

## IN THIS EDITION ...

Saudi Arabia's second quarter real gross domestic product (GDP) rose 1.2% compared to the same period last year, according to [official data](#).

Non-oil activities led the way, with a 6.1% increase during the second quarter compared to the same period in 2022. Government activities accelerated 2.3%, although oil activities declined 4.3% in the quarter due to Saudi Arabia's voluntary production cuts to stabilise the global oil market.

The results of the report showed that the seasonally adjusted real GDP decreased by 0.2% during the second quarter of 2023, versus the first quarter of 2023. The figures built on the growth rate of 8.7% in 2022, the fastest among G20 countries.

Saudi Arabia was also placed first among [G20 countries](#) in terms of growth of worker productivity in 2022, which reached 4.9%, according to the International Labor Organization (ILO). The figure represents the highest productivity growth rate achieved by the kingdom, after posting 6.3% in 2019, then 4.4% in 2021, ILO noted.

Part of that economic growth is due to a focus on crucial markets such as China and India. On the sidelines of the G20 Summit in New Delhi in September, the kingdom [signed](#) a bilateral agreement to bolster the investment climate in both countries, signing 47 memorandums of understanding, including deals between private and public sector undertakings. The deals focused on a range of sectors including renewable energy, hydrogen, natural gas, strategic petroleum reserves, digital transformation, innovation and cyber-security, and artificial intelligence.

[Saudi Arabia](#) and other global leaders also announced a multinational rail and ports deal linking the Middle East and South Asia via New Delhi.

The agreement aims to bridge ports across two continents and lead to a prosperous and integrated Middle East. The project will also unlock opportunities for clean energy, clean electricity, and laying cable to connect communities.



### ECONOMY

The country's ongoing economic transformation has allowed it to weather recent fiscal storms, while maintaining high liquidity buffers.

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### AGRICULTURE

A focus on farm investing is vital in achieving the government's target of achieving food self-sufficiency and economic diversification in the foreseeable future.

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### OIL

Keeping a lid on production throughout 2023 will support prices just as forecast shows worldwide demand for the commodity remains strong.

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### ESG

As well as significant regulatory reforms taken in recent years, the country has several projects in the pipeline geared towards reducing carbon emissions.

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### WOMEN POPULATION

Authorities are already starting to see the significant benefits of empowering the female population to be active participants in the country's economic growth.

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## NON-OIL SECTOR IS DRIVING FORCE BEHIND SAUDI ECONOMIC GROWTH



Saudi Arabia doubled its non-oil revenues since 2017, which bodes well for its economy.

The [International Monetary Fund](#) (IMF) believes the country's ongoing economic transformation has been supported by commendable reforms under the Vision 2030 agenda and higher oil prices. All these have helped the kingdom create high growth, keep unemployment rate at record low levels, stem inflation, and build strong external and fiscal buffers, while reducing its reliance on oil.

The economic outlook has balanced risks, the [IMF](#) said in its latest country report. The fund expects real GDP growth to hit 1.9% in 2023 and 2.8% in 2024. Non-oil revenue will rise 4.9% and 4.4% in 2023 and 2024, respectively.

Higher oil prices, potential changes in OPEC+ production cuts, and accelerated structural reforms could boost growth. Conversely, rapid non-oil investment growth could increase domestic demand, possibly affecting prices and external accounts negatively. Lower oil prices due to subdued global activity pose a short-term risk, and a shift away from fossil fuels could impact medium- to long-term growth.

While welcoming the impressive non-oil revenue mobilisation efforts already initiated by Saudi authorities, the IMF called for additional fiscal adjustment over the medium term, which would allow the kingdom to maintain stronger buffers and meet intergenerational needs while mitigating risks from oil price volatility.

Non-oil tax revenue has also doubled over the past four years to reach 10.6% of GDP and 14% of non-oil GDP in 2022.

