



## Summary

**Real Economy:** Cement sales eased in February, down by 1.6 percent year-on-year, with a monthly decline of 7.5 percent. Meanwhile, latest available data show non-oil exports rising by 0.8 percent year-on-year in January. Exports from “petrochemicals” and “plastics and rubber” were down by 22 and 8 percent year-on-year, respectively.

**Consumer Spending:** Total consumer spending rose by almost 16 percent year-on-year in February, despite a slight monthly decline of 0.7 percent. Cash withdrawals rose by 9 percent year-on-year, and POS transactions increased by 20 percent. Looking at POS transactions by sector, most sectors gained during the month, with significant rises in ‘hotels’ and ‘food and beverages’.

**SAMA Foreign Reserve Assets:** SAMA’s FX reserves declined in February by \$7.2 billion, to just below \$432 billion. The monthly decrease came from both bank deposits, which were down by \$4 billion, and foreign securities, which declined by \$3.1 billion.

**Money Supply, Bank Deposits and Credit:** The broad measure of money supply (M3) rose by 10 percent year-on-year in February, with a monthly gain of 1.3 percent. Total deposits rose by 10 percent year-on-year, with demand deposits up by almost 3 percent. Bank credit to the private sector rose by 10.7 percent year-on-year, the highest rise in 11 months.

**Inflation:** Consumer prices rose by 1.8 percent year-on-year in February, and by 0.2 percent month-on-month. Within the CPI basket, ‘Housing and utilities’ and ‘Food and beverages’ both continued trending upwards. Meanwhile, prices of ‘communications’ continued the downward trend seen in recent months.

**Labor Market Q4 2023:** The latest labor market release from GaStat showed that the unemployment rate for citizens saw a significant drop to 7.7 percent in Q4 2023, from 8.6 percent in Q3. Female unemployment fell to 13.7 percent in Q4 (versus 16.3 percent in Q3), while the rate for males was unchanged at 4.6 percent. Meanwhile, the participation rate was down to 51.3 percent, reflecting a minor decline in both male and female participation.

**Oil:** Oil prices saw their third monthly gain in March, with Brent oil prices up by 1 percent, and WTI oil prices up by 5 percent. Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in February, in line with OPEC+ agreed levels. Meanwhile, latest available official data for January showed that Saudi crude oil and refined products exports increased to 7.5 mbpd.

**Stock Market:** TASI declined in March on a month-on-month basis, down by 1.8 percent. Meanwhile, despite the March drop, TASI rose by 3.6 percent in Q1, quarter-on-quarter. Globally, markets saw a mixed performance during the month. Average daily trading volumes continued to rise.

For comments and queries please contact:

Nouf N. Alsharif  
Managing Director, Research  
nalsharif@jadwa.com

Head office:

Phone +966 11 279-1111  
Fax +966 11 293-7988  
P.O. Box 60677, Riyadh 11555  
Kingdom of Saudi Arabia  
www.jadwa.com

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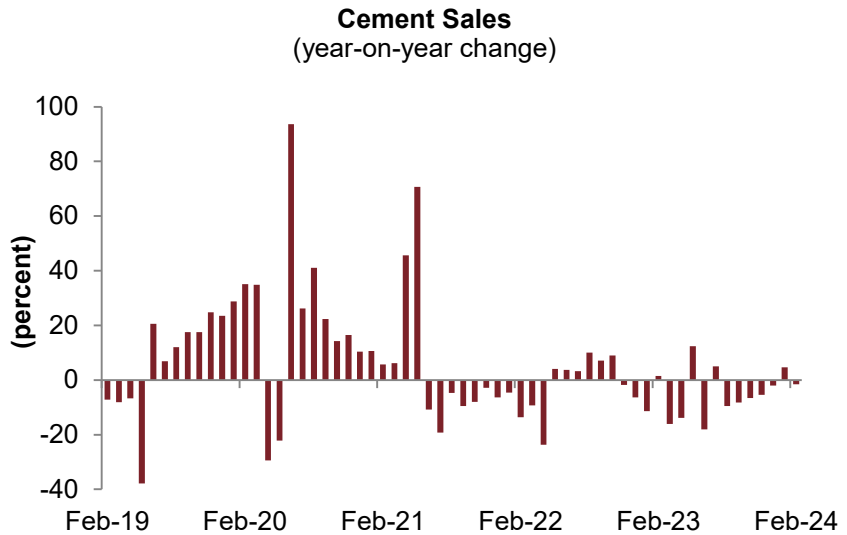
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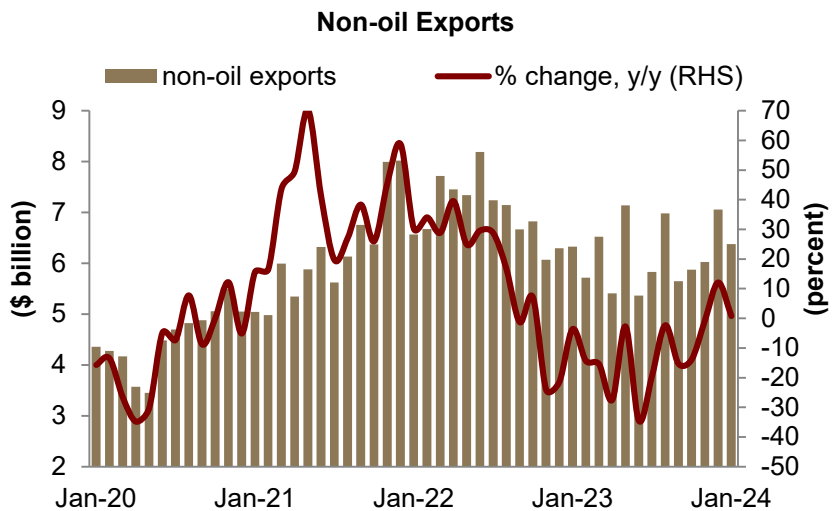
## Real Economy

