the Kingdom's voluntary reduction of oil.
- **OPEC Oil Production** also increased by 1.2% in Q2 2023 YoY, reaching an average total production of 28.3 million barrels per day where **Saudi Arabia's Oil Production** represents around 35.9% of the total production of OPEC.

Oil production  
(Saudi Arabia)

↓ -2.9%

Q2 2023 YoY

Oil production  
(OPEC)

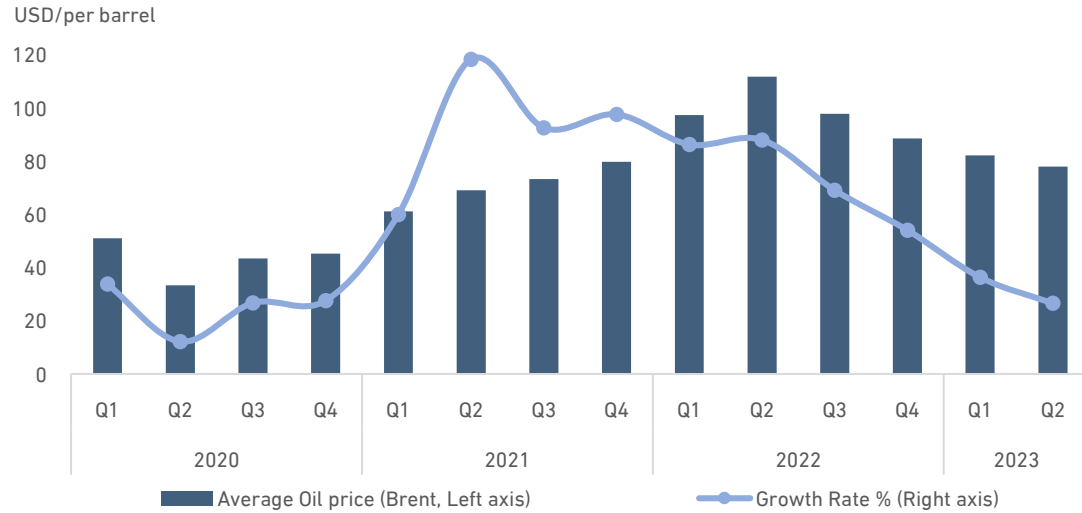
↓ -1.2%

Q2 2023 YoY

# Energy Market

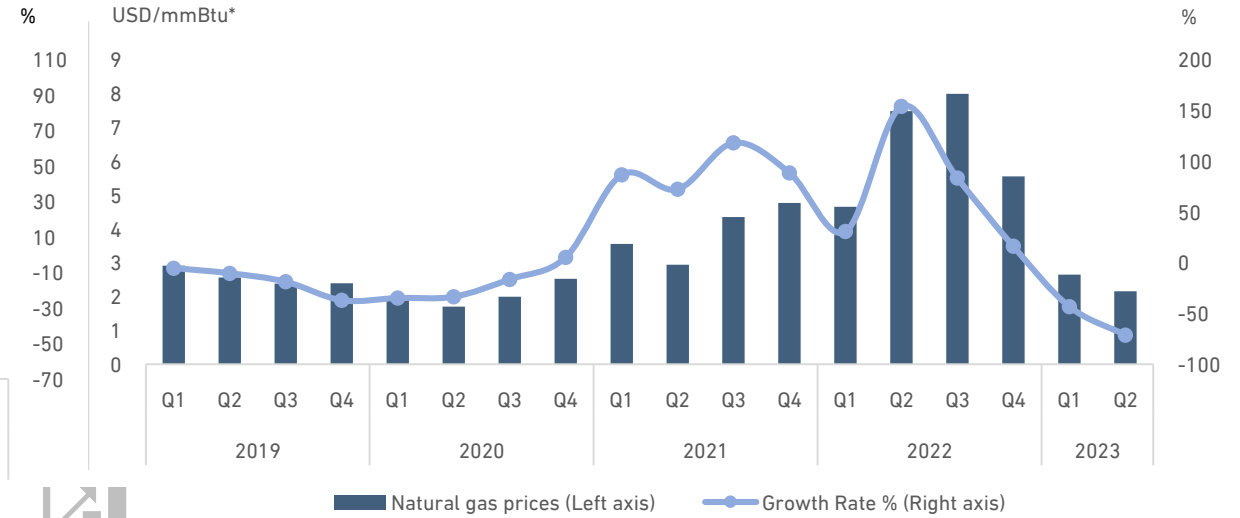
## Average Oil Prices (Brent)

Figure 6



## Natural Gas Prices

Figure 6



- **Oil prices (Brent)** decreased in the second quarter of 2023 by 30.2% YoY, at an average price of \$82.2 per barrel, as a result of the increase in the global supply of oil outside OPEC+.
- **Natural gas prices** also decreased by 71.1% in the second quarter of 2023 YoY, reaching an average price of \$2.2, and this is due to the decrease in demand for gas as a result of the high temperatures.

### Oil Prices

↓ -30.2%  
Q2 2023 YoY

### Natural Gas Prices

↓ -71.1%  
Q2 2023 YoY

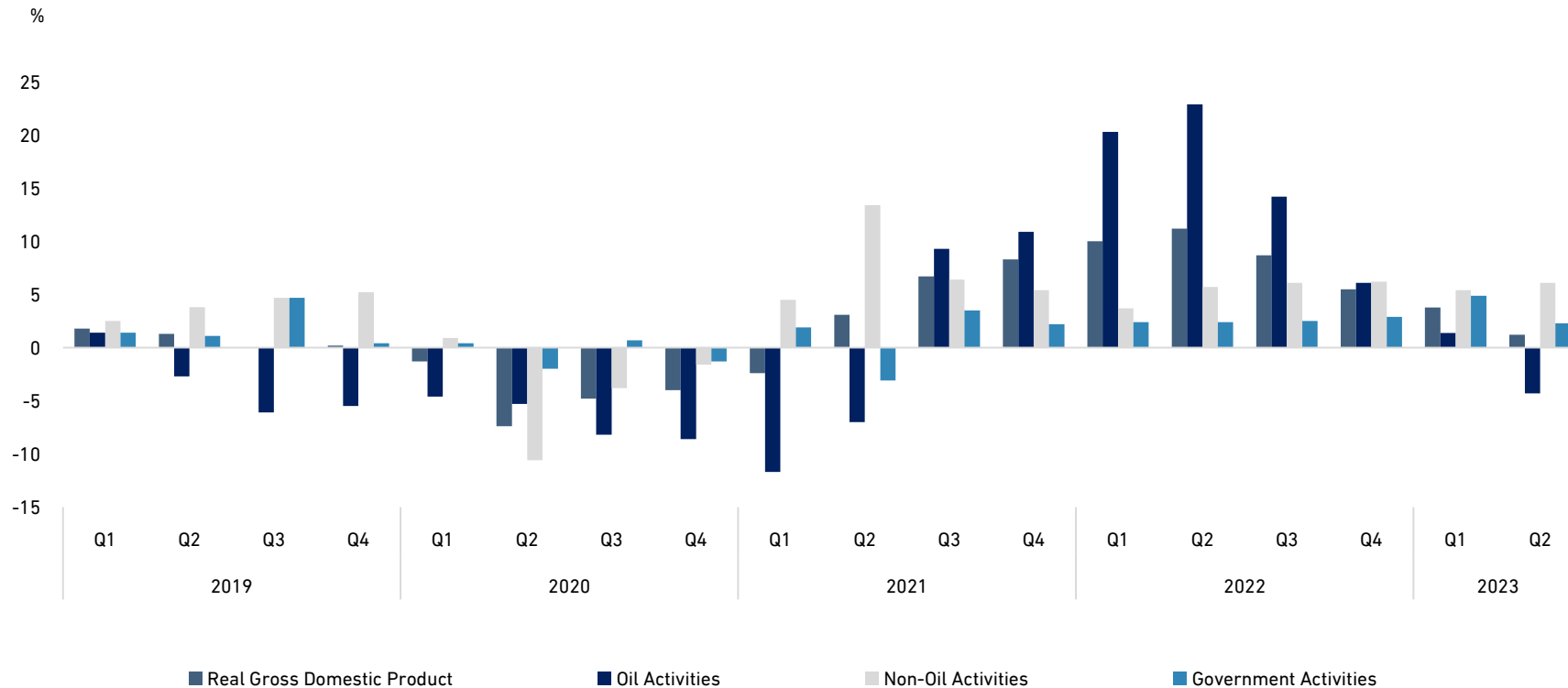


# Performance of The Saudi Economy



## Saudi Arabia GDP by Main Economic Activities

Figure 3



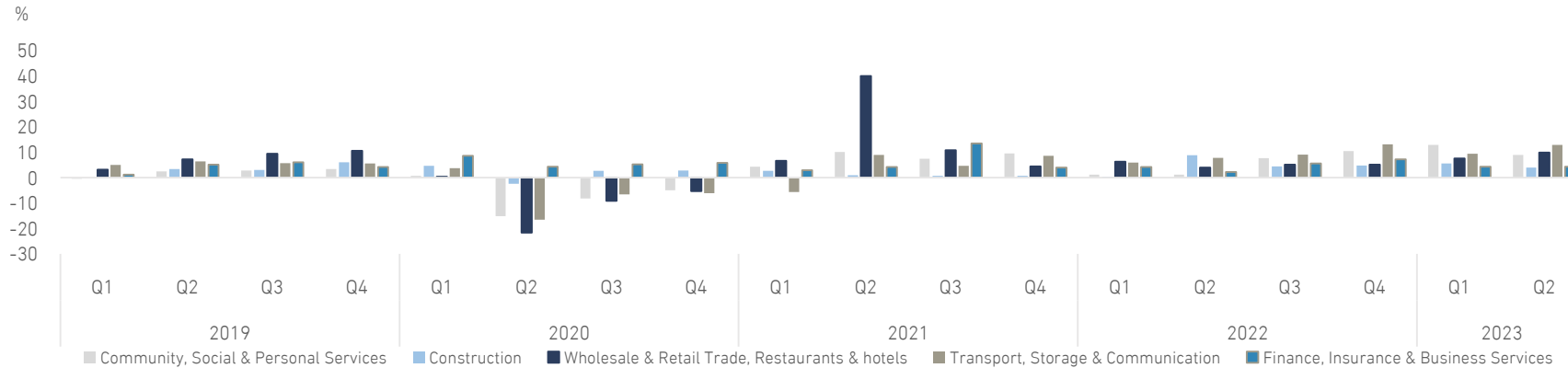
- According to the General Authority for Statistics (GASTAT) data, the GDP grew by 1.2% in Q2 2023 compared to the same quarter of the previous year. The growth was due to the increase in non-oil activities and government activities by 6.1% and 2.3%, respectively, compared to the same period of the previous year, however, oil activities decreased by 4.3% for the same period, given the decline in oil prices (Brent) by 30% as well as the voluntary cut in oil production in Saudi Arabia.



# GDP by Economic Activities & Expenditure

## GDP Growth by Top 5 Economic Activities

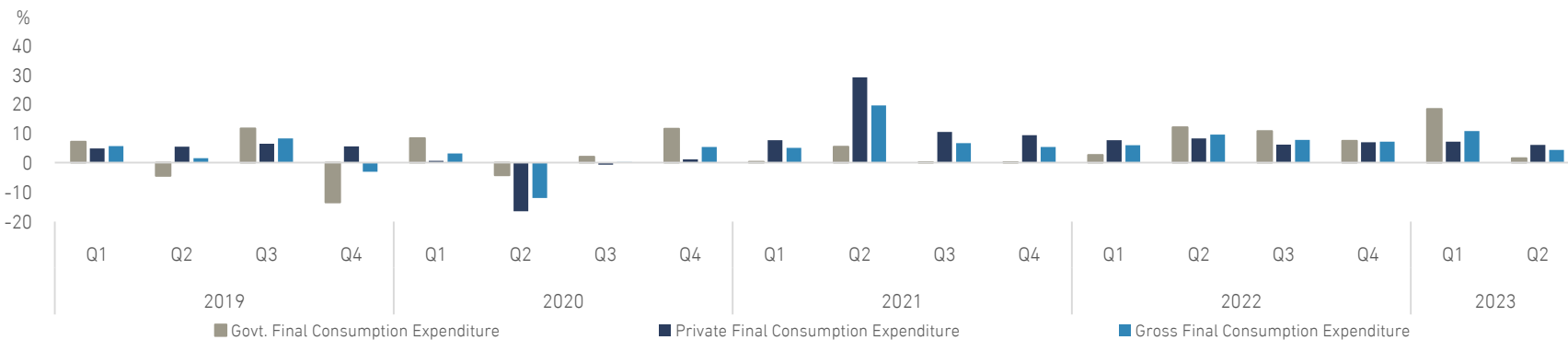
Figure8



- In Q2 2023, Transport, Storage & Communication activity recorded a high increase of 12.9% YoY; Moreover, Community, Social & Personal Services the Wholesale, retail trade, restaurants and hotels activities recorded an increase of 9.0% and 9.8 % YoY ,respectively.

## Govt. & Private Consumption Expenditure

Figure9



- In Q2 2023, government expenditure recorded a growth of 4.4% YoY; due to government spending on macro projects.

# Public Finance Performance Outlook

## Medium-term Fiscal Projections

Table 2

SAR Billion	Actual	Actual	Budget	Projections	Estimations	
	2021	2022	2023	2023	2024	2025
<b>Total Revenues</b>	965	1,268	1,130	1,180	1,172	1,227
<b>Total Expenditures</b>	1,039	1,164	1,114	1,262	1,251	1,300
<b>Surplus/(Deficit)</b>	-73	104	16	-82	-79	-73
<b>Surplus/(Deficit) as % of GDP</b>	-2.3%	2.5%	0.4%	-2.0%	-1.9%	-1.6%

- According to Pre-Budget statement for FY 2024 released by Ministry of Finance Total revenues is Projected to reach SAR 1,180 billion in the FY 2023. Also, it is estimated to reach SAR 1,227 billion in 2025.
- The budget performance data in Q2 2023 indicates that the budget recorded a Deficit of SAR 5.3 billion in Q2 2023.

