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Saudi Arabia : Country Fact Sheet

July 2023

Cape Town and the Western Cape – A Leading Regional Economy

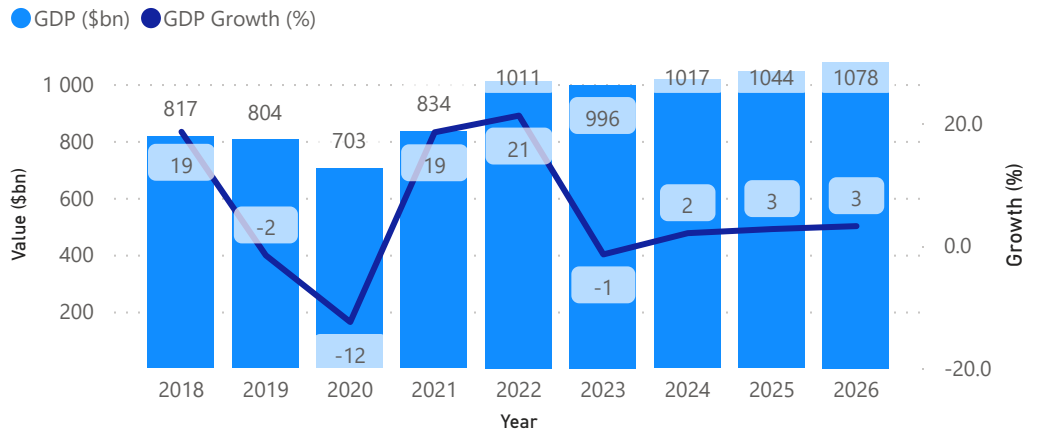
1) Economic Overview - Saudi Arabia

Despite challenges posed by the Covid-19 pandemic, Saudi Arabia's economy has shown resilience, underpinned in part by its rapid policy response. The country's GDP declined by 12.47% in 2020, recovering to USD833.54bn in 2021, an increase of 18.51% y-o-y. In spite of a climate of global inflation, high interest rates and geopolitical uncertainty, the economy grew by 21.24% y-o-y to USD1,010.59bn in 2022.

Looking ahead, diversification of the non-oil economy will likely be a key driver of economic growth for the oil-rich nation. It is anticipated that the country's economic trajectory will continue to rise, spurred by high oil prices, a strong up-tick in private investment, and reform implementation.

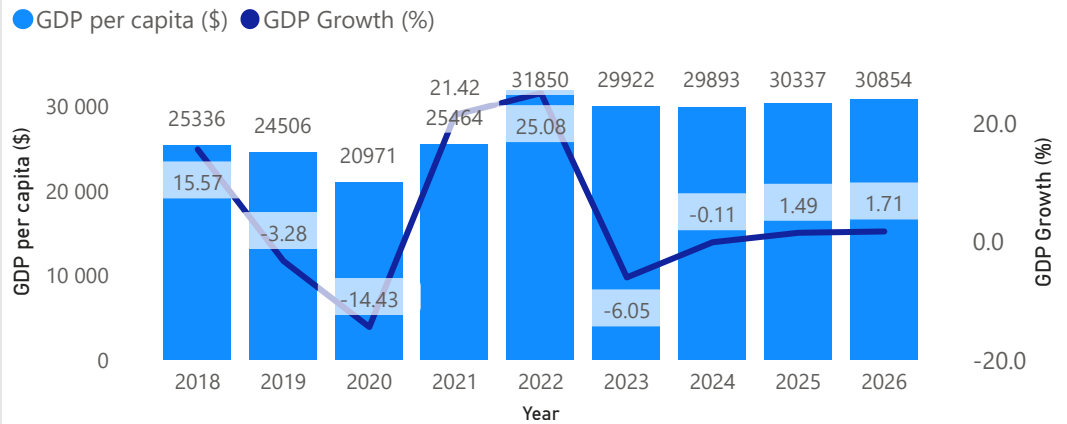
The country's GDP per capita eased to USD20,971.15 in 2020 - a decline of 14.43% on the 2019 level of USD24,506.44 - as the impact of Covid-19 was increasingly felt by the national economy. The downturn was short lived, however, with GDP per capita rebounding to USD25,463.65 in 2021. This was underpinned by an economic expansion fueled in large by oil revenue exports. According to the EIA, Saudi Arabia holds close-on 15% of the world's proved oil reserves and is of the largest exporters of crude oil globally. The country maintains the world's largest crude oil production capacity at nearly 12 million barrels per day, and is the largest crude oil producer in OPEC.

Figure 1: Saudi Arabia's GDP, 2018-2026f



Source: International Monetary Fund (IMF), 2023

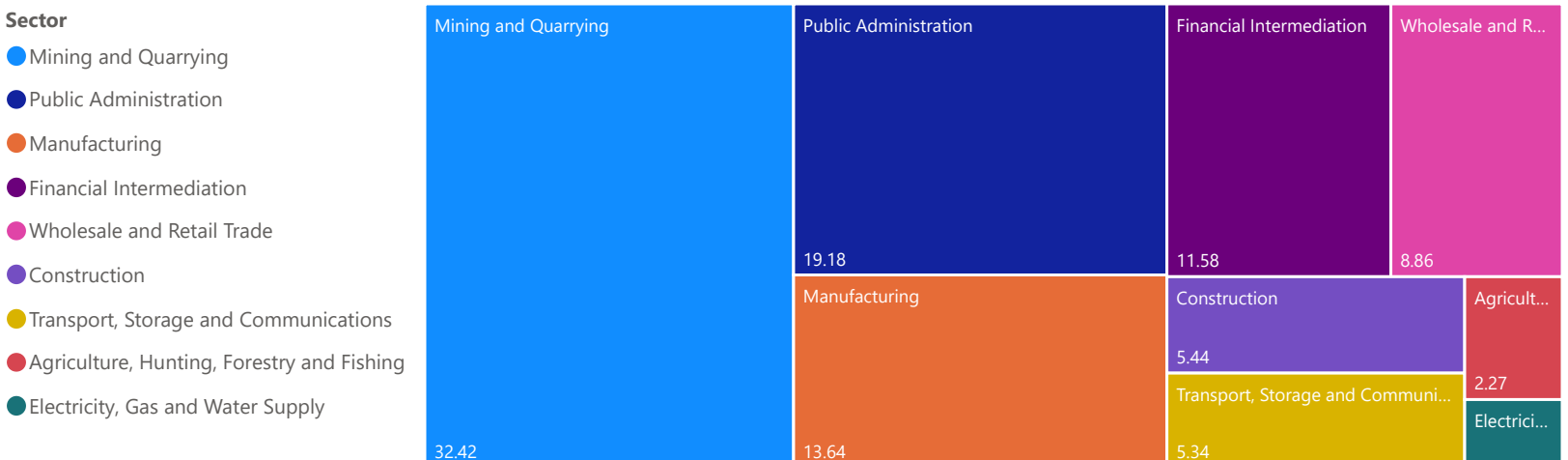
Figure 2: Saudi Arabia's GDP per Capita, 2018-2026f



Source: International Monetary Fund (IMF), April 2023

Figure 3 presents the sectoral contributions to Saudi Arabia's gross value added (GVA) in 2022. The mining and quarrying sector (including both energy producing and non-energy producing commodities) accounted for the largest share, representing 32.42% of the country's GVA. The other top sectors contributing to the GVA were public administration at 19.18%, followed by manufacturing at 13.64%, and financial intermediation at 11.58%. One can observe that with strong central bank supervision, the financial sector remains resilient and systemic risks are low. Increases in interest rates are expected to have a limited impact on the Saudi economy in an environment of high oil prices and strong liquidity. Although not listed among the sectors contributing to Saudi Arabia's GVA, the hospitality and tourism sector is an important non-oil related growth area, with a significant contribution coming from religious tourism through Hajj and Umrah. A record of six million tourists travelled to Saudi Arabia in the fourth quarter in 2022, representing a 47% increase in visitors for the same period in 2019.

Figure 3: Saudi Arabia's Sector Contribution to GVA (%), 2022



Source: Euromonitor, 2023

2) Trade

2.1) Saudi Arabia's Global Merchandise Trade

Saudi Arabia is the world's largest exporter of crude petroleum. As evident in Figure 4, the country recorded a consistent global goods trade surplus over the period 2018 to 2022. More recently, export earnings surged by 56.88% y-o-y to a value of ZAR6,194.91bn in 2022, driven by higher natural resources product exports including oil.

Total imports in turn rose by 1.99% y-o-y to a cost of ZAR2,293.11bn in 2022, ensuring that the country's global trade balance remained firmly in a surplus.

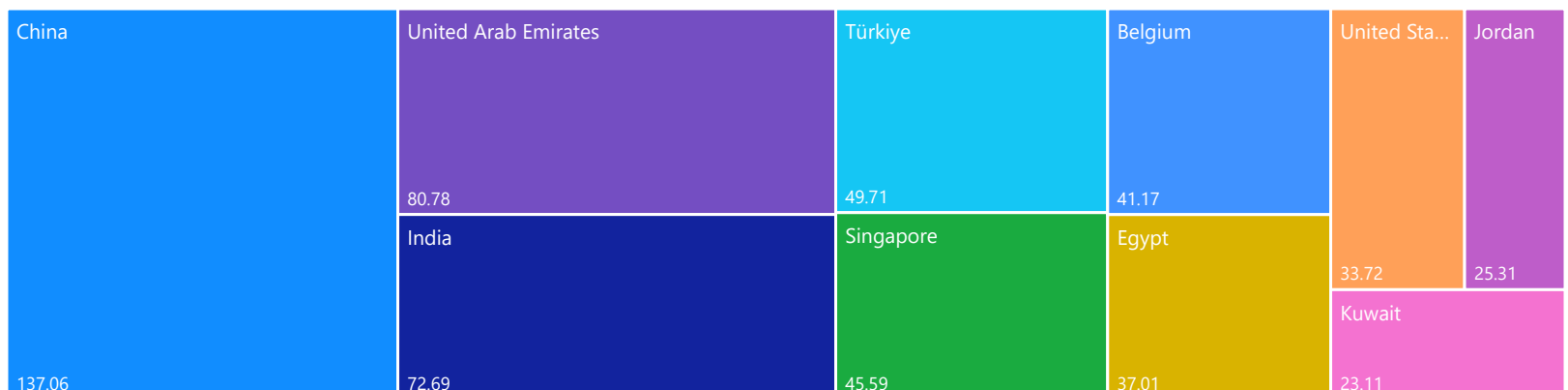
Saudi Arabia has a diverse range of export products, albeit that many of these are chemical or commodity-based. Crude petroleum oil was the country's top export product in 2022, which at a value of ZAR4,295.63bn was equivalent to 69.34% of total exports. Petroleum oils (excluding crude) and polymers of ethylene were the second and third largest exports, valued at ZAR729.18bn and ZAR200.19bn, respectively.

