



وزارة الاستثمار
Ministry of Investment

Performance of Saudi Arabia in Key Economic and Investment Indicators

February 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 (ﷲ Billion)	979	1,088	1,065	1,024	4,157	1,011	978	997	1,017	4,003	1,016	1,023	1,007	1,025	4,070
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%	0.8%	1.7%
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%	4.5%	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%	4.7%	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%	4.1%	4.2%
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%	6.9%	6.4%
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%	3.0%	3.3%
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%	4.5%	4.1%
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%	4.0%	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%	4.9%	4.1%
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%	15.1%	15.1%

According to the GASTAT, 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 2024 YoY, as Wholesale & Retail Trade, Restaurants & Hotels achieved the highest growth of 6.4% followed by Transport, Storage & Communication by 4.5%.

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%.

Source: GASTAT, SAMA

- (1) Including Logistics & Technology Services
(2) Including Sports, Tourism & Entertainment sectors
(3) Including Retail and Corporate

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 (ﷲ 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	283.0	1,176.3
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%	0.03%	5.3%
Gross Fixed Capital Formation Government (ﷲ 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	40.6	144.3
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%	-27.2%	-8.3%
Gross Fixed Capital Formation Non-Government (ﷲ 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	242.4	1,032.0
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%	6.7%	7.9%
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	2,730	3,812	4,597	14,305
Issued Licenses growth (%)	155.5%	77.1%	9.3%	31.4%	54.0%	34.5%	95.1%	136.1%	125.3%	95.8%	93.5%	49.7%	73.8%	59.2%	67.5%

The Gross Fixed Capital Formation (GFCF) increased by 5.3% YoY in 2024, as a result of a growth in GFCF of the non-government sector by 7.9%.

In Q4 2024, the number of investment licenses issued by MISA reached 4,597 licenses, a growth of 59.2% YoY (excluding investment licenses issued under the "Tasattur" anti-concealment campaign),
The total number of investment licenses issued in 2024 amounted to 14,454 licenses, 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)	2024		2025	
	January	Up to January	January	Up to January
Consumer Price Index (CPI)	1.6%	1.6%	2.0%	2.0%
Wholesale Price Index (WPI)	4.3%	4.3%	0.9%	0.9%
Purchasing Managers Index (PMI)	-4.3% ⁽¹⁾	-4.6% ⁽²⁾	2.1% ⁽¹⁾	5.6% ⁽²⁾
Industrial Production Index (IPI)	-9.5%	-9.5%	1.3%	1.3%
Cement Sales	3.6%	3.6%	7.2%	7.2%
Average Interest Rate Change (3-month SAIBOR)	0.9%	-0.09%*	-0.8%	-0.13%*
Points of Sale (PoS)	11.3%	11.3%	8.2%	8.2%
SADAD Payments	0.2%	0.2%	14.8%	14.8%
Cash Withdrawals	1.9%	1.9%	4.0%	4.0%
Money Supply (M3)	9.9%	9.9%	9.0%	9.0%
Time and Saving Deposits	30.7%	30.7%	14.0%	14.0%
Demand Deposits	1.4%	1.4%	9.8%	9.8%
Credit to Private Sector	10.5%	10.5%	13.2%	13.2%
Total Reserves	-4.1%	-4.1%	-1.1%	-1.1%
Banks Claims on Public Sector	8.0%	8.0%	16.4%	16.4%
Foreign Personal Transfers	-1.0%	-1.0%	32.0%	32.0%
Average Oil Prices	-5.7%	-5.7%	-1.0%	-1.0%
Average Oil Production in Saudi Arabia	-12.9%	-12.9%	-0.4%	-0.4%
Non-oil Exports**	5.6% ⁽³⁾	-13.7% ⁽⁴⁾	18.1% ⁽⁵⁾	12.9% ⁽⁶⁾
Oil Exports	-15.8% ⁽³⁾	-24.3% ⁽⁴⁾	-10.0% ⁽⁵⁾	-9.7% ⁽⁶⁾
Imports of Goods	-4.2% ⁽³⁾	9.0% ⁽⁴⁾	27.1% ⁽⁵⁾	12.1% ⁽⁶⁾

Source: GASTAT, SAMA, IHS Markit, OPEC, Argam.

