



وزارة الاستثمار
Ministry of Investment



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

July 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	-
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%	1.1%*
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%	-4.2%*
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%	5.5%*
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%	2.7%*
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%	-
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 flash estimates, the real Gross Domestic Product (GDP) grew by 1.1% in Q2 2023 on an annual basis, due to the increase in non-oil activities by 5.5%, and government activities by 2.7%, however, oil activities decreased by 4.2%, which is attributed to the agreement of OPEC and its alliance in June 2023 to continue the reduction of daily oil output, in an attempt to maintain price stability. 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	-
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	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 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, 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%	-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) 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 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

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
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%	-
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, Real Estate Price Index (REPI) increased by 0.8%, on an annual basis, driven by the increase in residential real estate prices by 1.1%. Total real estate loans by banks in Q1 2023 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	
	June	Q2	June	Q2	June	Q2
Consumer Price Index (CPI)	6.2%	5.7%	2.3%	2.3%	2.7%	2.7%
Wholesale Price Index (WPI)	19.8%	16.8%	8.1%	9.7%	-1.3%	-0.7%
Purchasing Managers Index (PMI)	11.6% ⁽¹⁾	14.1% ⁽²⁾	0.9% ⁽³⁾	0.7% ⁽⁴⁾	2.5% ⁽⁵⁾	5.4% ⁽⁶⁾
Industrial Production Index (IPI)	0.5% ⁽⁷⁾	-15.3% ⁽⁸⁾	24.2% ⁽⁹⁾	21.6% ⁽¹⁰⁾	-1.2% ⁽¹¹⁾	3.7% ⁽¹²⁾
Cement Sales	-9.9%	21.4%	2.9%	-6.4%	-15.2%	-3.7%
Consumer Confidence Index (CCI)	6.3% ⁽⁷⁾	-0.1% ⁽⁸⁾	6.4% ⁽⁹⁾	5.0% ⁽¹⁰⁾	-0.6% ⁽¹¹⁾	5.3% ⁽¹²⁾
Interest Rate (3-month SAIBOR)	-0.3	-	1.9	-	3.2	-
Points of Sale (PoS)	4.6%	%54.1%	18.8%	16.6%	12.8%	11.2%
SADAD Payments	53.7%	124.3%	16.8%	17.1%	4.5%	15.9%
Cash Withdrawals	-5.3%	9.8%	1.0%	-7.5%	6.3%	4.3%
M3	9.1%	-	8.9%	-	9.1%	-
Time and Saving Deposits	0.4%	-	22.0%	-	41.9%	-
Demand Deposits	9.6%	-	4.3%	-	-4.7%	-
Credit to Private Sector	15.8%	-	14.8%	-	9.4%	-
Total Reserves	0.1%	-	4.2%	-	-5.0%	-
Banks Claims on Public Sector	9.6%	-	10.6%	-	11.3%	-
Foreign Personal Transfers	-3.4%	10.5%	-2.1%	-2.9%	-18.0%	-16.0%
Average Oil Prices	80.1%	107.4%	60.1%	62.0%	-36.2%	-26.6%
Average Oil Production	18.1%	-7.8%	18.6%	22.9%	-5.3%	-0.3%
Non-oil Exports	84.1% ⁽⁷⁾	36.5% ⁽⁸⁾	20.4% ⁽⁹⁾	32.8% ⁽¹⁰⁾	-19.2% ⁽¹¹⁾	-21.4% ⁽¹²⁾
Oil Exports	131.8% ⁽⁷⁾	32.0% ⁽⁸⁾	104.2% ⁽⁹⁾	102.5% ⁽¹⁰⁾	-37.7% ⁽¹¹⁾	-21.8% ⁽¹²⁾
Imports of Goods	19.8% ⁽⁷⁾	10.5% ⁽⁸⁾	26.6% ⁽⁹⁾	16.2% ⁽¹⁰⁾	20.9% ⁽¹¹⁾	17.9% ⁽¹²⁾

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

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

In June 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 9.1%, and food and beverages by 1.0%.



In July 2023, Purchasing Managers Index (PMI) grew by 2.5%, reaching 57.7 points, which reflects the improvement in the performance of the non-oil private sector, due to strong demand and higher inflows of new business.



In June 2023, Points of Sales (PoS) transactions grew by 12.8% on an annual basis, driven by the increase in Clothing & Footwear, and Restaurants & Café by 31.1% and 21.0%, respectively, due to high demand and consumption.

