



وزارة الاستثمار  
Ministry of Investment

# Performance of Saudi Arabia in Key Economic and Investment Indicators

January 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%	19.5%	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%	-3.7%	-0.9%
Real Oil Activities	-11.7%	-7.0%	9.3%	10.9%	0.4%	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%	8.3%	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%
<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%	-	-

Source: GASTAT.

(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) <sup>(1)</sup>	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 (%) <sup>(2)</sup>	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%	-	-
<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 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	44.9	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	219.7	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%	-	-
<b>Investment Licenses (Y-o-Y)</b>															
Issued Licenses (Number) <sup>(3)</sup>	476	528	851	976	2,831	1,216	935	929	1,282	4,362	1,637	1,824	2,194	2,765	8,420
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%	115.7%	93.0%

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-Q2 2023).

The Foreign Direct Investment (FDI) inflows increased by 6.0% 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, MISA issued 2,765 investment licenses, a rise of 115.7% YoY (excluding investment licenses issued under the "Tasattur" anti-concealment campaign). For 2023, the investment licenses growth rate recorded an increase of 93.0% compared to 2022. 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.

# 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
<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 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%	-	-
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 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%	-	-

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 newly licensed factories increased by 1.5% 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)	2021		2022		2023	
	December	Q4	December	Q4	December	Q4
Consumer Price Index (CPI)	1.2%	1.1%	3.3%	3.1%	1.5%	1.6%
Wholesale Price Index (WPI)	13.3%	12.5%	3.0%	3.8%	3.0%	2.1%
Purchasing Managers Index (PMI)	-6.8% <sup>(1)</sup>	3.6% <sup>(2)</sup>	9.4% <sup>(3)</sup>	2.4% <sup>(4)</sup>	-4.8% <sup>(5)</sup>	0.5% <sup>(6)</sup>
Industrial Production Index (IPI)	10.3% <sup>(7)</sup>	-1.9% <sup>(8)</sup>	8.6% <sup>(9)</sup>	18.1% <sup>(10)</sup>	-11.2% <sup>(11)</sup>	-3.8% <sup>(12)</sup>
Cement Sales	-12.5%	-12.6%	1.7%	9.0%	-5.0%	-7.8%
Consumer Confidence Index (CCI)	6.4% <sup>(7)</sup>	4.9% <sup>(8)</sup>	8.5% <sup>(9)</sup>	7.0% <sup>(10)</sup>	5.3% <sup>(11)</sup>	2.5% <sup>(12)</sup>
Interest Rate (3-month SAIBOR)*	0.1	0.1	4.4	4.4	1.0	1.0
Points of Sale (PoS)	18.0%	19.5%	13.8%	15.0%	7.4%	8.7%
SADAD Payments	-6.0%	-1.5%	2.5%	17.7%	24.8%	15.0%
Cash Withdrawals	-11.3%	-11.0%	-2.9%	-1.8%	-3.7%	-1.9%
Money Supply (M3)*	7.4%	7.4%	8.1%	8.1%	7.6%	7.6%
Time and Saving Deposits	4.5%	4.5%	32.2%	32.2%	32.0%	32.0%
Demand Deposits	6.0%	6.0%	-2.3%	-2.3%	-1.2%	-1.2%
Credit to Private Sector	15.3%	15.3%	13.1%	13.1%	9.7%	9.7%
Total Reserves	0.4%	0.4%	1.0%	1.0%	-5.0%	-5.0%
Banks Claims on Public Sector	11.3%	11.3%	10.8%	10.8%	7.7%	7.7%
Foreign Personal Transfers	-17.3%	-4.8%	-9.4%	-15.3%	5.8%	-0.5%
Average Oil Prices	48.9%	76.4%	8.7%	11.0%	-4.9%	-6.7%
Average Oil Production in Saudi Arabia	10.9%	10.0%	5.3%	7.5%	-14.5%	-15.4%
Non-oil Exports	29.4% <sup>(13)</sup>	34.9% <sup>(14)</sup>	10.7% <sup>(15)</sup>	22.4% <sup>(16)</sup>	-17.9% <sup>(17)</sup>	-21.5% <sup>(18)</sup>
Oil Exports	122.4% <sup>(13)</sup>	65.5% <sup>(14)</sup>	22.6% <sup>(15)</sup>	75.0% <sup>(16)</sup>	-18.3% <sup>(17)</sup>	-25.1% <sup>(18)</sup>
Imports of Goods	6.5% <sup>(13)</sup>	39.1% <sup>(14)</sup>	44.5% <sup>(15)</sup>	23.8% <sup>(16)</sup>	11.5% <sup>(17)</sup>	14.0% <sup>(18)</sup>