*Month over month comparison

**Includes re-export

(1) February (4) Up to December 2023
(2) Up to February (5) December 2024
(3) December 2023 (6) Up to December 2024

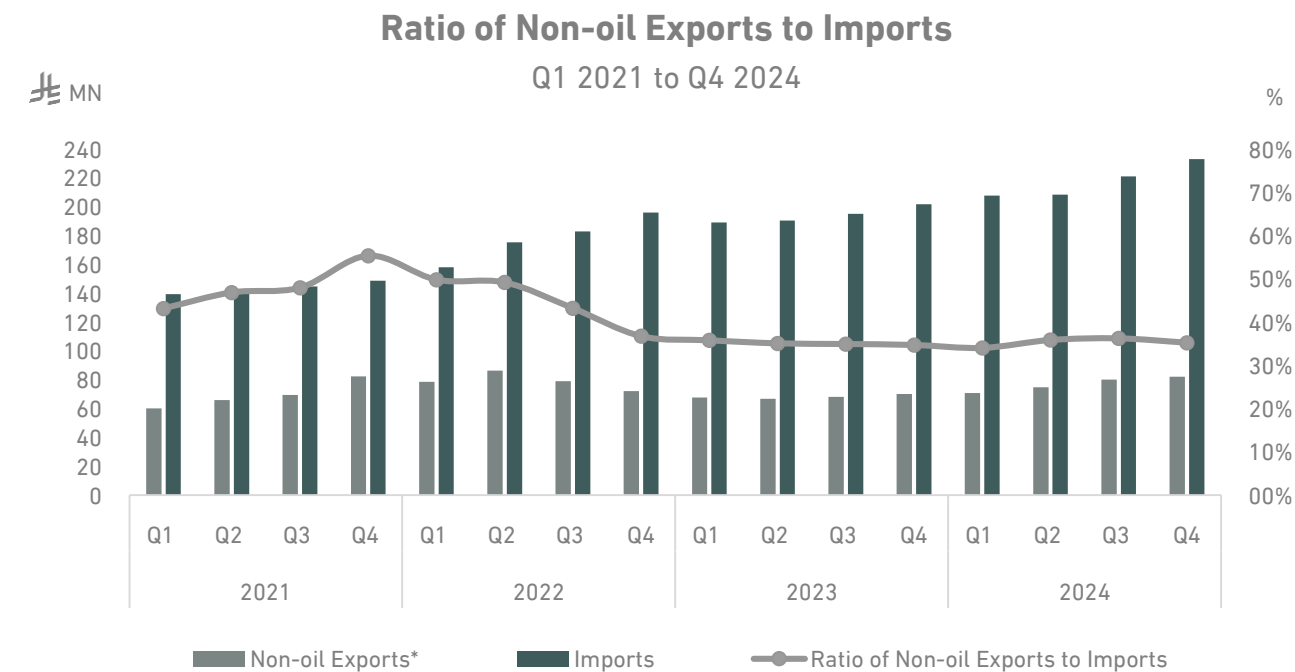
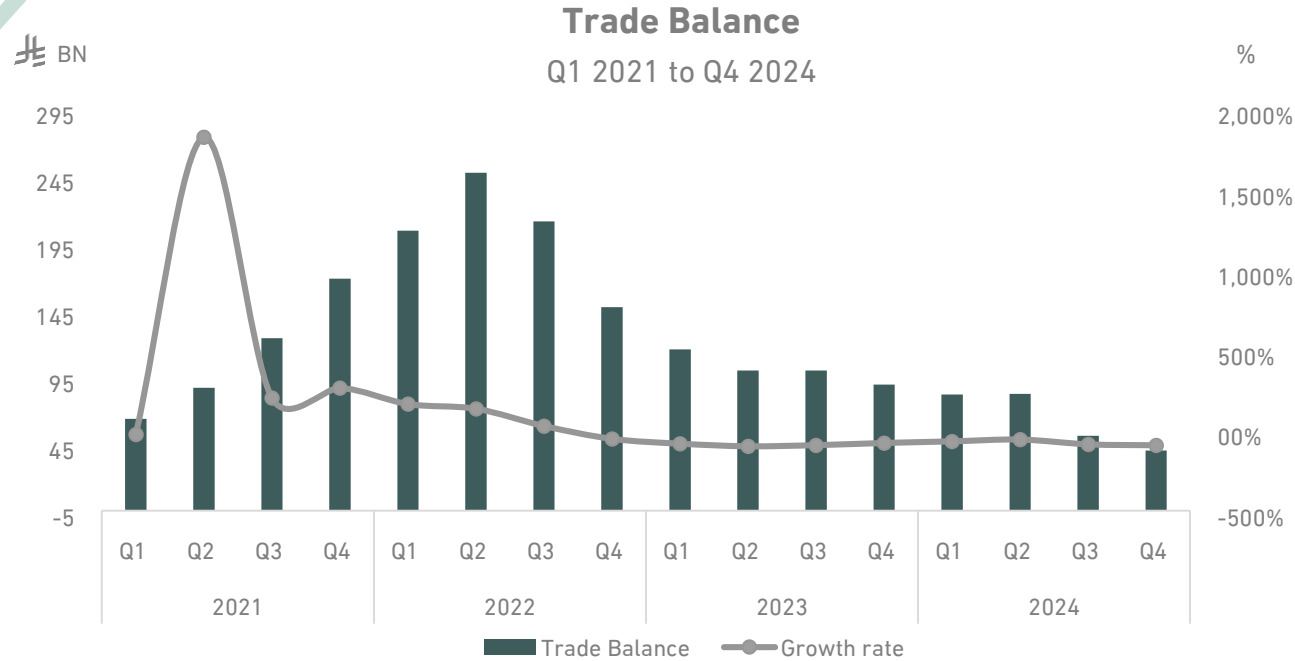
In January 2025, the Consumer Price Index (CPI) recorded 2.0% compared to January 2024, driven by higher prices of housing, water, electricity, gas, and other fuels by 8.0% the increase in the price of food and beverage by 0.8%, as well as the increase in the prices of personal goods and services by 3.3%.