Source: MoF (Pre-Budget Statement for the fiscal year 2024)

## Budget estimates performance for Saudi economy in Q2 2023



### Revenues

**315**  
SAR Billion



### Expenditures

**320**  
SAR Billion



### Budget Deficit/Surplus

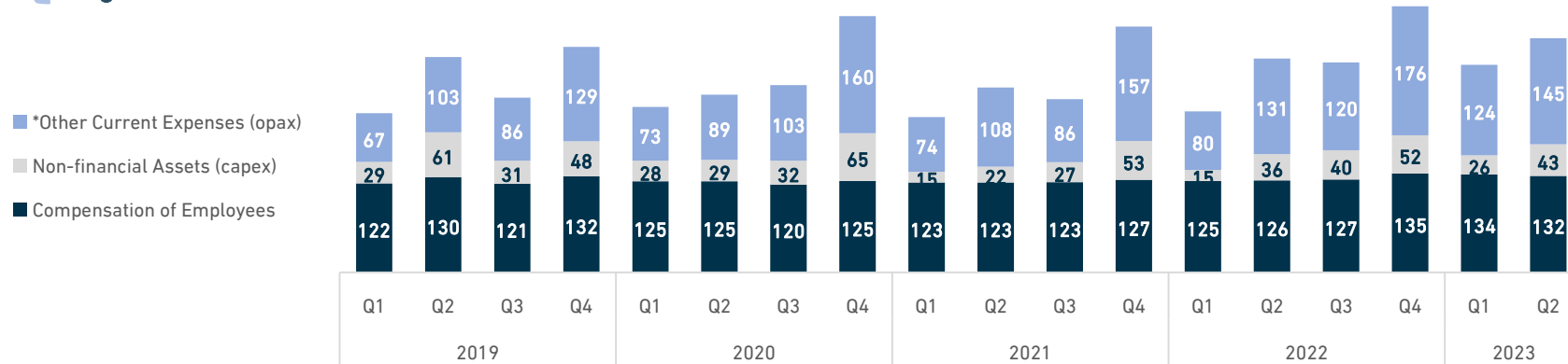
**-5.3**  
SAR Billion

# Fiscal Performance

## Government Expenditures

Figure10

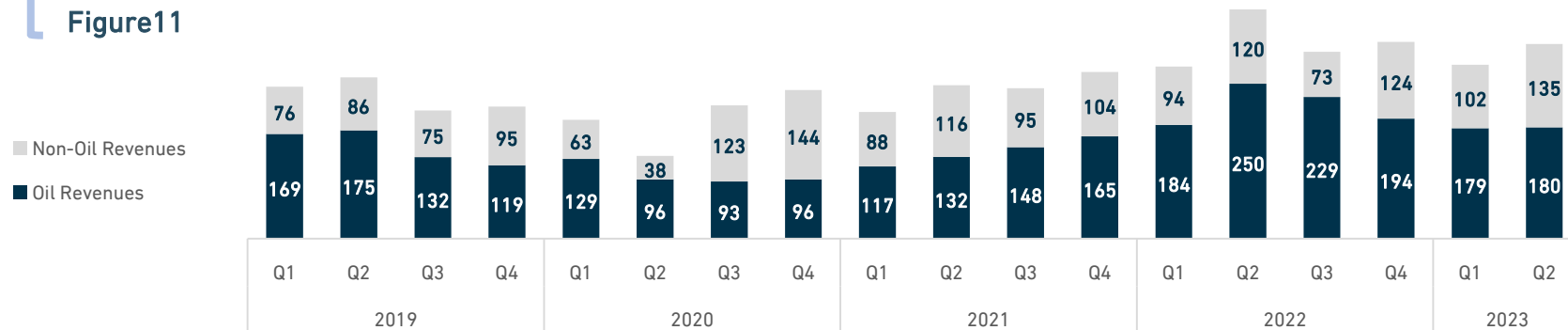
(SAR BN)



## Government Revenues

Figure11

(SAR BN)



- In Q2 2023, **Government Expenditures** increased by 9.5% YoY, due to a higher spending on Non-financial Assets by 20.8%, the Social Benefits and Financing Expenses by 33.1% and 14.7%, respectively.
- **Total Government Revenues** decries by 1.1% YoY in Q2 2023 recording SAR 315 billion.

Source: MoF

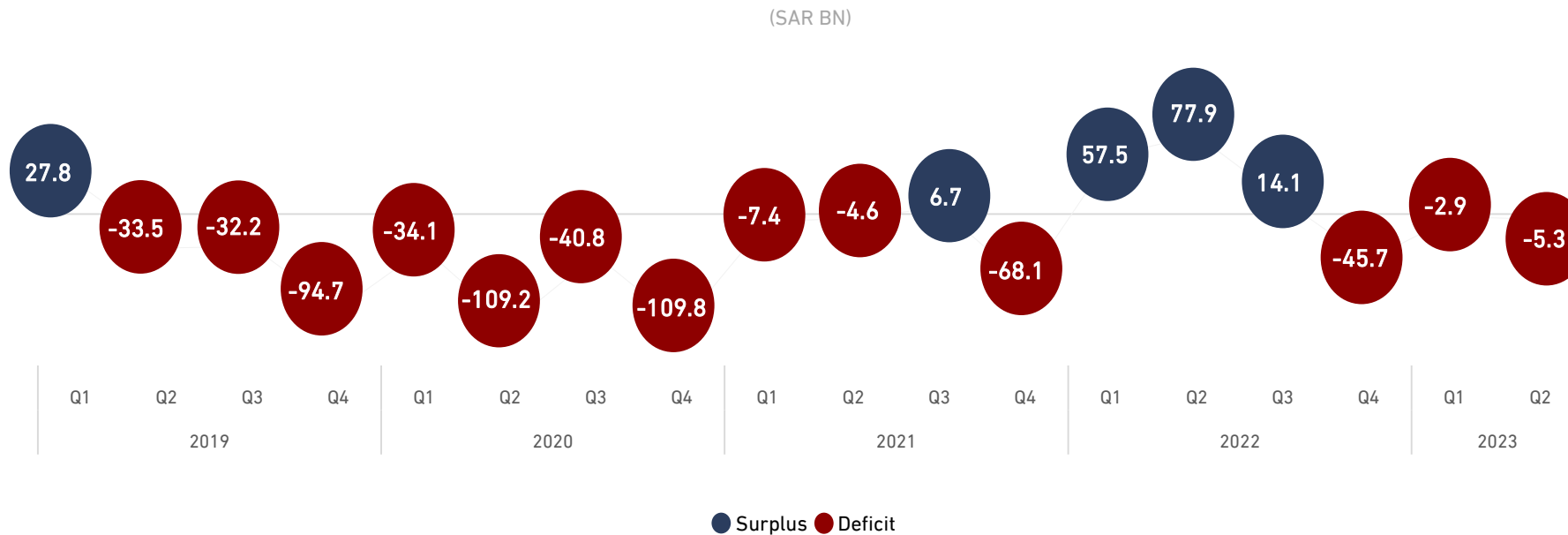
\* The indicator was calculated based on data from the Ministry of Finance, where other current expenditures represent total expenditures minus compensation of employees and non-financial assets.



# Fiscal Performance

## Surplus/(Deficit)

Figure 12

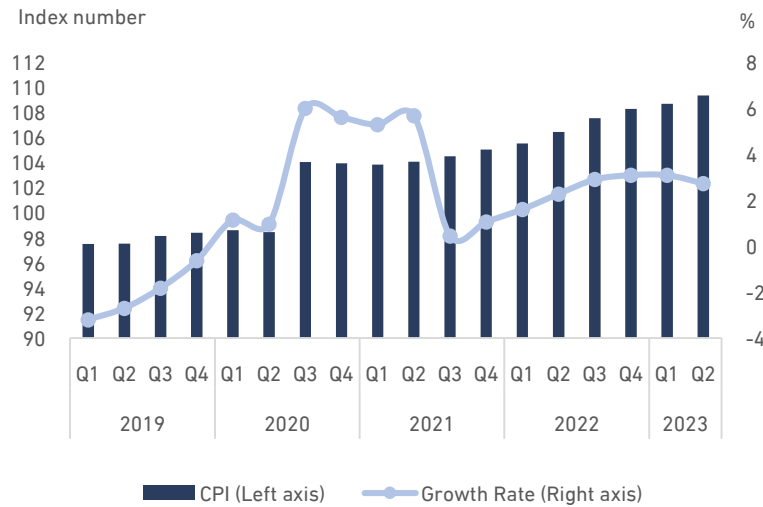


- In Q2 2023, **Government Budget** recorded a deficit of SAR 5.3 billion, compared to a surplus of SAR 77.9 billion in Q2 2022.

# Economic Prices Indicators

## Consumer Price Index (CPI)

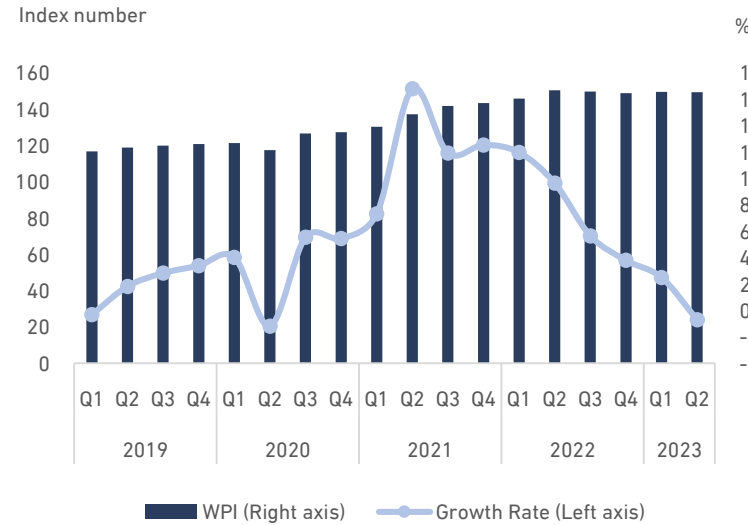
Figure 13



Source: GASTAT

## Wholesale Price Index (WPI)

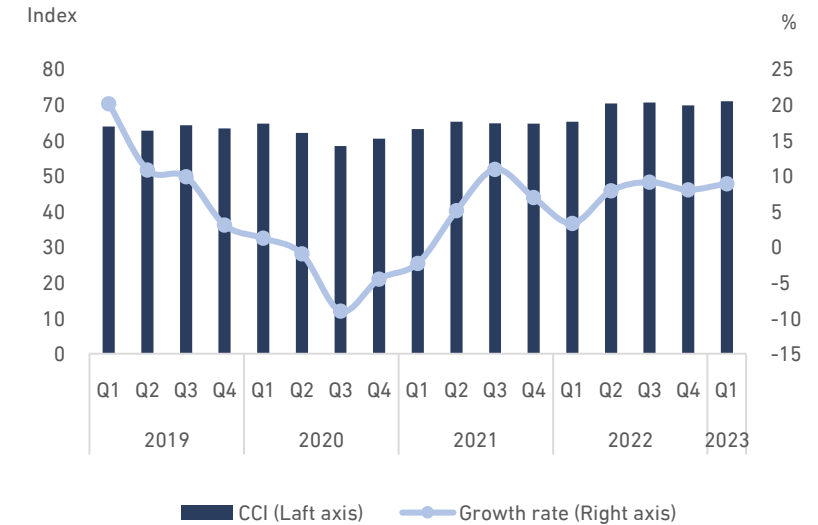
Figure 14



Source: GASTAT

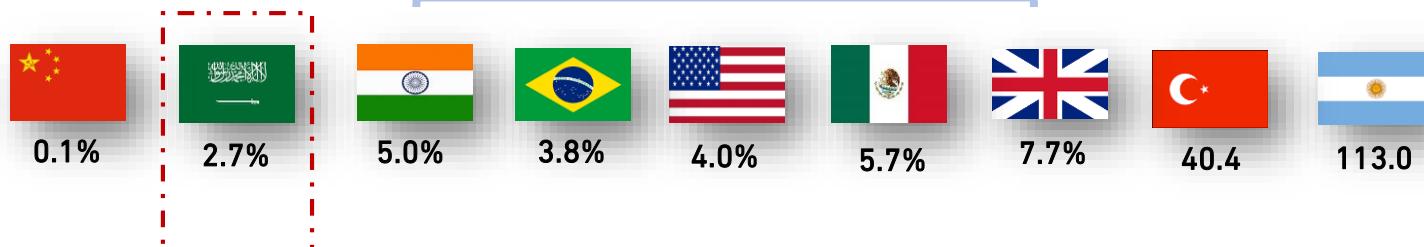
## Consumer Confidence Index (CCI)

Figure 15



Source: IPSOS

## Inflation – Selected countries – Q2 2023

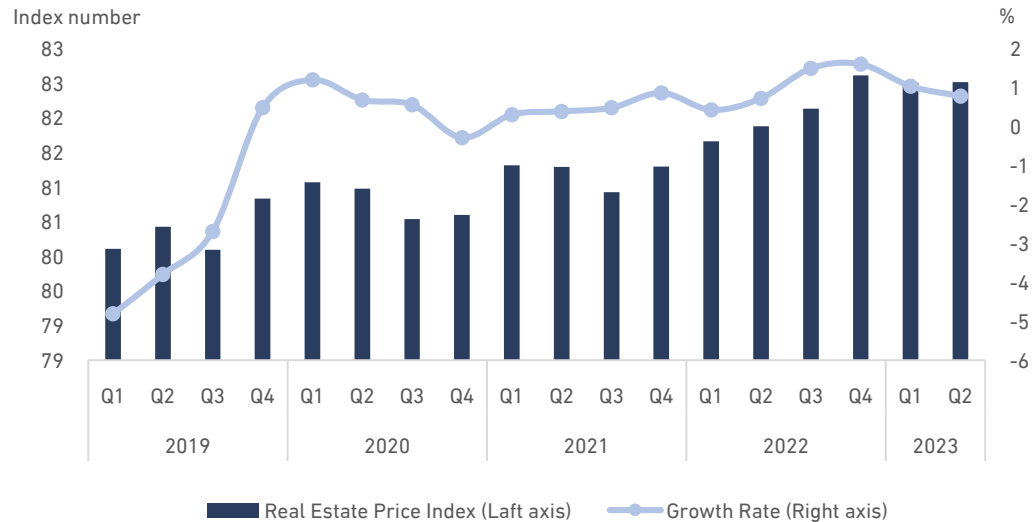


Source: MoF

- The consumer price index (CPI) in the Kingdom increased by 2.7%, while the wholesale price Index (WPI) recorded a decreased of 0.7%.

## Real Estate Price Index

Figure 16



- REPI increased by **0.8%** in Q2 2023 YoY, mainly due to the increase in residential real estate prices of 1.1%.

