



وزارة الاستثمار
Ministry of Investment



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

March 2023

	2021					2022				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
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
Nominal GDP	2.3%	28.7%	21.0%	23.0%	18.3%	32.2%	41.3%	26.0%	13.5%	27.6%
Real GDP	-2.7%	3.1%	6.7%	8.3%	3.9%	10.0%	11.2%	8.7%	5.5%	8.7%
Real Oil Activities	-11.7%	-7.0%	9.3%	10.9%	0.2%	20.3%	22.9%	14.2%	6.1%	15.4%
Real Non-oil Activities	4.5%	13.4%	6.4%	5.4%	7.2%	3.7%	5.7%	6.1%	6.2%	5.4%
Real Government Activities	1.9%	-3.1%	3.5%	2.2%	1.1%	2.4%	2.4%	2.5%	2.9%	2.6%
Inflation	5.3%	5.7%	0.4%	1.1%	3.1%	1.6%	2.3%	2.9%	3.1%	2.5%
Real GDP by Type of Economic Activity (Y-o-Y)										
Construction	2.7%	1.0%	0.7%	0.6%	1.3%	0.4%	8.8%	4.4%	4.8%	4.5%
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%
Other Manufacturing	10.9%	13.9%	4.8%	8.7%	9.5%	4.1%	12.1%	11.0%	4.5%	7.7%
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%
Transport, Storage & Communication ⁽¹⁾	-5.7%	8.9%	4.6%	8.6%	3.8%	5.9%	7.8%	9.0%	13.1%	9.1%
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%

According to (GASTAT), Real Gross Domestic Product (GDP) registered a growth of 5.5% in Q4 2022 on an annual basis, which is attributed to the increase in both non-oil activities by 6.2%, and oil activities by 6.1%. Likewise, government activities grew by 2.9%.

(GASTAT) data also show a growth in real GDP for FY 2022 by 8.7%, on an annual basis, due to an increase in oil activities by 15.4%, non-oil activities by 5.4%, and government activities by 2.6%.



Inflation rate rose to 3.1% in Q4 2022 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 4.6%, and food and beverages by 4.0%.



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				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
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
Gross Fixed Capital Formation	12.6%	27.7%	24.0%	15.1%	19.4%	25.9%	34.5%	38.2%	26.4%	31.2%
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
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%
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
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%
Investment Licenses (Y-o-Y)										
Issued Licenses (Number)⁽³⁾	476	528	852	976	2,832	1,216	938	930	1,278	4,362
Issued Licenses ⁽³⁾	35.6%	238.5%	177.5%	117.4%	124.2%	155.5%	77.7%	9.2%	30.9%	54.0%

Foreign Direct Investment (FDI) inflows grew by 14.7%* in FY 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 26.4% in Q4 2022, on an annual basis. Government fixed capital formation decreased by 3.3%, and non-government fixed capital formation increased by 32.6% during the same period.



In Q4 2022, MISA issued around 1,278 investment licenses, an increase of 30.9%, on an annual basis (exclusive of the investment licenses issued under the "Tasattur" anti-concealment campaign). In 2022, the investment licenses recorded a growth of 54.0%, on an annual basis, 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-Q4 2022). The historical data are preliminarily and subject to change.

	2021					2022				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
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
Total Expenditures	212.2	252.7	236.7	337.3	1,038.9	220.5	292.5	287.7	363.7	1,164.3
Budget Surplus/Deficit	-7.4	-4.6	6.7	-68.1	-73.5	57.5	77.9	14.1	-45.7	103.9
Debt ⁽¹⁾	901.4	922.8	948.3	938.0	-	958.6	966.5	971.8	990.1	-
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 Q4 2022, total government revenues grew by 18.1%, on an annual basis, recording SAR 318 billion. For 2022, government revenues recorded SAR 1,268.2 billion, up by 31.3% compared to 2021.



In Q4 2022, government expenditures increased by 7.8% on an annual basis, reaching SAR 363.7 billion. For 2022, government expenditures recorded SAR 1,164.3 billion, up by 12.1% compared to 2021.



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



Source: MoF, GASTAT.

(1) Cumulative data, Q4 represents the full year.

	2021					2022				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
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%	-
Market Capitalization (value) (TASI) ⁽¹⁾	27.4%	18.1%	10.3%	10.0%	-	24.2%	17.7%	7.6%	-1.3%	-
Volume Traded (TASI)	84.1%	24.8%	-46.8%	-55.9%	-15.6%	-42.3%	-42.9%	-23.0%	-19.4%	-34.2%
Parallel Market Index (Nomu) ⁽¹⁾	340.2%	186.1%	67.6%	-1.0%	-	3.0%	-5.9%	-16.0%	-25.2%	-
Market Capitalization (value) (Nomu) ⁽¹⁾	621.4%	263.8%	110.2%	56.2%	-	208.7%	192.0%	134.7%	84.4%	-
Volume Traded (Nomu)	28.0%	-20.5%	-4.5%	45.9%	-4.3%	153.0%	24.7%	24.1%	-28.8%	35.8%
International Trade (Y-o-Y)										
Trade volume	7.2%	52.4%	47.5%	48.3%	37.6%	50.7%	61.9%	38.8%	13.8%	39.6%
Trade Balance	15.8%	1866.9%	243.1%	304.7%	244.0%	203.5%	180.8%	69.6%	-13.8%	80.1%
Total Exports	8.5%	94.0%	70.4%	78.8%	58.9%	75.9%	85.4%	46.1%	6.4%	48.6%
Total Imports	5.3%	12.5%	17.7%	8.3%	10.8%	13.0%	23.1%	25.1%	29.9%	23.2%

Tadawul All Share Index (TASI) showed a decline of 7.1% in Q4 2022 on an annual basis. The Parallel Market Index (NOMU), also, declined by 25.2% for the same period, due to global uncertainty as well as oil price fluctuations.



