



وزارة الاستثمار  
Ministry of Investment



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

June 2023

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# Selected Economic Indicators

	2021					2022					2023	
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	
<b>Main Economic Indicators (Y-o-Y) unless otherwise stated</b>												
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%	
<b>Real GDP for Selected Economic Activities (Y-o-Y)</b>												
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 <sup>(1)</sup>	-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 <sup>(2)</sup>	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	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) <sup>(1)</sup>	913.4	965.2	971.7	979.0	-	986.3	994.2	1,001.4	1,008.6	-	1,016.7
FDI Stock <sup>(1), (2)</sup>	0.7%	5.7%	0.7%	0.7%	-	0.7%	0.8%	0.7%	0.7%	-	0.8%
<b>Nominal Gross Fixed Capital Formation (Y-o-Y)</b>											
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%
<b>Investment Licenses (Y-o-Y)</b>											
Issued Licenses (Number) <sup>(3)</sup>	476	528	853	990	2,847	1,255	939	931	1,281	4,406	1,637
Issued Licenses <sup>(3)</sup>	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 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 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 (Q12021-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	
<b>Fiscal Indicators</b> (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 <sup>(1)</sup>	901.4	922.8	948.3	938.0	-	958.6	966.5	971.8	990.1	-	962.3	
<b>Labor Market <sup>(1)</sup></b>												
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 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 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
<b>Capital Market (Y-o-Y)</b>												
Tadawul All Share Index (TASI) <sup>(1)</sup>	52.3%	52.0%	38.5%	29.8%	-	32.1%	4.9%	-0.8%	-7.1%	-	-19.1%	-0.6%
Market Capitalization (value) (TASI) <sup>(1)</sup>	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) <sup>(1)</sup>	340.2%	186.1%	67.6%	-1.0%	-	3.0%	-5.9%	-16.0%	-25.2%	-	-20.5%	21.1%
Market Capitalization (value) (Nomu) <sup>(1)</sup>	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%
<b>International Trade (Y-o-Y)</b>												
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

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
<b>Real Estate</b>											
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 <sup>(1), (2)</sup>	44.1%	39.7%	36.0%	32.8%	-	27.6%	27.0%	24.2%	20.9%	-	16.6%
<b>Manufacturing Sector</b>											
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	
	May	Up to May	May	Up to May	May	Up to May
Consumer Price Index (CPI)	5.7%	5.3%	2.2%	1.9%	2.8%	2.9%
Wholesale Price Index (WPI)	17.5%	9.7%	10.2%	11.4%	0.2%	-1.1%
Purchasing Managers Index (PMI)	17.3% <sup>(1)</sup>	14.6% <sup>(2)</sup>	-1.2% <sup>(3)</sup>	0.7% <sup>(4)</sup>	4.6% <sup>(5)</sup>	5.9% <sup>(6)</sup>
Industrial Production Index (IPI)	-24.0% <sup>(7)</sup>	-15.3% <sup>(8)</sup>	26.7% <sup>(9)</sup>	21.0% <sup>(10)</sup>	3.2% <sup>(11)</sup>	5.0% <sup>(12)</sup>
Cement Sales	64.6%	31.3%	1.7%	-10.6%	17.0%	-3.6%
Consumer Confidence Index (CCI)	6.3%	-0.1%	6.4%	5.0%	-0.6%	5.3%
Interest Rate (3-month SAIBOR)	-0.3	-	1.9	-	3.2	-
Points of Sale (PoS)	71.7%	58.6%	5.2%	19.4%	17.5%	10.9%
SADAD Payments	174.4%	79.9%	15.5%	14.4%	15.4%	16.8%
Cash Withdrawals	11.3%	-3.4%	-15.7%	-9.1%	7.7%	0.5%
M3	6.7%	-	7.8%	-	9.1%	-
Time and Saving Deposits	-0.5%	-	17.8%	-	39.3%	-
Demand Deposits	7.8%	-	2.9%	-	-2.1%	-
Credit to Private Sector	16.0%	-	14.0%	-	10.4%	-
Total Reserves	-2.7%	-	3.3%	-	-2.1%	-
Banks Claims on Public Sector	10.6%	-	9.0%	-	14.3%	-
Foreign Personal Transfers	5.9%	14.0%	-10.0%	0.2%	0.0%	-19.4%
Average Oil Prices	110.8%	49.6%	63.9%	60.9%	-32.4%	-20.4%
Average Oil Production	0.0%	-15.3%	22.9%	22.4%	-4.3%	0.5%
Non-oil Exports	46.1% <sup>(7)</sup>	63.2% <sup>(8)</sup>	37.2% <sup>(9)</sup>	36.4% <sup>(10)</sup>	-32.1% <sup>(11)</sup>	-22.7% <sup>(12)</sup>
Oil Exports	99.0% <sup>(7)</sup>	38.8% <sup>(8)</sup>	123.0% <sup>(9)</sup>	102.1% <sup>(10)</sup>	-23.6% <sup>(11)</sup>	-17.3% <sup>(12)</sup>
Imports of Goods	18.9% <sup>(7)</sup>	42.8% <sup>(8)</sup>	15.3% <sup>(9)</sup>	13.8% <sup>(10)</sup>	1.0% <sup>(11)</sup>	17.1% <sup>(12)</sup>

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

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

In May 2023, Consumer Price Index (CPI) increased by 2.8%, on an annual basis, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.4%, and food and beverages by 0.9%.



In June 2023, Purchasing Managers Index (PMI) increased by 5.9%, reaching 59.6 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 May 2023, Points of Sales (PoS) transactions grew by 17.5% on an annual basis, driven by the increase in Education and Public Utilities by 54% and 35%, respectively. This increase is subject to the growing demand and consumption.

