



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

February 2024

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	Q4	Full Y
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%	19.1%	31.4%	40.1%	24.9%	13.4%	26.8%	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%	-3.7%*	-0.9%*
Real Oil Activities	-11.7%	-7.0%	9.3%	10.9%	0.2%	20.3%	22.9%	14.2%	6.1%	15.4%	1.4%	-3.8%	-17.0%	-16.4%*	-9.2%*
Real Non-oil Activities	5.1%	14.4%	7.5%	6.2%	8.1%	4.1%	5.8%	6.0%	6.0%	5.5%	5.4%	5.3%	3.5%	4.3%*	4.6%*
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%	3.1%*	2.1%*
Real GDP Growth for Selected Economic Activities (Y-o-Y)															
Construction	1.8%	0.3%	0.7%	2.0%	1.2%	3.7%	13.6%	9.2%	8.8%	8.7%	5.1%	2.4%	4.2%	-	-
Wholesale & Retail Trade, Restaurants & Hotels	8.6%	43.5%	13.7%	6.7%	16.3%	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%	8.0%	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 ⁽¹⁾	-4.7%	9.8%	4.3%	6.1%	3.5%	0.3%	0.2%	0.9%	5.7%	1.9%	8.2%	9.9%	5.1%	-	-
Community, Social & Personal Services ⁽²⁾	14.6%	23.5%	19.9%	18.3%	18.9%	3.0%	-0.9%	3.2%	5.6%	2.8%	12.5%	13.5%	11.8%	-	-

Source: GASTAT
* Flash estimates.

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

According to the GASTAT flash estimates, real Gross Domestic Product (GDP) decreased by 0.9% YoY in 2023, due to a decline in oil activities by 9.2%, which might be related to Saudi Arabia's voluntary cut in oil production in line with OPEC+. However, non-oil activities rose by 4.6%, and government activities by 2.1%.

According to the GASTAT, most economic activities recorded YoY growth 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%.

Selected Investment Indicators

Investment 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	Q4	Full Y
FDI Inflow (SAR Billion)	8.6	64.5*	16.5	12.6	102.2	72.4*	18.6	17.0	14.7	122.6	16.9	19.4	16.6	-	-
FDI Inflow growth (%)	24.3%	487.7%*	90.4%	279.3%	242.2%	743.8%*	-71.2%	3.1%	16.1%	20.0%	-76.6%	4.6%	-2.1%	-	-
FDI Stock (SAR Billion) ⁽¹⁾	577.3	637.2	649.4	658.9	658.9	727.0	740.0	751.9	762.0	762.0	771.0	783.7	795.0	-	-
FDI Stock growth (%) ⁽²⁾	1.2%	10.4%	1.9%	1.5%	1.5%	10.3%	1.8%	1.6%	1.4%	1.4%	1.2%	1.6%	1.4%	-	-
Nominal Gross Fixed Capital Formation (Y-o-Y)															
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 growth (%)	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	45.0	50.9	152.0	18.9	42.3	40.3	-	-
Gross Fixed Capital Formation Government growth (%)	-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	219.8	220.7	214.9	872.2	275.4	236.6	220.2	-	-
Gross Fixed Capital Formation Non-Government growth (%)	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%	-	-
Investment Licenses (Y-o-Y)															
Issued Licenses (Number) ⁽³⁾	476	528	851	976	2,831	1,216	935	929	1,282	4,362	1,638	1,824	2,194	2,884	8,540
Issued Licenses growth (%)	35.6%	238.5%	177.2%	117.4%	124.1%	155.5%	77.1%	9.2%	31.4%	54.1%	34.7%	95.1%	136.2%	125.0%	95.8%

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) *Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q4 2023).

The Foreign Direct Investment (FDI) inflows increased by 6.2% in the first three quarters of 2023 compared to the same period of the previous year (excluding the Aramco deal). The FDI stock, also, grew by 1.4% by the end of Q3 2023 compared to the previous quarter, indicating a growing confidence of foreign investors in the Saudi investment ecosystem.

