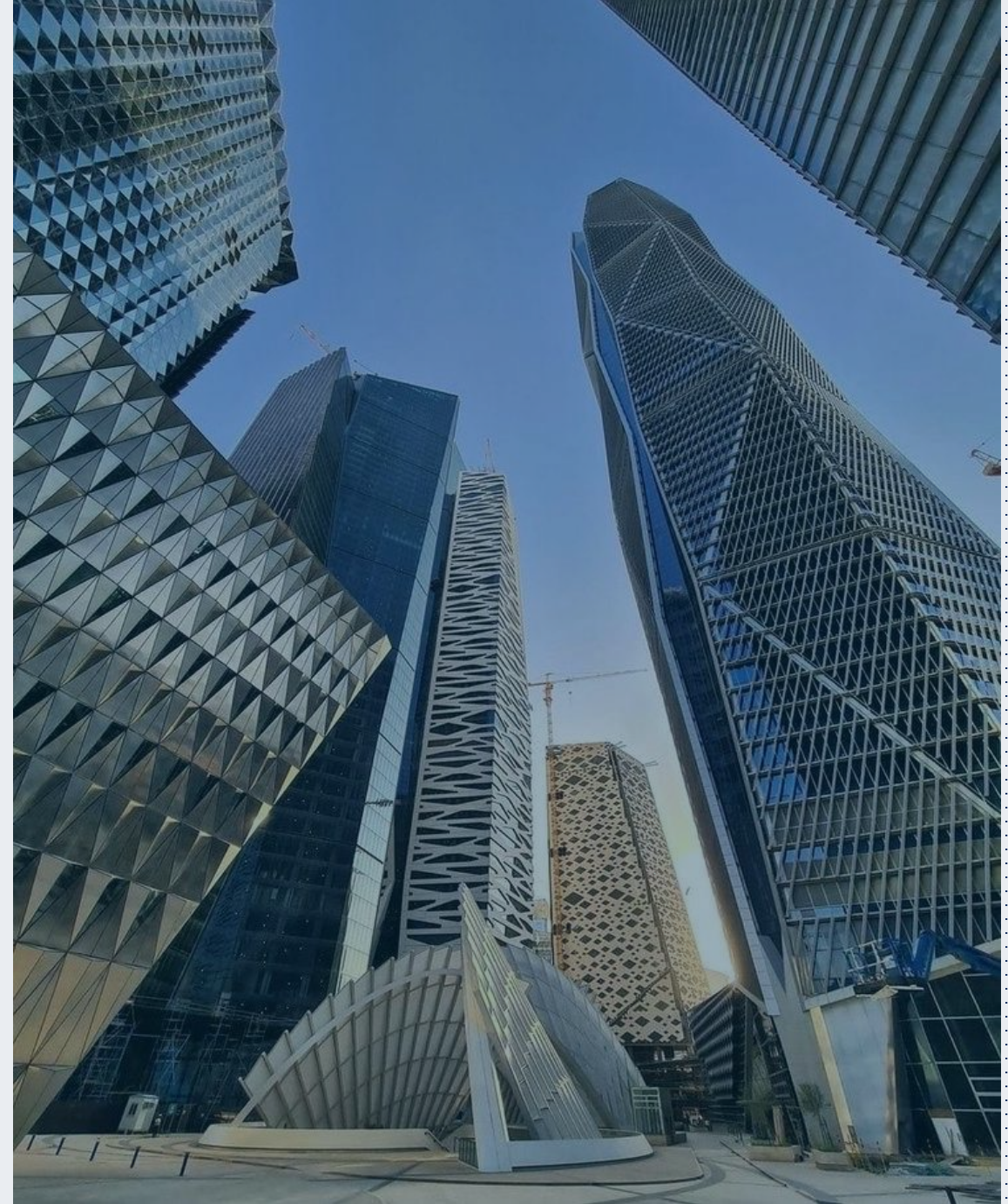




وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

October 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)	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	-2.1%	3.5%	7.2%	8.7%	4.3%	10.1%	11.2%	8.6%	5.3%	8.7%	3.8%	1.2%	-4.5%
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%	-3.8%	-17.3%
Real Non-oil Activities	5.1%	14.4%	7.5%	6.2%	8.1%	4.1%	5.8%	6.0%	6.0%	5.5%	5.4%	5.3%	3.6%
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%
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%	2.0%
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%	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 the GASTAT flash estimates, real Gross Domestic Product (GDP) decreased by 4.5% YoY in Q3 2023, due to a decrease in oil activities by 17.3%, which might be related to the Saudi Arabia voluntary cut of oil production in line with OPEC+. However, non-oil activities rose by 3.6%, and government activities by 1.9%.

Inflation rate reach 2.0% in Q3 2023 compared to 2.9% in the same quarter last year, due to a decline in clothing and footwear by 3.9% and furnishings, household equipment & maintenance by 2.8%.

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	Q3
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 ⁽¹⁾	0.7%	5.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.8%	0.6%	-
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	-
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%	-
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	-
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%	-
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	-
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%	-
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%

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 7.0% YoY in Q2 2023, as a result of an increase in government and non-government fixed capital formation by 3.5%, and 7.6% respectively, for the same period.

In Q3 2023, MISA issued around 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: 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	Q3
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%	-
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 Q3 2023, government revenues decreased by 14.4% YoY, recording SAR 258.5 billion.

In Q3 2023, government expenditures increased by 2.3% YoY, reaching SAR 294.3 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.

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 (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 (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 3.1% YoY in Q3 2023. The Parallel Market Index (NOMU), however, grew by 14.2% for the same period, due to global uncertainty as well as high interest rates.