## Cement Sales

Figure 17



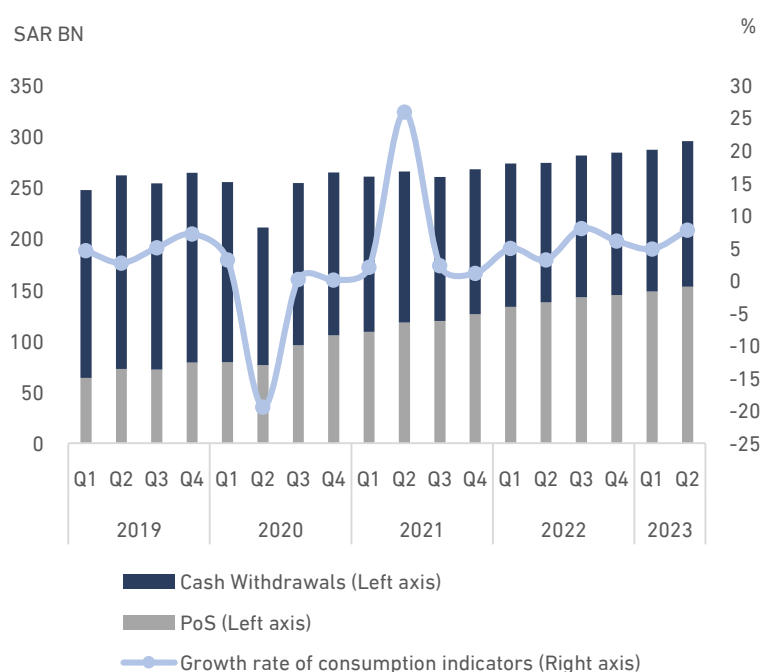
- Cement sales decreased by **3.7%** in Q2 2023 YoY, reaching over 11 thousand tons, due to the use of modern technologies in construction and the decline in demand for cement.



# Consumption Indicators

## Consumption Indicators

Figure 18



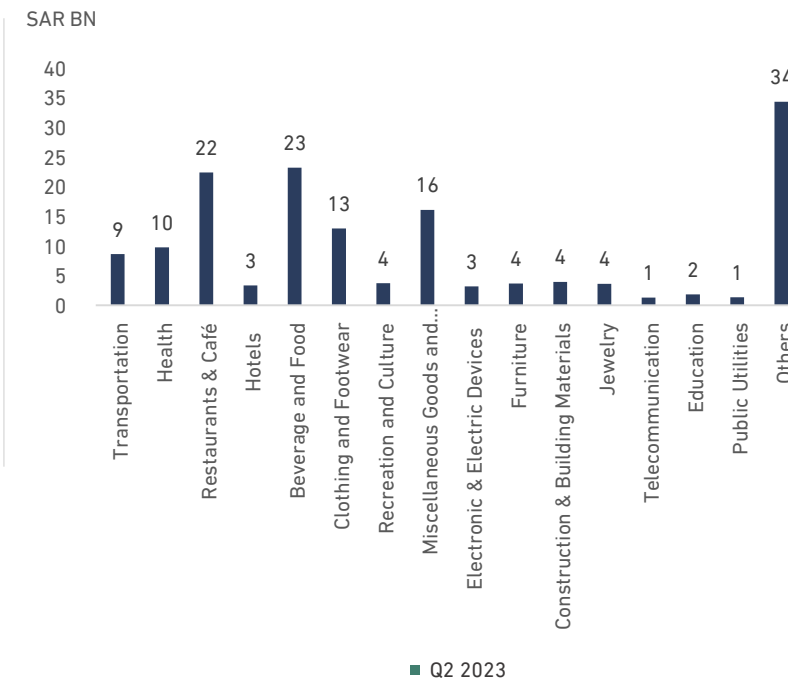
## E-Commerce Transactions

Figure 19



## Points of Sale Transactions by Sectors

Figure 20



- Consumption indicators increased by 7.8% in Q2 2023 YoY. A breakdown of PoS by sector categories shows that public utilities, and Education records the highest growth rates in Q2 2023.
- E-Commerce Transactions Using Mada Cards grow to reach SAR 38.7 Billion in Q2 2023.



Points of Sale

↑ 11.2%  
Q2 2023 YoY



Cash Withdrawals

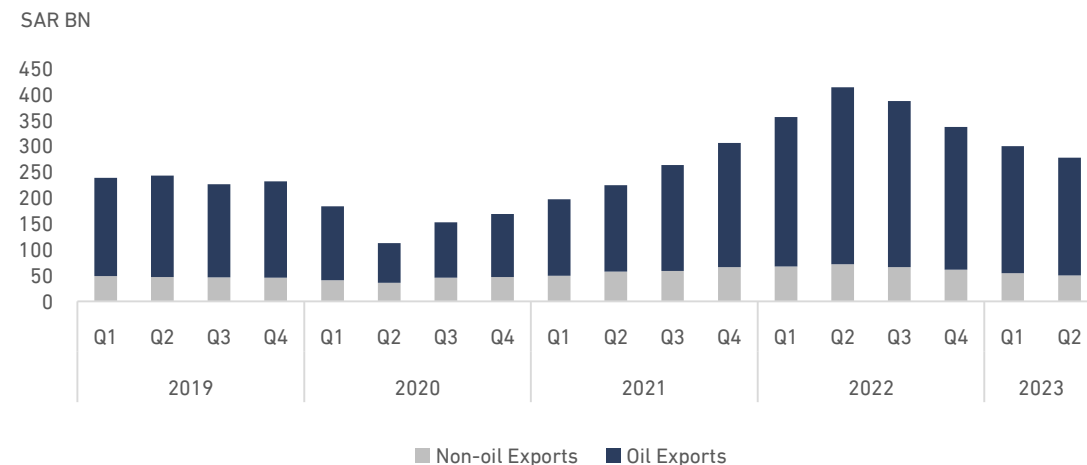
↑ 4.3%  
Q2 2023 YoY

# Trade Indicators - Goods

**Trade Balance**  
Figure 21

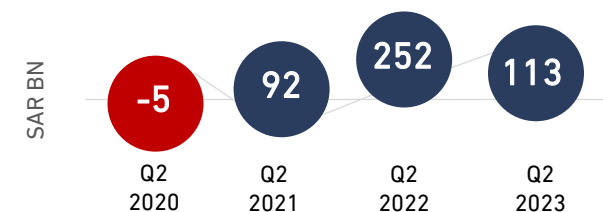


**Merchandise Exports**  
Figure 22



- **Overall Merchandise Exports** decreased by 31.8% as SAR 292 billion in Q2 2023 YoY. This decrease originated mainly from oil exports, which decreased by 33.4% 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 30.8% in Q2 2023 YoY.
- **Merchandise Imports** increased by 2.0% as SAR 179 billion in Q2 2023 YoY.

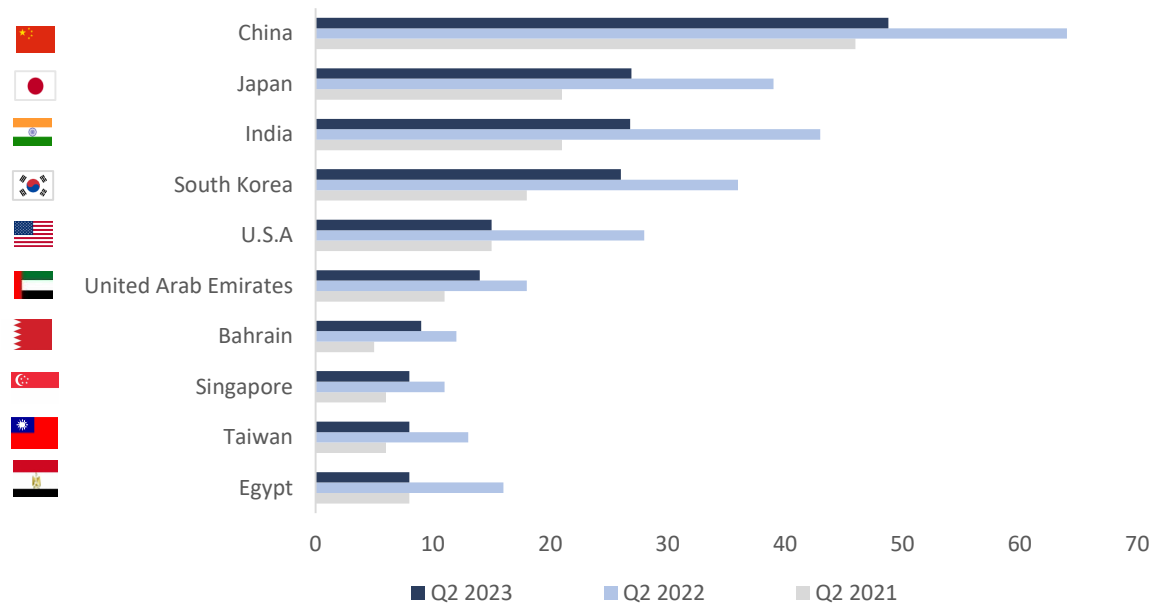
**Trade Balance**



# Trade Indicators - Goods

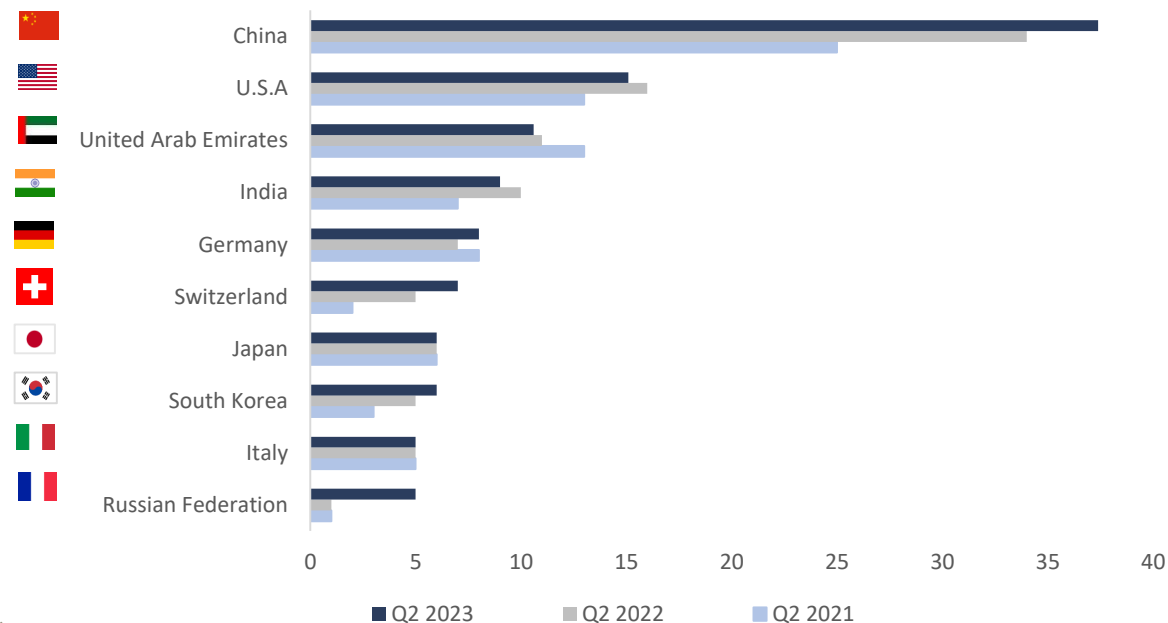
## Kingdom's Exports by Top 10 countries

Figure 23



## Kingdom's Imports by Top 10 countries

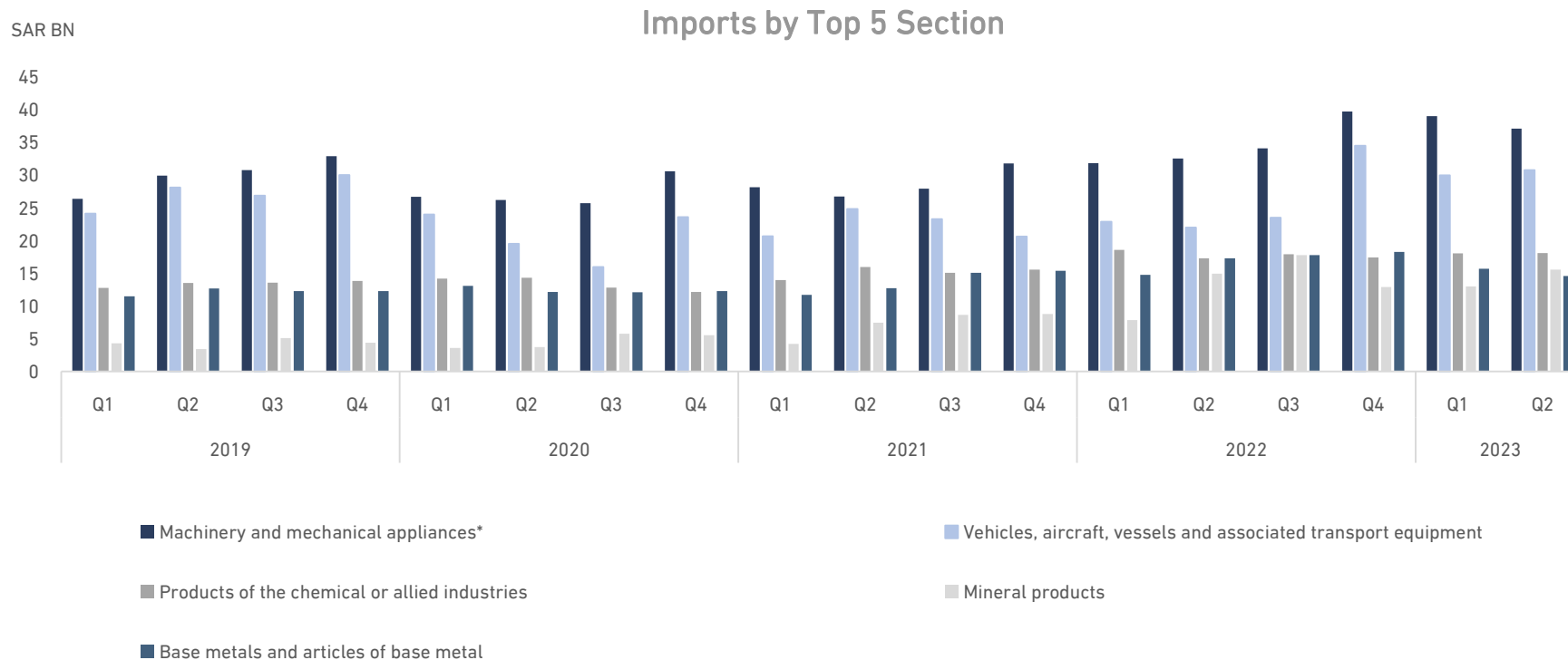
Figure 24



- In Q2 2023, **Exports to China** reached SAR 48.8 billion, making **China the main destination for Saudi Exports**, followed by Japan and India with 26.9 and 26.8 SAR billion, respectively.
- In Q2 2023, **Imports from China** amounted to SAR 37.4 billion, making **China the main origin for Saudi imports**. USA and United Arab Emirates followed next with imports of 15.1 and 10.6 SAR billion, respectively.

