



وزارة الاستثمار
Ministry of Investment



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

May 2023

Selected Economic Indicators

	2021					2022					2023	
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	
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	
Nominal GDP	2.3%	28.7%	21.0%	23.0%	18.3%	32.2%	41.3%	26.0%	13.5%	27.6%	2.8%	
Real GDP	-2.7%	3.1%	6.7%	8.3%	3.9%	10.0%	11.2%	8.7%	5.5%	8.7%	3.8%	
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%	
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%	
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%	
Inflation	5.3%	5.7%	0.4%	1.1%	3.1%	1.6%	2.3%	2.9%	3.1%	2.5%	3.0%	
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%	
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%	
Other Manufacturing	10.9%	13.9%	4.8%	8.7%	9.5%	4.1%	12.1%	11.0%	4.5%	7.7%	2.3%	
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%	
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%	
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%	

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



Inflation rate rose to 3.0% in Q1 2023 compared to the same quarter last year. This rise is attributed to the increase in prices of housing, water, electricity, gas, and other fuels by 7.0%, and food and beverages by 3.2%.



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
FDI Inflows (SAR Billion)	6.7	51.9	6.5	7.2	72.3	7.4	7.9	7.1	7.2	29.6	-
FDI Inflows	11.3%	1573.9%	58.8%	3.3%	257.2%	9.5%	-84.9%	10.7%	-0.4%	14.7%*	-
FDI Stock (SAR Billion) ⁽¹⁾	913.4	965.2	971.7	979.0	-	986.3	994.2	1,001.4	1,008.6	-	-
FDI Stock ^{(1), (2)}	0.7%	5.7%	0.7%	0.7%	-	0.7%	0.8%	0.7%	0.7%	-	-
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
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%
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
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%
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
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%
Investment Licenses (Y-o-Y)											
Issued Licenses (Number) ⁽³⁾	476	528	853	990	2,847	1,255	939	931	1,281	4,406	1,637
Issued Licenses ⁽³⁾	35.6%	238.5%	177.9%	120.5%	125.4%	163.7%	77.8%	9.1%	29.4%	54.8%	30.4%

Foreign Direct Investment (FDI) inflows grew by 14.7%* in 2022 compared to 2021. FDI stock, also, grew by 0.7% in Q4 2022 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 22.3% in Q1 2023, on an annual basis, as a result of the increased in government and non-government fixed capital formation by 33.5%, and 21.6% respectively in the same period.



In Q1 2023, MISA issued around 1,637 investment licenses, an increase of 30.4%, 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-Q1 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	
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	
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	
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	
Debt (1)	901.4	922.8	948.3	938.0	-	958.6	966.5	971.8	990.1	-	962.3	
Labor Market ⁽¹⁾												
Unemployment Rate	6.5%	6.6%	6.6%	6.9%	-	6.0%	5.8%	5.8%	4.8%	-	-	
Saudi Unemployment Rate	11.7%	11.3%	11.3%	11.0%	-	10.1%	9.7%	9.9%	8.0%	-	-	
Labor force participation rate of the population	61.1%	60.8%	61.2%	61.5%	-	60.4%	60.8%	61.5%	61.5%	-	-	
Labor force participation rate for Saudis	49.5%	49.4%	49.8%	51.5%	-	50.1%	51.8%	52.5%	52.5%	-	-	
Employment to population ratio	57.2%	56.8%	57.1%	57.3%	-	56.8%	57.3%	58.0%	58.5%	-	-	
Employment to population ratio for Saudis	43.8%	43.8%	44.2%	45.8%	-	45.1%	46.8%	47.3%	48.3%	-	-	

In Q1 2023, government revenues grew by 1.0%, on an annual basis, recording SAR 280.9 billion.



In Q1 2023, government expenditures increased by 28.8% on an annual basis, reaching SAR 283.9 billion.



Labor Force Participation Rate for Saudis stabilized at 52.5% in Q4 2022 compared to the previous quarter. Saudi Unemployment Rate decreased to 8.0% in Q4 2022, bringing it closer to Saudi Vision 2030 target of 7.0%.



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	
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%	
Market Capitalization (value) (TASI) (1)	27.4%	18.1%	10.3%	10.0%	-	24.2%	17.7%	7.6%	-1.3%	-	-16.5%	
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%	
Parallel Market Index (Nomu) (1)	340.2%	186.1%	67.6%	-1.0%	-	3.0%	-5.9%	-16.0%	-25.2%	-	-20.5%	
Market Capitalization (value) (Nomu) (1)	621.4%	263.8%	110.2%	56.2%	-	208.7%	192.0%	134.7%	84.4%	-	0.5%	
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%	
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%	-4.8%	
Trade Balance	15.8%	1866.9%	243.1%	304.7%	244.0%	204.8%	175.1%	67.8%	-12.3%	79.4%	-39.2%	
Total Exports	8.5%	94.0%	70.4%	78.8%	58.9%	76.5%	84.3%	45.9%	8.1%	48.9%	-14.6%	
Total Imports	5.3%	12.5%	17.7%	8.3%	10.8%	13.3%	24.9%	26.3%	31.9%	24.2%	18.1%	

Tadawul All Share Index (TASI) showed a decline of 19.1% in Q1 2023 on an annual basis. The Parallel Market Index (NOMU), also, declined by 26.7% for the same period, due to global uncertainty as well as high interest rates.