Mineral or chemical fertilizers had the highest five-year annual average growth rate of 456.35% over the period 2018 - 2022. Saudi Arabia exports the majority of these mineral or chemical fertilisers to India. The growth in exports of mineral or chemical fertilisers was followed by exports of ammonia, with an annual average growth rate of 130.05%, followed by exports of acyclic alcohols, with a growth rate of 38.70%.

Saudi Arabia's key export destination markets in 2021 included China, the United Arab Emirates and India as shown in Figure 6. The Middle East remains Saudi Arabia's top export destination region with four out of the top ten export markets located in the Middle East. China was the largest purchaser of goods from Saudi Arabia in 2022, accounting for 3.47% (ZAR137.06bn) of the total exports from Saudi Arabia. The United Arab Emirates followed with merchandise valued at ZAR80.78bn (2.05%). India rounded up the top three destination markets for Saudi products with a value of ZAR72.69bn, representing a 1.84% share of total exports. Saudi Arabia's top three export products to these three destination markets were primarily chemical or commodity-based products.

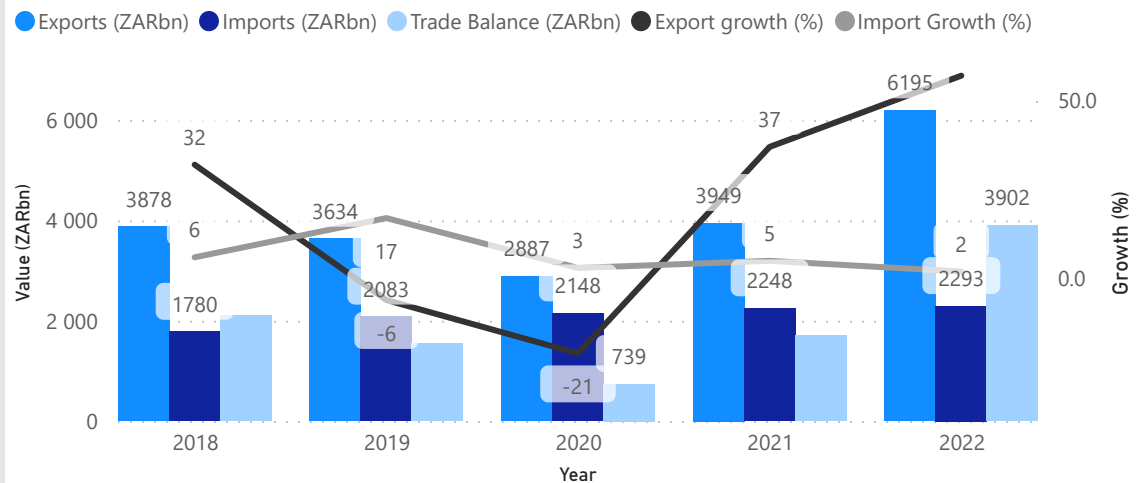
N.B (Note: The data presented here and in Figure 6 is based on 2021 figures due to the unavailability of updated figures for 2022 at the time of writing.)

Figure 6: Saudi Arabia's Top Export Markets (ZARbn), 2021



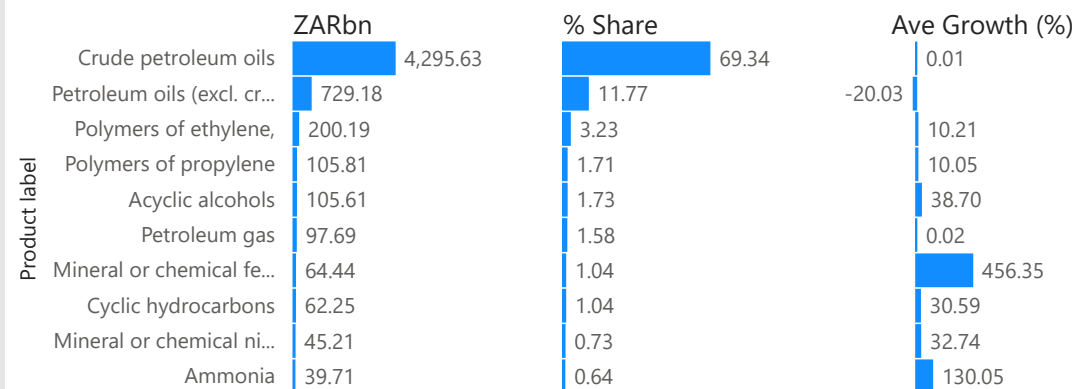
Source: Trade Map, 2023

Figure 4: Saudi Arabia's Global Trade, 2018-2022



Source: Trade Map, 2023

Figure 5: Saudi Arabia's Top Export Products, 2022: (Average Growth: 2018-2022)

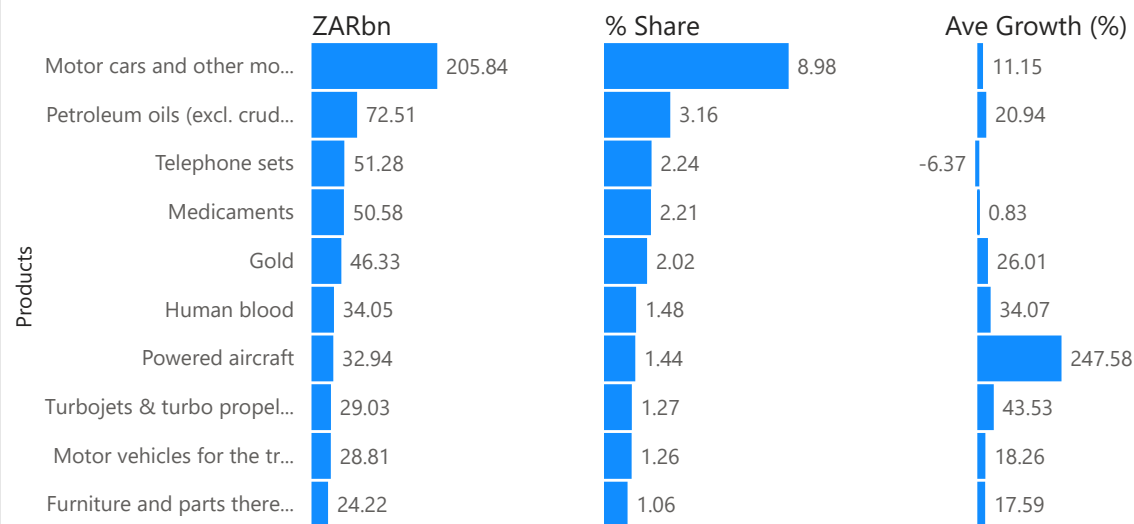


Source: Trade Map, 2023

Motor cars and other motor vehicles were Saudi Arabia's top import product in 2022, which at a cost of ZAR205.84bn accounted for 8.98% of total imports. Petroleum oils excluding crude followed at a cost of ZAR72.50bn (3.16%), with telephone sets in third position at a cost of ZAR51.28bn (2.24%). Japan was the country's top source market for motor cars and other motor vehicle imports.

Powered aircraft recorded the highest growth rate amongst imported products over the five year period analysed, with a five-year average growth rate of 247.58%, followed by turbojets and turbopropellers (43.53%), and human blood (34.07%).

Figure 7: Saudi Arabia's Top Import Products, 2022: (Average growth: 2018-2022)

