



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

May 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
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%
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%
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%
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%
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%
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 ⁽¹⁾	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 ⁽²⁾	4.7%	-0.1%	3.4%	5.6%	3.5%	12.4%	13.5%	11.1%	6.6%	10.8%	4.5%

Source: GASTAT

(1) Including Logistics & Technology Services

(2) Including Sports, Tourism & Entertainment sectors

Real Gross Domestic Product (GDP) decreased by 1.7% YoY in Q1 2024, due to a decline in oil activities by 11.2%, which might be related to Saudi Arabia's voluntary oil cut in line with OPEC+. On the other hand, **non-oil activities rose by 3.4%**, and **government activities by 2.0%**.

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%.

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
FDI Inflow (SAR Billion)	72.4*	18.6	17.0	14.7	122.6	16.9	19.4	16.6	19.4	72.3	-
FDI Inflow growth (%)	743.8%*	-71.2%	3.1%	16.1%	20.0%	-76.6%	4.6%	-2.1%	32.2%	12.1% ⁽³⁾	-
FDI Stock (SAR Billion) ⁽¹⁾	727.0	740.0	751.9	762.0	762.0	771.0	783.7	795.0	808.2	808.2	-
FDI Stock growth (%) ⁽²⁾	10.3%	1.8%	1.6%	1.4%	15.6%	1.2%	1.6%	1.4%	1.7%	6.1%	-
Nominal Gross Fixed Capital Formation (Y-o-Y)											
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%
Investment Licenses (Y-o-Y)											
Issued Licenses (Number) ⁽⁴⁾	1,216	935	929	1,282	4,362	1,637	1,824	2,194	2,884	8,539	3,157
Issued Licenses growth (%)	155.5%	77.1%	9.2%	31.4%	54.1%	34.6%	95.1%	136.2%	125.0%	95.8%	92.9%

Source: MISA, 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 32.2% YoY in Q4 2023 and by 12.1% YoY for 2023 (excluding the Aramco deal worth SAR 58.1 billion, announced in February 2022). The FDI stock, likewise, grew by 1.7% by the end of Q4 2023 compared to the previous quarter and by 6.1% YoY by the end of 2023, 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 Q1 2024, the number of investment licenses issued by MISA reached 3,157 licenses, a growth of 92.9% 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 (%)	μ2022					μ2023				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
Unemployment Rate	6.0%	5.8%	5.8%	4.8%	4.8%	5.1%	4.9%	5.1%	4.4%	4.4%
Saudi Unemployment Rate	10.1%	9.7%	9.9%	8.0%	8.0%	8.5%	8.3%	8.6%	7.7%	7.7%
Labor force participation rate of the population	60.4%	60.8%	61.5%	61.5%	61.5%	61.7%	60.8%	60.9%	60.4%	60.4%
Labor force participation rate for Saudis	50.1%	51.8%	52.5%	52.5%	52.5%	52.4%	51.7%	51.6%	51.3%	51.3%
Employment to population ratio	56.8%	57.3%	58.0%	58.5%	58.5%	58.6%	57.8%	57.8%	57.8%	57.8%
Employment to population ratio for Saudis	45.1%	46.8%	47.3%	48.3%	48.3%	48.0%	47.4%	47.2%	47.4%	47.4%

In Q4 2023, the Saudi Unemployment Rate decreased to 7.7% compared to 8.6% in Q3 2023, bringing it closer to the Saudi Vision 2030 target of 7.0%.

The total unemployment rate also declined to 4.4% in Q4 2023 compared to 5.1% in Q3 2023.

Source: GASTAT.

