

Key Economic Developments

First Quarter 2024



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Key Economic Indicators:

2024	GDP Growth (World Economic Outlook)	2025
↑	3.2%	3.2% ↑
Source: International Monetary Fund (IMF), April 2024.		

YoY Growth	Real GDP	QoQ Growth
↓	-1.7%	-2.6% ↓
Source: General Authority for Statistics (GaStat), Q1 2024.		

YoY Growth	Consumer Price Index (CPI)	QoQ Growth
↑	1.7%	0.5% ↑
Source: General Authority for Statistics (GaStat), Q1 2024.		

YoY Growth	Industrial Production Index	QoQ Growth
↓	-8.4%	2.3% ↑
Source: General Authority for Statistics (GaStat), Q1 2024.		

YoY Growth	Public Finance	YoY Growth
	Revenues	Expenditure
↑	4.4%	7.7% ↑
Source: Ministry of Finance (MoF), Q1 2024.		

YoY Growth	Money Supply (M3)	QoQ Growth
↑	8.3%	5.2% ↑
Source: Saudi Central Bank (SAMA), Q1 2024.		

YoY Growth	Bank Credit	QoQ Growth
↑	10.7%	3.3% ↑
Source: Saudi Central Bank (SAMA), Q1 2024.		

2024	GDP Growth (Saudi Economic Outlook)	2025
↑	2.6%	6.0% ↑
Source: International Monetary Fund (IMF), April 2024.		

YoY Growth	Non-Oil Activities	QoQ Growth
↑	3.4%	-0.3% ↓
Source: General Authority for Statistics (GaStat), Q1 2024.		

YoY Growth	Purchasing Managers' Index (PMI)	QoQ Growth
↓	-4.0%	-2.2% ↓
Source: Riyadh Bank, Q1 2024.		

YoY Growth (Percentage point)	Saudi Unemployment Rate	QoQ Growth (Percentage point)
↓ -0.3	7.7%	-1.0 ↓
Source: General Authority for Statistics (GaStat), Q4 2023.		

Domestic Debt (YoY Growth)	Public Debt	Foreign Debt (YoY Growth)
↑ 7.5%	YoY Growth	31.1% ↑
Source: Ministry of Finance (MoF), Q1 2024.		

YoY Growth	Bank Deposits	QoQ Growth
↑	8.1%	5.0% ↑
Source: Saudi Central Bank (SAMA), Q1 2024.		

YoY Growth	The Tadawul All Share Index (TASI)	QoQ Growth
↑	17.1%	3.6% ↑
Source: Tadawul, Q1 2024.		

Executive Summary

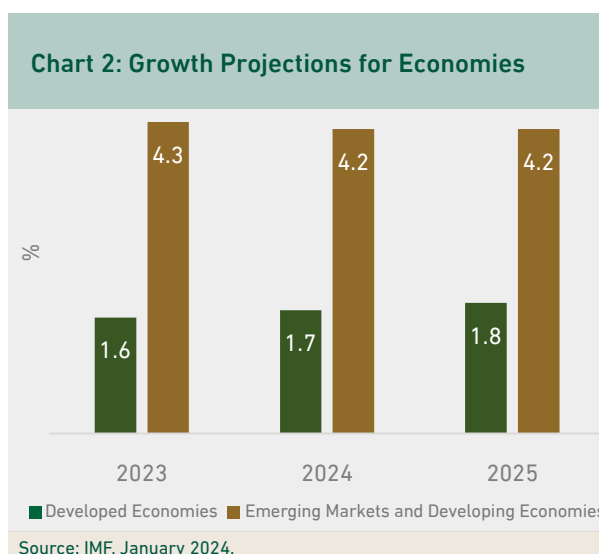
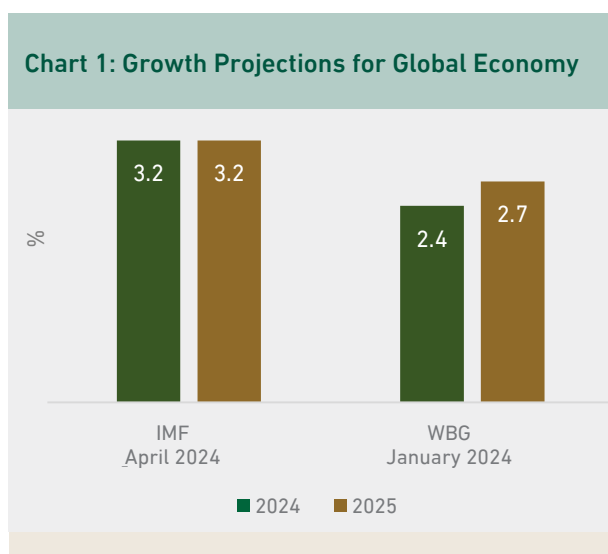
- The International Monetary Fund (IMF) projected global growth at 3.2% likewise in 2024 and in 2025.
- The IMF expects global headline inflation to fall from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025.
- IMF projections indicate that the Saudi economy will grow by 2.6% in 2024 and 6.0% in 2025.
- The real gross domestic product (GDP) recorded a YoY decrease of 1.7% in Q1 2024, the decline is attributed to the 11.2% decrease in oil activities.
- The average consumer price index (CPI) recorded a YoY increase of 1.7% in Q1 2024 due to an 8.4% increase in housing, water, electricity, gas and other fuels.
- The Industrial Production Index (IPI) decreased by 8.4% YoY in Q1 2024, driven by an 11.8% decline in oil activities.
- The unemployment rate in Q4 2023 fell for both Saudis and non-Saudis, with the overall unemployment rate at 4.4% and the Saudi unemployment rate at 7.7%.
- Total actual budget revenues recorded a 4.4% YoY increase in Q1 2024, and the total actual budget expenditures also increased by 7.7% YoY.
- The value of exports fell by 15.0% YoY in Q4 2023, while the value of imports (CIF) increased by 2.9% YoY.
- Broad money supply (M3) increased by around 8.3% YoY in Q1 2024 to about SAR 2,823.7 billion.
- Total bank deposits increased by 8.1% YoY in Q1 2024 reaching about SAR 2,596.3 billion.
- Bank credit extended to the private and public sectors in Q1 2024 increased by 10.7% YoY to SAR 2,668.1 billion.
- Real estate loans increased about 13.4% YoY to reach SAR 800.5 billion in Q1 2024. In addition, total consumer loans increased by 0.7% YoY to reach about SAR 450.9 billion in Q1 2024.
- The Tadawul All Share Index (TASI) increased by 17.1 percent YoY to reach 12,401.6 points at end-Q1 2024.
- The total credit offered by finance companies recorded a YoY increase of 12.3% to reach SAR 84.7 billion in Q4 2023.
- The total number of new fintech companies licensed by SAMA was four in Q1 2024.