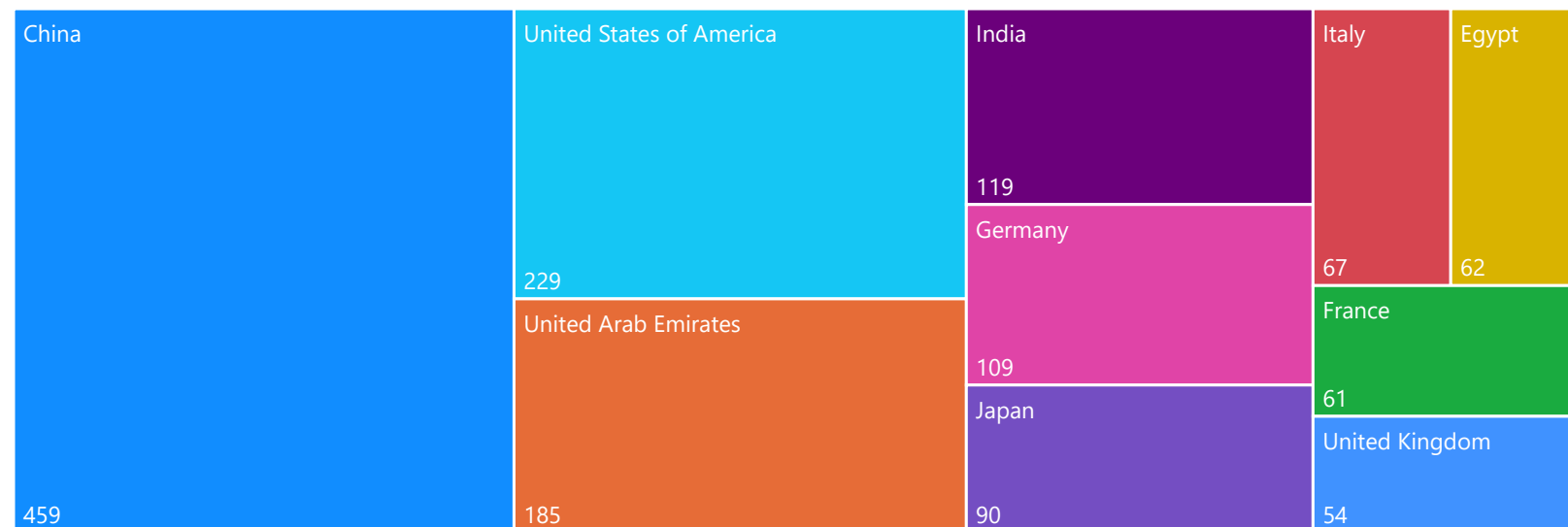


Source: Trade Map, 2023

Figure 8 shows that in 2021, China, the United States, and the United Arab Emirates (UAE) were Saudi Arabia's primary import source markets, collectively accounting for 38.83% of the country's total imports. China was the largest import partner, with Saudi Arabia importing goods to the value of ZAR458.58bn from the said country in 2021, representing a share of 20.40% of total imports. A number of Saudi Arabia's top ten import markets were in Europe, which indicates the region's significance as a key source for imports. This was followed by Asia with three countries, namely China, India and Japan, among Saudi Arabia's top source markets. Egypt was the only African country that featured among Saudi Arabia's top ten import markets.

(Note: The data presented above and in Figure 8 is based on 2021 figures due to the unavailability of updated figures for 2022 at the time of writing.)

Figure 8: Saudi Arabia's Top Import Markets (ZARbn), 2021



Source: Trade Map, 2023

2.2) Trade Agreements

According to a Saudi Arabian news article (Al Arabyia October 15, 2022), Saudi Arabia and South Africa have signed 11 agreements and Memoranda of Understanding to boost investment in energy, water, green hydrogen, waste diversion, and logistics. The deals were made at the Saudi-South African Investment Forum in Jeddah which was organised by the Kingdom's Ministry of Investment and was attended by South African President Cyril Ramaphosa on 22 October 2022. Saudi Arabia is also a member of the Gulf Cooperation Council (GCC), which is a regional political and economic union comprising six Arab states in the Persian Gulf region. The GCC promotes economic integration and cooperation among its member states, which can indirectly impact trade relations with South Africa.

Source: Alarabyia, 2023

2.3) Bilateral Trade: South Africa and Saudi Arabia

Trade relations with Saudi Arabia are strong, with the oil-rich country both an important export destination and import source market for South Africa. In 2022, Saudi Arabia was South Africa's third largest export market in the Middle East, after the UAE and Turkey. Further Saudi Arabia was not only the largest import source market from this region, but was South Africa's fifth largest import source market globally in 2022; for petroleum related products in particular.

Despite a modest increase in South Africa's exports to the country in 2022, South Africa's trade balance with Saudi Arabia remained firmly in deficit throughout the period under review, with the substantial trade imbalance attributed in part to oil imports dominance, accounting for 80.18% of total payments to Saudi Arabia in 2022.

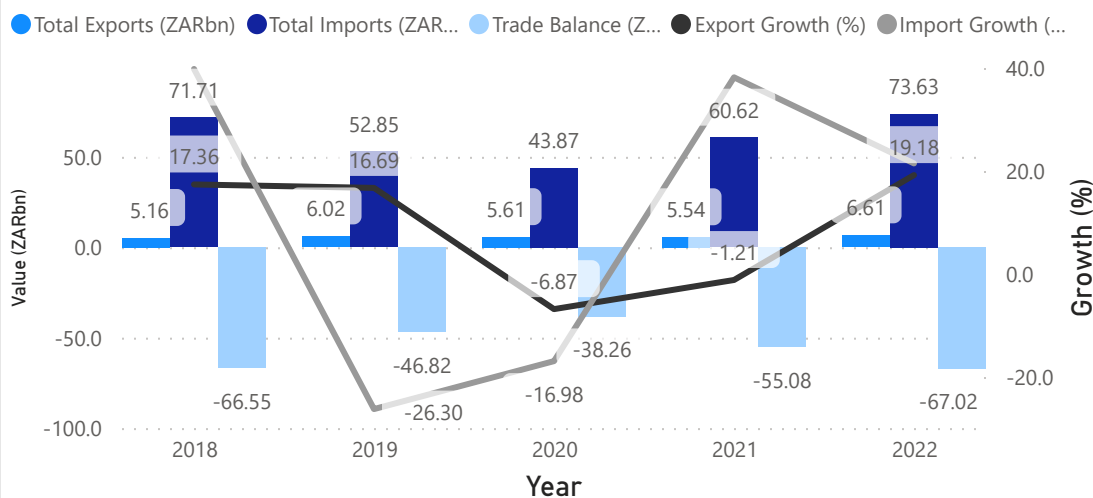
Based on data presented in Figure 10, South Africa's main exports to Saudi Arabia are concentrated in agro-processing, mineral resources and chemicals. Valued at ZAR1,057.61m, citrus fruit was South Africa's largest export product to Saudi Arabia. Acyclic hydrocarbons followed at ZAR569.43m, while motor vehicles accounted for ZAR455.54m of export earnings.

Interestingly, chemical wood exports grew at an average annual growth rate of 1,211.15% between 2018 and 2022. This was followed by aluminium waste with a five-year average growth rate of 211.11%, and exports of motor vehicles which grew at a rate of 177.12%.

In the wider context of the ongoing conflict between Russia and Ukraine and uncertainties surrounding the renewal of the African Growth and Opportunity Act (AGOA) trade agreement, Saudi Arabia has become a significant alternative supplier of oil to South Africa. As depicted in Figure 11, South Africa's top import product from Saudi Arabia in 2022 was petroleum oil other than crude, valued at ZAR33,893.76m. Crude petroleum, and polymers of ethylene followed, with respective values of ZAR25,145.91m and ZAR3,702.94m.

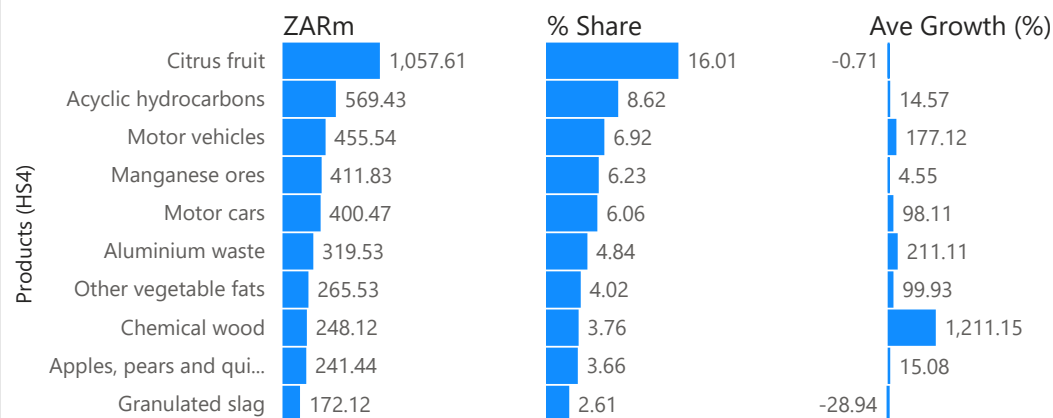
Imports of petroleum oils other than crude was the fastest growing import product from 2018 to 2022, with a five-year annual average growth rate of 75.03%. This was followed by mineral fertilisers, and chemical fertilizers, with average growth rates of 44.93% and 40.92%, respectively. The higher average growth rate for petroleum oil, other crude can be partially attributed to the recent closure of Natref, a South African refinery.

Figure 9: South Africa's Trade with Saudi Arabia, 2018-2022



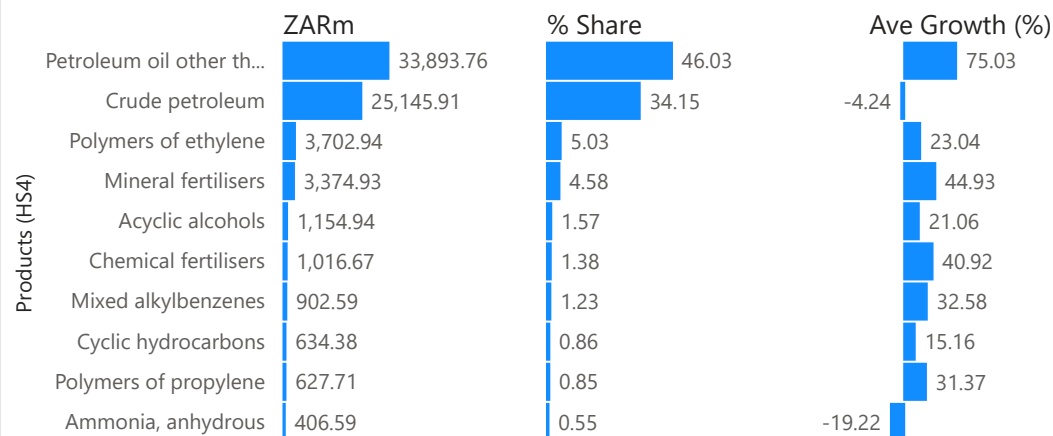
Source: Quantec, 2023

Figure 10: South Africa's Top Exports to the Saudi Arabia, 2022: (Average Growth: 2018-2022)



Source: Quantec, 2023

Figure 11: South Africa's Top Imports from Saudi Arabia, 2022: (Average Growth: 2018-2022)