The international trade volume decreased by 4.8% in Q1 2023 on an annual basis, and the trade balance decreased by 39.2% for the same period, as a result of the decrease in total exports by 14.6% 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
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%
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%
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 Q1 2023, Real Estate Price Index (REPI) increased by 1.0%, on an annual basis. This growth is attributed to the increase in residential real estate prices by 1.6%. Total Real Estate Loans by Banks increased by 16.6% 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 (Y-o-Y)	2021		2022		2023	
	April	Up to April	April	Up to April	April	Up to April
Consumer Price Index (CPI)	5.3%	5.3%	2.3%	1.8%	2.7%	2.9%
Wholesale Price Index (WPI)	13.2%	0.1%	10.7%	11.7%	0.2%	1.9%
Purchasing Managers Index (PMI)	17.3% ⁽¹⁾	13.9% ⁽²⁾	-1.2% ⁽³⁾	0.6% ⁽⁴⁾	5.0% ⁽⁵⁾	6.2% ⁽⁶⁾
Industrial Production Index (IPI)	-24.0%	-15.3%	26.7%	21.0%	3.2%	5.0%
Cement Sales	40.8%	11.5%	-23.5%	-12.8%	-11.1%	-7.9%
Consumer Confidence Index (CCI)	6.3% ⁽¹⁾	-0.1% ⁽²⁾	6.4% ⁽³⁾	5.0% ⁽⁴⁾	-0.6% ⁽⁵⁾	5.3% ⁽⁶⁾
Interest Rate (3-month SAIBOR)	-0.4	-	1.6	-	3.4	-
Points of Sale (PoS)	142.1%	55.4%	-3.0%	23.3%	4.3%	9.4%
SADAD Payments	198.2%	62.8%	19.2%	14.1%	27.7%	17.3%
Cash Withdrawals	26.6%	-6.4%	-7.3%	-7.4%	-0.6%	-1.1%
M3	8.3%	-	8.7%	-	9.5%	-
Time and Saving Deposits	-2.2%	-	21.3%	-	33.2%	-
Demand Deposits	10.8%	-	2.7%	-	-1.9%	-
Credit to Private Sector	14.9%	-	14.4%	-	10.0%	-
Total Reserves	-1.8%	-	2.5%	-	-4.8%	-
Banks Claims on Public Sector	11.5%	-	8.6%	-	13.3%	-
Foreign Personal Transfers	35.6%	16.1%	2.8%	2.7%	-27.3%	-23.6%
Average Oil Prices	145.3%	38.5%	62.1%	60.1%	-21.3%	-17.1%
Average Oil Production	-30.2%	-18.5%	27.6%	22.2%	1.3%	1.8%
Non-oil Exports	36.4% ⁽⁷⁾	21.4% ⁽⁸⁾	33.1% ⁽⁹⁾	36.1% ⁽¹⁰⁾	-28.7% ⁽¹¹⁾	-21.5% ⁽¹²⁾
Oil Exports	71.0% ⁽⁷⁾	3.4% ⁽⁸⁾	121.2% ⁽⁹⁾	95.1% ⁽¹⁰⁾	-26.5% ⁽¹¹⁾	-14.9% ⁽¹²⁾
Imports of Goods	16.1% ⁽⁷⁾	5.3% ⁽⁸⁾	11.9% ⁽⁹⁾	13.3% ⁽¹⁰⁾	9.8% ⁽¹¹⁾	18.1% ⁽¹²⁾

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

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

In April 2023, Consumer Price Index (CPI) increased by 2.7%, on an annual basis, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.1%, and food and beverages by 1.0%.



In May 2023, Purchasing Managers Index (PMI) increased by 5.0%, reaching 58.5 points, which indicates an improvement in the performance of the non-oil private sector, due to strong demand and higher inflows of new business.



In April 2023, Points of Sales (PoS) transactions grew by 9.4% on an annual basis, driven by the increase in the Restaurants & Café and Public Utilities by 37.0% and 23.9%, respectively. This increase is subject to the growing demand and consumption.

