



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

January 2025



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	Q4	Full Y
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	1,007	-	-
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%	1.0%	-	-
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%	4.4%*	1.3%*
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%	0.05%	3.4%*	-4.5%*
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%	4.3%	4.6%*	4.3%*
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%	2.2%*	2.6%*
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%	4.6%	-	-
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%	5.8%	-	-
Agriculture, Forestry & Fishing	3.1%	3.6%	3.3%	6.4%	4.0%	3.0%	3.6%	4.5%	5.6%	4.1%	4.4%	2.2%	3.4%	-	-
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%	4.2%	-	-
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%	4.5%	-	-
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%	3.9%	-	-
Selected Economic Sectors (Y-o-Y) unless otherwise stated															
Real Estate															
Real Estate Price Index (%)	12.2%	16.5%	13.1%	9.1%	12.7%	8.7%	4.9%	2.5%	3.5%	4.9%	1.4%	1.6%	2.6%	3.6%	2.3%
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%	11.4%	13.3%	-	-

Source: GASTAT, SAMA

* Flash estimates

(1) Including Logistics & Technology Services

(2) Including Sports, Tourism & Entertainment sectors

(3) Including Retail and Corporate

According to the GASTAT flash estimates, Real GDP increased by 1.3% in 2024, due to an increase in non-oil activities by 4.3%, and the government activities by 2.6%.

Most economic activities achieved positive growth in Q3 2024 YoY, as Wholesale & Retail Trade, Restaurants & Hotels achieved the highest growth of 5.8% followed by Construction activities by 4.6%, Transport, Storage & Communication by 4.5%, and Finance, Insurance, Real Estate & Business Services by 4.2%.

The Real Estate Price Index increased by 3.6% in Q4 2024 compared to the same quarter in 2023, influenced by a 3.1% increase in residential sector real estate prices and a 5.0% increase in commercial sector real estate price, increase in agricultural sector prices by 2.8%.

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	Q4	Full Y
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	279.7	-	-
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%	7.4%	-	-
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	41.3	-	-
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%	2.3%	-	-
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	238.5	-	-
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%	8.3%	-	-
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	4,615	14,321
Issued Licenses growth (%)	155.5%	77.1%	9.3%	31.4%	54.1%	34.5%	95.1%	136.1%	125.2%	95.8%	93.5%	49.7%	73.7%	59.9%	67.7%

The Gross Fixed Capital Formation (GFCF) increased by 7.4% YoY in Q3 2024, as a result of a growth in the fixed capital formation of the non-government sector and fixed capital formation of the government sector by 8.3% and 2.3% respectively.

In Q4 2024, the number of investment licenses issued by MISA reached 4,615 licenses, a growth of 59.9% YoY (excluding investment licenses issued under the "Tasattur" anti-concealment campaign). For 2024, the investment licenses growth rate recorded an increase of 67.7% compared to 2023, 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".
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	Q3	Q4	Full Y
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%	3.7%	-	-
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%	7.8%	-	-
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%	66.6%	-	-
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%	51.5%	-	-
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%	64.1%	-	-
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%	47.4%	-	-

In Q3 2024, the Saudi Unemployment Rate reached 7.8%, a decrease of 1.0 percentage points compared to Q3 2023.

Total unemployment rate reached 3.7% in Q3 2024, recording a decrease of 0.5 percentage points compared to Q3 2023.