## Exports and Imports by Section

Figure 25



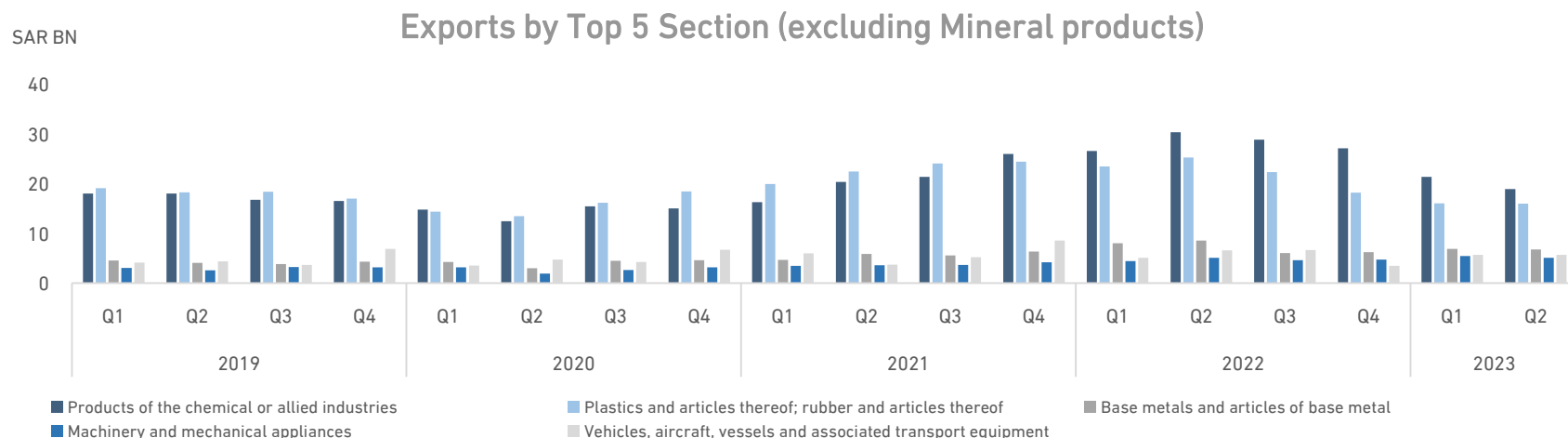
- In Q2 2023, the **Main Imported merchandise goods** were 'Machinery and mechanical appliances; and Vehicles, aircraft, vessels and associated transport equipment' which amounted at 17.2% of a total Merchandise Import.



# Trade Indicators - Goods

## Exports and Imports by Section

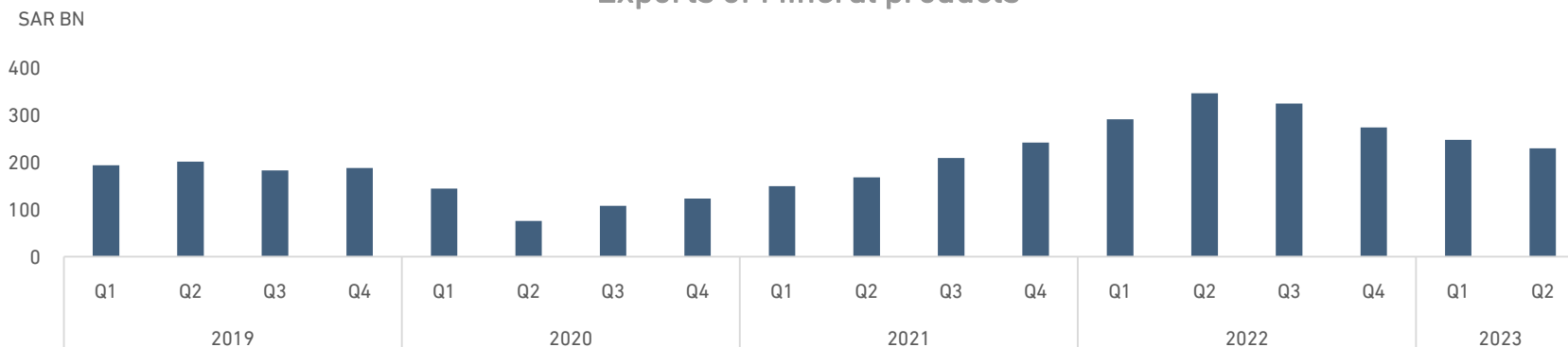
Figure 26



- In Q2 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 6.5% and 5.5% of total Merchandise Export.

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 - Services

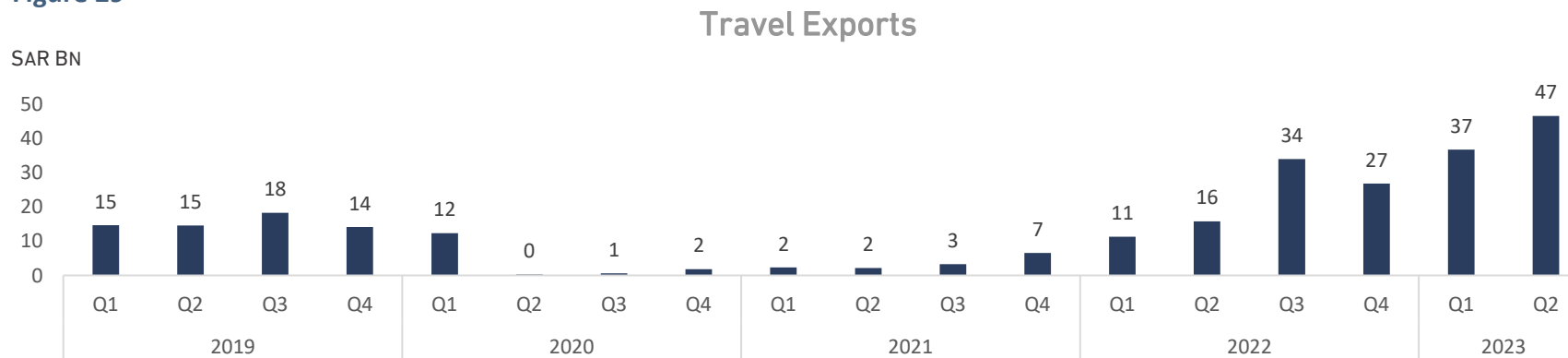
## Exports and Imports by Section

Figure 28



- **Export Services** were mainly concentrated in Travel and Transport services which recorded SAR 47 billion and SAR 6.4 billion respectively in Q2 2023.

Figure 29



Source: SAMA

## Exports and Imports Services

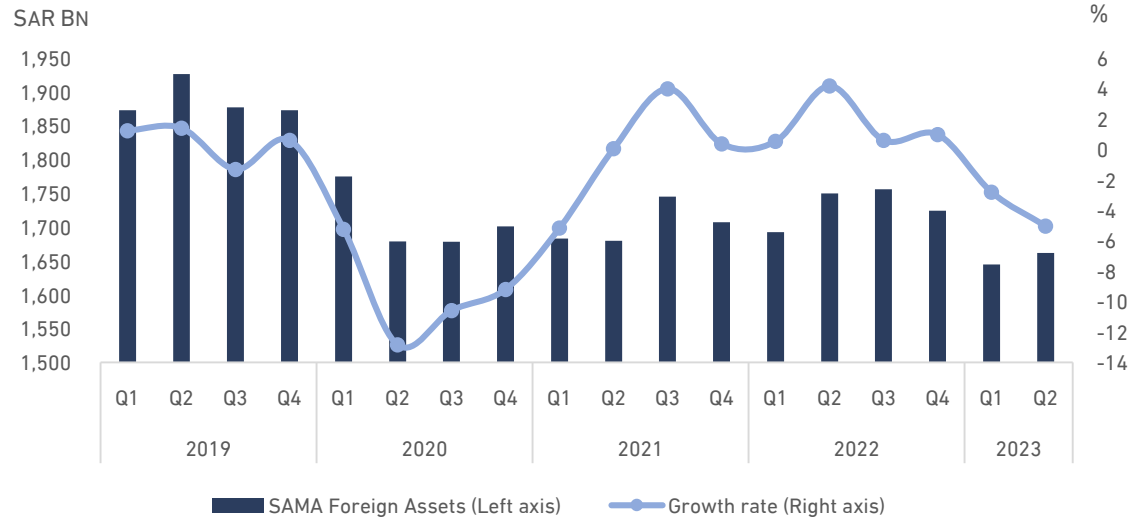
Figure 30



- **Import Services** in Q2 2023 were mainly concentrated in Transport and Travel services which recorded SAR 25.5 billion and SAR 23.7 billion respectively.

## SAMA Foreign Assets

Figure 31



## Foreign Personal Transfers

Figure 32

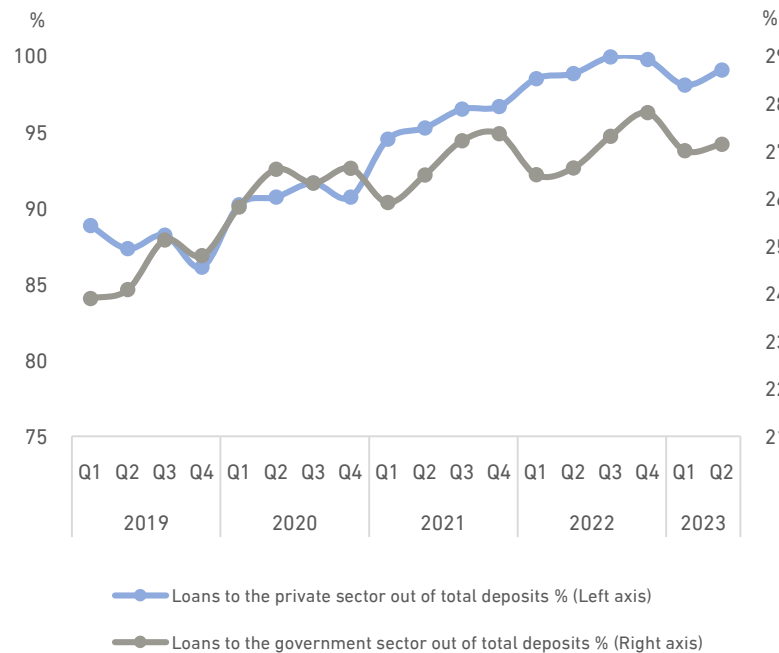


- **Foreign Assets** recorded a decrease by **2.8%** in Q1 2023 YoY, which might be due to the financing of investments and giga projects.
- **Foreign Personal Transfers** recorded a decrease by **22.2%** in Q1 2023 YoY, due to corrective period for anti-concealment law, and strong infrastructure of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



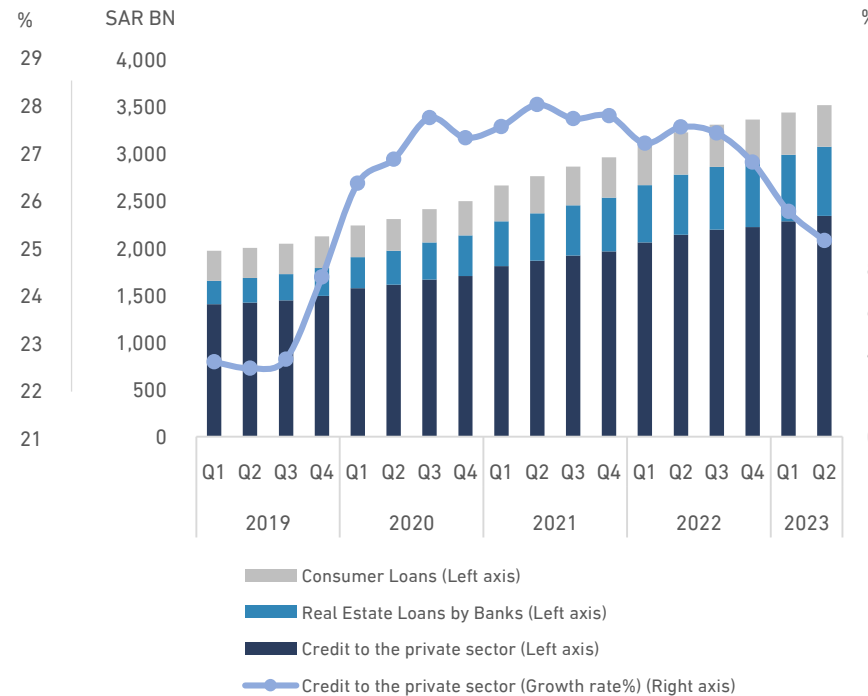
## Loan-to-Deposit Ratio

Figure 33



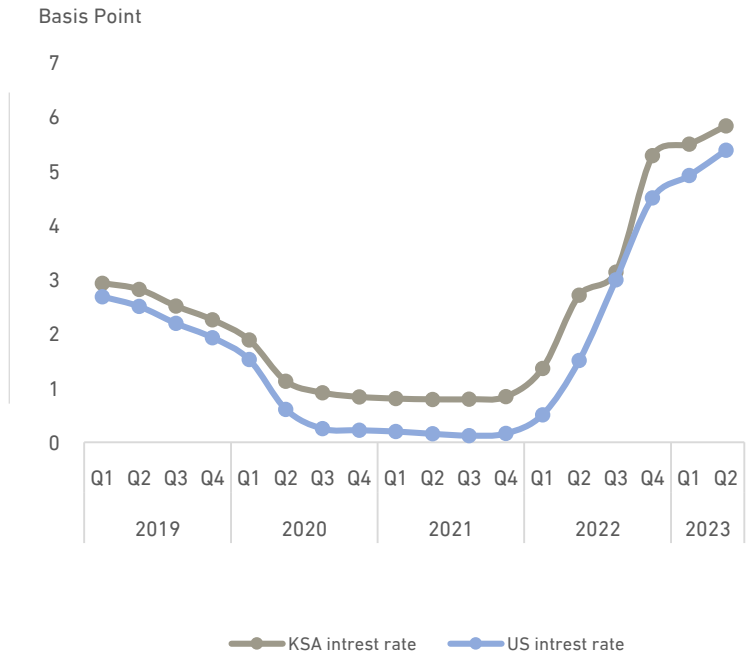
## Private Credit

Figure 34



## Interest Rate (3 Months)

Figure 35



- SAMA raised interest rates** for each of the Repo Rate and the reverse repo rate in Q2 2023 by 25 basis points compared to the previous quarter, to reach 5.8% and 5.3%, respectively, in the same period; In response to global developments and keeping pace with the decisions of the US Federal Reserve to counter inflation and maintain monetary stability. Despite the rapid rise in interest rates, we find that the volume of bank credit granted to the private sector in Q2 2023 grew at a rate of 9.4% YoY and by 2.6% compared to the previous quarter. Given the strong foundations of the Saudi economy and its continuous recovery against global challenges.

