



وزارة الاستثمار
Ministry of Investment



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

August 2023

Selected Economic Indicators

| | 2021 | | | | | 2022 | | | | | 2023 | |
|---|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|--------|
| | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 |
| Main Economic Indicators (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% |
| Real GDP for Selected Economic Activities (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 ⁽¹⁾ | -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 ⁽²⁾ | 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%, which is attributed 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. This rise is 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.

* Flash estimate

(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 | - |
| FDI Inflows | 11.3% | 1573.9% | 58.8% | 3.3% | 257.2% | 9.5% | -84.9% | 10.7% | -0.4% | 14.7%* | 10.2% | - |
| FDI Stock (SAR Billion) ⁽¹⁾ | 913.4 | 965.2 | 971.7 | 979.0 | - | 986.3 | 994.2 | 1,001.4 | 1,008.6 | - | 1,016.7 | - |
| FDI Stock ^{(1), (2)} | 0.7% | 5.7% | 0.7% | 0.7% | - | 0.7% | 0.8% | 0.7% | 0.7% | - | 0.8% | - |
| Nominal Gross Fixed Capital Formation (Y-o-Y) | | | | | | | | | | | | |
| 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% |
| Investment Licenses (Y-o-Y) | | | | | | | | | | | | |
| Issued Licenses (Number) ⁽³⁾ | 476 | 528 | 854 | 976 | 2,834 | 1,216 | 938 | 930 | 1,282 | 4,366 | 1,639 | 1,819 |
| Issued Licenses ⁽³⁾ | 35.2% | 234.2% | 178.2% | 117.4% | 123.9% | 155.5% | 77.7% | 8.9% | 31.4% | 54.1% | 34.8% | 93.9% |

Foreign Direct Investment (FDI) inflows grew by 10.2% in Q1 2023 on an annual basis. FDI stock, also, grew by 0.8% for the same period compared to the previous quarter, which indicates 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, an increase of 93.9%, on an annual basis (exclusive of the investment licenses issued under the "Tasattur" anti-concealment campaign), which reflects the important position of Saudi Arabia as an attractive investment destination, offering competitive advantages including a stable and business-friendly investment environment.



Source: SAMA, MISA, GASTAT.

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

(1) Cumulative data, Q4 represents the full year

(2) (Q-o-Q)

(3) *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 |
| 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 |
| 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 ⁽¹⁾ | 901.4 | 922.8 | 948.3 | 938.0 | - | 958.6 | 966.5 | 971.8 | 990.1 | - | 962.3 | 989.2 |
| Labor Market ⁽¹⁾ | | | | | | | | | | | | |
| Unemployment Rate | 6.5% | 6.6% | 6.6% | 6.9% | - | 6.0% | 5.8% | 5.8% | 4.8% | - | 5.1% | - |
| Saudi Unemployment Rate | 11.7% | 11.3% | 11.3% | 11.0% | - | 10.1% | 9.7% | 9.9% | 8.0% | - | 8.5% | - |
| Labor force participation rate of the population | 61.1% | 60.8% | 61.2% | 61.5% | - | 60.4% | 60.8% | 61.5% | 61.5% | - | 61.7% | - |
| Labor force participation rate for Saudis | 49.5% | 49.4% | 49.8% | 51.5% | - | 50.1% | 51.8% | 52.5% | 52.5% | - | 52.4% | - |
| Employment to population ratio | 57.2% | 56.8% | 57.1% | 57.3% | - | 56.8% | 57.3% | 58.0% | 58.5% | - | 58.6% | - |
| Employment to population ratio for Saudis | 43.8% | 43.8% | 44.2% | 45.8% | - | 45.1% | 46.8% | 47.3% | 48.3% | - | 48.0% | - |

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.



Labor force participation rate of the population increased to 61.7% in Q1 2023, an increase of 0.2 percentage points compared to the previous quarter. Saudi Unemployment Rate rose to 8.5%, up by 0.5 percentage points for the same period.



Source: MoF, GASTAT.

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

| | 2021 | | | | | 2022 | | | | | 2023 | |
|---|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 | Q3 | Q4 | Full Y | Q1 | Q2 |
| Capital Market (Y-o-Y) | | | | | | | | | | | | |
| Tadawul All Share Index (TASI) ⁽¹⁾ | 52.3% | 52.0% | 38.5% | 29.8% | - | 32.1% | 4.9% | -0.8% | -7.1% | - | -19.1% | -0.6% |
| Market Capitalization (value) (TASI) ⁽¹⁾ | 27.4% | 18.1% | 10.3% | 10.0% | - | 24.2% | 17.7% | 7.6% | -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) ⁽¹⁾ | 340.2% | 186.1% | 67.6% | -1.0% | - | 3.0% | -5.9% | -16.0% | -25.2% | - | -20.5% | 21.1% |
| Market Capitalization (value) (Nomu) ⁽¹⁾ | 621.4% | 263.8% | 110.2% | 56.2% | - | 208.7% | 192.0% | 134.7% | 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% |
| International Trade (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% | -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% in Q2 2023 on an annual basis. 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% in Q2 2023 on an annual basis, 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.



Source: Tadawul, GASTAT.

(1) Cumulative data, Q4 represents the full year

| 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 |
| 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% |
| Total Real Estate Loans by Banks ^{(1), (2)} | 44.1% | 39.7% | 36.0% | 32.8% | - | 27.6% | 27.0% | 24.2% | 20.9% | - | 16.6% | 14.6% |
| Manufacturing Sector | | | | | | | | | | | | |
| 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 | - |
| 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% | - |
| Industrial Licenses (Number) | 308 | 221 | 216 | 208 | 953 | 260 | 241 | 224 | 239 | 964 | 332 | - |
| Industrial Licenses | 28.3% | 66.2% | -15.3% | -24.1% | 5.7% | -15.6% | 9.0% | 3.7% | 14.9% | 1.2% | 27.7% | - |

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 Q1 2023, new industrial licenses increased by 27.7%, which is attributed to the efforts made to enhance the competitiveness of the industrial environment, raise the value of local content and support locally manufactured products.



