



وزارة الاستثمار
Ministry of Investment

► Saudi Arabia Economic and Investment Chartbook

Q3 2022 —————



استثمر في السعودية
INVEST
SAUDI 

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Global Economy

- **Saudi Arabia is the world's fastest-growing economy in 2022**, according to the World Economic Outlook October 2022 released by IMF.
- **Budget Statement** for FY 2023 released by Ministry of Finance projected the growth of Saudi economy at 8.5% YoY in 2022; close to the projections of international organizations, and a growth of 3.1% YoY in 2023.
- **Oil Prices** maintained a positive growth in the previous period reaching the highest level in Q2 2022 at an average price of \$112 per barrel. Whereas, the average oil prices were around \$98 per barrel in Q3 2022 .

Performance of The Saudi Economy

- **Manufacturing activity** recorded a high increase of 11% YOY, Moreover, the Transport and Wholesale and retail trade, restaurants and hotels activities recorded an increase of 9% and 5.1% YoY respectively in Q3 2022.
- **Government Expenditure** recorded a growth of 10% YoY in Q3 2022; due to government spending on macro projects.
- **Budget Statement** for FY 2023 released by Ministry of Finance, **Total revenues** is Projected to reach SAR 1,234 billion in the FY 2022, and **Budget Balance** is estimated to achieve a Surplus of SAR 102 billion in FY 2022.

Performance of The Saudi Economy

- **Consumer Price Index (CPI)** registered YoY increase of 2.9% in Q3 2022, while wholesale price Index (WPI) recorded YoY rise of 5.7%, and Consumer Confidence Index (CCI) recorded YoY growth of 9.1% in the same period.
- **Consumption Indicators** increased by 8% in Q3 2022 YoY. A breakdown of PoS by sector categories shows that beverages and food, restaurants and cafe, and others records the highest growth in Q3 2022.
- Overall **Merchandise Exports** increased by 46.1% in Q3 2022 YoY. This increase originated mainly from oil exports, which rose by 57.3% YoY.
- In Q3 2022, China is the main destination for **Saudi Exports** and the main origin for **Saudi Imports**.
- **Exports and Imports Services** in Q3 2022 were mainly concentrated in Travel and Transport services.

Performance of The Saudi Economy

- **Foreign Assets** recorded a slight increase by 0.4% YoY in Q3 2022, While **Foreign Personal Transfers** recorded a decrease by 12% in Q3 2022 YoY.
- SAMA increased the **Interest Rates** following the US Federal Reserve's decision to **Increase Rates** to tackle inflation, maintain monetary stability, and support the financial sector's stability.
- **Financial Market** witnessed improvements due to the Government's efforts to enhance the regulations and policies, and **Foreign Investors' Ownership** recorded a rise of 18.1% in Q3 2022 YoY.

The Kingdom and the Global Position in Investment Indicators

- **FDI inflows** recorded YoY increased by 10.7% in Q3 2022, and FDI stock grew by 0.7% in Q3 2022 YoY.
- While the **Global FDI inflows** recorded a decline by 19.5% in Q2 2022 YoY, **The kingdom** achieved a positive growth rate in **FDI inflows** by 34% YoY during the same period.
- **Total Nominal Fixed Capital Formation** increased by 49% in Q3 2022 YoY, driven by the increase in fixed capital formation of the government and non-government sectors by 64.4 % and 46.7 %, respectively.
- **Investment Licenses** figures show an increase of 9%* in Q3 2022 YoY; due to the enhancements in the Kingdom's investment ecosystem.
- **Industrial Production Index (IPI)** recorded YoY increase by 16.7 % in Q3 2022. while, **Purchasing Managers Index (PMI)** registered YoY increase by 2.4% to reach 57.5 points in Q4 2022, compared to 56.2 points in Q4 2021.
- **The Kingdom achieved remarkable places in several International Indicators**, 1st in Consumer Confidence Index, 3rd in Ease of Protecting Minority Investors, and 4th in National Entrepreneurship Context Index.

* Figures excluding investment licenses granted under the "Tasattur" anti-concealment campaign

The Kingdom's and the Global Statistics of Labor Market

- **Total Unemployment Rate** decreased to 5.8% in Q3 2022, compared to 6.6% in Q3 2021.
- **Unemployment Rate for Saudi** decrease to 9.9%, and non-Saudi to 1.6% YoY in Q3 2022.
- **Saudi males unemployment rate** decreased to 4.3%, also females decreased to 20.5% YoY in Q3 2022.
- **Outward Remittance Flows as share of GDP** is considered high for GCC countries due to high dependency on the **Non-National Labor** in private sector.
- **Migrant Remittance Inflows** as share of GDP are considered low for GCC countries due to the low percentage of **Non-National Labor** from abroad compare the low income countries.

Financial Market Global

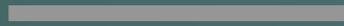
- **Average Commodity Prices** of (Wheat, Corn, and Rice) continue to grow by 23.7%, 20.1%, and 5.8% respectively in the Q3 2022 YoY.
- **Currencies Market** shows a decline in several currencies against U.S. Dollars, while Russian Rubles prices rebounded against U.S. Dollars despite sanctions; due to Russia-Ukraine war.



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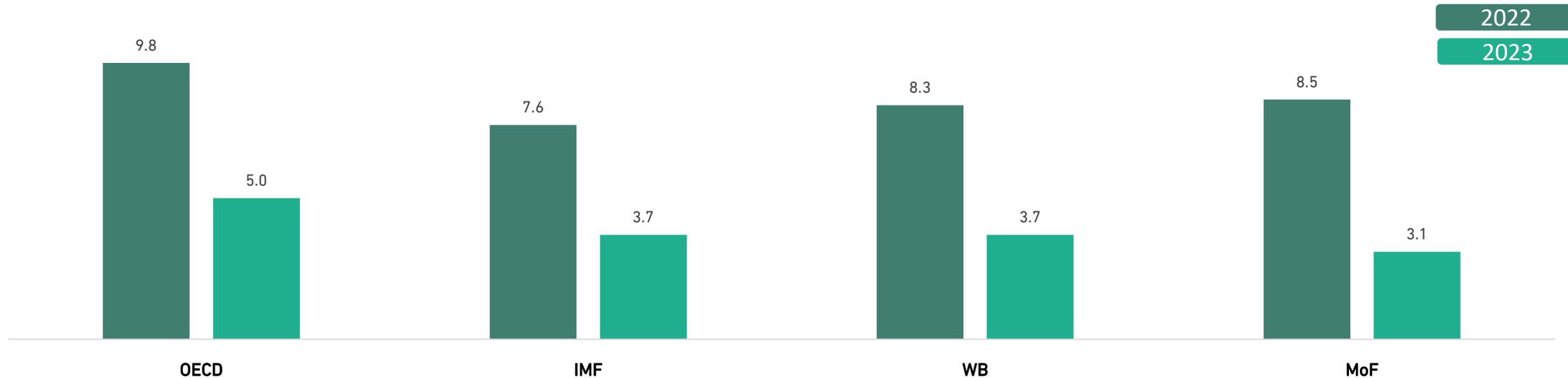


Global Economy



Saudi Economic Growth Forecasts 2022-2023 (%)

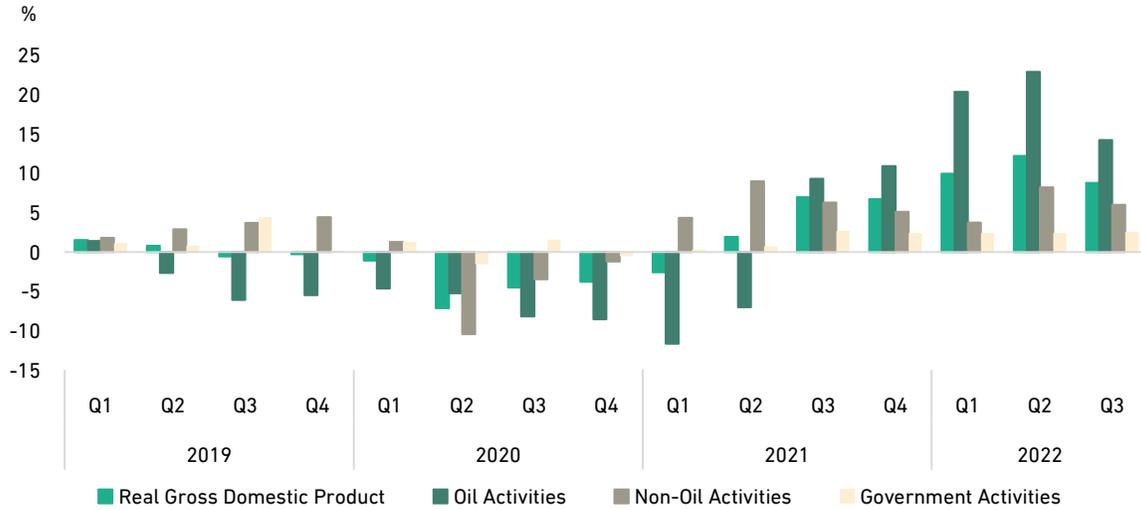
Figure 1



- **Budget Statement** for the fiscal year 2023 released by **Ministry of Finance** projected the growth of **Saudi economy** at 8.5% in 2022; which is close to the projections of the international organizations.
- Moreover, **Ministry of Finance** projected real **GDP** growth by 3.1% in 2023 which is close to the projections of the **World Bank** and the **International Monetary Fund**, while it is relatively far from the projections of **OECD**.

Saudi Arabia GDP by Main Economic Activities

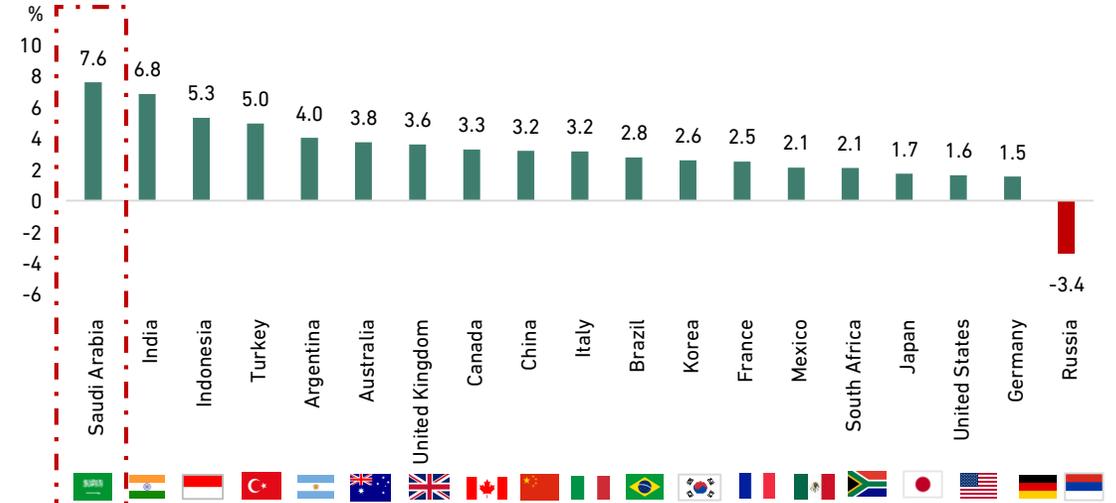
Figure 2



Source: GASTAT

Projected GDP Growth Rate of 2022 - G20 Countries

Figure 3



Source: IMF

GDP Annual Growth Rate - G20 Countries

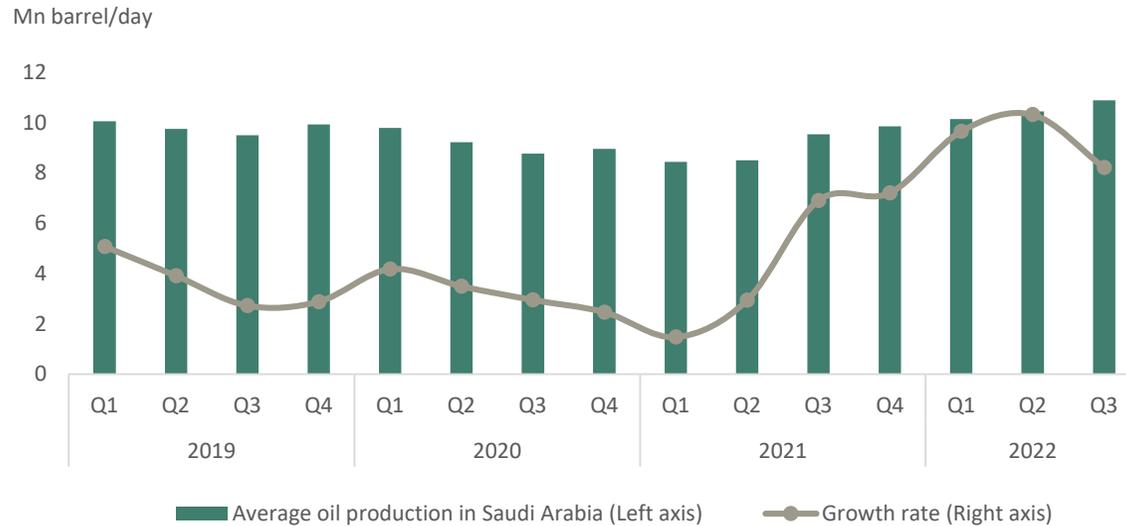
Table 1

Country	Saudi Arabia	India	Indonesia	Turkey	Argentina	Australia	United Kingdom	Canada	China	Italy	Brazil	Korea	France	Mexico	South Africa	Japan	United States	Germany	Russia
2019	0.3	3.7	5.0	0.8	-2.0	2.0	1.7	1.9	6.0	0.5	1.2	2.2	1.9	-0.2	0.3	-0.4	2.3	1.1	2.2
2020	-4.1	-6.6	-2.1	1.9	-9.9	-2.1	-9.3	-5.2	2.2	-9.0	-3.9	-0.7	-7.9	-8.1	-6.3	-4.6	-3.4	-3.7	-2.7
2021	3.2	8.7	3.7	11.4	10.4	4.9	7.4	4.5	8.1	6.7	4.6	4.1	6.8	4.8	4.9	1.7	5.7	2.6	4.7
2022*	7.6	6.8	5.3	5.0	4.0	3.8	3.6	3.3	3.2	3.2	2.8	2.6	2.5	2.1	2.1	1.7	1.6	1.5	-3.4

