



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

September 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
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%
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%
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%
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%
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 (%)	0.4%	0.7%	1.5%	1.6%	1.1%	1.0%	0.8%	0.7%	0.2%	0.7%	0.6%	1.7%
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

(1) Including Logistics & Technology Services

(2) Including Sports, Tourism & Entertainment sectors

(3) Including Retail and Corporate

According to the GASTA, Saudi Real Gross Domestic Product (GDP) decreased by 0.3% YoY in Q2 2024, due to a decline in oil activities by 8.9%, which might be related to Saudi Arabia's voluntary oil cut in line with OPEC+. On the other hand, non-oil activities rose by 4.9%, and government activities by 3.6% 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 Q2 2024, the Real Estate Price Index (REPI) increased by 1.7% YoY, affected by the increase in residential real estate prices by 2.8% and agricultural real estate prices by 1.5%. However, commercial real estate prices decreased by 0.4% 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
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	2,888	8,541	3,166	2,728
Issued Licenses growth (%)	155.5%	77.1%	9.2%	31.4%	54.1%	34.5%	95.1%	136.1%	125.3%	95.8%	93.5%	49.6%

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 Q2 2024, the number of investment licenses issued by MISA reached 2,728 licenses, a growth of 49.6% 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 for the period (Q1 2021-Q2 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 to 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	
	August	Up to August	August	Up to August
Consumer Price Index (CPI)	2.0%	2.7%	1.6%	1.6%
Wholesale Price Index (WPI)	-0.3%	0.5%	3.2%	3.4%
Purchasing Managers Index (PMI)	1.1% ⁽¹⁾	4.1% ⁽²⁾	-1.6% ⁽¹⁾	-4.3% ⁽²⁾
Cement Sales	-11.2%	-5.2%	2.7%	0.02%
Consumer Confidence Index (CCI)	-0.6% ⁽³⁾	5.3% ⁽⁴⁾	4.6% ⁽³⁾	2.2% ⁽⁴⁾
Average Interest Rate Change (3-month SAIBOR)	3.1	0.1*	0.01	-0.1*
Points of Sale (PoS)	10.0%	10.7%	7.1%	8.9%
SADAD Payments	6.2%	14.6%	6.8%	12.1%
Cash Withdrawals	0.5%	-0.1%	-3.3%	0.7%
Money Supply (M3)	9.6%	9.6%	8.7%	8.7%
Time and Saving Deposits	54.2%	54.2%	14.8%	14.8%
Demand Deposits	-5.5%	-5.5%	9.0%	9.0%
Credit to Private Sector	9.5%	9.5%	11.4%	11.4%
Total Reserves	-6.6%	-6.6%	10.0%	10.0%
Banks Claims on Public Sector	10.5%	10.5%	9.9%	9.9%
Foreign Personal Transfers	-9.7%	-16.8%	10.1%	11.0%
Average Oil Prices	-12.9%	-22.2%	-7.3%	2.7%
Average Oil Production in Saudi Arabia	-18.2%	-4.8%	0.8%	-9.8%
Non-oil Exports**	-21.4% ⁽⁵⁾	-18.9% ⁽⁶⁾	19.0% ⁽⁵⁾	9.7% ⁽⁶⁾
Oil Exports	-36.9% ⁽⁵⁾	-27.1% ⁽⁶⁾	-3.1% ⁽⁵⁾	-5.1% ⁽⁶⁾
Imports of Goods	16.1% ⁽⁵⁾	14.1% ⁽⁶⁾	12.6% ⁽⁵⁾	10.1% ⁽⁶⁾

In August 2024, the Consumer Price Index (CPI) recorded 1.6% compared to 2.0% in August 2023, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.9% and prices of food and beverages by 0.9%.

In September 2024, the Purchasing Managers Index (PMI) reached 56.3 points, it remained well above the neutral level (50 points), backed by a recovery in non-oil production.

In August 2024, the Points of Sale (PoS) transactions rose by 7.1% YoY, due to an increase in sales of Jewelry sector by 15%, followed by Telecommunication sectors and Miscellaneous Goods and Services sector by 14.4% and 12.3%, respectively; driven by high demand and consumption.

In August 2024, the average price of Brent crude oil decreased by 7.3% YoY reaching \$79 per barrel.

