



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
Main Economic Indicators (Y-o-Y) unless otherwise stated	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
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%
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 <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

	2021					2022					2023
Investment Indicators (Y-o-Y) unless otherwise stated	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	-
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) <sup>(1)</sup>	913.4	965.2	971.7	979.0	-	986.3	994.2	1,001.4	1,008.6	-	-
FDI Stock <sup>(1), (2)</sup>	0.7%	5.7%	0.7%	0.7%	-	0.7%	0.8%	0.7%	0.7%	-	-
<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 14.7%\* in 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 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
Fiscal Indicators (SAR Billion)	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
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 (1)	901.4	922.8	948.3	938.0	-	958.6	966.5	971.8	990.1	-	962.3
Labor Market <sup>(1)</sup>											
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 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 for Saudis stabilized at 52.5% in Q4 2022 compared to the previous quarter. Saudi Unemployment Rate decreased to 8.0% in Q4 2022, bringing it closer to Saudi Vision 2030 target of 7.0%.



	2021					2022					2023
Capital Market (Y-o-Y)	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
Tadawul All Share Index (TASI) (1)	52.3%	52.0%	38.5%	29.8%	-	32.1%	4.9%	-0.8%	-7.1%	-	-19.1%
Market Capitalization (value) (TASI) (1)	27.4%	18.1%	10.3%	10.0%	-	24.2%	17.7%	7.6%	-1.3%	-	-16.5%
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%
Parallel Market Index (Nomu) (1)	340.2%	186.1%	67.6%	-1.0%	-	3.0%	-5.9%	-16.0%	-25.2%	-	-20.5%
Market Capitalization (value) (Nomu) (1)	621.4%	263.8%	110.2%	56.2%	-	208.7%	192.0%	134.7%	84.4%	-	0.5%
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%
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) showed a decline of 19.1%** in Q1 2023 on an annual basis. The Parallel Market Index (NOMU), also, declined by 26.7% 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.



# Economic and Investment Indicators for Selected Sectors

	2021					2022					2023
Selected Economic Sectors (Y-o-Y) unless otherwise stated	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

	2021		2022		2023	
Economic High Frequency Data (Y-o-Y)	April	Up to April	April	Up to April	April	Up to April
Consumer Price Index (CPI)	5.3%	5.3%	2.3%	1.8%	2.7%	2.9%
Wholesale Price Index (WPI)	13.2%	0.1%	10.7%	11.7%	0.2%	1.9%
Purchasing Managers Index (PMI)	17.3% <sup>(1)</sup>	13.9% <sup>(2)</sup>	-1.2% <sup>(3)</sup>	0.6% <sup>(4)</sup>	5.0% <sup>(5)</sup>	6.2% <sup>(6)</sup>
Industrial Production Index (IPI)	-24.0%	-15.3%	26.7%	21.0%	3.2%	5.0%
Cement Sales	40.8%	11.5%	-23.5%	-12.8%	-11.1%	-7.9%
Consumer Confidence Index (CCI)	6.3% <sup>(1)</sup>	-0.1% <sup>(2)</sup>	6.4% <sup>(3)</sup>	5.0% <sup>(4)</sup>	-0.6% <sup>(5)</sup>	5.3% <sup>(6)</sup>
Interest Rate (3-month SAIBOR)	-0.4	-	1.6	-	3.4	-
Points of Sale (PoS)	142.1%	55.4%	-3.0%	23.3%	4.3%	9.4%
SADAD Payments	198.2%	62.8%	19.2%	14.1%	27.7%	17.3%
Cash Withdrawals	26.6%	-6.4%	-7.3%	-7.4%	-0.6%	-1.1%
M3	8.3%	-	8.7%	-	9.5%	-
Time and Saving Deposits	-2.2%	-	21.3%	-	33.2%	-
Demand Deposits	10.8%	-	2.7%	-	-1.9%	-
Credit to Private Sector	14.9%	-	14.4%	-	10.0%	-
Total Reserves	-1.8%	-	2.5%	-	-4.8%	-
Banks Claims on Public Sector	11.5%	-	8.6%	-	13.3%	-
Foreign Personal Transfers	35.6%	16.1%	2.8%	2.7%	-27.3%	-23.6%
Average Oil Prices	145.3%	38.5%	62.1%	60.1%	-21.3%	-17.1%
Average Oil Production	-30.2%	-18.5%	27.6%	22.2%	1.3%	1.8%
Non-oil Exports	36.4% <sup>(7)</sup>	21.4% <sup>(8)</sup>	33.1% <sup>(9)</sup>	36.1% <sup>(10)</sup>	-28.7% <sup>(11)</sup>	-21.5% <sup>(12)</sup>
Oil Exports	71.0% <sup>(7)</sup>	3.4% <sup>(8)</sup>	121.2% <sup>(9)</sup>	95.1% <sup>(10)</sup>	-26.5% <sup>(11)</sup>	-14.9% <sup>(12)</sup>
Imports of Goods	16.1% <sup>(7)</sup>	5.3% <sup>(8)</sup>	11.9% <sup>(9)</sup>	13.3% <sup>(10)</sup>	9.8% <sup>(11)</sup>	18.1% <sup>(12)</sup>

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

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

In April 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 8.1%, and food and beverages by 1.0%.



