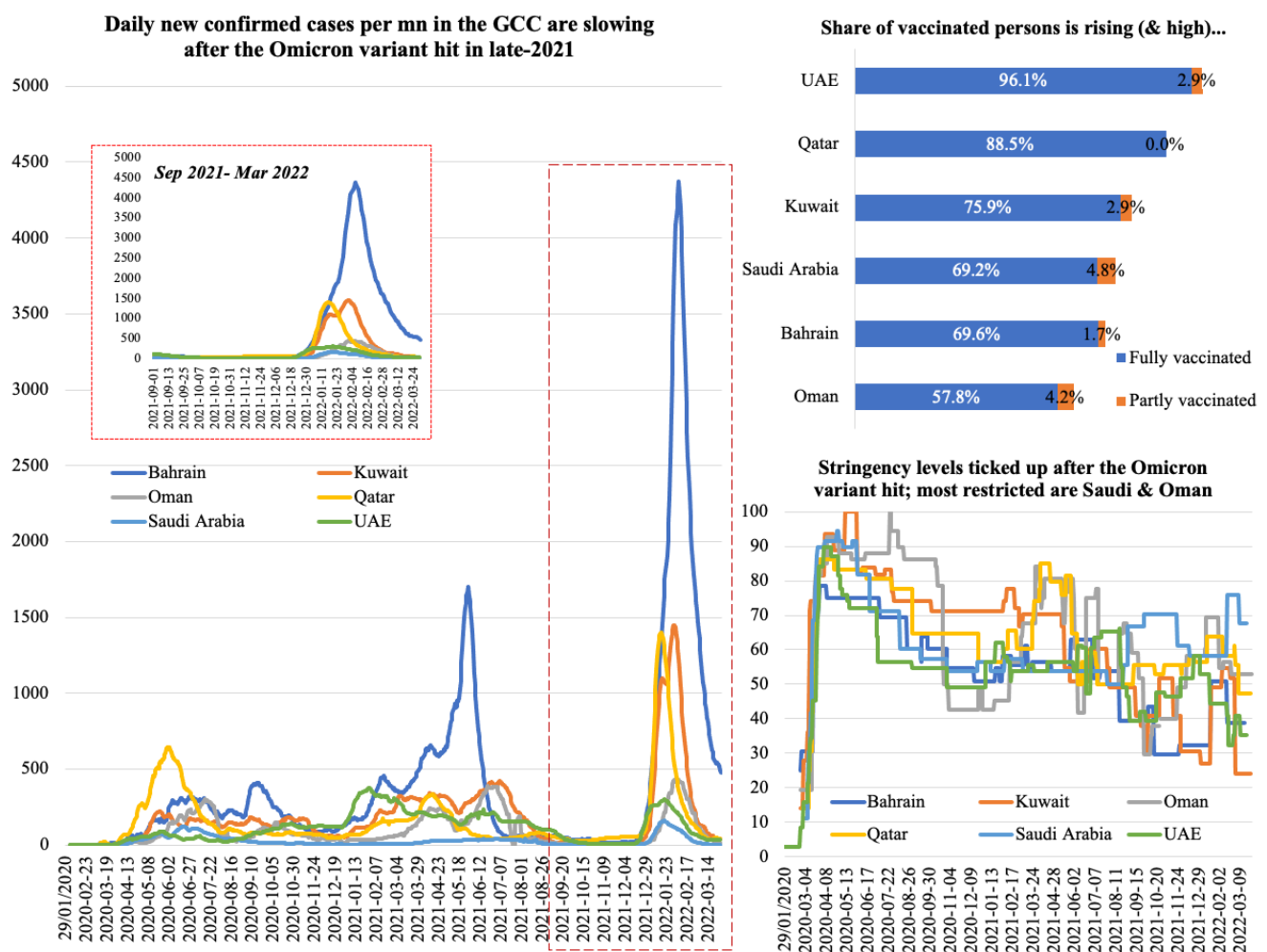


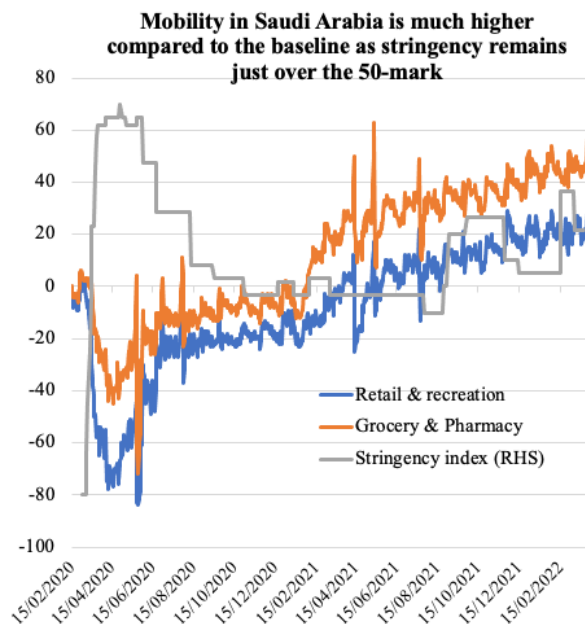
Weekly Insights 1 Apr 2022: Growth is Accelerating in Saudi Arabia

