









 Real GDP 724 Billion SAR 1.1% YoY Growth	 GDP Per Capita 129,154 SAR 35.3% YoY Growth	 Budget Surplus /Deficit (2.9) Billion SAR 2.9 % of GDP	 Trade Balance 112.69 Billion SAR 15.56 % of GDP	 Credit Rating A- S&P A1 Moody's A Fitch
 FDI Inflow 8.2 Billion SAR 10.1% YoY Growth	 Public Debt 962.3 Billion SAR 0.4% YoY Growth	 Total Reserve Assets 1,662 Billion SAR 1.03% YoY Growth	 Government Reserve 14.9 Billion SAR 2.9% YoY Growth	 Saudi Stock Market YTD 7.06% TASI YTD 20.82% NOMU
 CPI 109.4 2.6% YoY Growth	 Unemployment 5.1% Total 8.5% Saudi	 Interest Rate 5.7% In Q2 2023 3.0% In Q2 2022	 WPI 149.2 1.2% YoY Growth	 PoS 153.22 Billion SAR 11.2% YoY Growth
 Money Supply (M3) 2,623 Billion SAR 9.5% YoY Growth	 Industrial Production 130.89 -1.6% YoY Growth	 Population 32.2 Million 4.5% YoY Growth	 Cash Withdrawals 142.42 Billion SAR 4.3% YoY Growth	 Monthly wages 6,854 SAR 6.4% YoY Growth

Summary

Real economy of Saudi Arabia is expected to grow between 2.5%-4.0% in 2023 and between 3.4%-6.0% in 2024, according to the forecast by IMF, WB and MoF

In Saudi Arabia's **Energy market**, oil production fell by 6.0% YoY in Q2 2023 with average Brent price falling close to 30.0% YoY to 77.8 USD/barrel in Q2 2023

In **Public finance**, according to budget statement for FY 2023 by Ministry of Finance, revenue is expected to reach SAR 1,146 billion in 2024 and SAR 1,205 billion in 2025. Budget performance data in 2022 showed that the budget achieved a Surplus of SAR 104 billion

Saudi Arabia's **Economic price indicators** like the consumer price index (CPI) increased by 2.6% YoY in Q2 2023, and the wholesale price Index (WPI) recorded a rise of 1.2% YoY in Q2 2023

In Saudi Arabia's **Real Estate**, REPI fell by 0.8% in Q2 2023 YoY, while Cement sales fell by 3.7% YoY in Q2 2023 reaching to 10,654 million tons

The PoS **consumption indicator** witnessed an 11.2% increase, while cash withdrawals saw a rise of 4.3%.

Monetary Indicators indicated that SAMA foreign assets reached 1572 billion in Q2 2023. KSA raised its interest rate by 25 basis points to 5.75 in Q2 2023

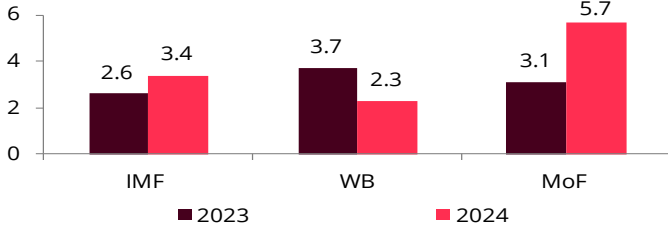
In **Financial Markets** of Saudi Arabia, Foreign ownership went up by 20.0% to SAR 358.7 billion in Q2 2023. TASI fell by 0.6% in Q2 2023 to 11,459 along the addition of 4 newly listed companies

Industrial Indicators of Saudi Arabia indicated that IPI increased by 10.0% YoY in Q1 2023. PMI went up close to 4.0% YoY to reach 59.5 in Q2 2023

According to Saudi Arabia's **Investment Indicators**, FDI inflows recorded an increase of 3.0% YoY in Q1 2023 while Number of Investment Licenses issued by MISA recorded an increase of 30.9% YoY, with a total of 1278 issued licenses in Q4 2022, due to the enhancements in the Kingdom's investment ecosystem

Labour Market data of Saudi Arabia showed that Unemployment Rate decreased to 5.1% in Q1 2023, compared to 6.0% in Q1 of 2022

