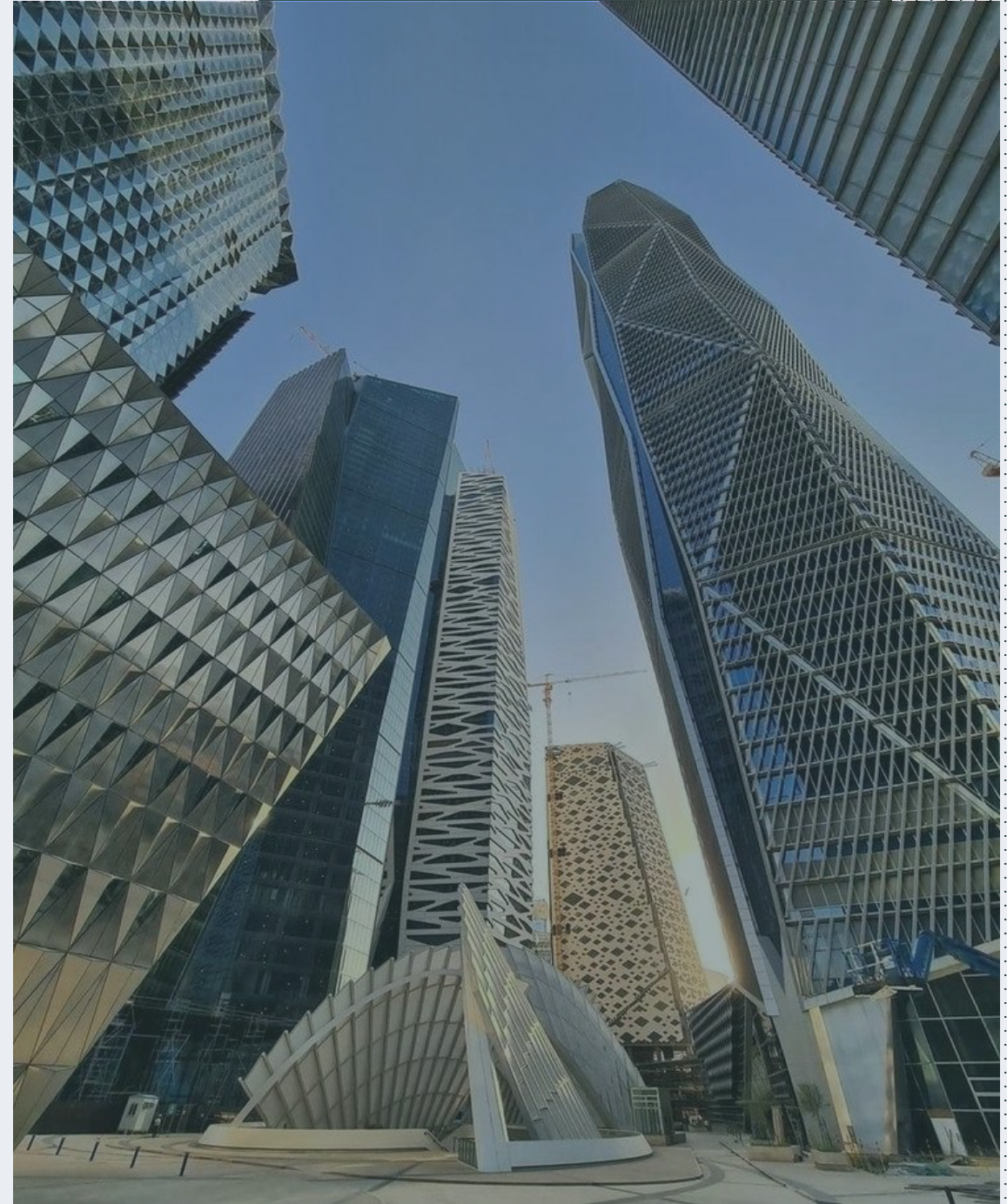




وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

December 2023



Selected Economic Indicators

Main Economic Indicators (Y-o-Y) unless otherwise stated	2021					2022					2023		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Nominal GDP (SAR Billion)	746	777	853	903	3,278	979	1,088	1,065	1,024	4,157	1,011	978	997
Nominal GDP	%3.3	%29.8	%21.9	%23.1	19.5%	31.4%	40.1%	24.9%	%13.4	27.4%	3.3%	-10.1%	-6.4%
Real GDP Growth	-2.1%	3.5%	7.2%	8.7%	4.3%	10.1%	11.2%	8.6%	5.3%	8.7%	3.8%	1.2%	-4.4%
Real Oil Activities	-11.7%	-7.0%	9.3%	10.9%	0.4%	20.3%	22.9%	14.2%	6.1%	15.9%	1.4%	-3.8%	-17.0%
Real Non-oil Activities	5.1%	14.4%	7.5%	6.2%	8.3%	4.1%	5.8%	6.0%	6.0%	5.5%	5.4%	5.3%	3.5%
Real Government Activities	1.9%	-3.1%	3.5%	2.2%	1.1%	4.5%	4.4%	4.6%	5.0%	4.6%	2.8%	0.3%	1.9%
Real GDP Growth for Selected Economic Activities (Y-o-Y)													
Construction	1.8	0.3	0.7	2.0	1.2	3.7	13.6	9.2	8.8	8.8	5.1	2.4	4.2
Wholesale & Retail Trade, Restaurants & Hotels	8.6	43.5	13.7	6.7	18.1	7.7	4.6	5.3	5.0	5.7	7.9	7.4	5.4
Other Manufacturing	6.9	8.7	0.1	4.9	5.1	2.7	12.3	12.2	5.8	8.2	0.4	4.3	-3.4
Finance, Insurance, Real Estate & Business Services	6.4	8.9	11.8	6.7	8.5	5.8	5.2	6.5	6.6	6.0	4.3	1.6	3.7
Transport, Storage & Communication ⁽¹⁾	-4.7	9.8	4.3	6.1	3.9	0.3	0.2	0.9	5.7	1.7	8.2	9.9	5.1
Community, Social & Personal Services ⁽²⁾	14.6	23.5	19.9	18.3	19.1	3.0	-0.9	3.2	5.6	2.7	12.5	13.5	11.8

According to the GASTAT latest data, real Gross Domestic Product (GDP) decreased by 4.4% YoY in Q3 2023, due to a decline in oil activities by 17.0%, which might be related to Saudi Arabia's voluntary cut in oil production in line with OPEC+. However, non-oil activities rose by 3.5%, and government activities by 1.9%.