First Section: Key Economic Developments

1.1 Global Economic Developments and Outlook

According to its World Economic Outlook (WEO) report, April 2024, the IMF projects that the global economy will grow by 3.2% during 2024, a 0.1 percentage point higher than expected in the January 2024 WEO report. The global economy will also grow by about 3.2% in 2025. This demonstrates the resilience of the global economy despite successive increases in interest rates by central banks with the aim of restoring price stability. Although projections are higher than they were in October 2023, they are still below the historical (2000–2019) average of 3.8% due to the tightening of monetary policy (Chart 1).

The developed countries economies are expected to grow by 1.7% in 2024, which is about 0.2 percentage points higher than January's projections, while 2025 will remain unchanged at the same previous projection with an estimated growth rate of 1.8%. Emerging markets and developing economies (EMDEs) will also witness a growth of 4.2% in 2024, which is about 0.1 percentage point higher than the projections for January 2024, in addition, projections for 2025 remained unchanged at 4.2%. It should be noted that 2024 growth will be driven by the growth in the US economy which is expected to record a growth rate of 2.7% (Chart 2).



1.2 Inflation

The IMF's projections (WEO - April 2024) indicate a slower growth in the global headline inflation during 2024 and 2025 than it was in 2023 as a result of the continued tightening of monetary policy and lower energy prices. The global headline inflation is expected to record about 5.9% in 2024 and about 4.5% in 2025 after recording 6.8 percent in 2023 (Table 1).

Table 1: Inflation Rate for Economies				
Inflation rate %	2022	2023	2024*	2025*
Global economy	8.7	6.8	5.9	4.5
Advanced economies	7.3	4.6	2.6	2.0
Emerging markets and developing economies	9.8	8.3	8.3	6.2

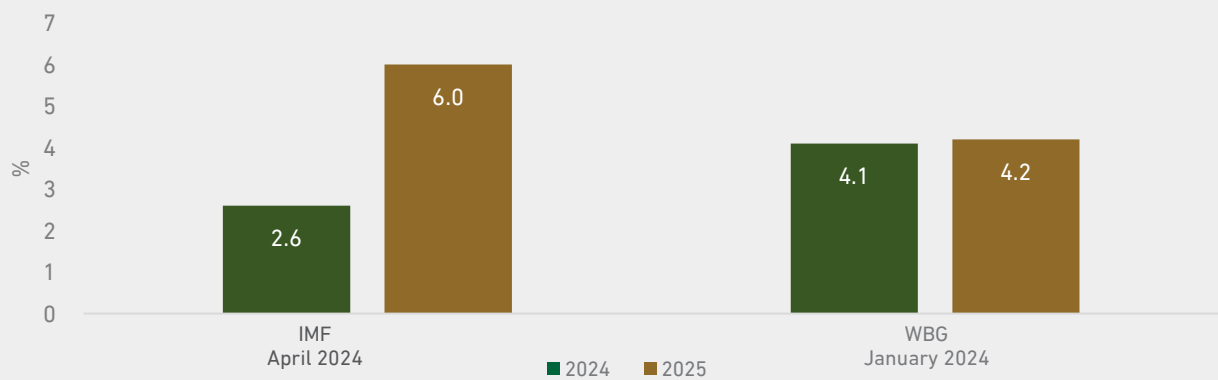
Source: IMF, April 2024.

*Projections

1.3 Saudi Economic Outlook

The International Monetary Fund (WEO - April 2024) expects the growth of the non-oil sector to remain strong during 2024, as the Saudi economy is expected to record 2.6% growth during 2024. Projections were about 0.1 points lower than in January 2024 due to voluntary oil production cuts. In 2025, growth will also record about 6.0%; projections were about 0.5 points higher than in January 2024. The World Bank also expected the Saudi Economy to grow by 4.1% in 2024 and about 4.2% in 2025 (Chart 3).

