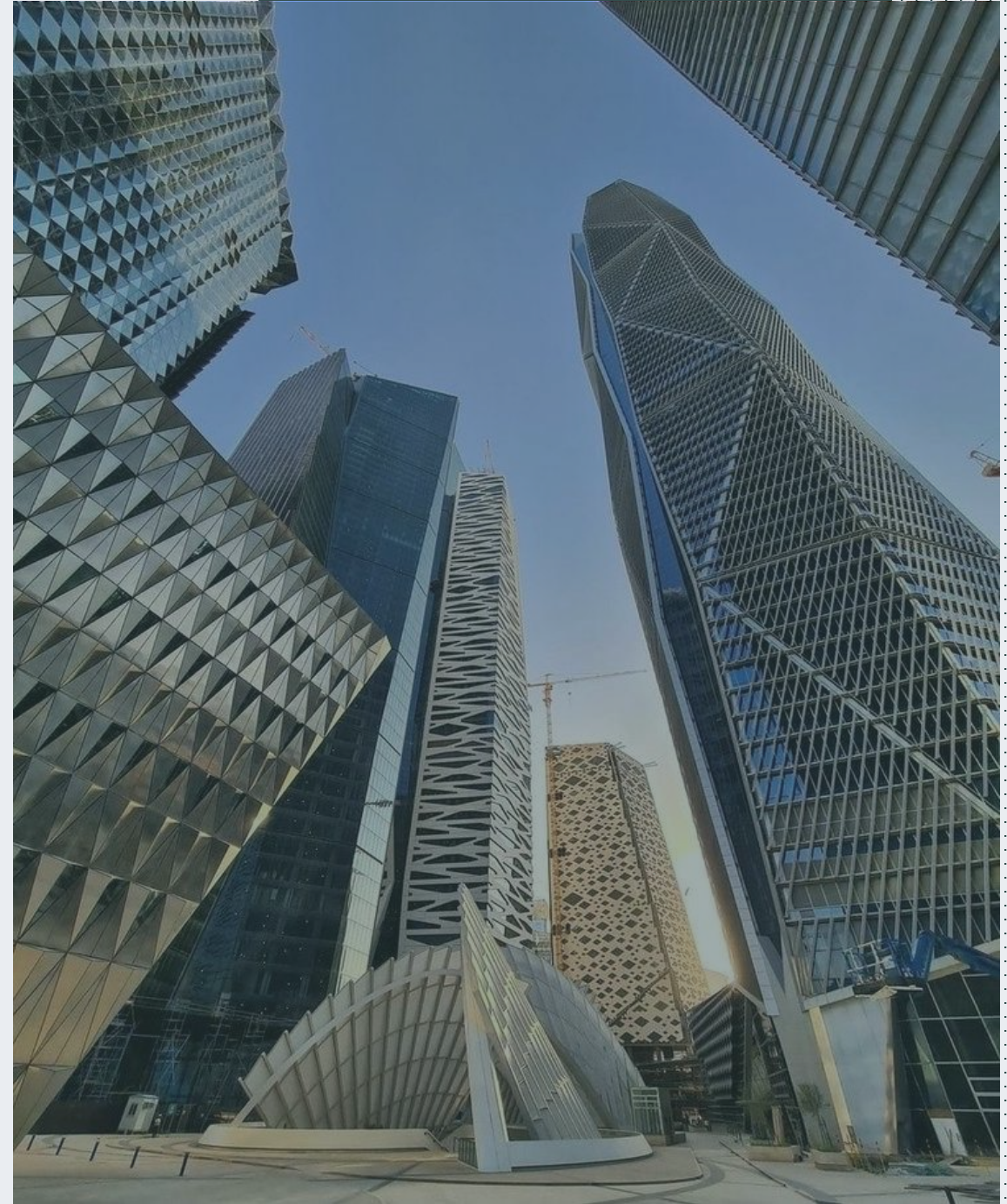




وزارة الاستثمار  
Ministry of Investment

# Performance of Saudi Arabia in Key Economic and Investment Indicators

November 2023



# Key Figures in the 2024 Budget

## Total Revenues

2023 Budget	Growth Rate of 2024 Budget vs. 2023 Estimates	2023 Estimates	Growth Rate of 2023 Estimates vs. 2023 Budget	2024 Budget
1,130 SAR bn	5.6% ▲	1,193 SAR bn	-1.7% ▼	1,172 SAR bn

## Total Expenditures

2023 Budget	Growth Rate of 2024 Budget vs. 2023 Estimates	2023 Estimates	Growth Rate of 2023 Estimates vs. 2023 Budget	2024 Budget
1,114 SAR bn	14.5% ▲	1,275 SAR bn	-1.9% ▼	1,251 SAR bn

## Budget Deficit

2023 Budget	2023 Estimates	2024 Budget
16 SAR bn	-82 SAR bn	-79 SAR bn

## Public Debt

2023 Budget	2023 Estimates	2024 Budget
951 SAR bn	1,024 SAR bn	1,103 SAR bn

According to the Budget Statement for FY 2024, the total revenues estimated at SAR 1,172 billion, a decline of 1.7% that is attributed to the conservative estimates of oil and non-oil revenues in anticipation of any developments facing local or global economy.

For 2023, the total expenditures estimated at SAR 1,275 billion, an increase of 14.5% compared to the approved budget for 2023. The total expenditures for 2024 estimated at SAR 1,251 billion, 15% of which is capital expenditure totaling SAR 189 billion. This reflects the continuous strengthening of investment in strategic programs and projects to achieve sustainable growth and economic diversification in Saudi Arabia.

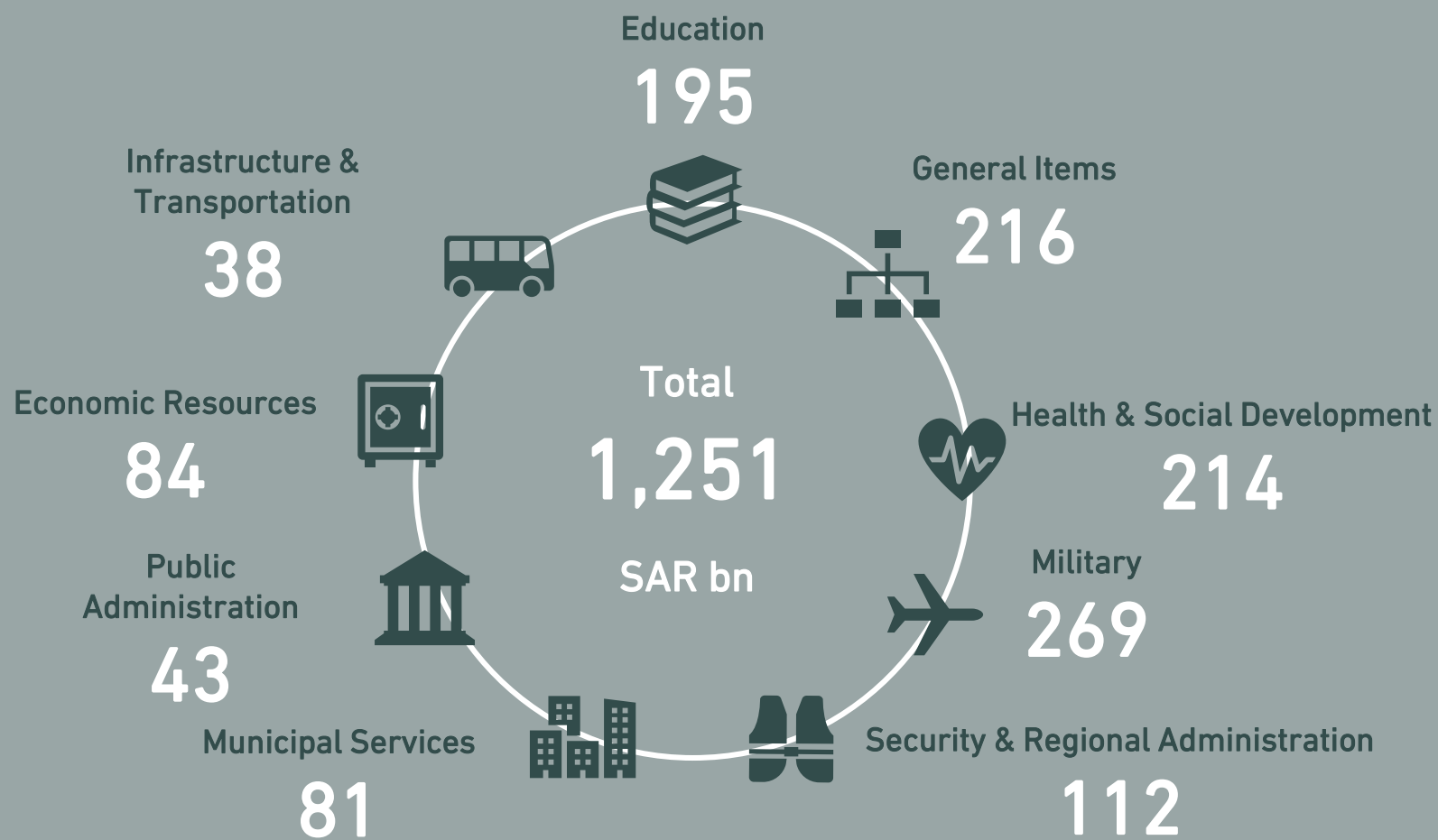
The budget deficit in 2024 estimated at SAR 79 billion (-1.9% of GDP), attributed to the government's expansionary policies that support economic growth.

