

# Saudi Arabia Economic and Investment Chartbook

## Q3 2023

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Ministry of Investment

# Executive Summary

## Global Economy

- **Saudi Arabia is expected to achieve a growth rate of 0.8% in 2023 and 4.0% in 2024**, according to the World Economic Outlook report for Oct 2023 released by IMF.
- **Budget Statement for the fiscal year 2024** released by Ministry of Finance projected the growth of Saudi economy at 0.03% in 2023, Moreover, Ministry of Finance projected real GDP growth by 4.4% in 2024.
- **Saudi Arabia ranked 4<sup>th</sup> among G20 countries in Projected GDP Growth Rate of 2024**, according to the World Economic Outlook report for Oct 2023 released by IMF.
- **Average Oil prices (Brent) decreased in Q3 2023 by 12.1% YoY**, at an average price of \$86 per barrel, as a result of the increase in the global supply of oil outside OPEC+.
- The **Real GDP** witnessed a growth of 0.1% in 2023 up to Q3 2023, this is due to increase in non-oil activities and government activities, with growth rates of 4.7% and 1.7% respectively in the same period. While, the **GDP** down by 4.4% in Q3 2023 compared to the same quarter of the previous year. The decline was due to the oil activities decreased by 17.0% in the same period. While non-oil activities and government activities increased by 3.5% and 1.9%, respectively, in the same period.

## Performance of The Saudi Economy

# Executive Summary

- **Government Expenditure** recorded a growth of 2.3% YoY in Q3 2023; due to rose government spending on macro projects.
- **Total Government Revenues** decries by 14.4% YoY in Q3 2023 recording SAR 259 billion.
- In Q3 2023, the **Budget** recorded a deficit of SAR 35.8 billion, compared to a surplus of SAR 14.1 billion in Q3 2022.
- According to **Budget statement for FY 2024 released by Ministry of Finance** Total revenues is Projected to reach SAR 1,193 billion in the FY 2023. Also, it is estimated **Total Expenditures** to reach SAR 1,275 billion in 2023, with a Deficit of SAR 82 billion in the same period.
- **The consumer price index (CPI)** in the Kingdom increased by 2.0% YoY in Q3 2023, while the wholesale price Index (**WPI**) recorded a decrease of 0.3% in the same period.
- **REPI** increased by 0.7% YoY in Q3 2023, mainly due to the increase in residential real estate prices of 1.1%.
- **Consumption indicators** increased by 1.5% YoY in Q3 2023. The PoS transactions by sectors show that Beverage and Food, and Restaurants & Café recorded the highest growth rates in Q3 2023.
- **Overall Merchandise Exports** decreased by 24.9% to SAR 300 billion YoY in Q3 2023. This decrease originated mainly from oil exports, which decreased by 27.8% YoY.

## Performance of Saudi Economy

- In Q3 2023, the **Main Exported goods** after excluding Mineral products were 'Products of the chemical and allied industries and 'Plastics and articles thereof; rubber and articles thereof' which amounted respectively at 6.4% and 6.1% of total Merchandise Export.
- **Foreign Personal Transfers** recorded a decrease by 10.0% in Q3 2023 YoY. **Foreign Assets** also recorded a decrease by 6.2% in the same period, which might be due to the financing of investments and giga projects.
- **SAMA** raised interest rates for each of the **Repo Rate** and the **reverse repo rate** in Q3 2023 by 25 basis points compared to the previous quarter, to reach 6.1% and 5.3%, respectively, in the same period; In response to global developments and keeping pace with the decisions of the US Federal Reserve to counter inflation and maintain monetary stability.
- **Financial Market** witnessed improvements due to the Government's efforts to enhance the regulations and policies, and **Foreign Investors' Ownership** recorded a rise of 6.2% in Q3 2023 YoY, and number of newly companies Parallel Market (NOMU) recorded an increase about 100% YOY.

- **Total Nominal Fixed Capital Formation** recorded a growth by 9.9% to Q3 2023 compared to same period of previous year.
- **Number of Investment Licenses** issued by MISA recorded an increase of 136% YoY, with a total of 2192 issued licenses in Q3 2023, compared to 929 licenses in the last quarter, due to the enhancements in the Kingdom's investment ecosystem.
- the **Capital of newly licensed factories** reached to SAR 8.1 Billion in Q3 2023. **New licensed factories** increased by 83.9% in the same period.
- **Purchasing Managers Index (PMI)** registered a slight increase of 0.5% to reach 57.2 points in Q3 2023, compared to 56.9 points in Q3 2022.
- **The Kingdom achieved remarkable places in several International Indicators**, 1<sup>st</sup> in in Consumer Confidence Index, and 5<sup>th</sup> in Edelman Trust Index.

# Executive Summary

## Saudi Arabia and the Global Statistics of Labor Market

- **Total Unemployment Rate** reached 5.1% in Q3 2023 ,a decrease of 0.7 percentage points compared to the same quarter from previous year.
- **Unemployment Rate for Saudi** in Q3 2023 reached 8.6%, and non-Saudi stabilizing at 1.5% during the same period.
- **Saudi Males Unemployment Rate** in Q3 2023 stabilizing at 4.6% compared to the previous quarter, while the Saudi Female unemployment rate increased to 16.3% during the same period.
- **Outward Remittance Flows** as a percentage of GDP based on the top 10 countries are considered high for GCC countries due to high dependency on the **Non-National Labor** in private sector.
- **Migrant Remittance Inflows** as a percentage of GDP are considered low for GCC countries due to the low percentage of National Labor abroad compare to the low income countries.
- **Average Commodity Prices Corn and Wheat** decreased by 27.2% and 17.5%, respectively, in Q3 2023 YoY, due to the abundant global harvest. Whereas, the **Average Price of Rice** increased by 39.9% during the same period.
- **Currencies Market** showed declines in several currencies against the US dollar, while the euro and British Pound rebounded against the US dollar.

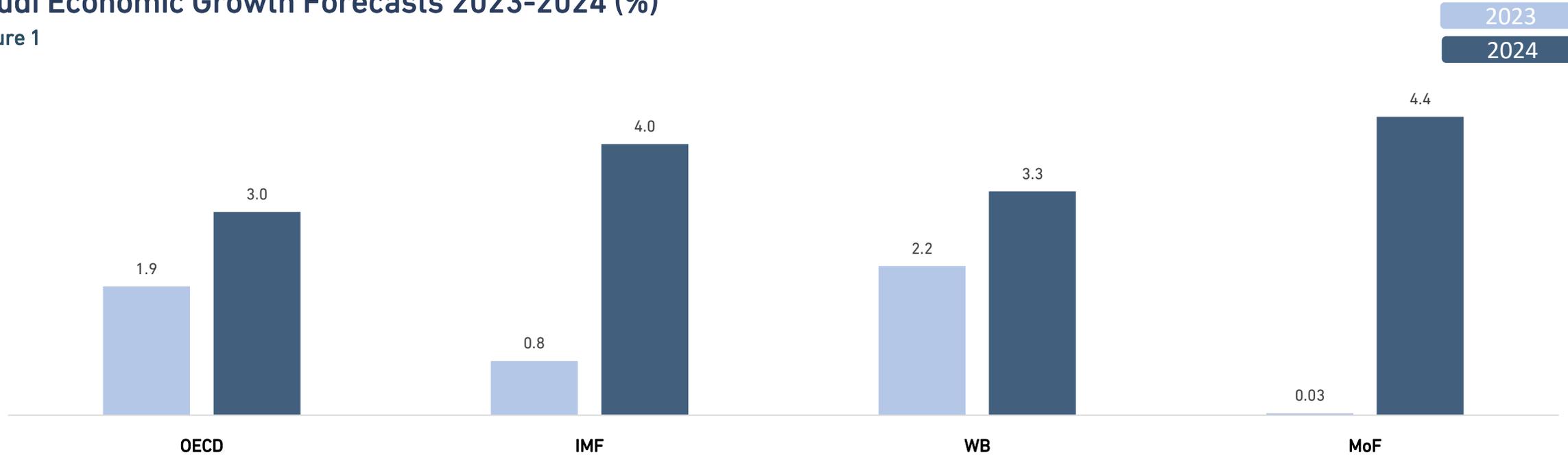
## Global Financial Market



# Global Economy

## Saudi Economic Growth Forecasts 2023-2024 (%)

Figure 1

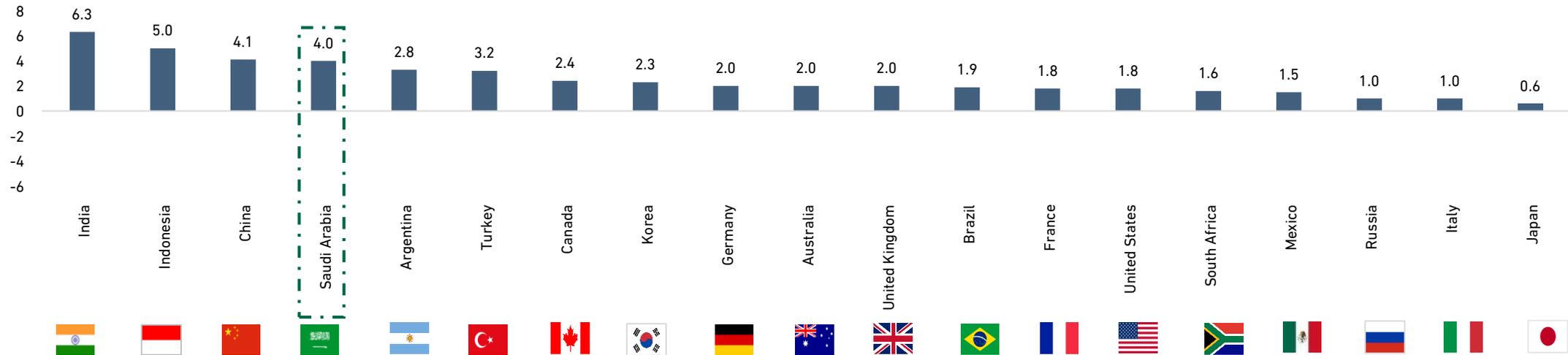


- Budget Statement Fiscal Year 2024 released by Ministry of Finance projected the growth of Saudi economy at 0.03% in 2023, Moreover, Ministry of Finance projected real GDP growth by 4.4% in 2024 which is higher than the forecasts of International Organizations.
- Overall A lower growth rate is projected for the Saudi economy in 2023 after the 2022 strong growth, in conjunction with the decline in global activity.

# Economic Outlook

## Projected GDP Growth Rate of 2024 - G20 Countries

Figure 2



Source: IMF

## Projected GDP Growth Rate of 2024 - G20 Countries

Table 1

Country	India	Indonesia	China	Saudi Arabia	Turkey	Argentina	Korea	South Africa	Australia	Mexico	Canada	France	Germany	Russia	Brazil	United Kingdom	United States	Japan	Italy
2020	-5.8	-2.1	2.2	-4.3	1.9	-9.9	-0.7	-6.3	-1.8	-8.7	-5.1	-7.7	-3.8	-2.7	-3.3	-11.0	-2.8	-4.2	-9.0
2021	9.1	3.7	8.4	3.9	11.4	10.7	4.3	4.7	5.2	5.8	5.0	6.4	3.2	5.6	5.0	7.6	5.9	2.2	7.0
2022	7.2	5.3	3.0	8.7	5.5	5.0	2.6	1.9	3.7	3.9	3.4	2.5	1.8	-2.1	2.9	4.1	2.1	1.0	3.7
2023*	6.3	5.0	5.2	0.8	4.0	-2.5	1.4	0.9	1.8	3.2	1.3	1.0	-0.5	2.2	3.1	0.5	2.1	2.0	0.7
2024*	6.3	5.0	4.2	4.0	3.0	2.8	2.2	1.8	1.2	2.1	1.6	1.3	0.9	1.1	1.5	0.6	1.5	1.0	0.7

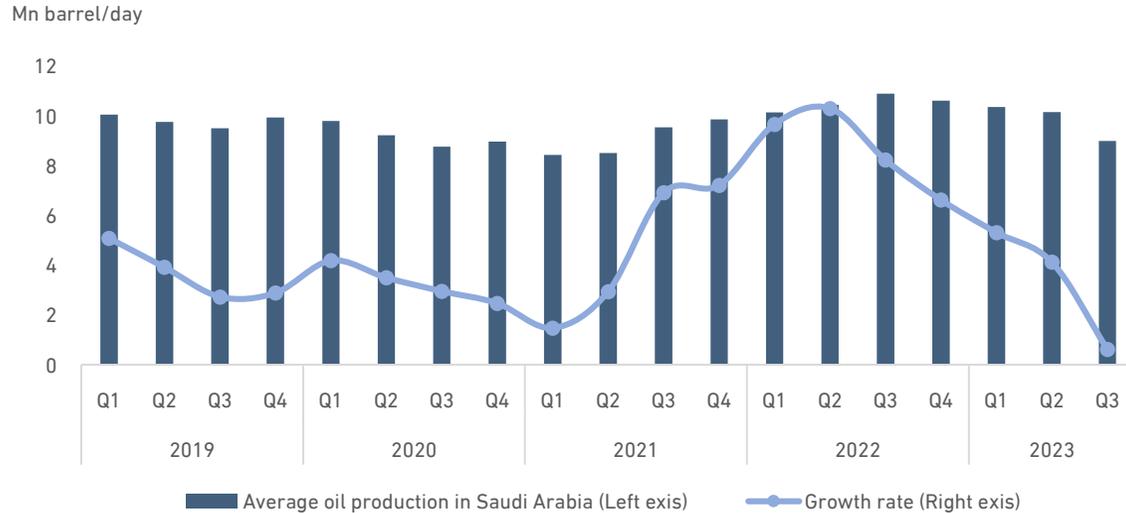
Source: IMF, World Economic Outlook Update oct 2023

\* Projections

# Energy Market

## Saudi Arabia Oil Production

Figure 3



## OPEC Oil Production

Figure 4



- **Average oil production for Saudi Arabia** recorded YoY increase by 17.5% in Q3 2023, reaching an average total production of 8.9 million barrels per day due to the Kingdom's continues voluntary reduction of oil production in the same period.
- **OPEC Oil Production** also increased by 6.3% in Q3 2023 YoY, reaching an average total production of 27.5 million barrels per day where **Saudi Arabia's Oil Production** represents around 32.6% of the total production of OPEC.