Economic High Frequency Data

Change of Economic Indicators (%) (Y-o-Y)	2023		2024	
	December	Up to December	December	Up to December
Consumer Price Index (CPI)	1.5%	2.3%	1.9%	1.7%
Wholesale Price Index (WPI)	3.0%	0.9%	1.2%	2.9%
Purchasing Managers Index (PMI)	-4.8% ⁽¹⁾	-4.8% ⁽²⁾	9.2% ⁽¹⁾	9.2% ⁽²⁾
Cement Sales	-5.0%	-6.2%	19.1%	3.7%
Average Interest Rate Change (3-month SAIBOR)	1.0%	*0.001%	-0.8%	-0.01%*
Points of Sale (PoS)	7.4%	9.8%	9.0%	8.8%
SADAD Payments	24.8%	14.0%	21.2%	14.2%
Cash Withdrawals	-3.7%	-1.1%	3.2%	0.7%
Money Supply (M3)	7.6%	7.6%	8.8%	8.8%
Time and Saving Deposits	32.0%	32.0%	9.9%	9.9%
Demand Deposits	-1.2%	-1.2%	9.8%	9.8%
Credit to Private Sector	9.7%	9.7%	12.9%	12.9%
Total Reserves	-5.0%	-5.0%	0.1%	0.1%
Banks Claims on Public Sector	7.7%	7.7%	15.7%	15.7%
Foreign Personal Transfers	5.8%	-12.8%	31.7%	15.5%
Average Oil Prices	-4.9%	-16.9%	-5.4%	-2.9%
Average Oil Production in Saudi Arabia	-14.7%	-8.7%	0.01%	-6.6%
Non-oil Exports**	-1.1% ⁽³⁾	15.3% ⁽⁴⁾	19.7% ⁽³⁾	12.3% ⁽⁴⁾
Oil Exports	-19.3% ⁽³⁾	-25.0% ⁽⁴⁾	-12.3% ⁽³⁾	-9.7% ⁽⁴⁾
Imports of Goods	-0.1% ⁽³⁾	10.3% ⁽⁴⁾	13.9% ⁽³⁾	10.3% ⁽⁴⁾

In December 2024, the Consumer Price Index (CPI) recorded 1.9% compared to December 2023, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.9% as well as the increase in the price of food and beverage by 0.8%, as well as the increase in the prices of personal goods and services by 2.2%.

In January 2025, the Purchasing Managers Index (PMI) reached the highest level in the last ten years at 60.5 points, up by 9.2% compared to the same period in previous year.

In December 2024, the Points of Sale (PoS) transactions rose by 9.0% YoY, due to an increase in sales of Jewelry sector by 41.8% followed by Telecommunication sector and Other Services by 21.3% and 18.6%, respectively.

In December 2024, the average price of Brent crude oil decreased by 5.4% YoY reaching \$73.1 per barrel.