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

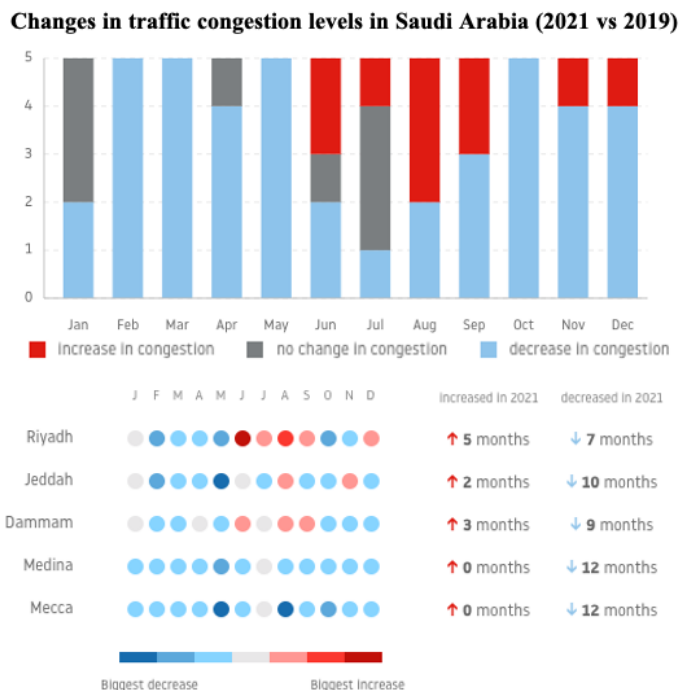
1. GCC are entering Q2 2022 with low Covid19 cases, amid rising vaccination rates & lower restrictions



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



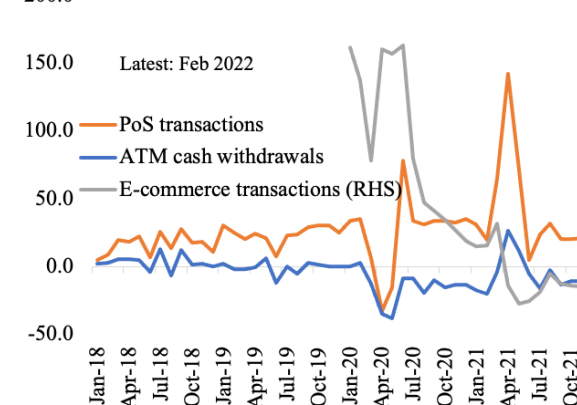
Source: Google Mobility Report. Chart by Nasser Saidi & Associates
Changes for each day are compared to a baseline value for that day of the week. The baseline is the median value, for the corresponding day of the week, during the 5- week period Jan 3–Feb 6, 2020.