Cement sales eased in February, down by 1.6 percent year-on-year, with a monthly decline of 7.5 percent. Meanwhile, latest available data show non-oil exports rising by 0.8 percent year-on-year in January. However, this was thanks mainly to a rebound in re-exports; “petrochemicals” and “plastics and rubber” exports were down by 22 and 8 percent year-on-year, respectively.

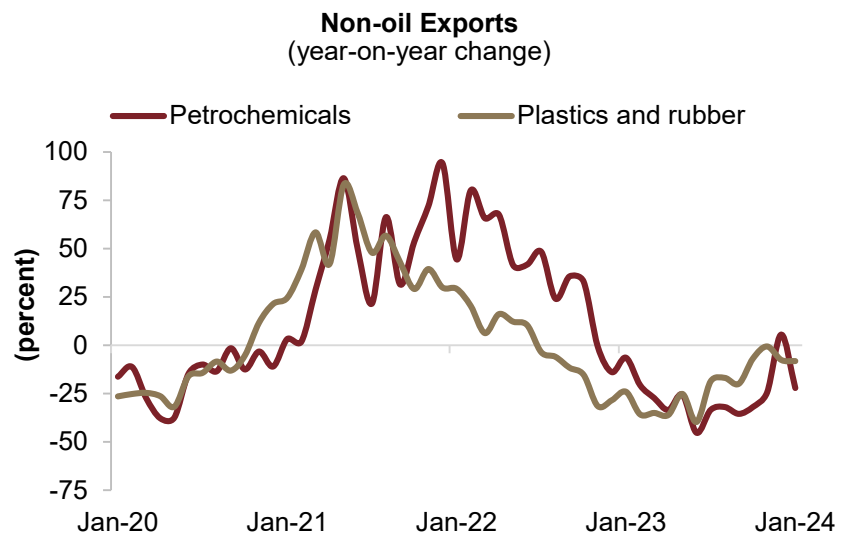
*Cement sales eased in February, down by 1.6 percent year-on-year, with a monthly decline of 7.5 percent.*



*Latest available data show non-oil exports rising by 0.8 percent year-on-year in January, though this was thanks mainly to a strong showing from re-exports.*



*The Kingdom’s principal non-oil export, petrochemicals, was down by 22 percent, year-on-year, while plastics & rubber fell by 8 percent.*