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

In Q4 2023, the number of investment licenses issued by MISA reached 2,884 licenses, a growth of 125.0% YoY (excluding investment licenses issued under the "Tasattur" anti-concealment campaign). In 2023, investment licenses registered a growth rate of 95.8% compared to 2022, 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 (%)	μ2021					μ2022					μ2023				
	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y	Q1	Q2	Q3	Q4	Full Y
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%	5.1%	-	-
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%	8.6%	-	-
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%	60.9%	-	-
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%	51.6%	-	-
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%	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%	47.2%	-	-

In Q3 2023, the labor force participation rate of the population increased to 60.9%, up by 0.1 percentage points. The Saudi Unemployment rate increased to 8.6%, a rise of 0.3 percentage points compared to the previous quarter.

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	Q4	Full Y
Real Estate															
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%	0.2%	0.7%
Total Real Estate Loans by Banks (%) ⁽¹⁾	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%	11.5%	11.5%
Manufacturing Sector															
New Industrial Licenses (Number)	308	221	216	208	953	260	241	224	239	964	332	225	412	410	1,379
New Industrial Licenses growth (%)	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%	71.5%	43.0%
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	37.7	82
Capital for New Licensed Factories growth (%)	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%	278.2%	133.6%

In Q4 2023, the Real Estate Price Index (REPI) increased by 0.2% YoY, due to a rise in residential real estate prices by 0.6%. The decline in commercial and agricultural real estate, by 0.5% and 0.1% respectively, helped 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) Contains Retail and Corporate

Economic High Frequency Data

Change of Economic Indicators (%) (Y-o-Y)	2022		2023		2024
	January	Full Y	January	Full Y	January
Consumer Price Index (CPI)	1.2%	2.5%	3.4%	2.3%	1.6%
Wholesale Price Index (WPI)	12.3%	7.7%	3.6%	0.9%	4.3%
Purchasing Managers Index (PMI)	4.3% ⁽¹⁾	1.3%	6.4% ⁽²⁾	3.2%	-4.3% ⁽³⁾
Industrial Production Index (IPI)	11.1%	17.1%	6.8%	-4.4%	-10.5% ⁽⁴⁾
Cement Sales	-5.7%	-1.5%	-8.2%	-6.2%	3.6%
Consumer Confidence Index (CCI)	2.2%	7.1%	9.5%	2.6%	-0.4%
Interest Rate (3-month SAIBOR)*	0.1	2.3	4.4	2.8	0.9
Points of Sale (PoS)	16.9%	18.1%	10.9%	9.8%	11.3%
SADAD Payments	18.5%	14.3%	28.0%	14.0%	0.2%
Cash Withdrawals	-11.8%	-4.7%	-1.5%	-1.1%	1.9%
Money Supply (M3)*	7.9%	8.1%	7.9%	7.6%	9.9%
Time and Saving Deposits	7.7%	32.2%	37.0%	32.0%	30.7%
Demand Deposits	5.3%	-2.3%	-3.4%	-1.2%	1.4%
Credit to Private Sector	14.6%	13.1%	12.6%	9.7%	10.5%
Total Reserves	-0.7%	1.0%	2.4%	-5.0%	-4.1%
Banks Claims on Public Sector	6.9%	10.8%	15.6%	7.7%	8.0%
Foreign Personal Transfers	3.8%	-6.9%	-16.0%	-12.8%	-1.0%
Average Oil Prices	54.7%	39.7%	-1.9%	-16.9%	-5.7%
Average Oil Production in Saudi Arabia	10.8%	15.9%	2.4%	-8.6%	-13.0%
Non-oil Exports	33.9%	14.8%	-10.4%	-19.0%	-3.0% ⁽⁴⁾
Oil Exports	66.4%	61.8%	-3.0%	-24.1%	-15.8% ⁽⁴⁾
Imports of Goods	8.9%	24.2%	29.3%	11.1%	-7.1% ⁽⁴⁾

Source: GASTAT, SAMA, IHS Markit, OPEC, Argaam, Ipsos.
*Represents the difference between the basis points on an annual basis

- (1) February 2022
- (2) February 2023
- (3) February 2024
- (4) December 2023

In January 2024, the Consumer Price Index (CPI) reached 1.6% compared to 3.4% in January 2023, driven by a decline in the prices of clothing & footwear and furnishings, household equipment & maintenance by 4.1% and 3.3%, respectively.