The trade volume increased by 13.8% in Q4 2022 on an annual basis. For 2022, the trade volume achieved a growth of 39.6% on an annual basis, and the trade balance grew by 80.1% for the same period, as a result of the increase in total exports and imports by 48.6%, and 23.2% respectively, 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				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
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%
Total Real Estate Loans by Banks ^{(1), (2)}	44.1%	39.7%	36.0%	32.8%	-	27.6%	27.0%	24.2%	20.9%	-
Tourism Sector *										
Domestic Tourists (Million)**	15.7	15.0	16.8	16.3	63.8	18.5	21.4	-		
Domestic Tourist Growth	21.8%	1,189.4%	19.5%	16.8%	51.6%	18.3%	42.3%	-		
Domestic Tourists Spending (SAR Billion)	19.5	17.2	21.5	22.7	80.9	21.8	22.7	-		
Domestic Tourists Spending Growth	55.0%	1,403.7%	44.5%	53.8%	86.6%	11.8%	31.5%	-		
Inbound Tourists (Million)	0.5	0.5	0.8	1.6	3.5	2.5	3.6	-		
Inbound Tourists Growth	-85.2%	559.1%	313.6%	261.9%	-16.0%	389.6%	575.4%	-		
Inbound Tourists Spending (SAR Billion)	2.0	2.3	3.1	7.3	14.7	11.0	15.7	-		
Inbound Tourists Spending Growth	-88.5%	1,093.1%	528.4%	303.2%	-26.8%	443.3%	570.0%	-		
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
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%
Industrial Licenses (Number)	308	221	216	208	953	260	241	224	239	964
Industrial Licenses	28.3%	66.2%	-15.3%	-24.1%	5.7%	-15.6%	9.0%	3.7%	14.9%	1.2%

Real Estate Price Index (REPI) increased by 1.6% in Q4 2022 on an annual basis. This growth is attributed to the increase in residential real estate prices by 2.6%. The full year showed an increase of 1.1%, on an annual basis.



Inbound Tourist increased by 575.4% in Q2 2022 on an annual basis; showing the increase in the Inbound tourists spending by 570% While, Domestic Tourist increased by 42.3% showing the increase in the Domestic Tourist spending by 31.5% in the same period.



The Capital for New Licensed Factories increased by 79.9% in Q4 2022 on an annual basis. The New Industrial Licenses increased by 14.9% during the same period. This increase 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.

* Data are preliminary.

** Tourists mean overnight visitors who have spent at least one night during their trip.

(1) Contains Retail and Corporate

(2) Cumulative data, Q4 represents the full year

Economic High Frequency Data (Y-o-Y)	2021		2022		2023	
	February	Up to Feb	February	Up to Feb	February	Up to Feb
Consumer Price Index (CPI)	5.2%	5.5%	1.6%	1.4%	3.0%	3.2%
Wholesale Price Index (WPI)	7.3%	6.6%	11.5%	11.9%	2.7%	3.2%
Purchasing Managers Index (PMI)	25.7% ⁽¹⁾	9.7% ⁽²⁾	6.6% ⁽³⁾	1.2% ⁽⁴⁾	3.3% ⁽⁵⁾	6.3% ⁽⁶⁾
Industrial Production Index (IPI)	-6.9% ⁽⁷⁾	-	11.1% ⁽⁸⁾	-	6.8% ⁽⁹⁾	-
Cement Sales	3.8%	5.9	-13.9	-9.7%	2.7%	-3.1%
Consumer Confidence Index (CCI)	-3.4% ⁽¹⁾	2.9% ⁽²⁾	6.8% ⁽³⁾	3.3% ⁽⁴⁾	6.5% ⁽⁵⁾	8.8% ⁽⁶⁾
Interest Rate (3-month SAIBOR)*	-1.3	-	0.4	-	4.3	-
Points of Sales (PoS)	19.7%	25.5%	25.2%	20.7%	15.2%	13.0%
SADAD Payments	38.0%	31.9%	8.7%	13.8%	9.4%	19.6%
Cash Withdrawals	-20.2%	-18.7%	-7.4%	-9.8%	0.2%	-0.7%
M3	9.8%	-	7.8%	-	7.4%	-
Time and Saving Deposits	-3.4%	-	8.8%	-	35.9%	-
Demand Deposits	14.2%	-	5.1%	-	-3.8%	-
Credit to Private Sector	15.2%	-	14.2%	-	11.7%	-
Total Reserves	-11.3%	-	0.1%	-	2.5%	-
Banks Claims on Public Sector	11.5%	-	11.5%	-	15.1%	-
Foreign Personal Transfers	4.2%	8.0%	-0.9%	1.5%	-12.8%	-14.5%
Average Oil Prices	12.3%	-1.3%	51.1%	52.8%	-11.2%	-6.8%
Average Oil Production	-16.2%	-11.5%	25.7%	17.8%	1.5%	1.9%
Non-oil Exports	11.9% ⁽⁷⁾	-	34.3% ⁽⁸⁾	-	-13.4% ⁽⁹⁾	-
Oil Exports	-22.1% ⁽⁷⁾	-	64.2% ⁽⁸⁾	-	-1.7% ⁽⁹⁾	-
Imports of Goods	4.4% ⁽⁷⁾	-	9.2% ⁽⁸⁾	-	26.9% ⁽⁹⁾	-

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

(1) March 2021 (6) Up to March 2023
(2) Up to March 2021 (7) Jan 2021
(3) March 2022 (8) Jan 2022
(4) Up to March 2022 (9) Jan 2023
(5) March 2023

Consumer Price Index (CPI) increased by 3.0% in February 2023 on an annual basis. The main driver of CPI inflation in February was the higher prices of housing, water, electricity, gas, and other fuels by 7.0%, and food and beverages by 3.1%.



Purchasing Managers Index (PMI) increased by 3.3% in March 2023 reaching **58.7 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 February 2023, **Points of Sales (PoS) transactions increased by 15.2%** on an annual basis, pushed by the increase in the Hotels and Public Utilities by 46.2% and 41.6%, respectively. This rise is subject to the growing demand and consumption.