Oil production  
(Saudi Arabia)

↓ -17.5%  
Q3 2023 YoY

Oil production  
(OPEC)

↓ -6.3%  
Q3 2023 YoY

# Energy Market

## Average Oil Prices (Brent)

Figure 6



## Natural Gas Prices

Figure 6



- **Average Oil prices (Brent)** decreased in Q3 2023 by 12.1% YoY, at an average price of \$86.0 per barrel, as a result of the increase in the global supply of oil outside OPEC+.
- **Natural Gas prices** also decreased by 67.6% in Q3 2023 YoY, reaching an average price of \$2.6, and this is due to the decrease in demand for gas as a result of the high temperatures.

### Oil Prices

↓ -12.1%

Q3 2023 YoY

### Natural Gas Prices

↓ -67.6%

Q3 2023 YoY

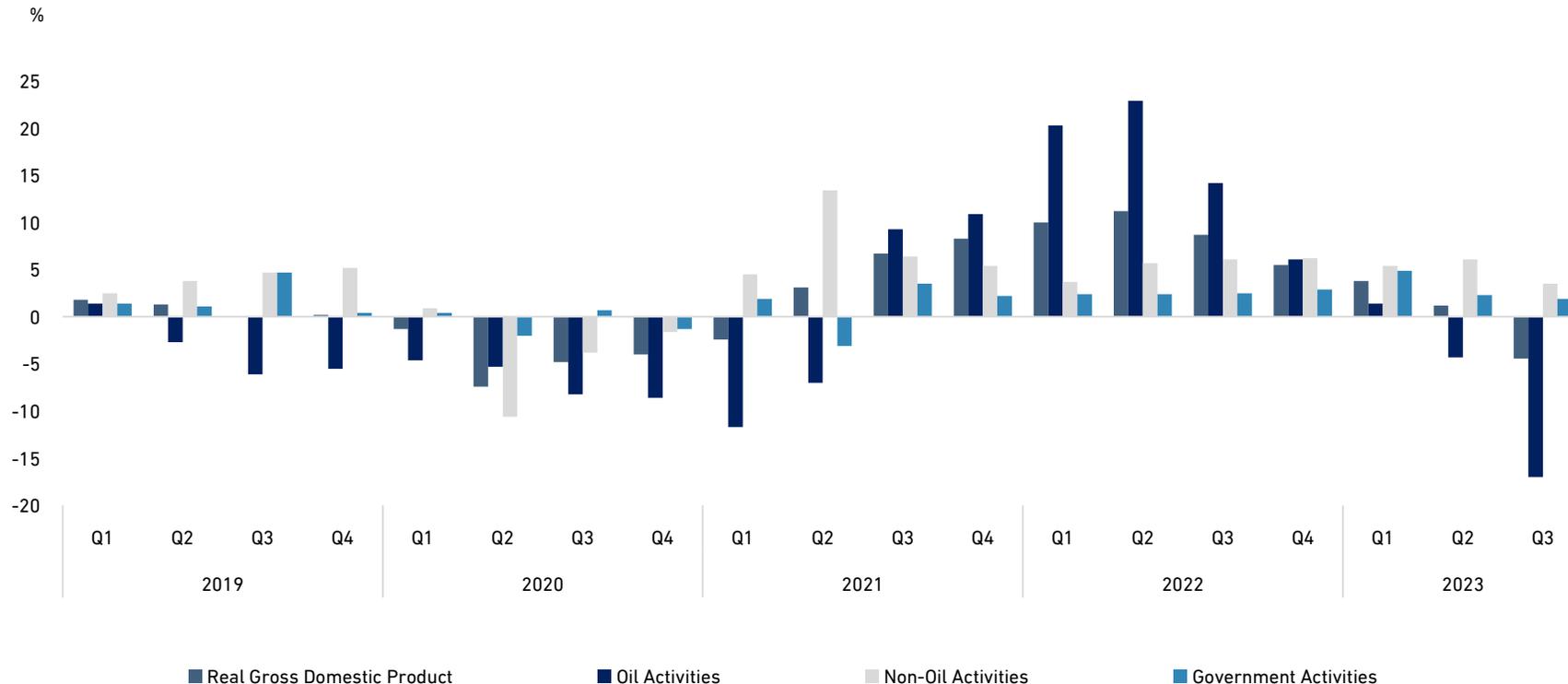
# Performance of The Saudi Economy



# Saudi Arabia GDP

## Saudi Arabia GDP by Main Economic Activities

Figure 3



- According to the General Authority for Statistics (GASTAT) data, the GDP down by 4.4% in Q3 2023 compared to the same quarter of the previous year. **The decline** was due to the oil activities decreased by 17.0% in the same period. **While non-oil activities and government activities** increased by 3.5% and 1.9%, respectively, in the same period.

# GDP by Economic Activities & Expenditure

## GDP Growth by Top 5 Economic Activities

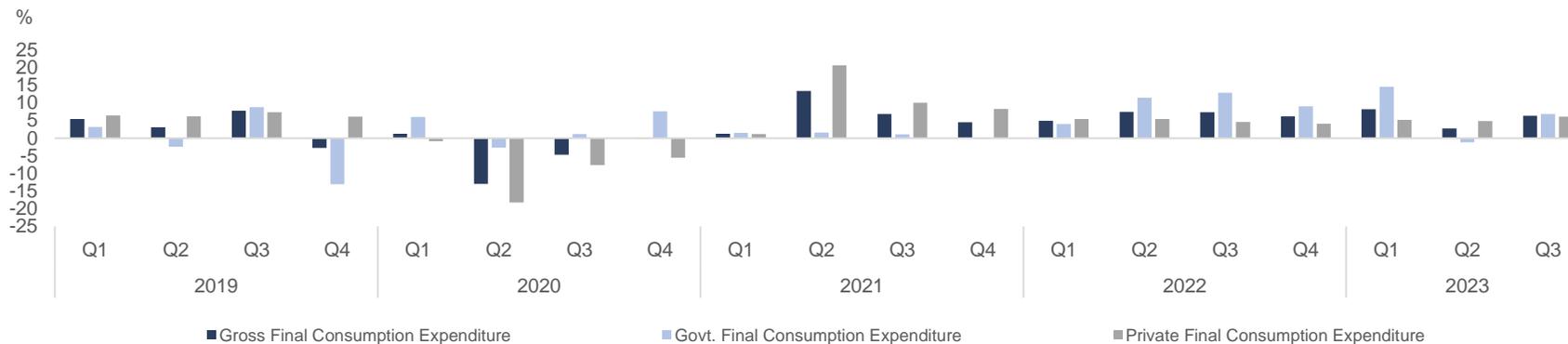
Figure 8



- In Q3 2023, **Community, Social & Personal Services** activity recorded a high increase of 11.8% YoY; Moreover, the Finance, Insurance & Business Services, and Wholesale & Retail Trade, Restaurants & hotels activities recorded an increase of 6.2% and 5.4% YoY ,respectively.

## Govt. & Private Consumption Expenditure

Figure 9



- In Q3 2023, **government expenditure** recorded a growth of 6.8% YoY; due to government spending on macro projects.

# Public Finance Performance Outlook

## Medium-term Fiscal Projections

Table 2

SAR Billion	Actual	Actual	Budget	Projections	Budget	Estimations	
	2021	2022	2023	2023	2024	2025	2026
<b>Total Revenues</b>	965	1,268	1,130	1,193	1,172	1,227	1,259
<b>Total Expenditures</b>	1,039	1,164	1,114	1,275	1,251	1,300	1,368
<b>Surplus/(Deficit)</b>	-73	104	16	-82	79-	73-	109-
<b>Surplus/(Deficit) as % of GDP</b>	-2.3%	2.5%	0.4%	-2.0%	%1.9-	%1.6-	%2.3-

- According to Budget statement for FY 2024 released by Ministry of Finance Total revenues is Projected to reach SAR 1,193 billion in the FY 2023. Also, it is estimated to reach SAR 1,172 billion in 2024.
- The budget performance data in Q3 2023 indicates that the budget recorded a Deficit of SAR 35.8 billion in Q3 2023.

Source: MoF (Budget Statement for the fiscal year 2024)

## Budget estimates performance for Saudi economy in Q3 2023



### Revenues

**259**  
SAR Billion



### Expenditures

**294**  
SAR Billion



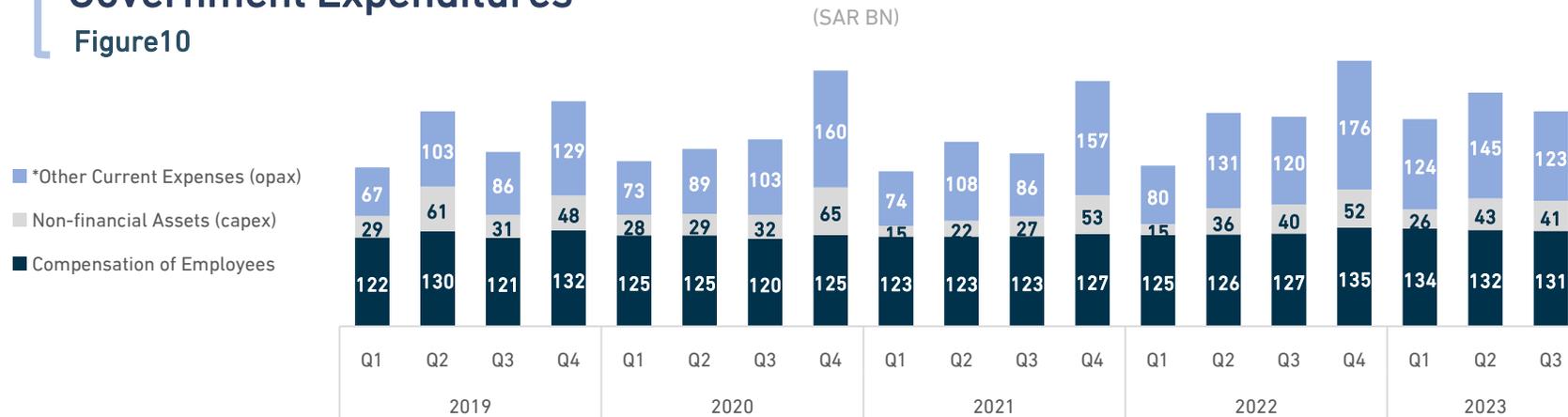
### Budget Deficit/Surplus

**- 35.8**  
SAR Billion

# Fiscal Performance

## Government Expenditures

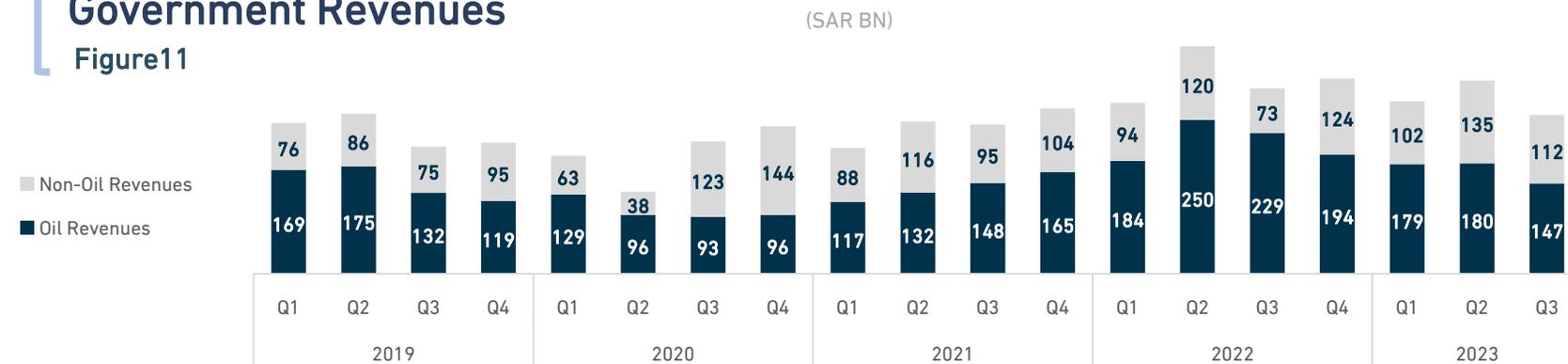
Figure 10



- In Q3 2023, **Government Expenditures** increased by 2.3% YoY, due to a higher spending Use of Goods and Services by 34.1%, and Financing Expenses by 18.4%.
- **Total Government Revenues** decryes by 14.4% YoY in Q3 2023 recording SAR 259 billion.

