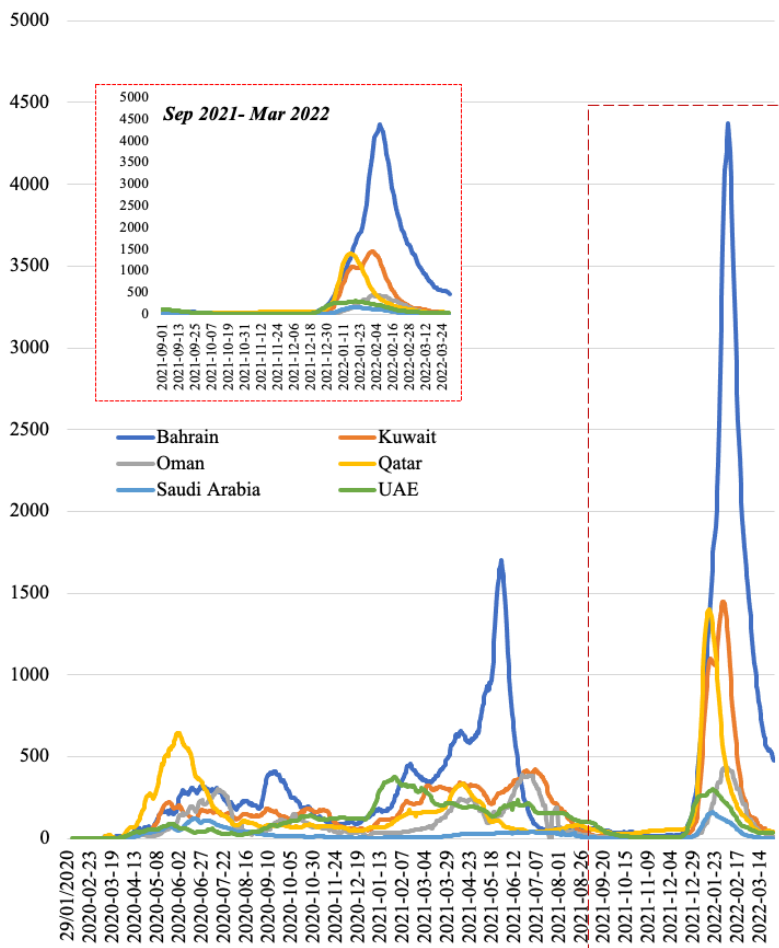


Weekly Insights 1 Apr 2022: Growth is Accelerating in Saudi Arabia

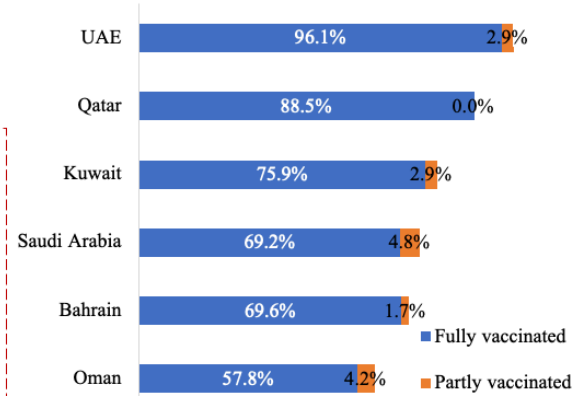
Weekly Insights 1 Apr 2022: Economic Activity Is Picking Up in Saudi Arabia

GCC are entering Q2 2022 with low Covid19 cases, amid rising vaccination rates & 1. lower restrictions

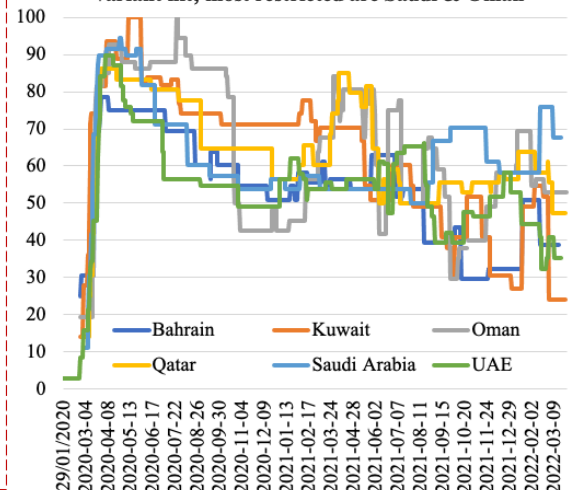
Daily new confirmed cases per mn in the GCC are slowing after the Omicron variant hit in late-2021



Share of vaccinated persons is rising (& high)...