In May 2023, Purchasing Managers Index (PMI) increased by 5.0%, reaching 58.5 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 April 2023, Points of Sales (PoS) transactions grew by 9.4% on an annual basis, driven by the increase in the Restaurants & Café and Public Utilities by 37.0% and 23.9%, respectively. This increase is subject to the growing demand and consumption.

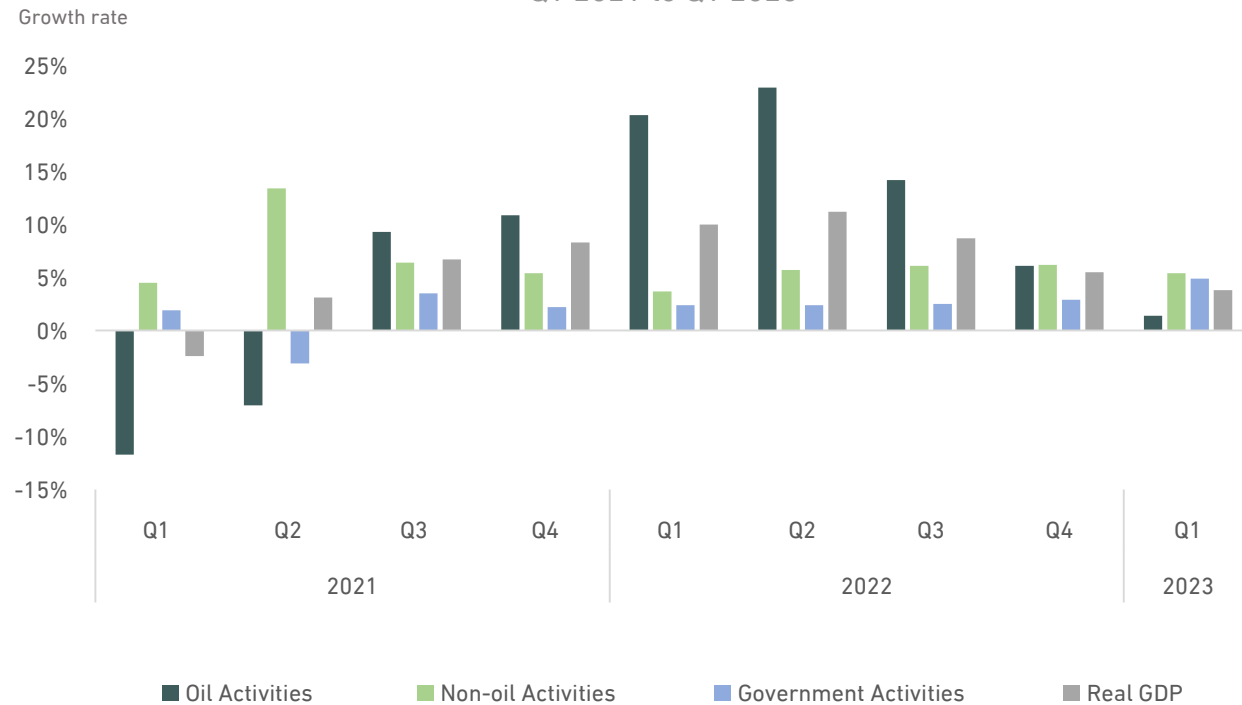


In April 2023, average oil prices decreased by 17.1%, on an annual basis, reaching \$83 per barrel.



