



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

December 2024



Selected Economic Indicators

Main Economic Indicators (Y-o-Y) unless otherwise stated	2022					2023					2024		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Nominal GDP (SAR Billion)	979	1,088	1,065	1,024	4,157	1,011	978	997	1,017	4,003	1,016	1,023	1,007
Nominal GDP (%)	31.4%	40.1%	24.9%	13.4%	26.8%	3.3%	-10.1%	-6.4%	-0.7%	-3.7%	0.4%	4.5%	1.0%
Real GDP Growth (%)	7.5%	9.1%	8.0%	5.6%	7.5%	3.2%	1.7%	-3.2%	-4.3%	-0.8%	-1.7%	-0.3%	2.8%
Real Oil Activities	20.1%	22.5%	14.0%	5.3%	15.0%	%0.8	-3.7%	-16.1%	-16.2%	-9.0%	-11.2%	-8.9%	0.05%
Real Non-oil Activities	4.0%	6.0%	6.2%	6.2%	5.6%	5.3%	5.1%	3.2%	4.2%	4.4%	3.4%	4.9%	4.3%
Real Government Activities	4.5%	4.4%	4.6%	5.0%	4.6%	2.8%	0.3%	1.9%	3.1%	2.1%	2.0%	3.6%	3.1%
Real GDP Growth for Selected Economic Activities (Y-o-Y)													
Construction	3.9%	13.8%	9.4%	9.0%	8.9%	5.1%	2.4%	4.2%	5.4%	4.3%	2.4%	5.7%	4.6%
Wholesale & Retail Trade, Restaurants & Hotels	5.9%	4.5%	6.1%	6.1%	5.6%	7.9%	7.4%	5.2%	7.5%	7.0%	5.9%	6.8%	5.8%
Agriculture, Forestry & Fishing	3.1%	3.6%	3.3%	6.4%	4.0%	3.0%	3.6%	4.5%	5.6%	4.1%	4.4%	2.2%	3.4%
Finance, Insurance, Real Estate & Business Services	5.1%	5.2%	6.7%	6.9%	6.0%	4.1%	1.5%	3.8%	6.0%	3.9%	2.7%	4.9%	4.2%
Transport, Storage & Communication ⁽¹⁾	0.2%	0.2%	0.8%	5.6%	1.8%	8.2%	9.9%	5.0%	6.4%	7.3%	5.0%	4.6%	4.5%
Community, Social & Personal Services ⁽²⁾	4.7%	-0.1%	3.4%	5.6%	3.5%	12.4%	13.5%	11.1%	6.6%	10.8%	4.5%	3.1%	3.9%
Selected Economic Sectors (Y-o-Y) unless otherwise stated													
Real Estate													
Real Estate Price Index (%)	12.2%	16.4%	13.1%	9.1%	12.7%	8.7%	4.8%	2.5%	3.4%	4.8%	1.4%	1.6%	2.6%
Total Real Estate Loans by Banks (%) ⁽³⁾	27.6%	27.0%	24.2%	20.9%	20.9%	16.6%	14.6%	12.8%	11.5%	11.5%	13.4%	%11.4	%13.3

Source: GASTAT, SAMA

(1) Including Logistics & Technology Services

(2) Including Sports, Tourism & Entertainment sectors

(3) Including Retail and Corporate

According to the GASTAT, Real Gross Domestic Product (GDP) increased by 2.8% YoY in Q3 2024, due to an increase in non-oil activities by 4.3%, The government activities and oil activities increased by 3.1%, 0.05% respectively in the same period.

Most economic activities achieved positive growth in Q3 2024 YoY, as Wholesale & Retail Trade, Restaurants & Hotels achieved the highest growth of 5.8% followed by Construction activities by 4.6%, Transport, Storage & Communication by 4.5%, and Finance, Insurance, Real Estate & Business Services by 4.2%.

In Q3 2024, the Real Estate Price Index (REPI) increased by 2.6% YoY, affected by the increase in residential real estate prices by 1.6% and commercial real estate prices by 6.4%. However, agricultural real estate prices decreased by 8.7% in the same period.