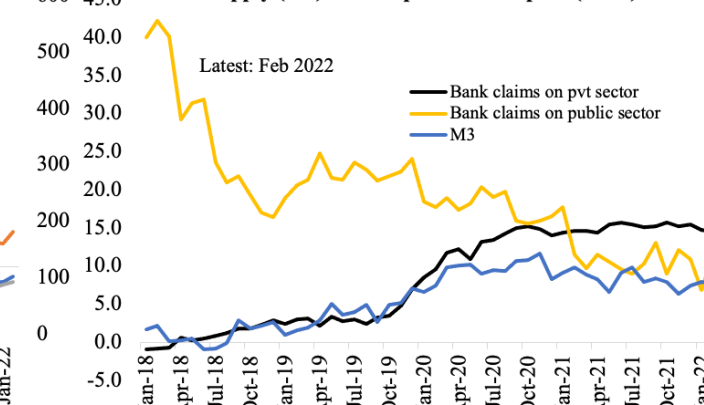
Source: TomTom Traffic Index

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

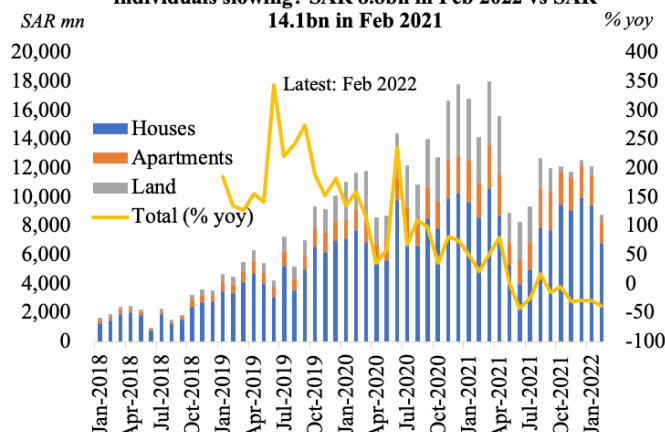
Consumer spending in Saudi Arabia: ATM transactions slip 10% yoy in Jan-Feb after declining by 7% in 2021; PoS & e-commerce continue to gain



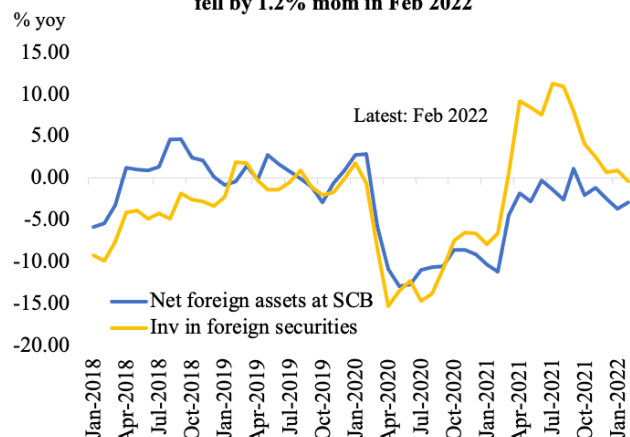
Claims on private sector in Saudi grows faster in Jan-Feb 2022 (15% yoy) than public sector (9%); money supply (M3) ticked up at a slower pace (7.8%)



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



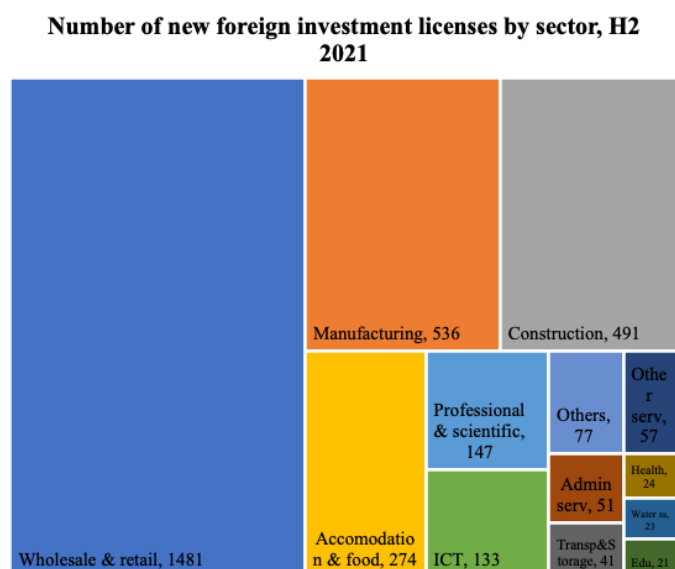
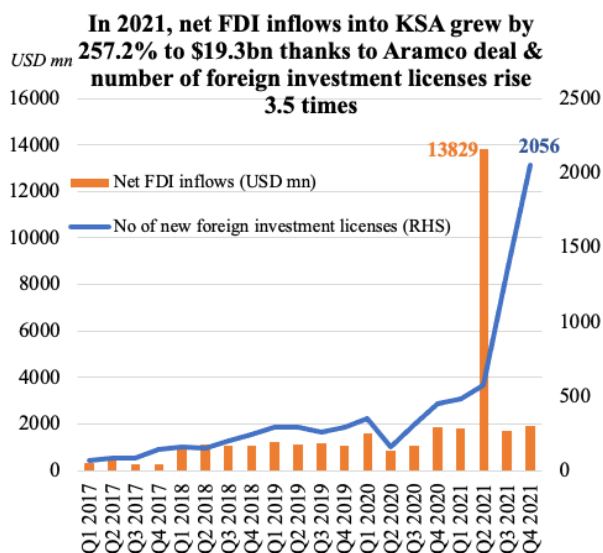
SCB's Net Foreign Assets have declined since 2020; it fell by 1.2% mom in Feb 2022