Saudi Economic Growth Forecasts 2023-2024 (%)



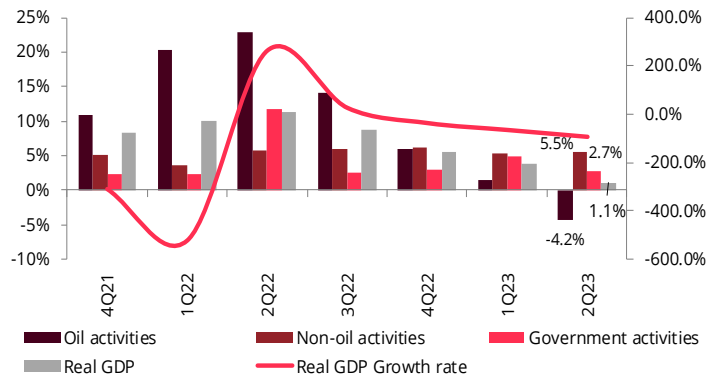
Source: IMF, WB, MoF

Medium-term Fiscal Projections

SAR Bn	Actual	Budget	Estimates	Budget	Projections	
	2021	2022	2022	2023	2024	2025
Total Revenues	965	1,045	1,268	1,130	1,146	1,205
Total Expenditures	1,039	955	1,164	1,114	1,125	1,134
Surplus/(Deficit)	-73	90	104	16	21	71
As a % of GDP	-2.30%	2.50%	2.50%	0.40%	0.50%	1.70%