The international trade volume decreased by 22.0% YoY in Q2 2023. Similarly, the trade balance declined by 55.4% for the same period, due to a drop in total exports by 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	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%	-
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	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 0.7% YoY, due to 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	
	September	Q3	September	Q3	September	Q3
Consumer Price Index (CPI)	0.6%	0.4%	3.1%	2.9%	1.7%	2.0%
Wholesale Price Index (WPI)	11.9%	11.9%	4.6%	5.7%	0.5%	-0.2%
Purchasing Mangers Index (PMI)	13.1% ⁽¹⁾	13.9% ⁽²⁾	-0.9% ⁽³⁾	0.7% ⁽⁴⁾	2.1% ⁽⁵⁾	3.9% ⁽⁶⁾
Industrial Production Index (IPI)	5.8% ⁽⁷⁾	-5.6% ⁽⁸⁾	16.8% ⁽⁹⁾	20.3% ⁽¹⁰⁾	-12.2% ⁽¹¹⁾	-0.8% ⁽¹²⁾
Cement Sales	-11.3%	-12.7%	10.1%	10.2%	-8.5%	-5.6%
Consumer Confidence Index (CCI)	12.0%	10.9%	8.2%	9.1%	-0.4%	-1.4%
Interest Rate (3-month SAIBOR)*	-0.1	-0.1	2.7	2.3	2.7	2.9
Points of Sale (PoS)	20.4%	25.0%	18.6%	19.2%	6.4%	8.1%
SADAD Payments	-1.8%	3.3%	3.4%	9.8%	5.2%	11.4%
Cash Withdrawals	-13.8%	-11.3%	-0.7%	-1.6%	-6.9%	-5.4%
Money Supply (M3)**	8.4%	8.4%	9.0%	9.0%	8.0%	8.0%
Time and Saving Deposits**	2.0%	2.0%	18.1%	18.1%	49.4%	49.4%
Demand Deposits**	8.3%	8.3%	5.4%	5.4%	-4.8%	-4.8%
Credit to Private Sector**	15.2%	15.2%	14.5%	14.5%	9.3%	9.3%
Total Reserves**	4.0%	4.0%	0.6%	0.6%	-6.2%	-6.2%
Banks Claims on Public Sector**	13.1%	13.1%	10.5%	10.5%	9.5%	9.5%
Foreign Personal Transfers	1.1%	-2.9%	-15.1%	-12.0%	-12.6%	-10.2%
Average Oil Prices	78.8%	68.8%	21.0%	33.6%	2.2%	-12.1%
Average Oil Production	7.7%	8.8%	14.1%	14.2%	-18.2%	-17.4%
Non-oil Exports	31.2% ⁽⁷⁾	37.4% ⁽⁸⁾	10.0% ⁽⁹⁾	25.4% ⁽¹⁰⁾	-21.8% ⁽¹¹⁾	-22.5% ⁽¹²⁾
Oil Exports	75.5% ⁽⁷⁾	54.2% ⁽⁸⁾	60.1% ⁽⁹⁾	89.5% ⁽¹⁰⁾	-27.1% ⁽¹¹⁾	-26.9% ⁽¹²⁾
Imports of Goods	24.8% ⁽⁷⁾	11.5% ⁽⁸⁾	25.5% ⁽⁹⁾	20.5% ⁽¹⁰⁾	-3.6% ⁽¹¹⁾	14.0% ⁽¹²⁾

In September 2023, the Consumer Price Index (CPI) reached 1.7% YoY compared to 3.1%, driven by a decrease in clothing & footwear by 3.6%, and furnishings, household equipment & maintenance by 2.8%.

In October 2023, the Purchasing Managers Index (PMI) increased by 2.1%, reaching 58.4 points, reflecting a significant improvement in the performance of the non-oil private sector, as well as business confidence in future activity also improved.

In September 2023, Points of Sale (PoS) transactions rose by 6.4% YoY, due to an increase in the value of sales of the public utilities and the hotel by 18.8% and 16.8%, respectively, driven by high demand and consumption.

In September 2023, average oil prices increased by 2.2% YoY reaching \$93 per barrel.

Source: GASTAT, SAMA, IHS Markit, OPEC, Argam, Ipsos.
*Represents the difference between the basis points on an annual basis
**Cumulative data September represents Q3.

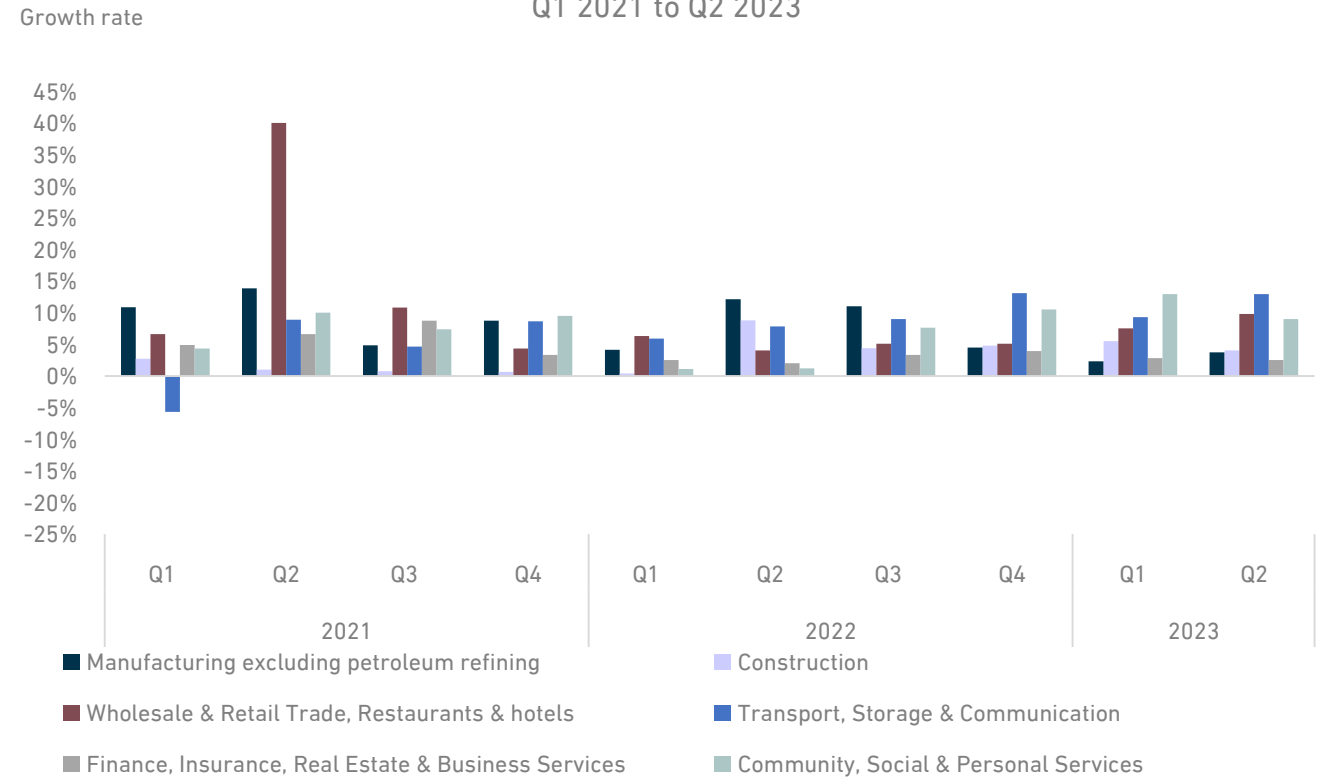
- | | |
|------------------------|------------------------|
| (1) October 2021 | (7) August 2021 |
| (2) Up to October 2021 | (8) Up to August 2021 |
| (3) October 2022 | (9) August 2022 |
| (4) Up to October 2022 | (10) Up to August 2022 |
| (5) October 2023 | (11) August 2023 |
| (6) Up to October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