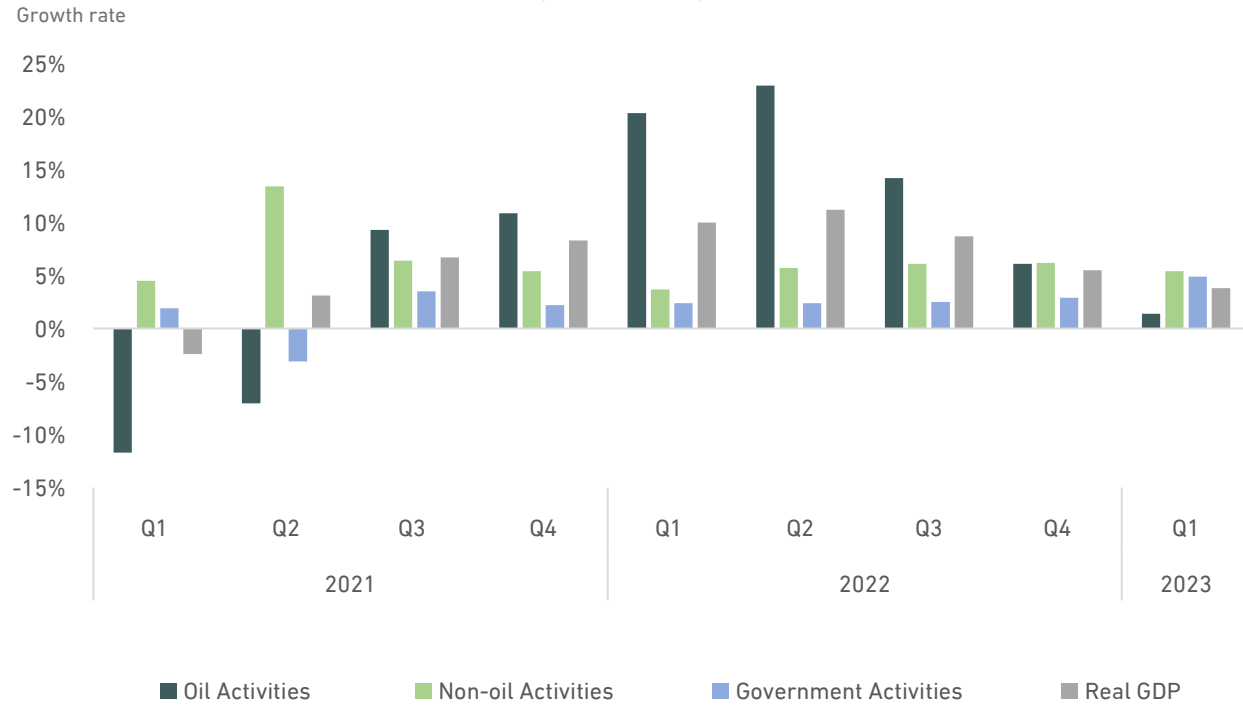


In May 2023, average oil prices decreased by 32.4%, on an annual basis, reaching \$76 per barrel.