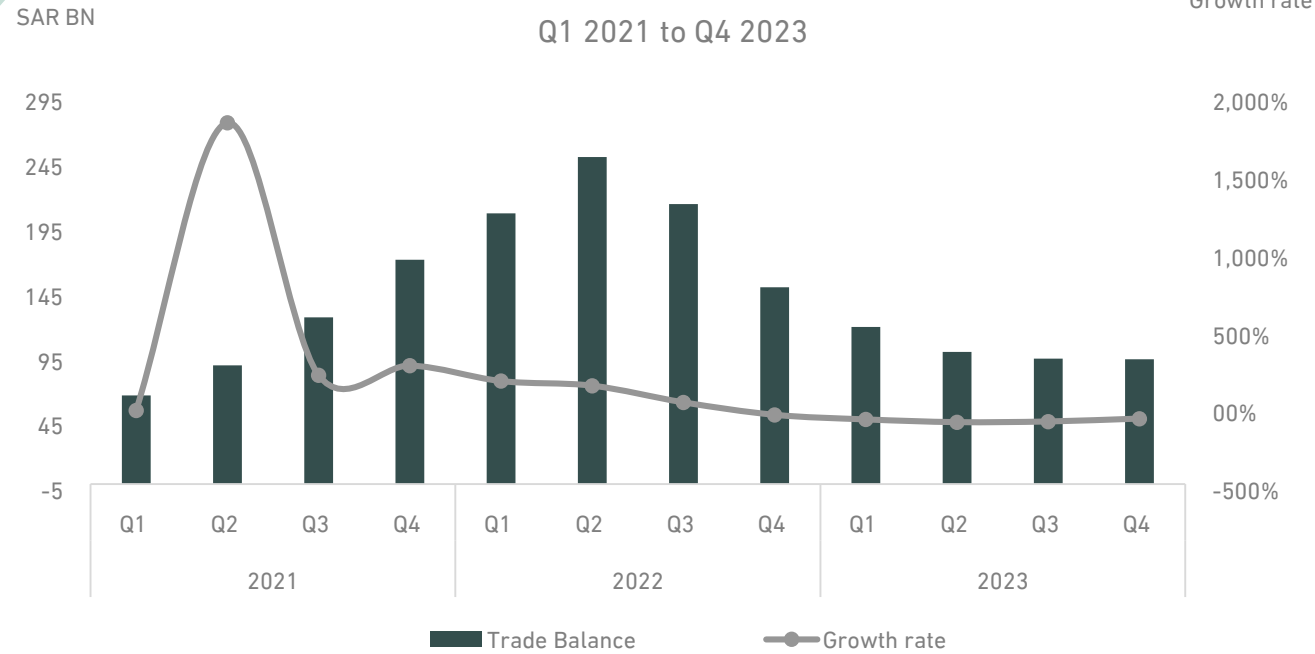
In February 2024, the Purchasing Managers Index (PMI) declined by 4.3% YoY, reaching 57.2 points, however, it recorded an increase of 3.2% compared to the previous month, after hitting the lowest level in two years, backed by a recovery in non-oil production.

In January 2024, the value of Points of Sale (PoS) transactions rose by 11.3% YoY, due to an increase in the sales of public utilities and hotels by 34.1% and 28.3%, respectively, driven by high demand and consumption.

In January 2024, the average price of Brent crude oil decreased by 5.7% YoY reaching \$79 per barrel.