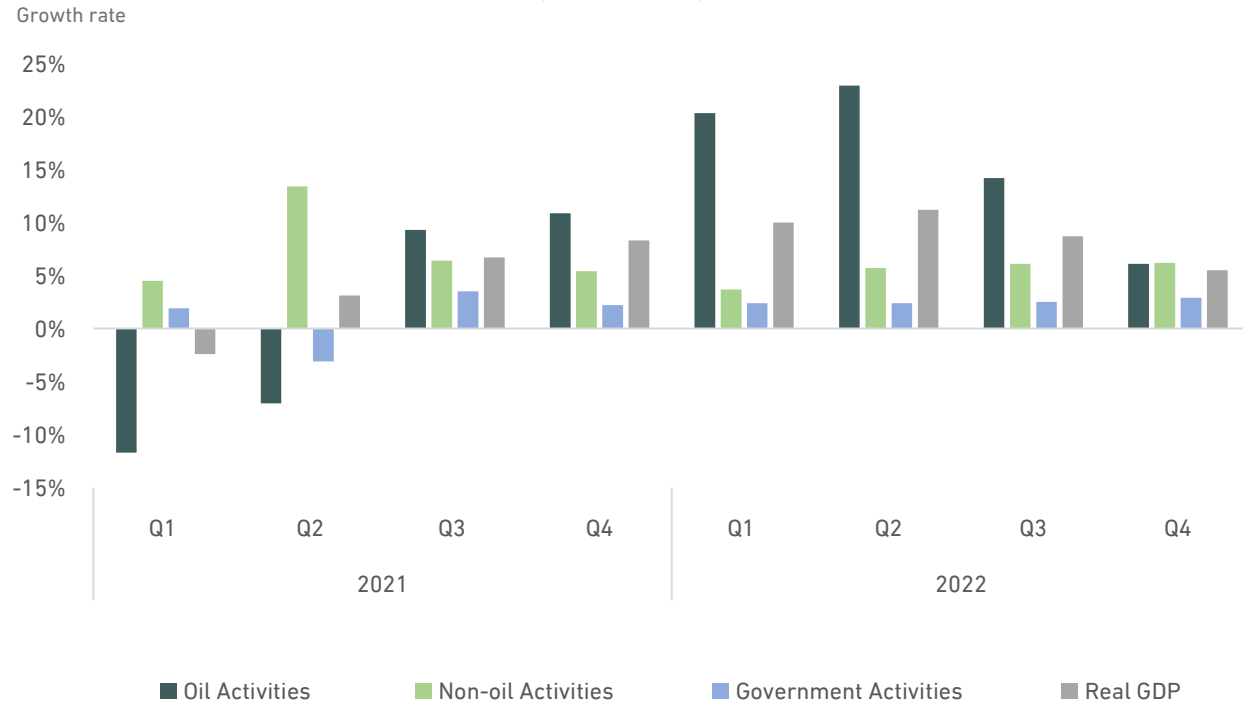


Average Oil Prices decreased by 11.2% in February 2023 on an annual basis, reaching **\$84 per barrel**.