Public debt in 2024 estimated at SAR 1,103 billion (25.9% of GDP).

# Key Figures in the 2024 Budget

	2023 Estimates	2024 Estimates
Real GDP growth rate	0.03%	4.4%
Nominal GDP	4,136 SAR bn	4,261 SAR bn

## Expenditures in 2024 Budget by sector (SAR billion)



In 2024 Budget, the Ministry of Finance's preliminary estimates for the real GDP suggest a growth of 0.03% in 2023 and 4.4% in 2024.

In terms of sectors, military, general items, health and social development, and education received the largest allocations from 2024 Budget expenditures (22%, 17%, 17% and 16% of total expenditures, respectively).

# Selected Economic Indicators

Main Economic Indicators (Y-o-Y) unless otherwise stated	2021					2022					2023		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
Nominal GDP (SAR Billion)	746	777	853	903	3,278	979	1,088	1,065	1,024	4,157	1,011	978	997
Nominal GDP	%3.3	%29.8	%21.9	%23.1	19.5%	31.4%	40.1%	24.9%	%13.4	27.4%	3.3%	-10.1%	-6.4%
Real GDP Growth	-2.1%	3.5%	7.2%	8.7%	4.3%	10.1%	11.2%	8.6%	5.3%	8.7%	3.8%	1.2%	-4.4%
Real Oil Activities	-11.7%	-7.0%	9.3%	10.9%	0.4%	20.3%	22.9%	14.2%	6.1%	15.9%	1.4%	-3.8%	-17.0%
Real Non-oil Activities	5.1%	14.4%	7.5%	6.2%	8.3%	4.1%	5.8%	6.0%	6.0%	5.5%	5.4%	5.3%	3.5%
Real Government Activities	1.9%	-3.1%	3.5%	2.2%	1.1%	4.5%	4.4%	4.6%	5.0%	4.6%	2.8%	0.3%	1.9%
<b>Real GDP Growth for Selected Economic Activities (Y-o-Y)</b>													
Construction	1.8	0.3	0.7	2.0	1.2	3.7	13.6	9.2	8.8	8.8	5.1	2.4	4.2
Wholesale & Retail Trade, Restaurants & Hotels	8.6	43.5	13.7	6.7	18.1	7.7	4.6	5.3	5.0	5.7	7.9	7.4	5.4
Other Manufacturing	6.9	8.7	0.1	4.9	5.1	2.7	12.3	12.2	5.8	8.2	0.4	4.3	-3.4
Finance, Insurance, Real Estate & Business Services	6.4	8.9	11.8	6.7	8.5	5.8	5.2	6.5	6.6	6.0	4.3	1.6	3.7
Transport, Storage & Communication <sup>(1)</sup>	-4.7	9.8	4.3	6.1	3.9	0.3	0.2	0.9	5.7	1.7	8.2	9.9	5.1
Community, Social & Personal Services <sup>(2)</sup>	14.6	23.5	19.9	18.3	19.1	3.0	-0.9	3.2	5.6	2.7	12.5	13.5	11.8

According to the GASTAT latest data, real Gross Domestic Product (GDP) decreased by 4.4% YoY in Q3 2023, due to a decline in oil activities by 17.0%, which might be related to Saudi Arabia's voluntary cut in oil production in line with OPEC+. However, non-oil activities rose by 3.5%, and government activities by 1.9%.

According to the GASTAT, most economic activities recorded growth YoY in Q3 2023. The personal, social and community services achieved the highest growth of 11.8%, then wholesale and retail trade, restaurants and hotels by 5.4%, and transportation, storage and communication by 5.1%.

Source: GASTAT.

- (1) Contains Logistics & Technology Services  
(2) Contains Sports, Tourism and Entertainment sectors

# Selected Investment Indicators

	2021					2022					2023		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
<b>Nominal Gross Fixed Capital Formation (Y-o-Y)</b>													
Gross Fixed Capital Formation (SAR Billion)	192.3	196.7	194.9	212.7	796.5	232.1	260.7	265.7	265.9	1024.3	294.4	278.9	260.6
Gross Fixed Capital Formation	13.2%	28.3%	24.6%	15.6%	20.0%	20.7%	32.6%	36.3%	25.0%	28.6%	26.8%	7.0%	-1.9%
Gross Fixed Capital Formation Government (SAR Billion)	15.0	21.8	25.8	45.8	108.3	15.2	40.9	44.9	50.9	152.0	18.9	42.3	40.3
Gross Fixed Capital Formation Government	-43.9%	-26.6%	-26.7%	-27.1%	-29.8%	1.8%	87.4%	74.4%	11.3%	40.3%	24.4%	3.5%	-10.3%
Gross Fixed Capital Formation Non-Government (SAR Billion)	177.3	174.8	169.1	166.9	688.2	216.8	219.7	220.7	214.9	872.2	275.4	236.6	220.2
Gross Fixed Capital Formation Non-Government	23.9%	41.5%	39.5%	37.7%	35.2%	22.3%	25.7%	30.5%	28.7%	26.7%	27.0%	7.6%	-0.2%
<b>Investment Licenses (Y-o-Y)</b>													
Issued Licenses (Number) <sup>(2)</sup>	476	528	853	990	2,847	1,255	939	931	1,281	4,406	1,637	1,819	2,192
Issued Licenses <sup>(2)</sup>	35.6%	238.5%	177.9%	120.5%	125.4%	163.7%	77.8%	9.1%	29.4%	54.8%	30.4%	93.7%	135.4%

The Gross Fixed Capital Formation (GFCF) decreased by 1.9% YoY in Q3 2023, as a result of a decline in government and non-government fixed capital formation by 10.3%, and 0.2%, respectively for the same period.

In Q3 2023, MISA issued 2,192 investment licenses, a rise of 135.4% YoY (exclusive of investment licenses issued under the "Tasattur" anti-concealment campaign). This reflects the position of Saudi Arabia as an attractive investment destination, offering competitive advantages such as a stable and supportive investment environment for businesses.

Source: MISA, GASTAT.

\*Growth rate excluding the Aramco deal of SAR 46.5 Bn in 2021.

(1) (Q-o-Q)

(2) \*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q2 2023). The historical data are preliminarily and subject to change.

# Fiscal and Labor Market Indicators

	2021					2022					2023				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
<b>Fiscal Indicators</b> (SAR Billion)															
Total Revenues	204.8	248.1	243.4	269.2	965.5	278.0	370.4	301.9	318.0	1,268.2	280.9	314.8	258.5	275.7*	1,130
Total Expenditures	212.2	252.7	236.7	337.3	1,038.9	220.5	292.5	287.7	363.7	1,164.3	283.9	320.1	294.3	215.7*	1,114
Budget Surplus/Deficit	-7.4	-4.6	6.7	-68.1	-73.5	57.5	77.9	14.1	-45.7	103.9	-2.9	-5.3	35.7-	60*	16
Debt	901.4	922.8	948.3	938.0	938.0	958.6	966.5	971.8	990.1	990.1	962.3	989.2	994.3	951.0*	951.0
<b>Labor Market</b>															
Unemployment Rate	6.5%	6.6%	6.6%	6.9%	6.9%	6.0%	5.8%	5.8%	4.8%	4.8%	5.1%	4.9%	-	-	-
Saudi Unemployment Rate	11.7%	11.3%	11.3%	11.0%	11.0%	10.1%	9.7%	9.9%	8.0%	8.0%	8.5%	8.3%	-	-	-
Labor force participation rate of the population	61.1%	60.8%	61.2%	61.5%	61.5%	60.4%	60.8%	61.5%	61.5%	61.5%	61.7%	60.8%	-	-	-
Labor force participation rate for Saudis	49.5%	49.4%	49.8%	51.5%	51.5%	50.1%	51.8%	52.5%	52.5%	52.5%	52.4%	51.7%	-	-	-
Employment to population ratio	57.2%	56.8%	57.1%	57.3%	57.3%	56.8%	57.3%	58.0%	58.5%	58.5%	58.6%	57.8%	-	-	-
Employment to population ratio for Saudis	43.8%	43.8%	44.2%	45.8%	45.8%	45.1%	46.8%	47.3%	48.3%	48.3%	48.0%	47.4%	-	-	-

Based on the Budget Statement, government revenues declined by 13.3% YoY in Q4 2023, reaching SAR 275.7 billion.