Selected Economic Indicators

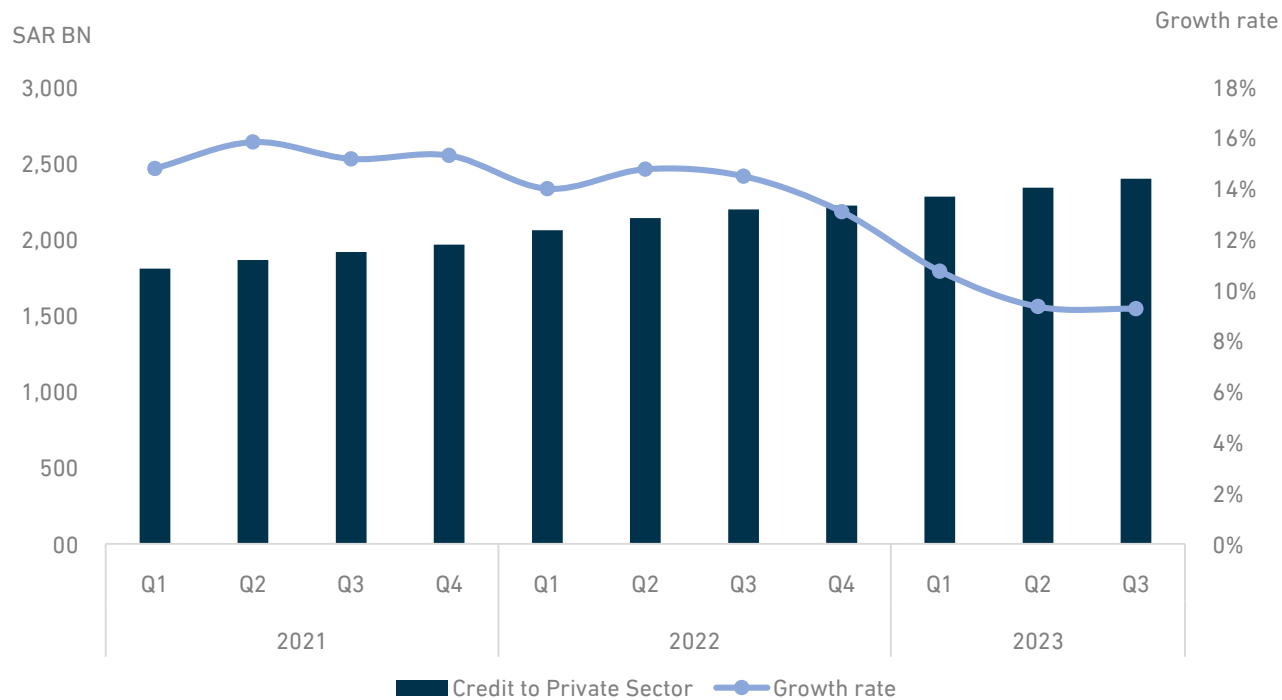
Real GDP Growth Rate Q1 2021 to Q3 2023



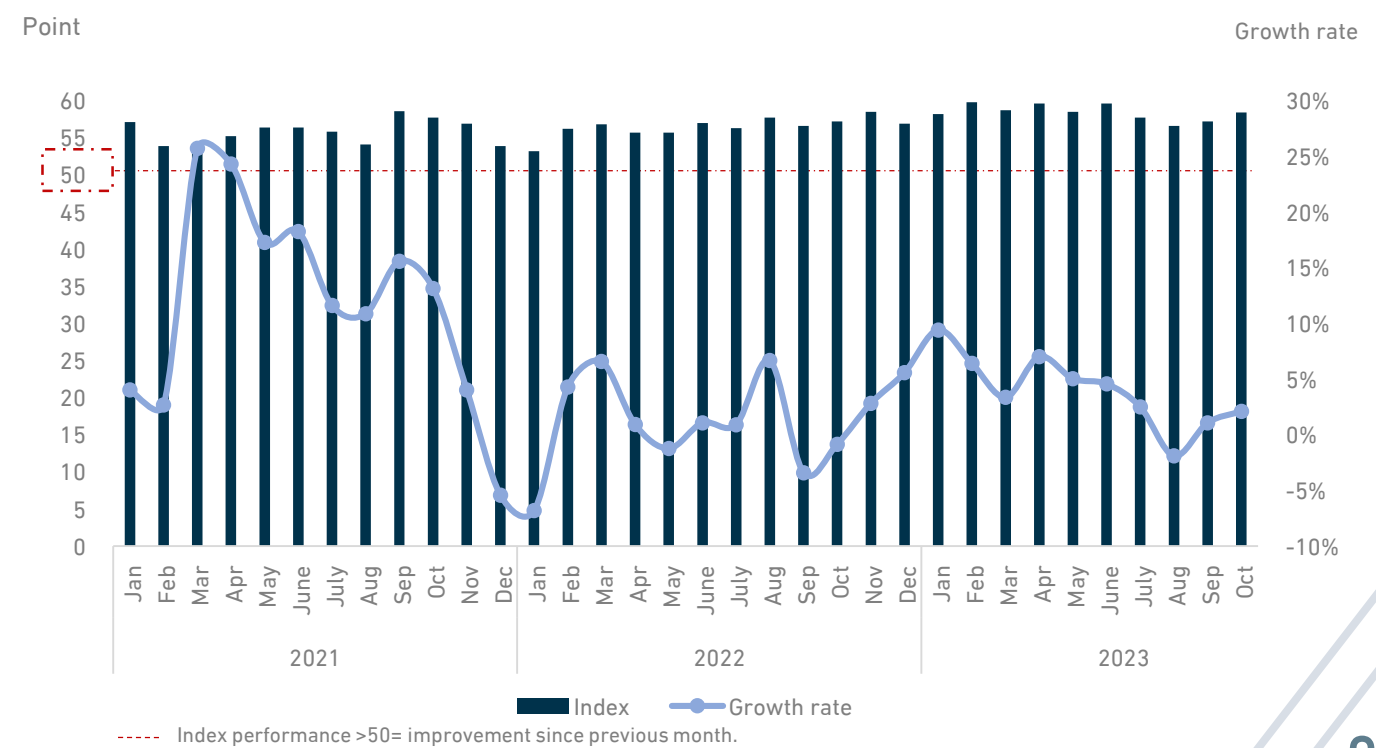
