



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

March 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	1,017	4,003
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%	-0.7%	-3.7%
Real GDP Growth (%)	0.5%	5.1%	6.3%	8.4%	4.3%	7.5%	9.1%	8.0%	5.6%	7.5%	3.2%	1.7%	-3.2%	-4.3%	-0.8%
Real Oil Activities	-10.3%	-6.0%	9.8%	11.9%	1.2%	20.1%	22.5%	14.0%	5.3%	15.0%	%0.8	-3.7%	-16.1%	-16.2%	-9.0%
Real Non-oil Activities	5.1%	13.4%	6.5%	5.3%	7.4%	4.0%	6.0%	6.2%	6.2%	5.6%	5.3%	5.1%	3.2%	4.2%	4.4%
Real Government Activities	1.8%	-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	1.9%	0.4%	0.8%	2.1%	1.3%	3.9%	13.8%	9.4%	9.0%	8.9%	5.1%	2.4%	4.2%	5.4%	4.3%
Wholesale & Retail Trade, Restaurants & Hotels	6.5%	38.1%	8.7%	2.6%	12.3%	5.9%	4.5%	6.1%	6.1%	5.6%	7.9%	7.4%	5.2%	7.5%	7.0%
Agriculture, Forestry & Fishing	2.8%	2.3%	1.6%	2.0%	2.2%	3.1%	3.6%	3.3%	6.4%	4.0%	3.0%	3.6%	4.5%	5.6%	4.1%
Finance, Insurance, Real Estate & Business Services	6.0%	7.7%	9.9%	5.3%	7.2%	5.1%	5.2%	6.7%	6.9%	6.0%	4.1%	1.5%	3.8%	6.0%	3.9%
Transport, Storage & Communication ⁽¹⁾	-5.1%	9.6%	4.4%	6.2%	3.4%	0.2%	0.2%	0.8%	5.6%	1.8%	8.2%	9.9%	5.0%	6.4%	7.3%
Community, Social & Personal Services ⁽²⁾	18.0%	28.0%	24.3%	22.0%	22.9%	4.7%	-0.1%	3.4%	5.6%	3.5%	12.4%	13.5%	11.1%	6.6%	10.8%

Source: GASTAT
* Flash estimates.

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

According to the GASTAT data, real Gross Domestic Product (GDP) decreased by 0.8% YoY in 2023, due to a decline in oil activities by 9.0%, which might be related to Saudi Arabia's voluntary oil cut in line with OPEC+. Non-oil activities, on the other hand, rose by 4.4%, and government activities by 2.1%.

Most economic activities witnessed positive growth in Q4 2023 on an annual basis, as wholesale & retail trade, restaurants & hotels achieved the highest growth of 7.5%, followed by community, social & personal services by 6.6%, transportation, storage & communication by 6.4%, then finance, insurance, real estate & business services by 6.0%.

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	19.4	72.3
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%	32.2%	12.1% ⁽³⁾
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	808.2	808.2
FDI Stock growth (%) ⁽²⁾	1.2%	10.4%	1.9%	1.5%	15.5%	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)	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	282.9	1,116.7
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%	6.4%	9.0%
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	55.8	157.4
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%	9.5%	3.5%
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	227.1	959.3
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%	5.7%	10.0%
Investment Licenses (Y-o-Y)															
Issued Licenses (Number) ⁽⁴⁾	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%	34.6%	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) 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-Q4 2023).

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 6.4% YoY in Q4 2023, as a result of a growth in the fixed capital formation of the government sector and non-government sector by 9.5%, and 5.7%, 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 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%	4.4%	4.4%
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%	7.7%	7.7%
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%	60.4%	60.4%
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%	51.3%	51.3%
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%	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%	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 achieving 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.

