

# Key Economic Developments

Third Quarter 2024



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Saudi Central Bank





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Key Economic Indicators:

2024	GDP Growth Projections (World Economic Outlook)	2025
↑ 3.2%		3.2% ↑

Source: International Monetary Fund (IMF), October 2024.

YoY Growth	Real GDP	QoQ Growth
↑ 2.8%		2.3% ↑

Source: General Authority for Statistics (GaStat), Q3 2024.

YoY Change	Consumer Price Index (CPI)	QoQ Change
↑ 1.6%		0.4% ↑

Source: General Authority for Statistics (GaStat), Q3 2024.

YoY Growth	Industrial Production Index	QoQ Growth
↑ 1.0%		0.2% ↑

Source: General Authority for Statistics (GaStat), Q3 2024.

Revenues (YoY Growth)	Public Finance	Expenditure (YoY Growth)
↑ 19.6%		15.3% ↑

Source: Ministry of Finance (MoF), Q3 2024.

YoY Growth	Money Supply (M3)	QoQ Growth
↑ 10.5%		1.6% ↑

Source: Saudi Central Bank (SAMA), Q3 2024.

YoY Growth	Bank Credit	QoQ Growth
↑ 12.2%		3.7% ↑

Source: Saudi Central Bank (SAMA), Q3 2024.

2024	GDP Growth Projections (Saudi Economic Outlook)	2025
↑ 1.5%		4.6% ↑

Source: International Monetary Fund (IMF), October 2024.

YoY Growth	Non-Oil Activities	QoQ Growth
↑ 4.3%		2.5% ↑

Source: General Authority for Statistics (GaStat), Q3 2024.

Q3 2024 (Percentage point)	Purchasing Managers' Index (PMI)	Q3 2023 (Percentage point)
55.2		57.2

Source: Riyadh Bank, Q3 2024.

YoY Change (Percentage point)	Saudi Unemployment Rate	QoQ Change (Percentage point)
↓ -1.4	7.1%	-0.5 ↓

Source: General Authority for Statistics (GaStat), Q2 2024.

Internal Debt (YoY Growth)	Public Debt	External Debt (YoY Growth)
↑ 9.6%		28.3% ↑

Source: Ministry of Finance (MoF), Q3 2024.

YoY Growth	Bank Deposits	QoQ Growth
↑ 10.7%		1.8% ↑

Source: Saudi Central Bank (SAMA), Q3 2024.

YoY Growth	The Tadawul All Share Index (TASI)	QoQ Growth
↑ 10.6%		4.7% ↑

Source: Tadawul, Q3 2024.



# Executive Summary

The IMF's (October 2024) forecast reflects the stability and resilience of global economic growth despite uncertainty regarding monetary policies, in addition to the extent of the impact of geopolitics on the global economy. Meanwhile, global inflation is expected to continue declining from 6.7% in 2023 to 5.8% in 2024. However, continued increases in service prices in some countries may hinder the slowdown in global inflation rates.

Domestically, the efforts towards economic development and diversification have contributed to the expansion of non-oil activities in real GDP by 4.3% YoY during Q3 2024, in addition to the growth of government activities, and the slight growth in oil activities. Furthermore, the average consumer price index (CPI) recorded a YoY increase of 1.6% in Q3 2024, driven by an increase in the housing, water, electricity, gas and other fuels segments. As for the labor market, the unemployment rate for Saudis reached 7.1% during Q2 2024, reflecting the positive impact of the programs and reforms of Saudi Vision 2030 on the labor market and the unemployment rate, bringing the unemployment rate closer to the Vision's 7.0% target.

Total actual budget revenues increased in Q3 2024 by 19.6% YoY, whereas total actual budget expenditures increased in Q3 2024 by 15.3% YoY.

As for the balance of payments, estimated data indicate a surplus of SAR 16.2 billion in the current account balance in Q2 2024 due to a surplus of SAR 65.6 billion in the balance of goods and services. In contrast, the surplus in the balance of goods decreased to SAR 100.4 billion. This decline is attributed to a decrease in the value of Saudi commodity exports by 0.1% and an increase in commodity imports (FOB) by 10.7%.

As for monetary and banking developments, the money supply, in its comprehensive definition (M3), consisting of cash in circulation outside banks and total deposits in banks, continued its positive growth in Q3 2024, growing by 10.5% YoY to SAR 2,943.7 billion. On the other hand, bank deposits increased by 10.7% YoY to SAR 2,718.9 billion. Likewise, total outstanding loans increased by 13.3% YoY to SAR 846.5 billion at the end of Q3 2024.

Tadawul All Share Index (TASI) increased by 10.6% YoY to 12,226.1 points at the end of Q3 2024. The total traded value of Sukuk/Bonds Market Index reached around SAR 9.3 billion in Q3 2024, closing at 920.6 points. Sukuk and Bonds are considered one of the alternative financing sources of local banks, with the value of Sukuk and bonds issued by local banks reaching around SAR 19.0 billion in Q3 2024.\*

As part of SAMA's efforts in developing the financial sector, provide the best financial products and services, and improve the banking experience, Q3 2024 witnessed several developments in Fintech legislation, including licensing a number of Fintech companies and launching a unified platform for government banking services "NAQD", which allows government entities ease of access to their accounts at SAMA.

