



Performance of Main Economic- Leading Indicators: KSA

December 2021



وزارة الاستثمار
Ministry of Investment

01 Economic Indicators



The Flash estimates for Gross Domestic Product (GDP) of Saudi Arabia recorded a positive growth rate of 6.8% for Q3 2021. This rise resulted mainly from the growth in the Oil sector by 9.0% which is the first positive annual growth rate since the "COVID-19" pandemic, due to the increasing global demand of crude oil. Moreover, the Non-Oil sector recorded an increase of 8.9%.



Saudi Unemployment Rate showed a remarkable improvement in Q2 2021. Reaching the lowest rate in ten years decreasing by 11.3% compared to 11.7% during Q1 2021.



FDI flow for Q2 2021 recorded a remarkable improvement growth rate of 1573.9% compared to the same period in 2020 with 51.9 billion SAR, due to successful closing of the share sale and purchase agreement, in which the consortium has acquired a 49% stake in Aramco Oil Pipelines Company, a subsidiary of Aramco.

Main Economic Indicators	2020					2021		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Nominal GDP (SAR Billion)	696	564	668	698	2,625	706	735	-
Nominal GDP (Growth)	-3.2%	-23.8%	-10.4%	-9.4%	-11.7%	1.6%	30.3%	-
Real GDP (Growth)	-1.0%	-7.0%	-4.6%	-3.9%	-4.1%	-3.0%	1.8%	6.8% ⁽¹⁾
Real Oil GDP (Growth)	-4.6%	-5.3%	-8.2%	-8.5%	-6.7%	-11.7%	-6.9%	9.0% ⁽¹⁾
Real Non-Oil GDP (Growth)	1.6%	-8.2%	-2.1%	-0.8%	-2.3%	2.9%	8.4%	8.9% ⁽¹⁾
Private Sector (Growth)	1.4%	-10.1%	-3.1%	-0.8%	-3.1%	4.4%	11.1%	6.2% ⁽¹⁾
Government Sector (Growth)	1.9%	-3.5%	0.5%	-1.0%	-0.5%	-0.4%	2.3%	2.7% ⁽¹⁾
Inflation (Growth)	1.1%	1.0%	6.0%	5.6%	3.4%	5.3%	5.7%	0.4%
FDI Flow (SAR Billion)	6.1	3.1	4.1	7.0	20.2	6.7	51.9	-
FDI (Growth)	29.2%	-26.4%	-5.4%	79.7%	18.3%	12.3%	1573.9%	-
Saudi Unemployment rate	11.8%	15.4%	14.9%	12.6%	-	11.7%	11.3%	-
Non-oil Economic Activities (Real GDP)								
Construction	2.2%	-4.7%	0.2%	0.4%	-0.4%	2.7%	3.2%	-
Wholesale & Retail Trade, Restaurants & hotels	4.8%	-18.3%	-5.2%	-1.2%	-4.8%	5.4%	16.9%	-
Other Manufacturing	-2.6%	-10.5%	-6.6%	-2.1%	-5.4%	8.9%	15.3%	-
Finance, Insurance, Real Estate & Business Services	1.0%	-0.7%	1.1%	1.9%	0.8%	5.0%	7.7%	-
Transport, Storage & Communication ⁽²⁾	4.1%	-16.3%	-6.3%	-5.8%	-6.0%	-5.7%	11.1%	-
Community, Social & Personal Services ⁽³⁾	3.7%	-12.6%	-5.5%	-2.1%	-4.2%	2.6%	17.1%	-

Source: GASTAT, SAMA

- (1) Flash estimates
- (2) Contains Logistics & Technology Services
- (3) Contains Sports, Tourism and Entertainment sectors