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

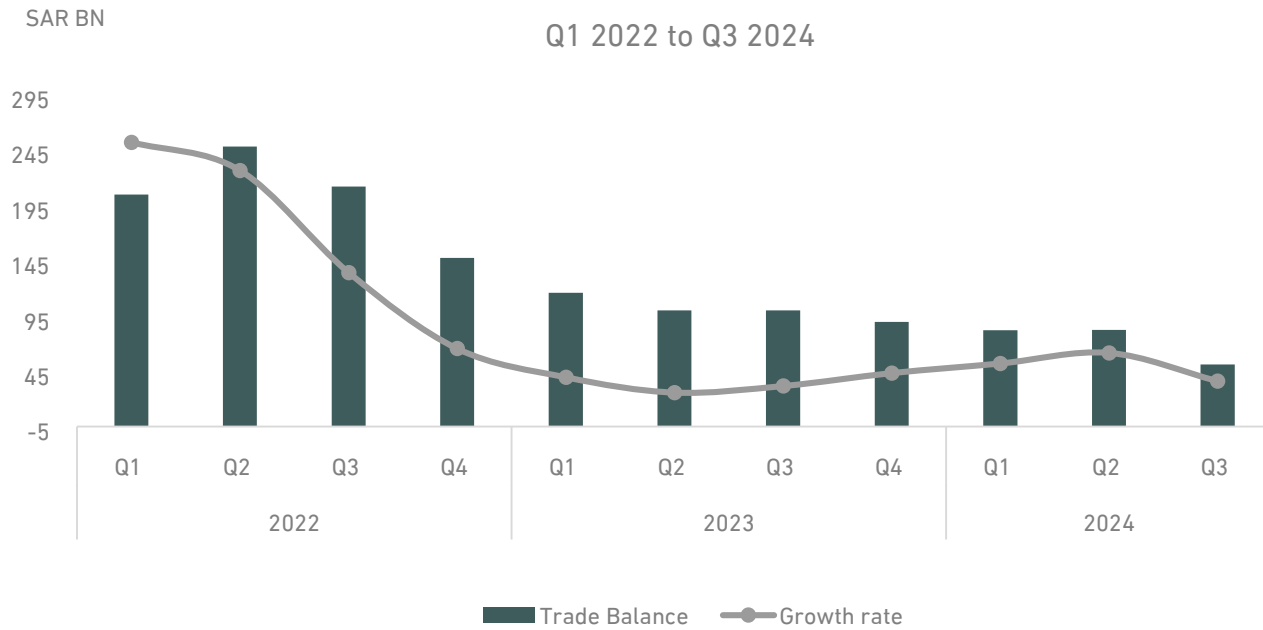
*Month over month comparison

**Includes re-export

- (1) January
(2) Up to January
(3) November
(4) Up to November

Selected Economic Indicators

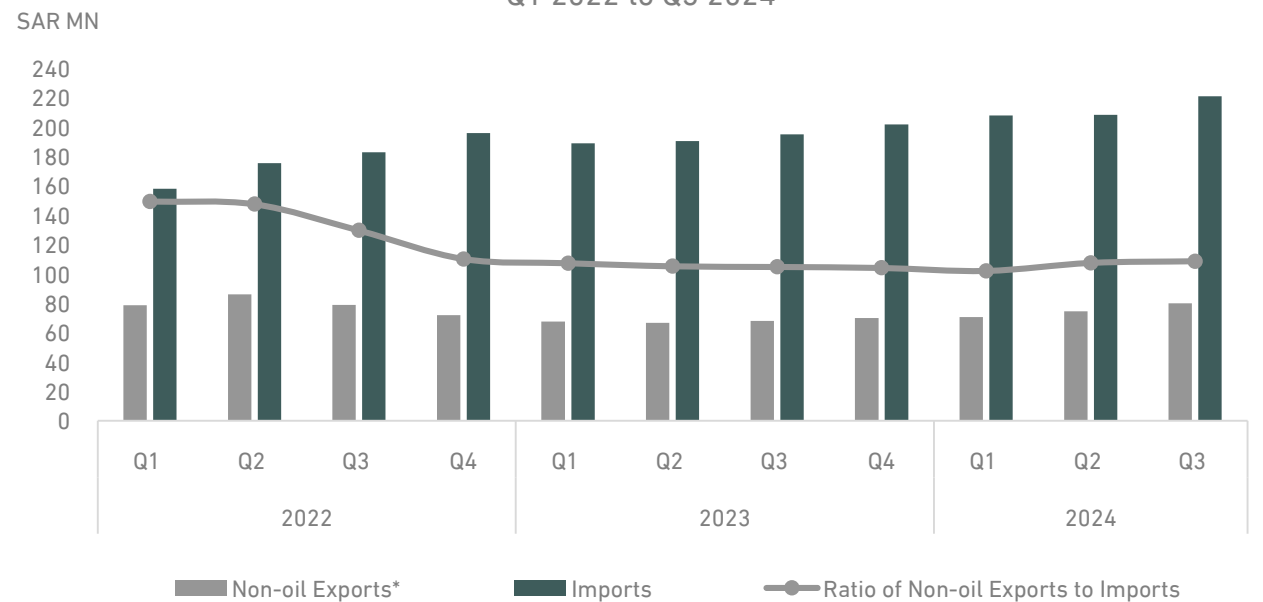
