



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

October 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	-
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%	-
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%	0.3%*
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%	4.2%*
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%	-
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%	-
Electricity, Gas and Water	1.7%	2.3%	0.6%	1.1%	1.3%	6.4%	2.7%	1.7%	2.6%	2.6%	4.5%	8.9%	-
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%	-
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%	-
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%	-
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%	11.7%	-

Source: GASTAT, SAMA

*Flash Estimate

(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) increased by 2.8% YoY in Q3 2024, due to a rise in non-oil activities by 4.9%, The government activities and oil activities increased by 3.1%, 0.3% respectively in the same period.

Most economic activities achieved positive growth in Q2 2024 YoY, as Electricity, Gas and Water achieved the highest growth of %8.9 followed by Wholesale & Retail Trade, Restaurants & Hotels by 6.8%, Construction activities by 5.7%, and Finance, Insurance, Real Estate & Business Services by 4.9%.

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	-
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%	-
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	-
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%	-
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	-
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%	-
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 6.1% YoY in Q2 2024, as a result of a growth in the fixed capital formation of the non-government sector by 8.2%.

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
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%
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%
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%
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%
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%
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%

In Q2 2024, the Saudi Unemployment Rate decreased to 7.1% compared to 7.6% in Q1 2024, bringing it closer to the Saudi Vision 2030 target of 7.0%.

Total unemployment rate witnessed slight decrease of 3.3% in Q2 2024 compared to 3.5% in Q1 2024.

Economic High Frequency Data

Change of Economic Indicators (%) (Y-o-Y)	2023		2024	
	September	Up to September	September	Up to September
Consumer Price Index (CPI)	1.7%	2.6%	1.7%	1.6%
Wholesale Price Index (WPI)	0.5%	0.5%	3.1%	3.4%
Purchasing Managers Index (PMI)	2.1% ⁽¹⁾	3.9% ⁽²⁾	-2.6% ⁽¹⁾	-4.1% ⁽²⁾
Cement Sales	-8.5%	-5.6%	4.3%	0.5%
Consumer Confidence Index (CCI)	-0.6% ⁽³⁾	5.3% ⁽⁴⁾	4.6% ⁽³⁾	2.2% ⁽⁴⁾
Average Interest Rate Change (3-month SAIBOR)	2.7	0.1*	-0.4	-0.3*
Points of Sale (PoS)	6.4%	10.2%	8.6%	8.9%
SADAD Payments	5.2%	13.6%	41.2%	14.9%
Cash Withdrawals	-6.9%	-0.8%	3.5%	0.9%
Money Supply (M3)	8.0%	8.0%	10.5%	10.5%
Time and Saving Deposits	49.4%	49.4%	16.7%	16.7%
Demand Deposits	-4.8%	-4.8%	8.4%	8.4%
Credit to Private Sector	9.3%	9.3%	11.7%	11.7%
Total Reserves	-6.2%	-6.2%	4.0%	4.0%
Banks Claims on Public Sector	9.5%	9.5%	10.4%	10.4%
Foreign Personal Transfers	-12.6%	-16.3%	23.4%	12.3%
Average Oil Prices	2.2%	-19.8%	-21.3%	-0.3%
Average Oil Production in Saudi Arabia	-18.1%	-6.3%	-0.5%	-8.9%
Non-oil Exports**	-4.4% ⁽⁵⁾	-17.1% ⁽⁶⁾	7.5% ⁽⁵⁾	9.4% ⁽⁶⁾
Oil Exports	-27.7% ⁽⁵⁾	-27.2% ⁽⁶⁾	-15.5% ⁽⁵⁾	-6.4% ⁽⁶⁾
Imports of Goods	5.7% ⁽⁵⁾	13.0% ⁽⁶⁾	-3.9% ⁽⁵⁾	8.7% ⁽⁶⁾

In September 2024, the Consumer Price Index (CPI) recorded 1.7% compared to September 2023, driven by higher prices of housing, water, electricity, gas, and other fuels by 9.3% and prices of food and beverages by 0.8%.

In October 2024, the Purchasing Managers Index (PMI) reached 56.9 points, it remained well above the neutral level (50 points), backed by a recovery in non-oil production.

In September 2024, the Points of Sale (PoS) transactions rose by 8.6% YoY, due to an increase in sales of Jewelry sector by 19.4%, followed by Telecommunication sectors and Miscellaneous Goods and Services sector by 18.3% and 17.7%, respectively; driven by high demand and consumption.