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

- |                  |                          |                         |
|------------------|--------------------------|-------------------------|
| (1) January 2021 | (7) November 2021        | (13) October 2021       |
| (2) Q4 2021      | (8) Up to November 2021  | (14) Up to October 2021 |
| (3) January 2022 | (9) November 2022        | (15) October 2022       |
| (4) Q4 2022      | (10) Up to November 2022 | (16) Up to October 2022 |
| (5) January 2023 | (11) November 2023       | (17) October 2023       |
| (6) Q4 2023      | (12) Up to November 2023 | (18) Up to October 2023 |

In December 2023, the Consumer Price Index (CPI) reached a growth of 1.5% YoY compared to 3.3% in December 2022, driven by an increase in the prices of household, water, electricity, gas, and other fuels by 7.5%, and prices of food and beverages by 1.2%. **The average annual CPI inflation reached 2.3% YoY in 2023**, mainly due to an increase in the prices of household, water, electricity, gas, and other fuels by 7.9%.

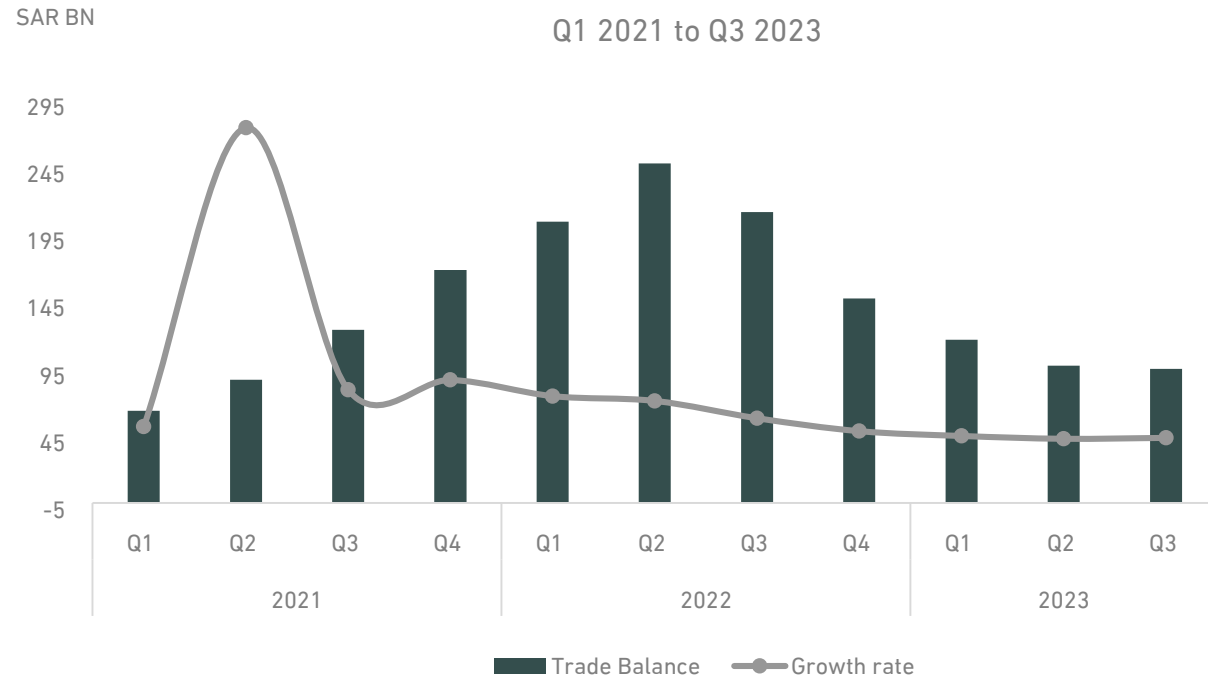
In Jan 2023, the Purchasing Managers Index (PMI) declined by 4.8%, reaching **55.4** points, well above the 50.0 neutral threshold to signal market improvement in business conditions across the Saudi non-oil private sector.