Real Non-oil GDP by Economic Activities Q1 2021 to Q2 2023



Credit to Private Sector Q1 2021 to Q3 2023

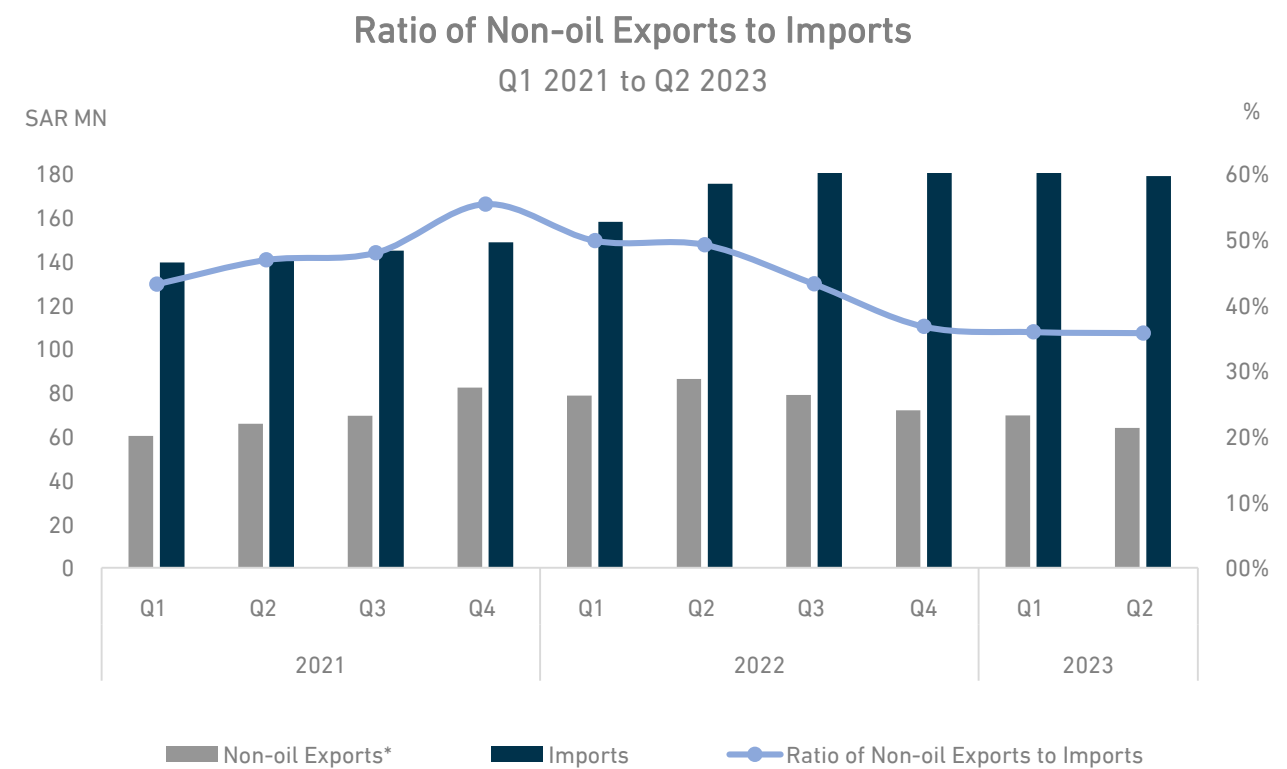
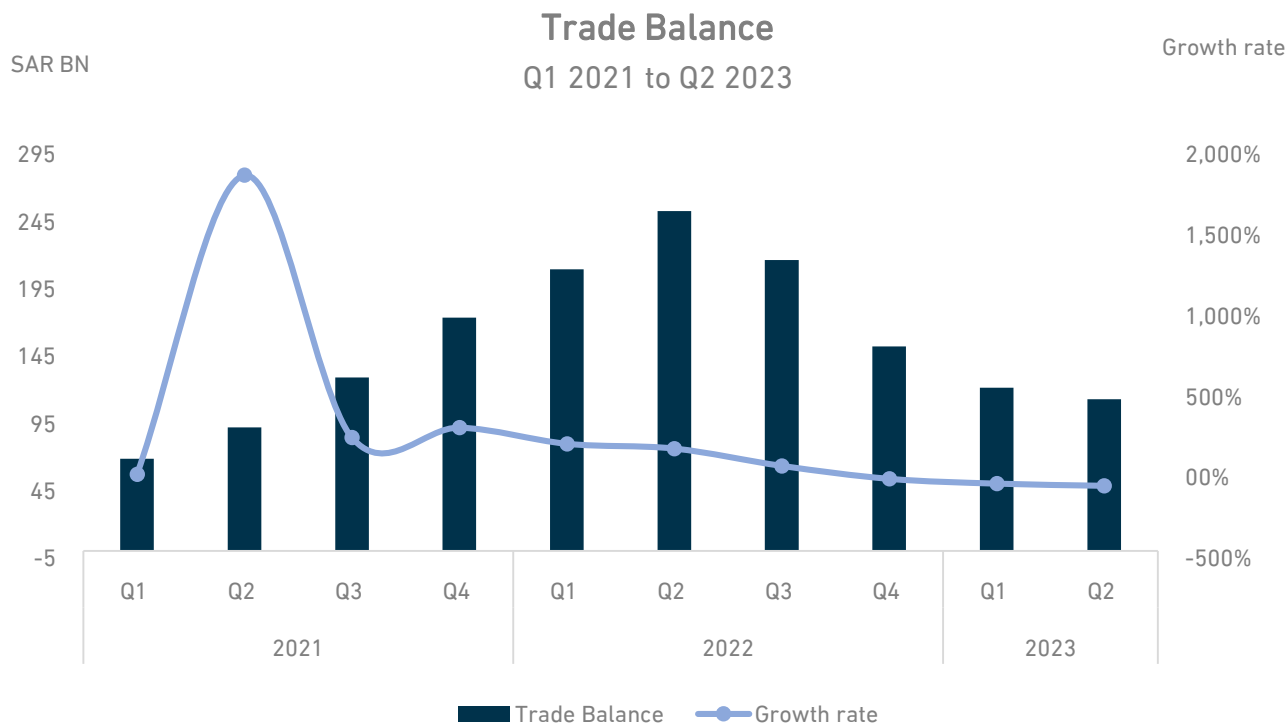