Selected Investment Indicators

Investment Indicators (Y-o-Y) unless otherwise stated	2022					2023					2024		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Nominal Gross Fixed Capital Formation													
Gross Fixed Capital Formation (SAR Billion)	232.1	260.7	265.7	265.9	1024.3	294.4	278.9	260.6	282.9	1,116.7	317.6	296.0	279.7
Gross Fixed Capital Formation growth (%)	20.7%	32.6%	36.3%	25.0%	28.6%	26.8%	7.0%	-1.9%	6.4%	9.0%	7.9%	6.1%	7.4%
Gross Fixed Capital Formation Government (SAR Billion)	15.2	40.9	45.0	50.9	152.0	18.9	42.3	40.3	55.8	157.4	22.3	40.1	41.3
Gross Fixed Capital Formation Government growth (%)	1.8%	87.4%	74.4%	11.3%	40.3%	24.4%	3.5%	-10.3%	9.5%	3.5%	17.8%	-5.3%	2.3%
Gross Fixed Capital Formation Non-Government (SAR Billion)	216.8	219.8	220.7	214.9	872.2	275.4	236.6	220.2	227.1	959.3	295.2	255.9	238.5
Gross Fixed Capital Formation Non-Government growth (%)	22.3%	25.7%	30.5%	28.7%	26.7%	27.0%	7.6%	-0.2%	5.7%	10.0%	7.2%	8.2%	8.3%
Investment Licenses													
Issued Licenses (Number) ⁽¹⁾	1,216	935	929	1,282	4,362	1,636	1,824	2,193	2,887	8,540	3,166	2,730	3,810
Issued Licenses growth (%)	155.5%	77.1%	9.2%	31.4%	54.1%	34.5%	95.1%	136.1%	125.2%	95.8%	93.5%	49.7%	73.7%

The Gross Fixed Capital Formation (GFCF) increased by 7.4% YoY in Q3 2024, as a result of a growth in the fixed capital formation of the non-government sector and fixed capital formation of the government sector by 8.3% and 2.3% respectively.

In Q3 2024, the number of investment licenses issued by MISA reached 3,810 licenses, a growth of 73.7% YoY (excluding investment licenses issued under the "Tasattur" anti-concealment campaign), reflecting the position of Saudi Arabia as an attractive investment destination that offers competitive advantages, and provides stable and supportive investment environment for businesses.

Source: MISA, GASTAT.

(1) Excluding investment licenses granted under the "Tasattur" anti-concealment campaign (Q1 2021-Q3 2024).
Historical figures of investment licenses are subject to update according to data dynamics

Labor Market Indicators

Labor Market (%)	2022					2023					2024		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Unemployment Rate	5.4%	5.1%	4.9%	4.1%	4.1%	4.3%	4.1%	4.2%	3.4%	3.4%	3.5%	3.3%	3.7%
Saudi Unemployment Rate	10.3%	10.0%	10.2%	8.2%	8.2%	8.7%	8.5%	8.8%	7.8%	7.8%	7.6%	7.1%	7.8%
Labor force participation rate of the population	63.9%	65.4%	66.3%	66.5%	66.5%	66.9%	66.1%	66.4%	67.0%	67.0%	66.0%	66.2%	66.6%
Labor force participation rate for Saudis	49.1%	50.8%	51.4%	51.5%	51.5%	51.4%	50.7%	50.8%	50.4%	50.4%	51.4%	50.8%	51.5%
Employment to population ratio	60.4%	62.1%	63.0%	63.8%	63.8%	64.1%	63.4%	63.5%	64.7%	64.7%	63.7%	64.0%	64.1%
Employment to population ratio for Saudis	44.1%	45.7%	46.2%	47.2%	47.2%	47.0%	46.4%	46.3%	46.5%	46.5%	47.5%	47.2%	47.4%

In Q3 2024, the Saudi Unemployment Rate reached 7.8%, a decrease of 1.0 percentage points compared to Q3 2023.

Total unemployment rate reached 3.7% in Q3 2024, recording a decrease of 0.5 percentage points compared to Q3 2023.

