



وزارة الاستثمار  
Ministry of Investment

# Performance of Saudi Arabia in Key Economic and Investment Indicators

July 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
Nominal GDP (SAR Billion)	979	1,088	1,065	1,024	4,157	1,011	978	997	1,017	4,003	1,016	-
Nominal GDP (%)	31.4%	40.1%	24.9%	13.4%	26.8%	3.3%	-10.1%	-6.4%	-0.7%	-3.7%	0.4%	-
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%	-0.4%
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%	-8.5%
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%	4.4%
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%
<b>Real GDP Growth for Selected Economic Activities</b> (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%	-
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%	-
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%	-
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%	-
Transport, Storage & Communication <sup>(1)</sup>	0.2%	0.2%	0.8%	5.6%	1.8%	8.2%	9.9%	5.0%	6.4%	7.3%	5.0%	-
Community, Social & Personal Services <sup>(2)</sup>	4.7%	-0.1%	3.4%	5.6%	3.5%	12.4%	13.5%	11.1%	6.6%	10.8%	4.5%	-
<b>Selected Economic Sectors</b> (Y-o-Y) unless otherwise stated												
<b>Real Estate</b>												
Real Estate Price Index (%)	0.4%	0.7%	1.5%	1.6%	1.1%	1.0%	0.8%	0.7%	0.2%	0.7%	0.6%	1.7%
Total Real Estate Loans by Banks (%) <sup>(3)</sup>	27.6%	27.0%	24.2%	20.9%	20.9%	16.6%	14.6%	12.8%	11.5%	11.5%	13.4%	-

Source: GASTAT, SAMA

(1) Including Logistics & Technology Services

(2) Including Sports, Tourism & Entertainment sectors

(3) Including Retail and Corporate

According to the GASTAT flash estimates, real Gross Domestic Product (GDP) decreased by 0.4% YoY in Q2 2024, due to a decline in oil activities by 8.5%, which might be related to Saudi Arabia's voluntary oil cut in line with OPEC+. On the other hand, non-oil activities rose by 4.4%, and government activities by 3.6% respectively in the same period.

Most economic activities witnessed positive growth in Q1 2024 on an annual basis, as (wholesale & retail trade, restaurants & hotels) achieved the highest growth of 5.9%, followed by (transport, storage and communication) by 5.0%, (community, social & personal activities) by 4.5%, and (Agriculture, Forestry & Fishing) by 4.4%.

In Q2 2024, the Real Estate Price Index (REPI) increased by 1.7% YoY, affected by the increase in residential real estate prices by 2.8% and agricultural real estate prices by 1.5%. However, commercial real estate prices decreased by 0.4% 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
<b>Foreign Direct Investment*</b>												
FDI Inflow (SAR Billion)	72.4**	18.6	17.0	14.7	122.6	16.9	19.4	16.6	19.4	72.3	17.0	-
FDI Inflow growth (%)	743.8%**	-71.2%	3.1%	16.1%	20.0%	-76.6%	4.6%	-2.1%	32.2%	12.1% <sup>(3)</sup>	0.6%	-
FDI Stock (SAR Billion) <sup>(1)</sup>	727.0	740.0	751.9	762.0	762.0	771.0	783.7	795.0	808.2	808.2	817.7	-
FDI Stock growth (%) <sup>(2)</sup>	10.3%	1.8%	1.6%	1.4%	15.6%	1.2%	1.6%	1.4%	1.7%	6.1%	6.1%	-
<b>Nominal Gross Fixed Capital Formation</b>												
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	317.5	-
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%	-
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	-
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%	-
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	-
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%	-
<b>Investment Licenses</b>												
Issued Licenses (Number) <sup>(4)</sup>	1,216	935	929	1,282	4,362	1,636	1,824	2,193	2,888	8,541	3,166	2,728
Issued Licenses growth (%)	155.5%	77.1%	9.2%	31.4%	54.1%	34.5%	95.1%	136.1%	125.3%	95.8%	93.5%	49.6%

Source: MISA, GASTAT.

\*2023 and Q1 2024 figures are based on quarterly preliminary data issued by GASTAT.

\*\*Including the Aramco deals in Q2 2021, amounted to SAR 46.5 billion, and in Q1 2022, amounted to SAR 58.1 billion.