02 High Frequency Data

Economic indicators (Annual growth)						
High frequency data	Q2 2020	Q3 2020	Q2 2021	Q3 2021	Oct 2021	Up to Oct 2021
Consumer Price Index (CPI)	1.0%	6.0%	5.7%	0.4%	0.8%	3.5%
Wholesale Price Index (WPI)	-1.7%	5.6%	17.4%	11.9%	11.9%	10.9%
Purchasing Mangers Index (PMI)	-18.3%	-12.5%	19.8%	12.7%	4.0% ⁽¹⁾	12.9% ⁽²⁾
Cement sales	5.5%	28.5%	21.4%	-12.3%	-9.7%	1.9%
Point of Sales (POS)	5.4%	32.9%	54.1%	25.0%	20.3%	35.8%
SADAD Payment	-36.7%	37.9%	124.3%	3.3%	13.7%	37.2%
Cash Withdrawals	-29.0%	-12.8%	9.8%	-11.3%	-10.9%	-6.7%
M3*	9.0%	10.6%	9.1%	8.4%	7.9%	-
Time and saving deposits*	1.4%	4.8%	0.4%	2.0%	1.6%	-
Demand deposits*	13.5%	12.1%	9.6%	8.3%	7.5%	-
Credit to private sector*	13.2%	15.2%	15.8%	15.2%	15.6%	-
Total reserves*	-12.8%	-10.6%	-0.4%	4.0%	0.9%	-
Bank claims on public sector*	20.4%	16.0%	9.6%	13.1%	8.9%	-
Foreign Personal Transfers	20.9%	28.9%	10.5%	-2.9%	2.4%	5.2%
Average Oil Prices	-51.7%	-30.0%	107.4%	68.8%	101.7%	63.5%
Average Oil Production	-5.6%	-7.6%	-7.6%	8.7%	8.7%	-3.4%
Non-oil exports	-36.5%	-0.6%	61.0%	28.5%	23.9% ⁽³⁾	35.5% ⁽⁴⁾
Oil Exports	-61.4%	-40.8%	126.1%	93.9%	97.8% ⁽³⁾	63.2% ⁽⁴⁾
Imports of Goods	-17.8%	-15.4%	14.1%	17.6%	9.2% ⁽³⁾	12.2% ⁽⁴⁾

Source: GASTAT, SAMA, IHS Markit, OPEC, EIA, Argaam.
*October data is accumulative Numbers

- (1) November 2021
(2) Up to November 2021
(3) September 2021
(4) Up to September 2021



CPI growth rate for Oct 2021 was up by 0.8% compared to the same month last year. This modest growth is due to the impact of the increase of the value-added tax (VAT) from 5% to 15% in July 2020 (base effect) fades out in Oct 2021 and does not affect the annual change of the CPI anymore.



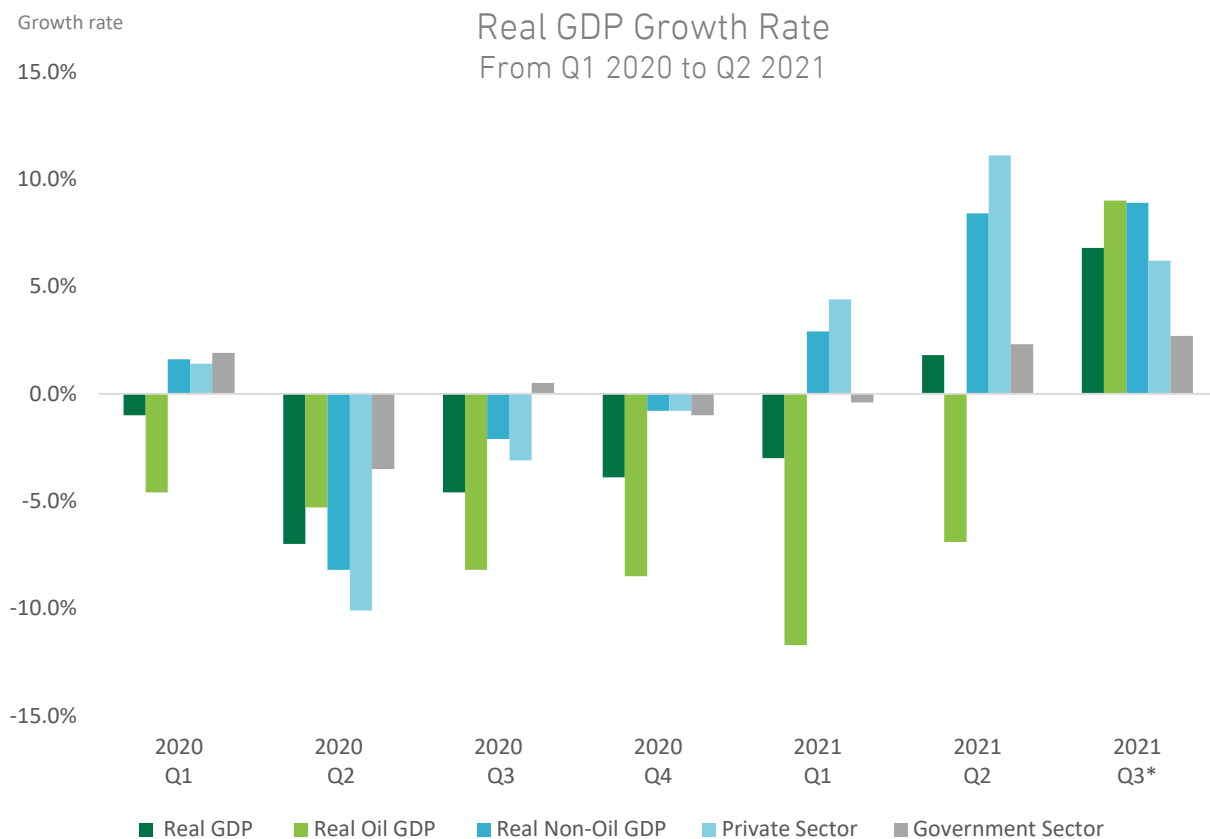
PMI recorded 56.9 in November 2021, showing a improvement raised by 4.0% in November 2021 compared to the same period in 2020. In Q3 2021, the PMI grew by 12.7% on a yearly basis.