According to the GASTAT, most economic activities recorded growth YoY in Q3 2023. The personal, social and community services achieved the highest growth of 11.8%, then wholesale and retail trade, restaurants and hotels by 5.4%, and transportation, storage and communication by 5.1%.

Source: GASTAT.

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

Selected Investment Indicators

	2021					2022					2023		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Nominal Gross Fixed Capital Formation (Y-o-Y)													
Gross Fixed Capital Formation (SAR Billion)	192.3	196.7	194.9	212.7	796.5	232.1	260.7	265.7	265.9	1024.3	294.4	278.9	260.6
Gross Fixed Capital Formation	13.2%	28.3%	24.6%	15.6%	20.0%	20.7%	32.6%	36.3%	25.0%	28.6%	26.8%	7.0%	-1.9%
Gross Fixed Capital Formation Government (SAR Billion)	15.0	21.8	25.8	45.8	108.3	15.2	40.9	44.9	50.9	152.0	18.9	42.3	40.3
Gross Fixed Capital Formation Government	-43.9%	-26.6%	-26.7%	-27.1%	-29.8%	1.8%	87.4%	74.4%	11.3%	40.3%	24.4%	3.5%	-10.3%
Gross Fixed Capital Formation Non-Government (SAR Billion)	177.3	174.8	169.1	166.9	688.2	216.8	219.7	220.7	214.9	872.2	275.4	236.6	220.2
Gross Fixed Capital Formation Non-Government	23.9%	41.5%	39.5%	37.7%	35.2%	22.3%	25.7%	30.5%	28.7%	26.7%	27.0%	7.6%	-0.2%
Investment Licenses (Y-o-Y)													
Issued Licenses (Number) ⁽²⁾	476	528	853	990	2,847	1,255	939	931	1,281	4,406	1,637	1,819	2,192
Issued Licenses ⁽²⁾	35.6%	238.5%	177.9%	120.5%	125.4%	163.7%	77.8%	9.1%	29.4%	54.8%	30.4%	93.7%	135.4%

The Gross Fixed Capital Formation (GFCF) decreased by 1.9% YoY in Q3 2023, as a result of a decline in government and non-government fixed capital formation by 10.3%, and 0.2%, respectively for the same period.

In Q3 2023, MISA issued 2,192 investment licenses, a rise of 135.4% YoY (exclusive of 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: 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	Q3	Q4	Full Y
Fiscal Indicators (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	258.5	-	-
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	294.3	-	-
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	35.7-	-	-
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	994.3	-	-
Labor Market															
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%	5.1%	-	-
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%	8.6%	-	-
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%	60.9%	-	-
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%	51.6%	-	-
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%	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%	47.2%	-	-

In Q3 2023, Saudi Unemployment Rate in increase to 8.6%, rose by 0.3 percentage points compared to the previous quarter. The labor force participation rate of the population also increased to 60.9%, up by 0.1 percentage points for the same period.

Capital Market and International Trade Indicators

	2021					2022					2023		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Capital Market Growth (Y-o-Y)													
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%	-3.1%
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%	5.3%
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%	139.8%	61.8%
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%	14.2%
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%	32.0%
Volume Traded (Nomu)	28.0%	-20.5%	-4.5%	45.9%	-4.3%	153.0%	24.7%	24.1%	-28.8%	35.8%	-65.6%	236.5%	419.7%
International Trade Growth (Y-o-Y)													
Trade volume	7.2%	52.4%	47.5%	48.3%	37.6%	51.1%	61.9%	39.1%	15.6%	40.1%	-3.0%	-19.2%	-14.1%
Trade Balance	15.8%	1866.9%	243.1%	304.7%	244.0%	204.8%	175.1%	67.8%	-12.3%	79.4%	-42.0%	-59.5%	-53.8%
Total Exports	8.5%	94.0%	70.4%	78.8%	58.9%	76.5%	84.3%	45.9%	8.1%	48.9%	-14.1%	-31.1%	-24.9%
Total Imports	5.3%	12.5%	17.7%	8.3%	10.8%	13.3%	24.9%	26.3%	31.9%	24.2%	22.9%	9.8%	9.4%

The market capitalization of the Saudi Exchange (Tadawul) increased by 5.3% YoY, reaching SAR 11.4 trillion in Q3 2023. The market capitalization of the Saudi Parallel Market (NOMU) recorded SAR 47.3 billion, a growth of 32.0% for the same period.

The international trade volume decreased by 14.1% YoY in Q3 2023. Similarly, the trade balance declined by 53.8% due to a drop in total exports by 24.9% in 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	Q3
Real Estate													
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%	0.7%
Total Real Estate Loans by Banks ⁽¹⁾	44.1%	39.7%	36.0%	32.8%	32.8%	27.6%	27.0%	24.2%	20.9%	20.9%	16.6%	14.6%	12.8%
Manufacturing Sector													
New Industrial Licenses (Number)	308	221	216	208	953	260	241	224	239	964	332	225	412
New Industrial Licenses	28.3%	66.2%	-15.3%	-24.1%	5.7%	-15.6%	9.0%	3.7%	14.9%	1.2%	27.7%	6.6%	83.9%
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	8.2	27.7	8.1
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%	-7.0%	237.8%	1.5%

In Q3 2023, the Real Estate Price Index (REPI) increased by 0.7% YoY, due to an increase in residential real estate prices by 1.1%. The decline in both commercial real estate by 0.1% and the agricultural sector by 0.3% also contributed to reducing the rise in the index.

In Q3 2023, new industrial licenses increased by 83.9%, and capital for new licensed factories increased by 1.5% in the same period, 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