"To support such a strategy, (IMF) directors called for additional non-oil revenue efforts, including by maintaining the VAT rate. Most directors recommended faster increases in energy prices to reduce subsidies, although a few directors called for continuing the gradual implementation articulated in the Vision 2030 road map."

### FISCAL HEALTH

Meanwhile, the kingdom's fiscal situation remains robust, with public debt close to 24% of GDP and is assessed to be sustainable.

"Results from stress scenarios suggest low overall risk of sovereign stress, with existing buffers that can support periods of fiscal deficits (reinforcing the importance of a comprehensive view of sovereign assets and liabilities)," the IMF said.

The fund also lauded the kingdom for its agile borrowing strategy and innovation in lengthening debt maturities, further improving interest risk management, reducing refinancing costs, building a yield curve in domestic and international markets, developing green issuance, and further deepening the local debt market.

### VISION 2030 IMPACT

Indeed, the ambitious Vision 2030 agenda, which permeates every sector of the economy, will emerge as a growth catalyst. Supported by sizeable investments, Vision 2030 will boost imports of both intermediate and final goods.

"As the diversification strategy bears fruit over the medium term, non-oil exports are expected to increase although not at the same pace as imports," the IMF said.

Net foreign assets, which include holdings of the Public Investment Fund and Saudi Aramco, are expected to stabilise at a lower level, reaching a

cover of around 13.8 months of imports or the equivalent of 36% of GDP by 2028, the IMF [estimates](#).

On the upside, the IMF sees higher than expected oil production, should OPEC+ production cuts be reversed. Meanwhile, accelerated structural reforms supported by the full implementation of the National Investment Strategy could further improve growth and the outlook.

### ROBUST BUSINESS SENTIMENT

Investor and business sentiment also remains stable, although rising competition and higher interest rates have eased demand, according to the latest [S&P Global Rating's](#) purchasing managers index (PMI). This is to be expected as new foreign firms have been seen entering the market, and thus increasing the level of competition. In fact, high competition has prompted firms to increase their stocks of purchases. Unemployment is also expected to fall, with firms attracting talent and marketing staff.

More encouragingly, both employment and wages continue to increase in response to the companies' expansion plans.

"Employment levels in the non-oil economy rose solidly in August, with the rate of job creation picking up from July. Sustained new business growth contributed to hiring, according to panellists, with some mentioning the recruitment of marketing staff. Greater hiring and output helped firms to reduce their outstanding work levels further," S&P noted.

The strong corporate sentiment has been a source of strength for the kingdom's non-oil sector.

The IMF report noted that Saudi corporations have consistently outperformed peers in the GCC and emerging markets, while maintaining high liquidity.

"While the leverage ratio is still low and allows for some room, it is higher than comparators in the region and caution should still be exercised in the period ahead in view of higher interest rates and the large funding needs expected from forthcoming large investment programmes," the IMF said.

## FOOD SECURITY GOALS DRIVING SAUDI'S AGRICULTURAL INVESTMENT

The kingdom plans to invest USD 20 billion in agriculture by 2035, according to Bandar Alkhorayef, the [minister of industry and mineral resources](#).

The poultry, dairy, bakery, and sweets sectors will benefit the most from the new funding scheme, as well as the beverages and juices industries. These investments would also maximise the value of agricultural produce, bringing in comparative advantages for Saudi Arabia.

The initiative is aligned with the government's target of doubling agricultural exports from USD 3.7 billion in 2022 to USD 10.9 billion in 2035, as per the objectives of the National Industry Strategy (NIS).

The strategy aims to promote food security and economic diversification, which were some of the goals outlined in the Vision 2030 blueprint.

Recent projects such as [Almarai Co.'s](#) USD 1.2 billion plan to expand



poultry production, and Seara Arabia Food Industries Co.'s USD 120 million investment highlight the growth under way in the sector.

The minister noted that a USD 133 million canned tuna project, which is expected to offer 4,000 new job opportunities in the kingdom is another major initiative in the food industry. In addition, Saudi Agricultural and Livestock Investment Co., owned by the Public Investment Fund (PIF) and South American firm [Marfrig Global Foods SA](#), has committed to buying shares in a potential new offering worth USD 900 million by BRF SA, Brazil's biggest poultry producer.