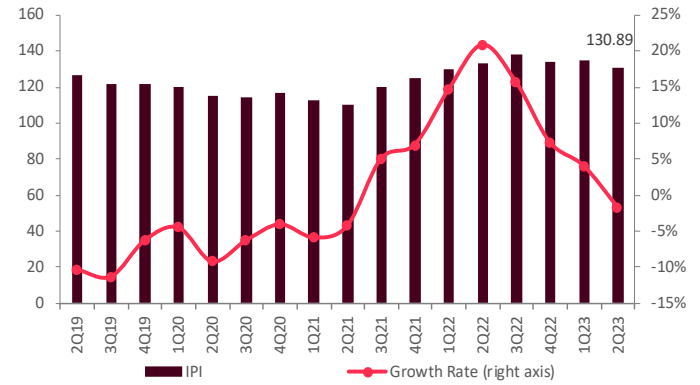
Source: MoF

Saudi Arabia GDP by Main Economic Activities



Source: GASTAT

General Index of Industrial Production



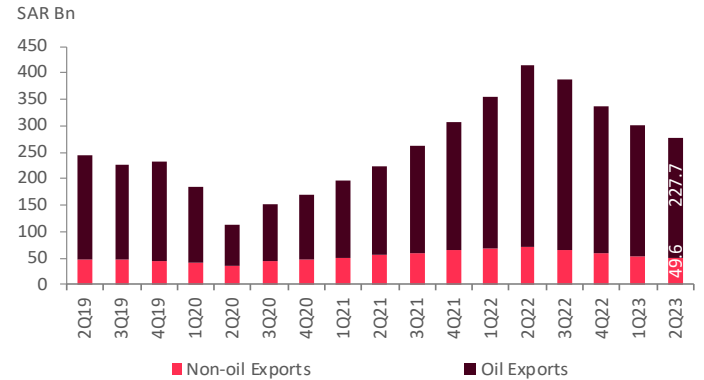
Source: GASTAT

Trade Balance



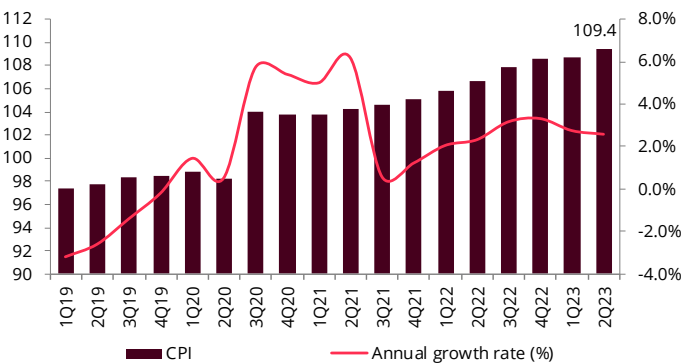
Source: GASTAT

Merchandise Exports



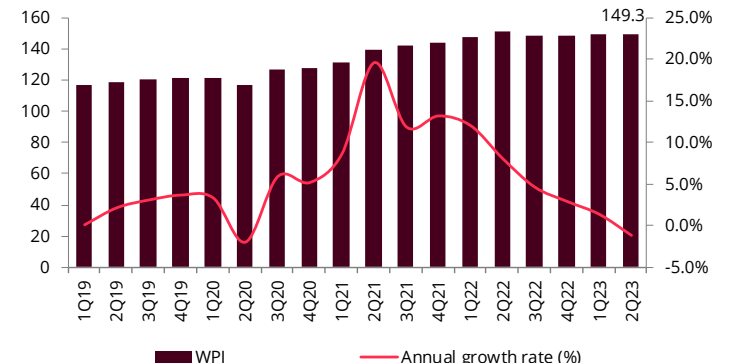
Source: GASTAT

Consumer Price Index (CPI)



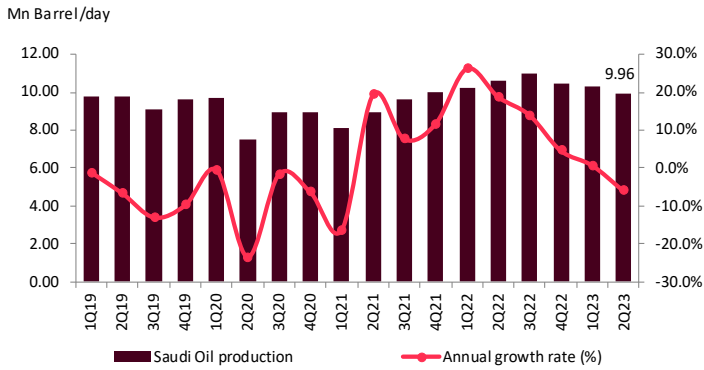
Source: GASTAT

Wholesale Price Index (WPI)



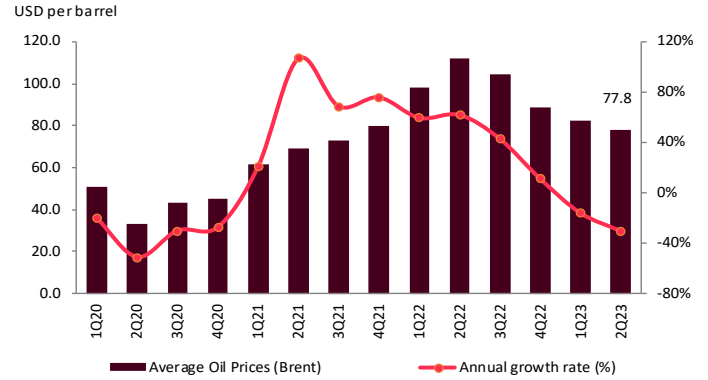
Source: GASTAT

Saudi Arabia Oil Production



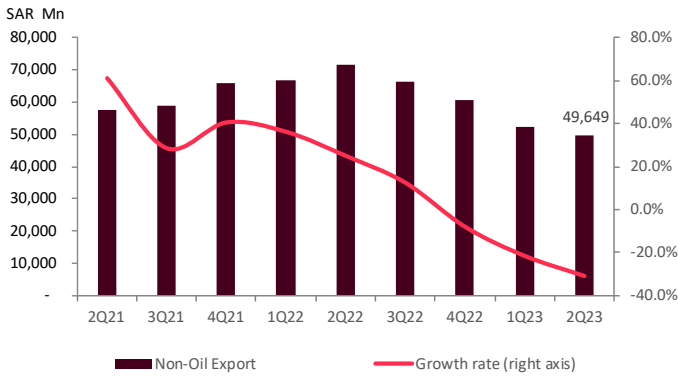
Source: Bloomberg

Average Oil Prices (Brent)