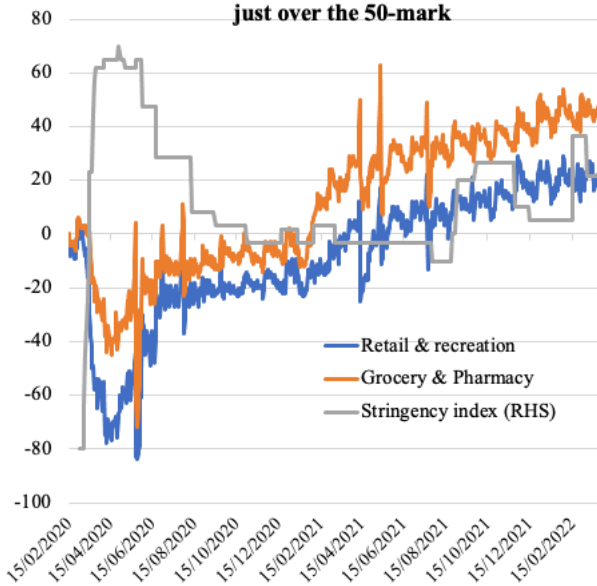
Stringency levels ticked up after the Omicron variant hit; most restricted are Saudi & Oman



Source: Our World In Data; charts by Nasser Saidi & Associates. Data updated as of 31st Mar 2022

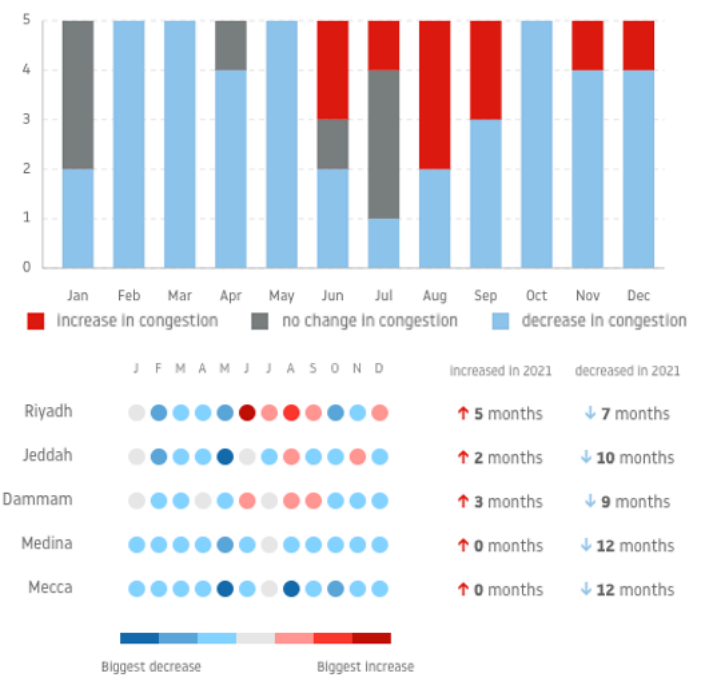
Mobility & traffic in Saudi Arabia tick up thanks to lower Covid19 cases & easing of 2. restrictions

Mobility in Saudi Arabia is much higher compared to the baseline as stringency remains just over the 50-mark



Source: Google Mobility Report. Chart by Nasser Saidi & Associates
 Changes for each day are compared to a baseline value for that day of the week. The baseline is the median value, for the corresponding day of the week, during the 5- week period Jan 3–Feb 6, 2020.

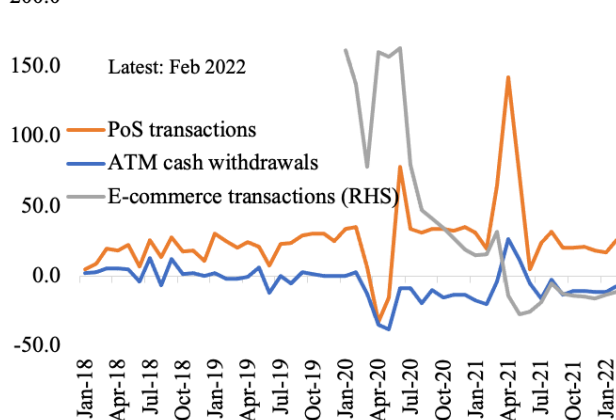
Changes in traffic congestion levels in Saudi Arabia (2021 vs 2019)