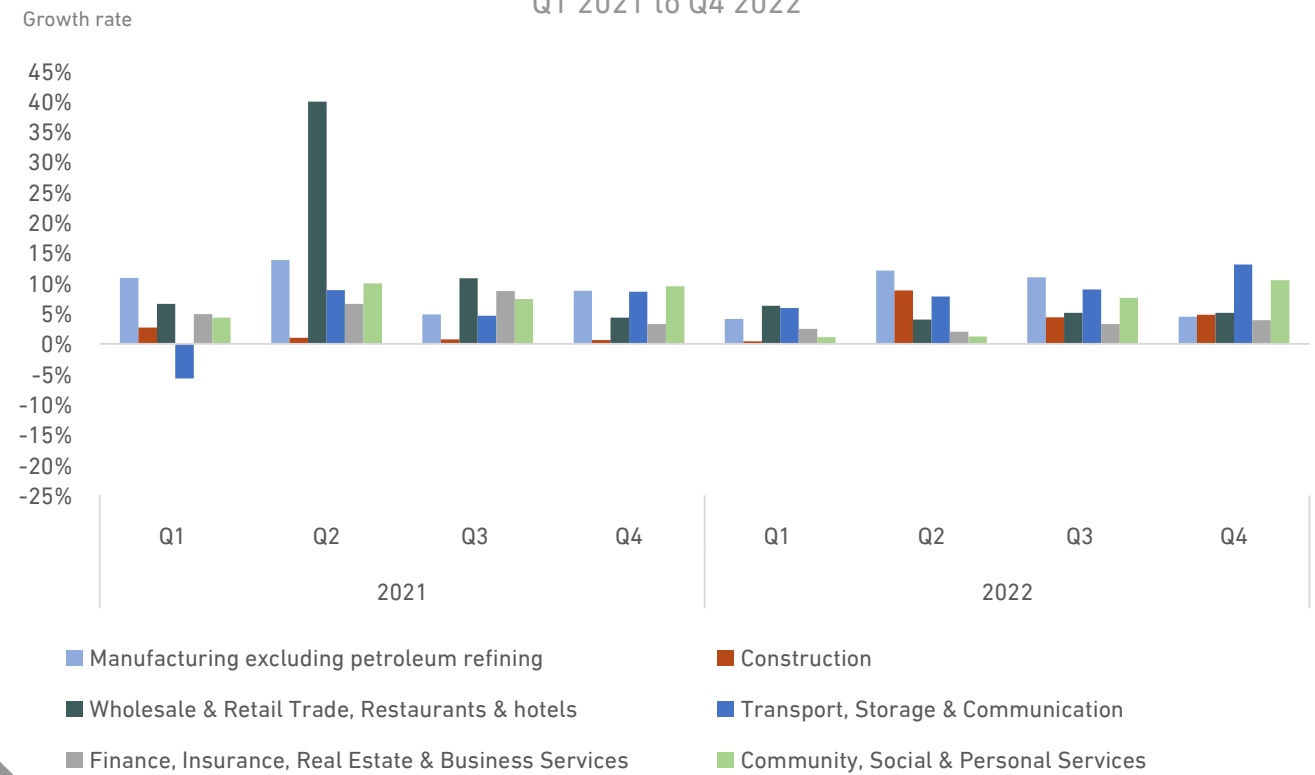
Real GDP Growth Rate

Q1 2021 to Q4 2022



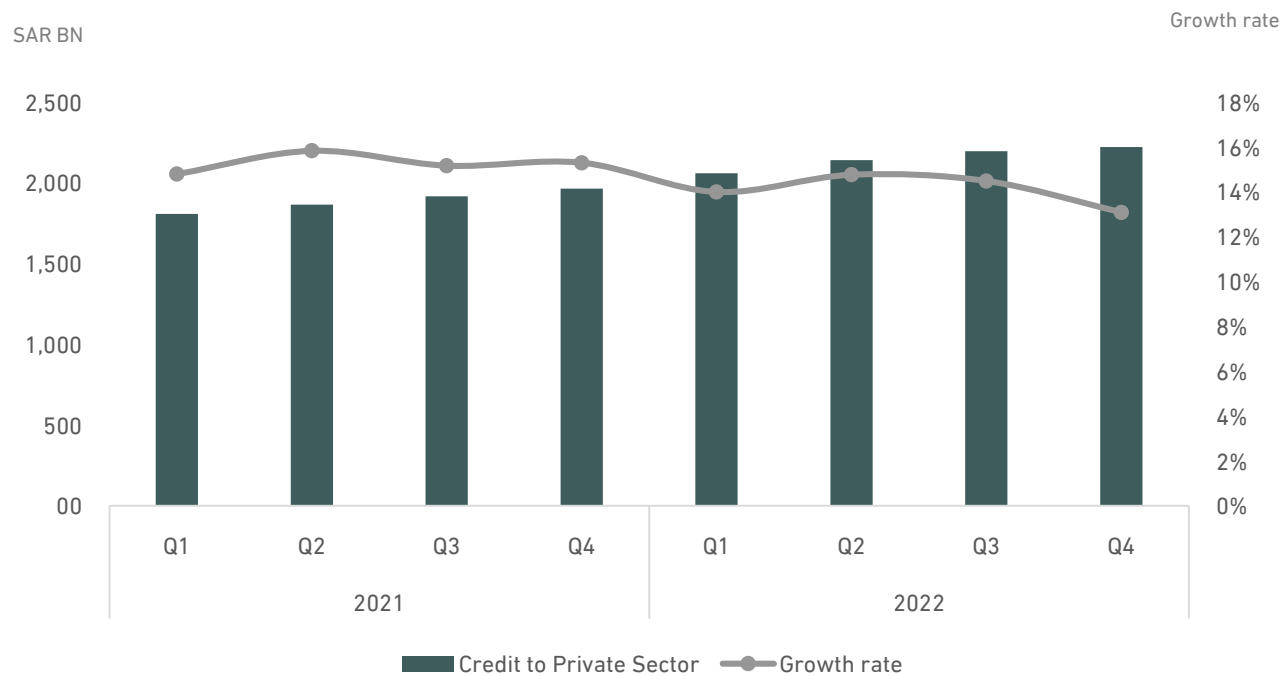
Real Non-oil GDP by Economic Activities

Q1 2021 to Q4 2022



Credit to Private Sector

Q1 2021 to Q4 2022



Purchasing Managers Index (PMI)