Economic and Investment Indicators for Selected Sectors

Selected Economic Sectors (Y-o-Y) unless otherwise stated	2022					2023					2024
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1
Real Estate											
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%
Total Real Estate Loans by Banks (%) ⁽¹⁾	27.6%	27.0%	24.2%	20.9%	20.9%	16.6%	14.6%	12.8%	11.5%	11.5%	13.4%
Manufacturing Sector											
New Industrial Licenses (Number)	260	241	224	239	964	332	225	412	410	1,379	-
New Industrial Licenses growth (%)	-15.6%	9.0%	3.7%	14.9%	1.2%	27.7%	-6.6%	83.9%	71.5%	43.0%	-
Capital for New Licensed Factories (SAR Billion)	8.8	8.2	8.0	10.0	35.0	8.2	27.7	8.1	37.7	82	-
Capital for New Licensed Factories growth (%)	-50.2%	188.0%	-85.5%	79.9%	-56.9%	-7.0%	237.8%	1.5%	278.2%	133.6%	-

In Q1 2024, the Real Estate Price Index (REPI) increased by 0.6% YoY, due to a rise in residential real estate prices by 1.2%. The decline in commercial and agricultural real estate, by 0.5% and 0.1% respectively, helped to keep the rise in the index contained.

In Q4 2023, new industrial licenses increased by 71.5% YoY, and capital for newly licensed factories increased by 278.2% in the same period, reflecting the efforts made to enhance the competitiveness of the industrial environment, raise the value of local content and support locally manufactured products.

Source: GASTAT, SAMA, Ministry of Industry and Mineral Resources.

(1) Including Retail and Corporate

Economic High Frequency Data

Change of Economic Indicators (%) (Y-o-Y)	2023		2024	
	April	Up to April	April	Up to April
Consumer Price Index (CPI)	2.7%	2.9%	1.6%	1.6%
Wholesale Price Index (WPI)	0.2%	1.9%	3.4%	3.6%
Purchasing Managers Index (PMI)	5.0% ⁽¹⁾	6.2% ⁽²⁾	-3.6% ⁽¹⁾	-4.0% ⁽²⁾
Cement Sales	-11.1%	-7.9%	13.1%	-1.6%
Consumer Confidence Index (CCI)	-0.6% ⁽¹⁾	5.3% ⁽²⁾	4.6% ⁽¹⁾	2.2% ⁽²⁾
Interest Rate (3-month SAIBOR)	3.4	0.15*	0.5	-0.01*
Points of Sale (PoS)	4.3%	9.4%	2.7%	10.0%
SADAD Payments	27.7%	17.3%	24.9%	16.6%
Cash Withdrawals	-0.6%	-1.1%	-4.1%	0.9%
Money Supply (M3)	9.5%	9.5%	6.5%	6.5%
Time and Saving Deposits	33.2%	33.2%	19.2%	19.2%
Demand Deposits	-1.9%	-1.9%	3.1%	3.1%
Credit to Private Sector	10.0%	10.0%	10.4%	10.4%
Total Reserves	-4.8%	-4.8%	3.4%	3.4%
Banks Claims on Public Sector	13.3%	13.3%	9.2%	9.2%
Foreign Personal Transfers	-27.3%	-23.6%	14.3%	8.2%
Average Oil Prices	-21.3%	-17.1%	6.8%	1.4%
Average Oil Production in Saudi Arabia	1.3%	1.8%	-14.4%	-13.5%
Non-oil Exports**	-28.8%	-17.9%	-0.8% ⁽³⁾	3.3% ⁽⁴⁾
Oil Exports	-24.5%	-18.5%	-7.3% ⁽³⁾	-8.3% ⁽⁴⁾
Imports of Goods	6.6%	16.2%	1.0% ⁽³⁾	6.4% ⁽⁴⁾

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

*Month over month comparison

**Includes re-export

(1) May

(2) Up to May

(3) March

(4) Up to March

In April 2024, the Consumer Price Index (CPI) recorded 1.6% compared to 2.7% in April 2023, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.7% and prices of food and beverages by 0.8%.

In May 2024, the Purchasing Managers Index (PMI) declined by 3.6% YoY, reaching 56.4 points, however, it remained well above the neutral level (50 points), backed by a recovery in non-oil production.

In April 2024, the value of Points of Sale (PoS) transactions rose by 2.7% YoY, due to an increase in education by 52.7%, miscellaneous goods & services by 22.5% and other services by 5.5%, driven by high demand and consumption.