The budget recorded a surplus of SAR 60 billion in Q4 2023, which might be due to a decline in government expenditures by 81.5%, or SAR 215.7 billion compared to the same period in the previous year.

# Capital Market and International Trade Indicators

	2021					2022					2023		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
<b>Capital Market Growth (Y-o-Y)</b>													
Tadawul All Share Index (TASI)	52.3%	52.0%	38.5%	29.8%	29.8%	32.1%	4.9%	-0.8%	-7.1%	-7.1%	-19.1%	-0.6%	-3.1%
Market Capitalization (value) (TASI)	27.4%	18.1%	10.3%	10.0%	10.0%	24.2%	17.7%	7.6%	-1.3%	-1.3%	-16.5%	-4.7%	5.3%
Volume Traded (TASI)	84.1%	24.8%	-46.8%	-55.9%	-15.6%	-42.3%	-42.9%	-23.0%	-19.4%	-34.2%	-26.7%	139.8%	61.8%
Parallel Market Index (Nomu)	340.2%	186.1%	67.6%	-1.0%	-1.0%	3.0%	-5.9%	-16.0%	-25.2%	-25.2%	-20.5%	21.1%	14.2%
Market Capitalization (value) (Nomu)	621.4%	263.8%	110.2%	56.2%	56.2%	208.7%	192.0%	134.7%	84.4%	84.4%	0.5%	72.9%	32.0%
Volume Traded (Nomu)	28.0%	-20.5%	-4.5%	45.9%	-4.3%	153.0%	24.7%	24.1%	-28.8%	35.8%	-65.6%	236.5%	419.7%
<b>International Trade Growth (Y-o-Y)</b>													
Trade volume	7.2%	52.4%	47.5%	48.3%	37.6%	51.1%	61.9%	39.1%	15.6%	40.1%	-3.0%	-19.2%	-14.1%
Trade Balance	15.8%	1866.9%	243.1%	304.7%	244.0%	204.8%	175.1%	67.8%	-12.3%	79.4%	-42.0%	-59.5%	-53.8%
Total Exports	8.5%	94.0%	70.4%	78.8%	58.9%	76.5%	84.3%	45.9%	8.1%	48.9%	-14.1%	-31.1%	-24.9%
Total Imports	5.3%	12.5%	17.7%	8.3%	10.8%	13.3%	24.9%	26.3%	31.9%	24.2%	22.9%	9.8%	9.4%

The market capitalization of the Saudi Exchange (Tadawul) increased by 5.3% YoY, reaching SAR 11.4 trillion in Q3 2023. The market capitalization of the Saudi Parallel Market (NOMU) recorded SAR 47.3 billion, a growth of 32.0% for the same period.

The international trade volume decreased by 14.1% YoY in Q3 2023. Similarly, the trade balance declined by 53.8% due to a drop in total exports by 24.9% in the same period.

# Economic and Investment Indicators for Selected Sectors

Selected Economic Sectors (Y-o-Y) unless otherwise stated	2021					2022					2023		
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3
<b>Real Estate</b>													
Real Estate Price Index	0.3%	0.4%	0.5%	0.9%	0.5%	0.4%	0.7%	1.5%	1.6%	1.1%	1.0%	0.8%	0.7%
Total Real Estate Loans by Banks <sup>(1)</sup>	44.1%	39.7%	36.0%	32.8%	32.8%	27.6%	27.0%	24.2%	20.9%	20.9%	16.6%	14.6%	12.8%
<b>Manufacturing Sector</b>													
New Industrial Licenses (Number)	308	221	216	208	953	260	241	224	239	964	332	225	412
New Industrial Licenses	28.3%	66.2%	-15.3%	-24.1%	5.7%	-15.6%	9.0%	3.7%	14.9%	1.2%	27.7%	6.6%	83.9%
Capital for New Licensed Factories (SAR Billion)	17.7	2.8	55.0	5.5	81.1	8.8	8.2	8.0	10.0	35.0	8.2	27.7	8.1
Capital for New Licensed Factories	428.6%	21.6%	380.5%	-5.4%	252.8%	-50.2%	188.0%	-85.5%	79.9%	-56.9%	-7.0%	237.8%	1.5%

In Q3 2023, the Real Estate Price Index (REPI) increased by 0.7% YoY, due to an increase in residential real estate prices by 1.1%. The decline in both commercial real estate by 0.1% and the agricultural sector by 0.3% also contributed to reducing the rise in the index.

In Q3 2023, new industrial licenses increased by 83.9%, and capital for new licensed factories increased by 1.5% in the same period, attributed to 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) Contains Retail and Corporate



# Economic High Frequency Data

Economic High Frequency Data (Y-o-Y)	2021		2022		2023	
	October	Up to October	October	Up to October	October	Up to October
Consumer Price Index (CPI)	0.8%	3.5%	3.0%	2.3%	1.6%	2.5%
Wholesale Price Index (WPI)	11.9%	12.5%	4.6%	8.5%	1.0%	0.5%
Purchasing Mangers Index (PMI)	4.0% <sup>(1)</sup>	12.9% <sup>(2)</sup>	2.8% <sup>(3)</sup>	0.9% <sup>(4)</sup>	-1.7% <sup>(5)</sup>	3.4% <sup>(6)</sup>
Industrial Production Index (IPI)	7.7% <sup>(7)</sup>	-4.3% <sup>(8)</sup>	14.1 <sup>(9)</sup>	19.8 <sup>(10)</sup>	-11.2 <sup>(11)</sup>	-2.0 <sup>(12)</sup>
Cement Sales	-15.2%	-5.1%	11.2%	-0.2%	-11.9%	-7.3%
Consumer Confidence Index (CCI)	12.0% <sup>(7)</sup>	10.9% <sup>(8)</sup>	8.2% <sup>(9)</sup>	9.1% <sup>(10)</sup>	-0.4% <sup>(11)</sup>	-1.4% <sup>(12)</sup>
Interest Rate (3-month SAIBOR)**	-0.04	0.0*	4.2	1.5*	1.3	0.1*
Points of Sale (PoS)	20.3%	35.8%	17.8%	19.1%	7.2%	9.9%
SADAD Payments	13.7%	37.2%	20.2%	13.9%	23.8%	14.8%
Cash Withdrawals	-10.9%	-6.7%	-0.7%	-5.1%	-2.8%	-1.0%
Money Supply (M3)*	7.9%	0.5%*	8.7%	0.2%*	8.8%	0.9%*
Time and Saving Deposits	1.6%	3.3%*	27.1%	11.2%*	39.4%	3.8%*
Demand Deposits	7.5%	-0.2%*	0.6%	-4.7%*	-1.4%	-1.4%*
Credit to Private Sector	15.6%	1.2%*	13.9%	0.7%*	9.4%	0.8%*
Total Reserves	0.9%	-3.2%*	3.0%	-0.9%*	-8.2%	-3.1%*
Banks Claims on Public Sector	8.9%	-2.3%*	13.6%	0.4%*	7.5%	-1.4%*
Foreign Personal Transfers	2.4%	5.2%	-16.6%	-5.5%	-3.1%	-15.1%
Average Oil Prices	101.7%	63.5%	11.7%	46.2%	-5.2%	-18.5%
Average Oil Production in Saudi Arabia	9.0%	-3.4%	11.2%	18.1%	-17.2%	-7.4%
Non-oil Exports	24.0% <sup>(7)</sup>	55.9% <sup>(8)</sup>	12.3% <sup>(9)</sup>	23.8% <sup>(10)</sup>	-25.8% <sup>(11)</sup>	-22.1% <sup>(12)</sup>
Oil Exports	99.3% <sup>(7)</sup>	78.2% <sup>(8)</sup>	43.5% <sup>(9)</sup>	83.3% <sup>(10)</sup>	-17.1% <sup>(11)</sup>	-25.9% <sup>(12)</sup>
Imports of Goods	12.7% <sup>(7)</sup>	25.5% <sup>(8)</sup>	29.9% <sup>(9)</sup>	21.6% <sup>(10)</sup>	-2.2% <sup>(11)</sup>	13.7% <sup>(12)</sup>

In October 2023, the Consumer Price Index (CPI) reached 1.6% YoY compared to 3.0%, driven by a decrease in the prices of clothing & footwear by 3.7%, and furnishings, household equipment & maintenance by 2.5%.

In November 2023, the Purchasing Managers Index (PMI) declined by 1.7%, reaching 57.5 points, but stayed well above the 50.0 neutral threshold to signal market improvement in business conditions across the Saudi non-oil private sector, the fall in the index was due to a decline in the rate of staff and inventory growth, as well as a sharp reduction in delivery times.

In October 2023, Points of Sale (PoS) transactions rose by 9.9% YoY, due to an increase in the value of sales of the public utilities and hotels by 36.3% and 17.7%, respectively, driven by high demand and consumption.

In October 2023, average oil prices decreased by 5.2% YoY reaching \$89 per barrel.