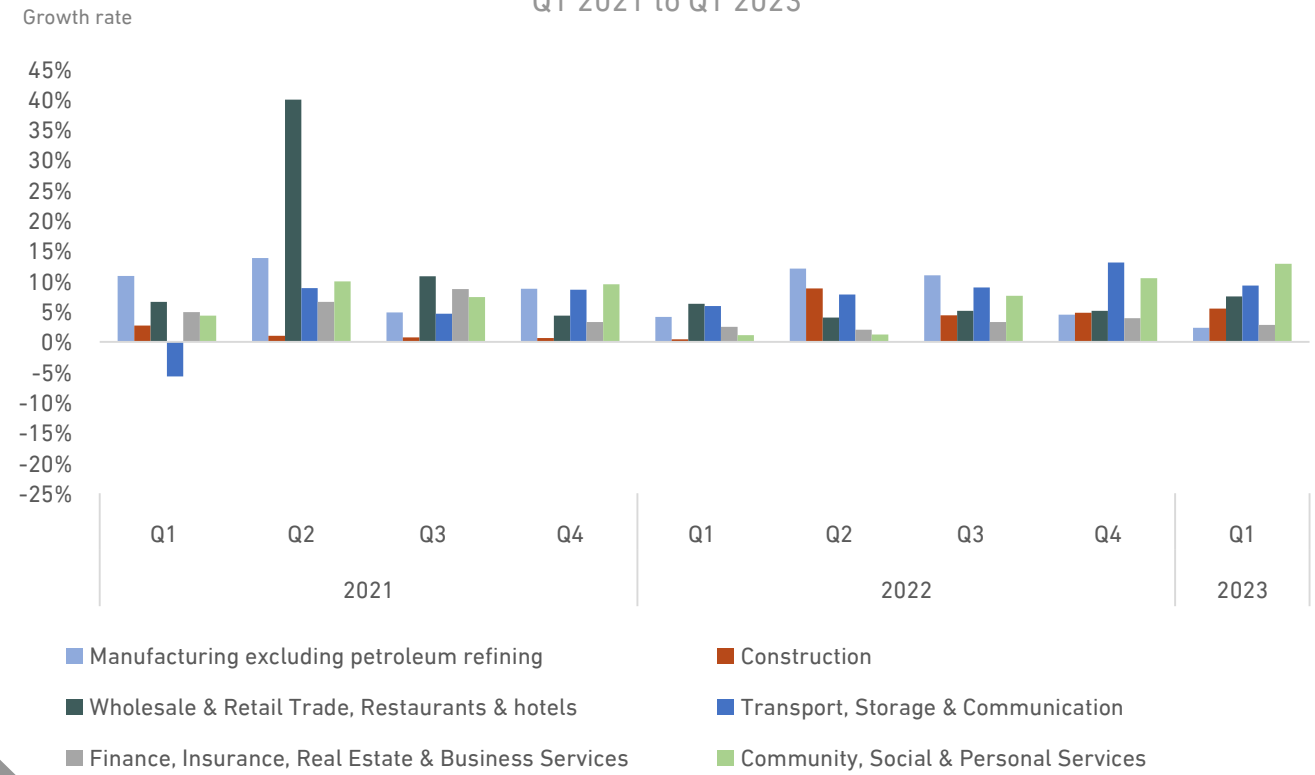
### Real GDP Growth Rate

Q1 2021 to Q1 2023



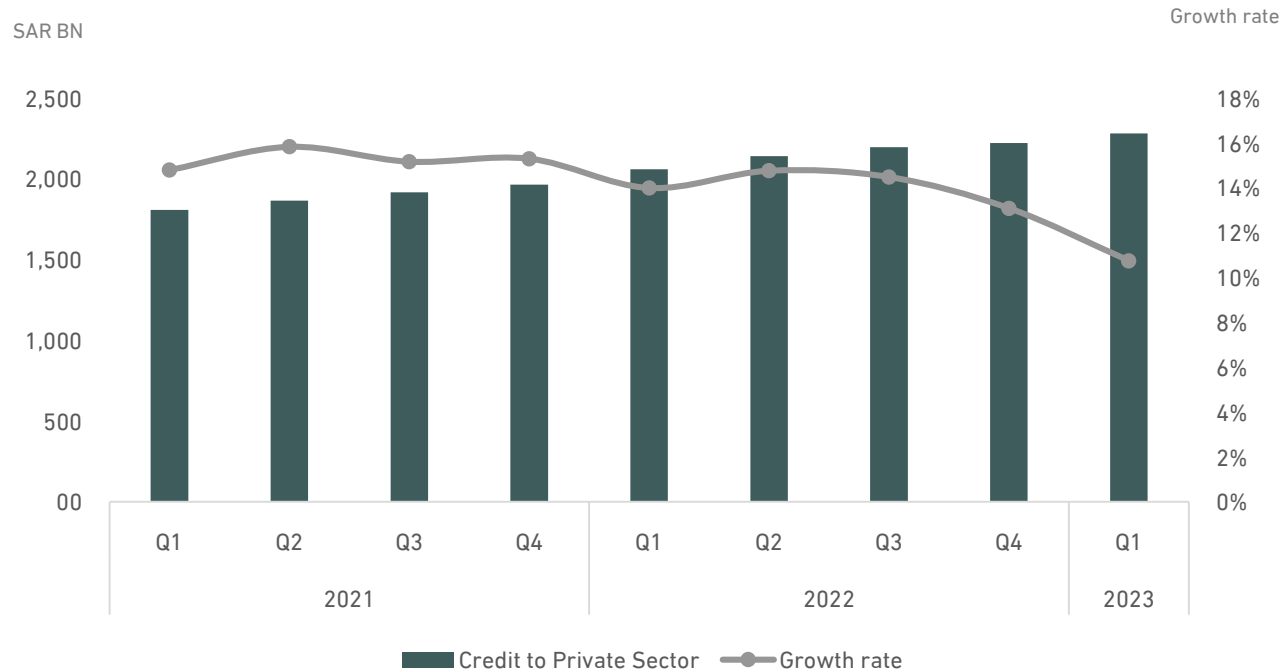
### Real Non-oil GDP by Economic Activities