Source: Quantec, 2023

2.4) Bilateral Trade: Western Cape and Saudi Arabia

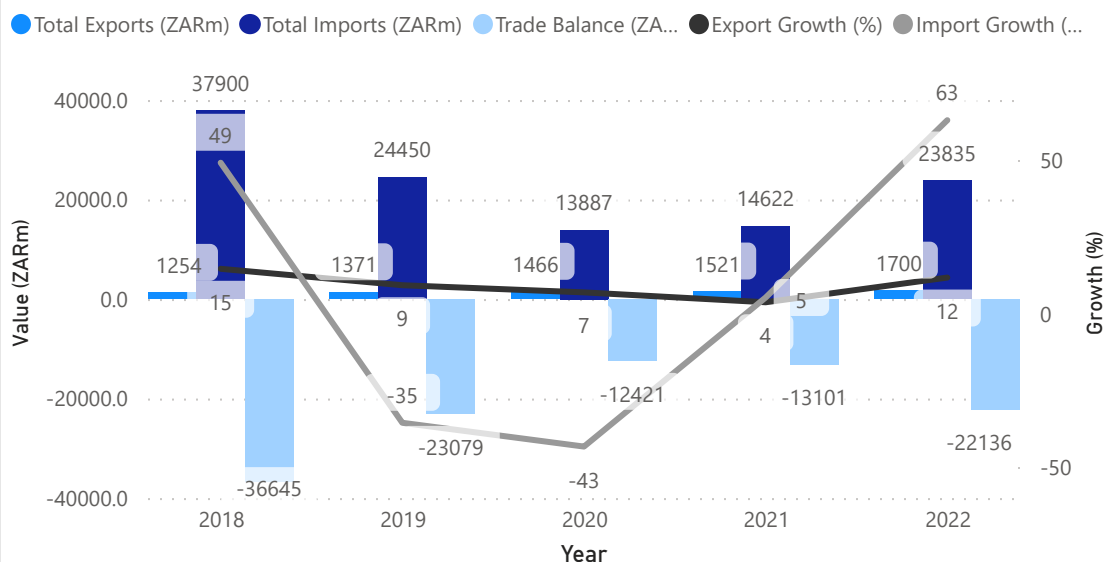
Trade between the Western Cape and Saudi Arabia mirrored that of the national economy, with the province recording a trade deficit with Saudi Arabia throughout the reviewed period. Figure 12 shows that while there has been a consistent increase in exports to Saudi Arabia in recent years, from ZAR1,254.46m in 2018 to ZAR1,699.76m in 2022, this has been offset by rising imports, including in 2022 which saw imports surge by 63.01% y-o-y to a cost of ZAR23,835.32m, compared to ZAR14,621.97m incurred in 2021. The upswing in imports was driven in part by the escalating costs of petroleum oils other than crude. Exports from the Western Cape to Saudi Arabia consisted mainly of agricultural commodities and related products.

As reflected in Figure 13, citrus fruit, apples and other fresh fruit were the Western Cape's top three export products to Saudi Arabia in 2022, collectively accounting for 63.87% of the total export basket. The export of cheese and curd attained the highest five-year annual average growth of 1,043.64%, from 2018 to 2022. This was followed by exports of other furniture with a five-year average growth rate of (480.19%), and fuel wood (138.72%). The province could expand its exports to Saudi Arabia by encouraging local businesses to attend more sector specific exhibitions in Saudi Arabia such as the Saudi Agriculture Exhibition which showcases the latest advancements, technologies, and products in the agricultural industry, including farming equipment, livestock, and agricultural machinery.

In Figure 14, it is clear that petroleum oils other than crude was the Western Cape's largest import from Saudi Arabia in 2022, which at a cost of ZAR22,230.23m was equivalent to 93.27% of total imports from the country. Mixed alkylbenzenes was the second largest import category (ZAR902.59m), while cyclic hydrocarbons (ZAR128.51m) were in third place.

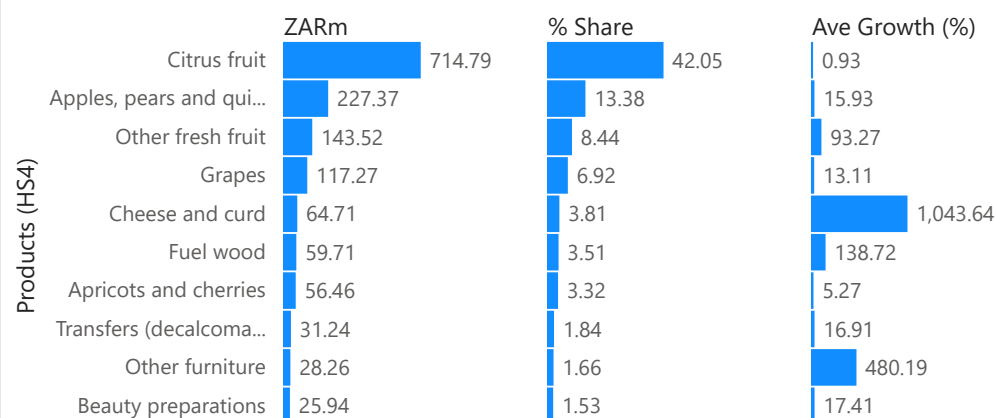
The province's import basket is heavily skewed towards the import of petroleum oil other than crude from Saudi Arabia as evidenced by an almost 100% share of total imports from Saudi Arabia in 2022. Notably, the import of polymers of propylene grew at a five-year annual average rate of 6,721.82% over the period 2018-2022. Imports of acyclic alcohols also increased over the five-year period, showing an average annual growth rate of 604.83% per annum.

Figure 12: Western Cape's Trade with Saudi Arabia, 2018-2022



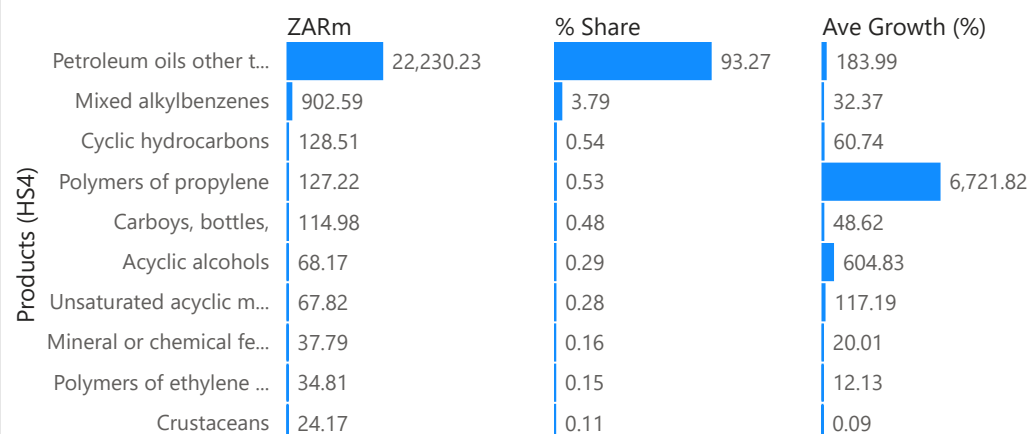
Source: Quantec, 2023

Figure 13: Western Cape's Top Exports to Saudi Arabia, 2022: (Average Growth : 2018-2022)



Source: Quantec, 2023

Figure 14: Western Cape's Top Imports from Saudi Arabia, 2022: (Average Growth: 2018-2022)



Source: Quantec, 2023

3) Foreign Direct Investment (FDI)

3.1) FDI in Saudi Arabia

Saudi Arabia was the recipient of 1,627 FDI projects from January 2011 to March 2023. These projects represented a total capital expenditure (capex) of ZAR1,950.76bn, which equated to an average investment of ZAR1,199.59m per project. A total of 170,760 jobs were created as a result. The number of FDI projects varied from 167 in January 2011 to an estimated 90 projects in the first three months of 2023. The capex value of these projects fluctuated between ZAR205.52bn in 2011 and an estimated ZAR73.45bn in March 2023. Having experienced a decline in the pandemic-fueled economic disruption of 2020 and 2021, investments in Saudi Arabia peaked again in 2022, as demonstrated in Figure 15.

According to Figure 16, the US emerged as the primary source of FDI into Saudi Arabia from January 2011 to March 2023, having invested in capex to the value of ZAR397.39bn across 295 projects. France followed, investing ZAR330.26bn in 62 projects. The UAE also played a significant role as one of the leading source markets for FDI in Saudi Arabia, with a total of 385 projects and a cumulative capex value of ZAR293.97bn.

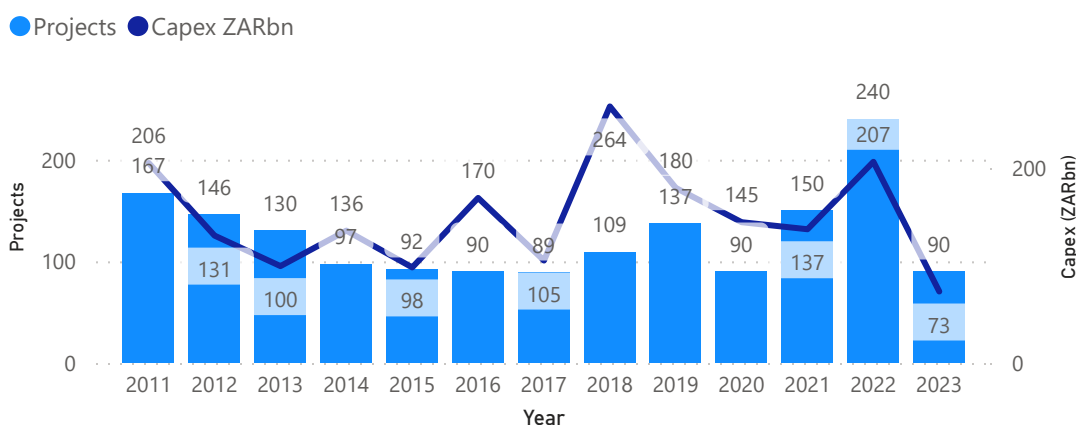
Asia retained its position as the primary source region for FDI into Saudi Arabia, with six of the top ten source markets located in Asia.