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

*Month over month comparison

**Includes re-export

- (1) September
- (2) Up to September
- (3) May
- (4) Up to May
- (5) July
- (6) Up to July

Selected Economic Indicators

Trade Balance

Q1 2021 to Q2 2024



International Trade

Q1 2021 to Q2 2024



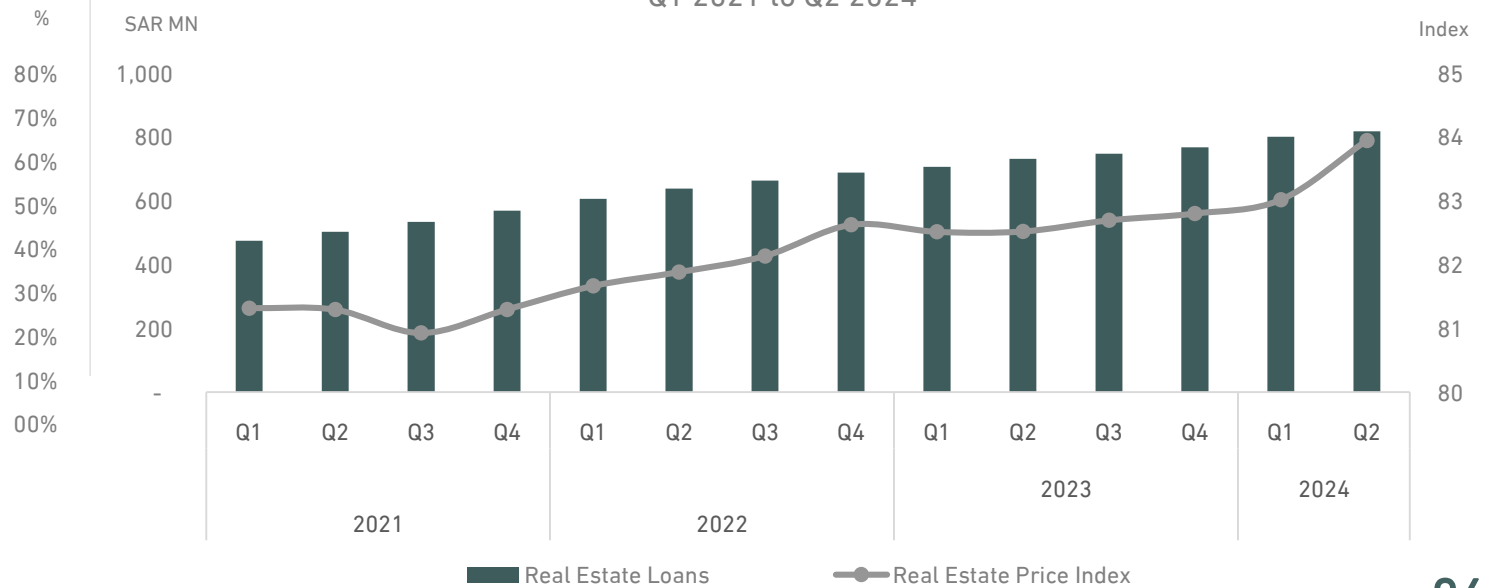
Ratio of Non-oil Exports* to Imports

Q1 2021 to Q2 2024



Real Estate

Q1 2021 to Q2 2024



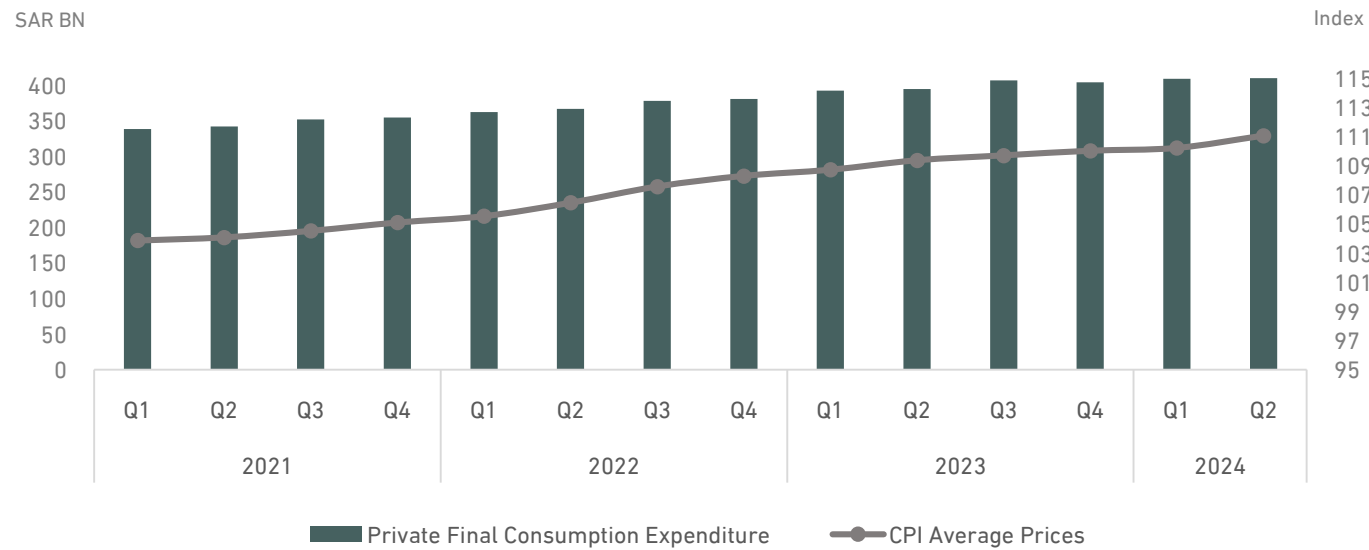
*Include re-exports

Source: GASTAT, SAMA.

Selected Economic Indicators

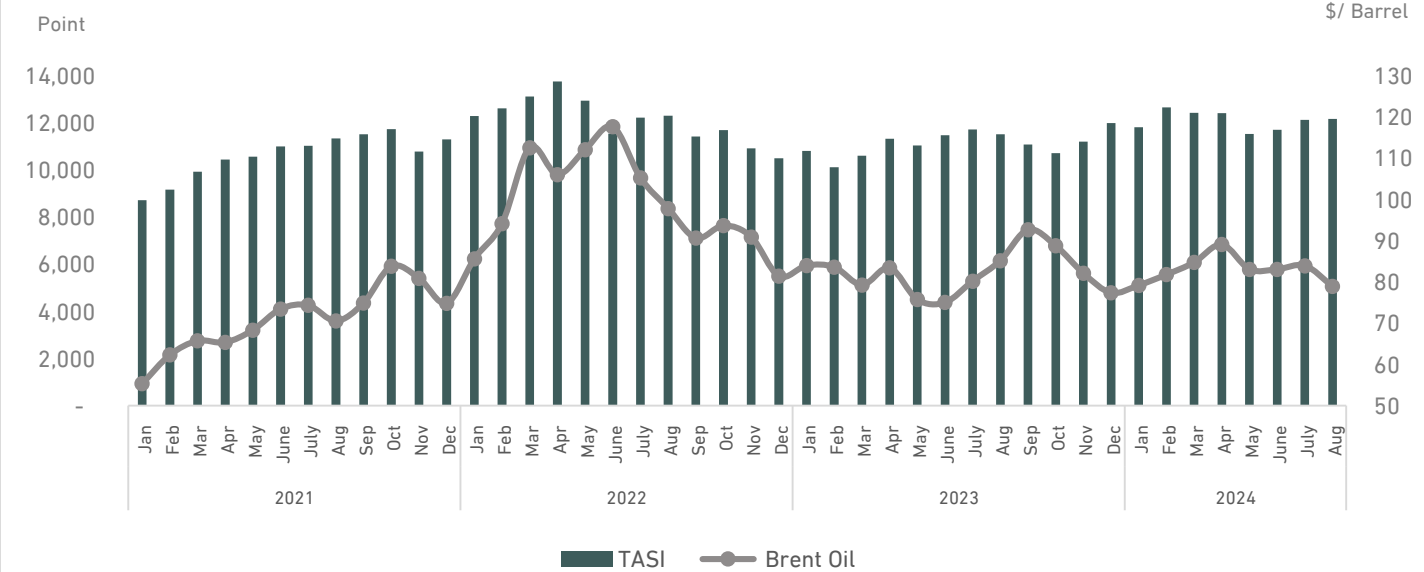
CPI and Private Final Consumption Expenditure

