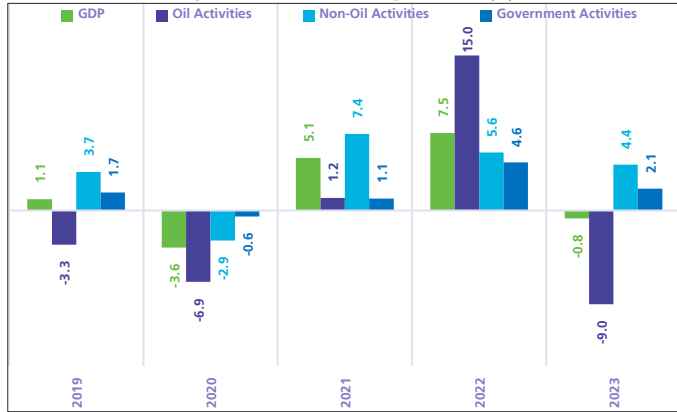


**Non-oil activities grow by 4.4% during the year 2023 while GDP decreased by 0.8%, affected by oil activities**

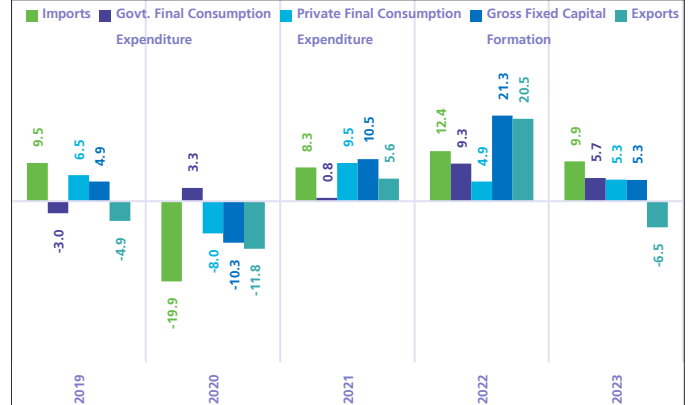
According to estimates by the General Authority for Statistics, real GDP decreased by 0.8% during the year 2023 compared to the previous year 2022, as oil activities decreased by 9.0%, while non-oil activities achieved a growth of 4.4%, and government activities achieved an increase of 2.1%. (Figure 1)

GASTAT would like to mention that real GDP growth rates were calculated according to the Chain-Linking methodology for the first time, which is considered a recommendation of the System of National Accounts 2008 to reflect real growth in GDP more accurately in comparison with the fixed base year methodology.

**Figure 1. Annual real GDP growth rate(%)**



**Figure 3. Annual real GDP growth rate by expenditure components(%)**



**Annual real GDP by economic activities**

Most economic activities achieved positive growth rates during the year 2023, Community, Social & Personal services activities recorded the highest annual growth rates of 10.8%, followed by Transportation, Storage and Communication activities with an annual growth of 7.3%. Wholesale and Retail Trade, Restaurants and Hotels activities also achieved annual growth rates of 7.0%. Followed by Financial, Insurance and Business Services activities with a growth of 6.8%, Other Mining and Quarrying activities with a growth of 5.7%, while Crude Petroleum and Natural Gas activities recorded a decrease of 9.4%, and Petroleum Refining activities also decreased by 7.4%. (Figure 2)

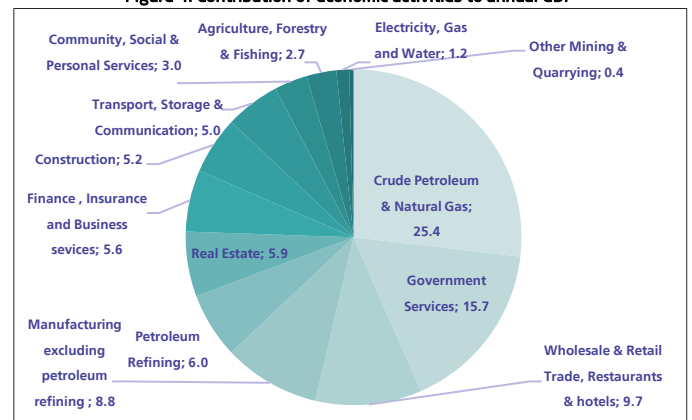
**Figure 2. Annual real GDP growth rates by economic activities (%)**



**Annual contribution of economic activities at current prices**

GDP at current prices amounted to 4,003 billion riyals in 2023, Crude Petroleum and Natural Gas activities achieved the highest contribution among activities amounting to 25.4%. Government Services activities contributed by 15.7%, Followed by Wholesale and Retail Trade, Restaurants and Hotels activities with a contribution of 9.7%, then Manufacturing excluding petroleum refining activities with a contribution of 8.8%, then Petroleum Refining activities by 6.0%, Real estate activities contributed by 5.9% to the GDP. (Figure 4)