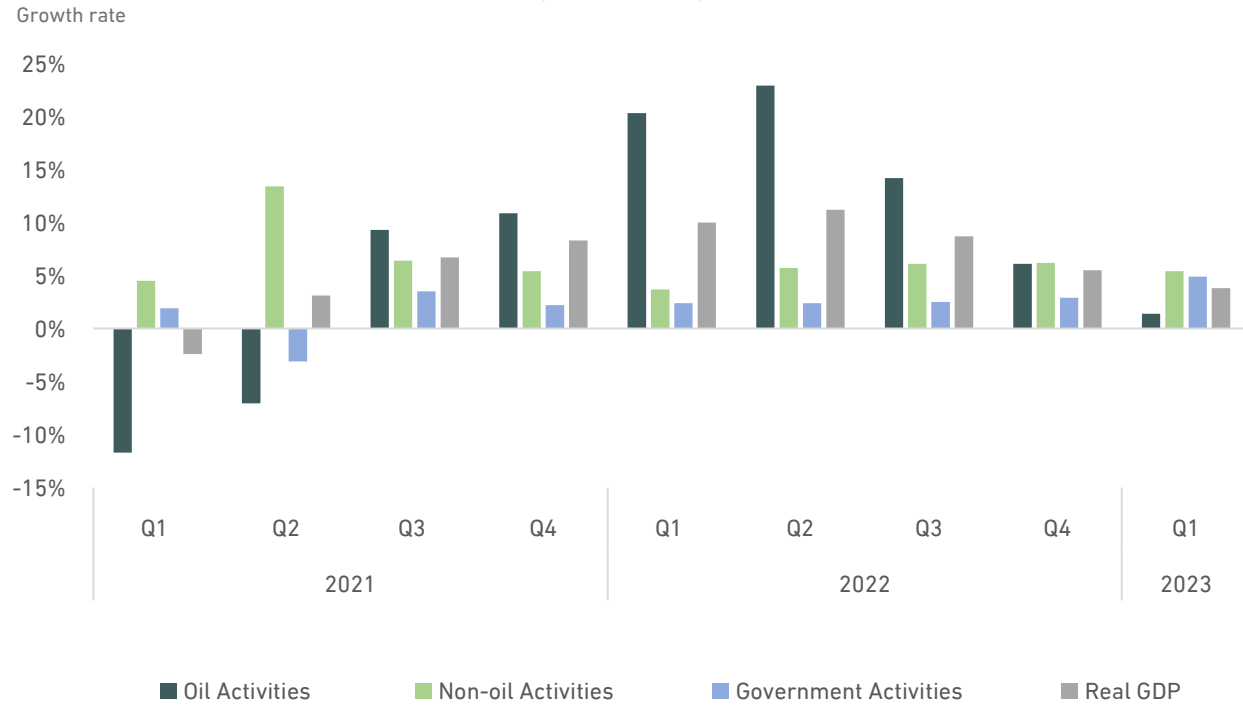


In April 2023, average oil prices decreased by 17.1%, on an annual basis, reaching \$83 per barrel.