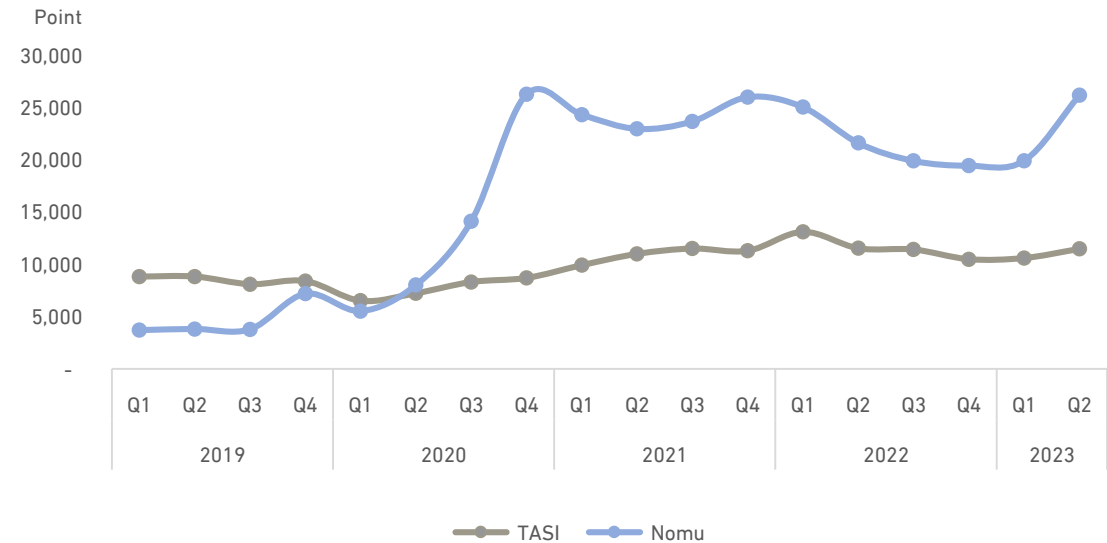
## Ownership of Foreign Investors in the Stock Market

Figure 36



## TASI & NOMU Indices

Figure 37

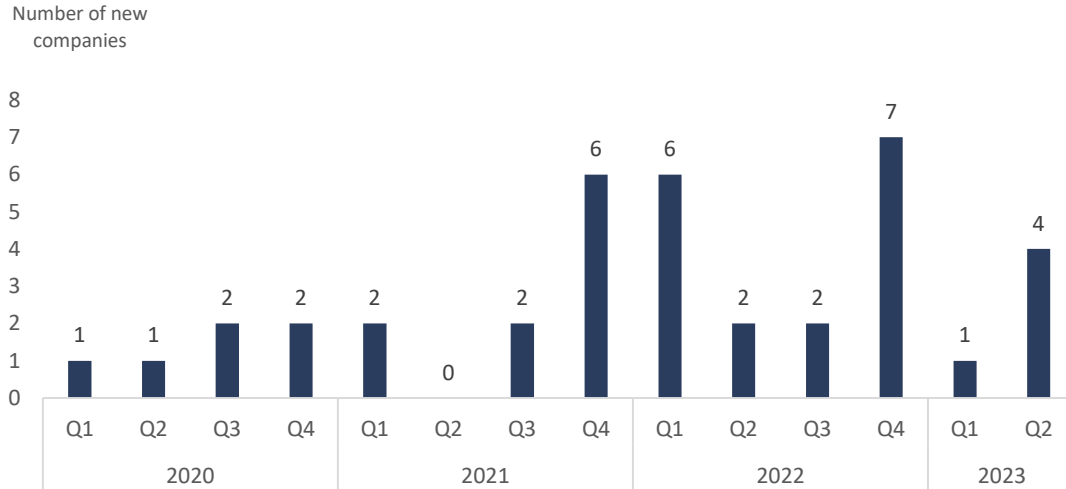


### Financial Market Performance during Q2 2023:

- Financial Market witnessed improvements due to the Government's efforts to enhance the regulations and policies, and Foreign Investors' Ownership recorded a rise of 6.2% in Q2 2023 YoY.
- Tadawul All Share Index (TASI) closed at 11,459 points, An increase of 8.2% YoY.
- Parallel Market Index (NOMU) closed at 26,148 points, An increase of 31.4% YoY.

## Number of Newly Companies Listed (TASI)

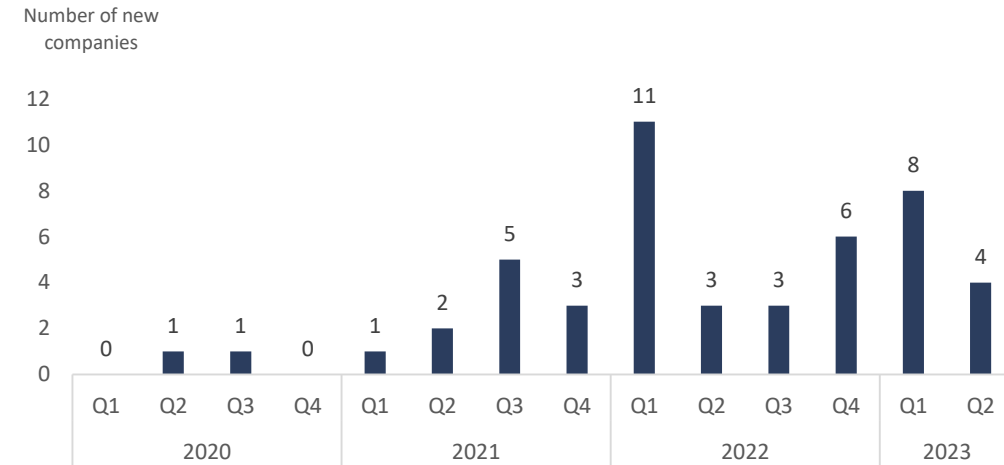
Figure 38



Main Market (TASI)

## Number of Newly Companies Listed (Nomu)\*

Figure 39



Parallel market (NOMU)

### Growth Rate of Number of Newly Companies Listed (TASI)

 **↑ 100%**

(In Q2 2023 YoY)

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

 **↑ 33%**

(In Q2 2023 YoY)

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

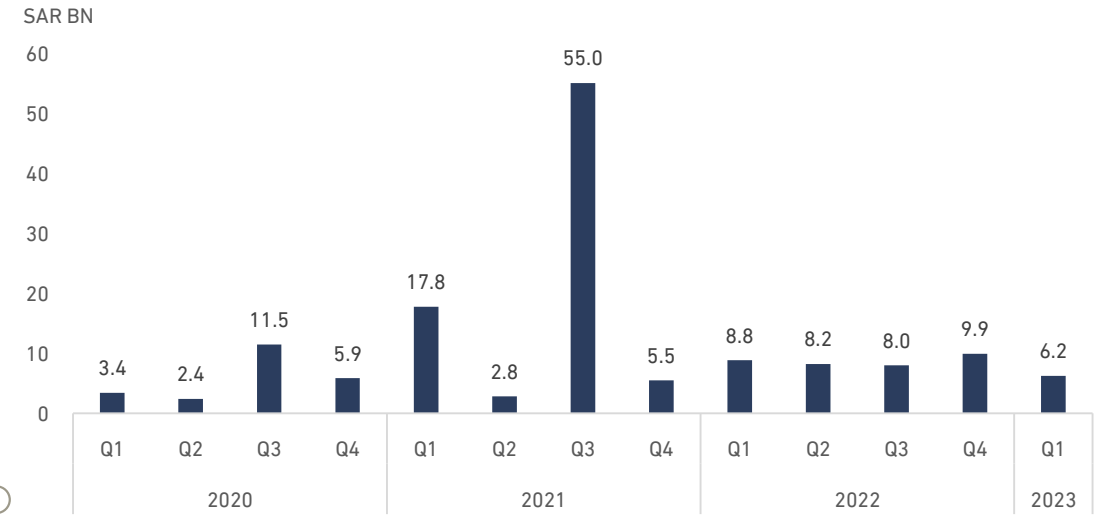
## New Licensed Factories

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.



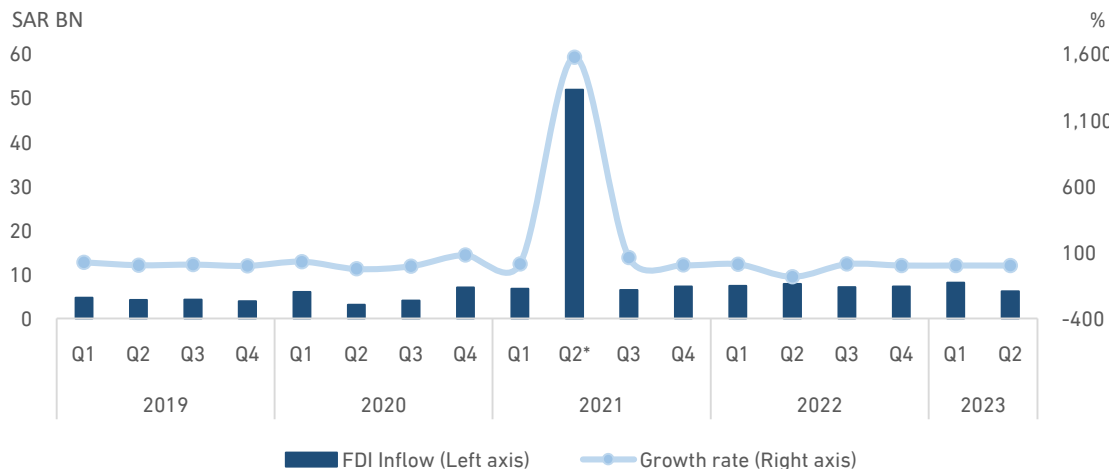
# The Kingdom and the Global Position in Investment Indicators



# Investment Indicators

## Foreign Direct Investment Inflow

Figure 42



Source: SAMA

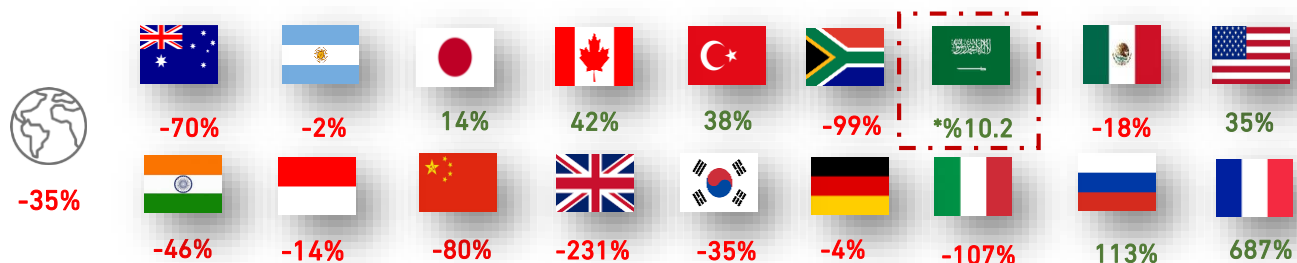
## Foreign Direct Investment Stock

Figure 43



Source: SAMA

## G20 FDI Inflows Growth Rate in Q1 2023



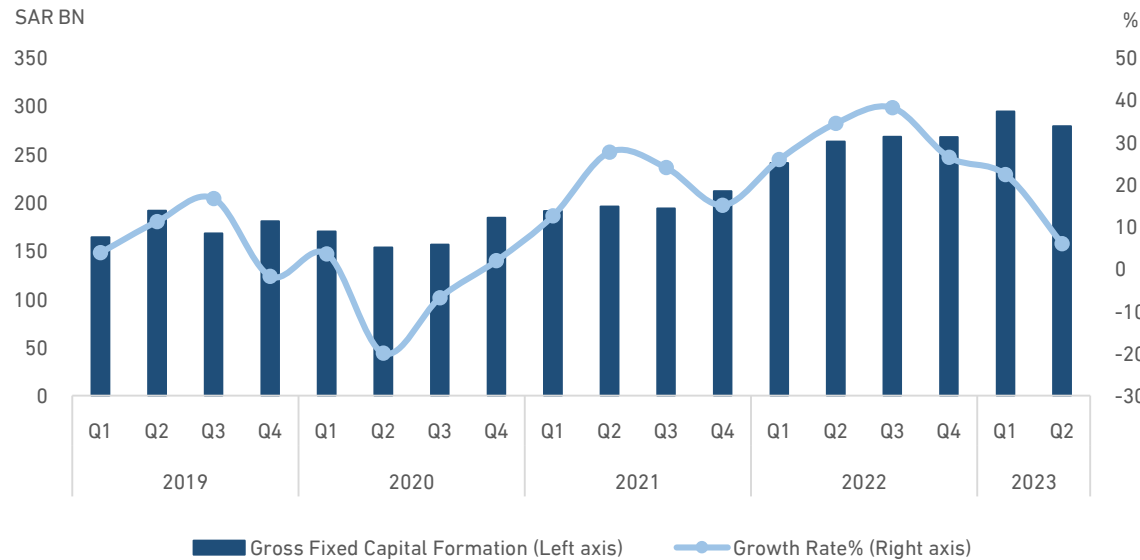
Source: OECD (Saudi data by SAMA)

\* Q1 2023 Growth rate.

- FDI inflows recorded a decrease by 21.2% in Q2 2023 YoY reaching 6.2 SAR BN, and FDI stock grew by 0.6% compared to last quarter.
- While the Global FDI inflows recorded a decline by 35% in Q1 2023 YoY.