Such projects will help propel agriculture into a USD 57 billion industry by 2030, from USD 41 billion in 2019 — an estimated annual growth rate of 3%. Growth is expected to be driven by a 1.4% increase in consumer spending on food and beverages, together with a population growth of 1.73%, the minister [added](#).

### AGRICULTURAL PRODUCTION SURGES

Saudi Arabia saw robust agricultural activity, with the total cultivated area for grains reaching more than 1.9 million dunums, in 2021. Of this, around 1.85 million dunums were successfully harvested, resulting in a total grain production of 891,000 tonnes. Notably, the Jazan Region claimed the top position among administrative regions, boasting a cultivated grain area of 498,000 dunums, according to the [General Authority for Statistics](#)' (GASTAT) latest available data.

Among grain crops, wheat took the lead, covering an impressive 914,000 dunums and yielding a substantial production of 589,000 tonnes. The volume of wheat sold amounted to 576,000 tonnes, with a total sales value of SAR 767 million.

The cultivation of fodder was also a significant agricultural achievement, encompassing more than 2.08 million dunums of land and yielding a substantial production of 3.88 million tonnes. The Riyadh region emerged as the frontrunner among administrative regions, contributing 851,000 dunums to the overall cultivated fodder area.

Among the various fodder crops, alfalfa held the top spot in terms of cultivated area, covering an extensive 1.54 million dunums. The production of alfalfa reached an impressive 2.78 million tonnes, commanding a sold production value of SAR 2.98 billion.

The cultivation of open fields for vegetables in the kingdom also saw a bumper crop, with an expansive area spanning more than 404,000

dunums and a remarkable production exceeding 983,000 tonnes. Makkah Region led the growth, boasting an impressive 186,000 dunums and a bountiful yield surpassing 467,000 tonnes.

Watermelon claimed the top position among summer vegetable crops, covering an expansive 237,000 dunums and yielding a substantial production of 610,000 tonnes. An impressive 599,000 tonnes of this production were successfully sold, commanding a substantial value of SAR 1.1 billion.

### FINANCING EXPANDED

The kingdom is making a concerted effort to boost food production to improve self-sufficiency, while promoting the use technology and innovation to expand the country's crop base.

"In 2022, dates have recorded the highest self-sufficiency ratio out of all plant-based products with 124%. However, the ratio of tomatoes self-sufficiency reached 67%, whereas onion recorded 44%," [according](#) to GASTAT. "As for the animal products, dairy products registered the highest self-sufficiency ratio with 118%, followed by table eggs with 117%. On the other hand, the ratio of fish self-sufficiency recorded 48% in 2022."

To boost self-sufficiency, the kingdom is offering more incentives. The value of loans distributed by the Agriculture Development Fund (ADF) on all kinds of beneficiaries including farmers, agricultural projects, fishermen, and beekeepers reached SAR 5.3 billion in 2022.

The number of agricultural projects funded by the ADF reached 50 in 2022 including 15 broiler chicken projects with SAR 311 million, and 15 greenhouses projects with SAR 149 million. The value of credit provided by banks for agriculture- and fishing-related activities stood at SAR 11.5 billion in 2022.



## SAUDI'S CRUDE OIL OUTPUT CUT BRINGS RESPITE TO GLOBAL MARKETS

Saudi Arabia's decision to extend its voluntary oil production cut of 1 million barrels per day (bpd) until the end of this year is deemed supportive of the oil market. The output reduction has been in place since July.

Quoting an energy ministry source, the [Saudi Press Agency](#) (SPA) reported that the decreased production is "in addition to the voluntary cut previously announced by the kingdom in April 2023, which extends until the end of December 2024. The source confirmed that this additional voluntary cut comes to reinforce the precautionary efforts made by OPEC+ countries, with the aim of supporting the stability and balance of oil market."