(1) Cumulative data, Q4 represents the full year

(2) (Q-o-Q)

(3) Growth rate compared to the 2022 inflows of SAR 64.5 billion, excluding the Aramco deal.

(4) \*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q1 2024).

Historical figures of investment licenses are subject to update according to data dynamics

The Foreign Direct Investment (FDI) inflows increased by 0.6% YoY in Q1 2024. The FDI stock, likewise, grew by 6.1% YOY by the end of Q1 2024, indicating a growing confidence of foreign investors in the Saudi investment ecosystem.

The Gross Fixed Capital Formation (GFCF) increased by 7.9% YoY in Q1 2024, as a result of a growth in the fixed capital formation of the government sector and non-government sector by 17.8%, and 7.2%, respectively for the same period.

In Q2 2024, the number of investment licenses issued by MISA reached 2,728 licenses, a growth of 49.6% 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 such as a stable and supportive investment environment for businesses.

# Labor Market Indicators

Labor Market (%)	2022					2023					2024
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
Unemployment Rate	5.4%	5.1%	4.9%	4.1%	4.1%	4.3%	4.1%	4.2%	3.4%	3.4%	3.5%
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%
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%
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%
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%
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%

In Q1 2024, the Saudi Unemployment Rate decreased to 7.6% comparing to 7.8% in Q4 2023, bringing it closer to the Saudi Vision 2030 target of 7.0%.

However, the total unemployment rate witnessed slight increase recorded 3.5% in Q1 2024 comparing to 3.4% in Q4 2023.



# Economic High Frequency Data

Change of Economic Indicators (%) (Y-o-Y)	2023		2024	
	June	Up to June	June	Up to June
Consumer Price Index (CPI)	2.7%	2.9%	1.5%	1.6%
Wholesale Price Index (WPI)	-1.3%	0.8%	3.2%	3.5%
Purchasing Managers Index (PMI)	2.5% <sup>(1)</sup>	5.4% <sup>(2)</sup>	-5.7% <sup>(1)</sup>	-4.8% <sup>(2)</sup>
Cement Sales	-15.2%	-5.6%	-4.6%	-1.8%
Consumer Confidence Index (CCI)	-0.6% <sup>(3)</sup>	5.3% <sup>(4)</sup>	4.6% <sup>(3)</sup>	2.2% <sup>(4)</sup>
Interest Rate (3-month SAIBOR)	2.8	0.11*	0.3	0.02*
Points of Sale (PoS)	12.8%	11.3%	1.8%	9.2%
SADAD Payments	4.5%	14.7%	6.6%	11.2%
Cash Withdrawals	6.3%	1.5%	-10.7%	0.2%
Money Supply (M3)	9.1%	9.1%	9.0%	9.0%
Time and Saving Deposits	41.9%	41.9%	17.3%	17.3%
Demand Deposits	-4.7%	-4.7%	7.2%	7.2%
Credit to Private Sector	9.4%	9.4%	10.9%	10.9%
Total Reserves	-5.0%	-5.0%	5.5%	5.5%
Banks Claims on Public Sector	11.3%	11.3%	8.8%	8.8%
Foreign Personal Transfers	-18.0%	-19.1%	11.3%	11.3%
Average Oil Prices	-36.2%	-23.4%	10.7%	4.1%
Average Oil Production in Saudi Arabia	-5.4%	-0.5%	-11.6%	-12.6%
Non-oil Exports**	-34.5%	-18.5%	8.2% <sup>(3)</sup>	7.1% <sup>(4)</sup>
Oil Exports	-37.2%	-25.4%	4.9% <sup>(3)</sup>	-4.7% <sup>(4)</sup>
Imports of Goods	-2.0%	13.8%	2.6% <sup>(3)</sup>	7.2% <sup>(4)</sup>

In June 2024, the Consumer Price Index (CPI) recorded 1.5% compared to 2.7% in June 2023, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.4% and prices of food and beverages by 1.1%.

In July 2024, the Purchasing Managers Index (PMI) reached 54.4 points, it remained well above the neutral level (50 points), backed by a recovery in non-oil production.

In June 2024, the value of Points of Sale (PoS) transactions rose by 1.8% YoY, due to an increase in sales of miscellaneous goods & services by 22.9% and Telecommunication by 5.6%, and Transportation by 5.2%: driven by high demand and consumption.