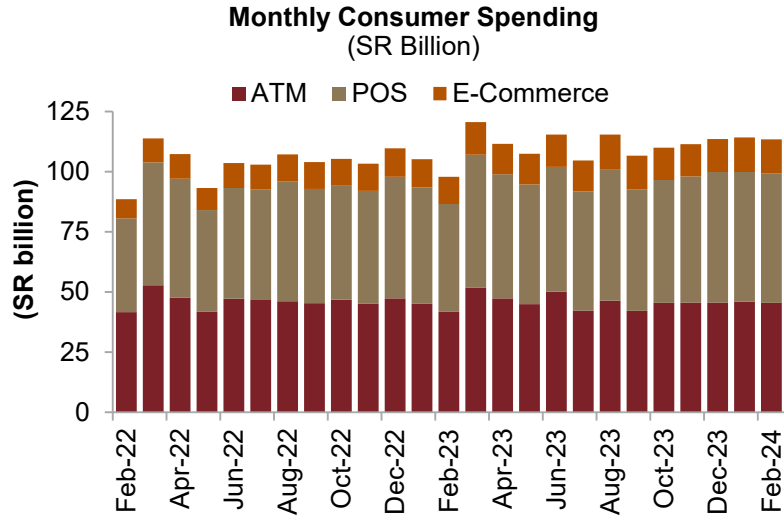




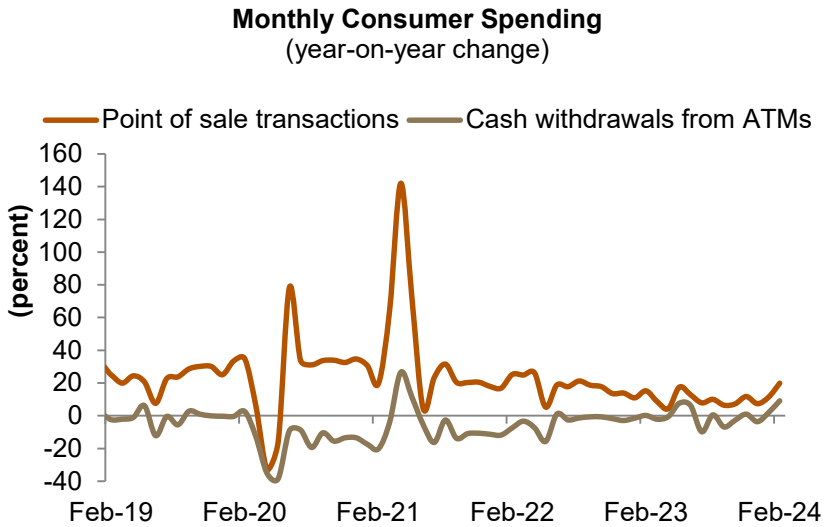
## Consumer Spending

Total consumer spending rose by almost 16 percent year-on-year in February, despite a slight monthly decline of 0.7 percent. Cash withdrawals rose by 9 percent year-on-year, and POS transactions increased by 20 percent. Looking at POS transactions by sector, most sectors gained during the month, with significant rises in 'hotels' and 'food and beverages'.

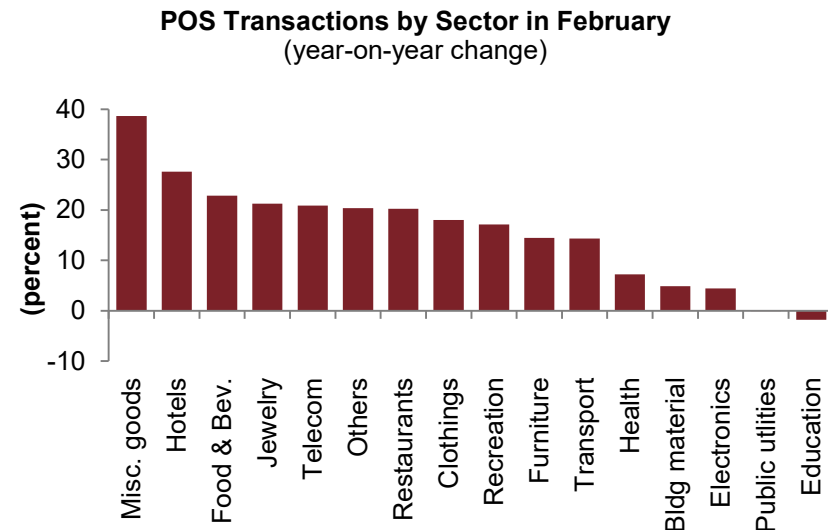
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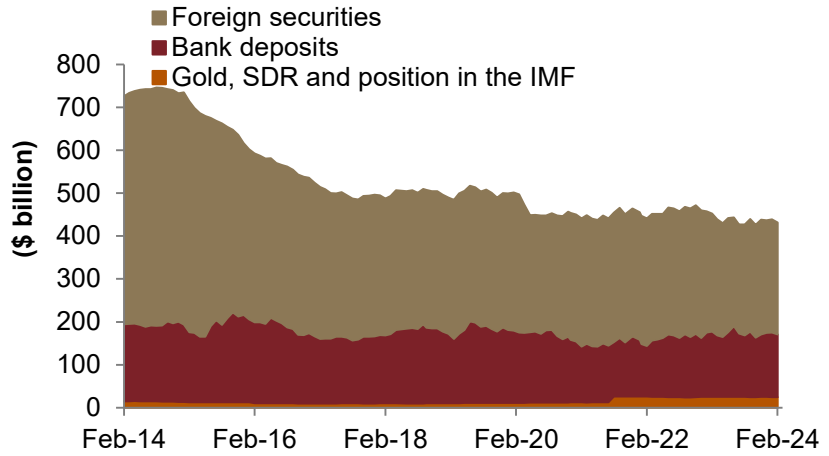


## SAMA Foreign Reserve Assets

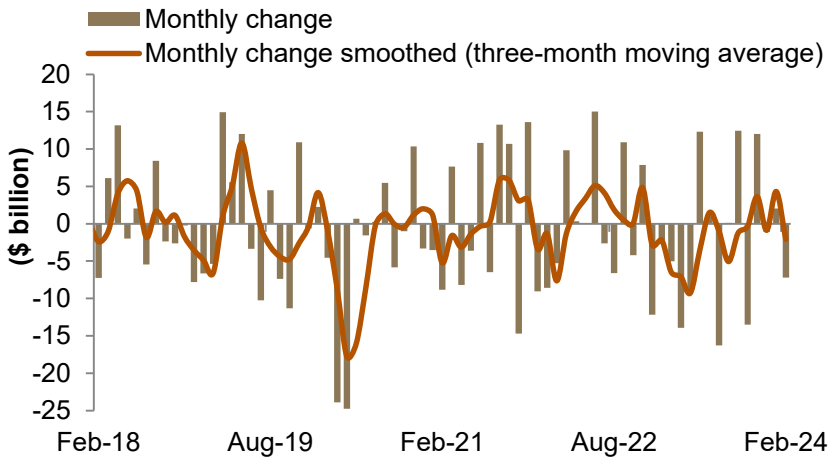
SAMA's FX reserves declined in February by \$7.2 billion, to just under \$432 billion. The monthly decrease came from both bank deposits, which were down by \$4 billion, and foreign securities, which declined by \$3.1 billion.