In April 2024, the average price of Brent crude oil increased by 6.8% YoY reaching \$89.0 per barrel.

Selected Economic Indicators

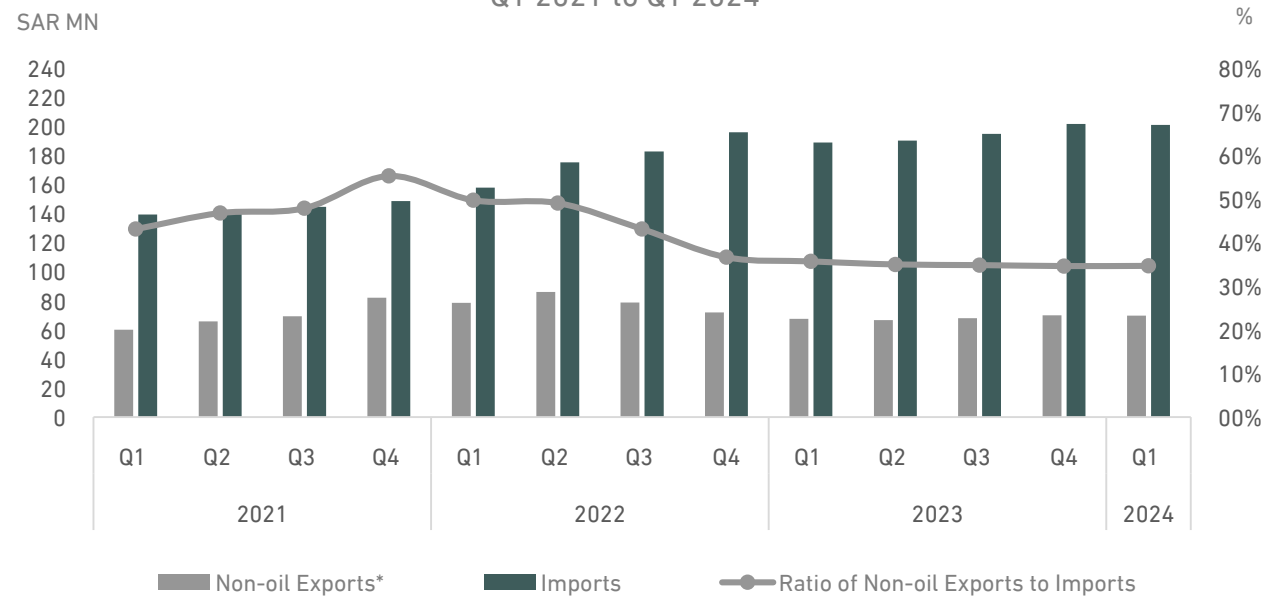
Trade Balance Q1 2021 to Q1 2024