Source: IMF, World Economic Outlook Update October 2022
* Projections

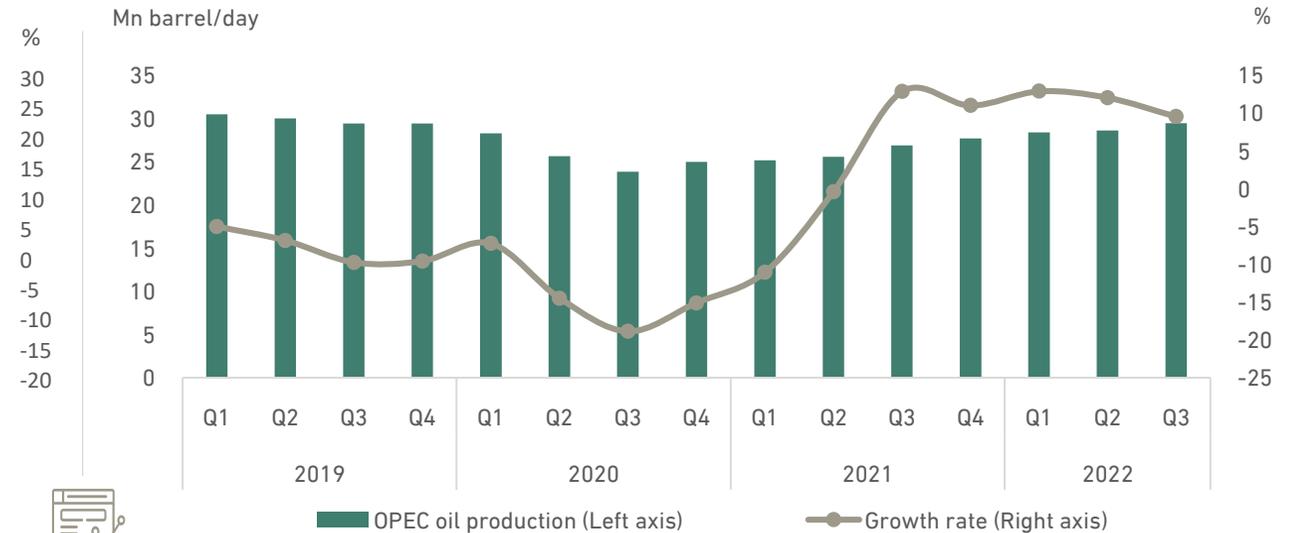
Saudi Arabia Oil Production

Figure 4



OPEC Oil Production

Figure 5



- **Average oil production for Saudi Arabia** recorded YoY increase by **14.2%** in Q3 2022, reaching an average total production of 10.9 million barrels per day, due to the Kingdoms' commitment of OPEC+ agreement to increase oil production.
- **OPEC Oil Production** also increased by **9.5%** in Q3 2022 YoY, reaching an average total production of 29.4 million barrels per day where **Saudi Arabia's Oil Production** represents around 37% of the total production of OPEC.

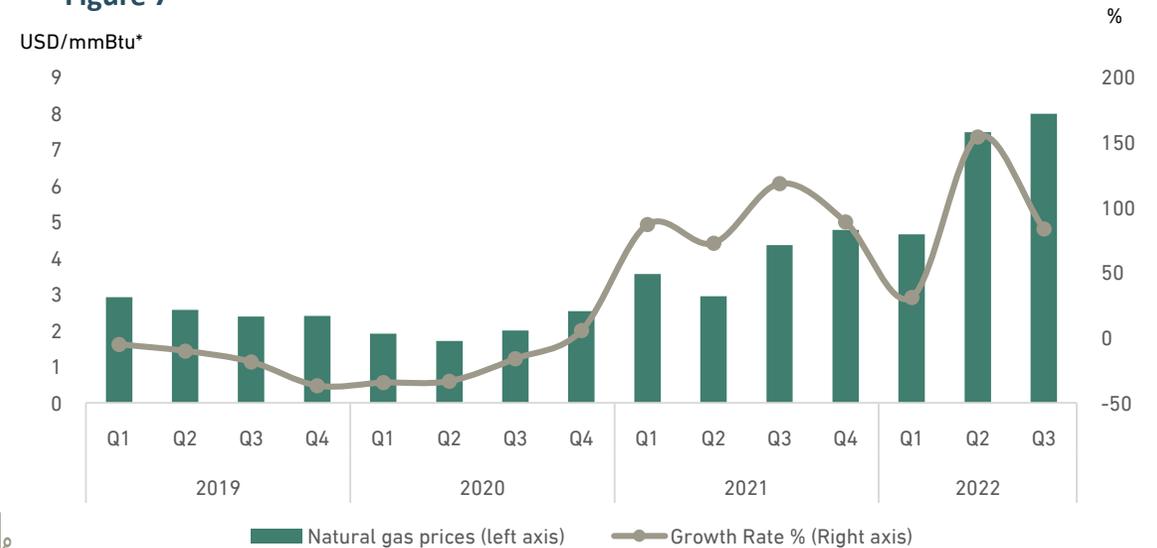
Oil Prices (Brent)

Figure 6



Natural Gas Prices

Figure 7



- **Oil Prices** maintained a positive growth in the previous period reaching the highest level in Q2 2022 at an average price of \$111.8 per barrel. Whereas, the average oil prices in Q3 2022 were around \$97.8 per barrel.
- **Natural gas prices** also continued to increase since Q3 2021, until reaching its the highest price in Q3 2022 at \$8.

Oil Prices

↑ 33.6%
Q3 2022 YoY

Natural Gas Prices

↑ 83.4%
Q3 2022 YoY



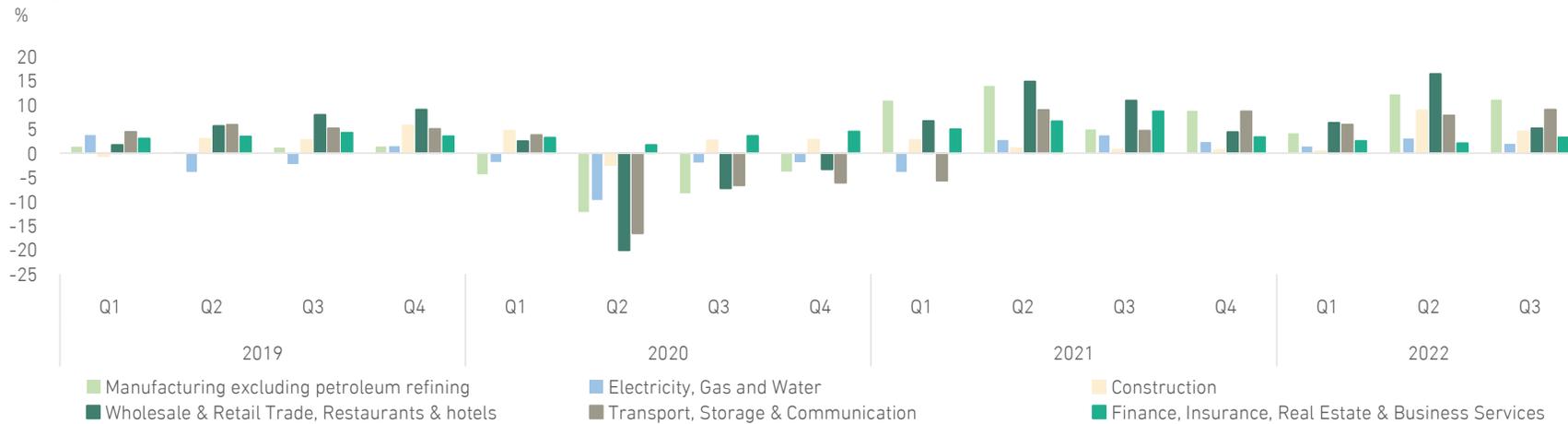
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▶ Performance of The Saudi Economy



GDP Growth by Top 5 Economic Activities

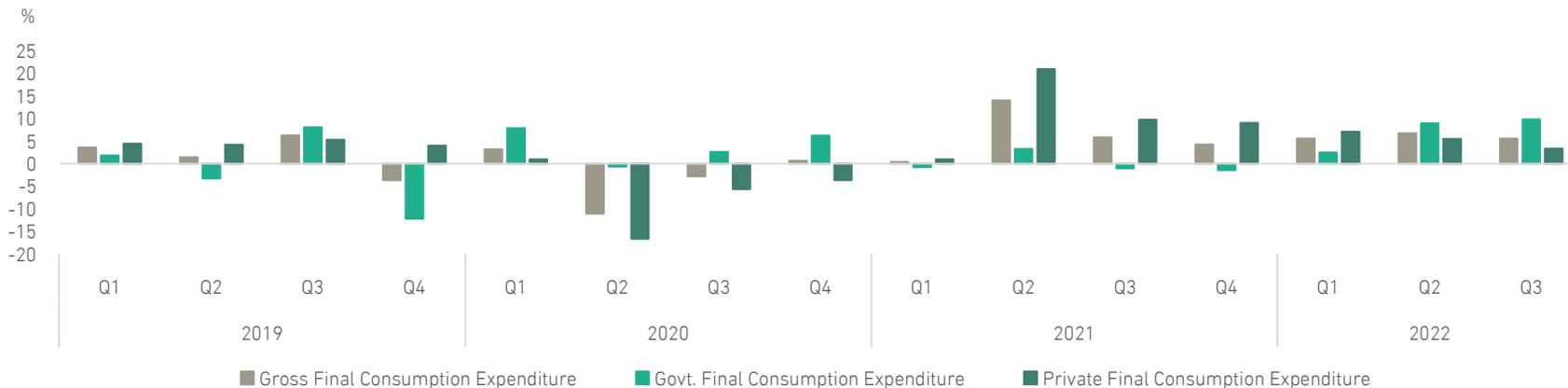
Figure 8



- In Q3 2022, **Manufacturing** activity recorded a high increase of 11% YoY; Moreover, the Transport and Wholesale, retail trade, restaurants and hotels activities recorded an increase of 9% and 5.1% YoY ,respectively.

GDP by Govt. & Private Consumption Expenditure

Figure 9



- In Q3 2022, **government expenditure** recorded a growth of 9.8% YoY; due to government spending on macro projects.

Medium-term Fiscal Projections

Table 2

SAR Billion	Actual	Budget	Estimates	Budget	Projections	
	2021	2022	2022	2023	2024	2025
Total Revenues	965	1,045	1,234	1,130	1,146	1,205
Total Expenditures	1,039	955	1,132	1,114	1,125	1,134
Budget Balance	-73	90	102	16	21	71
As % of GDP	-2.3%	2.5%	2.6%	0.4%	0.5%	1.7%

According to Budget statement for FY 2023 released by Ministry of Finance:

- **Total revenues** is Projected to reach SAR 1,234 billion in the FY 2022. Also, it is estimated to reach SAR 1,205 billion in 2025.
- **Budget Balance** is Estimated to achieve a **Surplus** of SAR 102 billion in FY 2022.

Source: Mof

Budget estimates performance for Saudi economy in FY 2022

Revenues

1,234
SAR Billion



Expenditures

1,132
SAR Billion



Budget Deficit/Surplus

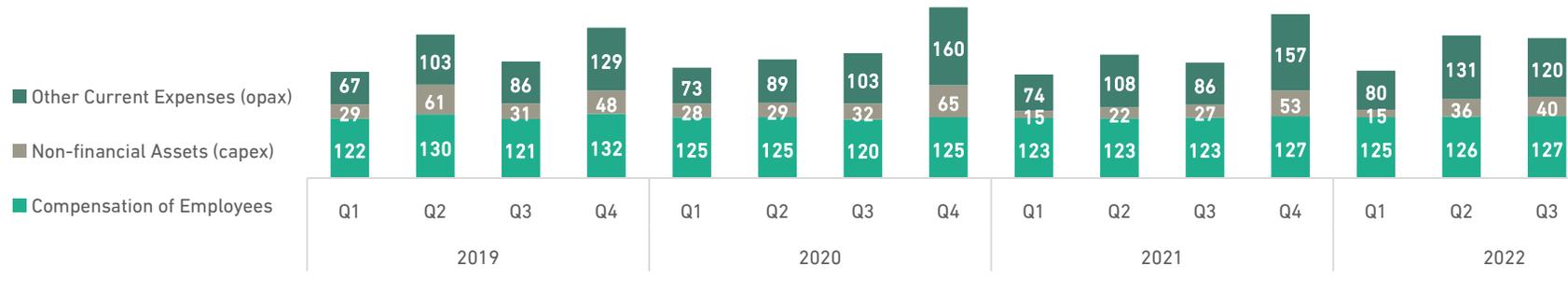
102
SAR Billion



Government Expenditures

Figure 10

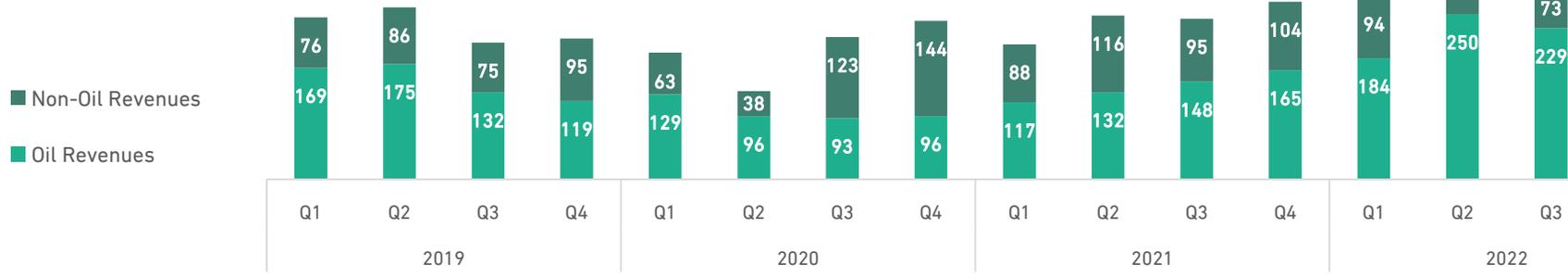
(SAR BN)