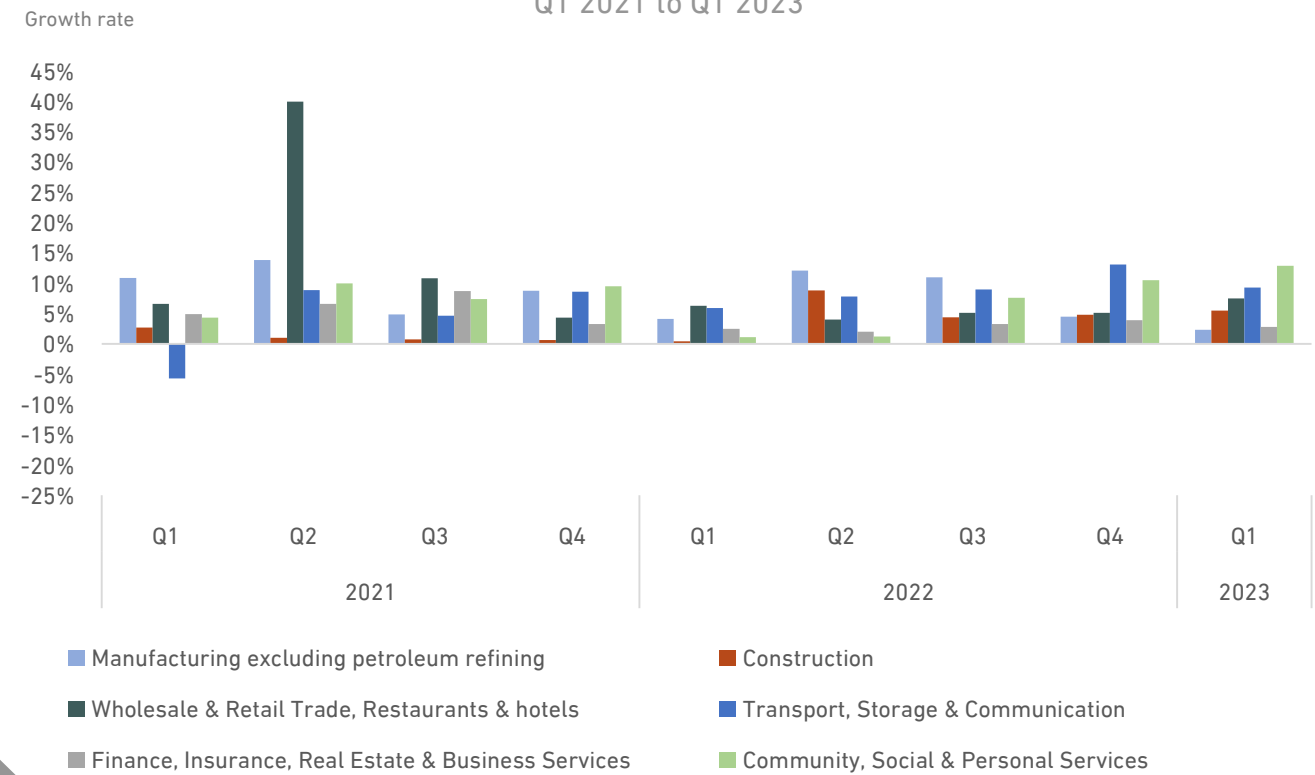
## Real GDP Growth Rate

Q1 2021 to Q1 2023



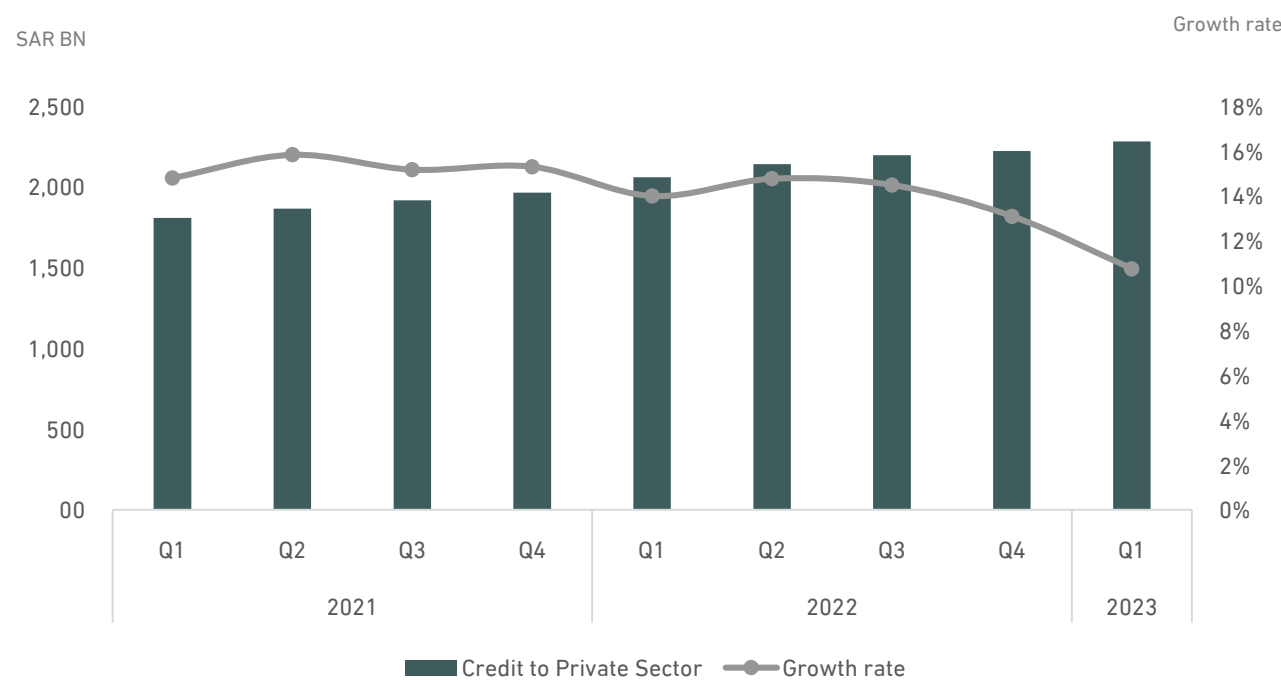
## Real Non-oil GDP by Economic Activities