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**SAMA Total Foreign Reserve Assets**

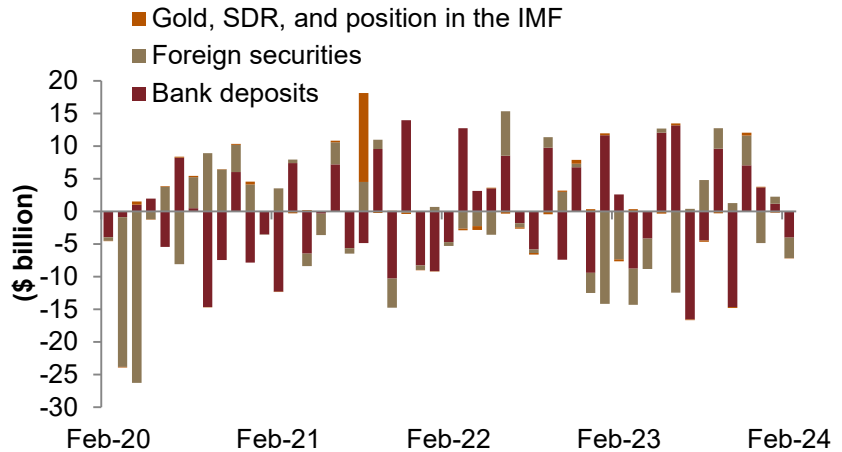


**SAMA Foreign Reserve Assets**  
(monthly and three-month average change)



...to just below \$432 billion.

**SAMA Foreign Reserve Assets**  
(month-on-month change)



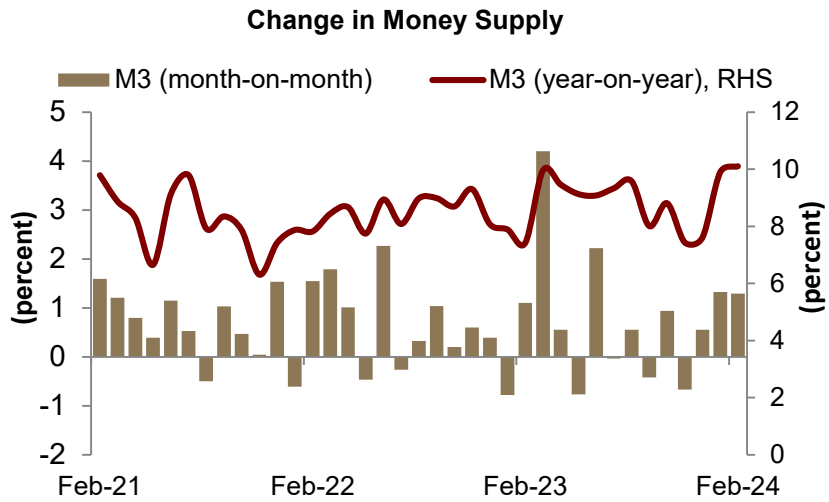
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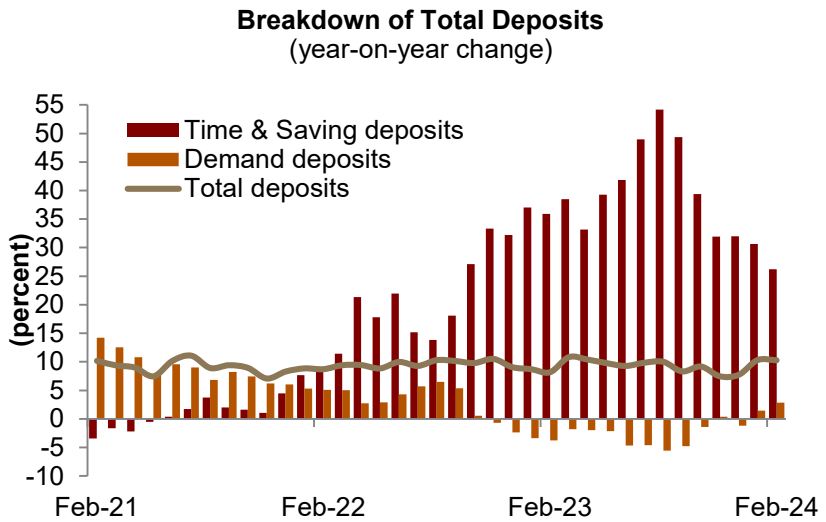
## Money Supply, Bank Deposits and Credit