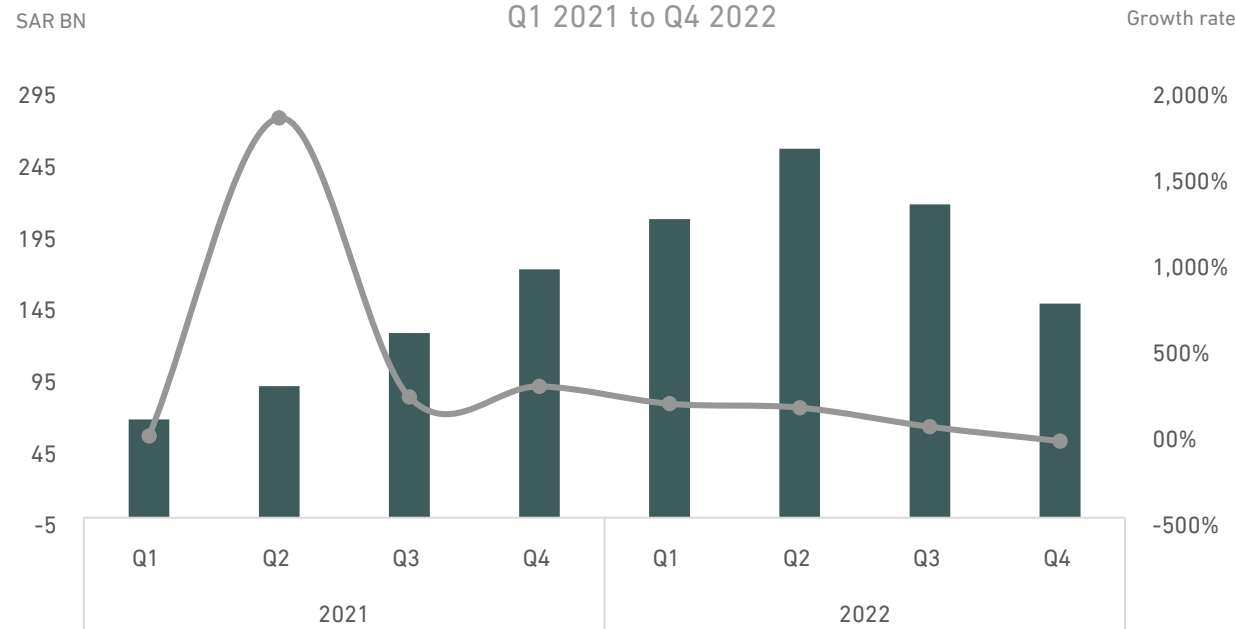
Jan 2021 to Mar 2023



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

Trade Balance

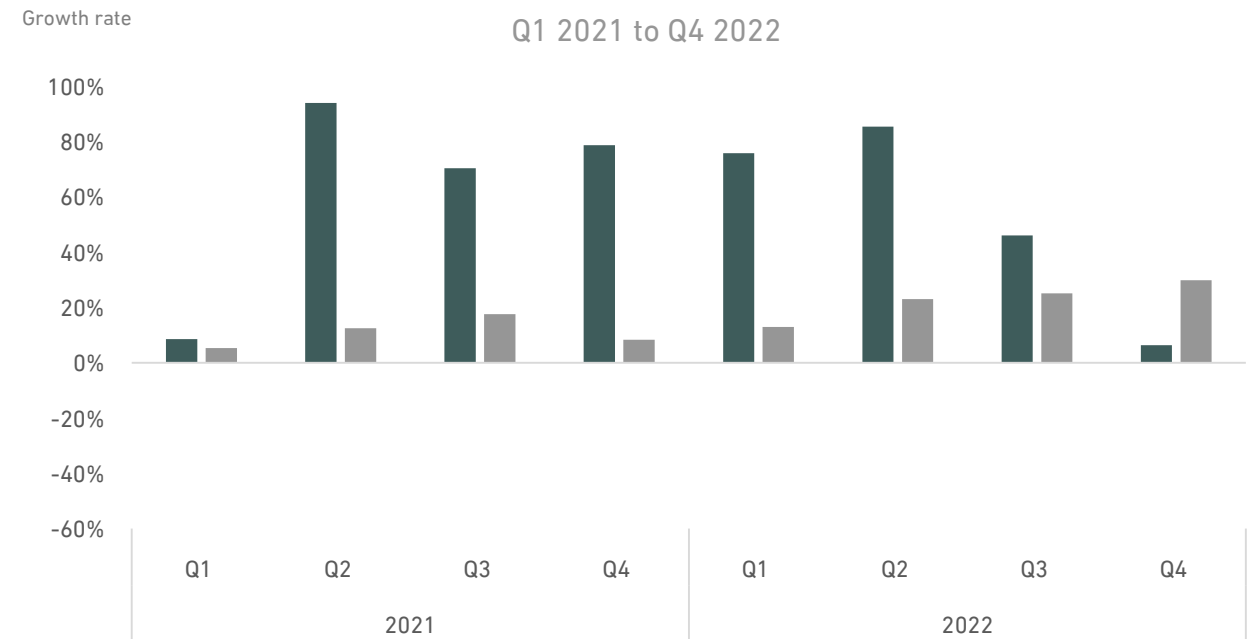
Q1 2021 to Q4 2022



Trade Balance Growth rate

International Trade

Q1 2021 to Q4 2022

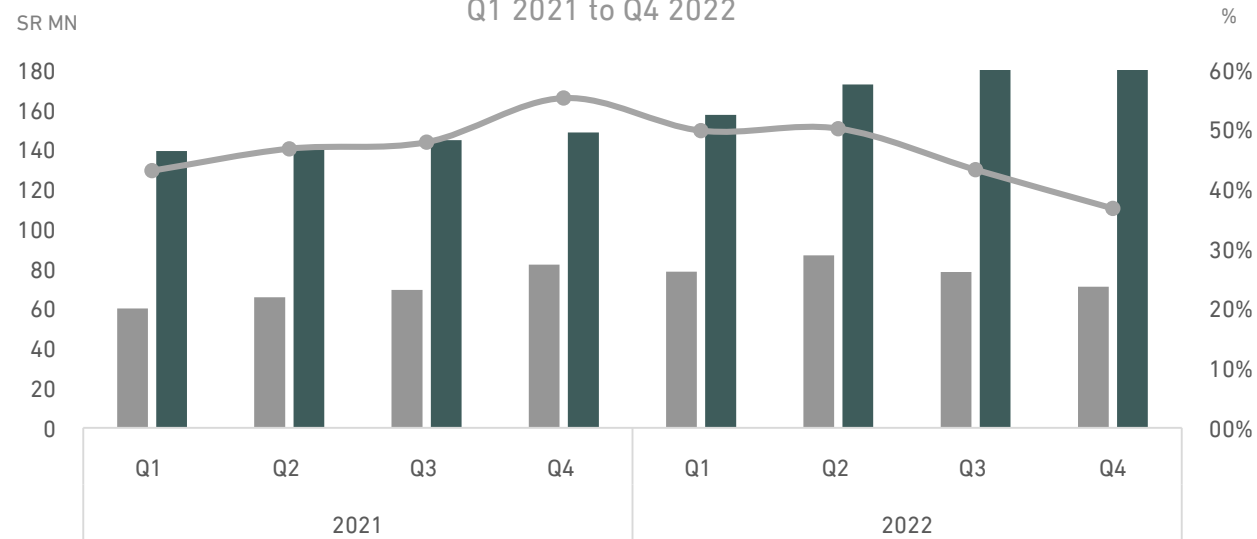


Exports Growth rate Imports Growth rate



Ratio of Non-oil Exports to Imports

Q1 2021 to Q4 2022



Non-oil Exports* Imports Ratio of Non-oil Exports to Imports

Real Estate

Q1 2021 to Q4 2022



Real Estate Loans Real Estate Price Index

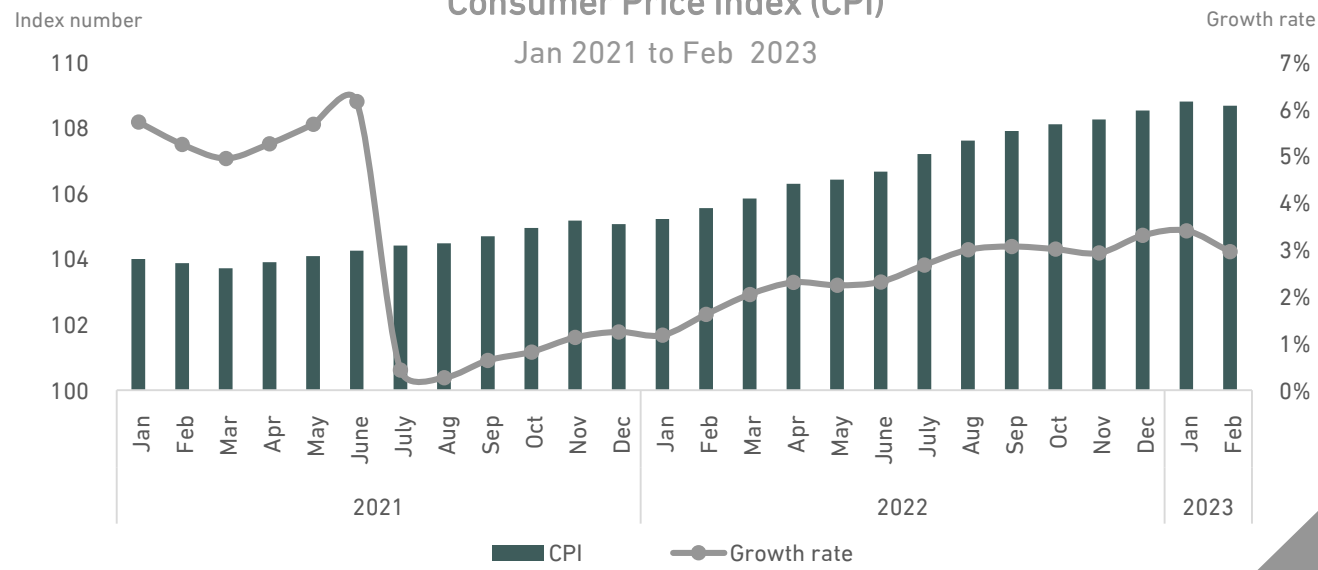
*Include re-exports

Source: GASTAT, SAMA.