Q1 2021 to Q1 2023



## Credit to Private Sector

Q1 2021 to Q1 2023



## Purchasing Managers Index (PMI)

Jan 2021 to May 2023

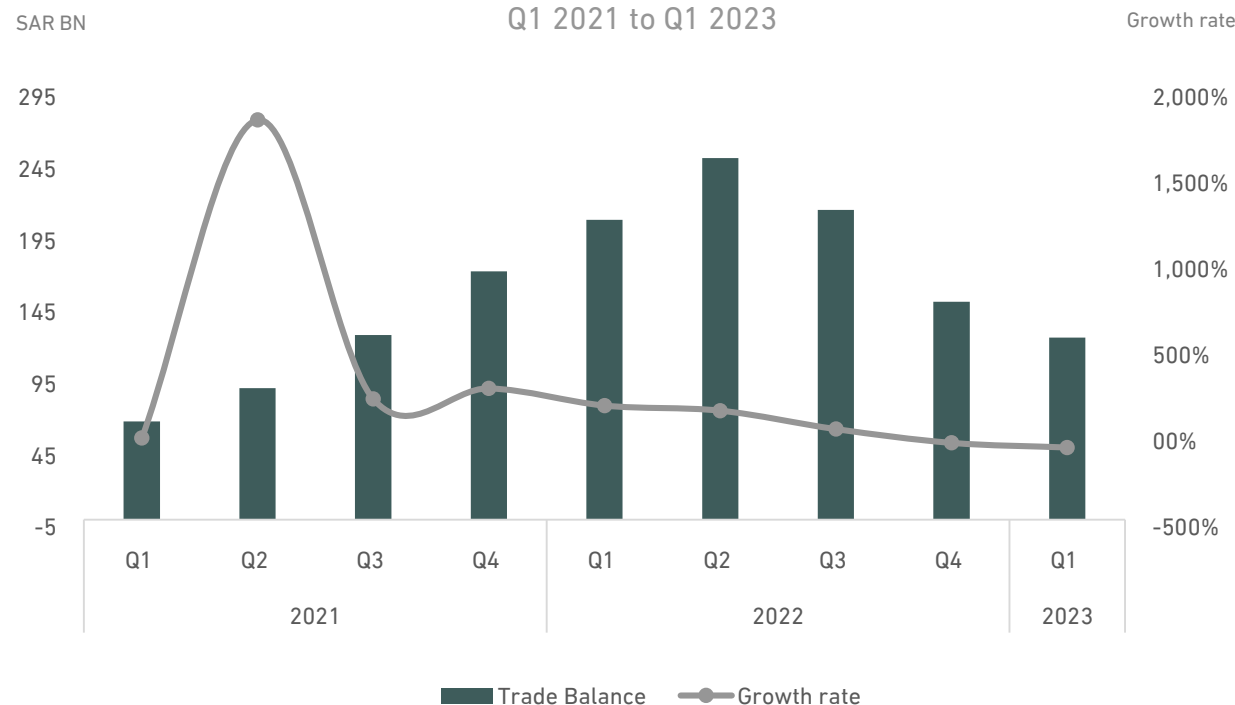


Index performance >50= improvement since previous month.