Government Revenues

Figure 11

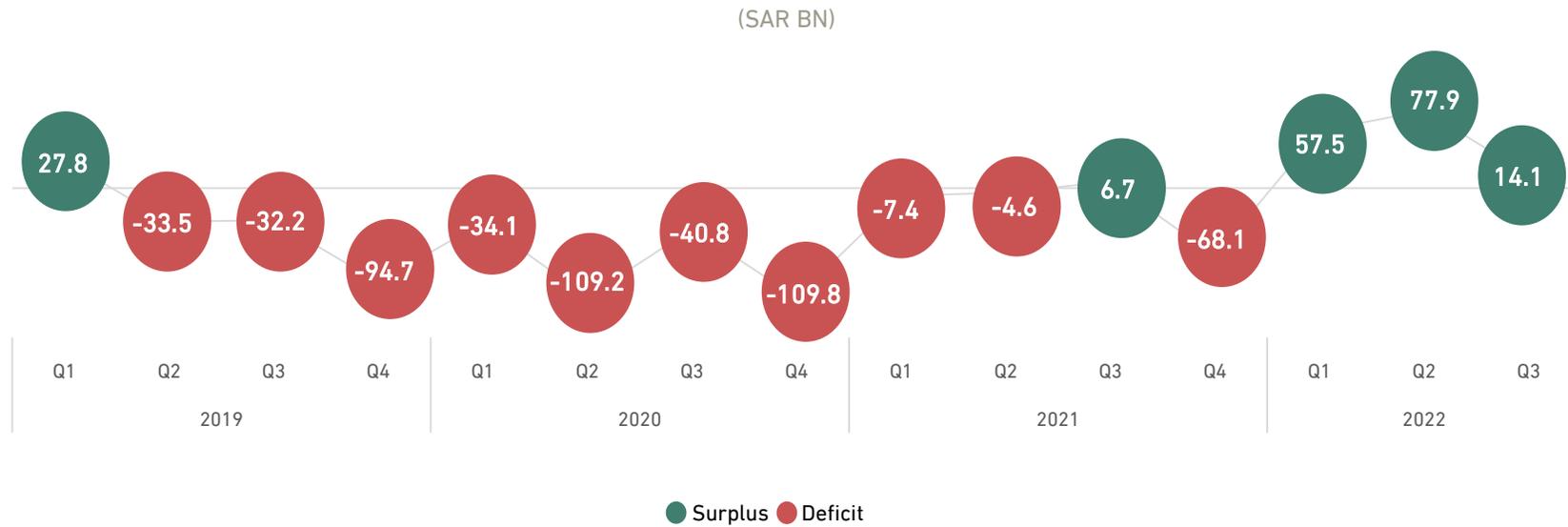
(SAR BN)



- In Q3 2022, **Government Expenditures** increased by 21.6% YoY, due to a higher spending on non-financial assets (capex) by 64.3%, subsidies and the other expenses by 75.4% and 55.2%, respectively.
- **Total Government Revenues** grew by 24.0% YoY in Q3 2022 recording SAR 301.9 billion.

Surplus/(Deficit)

Figure 12

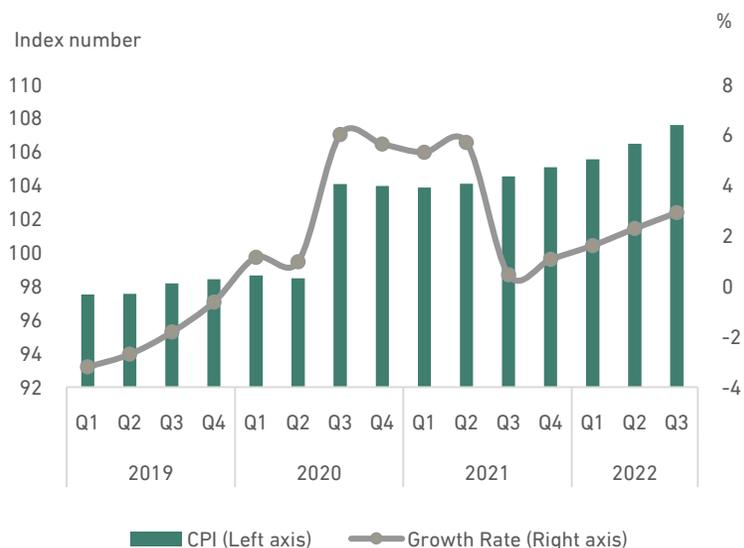


- In Q3 2022, **Government Budget** recorded a surplus of SAR 14.1 billion, compared to a surplus of SAR 6.7 billion in Q3 2021.

Economic Prices Indicators

Consumer Price Index (CPI)

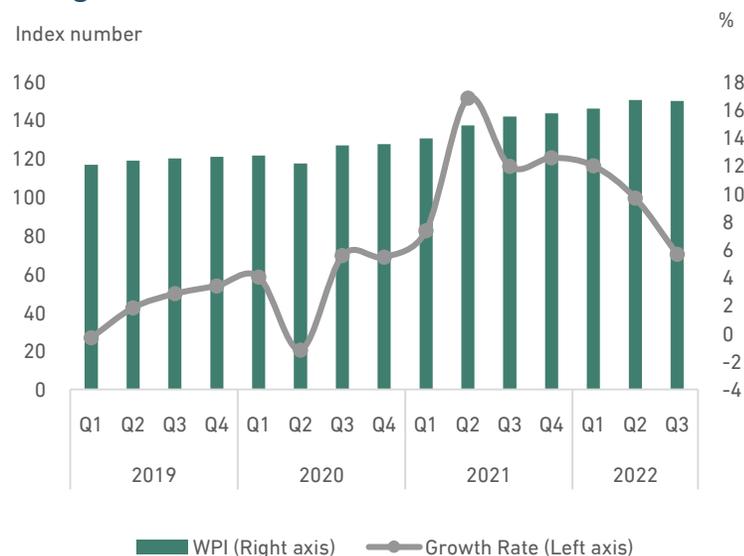
Figure 13



Source: GASTAT

Wholesale Price Index (WPI)

Figure 14



Source: GASTAT

Consumer Confidence Index (CCI)

Figure 15



Source: IPSOS

Inflation – Selected countries – Q3 2022



Source: OCED

- The consumer price index (CPI) increased by 2.9%, and the wholesale price Index (WPI) recorded a rise of 5.7%, while the consumer confidence index (CCI) recorded 9.1% increase in Q3 2022 YoY.

Real Estate Price Index

Figure 16



- **REPI** increased by **1.5%** in Q3 2022 YoY, mainly due to the increase in residential real estate prices of 2.5%.

Cement Sales

Figure 17

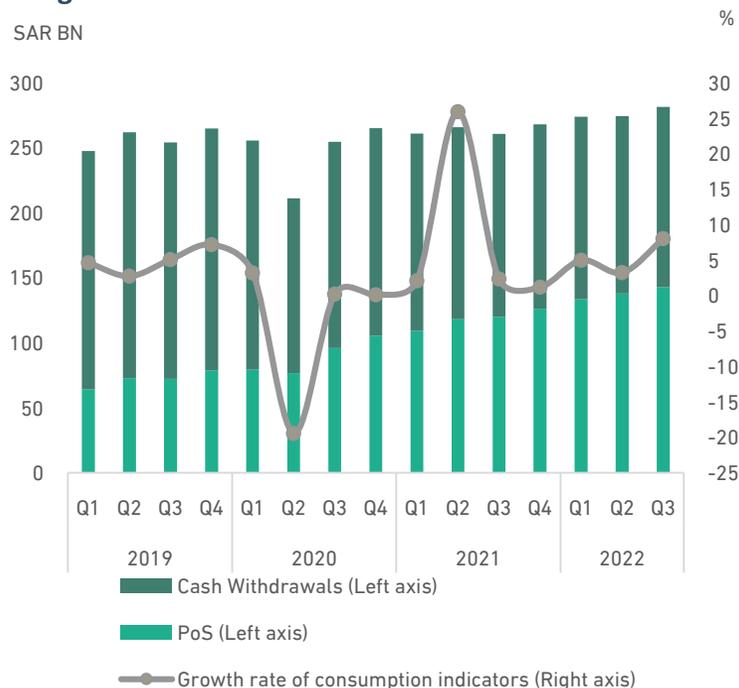


- **Cement sales** increased by **9.8%** in Q3 2022 YoY, reaching 13 million tons, due to the increase in construction activity driven by projects growth and high demand.

Consumption Indicators

Consumption Indicators

Figure 18



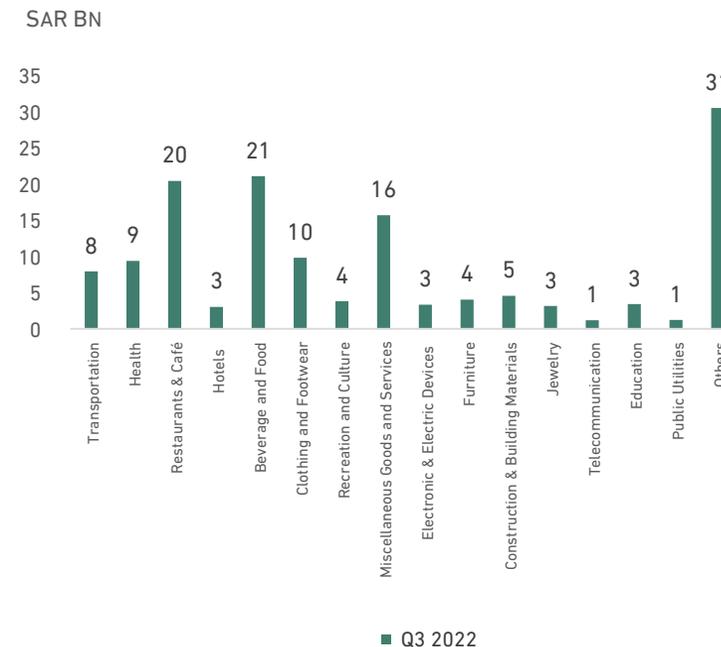
E-Commerce Transactions

Figure 19



Points of Sale Transactions by Sectors

Figure 20



- **Consumption indicators** increased by 8% in Q3 2022 YoY. A breakdown of PoS by sector categories shows that beverages and food, restaurants and cafe, and others records the highest growth in Q3 2022.
- **E-Commerce Transactions Using Mada Cards** grow to reach 32.7 SAR Billion in Q3 2022.

Source: SAMA



Points of Sale

↑ 19.2%
Q3 2022 YoY



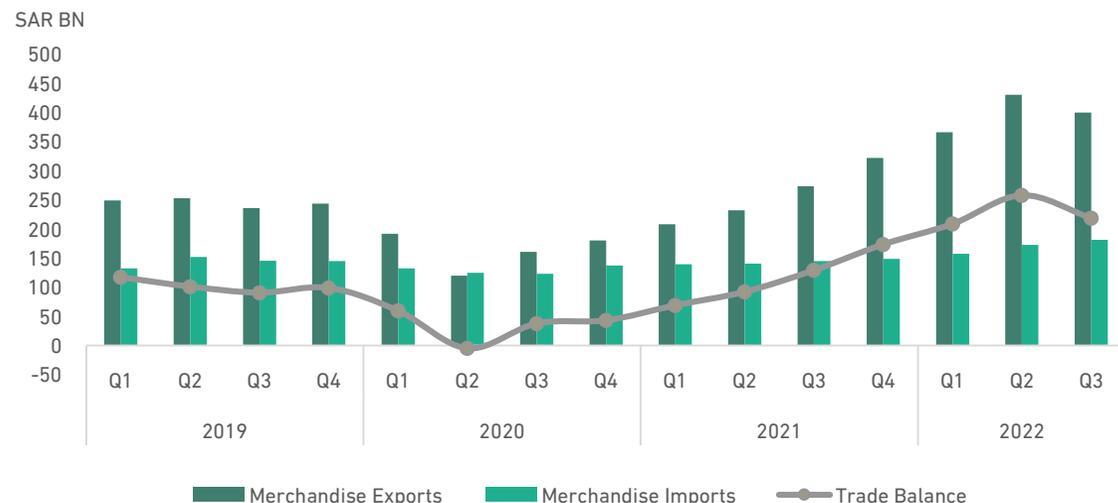
Cash Withdrawals

↓ -1.6%
Q3 2022 YoY

Trade Indicators - Goods

Trade Balance

Figure 21



Merchandise Exports

Figure 22



- **Overall Merchandise Exports** increased by **46.1%** (SAR 126 billion) in Q3 2022 YoY. This increase originated mainly from **oil exports**, which increased by **57.3%** YoY, while Non-oil exports (including re-exports) increased by 11.7% in Q3 2022 YoY.
- **Merchandise Imports** increased by **25.1%** (SAR 36.4 billion) in Q3 2022 YoY.