Q1 2021 to Q1 2023



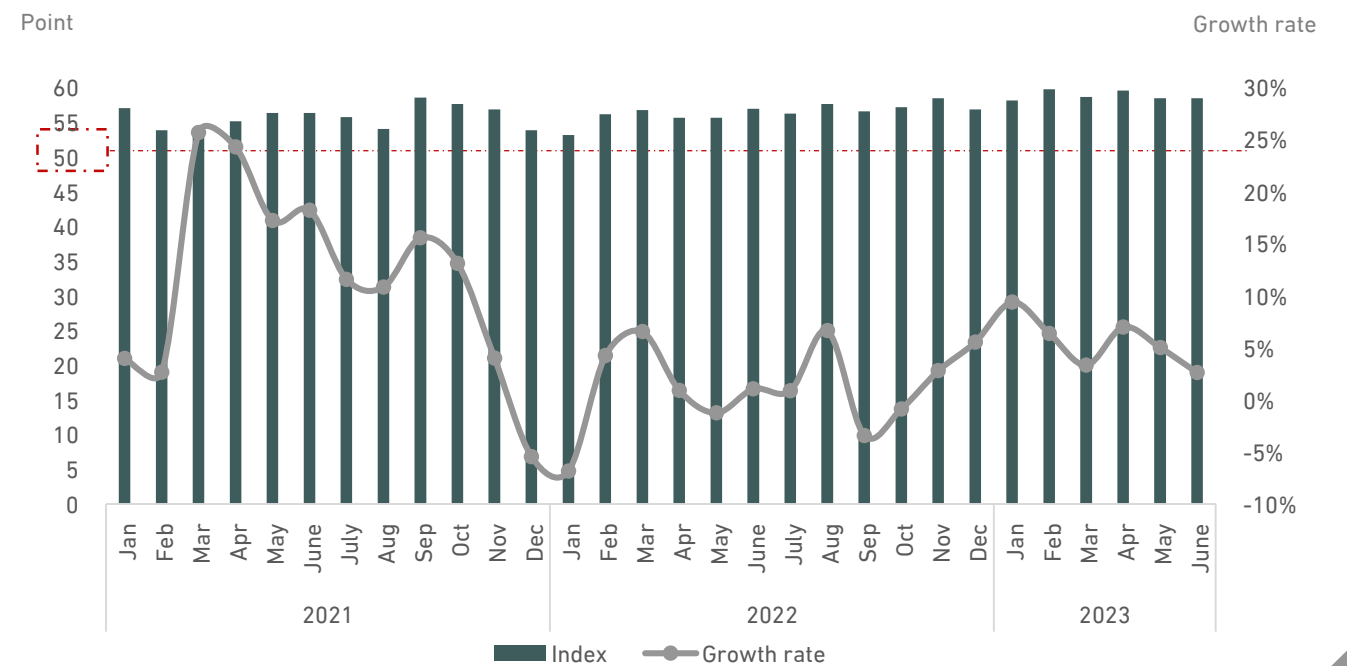
### Credit to Private Sector

Q1 2021 to Q1 2023



### Purchasing Managers Index (PMI)

Jan 2021 to June 2023

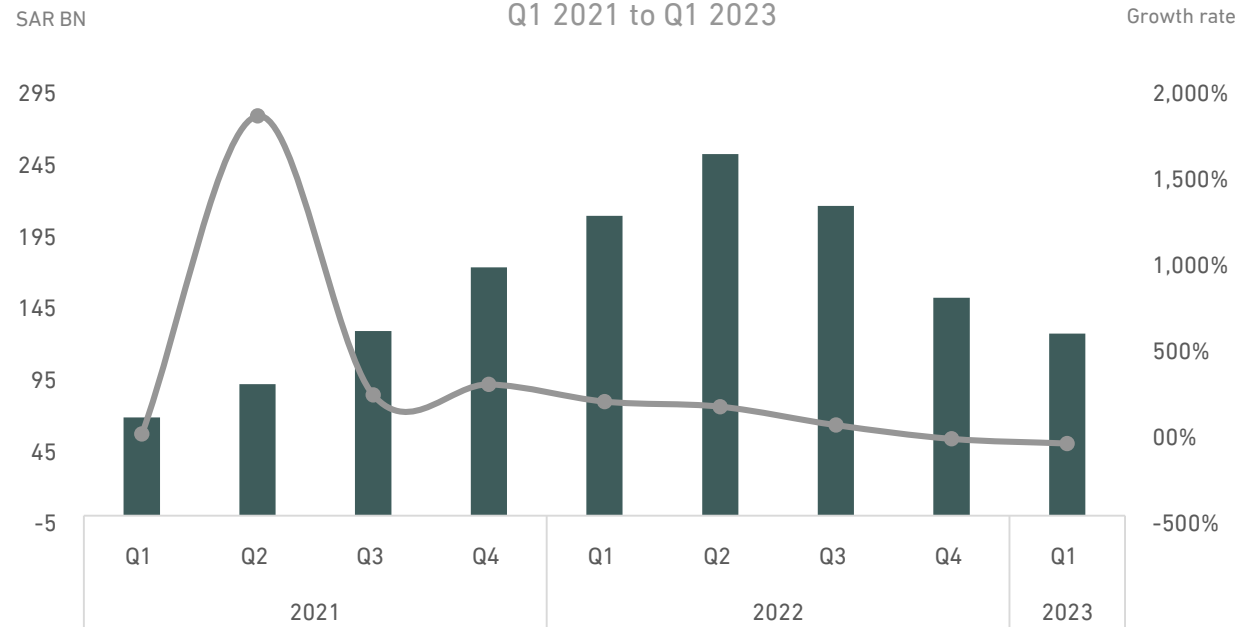


----- Index performance >50= improvement since previous month.