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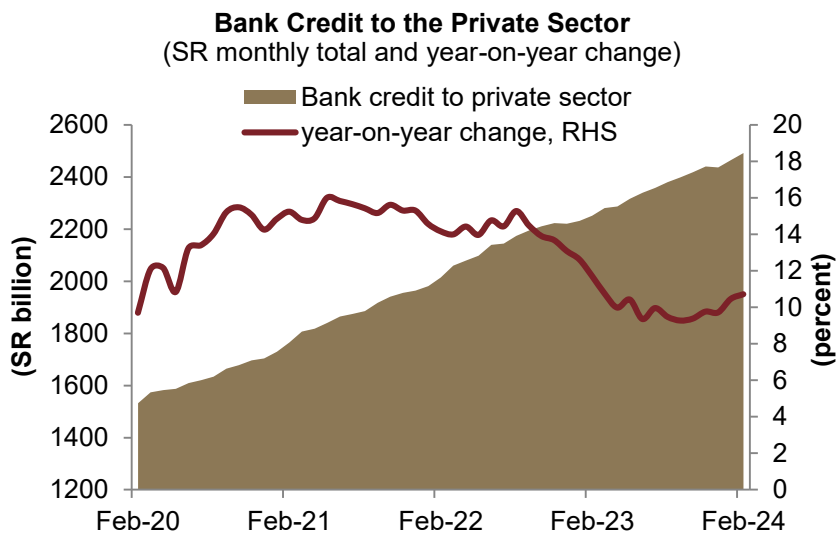
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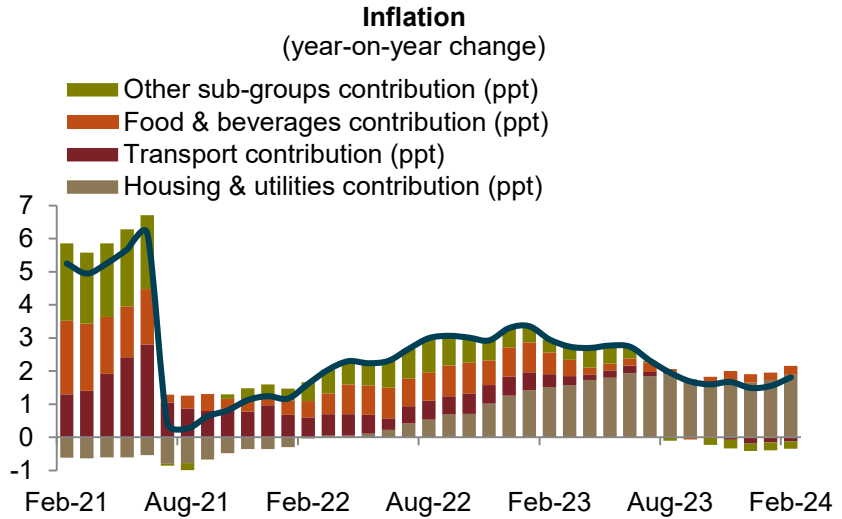




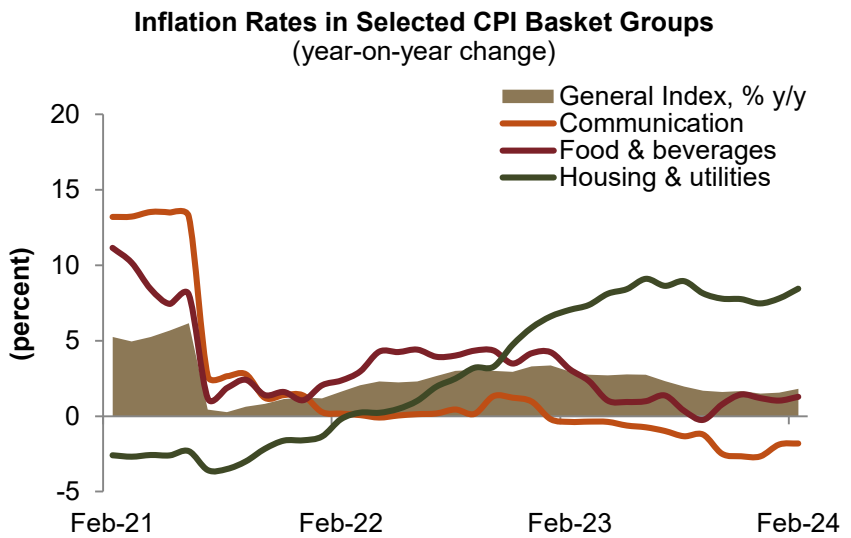
## Inflation

Consumer prices rose by 1.8 percent year-on-year in February, and by 0.2 percent month-on-month. Within the CPI basket, 'Housing and utilities' and 'Food and beverages' both continued trending upwards. Meanwhile, prices of 'communications' continued the downward trend seen in recent months.

