



The Saudi economy grew by 1.3% in 2024. Growth in the fourth quarter of 2024 was the highest in two years, up 4.5%

According to the estimates by the General Authority for Statistics (GASTAT), Saudi Arabia's real GDP grew by 1.3% in 2024 compared to the previous year, 2023. This growth was driven by a 4.3% increase in non-oil activities and a 2.6% rise in government activities. However, oil activities recorded a decline at 4.5%. (Figure 1)

Figure 1. Annual real GDP growth rate (%)

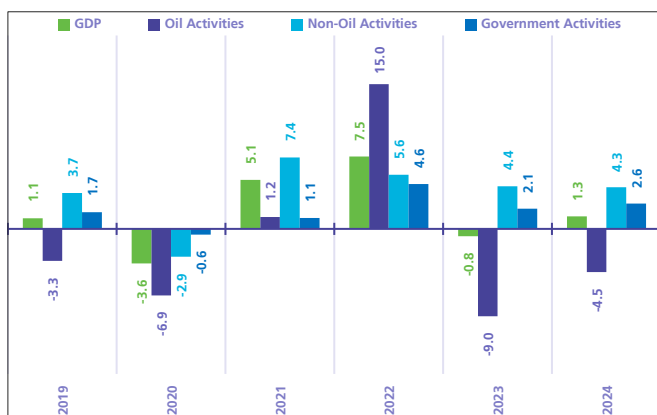
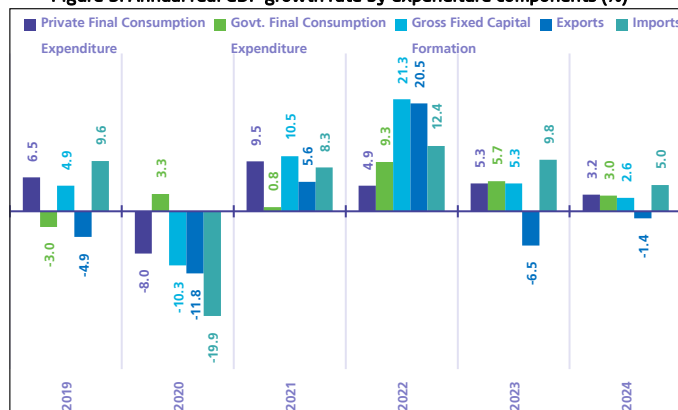


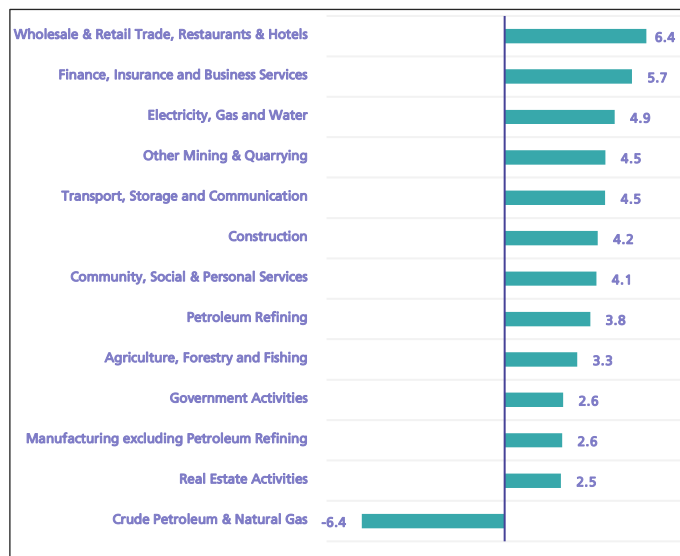
Figure 3. Annual real GDP growth rate by expenditure components (%)



Annual real GDP by economic activities

Most economic activities recorded positive rates in 2024. Wholesale and retail trade, restaurants, and hotels activities achieved the highest annual growth rate at 6.4%, followed by finance, insurance, and business services activities at 5.7%. Electricity, gas, and water activities grew by 4.9%. Additionally, other mining and quarrying activities and transport, storage, and communication activities recorded a growth of 4.5%. Meanwhile, crude oil and natural gas activities declined by 6.4%. (Figure 2)