## Government Revenues

Figure 11



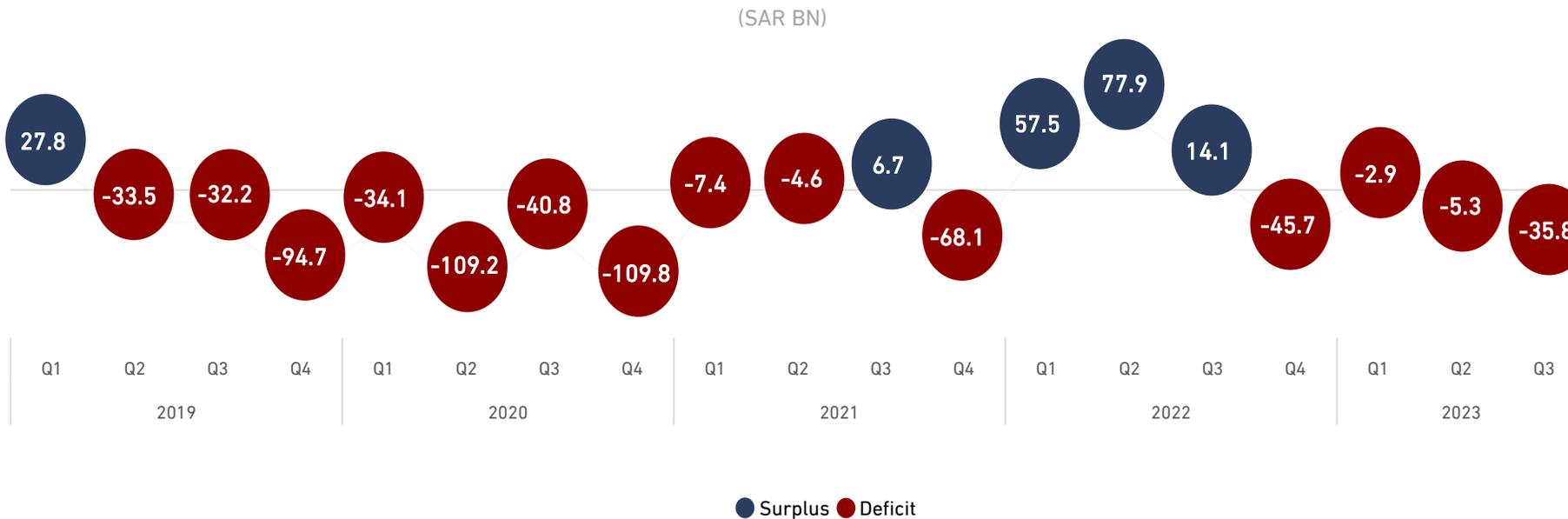
Source: MoF

\* The indicator was calculated based on data from the Ministry of Finance, where other current expenditures represent total expenditures minus compensation of employees and non-financial assets.

# Fiscal Performance

## Surplus/(Deficit)

Figure 12

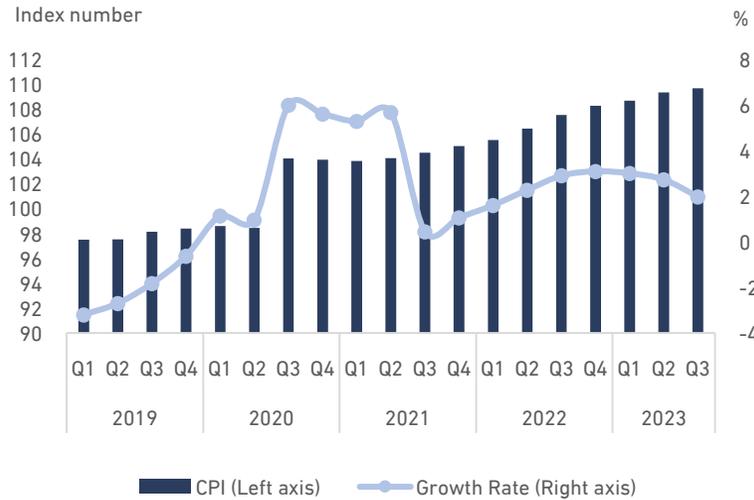


- In Q3 2023, the Budget recorded a deficit of SAR 35.8 billion, compared to a surplus of SAR 14.1 billion in Q3 2022.

# Economic Prices Indicators

## Consumer Price Index (CPI)

Figure 13



Source: GASTAT

## Wholesale Price Index (WPI)

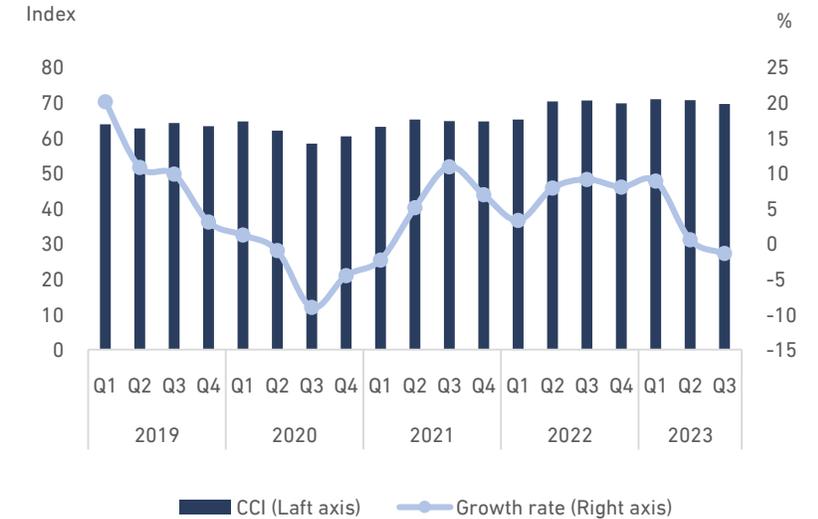
Figure 14



Source: GASTAT

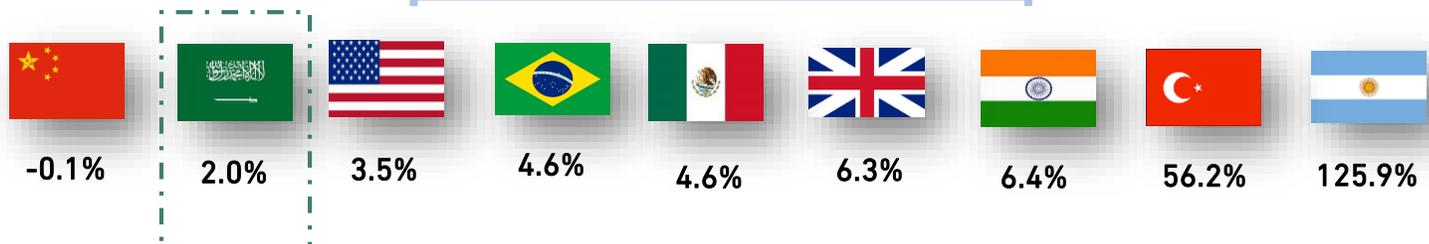
## Consumer Confidence Index (CCI)

Figure 15



Source: IPSOS

## Inflation (the G20 countries) Q3 2023



Source: MoF

- The Saudi consumer price index (CPI) rose by 2.0% YoY in Q3 2023, while the Wholesale Price Index (WPI) fell by 0.3% in the same period.

## Real Estate Price Index

Figure 16



- REPI increased by **0.7%** YoY in Q3 2023, mainly due to the increase in residential real estate prices of 1.1%.

## Cement Sales

Figure 17



- Cement sales** decreased by **6.4%** YoY in Q3 2023, exceeding 11,000 tons, due to the use of modern technologies in construction and the decline in demand for cement.

# Consumption Indicators

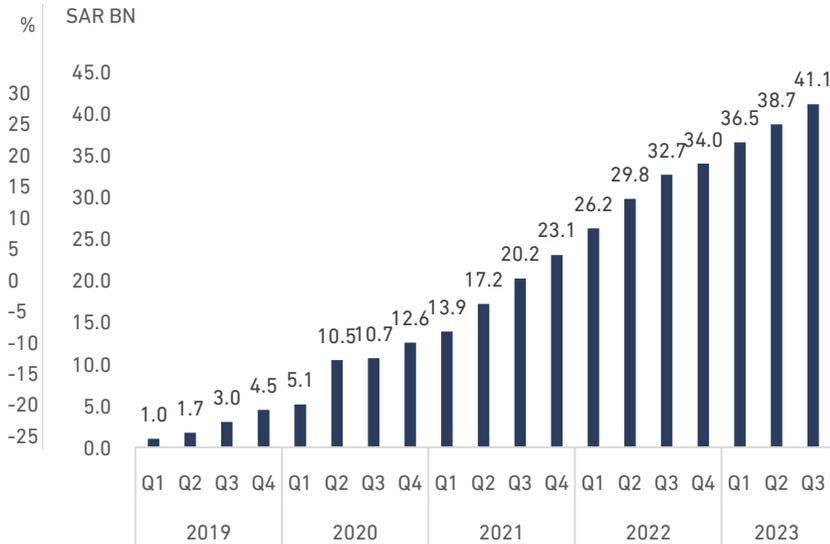
## Consumption Indicators

Figure 18



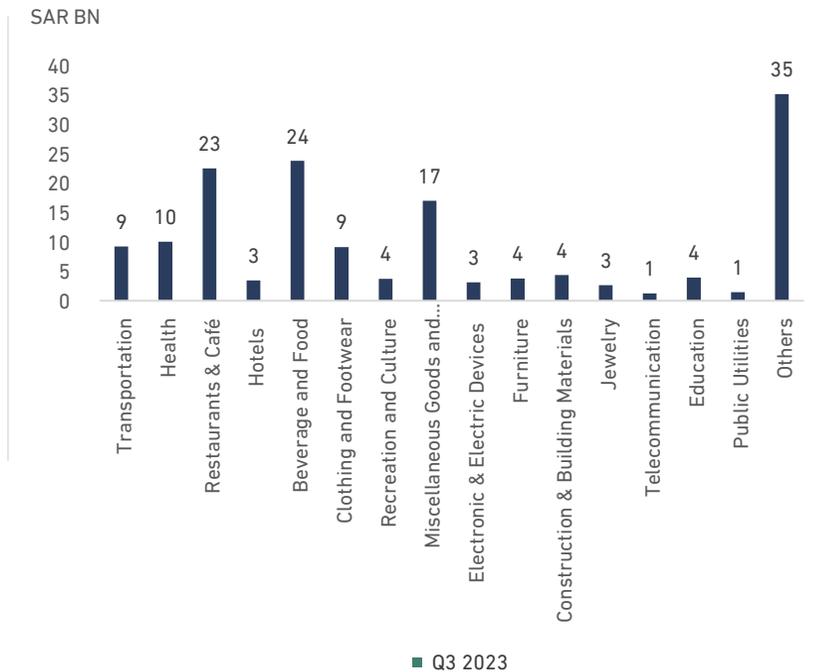
## E-Commerce Transactions

Figure 19



## Points of Sale Transactions by Sectors

Figure 20



- **Consumption indicators** increased by 1.5% YoY in Q3 2023. the PoS transactions by sector show that Beverage and Food, and Restaurants & Café recorded the highest growth rates in Q3 2023.
- **E-commerce transactions** using Mada Cards grew to reach SAR 41.1 billion in Q3 2023.