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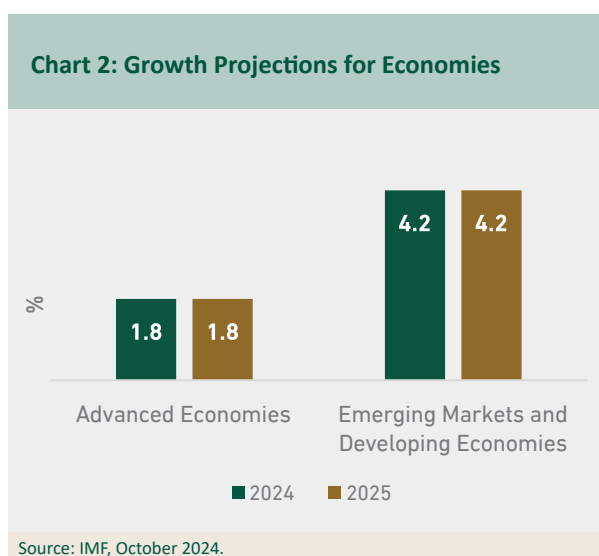
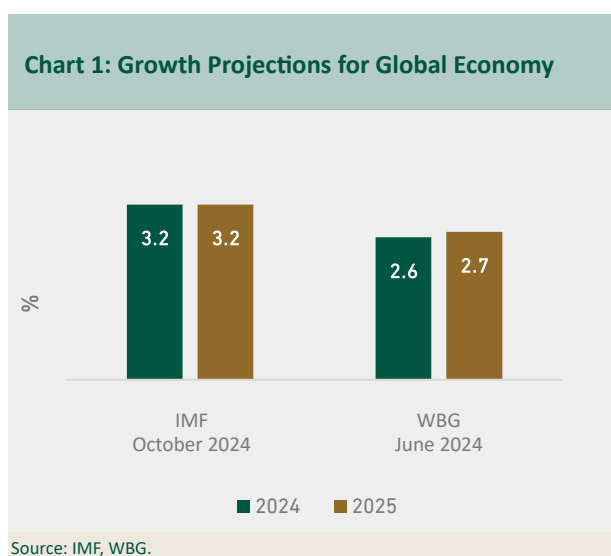
\*Source: Bloomberg.

## Section 1: Key Economic Developments

### 1-1 Global Economic Developments and Outlook

According to its World Economic Outlook Report (WEO), October 2024, the IMF projects that the global economic growth will remain stable and resilient despite challenges that may affect its growth, such as uncertainty towards monetary policies and geopolitics that contributed to reducing growth expectations for the Middle East, Central Asia, and Africa regions; in addition to the continued pressures caused by services prices in some countries, which may hinder the efforts of some central banks to reduce interest rates and limit the slowdown in inflation during the coming period. Projections indicate that the global economy will grow by 3.2% in 2024, unchanged from the July 2024 report projections. Projections also indicate a growth in the global economy by 3.2% in 2025, down by 0.1 percentage point from the previous report (Chart 1).

The projections indicate that developed countries' economies will grow by 1.8% in 2024, which is about 0.1 percentage point higher than July's 2024 report, and grow at the same rate in 2025. In contrast, emerging market and developing economies (EMDEs) will grow by 4.2% in 2024, unchanged from the previous report, and by 4.2% in 2025, down 0.1 percentage point from the previous report. It should be noted that 2024 growth will be driven by the growth in the US economy, which is expected to record a growth of 2.8%, and the growth in India and China economies, which are expected to record a growth of 7.0% and 4.8%, respectively (Chart 2).



### 1-2 Inflation

The IMF's projections (WEO - October 2024) indicate slower growth in global headline inflation during 2024 and 2025 than in 2023 as a result of monetary policies and the decline in energy prices. Global headline inflation is expected to record about 5.8% in 2024 and about 4.3% in 2025 after recording 6.7 percent in 2023 (Table 1).

**Table 1: Inflation Rate for Economies**

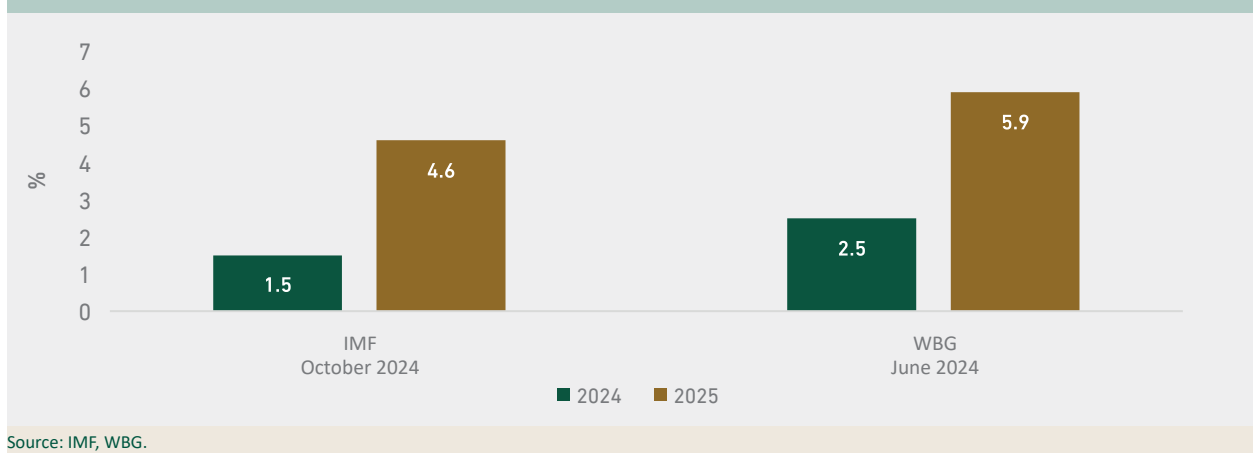
Inflation rate %	2023	2024*	2025*
Global Economy	6.7	5.8	4.3
Advanced economies	4.6	2.6	2.0
Emerging markets and developing economies (EMDEs)	8.1	7.9	5.9

\*Projections.