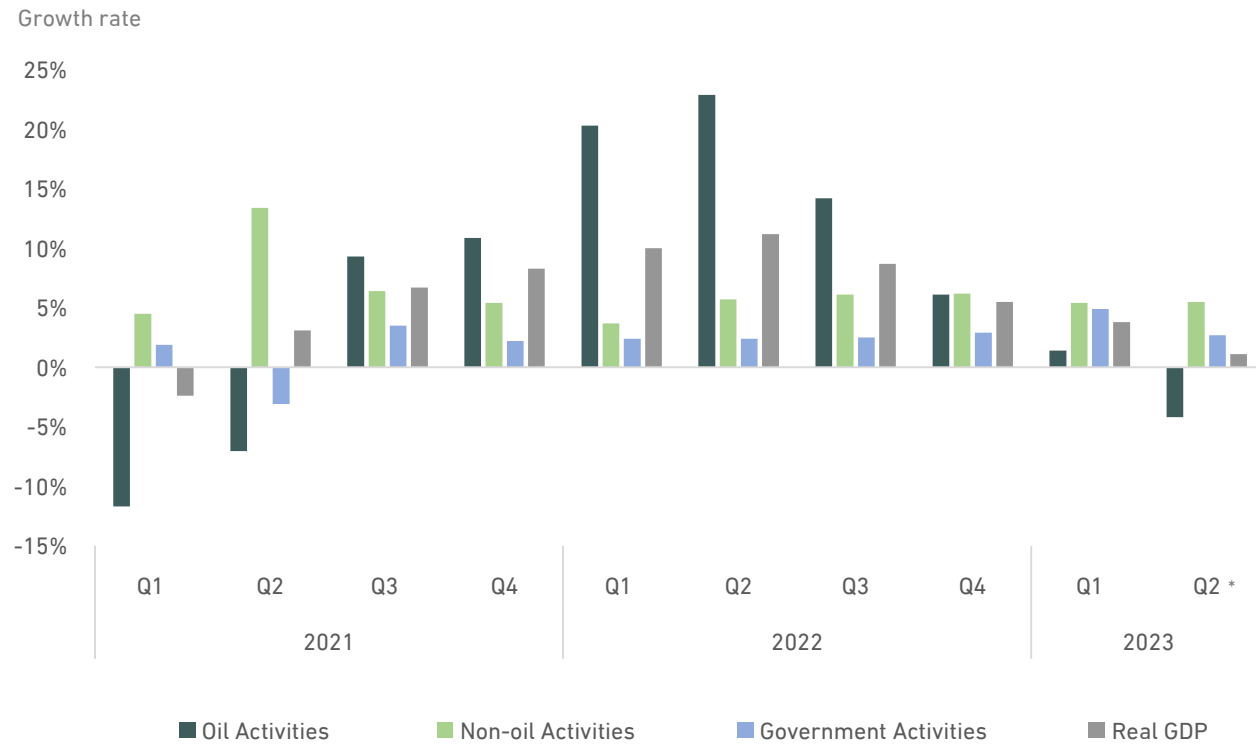


In June 2023, average oil prices decreased by 36.2%, on an annual basis, reaching \$75 per barrel.