Economic High Frequency Data

Change of Economic Indicators (%) (Y-o-Y)	2023		2024	
	November	Up to November	November	Up to November
Consumer Price Index (CPI)	1.7%	2.4%	2.0%	1.7%
Wholesale Price Index (WPI)	2.4%	0.7%	1.4%	3.1%
Purchasing Managers Index (PMI)	1.1% ⁽¹⁾	3.2% ⁽²⁾	1.6% ⁽¹⁾	-3.1% ⁽²⁾
Cement Sales	-7.3%	-6.3%	7.5%	2.2%
Average Interest Rate Change (3-month SAIBOR)	0.7	0.04*	-0.8	-0.09*
Points of Sale (PoS)	11.7%	10.0%	7.8%	8.8%
SADAD Payments	-8.1%	13.1%	6.5%	13.5%
Cash Withdrawals	1.0%	-0.8%	-6.2%	0.5%
Money Supply (M3)	7.4%	7.4%	10.3%	10.3%
Time and Saving Deposits	31.9%	31.9%	18.1%	18.1%
Demand Deposits	0.4%	0.4%	7.7%	7.7%
Credit to Private Sector	9.8%	9.8%	12.2%	12.2%
Total Reserves	-7.2%	-7.2%	2.8%	2.8%
Banks Claims on Public Sector	7.2%	7.2%	14.8%	14.8%
Foreign Personal Transfers	-3.7%	-15.1%	18.7%	13.9%
Average Oil Prices	-9.7%	-17.7%	-10.5%	-2.7%
Average Oil Production in Saudi Arabia	-14.6%	-8.1%	-0.2%	-7.4%
Non-oil Exports**	-11.9% ⁽³⁾	-16.5% ⁽⁴⁾	12.7% ⁽³⁾	11.5% ⁽⁴⁾
Oil Exports	-19.1% ⁽³⁾	-25.5% ⁽⁴⁾	-17.2% ⁽³⁾	-9.4% ⁽⁴⁾
Imports of Goods	13.0% ⁽³⁾	11.5% ⁽⁴⁾	-3.8% ⁽³⁾	9.2% ⁽⁴⁾

In November 2024, the Consumer Price Index (CPI) recorded 2.0% compared to November 2023, driven by higher prices of housing, water, electricity, gas, and other fuels by 9.1% and personal goods and services by 2.7%.

In December 2024, the Purchasing Managers Index (PMI) reached 58.4 points, Up by 1.6% compared to December 2023, backed by a recovery in non-oil production.

In November 2024, the Points of Sale (PoS) transactions rose by 7.8% YoY, due to an increase in sales of Jewelry sector by 59.8% followed by Other Services and Telecommunication sector by 15.1% and 13.8%, respectively.

In November 2024, the average price of Brent crude oil decreased by 10.5% YoY reaching \$73.4 per barrel.