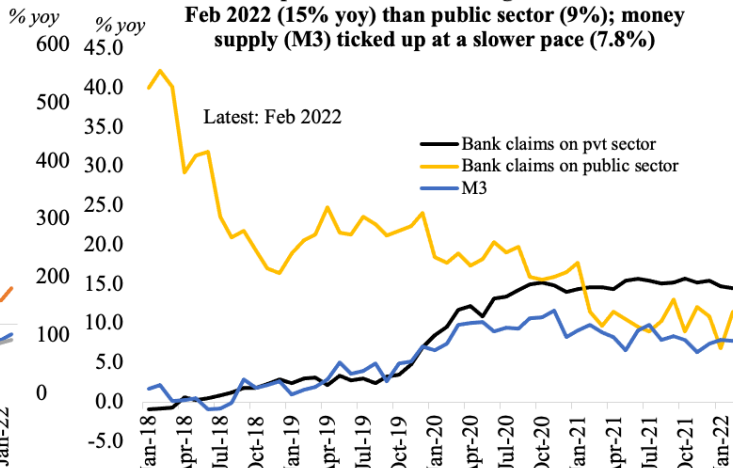
Source: TomTom Traffic Index

tistics shows strong consumer spending (even as Saudi Arabia's latest monetary sta 3. ATM transactions continue to drop); net foreign assets decline

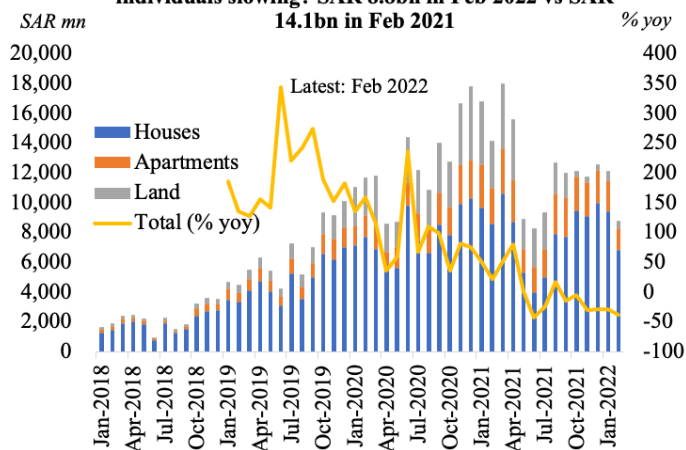
Consumer spending in Saudi Arabia: ATM transactions slip 10% yoy in Jan-Feb after declining by 7% in 2021; PoS & e-commerce continue to gain



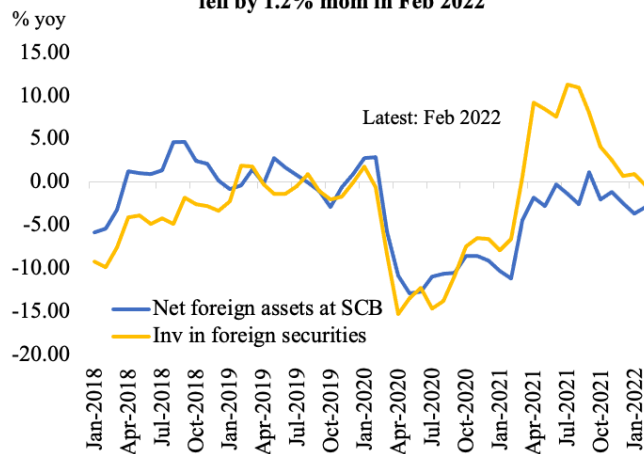
Claims on private sector in Saudi grows faster in Jan-Feb 2022 (15% yoy) than public sector (9%); money supply (M3) ticked up at a slower pace (7.8%)



Saudi banks' residential new mortgages finance for individuals slowing? SAR 8.8bn in Feb 2022 vs SAR 14.1bn in Feb 2021