In December 2023, the value of Points of Sale (PoS) transactions rose by 7.4% YoY, due to an increase in the sales of public utilities and transportation by 36.5% and 16.4%, respectively, driven by high demand and consumption.

In December 2023, average prices of Brent crude oil decreased by 4.9% YoY reaching \$77 per barrel.

# Selected Economic Indicators

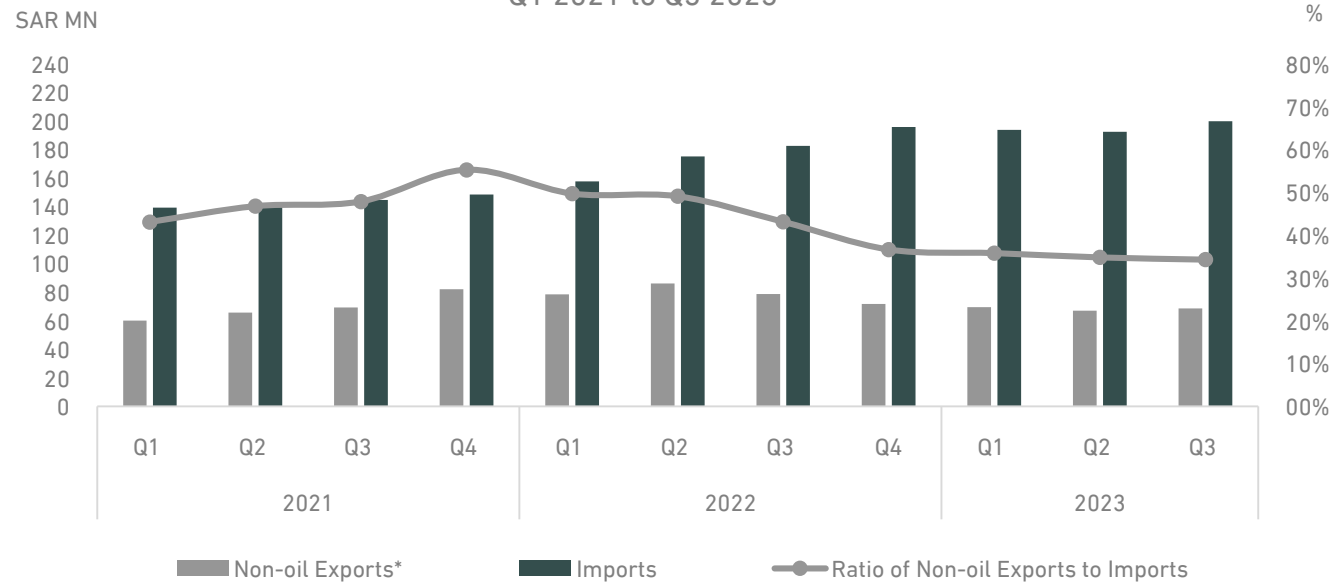