Selected Economic Indicators

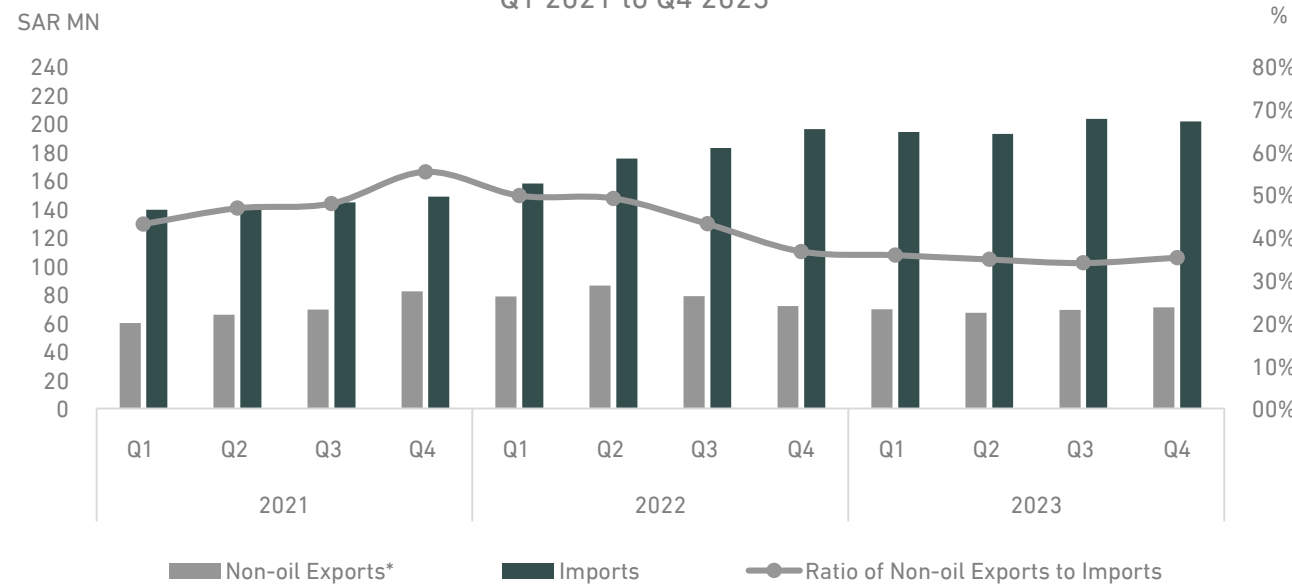
Trade Balance Q1 2021 to Q4 2023



International Trade Q1 2021 to Q4 2023



Ratio of Non-oil Exports to Imports Q1 2021 to Q4 2023



Real Estate

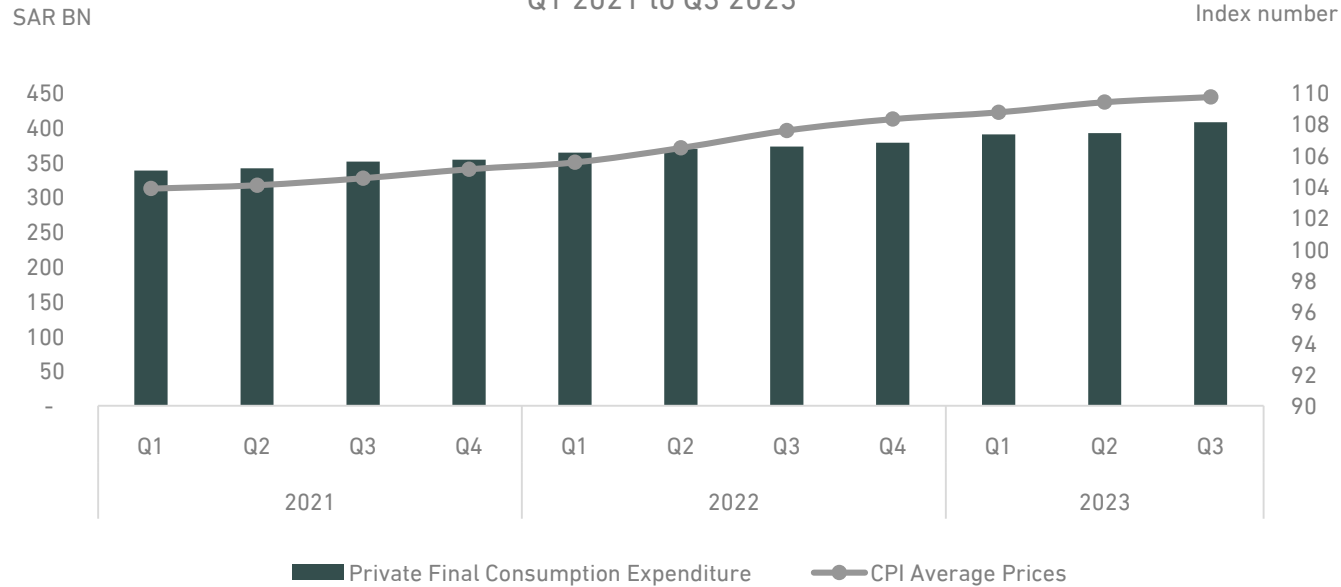


*Include re-exports
Source: GASTAT, SAMA.