Chart 3: Growth Projections for Saudi Economy



Second Section: Saudi Economy Performance

2.1 Real Sector and Indices

Real GDP

Preliminary data issued by GaStat for Q1 2024 indicate that the **real GDP** recorded a YoY decrease of 1.7%. This decline is attributed to the 11.2% decrease in oil activities. On the contrary, non-oil activities and government services activities recorded a YoY increase of 3.4% and 2.0%, respectively (Chart 4).

Looking at GDP data by main economic activities for Q1 2024, **oil activities** fell by 11.2% YoY and 0.1% QoQ. The fall is due to a lower oil production average during Q1 by about 1.5 million barrels compared to the same quarter of the previous year due to the decision to cut oil production agreed upon with OPEC+ in June 2023. Moreover, oil activities fell by 9.0% in 2023 compared to the same period of the previous year.

Regarding **oil developments**, Saudi Arabia's average crude oil production in Q1 2024 recorded a YoY decline of 14.1% and a QoQ increase of 0.9%, bringing the average production to 9.0 million bpd. Arab Light's average price in Q1 2024 rose by 1.1% YoY and fell by 4.8% QoQ, bringing the average price to USD 83.3 per barrel (Chart 5).

On the contrary, **non-oil activities** continued to expand and grow in Q1 2024, increasing by 3.4% YoY and fell by 0.3% QoQ. Moreover, non-oil activities rose by 4.4% in 2023 compared to the same period of the previous year. This growth is attributed to the ongoing implementation of Vision 2030 Realization Programs, regional and sectoral strategies, and mega projects, in addition to the role of the private sector in providing job opportunities.

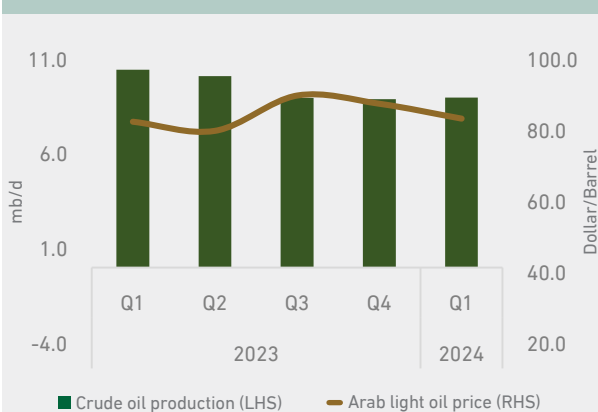
Government activities increased by 2.0% YoY and fell by 5.6% QoQ in Q1 2024. Government activities also recorded an increase of 2.1% in 2023 compared to the same period of the previous year.

Chart 4: Growth of Real GDP by Main Economic Activities (YoY)



Source: General Authority for Statistics (GaStat).

Chart 5: Saudi Arabia's Production of Crude Oil and Arab Light's Price



Source: OPEC

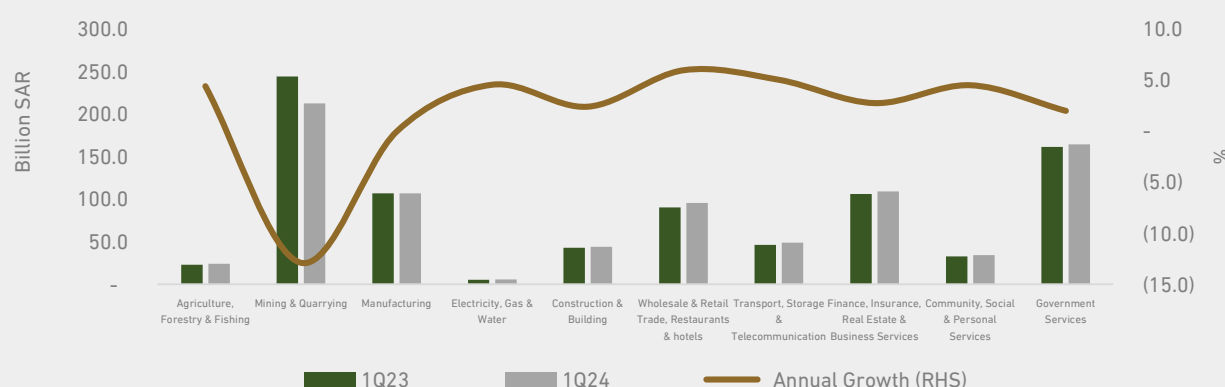
Gross Domestic Product by Economic Sector

In the context of main economic activities, most activities recorded YoY increases in Q1 2024 except for mining and quarrying, decreasing by 12.9% YoY and 1.0% QoQ and manufacturing by 0.1% YoY. On the other hand, wholesale and retail trade, restaurants and hotels registered the highest YOY increase of 5.9% and QoQ increase of 2.5% (Chart 6).