In February 2025, the Purchasing Managers Index (PMI) reached 58.4 points, up by 2.1% compared to the same period in previous year.

In January 2025, the Points of Sale (PoS) transactions rose by 8.2% YoY, due to an increase in sales of Jewelry sector by 24.7% followed by Other Services and Telecommunication sector by 21.4% and 15.0%, respectively.

In January 2025, the average price of Brent crude oil decreased by 1.0% YoY reaching \$78.4 per barrel.

Selected Economic Indicators



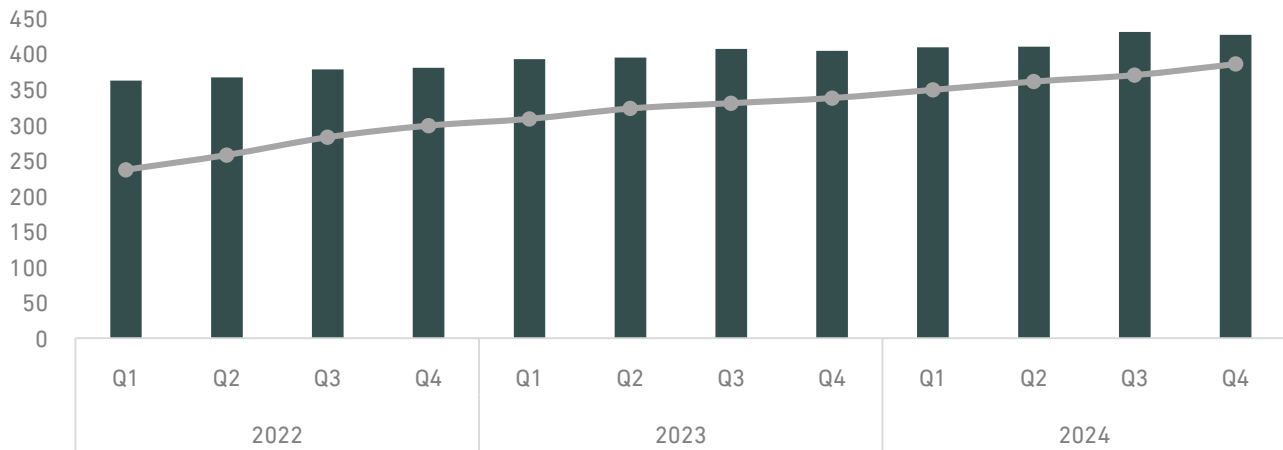
*Include re-exports
Source: GASTAT, SAMA.