### Trade Balance Q1 2021 to Q3 2023



### International Trade Q1 2021 to Q3 2023



### Ratio of Non-oil Exports to Imports Q1 2021 to Q3 2023



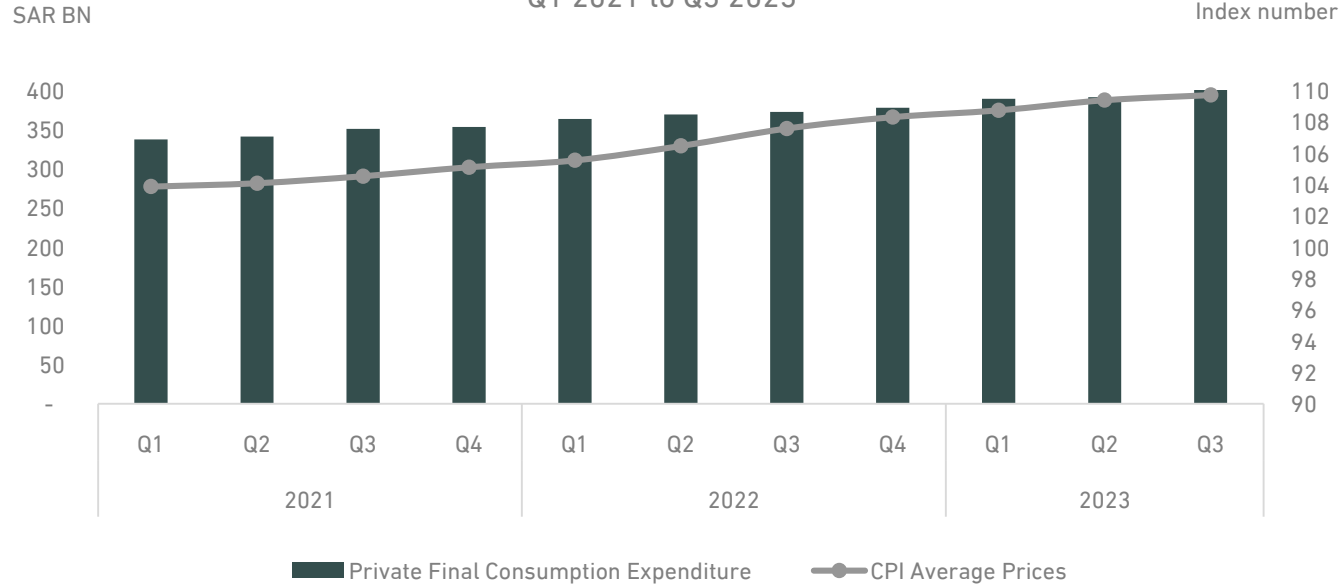
### Real Estate Q1 2021 to Q3 2023



# Selected Economic Indicators

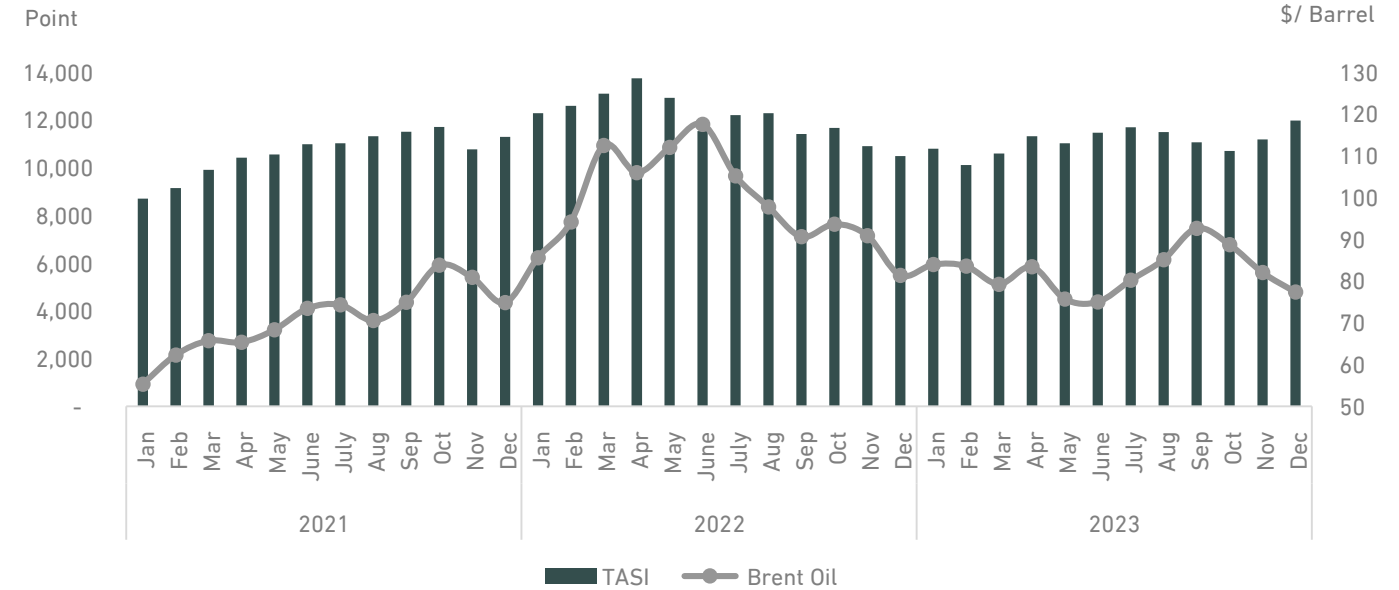
### CPI and Private Final Consumption Expenditure