Source: International Monetary Fund (IMF), October 2024.

### 1-3 Saudi Economic Outlook

The IMF expects growth in the Saudi economy to be 1.5% in 2024, down by 0.2 percentage point compared to July's report 2024, as a result of the voluntary reduction in oil production. The year 2025 is projected to witness growth of 4.6%, down by 0.1 percentage point compared to the previous report. In contrast, the World Bank projects the Saudi Economy to grow by 2.5% in 2024 and about 5.9% in 2025 (Chart 3).

**Chart 3: Growth Projections for Saudi Economy**

Source: IMF, WBG.

## Section 2: Saudi Economic Performance

### 2-1 Real Sector and Indices

#### Real GDP

Preliminary data issued by GaStat for Q3 2024 indicate that **real GDP** recorded a YoY increase of 2.8%. This growth is attributed to increases in non-oil activities by 4.3% and government services activities by 3.1%, while growth in oil activities has not changed on a YoY basis (Chart 4).

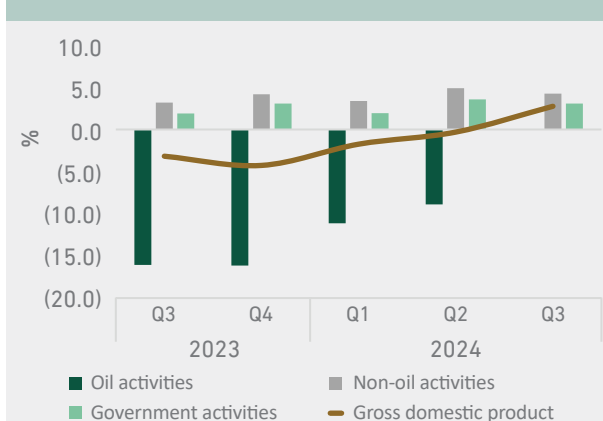
Looking at GDP data by main economic activities for Q3 2024, **oil activities** recorded an increase of 1.0% QoQ and was unchanged YoY. This attributable to a lower oil production average due to the voluntary decision to cut oil production as agreed upon with OPEC+ in June 2023.

Regarding **oil developments**, Saudi Arabia's average crude oil production in Q3 2024 recorded a QoQ increase of 0.4%, bringing the average production to 9.0 million bpd, while there was no change YoY. Arab Light's average price in Q3 2024 fell by 10.4% YoY and by 7.7% QoQ, bringing the average price to USD 80.5 per barrel (Chart 5).

In contrast, **non-oil activities** continued to expand and grow in Q3 2024, increasing by 4.3% YoY and by 2.5% QoQ. This growth is attributed to the ongoing implementation of Vision 2030 Realization Programs, regional and sectoral strategies, and mega projects, in addition to the role of the private sector in increasing business opportunities.

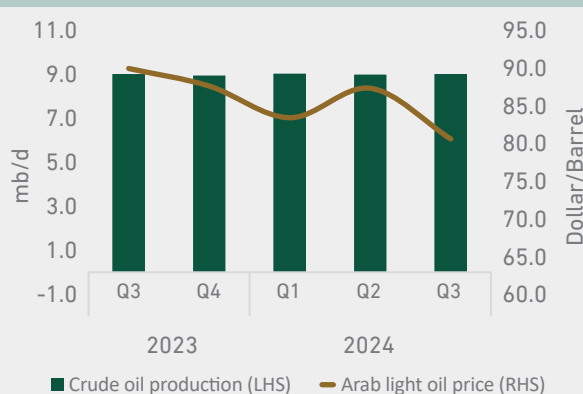
**Government activities** increased by 3.1% YoY and by 2.3% QoQ in Q3 2024.

**Chart 4: Real GDP Growth by Main Economic Activities (YoY)**



Source: General Authority for Statistics (GaStat).

**Chart 5: Saudi Arabia's Production of Crude Oil and Price of Arab Light Oil**



Source: OPEC.



### Gross Domestic Product by Economic Sector

All the main economic activities recorded a YoY growth in Q3 2024. This attributable to an increase in Wholesale and Retail Trade, Restaurants and hotels by 5.8% YoY, while most quarterly activities recorded a yearly growth, except for Manufacturing activities, which recorded a QoQ decrease by 8.6% (Chart 6).

