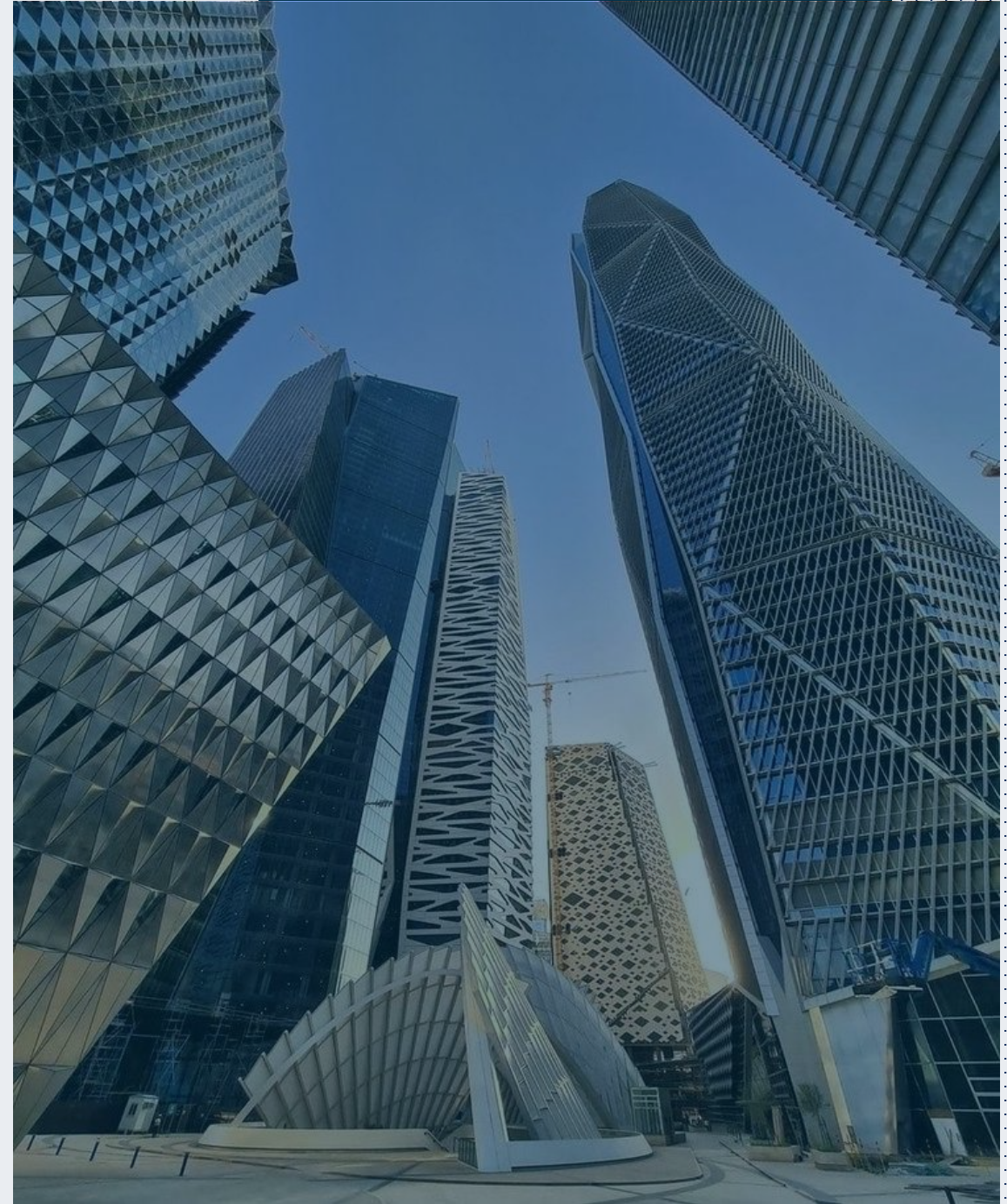




وزارة الاستثمار  
Ministry of Investment

# Performance of Saudi Arabia in Key Economic and Investment Indicators

September 2023





# Selected Economic Indicators

	2021					2022					2023	
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2
<b>Main Economic Indicators</b> (Y-o-Y) unless otherwise stated												
Nominal GDP (SAR Billion)	739	770	846	902	3,257	977	1,088	1,066	1,024	4,156	1,005	970
Nominal GDP	2.3%	28.7%	21.0%	23.0%	18.3%	32.2%	41.3%	26.0%	13.5%	27.6%	2.8%	-10.9%
Real GDP	-2.7%	3.1%	6.7%	8.3%	3.9%	10.0%	11.2%	8.7%	5.5%	8.7%	3.8%	1.2%
Real Oil Activities	-11.7%	-7.0%	9.3%	10.9%	0.2%	20.3%	22.9%	14.2%	6.1%	15.4%	1.4%	-4.3%
Real Non-oil Activities	4.5%	13.4%	6.4%	5.4%	7.2%	3.7%	5.7%	6.1%	6.2%	5.4%	5.4%	6.1%
Real Government Activities	1.9%	-3.1%	3.5%	2.2%	1.1%	2.4%	2.4%	2.5%	2.9%	2.6%	4.9%	2.3%
Inflation	5.3%	5.7%	0.4%	1.1%	3.1%	1.6%	2.3%	2.9%	3.1%	2.5%	3.0%	2.7%
<b>Real GDP for Selected Economic Activities</b> (Y-o-Y)												
Construction	2.7%	1.0%	0.7%	0.6%	1.3%	0.4%	8.8%	4.4%	4.8%	4.5%	5.5%	4.0%
Wholesale & Retail Trade, Restaurants & Hotels	6.6%	40.0%	10.8%	4.3%	13.7%	6.3%	4.0%	5.1%	5.1%	5.1%	7.5%	9.8%
Other Manufacturing	10.9%	13.9%	4.8%	8.7%	9.5%	4.1%	12.1%	11.0%	4.5%	7.7%	2.3%	3.7%
Finance, Insurance, Real Estate & Business Services	4.9%	6.6%	8.7%	3.3%	5.8%	2.5%	2.0%	3.3%	3.9%	2.9%	2.8%	2.5%
Transport, Storage & Communication <sup>(1)</sup>	-5.7%	8.9%	4.6%	8.6%	3.8%	5.9%	7.8%	9.0%	13.1%	9.1%	9.3%	12.9%
Community, Social & Personal Services <sup>(2)</sup>	4.3%	10.0%	7.4%	9.5%	7.7%	1.1%	1.2%	7.6%	10.5%	5.1%	12.9%	9.0%

According to GASTAT, the real Gross Domestic Product (GDP) grew by 1.2% in Q2 2023 on an annual basis, due to the increase in non-oil activities by 6.1%, and government activities by 2.3%, however, oil activities decreased by 4.3%, attributing to the agreement of OPEC and its alliance in June 2023 to continue the reduction of daily oil output, Thus, Saudi Arabia decreased its daily oil production by 1 million barrels a day.

Inflation rate rose to 2.7% in Q2 2023 compared to the same quarter last year, due to the increase in prices of housing, water, electricity, gas, and other fuels by 8.6%, and restaurants and hotels by 5.2%.

Source: GASTAT.