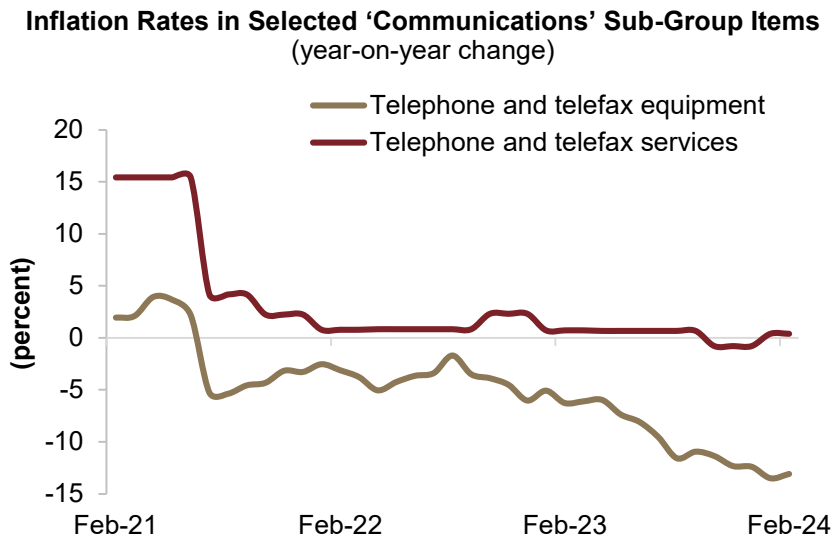
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Within the CPI basket, 'Housing & utilities' and 'Food & beverages' both continued trending upwards. Meanwhile, prices of 'communications' continued the downward trend seen in recent months.



Within the 'Communications' group, 'Telephone & telefax equipment' prices are declining, while 'telephone & telefax services' prices are broadly unchanged.