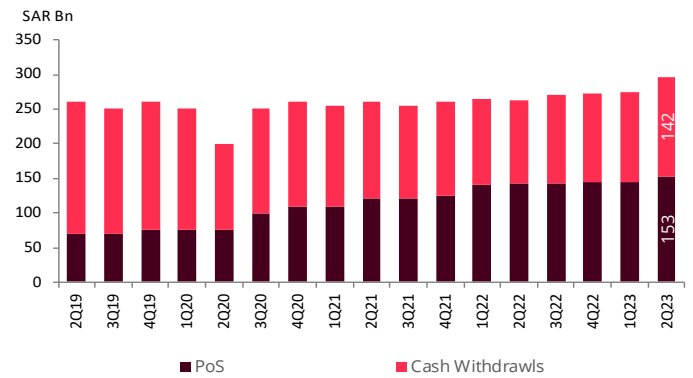
Source: Bloomberg

Non-Oil Exports



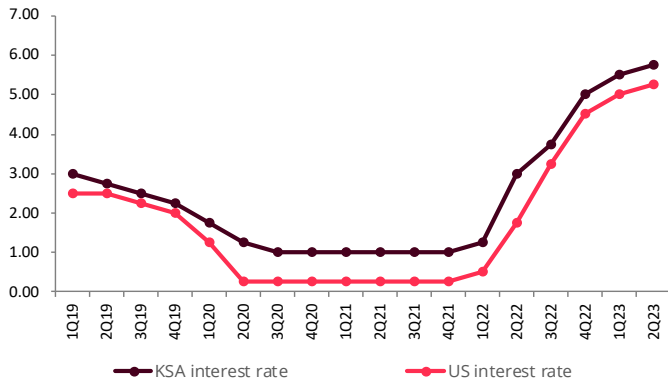
Source: GASTAT

Consumption Indicators



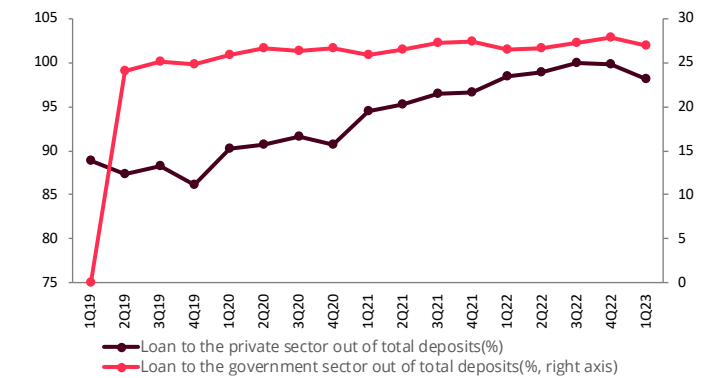
Source: SAMA

Interest Rate



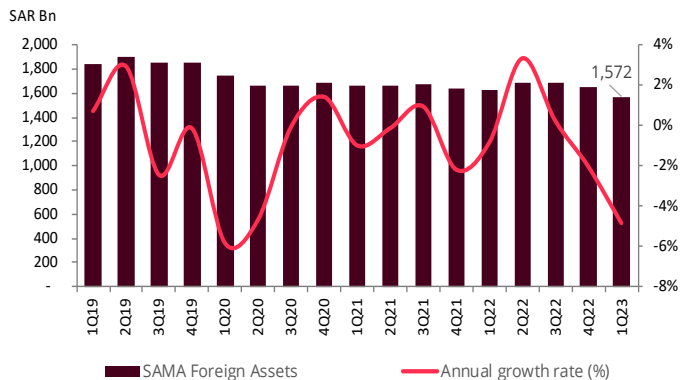
Source: SAMA

Loan to Deposit Ratio



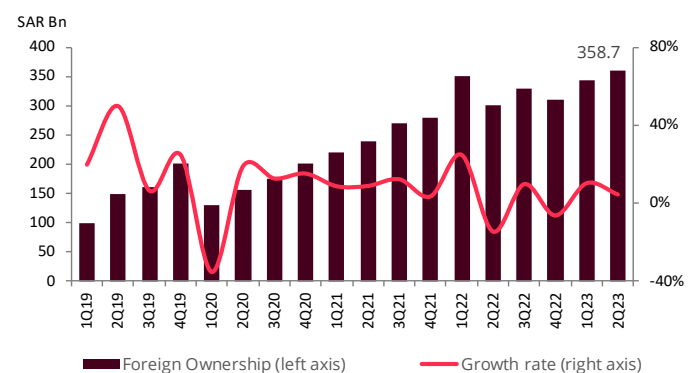
Source: SAMA

SAMA Foreign Assets



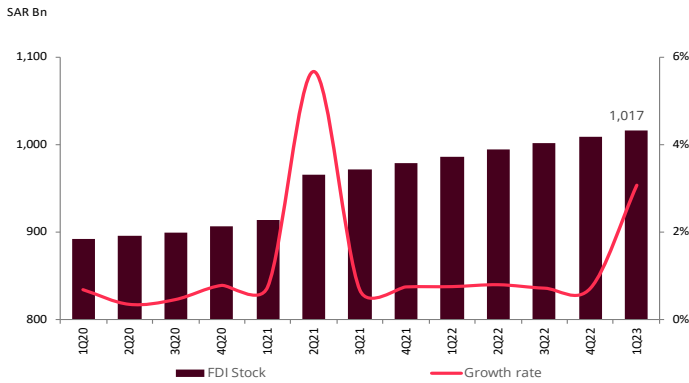
Source: SAMA

Ownership of Foreign Investors in the Stock Market



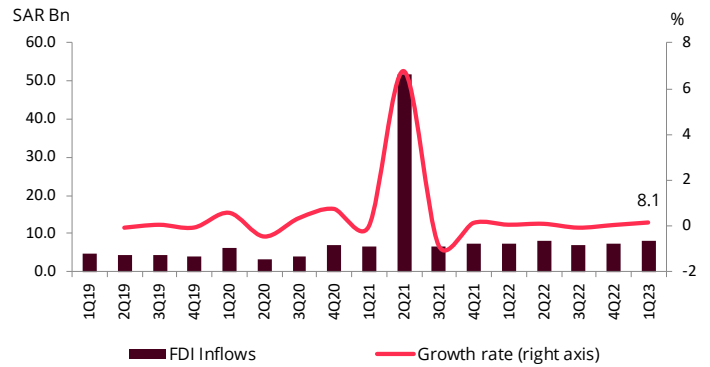
Source: Tadawul

Foreign direct Investment Stock



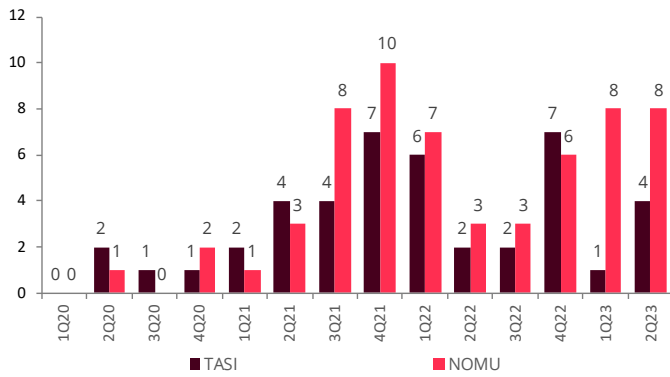
Source: SAMA

Foreign direct Investment Inflows



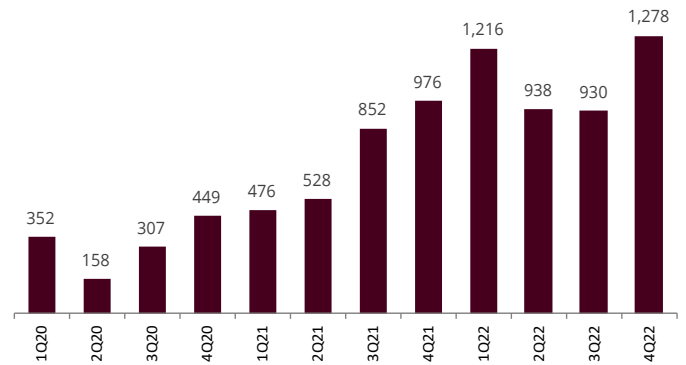