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) Including Retail and Corporate

Economic High Frequency Data

Change of Economic Indicators (%) (Y-o-Y)	2022		2023		2024	
	February	Up to February	February	Up to February	February	Up to February
Consumer Price Index (CPI)	1.6%	1.4%	3.0%	3.2%	1.8%	1.7%
Wholesale Price Index (WPI)	11.5%	11.9%	2.7%	3.2%	3.1%	3.7%
Purchasing Managers Index (PMI)	6.6% ⁽¹⁾	1.2% ⁽²⁾	3.3% ⁽¹⁾	6.3% ⁽²⁾	-2.9% ⁽¹⁾	-4.0% ⁽²⁾
Industrial Production Index (IPI)	22.3%	17.1%	-11.7%	-19.2%	-8.8% ⁽³⁾	-
Cement Sales	-13.9%	-9.7%	2.7%	-3.1%	-3.6%	0.0%
Consumer Confidence Index (CCI)	2.2%	7.1%	9.5%	2.6%	-0.4% ⁽³⁾	-
Interest Rate (3-month SAIBOR)*	0.4	0.26	4.3	0.15	0.7	0.01
Points of Sale (PoS)	25.2%	20.7%	15.2%	13.0%	19.9%	15.0%
SADAD Payments	8.7%	13.8%	9.4%	19.6%	29.6%	12.4%
Cash Withdrawals	-7.4%	-9.8%	0.2%	-0.7%	9.1%	5.4%
Money Supply (M3)*	7.8%	7.8%	7.4%	7.7%	10.1%	10.0%
Time and Saving Deposits	8.8%	8.2%	35.9%	36.5%	26.2%	28.4%
Demand Deposits	5.1%	-5.2%	-3.8%	-3.6%	2.9%	2.1%
Credit to Private Sector	14.2%	14.4%	11.7%	12.2%	10.7%	10.6%
Total Reserves	0.1%	-0.3%	2.5%	2.5%	-4.6%	-4.3%
Banks Claims on Public Sector	11.5%	9.1%	15.1%	15.3%	7.5%	7.8%
Foreign Personal Transfers	-0.9%	-1.5%	-12.8%	-14.5%	-4.5%	-2.7%
Average Oil Prices	51.1%	52.8%	-11.2%	-6.8%	-2.2%	-3.9%
Average Oil Production in Saudi Arabia	25.7%	17.8%	1.5%	1.9%	-13.0%	-13.0%
Non-oil Exports	42.0%	38.0%	-23.9%	-17.3%	-11.5% ⁽³⁾	-
Oil Exports	97.9%	81.3%	-11.7%	-7.5%	-13.5% ⁽³⁾	-
Imports of Goods	20.0%	14.1%	16.3%	23.0%	-1.4% ⁽³⁾	-

In February 2024, the Consumer Price Index (CPI) recorded 1.8% compared to 3.0% in February 2023, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.5% and prices of food and beverages by 1.3.

In March 2024, the Purchasing Managers Index (PMI) declined by 2.9% YoY, reaching 57.0 points, however, it remained well above the neutral level (50.0 points), backed by a recovery in non-oil production.

In February 2024, the value of Points of Sale (PoS) transactions rose by 19.9% YoY, due to an increase in the miscellaneous goods & services and hotels by 38.7% and 27.6%, respectively, driven by high demand and consumption.

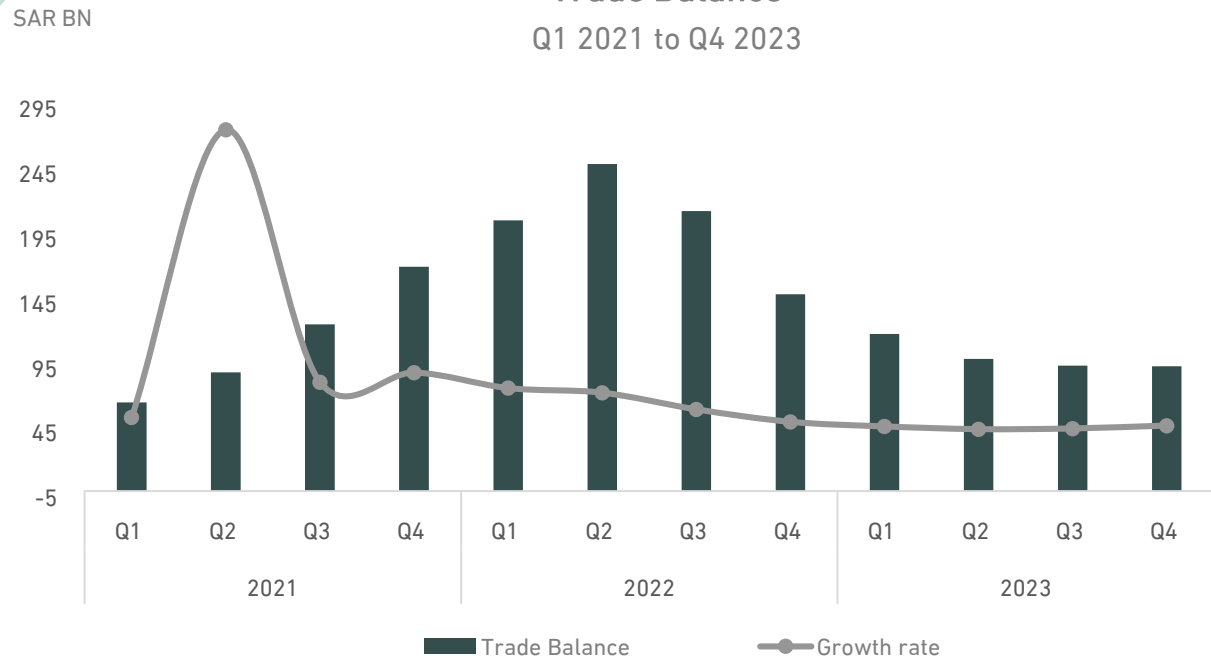
In February 2024, the average price of Brent crude oil decreased by 2.2% YoY reaching \$81.7 per barrel.