Points of Sale

↑ 8.1%

Q3 2023 YoY



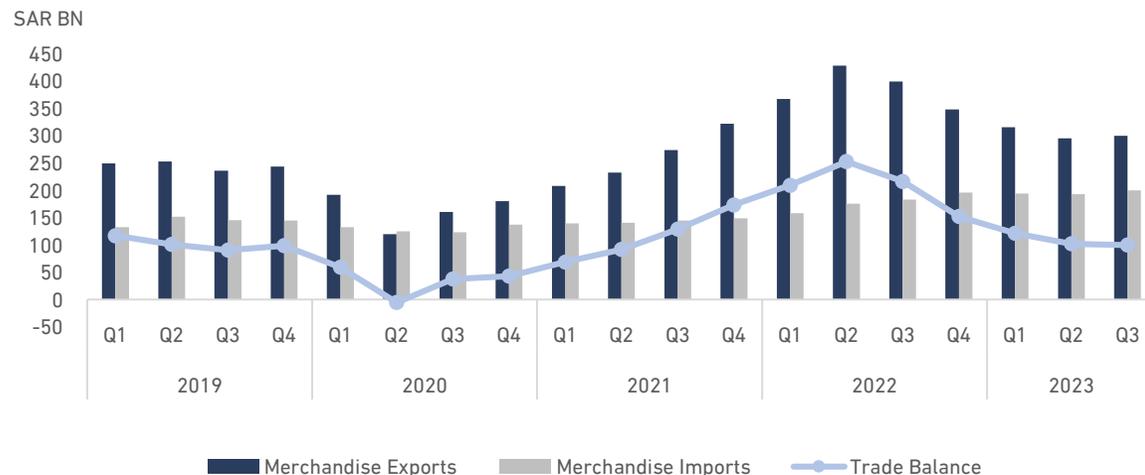
Cash Withdrawals

↓ -5.4%

Q3 2023 YoY

# Trade Indicators - Goods

**Trade Balance**  
Figure 21



**Merchandise Exports**  
Figure 22



- **Overall Merchandise Exports** decreased by 24.9% to SAR 300 billion YoY in Q3 2023. This decrease originated mainly from oil exports, which decreased by 27.8% YoY, due to a decline in the Kingdom's oil production for the same period. Also, the Non-oil exports (including re-exports) decreased by 20.3% YoY in Q3 2023.
- **Merchandise Imports** increased by 9.4% to SAR 179 billion YoY in Q3 2023.

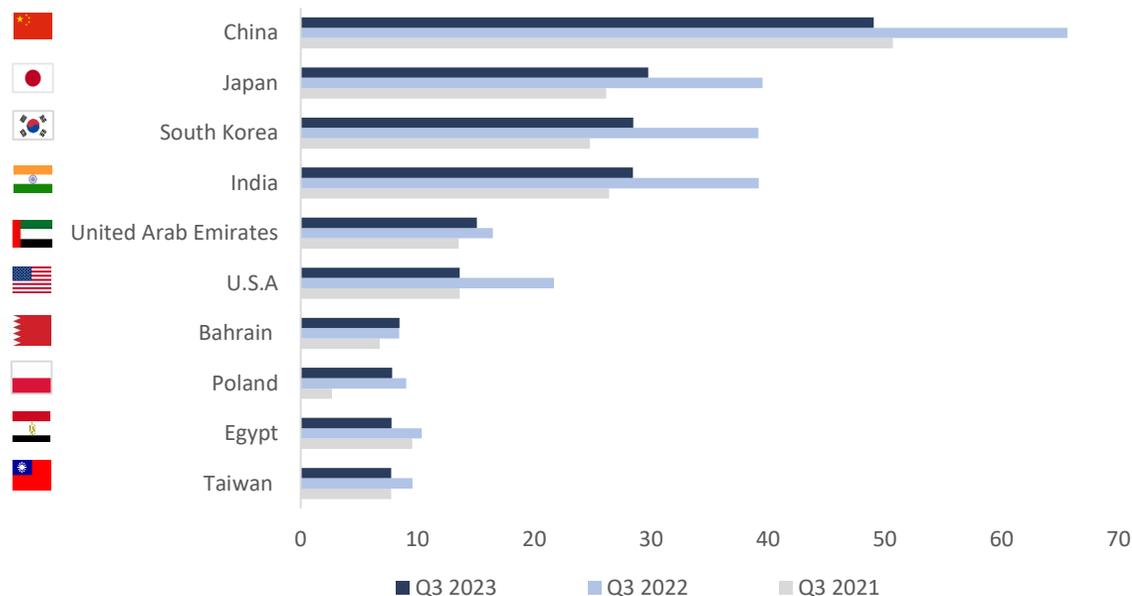
**Trade Balance**



# Trade Indicators - Goods

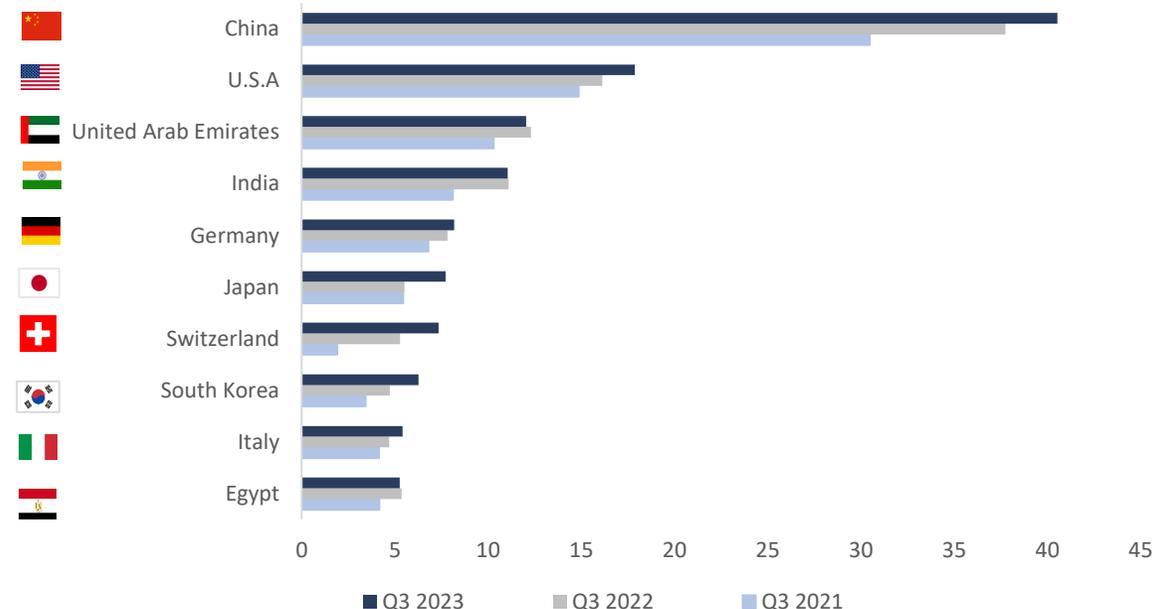
## Kingdom's Exports by Top 10 countries

Figure 23



## Kingdom's Imports by Top 10 countries

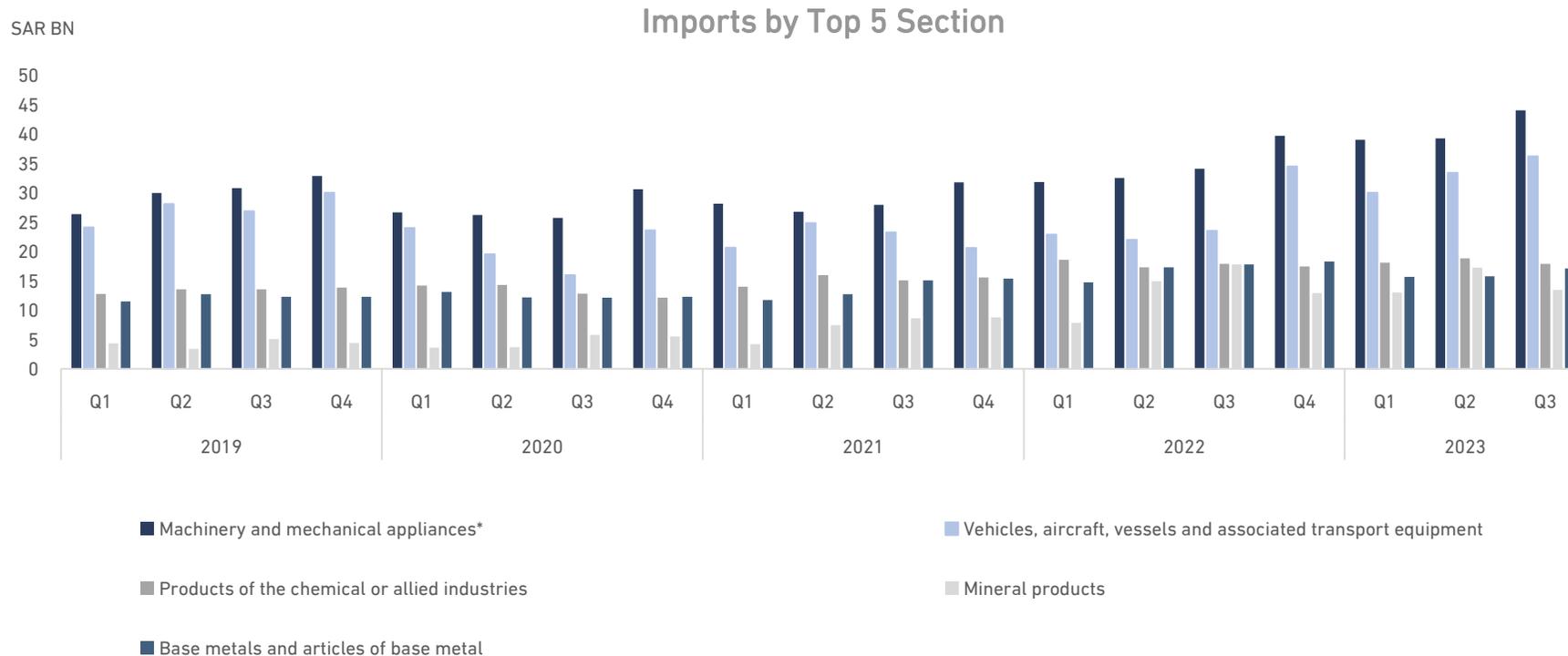
Figure 24



- In Q3 2023, **Exports to China** reached SAR 49.0 billion, making **China the main destination for Saudi Exports**, followed by Japan and South Korea with 29.9 and 28.5 SAR billion, respectively.
- In Q3 2023, **Imports from China** amounted to SAR 40.6 billion, making **China the main origin for Saudi imports**. USA and United Arab Emirates followed next with imports of 17.9 and 12.1 SAR billion, respectively.

## Imports by Section

Figure 25



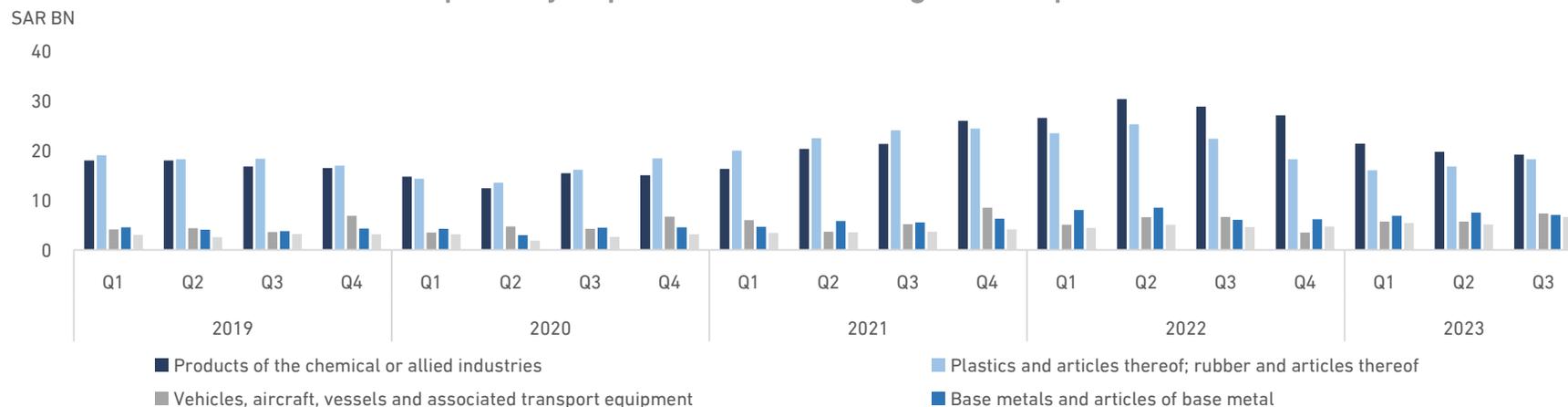
- In Q3 2023, the **Main Imported merchandise goods** were 'Machinery and mechanical which amounted at 22.0% appliances of a total Merchandise Import; and Vehicles, aircraft, vessels and associated transport equipment' which amounted at 18.1% of a total Merchandise Import.

# Trade Indicators - Goods

## Exports by Section

Figure 26

Exports by Top 5 Section (excluding Mineral products)



- In Q3 2023, the **Main Exported goods** after excluding Mineral products were 'Products of the chemical and allied industries and 'Plastics and articles thereof; rubber and articles thereof' which amounted respectively at 6.4% and 6.1% of total Merchandise Export.