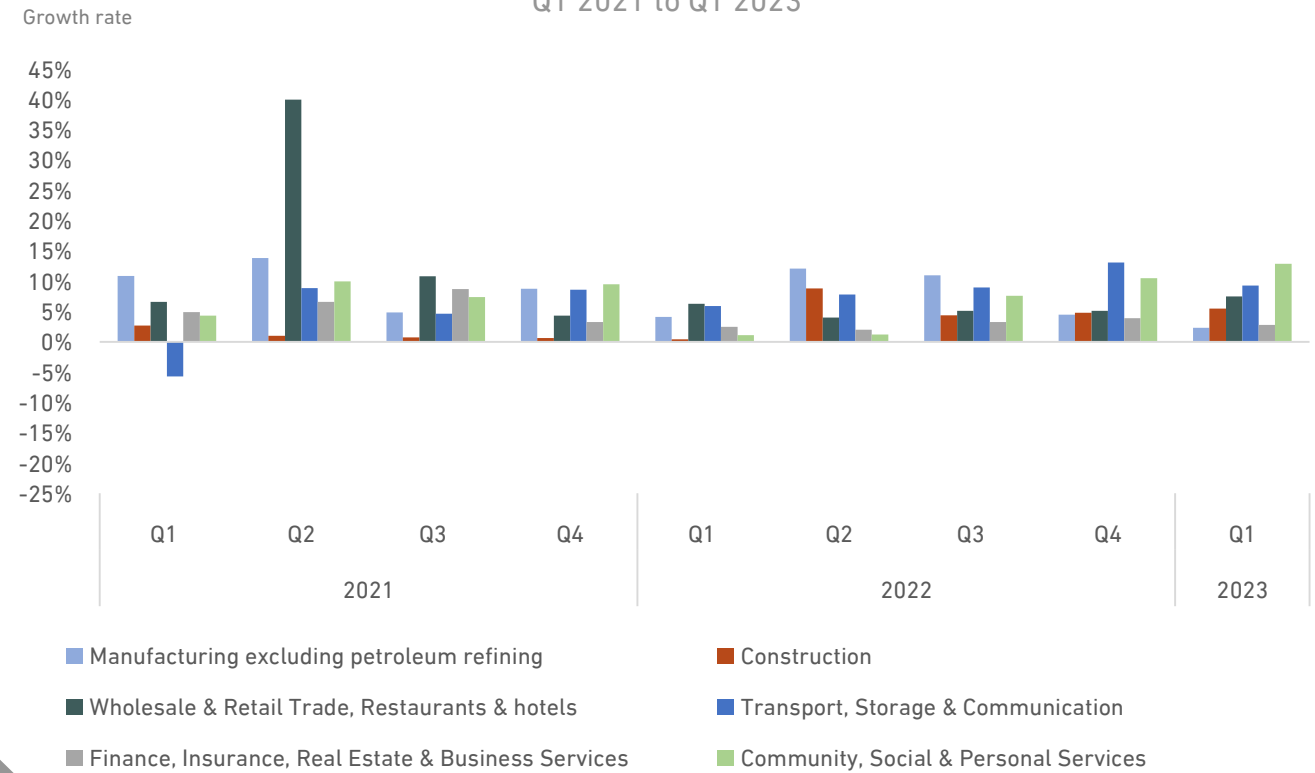
Real GDP Growth Rate

Q1 2021 to Q1 2023



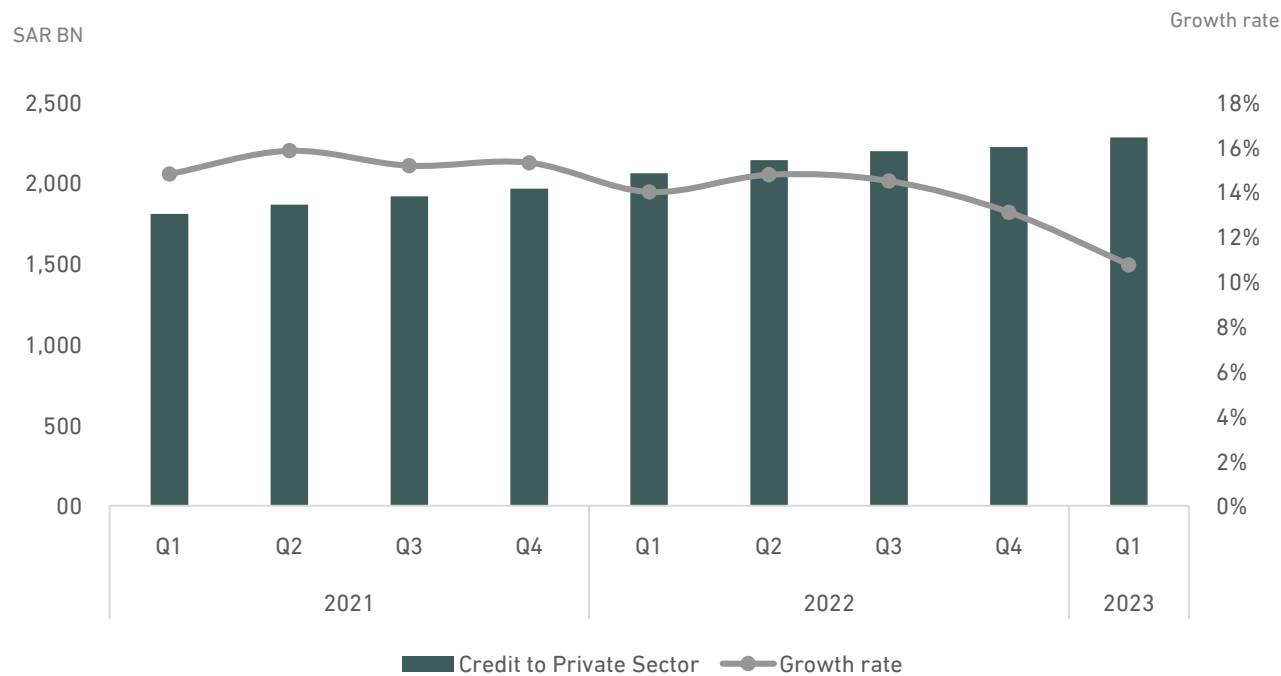
Real Non-oil GDP by Economic Activities

Q1 2021 to Q1 2023



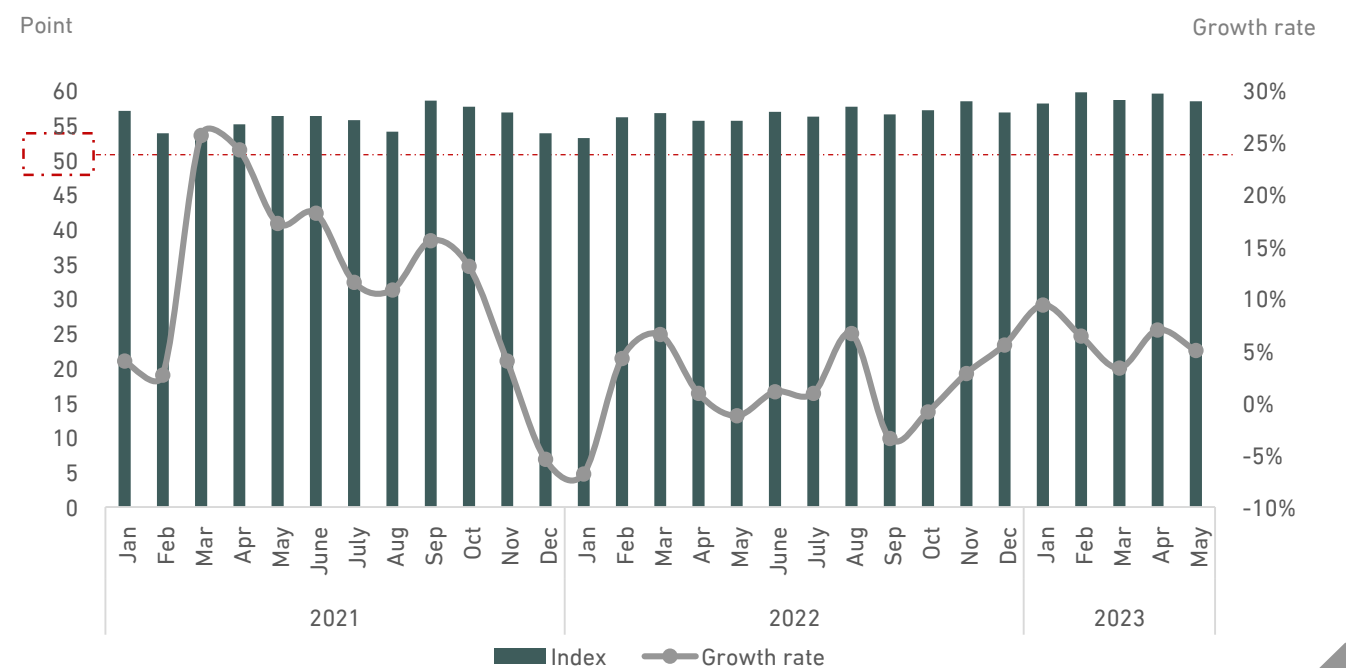
Credit to Private Sector

Q1 2021 to Q1 2023



Purchasing Managers Index (PMI)