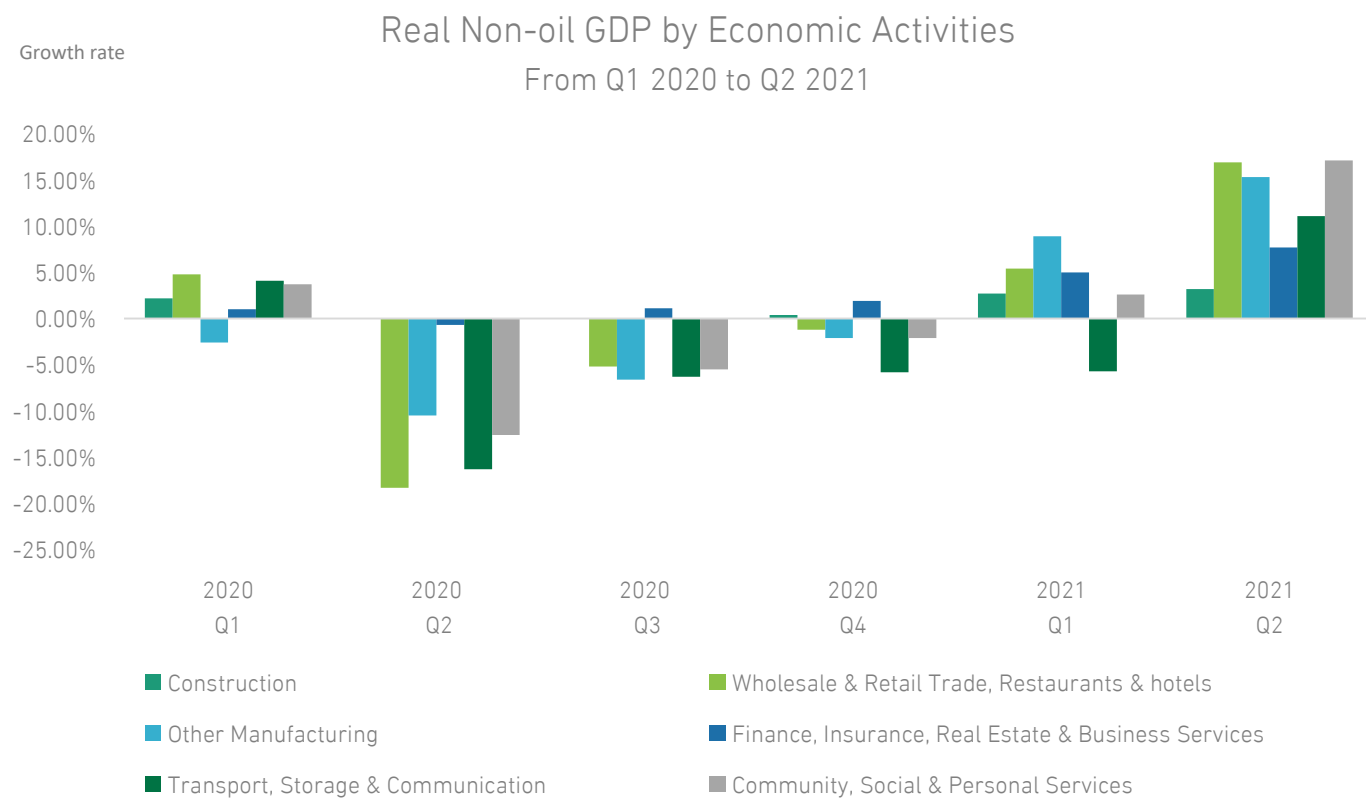
POS value of transactions (Sales) has increased by 20.3% in Oct 2021 compared to the same month in 2020.