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

- (1) Contains Retail and Corporate
(2) Cumulative data, Q4 represents the full year

Economic High Frequency Data

| Economic High Frequency Data (Y-o-Y) | 2021 | | 2022 | | 2023 | |
|---|-----------------------|----------------------|----------------------|------------------------|------------------------|------------------------|
| | July | Up to July | July | Up to July | July | Up to July |
| Consumer Price Index (CPI) | 0.4% | 4.7% | 2.7% | 2.1% | 2.3% | 2.8% |
| Wholesale Price Index (WPI) | 11.9% | 12.0% | 6.8% | 10.2% | -0.9% | 0.6% |
| Purchasing Managers Index (PMI) | 10.9% ⁽¹⁾ | 13.7% ⁽²⁾ | 6.7% ⁽³⁾ | 1.4% ⁽⁴⁾ | -1.9% ⁽⁵⁾ | 4.5% ⁽⁶⁾ |
| Industrial Production Index (IPI) | 11.9% ⁽⁷⁾ | -9.1% ⁽⁸⁾ | 20.8% ⁽⁹⁾ | 21.5% ⁽¹⁰⁾ | -1.6% ⁽¹¹⁾ | 2.8% ⁽¹²⁾ |
| Cement Sales | -21.3% | 26.6% | 7.2% | -6.7% | 4.5% | -4.3% |
| Consumer Confidence Index (CCI) | 10.0% | 0.6% | 9.7% | 6.2% | -1.8% | 3.6% |
| Interest Rate (3-month SAIBOR) | -0.2 | - | 2.1 | - | 3.1 | - |
| Points of Sale (PoS) | 23.3% | 42.0% | 17.7% | 19.1% | 7.9% | 10.8% |
| SADAD Payments | -9.6% | 54.3% | 18.7% | 15.4% | 22.6% | 15.9% |
| Cash Withdrawals | -16.3% | -5.7% | -2.6% | -6.8% | -9.8% | -0.1% |
| M3 | 9.8% | - | 8.1% | - | 9.3% | - |
| Time and Saving Deposits | 1.7% | - | 15.2% | - | 48.9% | - |
| Demand Deposits | 9.0% | - | 5.7% | - | -4.6% | - |
| Credit to Private Sector | 15.7% | - | 14.4% | - | 10.0% | - |
| Total Reserves | -1.4% | - | 5.1% | - | -8.0% | - |
| Banks Claims on Public Sector | 8.9% | - | 11.3% | - | 10.4% | - |
| Foreign Personal Transfers | -17.7% | 5.4% | -7.3% | -1.2% | -8.4% | -17.7% |
| Average Oil Prices | 71.9% | 57.0% | 41.5% | 57.7% | -23.7% | -23.4% |
| Average Oil Production | 11.9% | -8.0% | 14.0% | 20.5% | -16.0% | -2.8% |
| Non-oil Exports | 55.8% ⁽⁷⁾ | 70.2% ⁽⁸⁾ | 19.3% ⁽⁹⁾ | 30.1% ⁽¹⁰⁾ | -46.1% ⁽¹¹⁾ | -25.3% ⁽¹²⁾ |
| Oil Exports | 121.5% ⁽⁷⁾ | 63.6% ⁽⁸⁾ | 91.9% ⁽⁹⁾ | 100.5% ⁽¹⁰⁾ | -38.3% ⁽¹¹⁾ | -24.9% ⁽¹²⁾ |
| Imports of Goods | 0.8% ⁽⁷⁾ | 32.6% ⁽⁸⁾ | 33.5% ⁽⁹⁾ | 19.1% ⁽¹⁰⁾ | -17.1% ⁽¹¹⁾ | 11.9% ⁽¹²⁾ |

Source: GASTAT, SAMA, IHS Markit, OPEC, Argaam, Ipsos.
*Represents the difference between the basis points on an annual basis

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

In July 2023, the Consumer Price Index (CPI) grew by 2.3%, on an annual basis, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.6%, and food and beverages by 1.4%.



In August 2023, Purchasing Managers Index (PMI) decreased by 1.9%, reaching 56.6 points, which reflects the improvement in the performance of the non-oil private sector but in a lesser extent.



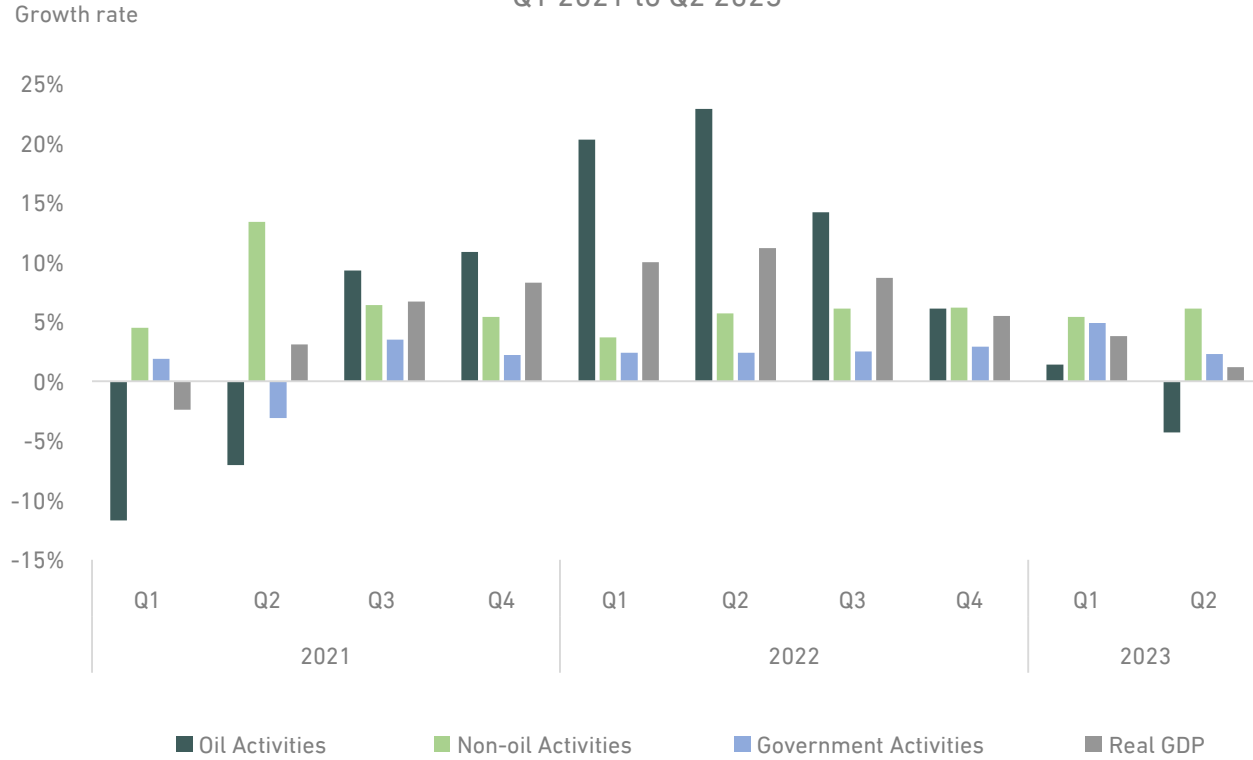
In July 2023, Points of Sales (PoS) transactions rose by 7.9% on an annual basis, driven by an increase in the Education and Transportation sectors by 53.0% and 27.8%, respectively, due to high demand and consumption.