In June 2024, the average price of Brent crude oil increased by 10.7% YoY reaching \$83 per barrel.

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

\*Month over month comparison

\*\*Includes re-export

- (1) July
- (2) Up to July
- (3) May
- (4) Up to May

# Selected Economic Indicators

### Trade Balance

Q1 2021 to Q1 2024



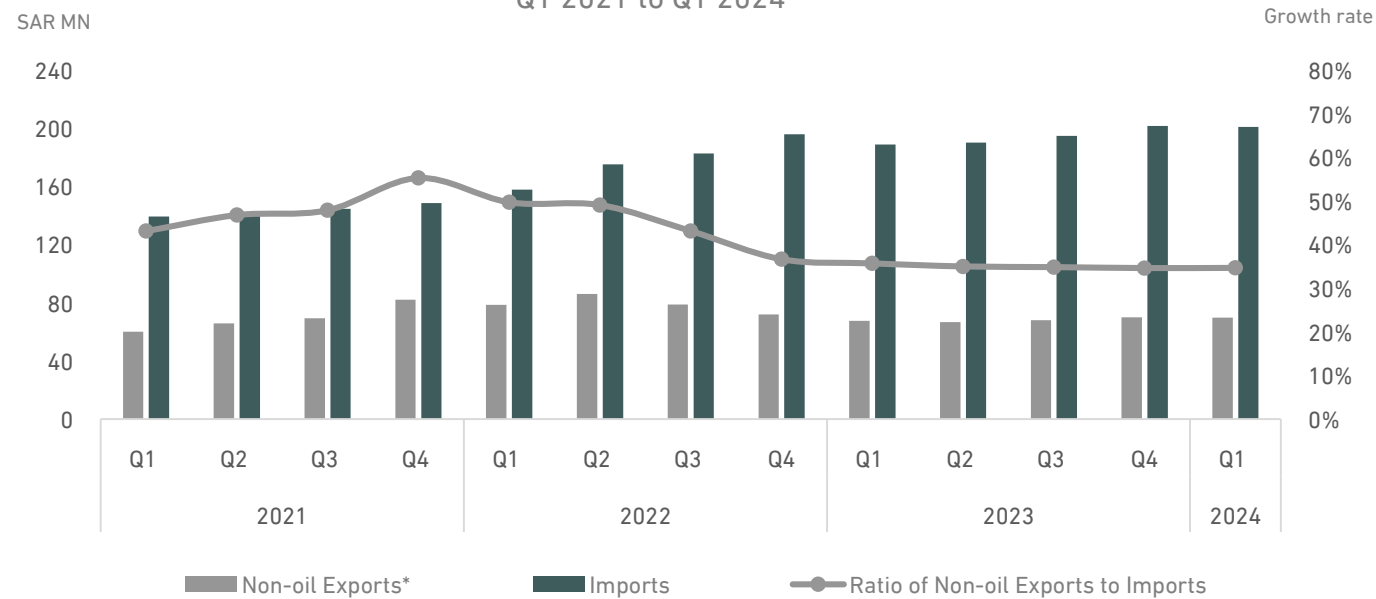
### International Trade

Q1 2021 to Q1 2024



### Ratio of Non-oil Exports to Imports

Q1 2021 to Q1 2024



### Real Estate

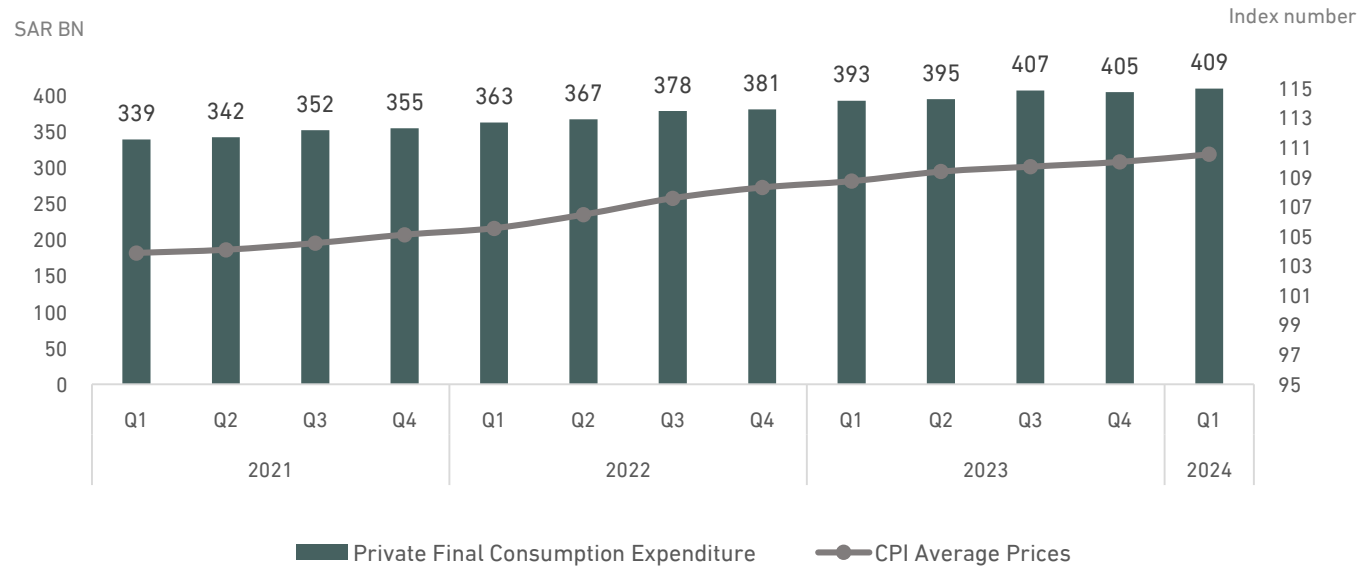
Q1 2021 to Q1 2024



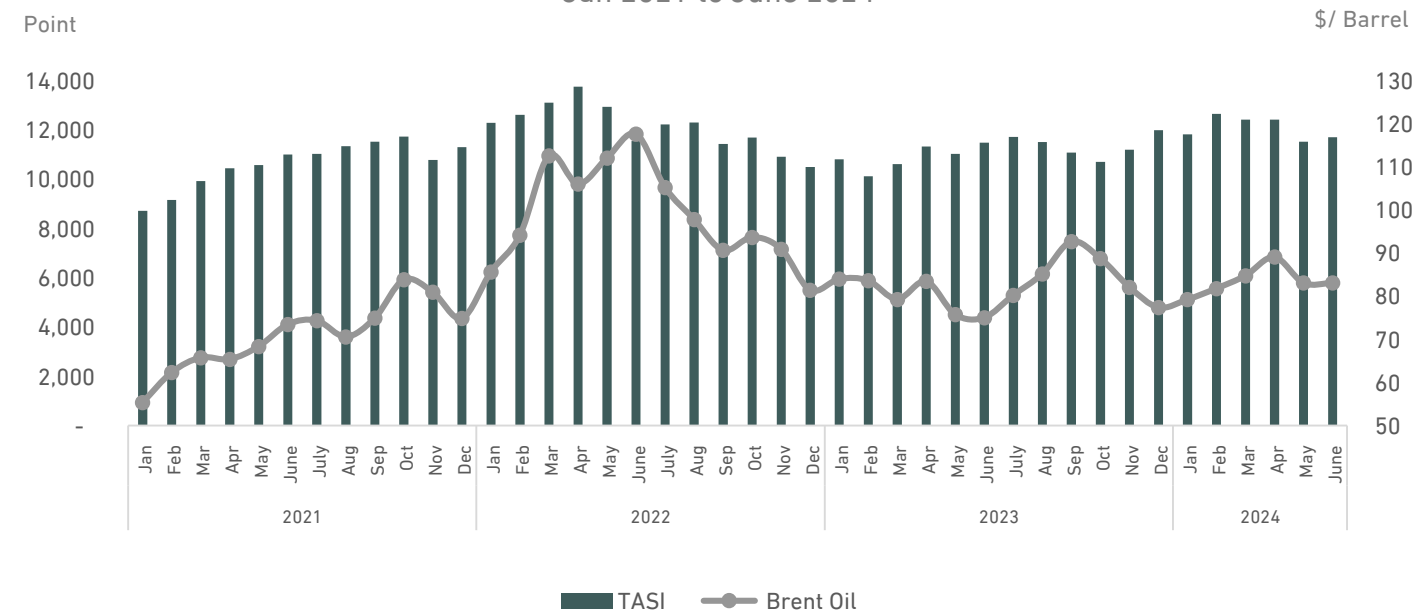
\*Include re-exports  
Source: GASTAT, SAMA.