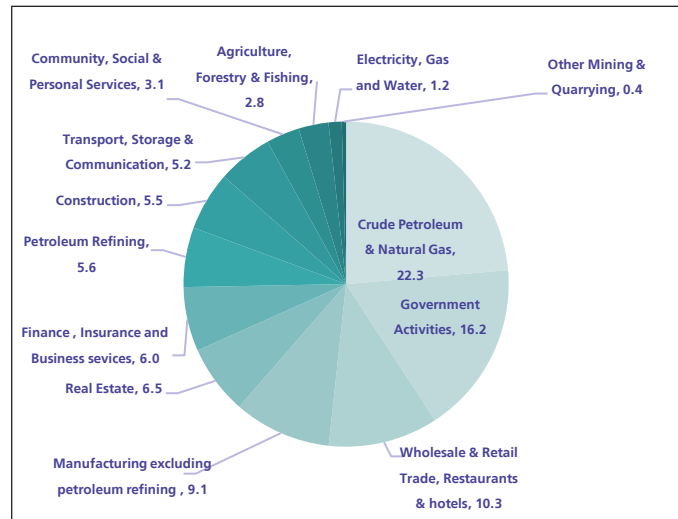
Figure 2. Annual real GDP growth rates by economic activities (%)



Annual contribution of economic activities at current prices for the year 2024

Gross Domestic Product (GDP) at current prices reached 4,070 billion SAR in 2024. Among economic activities, crude oil and natural gas activities recorded the highest contribution at 22.3% of GDP. Followed by government activities at 16.2%, wholesale and retail trade, restaurants, and hotels activities at 10.3%, and manufacturing excluding petroleum refining activities contributing 9.1%. Additionally, real estate activities accounted for 6.5%. (Figure 4)

Figure 4. Relative contribution of economic activities to annual GDP (%)



Annual real GDP by expenditure components

All expenditure components of GDP recorded positive growth in 2024, except for exports. private final consumption expenditure increased by 3.2%, Government final consumption expenditure grew by 3.0%. Additionally, Gross fixed capital formation grew by 2.6%. In terms of international trade in goods and services, exports declined by 1.4%, while imports grew by 5.0% in 2024. (Figure 3)

Real GDP growth rate for Q4 of 2024

On a quarterly perspective, real GDP increased by 4.5% Y-o-Y in Q4/2024. On a seasonally adjusted basis, GDP grew by 0.5% Q-o-Q compared to Q3/2024. Non-oil activities increased by 4.7% Y-o-Y and 1.6% Q-o-Q. Oil activities recorded a 3.4% Y-o-Y growth while declined by 1.5% Q-o-Q. Meanwhile, government activities grew by 2.2% Y-o-Y and 0.6% Q-o-Q. (Figures 6 and 7)

Figure 6. Quarterly real GDP growth rate (on a Y-o-Y basis%)

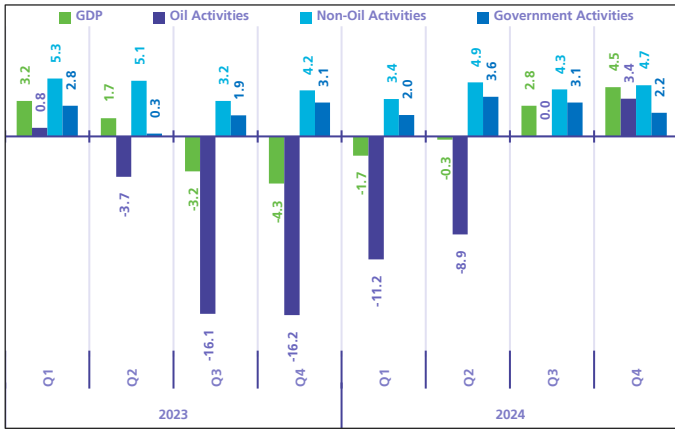
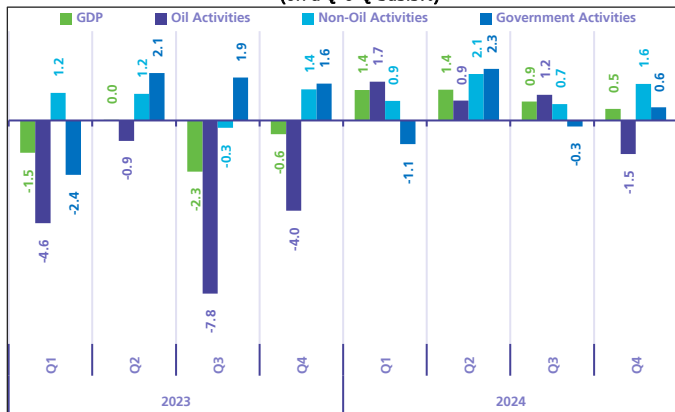