Source: GASTAT, SAMA, IHS Markit, OPEC, Argaam,

*Month over month comparison

**Includes re-export

- (1) December
(2) Up to December
(3) October
(4) Up to October

Selected Economic Indicators

SAR BN

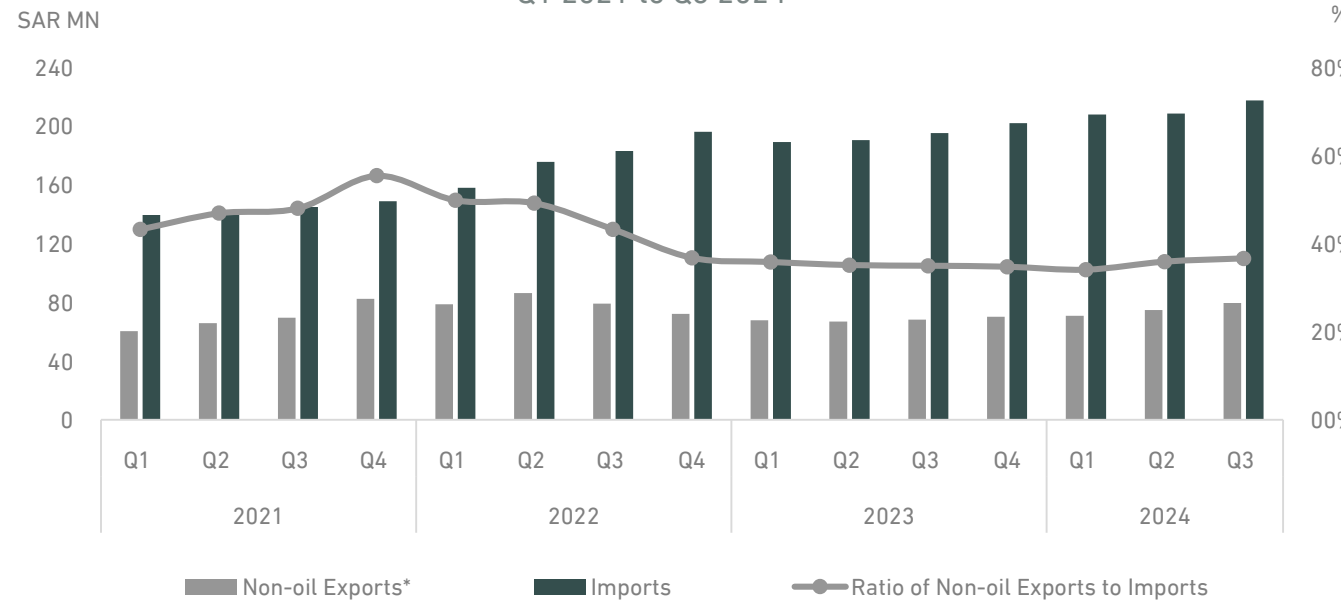
Trade Balance Q1 2021 to Q3 2024



International Trade Q1 2021 to Q3 2024



Ratio of Non-oil Exports to Imports Q1 2021 to Q3 2024



Real Estate Q1 2021 to Q3 2024



■ Non-oil Exports* ■ Imports ● Ratio of Non-oil Exports to Imports

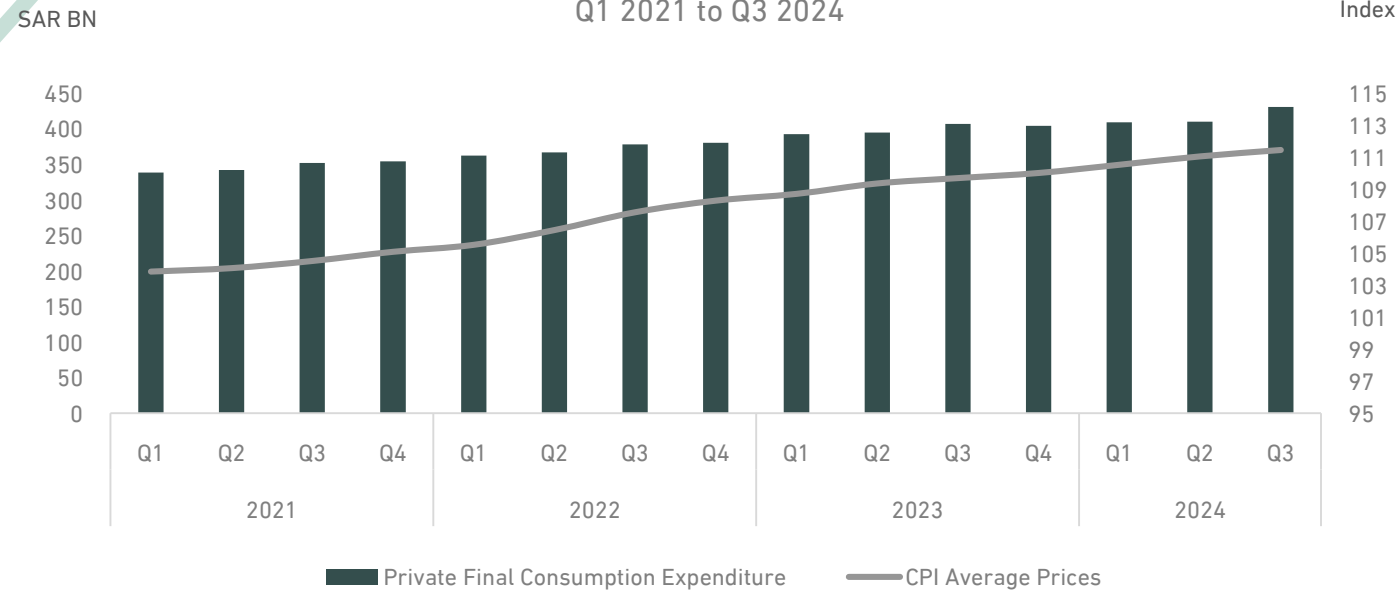
■ Real Estate Loans ● Real Estate Price Index

*Include re-exports
Source: GASTAT, SAMA.