During the period January 2011 to March 2023, the chemical sector in Saudi Arabia was the largest recipient of FDI in terms of capex. Figure 17 shows that the sector benefited from 54 projects, at a capex value of ZAR427.42bn. The coal, oil, and gas sector was the second largest recipient of FDI, with 27 projects valued at ZAR336.42bn. The real estate sector placed third with 83 projects amounting to ZAR302.70bn.

Looking at the number of FDI projects, the business services sector emerged as the top recipient with a total of 288 projects, representing a significant share of 17.70% in the overall number of projects. Following in second place, although not listed was the software and IT services sector, which secured 151 projects, accounting for 9.28% share of the total projects.

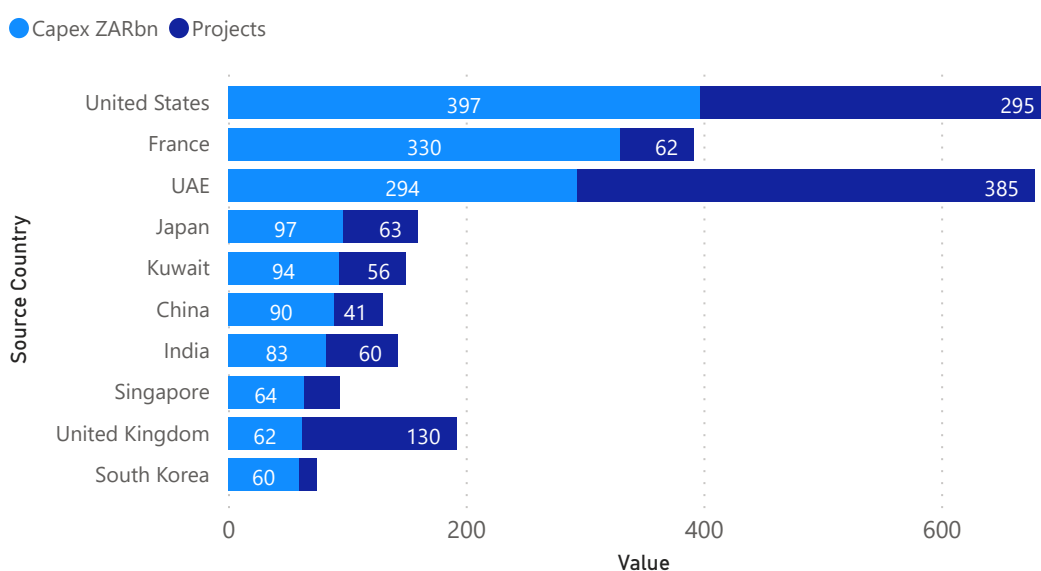
(Note: Software and IT services were not listed on Figure 17 as the top 10 sectors presented were primarily ranked by capex and not number of projects.)

Figure 15: FDI in Saudi Arabia, 2011-2023



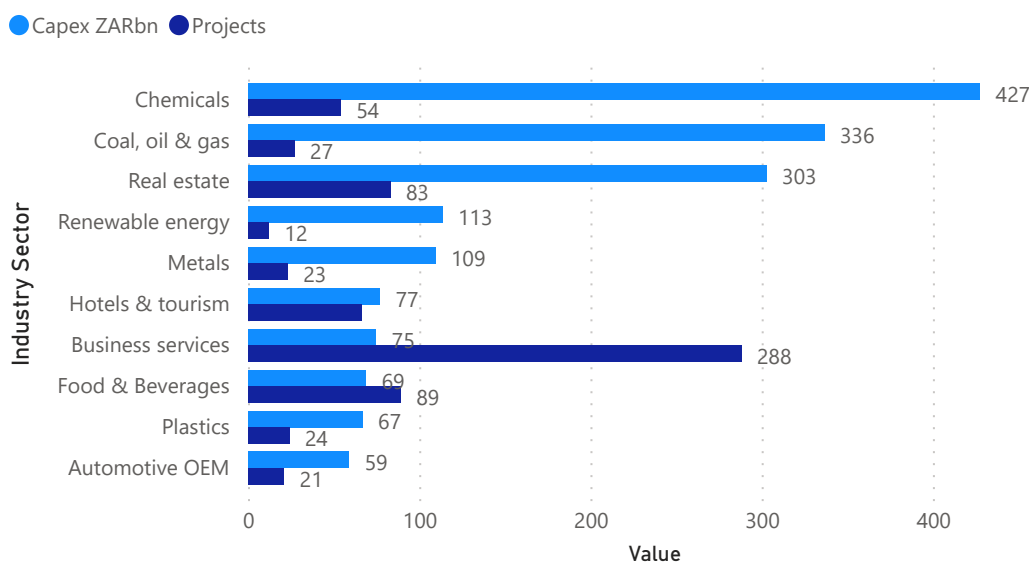
Source: FDI Markets, 2023

Figure 16: FDI in Saudi Arabia by Source Markets, 2011-2023



Source: FDI Markets, 2023

Figure 17: FDI in Saudi Arabia by Sectors, 2011-2023

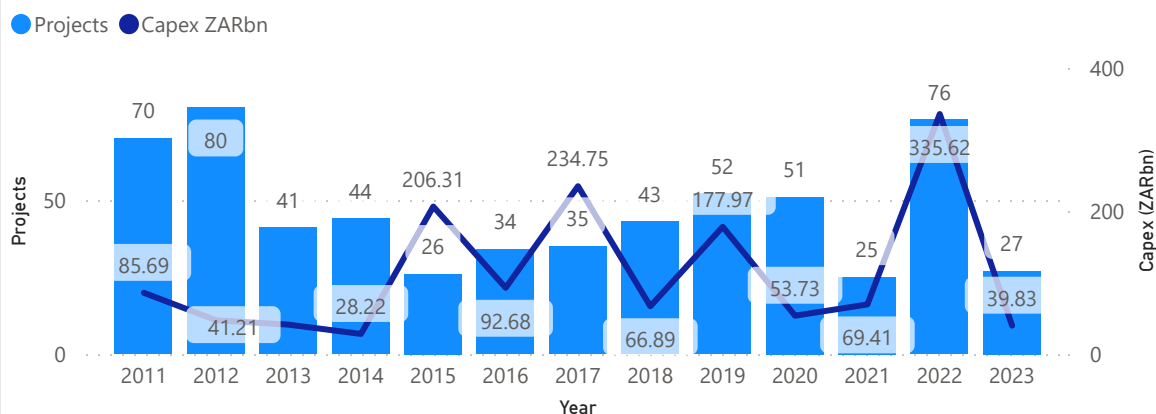


Source: FDI Markets, 2023

3.2) Global OFDI from Saudi Arabia

The Saudi Arabian government has imposed no restrictions on capital outflows. However, in the past decade, various global issues have caused a worldwide decline in general demand. In this context, the country's total outward Foreign Direct Investment (OFDI) in terms of capex fluctuated from ZAR85.69bn in 2011 to ZAR39.83bn in the first quarter of 2023. Saudi Arabia invested in 604 projects globally, at a capex value of ZAR1,479.63bn which created 83,383 jobs over the period analysed.

Figure 18: Trends in OFDI from Saudi Arabia, 2011-2023

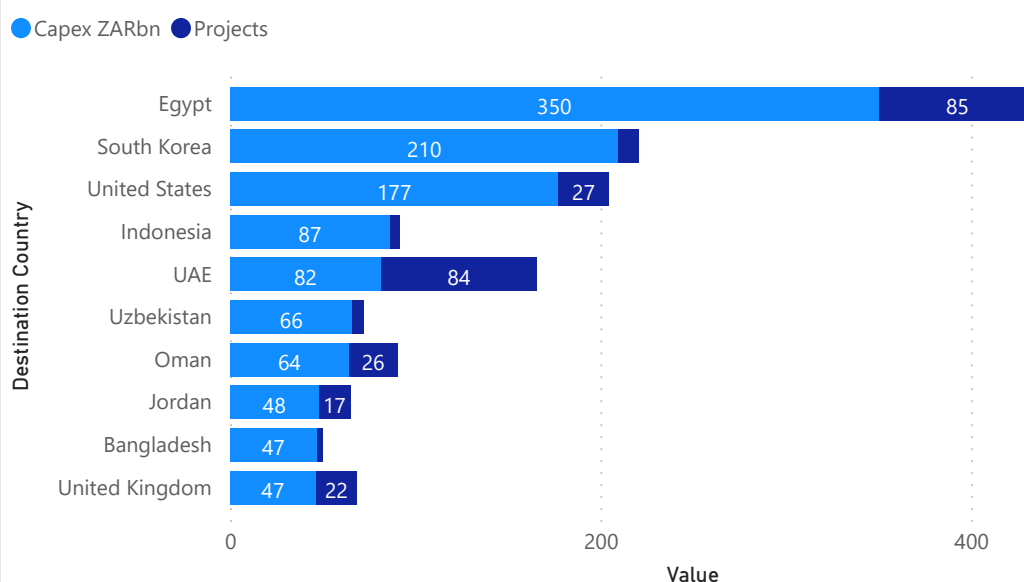


Source: FDI Markets, 2023

Egypt was the largest recipient of OFDI (measured by both the number of projects and capex) from Saudi Arabia during the period January 2011 - March 2023. Saudi Arabia invested in 85 projects in Egypt, which represented ZAR350.40bn of total capex. Other countries that attracted OFDI were South Korea with 11 projects worth ZAR209.94bn and the US with 27 projects accounting for ZAR177.47bn of total OFDI from Saudi Arabia.

Seven of the top ten countries receiving OFDI from Saudi Arabia were in Asia, highlighting that Asia is a strategic region for investments from Saudi Arabia.