General Consumer Price Index

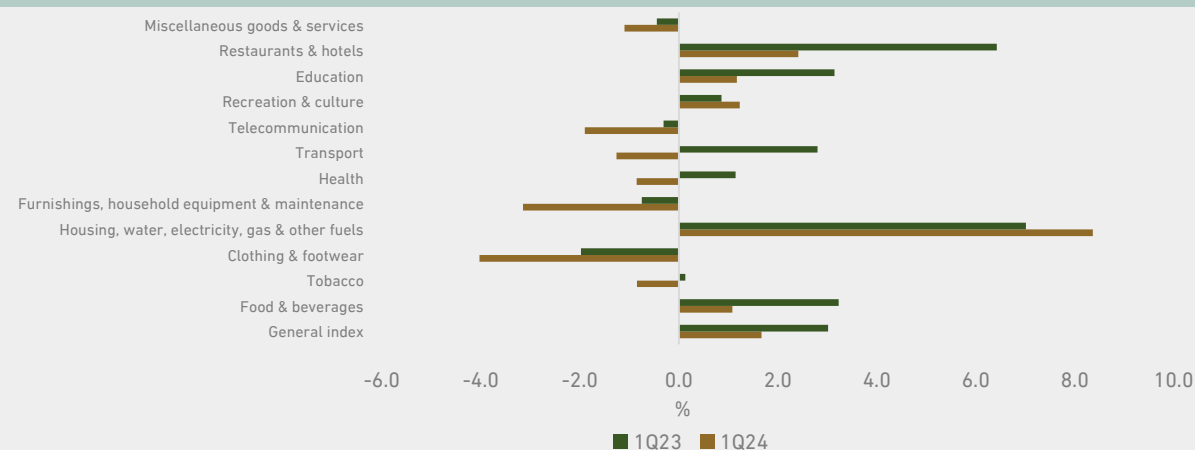
The average general consumer price index (CPI) recorded a YoY increase of 1.7% and a QoQ increase of 0.5% in Q1 2024. This growth is attributed to YoY increases in: housing, water, electricity, gas and other fuels by 8.4%, restaurants and hotels by 2.4%, recreation and culture by 1.2%, and education by 1.2% food and beverages by 1.1%. In contrast, clothing and footwear registered the highest YoY decrease of 4.0% in Q1 2024, followed by 3.2% in home furnishing, equipment & maintenance; 1.9% in communications; 1.3% in transportation; 1.1% in miscellaneous goods and services; 0.9% in health; and 0.8% in tobacco (Chart 7).

Chart 6: Main Economic Activities



Source: General Authority for Statistics (GaStat).

Chart 7: Annual Change Rate of Consumer Price Index



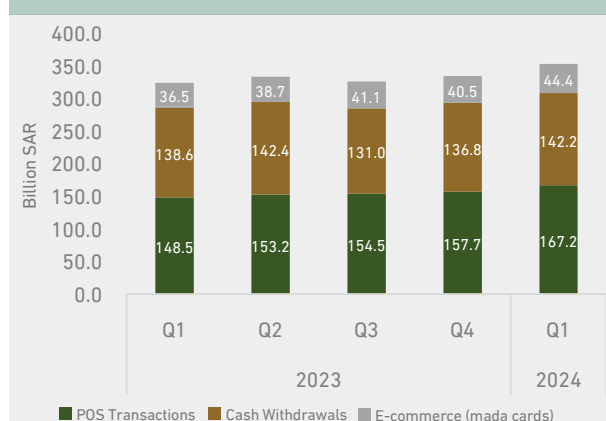
Source: General Authority for Statistics (GaStat).

Private Consumption Index

Data of the private consumption index consisting of point-of-sale (POS), cash withdrawals, and e-commerce using mada cards show that consumption grew by 9.3% YoY and 5.6% QoQ in Q1 2024. E-commerce using mada cards and POS recorded YoY increases of 21.6% and 12.6%, respectively. Additionally, cash withdrawals recorded a YoY increase of 2.6% (Chart 8).

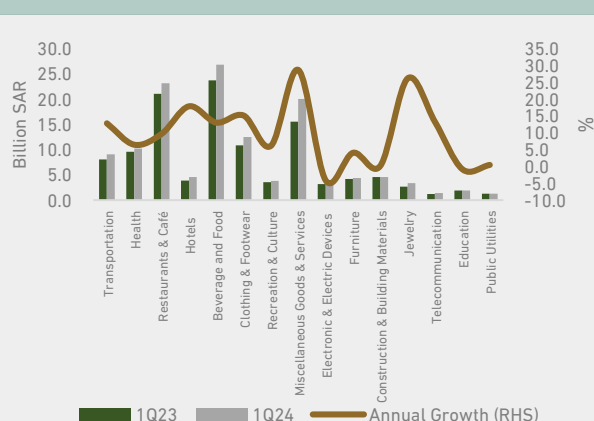
Data of POS by sector in Q1 2024 show growth in the value of the most sectors. Miscellaneous goods and services; jewelry; and hotels recorded the highest growth rates of about 28.7%, 26.2% and 17.9% YoY, respectively. However, electronics and electrical appliances and education registered a YoY decrease of 4.1% and 0.8%, respectively (Chart 9).

Chart 8: Private Consumption Index



Source: Saudi Central Bank (SAMA).

Chart 9: Points of Sale by Sectors



Source: Saudi Central Bank (SAMA).

Purchasing Managers' Index

The Purchasing Managers' Index (PMI) averaged about 56.5 points in Q1 2024, decreasing by 2.4 points compared to Q1 2023; thus, declining by 4.0% YoY and 2.2% QoQ. However, the economic activity continued in the expansion area at end-Q1 2024, indicating a noticeable improvement in business environment in the non-oil private sector (Chart 10).