Figure 27

Exports of Mineral products\*\*



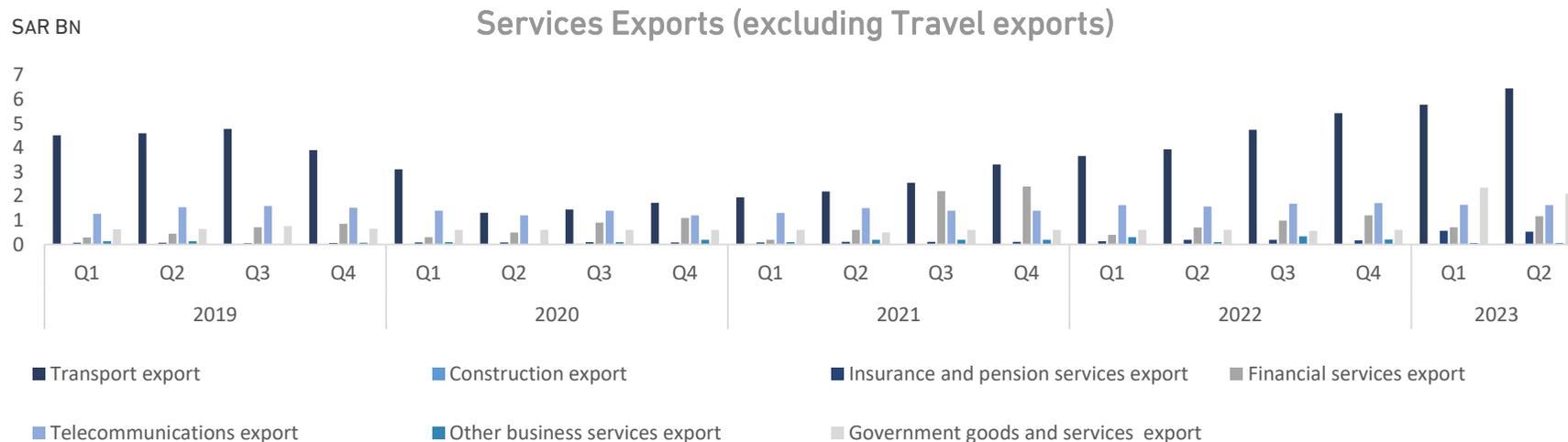
Source: GASTAT

\* Mineral products were separated from the Exports by top 5 sections, due to its high value among the export goods.

# Trade Indicators - Services

## Exports by Section

Figure 28



- **Export Services** were mainly concentrated in Travel and Transport services which recorded SAR 47 billion and SAR 6.4 billion respectively in Q2 2023.

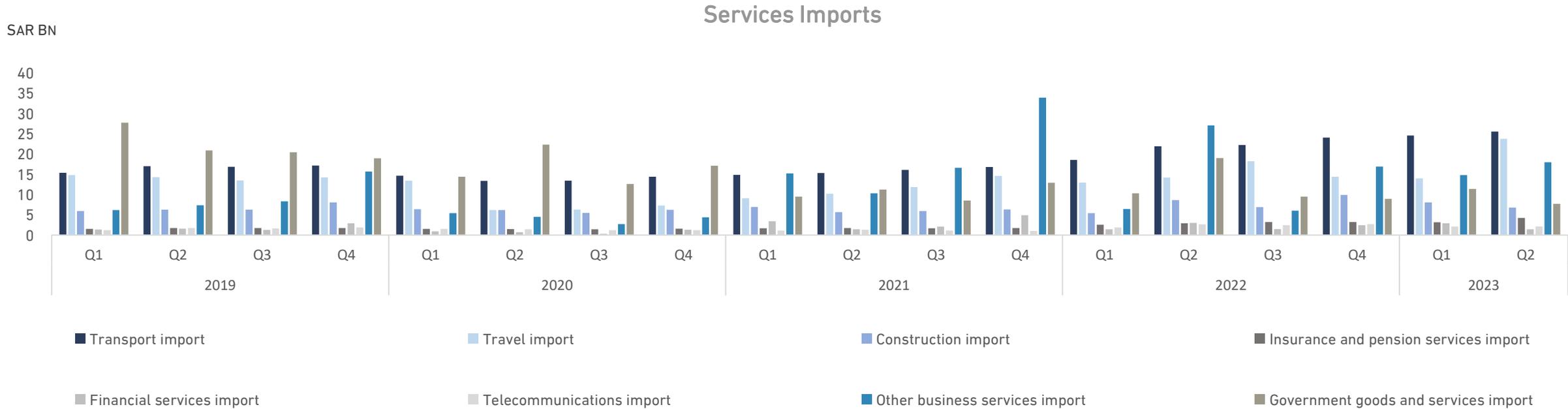
Figure 29



Source: SAMA

## Imports Services

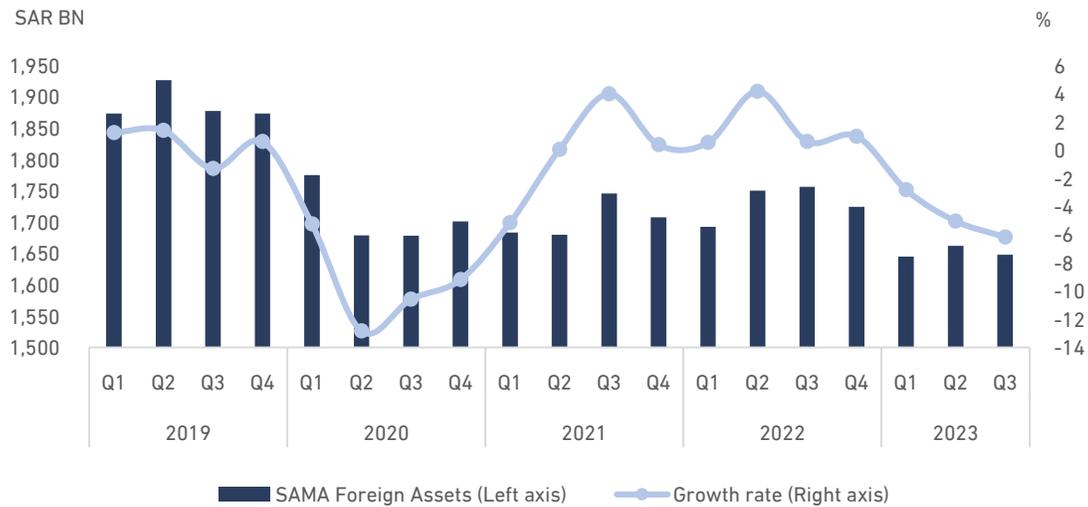
Figure 30



- **Import Services** in Q2 2023 were mainly concentrated in Transport and Travel services which recorded SAR 25.5 billion and SAR 23.7 billion respectively.

## SAMA Foreign Assets

Figure 31



## Foreign Personal Transfers

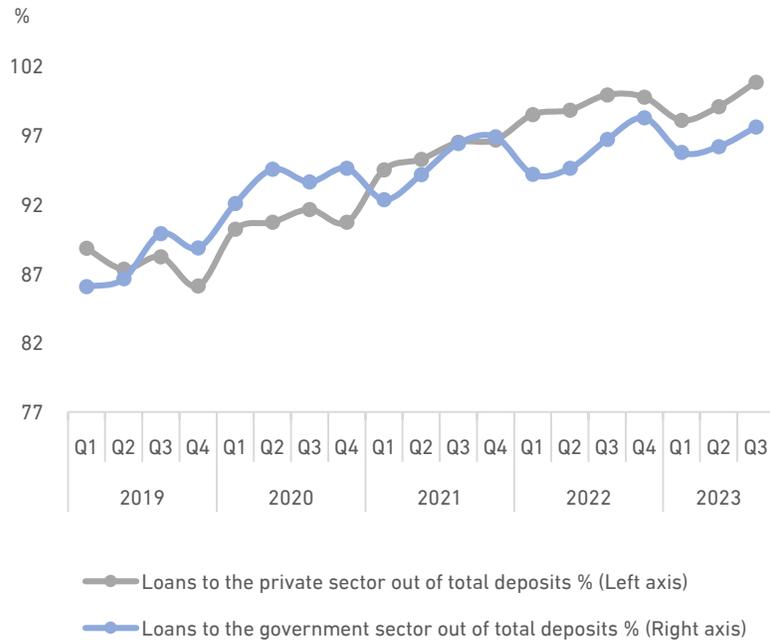
Figure 32



- **Foreign Assets** recorded a decrease by 6.2% in Q3 2023 YoY, which might be due to the financing of investments and giga projects.
- **Foreign Personal Transfers** recorded a decrease by 10.2% in Q3 2023 YoY, due to corrective period for anti-concealment law, and strong infrastructure of Saudi central bank to monitor and report the suspicious operations, and Saudization for some sectors.

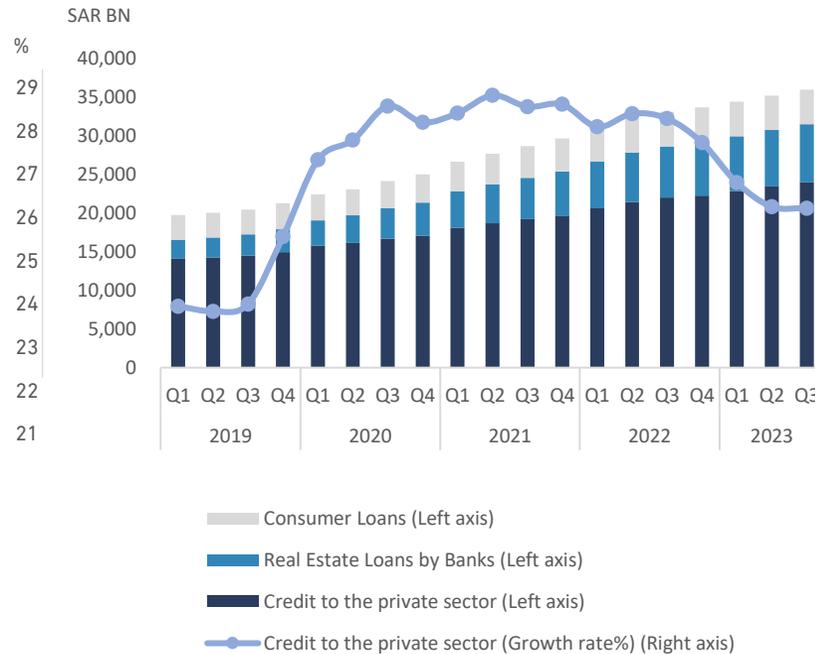
## Loan-to-Deposit Ratio

Figure 33



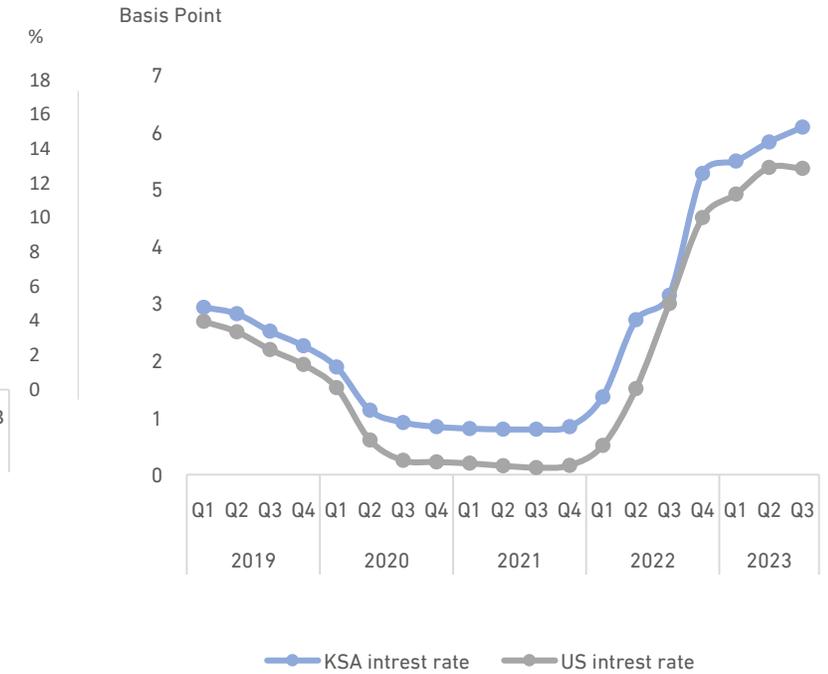
## Private Credit

Figure 34



## Interest Rate (3 Months)

Figure 35



- SAMA raised interest rates** for each of the Repo Rate and the reverse repo rate in Q3 2023 by 25 basis points compared to the previous quarter, to reach 6.1% and 5.3%, respectively, in the same period; In response to global developments and keeping pace with the decisions of the US Federal Reserve to counter inflation and maintain monetary stability. Despite the rapid rise in interest rates, we find that the volume of bank credit granted to the private sector in Q3 2023 grew at a rate of 9.3% YoY and by 2.5% compared to the previous quarter. Given the strong foundations of the Saudi economy and its continuous recovery against global challenges.