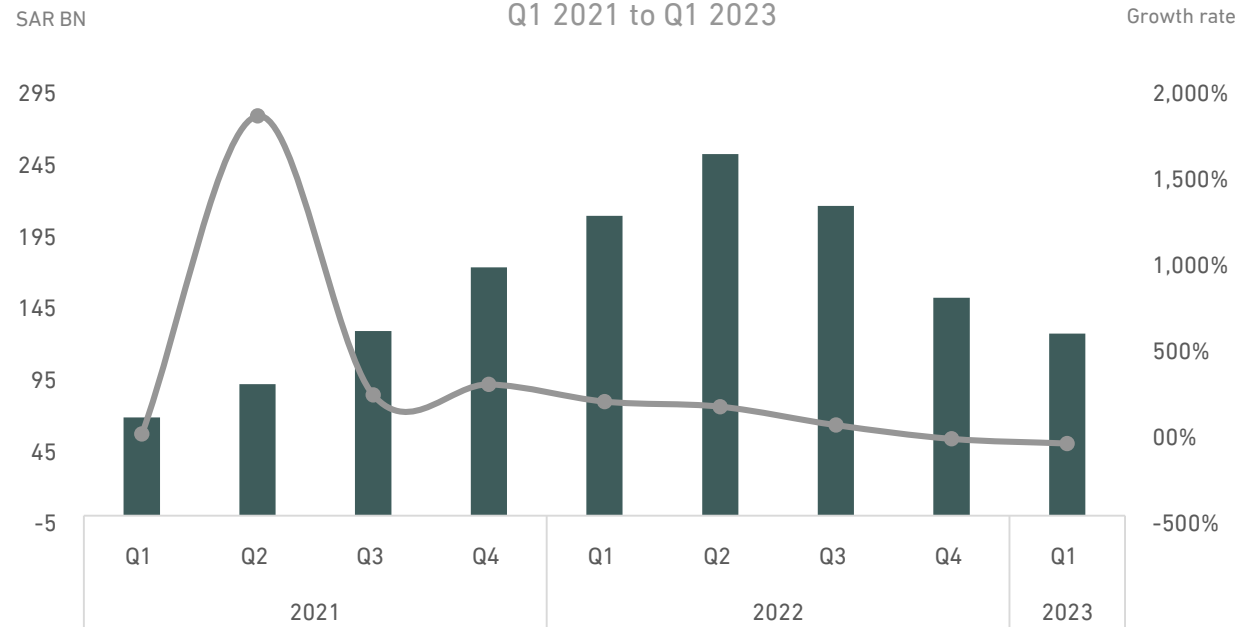
Jan 2021 to May 2023



----- Index performance >50= improvement since previous month.