International Trade Q1 2021 to Q1 2024



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



Real Estate

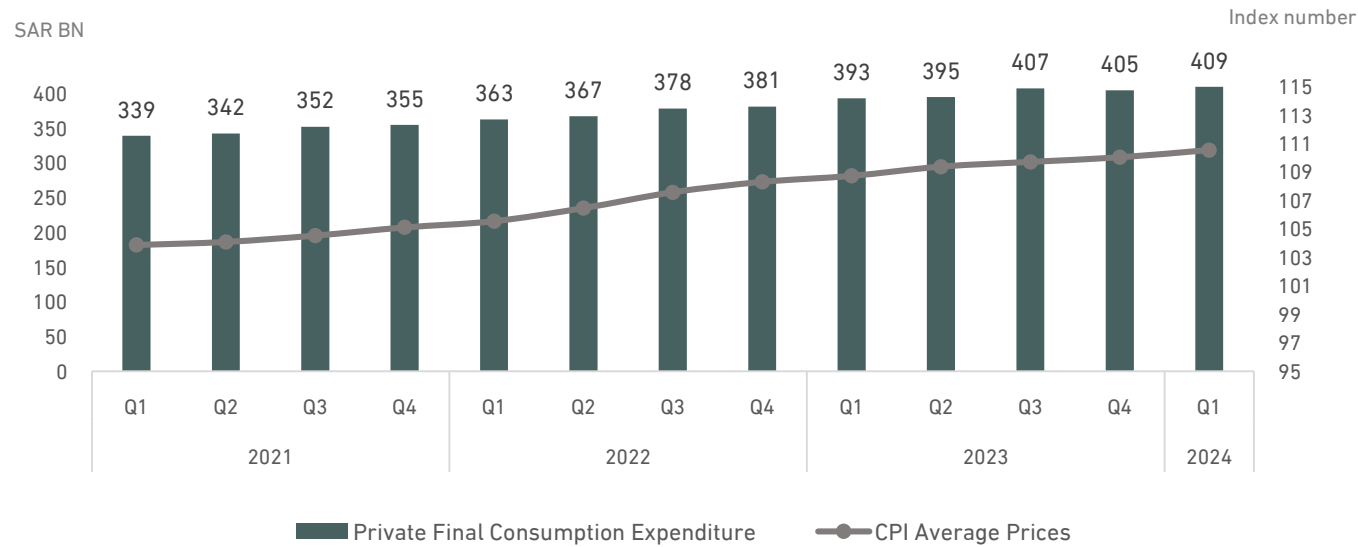


*Include re-exports

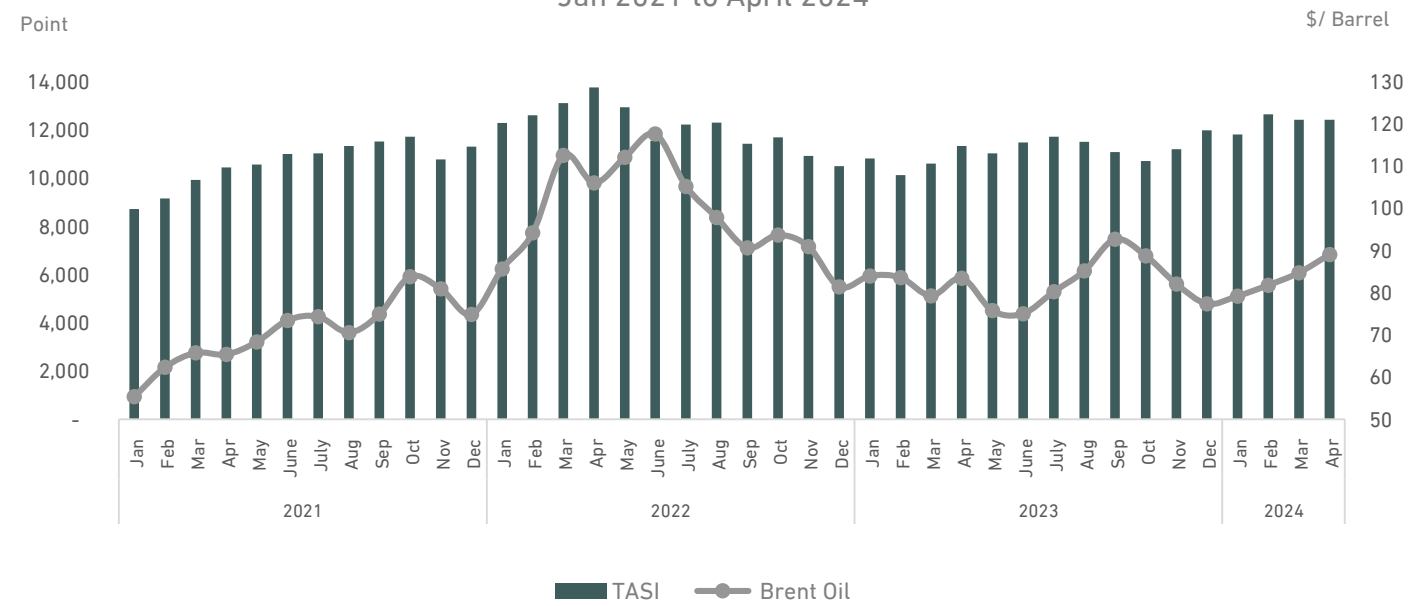
Source: GASTAT, SAMA.