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

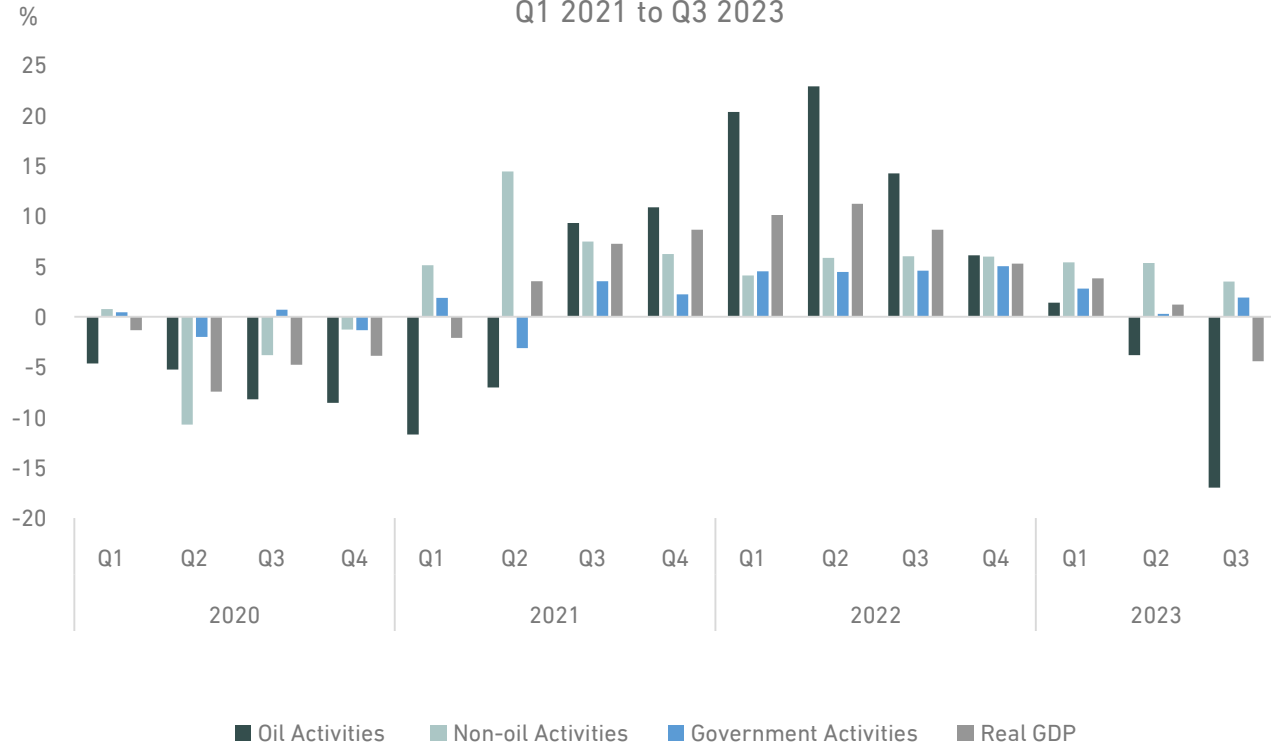
\*Month over month comparison

\*\*Represents the difference between the basis points on an annual basis

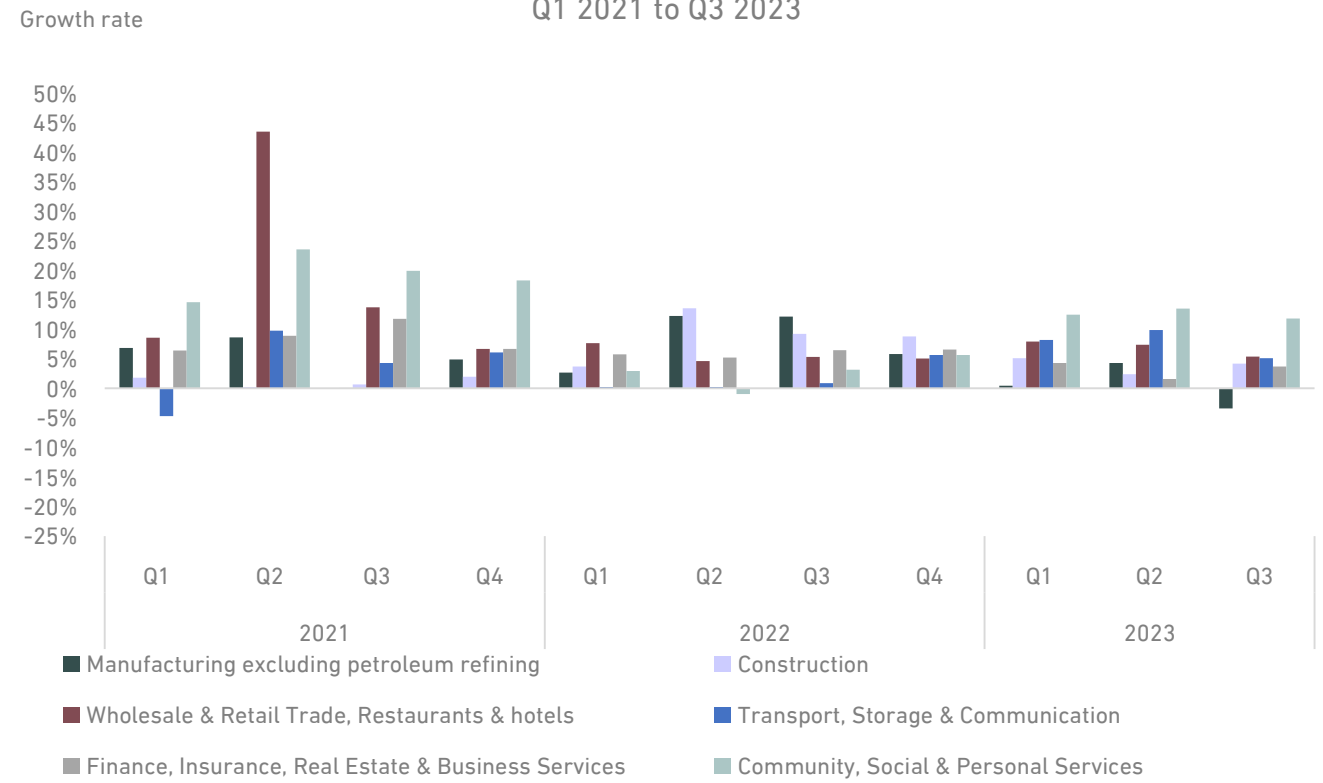
- |                         |                           |
|-------------------------|---------------------------|
| (1) November 2021       | (7) September 2021        |
| (2) Up to November 2021 | (8) Up to September 2021  |
| (3) November 2022       | (9) September 2022        |
| (4) Up to November 2022 | (10) Up to September 2022 |
| (5) November 2023       | (11) September 2023       |
| (6) Up to November 2023 | (12) Up to September 2023 |

# Selected Economic Indicators

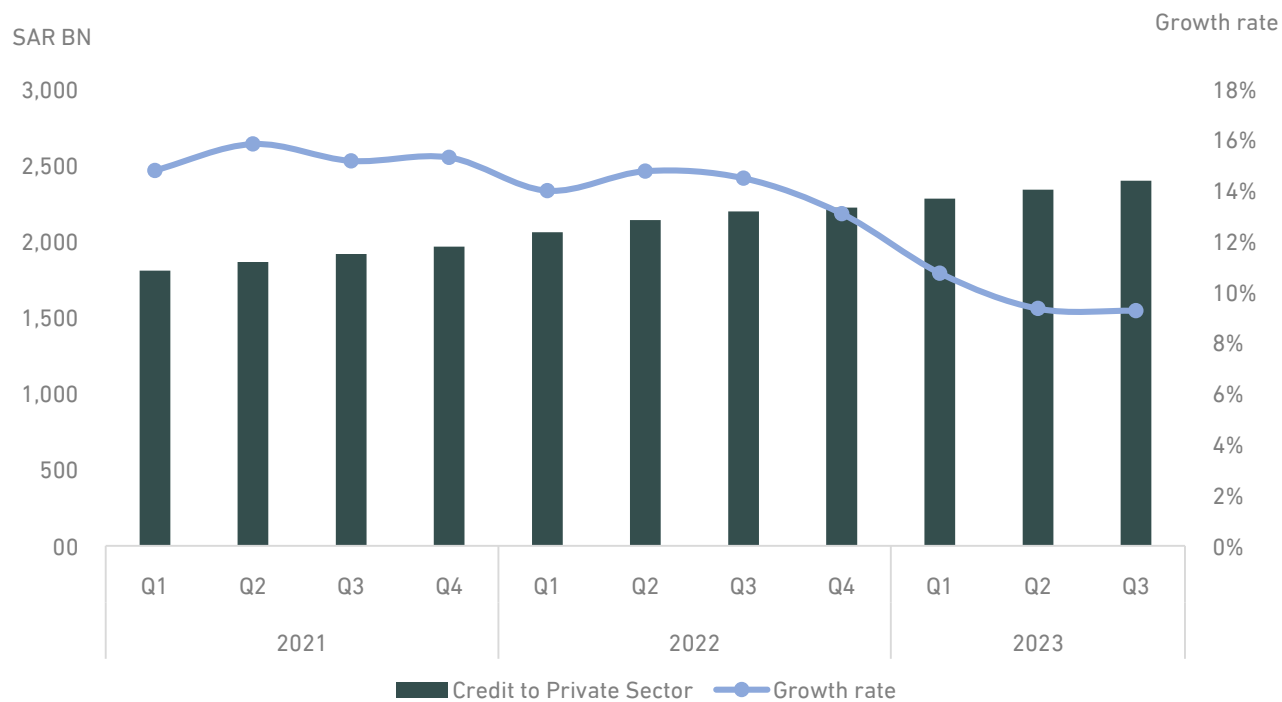
### Real GDP Growth Rate Q1 2021 to Q3 2023