Industrial Production Index

The Industrial Production Index (IPI) fell by 8.4% YoY in Q1 2024, driven by an 11.8% decline in oil activities due to its share in the index. Since oil activities represent 75.0% of the IPI's weight. The decline in oil activities was due to a decrease in crude oil and natural gas extraction activity by 14.1% YoY as Saudi Arabia reduced its oil production to 9.0 million barrels per day during Q1 2024. Non-oil activities constituting 25% of the IPI's weight increased by 1.3% YoY in Q1 2024. As for non-oil sub-segments activities, electricity, gas, steam and air-conditioning supplies recorded an increase of 7.3% YoY, water, sewerage and waste management and remediation by 6.2%, and manufacturing by 0.6%. On the other hand, the IPI witnessed a QoQ increase of 2.3% (Chart 11).

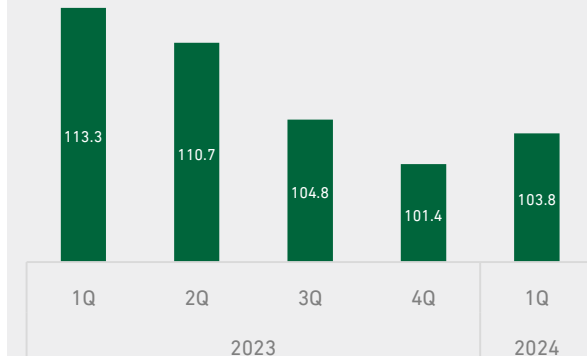
Chart 10: Purchasing Managers' Index



Source: Riyadh Bank.

Above 50.0 indicates an expansion.

Chart 11: Industrial Production Index



Source: General Authority for Statistics (GaStat).

Preliminary Data.

Labor Market

Total unemployment rate in Q4 2023 recorded 4.4%, declining by 0.3 percentage point compared to Q4 2022. The Saudi unemployment rate reached 7.7%, a YoY decrease of 0.3 percentage point. It remained unchanged for Saudi males at 4.6%, which is at the same level as it was from Q1 until Q4 2023, while it increased by 0.4 percentage point YoY. In contrast, the female unemployment rate recorded a YoY decrease of 1.8 percentage point to reached 13.7% (Chart 12).

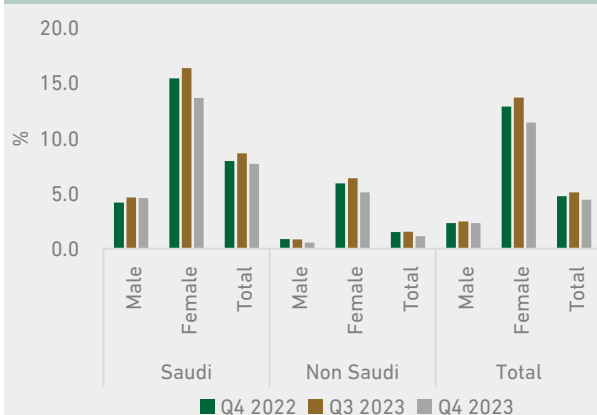
2.2 Public Sector

Public Finance

Total actual budget revenues increased YoY by 4.4% to SAR 293.4 billion in Q1 2024. Oil revenues accounted for 62.0% (SAR 181.9 billion) of total revenues. Non-oil revenues amounted to SAR 111.5 billion, with taxes on goods and services constituting the largest share of non-oil revenues at 62.7%.

Total actual budget expenditures increased by 7.7% YoY to SAR 305.8 billion in Q1 2024. Current expenses accounted for 88.7% (SAR 271.3 billion) of total expenditures, and employee compensation constituted the largest share of 50.7% of current expenses. Capital expenditure amounted to SAR 34.5 billion, constituting 11.3% of total expenditures. Accordingly, the budget recorded a deficit of SAR 12.4 billion in Q1 2024 (Chart 13).

Chart 12: Unemployment Rates



Source: General Authority for Statistics (GaStat).

Chart 13: Total Revenues and Expenses



Source: Ministry of Finance (MoF).

Public Debt

The public debt increased by 16.0% YoY to SAR 1,115.8 billion in Q1 2024, with domestic debt increasing by 7.5% YoY to SAR 665.0 billion (accounting for 59.6% of total public debt). Moreover, foreign debt increased by 31.1% YoY to SAR 450.8 billion (40.4% of total public debt) (Chart 14).

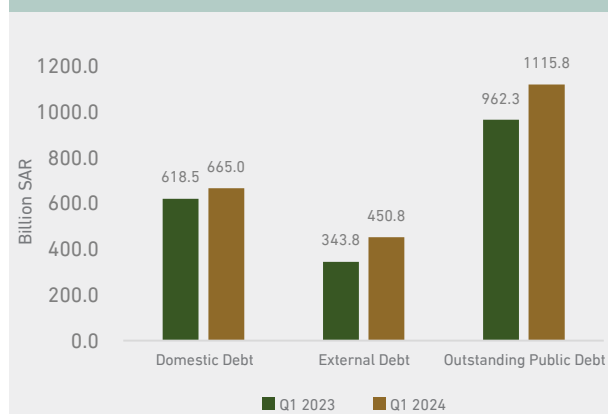
2.3 External Sector

External Trade

Exports value fell by 15.0% YoY to around SAR 295.9.9 billion in Q4 2023 due to a decline of nearly 18.1% in oil exports value to SAR 226.0 billion. In addition, non-oil exports (not including re-exports) decreased by about 11.6% to SAR 53.7 billion. Oil exports constituted 76.4% of total exports and non-oil exports (not including re-exports) constituted 18.1% of total exports. Moreover, the value of imports (CIF) increased by 2.9% YoY to around SAR 201.7 billion in Q4 2023 (Chart 15).