Selected Economic Indicators

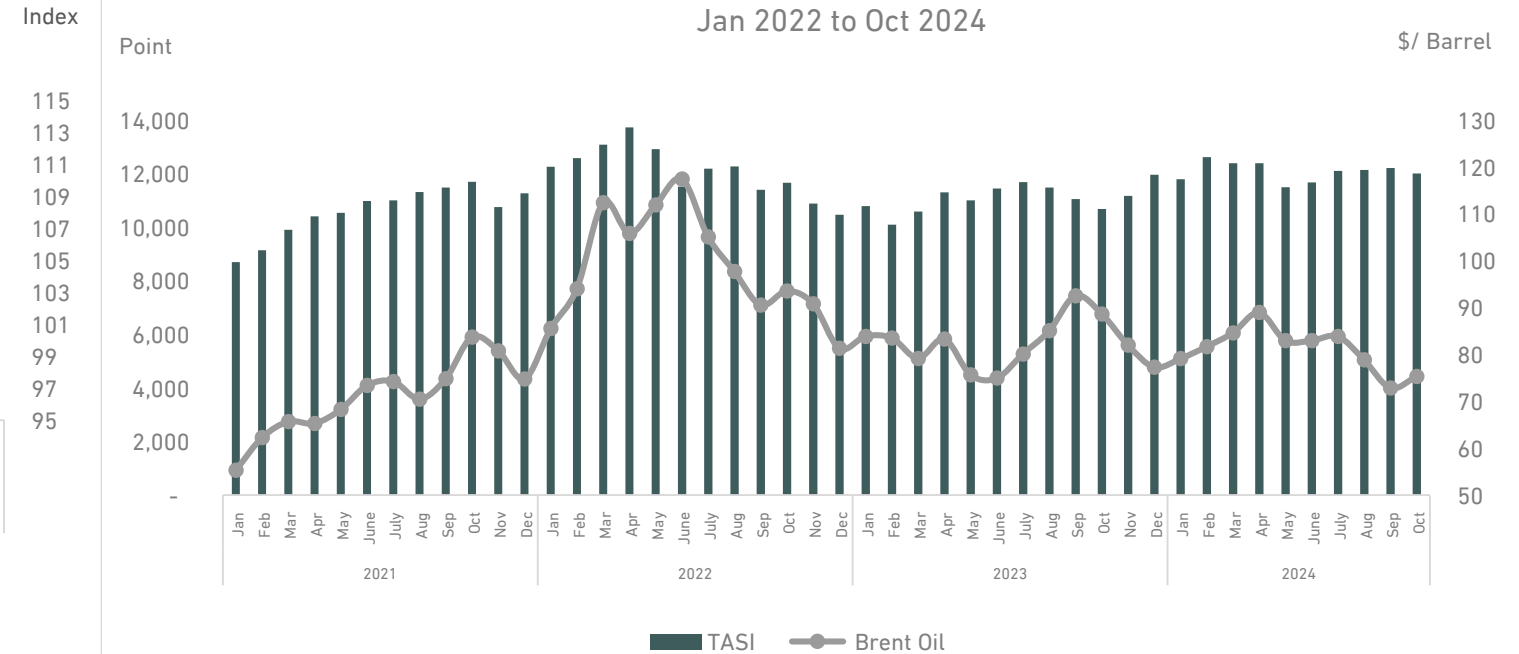
CPI and Private Final Consumption Expenditure