Purchasing Managers Index (PMI) Jan 2021 to Oct 2023



*Flash Estimates
Source: GASTAT, IHS Markit, SAMA.

Selected Economic Indicators



*Include re-exports
Source: GASTAT, SAMA.

Selected Economic Indicators

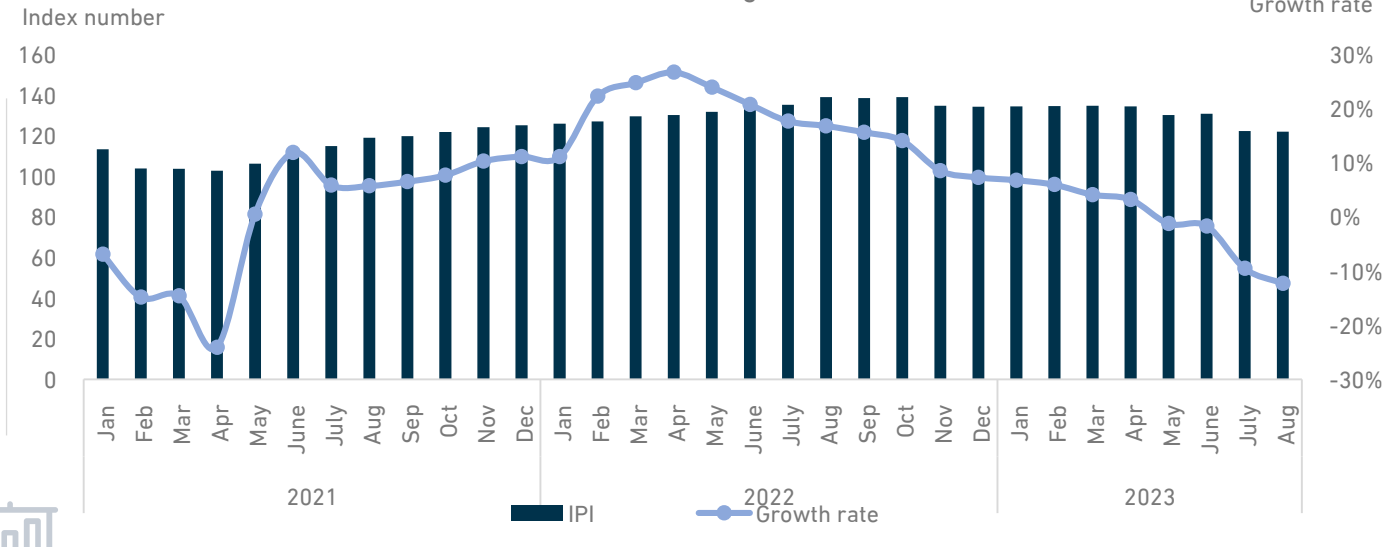
Consumer Price Index (CPI)