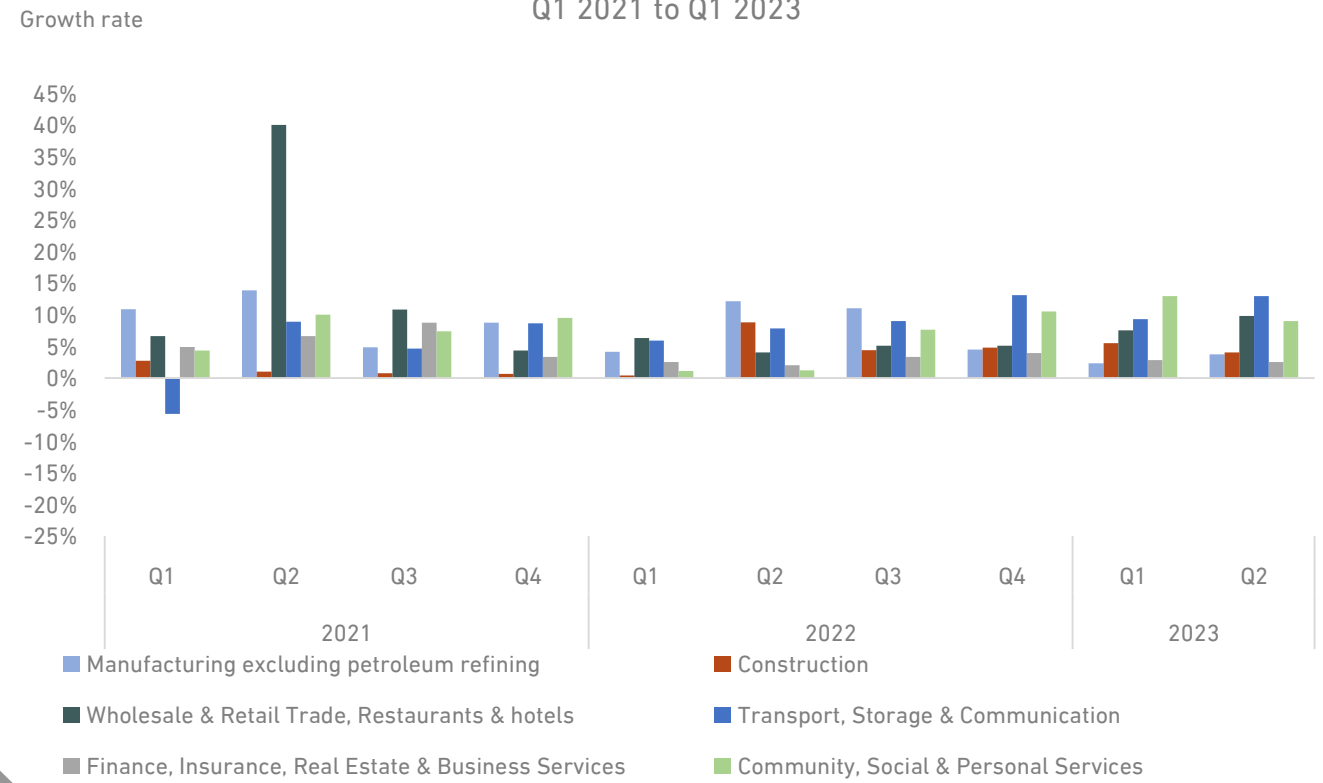
In July 2023, average oil prices decreased by 23.7%, on an annual basis, reaching \$80 per barrel.



Real GDP Growth Rate Q1 2021 to Q2 2023



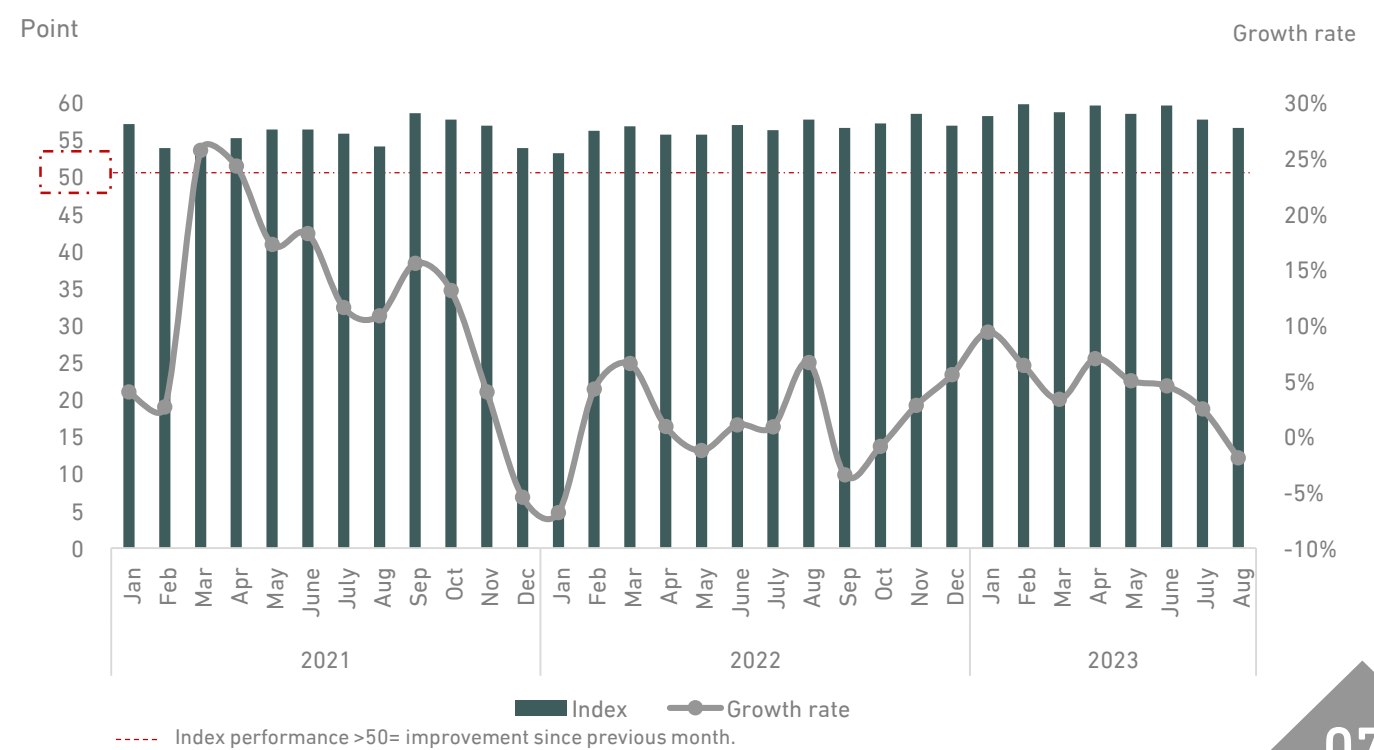
Real Non-oil GDP by Economic Activities Q1 2021 to Q1 2023