Trade Balance Q1 2022 to Q3 2024



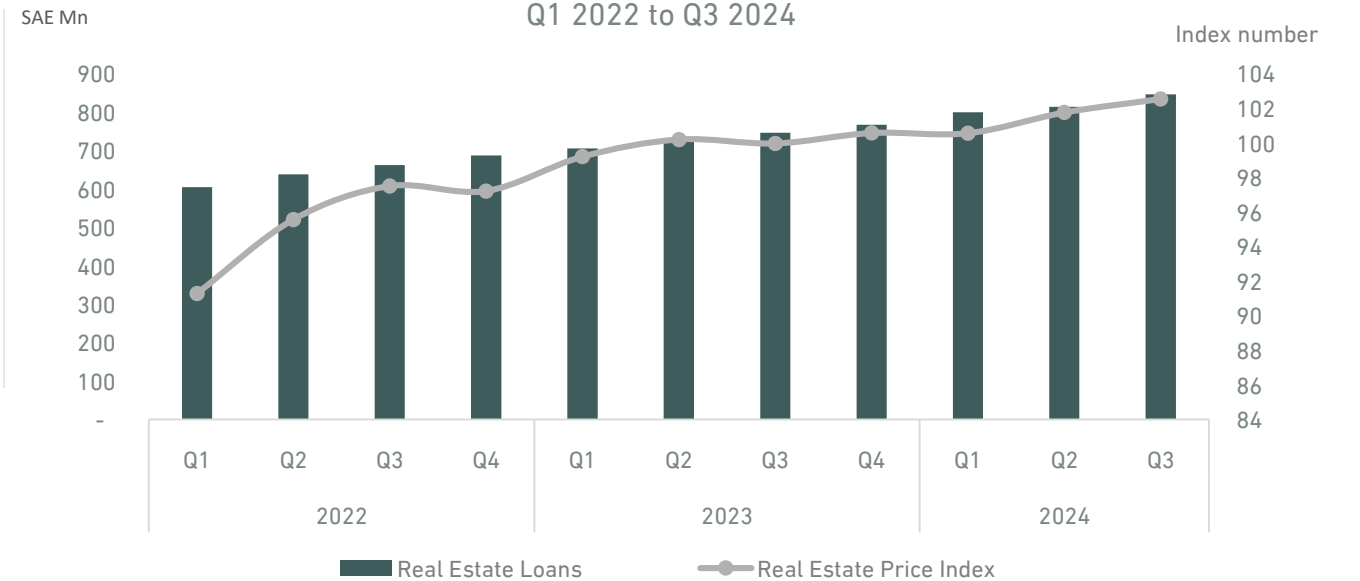
International Trade Q1 2022 to Q3 2024



Ratio of Non-oil Exports to Imports Q1 2022 to Q3 2024



Real Estate Q1 2022 to Q3 2024

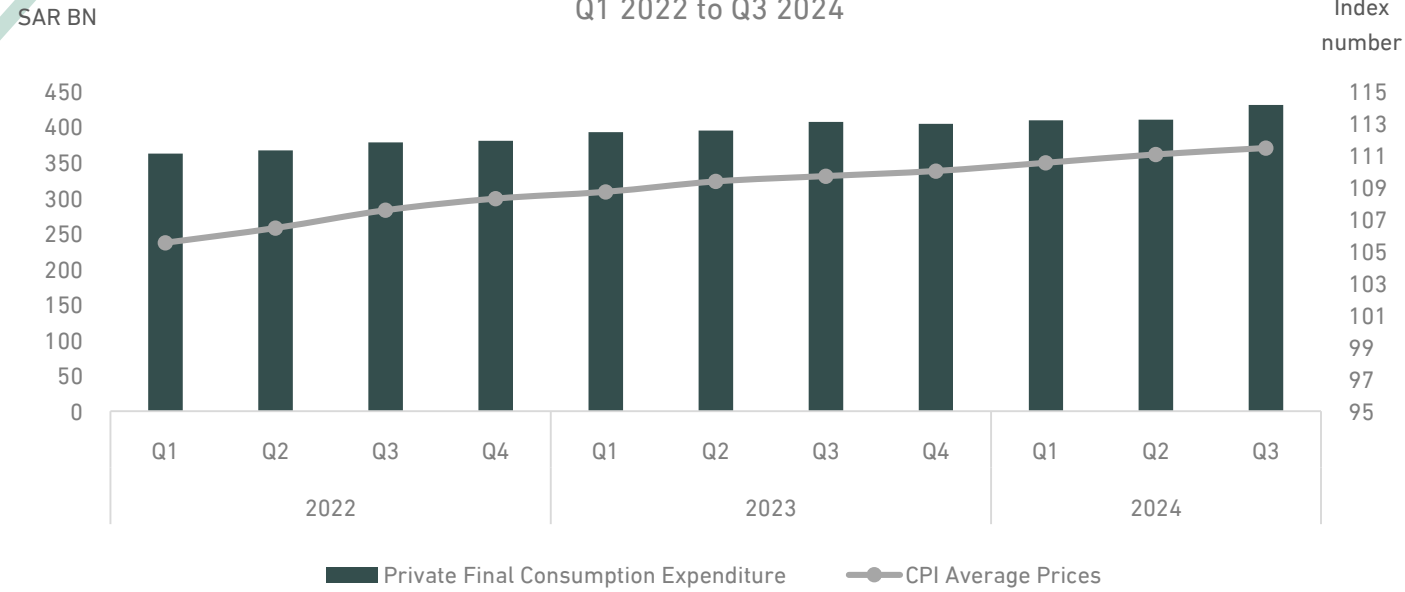


*Include re-exports
Source: GASTAT, SAMA.