Q1 2021 to Q3 2023



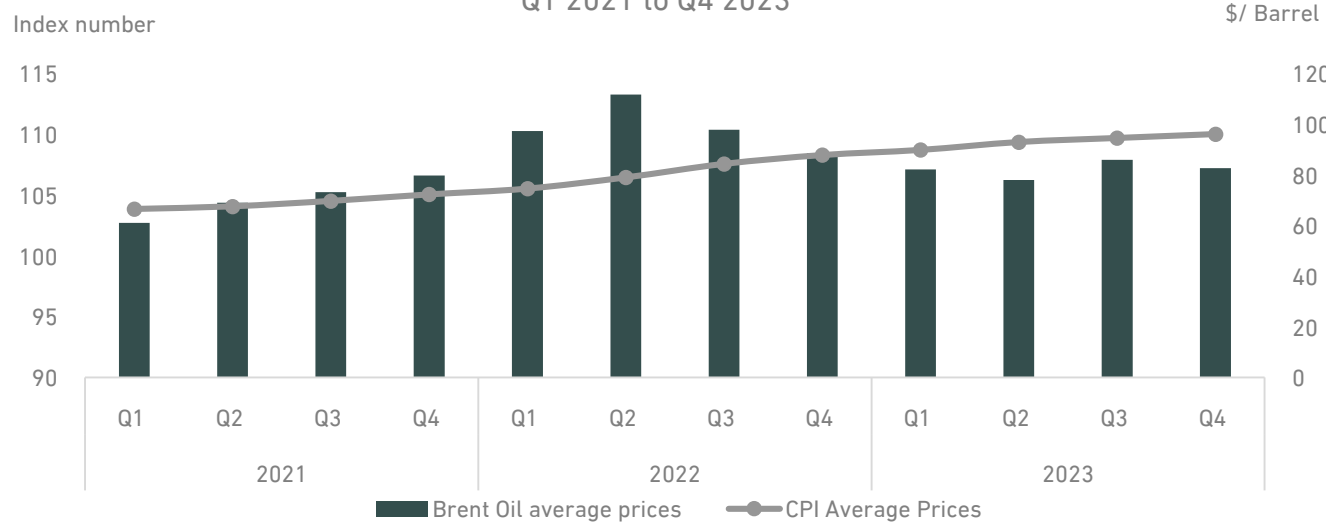
### Oil Prices vs. TASI

Jan 2021 to Dec 2023



### CPI and Brent Average Prices

Q1 2021 to Q4 2023