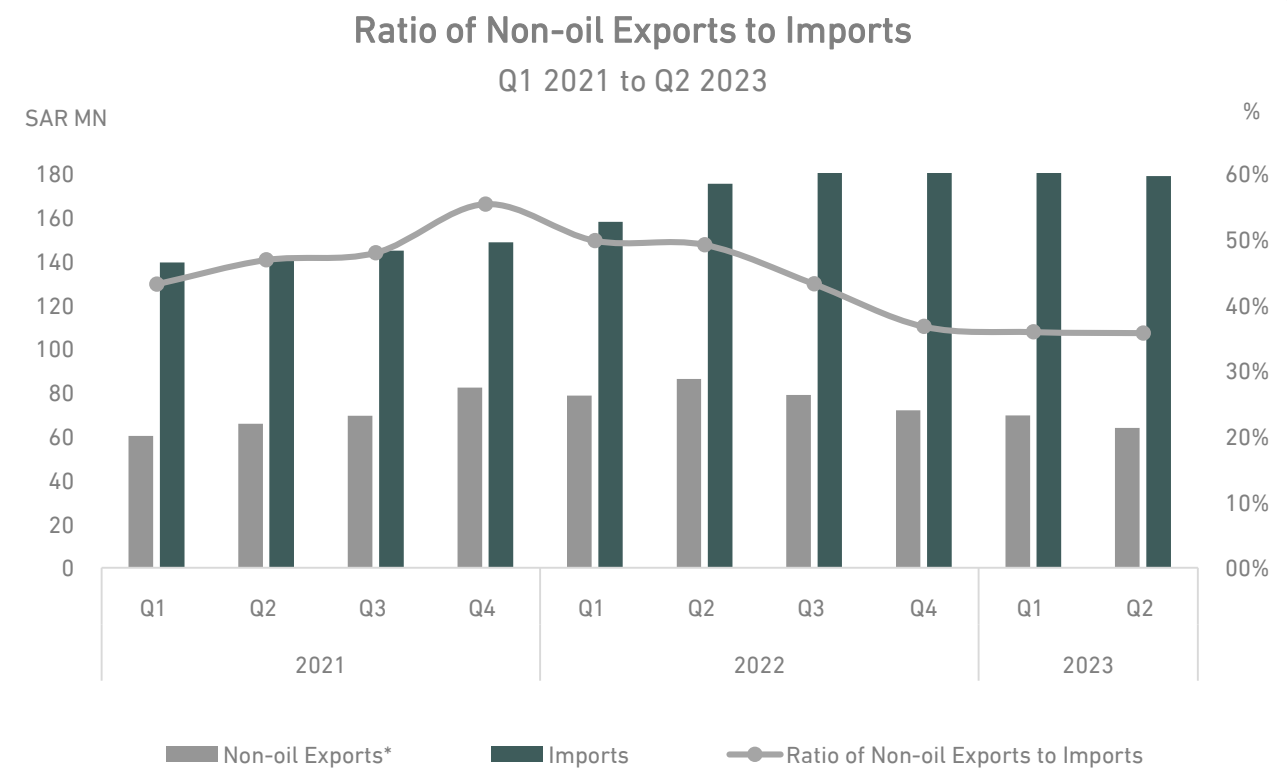
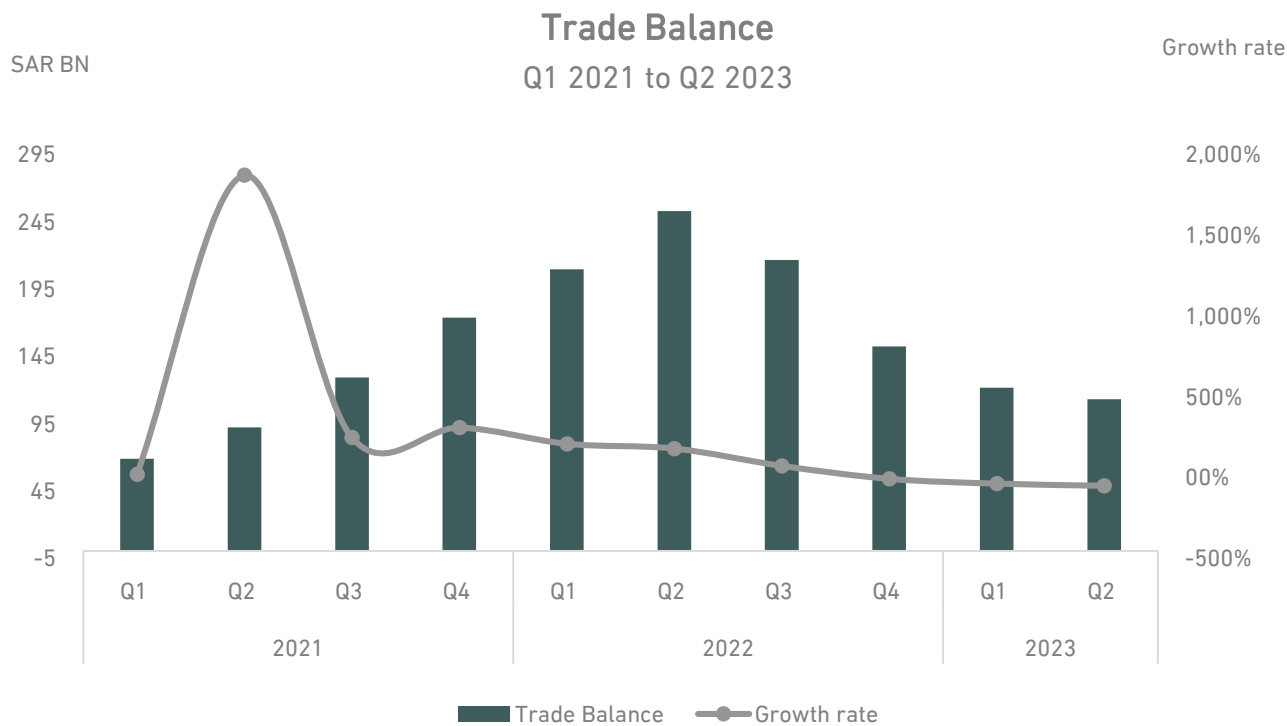