**Figure 4. Contribution of economic activities to annual GDP**



**GDP per capita at current prices in 2023**

The GDP per capita amounted to 118,216 riyals during the year 2023, decreased by 8.5% compared to the previous year 2022. (Figure 5)

**Figure 5. Annual GDP per capita (SAR)**



**Annual real GDP by expenditure components**

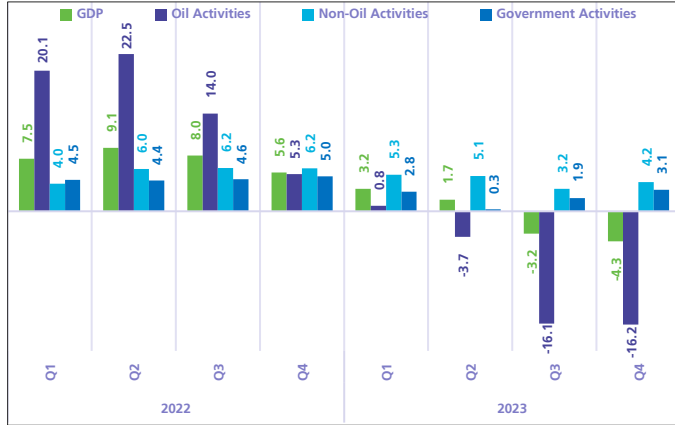
All expenditure components of GDP achieved positive growth rates in 2023 except of exports, the government final consumption expenditure achieving growth of 5.7%, both of private final consumption expenditure and gross fixed capital formation achieving growth of 5.3%, on the international trade side in goods and services, the decrease in net exports affected on GDP growth, as exports recorded a decrease of 6.5%, while imports achieved strong growth of 9.9% during 2023. (Figure 3)



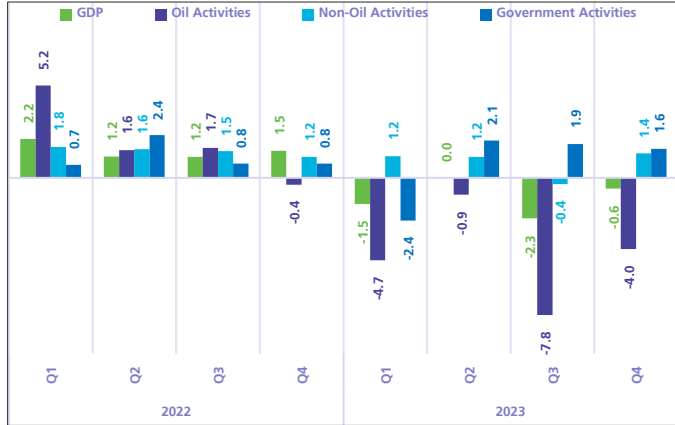
**Real GDP growth rate for the fourth quarter of 2023**

As for the quarterly estimates of the gross domestic product, it recorded a decrease of 4.3% during the fourth quarter of 2023 compared to the same quarter of 2022, and compared to the third quarter of 2023, the seasonally adjusted gross domestic product decreased by 0.6%, as non-oil activities achieved an increase by (4.2% y-o-y; 1.4% q-o-q). Government activities also recorded a growth by (3.1% y-o-y; 1.6% q-o-q), on the other hand, Oil activities decreased by (16.2% y-o-y; 4.0% q-o-q). (Figure 6 and 7)

**Figure 6. Quarterly real GDP growth rate (on an annual basis%)**



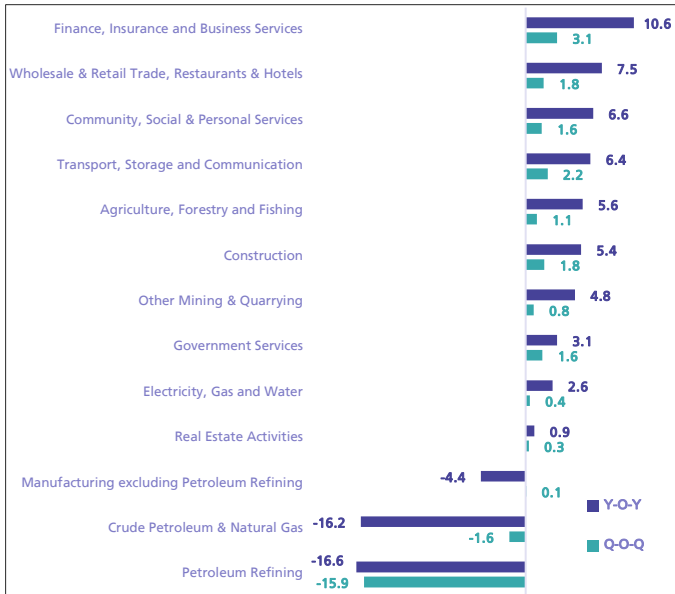
**Figure 7. Quarterly real GDP growth rate with seasonal adjustments (on a quarterly basis%)**