In September 2024, the average price of Brent crude oil decreased by 21.3% YoY reaching \$73 per barrel.

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

*Month over month comparison

**Includes re-export

- (1) October
- (2) Up to October
- (3) May
- (4) Up to May
- (5) August
- (6) Up to August

Selected Economic Indicators

Trade Balance

Q1 2021 to Q2 2024



International Trade

Q1 2021 to Q2 2024



Ratio of Non-oil Exports* to Imports

Q1 2021 to Q2 2024



Real Estate

Q1 2021 to Q2 2024

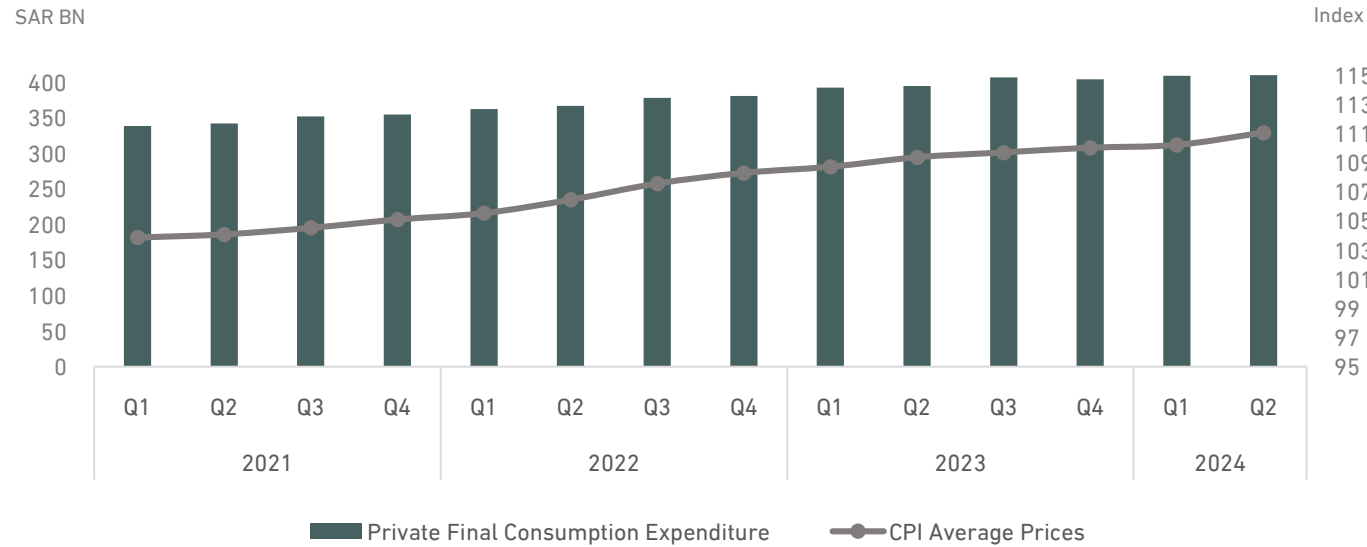


*Include re-exports

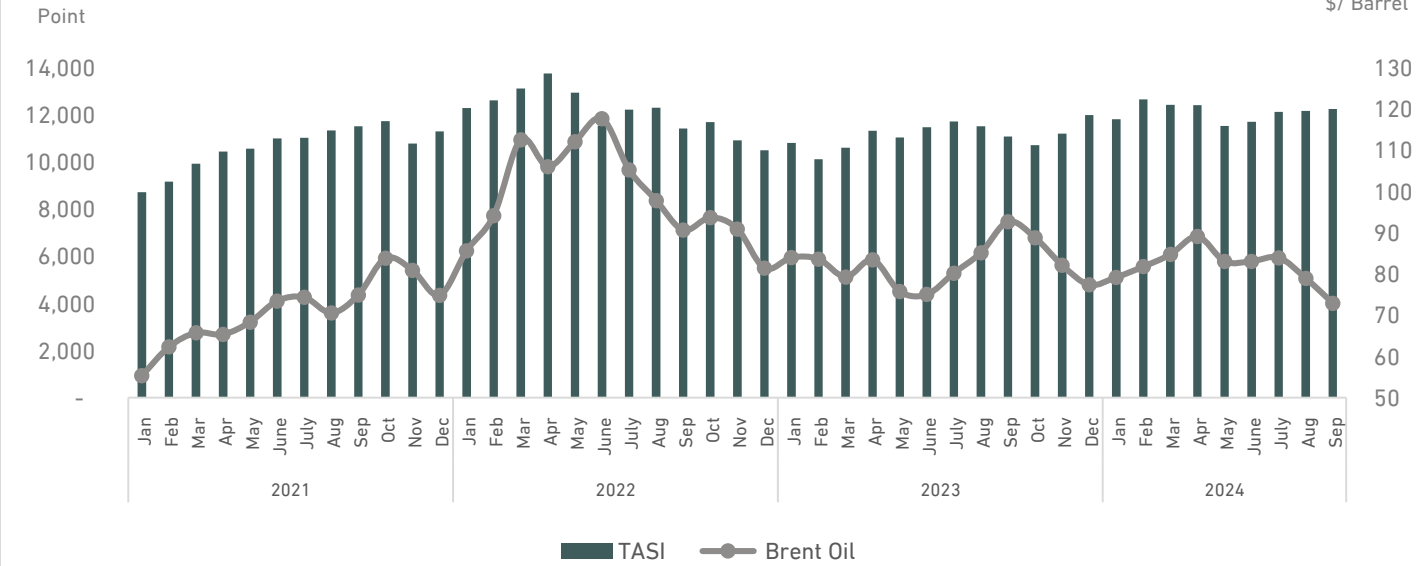
Source: GASTAT, SAMA.