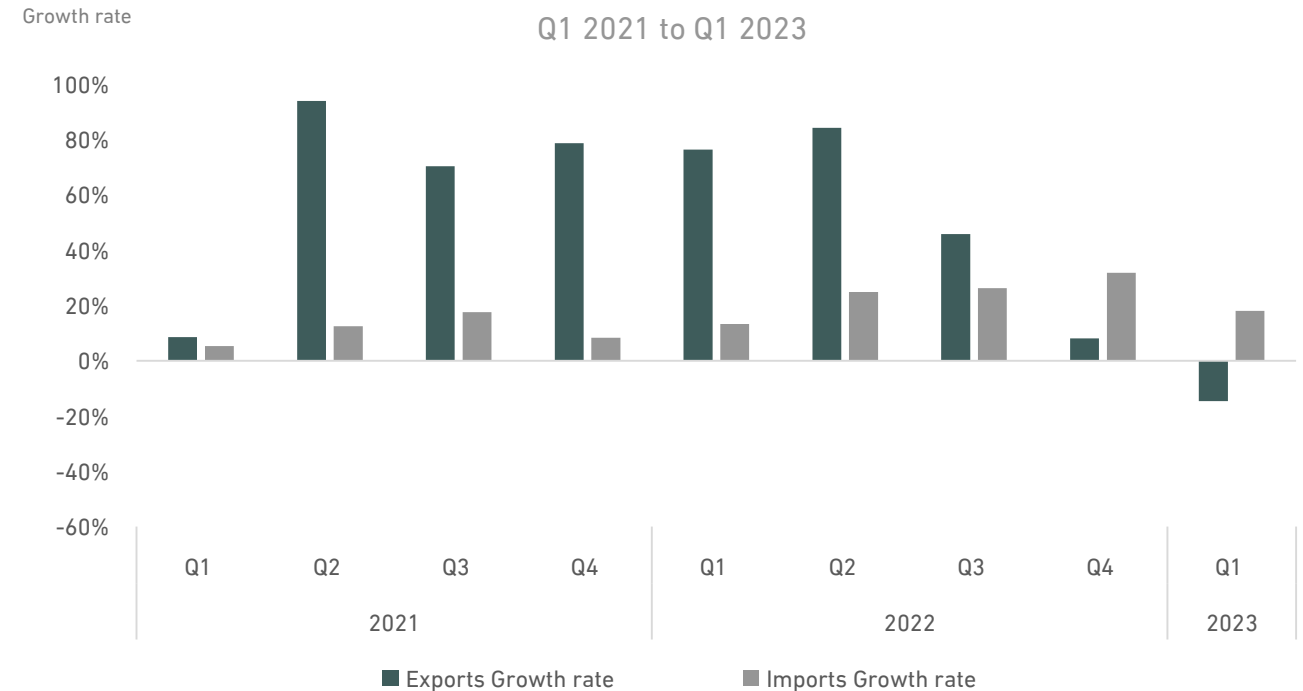
### Trade Balance

Q1 2021 to Q1 2023



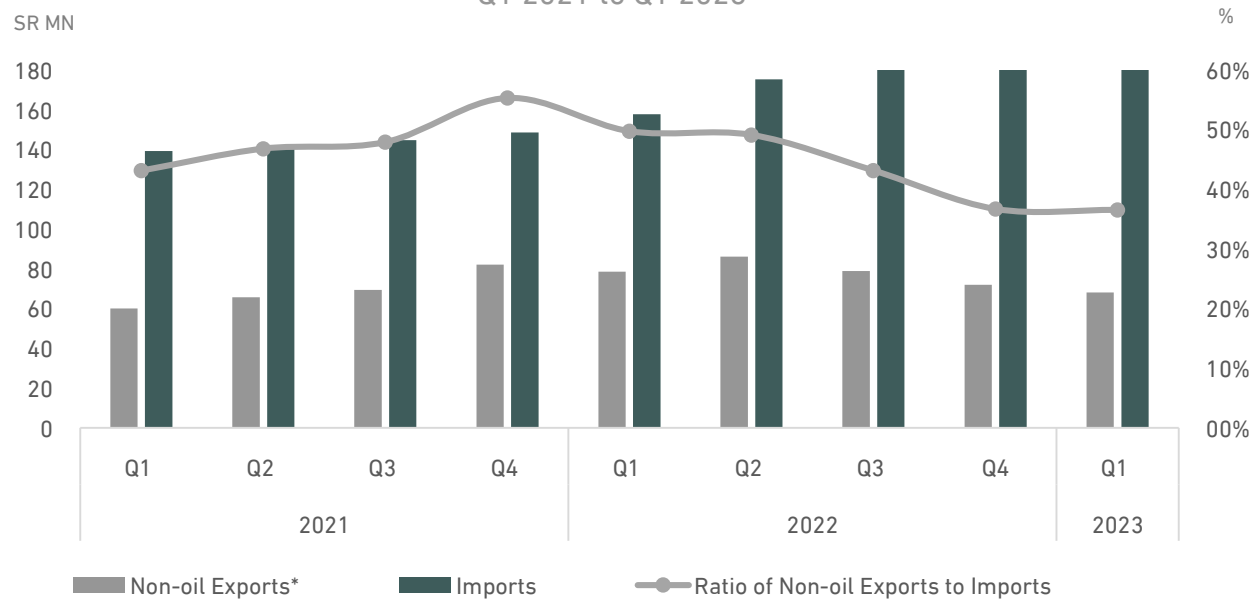
### International Trade

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)

Jan 2021 to May 2023



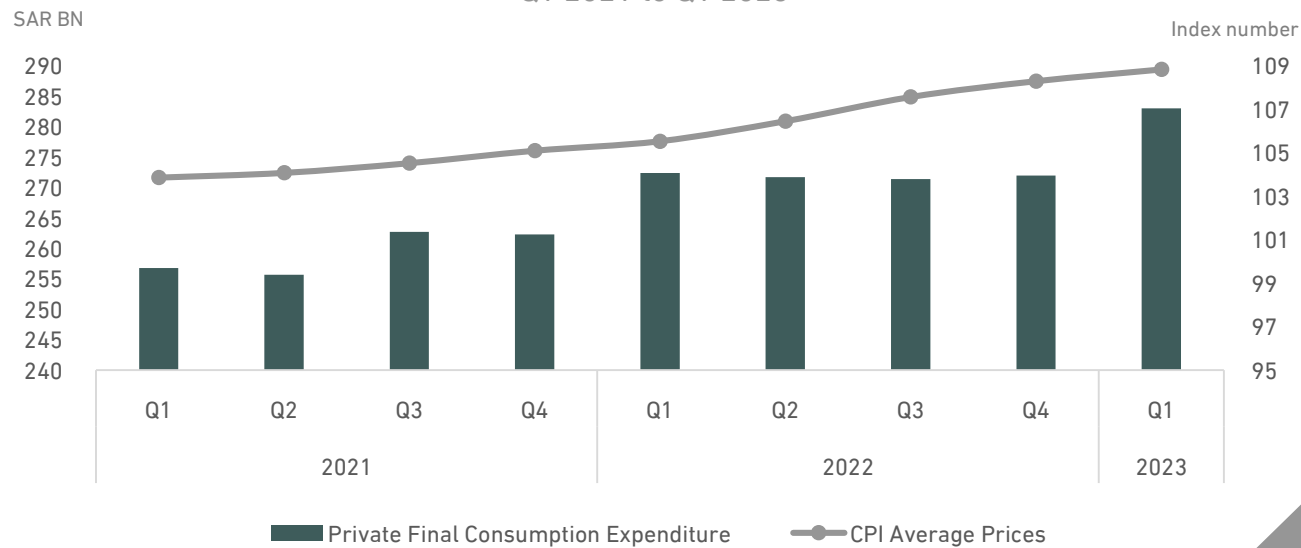
### Industrial Production Index (IPI)