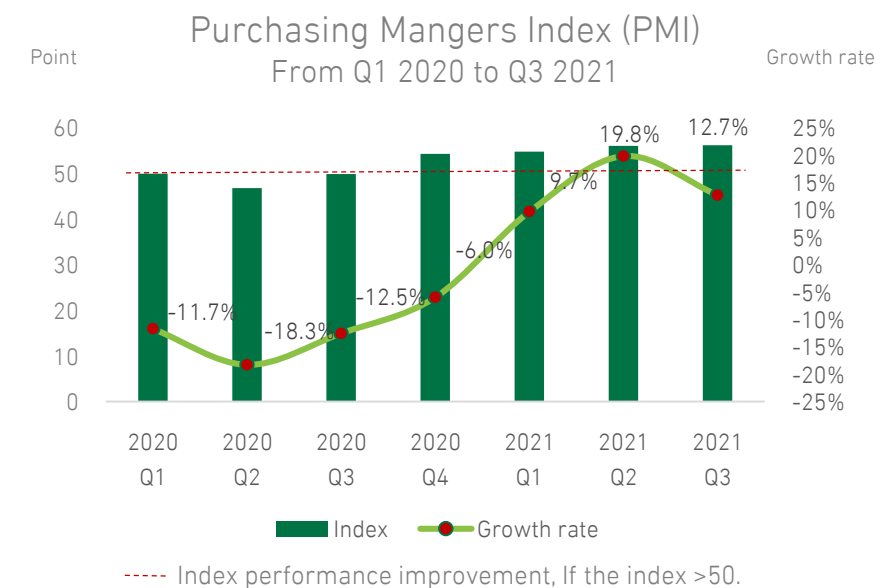
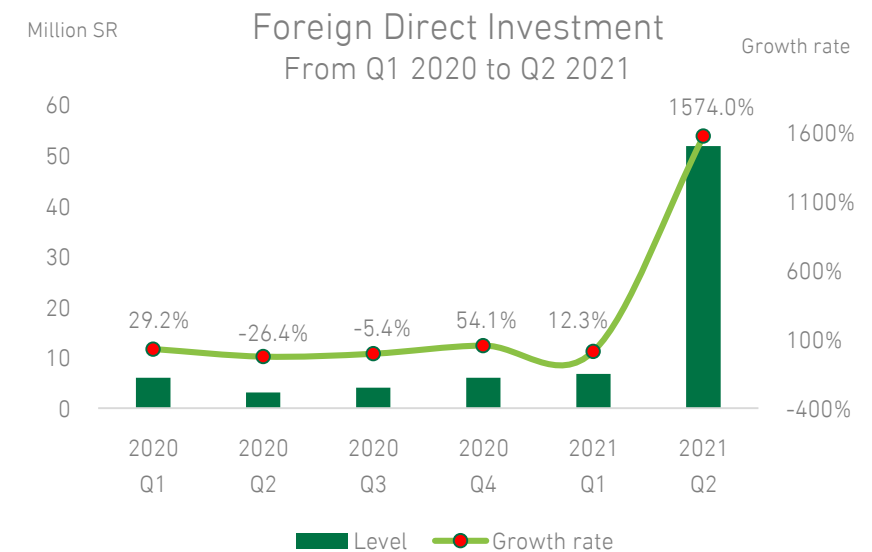
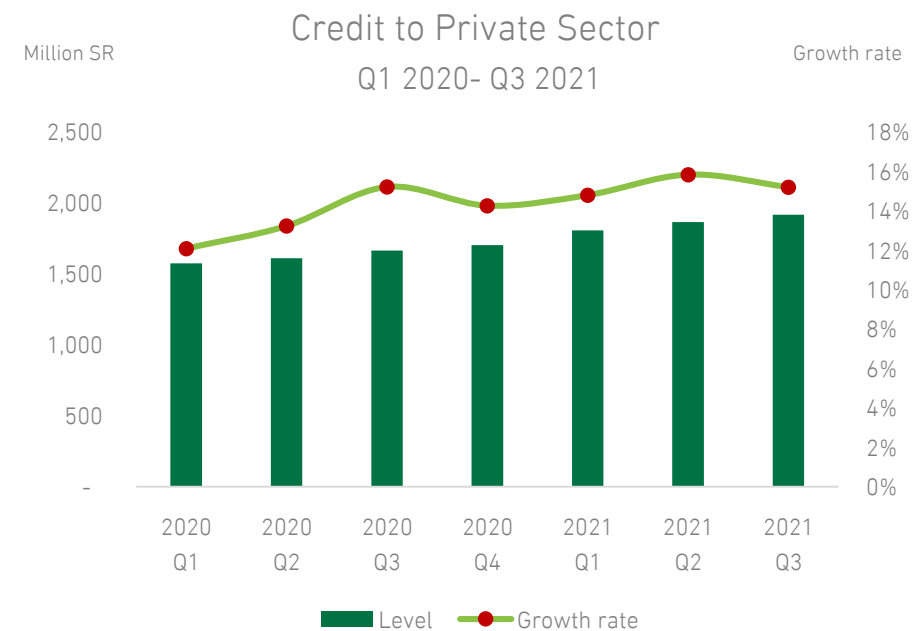
Average Oil Prices showed a remarkable improvement in October 2021, increasing to 101.7% on a yearly basis.



*Flash estimates



Source: GASTAT, SAMA, IHS Markit



--- Index performance improvement, If the index >50.

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