# Selected Economic Indicators

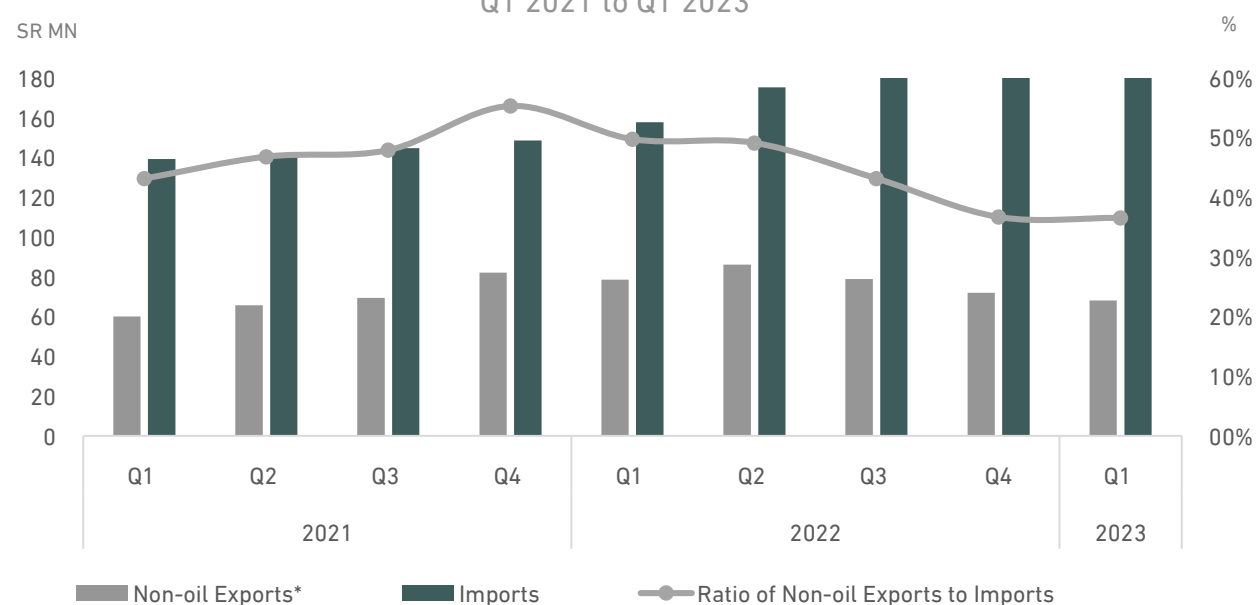
## Trade Balance Q1 2021 to Q1 2023



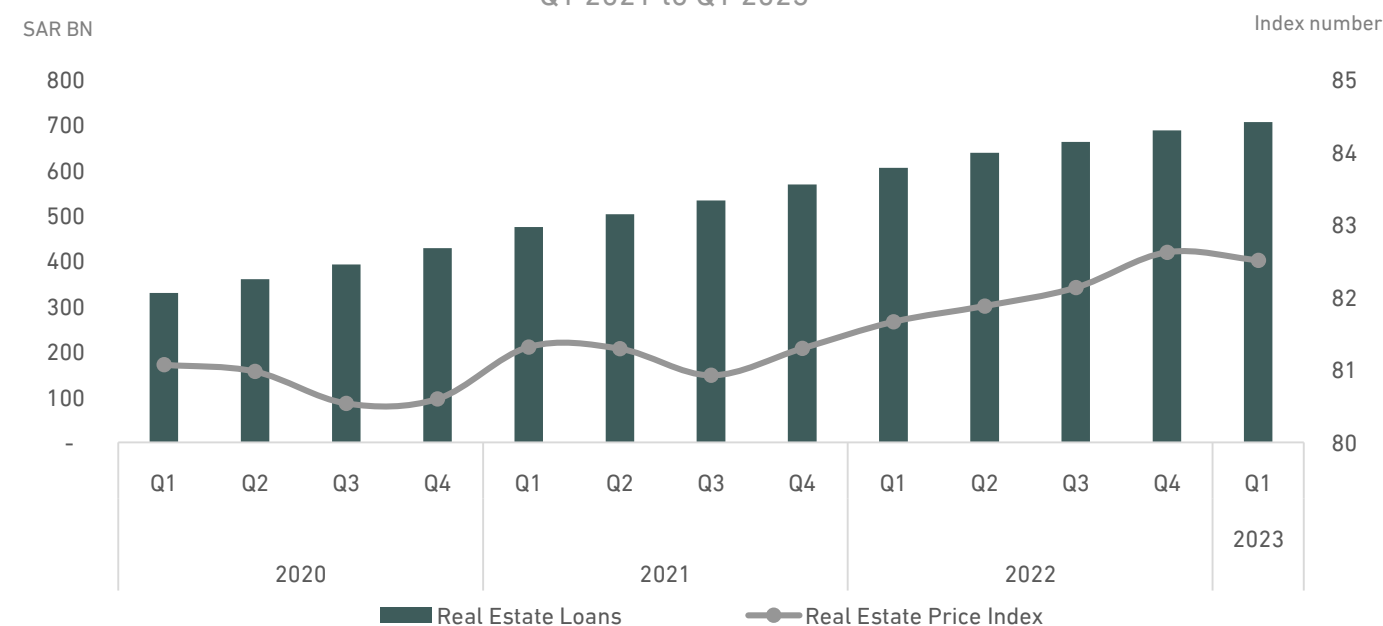
## International Trade Q1 2021 to Q1 2023



## 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.

# Selected Economic Indicators

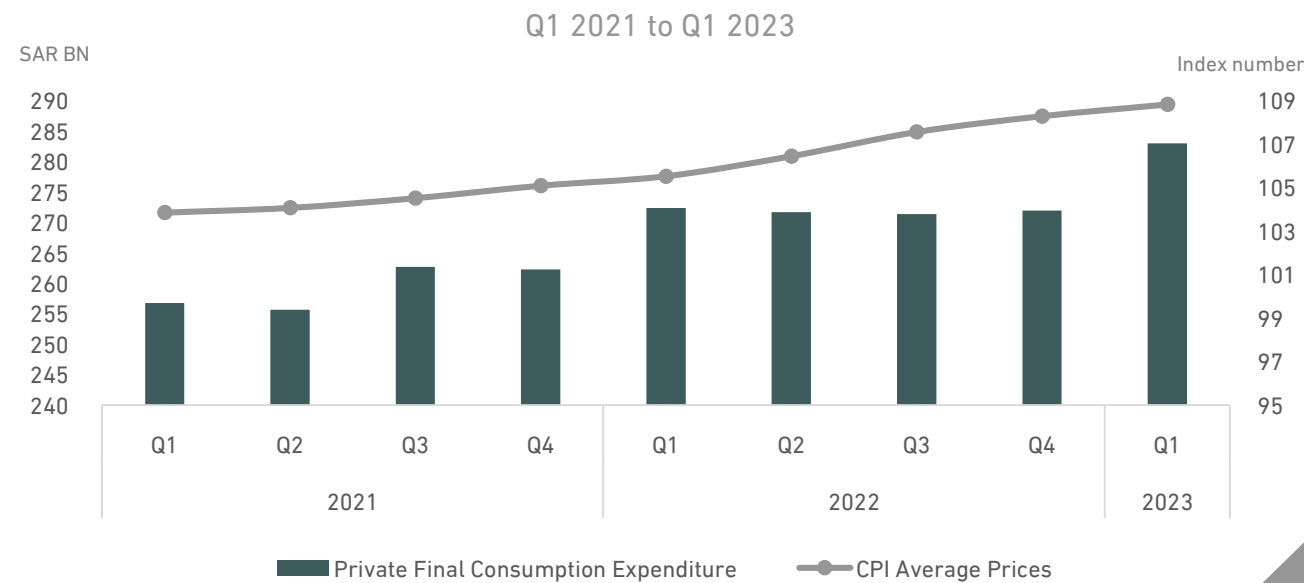
## Consumer Price Index (CPI)