### Consumption Indicators

Jan 2021 to Dec 2023

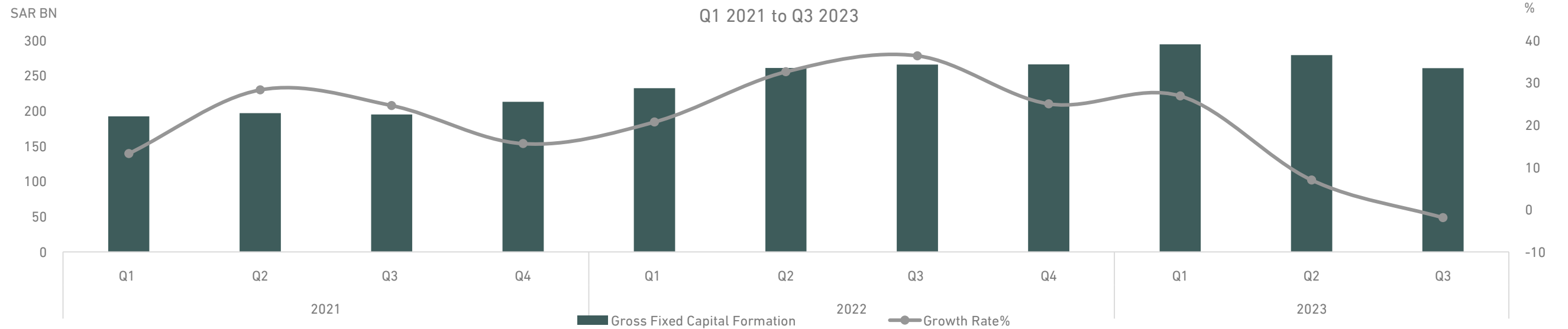




# Selected Investment Indicators

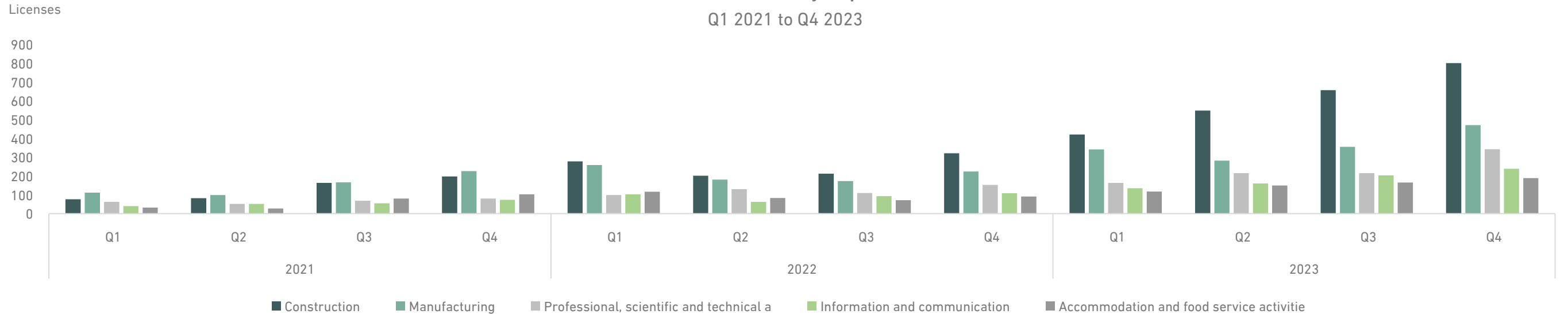
## Nominal Gross Fixed Capital Formation