Jan 2021 to Apr 2023



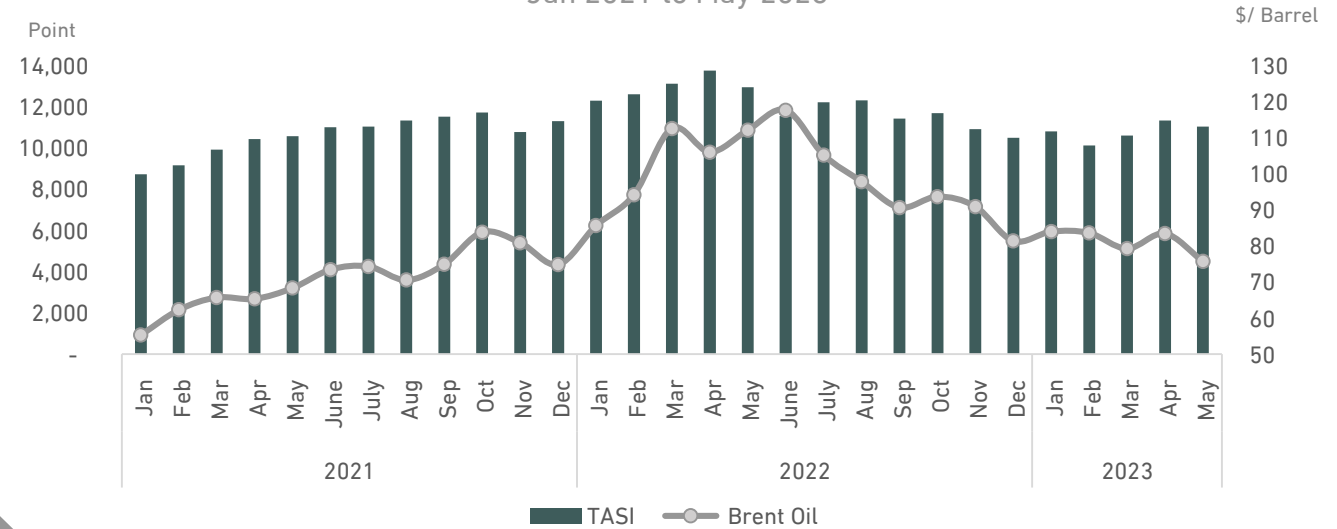
### CPI and Private Final Consumption Expenditure