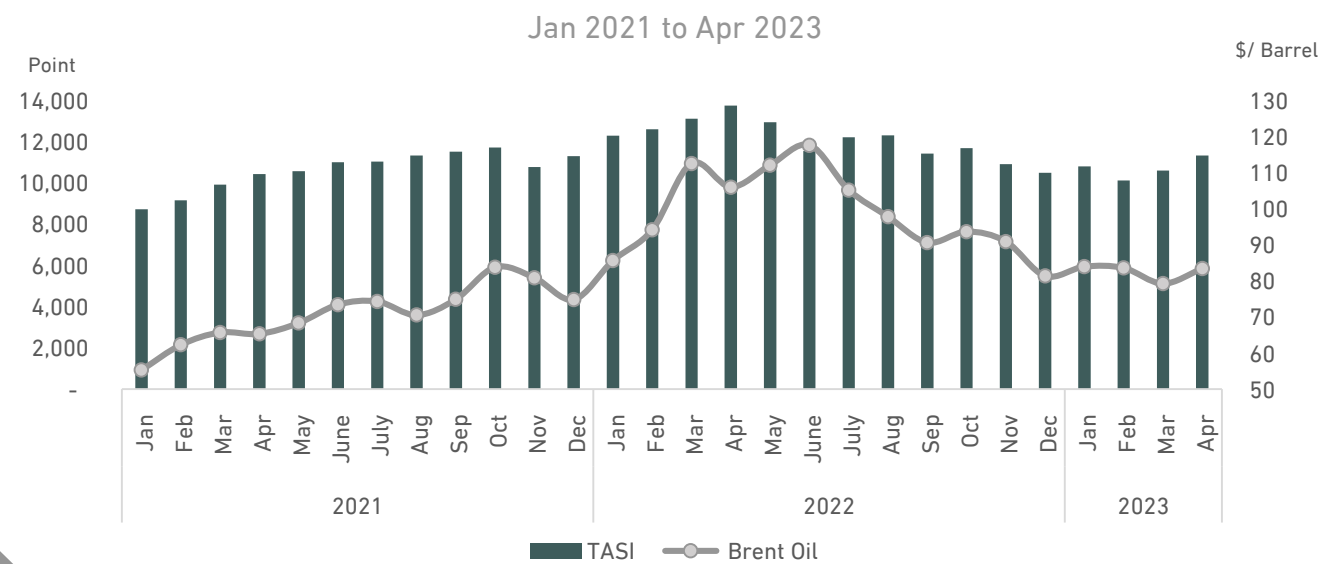
## Industrial Production Index (IPI)



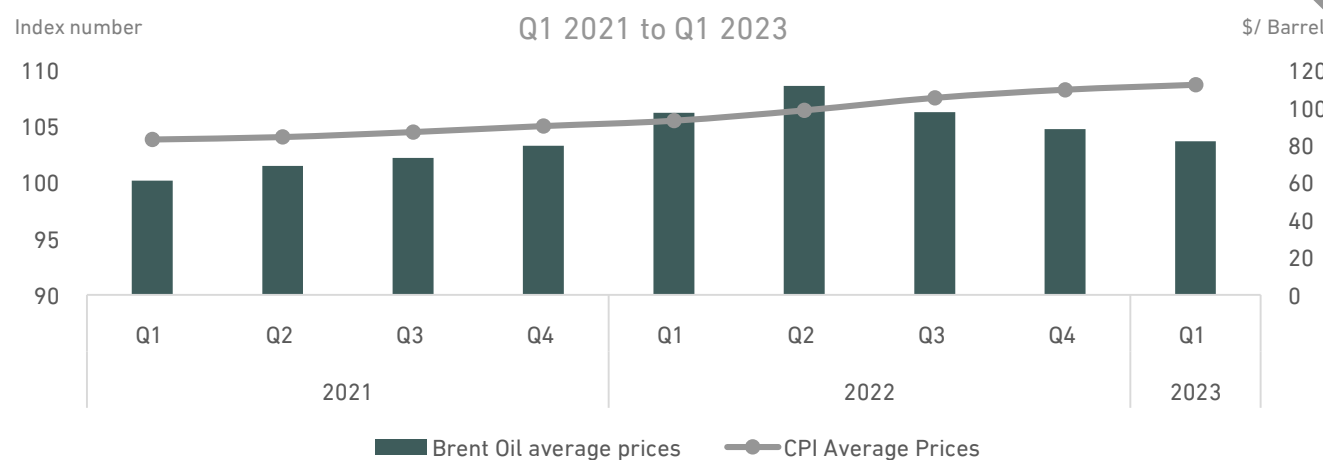
## CPI and Private Final Consumption Expenditure