Economic High Frequency Data

Economic High Frequency Data (Y-o-Y)	2021		2022		2023	
	November	Up to November	November	Up to November	November	Up to November
Consumer Price Index (CPI)	1.1%	3.2%	2.9%	2.4%	1.7%	2.4%
Wholesale Price Index (WPI)	12.5%	12.0%	4.0%	8.1%	2.4%	0.7%
Purchasing Managers Index (PMI)	-5.4% ⁽¹⁾	11.1% ⁽²⁾	5.6% ⁽³⁾	1.3% ⁽⁴⁾	1.1% ⁽⁵⁾	3.2% ⁽⁶⁾
Industrial Production Index (IPI)	7.7% ⁽⁷⁾	-3.1% ⁽⁸⁾	14.1% ⁽⁹⁾	19.1% ⁽¹⁰⁾	-12.3% ⁽¹¹⁾	-3.0% ⁽¹²⁾
Cement Sales	-10.1%	-5.6%	7.7%	5.8%	-7.3%	-2.1%
Consumer Confidence Index (CCI)	12.0% ⁽¹³⁾	4.3% ⁽¹⁴⁾	8.2% ⁽¹⁵⁾	6.8% ⁽¹⁶⁾	-0.4% ⁽¹⁷⁾	2.5% ⁽¹⁸⁾
Interest Rate (3-month SAIBOR)**	0.0	0.0*	4.8	0.6*	0.7	0.0*
Points of Sale (PoS)	20.5%	34.2%	13.5%	18.6%	11.7%	10.0%
SADAD Payments	-9.9%	30.9%	31.3%	15.5%	-1.8%	13.1%
Cash Withdrawals	-10.7%	-7.1%	-1.8%	-4.8%	1.0%	-0.8%
Money Supply (M3)*	6.3%	0.0%*	9.3%	0.6%*	7.4%	-0.7%*
Time and Saving Deposits	1.1%	0.3%*	33.3%	5.2%*	31.9%	-0.4%*
Demand Deposits	6.2%	1.1%*	-0.7%	-0.1%*	0.4%	1.6%*
Credit to Private Sector	15.3%	0.8%*	13.7%	0.6%*	9.8%	0.9%*
Total Reserves	1.6%	3.0%*	1.6%	1.7%*	-7.2%	2.8%*
Banks Claims on Public Sector	12.1%	4.0%*	11.3%	1.9%*	7.2%	1.6%*
Foreign Personal Transfers	0.8%	4.8%	-18.9%	-6.7%	-3.7%	-14.2%
Average Oil Prices	83.8%	65.4%	12.4%	42.7%	-9.7%	-17.7%
Average Oil Production in Saudi Arabia	10.1%	-2.2%	6.1%	16.9%	-14.1%	-8.0%
Non-oil Exports	29.4% ⁽⁷⁾	34.9% ⁽⁸⁾	10.7% ⁽⁹⁾	22.4% ⁽¹⁰⁾	-17.9% ⁽¹¹⁾	-21.5% ⁽¹²⁾
Oil Exports	122.4% ⁽⁷⁾	65.5% ⁽⁸⁾	22.6% ⁽⁹⁾	75.0% ⁽¹⁰⁾	-18.3% ⁽¹¹⁾	-25.1% ⁽¹²⁾
Imports of Goods	6.5% ⁽⁷⁾	39.1% ⁽⁸⁾	44.5% ⁽⁹⁾	23.8% ⁽¹⁰⁾	11.5% ⁽¹¹⁾	14.0% ⁽¹²⁾

In November 2023, the growth rate of Consumer Price Index (CPI) reached 1.7% YoY compared to 2.9% in November 2022, driven by a increase in the prices household, water, electricity, gas, and other fuels by 7.8%, and prices of food and beverages by 1.4%.

In December 2023, the Purchasing Managers Index (PMI) increase by 1.1%, reaching 57.5 points comparing to same period of the previous year, and stayed well above the 50.0 neutral threshold to signal market improvement in business conditions across the Saudi non-oil private, due to strong demand and higher inflows of new business.

In November 2023, Points of Sale (PoS) transactions rose by 11.7% YoY, due to an increase in the value of sales of Education and the public utilities by 62.4% and 42.2%, respectively, driven by high demand and consumption.

In November 2023, average oil prices decreased by 9.7% YoY reaching \$82 per barrel.

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

*Month over month comparison

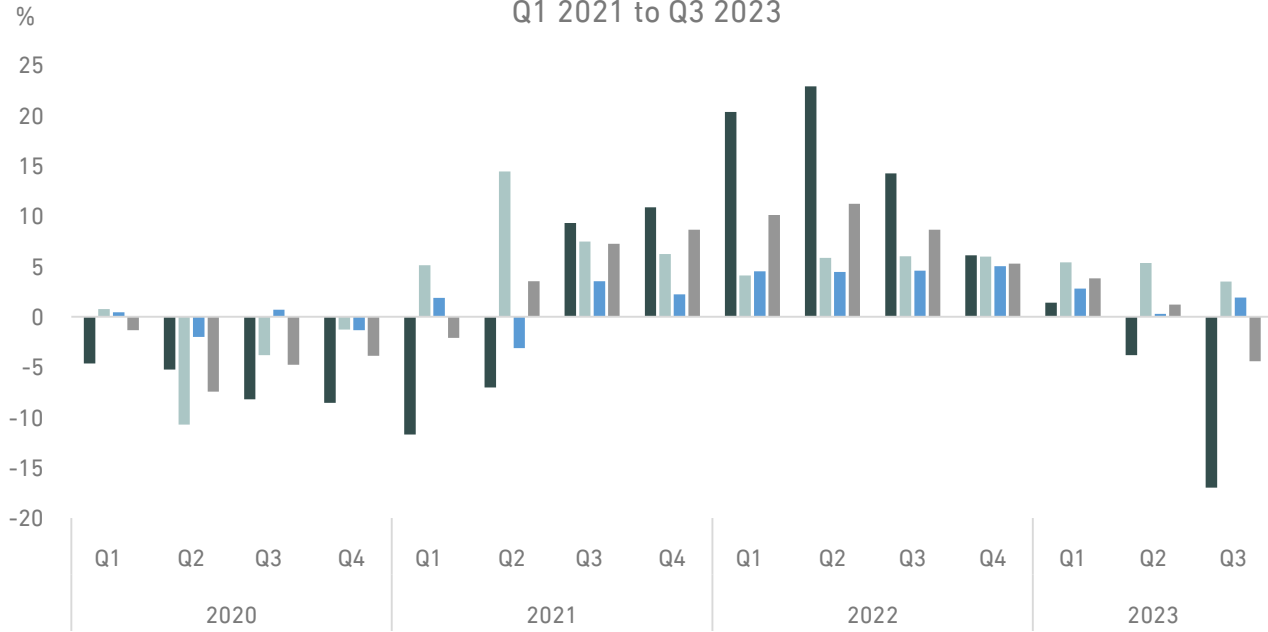
**Represents the difference between the basis points on an annual basis

(1) December 2021	(7) October 2021	(13) September 2021
(2) Up to December 2021	(8) Up to October 2021	(14) Up to September 2021
(3) December 2022	(9) October 2022	(15) September 2022
(4) Up to December 2022	(10) Up to October 2022	(16) Up to September 2022
(5) December 2023	(11) October 2023	(17) September 2023
(6) Up to December 2023	(12) Up to October 2023	(18) Up to September 2023