Q1 2021 to Q1 2023



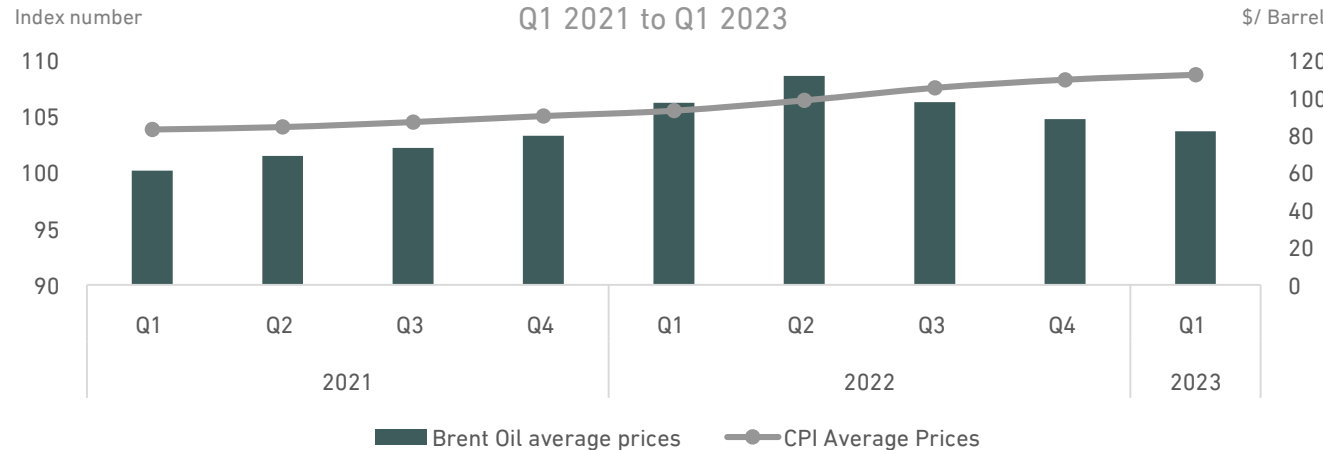
### Oil Prices vs. TASI

Jan 2021 to May 2023



### CPI and Brent Average Prices

Q1 2021 to Q1 2023



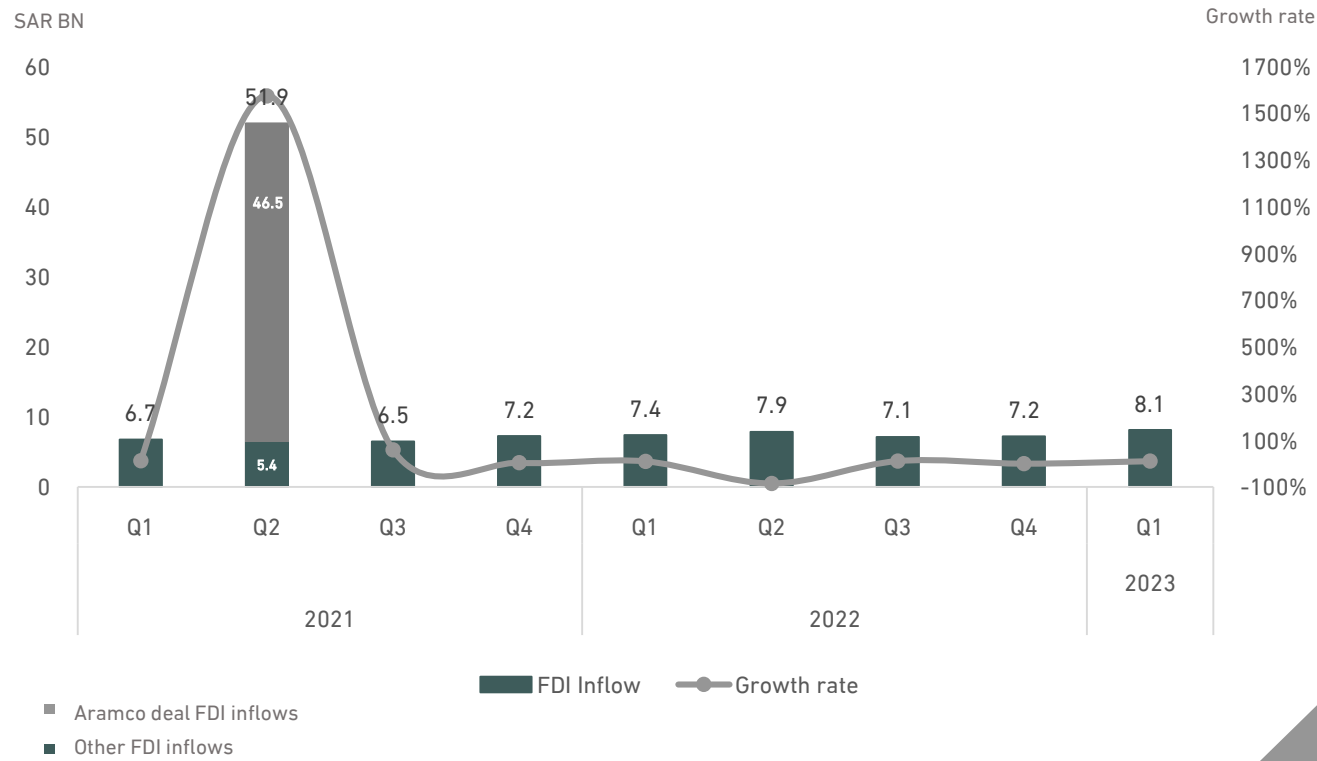
### Consumption Indicators

Jan 2021 to May 2023



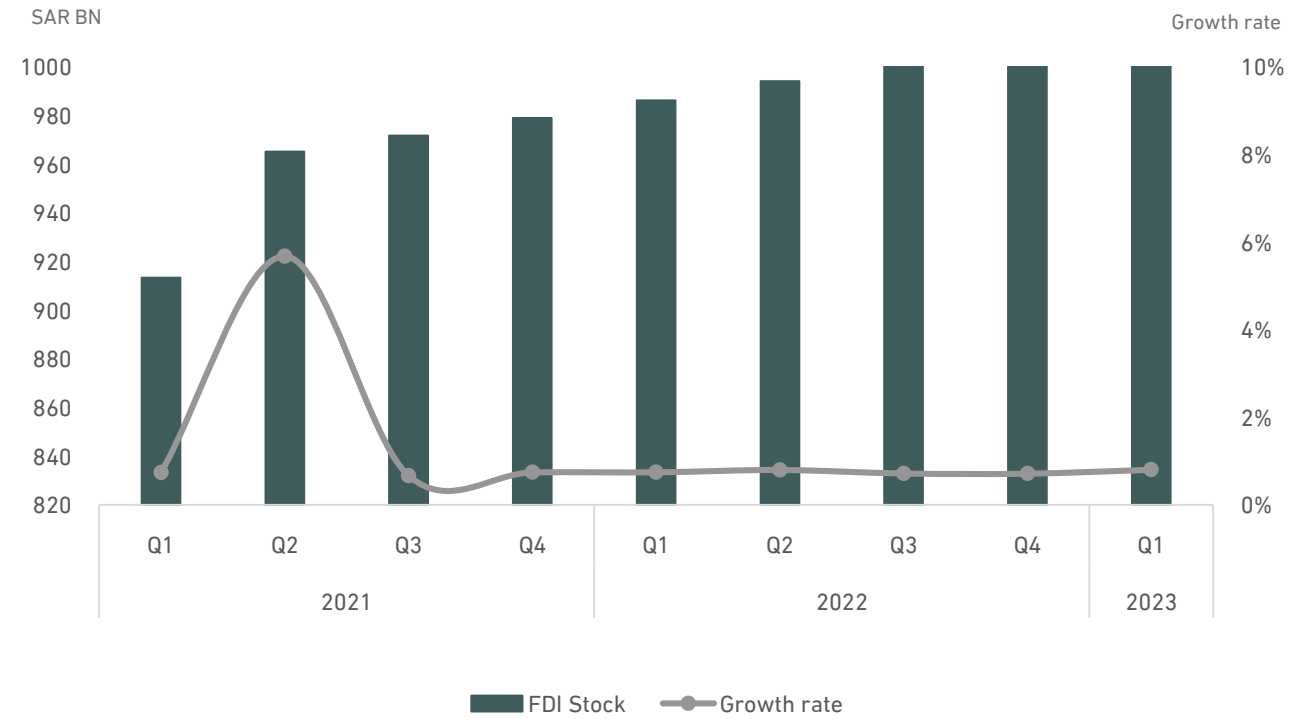
### Foreign Direct Investment Inflows

Q1 2021 to Q1 2023



### Foreign Direct Investment Stock

Q1 2021 to Q1 2023



### Investment Licenses by Top 5 Sectors \*

Q1 2021 to 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 June 2023