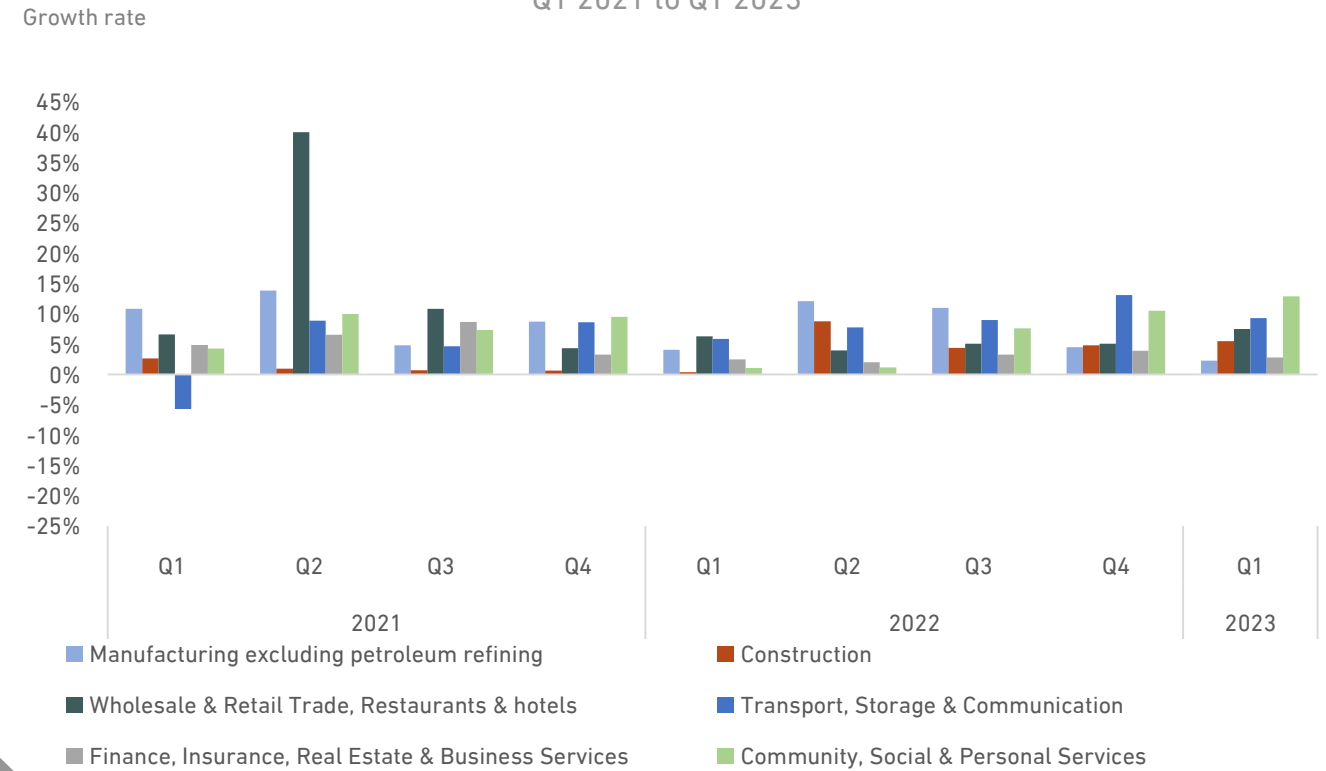
Real GDP Growth Rate

Q1 2021 to Q2 2023



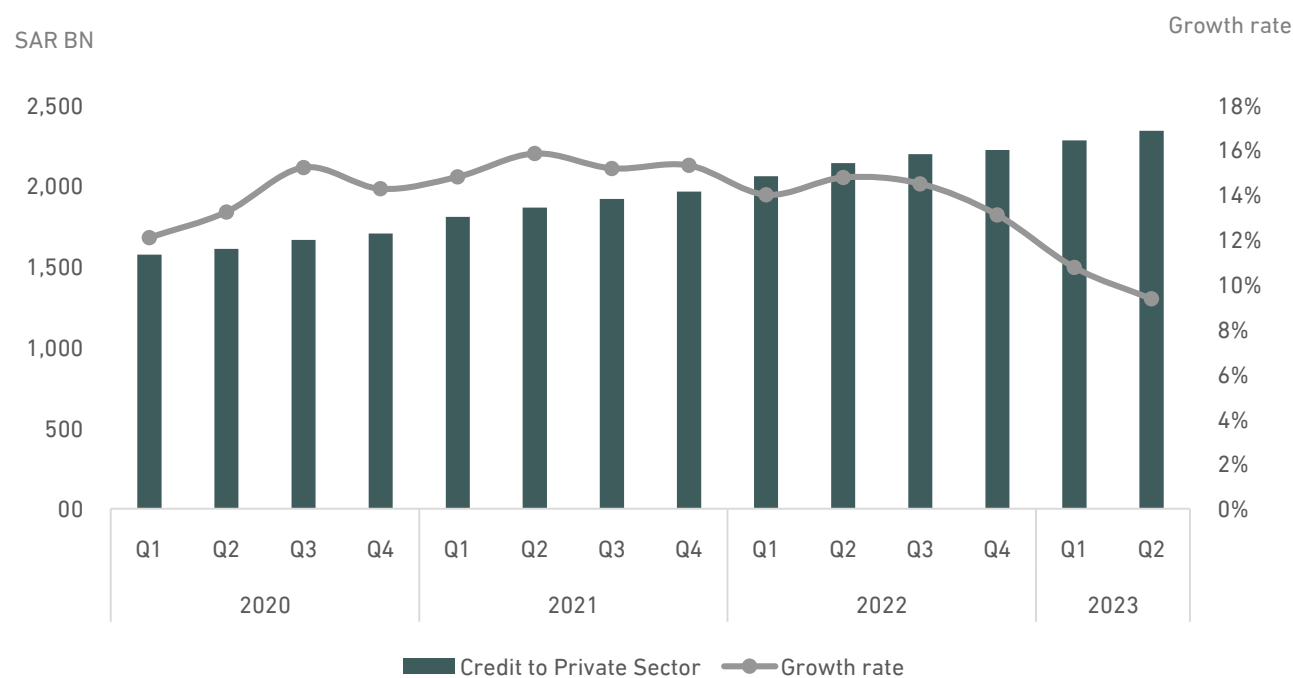
Real Non-oil GDP by Economic Activities

Q1 2021 to Q1 2023



Credit to Private Sector

Q1 2021 to Q2 2023



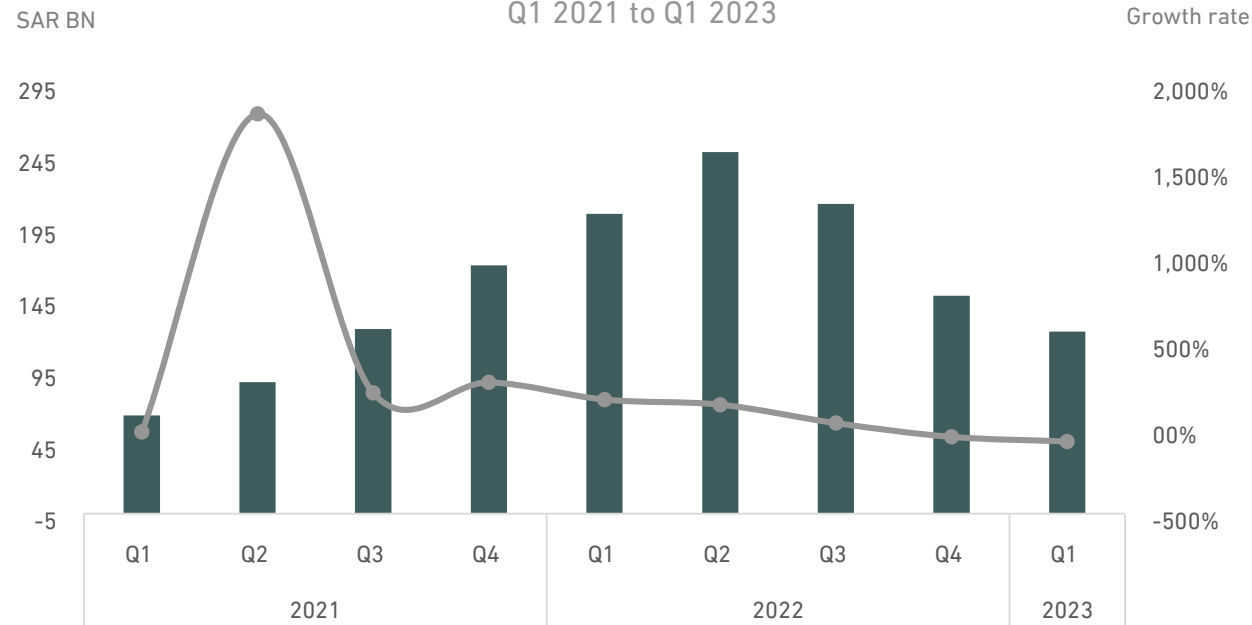
Purchasing Managers Index (PMI)