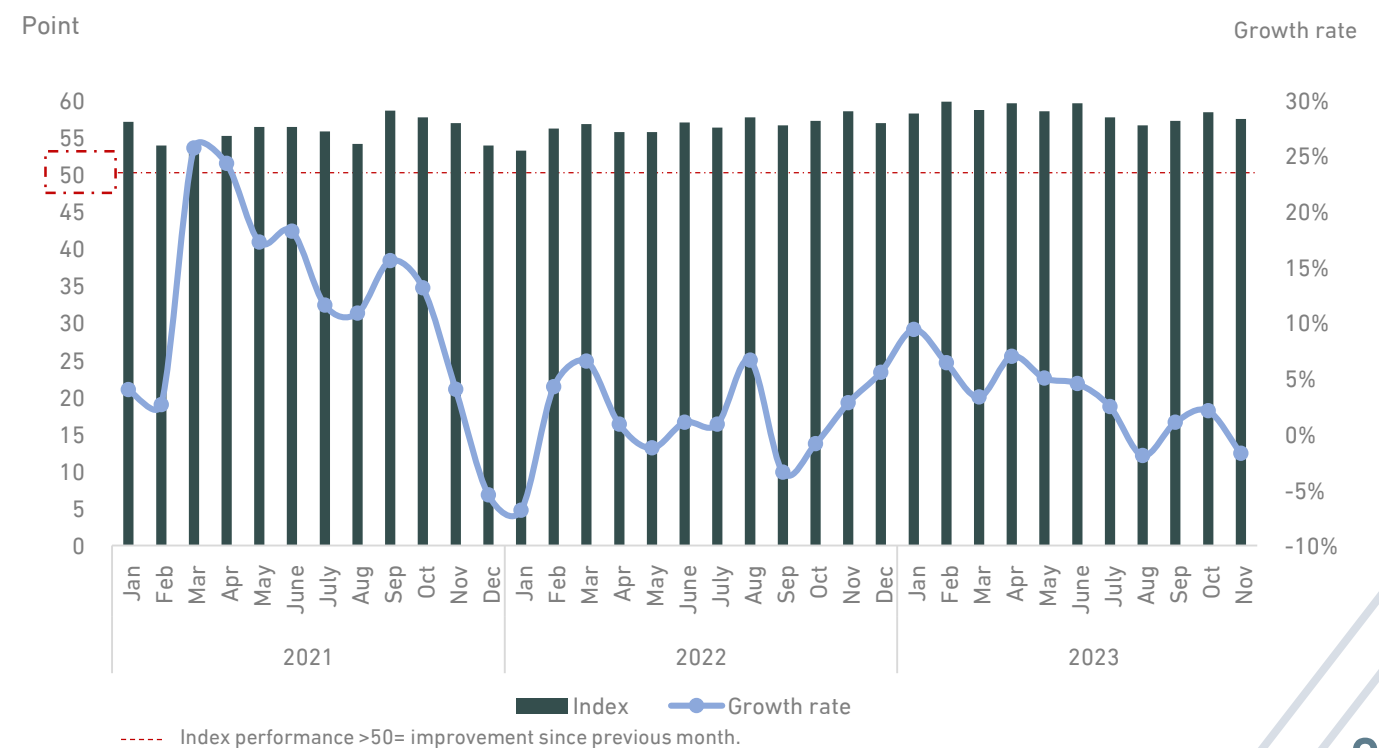
### Real Non-oil GDP by Economic Activities Q1 2021 to Q3 2023



### Credit to Private Sector Q1 2021 to Q3 2023



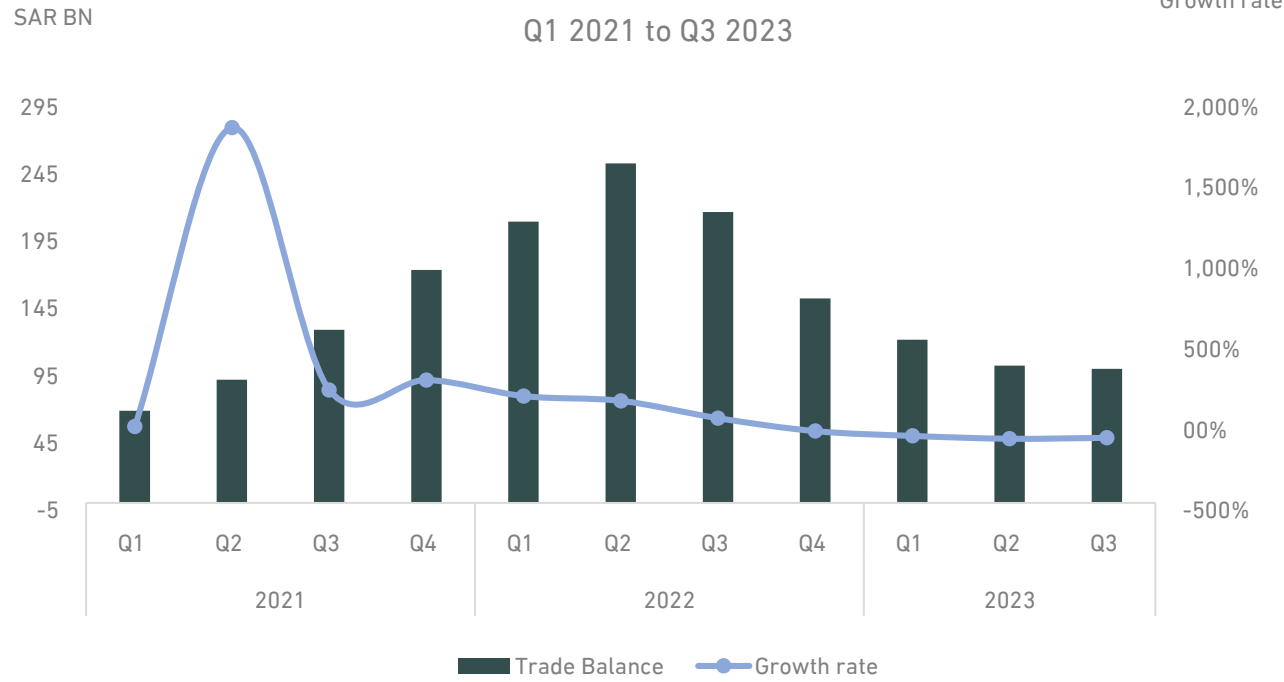
### Purchasing Managers Index (PMI) Jan 2021 to Nov 2023