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

- (1) March
- (2) Up to March
- (3) January

Selected Economic Indicators

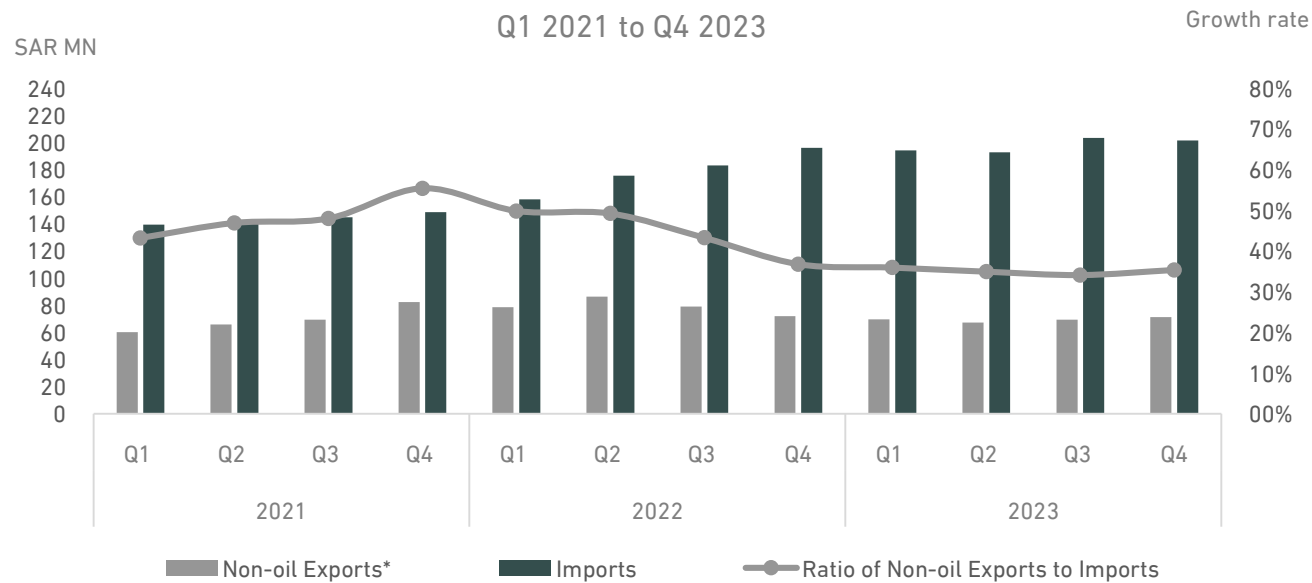
Trade Balance Q1 2021 to Q4 2023



International Trade Q1 2021 to Q4 2023