### Consumer Price Index

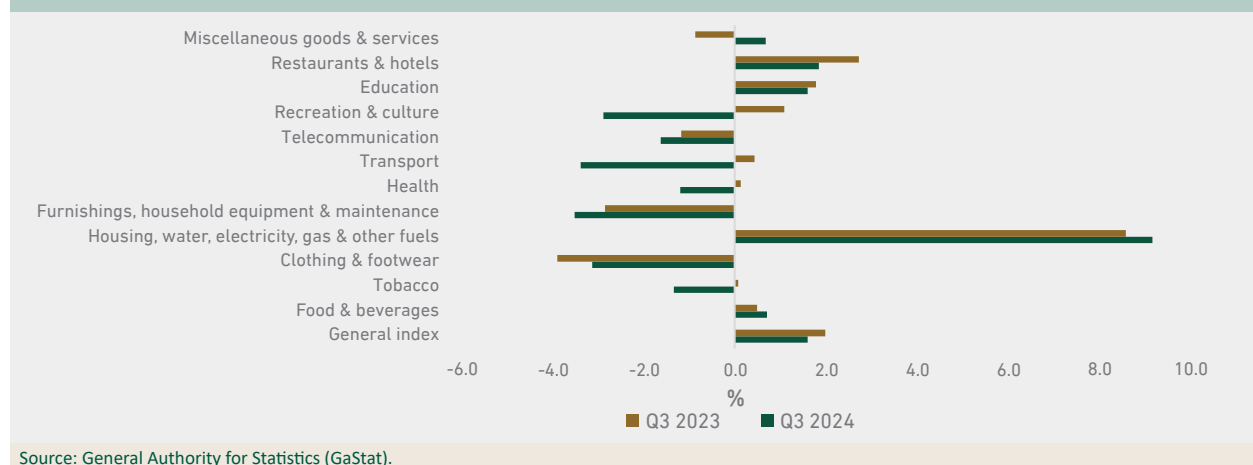
The Consumer Price Index (CPI) witnessed a YoY increase of 1.6% and a QoQ increase of 0.4% in Q3 2024. Housing, water, electricity, gas and other fuels recorded the highest increase among the main segments, rising by 9.2% YoY; followed by the restaurants and hotels with an increase of 1.8%, education with 1.6%, and both the food and beverages and the miscellaneous goods and services segments with an increase of 0.7% and 0.7%, respectively.

In contrast, home furnishing, equipment and maintenance registered the highest YoY decrease of 3.5% in Q3 2024, followed by 3.4% in transportation; 3.1% in clothing and footwear; 2.9% in recreation and culture; 1.6% in communications; 1.3% in tobacco; and 1.2% in health (Chart 7).

**Chart 6: Real GDP by Kind of Economic Activity**



**Chart 7: Annual Change Rate of Consumer Price Index**

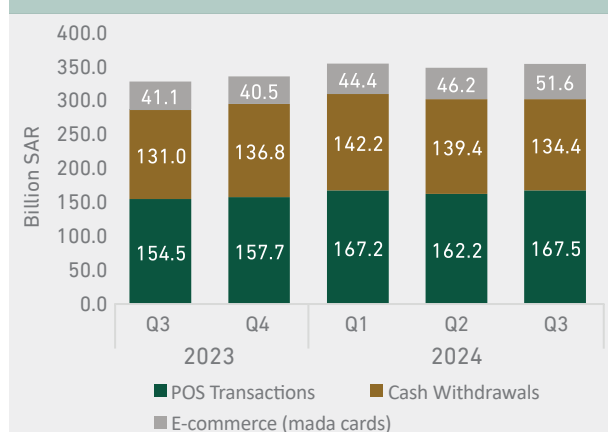


### Private Consumption Index

Data of the private consumption index consisting of point-of-sale (POS) transactions, cash withdrawals, and e-commerce transactions using mada cards indicate that consumption increased by 8.2% YoY and 1.6% QoQ in Q3 2024. This is attributable to the YoY increases in E-commerce transactions using mada cards by 25.6%, POS transactions by 8.4%, and cash withdrawals by 2.5% (Chart 8).

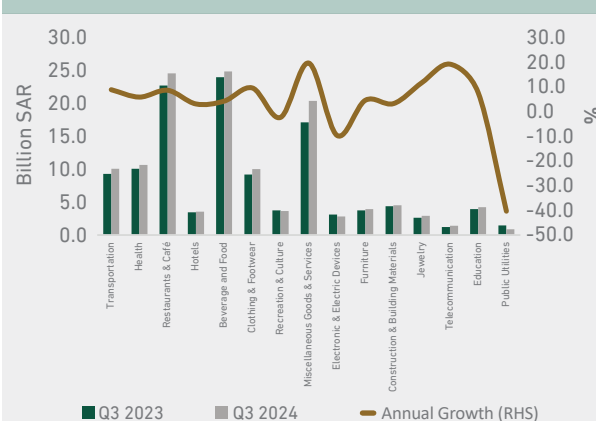
Data of POS transactions by sector in Q3 2024 indicate growth in a number of sectors. Miscellaneous goods and services; communications; and jewelry recorded the highest growth rates of about 19.1%, 18.7% and 11.2% YoY, respectively. However, public utilities, electronics and electrical appliances and recreation and culture registered YoY decreases of 40.4%, 10.0%, and 2.7%, respectively (Chart 9).

**Chart 8: Private Consumption Index**



Source: Saudi Central Bank (SAMA).

**Chart 9: Points of Sale Transactions by Sectors**



Source: Saudi Central Bank (SAMA).

### Purchasing Managers' Index

The average Purchasing Managers' Index (PMI) recorded about 55.2 points in Q3 2024. The economic activity of the non-oil private sector continued expanding by the end of Q3 2024. This is attributable to improved conditions in the labor market, and the growth in production levels and new orders, in addition to the contribution of government investment and foreign sales to raising the pace of activity of non-oil companies (Chart 10).

### Industrial Production Index

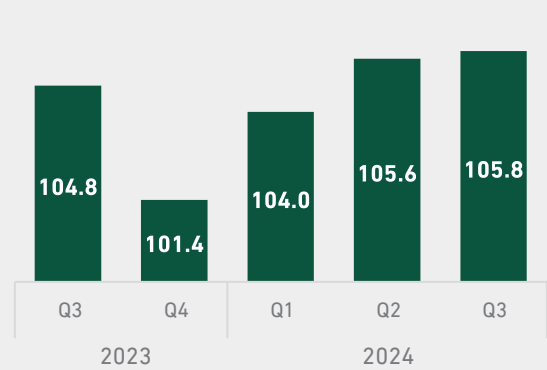
The Industrial Production Index (IPI) rose by 1.0% YoY in Q3 2024, driven by an increase of 5.5% YoY in non-oil activities, which constitutes 25% of the IPI. As for non-oil sub-segment, manufacturing recorded a rise of 6.5% YoY; electricity, gas, steam and air-conditioning supplies by 0.6% YoY; and water, sewerage and waste management and remediation by 0.8% YoY. Oil activities, which represent 75% of the IPI, recorded a slight decline of 0.9% YoY due to a decrease in the manufacturing of coke and refined petroleum products of 4.5% YoY. On the other hand, the IPI witnessed a QoQ increase of 0.2% (Chart 11).