Selected Economic Indicators

Real GDP Growth Rate

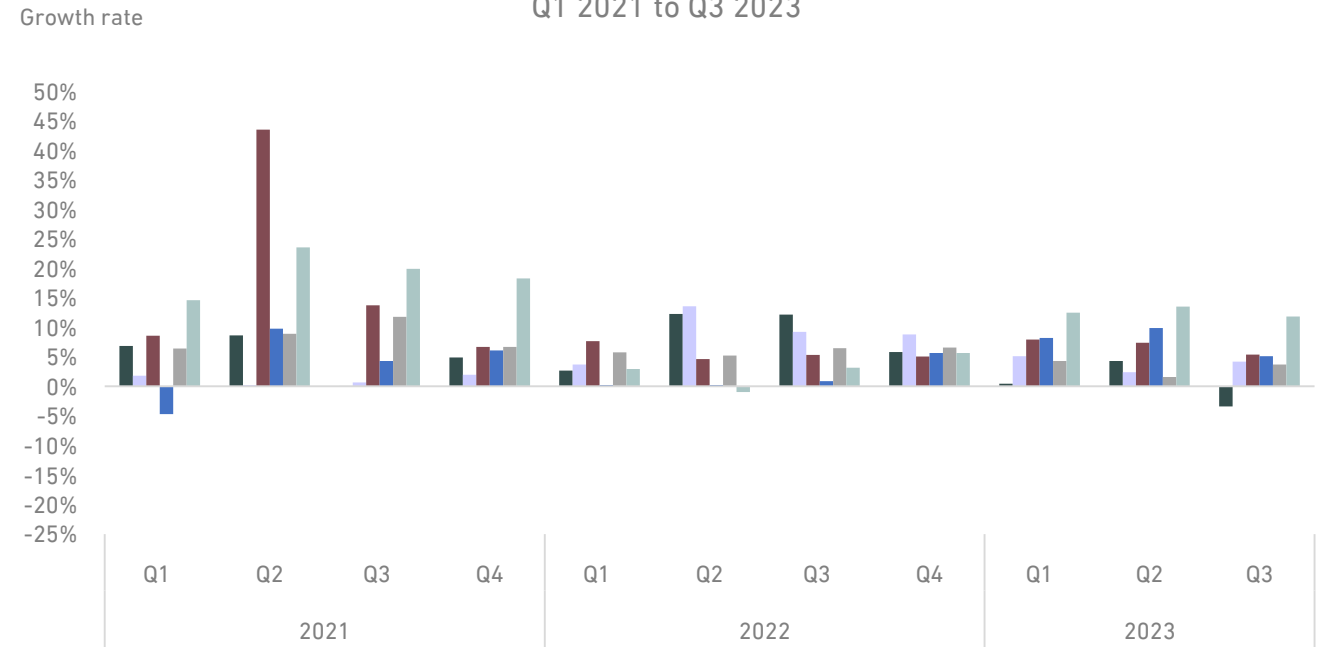
Q1 2021 to Q3 2023



Oil Activities Non-oil Activities Government Activities Real GDP

Real Non-oil GDP by Economic Activities

Q1 2021 to Q3 2023

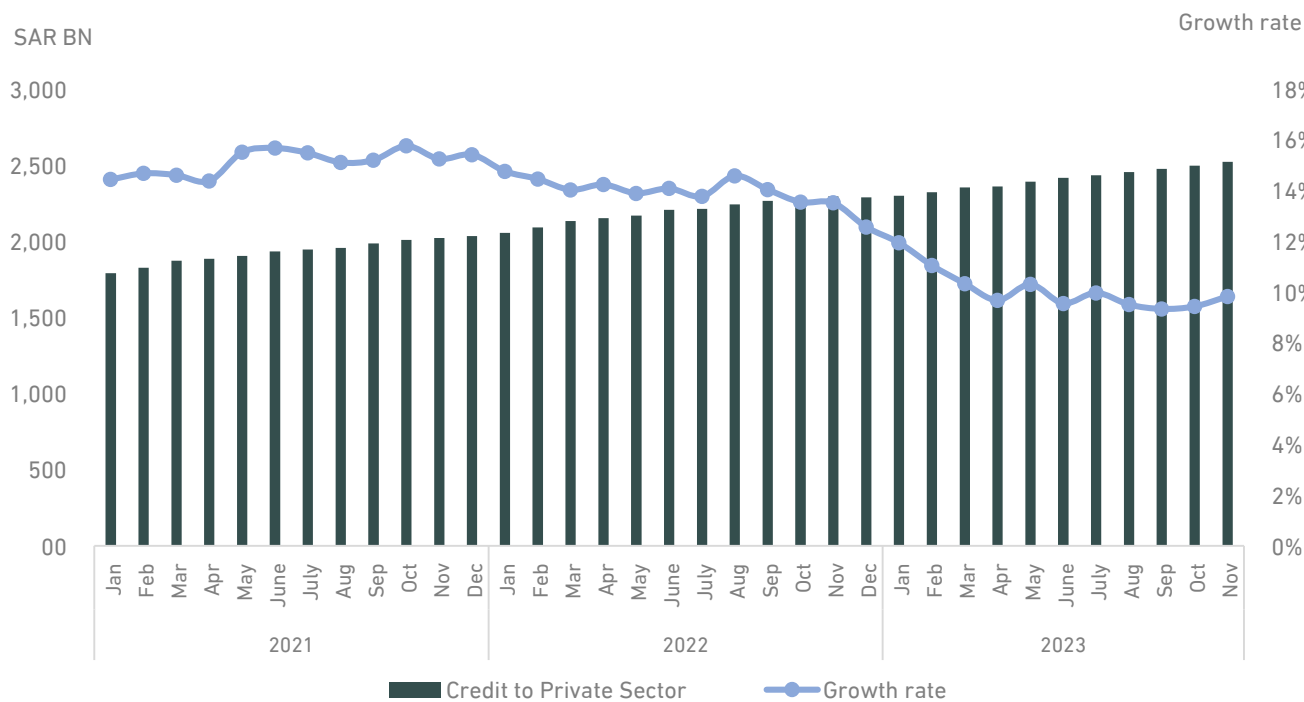


Manufacturing excluding petroleum refining Wholesale & Retail Trade, Restaurants & hotels Finance, Insurance, Real Estate & Business Services Construction Transport, Storage & Communication Community, Social & Personal Services