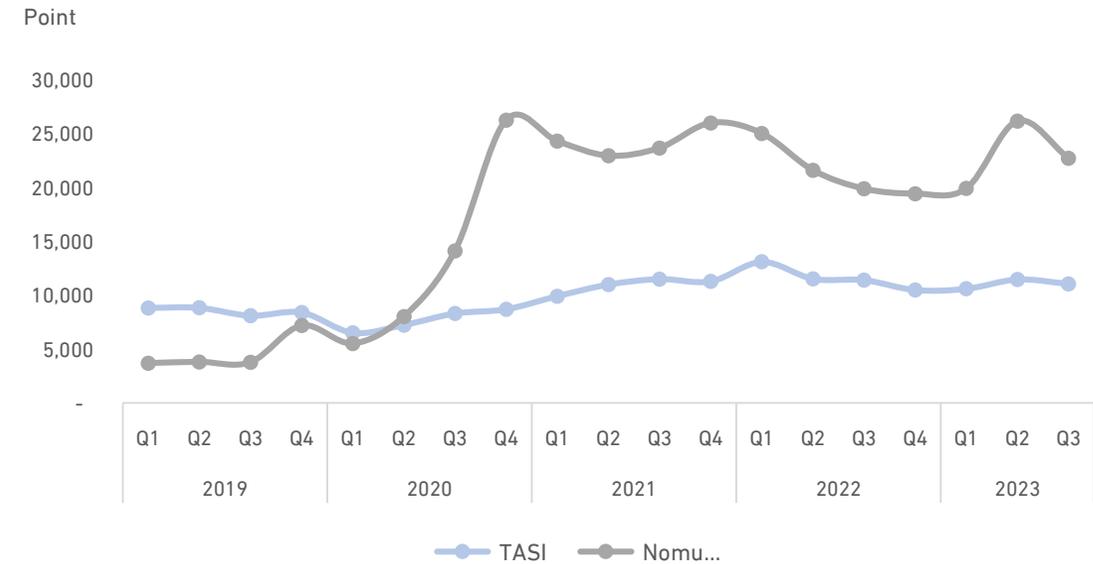
## Ownership of Foreign Investors in the Stock Market

Figure 36



## TASI & NOMU Indices

Figure 37



### Financial Market Performance during Q3 2023:

- **Foreign Investors' Ownership in Financial Market** recorded a decrease of 2.7% in Q3 2023 compared to last quarter.
- **Tadawul All Share Index (TASI)** closed at 11,056 points, An increase of 3.5% in Q3 2023 compared to last quarter.
- **Parallel Market Index (NOMU)** closed at 22,690 points, An increase of 13.2% in Q3 2023 compared to last quarter.

# Financial Market

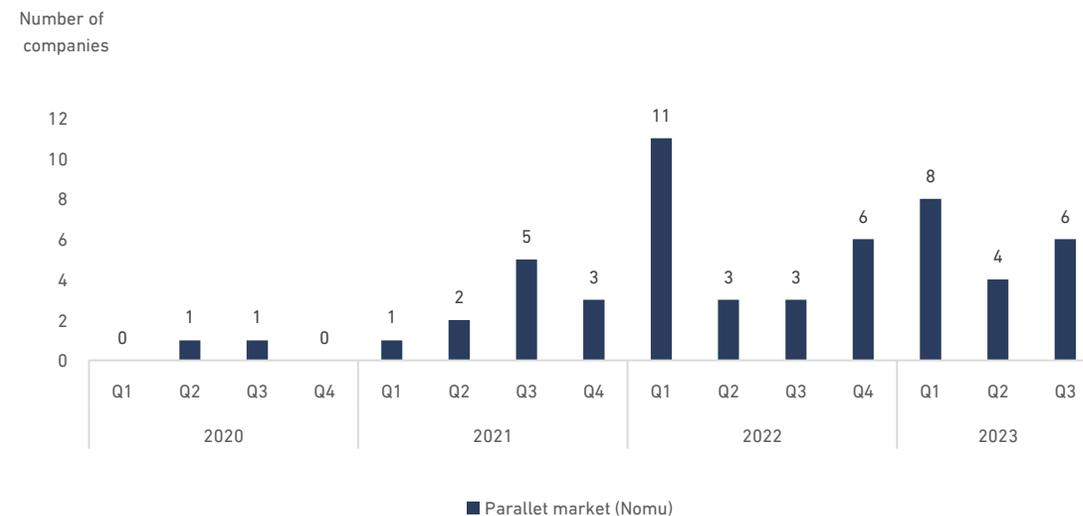
## Number of Newly Companies Listed in Saudi Financial Market (Tadawul)

Figure 38



## Number of Newly Companies Listed (Nomu)\*

Figure 39



### Growth Rate of Number of Newly Companies Listed (Nomu)\*

↑ 100%

(In Q3 2023 YoY)



\*The number of newly listed companies in Nomu includes number of new companies listed (direct listing)  
Source: Tadawul

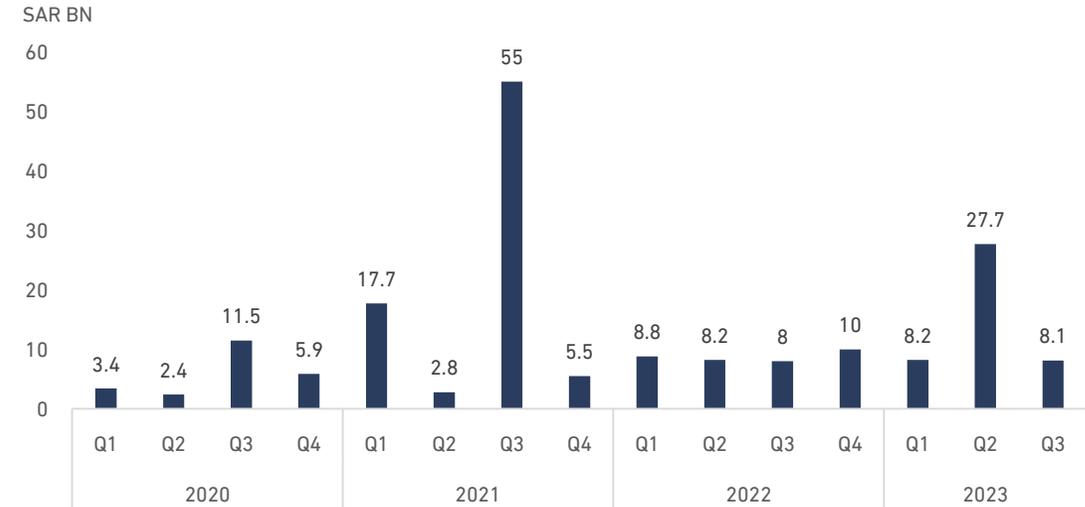
## New Licensed Factories

Figure 40



## Capital of the New Licensed Factories

Figure 41



- **Manufacturing Sector** is a strong magnet for global investors in the Kingdom, showing a remarkable issuance of 412 licenses for New Licensed Factories increased by 83.9% during Q3 2023, while the Capital of newly licensed factories reach SAR 8.1 Billion in the same period.

# The Kingdom and the Global Position in Investment Indicators



# Investment Indicators

## Gross Fixed Capital Formation

Figure 44



Source: GSTAT

## Number of Issued Investment licenses

Figure 45



Source: MISA

\* Figures excluding investment licenses granted under the "Tasattur" anti-concealment campaign

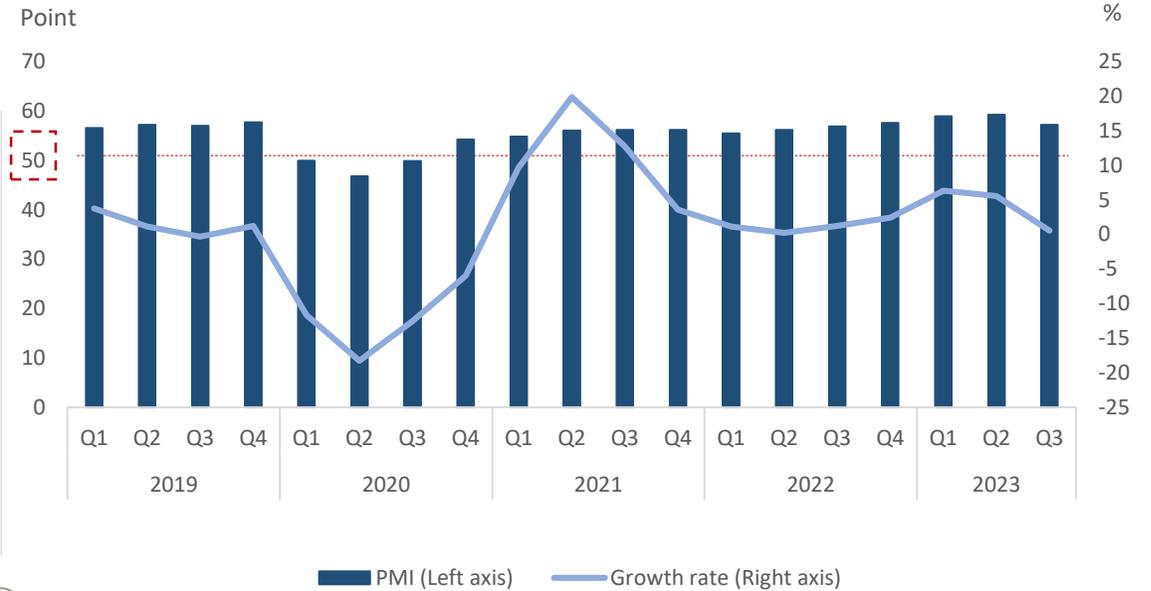
- **Total Nominal Fixed Capital Formation** grew by 9.9% to Q3 2023 compared to same period, recorded SAR 260.6 billion in Q3 2023, a decline by 1.9% YoY, driven by the decrease in government and non-government sectors by 10.3% and 0.2% in the same period.
- **Number of Investment Licenses** issued by MISA recorded an increase of 136% YoY, with a total of 2192 issued licenses in Q3 2023, compared to 929 licenses in the last quarter, due to the enhancements in the Kingdom's investment ecosystem.

**Industrial Production Index (IPI)**  
Figure 46



Source: GSTAT

**Purchasing Managers Index (PMI)**  
Figure 47



Source: IHS Markit



- **IPI declined by 11% in Q3 2023** compared to the same quarter last year, due a decrease in production of mining activities by 18.2% (74.5% of the total index weight). While manufacturing activity and Electricity and gas production increased by 6.6% and 23.0% during the same period.
- **PMI registered a slight increase of 0.5%** to reach 57.2 points in Q3 2023, compared to 56.9 points in Q3 2022, due to the higher sales and improving market demand.

# The Kingdom Rankings in International Indicators (1/2)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position



# The Kingdom Rankings in International Indicators (2/2)

A review of Saudi Arabia ranking in global indicators released by International Organizations, which reflects the Kingdom's economic and investment performance and position

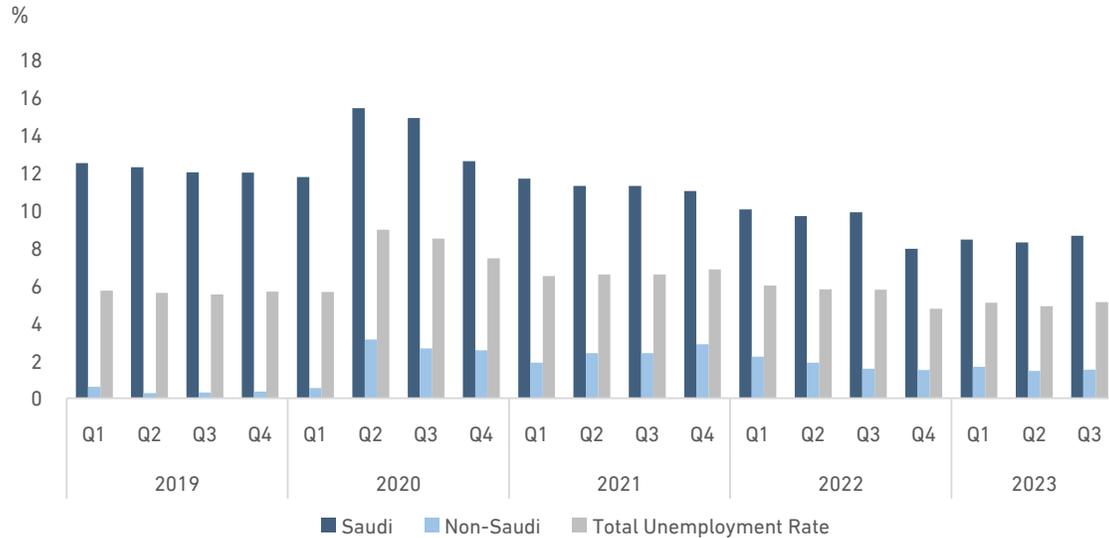


# The Kingdom's and the Global Statistics of Labor Market



## Unemployment Rate

Figure 48



### Unemployment rate in Q3 2023

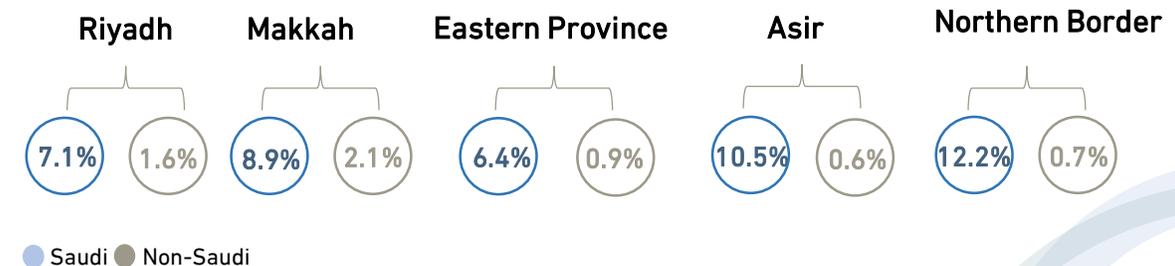
- Unemployment Rate for the total population reached 5.1%, an increase of 0.2 percentage points compared to Q2 2023.
- In addition, Unemployment rate for Saudi reached 8.6%, an increase of 0.3 percentage points compared Q2 2023. While the non-Saudi unemployment rate stabilizing at 1.5% in the same period compared to the previous quarter.