Chart 10: Purchasing Managers' Index\*



\*Above 50.0 indicates an expansion.  
Source: Riyadh Bank.

Chart 11: Industrial Production Index\*



\*Preliminary Data.  
Source: General Authority for Statistics (GaStat).

## Labor Market

Total unemployment rate in Q2 2024 stood at 3.3%, declining by 0.8 percentage points compared to Q2 2023. The Saudi unemployment rate reached 7.1%, marking a YoY decrease of 1.4%. This is attributed to a 3.1% YoY decline in the female unemployment rate to 12.8%. The male unemployment rate also decreased by 0.6 percentage points YoY to 4.0% (Chart 12).

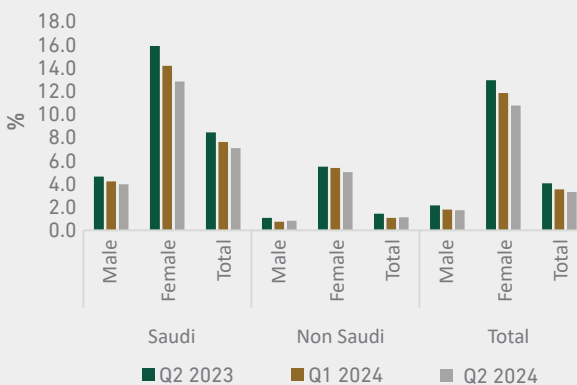
## 2-2 Public Sector

### Public Finance

Total actual budget revenues increased by 19.6% YoY to SAR 309.2 billion in Q3 2024, with oil revenues accounting for 61.7% (SAR 190.9 billion) of total revenues. On the other hand, non-oil revenues stood at SAR 118.3 billion, with taxes on goods and services constituting the largest share of 62.5% of total non-oil revenues.

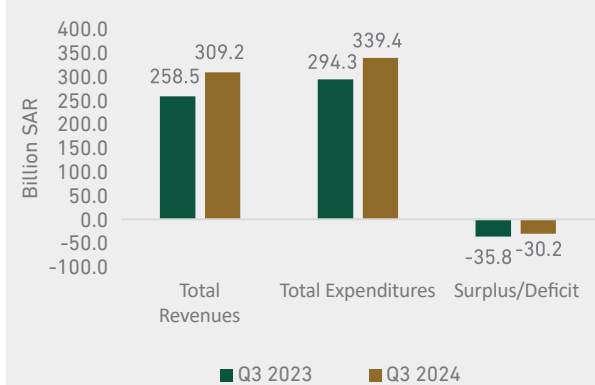
Total actual budget expenditures increased by 15.3% YoY to SAR 339.4 billion in Q3 2024. Current expenses accounted for 85.8% (SAR 291.3 billion) of total expenditures, and employee compensation constituted the largest share of 47.6% of current expenses. In contrast, capital expenditure amounted to SAR 48.1 billion, constituting 14.2% of total expenditures. As such, the state budget recorded a deficit of SAR 30.2 billion in Q3 2024 (Chart 13).

Chart 12: Unemployment Rates



Source: General Authority for Statistics (GaStat).

Chart 13: Total Revenues and Expenses



Source: Ministry of Finance (MoF).

## Public Debt

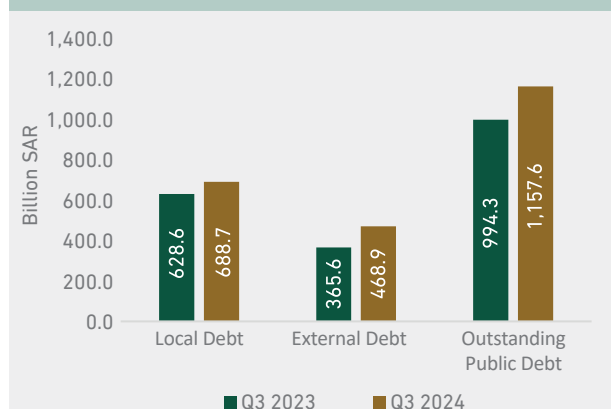
Public debt increased by 16.4% YoY to SAR 1,157.6 billion in Q3 2024, with local debt increasing by 9.6% YoY to SAR 688.7 billion (accounting for 59.5% of total public debt). On the other hand, external debt increased by 28.3% YoY to SAR 468.9 billion (40.5% of total public debt) (Chart 14).

## 2-3 External Sector

### External Trade

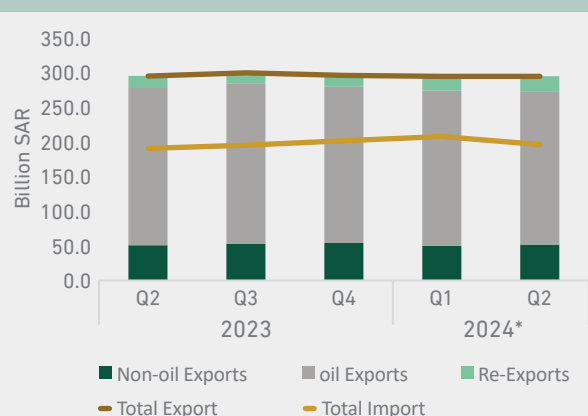
Exports fell by 0.2% YoY to around SAR 294.5 billion in Q2 2024 due to a decline of nearly 3.3% in oil exports to SAR 220.8 billion. However, non-oil exports (not including re-exports) increased by about 1.4% to SAR 51.4 billion. Oil exports constituted 75.0% of total exports and non-oil exports (not including re-exports) constituted 17.5% of total exports. On the other hand, the imports increased by 3.0% YoY to around SAR 196.1 billion in Q2 2024 (Chart 15).