**Quarterly real GDP by economic activity**

Financial, Insurance and Business Services activities achieved the highest annual growth rates during the fourth quarter of 2023, which amounted to (10.6% y-o-y; 3.1% q-o-q). Followed by Wholesale and Retail Trade, Restaurants and Hotels activities with growth of (7.5% y-o-y; 1.8% q-o-q). Social and personal services activities also achieved growth rates of (6.6% y-o-y; 1.6% q-o-q). (Figure 8)

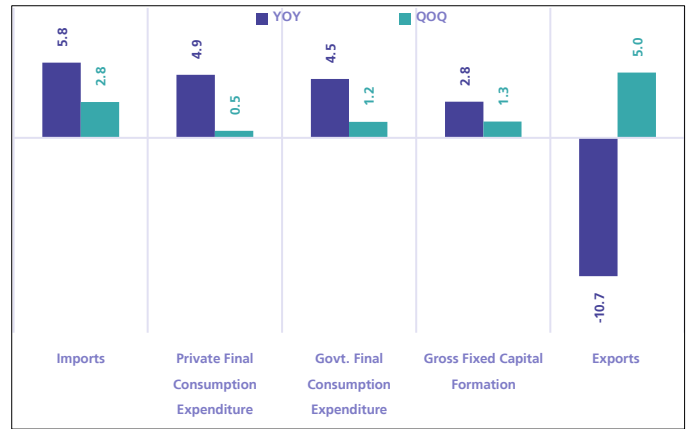
**Figure 8. Quarterly real GDP growth rates by economic activities(%)**



**Real GDP by expenditure components**

Private final consumption expenditure increased by (4.9% y-o-y; 0.5% q-o-q). Government final consumption expenditure increased by (4.5% y-o-y; 1.2% q-o-q), in addition to an increase in gross fixed capital formation by (2.8% y-o-y; 1.3% q-o-q), while exports decreased by 10.7% on an annual basis, while it increased by 5.0% on a quarterly basis, and Imports achieved growth in the fourth quarter of 2023 by (5.8% y-o-y; 2.8% q-o-q). (Figure 9)

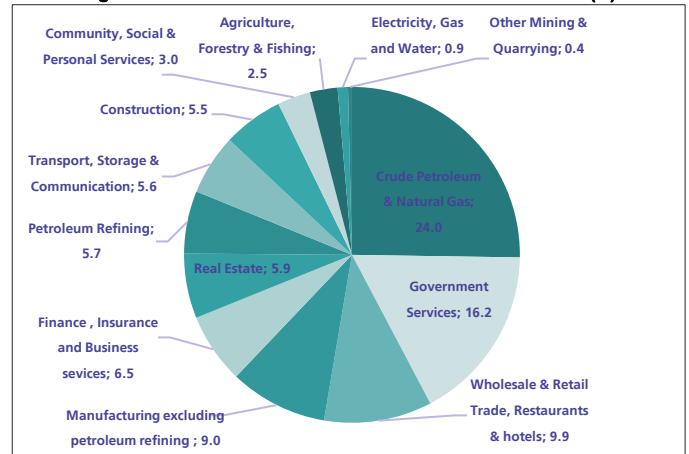
**Figure 9. Quarterly real GDP growth rates by expenditure components(%)**



**Quarterly contribution of economic activities at current prices**

GDP at current prices amounted to 1,017 billion riyals in the fourth quarter of 2023, through which Crude Petroleum and Natural Gas activities achieved the highest contribution of 24.0%, Government Services contributed by 16.2%, followed by Wholesale and Retail Trade, Restaurants and Hotels activities with a contribution of 9.9%. (Figure 10)

**Figure 10. Relative contribution of economic activities to GDP(%)**



**Definitions**

**GDP (Production approach):**  
It is the total production minus the total intermediate consumption of all economic activities plus net taxes on products.

**GDP (Expenditure approach):**  
It is final expenditure at purchasers' prices, which include government final consumption expenditure, private final consumption expenditure, gross capital formation and net exports (exports minus imports).

**Chain-linking methodology:**  
A dynamic approach used in economic measurement specifically in estimating real growth rates for national accounts using weights and prices for the previous year of the year of measurement.

**Seasonal Adjustments of GDP:**  
Seasonally adjusted data means that seasons, holidays and calendar effects are removed to make data comparable across quarters.

**Oil activities:**  
Include crude oil, natural gas and refining activities.

**Government services activities:**  
Include the activities of all government agencies listed in the government's final account and the entities that produce non-market services and controlled by government.

**Non-oil activities:**  
Include all other economic activities except oil activities and government services activities.

**Methodology. Tables.**