# Selected Economic Indicators

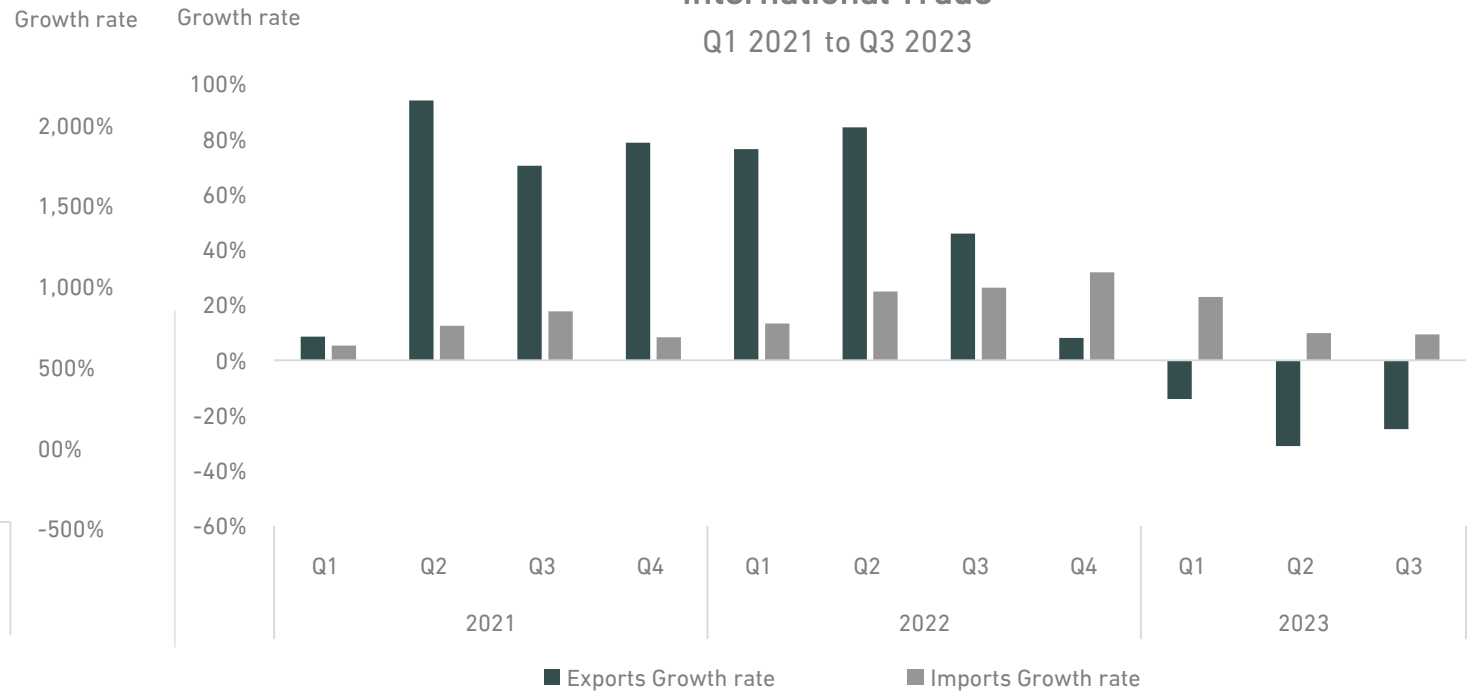
## Trade Balance

Q1 2021 to Q3 2023



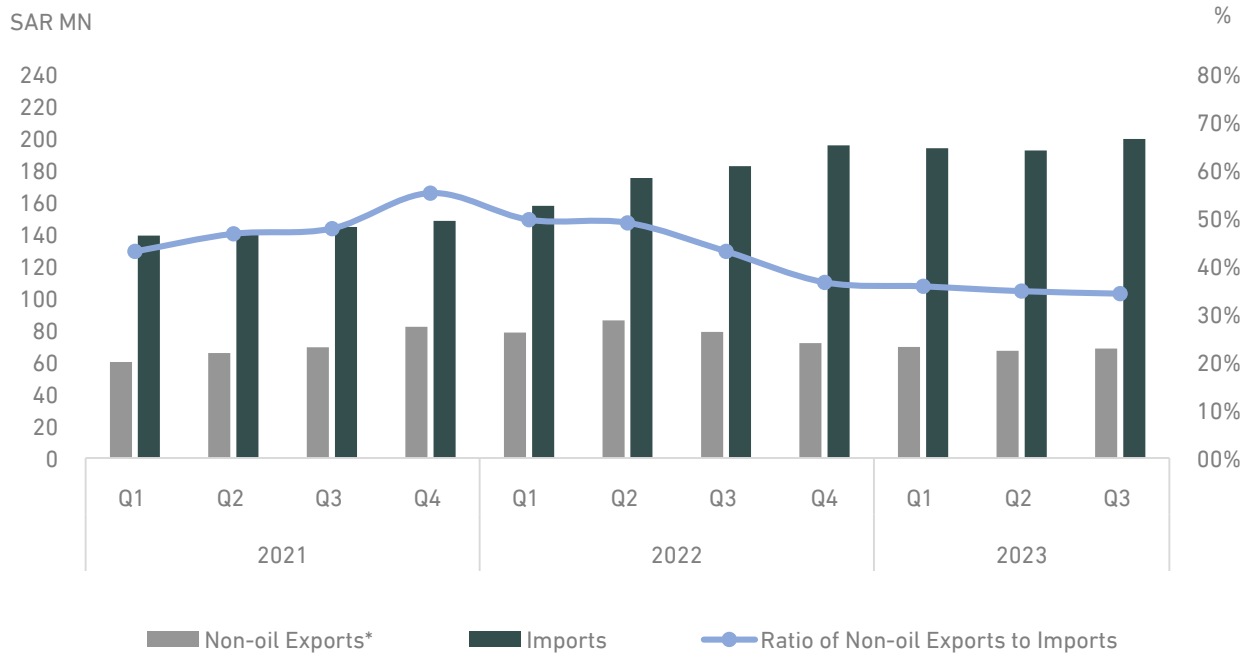
## International Trade

Q1 2021 to Q3 2023



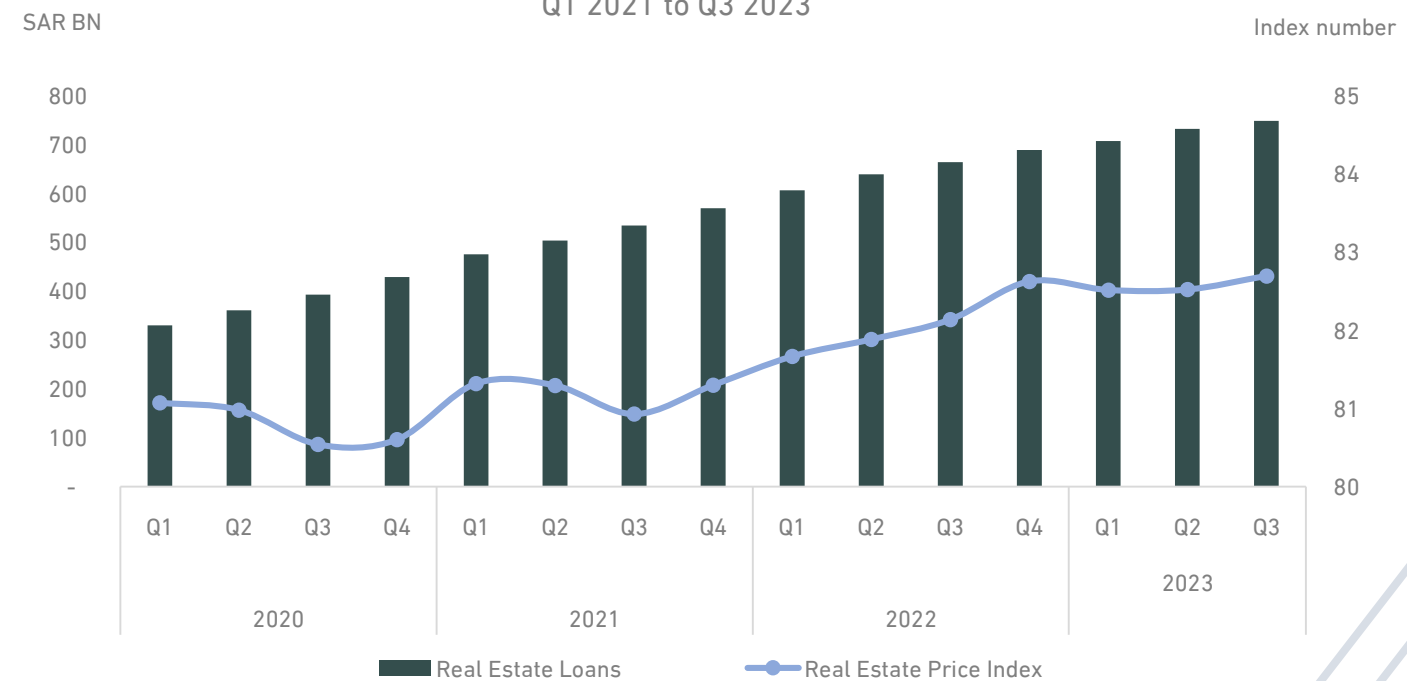
## Ratio of Non-oil Exports to Imports

Q1 2021 to Q3 2023



## Real Estate

Q1 2021 to Q3 2023



\*Include re-exports

Source: GASTAT, SAMA.