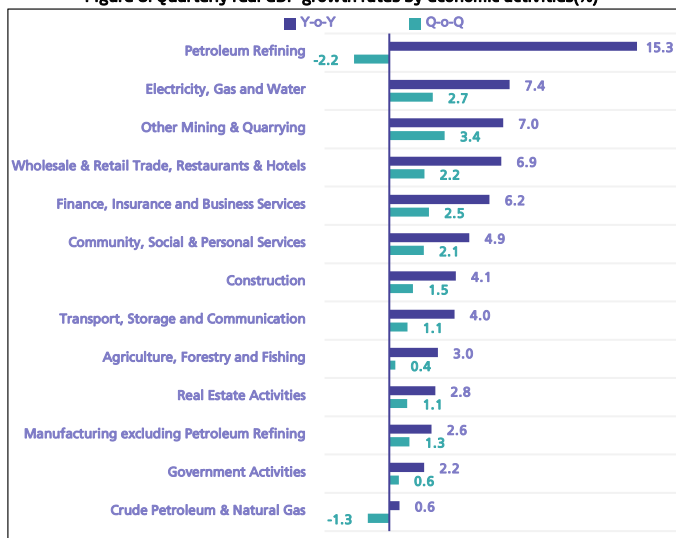
Figure 7. Quarterly real GDP growth rate with seasonal adjustments (on a Q-o-Q basis%)



Quarterly real GDP by economic activity

Petroleum refining activities recorded the highest annual growth rate in Q4/2024, expanding by 15.3% Y-o-Y, while decreased by 2.2% Q-o-Q. Followed by electricity, gas, and water activities, which grew by 7.4% Y-o-Y and 2.7% Q-o-Q. Additionally, other mining and quarrying activities recorded a 7.0% Y-o-Y, and 3.4% Q-o-Q. (Figure 8)

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

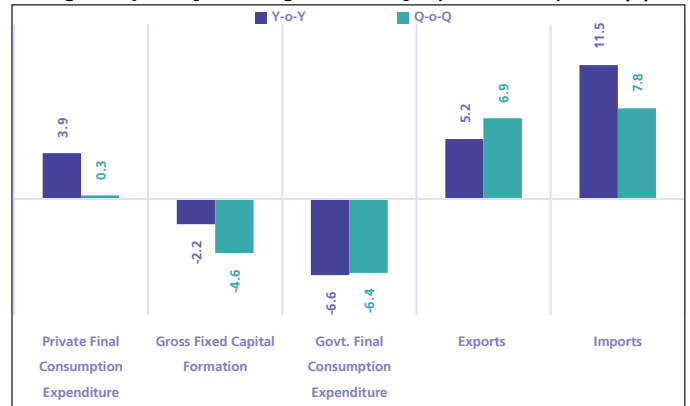


Gross Domestic Product for 2024, And the Fourth Quarter of 2024

Real GDP by expenditure components

Private final consumption expenditure increased by 3.9% Y-o-Y and 0.3% Q-o-Q. In contrast, gross fixed capital formation declined by 2.2% Y-o-Y and 4.6% Q-o-Q. Government final consumption expenditure also recorded a decline of 6.6% Y-o-Y and 6.4% Q-o-Q. In terms of international trade, exports increased by 5.2% Y-o-Y and 6.9% Q-o-Q. Meanwhile, imports grew by 11.5% Y-o-Y and 7.8% Q-o-Q. (Figure 9)

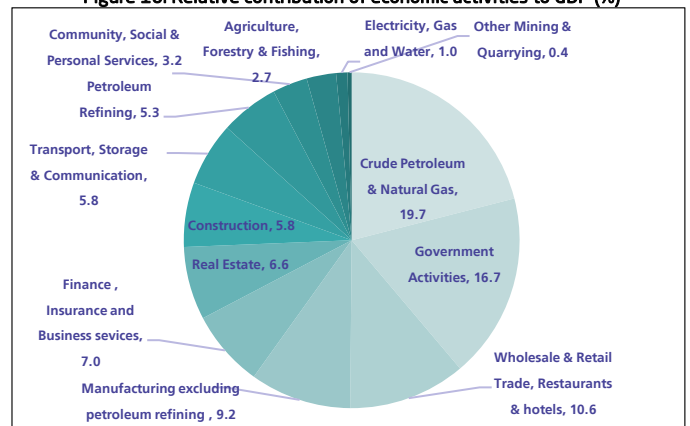
Figure 9. Quarterly real GDP growth rates by expenditure components(%)



Relative contribution of economic activities at current prices

The Gross Domestic Product (GDP) at current prices reached 1,025 billion SAR in Q4/2024. Crude oil and natural gas activities recorded the highest contribution at 19.7% of GDP. Followed by government activities at 16.7%. Additionally, wholesale and retail trade, restaurants, and hotels activities contributed 10.6%. (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 the final expenditure at purchasers' prices, which includes government final consumption expenditure, private final consumption expenditure, gross capital formation and net exports (exports minus imports).

Real GDP growth rates method:

Real growth rates have been calculated based on the chain-linking method which is a dynamic approach used in economic measurement specifically in estimating real growth rates for Gross Domestic Product 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 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.](#)