Selected Economic Indicators

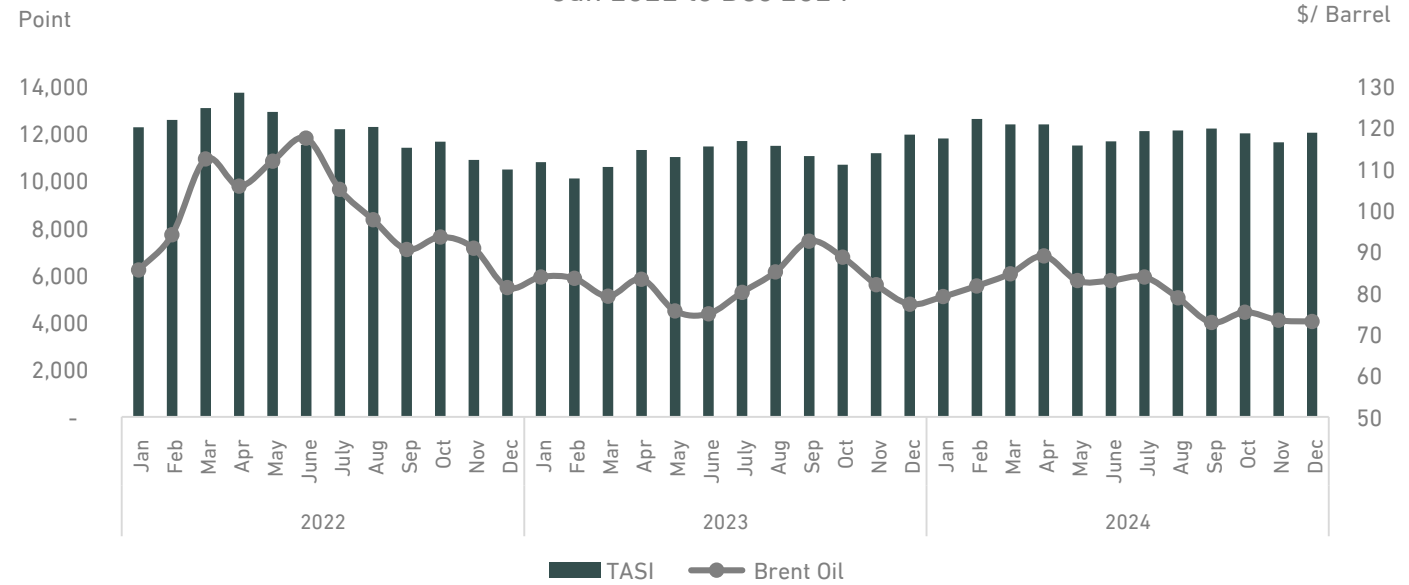
CPI and Private Final Consumption Expenditure