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



Real Estate Q1 2021 to Q4 2023

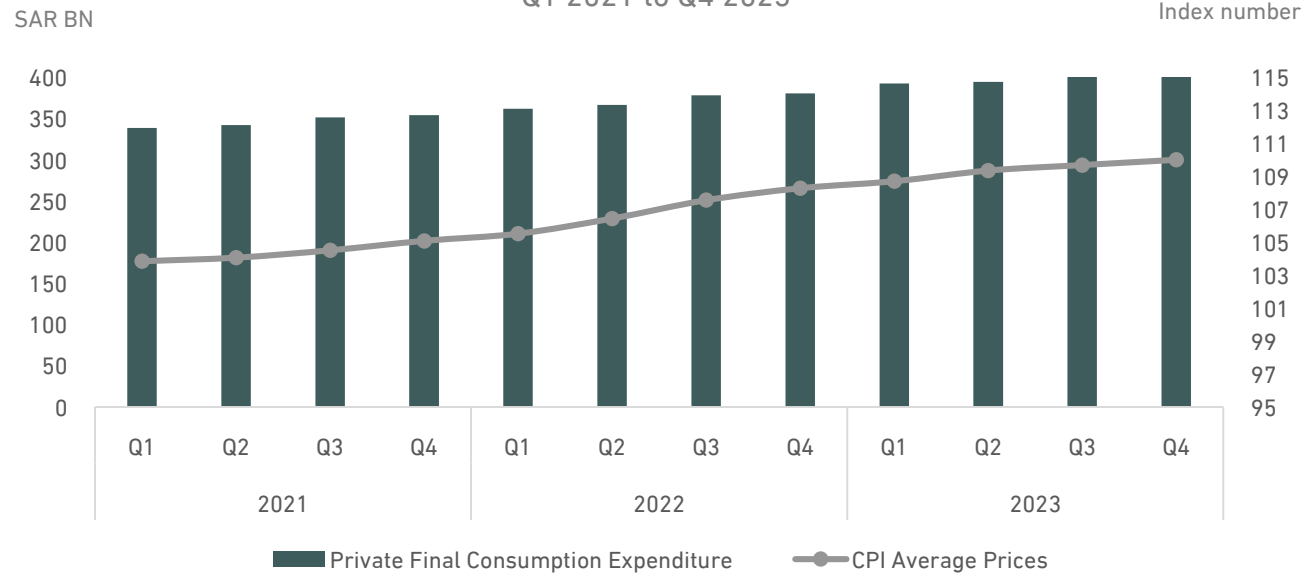


*Include re-exports
Source: GASTAT, SAMA.

Selected Economic Indicators

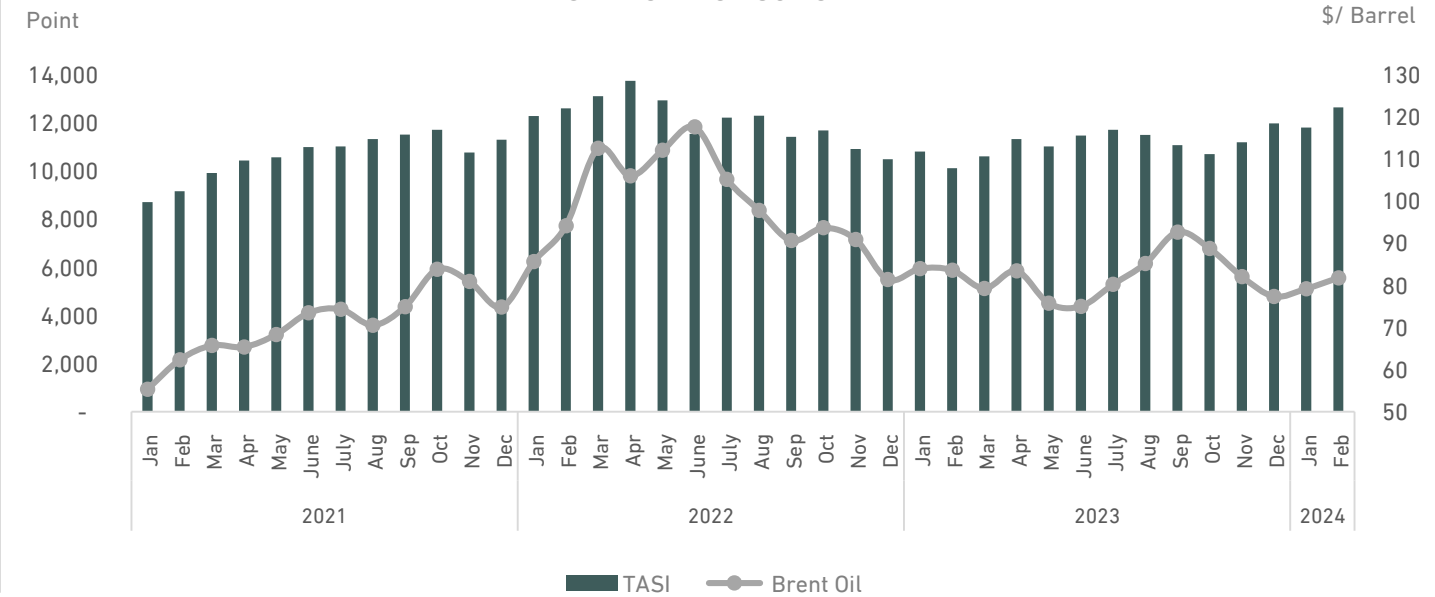
CPI and Private Final Consumption Expenditure