Credit to Private Sector

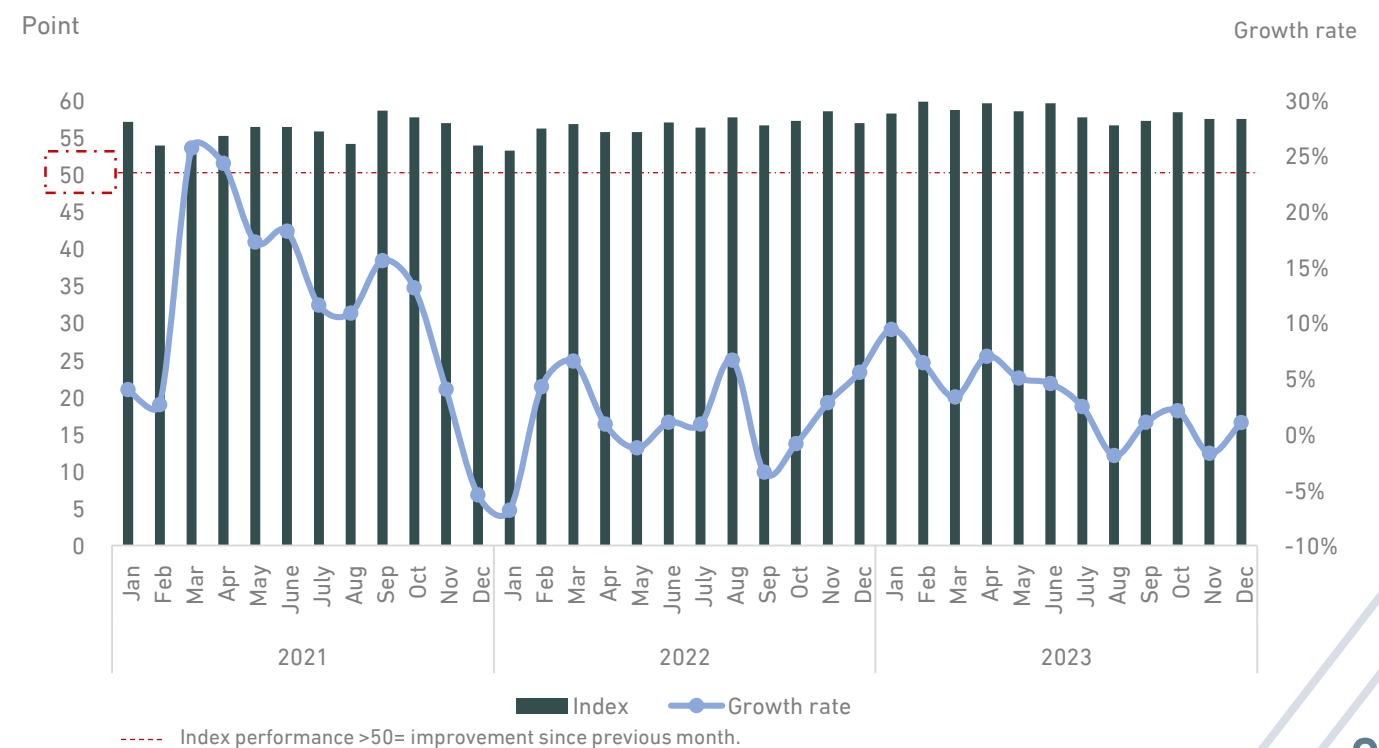
Jan 2021 to Nov 2023



Credit to Private Sector Growth rate

Purchasing Managers Index (PMI)

Jan 2021 to Dec 2023

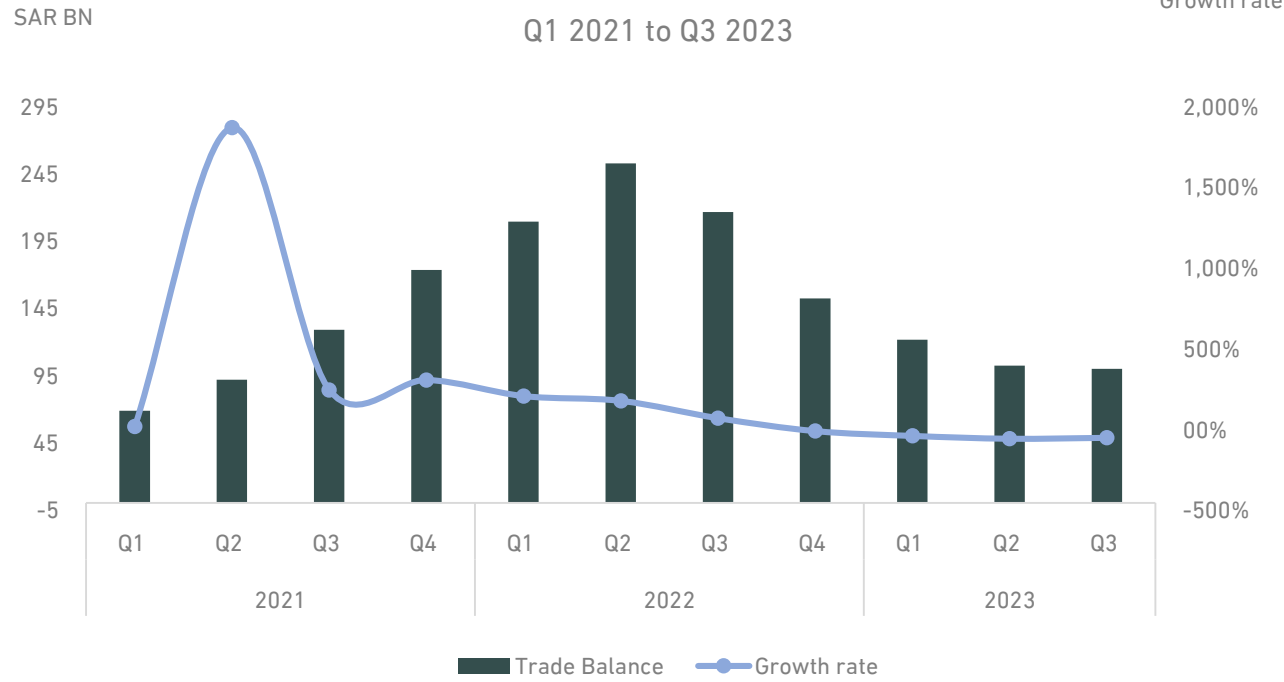


Index performance >50 = improvement since previous month.