Jan 2021 to Sep 2023



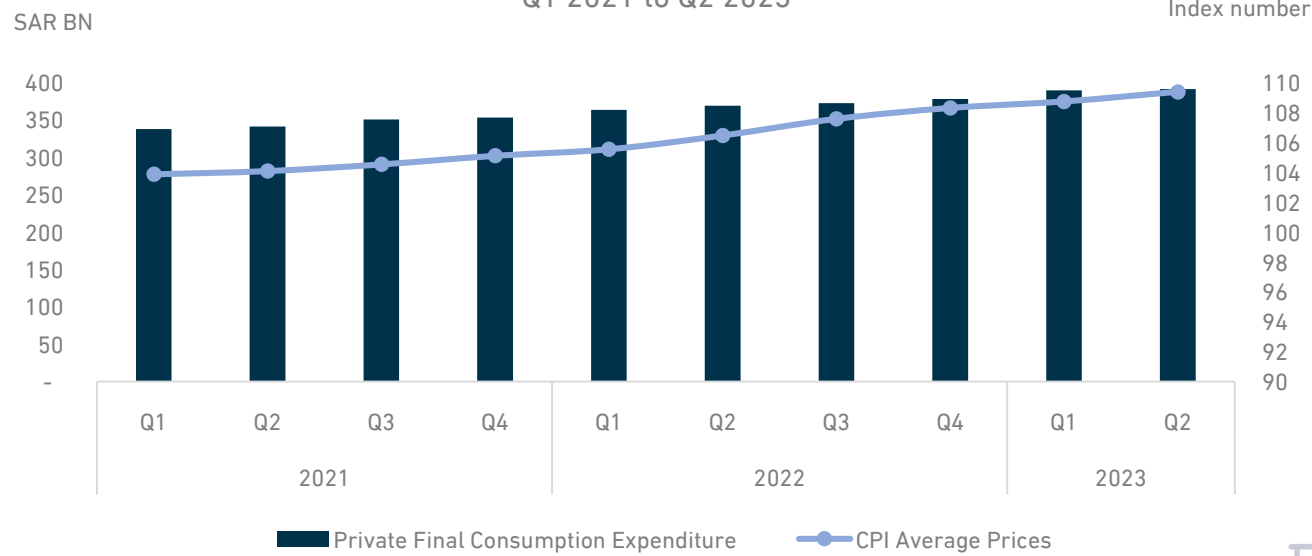
Industrial Production Index (IPI)

Jan 2021 to Aug 2023



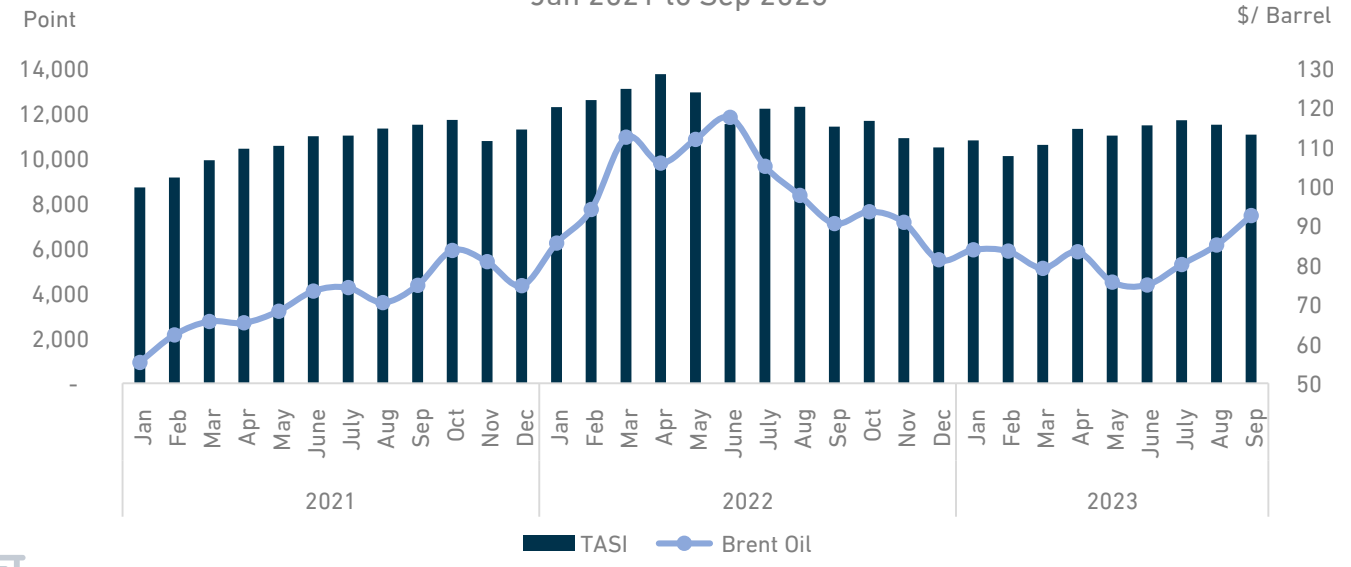
CPI and Private Final Consumption Expenditure