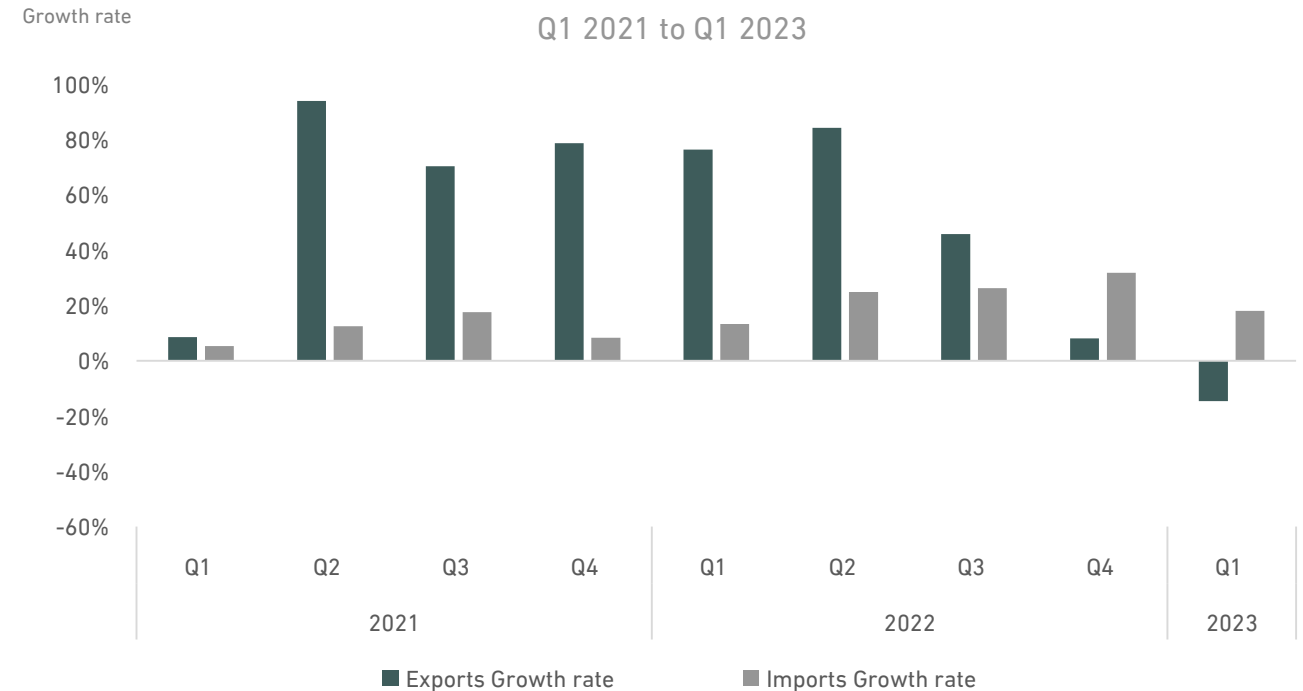
Trade Balance

Q1 2021 to Q1 2023



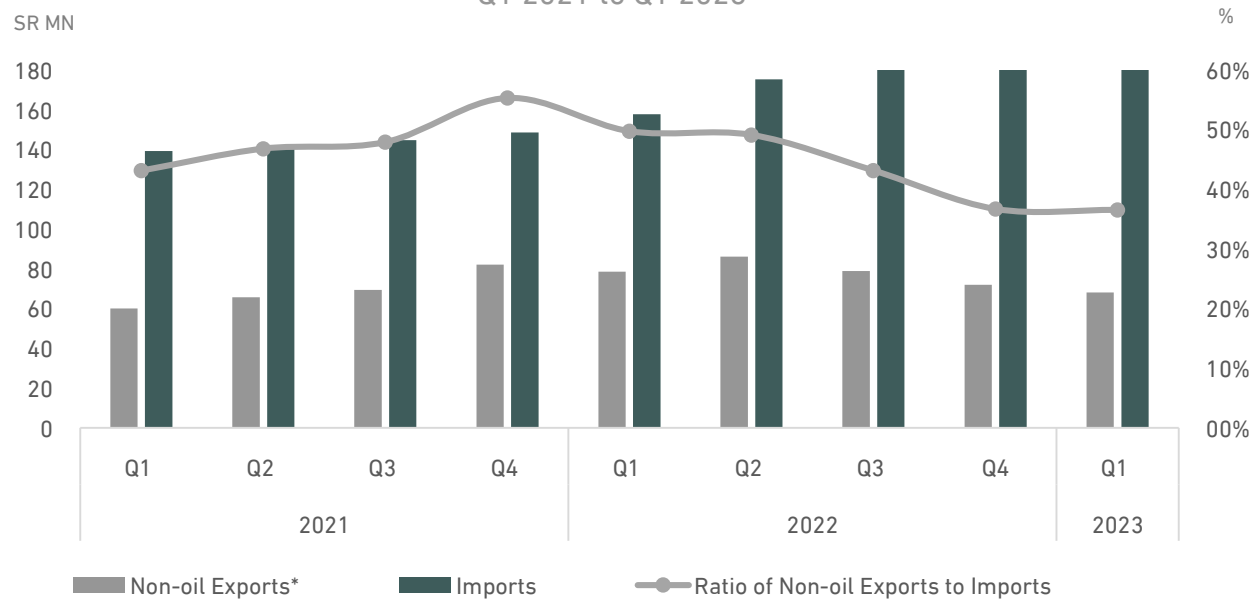
International Trade

Q1 2021 to Q1 2023



Ratio of Non-oil Exports to Imports

Q1 2021 to Q1 2023



Real Estate

Q1 2021 to Q1 2023



*Include re-exports

Source: GASTAT, SAMA.

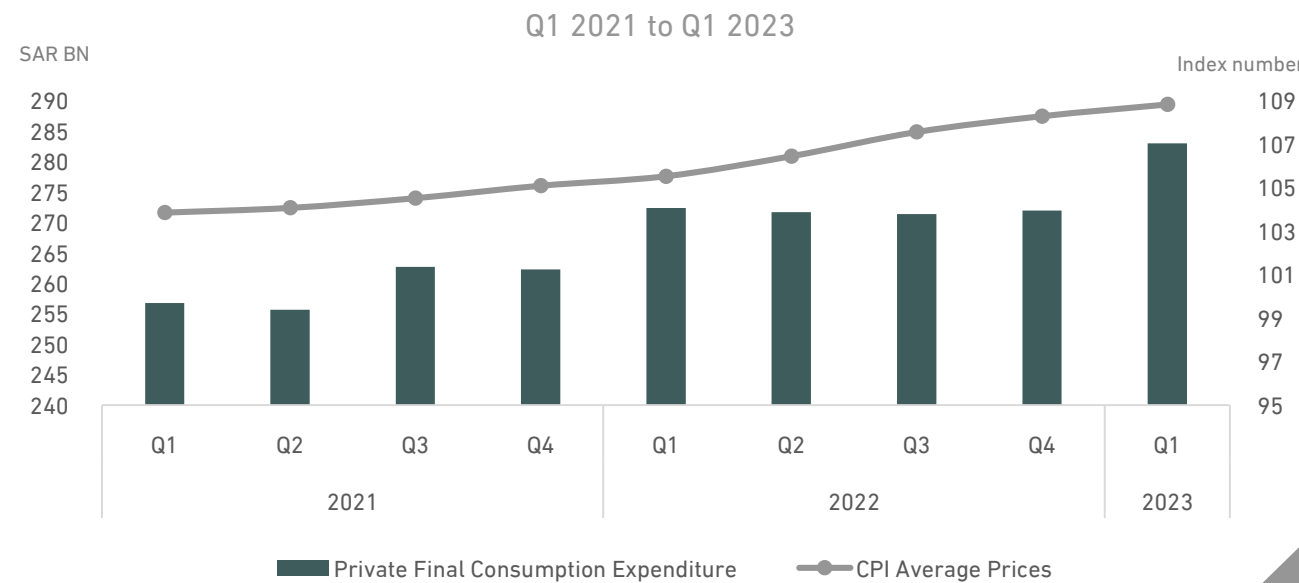
Consumer Price Index (CPI)