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

### Tadawul All Share Index (TASI)



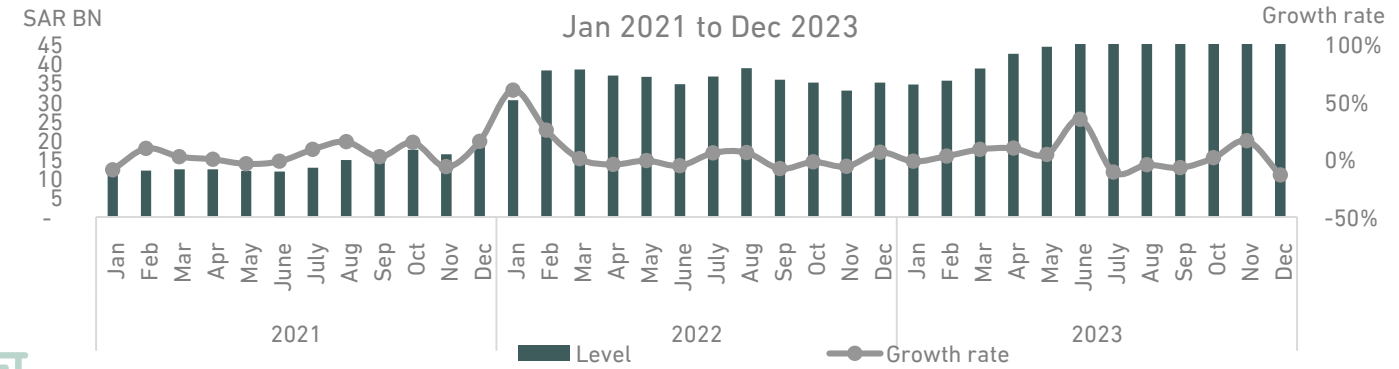
### Parallel Market Index (NOMU)



### Equity Market Capitalization (TASI)



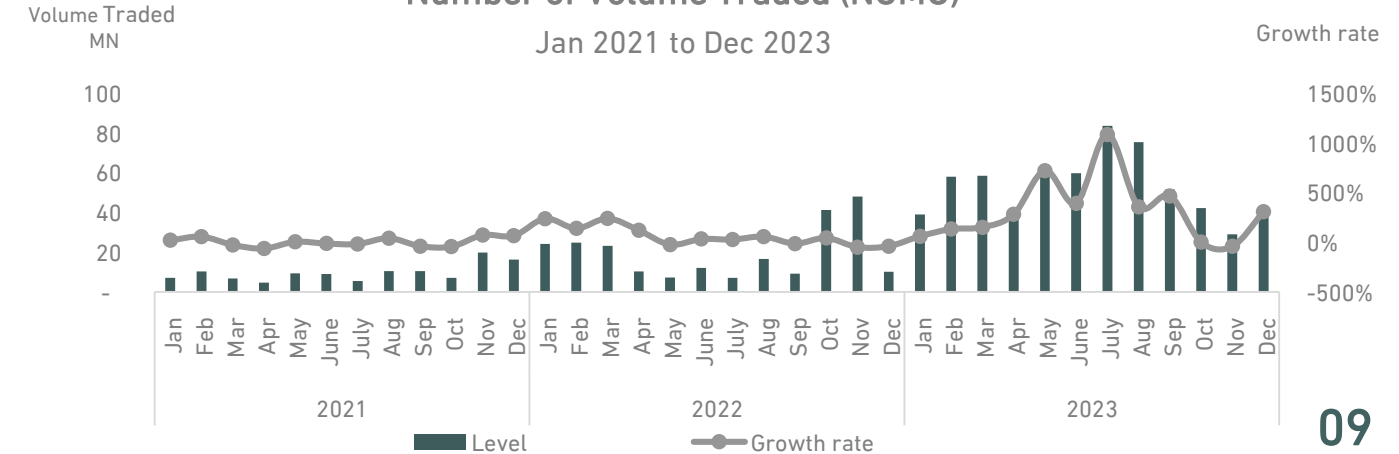
### Equity Market Capitalization (NOMU)



### Number of Volume Traded (TASI)



### Number of Volume Traded (NOMU)



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