## Oil Prices vs. TASI



## CPI and Brent Average Prices

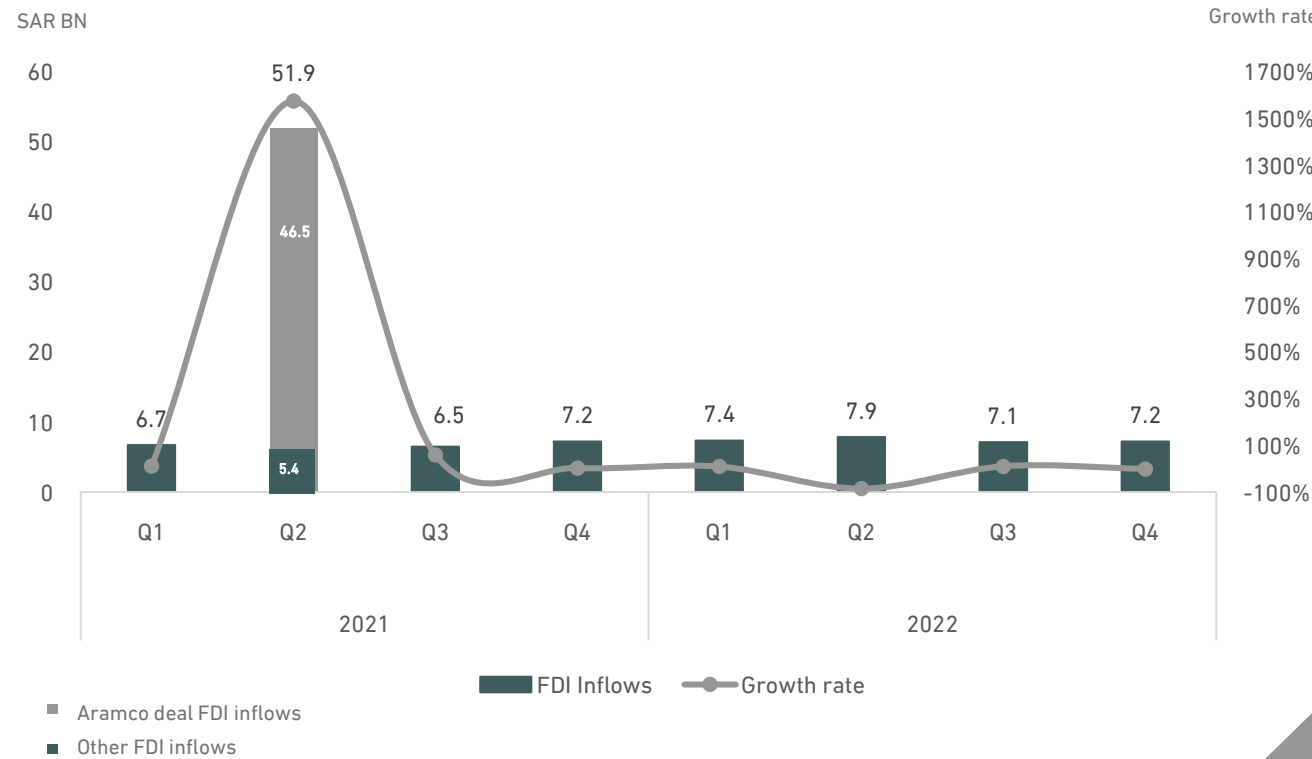


## Consumption Indicators

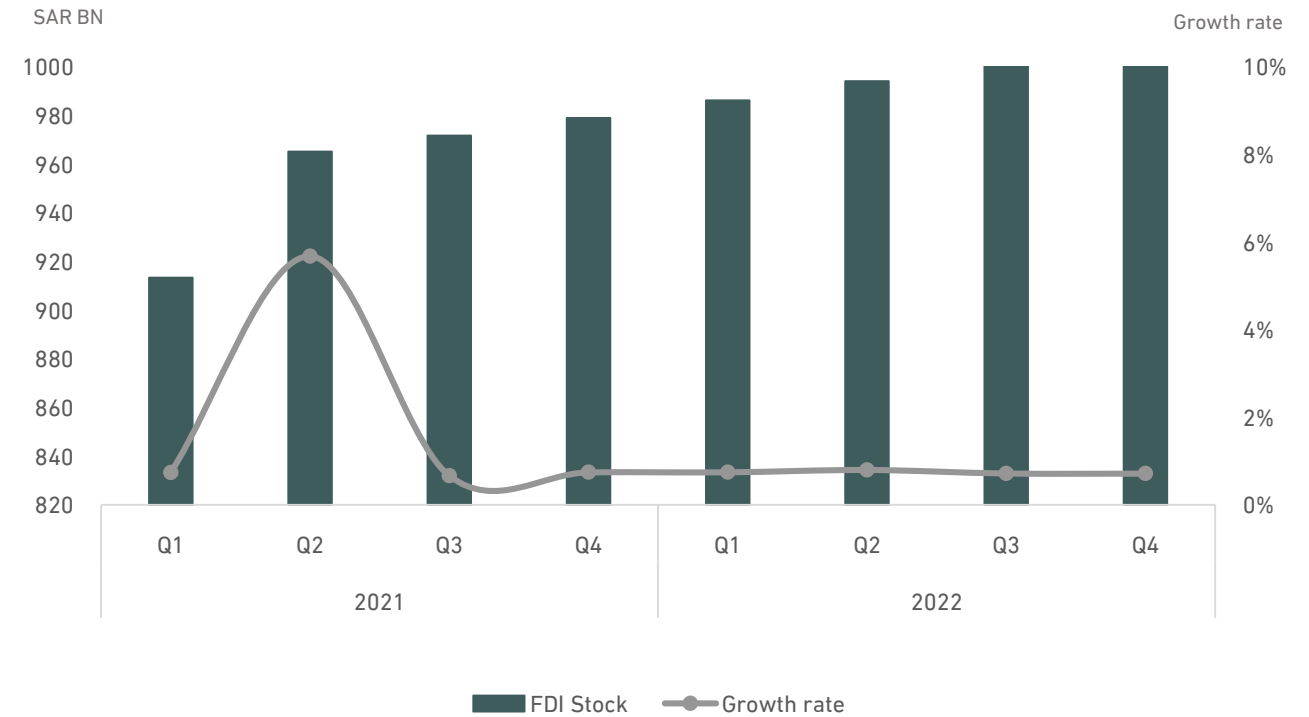


# Selected Investment Indicators

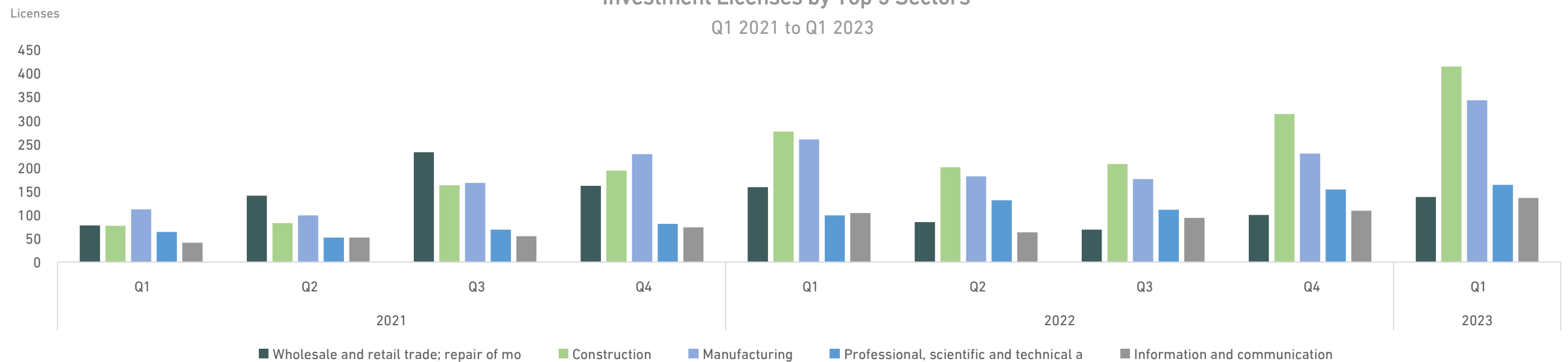
Foreign Direct Investment Inflows  
Q1 2021 to Q4 2022



Foreign Direct Investment Stock  
Q1 2021 to Q4 2022



Investment Licenses by Top 5 Sectors \*  
Q1 2021 to 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.

Source: SAMA, MISA.

# Selected Capital Market Indicators

## Tadawul All Share Index (TASI)

Jan 2021 to Apr 2023



## Parallel Market Index (NOMU)

Jan 2021 to Apr 2023



## Market Capitalization Value (TASI)

Jan 2021 to Apr 2023



## Market Capitalization value (NOMU)

Jan 2021 to Apr 2023



## Volume Traded (TASI)

Jan 2021 to Apr 2023



## Volume Traded (NOMU)

Jan 2021 to Apr 2023





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