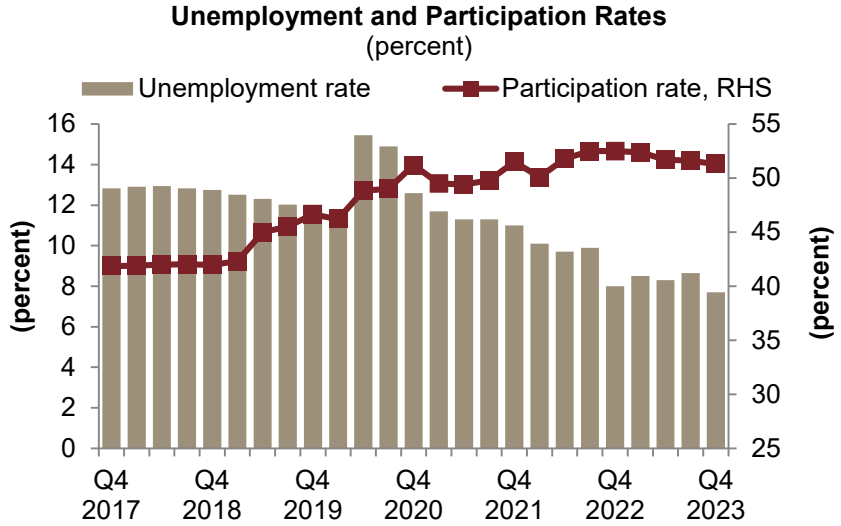




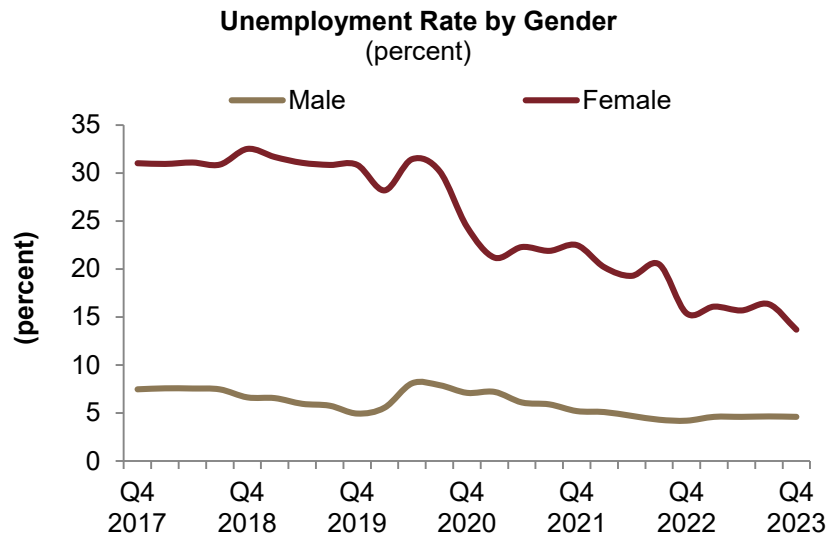
## Labor Market Q4 2023

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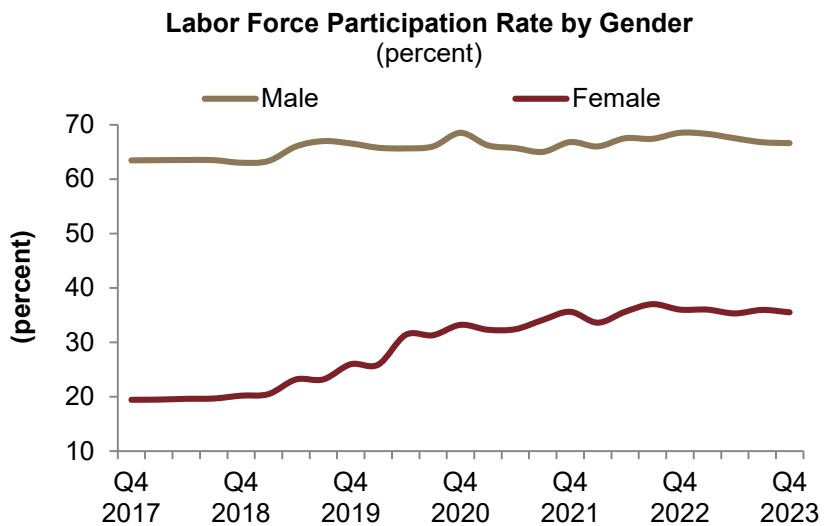
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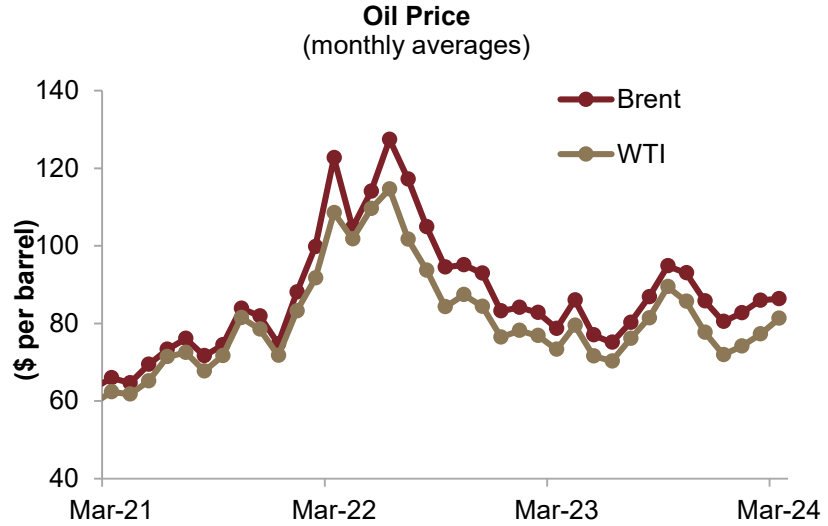




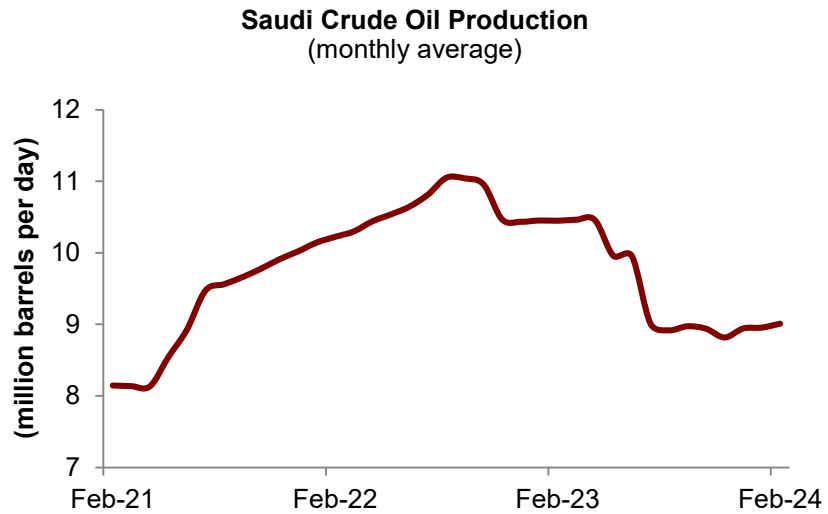
## Oil

Oil prices saw their third monthly gain in March, with Brent oil prices up by 1 percent (to an average of \$86 per barrel), and WTI oil prices up by 5 percent (to an average of \$81 per barrel). Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in February, in line with OPEC+ agreed levels. Meanwhile, latest available official data for January showed that Saudi crude oil and refined products exports increased to 7.5 mbpd.