Q1 2021 to Q4 2023



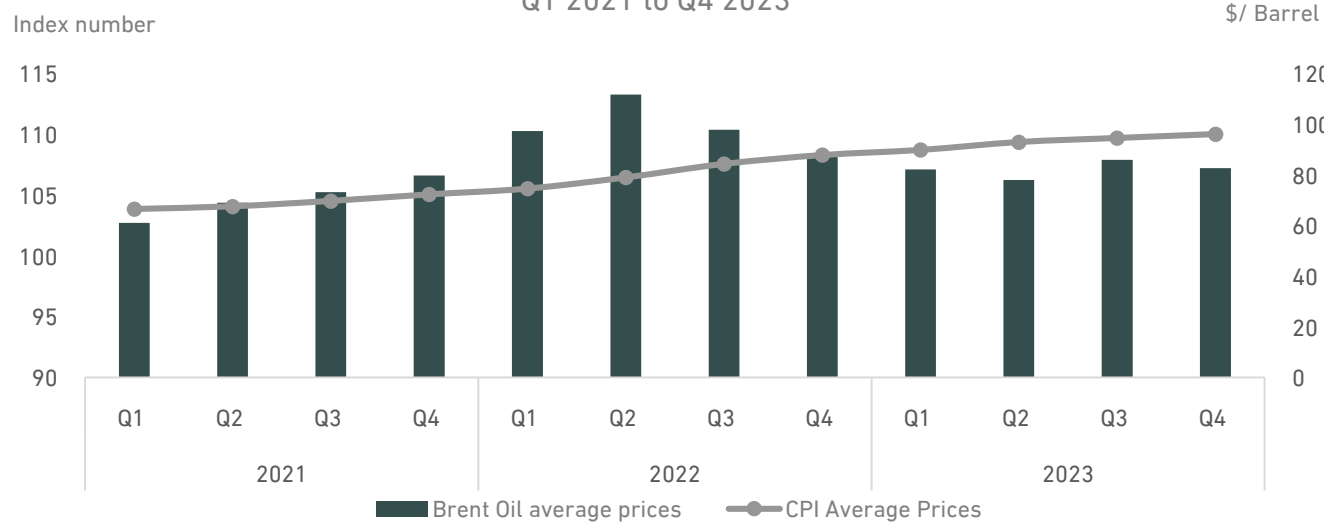
Oil Prices vs. TASI

Jan 2021 to Feb 2024



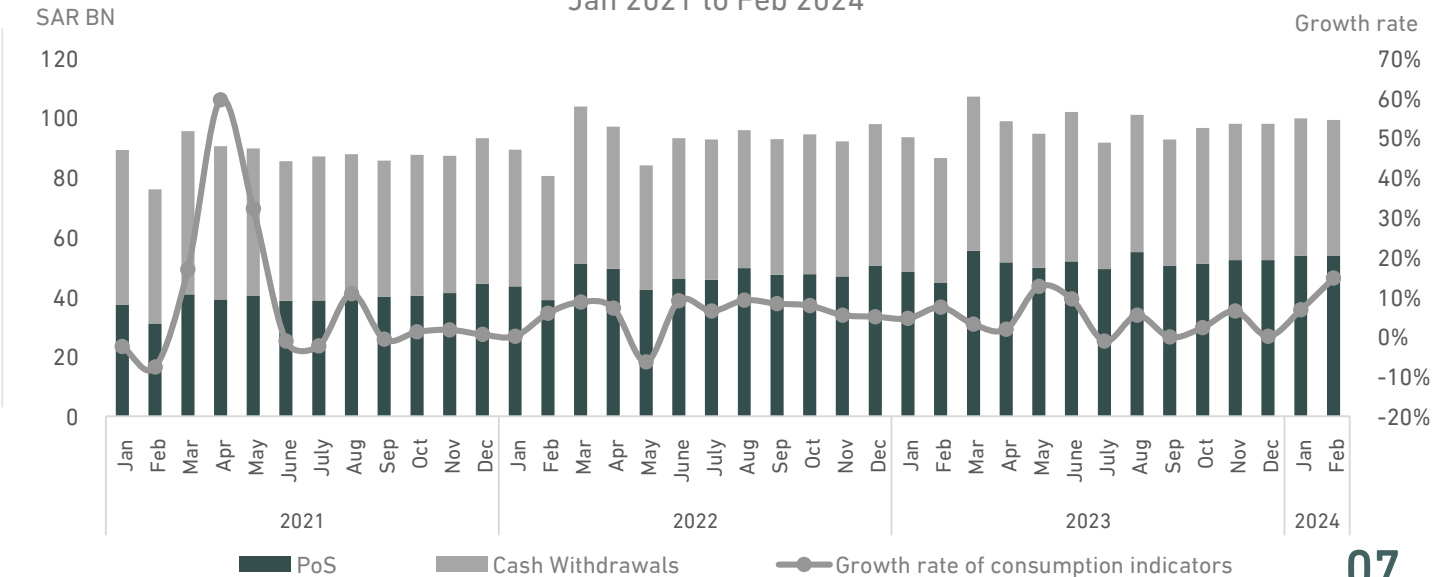