Jan 2021 to Jul 2023

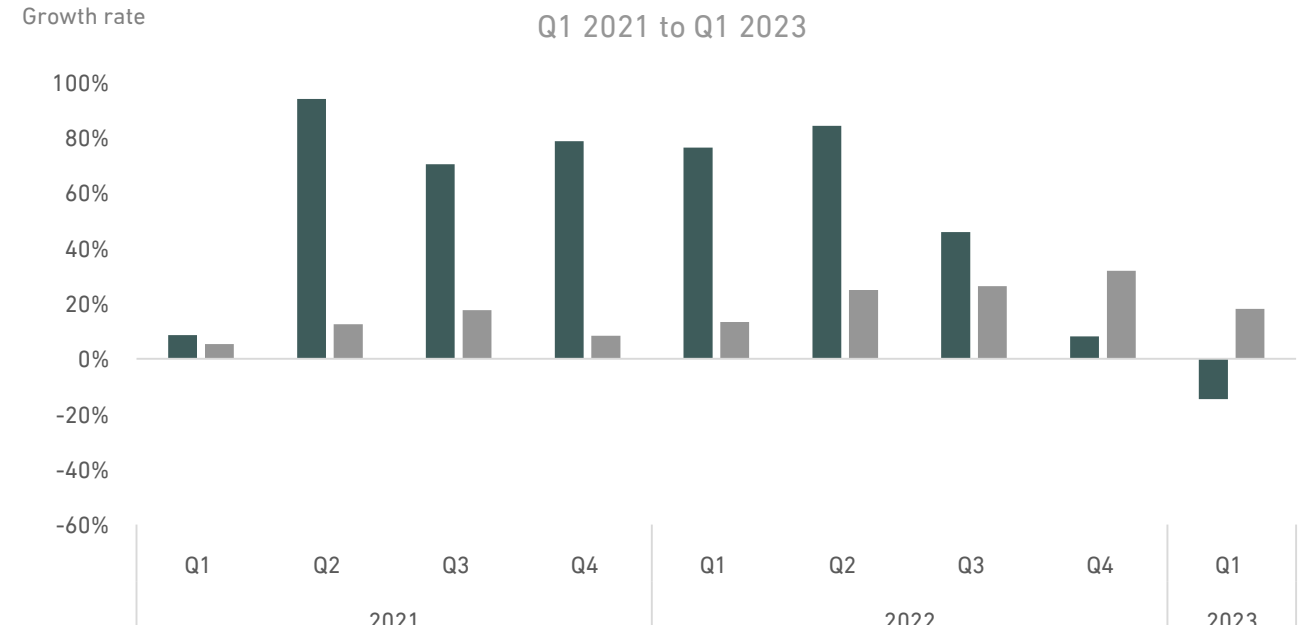


* Flash estimates
Source: GASTAT, IHS Markit, SAMA.

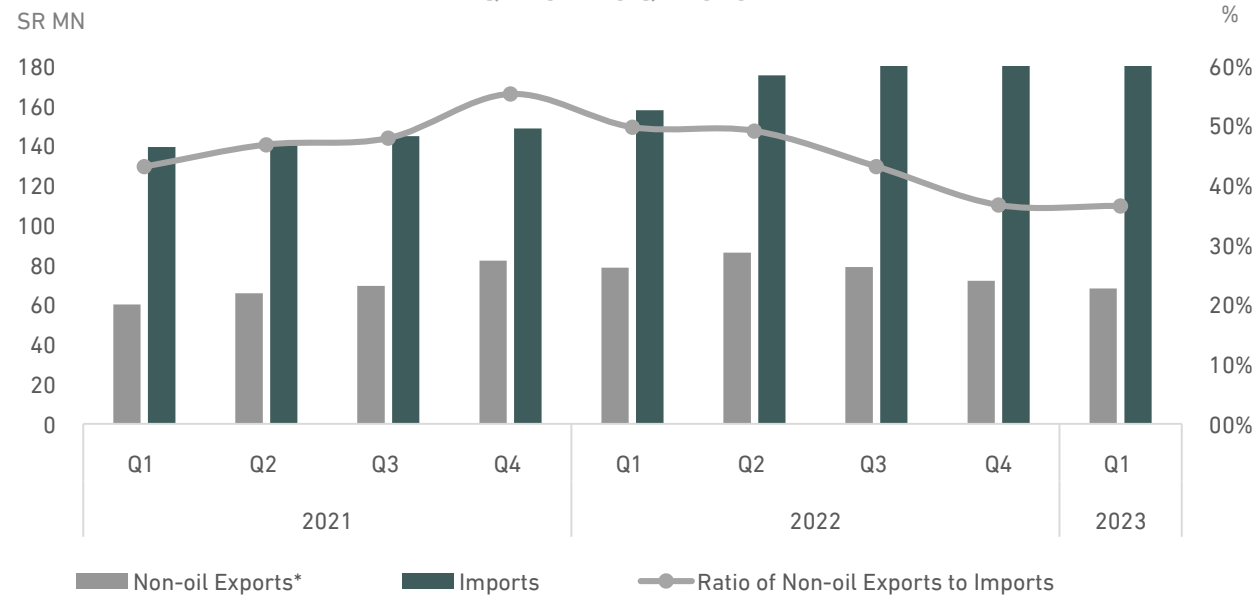
Trade Balance Q1 2021 to Q1 2023



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.