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



# Selected Investment Indicators

Investment Indicators (Y-o-Y) unless otherwise stated	2021					2022					2023	
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2
FDI Inflows (SAR Billion)	6.7	51.9	6.5	7.2	72.3	7.4	7.9	7.1	7.2	29.6	8.1	6.2
FDI Inflows	11.3%	1573.9%	58.8%	3.3%	257.2%	9.5%	-84.9%	10.7%	-0.4%	14.7%*	10.2%	-21.2%
FDI Stock (SAR Billion)	913.4	965.2	971.7	979.0	979.0	986.3	994.2	1,001.4	1,008.6	1,008.6	1,016.7	1,022.9
FDI Stock <sup>(1)</sup>	0.7%	5.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.8%	0.6%
<b>Nominal Gross Fixed Capital Formation (Y-o-Y)</b>												
Gross Fixed Capital Formation (SAR Billion)	191.2	195.7	193.9	211.8	792.6	240.7	263.2	267.9	267.8	1,039.6	294.4	278.9
Gross Fixed Capital Formation	12.6%	27.7%	24.0%	15.1%	19.4%	25.9%	34.5%	38.2%	26.4%	31.2%	22.3%	6.0%
Gross Fixed Capital Formation Government (SAR Billion)	15	21.8	25.8	45.8	108.3	14.2	34.7	38.9	44.2	132.0	18.9	42.3
Gross Fixed Capital Formation Government	-43.9%	-26.6%	-26.7%	-27.1%	-29.8%	-5.1%	59.0%	50.8%	-3.3%	21.9%	33.5%	22.0%
Gross Fixed Capital Formation Non-Government (SAR Billion)	176.2	173.9	168.1	166.0	648.2	226.5	228.5	229.0	223.5	907.6	275.4	236.6
Gross Fixed Capital Formation Non-Government	23.1%	40.7%	38.7%	36.9%	34.4%	28.6%	31.4%	36.2%	32.6%	32.6%	21.6%	3.5%
<b>Investment Licenses (Y-o-Y)</b>												
Issued Licenses (Number) <sup>(2)</sup>	476	528	854	976	2,834	1,216	938	930	1,282	4,366	1,639	1,819
Issued Licenses <sup>(2)</sup>	35.2%	234.2%	178.2%	117.4%	123.9%	155.5%	77.7%	8.9%	31.4%	54.1%	34.8%	93.9%

FDI stock grew by 0.6% in Q2 2023 compared to the previous quarter, indicating the growing confidence of foreign investors in the Saudi investment ecosystem.

Gross Fixed Capital Formation (GFCF) grew by 6.0% in Q2 2023, on an annual basis, as a result of the increased in government and non-government fixed capital formation by 22.0%, and 3.5% respectively, for the same period.

In Q2 2023, MISA issued around 1,819 investment licenses, a rise of 93.9%, on an annual basis (exclusive of the investment licenses issued under the "Tasattur" anti-concealment campaign). This reflects the position of Saudi Arabia as an attractive investment destination, offering competitive advantages such as a stable and supportive investment environment for businesses.

Source: SAMA, MISA, GASTAT.

\*Growth rate excluding the Aramco deal of SAR 46.5 Bn in 2021.

(1) (Q-o-Q)

(2) \*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q2 2023). The historical data are preliminarily and subject to change.



	2021					2022					2023	
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2
<b>Fiscal Indicators</b> (SAR Billion)												
Total Revenues	204.8	248.1	243.4	269.2	965.5	278.0	370.4	301.9	318.0	1,268.2	280.9	314.8
Total Expenditures	212.2	252.7	236.7	337.3	1,038.9	220.5	292.5	287.7	363.7	1,164.3	283.9	320.1
Budget Surplus/Deficit	-7.4	-4.6	6.7	-68.1	-73.5	57.5	77.9	14.1	-45.7	103.9	-2.9	-5.3
Debt	901.4	922.8	948.3	938.0	938.0	958.6	966.5	971.8	990.1	990.1	962.3	989.2
<b>Labor Market</b>												
Unemployment Rate	6.5%	6.6%	6.6%	6.9%	6.9%	6.0%	5.8%	5.8%	4.8%	4.8%	5.1%	4.9%
Saudi Unemployment Rate	11.7%	11.3%	11.3%	11.0%	11.0%	10.1%	9.7%	9.9%	8.0%	8.0%	8.5%	8.3%
Labor force participation rate of the population	61.1%	60.8%	61.2%	61.5%	61.5%	60.4%	60.8%	61.5%	61.5%	61.5%	61.7%	60.8%
Labor force participation rate for Saudis	49.5%	49.4%	49.8%	51.5%	51.5%	50.1%	51.8%	52.5%	52.5%	52.5%	52.4%	51.7%
Employment to population ratio	57.2%	56.8%	57.1%	57.3%	57.3%	56.8%	57.3%	58.0%	58.5%	58.5%	58.6%	57.8%
Employment to population ratio for Saudis	43.8%	43.8%	44.2%	45.8%	45.8%	45.1%	46.8%	47.3%	48.3%	48.3%	48.0%	47.4%

In Q2 2023, government revenues decreased by 15.0% on an annual basis, recording SAR 314.8 billion.

In Q2 2023, government expenditures increased by 9.4% on an annual basis, reaching SAR 320.1 billion.

In Q2 2023, Saudi Unemployment Rate declined to 8.3%, down by 0.2 percentage points compared to the previous quarter. The labor force participation rate of the population also decreased to 60.8%, down by 0.9 percentage points for the same period.

	2021					2022					2023	
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2
<b>Capital Market (Y-o-Y)</b>												
Tadawul All Share Index (TASI)	52.3%	52.0%	38.5%	29.8%	29.8%	32.1%	4.9%	-0.8%	-7.1%	-7.1%	-19.1%	-0.6%
Market Capitalization (value) (TASI)	27.4%	18.1%	10.3%	10.0%	10.0%	24.2%	17.7%	7.6%	-1.3%	-1.3%	-16.5%	-4.7%
Volume Traded (TASI)	84.1%	24.8%	-46.8%	-55.9%	-15.6%	-42.3%	-42.9%	-23.0%	-19.4%	-34.2%	-26.7%	34.6%
Parallel Market Index (Nomu)	340.2%	186.1%	67.6%	-1.0%	-1.0%	3.0%	-5.9%	-16.0%	-25.2%	-25.2%	-20.5%	21.1%
Market Capitalization (value) (Nomu)	621.4%	263.8%	110.2%	56.2%	56.2%	208.7%	192.0%	134.7%	84.4%	84.4%	0.5%	72.9%
Volume Traded (Nomu)	28.0%	-20.5%	-4.5%	45.9%	-4.3%	153.0%	24.7%	24.1%	-28.8%	35.8%	-66.8%	218.9%
<b>International Trade (Y-o-Y)</b>												
Trade volume	7.2%	52.4%	47.5%	48.3%	37.6%	51.1%	61.9%	39.1%	15.6%	40.1%	-3.0%	-22.0%
Trade Balance	15.8%	1866.9%	243.1%	304.7%	244.0%	204.8%	175.1%	67.8%	-12.3%	79.4%	-42.0%	-55.4%
Total Exports	8.5%	94.0%	70.4%	78.8%	58.9%	76.5%	84.3%	45.9%	8.1%	48.9%	-14.1%	-31.8%
Total Imports	5.3%	12.5%	17.7%	8.3%	10.8%	13.3%	24.9%	26.3%	31.9%	24.2%	22.9%	2.0%

Tadawul All Share Index (TASI) declined by 0.6% on an annual basis in Q2 2023. The Parallel Market Index (NOMU), however, grew by 21.1% for the same period, due to global uncertainty as well as high-interest rates.