Selected Economic Indicators

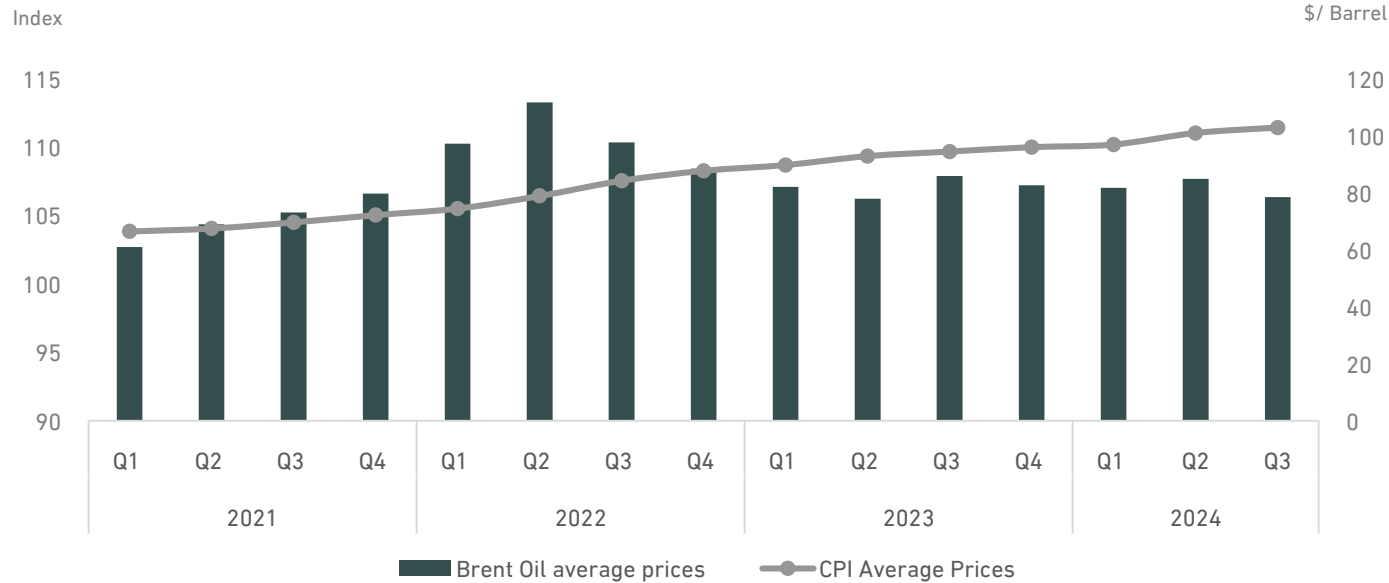
CPI and Private Final Consumption Expenditure Q1 2021 to Q2 2024