Q1 2022 to Q3 2024



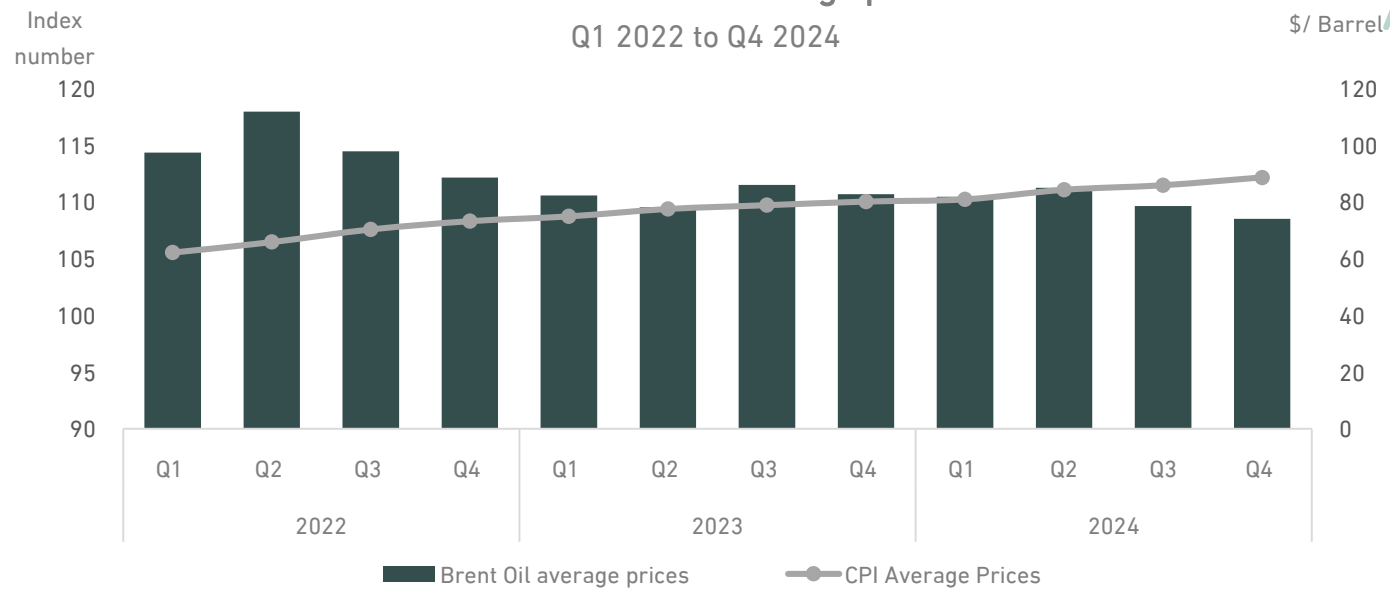
Oil Prices vs. TASI

Jan 2022 to Dec 2024



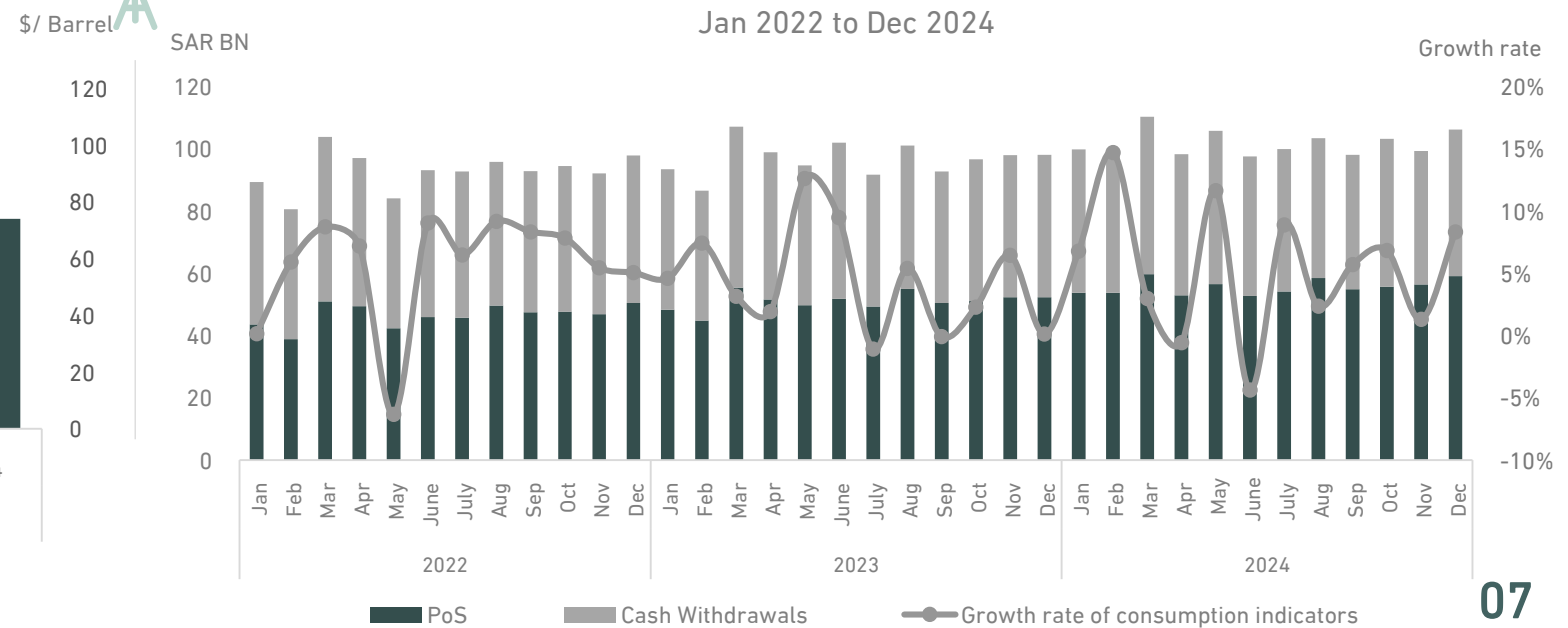
CPI and Brent Oil average prices

Q1 2022 to Q4 2024

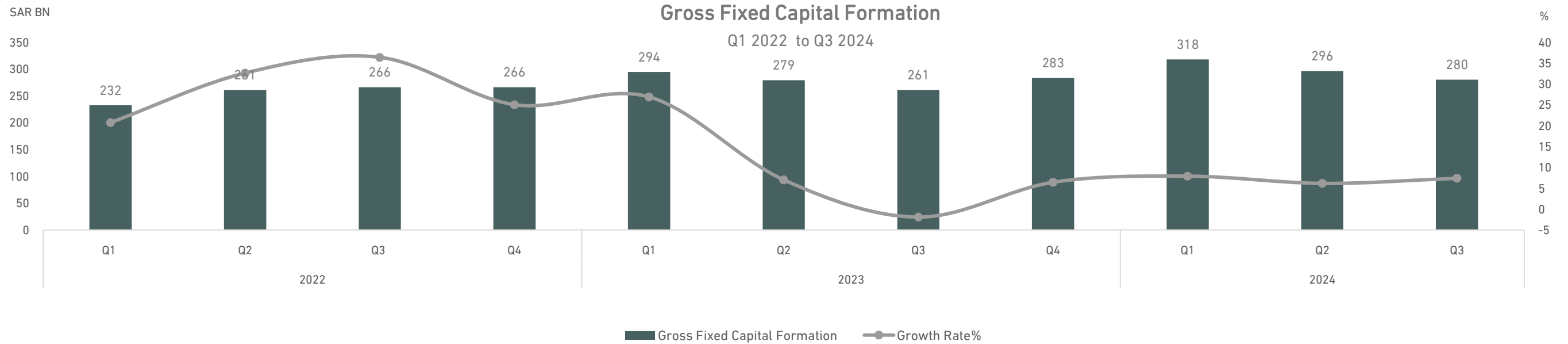