## Gross Fixed Capital Formation

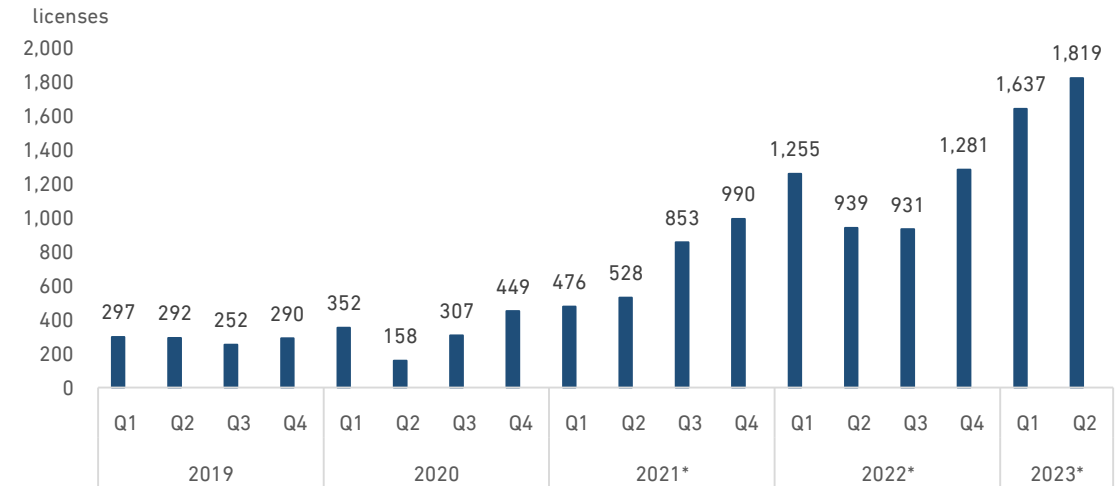
Figure 44



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 279 billion in Q2 2023, an increase of 6.0% YoY, driven by the increase in government and non-government sectors by 3.5% and 22.0% in the same period.
- **Number of Investment Licenses** issued by MISA recorded an increase of 93.7% YoY, with a total of 1819 issued licenses in Q2 2023, compared to 1637 licenses in the last quarter, due to the enhancements in the Kingdom's investment ecosystem.

**Industrial Production Index (IPI)**  
Figure 46



Source: GSTAT

**Purchasing Managers Index (PMI)**  
Figure 47



Source: IHS Markit

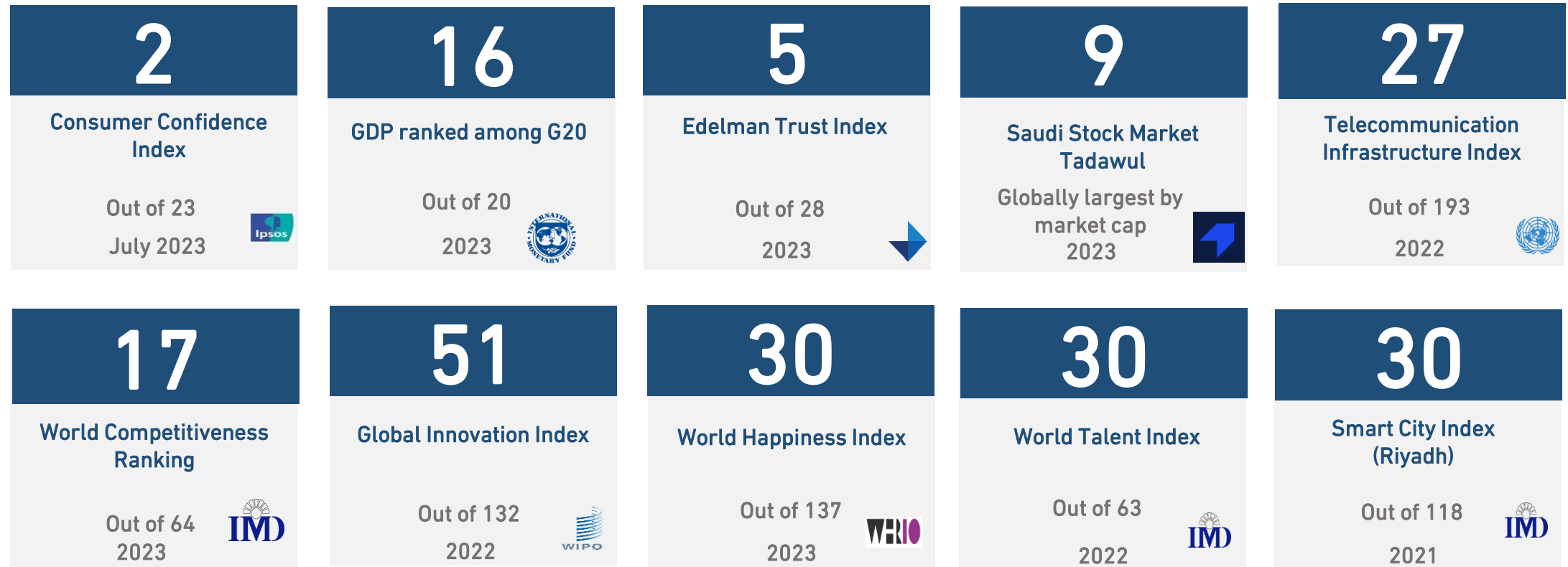


- IPI increased by 0.1% in Q2 2023 compared to the same quarter last year, driven by an increase in production of the manufacturing activity by 10.3% (22.6% of the total index weight). Electricity and gas production, also, increased by 20.7% during the same period.
- PMI registered a slight increase of 4.9% to reach 58.9 points in Q2 2023, compared to 56.1 points in Q2 2022, due to the higher sales and improving market demand.



# The Kingdom Rankings in International Indicators (1/2)

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 (2/2)

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



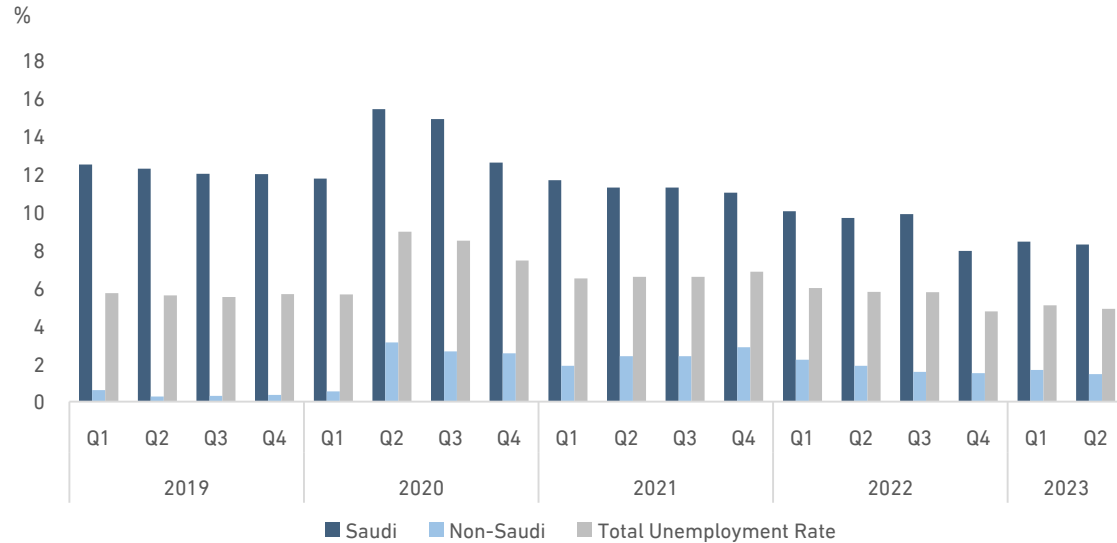
# The Kingdom's and the Global Statistics of Labor Market





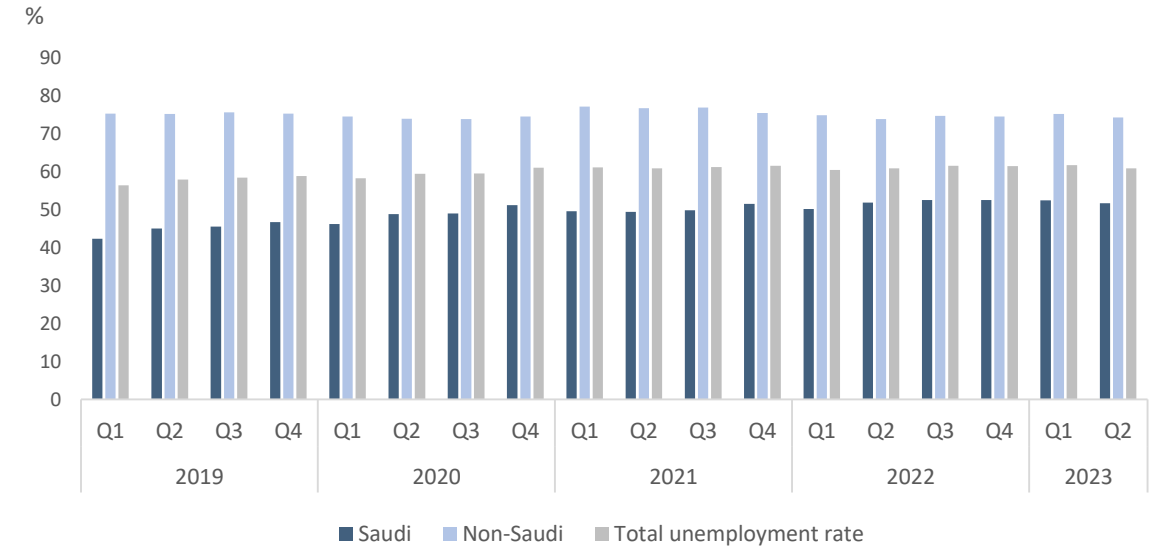
## Unemployment Rate

Figure 48



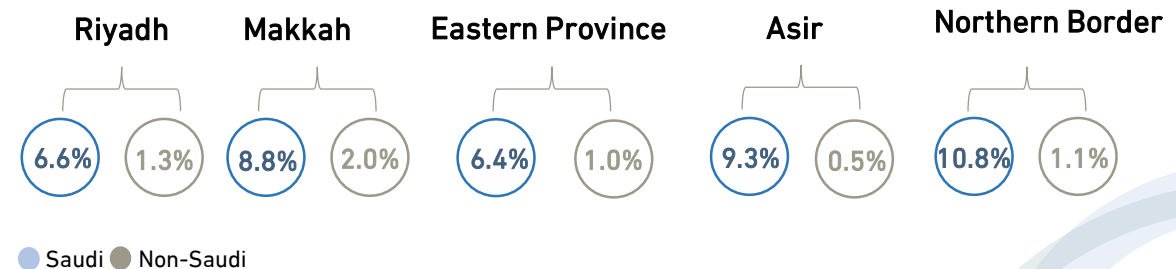
## Labor Force Participation Rate

Figure 49



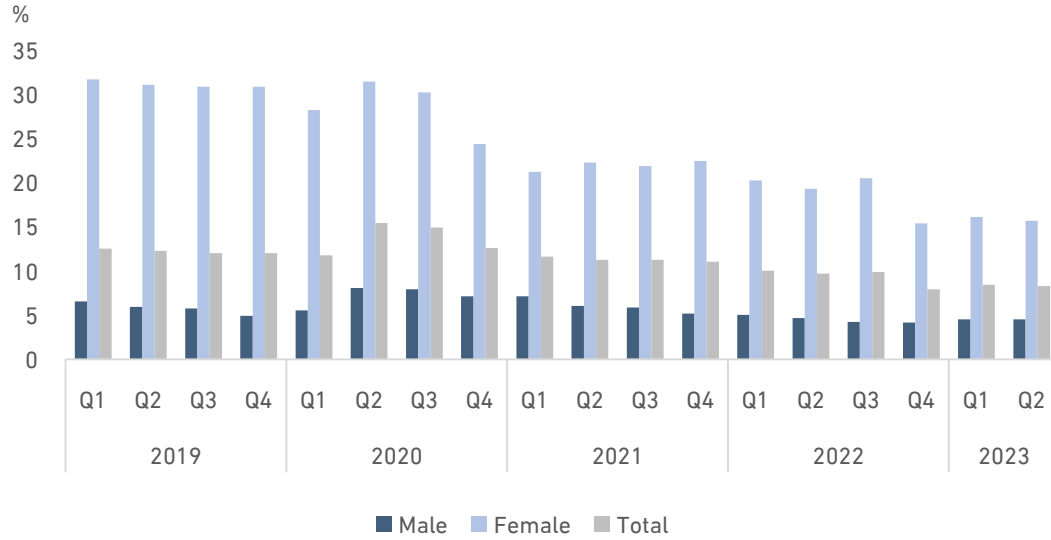
- **Unemployment Rate** decreased to 4.9% in Q2 2023 compared to 5.1% in Q1 2023, decreased by 0.2 percentage points.
- In addition, **Unemployment rate for Saudi** decreased to 8.3% in Q2 2023 and **Unemployment rate for non-Saudi** also decreased to 1.5% in Q2 2023 decreased by 0.2 percentage points compared to the previous quarter.

## Unemployment rate by administrative region Q2 2023



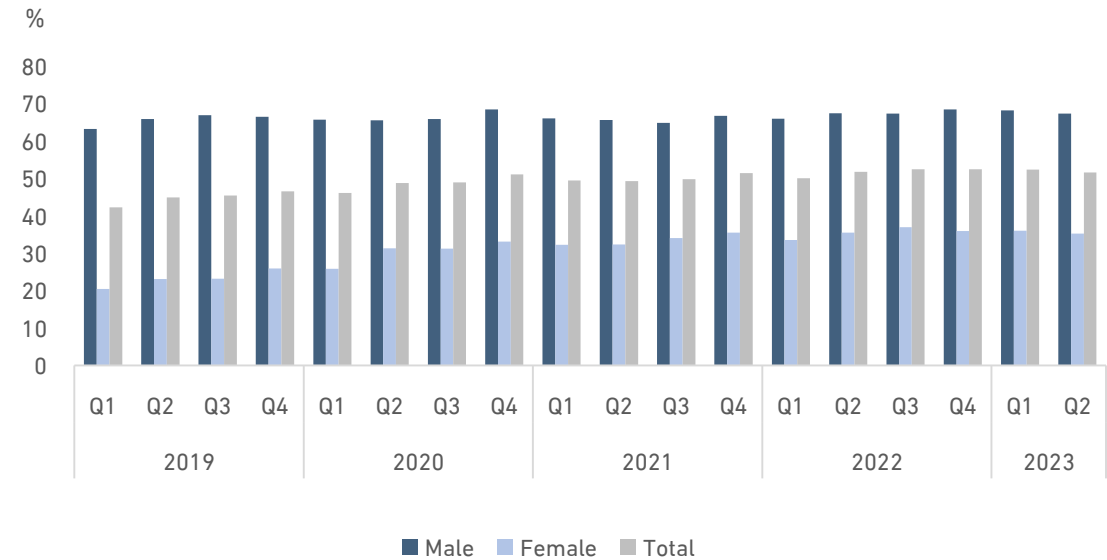
## Saudi Unemployment Rate

Figure 50



## Saudi Labor Force Participation Rate

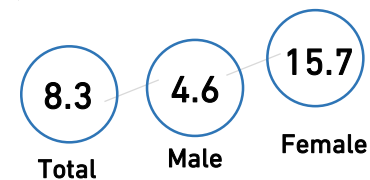
Figure 51



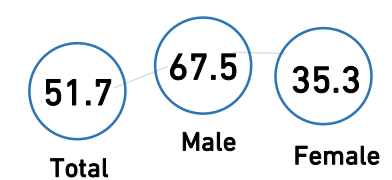
### Saudi Unemployment Rate in Q2 2023

- **Saudi Males Unemployment Rate** recorded 4.6% in Q2 2023, which remain as the same performance of Q1 2023.
- **Females Unemployment Rate** decreased to 15.7% in Q2 2023 compared to 16.1%, in Q1 2023 decreased by 0.4 percentage points.