**Chart 14: Total Outstanding Public Debt**



Source: Ministry of Finance (MoF).

**Chart 15: External Trade**



\*Preliminary Data.

Source: General Authority for Statistics (GaStat).

## Balance of Payments

### Current Account

Preliminary data indicate a surplus of SAR 16.2 billion in Q2 2024 compared to a surplus of SAR 44.7 billion in Q2 2023. This is attributed to a surplus of SAR 65.6 billion in the balance of goods and services against a surplus of SAR 87.2 billion in Q2 2023. The surplus in the balance of goods decreased to SAR 100.4 billion compared to SAR 118.9 billion in Q2 2023. This decline is attributed to a decrease in the value of commodity exports by 0.1% to SAR 295.7 billion compared to SAR 295.3 billion in Q2 2023 and an increase in commodity imports (FOB) by 10.7% to SAR 195.3 billion compared to SAR 176.4 billion in Q2 2023. Moreover, the surplus of the primary income balance decreased to SAR 3.0 billion in Q2 2024, compared to a surplus of around SAR 12.0 billion in Q2 2023.

In addition, the deficit in the secondary income balance narrowed by 3.9% to around SAR 52.4 billion, compared to SAR 54.5 billion in Q2 2023.

In contrast, the services balance deficit increased from SAR 31.6 billion in Q2 2023 to SAR 34.8 billion in Q2 2024.



## Capital Account

Capital account registered outflows of SAR 4.2 billion in Q2 2024 against outflows of around SAR 6.5 billion in Q2 2023.

## Financial Account

Net direct investments recorded an inflow of SAR 2.6 billion in Q2 2024 due to an increase in the value of net liabilities by SAR 11.7 billion, compared to a lower increase in the value of net acquisition of financial assets abroad by about SAR 9.1 billion. Net portfolio investments recorded an outflow of SAR 40.6 billion, compared to a net inflow of SAR 3.4 billion in Q2 2023. Moreover, other net investments recorded an inflow of approximately SAR 82.3 billion, compared to a net outflow of approximately SAR 165.5 million in Q2 2023. Net reserve assets surged by SAR 46.8 billion in Q2 2024 against a rise of SAR 17.0 billion in Q2 2023, as other reserve assets increased by SAR 47.4 billion (due to an increase in currency and deposits, and in investment in securities by SAR 30.3 billion and SAR 17.1 billion, respectively), against a rise of SAR 17.3 billion in Q2 2023.

## 2-4 Monetary and Banking Sector

### Money Supply

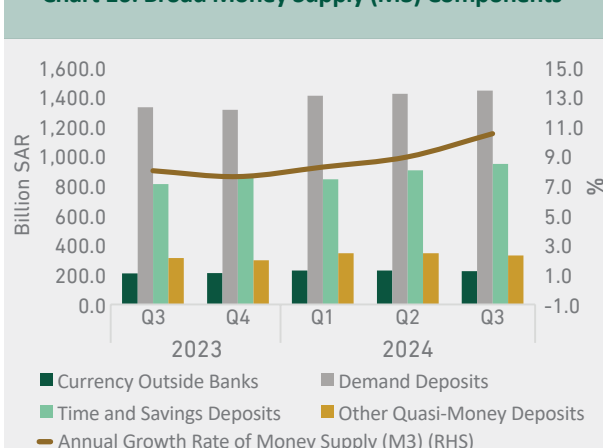
Broad money supply (M3) increased by around 10.5% YoY and 1.6 QoQ, respectively, to about SAR 2,943.7 billion.

A breakdown of M3 components in Q3 2024 indicates that narrow money supply (M1) increased by 8.4% YoY and 1.0% QoQ, respectively, reaching about SAR 1,667.5 billion, and constituting around 56.6% of M3. Also, money supply (M2) increased by 11.3% YoY and 2.4% QoQ, reaching SAR 2,614.4 billion and constituting around 88.8% of M3 (Chart 16).

### Monetary Base

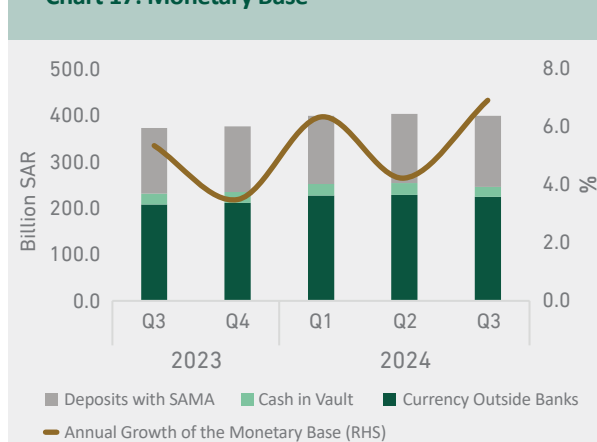
The monetary base increased by 6.9% YoY and decreased by 1.1% QoQ in Q3 2024, reaching about SAR 399.2 billion. A breakdown of monetary base components indicates that deposits with SAMA increased by 7.9% YoY and 2.7% QoQ, reaching SAR 152.8 billion in Q3 2024. Moreover, currency in circulation increased by 8.1% YoY and decreased by 1.9% QoQ, reaching SAR 224.8 billion. Cash in vault decreased by about 8.8% YoY and 15.4% QoQ, reaching SAR 21.6 billion (Chart 17).