# Selected Economic Indicators

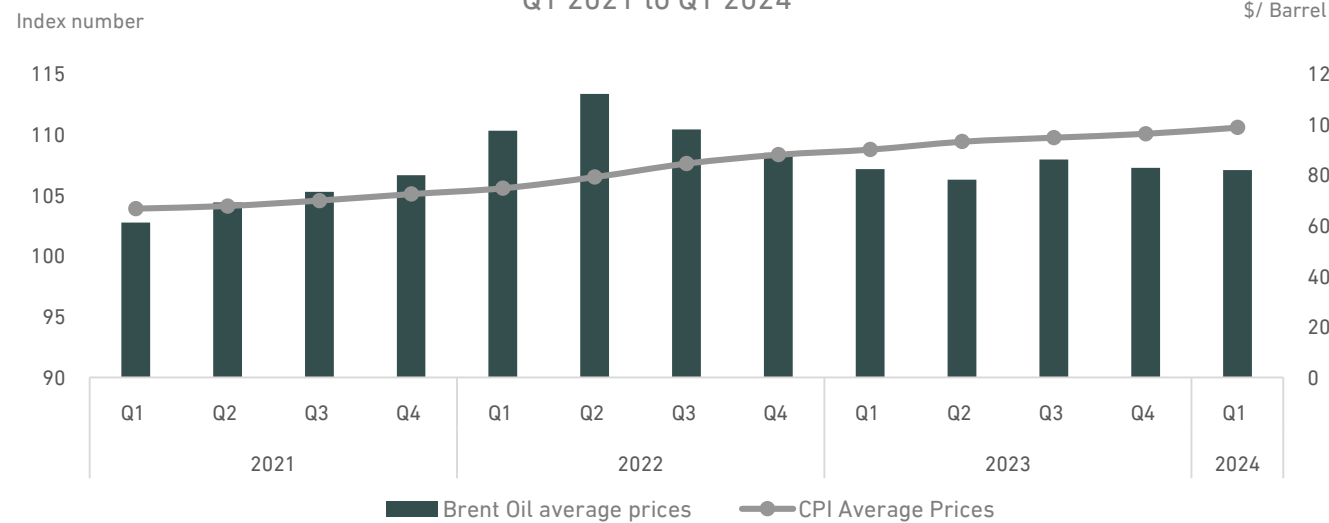
### CPI and Private Final Consumption Expenditure Q1 2021 to Q1 2024



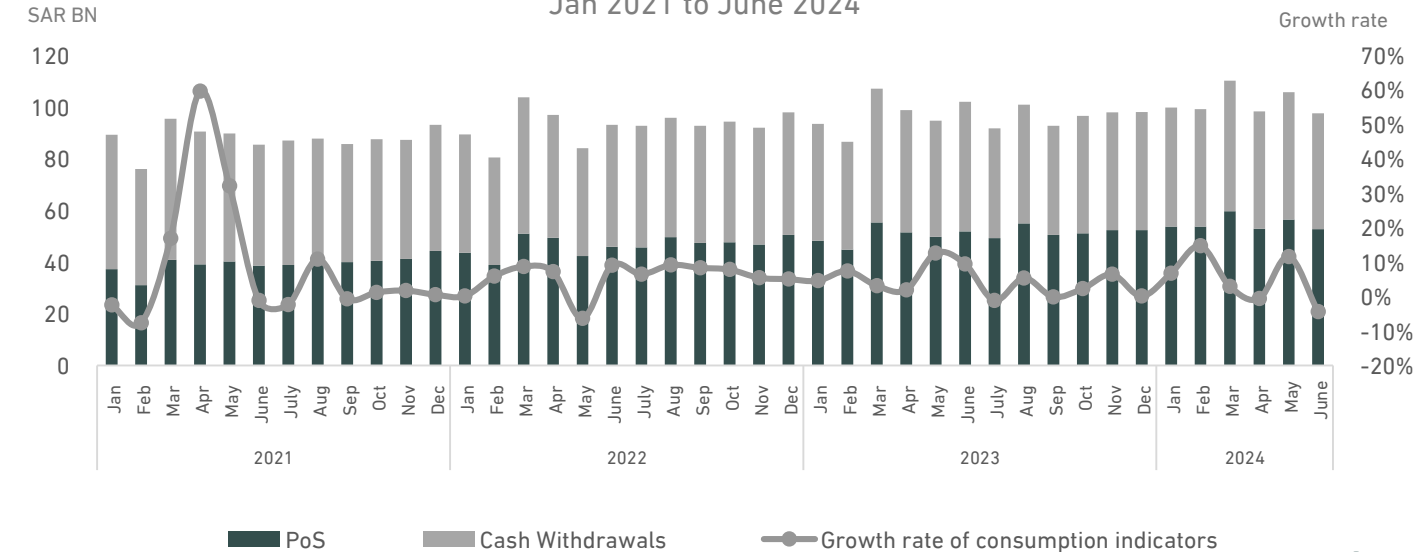
### Oil Prices vs. TASI Jan 2021 to June 2024