Q1 2021 to Q3 2024



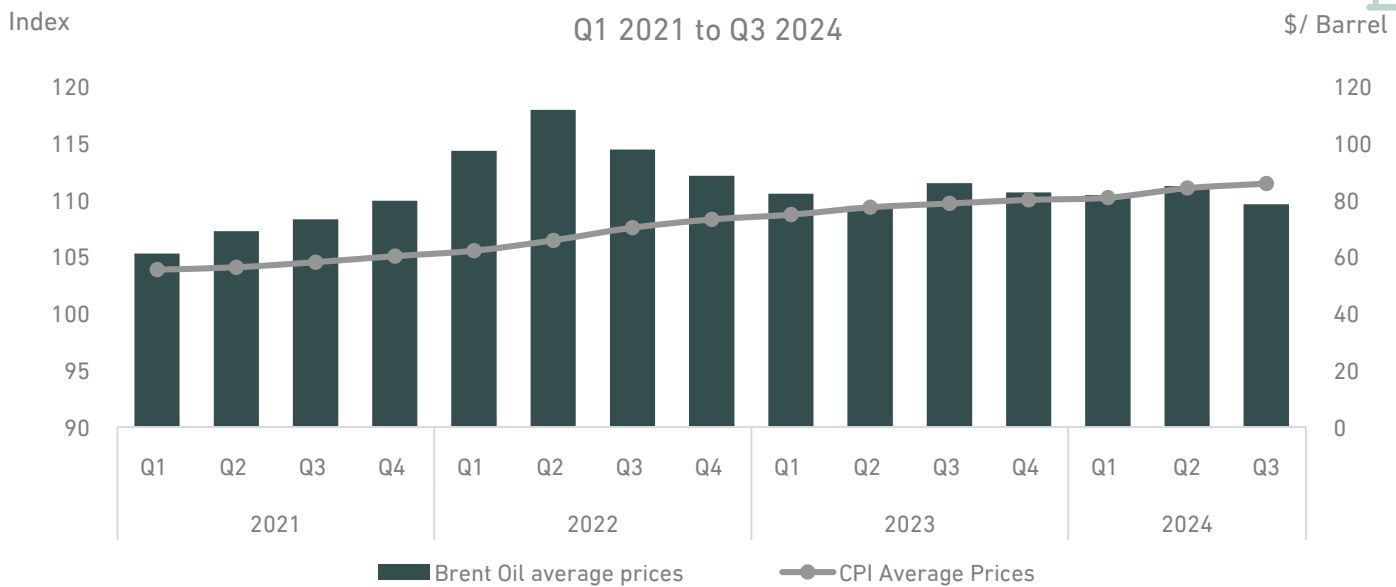
Oil Prices vs. TASI

Jan 2022 to Oct 2024



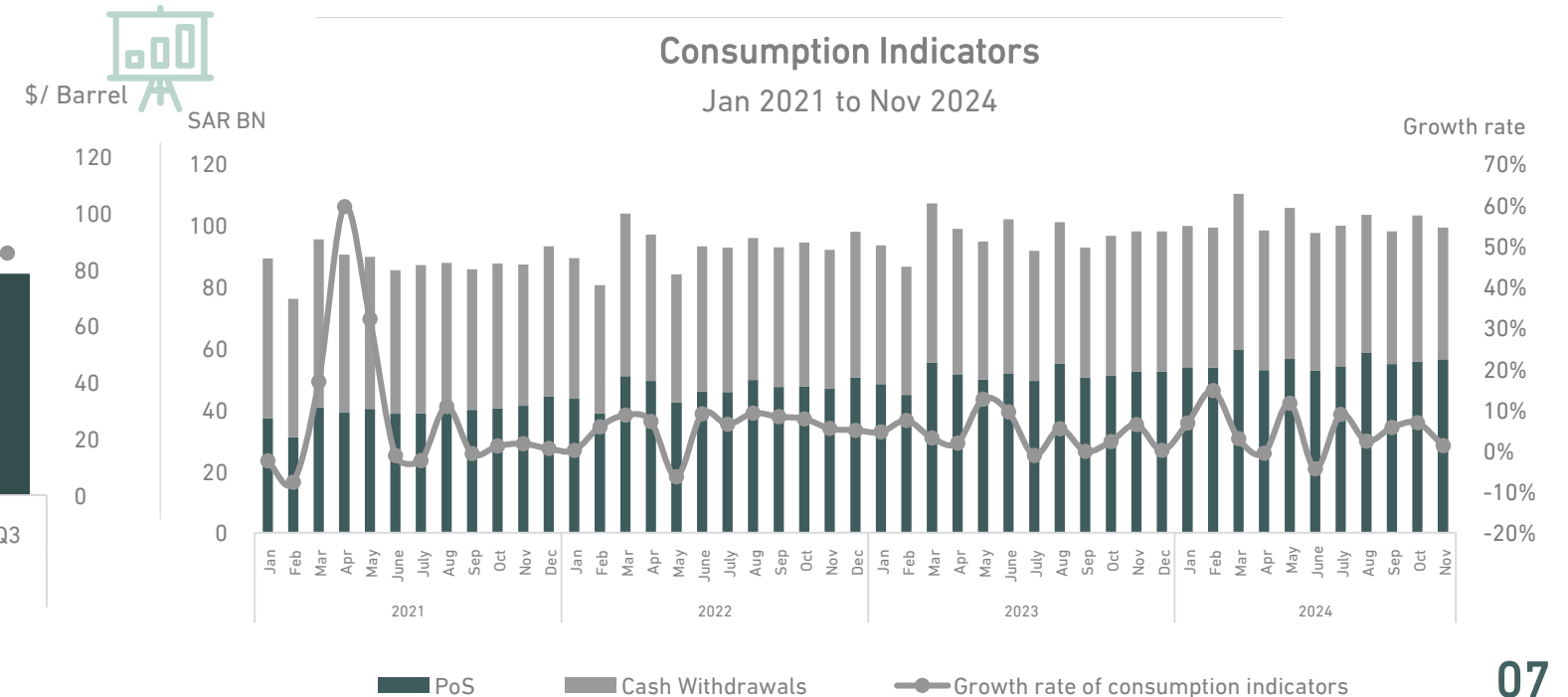
CPI vs. Brent Oil average prices

Q1 2021 to Q3 2024

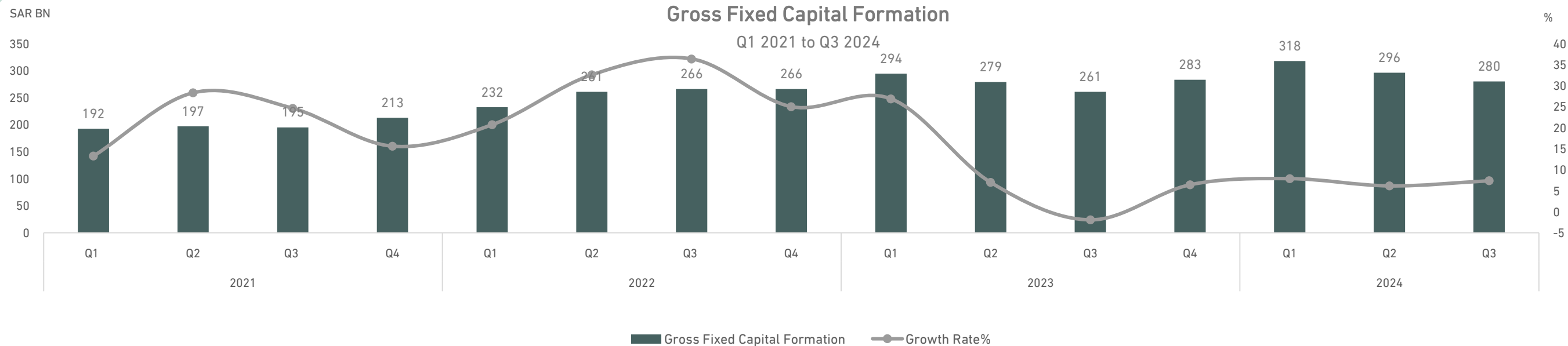


Consumption Indicators