Credit to Private Sector Q1 2021 to Q2 2023



Purchasing Managers Index (PMI) Jan 2021 to Aug 2023





*Include re-exports
Source: GASTAT, SAMA.

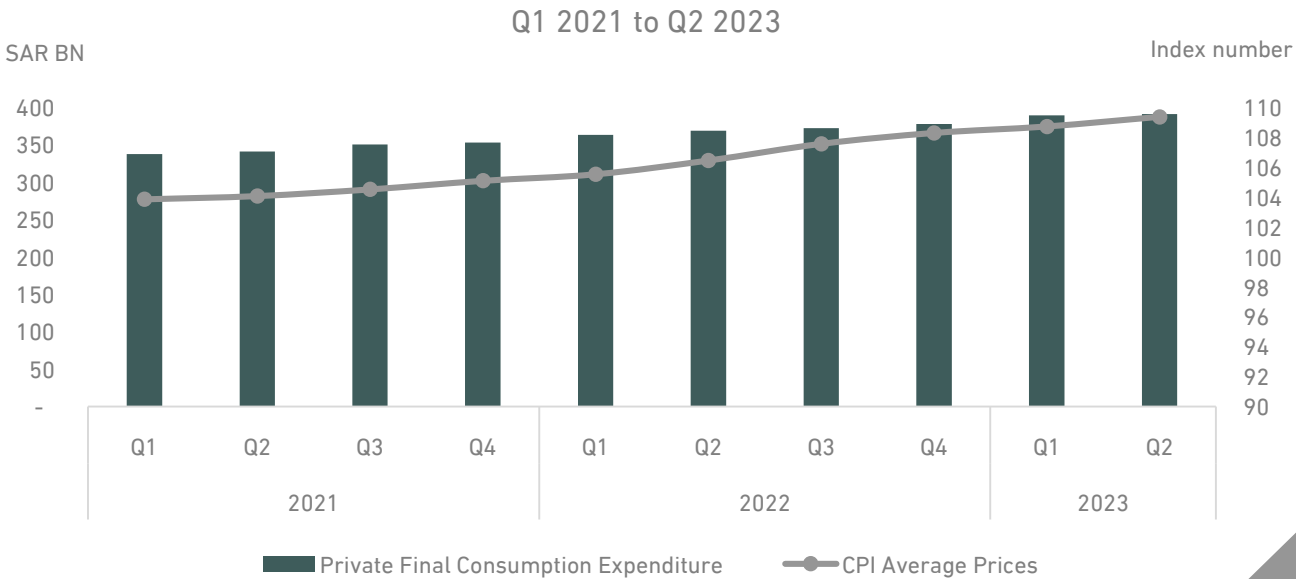
Consumer Price Index (CPI)



Industrial Production Index (IPI)



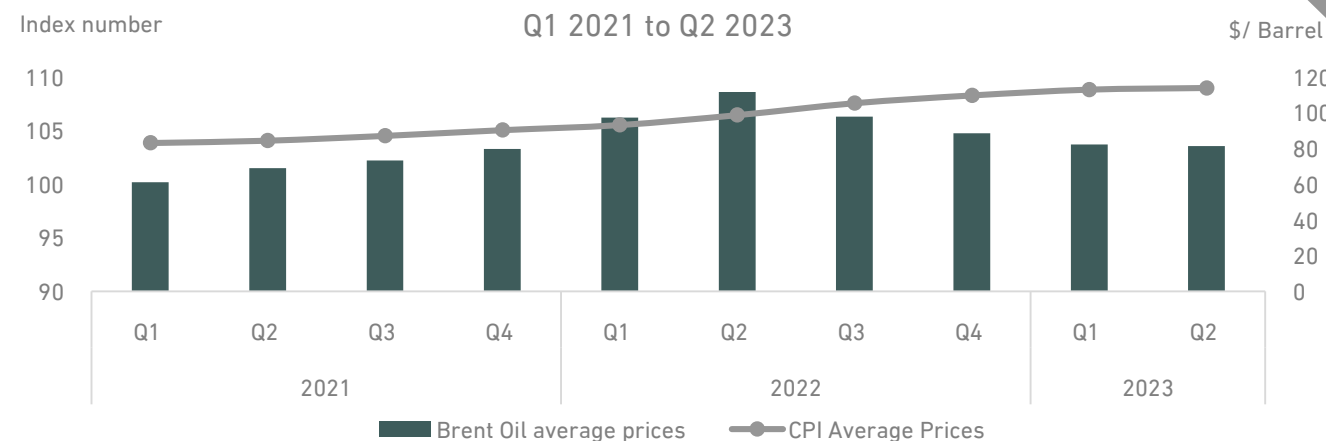
CPI and Private Final Consumption Expenditure