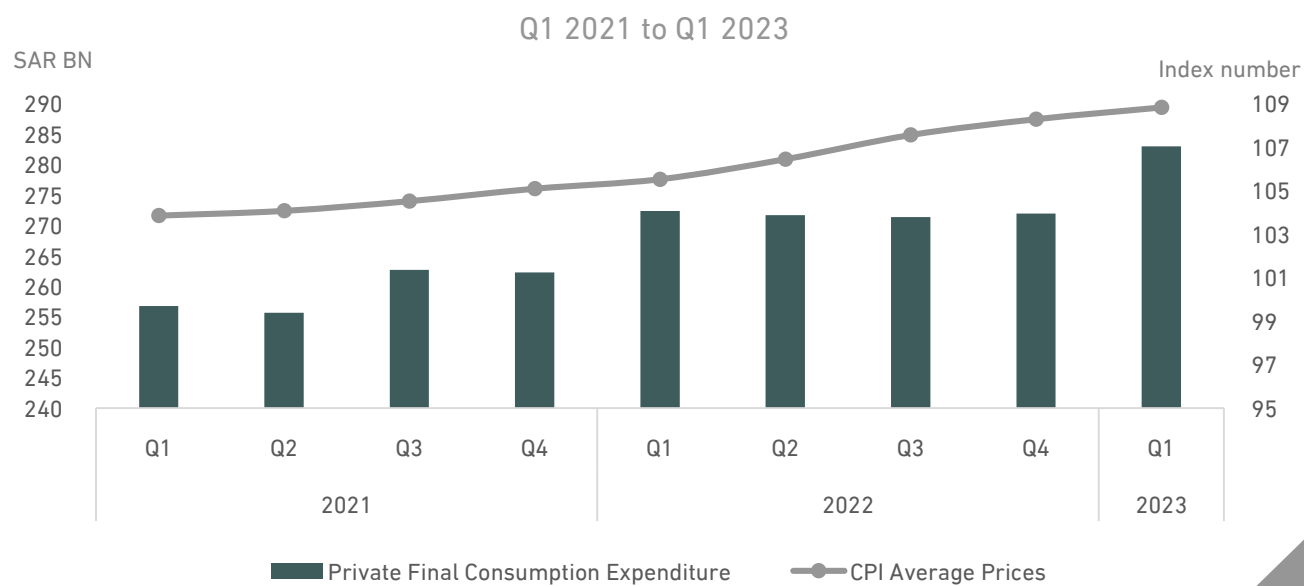
Consumer Price Index (CPI)



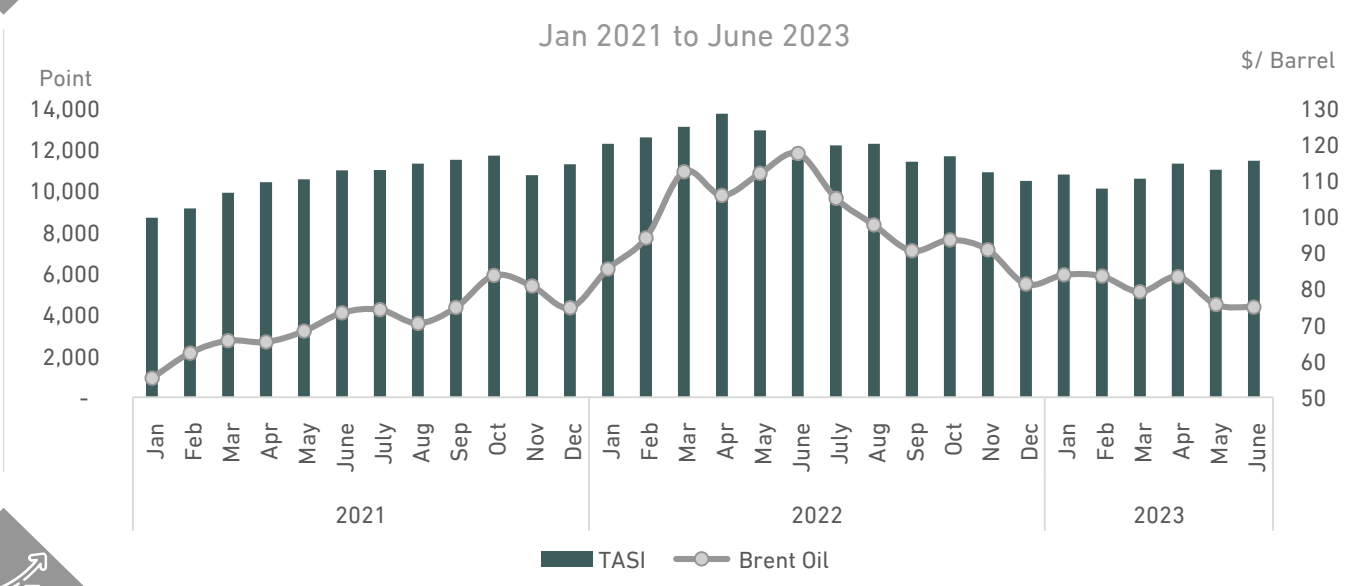
Industrial Production Index (IPI)