The international trade volume decreased by 22.0% on an annual basis in Q2 2023, and the trade balance declined by 55.4% for the same period, due to a drop in total exports of 31.8% during the same period.



# Economic and Investment Indicators for Selected Sectors

Selected Economic Sectors (Y-o-Y) unless otherwise stated	2021					2022					2023	
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2
<b>Real Estate</b>												
Real Estate Price Index	0.3%	0.4%	0.5%	0.9%	0.5%	0.4%	0.7%	1.5%	1.6%	1.1%	1.0%	0.8%
Total Real Estate Loans by Banks <sup>(1)</sup>	44.1%	39.7%	36.0%	32.8%	32.8%	27.6%	27.0%	24.2%	20.9%	20.9%	16.6%	14.6%
<b>Manufacturing Sector</b>												
Capital for New Licensed Factories (SAR Billion)	17.7	2.8	55.0	5.5	81.1	8.8	8.2	8.0	10.0	35.0	6.2	25.9*
Capital for New Licensed Factories	428.6%	21.6%	380.5%	-5.4%	252.8%	-50.2%	188.0%	-85.5%	79.9%	-56.9%	-29.7%	215.9%*
Industrial Licenses (Number)	308	221	216	208	953	260	241	224	239	964	332	152*
Industrial Licenses	28.3%	66.2%	-15.3%	-24.1%	5.7%	-15.6%	9.0%	3.7%	14.9%	1.2%	27.7%	-36.9%*

In Q2 2023, the Real Estate Price Index (REPI) increased by 0.8% on an annual basis, driven by an increase in residential real estate prices by 1.1%. Total real estate loans by banks in Q2 2023 increased by 14.6% in the same period.

In Q2\* 2023, Capital for New Licensed Factories increased by 215.9%, attributed to the efforts made to enhance the competitiveness of the industrial environment, raise the value of local content and support locally manufactured products.

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

(1) Contains Retail and Corporate  
\* Q2 up to May



# Economic High Frequency Data

Economic High Frequency Data (Y-o-Y)	2021		2022		2023	
	August	Up to August	August	Up to August	August	Up to August
Consumer Price Index (CPI)	0.3%	4.2%	3.0%	2.2%	2.0%	2.7%
Wholesale Price Index (WPI)	12.0%	12.0%	5.6%	9.6%	-0.3%	0.5%
Purchasing Managers Index (PMI)	15.6% <sup>(1)</sup>	13.9% <sup>(2)</sup>	-3.4% <sup>(3)</sup>	0.9% <sup>(4)</sup>	1.1% <sup>(5)</sup>	4.1% <sup>(6)</sup>
Industrial Production Index (IPI)	5.9% <sup>(7)</sup>	-7.1% <sup>(8)</sup>	17.7% <sup>(9)</sup>	20.9% <sup>(10)</sup>	-9.5% <sup>(11)</sup>	1.0% <sup>(12)</sup>
Cement Sales	-5.1%	5.3%	13.0%	-4.4%	-11.2%	-5.2%
Consumer Confidence Index (CCI)	10.0%	0.6%	9.7%	6.2%	-1.8%	3.6%
Interest Rate (3-month SAIBOR)**	-0.1	0.0*	2.2	0.13*	3.1	0.14*
Points of Sale (PoS)	31.5%	40.5%	21.2%	19.4%	10.0%	10.7%
SADAD Payments	24.9%	49.4%	7.9%	14.3%	6.2%	14.6%
Cash Withdrawals	-2.6%	-5.3%	-1.4%	-6.2%	0.5%	-0.1%
M3	7.9%	-0.5%*	9.0%	0.3%*	9.6%	0.6%*
Time and Saving Deposits	3.7%	2.3%*	13.8%	1.1%*	54.2%	4.7%*
Demand Deposits	6.8%	-0.4%*	6.5%	0.3%*	-5.5%	-0.7%*
Credit to Private Sector	15.4%	0.6%*	15.3%	1.4%*	9.5%	0.9%*
Total Reserves	0.3%	3.0%*	0.6%	-1.4%*	-6.6%	0.0%*
Banks Claims on Public Sector	10.4%	2.8%*	9.6%	1.2%*	10.5%	1.3%*
Foreign Personal Transfers	11.0%	9.8%	-13.2%	2.8%	-9.7%	1.3%
Average Oil Prices	56.6%	-5.1%	38.6%	-7.0%	-12.9%	6.2%
Average Oil Production	6.9%	1.3%	14.4%	1.6%	-17.8%	-1.0%
Non-oil Exports	30.7% <sup>(7)</sup>	38.5% <sup>(8)</sup>	15.3% <sup>(9)</sup>	27.9% <sup>(10)</sup>	-19.8% <sup>(11)</sup>	-23.0% <sup>(12)</sup>
Oil Exports	102.0% <sup>(7)</sup>	51.0% <sup>(8)</sup>	67.2% <sup>(9)</sup>	94.6% <sup>(10)</sup>	-37.9% <sup>(11)</sup>	-26.9% <sup>(12)</sup>
Imports of Goods	15.6% <sup>(7)</sup>	9.7% <sup>(8)</sup>	23.5% <sup>(9)</sup>	19.7% <sup>(10)</sup>	19.7% <sup>(11)</sup>	16.5% <sup>(12)</sup>

In August 2023, the Consumer Price Index (CPI) grew by 2.0% on an annual basis, driven by higher prices of housing, water, electricity, gas, and other fuels by 9.0%, and food and beverages by 0.4%.

In September 2023, the Purchasing Managers Index (PMI) increased by 1.1%, reaching 57.2 points, reflecting a significant improvement in the performance of the non-oil private sector. Business confidence in future activity also improved.

In August 2023, Points of Sale (PoS) transactions rose by 10.0% on an annual basis, due to an increase in the Education and Others sectors by 28.7% and 17.1%, respectively, driven by high demand and consumption.

In August 2023, average oil prices declined by 12.9% on an annual basis, reaching \$85 per barrel.