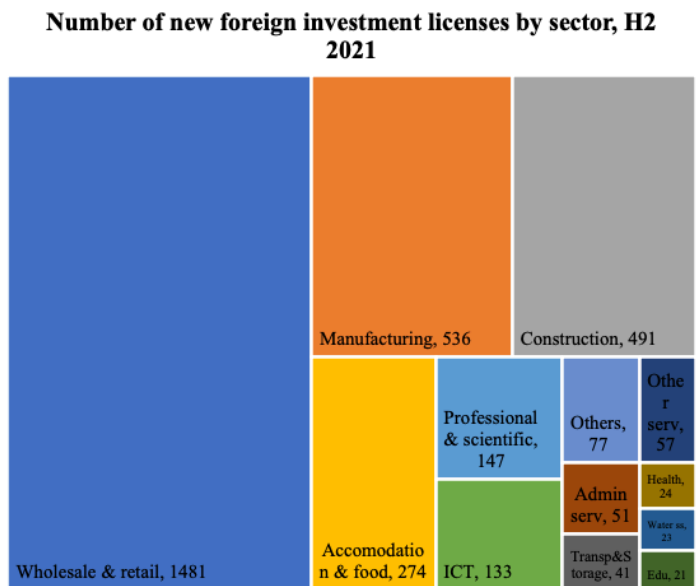
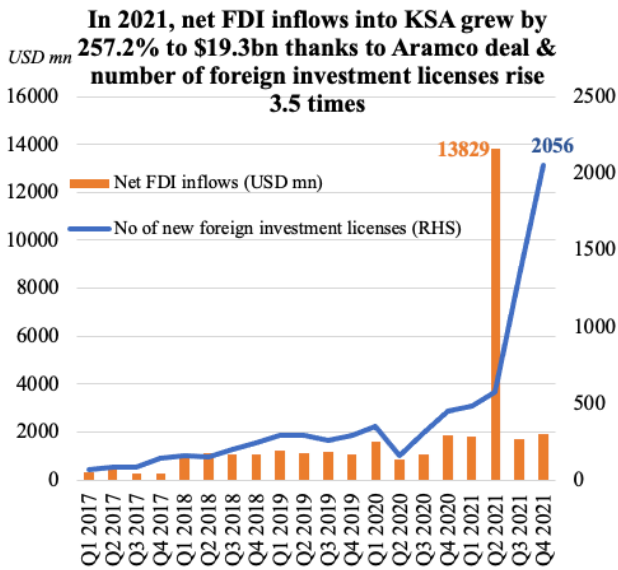
SCB's Net Foreign Assets have declined since 2020; it fell by 1.2% mom in Feb 2022



Source: Saudi Central Bank. Charts created by Nasser Saidi & Associates

Saudi Arabia's FDI jumps to USD 19.3bn in 2021; record issuance of foreign 4. investment licenses

- **surge in FDI into Saudi Arabia in 2021: it increased to USD 19.3bn, up 257%** The National Investment Strategy report released this week showed a massive jump was thanks to a USD 12.4bn infrastructure deal Aramco closed with a global investor consortium in Q2 2021. In H2 2021, FDI grew by 23.7%
- **Record investor licenses issued** : 3386 in H1 2021 (347.9% yoy); more than 3 times to 4400 in 2021, thanks to govt's efforts to improve investment environment & efforts to attract regional HQs. Wholesale & retail dominate investment licenses (44% of licenses in H2 2021), followed by manufacturing (16%) and construction (15%)