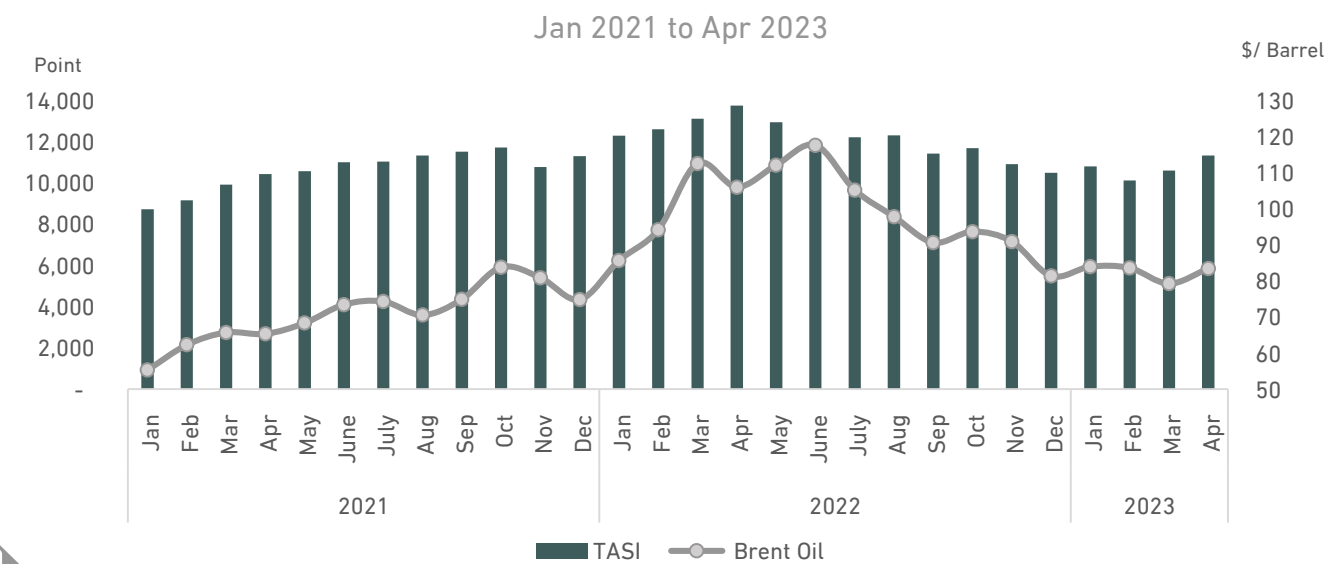
Industrial Production Index (IPI)



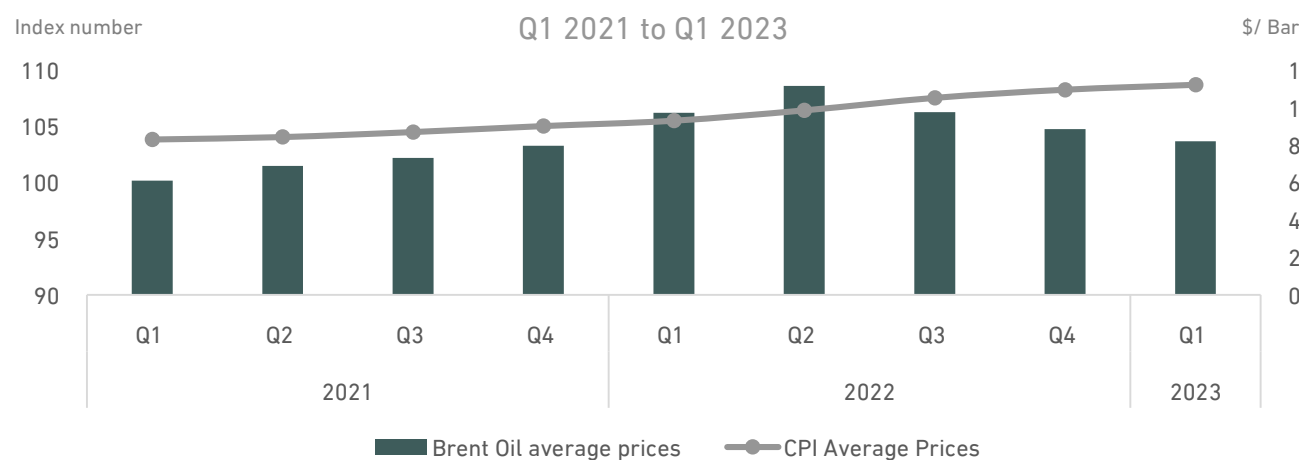
CPI and Private Final Consumption Expenditure