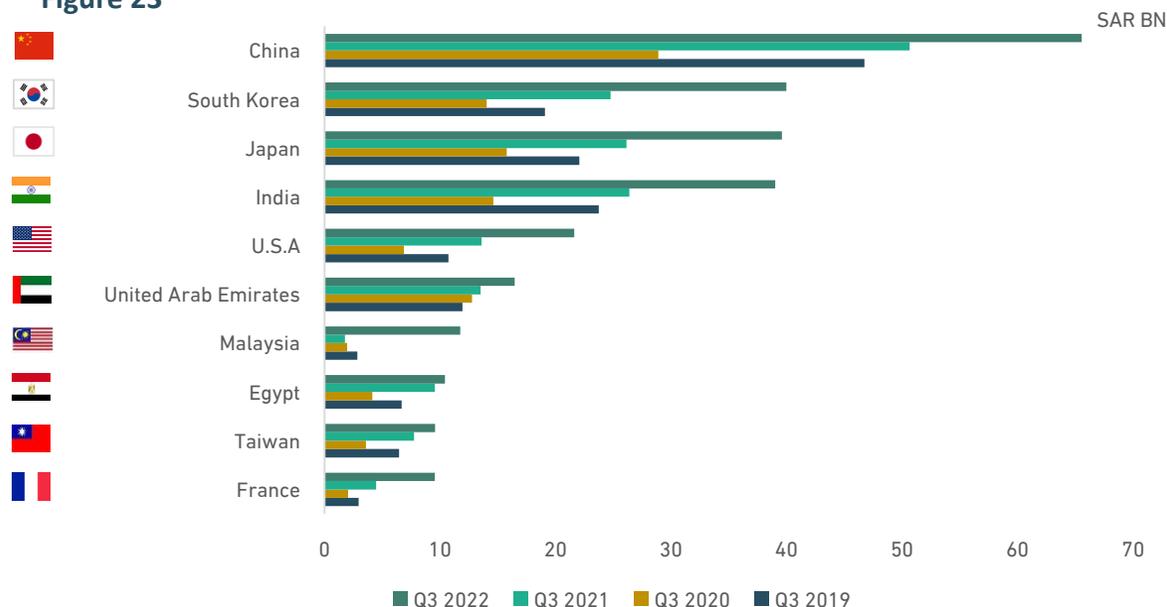
Trade Balance



Trade Indicators - Goods

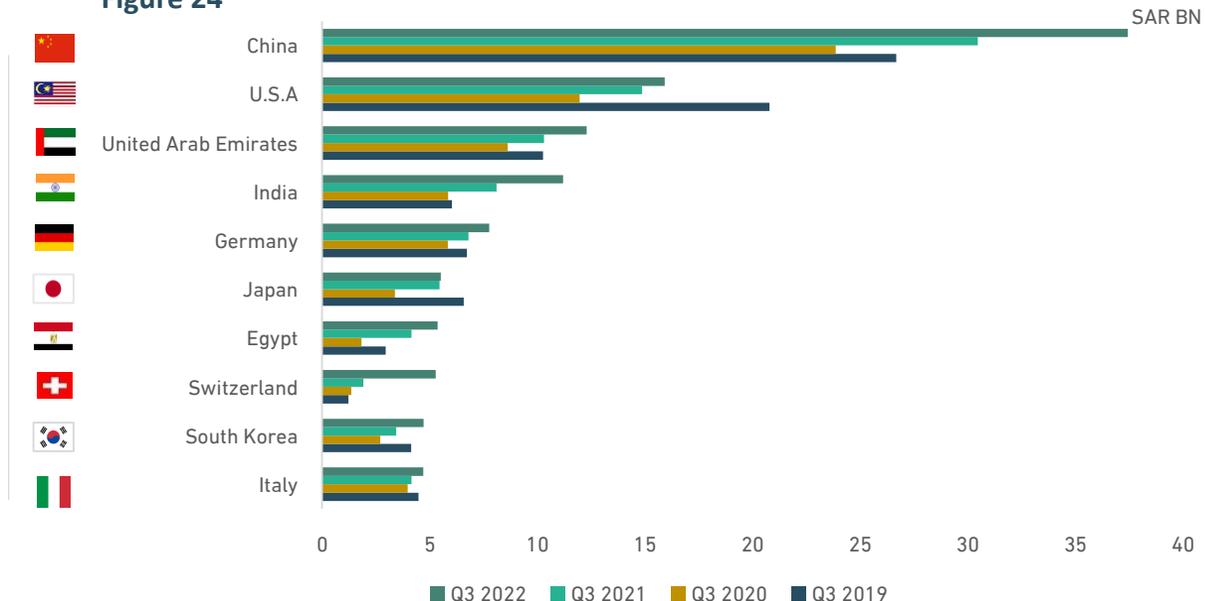
Kingdom's Exports by Top 10 countries

Figure 23



Kingdom's Imports by Top 10 countries

Figure 24



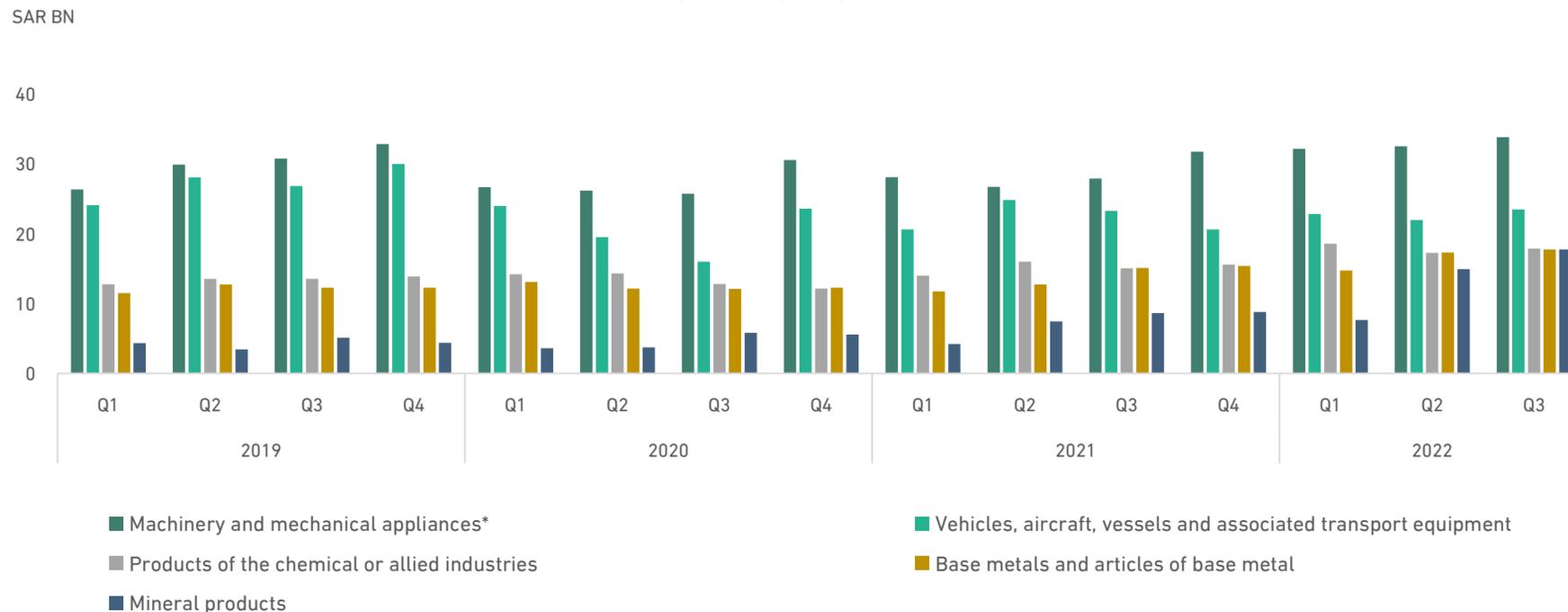
- In Q3 2022, **Exports to China** reached SAR 66.6 billion, making **China the main destination for Saudi Exports**, followed by South Korea and Japan with 40.0 and 39.6 SAR billion, respectively.
- In Q3 2022, **Imports from China** amounted to SAR 37.4 billion, making **China the main origin for Saudi imports**. USA and United Arab Emirates followed next with imports of SAR 15.9 billion and SAR 12.3 billion, respectively.

Trade Indicators - Goods

Exports and Imports by Section

Figure 25

Imports by Top 5 Section



- In Q3 2022, the **Main Imported merchandise goods** were 'Machinery and mechanical appliances; electrical equipment; parts thereof' and 'Transport equipment and parts thereof' which amounted respectively at 30.6% and 21.1% of total Merchandise Import.

Trade Indicators - Goods

Exports and Imports by Section

Figure 26



Figure 27



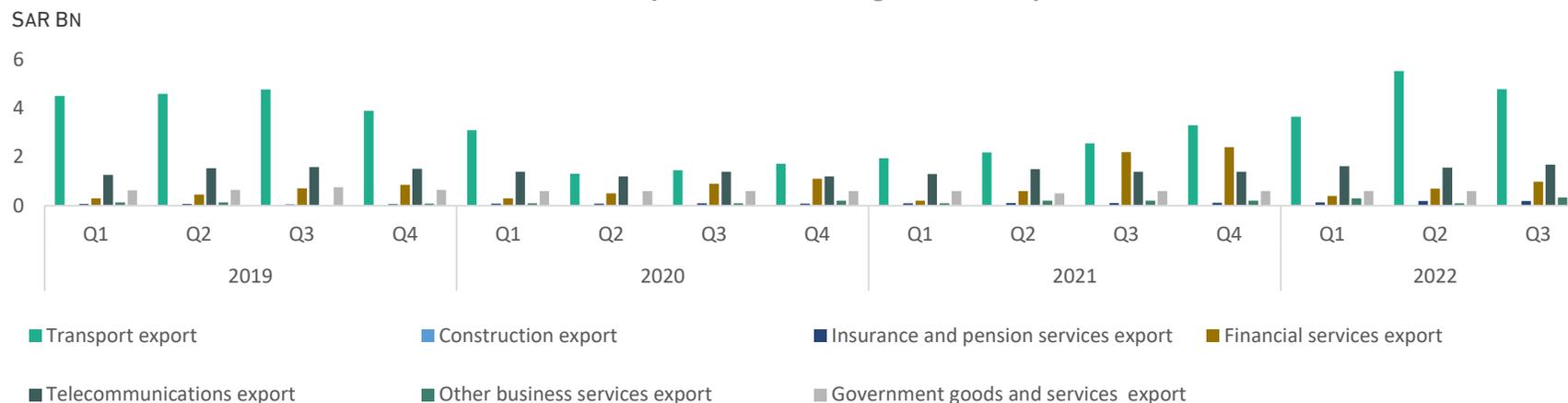
- In Q3 2022, the **Main Exported goods** after excluding Mineral products were 'Products of the chemical and allied industries and 'Plastics and articles thereof; rubber and articles thereof' which amounted respectively at 42.1% and 32.6% of total Merchandise Export except for Mineral products .

Trade Indicators - Goods

Exports and Imports by Section

Figure 28

Services Exports (excluding Travel exports)



- **Export Services** were mainly concentrated in Travel and Transport which recorded SAR 34 billion and SAR 4.8 billion respectively in Q3 2022.

Figure 29



Exports and Imports Services

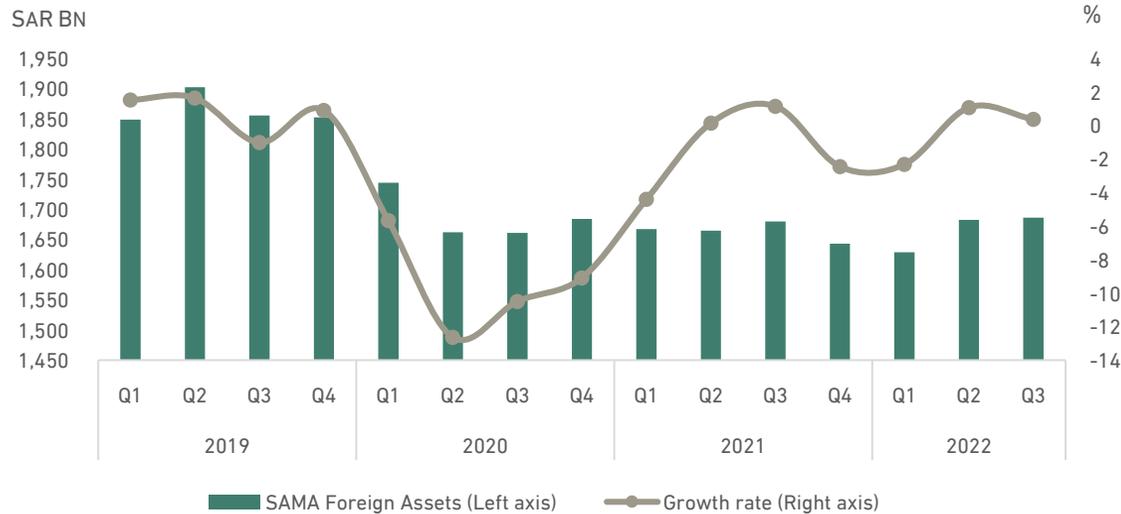
Figure 30



- **Import Services** were mainly concentrated in Transport and Travel services which recorded SAR 22.2 billion and SAR 18.5 billion respectively in Q3 2022.

SAMA Foreign Assets

Figure 31



Foreign Personal Transfers

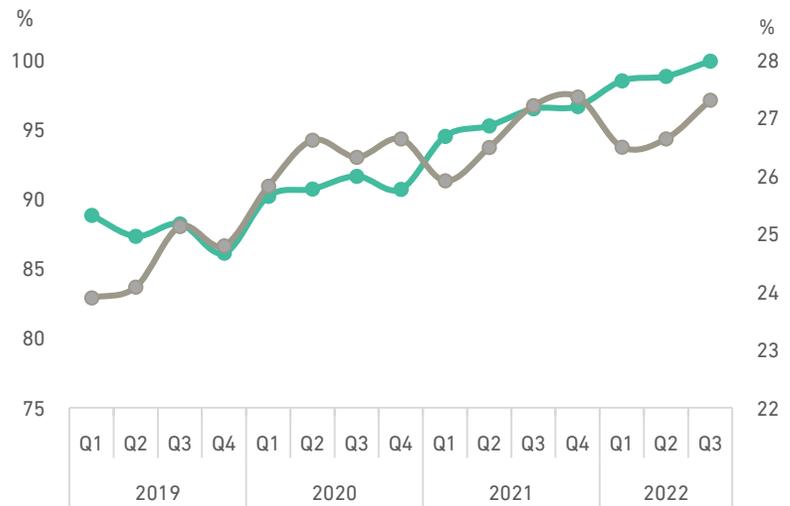
Figure 32



- **Foreign Assets** recorded a slight increase by **0.4%** in Q3 2022 YoY.
- **Foreign Personal Transfers** recorded a decrease by **12.0%** in Q3 2022 YoY, due to corrective period for anti-concealment law, and strong infrastructure of Saudi central bank to monitor and report the suspicious operations, and Saudization for some sectors.

Loan-to-Deposit Ratio

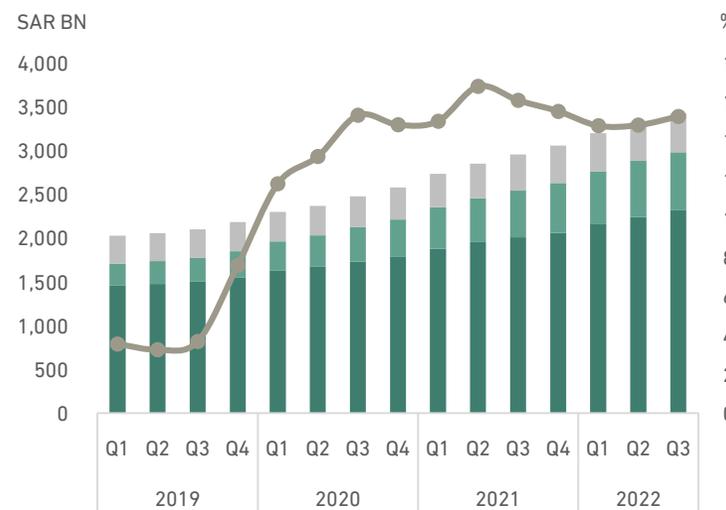
Figure 33



Loans to the private sector out of total deposits % (Left axis)
Loans to the government sector out of total deposits % (Right axis)

Private Credit

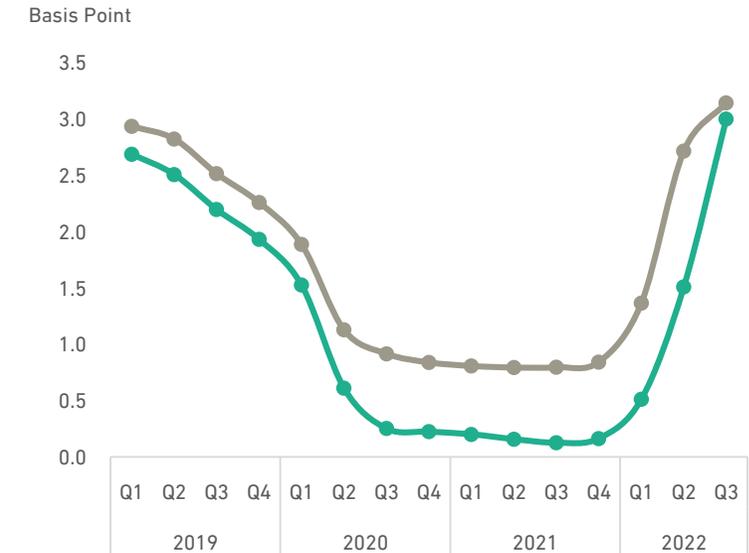
Figure 34



Consumer Loans (Left axis)
Real Estate Loans by Banks (Left axis)
Credit to the private sector (Left axis)
Credit to the private sector (Growth rate%) (Right axis)

Interest Rate (3 Months)

Figure 35



KSA interest rate US interest rate

- Due to the Riyal-US dollar peg; SAMA raised the **Interest Rates** following the US Federal Reserve's decision to increase rates to tackle inflation, maintain monetary stability, and support the financial sector's stability.
- SAMA, increased the **Repo Rate** by 2.25 basis points in Q2 2022 to 3.75 basis points in Q3 2022, and the reverse repo rate by 1.75 basis points in Q2 2022 to 3.25 basis points in Q3 2022.