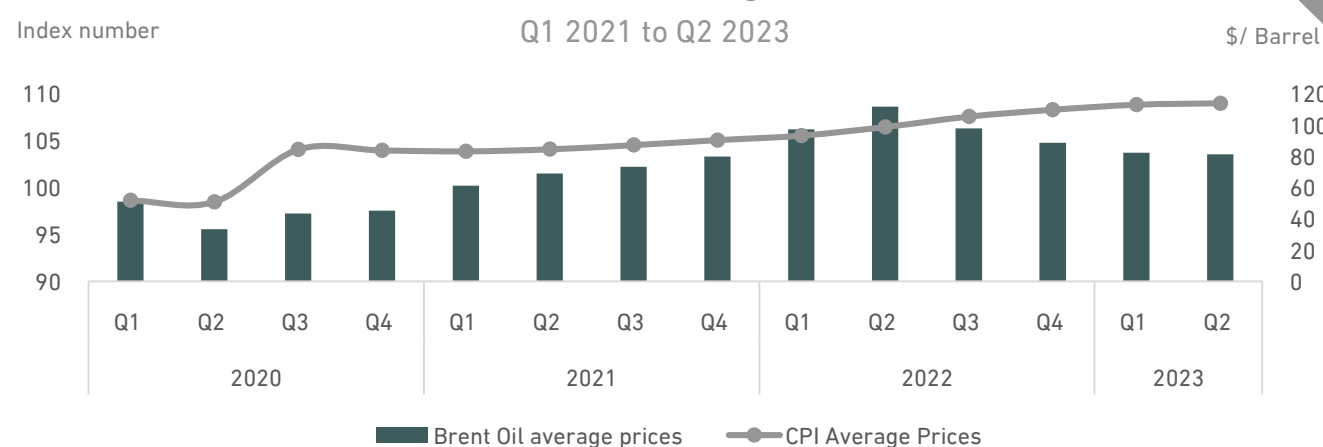
CPI and Private Final Consumption Expenditure