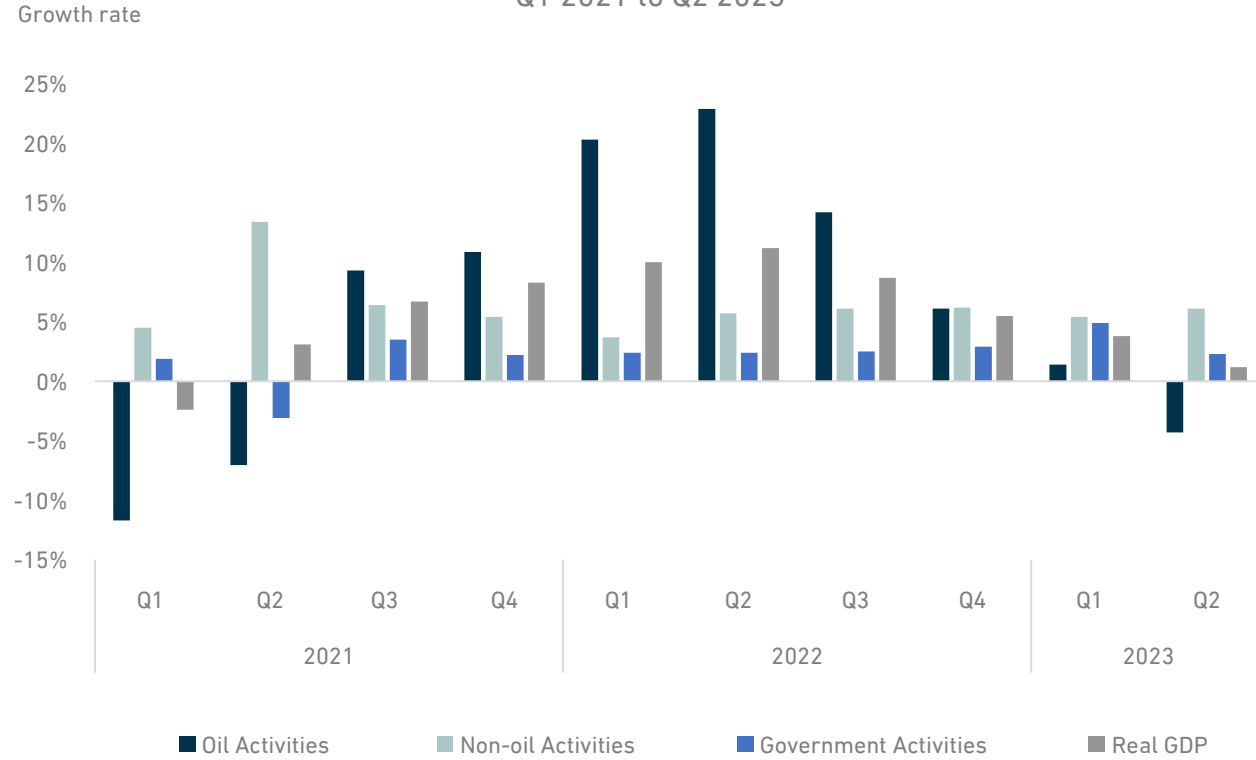
Source: GASTAT, SAMA, IHS Markit, OPEC, Argam, Ipsos.

\*Month over month comparison

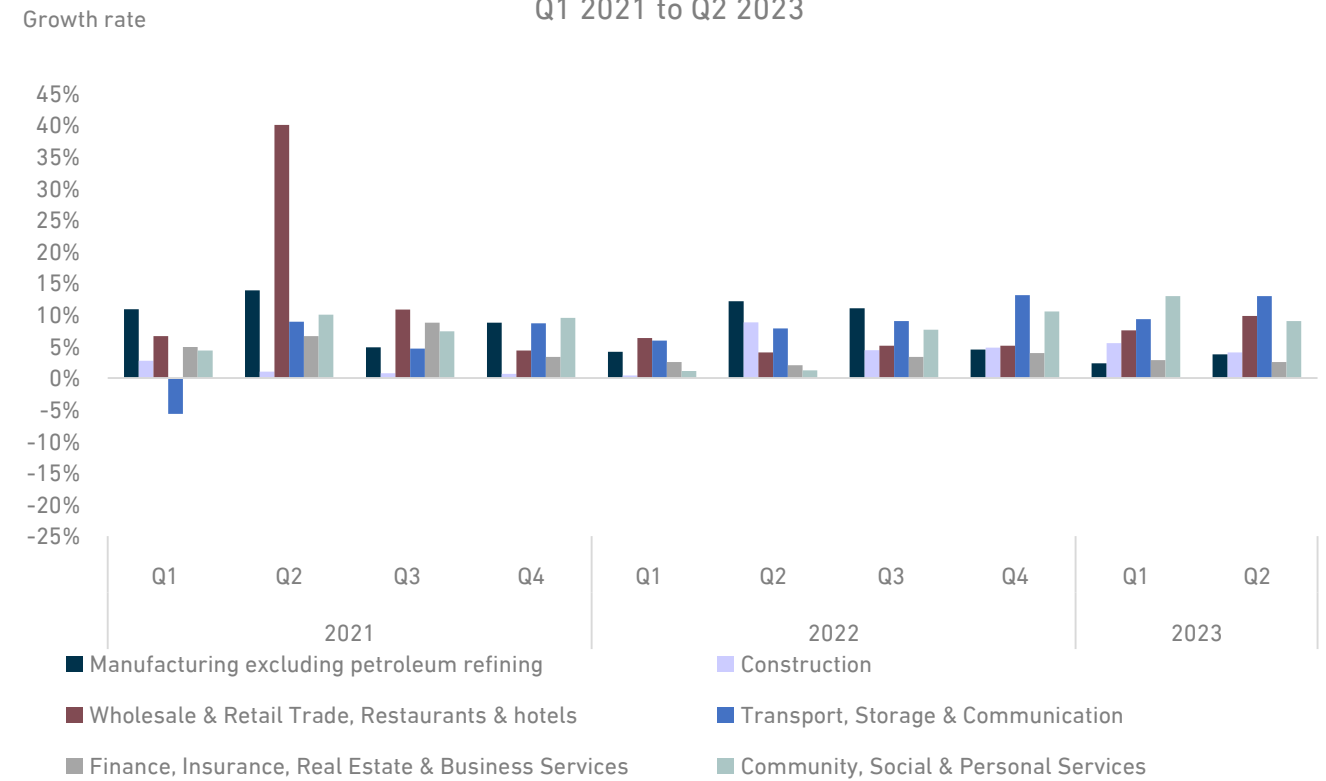
\*\*Represents the difference between the basis points on an annual basis

- |                          |                      |
|--------------------------|----------------------|
| (1) September 2021       | (7) July 2021        |
| (2) Up to September 2021 | (8) Up to July 2021  |
| (3) September 2022       | (9) July 2022        |
| (4) Up to September 2022 | (10) Up to July 2022 |
| (5) September 2023       | (11) July 2023       |
| (6) Up to September 2023 | (12) Up to July 2023 |