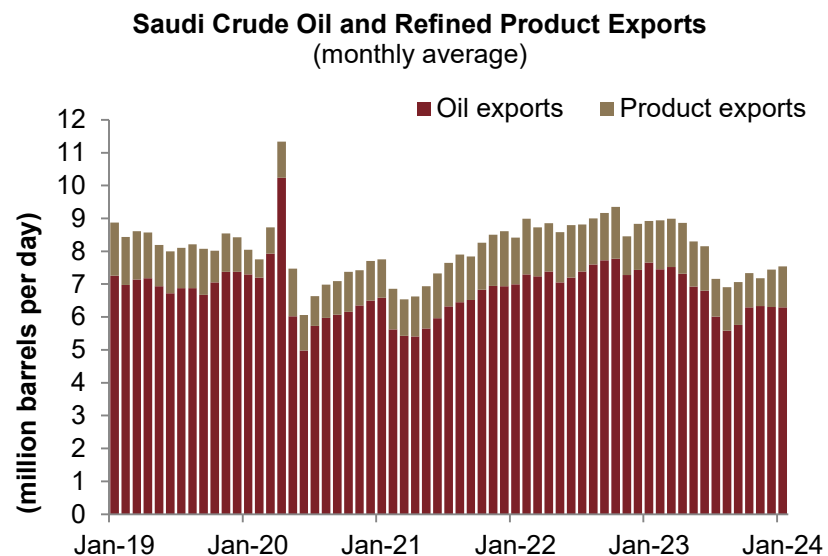
*Oil prices rose in March, with Brent oil prices up by 1 percent, and WTI oil prices up by 5 percent. Prices in March saw their highest levels year-to-date.*



*Saudi crude oil production averaged 9 million barrels per day (mbpd) in February, in line with OPEC+ agreed levels.*



*Meanwhile, latest available official data for January showed that Saudi crude oil and refined products exports increased to 7.5 mbpd.*





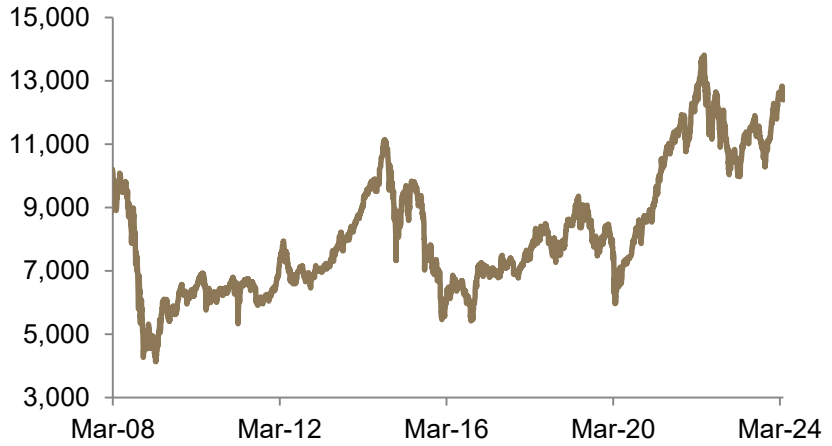


## Stock Market

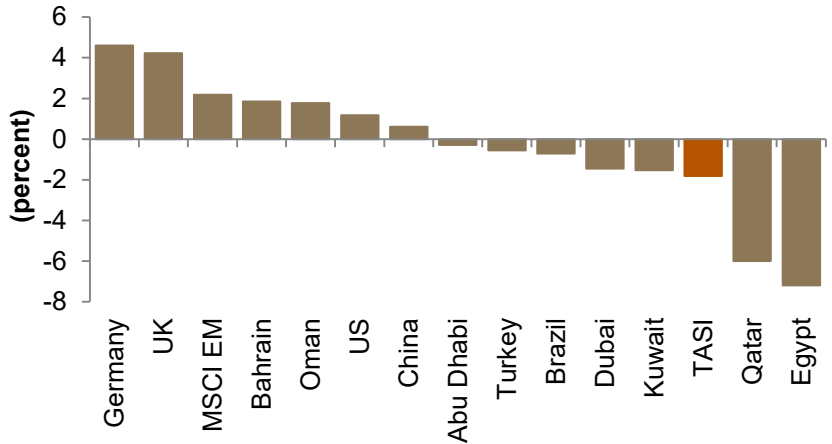
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**TASI Performance**

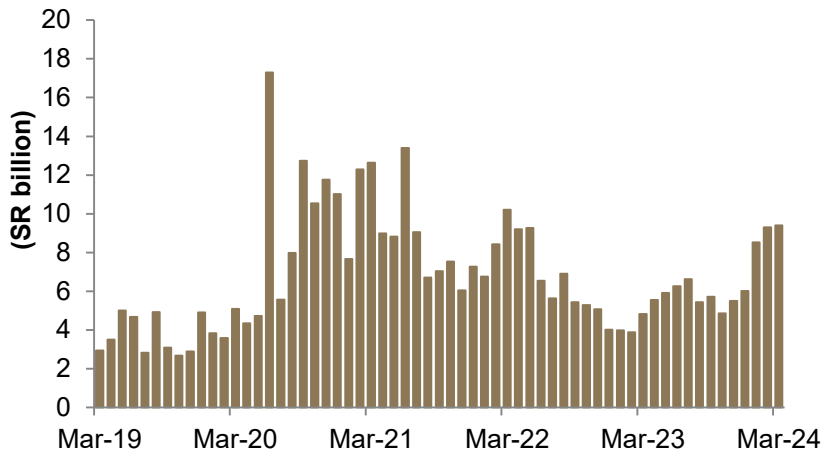


**Comparative Stock Market Performance (March)**



*Globally, markets saw a mixed performance during the month.*

**Average Daily Traded Volumes (March)**



*Average daily trading volumes continued to rise.*



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