Q1 2021 to Q2 2023



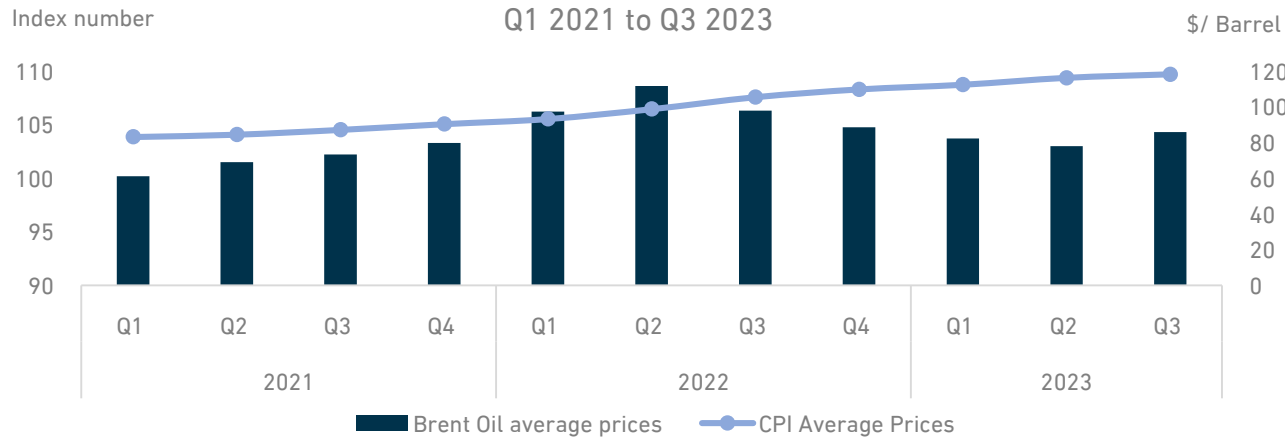
Oil Prices vs. TASI

Jan 2021 to Sep 2023



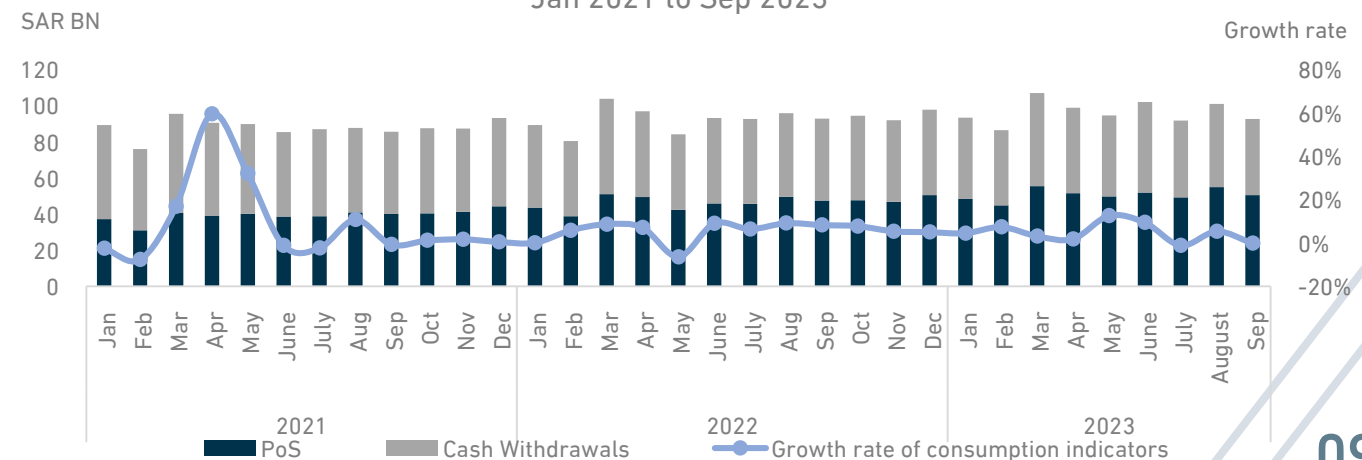
CPI and Brent Average Prices

Q1 2021 to Q3 2023



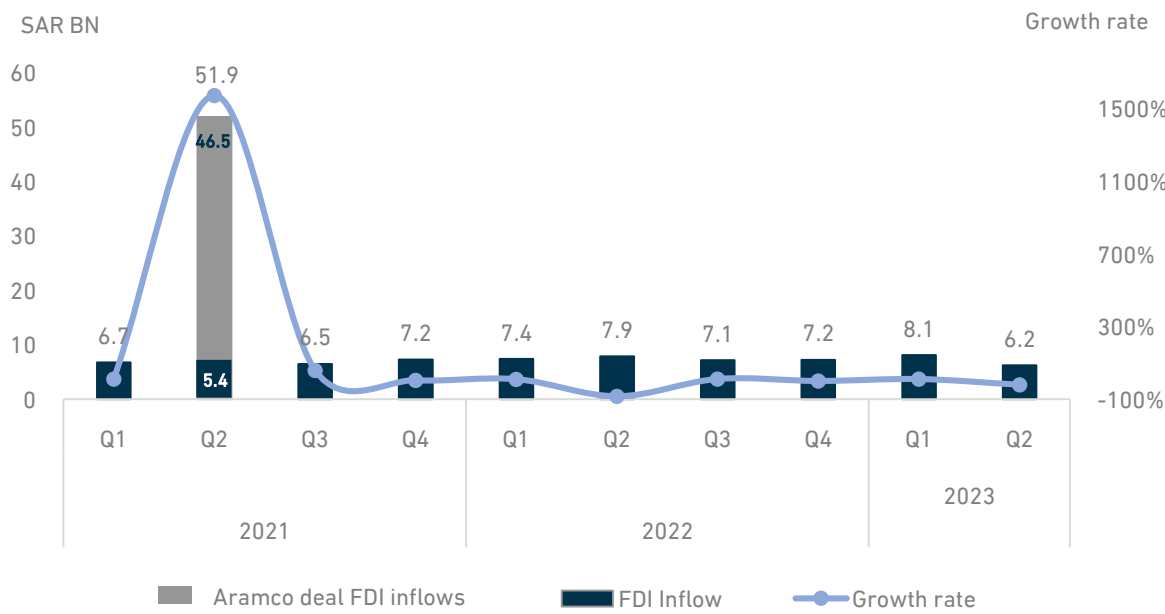
Consumption Indicators

Jan 2021 to Sep 2023

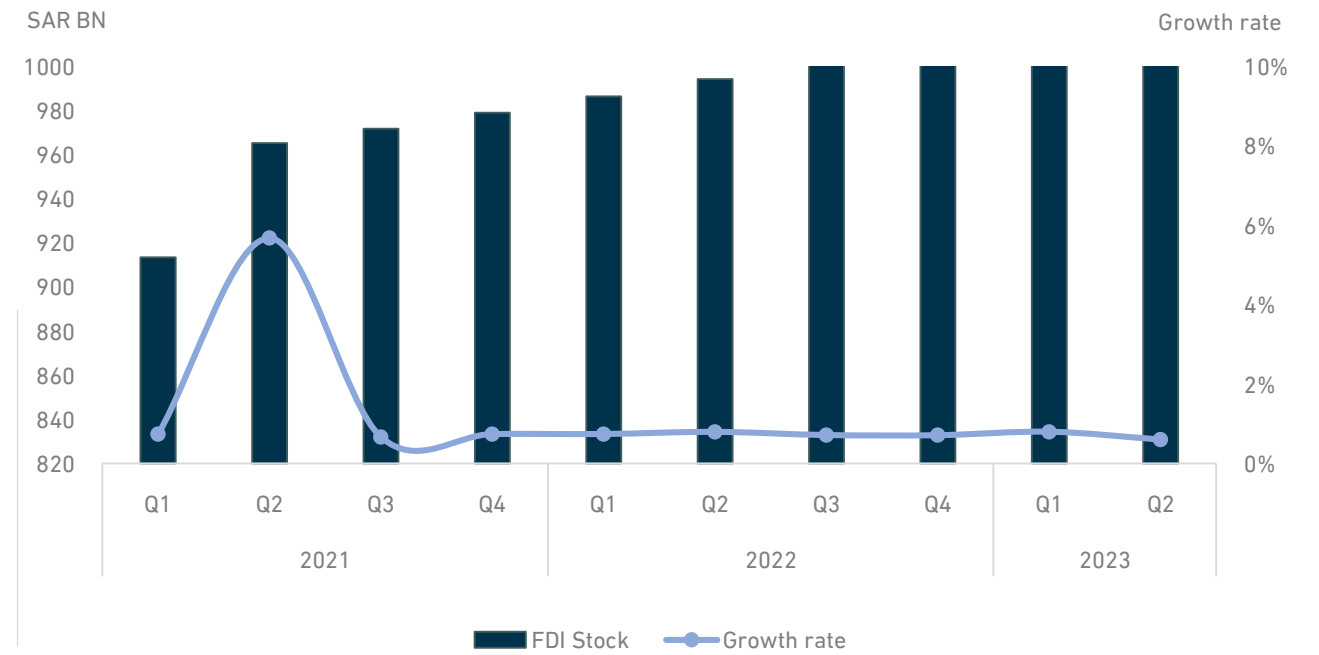


Selected Investment Indicators

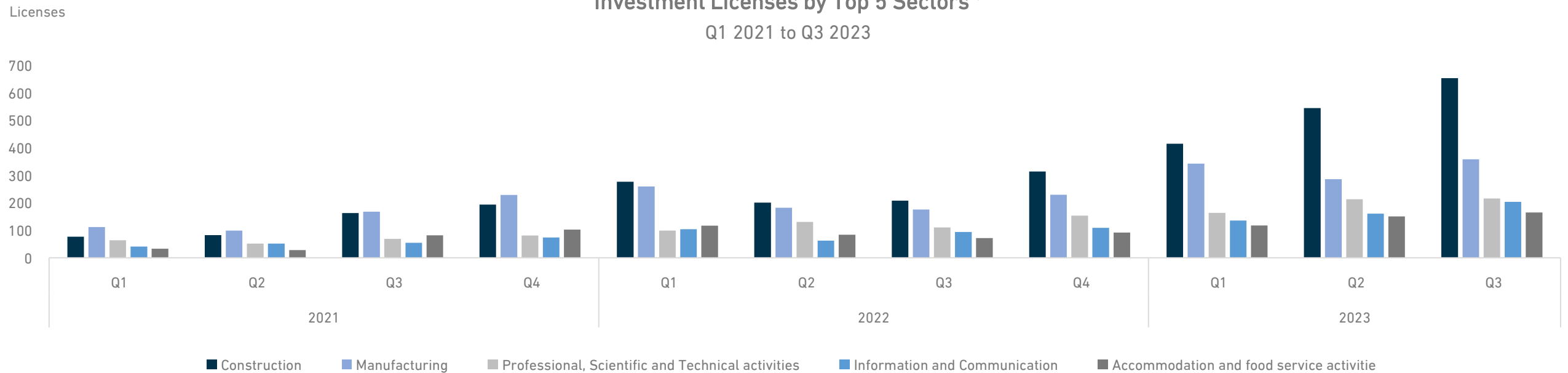
Foreign Direct Investment Inflows Q1 2021 to Q2 2023



Foreign Direct Investment Stock Q1 2021 to Q2 2023



Investment Licenses by Top 5 Sectors * Q1 2021 to Q3 2023