## Labor Force Participation Rate

Figure 49

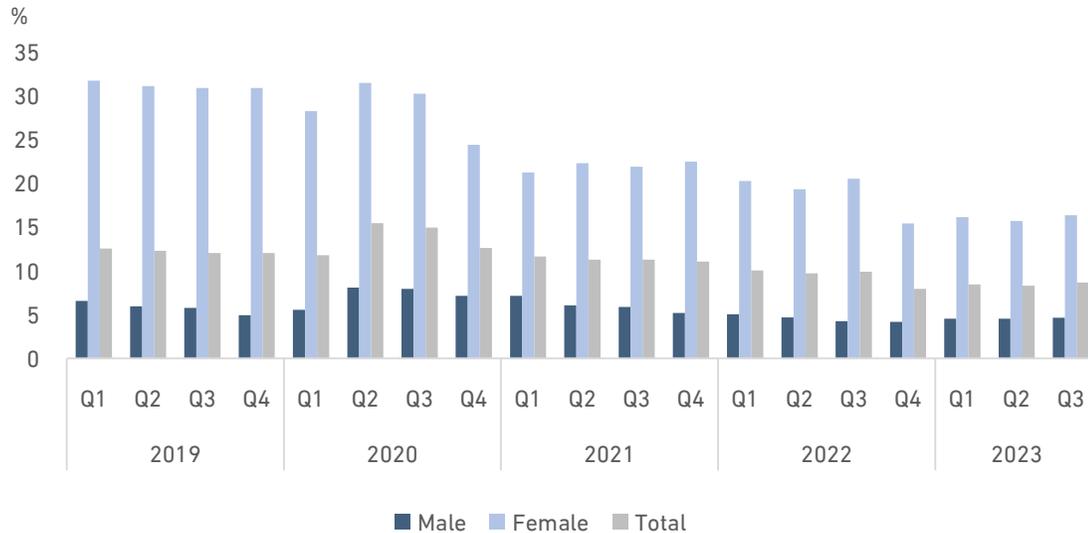


### Unemployment rate by administrative region Q3 2023



## Saudi Unemployment Rate

Figure 50



## Saudi Labor Force Participation Rate

Figure 51

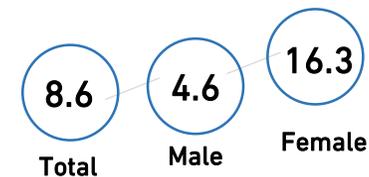


### Saudi Unemployment Rate in Q3 2023

- **Saudi Males Unemployment Rate** recorded 4.6% in Q3 2023, which remain as the same performance of Q3 2023.
- **Females Unemployment Rate** increased to 16.3% in Q3 2023 compared to 15.7%, in Q2 2023, an increased by 0.7 percentage points.

Source: GASTAT

### Saudi Unemployment rate (%) Q3 2023

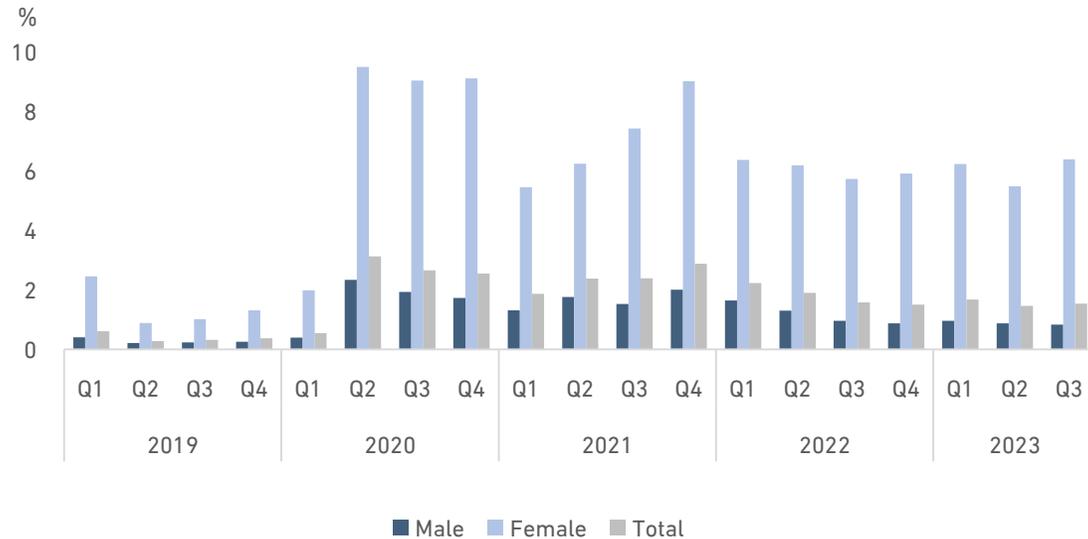


### Saudi Labor Force Participation (%) Q3 2023



## Non-Saudi Unemployment Rate

Figure 52



## Non-Saudi Labor Force Participation Rate

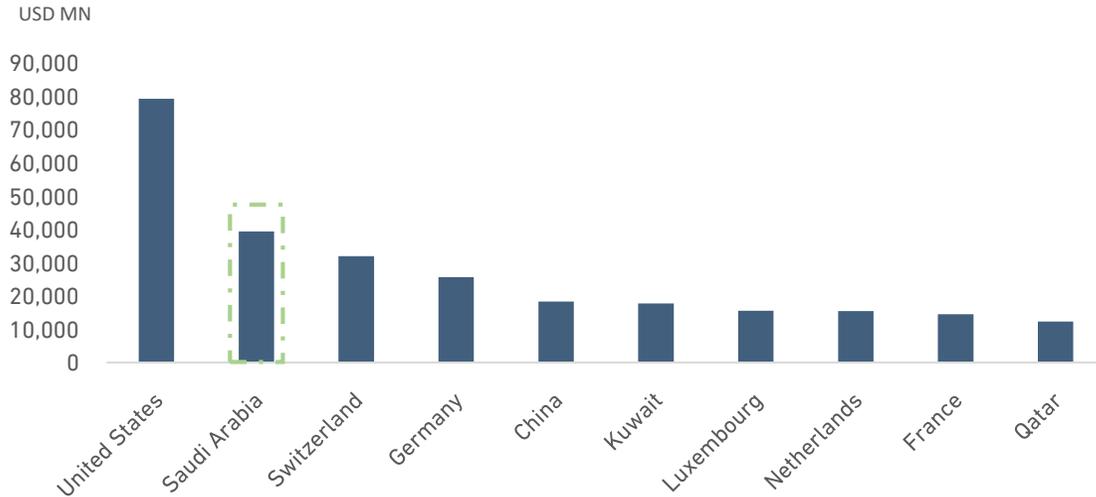
Figure 53



- The unemployment rate for non-Saudis stabilized at 1.5% in Q3 2023 compared to the previous quarter of the same year.
- In addition, the **Unemployment Rate for Non-Saudi Males** decreased to 0.8% in Q3 2023 compared to 0.9% in Q2 2023 with a slight decreased by 0.1 percentage point. and increased in the **Non-Saudi Females unemployment rate** reaching 6.4% Q3 2023, compared to about 5.5% in Q2 2023, an increase of 0.9 percentage points.

## Top 10 Outward Remittance flows in 2022

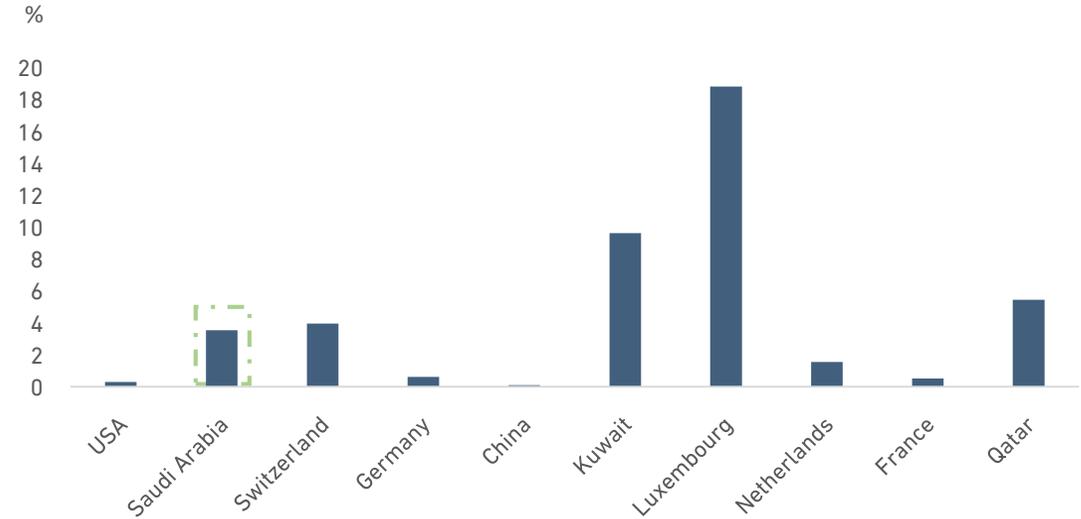
Figure 54



Source: KNOMAD, SAMA

## Outward Remittances flows as a share of GDP in 2022

Figure 55



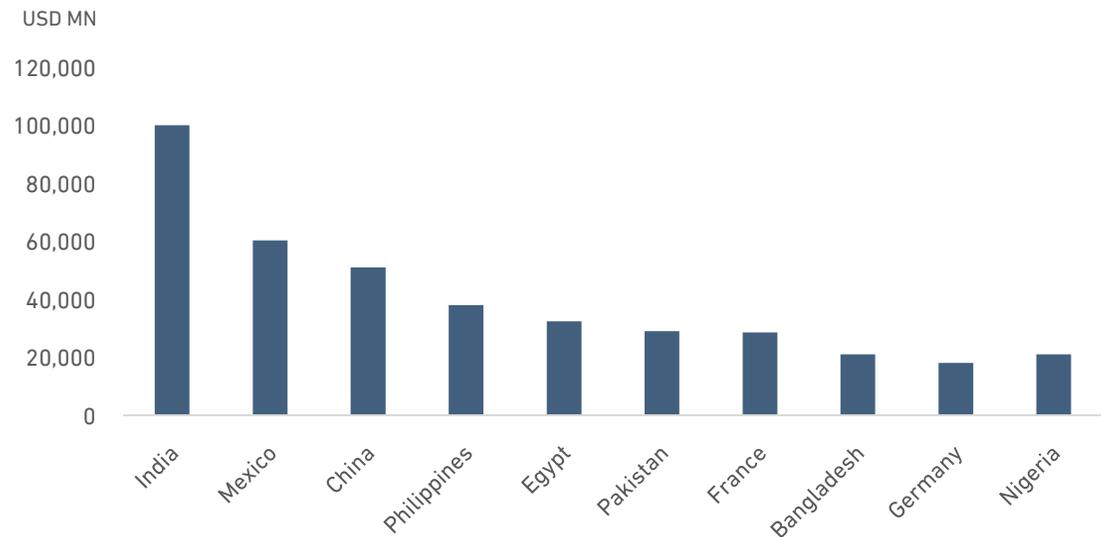
Source: KNOMAD, GASTAT, SAMA



- **Outward Remittance Flows** is considered high for high income countries such as United States and GCC countries.
- **Outward Remittance Flows** as a share of GDP is considered high for GCC countries due to the high dependency on the **Non-National Labor** in the Private Sector.