Selected Economic Indicators

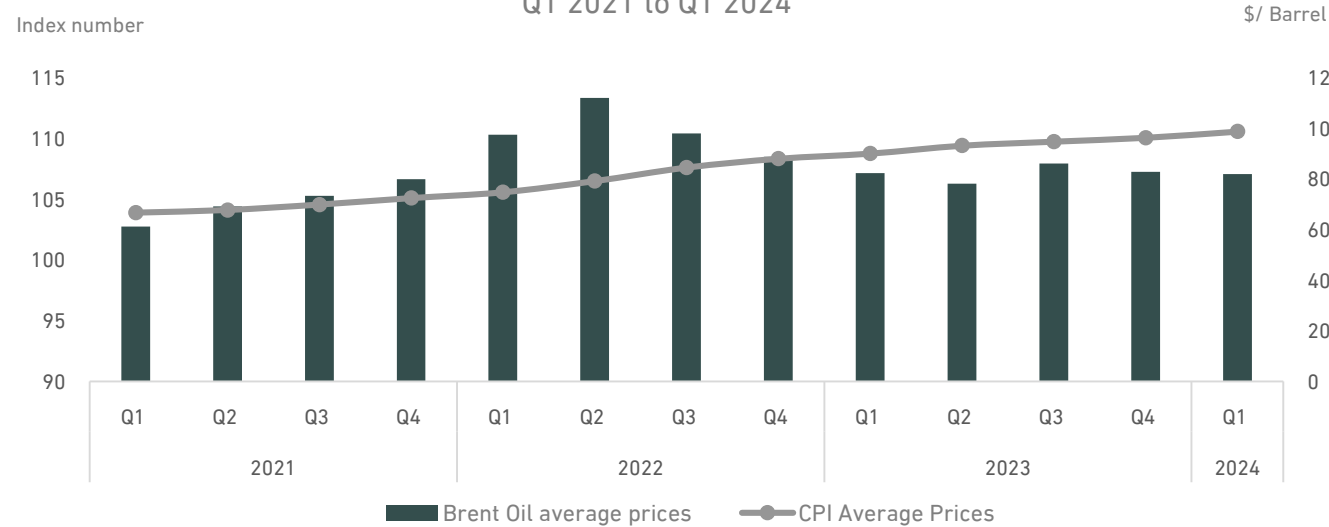
CPI and Private Final Consumption Expenditure Q1 2021 to Q1 2024



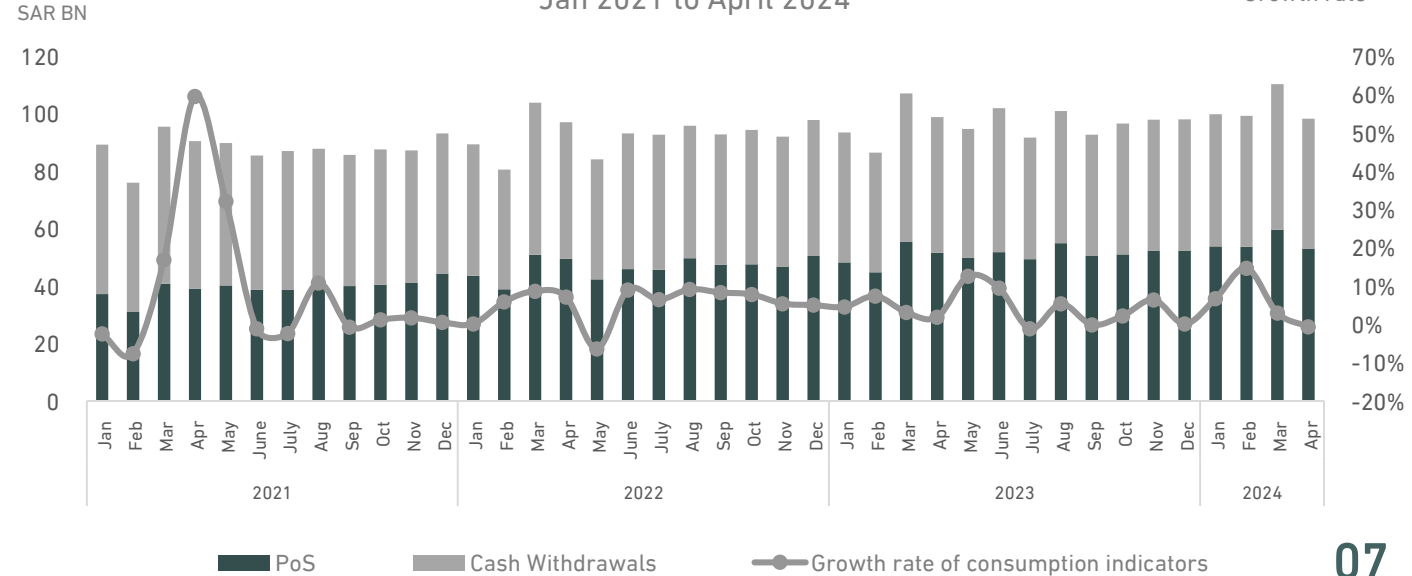
Oil Prices vs. TASI Jan 2021 to April 2024