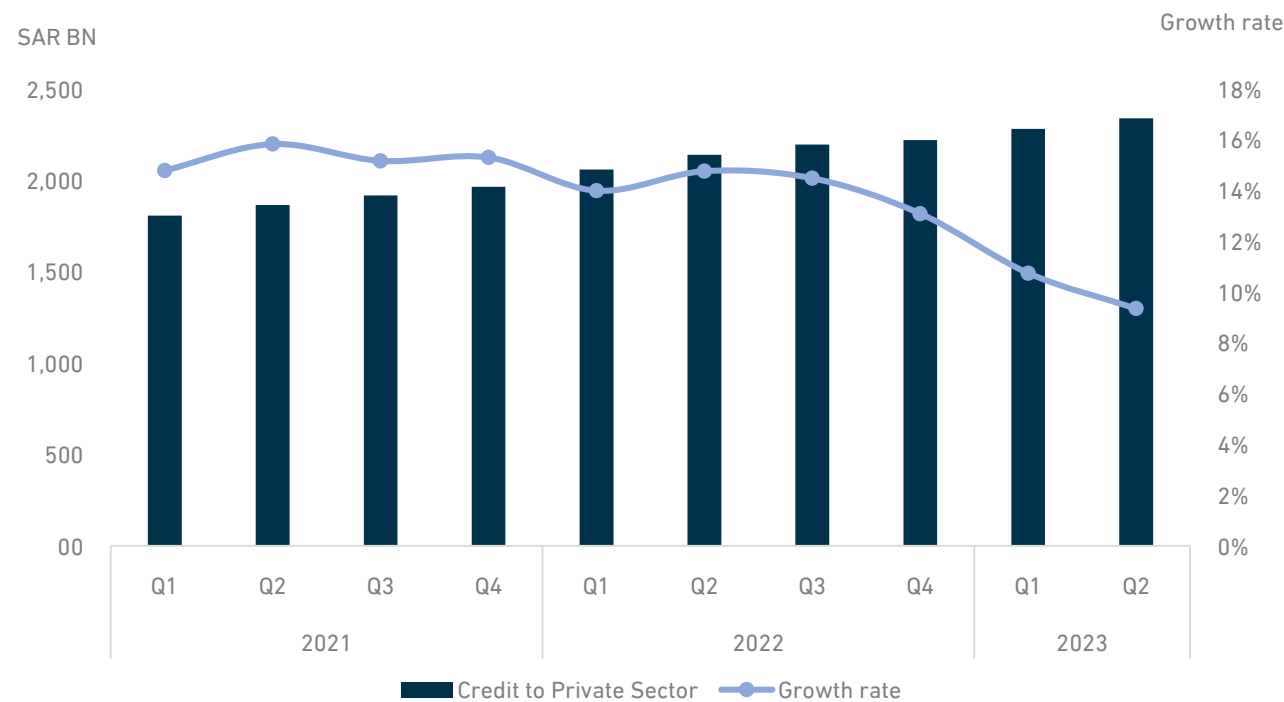
### Real GDP Growth Rate Q1 2021 to Q2 2023



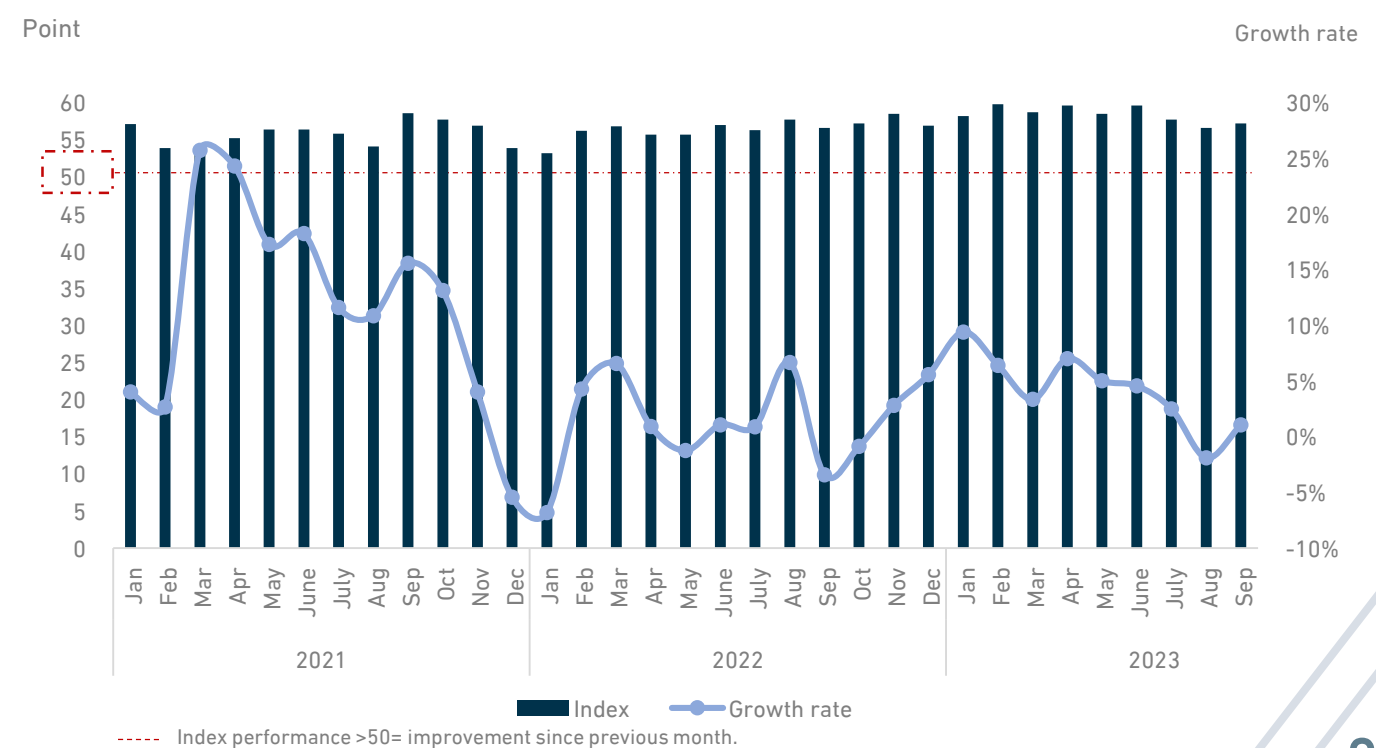
### Real Non-oil GDP by Economic Activities Q1 2021 to Q2 2023