Figure 19: Destination Markets for OFDI from Saudi Arabia, 2011-2023

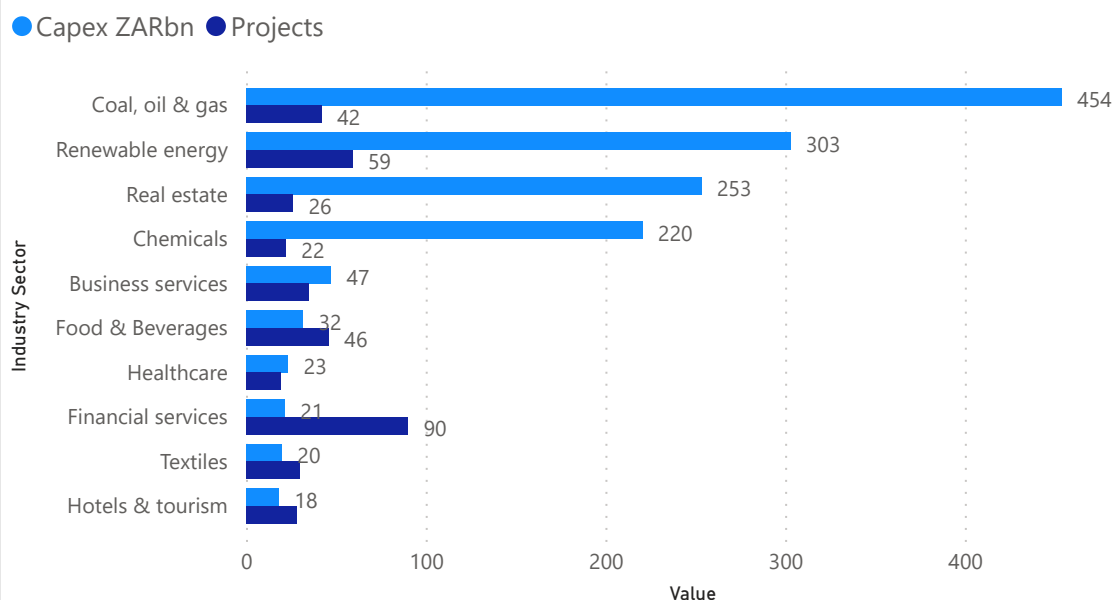


Source: FDI Markets, 2023

Figure 20 demonstrates that the coal, oil and gas sector benefited the most from Saudi Arabian investments from January 2011 to March 2023 (as measured by capex). The country invested in 42 projects in this sector globally, with a cumulative capex of ZAR453.79bn.

Other top sectors attracting OFDI from Saudi Arabia were the renewable energy sector (59 projects worth ZAR302.74bn), and the real estate sector (26 projects valued at ZAR253.21bn).

Figure 20: Top Sectors for OFDI from Saudi Arabia, 2011-2023

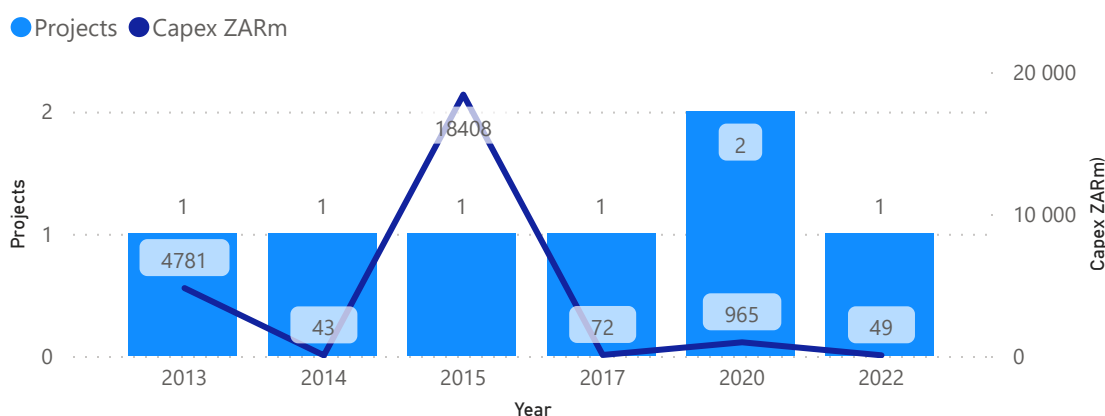


Source: FDI Markets, 2023

3.3) Bilateral FDI: Saudi Arabia's FDI in South Africa

Saudi Arabia invested in seven projects in South Africa from January 2011 to March 2023. These projects had a collective capex value of ZAR24.32bn and generated 471 jobs, as shown in Figure 21. FDI from Saudi Arabia into South Africa fluctuated between ZAR4,781.48m in 2013 to ZAR49.1m in 2022, having peaked at ZAR18,408.00m in 2015.

Figure 21: FDI from Saudi Arabia in South Africa, 2011-2023

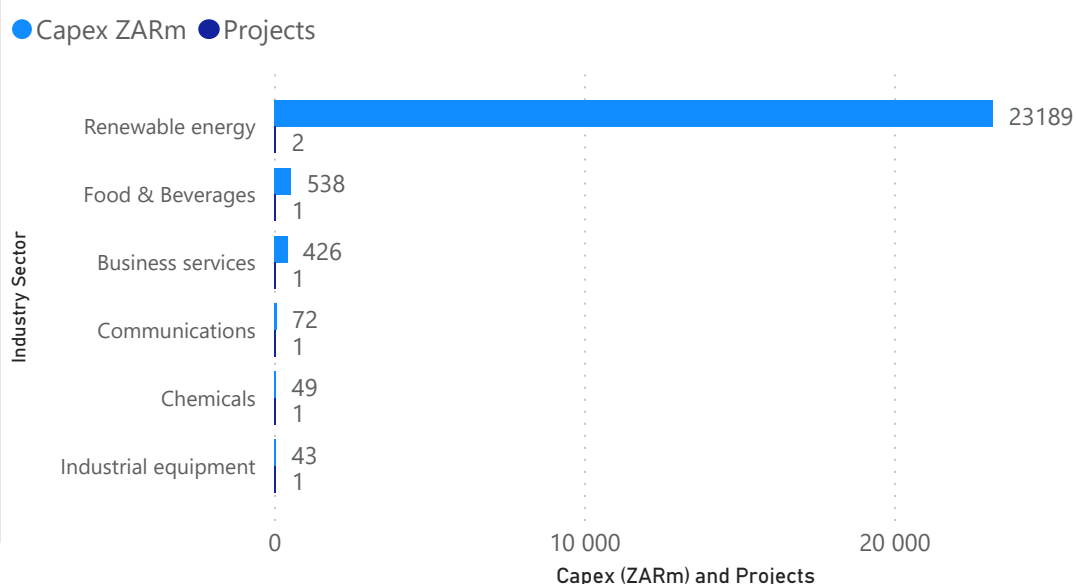


Source: FDI Markets, 2023

South Africa's renewable energy sector was the largest recipient of inward investment from Saudi Arabia during the period reviewed when measured by capex, with a cumulative capex investment of ZAR23,189.48m. This was followed by the food and beverages sector which benefited from ZAR538.43m in capex, and business services from ZAR426.45m. This can be seen in Figure 22.

In terms of the number of projects, the renewable energy sector gained the most (two projects). The remaining sectors each benefitted from one project during this period.

Figure 22: FDI from Saudi Arabia in South Africa by Sectors, 2011-2023



Source: FDI Markets, 2023

Figure 23 lists the top Saudi Arabian companies that invested in South Africa from January 2011 to March 2023.

ACWA power invested in the greatest number of projects (two) amounting to ZAR23,189.48m and generating an estimated 297 jobs during this period.

In terms of capex, Bateel in the food and beverages sector invested the second largest amount at ZAR538.43m, followed by 4SIGHT Research and Analytics at ZAR426.45m.

Figure 23: Saudi Arabian Companies Investing in South Africa, 2011-2023

Company name	#Projects	Capex ZARm	Total jobs	Primary sector
ACWA Power	2	23 189.48	297	Renewable Energy
4SIGHT Research & Analytics	1	426.45	14	Business services
Altaaqa Global CAT Rental Power	1	42.95	12	Industrial equipment
Bateel	1	538.43	100	Food & Beverages
Hellas-Sat	1	72.12	36	Communications
Maaden (Saudi Arabian Mining Company)	1	49.09	12	Chemicals

Source: FDI Markets, 2023

3.4) Bilateral FDI: South Africa's FDI in Saudi Arabia

Investments by South African companies into Saudi Arabia between January 2011 and March 2023 are shown in Figure 24. Saudi Arabia benefited from South African investments in nine projects, representing a total capital investment of ZAR2.96bn, which equated to an average investment of ZAR328.28m per project. During this period 593 jobs were created. FDI from South Africa into Saudi Arabia fluctuated from ZAR18.41m in capex in 2015 to ZAR673.4m in 2022, and ZAR21.48m in the first three months of 2023, having peaked at ZAR1561.6m in 2016.

In terms of sector classification of OFDI from South Africa into Saudi Arabia between January 2011 and March 2023, as measured by capex, the communications sector received the most FDI from South Africa at a value of ZAR1,561.62m.

When measured by the number of projects, Saudi Arabia's business services sector was the key recipient. A total of three projects were established in this sector, accounting for ZAR82.84m in capex.