As for the foreign trade data in 2023, total exports fell by 22.2% YoY to SAR 1,200.1 billion. In contrast, the value of imports (CIF) rose by 9.0% YoY to SAR 776.0 billion.

Chart 14: Total Outstanding Public Debt



Source: Ministry of Finance (MoF).

Chart 15: External Trade



Source: General Authority for Statistics (GaStat).

Balance of Payments

Current Account

Preliminary estimates indicate a surplus of SAR 16.3 billion in the current account balance in Q4 2023 compared to a surplus of SAR 77.0 billion in Q4 2022. This is attributed to a surplus of SAR 63.3 billion in the balance of goods and services against a surplus of SAR 122.2 billion in Q4 2022. The balance of goods recorded a surplus of SAR 111.5 billion, down from a surplus of SAR 165.7 billion in Q4 2022 as exported goods fell by 14.3% to SAR 298.1 billion in Q4 2023 against about SAR 348.0 billion in Q4 2022 and imported goods (FOB) increased by 2.4% to SAR 186.7 billion compared to about SAR 182.4 billion in Q4 2022. The services deficit increased from SAR 43.4 billion in Q4 2022 to SAR 48.1 billion in Q4 2023.

The deficit in the secondary income balance increased by 15% to nearly SAR 50.0 billion compared to SAR 43.5 billion in Q4 2022. On the other hand, the primary income balance recorded a surplus of SAR 2.9 billion in Q4 2023 compared to a deficit of about SAR 1.8 billion in Q4 2022.

Capital Account

Capital account registered outflows of SAR 6.6 billion in Q4 2023 against outflows of SAR 3.7 billion in Q4 2022.

Financial Account

Net direct investments decreased by SAR 7.3 billion in Q4 2023 due to an increase of SAR 5.9 billion in net acquisition of financial assets abroad against a higher increase in domestic net incurrence of liabilities by around SAR 13.2 billion. Net portfolio investments rose by SAR 61.1 billion in Q4 2023 compared to a rise of around SAR 55.0 billion in Q4 2022. Moreover, other net investments declined by approximately SAR 47.5 billion against an increase of about SAR 28.9 billion in Q4 2022. Net reserve assets recorded a decline by SAR 9.7 billion in Q4 2023 against a decline of SAR 31.8 billion in Q4 2022 as other reserve assets declined by SAR 11.0 billion (due to the decline of currency and deposits item by SAR 14.8 billion despite the increase of investment in securities item by SAR 3.7 billion) against a decrease of SAR 35.9 billion in Q4 2022.

2.4 Monetary and Banking Sector

Money Supply

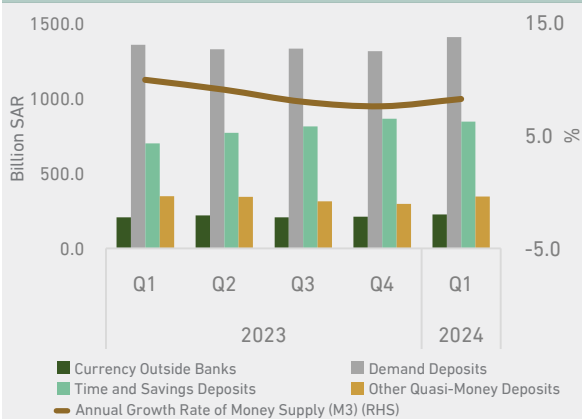
Broad money supply (M3) increased by around 8.3% YoY and 5.2% QoQ in Q1 2024, reaching about SAR 2,823.7 billion.

A breakdown of M3 components in Q1 2024 indicates that narrow money supply (M1) increased by 4.7% YoY and 7.2% QoQ, reaching about SAR 1,634.6 billion, constituting around 57.9% of M3. Also, money supply (M2) increased by 9.6% YoY and 3.8% QoQ, reaching SAR 2,477.9 billion and constituting of around 87.8% of M3 (Chart 16).

Monetary Base

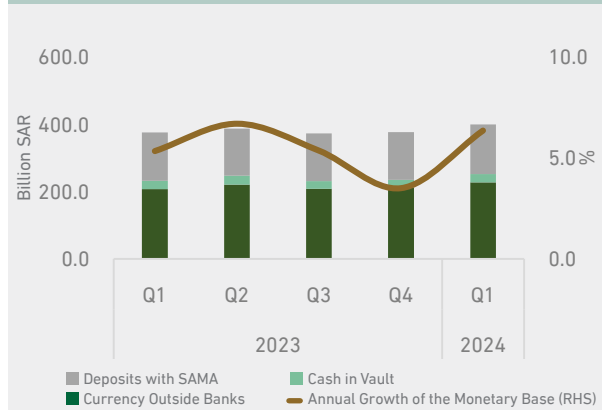
The monetary base increased by 6.4% YoY and 6.0% QoQ in Q1 2024, reaching about SAR 399.5 billion. A breakdown of monetary base components in Q1 2024 indicates that deposits with SAMA increased by 2.5% YoY and 3.6% QoQ, reaching SAR 147.3 billion. Moreover, currency outside banks increased by 9.6% YoY and 7.4% QoQ, reaching SAR 227.5 billion. Cash in vault increased by about 1.7% YoY and 8.0% QoQ, reaching SAR 24.7 billion (Chart 17).