### Credit to Private Sector Q1 2021 to Q2 2023

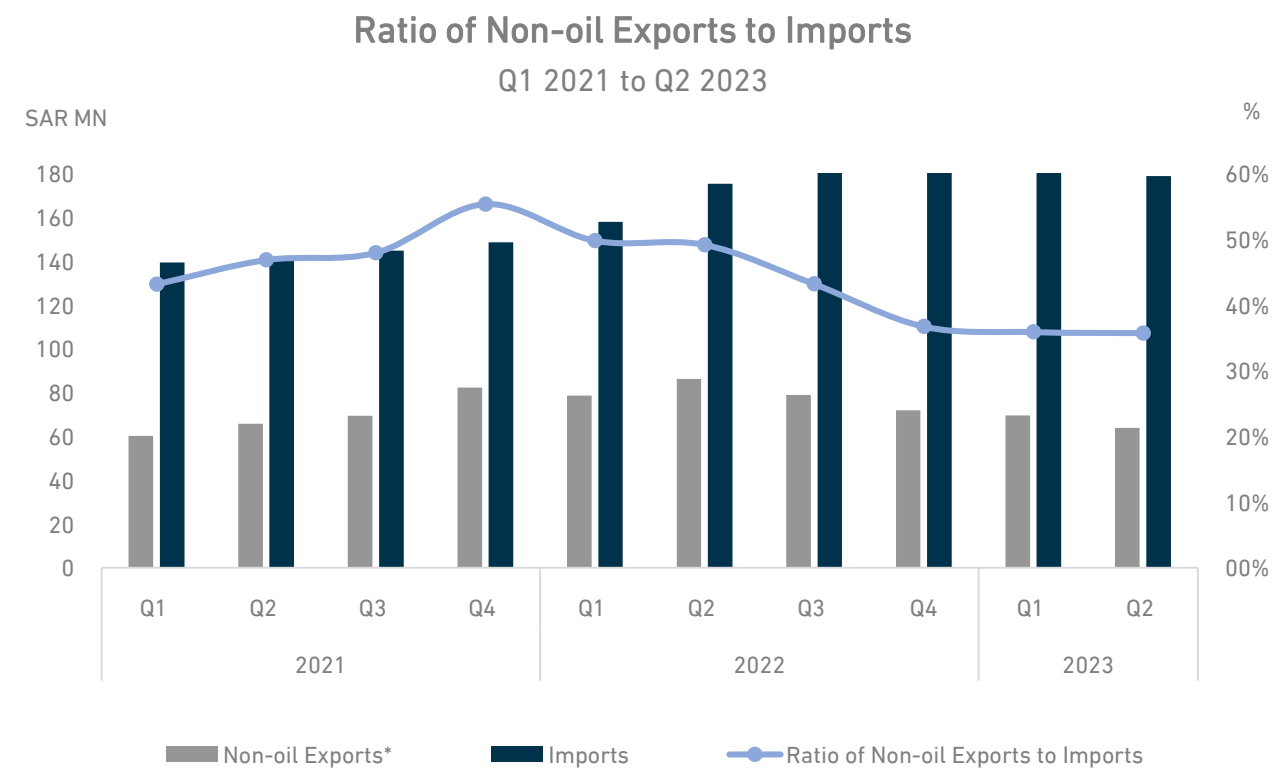
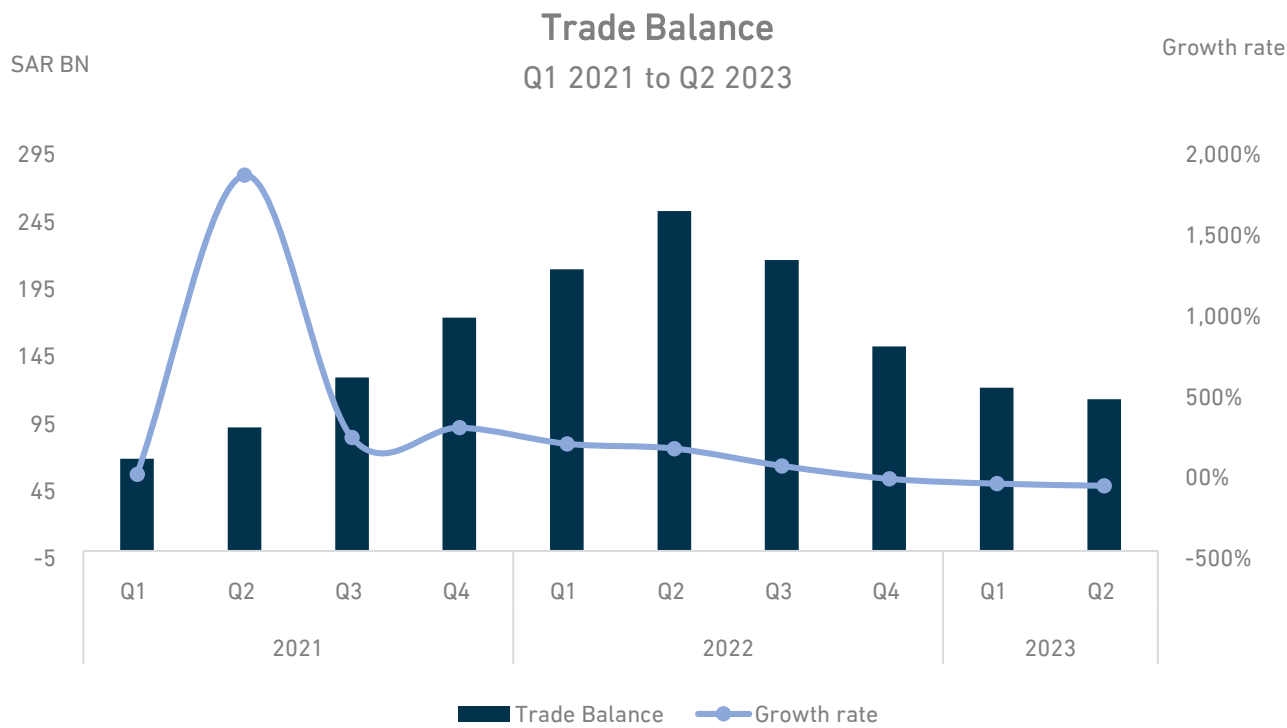


### Purchasing Managers Index (PMI) Jan 2021 to Sep 2023





# Selected Economic Indicators



\*Include re-exports  
Source: GASTAT, SAMA.

# Selected Economic Indicators

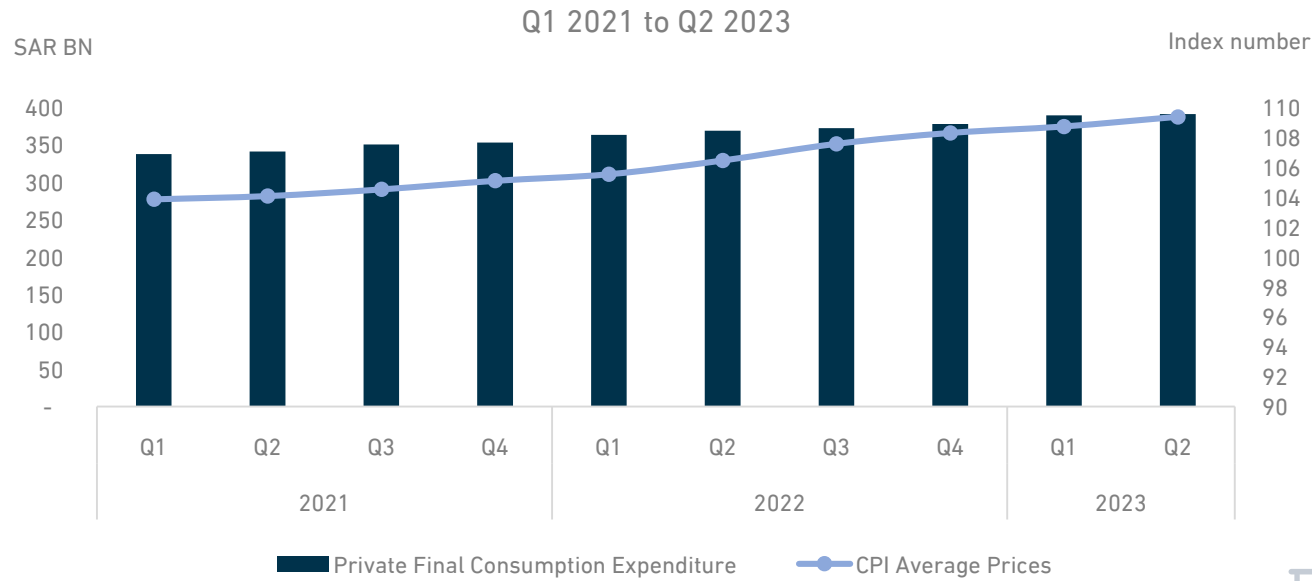
### Consumer Price Index (CPI)