Oil Prices vs. TASI



CPI and Brent Average Prices

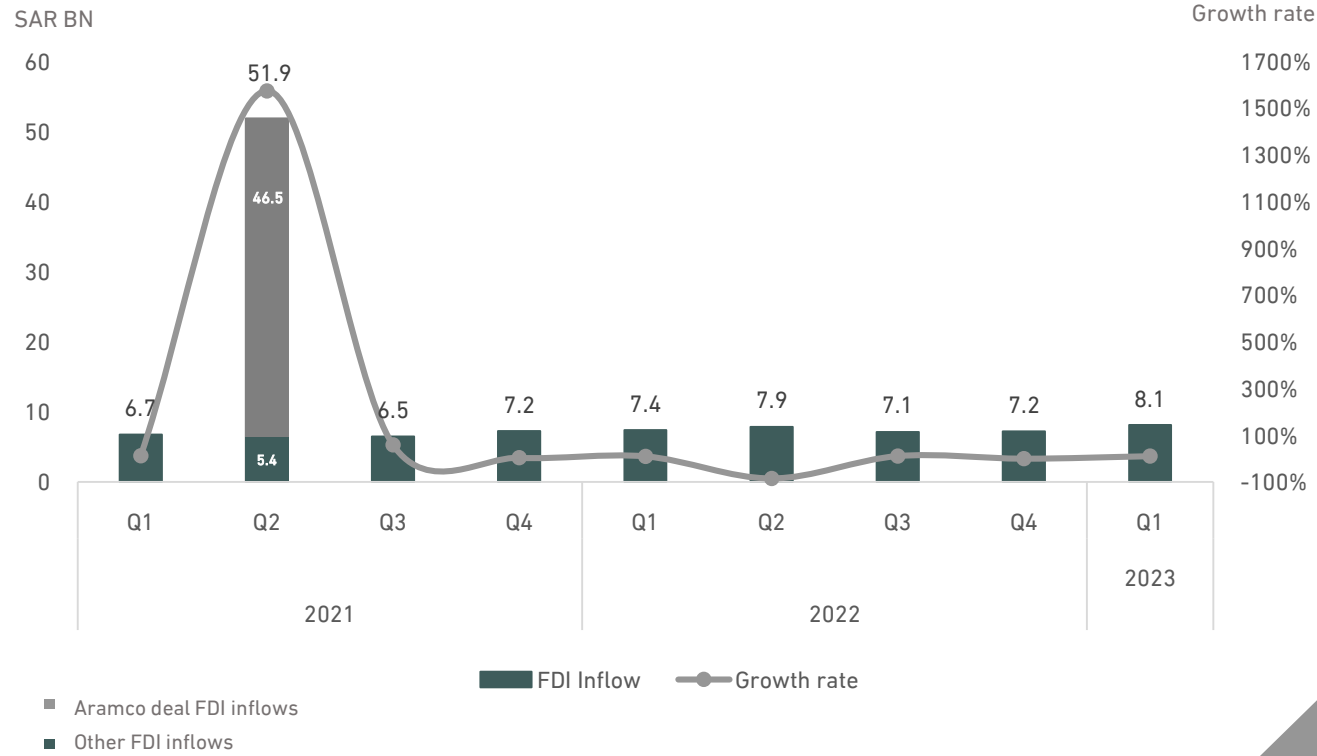


Consumption Indicators



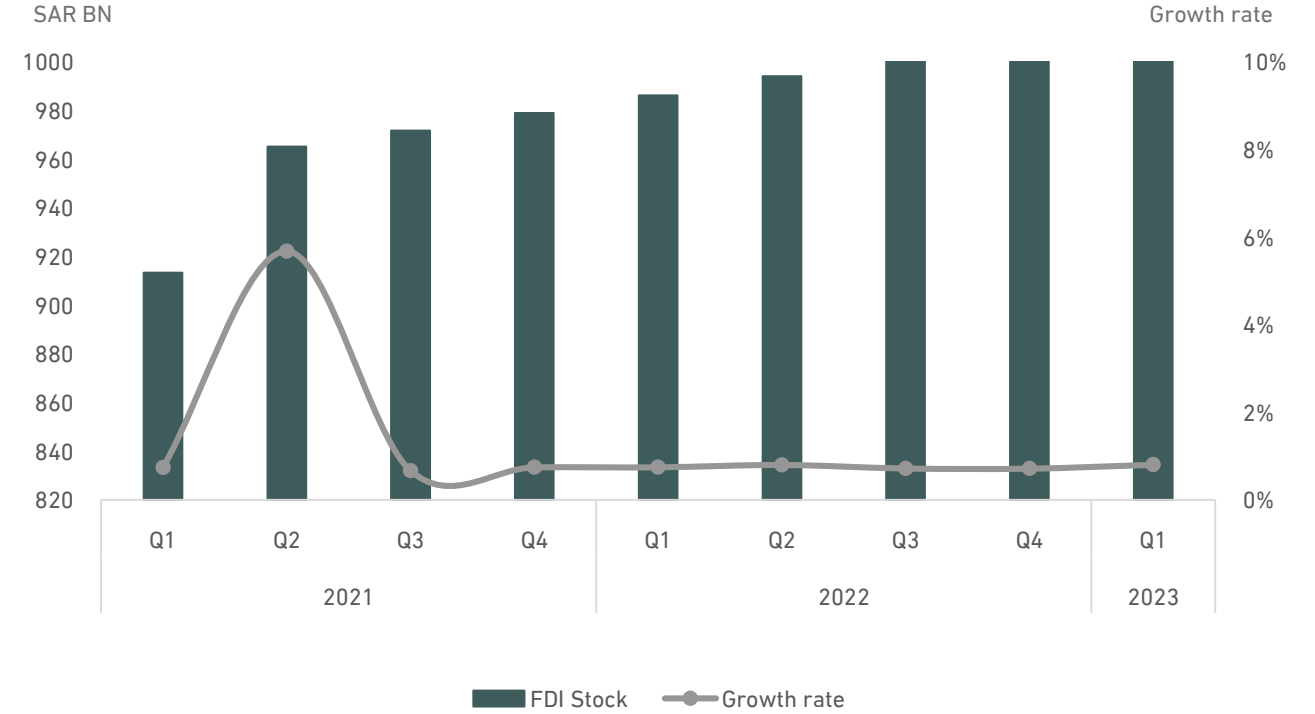
Foreign Direct Investment Inflows

Q1 2021 to Q1 2023



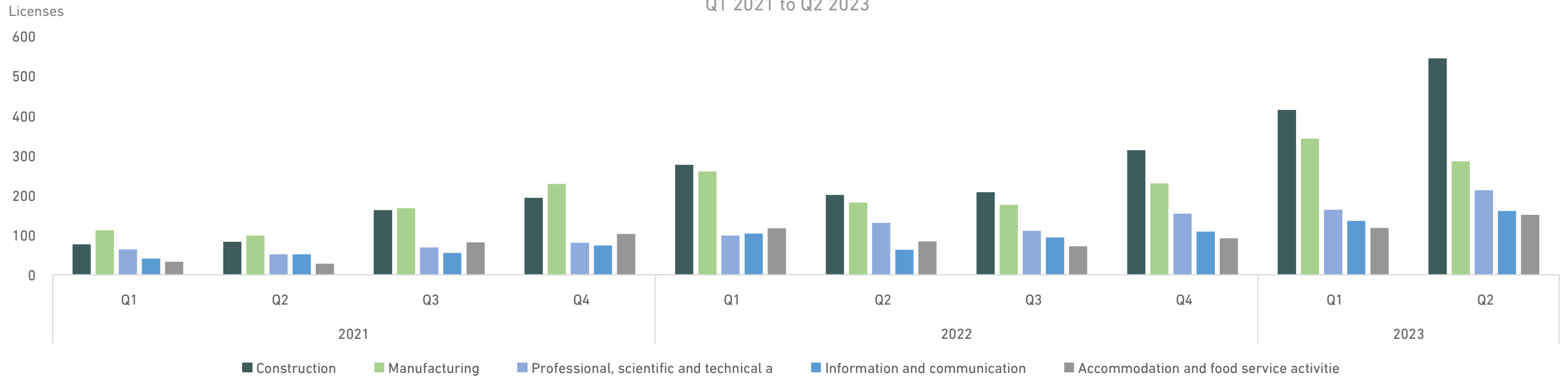
Foreign Direct Investment Stock

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.