Chart 16: Broad Money (M3) Components



Source: Saudi Central Bank (SAMA).

Chart 17: Monetary Base



Source: Saudi Central Bank (SAMA).

Bank Deposits

Total bank deposits increased by 8.1% YoY and 5.0% QoQ in Q1 2024, reaching about SAR 2,596.3 billion.

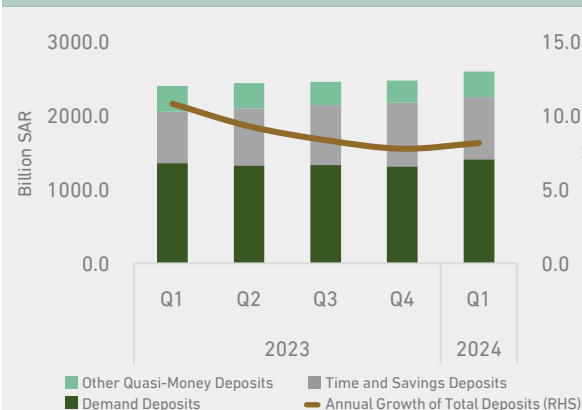
A breakdown of bank deposits during Q1 2024 shows that demand deposits increased by 3.9% YoY and 7.2% QoQ, reaching SAR 1,407.1 billion. Time and savings deposits increased by 20.7% YoY and declined by about 2.4% QoQ, reaching about SAR 843.2 billion. On the other hand, other quasi-money deposits declined by about 0.6% YoY and increased by about 16.4% QoQ, reaching about SAR 345.9 billion (Chart 18).

Bank Credit

Bank credit extended to the private and public sectors in Q1 2024 increased by 10.7% YoY and 3.3% QoQ, reaching about SAR 2,668.1 billion.

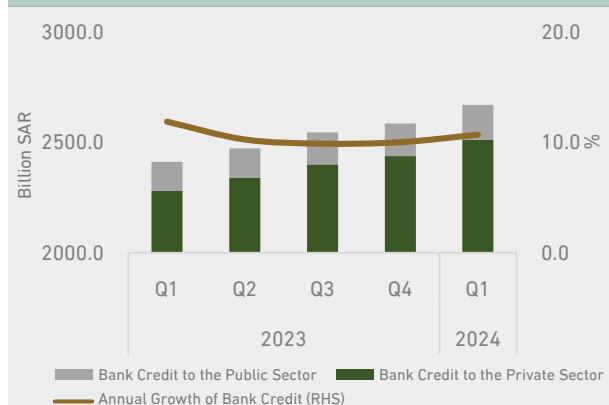
Bank credit extended to the private sector increased by 10.1% YoY and 3.0% QoQ, reaching about SAR 2,510.6 billion. In addition, bank credit extended to the public sector increased by 21.2% YoY and 7.3% QoQ, reaching about SAR 157.5 billion (Chart 19).

Chart 18: Bank Deposits by Type



Source: Saudi Central Bank (SAMA).

Chart 19: Bank Credit by Sector



Source: Saudi Central Bank (SAMA).

Real Estate and Consumer Loans

Real estate loans increased by 13.4% YoY and 4.3% QoQ to SAR 800.5 billion at end-Q1 2024, constituting 30.0% of total bank credit. In contrast, total consumer loans increased by 0.7% YoY and 2.1% QoQ in Q1 2024 to about SAR 450.9 billion, representing 16.9% of total bank credit. Also, credit card loans increased by 15.7% YoY and 0.7% QoQ in Q1 2024 (Chart 20).

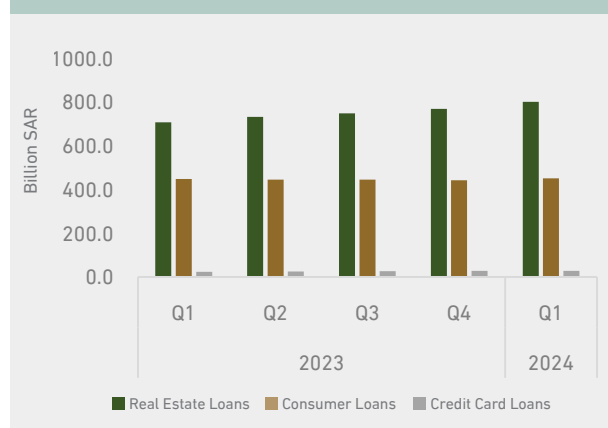
2.5 Financial Sector

Capital Market

The Tadawul All Share Index (TASI) recorded a YoY increase of 17.1% and a QoQ increase of 3.6% to 12,401.6 points at-end Q1 2024. The number of traded shares also recorded an increase of 139.6% YoY and 66.0% QoQ to about 24.0 billion share. Additionally, the total value of traded shares recorded a YoY increase of 113.5% to about SAR 575.9 billion and a QoQ increase of 60.4% (Chart 21).

In contrast, the Sukuk and Bonds Market Index recorded a YoY and QoQ decline in the traded value of 73.7% and 60.6%, respectively, as the total value of trades reached 1.9 billion in Q1 2024 and the index closed at 891.7 points.

Chart 20: Real Estate and Consumer Loans



Source: Saudi Central Bank (SAMA).