### Industrial Production Index (IPI)



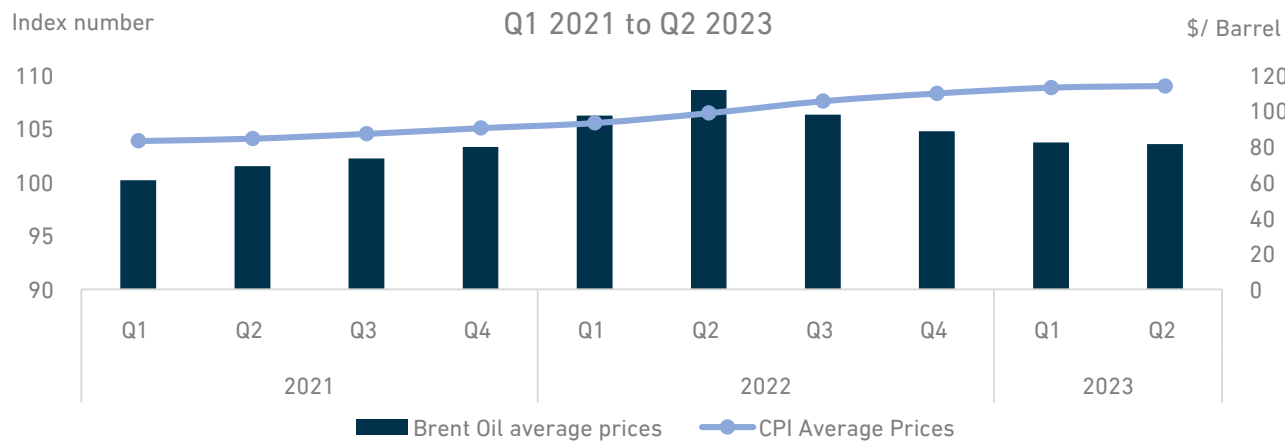
### CPI and Private Final Consumption Expenditure