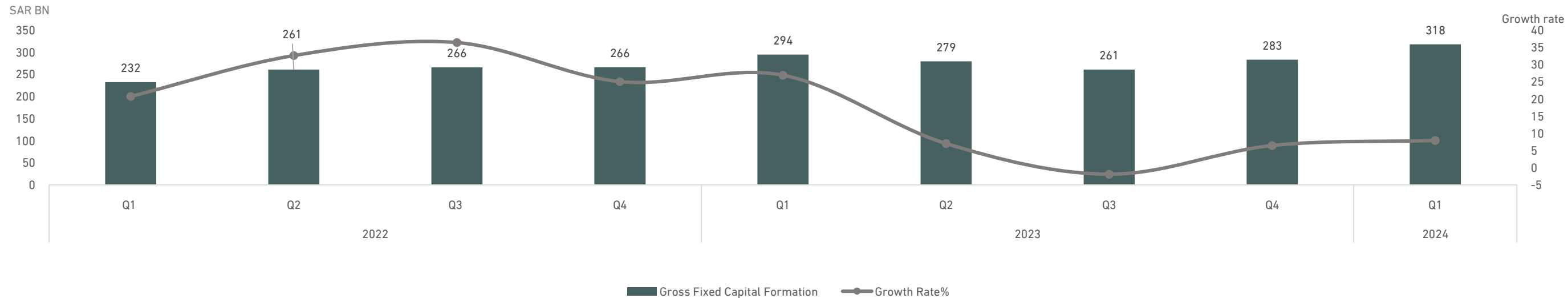
CPI vs. Brent Average Prices Q1 2021 to Q1 2024



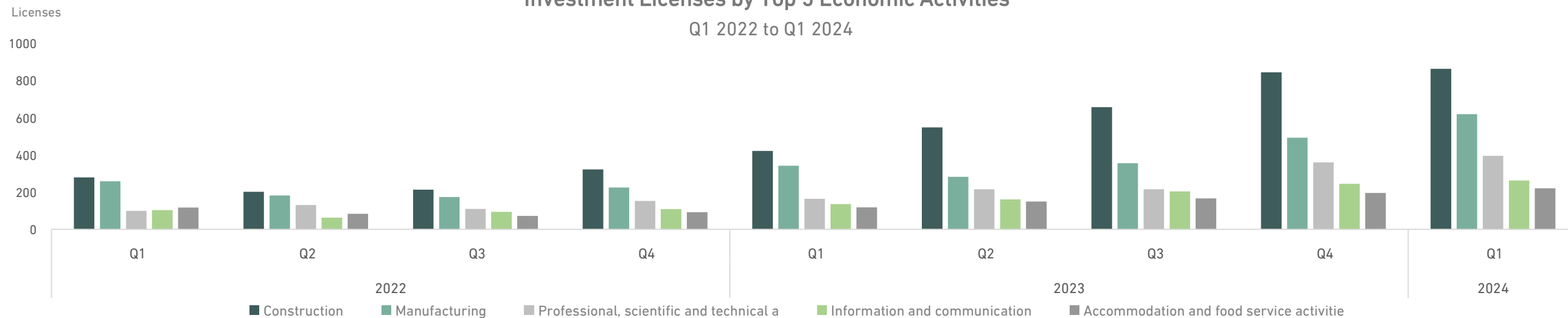
Consumption Indicators Jan 2021 to April 2024