Selected Economic Indicators

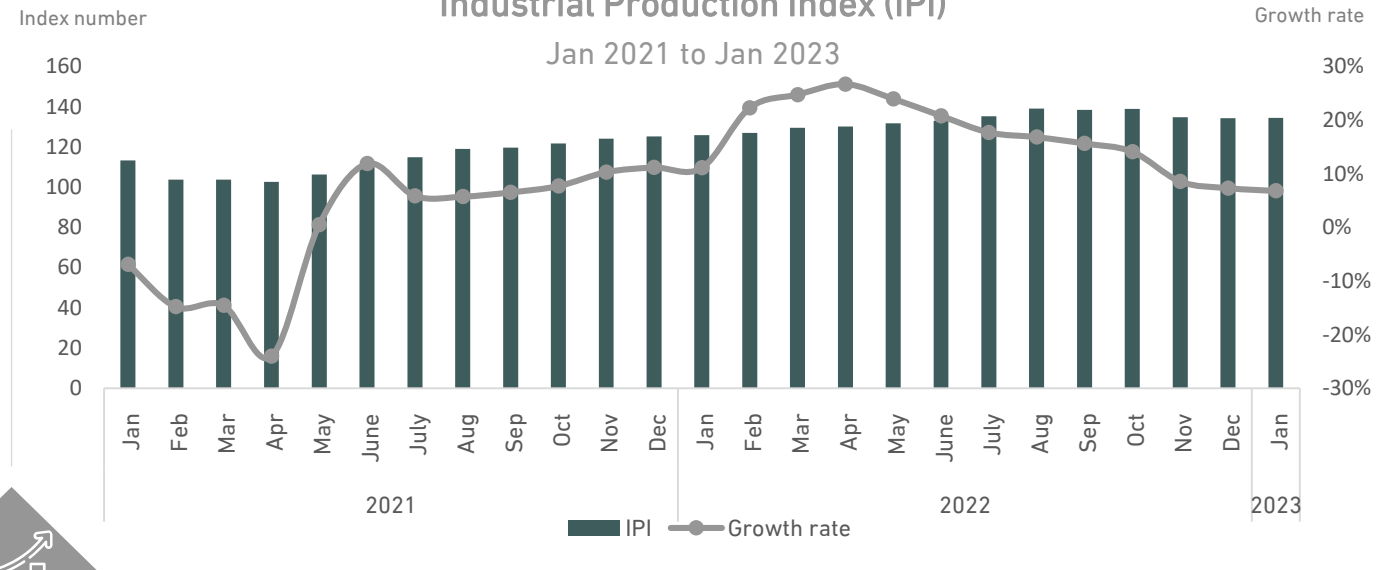
Consumer Price Index (CPI)

Jan 2021 to Feb 2023



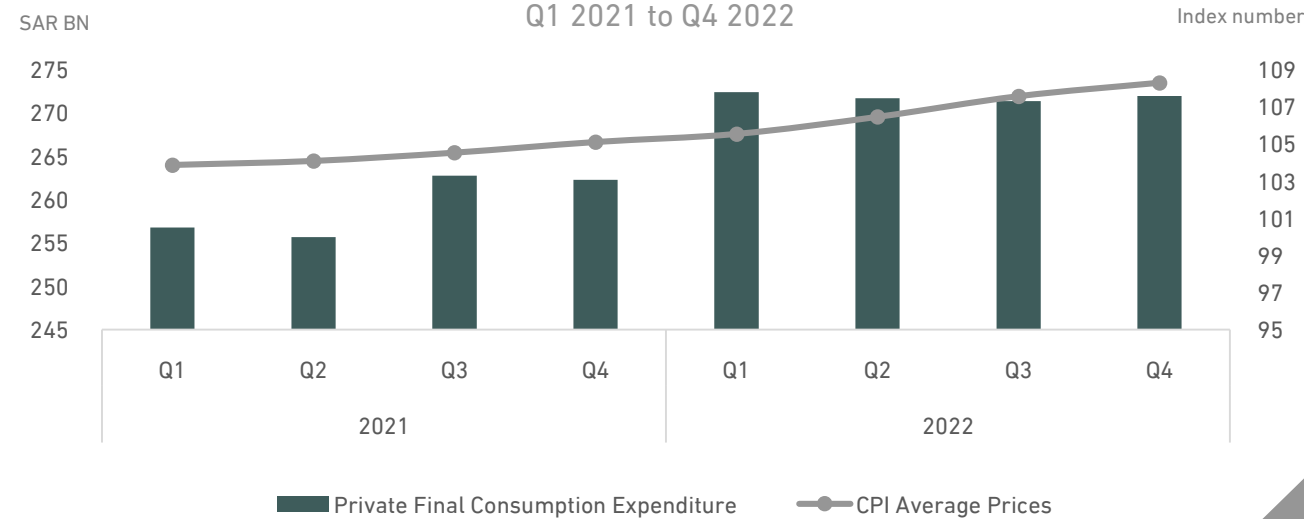
Industrial Production Index (IPI)