### Saudi Unemployment rate (%) Q2 2023



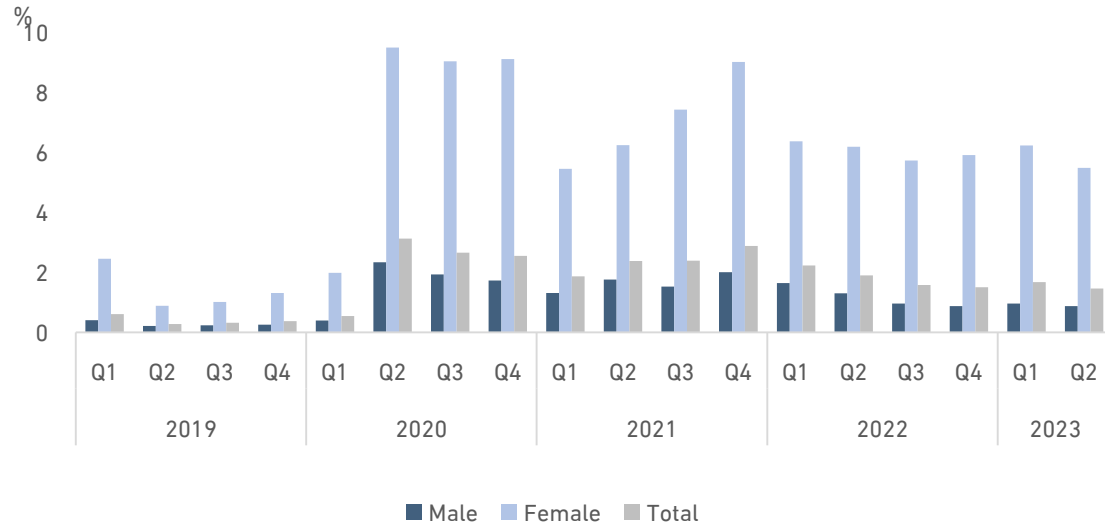
### Saudi Labor Force Participation (%) Q2 2023





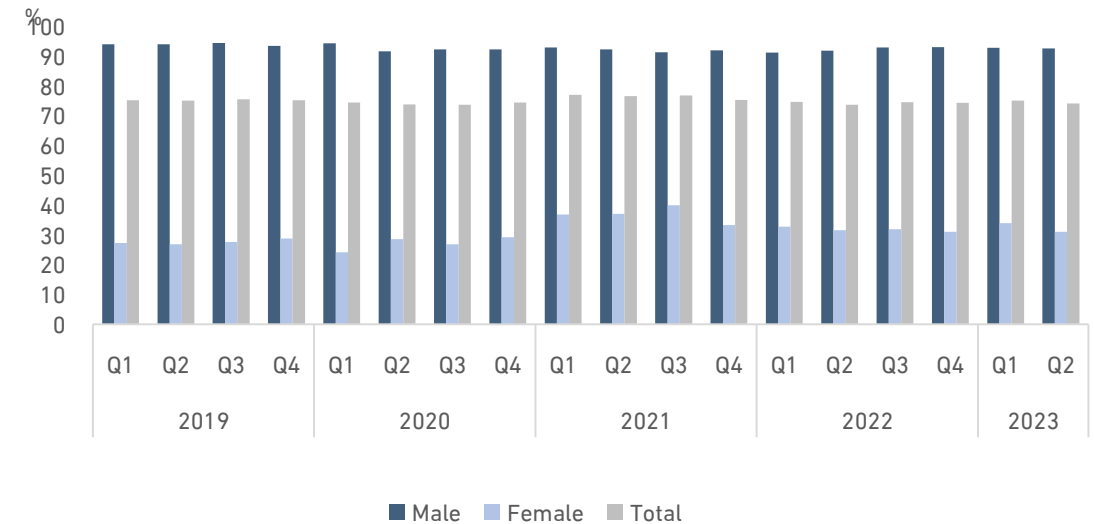
## Non-Saudi Unemployment Rate

Figure 52



## Non-Saudi Labor Force Participation Rate

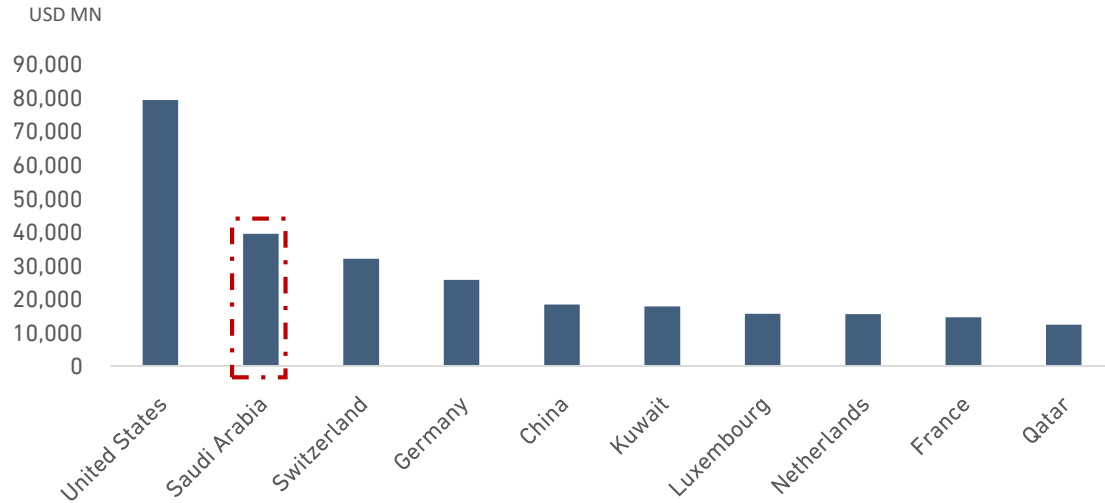
Figure 53



- **Non-Saudi Unemployment Rate** decreased to 1.5% in Q2 2023 compared to 1.7% in Q1 2023, decreased by 0.2 percentage points.
- In addition, the **Unemployment Rate** for **Non-Saudi Males** decreased to 0.9% in Q2 2023 compared to 1.0% in Q1 2023 with a slight decrease by 0.1 percentage point, and decrease in the **Non-Saudi Females** to reach 5.5% in Q2 2023 compared to 6.2% in Q1 2023 an decrease by 0.7 percentage points.

## Top 10 Outward Remittance flows in 2022

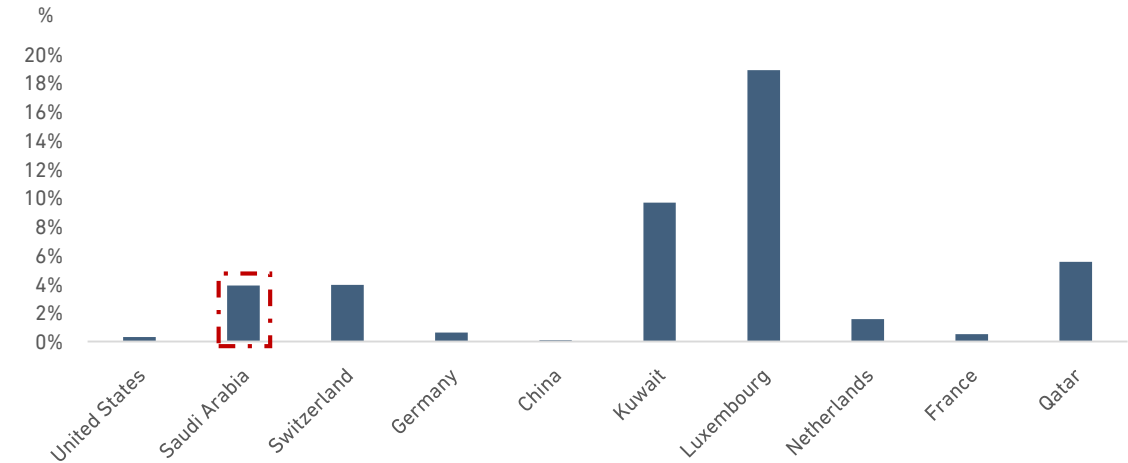
Figure 54



Source: KNOMAD, SAMA

## Outward Remittances flows as a share of GDP in 2022

Figure 55

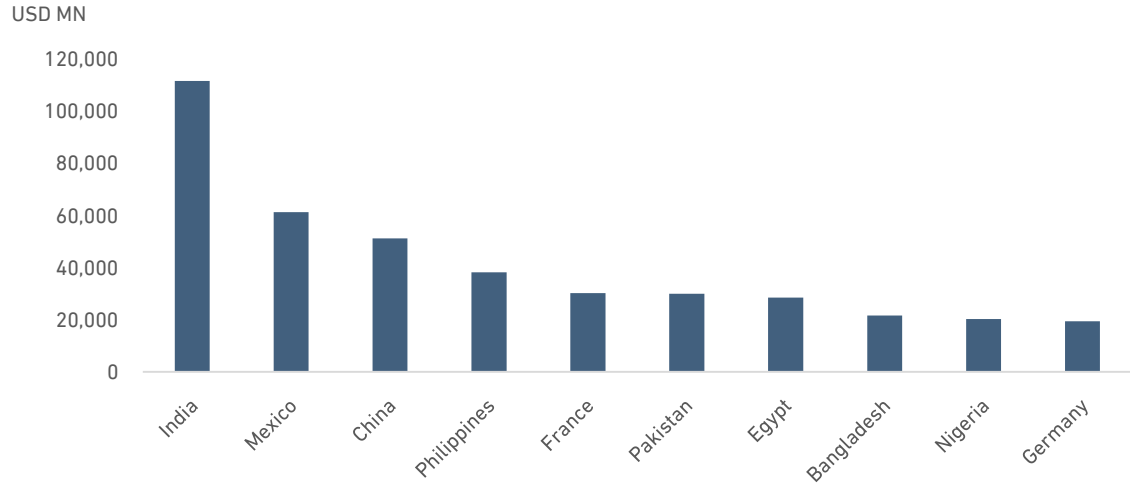


Source: KNOMAD, GASTAT, SAMA

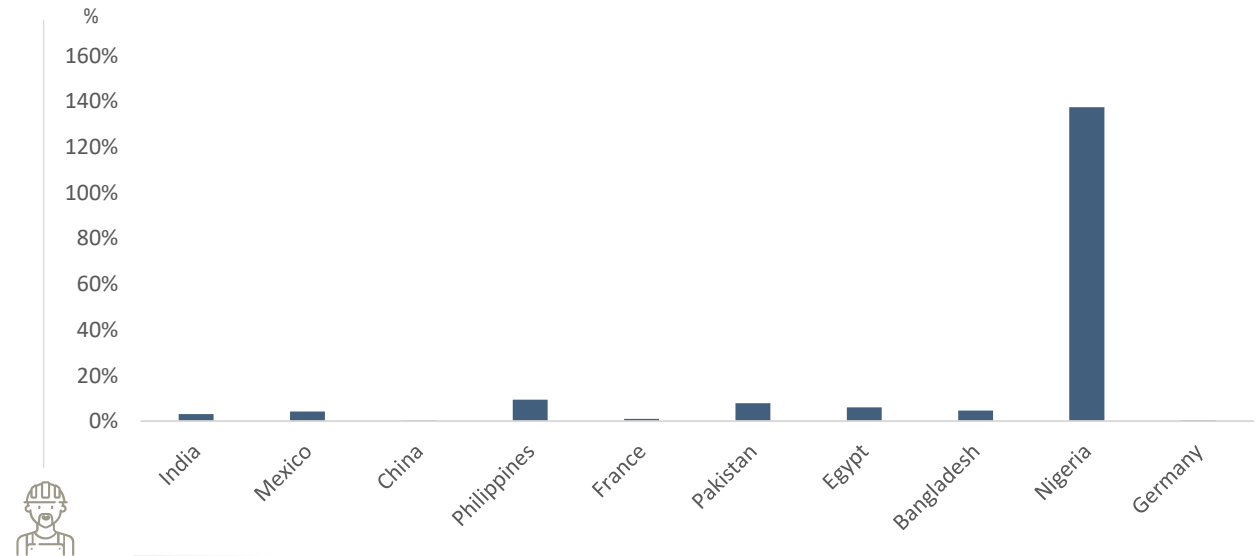


- **Outward Remittance Flows** as a share of GDP is considered high for high income countries such as United States and GCC countries.
- **Outward Remittance Flows** as a share of GDP is considered high for GCC countries due to the high dependency on the **Non-National Labor** in the Private Sector.