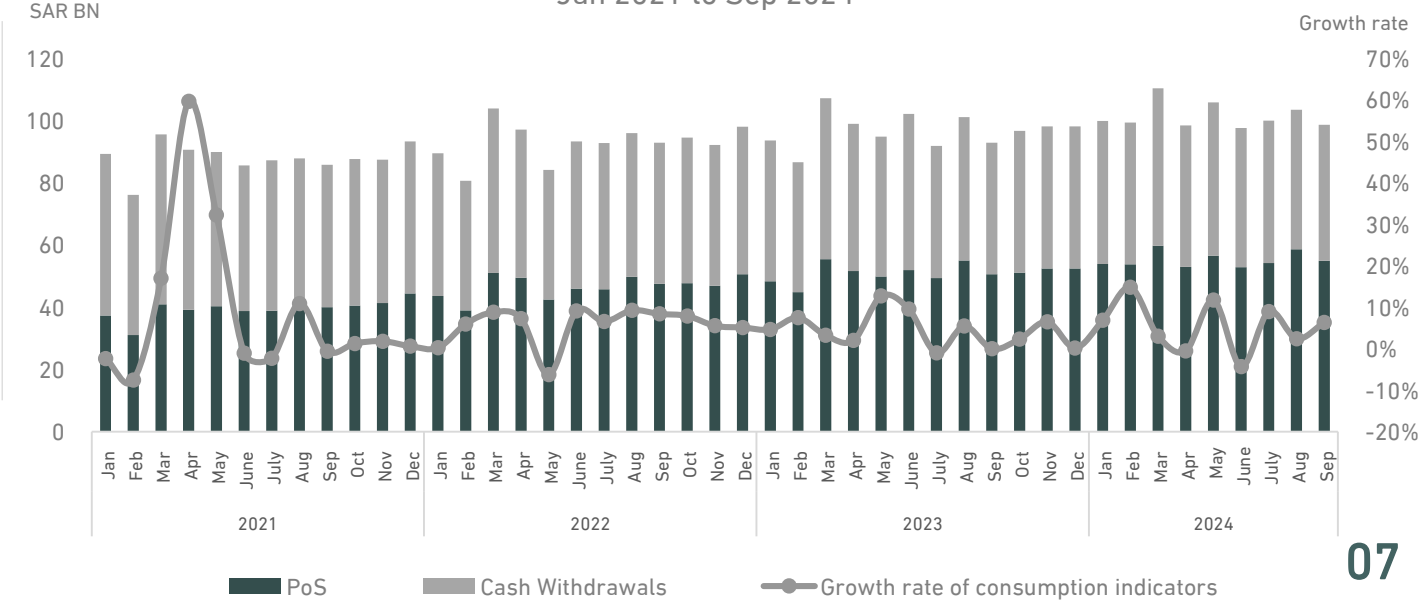
Oil Prices vs. TASI Jan 2021 to Sep 2024