Figure 24: FDI from South Africa in Saudi Arabia, 2011 -2023

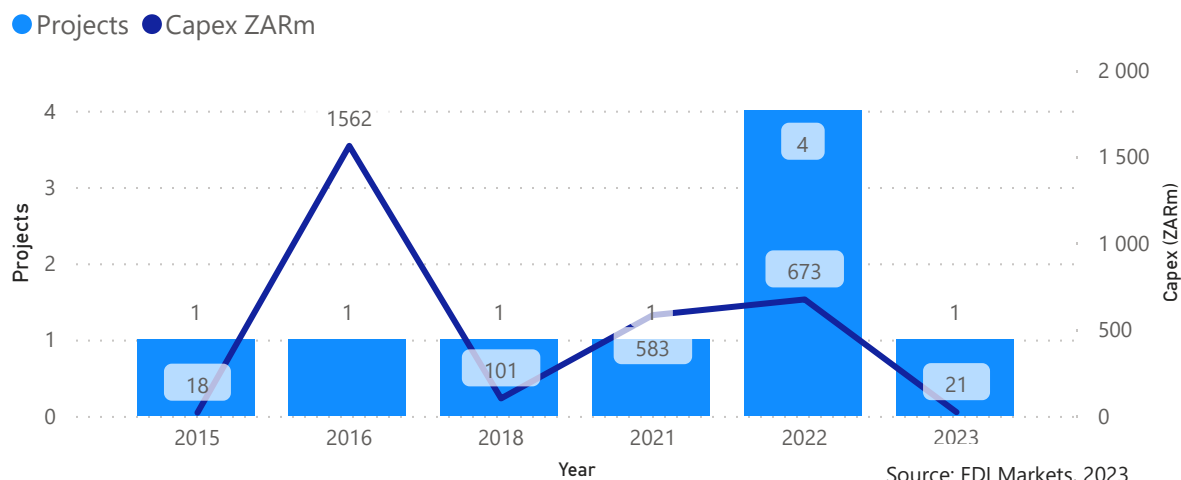


Figure 25: FDI from South Africa in Saudi Arabia by Sectors, 2011 -2023

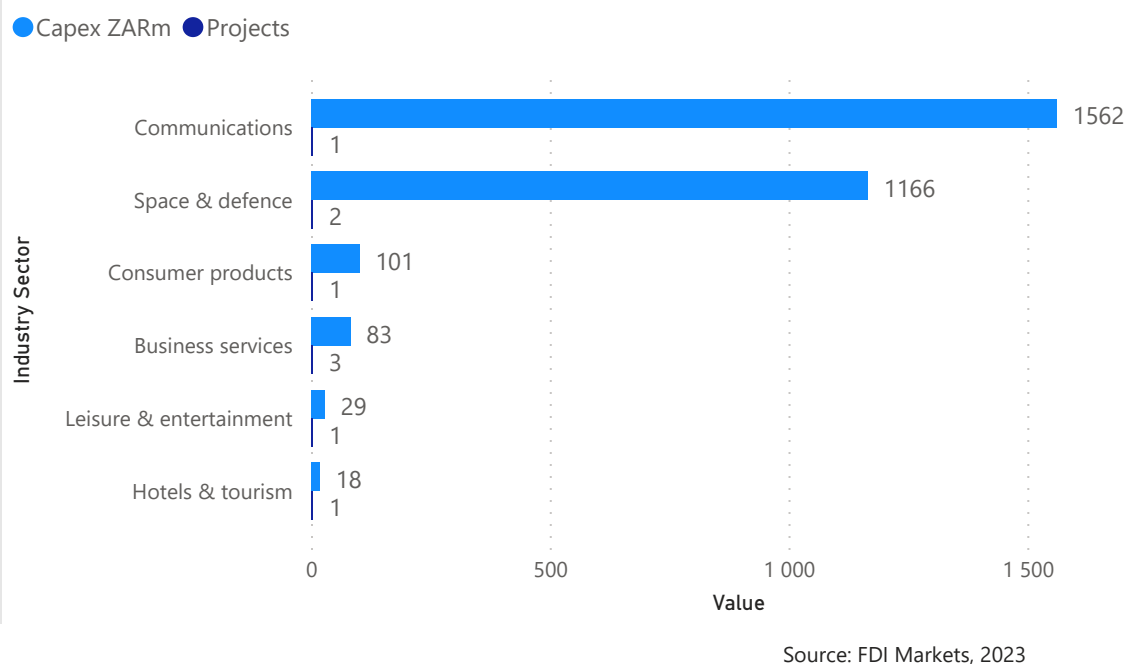


Figure 26: South African Companies Investing in Saudi Arabia, 2011 -2023

Company name	#Projects	Capex ZARm	Total jobs	Primary sector
MTN Group	1	1 561.61	70	Communications
Milkor	1	582.92	139	Space & defence
Special Vehicle Innovation Engineering (SVI Engineering)	1	582.92	139	Space & defence
De Beers Diamond Jewellers	1	101.24	135	Consumer products
incuBeta	2	61.36	47	Business services
Bravado Gaming	1	29.15	25	Leisure & entertainment
MSA Group	1	21.48	24	Business services
Wings Travel	1	18.41	14	Hotels & tourism

The top South African companies (in terms of capex) investing in Saudi Arabia over the period January 2011 to March 2023 are tabulated alongside in Figure 26.

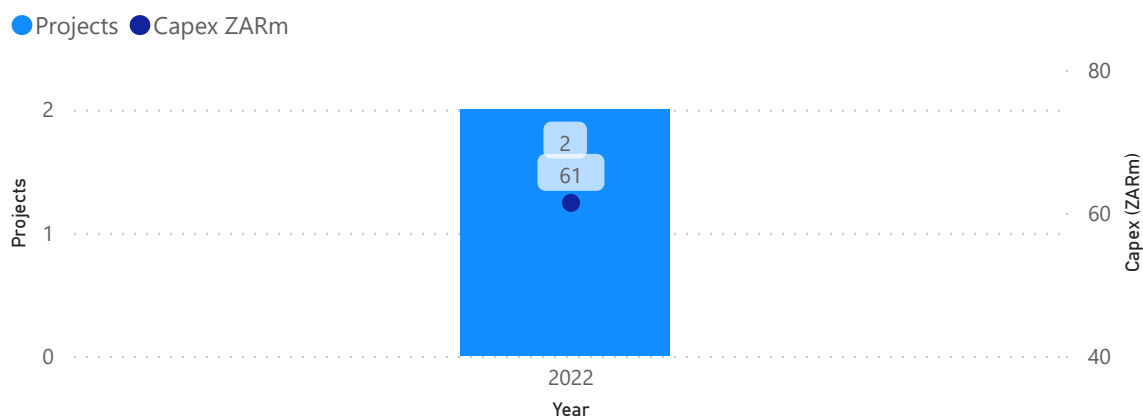
MTN Group invested in one project in the communications sector with a capex value of ZAR1,561.62m. Milkor, and Special Vehicle Innovation Engineering (SVI Engineering) tied as the second largest investors, having invested in one project each worth a value of ZAR582.92m.

Source: FDI Markets, 2023

3.5) Bilateral FDI: Western Cape's FDI in Saudi Arabia

The Western Cape invested in two projects in Saudi Arabia at a value of ZAR61.36m between January 2011 and March 2023. One Western Cape company invested in these projects which generated 47 jobs. It is vital to note that from January 2011-March 2023, there was no FDI recorded from Saudi Arabia in the Western Cape.

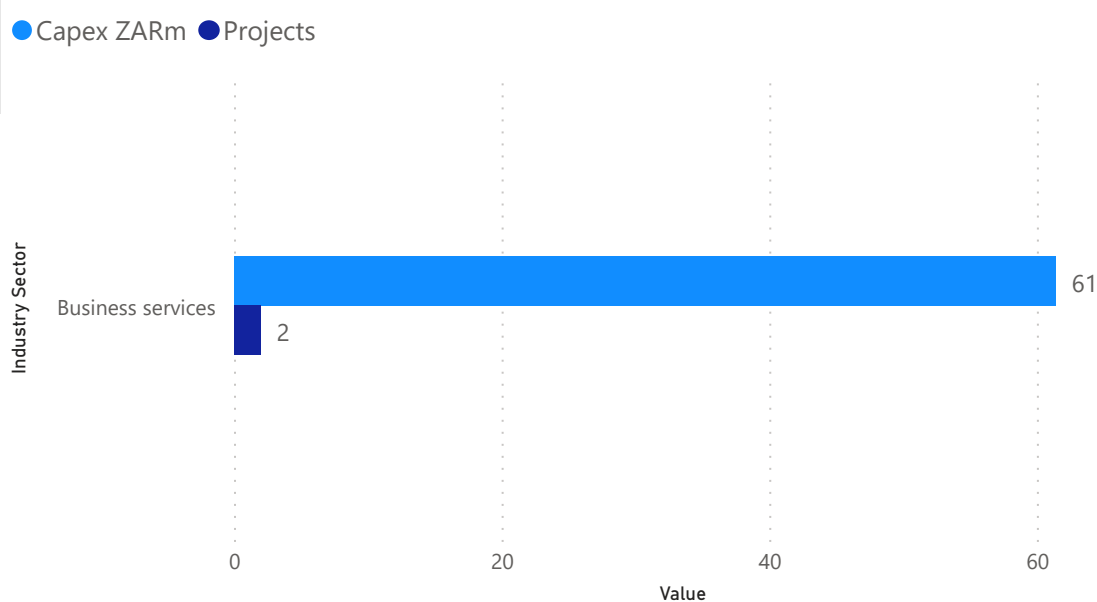
Figure 27: FDI from the Western Cape in Saudi Arabia, 2011-2023



Source: FDI Markets, 2023

The two projects invested in Saudi Arabia by the Western Cape were in the business services sector, as shown in Figure 28.

Figure 28: FDI from the Western Cape in Saudi Arabia by Sectors, 2011-2023



Source: FDI Markets, 2023

Incubeta was the Western Cape company that invested in Saudi Arabia in the business services sector from January 2011 to March 2023.

Figure 29: Western Cape Companies Investing in Saudi Arabia, 2011-2023

Company name	#Projects	Capex ZARm	Total jobs	Primary sector
incuBeta	2	61.42	47	Business services

Source: FDI Markets, 2023

4) Western Cape Agribusiness Trade with Saudi Arabia

The Western Cape was a net exporter of primary agricultural products to Saudi Arabia over the period 2018 to 2022, recording a trade surplus of ZAR1,305.29m in 2022. During this period, agri exports grew steadily from ZAR958.53m in 2018 to ZAR1,305.34m in 2022. Agri imports fluctuated in this time averaging ZAR0.64m over the five-year period. These details can be observed in Figure 30.