# Selected Economic Indicators

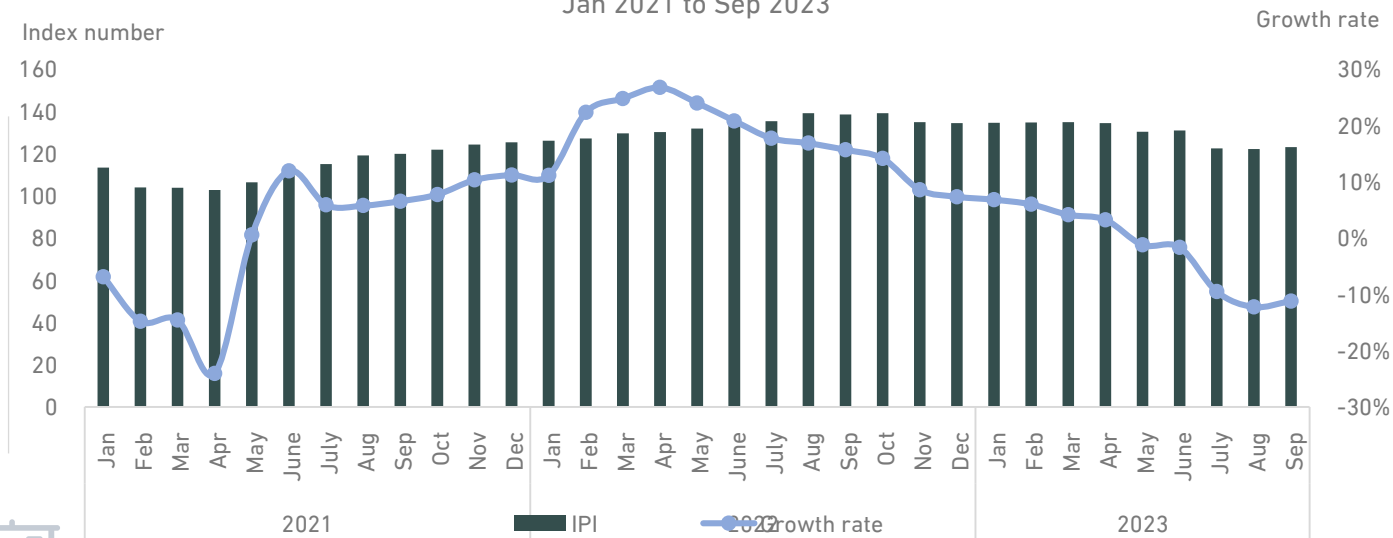
## Consumer Price Index (CPI)

Jan 2021 to Oct 2023



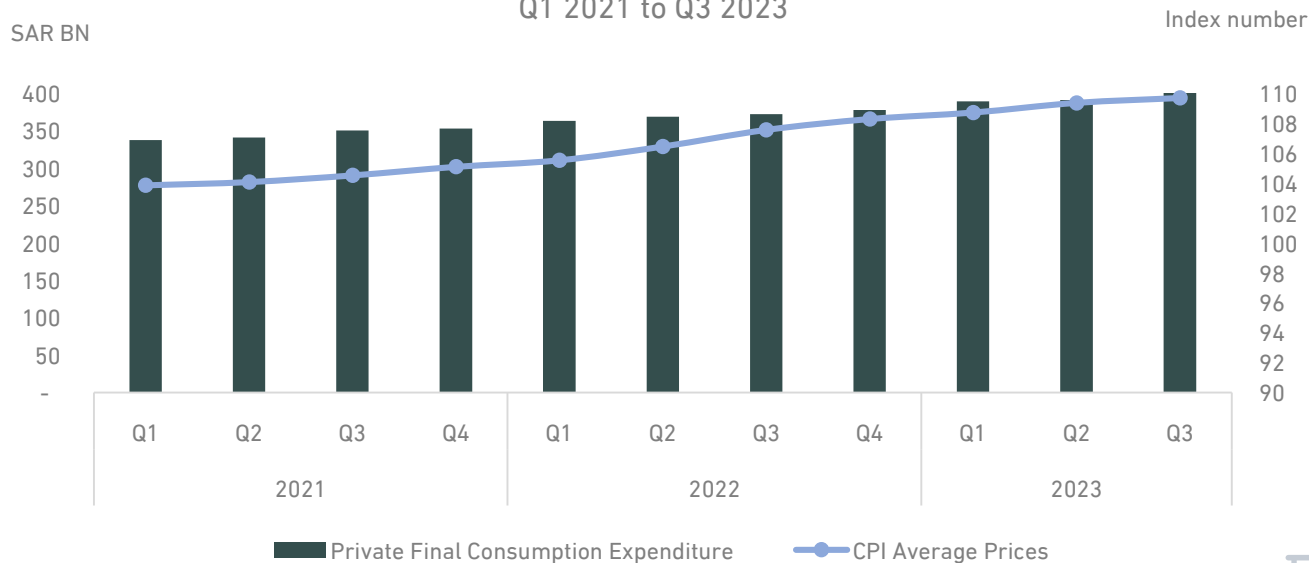
## Industrial Production Index (IPI)

Jan 2021 to Sep 2023



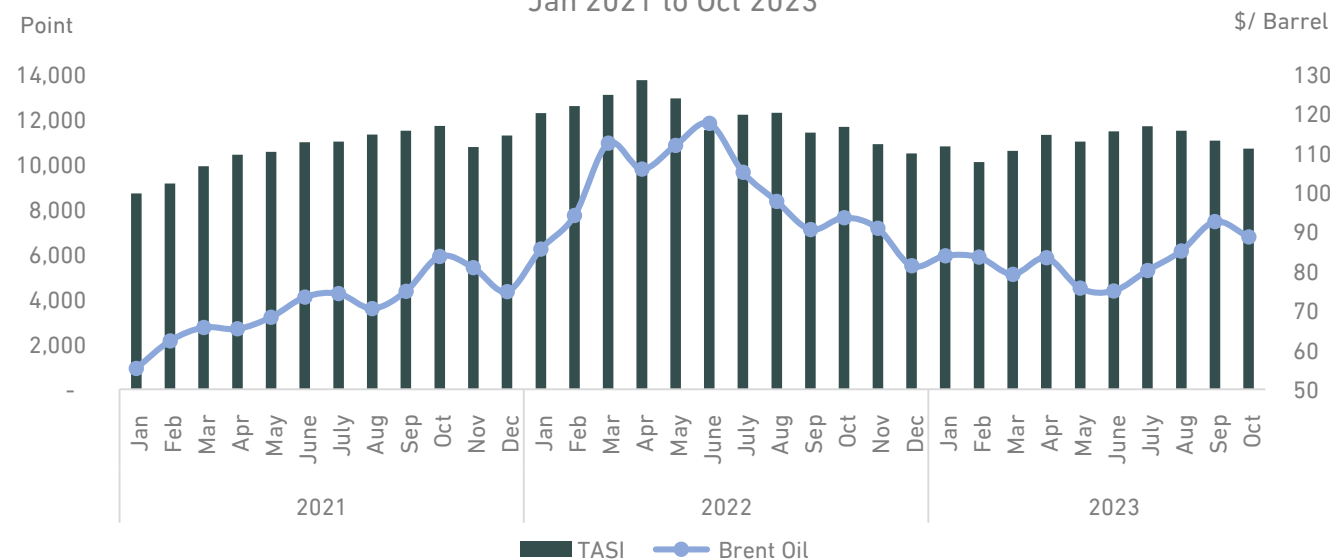
## CPI and Private Final Consumption Expenditure