Chart 21: The Tadawul All Share Index (TASI)

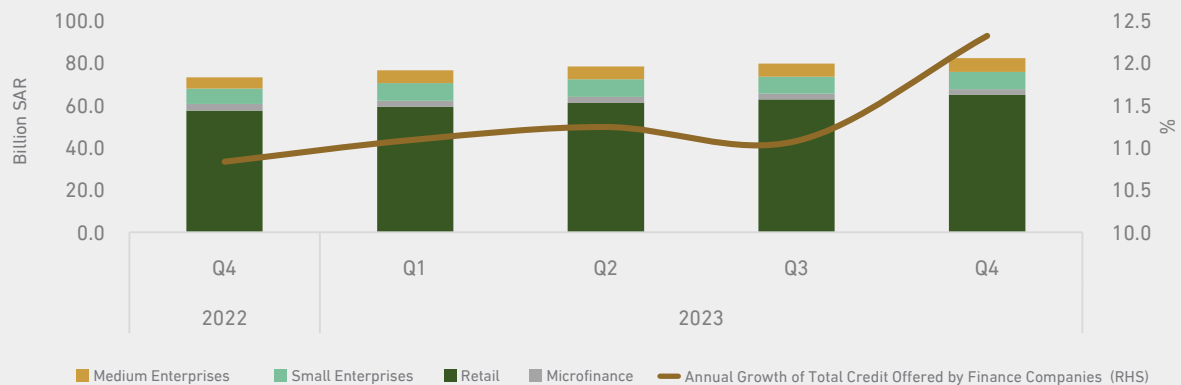


Source: Saudi Stock Exchange (Tadawul).

Finance Companies

The total credit offered by finance companies recorded an increase of 12.3% YoY and 3.3% QoQ to SAR 84.7 billion in Q4 2023 with medium enterprise finance (accounting for 7.7% of total credit offered by finance companies) recording the highest YoY increase of 23.7% and increasing by 5.1% QoQ (Chart 22).

Chart 22: Credit Offered by Finance Companies by Sector

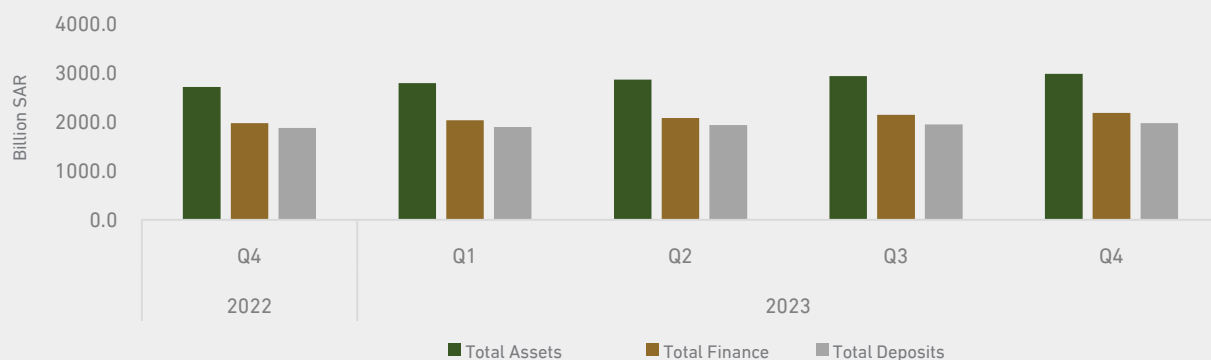


Source: Saudi Central Bank (SAMA).

Islamic Finance

Shariah-compliant banking finance provided by Islamic banks and windows recorded a growth of 10.4% YoY to about SAR 2,181.7 billion in Q4 2023. Total assets also grew by 9.8% YoY and total deposits by 5.3% in Q4 2023 (Chart 23).

Chart 23: Islamic Finance Sector



Source: Saudi Central Bank (SAMA).

Banking Technology

SARIE System

The total value of the Saudi Arabian Riyal Interbank Express (SARIE) system transactions went down by 1.7% YoY to SAR 11,819.3 billion in Q1 2024. Total customer payments reached about SAR 3,205.0 billion, recording a YoY increase of 15.3%. The value of single payment transactions totaled SAR 1,637.8 billion, while the total value of bulk payment transactions amounted to SAR 1,567.1 billion. The total value of inter-bank payments reached SAR 8,174.0 billion, with a YoY decline of 7.0%.

Mada

The total number of ATM transactions in Q1 2024 reached approximately 380.9 million, with cash withdrawals totaling SAR 142.2 billion, including transactions through banks' network and Mada. Total POS terminal transactions reached about 2,445.4 million, with sales totaling SAR 167.2 billion. Moreover, the number of ATMs totaled approximately 15.8 thousand, while the number of ATM cards issued by domestic banks reached about 48.1 million, and the number of POS terminals reached around 1.8 million.

Clearing

Regarding clearing statistics in Q1 2024, the number of (outgoing and incoming) bank checks cleared at the clearinghouses totaled around 284.3 thousand, with a total value of SAR 98.1 billion. The number of individual and corporate checks totaled nearly 225.0 thousand with a total value of SAR 50.4 billion, and the number of inter-bank checks totaled about 59.26 thousand with a total value of SAR 47.7 billion.

2.6 Key FinTech Developments in Q1 2024

During Q1 2024, SAMA has granted licenses to 4 new debt-based crowdfunding companies, payment services, small and medium enterprises financing, finance leasing, and consumer financing. In addition, Q1 2024 witnessed rapid development in FinTech legislations, as SAMA authorized one company to practice term deposits aggregation.