Selected Economic Indicators

CPI and Private Final Consumption Expenditure

Q1 2022 to Q4 2024

ﷲ BN



Private Final Consumption Expenditure CPI Average Prices

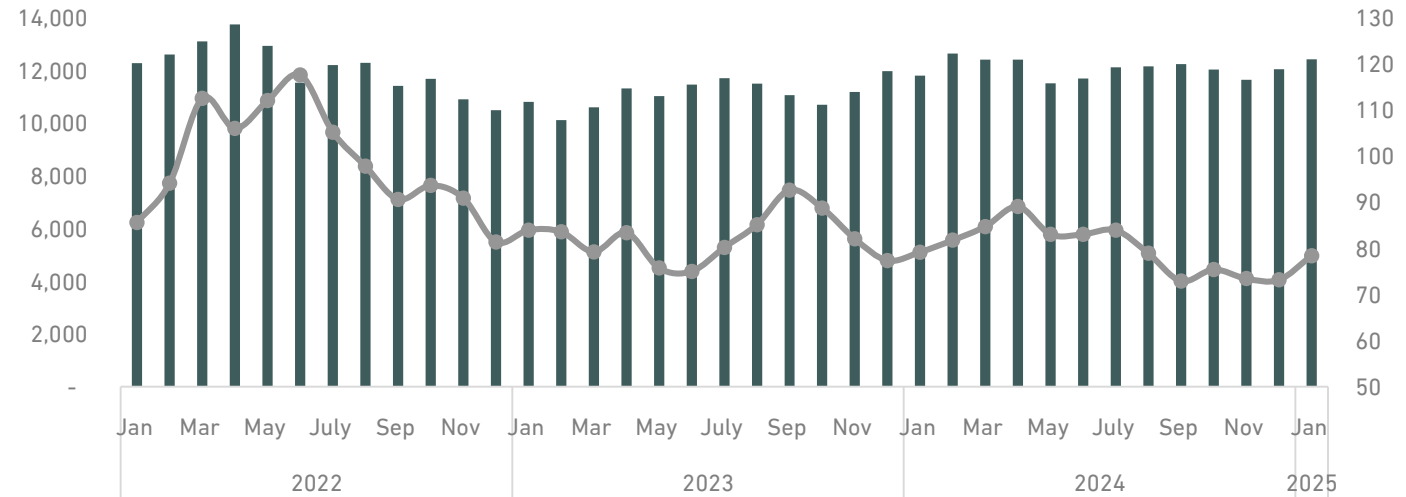
Oil Prices vs. TASI

Jan 2022 to Jan 2025

Index number

Point

\$/ Barrel



TASI Brent Oil