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

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

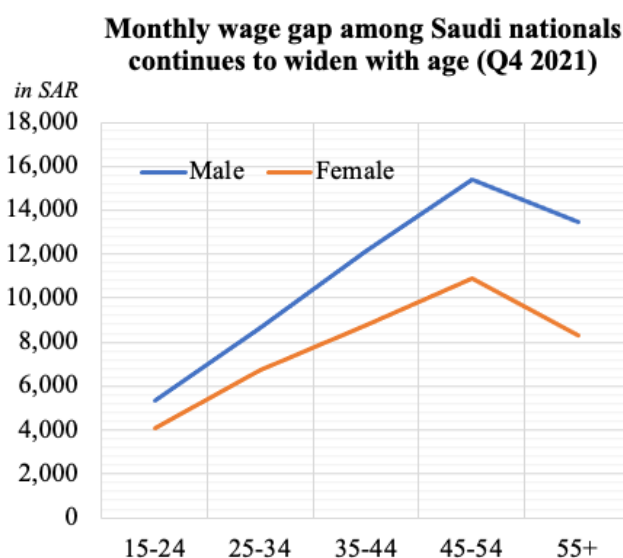
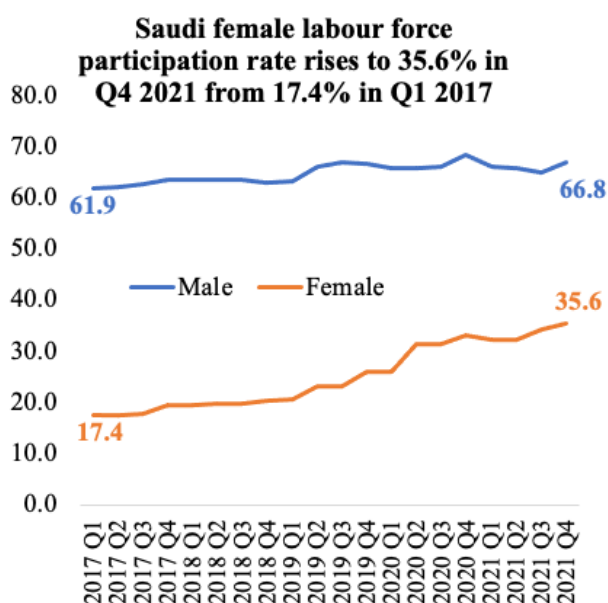
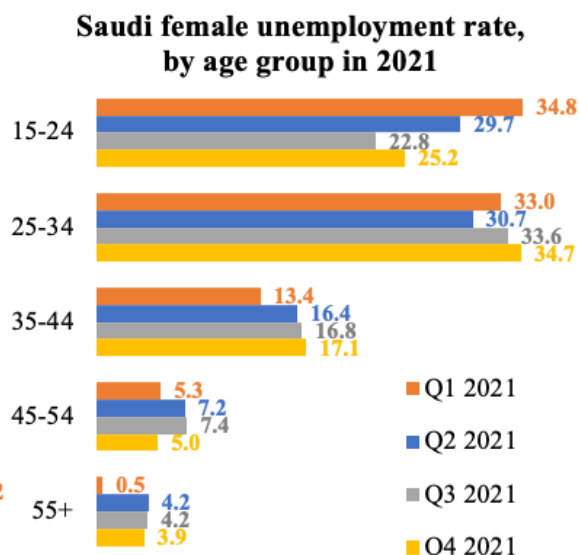
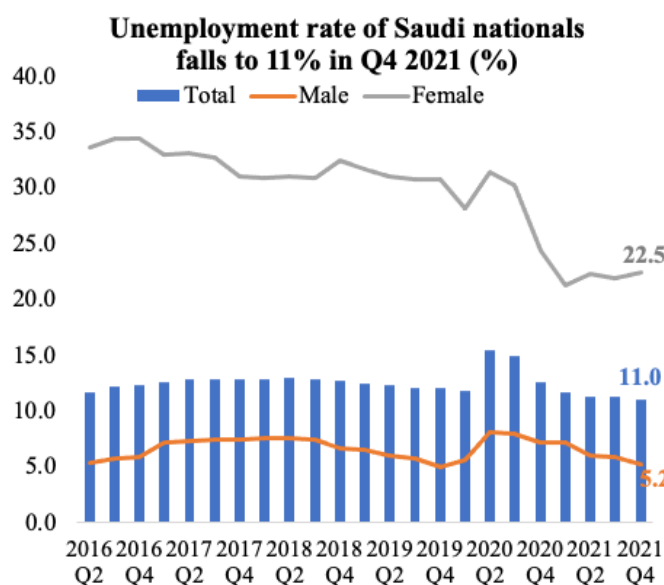
- The National Investment Strategy report released this week showed a **surge in FDI into Saudi Arabia in 2021: it increased to USD 19.3bn, up 257% yoy**. The massive jump was thanks to a USD 12.4bn infrastructure deal Aramco closed with a global investor consortium in Q2 2021. In H2 2021, FDI grew by 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

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

- 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

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