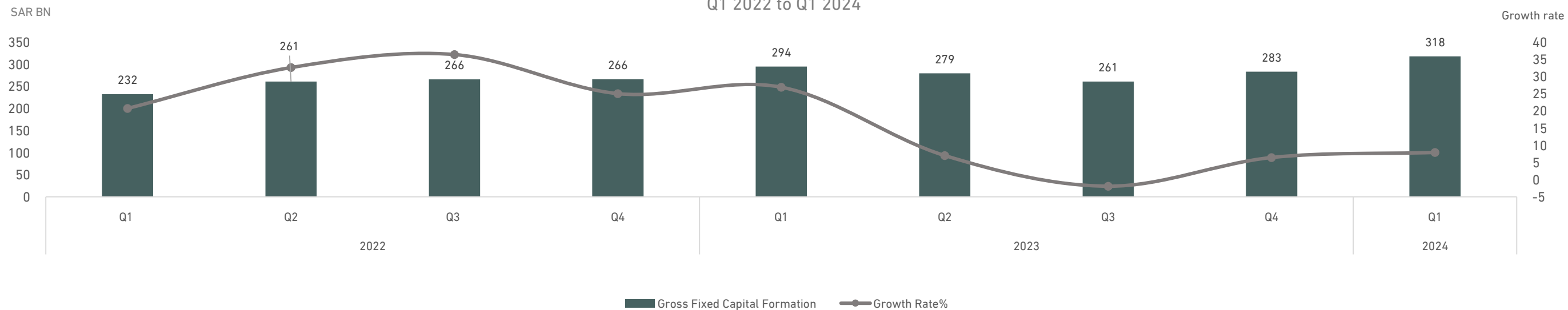
### CPI vs. Brent Average Prices Q1 2021 to Q1 2024



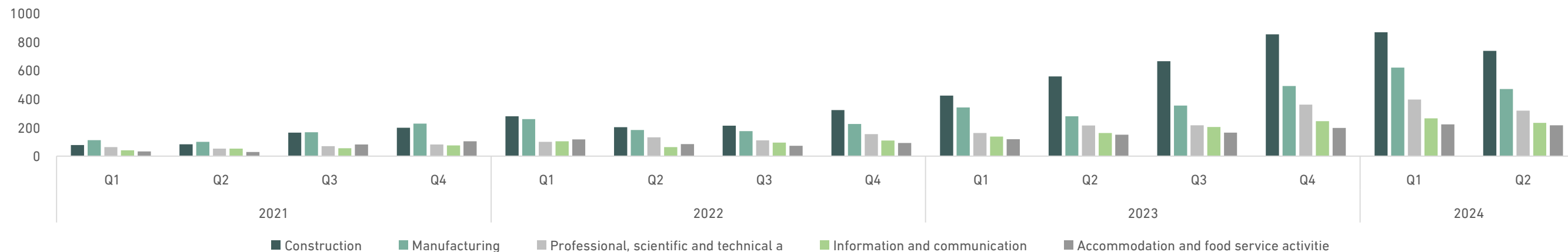
### Consumption Indicators Jan 2021 to June 2024



### Gross Fixed Capital Formation Q1 2022 to Q1 2024



### Investment Licenses by Top 5 Economic Activities\* Q1 2021 to Q2 2024



\*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12022 – Q2 2024).