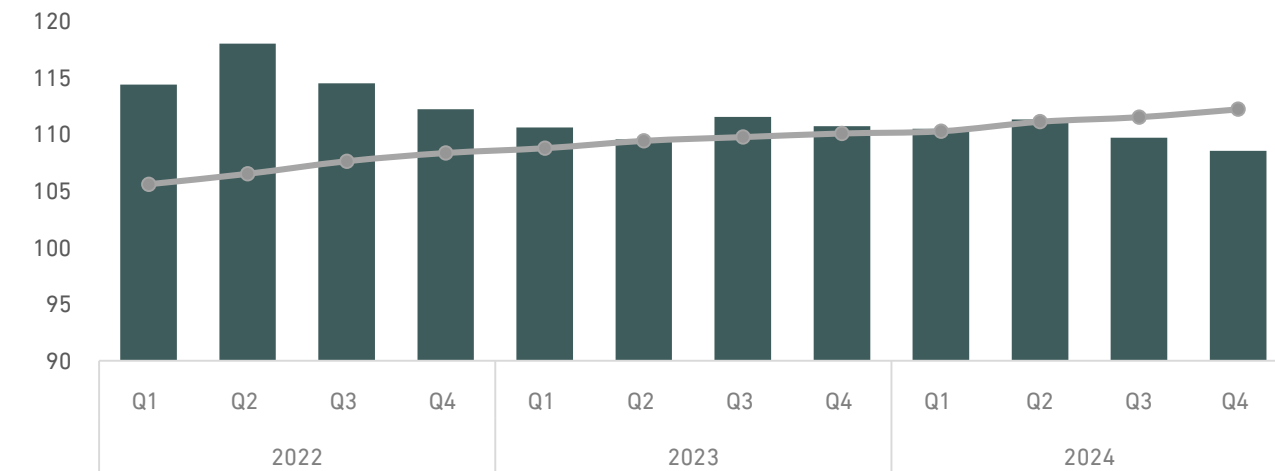
CPI and Brent Oil average prices

Q1 2022 to Q4 2024

Index number

\$/ Barrel

ﷲ BN

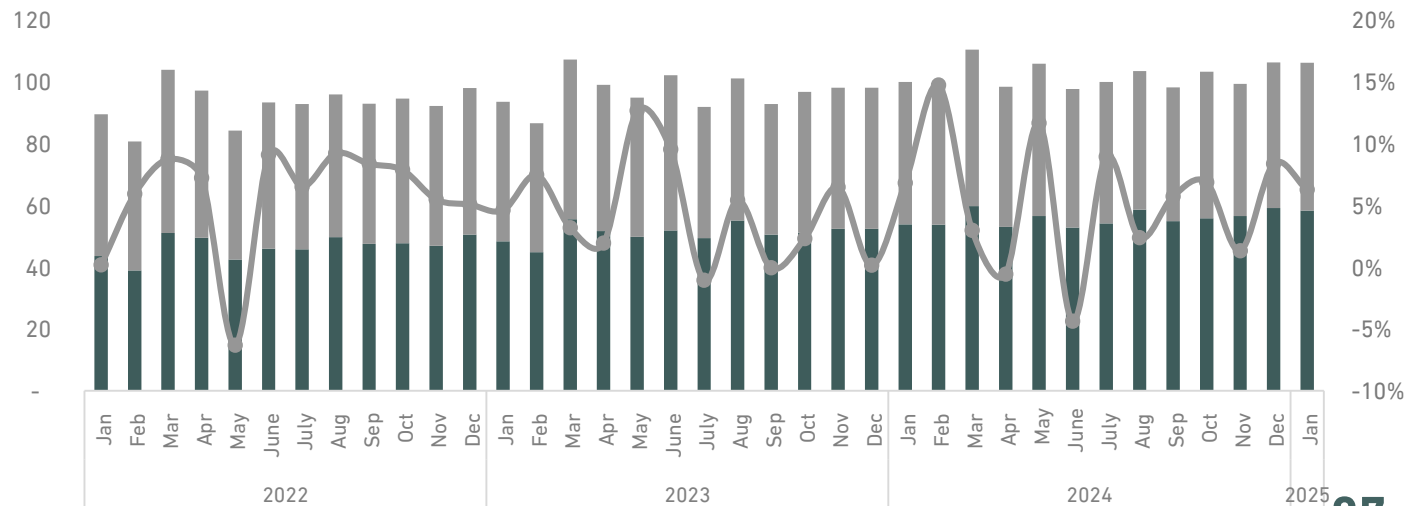


Brent Oil average prices CPI Average Prices

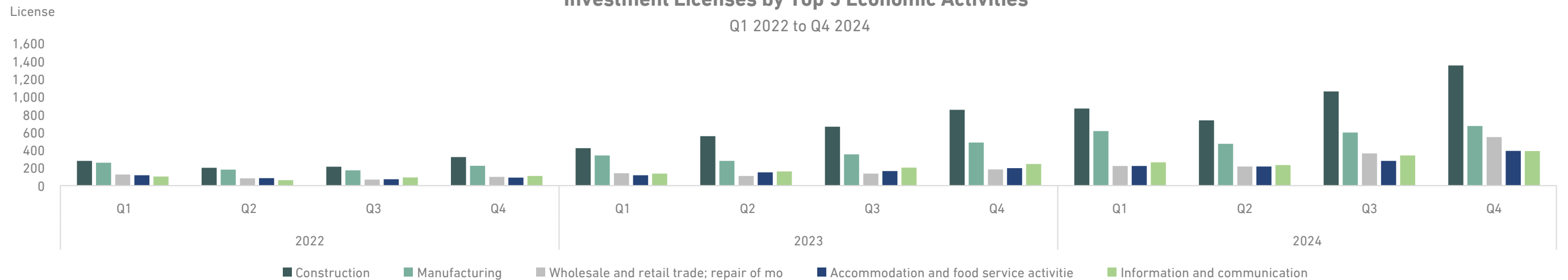
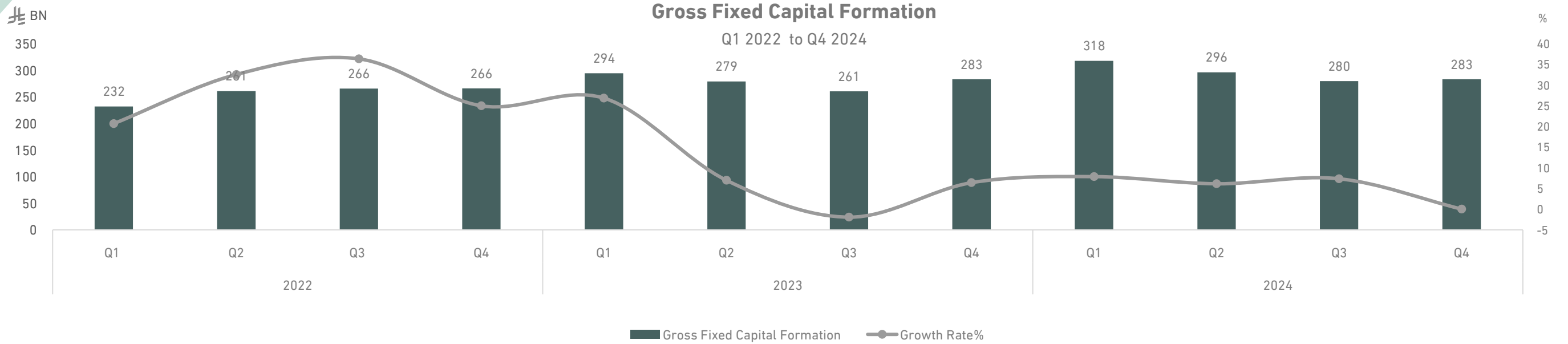
Consumption Indicators