**Chart 16: Broad Money Supply (M3) Components**



Source: Saudi Central Bank (SAMA).

**Chart 17: Monetary Base**



Source: Saudi Central Bank (SAMA).

## Bank Deposits

Total bank deposits increased by 10.7% YoY and 1.8% QoQ to reach about SAR 2,718.9 billion at the end of Q3 2024.

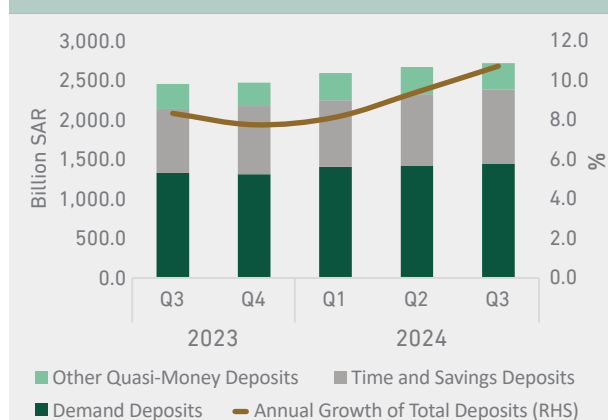
A breakdown of bank deposits during Q3 2024 shows that time and savings deposits increased by 16.7% YoY and 4.8% QoQ, reaching SAR 946.9 billion. At the same time, demand deposits increased by 8.4% YoY and 1.5% QoQ, reaching about SAR 1,442.8 billion. Moreover, other quasi-monetary deposits increased by 5.0% YoY and decreased by 4.4% QoQ, reaching about SAR 329.3 billion (Chart 18).

## Bank Credit

Bank credit extended to the private and public sectors in Q3 2024 increased by 12.2% YoY and 3.7% QoQ to SAR 2,853.1 billion.

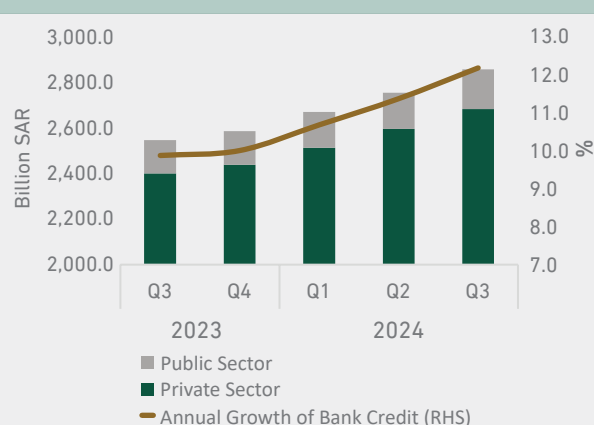
Bank credit extended to the private sector increased by 11.7% YoY and 3.4% QoQ to SAR 2,679.7 billion. Bank credit extended to the public sector increased by 19.5% YoY and 9.0% QoQ to SAR 173.4 billion (Chart 19).

**Chart 18: Bank Deposits by Type**



Source: Saudi Central Bank (SAMA).

**Chart 19: Bank Credit by Sector**



Source: Saudi Central Bank (SAMA).

## Real Estate and Consumer Loans

Real estate loans increased by 13.3% YoY and 3.9% QoQ to SAR 846.5 billion at the end of Q3 2024, constituting 29.7% of total bank credit. In contrast, total consumer loans grew by 4.0% YoY and 2.2% QoQ in Q3 2024 to about SAR 462.3 billion, constituting 16.2% of total bank credit. Meanwhile, credit card loans increased by 14.2% YoY and 0.8% QoQ in Q3 2024 (Chart 20).

## 2-5 Financial Sector

### Capital Market

At the end of Q3 2024, Tadawul All Share Index (TASI) increased by 10.6% YoY and 4.7 QoQ to 12,226.1 points. In contrast, the number of traded shares also recorded an increase of 44.4% YoY and 25.7% QoQ to about 22.3 billion. Additionally, the total value of traded shares increased by 17.5% YoY and fell by 0.4% QoQ to about SAR 445.8 billion (Chart 21).

In contrast, the Sukuk/Bonds Market Index recorded yearly and quarterly increases of 231.5% and 31.7% respectively, with a total traded volume of SAR 9.3 billion to close at 920.6 points at the end of Q3 2024.

**Chart 20: Real Estate and Consumer Loans**



Source: Saudi Central Bank (SAMA).