Selected Economic Indicators

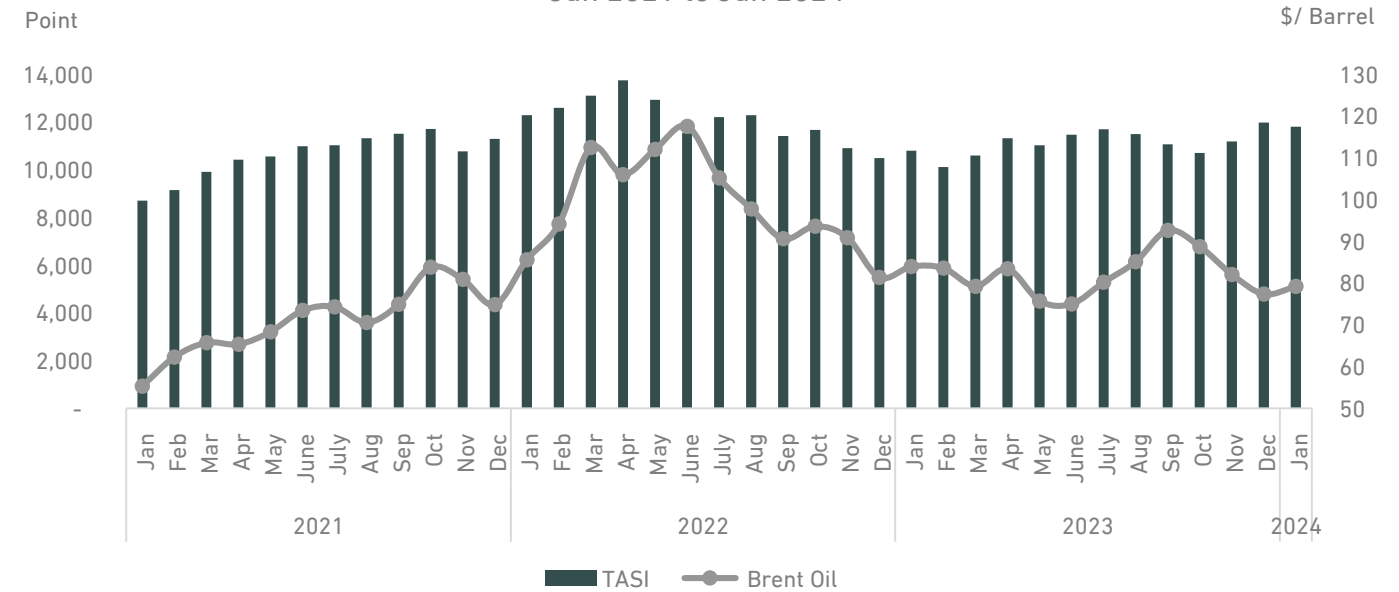
CPI and Private Final Consumption Expenditure