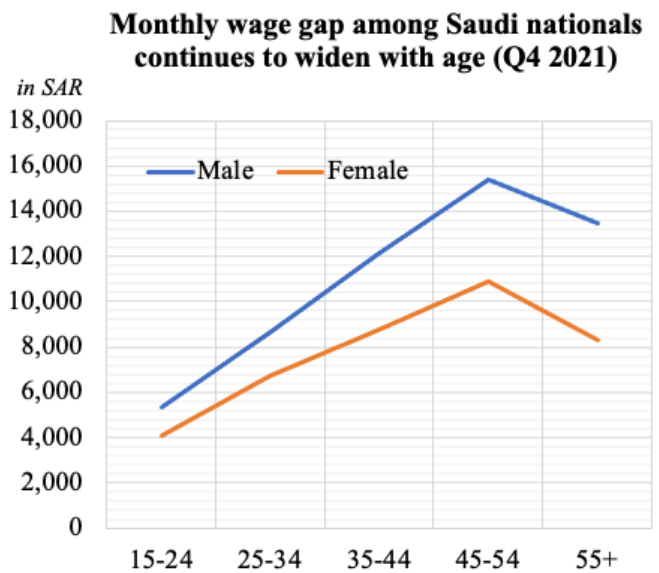
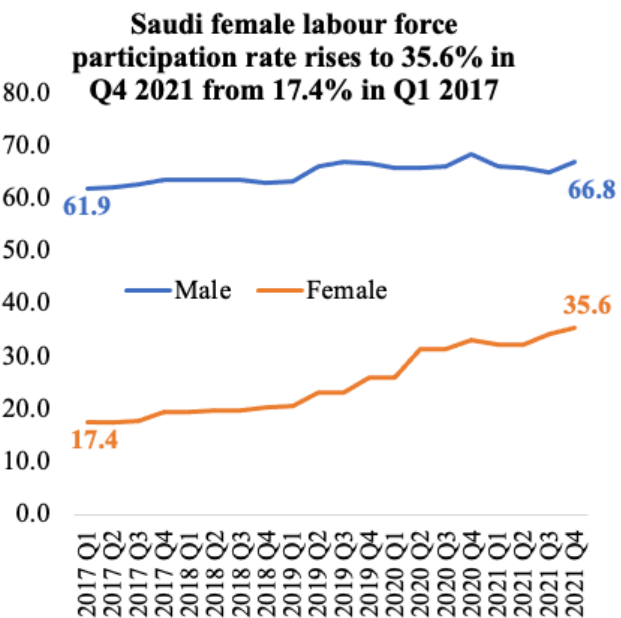
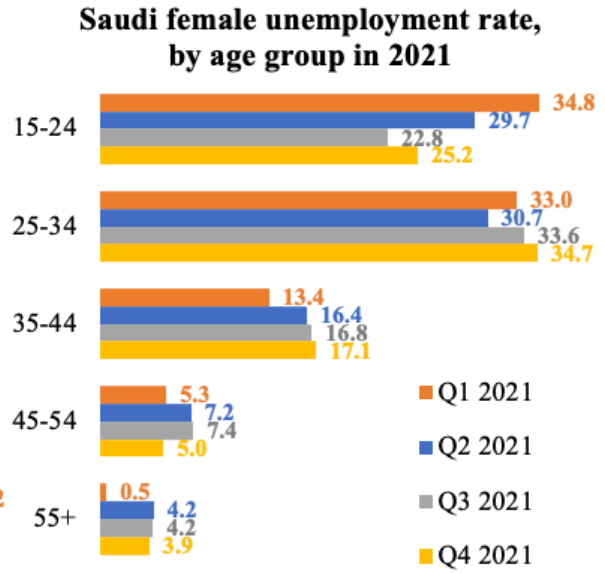
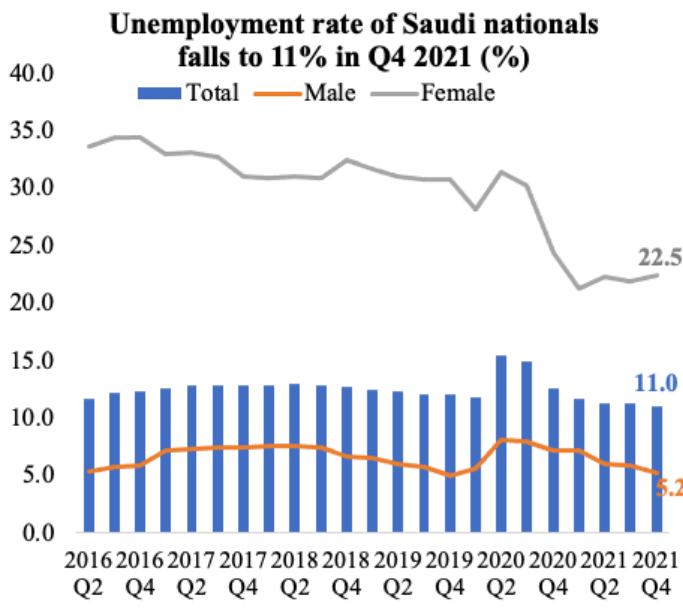


Source: SCB, MISA. Data sourced from National Investment Strategy Report

Unemployment in Saudi Arabia touches an average 11.3% in 2021 5.

In comparison to overall unemployment rate in 2021, the female unemployment rate was almost double (22%)

- Female unemployment rate ticked up in Q4 for women aged 15-44 (vs Q3)
- Female labour force participation continues to rise steadily: 35.6% in Q4 2021 from 17.4% in Q1 2017



Source: Labour market survey Q4 2021, GaStat. Charts created by Nasser Saidi & Associates