Consumption Indicators

Jan 2022 to Dec 2024

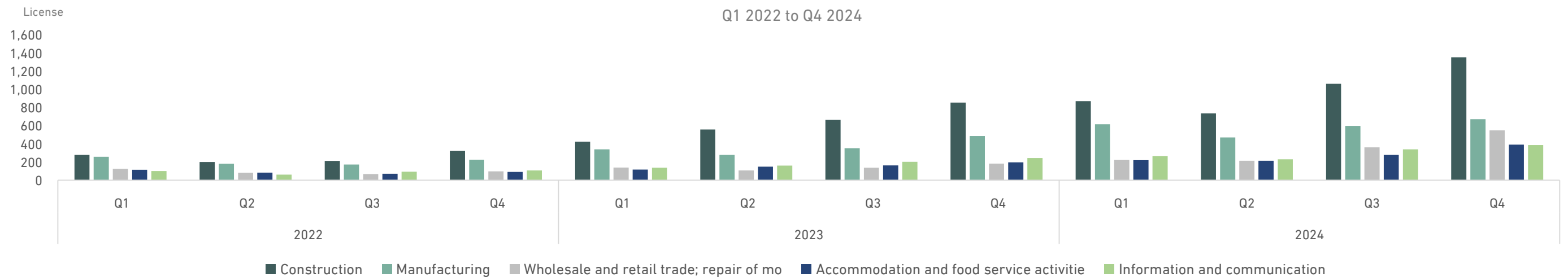


Selected Investment Indicators



Investment Licenses by Top 5 Economic Activities*

Q1 2022 to Q4 2024



*Excluding investment licenses granted under the "Tasattur".

