

Operating Revenues of the Business Sector increased 24% in 2022

The business sector continued to achieve successive growth rates during the years 2021 and 2022, as positive performance features appeared clearly in various economic activities. According to the results of Structural Business Statistics for the year 2022, the sector's total operating revenues increased from 4,081 billion SAR during 2021 to 5,070 billion SAR during 2022, an increase of 24%. While the total operating expenditures of the business sector reached to 2,017 billion SAR, an increase of 16% compared to 2021, employee compensation increased by 6% to 413.3 billion SAR during 2022.

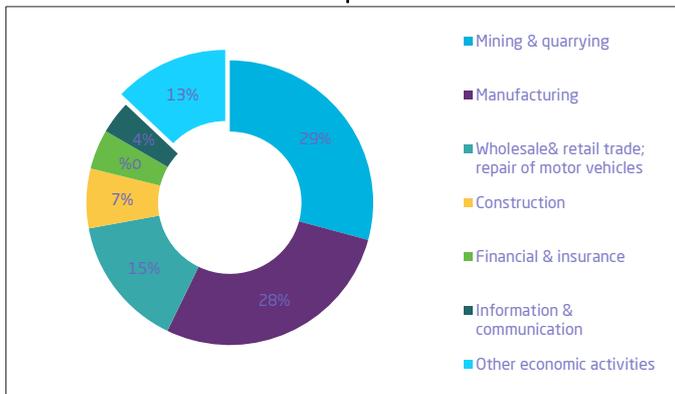
Operating Revenues of Business Sector increased in 2022

During 2022, operating revenues amounted to 5,070 billion SAR, and according to the results, mining and quarrying activities constituted 29% of the sector's total revenues, followed by manufacturing activities (28%), wholesale and retail trade activities (15%), construction activities (7%), Financial and insurance activities (5%), information and communications activities (4%), and the rest of the other economic activities together constituted 13% of the total operating revenues in the business sector (Figure 1).

SBS's results indicate an increase in the total operating revenues by 24% on an annual basis, supported by an increase in operating revenues in various economic activities.

Focusing on the performance of the sub-activities, it is noted that operating revenues in the activity of extraction of crude petroleum and natural gas increased by 64%, followed by the activities of manufacturing coke and refined petroleum products by 40%, and the activities of manufacturing of chemicals and chemical products by 37%, compared to 2021.

Figure 1: Economic Activities' Contribution to Operating Revenues for 2022

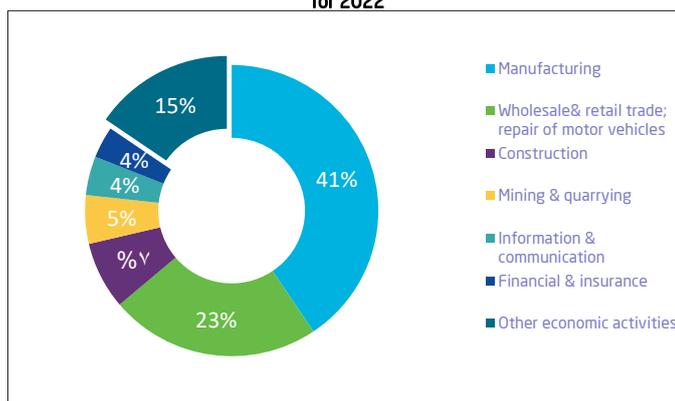


Operating Expenditures of Business Sector increased in 2022

The total operating expenditures reached 2,017 billion SAR during 2022. Manufacturing activities constituted 41% of the sector's total operating expenditures, followed by wholesale and retail trade activities (23%), construction activities (7%), mining and quarrying activities (5%), financial and insurance activities (4%), information and communications activities (4%), and the rest of the economic activities together constituted 15% of the total operating expenditures in the business sector (Figure 2).

According to the results of SBS 2022, the operating expenditures of the business sector increased by 16% compared to 2021, due to the increase in operating expenditures in various economic activities. The results of sub-activities also indicated an increase in operating expenditures in the oil and natural gas extraction activity by 74%, followed by the activity of manufacturing coke and refined petroleum products, and the activity of manufacturing chemicals and chemical products, with an increase of 39% and 57% respectively.

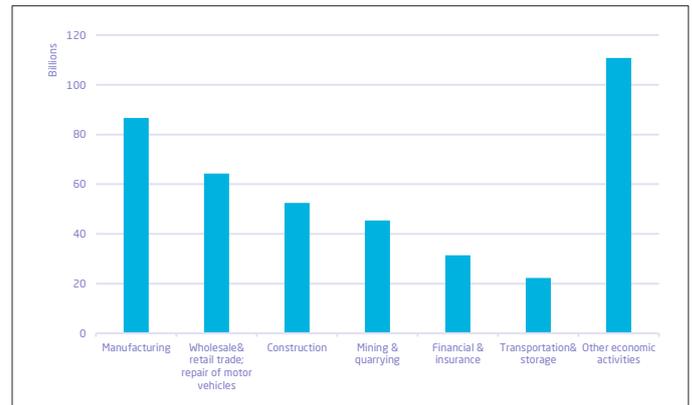
Figure 2: Relative Distribution of Operating Expenditures by Economic Activity for 2022



Employees' Compensation increased in 2022

According to the results of Structural Business Statistics, the compensation increased by 6% to reach 413.3 billion SAR compared to 2021. Manufacturing activities, wholesale and retail trade activities, and construction activities took precedence over other economic activities in compensation value (Figure 3). Looking at the compensation growth rate in sub-activities showed that compensation in manufacturing chemicals and chemical products increased by 13%, in extracting crude petroleum and natural gas by 12%, and in manufacturing coke and refined petroleum products by 7% comparing to 2021.

Figure 3: Compensation of Employees by Economic Activity in 2022



Methodology

The General Authority for Statistics conducts and publishes a number of economic, social and population statistics about the Kingdom on a regular basis. Based on this authority, the General Authority for Statistics has established programs for statistical research aimed at strengthening the economic database. Among these programs are the economic statistics programs. The Structural Business Statistics is considered one of the most important economic statistics carried out by the authority, as its objectives are to provide statistical data on establishments that practice various economic activities. These data are represented in employees' compensation, operating expenditure and operating revenue. The implementation of the Structural Business Statistics in 2022 is an extension of the implementation of the statistics since 2006.