Source: GASTAT, MISA.



# Selected Capital Market Indicators - TASI

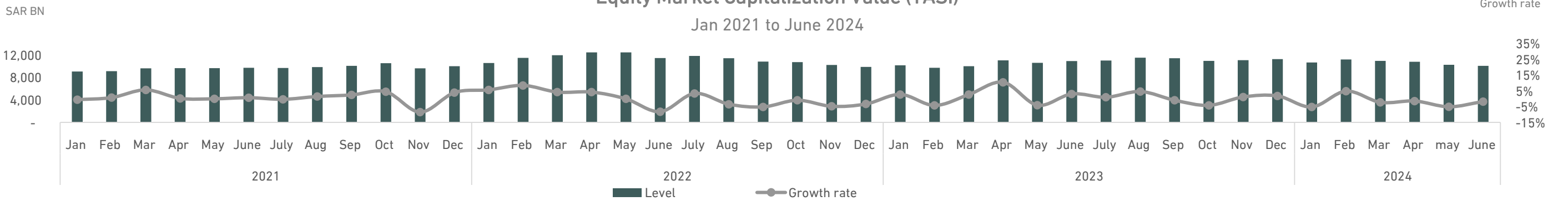
## Tadawul All Share Index (TASI)

Jan 2021 to June 2024



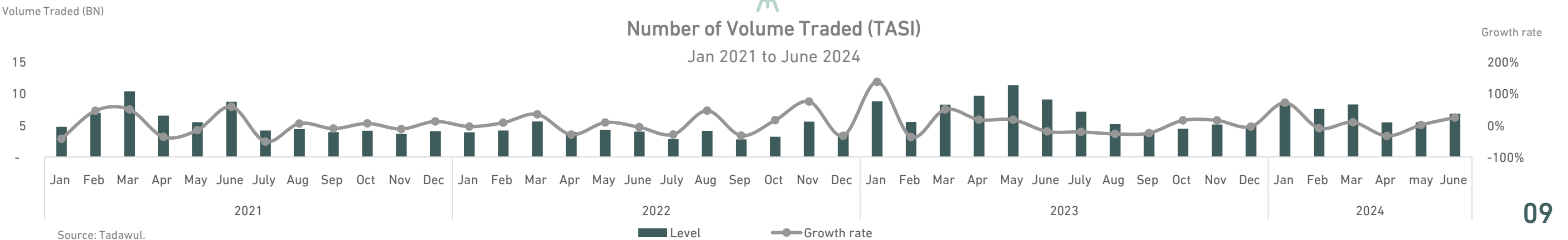
## Equity Market Capitalization Value (TASI)

Jan 2021 to June 2024



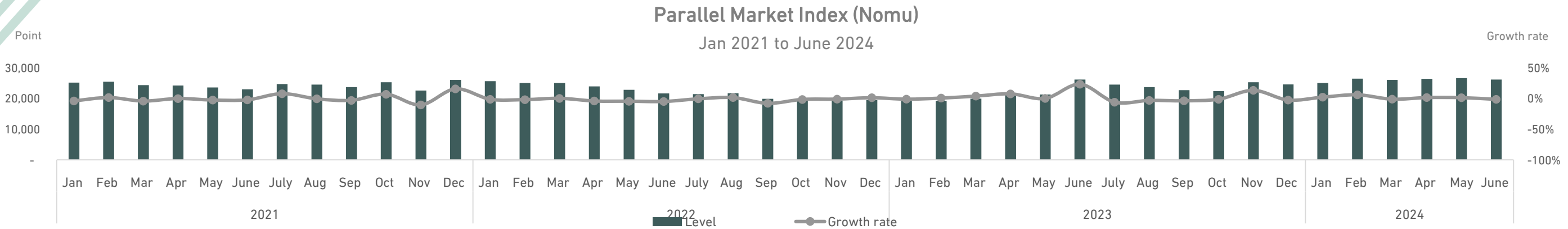
## Number of Volume Traded (TASI)

Jan 2021 to June 2024



Source: Tadawul.

# Selected Capital Market Indicators - NOMU





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