**Chart 21: The Tadawul All Share Index (TASI)**

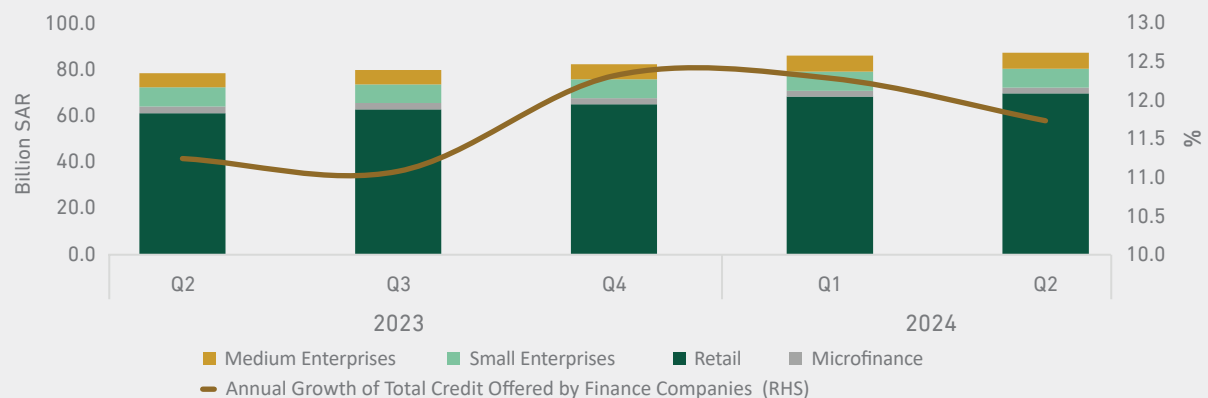


Source: Saudi Stock Exchange (Tadawul).

### Finance Companies

The total credit offered by finance companies recorded an increase of 11.7% YoY and 1.8% QoQ to SAR 90.2 billion in Q2 2024 with retail finance (representing 77.2% of total credit offered by finance companies) recording the highest YoY increase of 14.0% and increasing by 2.0% QoQ (Chart 22).

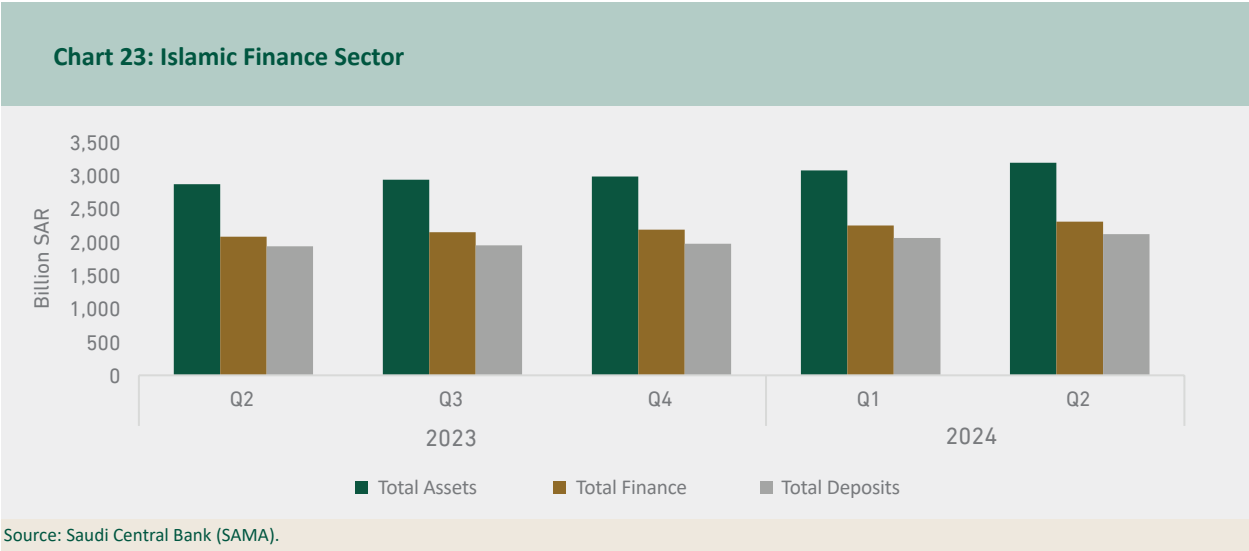
**Chart 22: Credit Offered by Finance Companies by Sector**



Source: Saudi Central Bank (SAMA).

Islamic Finance

Shariah-compliant banking finance provided by Islamic banks and windows recorded growth of 10.7% YoY to about SAR 2,302.6 billion in Q2 2024. Total assets also grew by 11.3% YoY, and total deposits by 9.6% in Q2 2024 (Chart 23).



Banking Technology

SARIE System

The total value of the Saudi Arabian Riyal Interbank Express (SARIE) system transactions went up by 9.1% YoY to SAR 13,259.8 billion in Q3 2024. Total customer payments reached about SAR 3,770.9 billion, recording a YoY increase of 24.9%. The value of single payment transactions totaled SAR 1,956.2 billion and the total value of bulk payment transactions amounted to SAR 1,814.8 billion. The total value of interbank payments stood at SAR 9,024.1 billion, increasing by 2.8% YoY.

Mada

The total number of ATM transactions in Q3 2024 reached approximately 367.3 million, with cash withdrawals totaling SAR 134.4 billion, including transactions through banks’ network and mada. Total POS terminal transactions reached about 2,648.6 million, with sales totaling SAR 167.5 billion. Moreover, the number of ATMs totaled approximately 15.4 thousand, while the number of ATM cards issued by domestic banks reached about 50.0 million, and the number of POS terminals reached around 1.9 million.

Clearing

In Q3 2024, the number of (outgoing and incoming) bank checks cleared at the clearinghouses totaled around 259.8 thousand, with a total value of SAR 98.8 billion. The number of individual and corporate checks totaled nearly 200.1 thousand, with a total value of SAR 39.9 billion, and the number of interbank checks totaled about 59.7 thousand, with a total value of SAR 58.9 billion.



## 2-6 Key Fintech Developments in Q3 2024

Q3 2024 witnessed developments in the fintech legislation, as SAMA authorized a company to provide peer-to-peer finance activity and two companies to provide finance open banking activity. Moreover, SAMA launched a unified platform for government banking services, “NAQD,” which allows government entities to access their accounts at SAMA easily.