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q3 2023). The licenses data are preliminarily and subject to change.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)

Jan 2021 to Sep 2023



Parallel Market Index (NOMU)

Jan 2021 to Sep 2023



Equity market capitalization (TASI)

Jan 2021 to Sep 2023



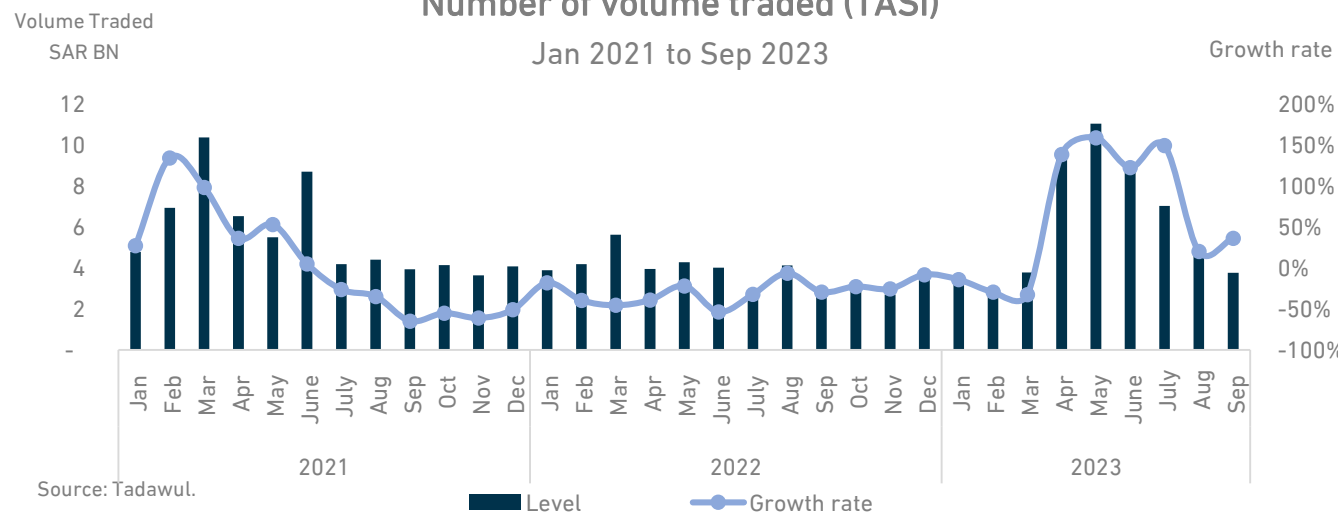
Equity market capitalization (NOMU)

Jan 2021 to Sep 2023



Number of volume traded (TASI)

Jan 2021 to Sep 2023



Number of volume traded (NOMU)

Jan 2021 to Sep 2023





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