Jan 2021 to Nov 2024

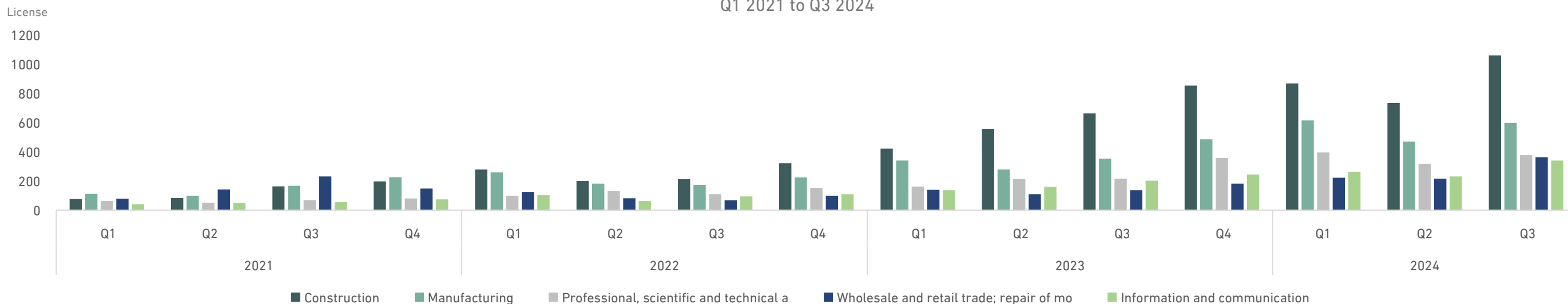


Selected Investment Indicators



Investment Licenses by Top 5 Economic Activities*

Q1 2021 to Q3 2024



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign (Q12021 – Q3 2024).