The kingdom's production for the months of October, November, and December is expected to be approximately 9 million bpd, according to the SPA report.

[Russia](#) supported Saudi Arabia's move with its own decision to extend an additional voluntary reduction in oil supplies to world markets by 300,000 bpd until the end of December 2023.

Saudi's decision will be reviewed monthly to consider the possibility of deepening the reduction or increasing production, depending on market conditions.

### GLOBAL MARKETS

The Saudi and Russian decisions come as global oil demand growth projections for 2023 remain steady at 2.4 million bpd, as per [OPEC's](#) latest assessment.

Supporting demand, ICE Brent crude oil front-month price averaged USD 4.94, or 6.2%, higher in August to stand at USD 85.10 per barrel, and NYMEX WTI rose by USD 5.29, or 7.0%, to average USD 81.32 per barrel.

The upbeat adjustment are based on verifiable data from China, the United States, and OECD Europe, while expectations for Other Asia have been tempered downward. In the OECD region, a modest increase of 0.1 million bpd in oil demand is anticipated for 2023, while non-OECD areas are poised for a more substantial growth of approximately 2.3 million bpd.

"However, the rally of oil prices was somewhat dampened by broader financial market trends, particularly major US equities," OPEC noted. "Lower financial market performance acted as a counterbalance to the



positive momentum in the oil market. The value of the US dollar rebounded during this period, acting as a headwind to the rise in oil prices."

### DEMAND SHOWS NO LET-UP

Looking ahead to 2024, the outlook for worldwide oil demand continues to show resilience, with a consistent projection of 2.2 million bpd, matching the preceding month's evaluation.

Within the OECD, a growth of around 0.3 million bpd is foreseen, with the OECD Americas region contributing notably to this expansion. In contrast, non-OECD regions are expected to spearhead the global growth, with an approximate increase of 2.0 million bpd, fuelled primarily by robust contributions from China, India, the Middle East, and Other Asia.

Meanwhile, OPEC revised upwards its non-OPEC liquids supply growth forecast to 1.6 million bpd in 2023.

"Main drivers of liquids supply growth for 2023 include the US, Brazil, Norway, Kazakhstan, Guyana and China," OPEC noted in its [September report](#). "For 2024, non-OPEC liquids production is expected to grow by 1.4 million bpd, unchanged from the previous month's assessment.

Main drivers for liquids supply growth next year are set to be the US, Canada, Guyana, Brazil, Norway, and Kazakhstan. The largest declines

are anticipated in Mexico and Malaysia.

OPEC natural gas liquids (NGLs) and non-conventional liquids are forecast to grow by around 50,000 bpd in 2023 to average 5.44 million bpd and by another 65,000 bpd to average 5.51 million bpd in 2024. OPEC-13 crude oil production in August increased by 113,000 bpd, month on month, to an average 27.45 million bpd, OPEC stated.

"The ongoing global economic growth is forecast to drive oil demand, especially given the recovery in tourism, air travel and steady driving mobility," OPEC [noted](#). The year-on-year oil demand is expected to grow by 2.4 million bpd in 2023 and 2.2 million bpd in 2024.

The organisation has also predicted that pre-COVID-19 levels of total global oil demand will be surpassed in 2023 to average at 102.1 million bpd, and rise further to 104.3 million bpd in 2024.

## SAUDI TAKES BOLD STRIDES TO DEEPEN ESG COMMITMENT



Saudi Arabia is making big inroads in boosting its environmental governance.

Green spaces in key municipal areas across the kingdom increased 9% in 2021 compared to 2020, reaching 21,247 hectares, according to the [General Authority for Statistics](#) (GASTAT). Simultaneously, gardens and parks increased by 8.94% compared to 2020, amounting to 15,514 hectares. This is in line with the government's Green Saudi Arabia and Green Middle East initiatives.