Source: SAMA, ARGAM

Number of Newly Listed Companies



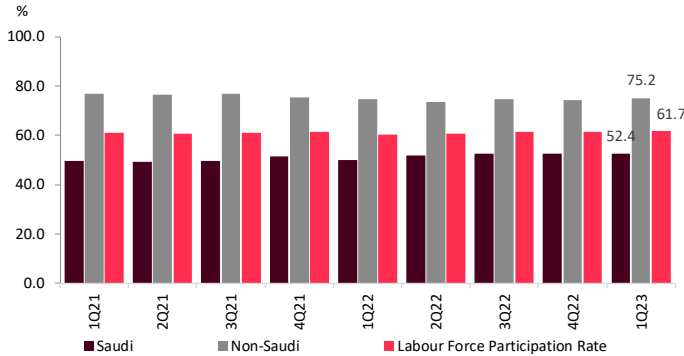
Source: Tadawul

Number of Issued Investment Licences



Source: MISA

Labour Force Participation Rate



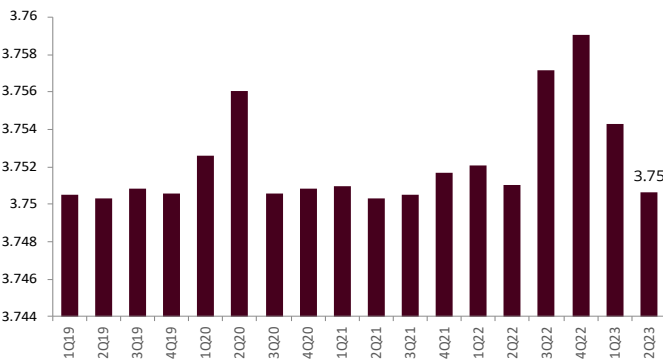
Source: GASTAT

Unemployment Rate



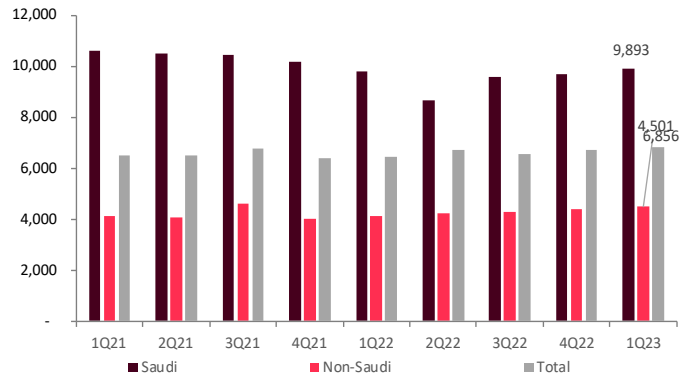
Source: GASTAT

SAR / US Dollar



Source: Bloomberg

Monthly Wages



Source: KNOMAD, SAMA

Glossary & Abbreviations:

Bn	Billion	OPEC	The Organization of Petroleum Exporting Countries
CPI	Consumer Price Index	PMI	Purchasing Managers' Index
FDI	Foreign Direct Investment	PoS	Points of Sale
GASTAT	General Authority for Statistics	REPI	Real Estate Price Index
GDP	Gross Domestic Product	USD/Metric Ton	USD per metric ton
FY	Fiscal year	SAMA	Saudi Central Bank
IMF	International Monetary Fund	SAR	Saudi Riyals
IPI	Industrial Production Index	Tadawul	The Saudi Stock Exchange
CCI	Consumer confidence Index	TASI	Tadawul All Share Index
MISA	Ministry of Investment of Saudi Arabia	WEO	World Economic Outlook
Mn	Million	Mkt Cap	Market cap
MoF	Ministry of Finance	WB	World Bank
LDR	Loan to deposit ratio	WPI	Wholesale Price Index
NOMU	Parallel Market Index	QoQ	Quarter on Quarter
YoY	Year on Year		
Mn Barrel/day	Million Barrels per day		

Yaqeen Major Services



Local Brokerage



Global Brokerage



Margin Trading



Investment Funds



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