The Western Cape was also a net exporter of food, beverages and tobacco (FBT) goods to Saudi Arabia over this period with the exception of years 2018 and 2019.

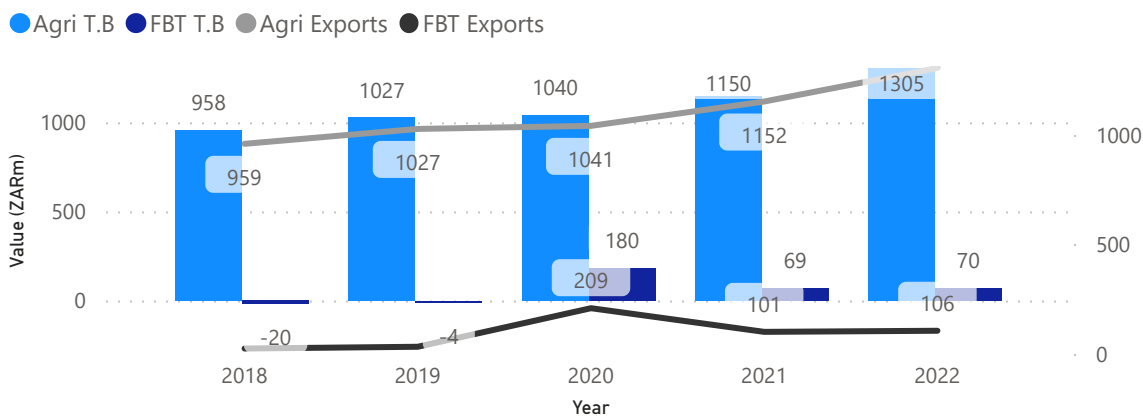
The Western Cape accounted for a large share of South Africa's agribusiness exports to Saudi Arabia during the period reviewed, as shown in Figure 31. In 2022, the province accounted for an average national share of 66.81% of primary agricultural exports and 23.93% of FBT products to Saudi Arabia, as shown in Figure 31.

Citrus fruit valued at ZAR714.79m; apples, pears and fresh quinces (ZAR227.37m); and other fruit (ZAR143.52m) were the top three agricultural exports from the Western Cape to Saudi Arabia in 2022, as shown in Figure 32.

These products accounted for 76.89% of the province's agricultural exports to Saudi Arabia in 2022, with citrus fruit alone contributing 50.63% to this figure.

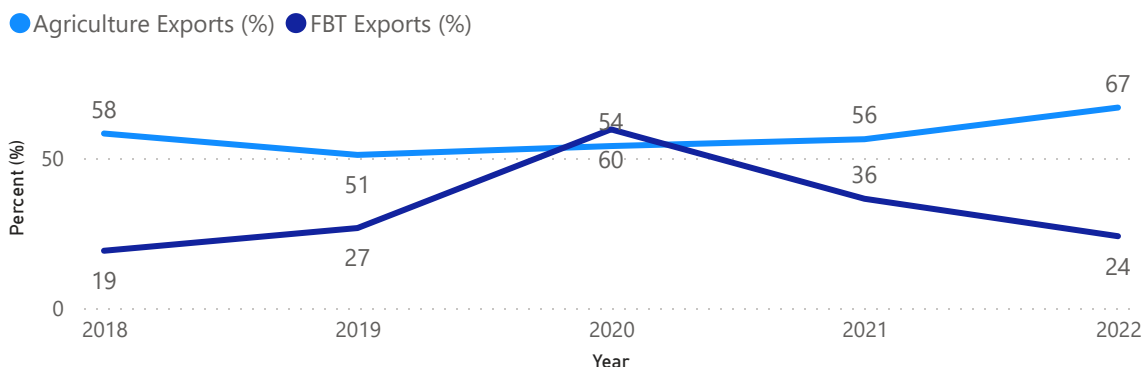
Exports of other live plants grew by a marked average growth rate of 6,491.24% during the five year period, noting that this was off a low base.

Figure 30: Western Cape's Agriculture and FBT Trade with Saudi Arabia, 2018-2022



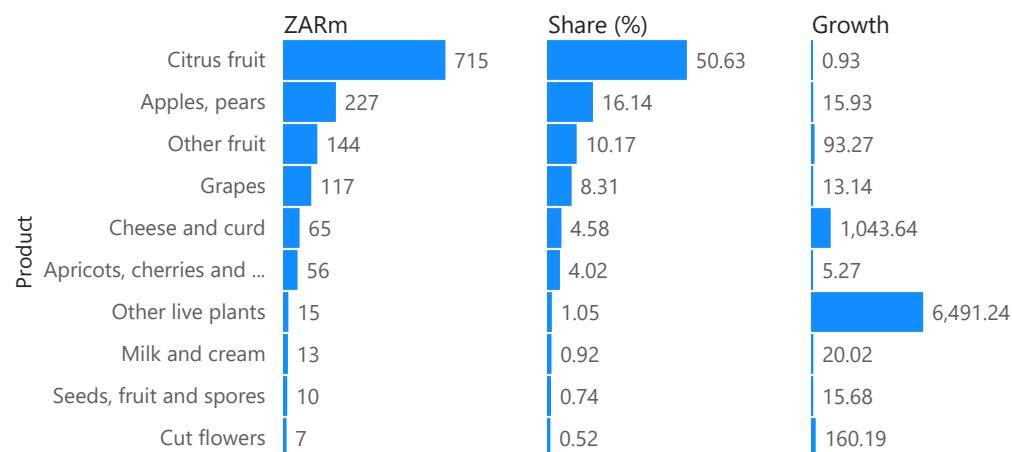
Source: Quantec, 2023

Figure 31: Western Cape's Share of National Agri and FBT exports to Saudi Arabia, 2018-2022



Source: Quantec, 2023

Figure 32: Top Agri Exports from the Western Cape to Saudi Arabia, 2022: (Average Growth: 2018-2022)

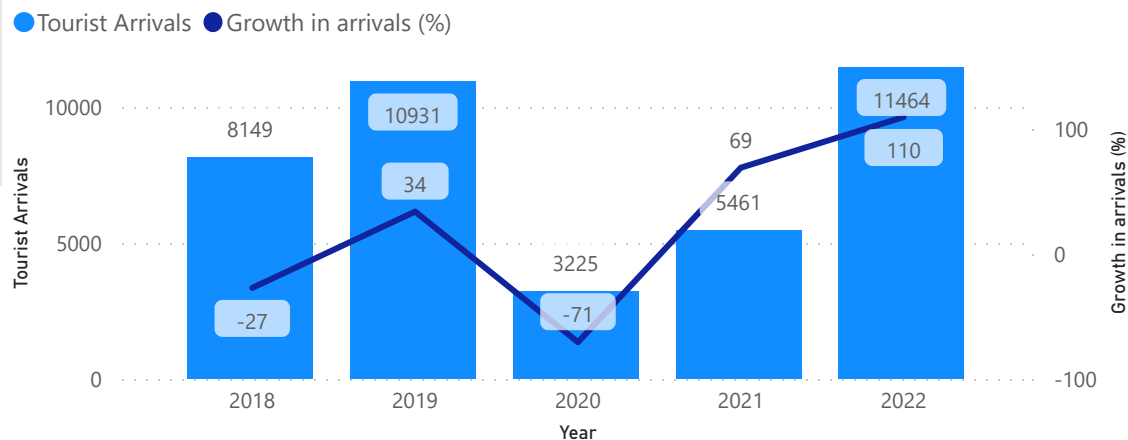


Source: Quantec, 2023

5) Tourism from Saudi Arabia to South Africa and the Western Cape

South Africa welcomed 11,464 tourists from Saudi Arabia in 2022, reflecting a 109.91% y-o-y growth when compared to 2021, and a recovery of 104.91% over 2019. This is evident in Figure 33.

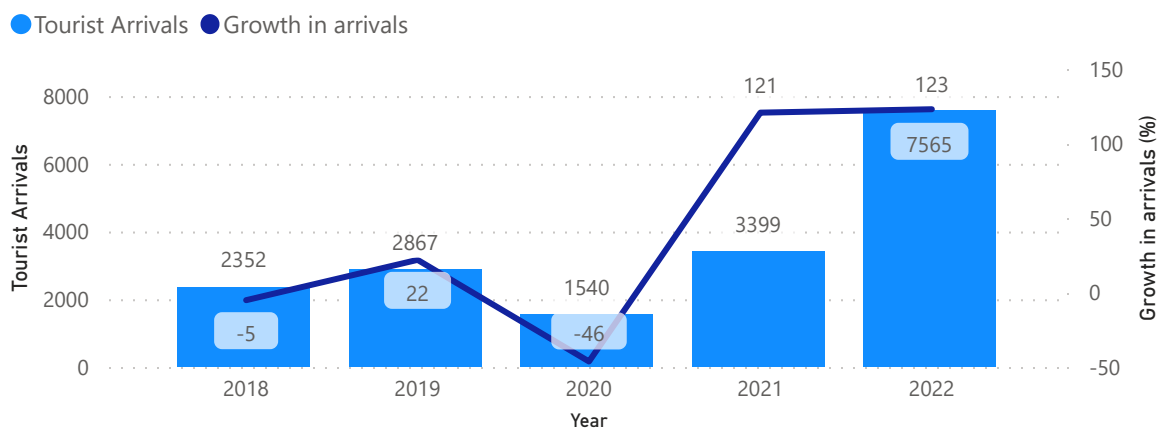
Figure 33: Saudi Arabian Tourist Arrivals in South Africa, 2018-2022



Source: South African Tourism, 2023

In 2022, Cape Town recorded a total of 7,565 tourists from Saudi Arabia as measured by air arrivals through Cape Town International Airport (CTIA), which can be seen in Figure 34. This reflects a 122.63% y-o-y increase when compared to 2021 and a recovery of 263.92% against the same period in 2019.

Figure 34: Saudi Arabian Passenger Movement through CTIA, 2018-2022



Source: South African Tourism, 2023

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