### Parallel Market Index (NOMU)

Jan 2021 to June 2023



### Market Capitalization Value (TASI)

Jan 2021 to June 2023



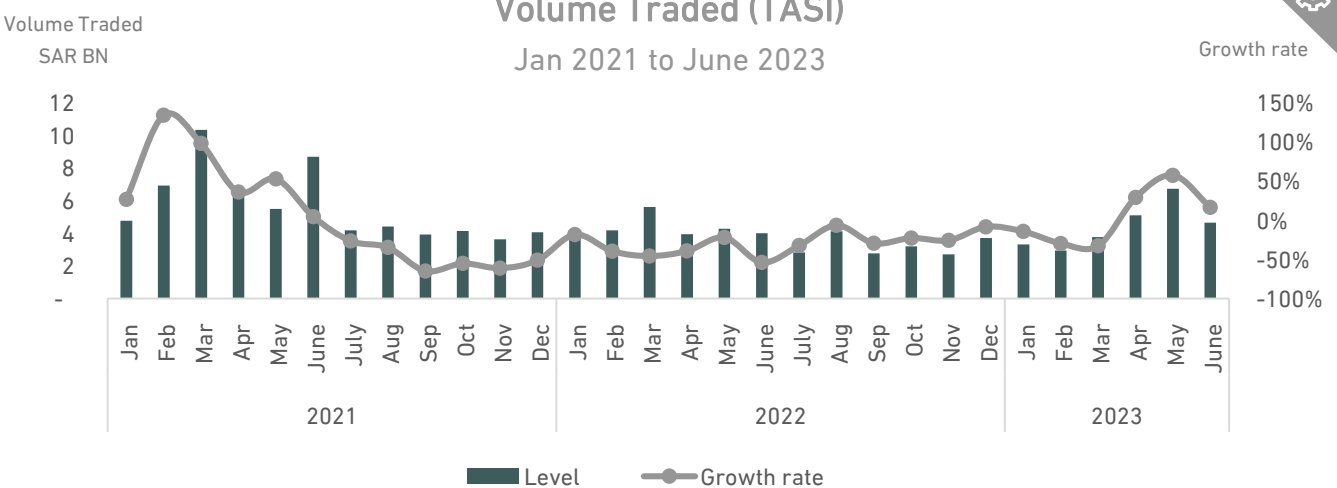
### Market Capitalization value (NOMU)

Jan 2021 to June 2023



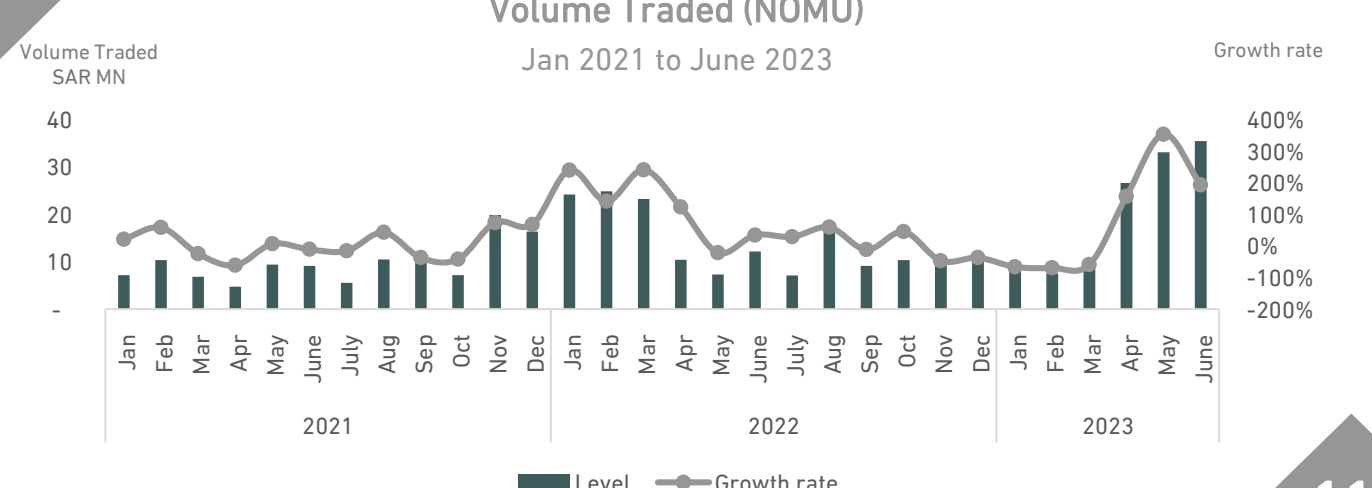
### Volume Traded (TASI)

Jan 2021 to June 2023



### Volume Traded (NOMU)

Jan 2021 to June 2023





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