Q1 2021 to Q2 2024



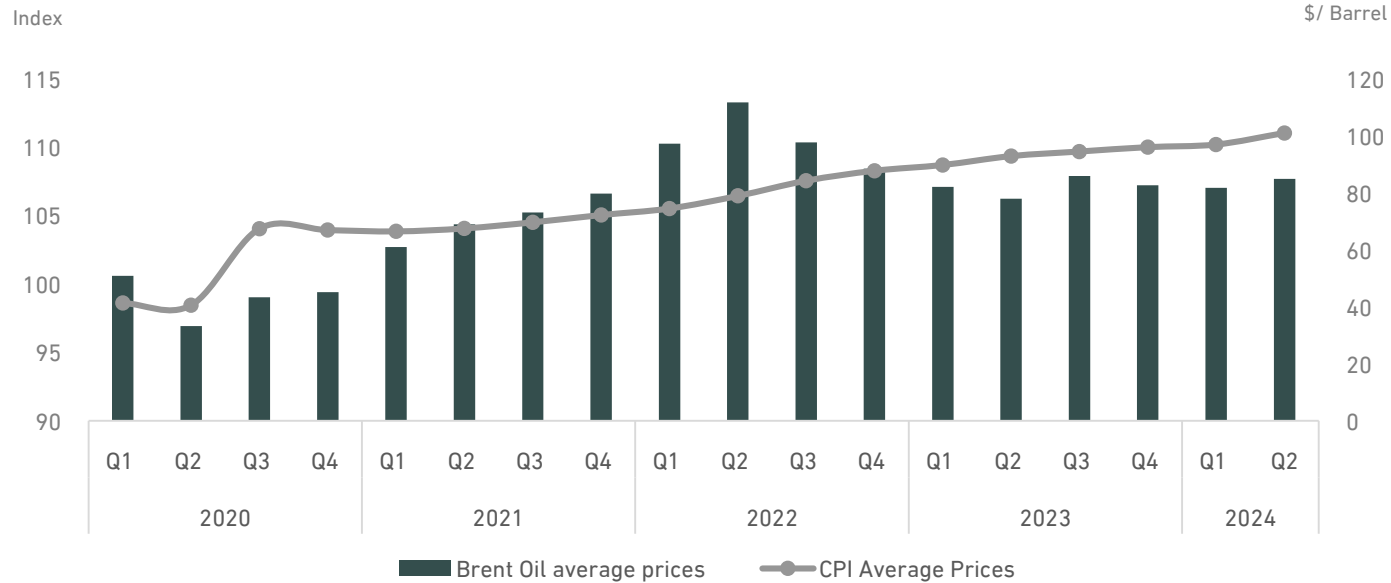
Oil Prices vs. TASI

Jan 2021 to Aug 2024



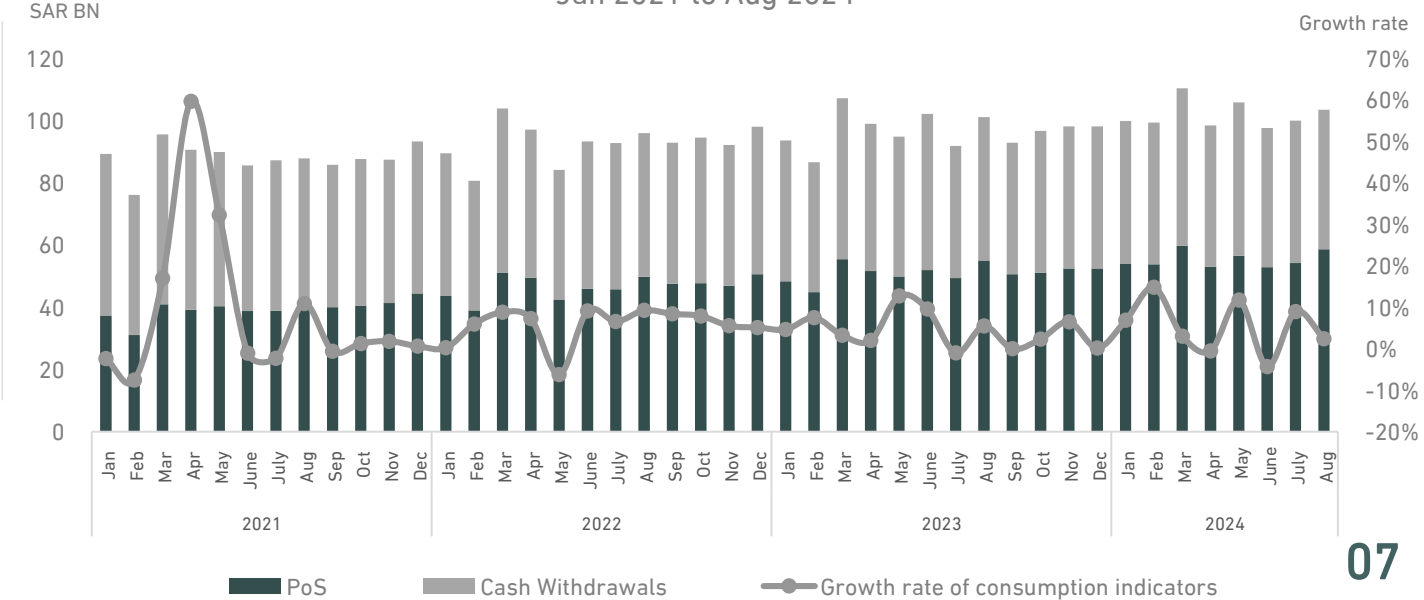
CPI vs. Brent Average Prices

Q1 2021 to Q2 2024

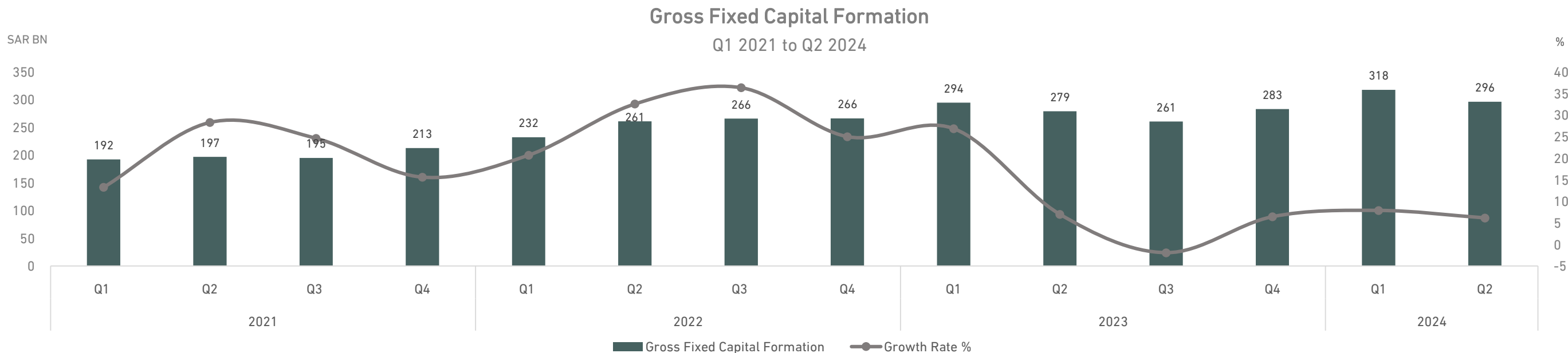


Consumption Indicators

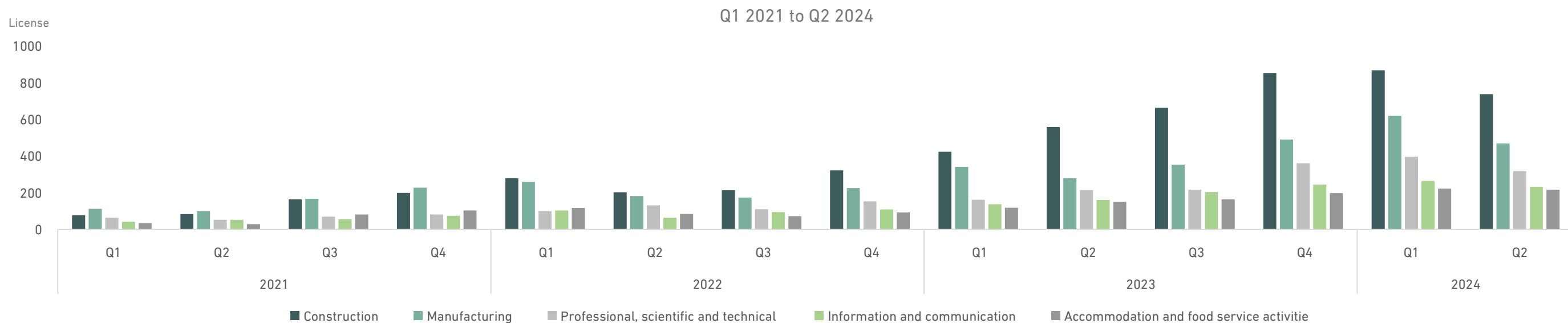
Jan 2021 to Aug 2024