CPI and Brent Average Prices

Q1 2021 to Q4 2023

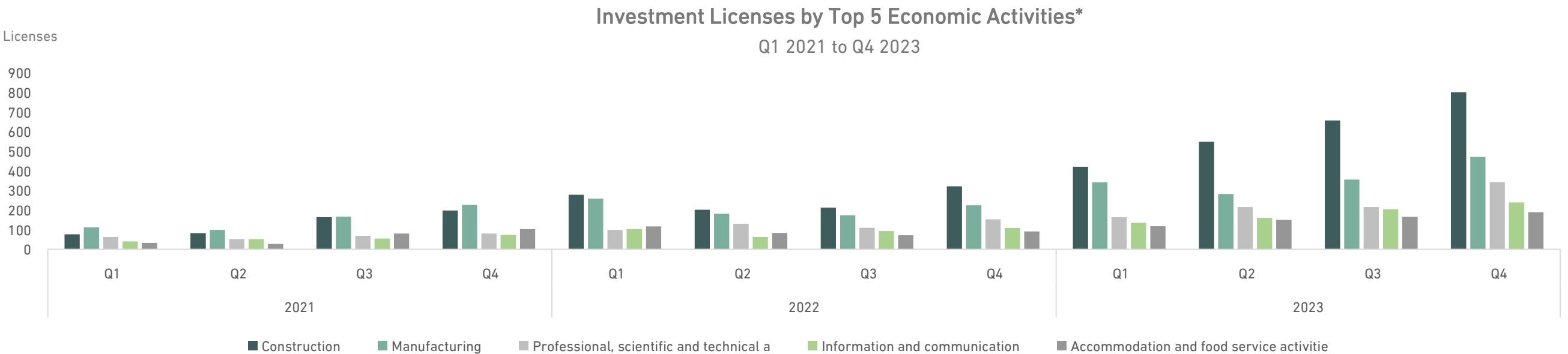
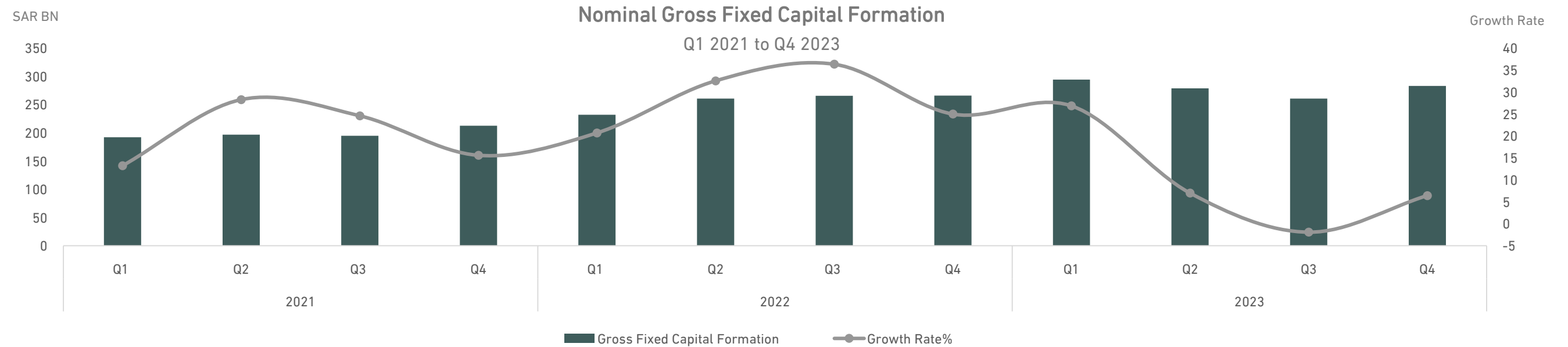