Q1 2021 to Q3 2023



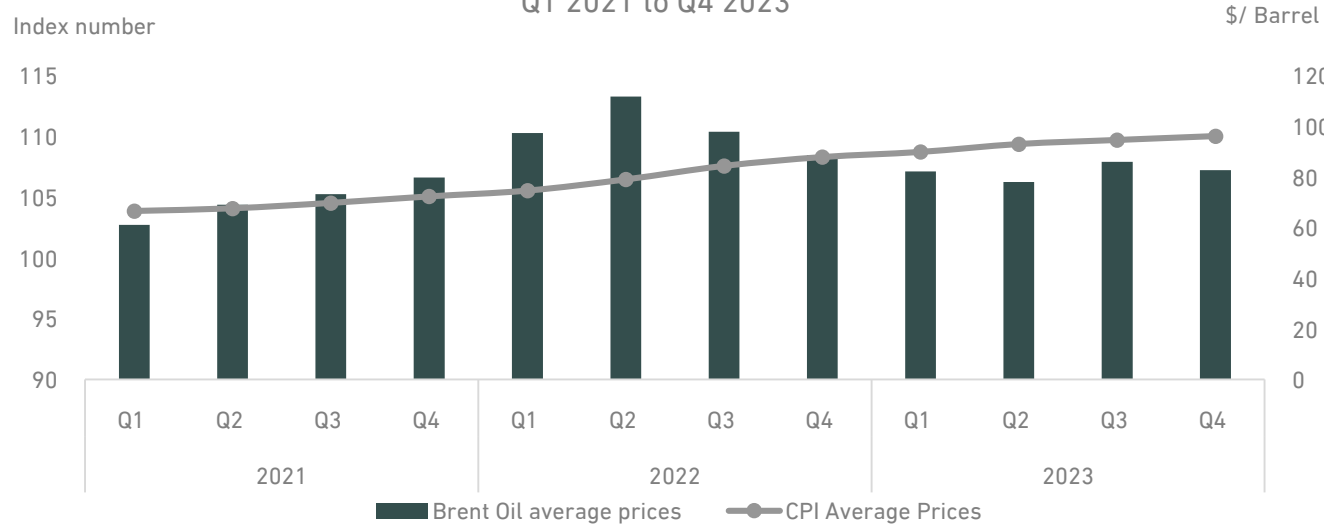
Oil Prices vs. TASI

Jan 2021 to Jan 2024



CPI and Brent Average Prices

Q1 2021 to Q4 2023



Consumption Indicators

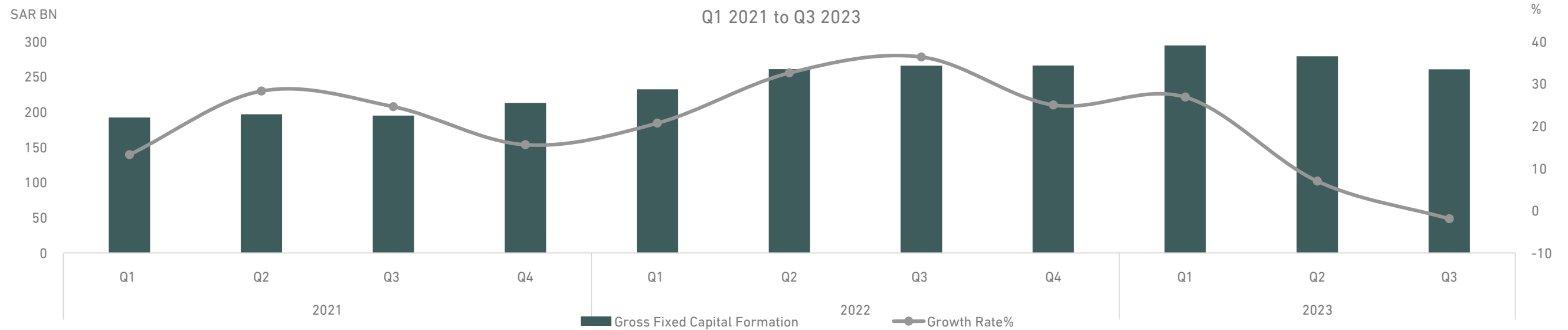
Jan 2021 to Jan 2024



Selected Investment Indicators

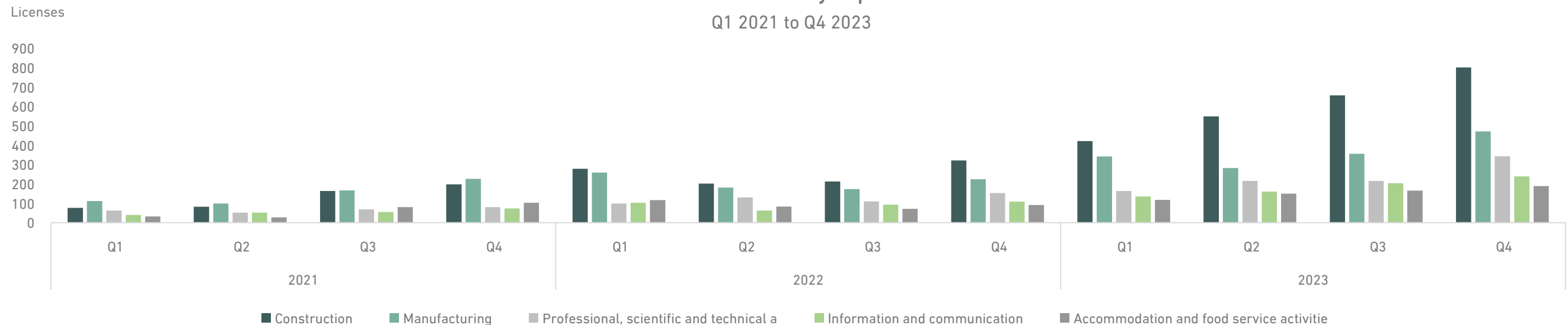
Nominal Gross Fixed Capital Formation

Q1 2021 to Q3 2023



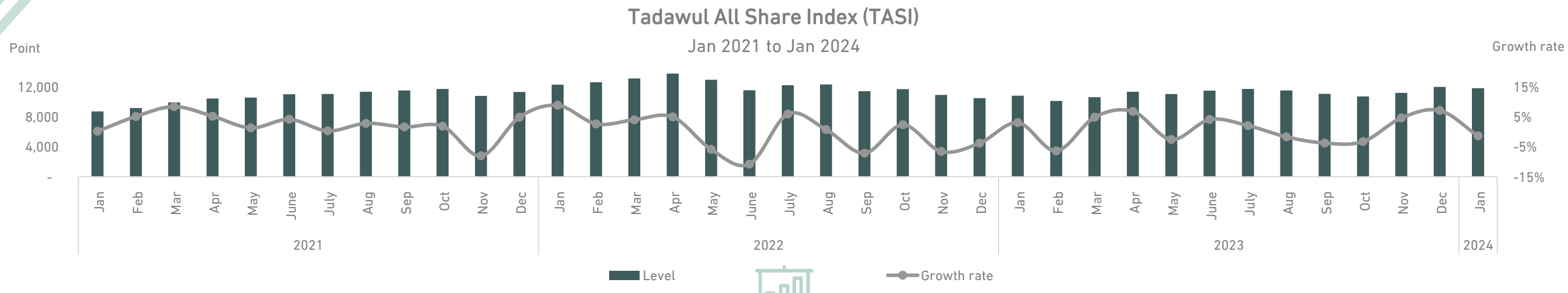
Investment Licenses by Top 5 Sectors *