Selected Investment Indicators



Investment Licenses by Top 5 Economic Activities*



*Excluding investment licenses granted under the "Tasattur" anti-concealment campaign for the period (Q1 2022 – Q2 2024).

Source: GASTAT, MISA.

Selected Capital Market Indicators - TASI

Tadawul All Share Index (TASI)

Jan 2021 to August 2024



Equity Market Capitalization Value (TASI)

Jan 2021 to August 2024



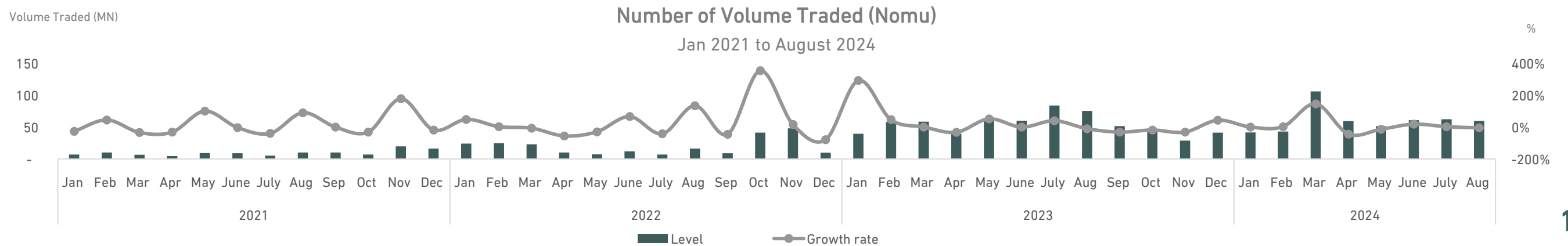
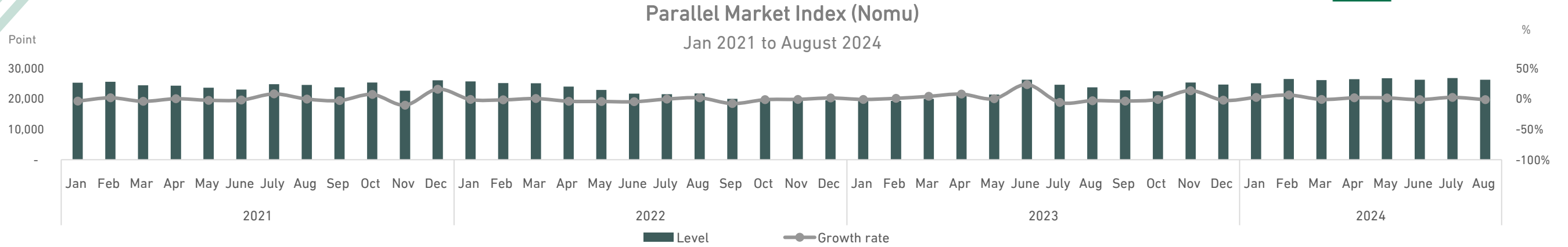
Number of Volume Traded (TASI)

Jan 2021 to August 2024



Source: Tadawul.

Selected Capital Market Indicators - NOMU





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