Oil Prices vs. TASI



CPI and Brent Average Prices

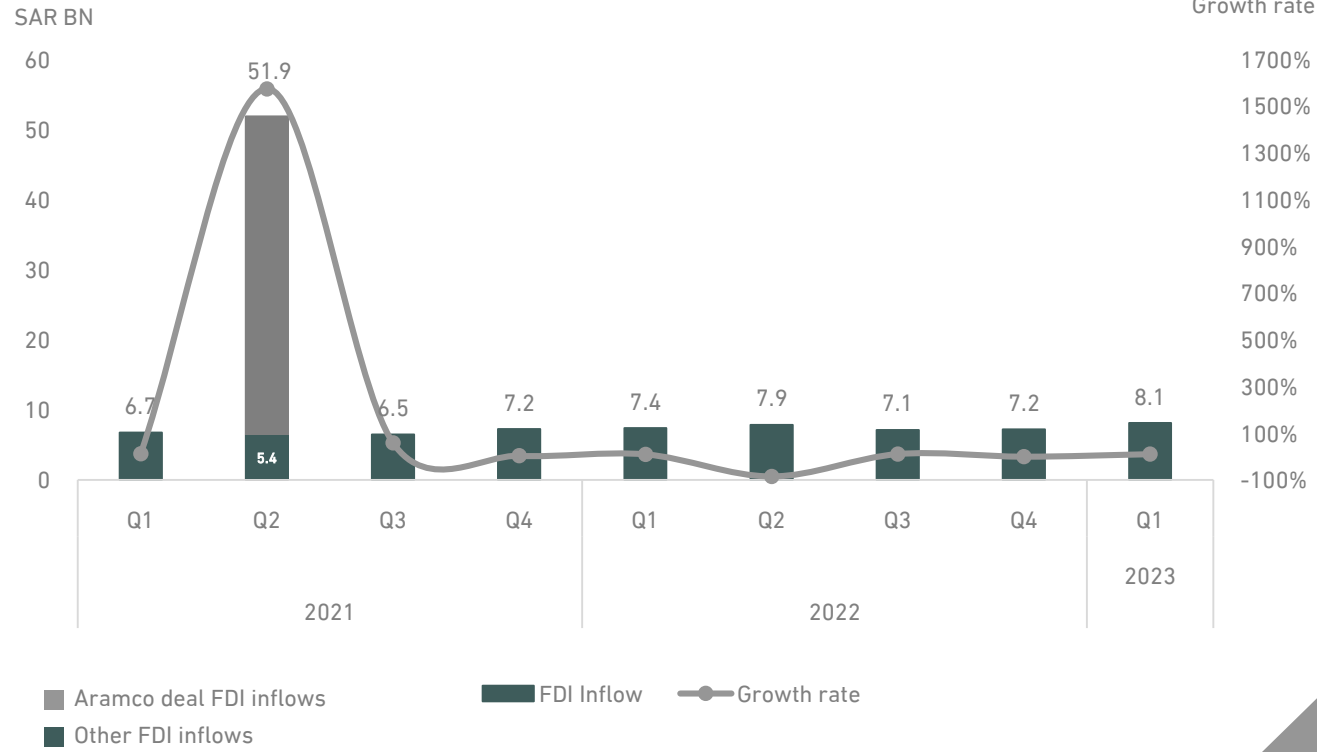


Consumption Indicators



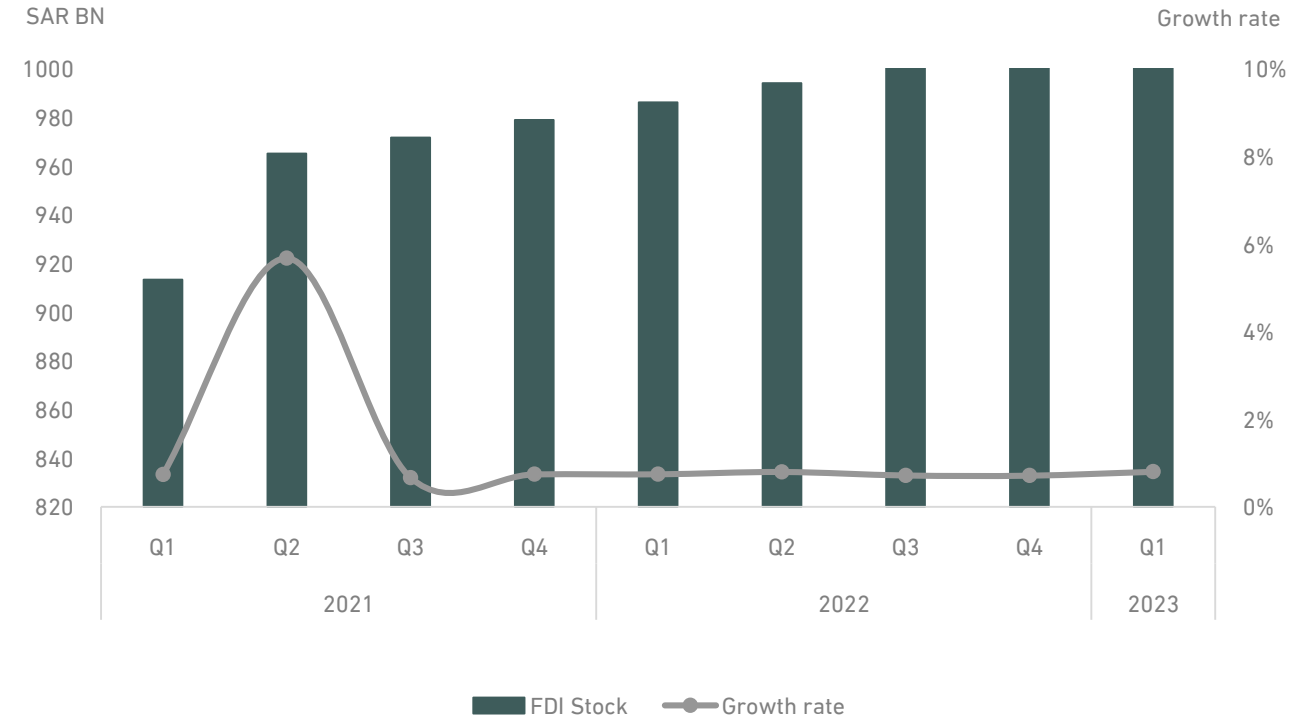
Foreign Direct Investment Inflows

Q1 2021 to Q1 2023



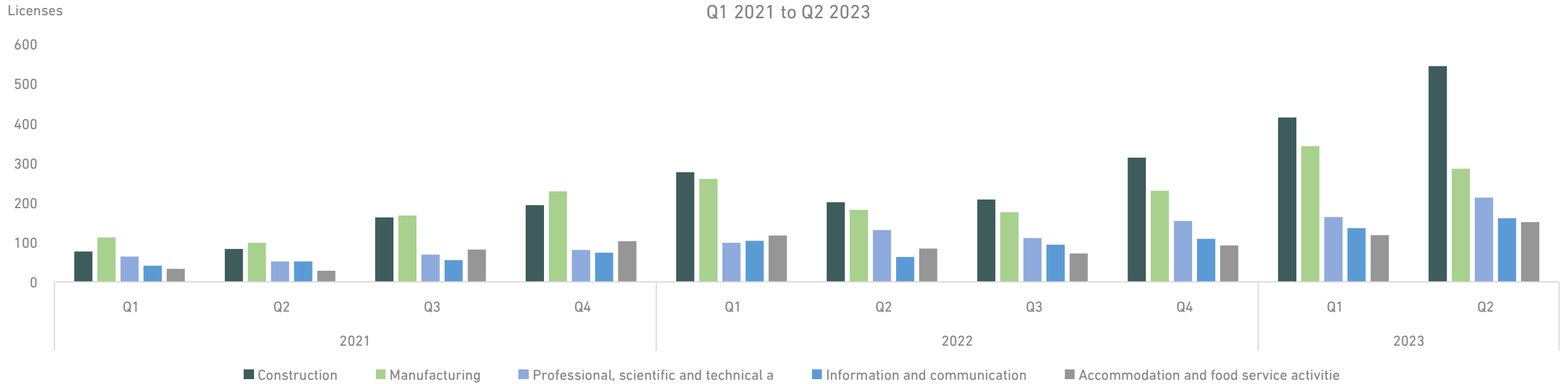
Foreign Direct Investment Stock