Jan 2021 to Jan 2023



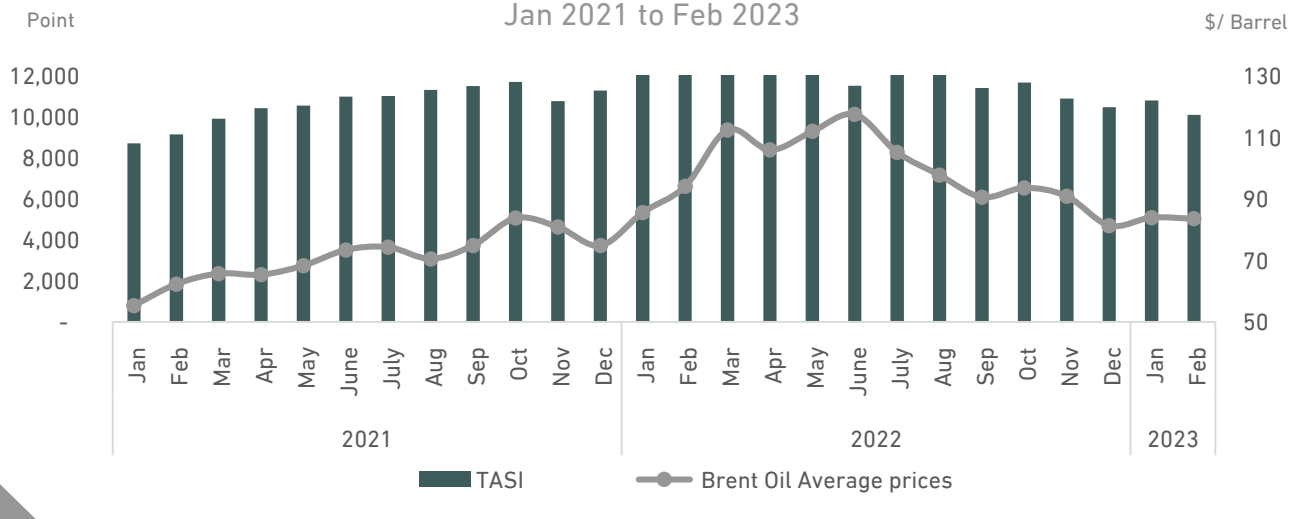
CPI and Private Final Consumption Expenditure