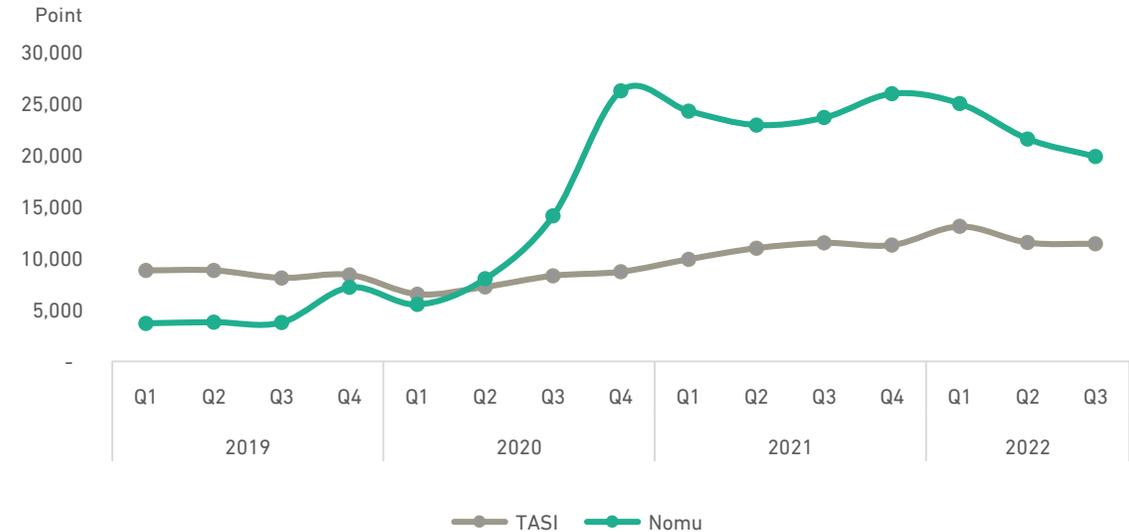
Ownership of Foreign Investors in the Stock Market

Figure 36



TASI & NOMU Indices

Figure 37



Financial Market Performance during Q3 2022:

- Financial Market witnessed improvements due to the Government's efforts to enhance the regulations and policies, and Foreign Investors' Ownership recorded a rise of 18.1% in Q3 2022 YoY.
- Tadawul All Share Index (TASI) closed at 11,405 points.
- Parallel Market Index (NOMU) closed at 19,871 points.

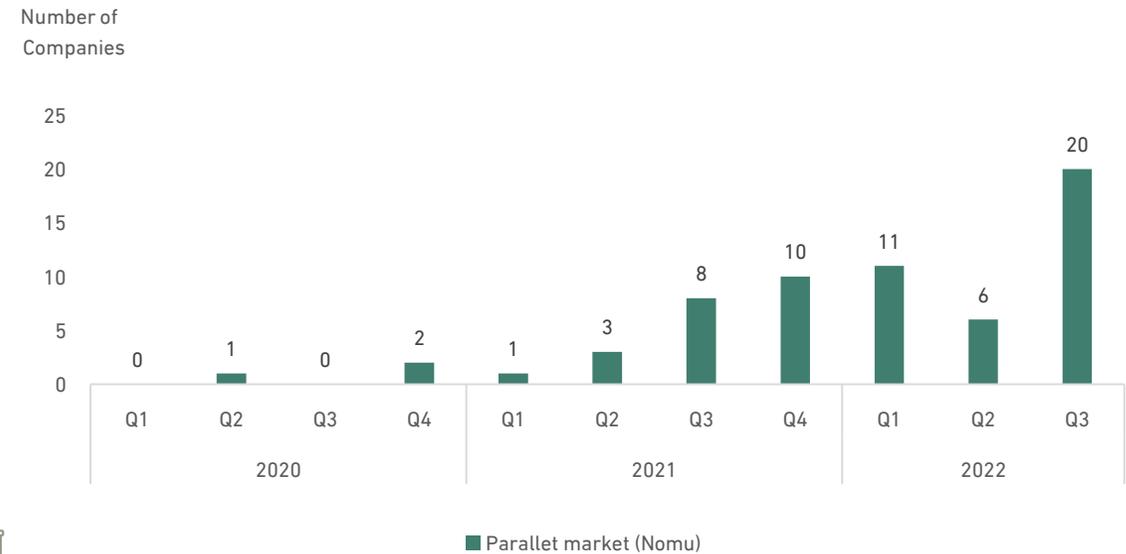
Number of Newly Companies Listed (TASI)

Figure 38



Number of Newly Companies Listed (Nomu)

Figure 39



Growth Rate of Number of Newly Companies Listed (TASI)

↑ 150%
(Q3 2022 YoY)



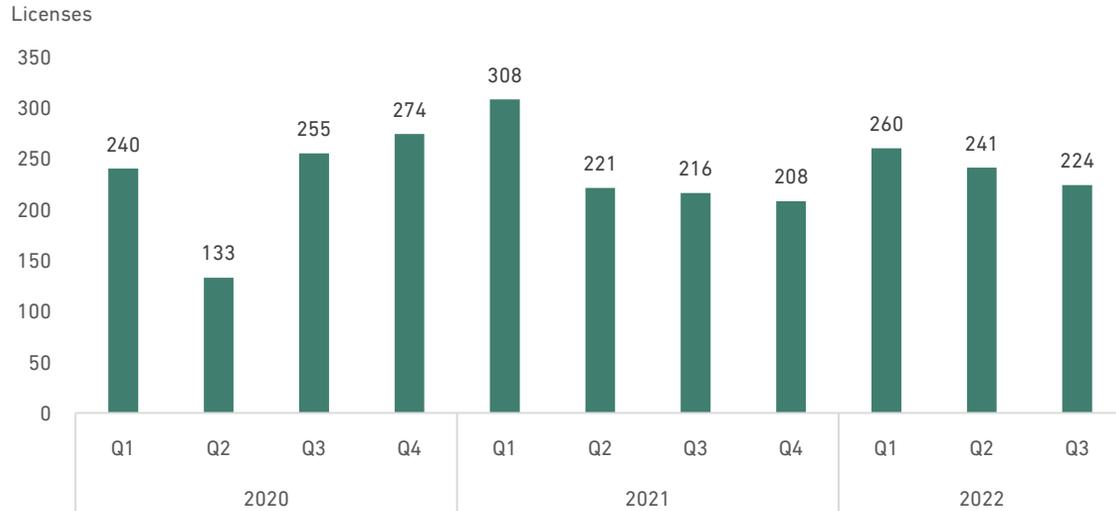
Growth Rate of Number of Newly Companies Listed (Nomu)

↑ 150%
(Q3 2022 YoY)



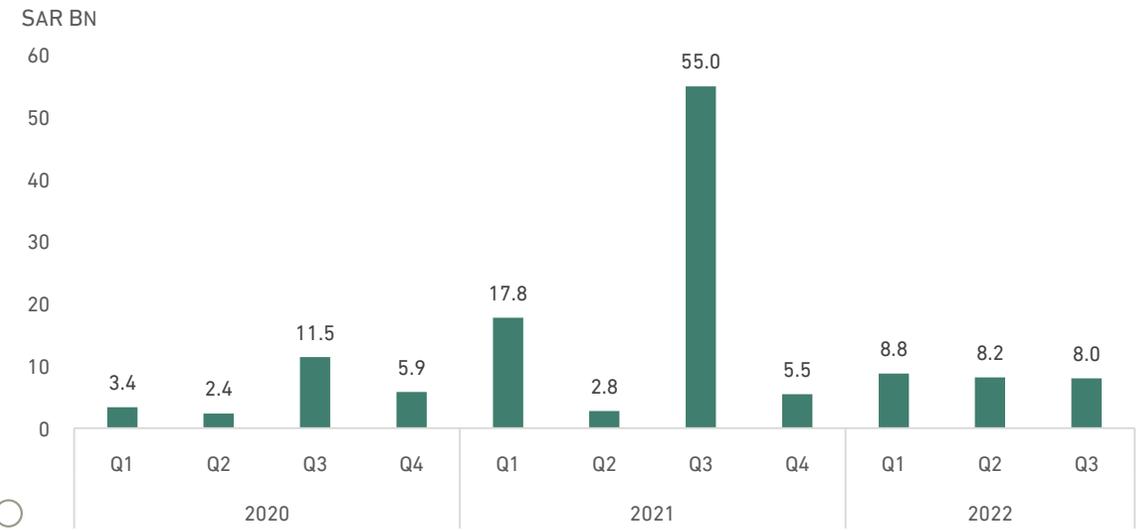
New Licensed Factories

Figure 40



Capital of the New Licensed Factories

Figure 41

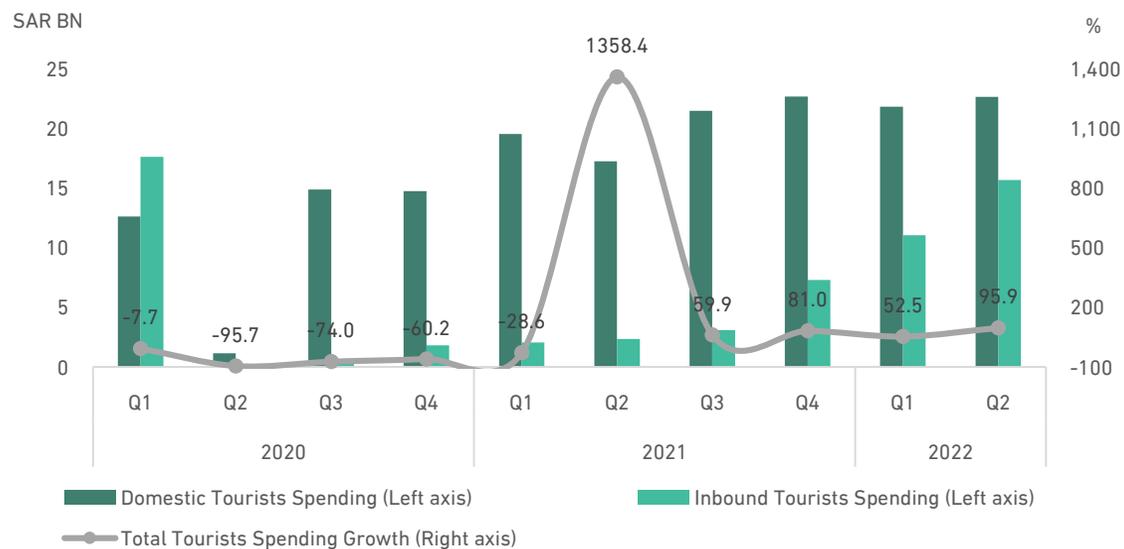


- **Manufacturing Sector** is a strong magnet for global investors in the Kingdom, showing a remarkable issuance of 224 licenses for New Licensed Factories during Q3 2022, while the Capital of newly licensed factories reached to SAR 8.0 Billion.

Tourism Indicators

Total Tourists Spending

Figure 42



Total Tourists Trips

Figure 43



Total Tourists Spending



38.3 SAR BN
↑ **95.9%**
(2022 Q2 YoY)

Total Tourists Trips



25 Million Trip
↑ **60.7%**
(2022 Q2 YoY)

Top Tourists Inbound by Countries

(2019-H1 2022)



913
Thousand



492
Thousand



467
Thousand



339
Thousand



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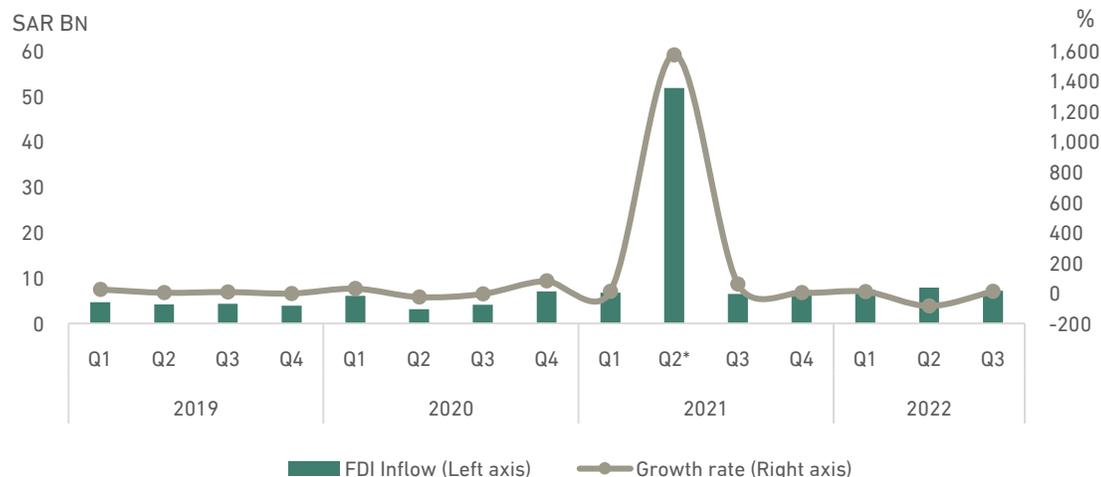