Q1 2021 to Q1 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 (Q12021-Q2 2023). The licenses data are preliminarily and subject to change.

Source: SAMA, MISA.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)

Jan 2021 to July 2023



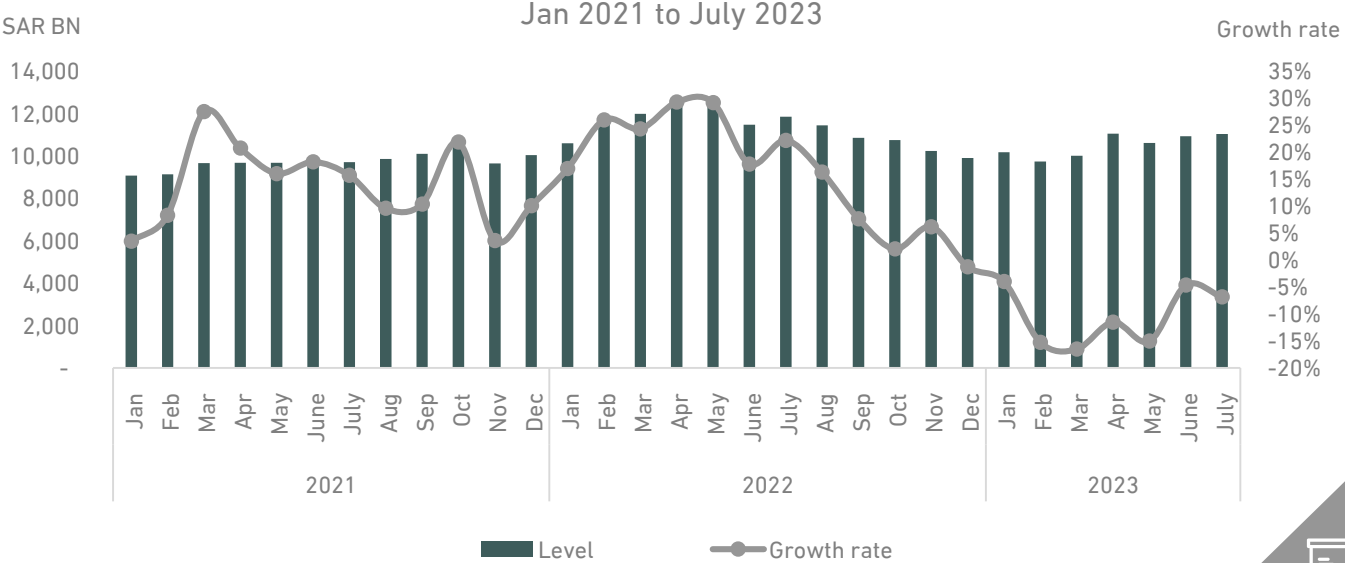
Parallel Market Index (NOMU)