Source: GASTAT, MISA.

Selected Capital Market Indicators - TASI

Tadawul All Share Index (TASI)

Jan 2022 to Jan 2025



Equity Market Capitalization Value (TASI)

Jan 2022 to Jan 2025



Volume Traded (TASI)

Jan 2022 to Jan 2025

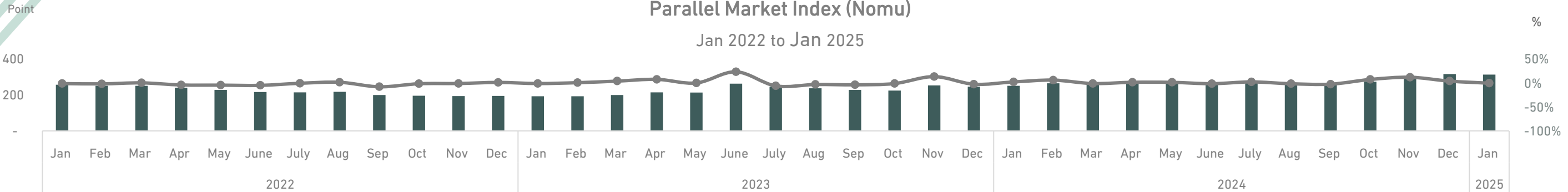


Source: Tadawul.

Selected Capital Market Indicators - NOMU

Parallel Market Index (Nomu)

Jan 2022 to Jan 2025

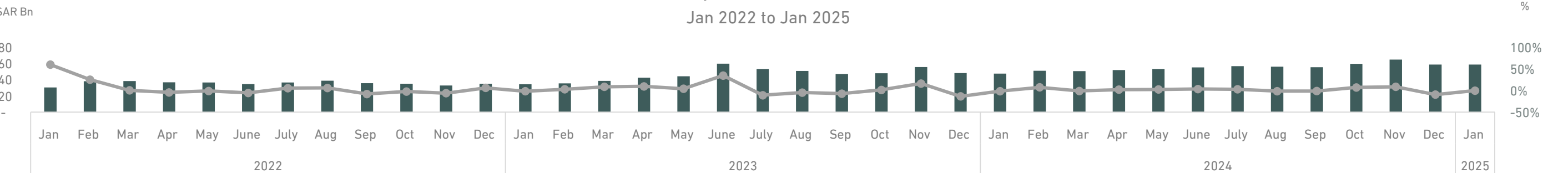


Level Growth rate



Market Capitalization value (Nomu)

Jan 2022 to Jan 2025

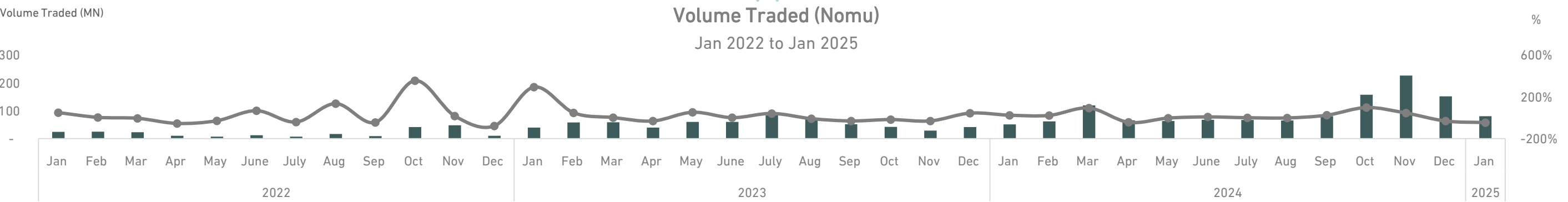


Level Growth rate



Volume Traded (Nomu)

Jan 2022 to Jan 2025



Level Growth rate



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