**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.

# Global Commodities and Currencies Markets

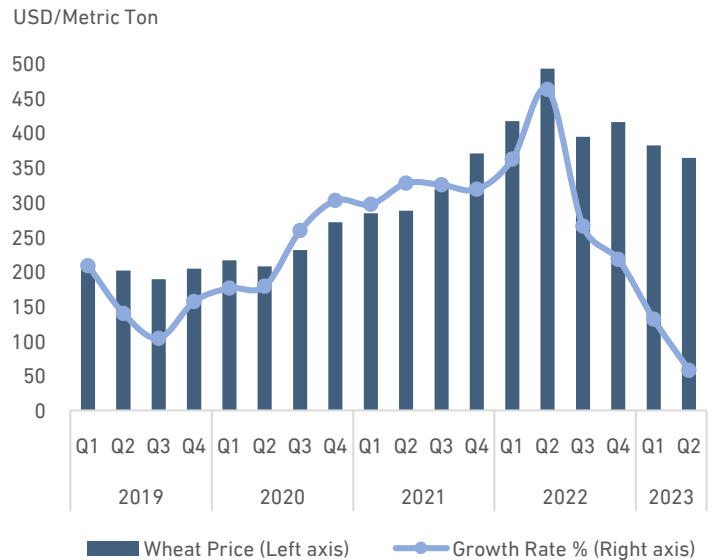




# Commodities Prices (1/2)

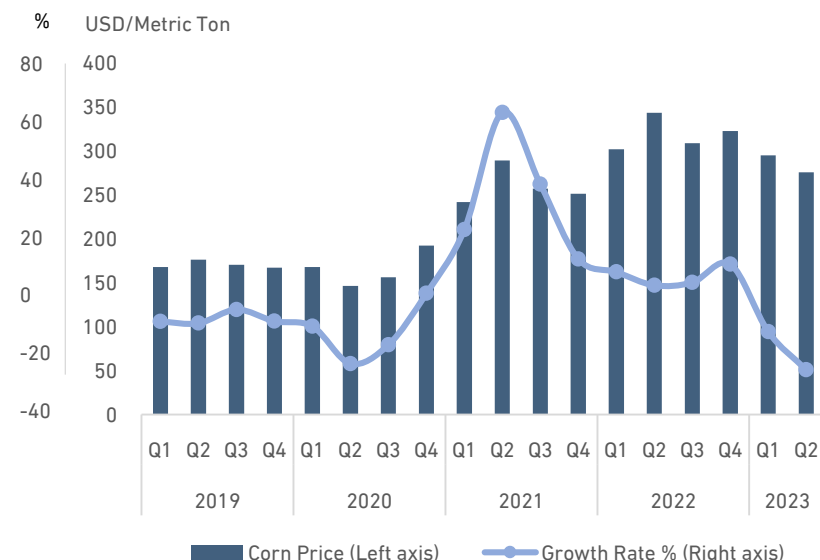
## Wheat Price

Figure 58



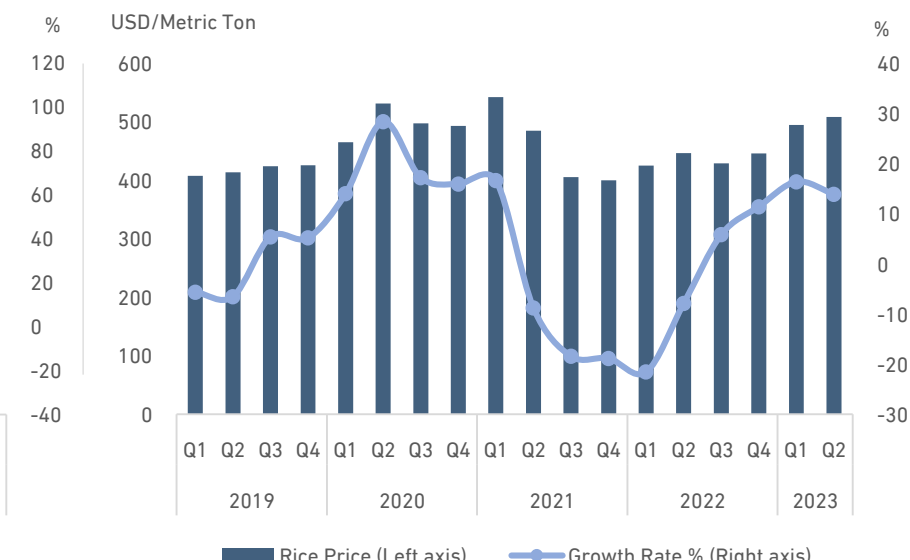
## Corn Price

Figure 59



## Rice Price

Figure 60



- Average Commodity Prices (wheat and corn) decreased by 26.1% and 19.7%, respectively, in the second quarter of 2023 YoY, due to Russia-Ukraine grain agreement.
- Whereas, the average price of rice increased by 13.9% during the same period.

Wheat Prices  
↓26.1%  
(Q2 2023 YoY)

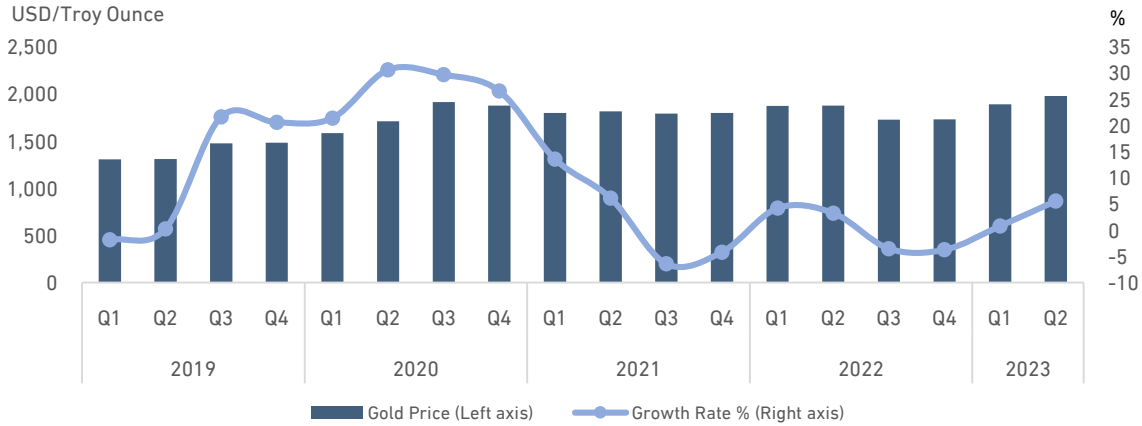
Corn Prices  
↓19.7%  
(Q2 2023 YoY)

Rice Prices  
↑13.9%  
(Q2 2023 YoY)



# Commodities Prices (2/2)

**Gold Price**  
Figure 61



**Copper Price**  
Figure 62



**Iron Ore Price**  
Figure 63



**Platinum Price**  
Figure 64



# Currencies Market (1/2)

## Euro / US Dollar

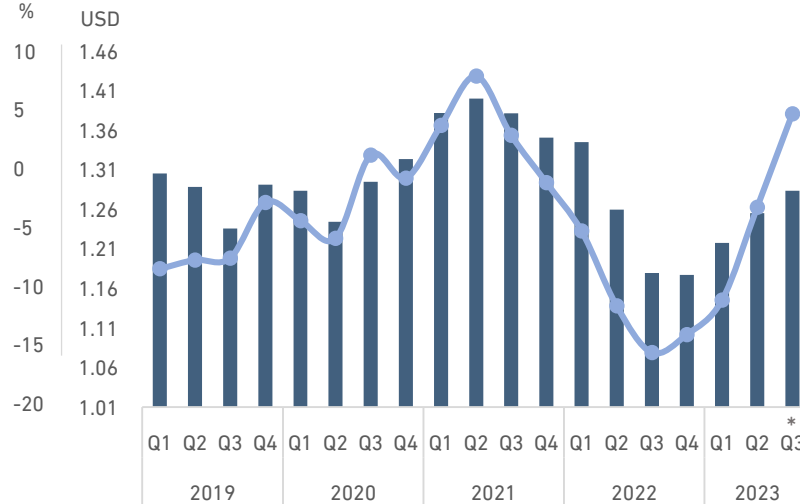
Figure 65



■ Euro / US Dollar (Left axis)    ● Growth Rate % (Right axis)

## British Pound / US Dollar

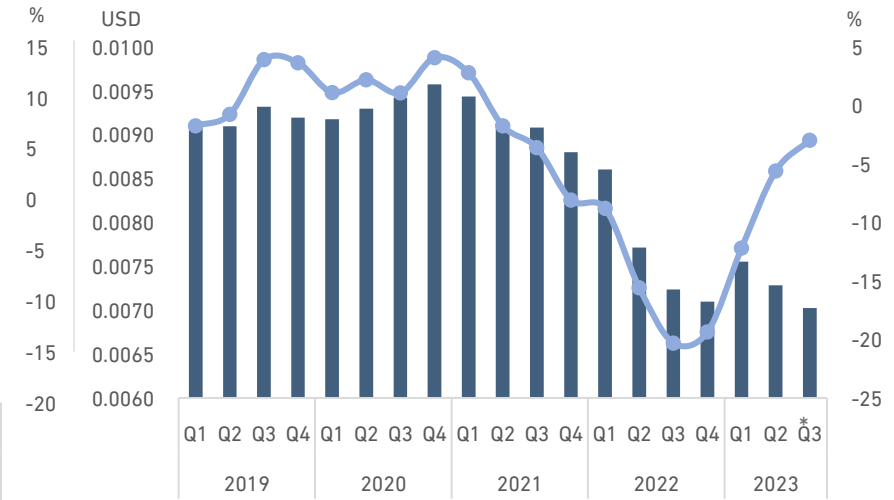
Figure 66



■ British Pound / US Dollar (Left axis)    ● Growth Rate % (Right axis)

## Japanese Yen / US Dollar

Figure 67



■ Japanese Yen / US Dollar (Left axis)    ● Growth Rate % (Right axis)

### Euro / US Dollar

↑ **2.4%**

Q2 2023 YoY

↑ **9.4%**

Q3\* 2023 YoY

### British Pound / US Dollar

↓ **-0.4%**

Q2 2023 YoY

↑ **8.8%**

Q3\* 2023 YoY

### Japanese Yen / US Dollar

↓ **-5.6%**

Q2 2023 YoY

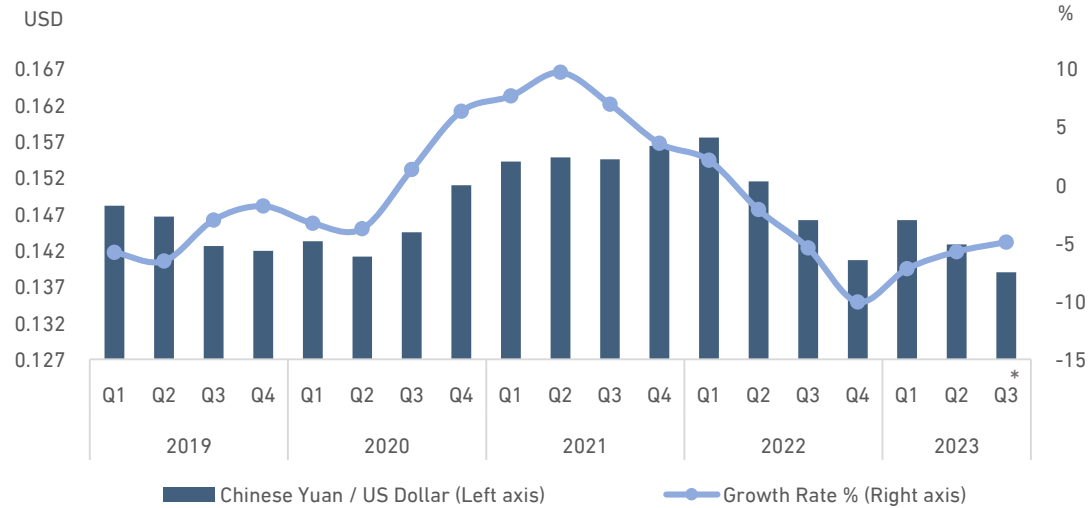
↓ **-3.0%**

Q3\* 2023 YoY

# Currencies Market (2/2)

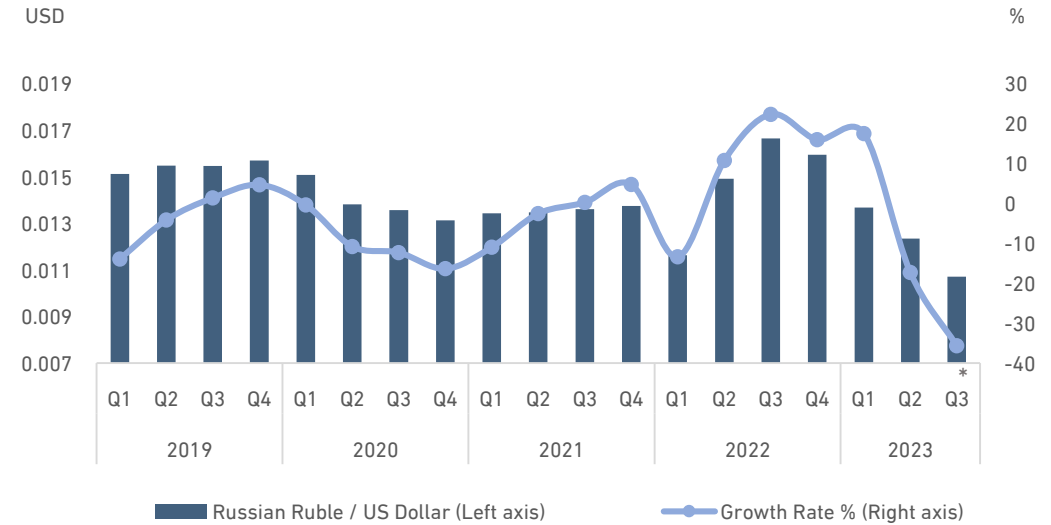
## Chinese Yuan / US Dollar

Figure 68



## Russian Ruble / US Dollar

Figure 69



### Chinese Yuan / US Dollar

↓ -5.7%    ↓ -4.9%  
Q2 2023 YoY    Q3\* 2023 YoY

### Russian Ruble / US Dollar

↓ -17.2%    ↓ -35.6%  
Q2 2023 YoY    Q3\* 2023 YoY

Source: x-rates  
\*Q3: Up to 15 August

## Disclaimer

The information contained in this report is provided as general and indicative information only. The Ministry does not make any representations or warranties of any kind, express or implied, regarding the completeness, accuracy, reliability, suitability or availability of data, information or related materials contained in this report for any purpose whatsoever other than as general use. The Ministry is not responsible - in any way - towards any party as a result of any decision or action taken or will be taken by that party based on the content of these pages. The Ministry takes no responsibility, either in whole or in part, for any direct or indirect, incidental, consequential or punitive damage, whether special or general. The Ministry also is not responsible for any lost opportunity, loss or damage of any kind arising from these pages.

All texts, analyses and logos displayed on these pages are property of Ministry of Investment. Therefore, none of the content of these pages may be copied, printed, or downloaded except for the purpose of personal use or for use within the company or establishment. No part of these pages or the content may be reused, stored in another site, or included in any public or private electronic information retrieval system without a prior written consent of the Ministry of Investment.

## Postal address

Ministry of Investment  
Economic affairs and investment studies Deputyship  
P.O. Box 3966, Riyadh 12382  
Kingdom of Saudi Arabia

Telephone: +966115065777

E-mail: [eais@misa.gov.sa](mailto:eais@misa.gov.sa)

For the latest **Reports and Studies** issued by MISA, please visit [Economic and Investment Reports](#) on Invest Saudi

For the latest **Economic and Investment Statistics**, please visit [Dashboard and Investment Data](#) on Invest Saudi