Gross Fixed Capital Formation Q1 2022 to Q1 2024



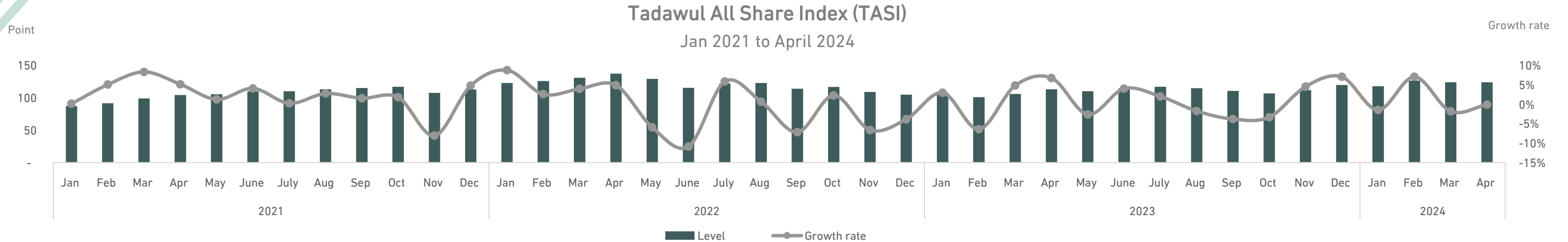
Investment Licenses by Top 5 Economic Activities* Q1 2022 to Q1 2024



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12021-Q1 2024).

Source: GASTAT, MISA.

Selected Capital Market Indicators - TASI



Source: Tadawul.

Selected Capital Market Indicators - NOMU

Point

400

Parallel Market Index (NOMU)

Jan 2021 to April 2024

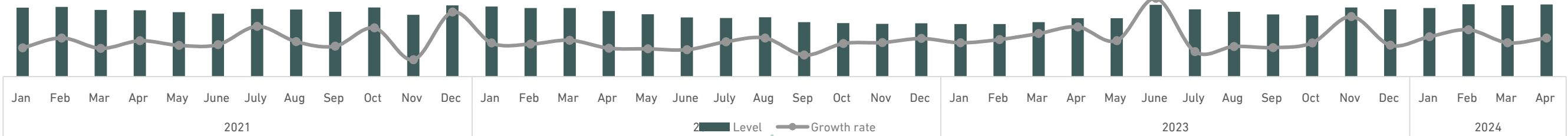
Growth rate

40%

20%

0%

-20%



Equity Market Capitalization Value (NOMU)

Jan 2021 to April 2024

Growth rate

100%

50%

0%

-50%

SAR BN

45

35

25

15

5

(5)



Volume Traded (NOMU)

Jan 2021 to April 2024

Growth rate

1400%

900%

400%

-100%

Volume Traded (MN)

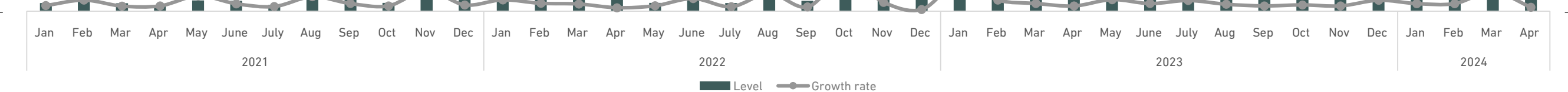
100

75

50

25

-



Level Growth rate



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