Jan 2022 to Jan 2025

Growth rate

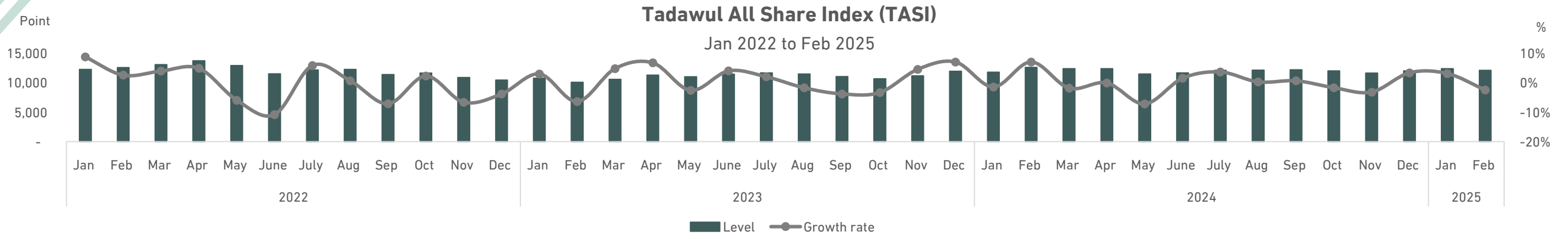


PoS Cash Withdrawals Growth rate of consumption indicators



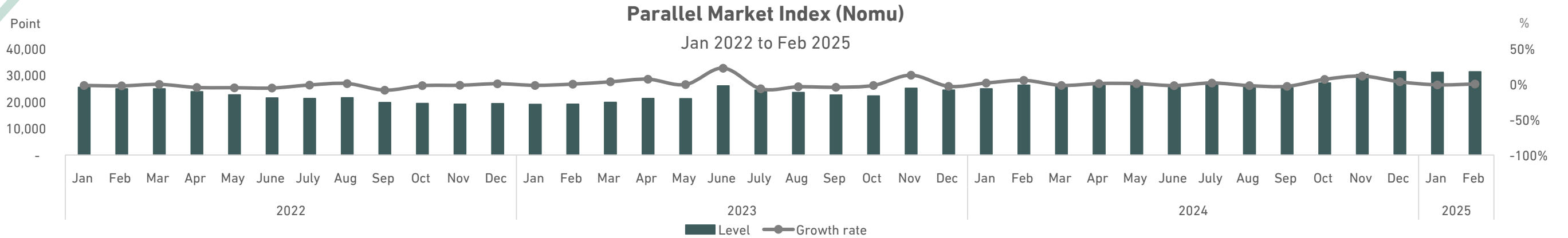
*Excluding investment licenses granted under the "Tasattur".
Source: GASTAT, MISA.

Selected Capital Market Indicators - TASI



Source: Tadawul.

Selected Capital Market Indicators - NOMU



Source: Tadawul.



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