Selected Economic Indicators

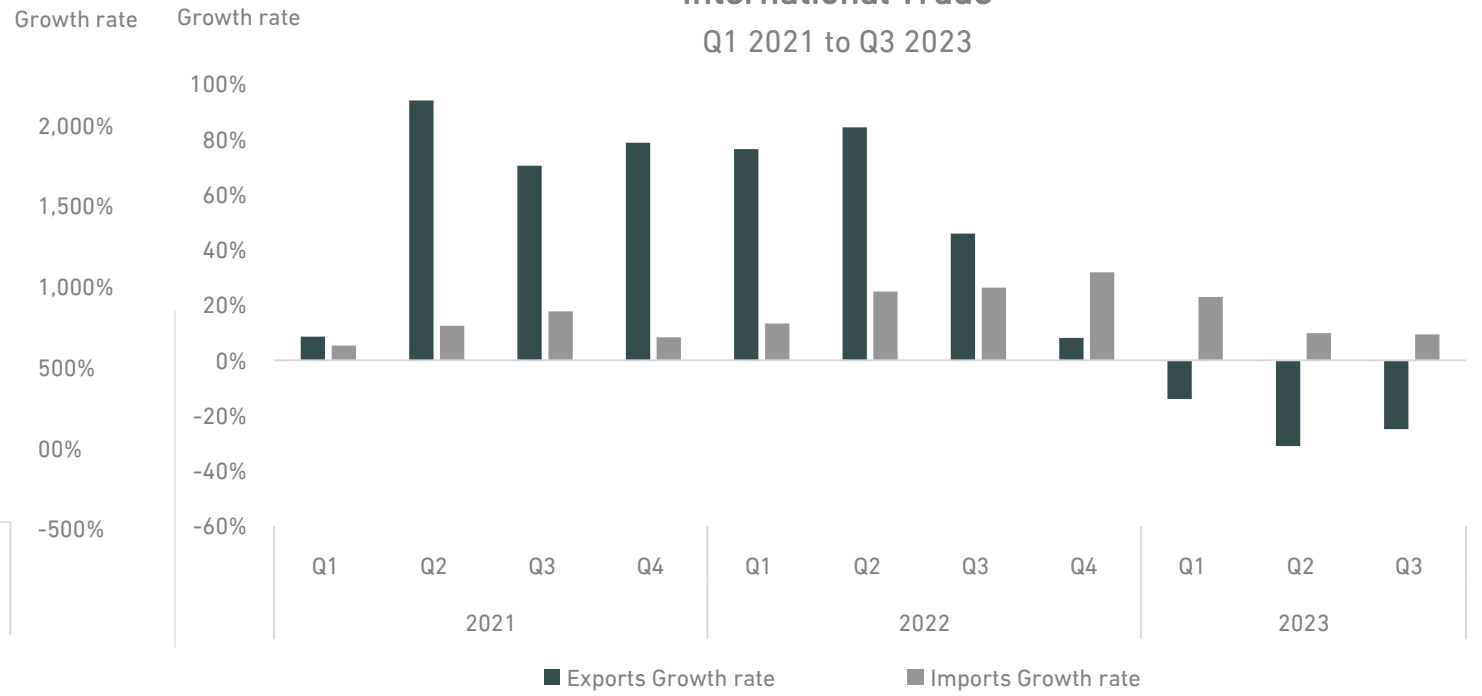
Trade Balance

Q1 2021 to Q3 2023



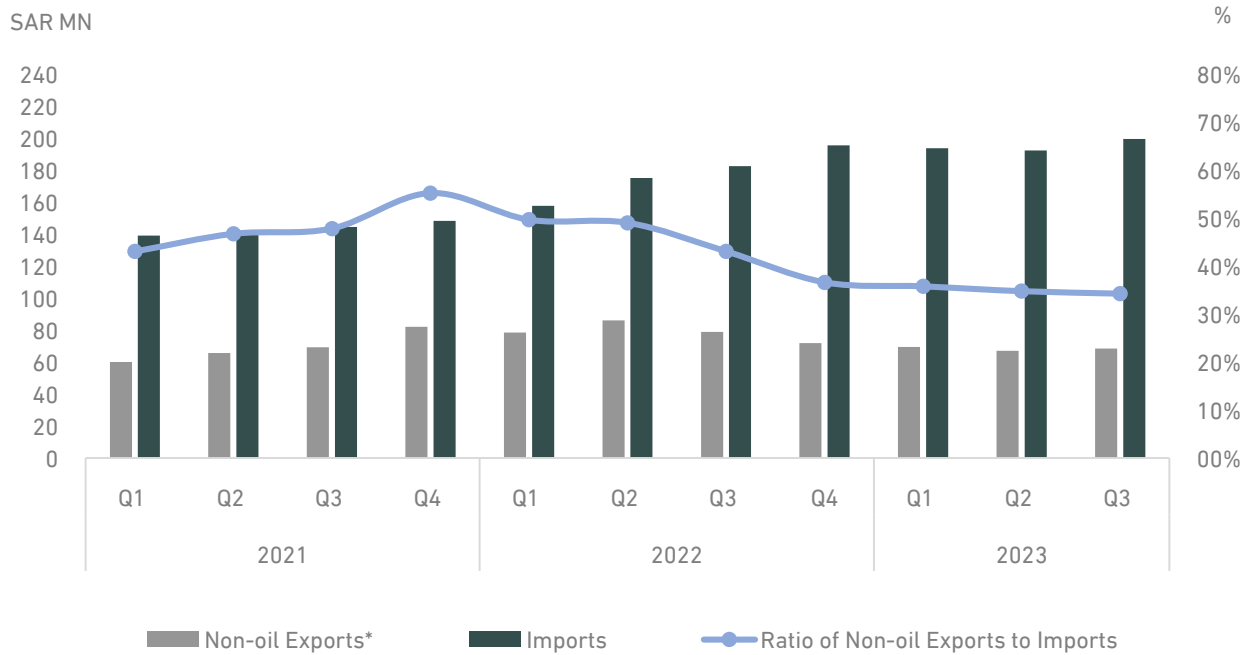
International Trade

Q1 2021 to Q3 2023



Ratio of Non-oil Exports to Imports

Q1 2021 to Q3 2023



Real Estate

Q1 2021 to Q3 2023



*Include re-exports

Source: GASTAT, SAMA.