"Terrestrial reserves area amounted to 324,151 square kilometres (sq km) in 2021, covering 16.21% of the total area of Saudi Arabia. This expansion came after the government allocated seven royal reserves in 2018 and five reserves in AlUla in 2019. Marine reserves area, on the other hand, reached 12,216 sq km in 2021," [GASTAT](#) confirmed.

The country is also boosting energy and water efficiency. Official data show 419 million cubic metres of treated water was reused in 2021, representing a 23.60% increase compared to 2020. The share of reused treated water in 2021 lies at 22.35% of the total treated water.

Indeed, close to 133 wastewater treatment plants were deployed in 2021, which represents an increase of 14.66% as against 2020. With 26 plants, Riyadh showed the highest number of wastewater treatment

facilities among all the regions in Saudi, followed by Aseer (with 20 plants), and the Eastern Region (with 19 plants).

The amount of recycled industrial waste in Jubail and Yanbu reached 340,000 tonnes in 2021, which grew by 23.46% over 2020, representing 61.58% of the total collected industrial waste in the areas.

### MINING ESG

Environmental, social, and corporate governance (ESG) is also a key pillar of Saudi Arabia's mining sector.

"More than ever, we need strong, focused, and sustained international collaboration to address the collective challenges we face, primarily the urgent need to transition to a net-zero future," said Bandar Alkhorayef, Saudi Arabia's [minister of industry and mineral resources](#) during an event in Sydney, Australia.

The minister emphasised that the world needed to rise to this challenge and substantially ramp up investments and innovation in mineral and metal technology, so as to meet the increasing global demand for minerals. He noted that geopolitical tensions, resource nationalism, weak supply chains, and a lack of investment had placed hurdles in the mining industry's pathway to growth.

Furthermore, he pointed out that Saudi Arabia is "strategically located" at the heart of the Middle East, Asia, Africa, and Europe, with well-developed infrastructure and high domestic demand for minerals and metals.

"In Saudi Arabia, we have all the competitive advantages to become a centre of excellence in sustainable mining development and growth," he [added](#).

As part of a swathe of legal and regulatory reforms implemented in recent years to encourage more investment into the sector – while ensuring that sustainability is at the core of its mining efforts – the kingdom introduced its Mining Sustainability Principle, the minister said.

### PLASTIC ESG INDUSTRY

In its 2022 Sustainability Report, chemicals giant SABIC highlighted its continued efforts in driving sustainability through collaboration and innovation. The report, titled "Sustainable Growth for a Better World," the report details the progress SABIC made in 2022 toward key commit

ments, including advancing the circular economy, ensuring responsible chemicals management, and increasing ESG disclosures.

"Megatrends that have been unfolding slowly are now emerging as forces of change, affecting our industry in new ways. At SABIC, our future depends on our ability to meet the needs of tomorrow's customers and communities," [said](#) Abdulrahman Al-Fageeh, SABIC CEO.

"Given the pace of change and the challenges in our world, we redoubled efforts to drive innovation and collaboration in 2022 in order to maximise our contributions across the wider value chain, industry and beyond."

SABIC has continued to lower its intensity-based performance in 2022, although its absolute emissions increased by 2% compared to 2021, as a rise in production led to a proportional increase in Scope 1 emissions, according to the [report](#).

SABIC is poised to achieve significant progress in endeavours related to energy efficiency, renewable energy adoption, initial electrification, and CCUS (carbon capture, utilisation, and storage) in the forthcoming years. These strategic initiatives are instrumental in keeping the company aligned with its interim objective of achieving a substantial 20% reduction in absolute greenhouse gas emissions (Scope 1 and 2) by the year 2030.

A noteworthy example of this commitment is exemplified by SABIC's polycarbonate plant located in Cartagena, Spain. This facility is slated to achieve a historic milestone by becoming the world's first large-scale chemical plant to operate entirely on 100% renewable energy by 2024. This transformation is projected to result in a remarkable reduction of up to 70,000 metric tonnes of CO2 emissions.