Consumption Indicators

Jan 2021 to Feb 2024



Selected Investment Indicators



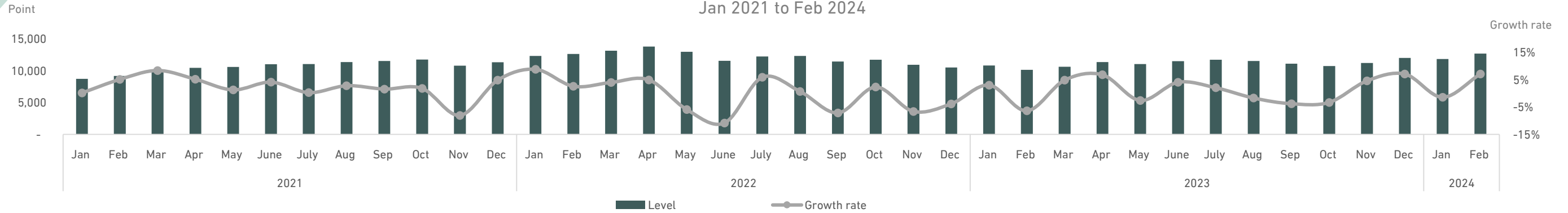
*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q12021-Q4 2023).

Source: GASTAT, MISA.

Selected Capital Market Indicators- TASI

Tadawul All Share Index (TASI)

Jan 2021 to Feb 2024



Equity Market Capitalization (TASI)

Jan 2021 to Feb 2024



Number of Volume Traded (TASI)

Jan 2021 to Feb 2024



Selected Capital Market Indicators- NUMO

Parallel Market Index (Nomu)

Jan 2021 to Feb 2024



Equity Market Capitalization (NOMU)

Jan 2021 to Feb 2024



Volume Traded (Nomu)

Jan 2021 to Feb 2024



Disclaimer



وزارة الاستثمار
Ministry of Investment

The information contained in this report is provided as general and indicative information only. The Ministry does not make any representations or warranties of any kind, express or implied, regarding the completeness, accuracy, reliability, suitability or availability of data, information or related materials contained in this report for any purpose whatsoever other than as general use. The Ministry is not responsible - in any way - towards any party as a result of any decision or action taken or will be taken by that party based on the content of these pages. The Ministry takes no responsibility, either in whole or in part, for any direct or indirect, incidental, consequential or punitive damage, whether special or general. The Ministry also is not responsible for any lost opportunity, loss or damage of any kind arising from these pages.

All texts, analyses and logos displayed on these pages are the property of the Ministry of Investment. Therefore, none of the content of these pages may be copied, printed, or downloaded except for the purpose of personal use or for use within the company or establishment. No part of these pages or the content may be reused, stored in another site, or included in any public or private electronic information retrieval system without the prior written consent of the Ministry of Investment.

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

For the latest Reports and Studies issued by MISA, please visit [Economic and Investment Reports on Invest Saudi](#)

For more Economic Indicators and Investment Statistics, please visit [Dashboard](#) and [Investment Data](#) on Invest Saudi