Selected Capital Market Indicators

Tadawul All Share Index (TASI)

Jan 2021 to June 2023



Parallel Market Index (NOMU)

Jan 2021 to June 2023



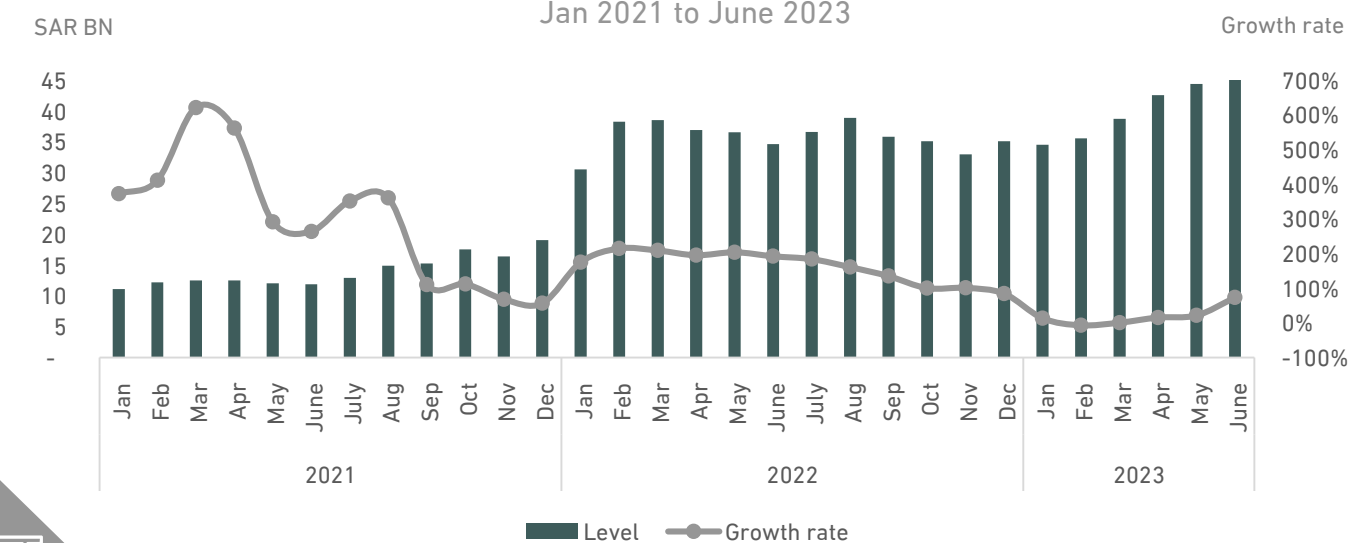
Market Capitalization Value (TASI)

Jan 2021 to June 2023



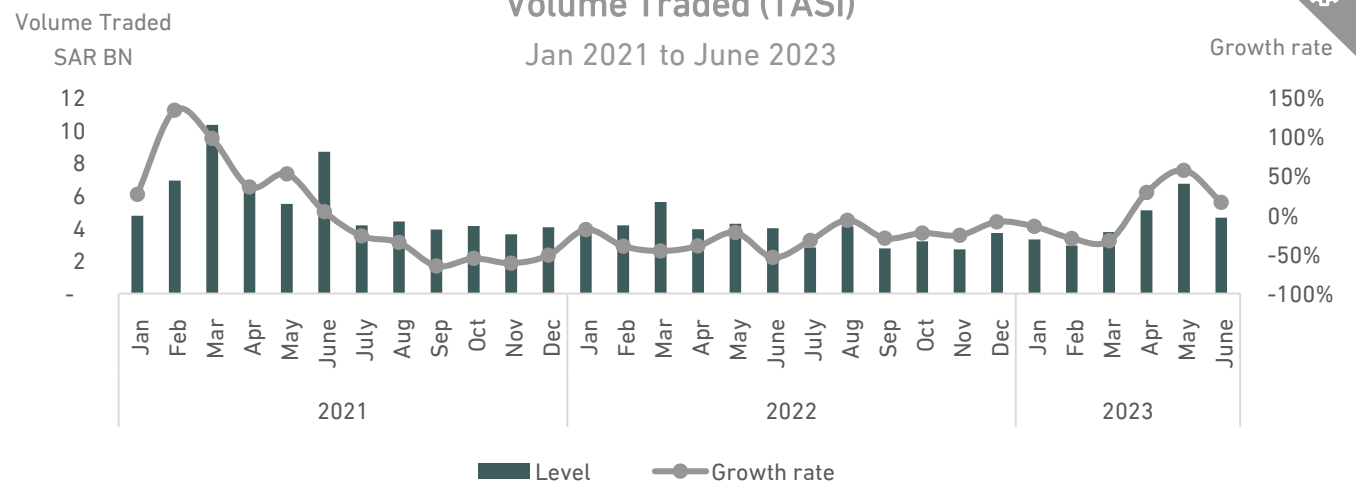
Market Capitalization value (NOMU)

Jan 2021 to June 2023



Volume Traded (TASI)

Jan 2021 to June 2023



Volume Traded (NOMU)

Jan 2021 to June 2023





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