Selected Economic Indicators

Consumer Price Index (CPI)

Jan 2021 to Nov 2023



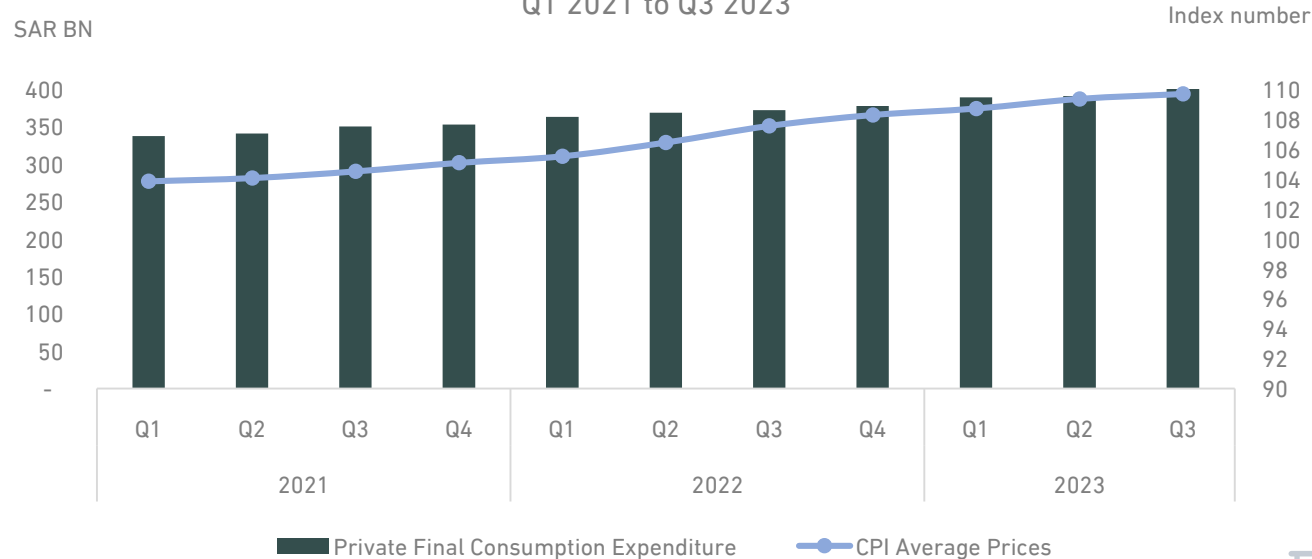
Industrial Production Index (IPI)

Jan 2021 to Oct 2023



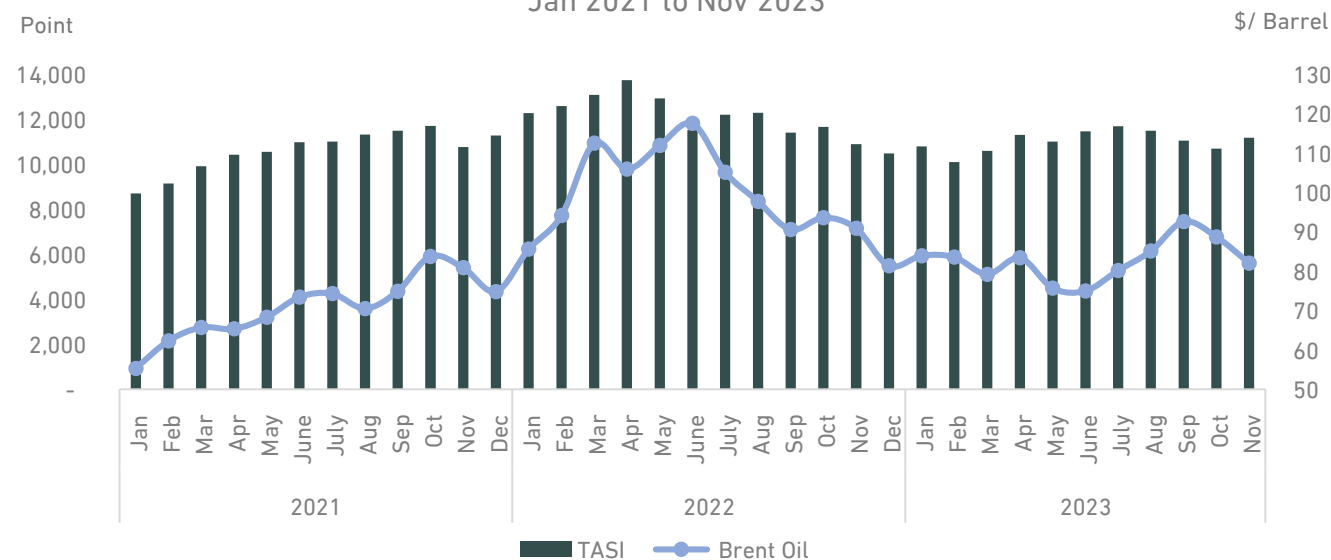
CPI and Private Final Consumption Expenditure