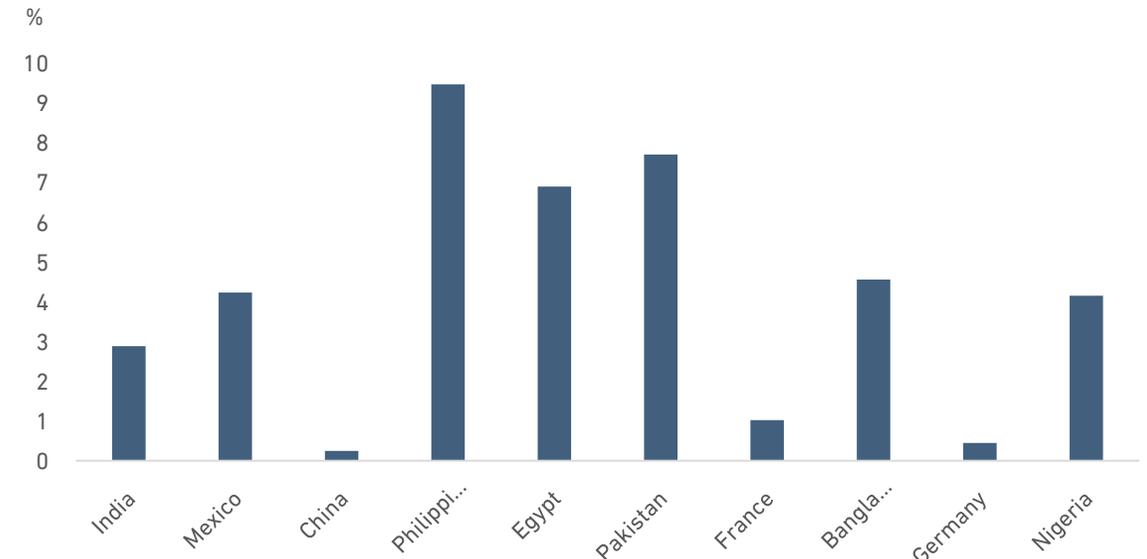
## Top 10 Migrant Remittance Inflows in 2022

Figure 56



## Migrant Remittance Inflows as a Share of GDP in 2022

Figure 57



- **Migrant remittance inflows** in 2022 are higher in low income countries ,and India is the highest country in terms of migrant remittance inflows.
- **Migrant remittance inflows** as share of GDP are considered low for GCC countries due to the lower proportion of **National Labor** migrants abroad compared to low-income countries.

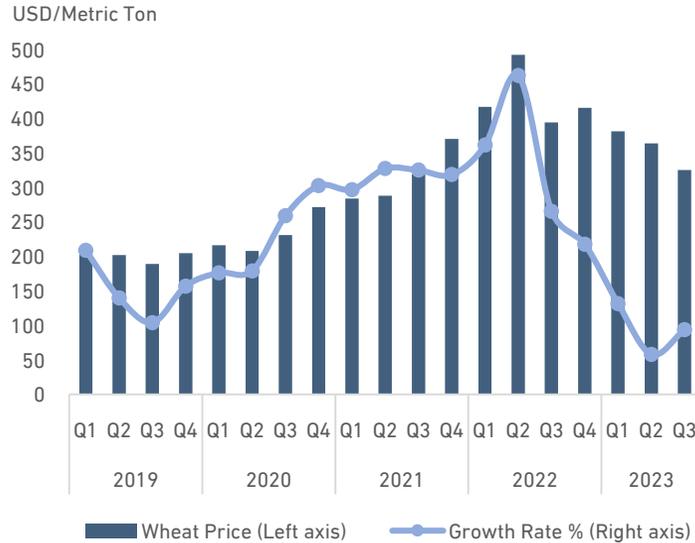
# Global Commodities and Currencies Markets



# Commodities Prices (1/2)

## Wheat Price

Figure 58



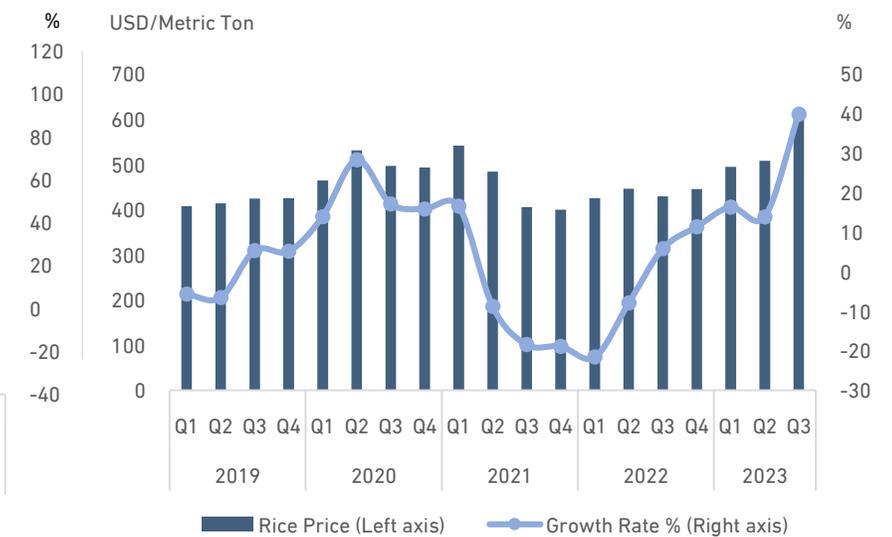
## Corn Price

Figure 59



## Rice Price

Figure 60



- Average Commodity Prices corn and wheat decreased by 27.2% and 17.5%, respectively, in Q3 2023 YoY, due to the abundant global harvest. Whereas, the average price of rice increased by 39.9% during the same period.

**Q3 2023**  
YOY



**Wheat Prices**  
**↓ -17.5%**



**Corn Prices**  
**↓ -27.2%**



**Rice Prices**  
**↑ 39.9%**

# Commodities Prices (2/2)

## Gold Price

Figure 61



## Iron Ore Price

Figure 62



## Copper Price

Figure 63



## Platinum Price

Figure 64



# Currencies Market (1/2)

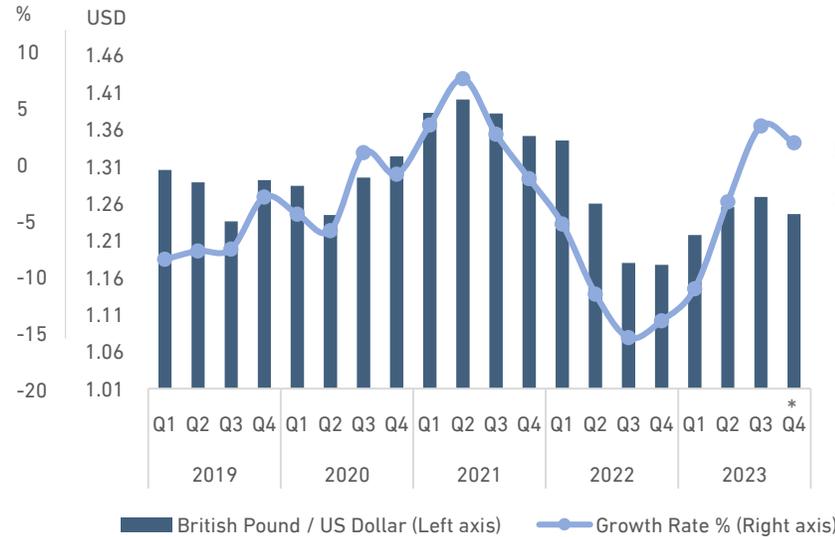
## Euro / US Dollar

Figure 65



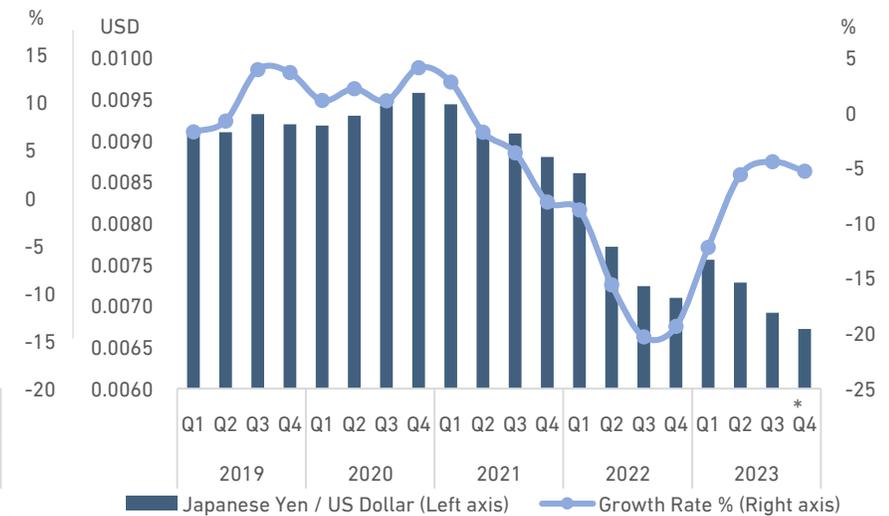
## British Pound / US Dollar

Figure 66



## Japanese Yen / US Dollar

Figure 67



### Euro / US Dollar

↑ 8.0%

Q3 2023 YoY

↑ 5.2%

Q4\* 2023 YoY

### British Pound / US Dollar

↑ 7.6%

Q3 2023 YoY

↑ 5.8%

Q4\* 2023 YoY

### Japanese Yen / US Dollar

↓ -4.4%

Q3 2023 YoY

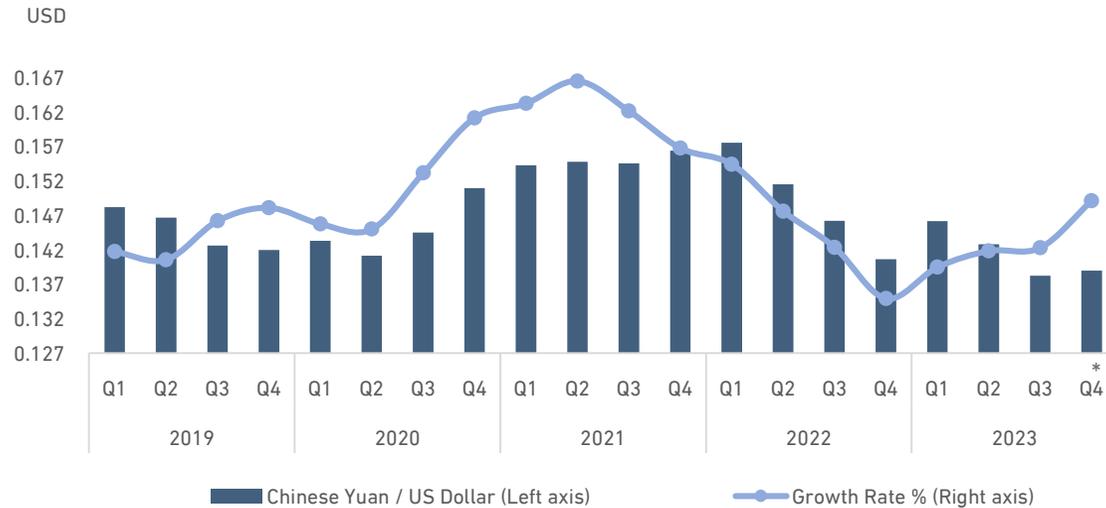
↓ -5.3%

Q4\* 2023 YoY

# Currencies Market (2/2)

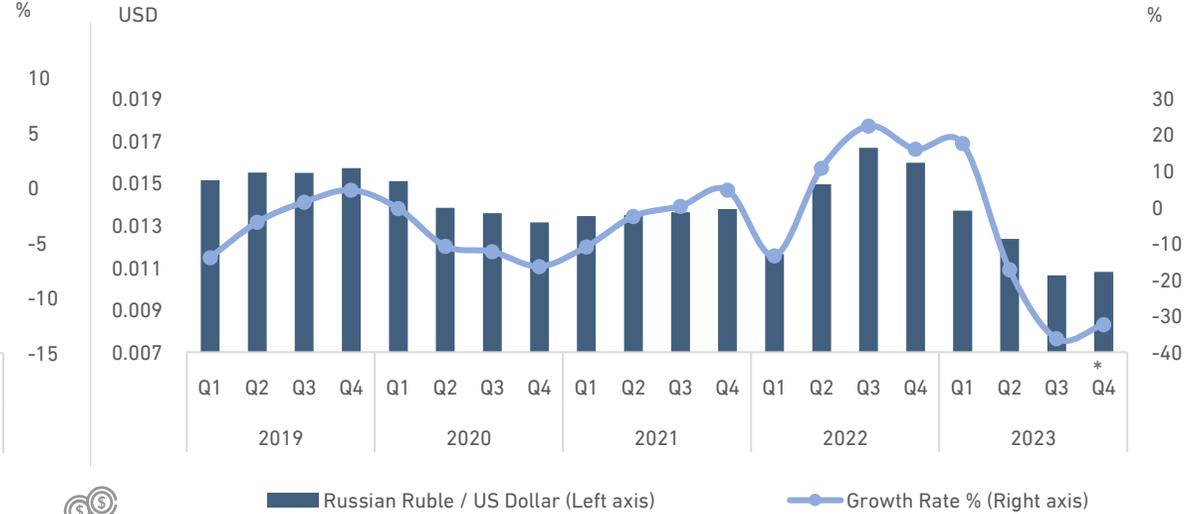
## Chinese Yuan / US Dollar

Figure 68



## Russian Ruble / US Dollar

Figure 69



### Chinese Yuan / US Dollar

↓ -5.4% Q3 2023 YoY    ↓ -1.2% Q4\* 2023 YoY

### Russian Ruble / US Dollar

↓ -36.2% Q3 2023 YoY    ↓ -32.4% Q4\* 2023 YoY

Source: x-rates  
\*Q4: Up to 5 December

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