Q1 2021 to Q3 2023



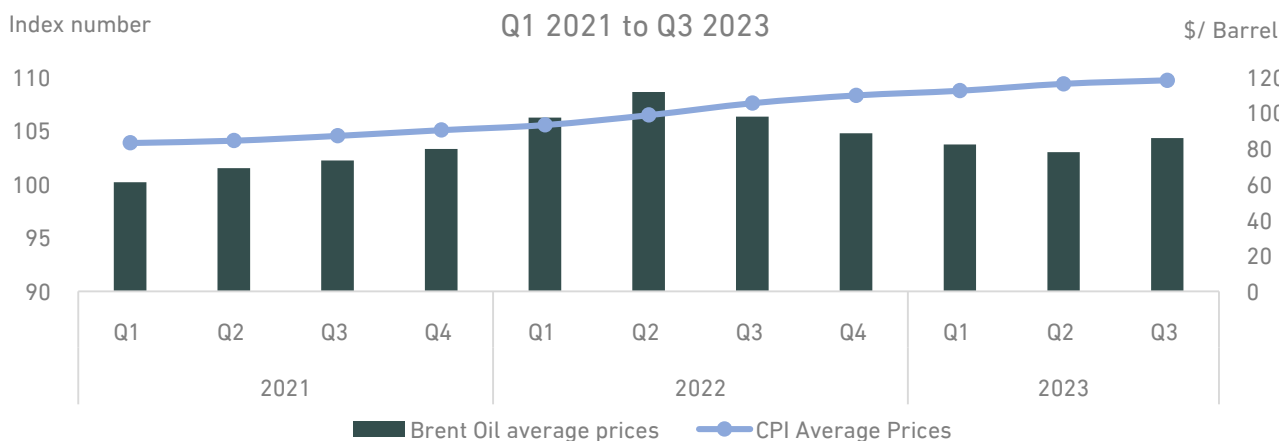
## Oil Prices vs. TASI

Jan 2021 to Oct 2023



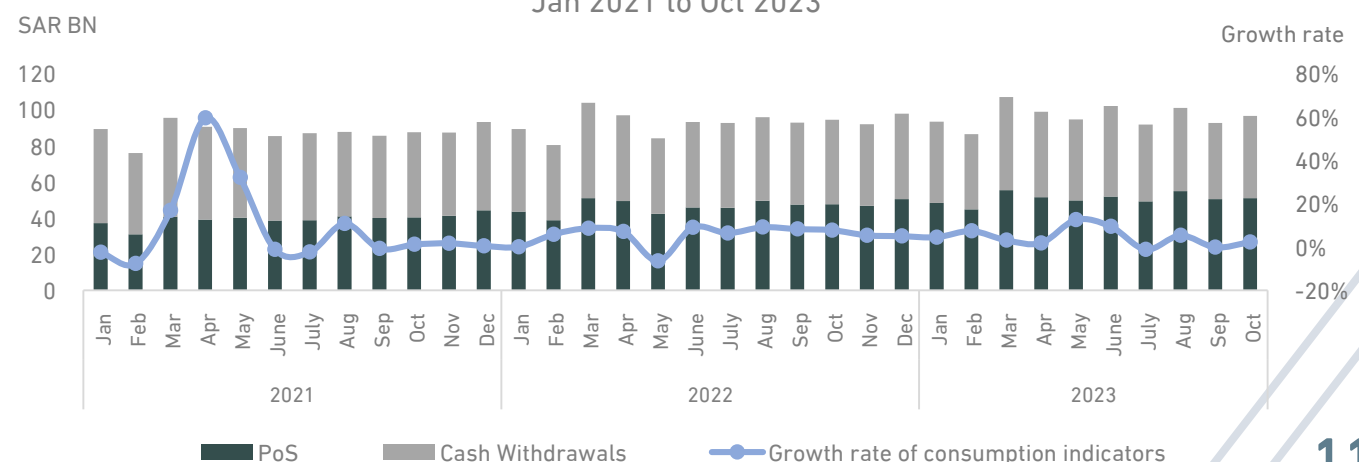
## CPI and Brent Average Prices

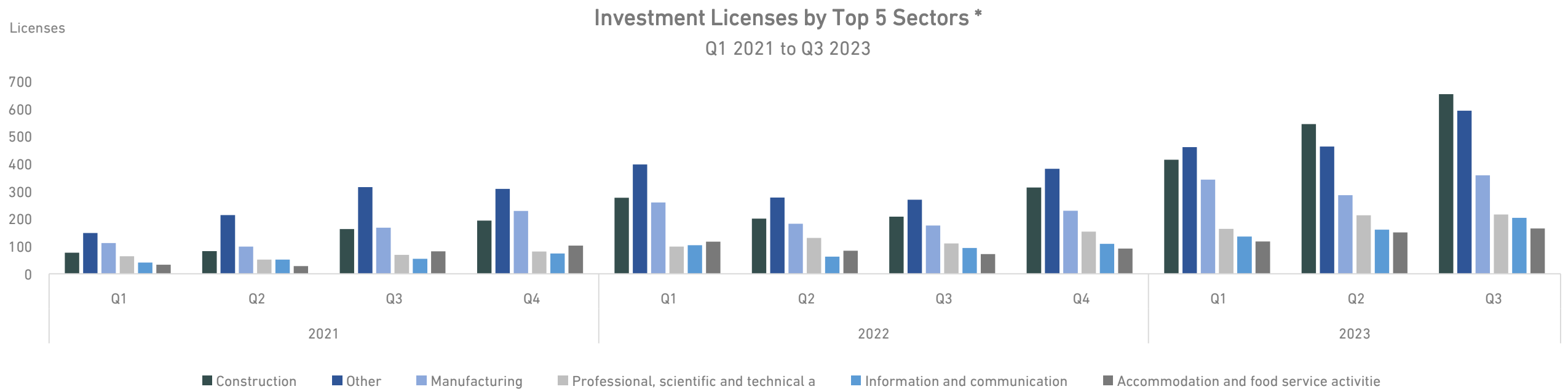
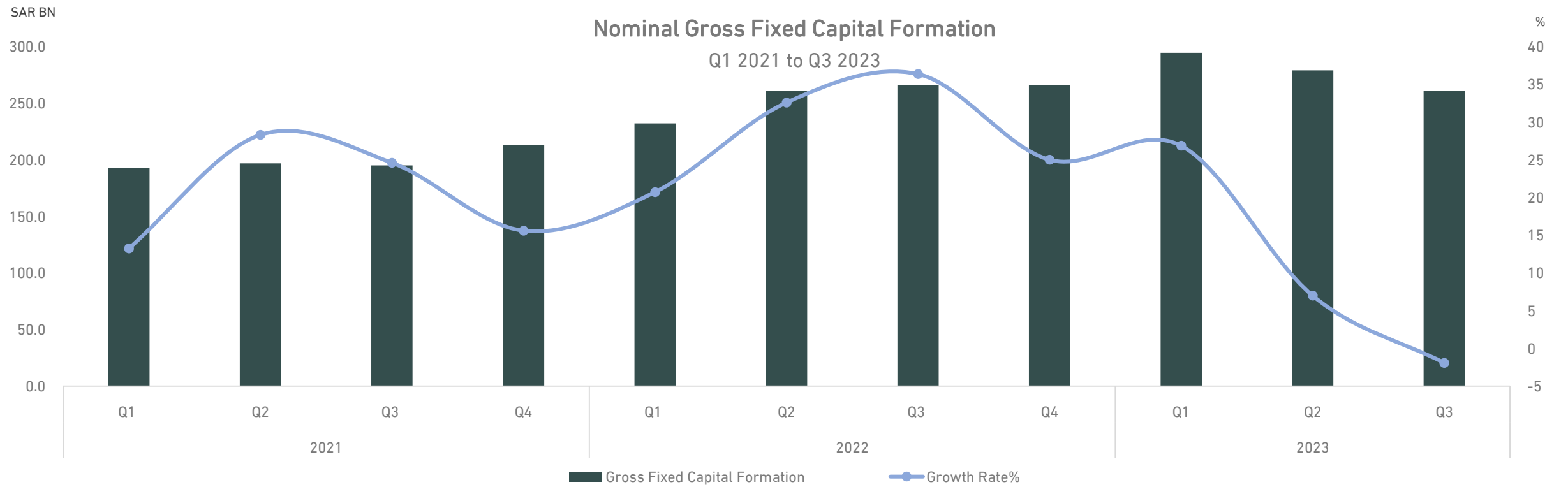
Q1 2021 to Q3 2023



## Consumption Indicators

Jan 2021 to Oct 2023





\*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12021-Q3 2023). The licenses data are preliminarily and subject to change.

# Selected Capital Market Indicators

### Tadawul All Share Index (TASI)



### Parallel Market Index (NOMU)



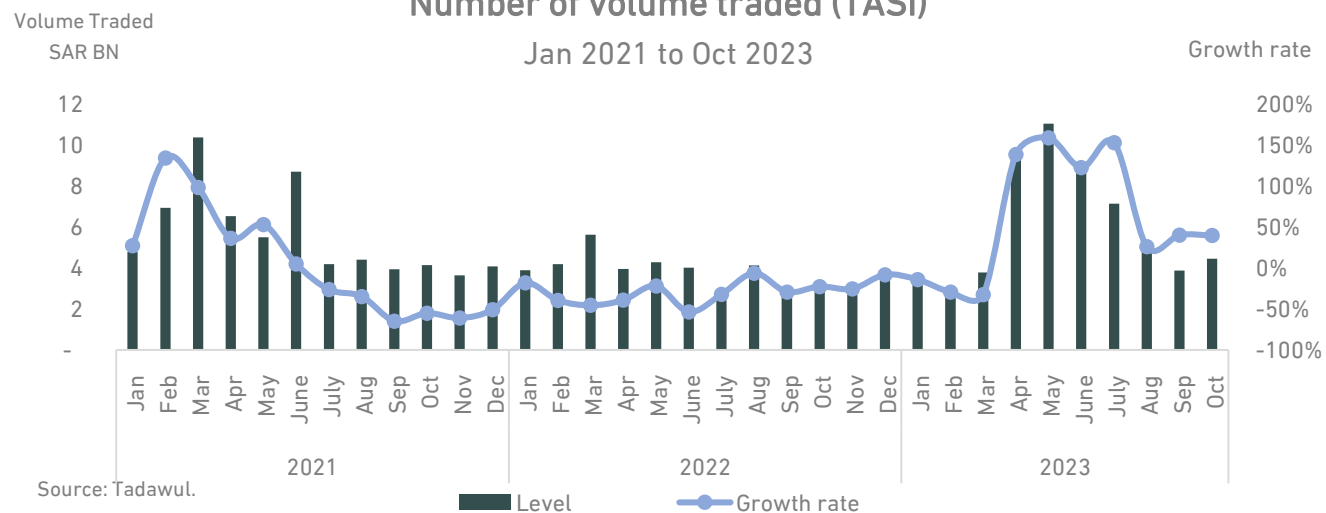
### Equity market capitalization (TASI)



### Equity market capitalization (NOMU)



### Number of volume traded (TASI)



### Number of volume traded (NOMU)





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## For more information

Postal address:  
Ministry of Investment  
Economic Affairs and Investment Studies Deputyship  
P.O. Box 3966, Riyadh 12382  
Kingdom of Saudi Arabia

Telephone: +966 (0) 11 506 5777  
E-mail: [eais@misa.gov.sa](mailto:eais@misa.gov.sa)

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