Jan 2021 to July 2023



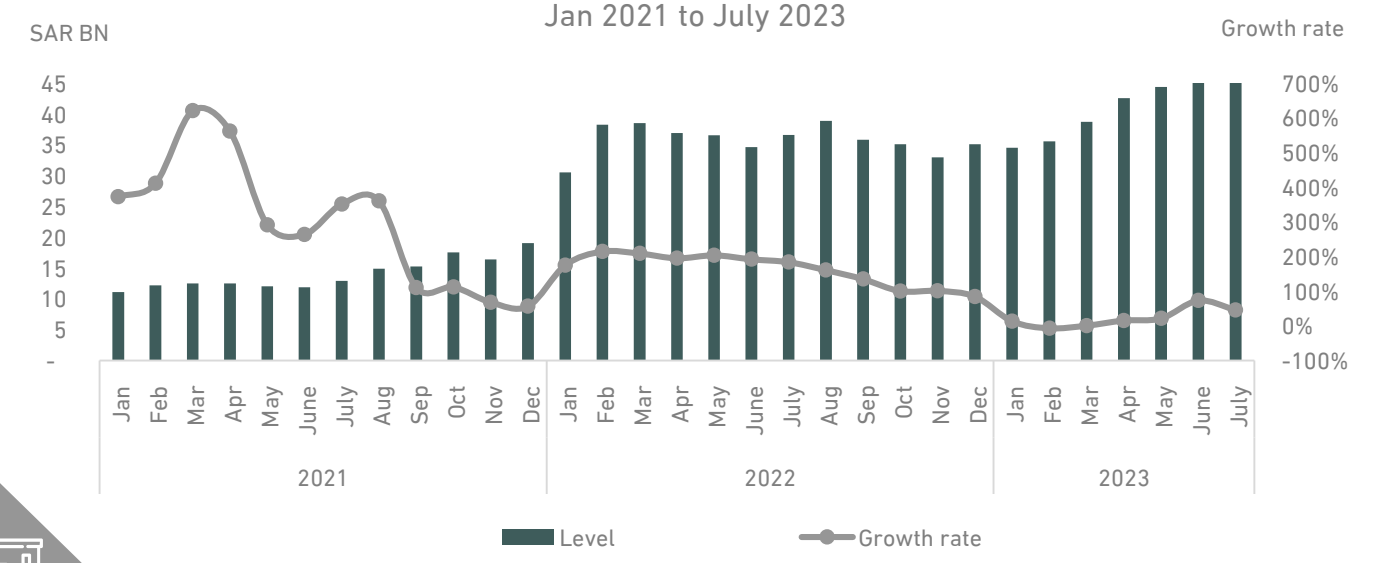
Market Capitalization Value (TASI)

Jan 2021 to July 2023



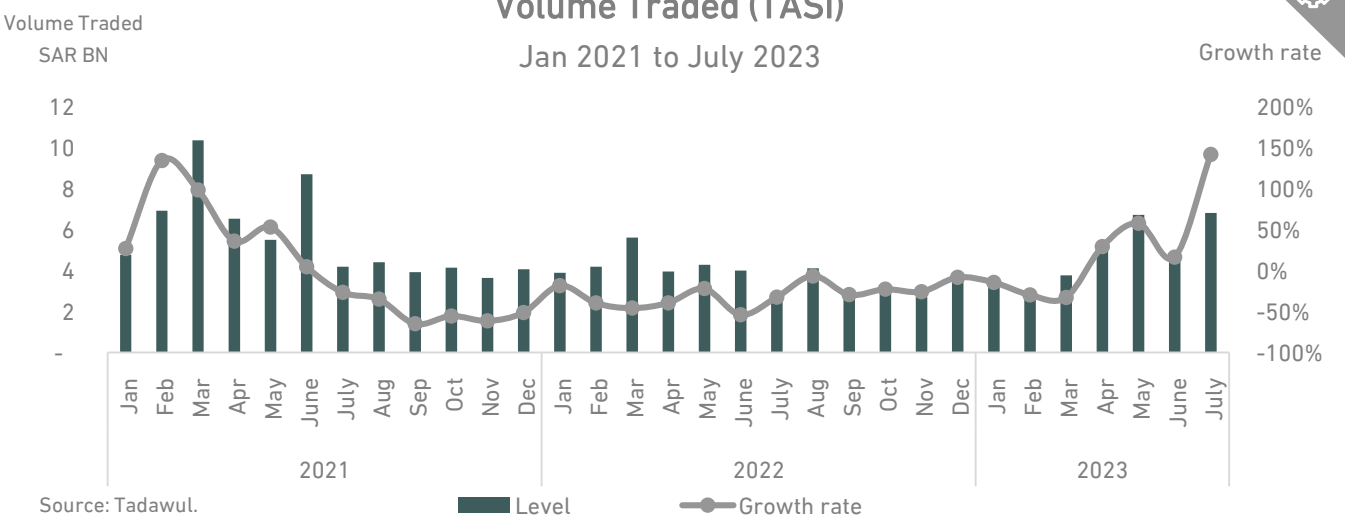
Market Capitalization value (NOMU)

Jan 2021 to July 2023



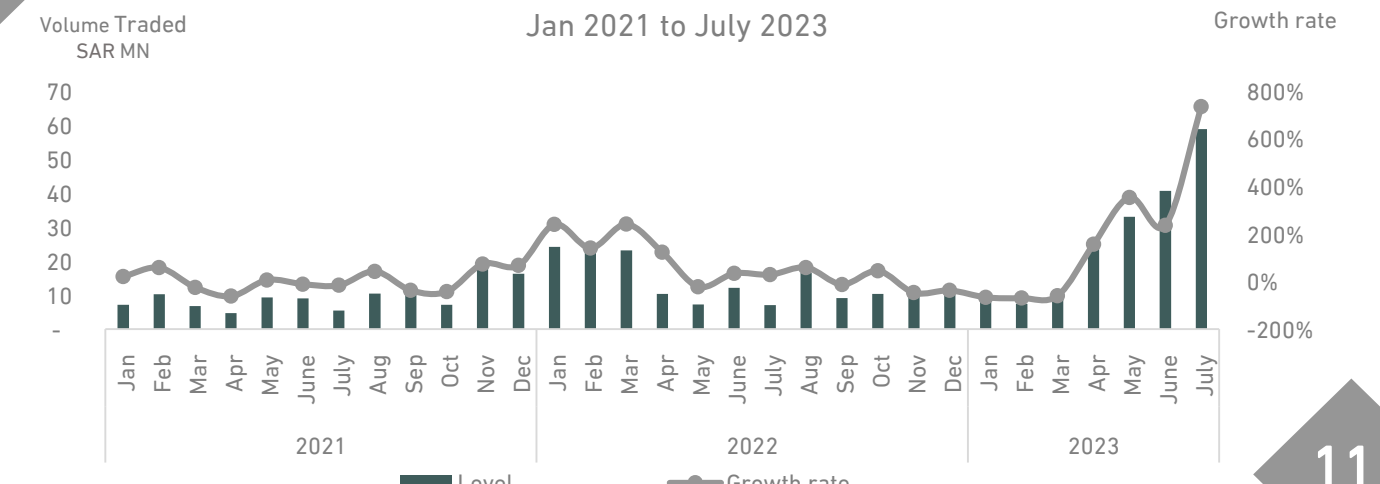
Volume Traded (TASI)

Jan 2021 to July 2023



Volume Traded (NOMU)

Jan 2021 to July 2023



Source: Tadawul.



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