Q1 2021 to Q4 2023



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2021-Q4 2023).

Selected Capital Market Indicators- TASI



Selected Capital Market Indicators- NUMO

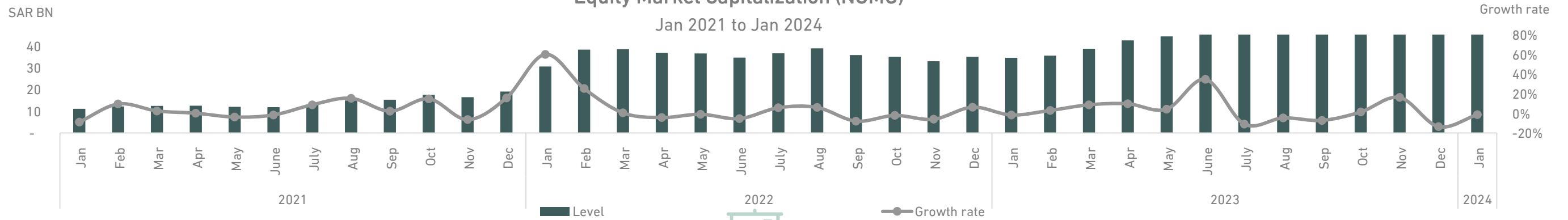
Parallel Market Index (NOMU)

Jan 2021 to Jan 2024



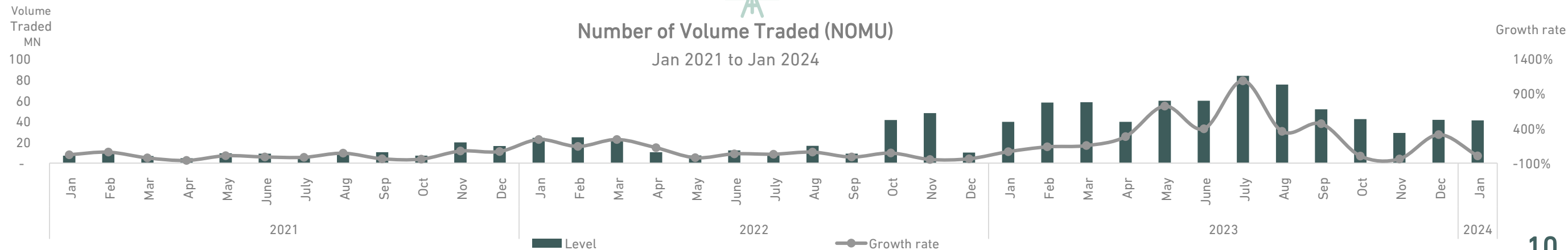
Equity Market Capitalization (NOMU)

Jan 2021 to Jan 2024



Number of Volume Traded (NOMU)

Jan 2021 to Jan 2024



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