Q1 2021 to Q3 2023



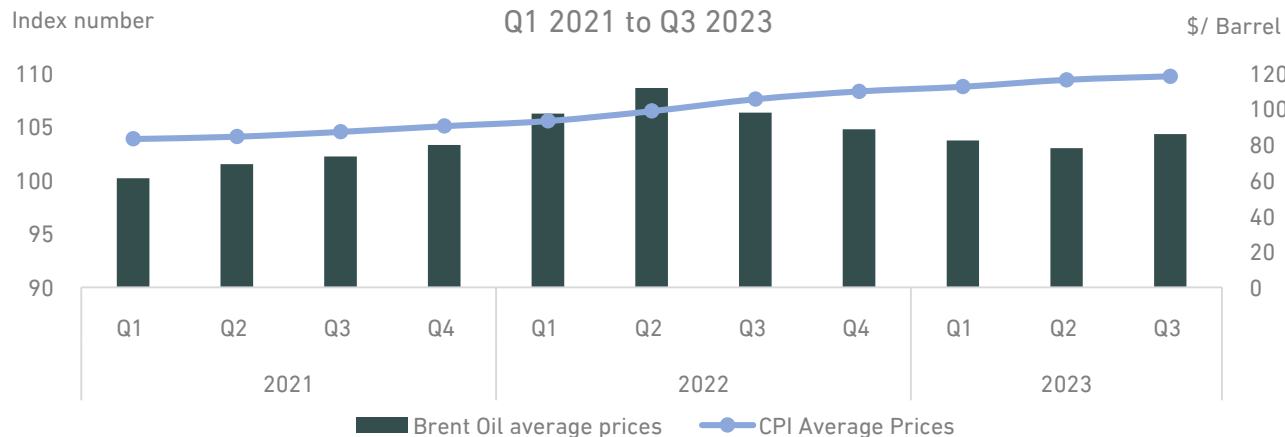
Oil Prices vs. TASI

Jan 2021 to Nov 2023



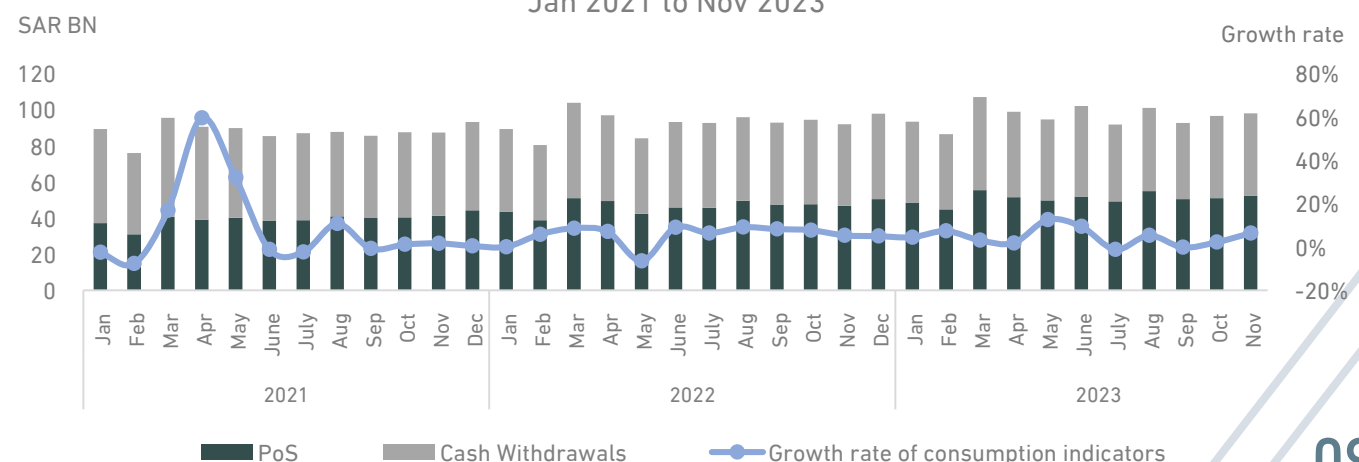
CPI and Brent Average Prices

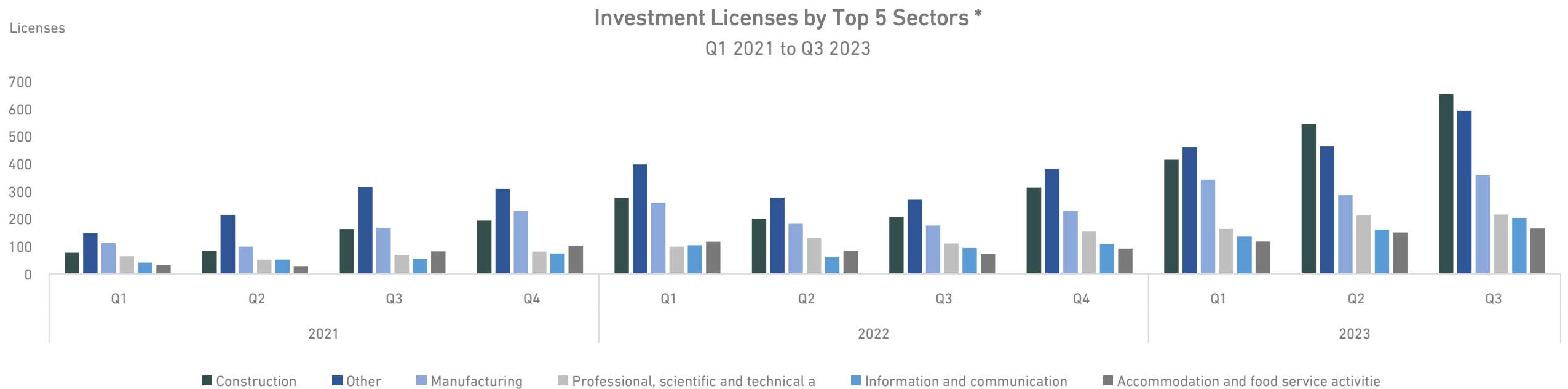
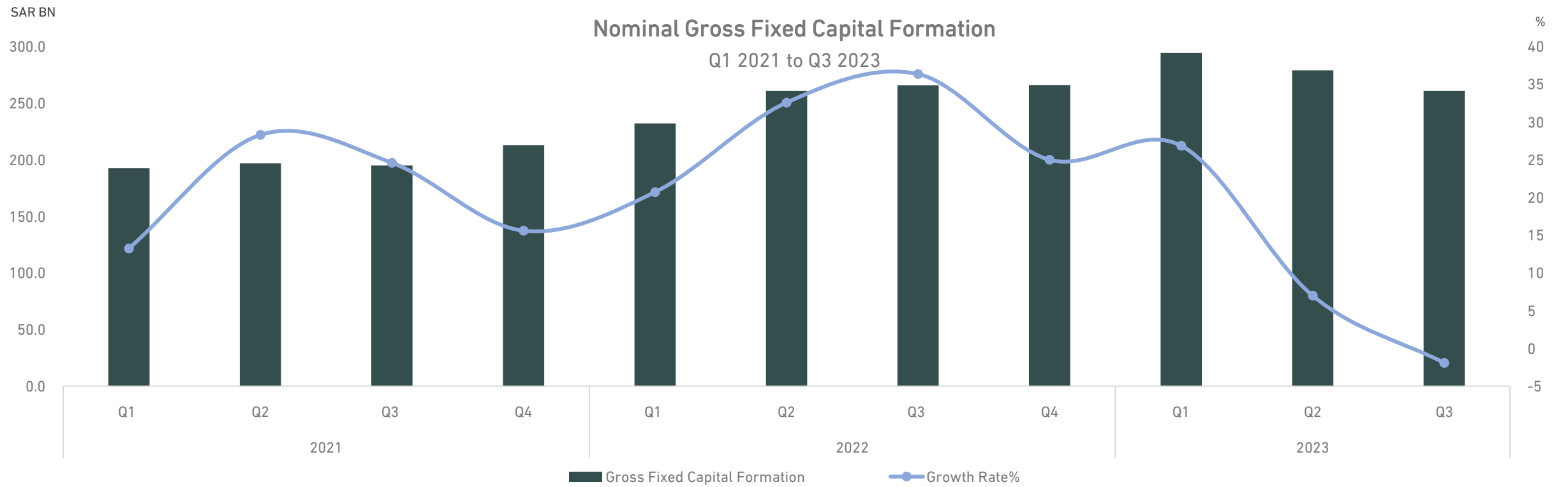
Q1 2021 to Q3 2023



Consumption Indicators

Jan 2021 to Nov 2023





*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12021-Q3 2023). The licenses data are preliminarily and subject to change.

Source: GASTAT, MISA.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)



Parallel Market Index (NOMU)



Equity market capitalization (TASI)



Equity market capitalization (NOMU)



Number of volume traded (TASI)



Number of volume traded (NOMU)





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