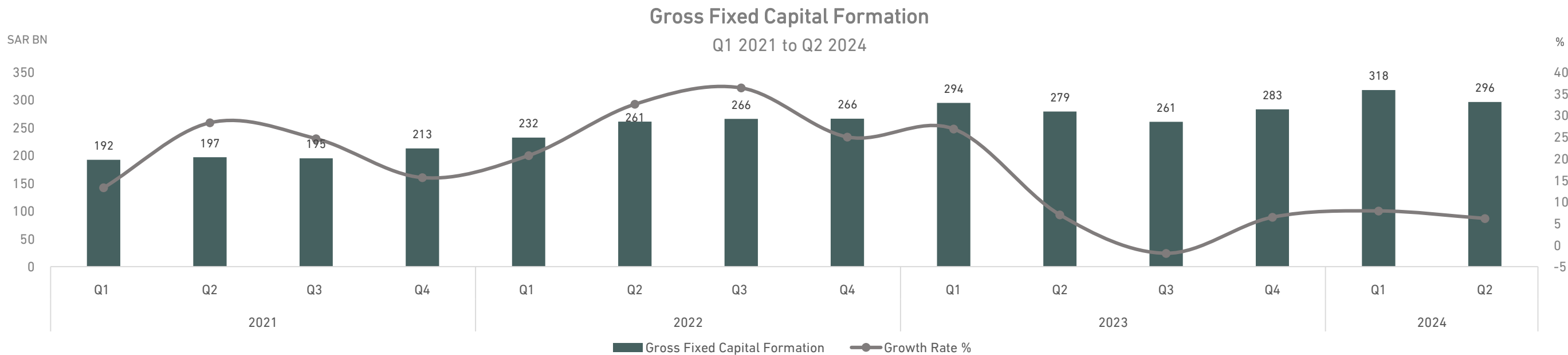


CPI vs. Brent Average Prices Q1 2021 to Q3 2024

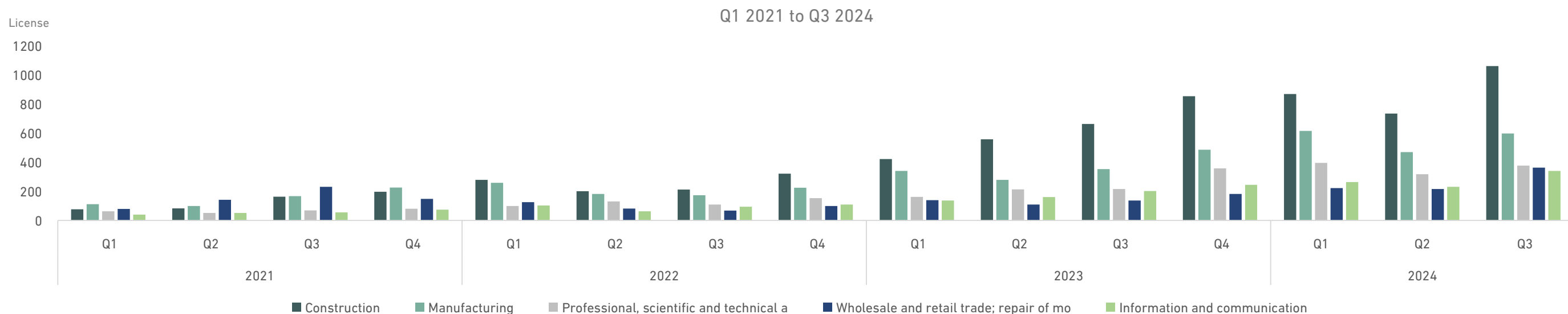


Consumption Indicators Jan 2021 to Sep 2024





Investment Licenses by Top 5 Economic Activities*



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign (Q1 2021 – Q3 2024).

Source: GASTAT, MISA.

Selected Capital Market Indicators - TASI

Tadawul All Share Index (TASI)

Jan 2021 to Sep 2024



Equity Market Capitalization Value (TASI)

Jan 2021 to Sep 2024



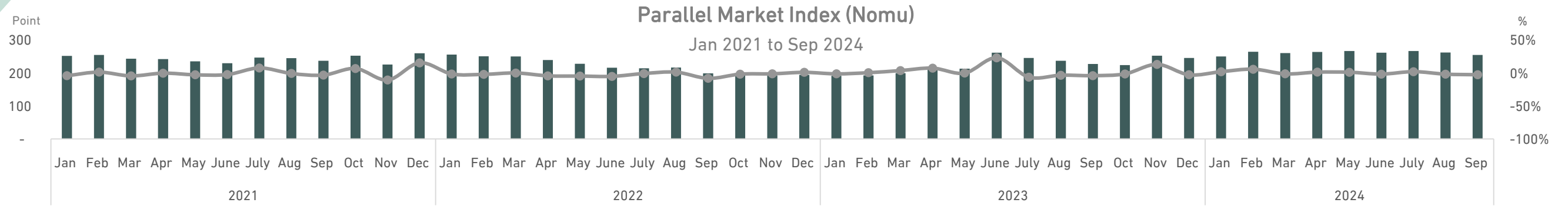
Number of Volume Traded (TASI)

Jan 2021 to Sep 2024



Source: Tadawul.

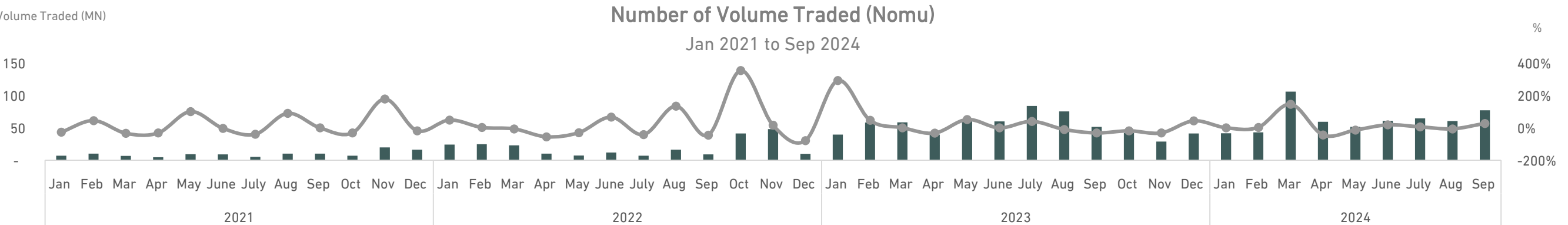
Selected Capital Market Indicators - NOMU



Level Growth rate



Level Growth rate



Level Growth rate



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