► The Kingdom and the Global Position in Investment Indicators

Investment Indicators

Foreign Direct Investment Inflow

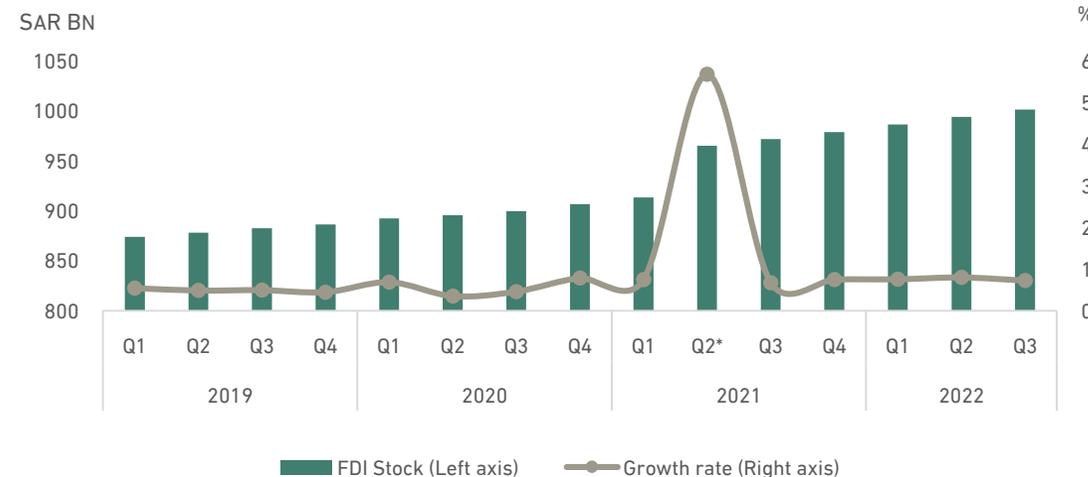
Figure 44



Source: SAMA

Foreign Direct Investment Stock

Figure 45



Source: SAMA

G20 FDI Inflows Growth Rate in Q2 2022



- Saudi Arabia FDI inflows recorded YoY increase by 10.7% in Q3 2022. Where, FDI stock grew by 0.7% in Q3 2022 YoY.
- While the Global FDI inflows recorded a decline by 19.5% in Q2 2022 YoY, The kingdom achieved a positive growth rate in FDI inflows by 33.8%* YoY during the same period.

Source: OECD (Saudi data by SAMA)

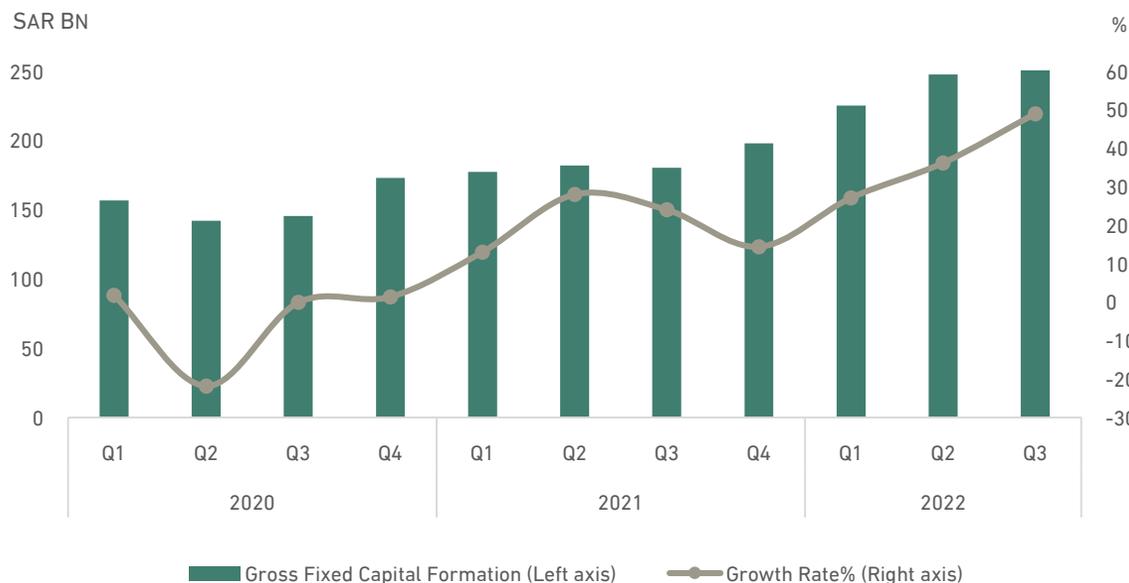
*Increase in FDI inflows in Q2 2021 is due to Aramco deal.

** FDI Inflows excluding Aramco deal in Q2 2021.

Investment Indicators

Gross Fixed Capital Formation

Figure 46



Source: GSTAT

Number of Issued Investment licenses

Figure 47



Source: MISA

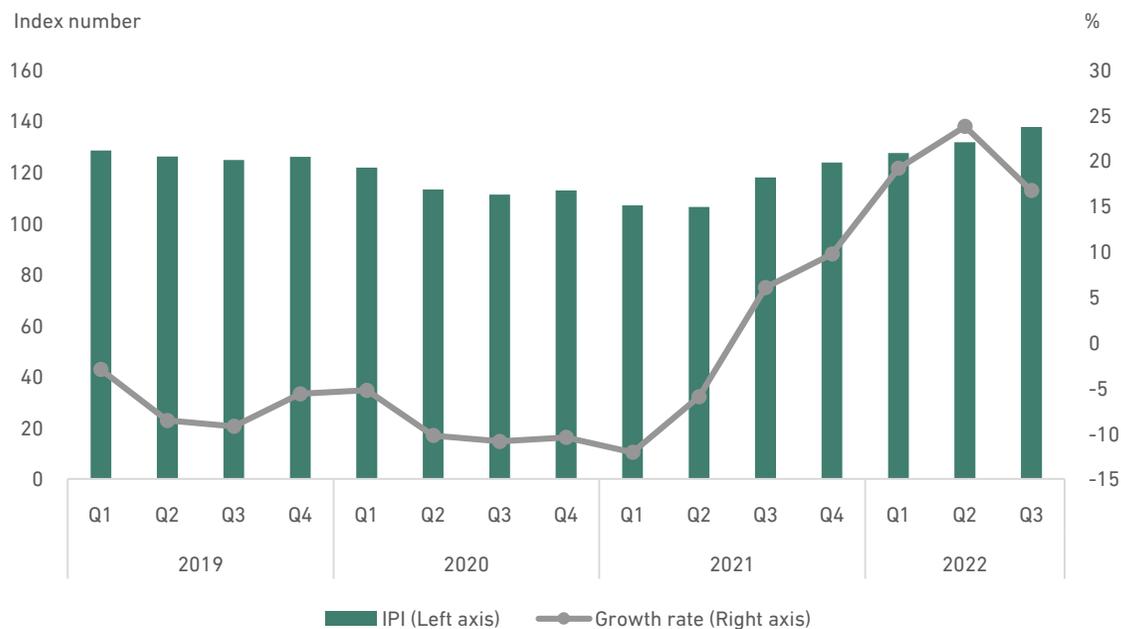
* Figures excluding investment licenses granted under the "Tasattur" anti-concealment campaign

- **Total Nominal Fixed Capital Formation** recorded SAR 269 billion in Q3 2022, an increase of 49.0% YoY, driven by the increase in fixed capital formation of the government and non-government sectors by 64.4% and 46.7%, respectively.
- **Number of Investment Licenses** issued by MISA recorded an increase of 8.8% YoY, with a total of 928 issued licenses in Q3 2022, compared to 853 licenses in the same quarter last year, due to the enhancements in the Kingdom's investment ecosystem.

Investment Indicators

Industrial Production Index (IPI)

Figure 48



Source: GSTAT

Purchasing Managers Index (PMI)

Figure 49



Source: IHS Markit

- **Industrial Production Index (IPI)** recorded YoY increase by 16.7 % in Q3 2022, which was mainly attributed to the higher production in mining and quarrying activity by 14.7% (74.5% of the index weight). The rise in mining and quarrying activity was attributed to the increase in oil production during the period.
- **Purchasing Managers Index (PMI)** registered YoY increase by 2.4% to reach 57.5 points in Q4 2022, compared to 56.2 points in Q4 2021, due to the higher sales and improving market demand.

The Kingdom Rankings in International Indicators (1 / 2)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position



The Kingdom Rankings in International Indicators (2/3)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position



The Kingdom Rankings in International Indicators (3/3)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position





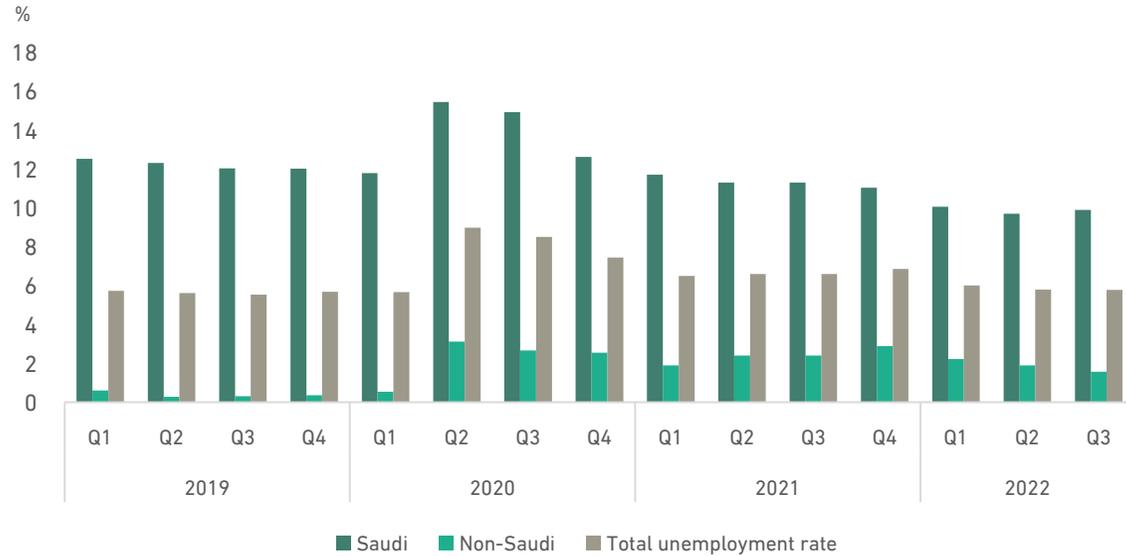
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▶ The Kingdom's and the Global Statistics of Labor Market

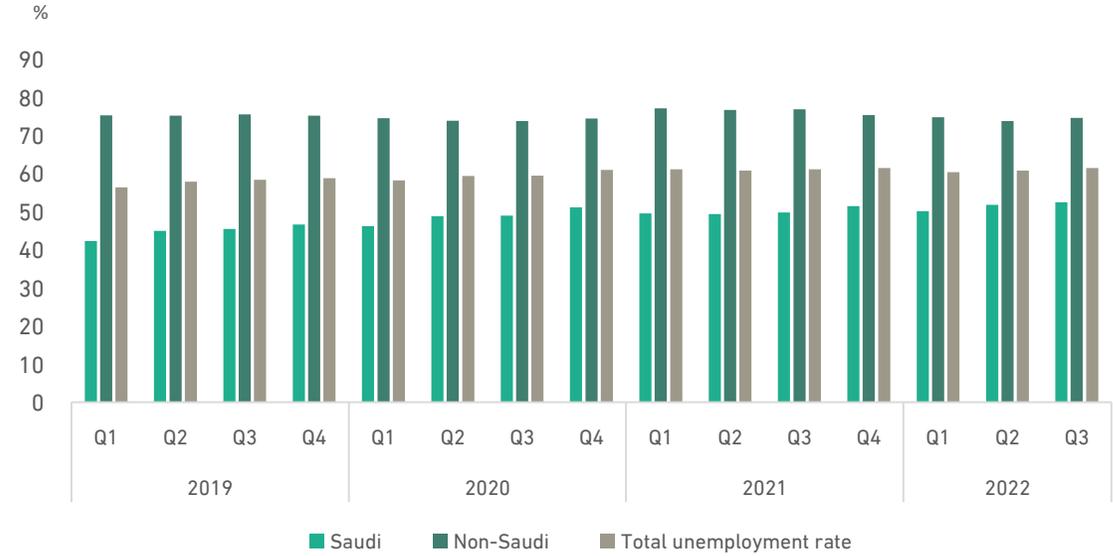
Unemployment Rate

Figure 50



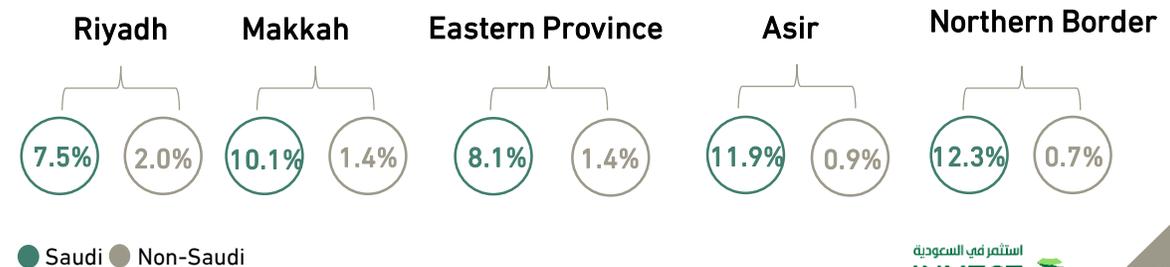
Labor Force Participation Rate

Figure 51



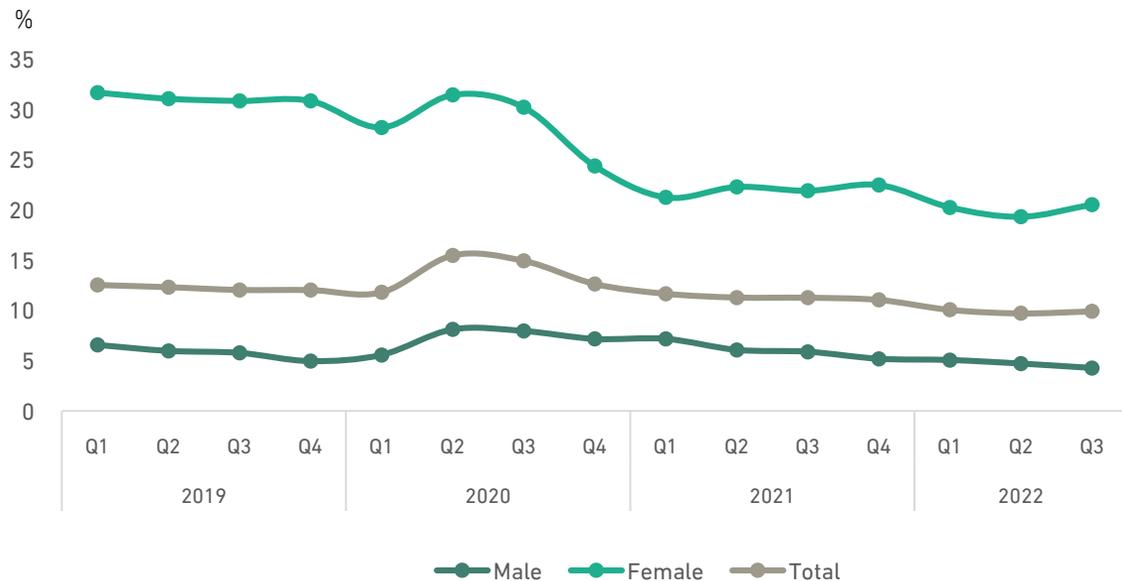
- **Total Unemployment Rate** decreased to 5.8% in Q3 2022, compared to 6.6% in Q3 2021.
- In addition, **Unemployment Rate for Saudi** decrease to 9.9%, and **Non-Saudi** to 1.6% in Q3 2022.