Q1 2021 to Q4 2022



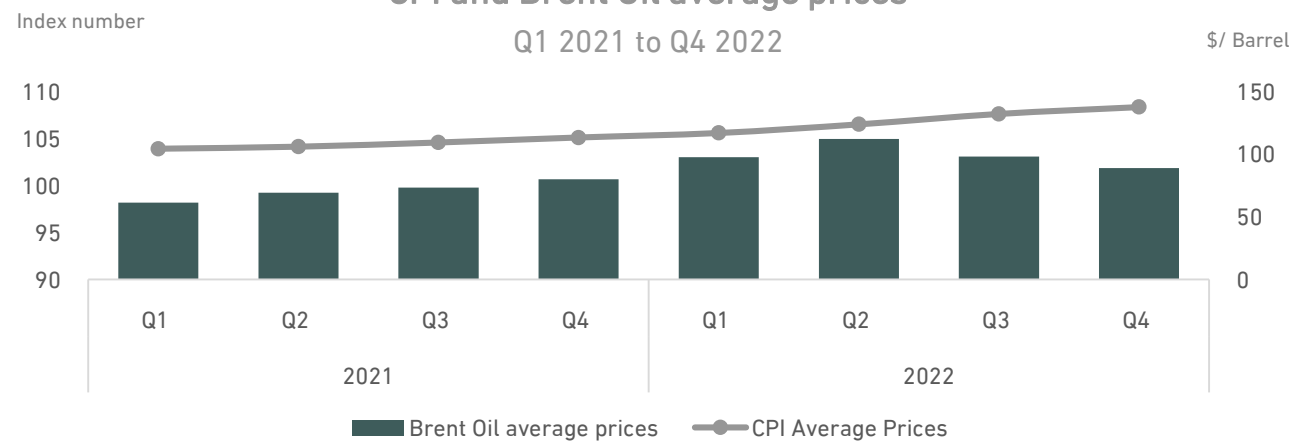
Brent Oil vs. TASI

Jan 2021 to Feb 2023



CPI and Brent Oil average prices

Q1 2021 to Q4 2022



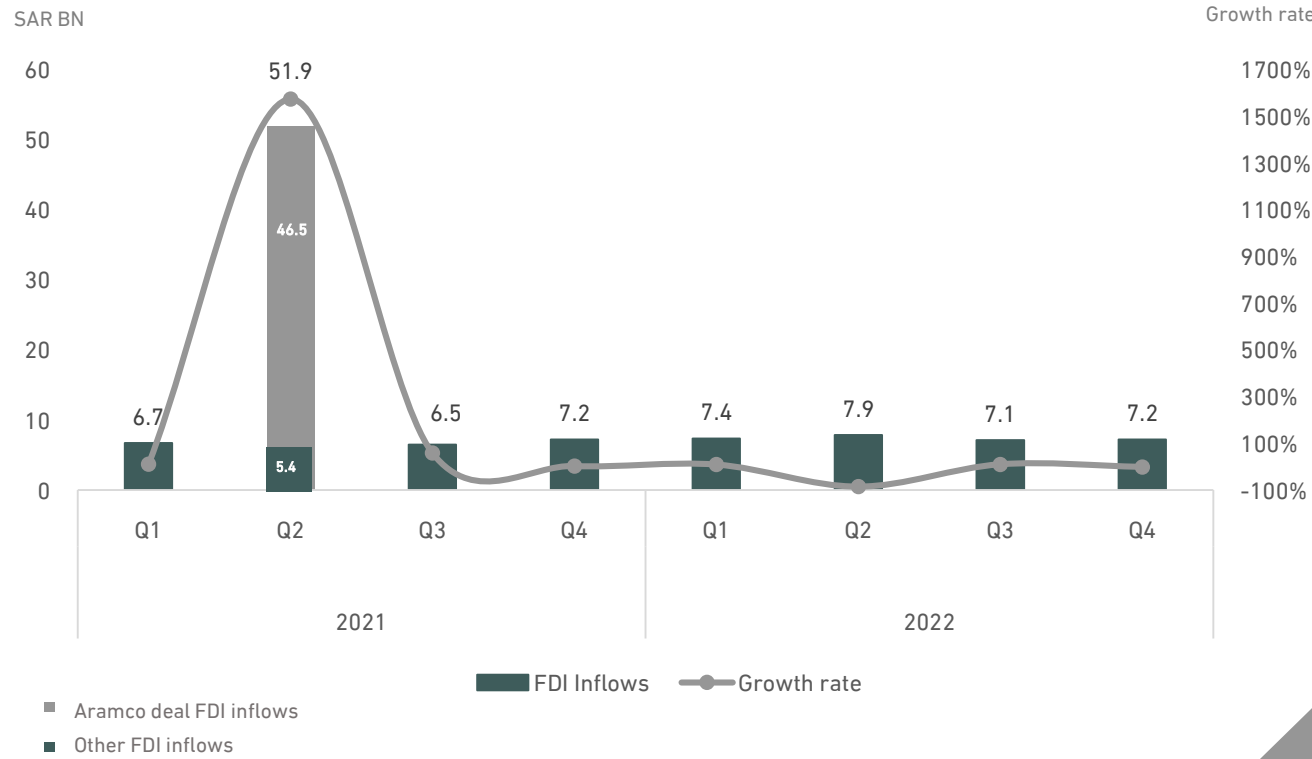
Consumption Indicators

Jan 2021 to Feb 2023



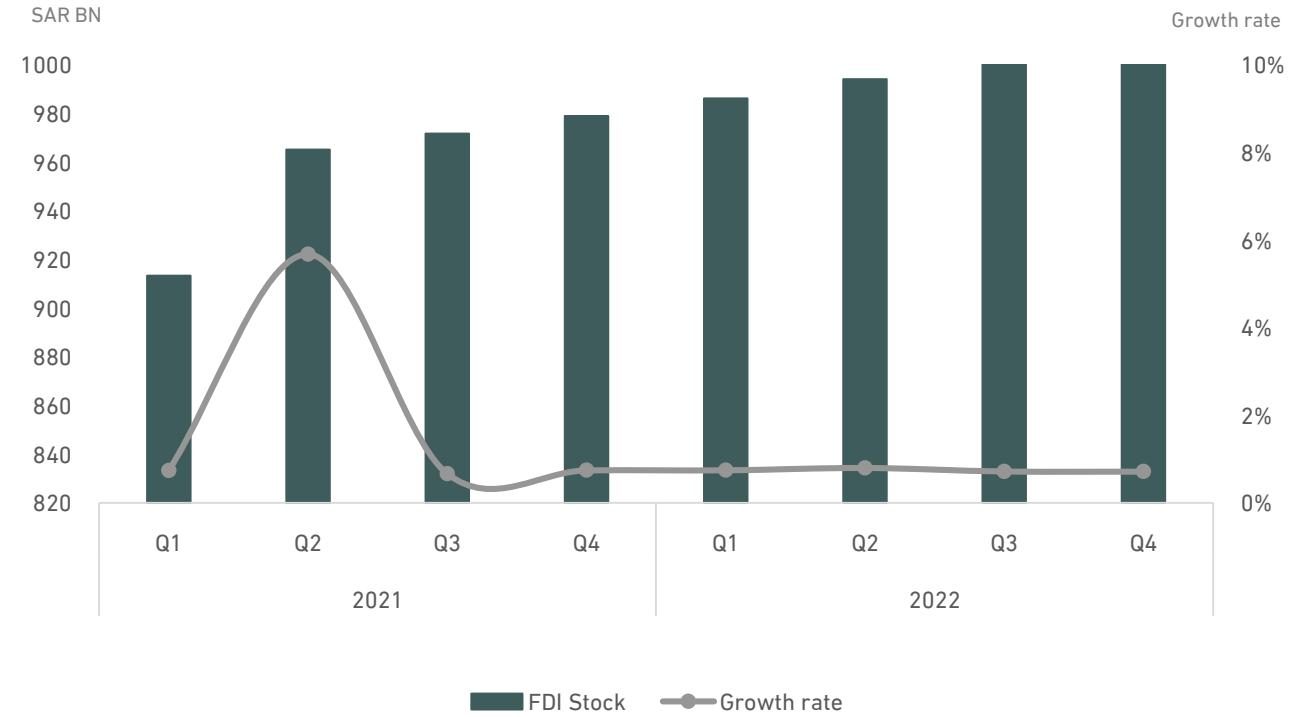
Foreign Direct Investment Inflows

Q1 2021 to Q4 2022



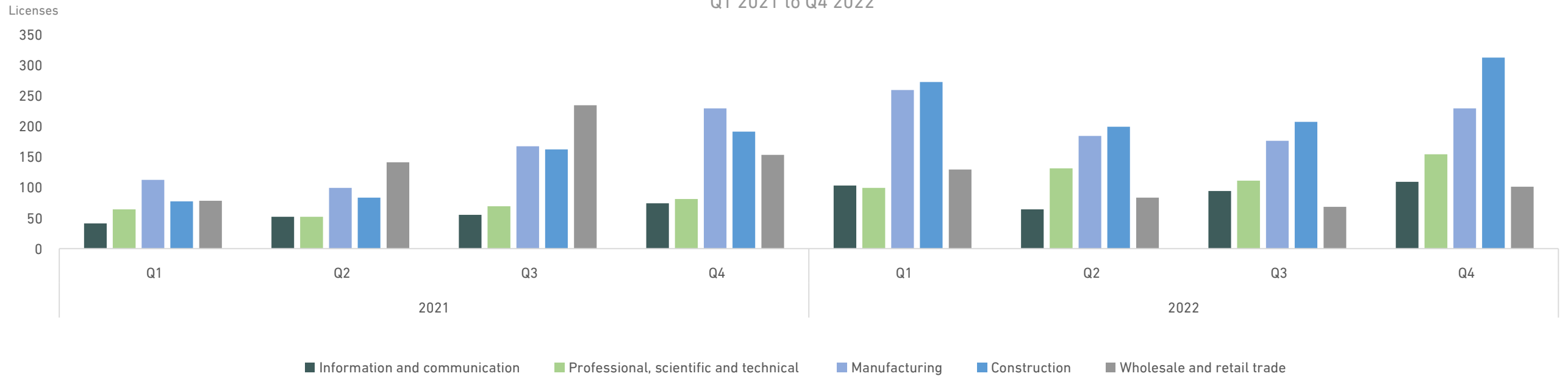
Foreign Direct Investment Stock

Q1 2021 to Q4 2022



Investment Licenses by Top 5 Sectors *

Q1 2021 to Q4 2022



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

Selected Capital Market Indicators

Tadawul All Share Index (TASI)

Jan 2021 to Feb 2023



Parallel Market Index (NOMU)

Jan 2021 to Feb 2023



Market Capitalization Value (TASI)

Jan 2021 to Feb 2023



Market Capitalization value (NOMU)

Jan 2021 to Feb 2023



Volume Traded (TASI)

Jan 2021 to Feb 2023



Volume Traded (NOMU)

Jan 2021 to Feb 2023





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