Source: GASTAT, MISA.

Selected Capital Market Indicators - TASI

Tadawul All Share Index (TASI)

Jan 2021 to Dec 2024



Equity Market Capitalization Value (TASI)

Jan 2021 to Dec 2024



Volume Traded (TASI)

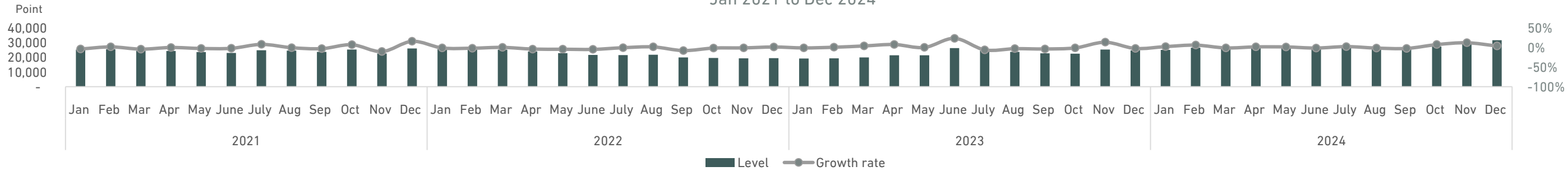
Jan 2021 to Dec 2024



Selected Capital Market Indicators - NOMU

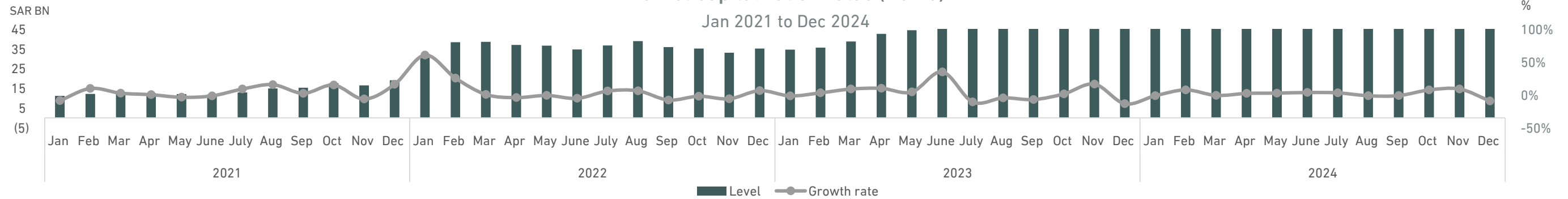
Parallel Market Index (Nomu)

Jan 2021 to Dec 2024



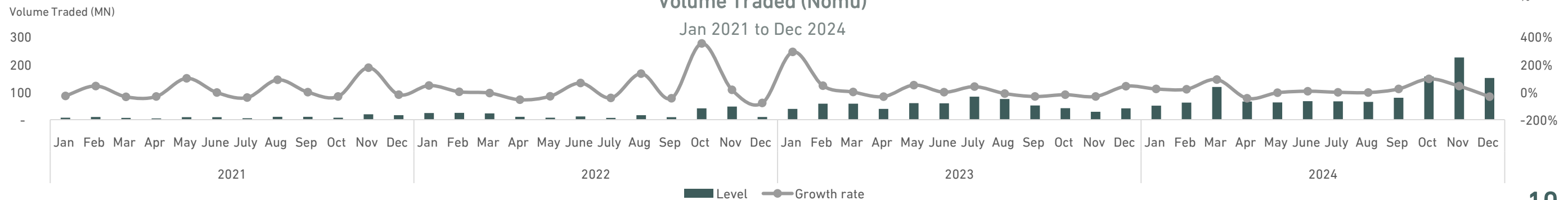
Market Capitalization value (Nomu)

Jan 2021 to Dec 2024



Volume Traded (Nomu)

Jan 2021 to Dec 2024





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