Oil Prices vs. TASI



CPI and Brent Average Prices

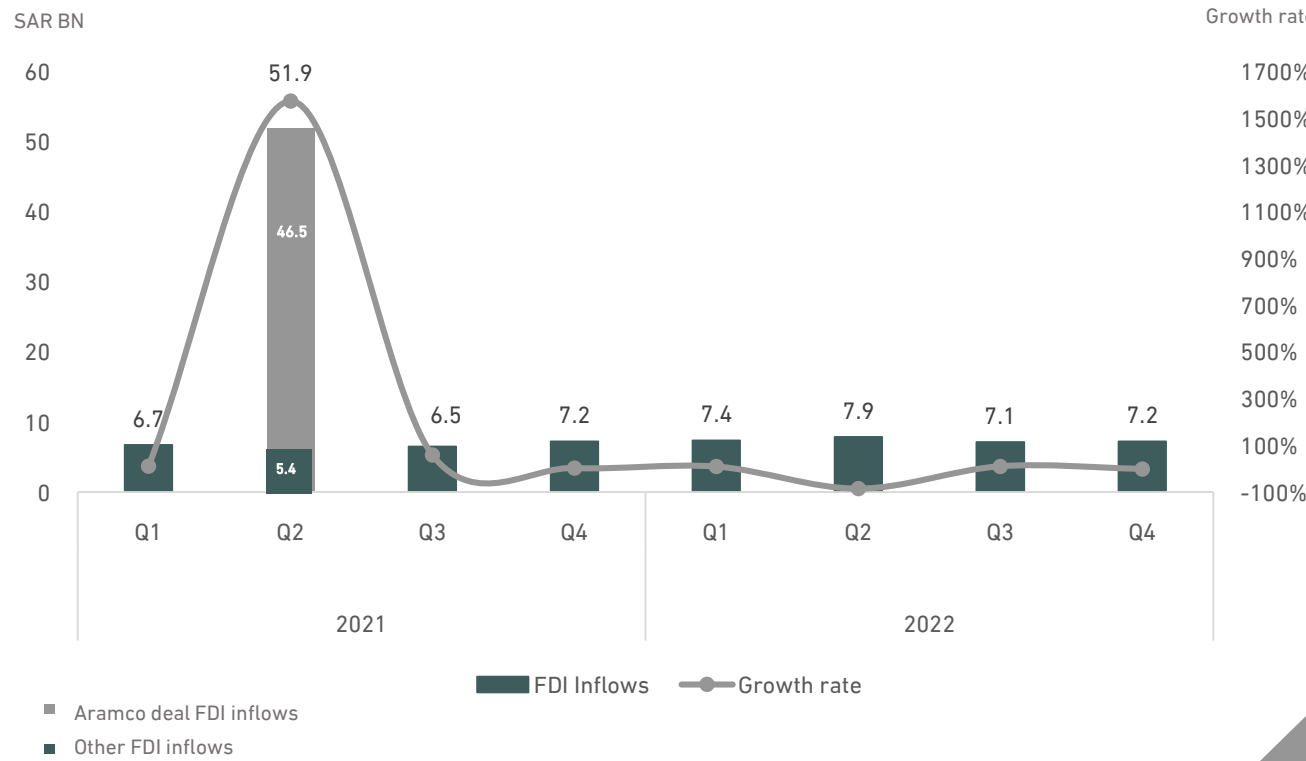


Consumption Indicators



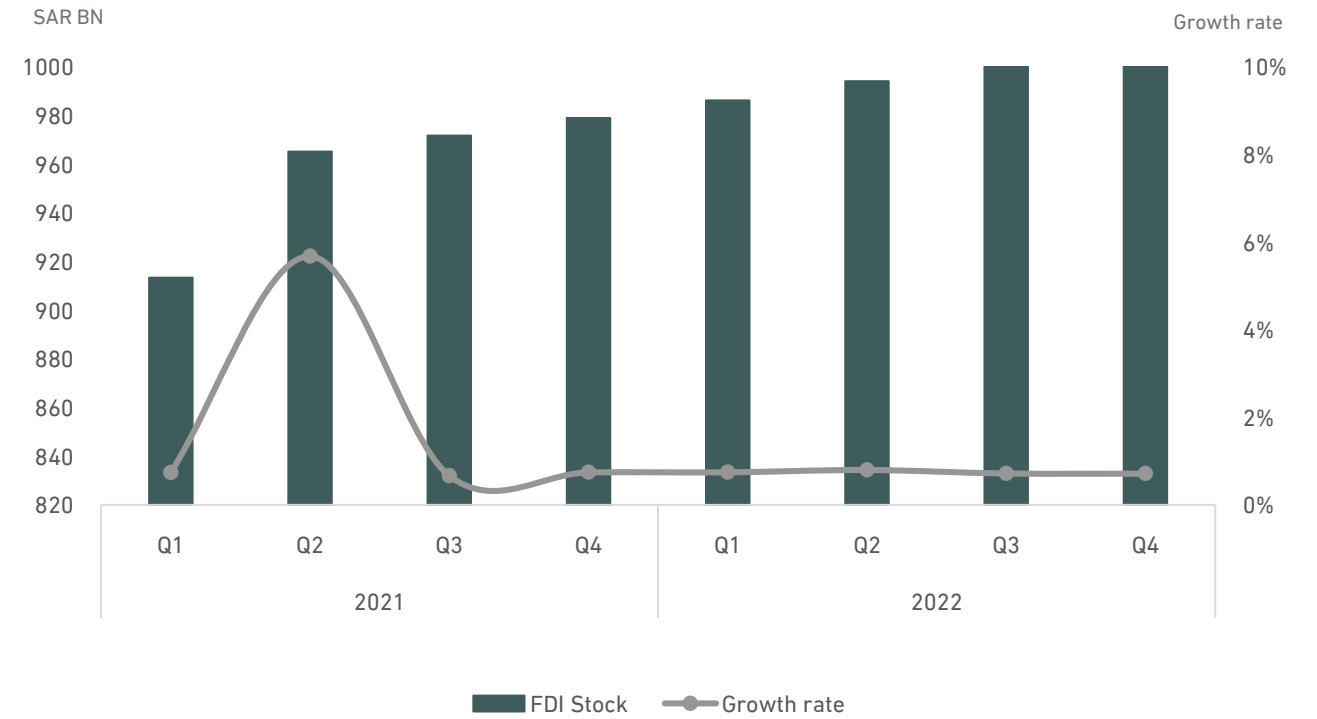
Foreign Direct Investment Inflows

Q1 2021 to Q4 2022



Foreign Direct Investment Stock

Q1 2021 to Q4 2022



Investment Licenses by Top 5 Sectors *

Q1 2021 to Q1 2023



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q4 2022). The licenses data are preliminarily and subject to change.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)

Jan 2021 to Apr 2023



Parallel Market Index (NOMU)

Jan 2021 to Apr 2023



Market Capitalization Value (TASI)

Jan 2021 to Apr 2023



Market Capitalization value (NOMU)

Jan 2021 to Apr 2023



Volume Traded (TASI)

Jan 2021 to Apr 2023



Volume Traded (NOMU)

Jan 2021 to Apr 2023





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