## SAUDI WOMEN UNLEASH MASSIVE ECONOMIC POTENTIAL

The latest Women's Labor Force Survey underscores the substantial progress made in recent years in raising female participation in the job market. Unemployment rate among Saudi women has declined, especially in the fourth quarter of 2022, reaching 15.4%, a marked improvement compared to 2021, 2020, and 2019, according to the [General Authority for Statistics \(GASTAT\)](#).

As women's unemployment rate decreased, their economic involvement surged in various sectors. Consequently, the ratio of employed women to the total population has risen to 30.4% in the fourth quarter of 2022, up from 27.6% in the same period of 2021. Women's participation in the labour market stood at 36% in Q4 of last year, a slight increase from 35.6% in the fourth quarter of 2021.

The report also noted the issuance of freelance certificates to women in 2021, with a total of 961,189 issued, a significant improvement to the 105,518 certificates granted in 2020, and a mere 7,997 in 2019.

Overall, Saudi women aged 15 to 19 years are the biggest segment of the



Saudi women population, totalling 916,439 individuals, closely followed by 850,780 women falling within the 20- to 24-year-old age bracket.

Saudi women are also becoming active in the stock market, with the number of female investors in 2021 reaching 1,516,995, surpassing the figures for 2019 and 2020.

The effort to boost Saudi women's participation is part of a bigger focus on human capital development and the recently launched Human Capital Development Program, and the Labor Demand Foresight Unit.

The government has made strides in promoting gender equality, which resulted in a doubling of the Saudi female labour force participation since 2017, facilitated by the removal of formal restrictions in the legal code, employer incentive schemes, childcare assistance, training, and scholarships.

"The much faster-than-anticipated progress should be sustained, with a new target being established while considering additional initiatives and ensuring alignment of female human capital with sectoral and diversification initiatives," according to the International Monetary Fund (IMF).

Potential growth gains from increasing female participation to the OECD or G20 average are estimated at 1.6% per annum.

### WOMEN EMPOWERMENT

Meanwhile, the launch of the Women Empowerment initiative will support the momentum, notably through the authorities' gender budgeting programme as part of the annual budget process.

Indeed, the law prescribes reforms dedicated to the promotion of women's engagement in economic development. The law sets an equal age for both genders, preventing gender discrimination in terms of wages, occupation, work field and hours, and enables women to incorporate and practice commercial business without obtaining prior consent of a male guardian.

This includes equality in workplaces and wages, equality in education and training, and equality in grants and subsidies.

More reforms are expected to be rolled out to encourage women entrepreneurship and address some disparity in funding and opportunities provided to female business owners.

"While the rate of established business ownership among women in Saudi Arabia has increased significantly, reaching 3.7% of the female population in Saudi Arabia, compared to just 1.6% in 2016, they still face fundraising challenges," according to a report by [Atlantic Council](#). "A collective effort is needed to encourage more investments into female-founded companies, empowering them to thrive and contribute to the nation's economic growth."

### LABOUR INDICATORS

The overall unemployment rate for both Saudis and non-Saudis was 5.1% in Q1/2023, a slight increase from last quarter by 0.3 percentage points (pp) and decreased from a year ago by 0.9 pp. The unemployment rate of Saudis reached 8.5% in Q1/2023, increasing by 0.5 pp compared to Q4/2022, latest data from [GASTAT](#) shows.

"Among Saudi females, in Q1/2023 participation rate remains unchanged from last quarter's 36.0%, and increased 2.4% compared to one year ago, the unemployment rate increased to 16.1%, up 0.7 pp from the last quarter, while the employment-to-population ratio decreased by 0.2 pp reaching 30.2%," GASTAT [noted](#) in its first quarter report on labour market.

Among Saudi males, in Q1/2023 the unemployment rate increased to 4.6%, up 0.4 pp from the previous quarter, and down 0.5 pp compared to a year ago. The labour force participation rate and the employment-to-population ratio of Saudi males decreased respectively by 0.2 pp and 0.5 pp to 68.3% and 65.2%.



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