### Oil Prices vs. TASI



### CPI and Brent Average Prices



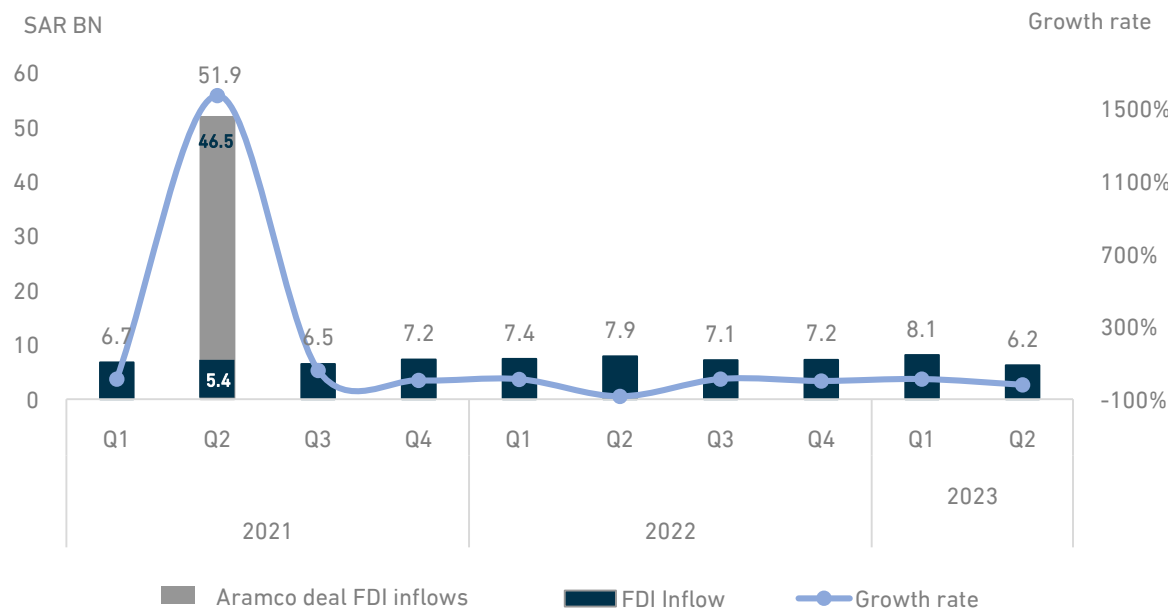
### Consumption Indicators



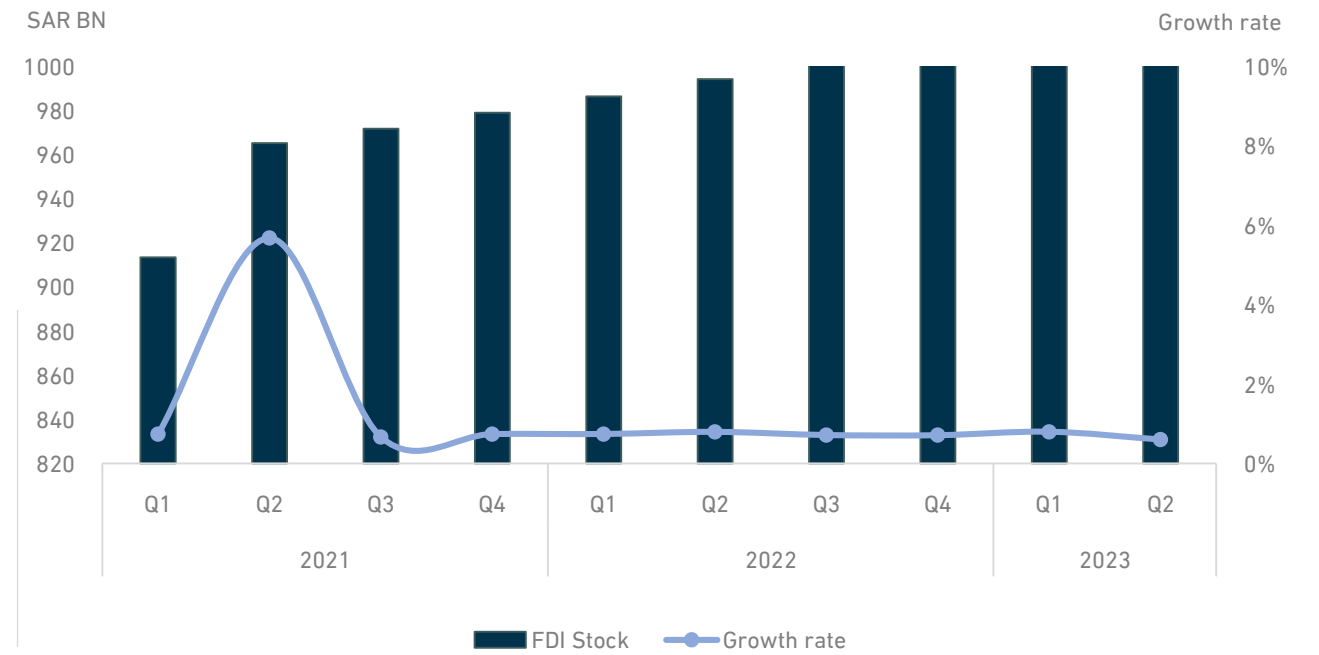


# Selected Investment Indicators

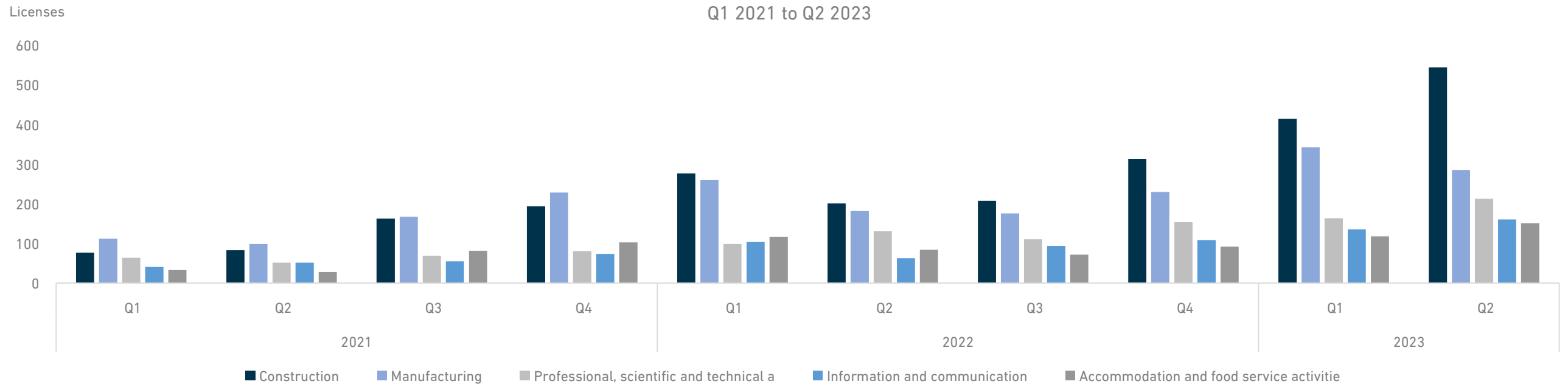
### Foreign Direct Investment Inflows Q1 2021 to Q2 2023



### Foreign Direct Investment Stock Q1 2021 to Q2 2023



### Investment Licenses by Top 5 Sectors \* Q1 2021 to Q2 2023



\*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q2 2023). The licenses data are preliminarily and subject to change.

# Selected Capital Market Indicators

### Tadawul All Share Index (TASI)

Jan 2021 to Aug 2023



### Parallel Market Index (NOMU)

Jan 2021 to Aug 2023



### Equity market capitalization (TASI)

Jan 2021 to Aug 2023



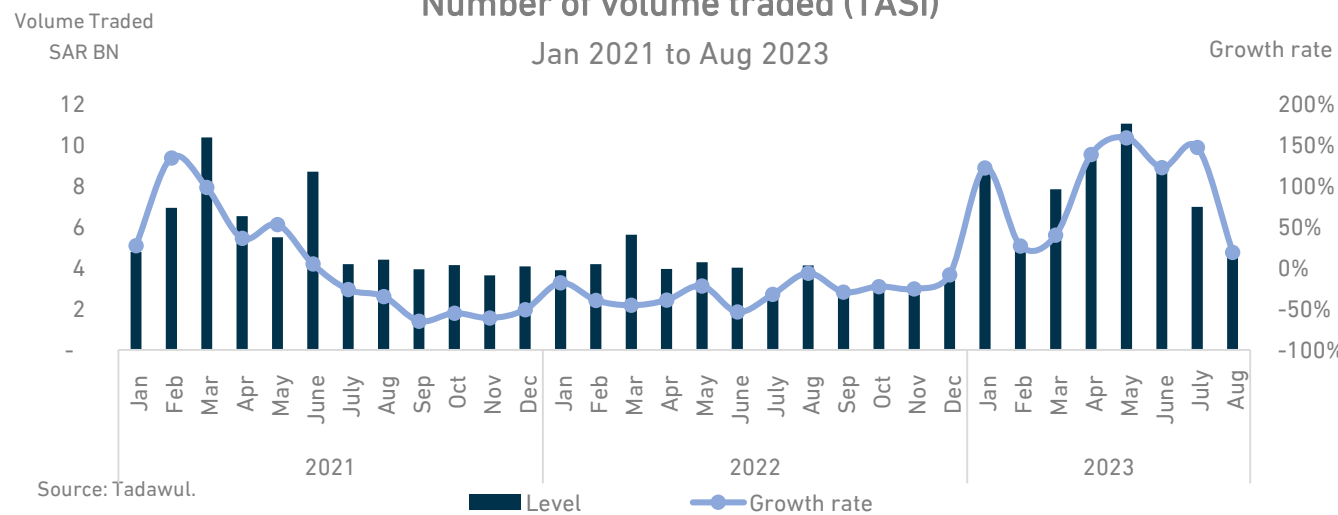
### Equity market capitalization (NOMU)

Jan 2021 to Aug 2023



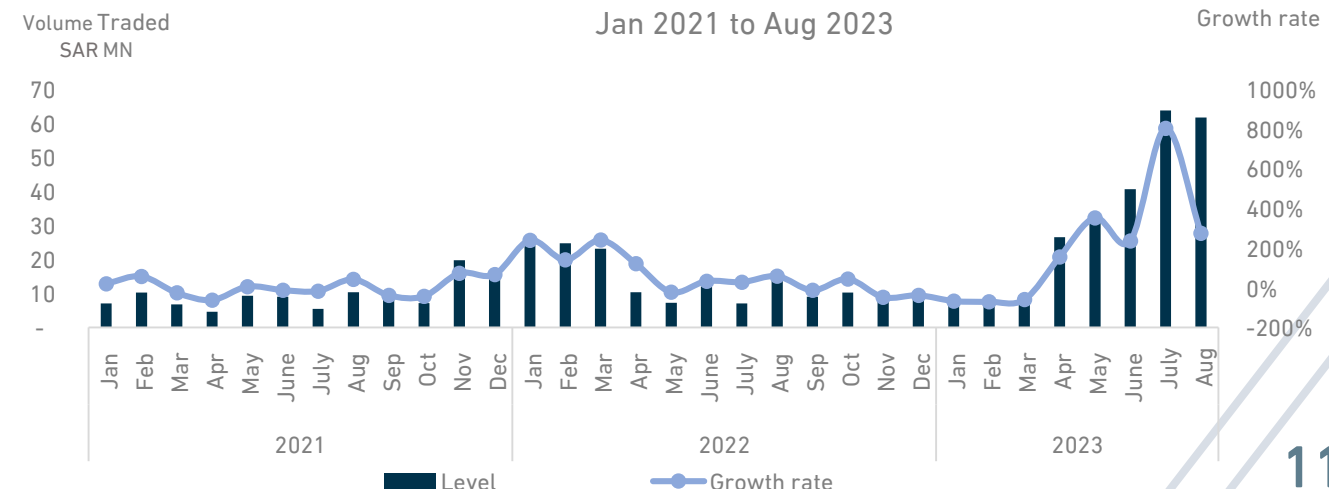
### Number of volume traded (TASI)

Jan 2021 to Aug 2023



### Number of volume traded (NOMU)

Jan 2021 to Aug 2023







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