Unemployment rate by administrative region Q3 2022



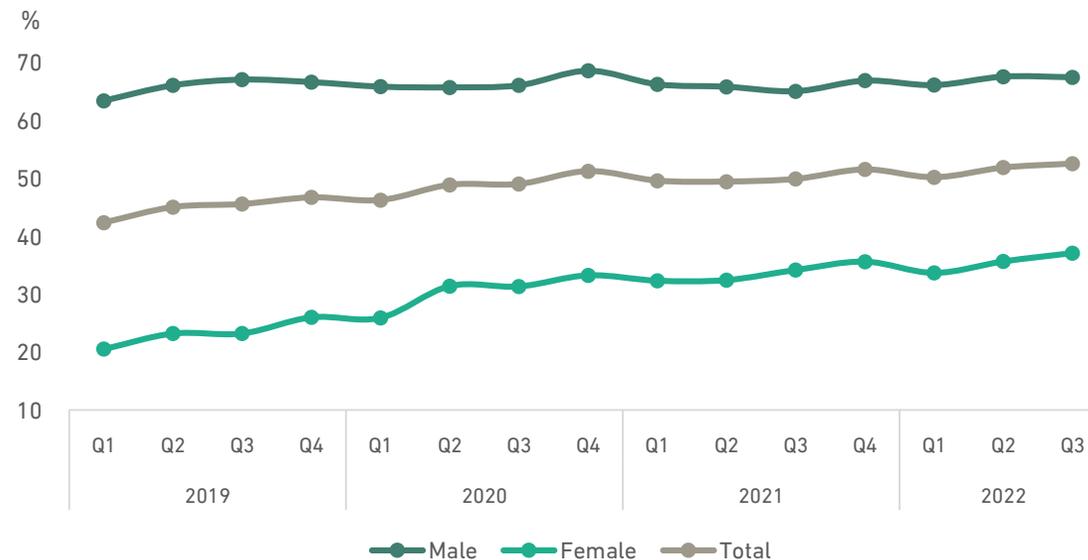
Saudi Unemployment Rate

Figure 52



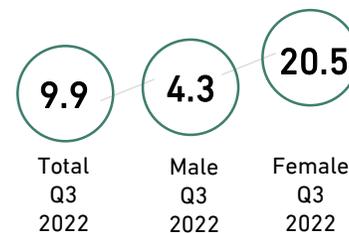
Saudi Labor Force Participation Rate

Figure 53

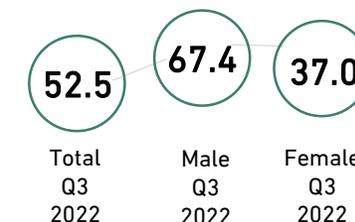


- Saudi Males Unemployment Rate decreased to 4.3%, also, females decreased to 20.5% in Q3 2022.

Saudi Unemployment rate (%)

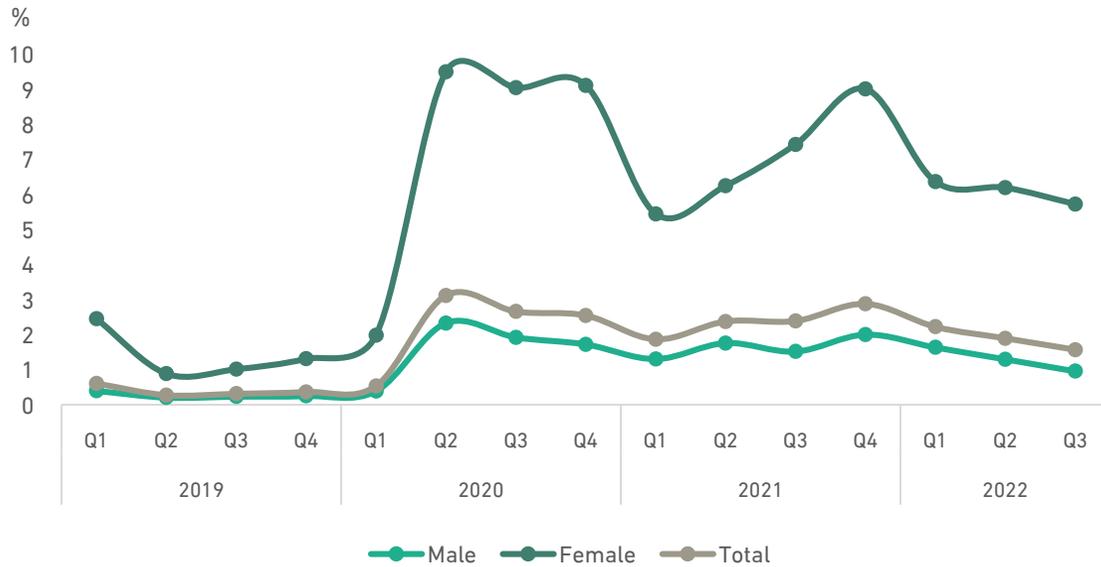


Saudi Labor Force Participation (%)



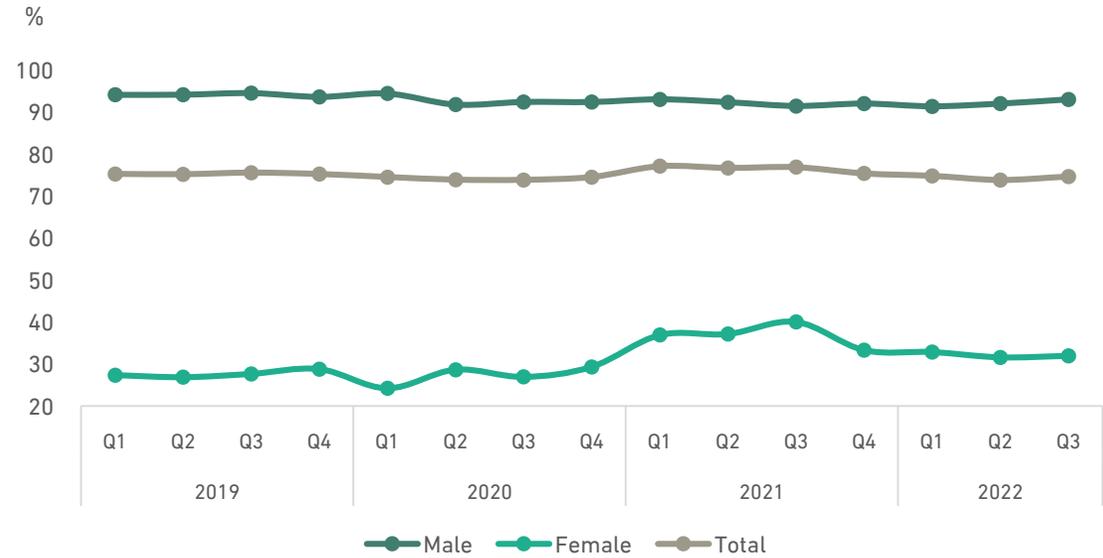
Non-Saudi Unemployment Rate

Figure 54



Non-Saudi Labor Force Participation Rate

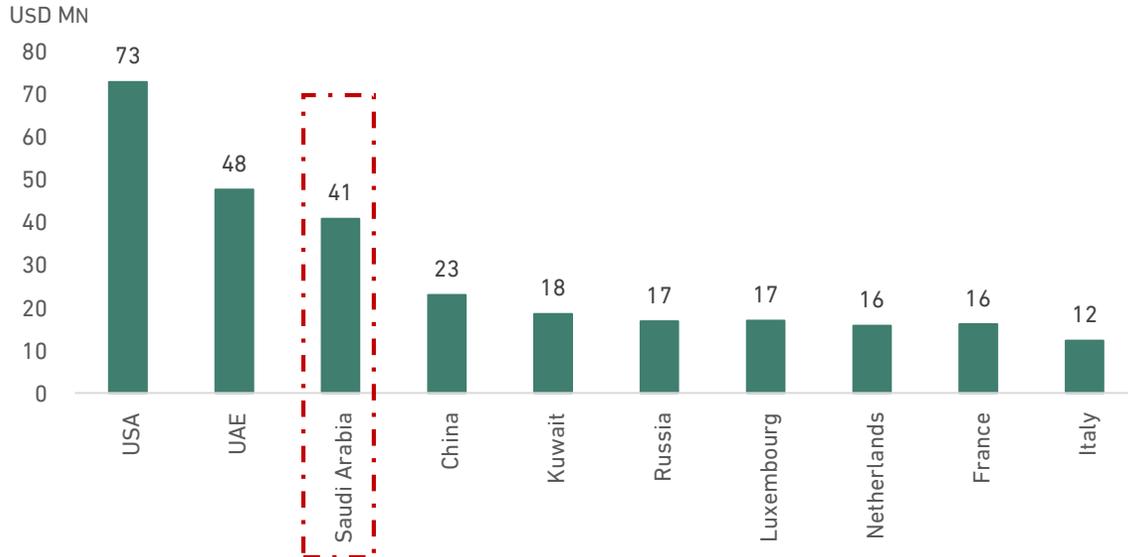
Figure 55



- **Non-Saudi Unemployment Rate** decreased to 1.6% in Q3 2022, compared to 2.4% in Q3 2021, due to the increase in the labor force participation rate to 74.6%.
- In addition, the **Unemployment Rate for Non-Saudi Males and Females** decreased to 1.0%, and 5.7% respectively in the same period.

Top 10 Outward Remittance flows in 2021

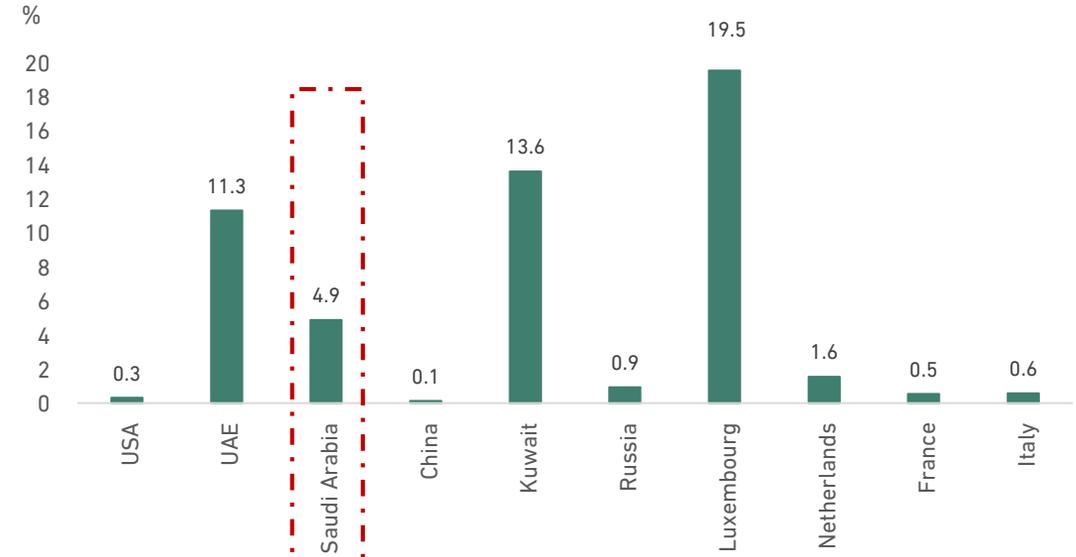
Figure 56



Source: KNOMAD, SAMA

Outward Remittances flows as a share of GDP in 2021

Figure 57



Source: KNOMAD, GASTAT, SAMA



- **Outward Remittance Flows** as a share of GDP is considered high for high income countries such as United States and GCC countries.
- **Outward Remittance Flows** as a share of GDP is considered high for GCC countries due to the high dependency on the **Non-National Labor** in the Private Sector.

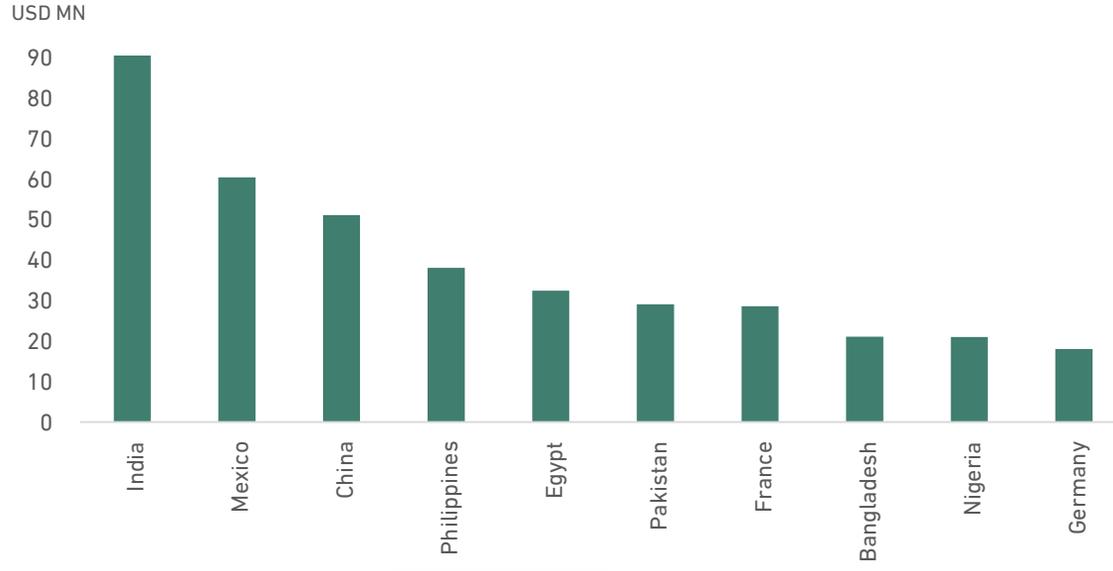
GCC Outward Remittances flows as a share of GDP in 2021



Source: KNOMAD, GASTAT, SAMA

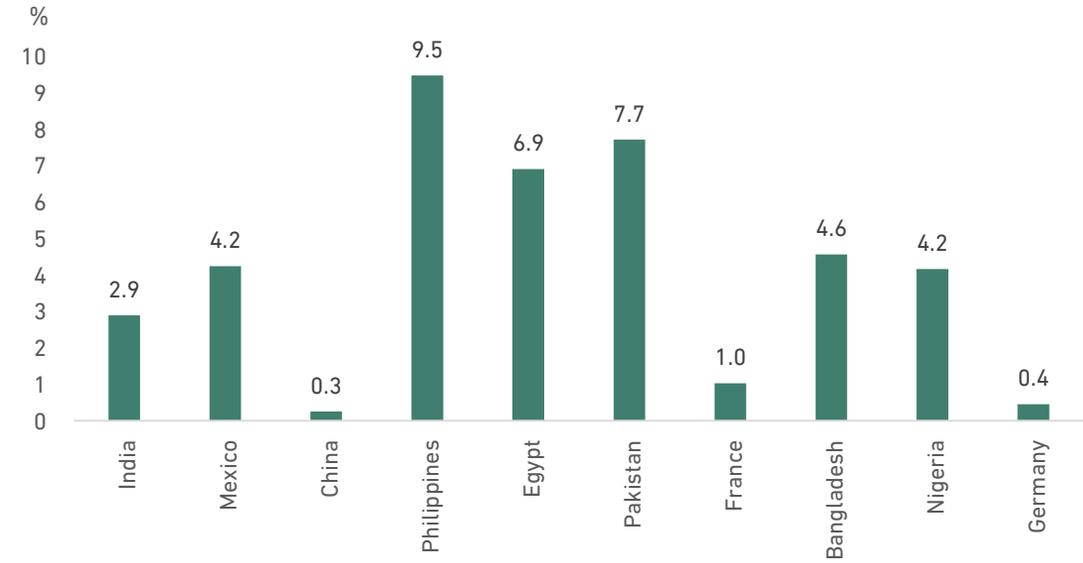
Top 10 Migrant Remittance Inflows in 2022*

Figure 58



Migrant Remittance Inflows as a Share of GDP in 2022*

Figure 59



- **Migrant remittance inflows** in 2022 are higher for in low income countries such as India and Egypt.
- **Migrant remittance inflows** as share of GDP are considered low for GCC countries due to the low percentage of **Non-National Labor** from aboard compare to the low income countries.

GCC Inward Remittances Flows as a share of GDP in 2022*



*Flash Estimate

Source: KNOMAD



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Global Commodities and Currencies Markets

Commodities Prices (1/2)

Wheat Price

Figure 60



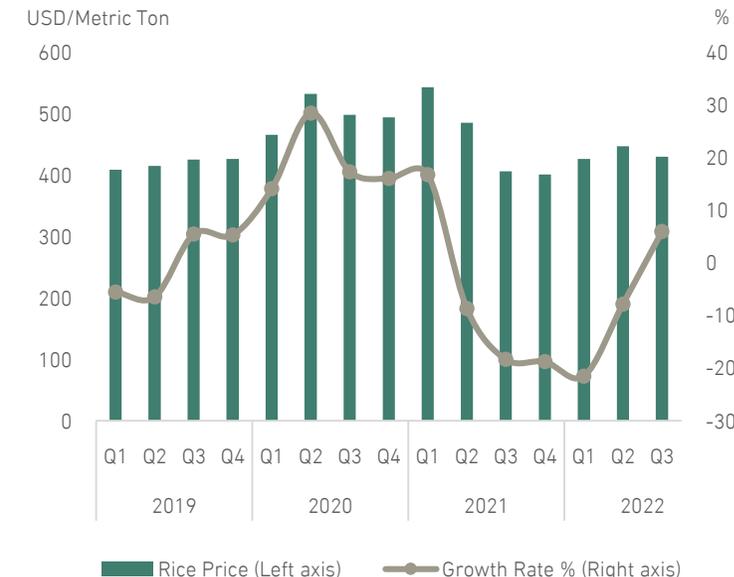
Corn Price

Figure 61



Rice Price

Figure 62



- The **Average Commodity Prices** of (Wheat, Corn, and Rice) continue to grow by 23.7%, 20.1%, and 5.8% respectively in Q3 2022 YoY; due to the high demand and the shortage of their production, especially during the Russia-Ukraine war.
- **Wheat and Corn** reached their highest average prices in Q2 2022 with 492.4\$ USD/metric ton of wheat and 342.9\$ USD/metric ton of Corn.



Commodities Prices (2/2)

Gold Price

Figure 63



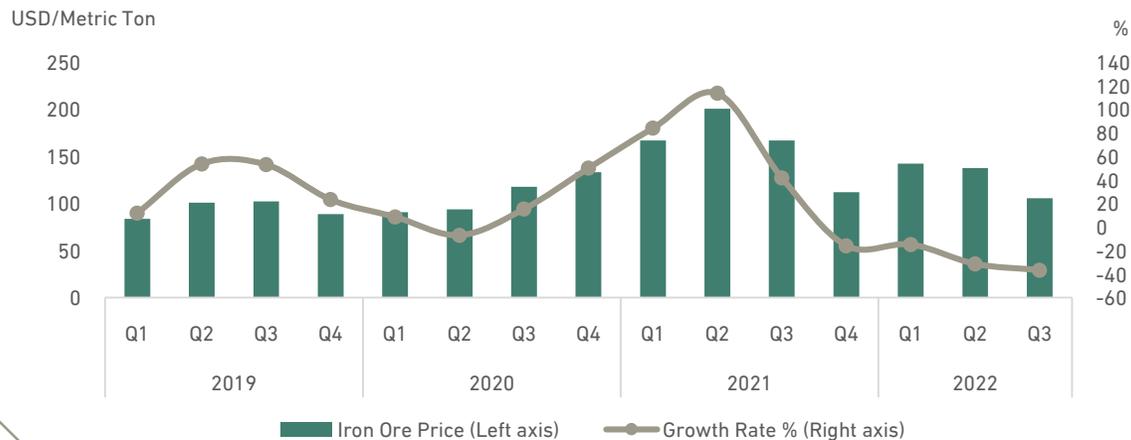
Copper Price

Figure 64



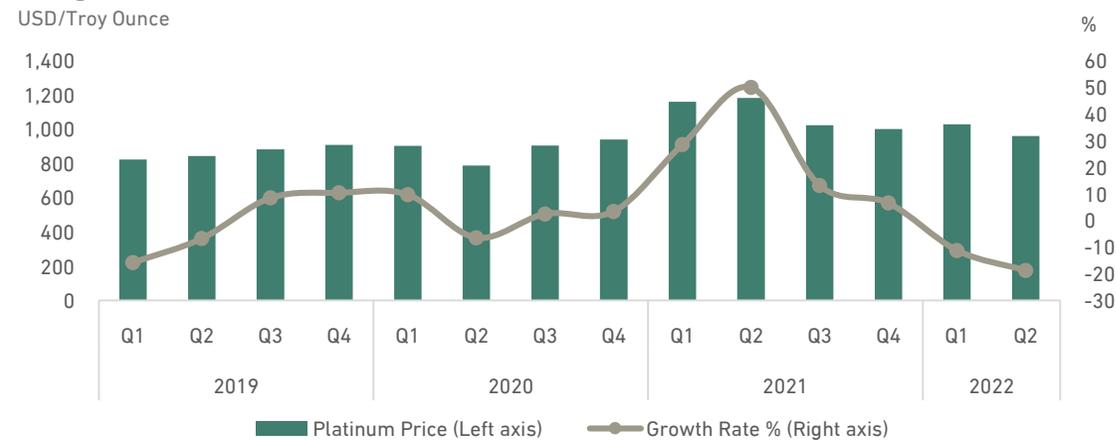
Iron Ore Price

Figure 65



Platinum Price

Figure 66



Source: IndexMundi

Currencies Market (1/2)

Euro / US Dollar

Figure 67



■ Euro / US Dollar (Left axis) — Growth Rate % (Right axis)

British Pound / US Dollar

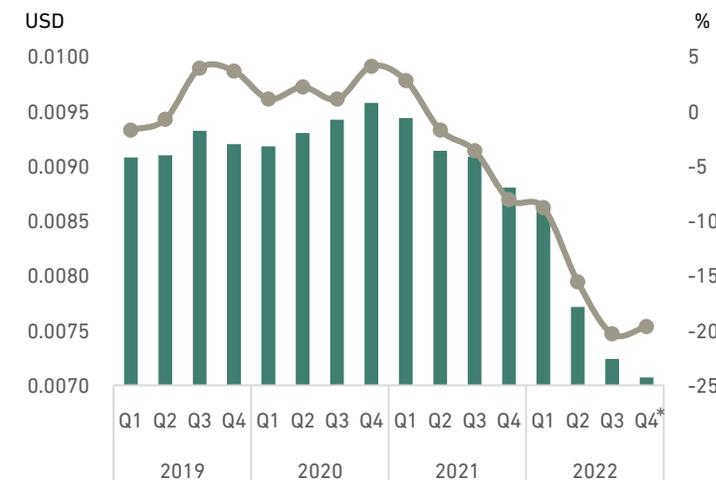
Figure 68



■ British Pound / US Dollar (Left axis) — Growth Rate % (Right axis)

Japanese Yen / US Dollar

Figure 69



■ Japanese Yen / US Dollar (Left axis) — Growth Rate % (Right axis)

Euro / US Dollar

↓ -14.5% Q3 2022 YoY ↓ -10.7% Q4* 2022 YoY

British Pound / US Dollar

↓ -14.6% Q3 2022 YoY ↓ -12.7% Q4* 2022 YoY

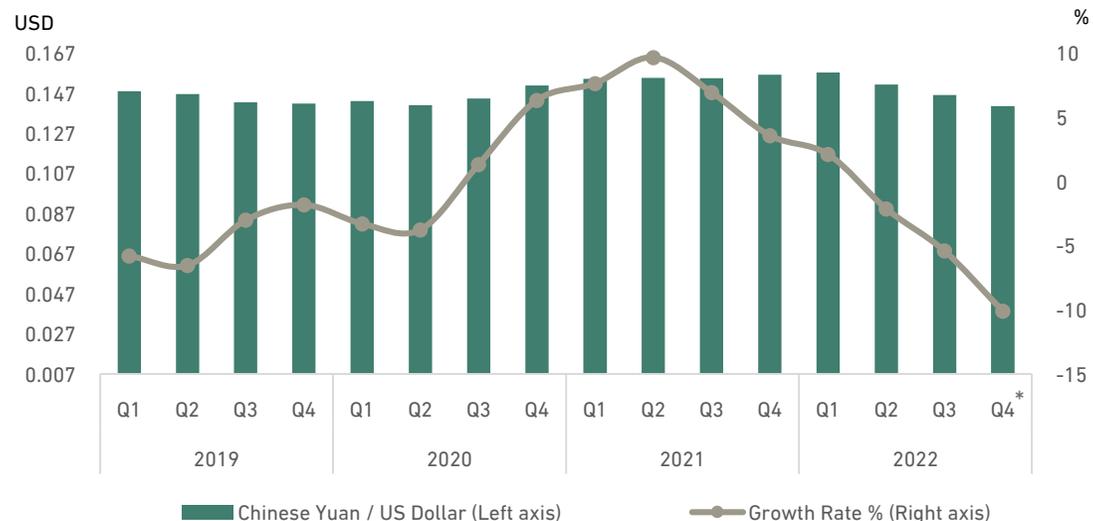
Japanese Yen / US Dollar

↓ -20.3% Q3 2022 YoY ↓ -19.7% Q4* 2022 YoY

Currencies Market (2/2)

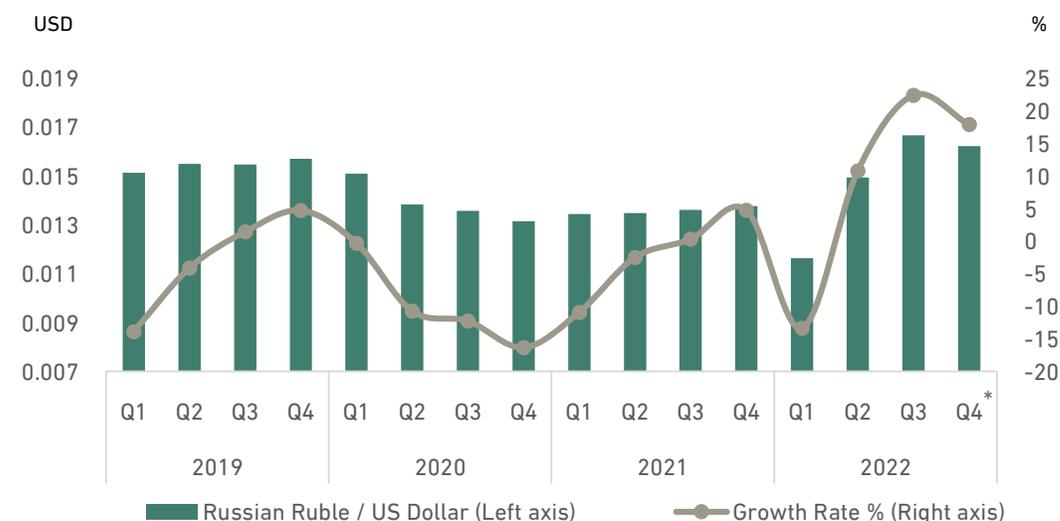
Chinese Yuan / US Dollar

Figure 70



Russian Ruble / US Dollar

Figure 71



Chinese Yuan / US Dollar

↓ -5.4% Q3 2022 YoY
↓ -10.1% Q4* 2022 YoY

Russian Ruble / US Dollar

↑ 22.4% Q3 2022 YoY
↑ 17.9% Q4* 2022 YoY

Source: x-rates
*Q4: Up to 19 Dec



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