

The Gross Domestic Product decreased by 1.7% during Q1/2024 while Non-oil activities grew by 3.4%

According to estimates by the General Authority for Statistics, the real GDP decreased by 1.7% in Q1/2024 compared to the same quarter of 2023, while the seasonally adjusted real GDP achieved a growth of 1.4% compared to the previous quarter Q4/2023. Non-oil activities increased by 3.4% Y-o-Y and 0.9% Q-o-Q. Government activities grew by 2.0% Y-o-Y while declined by 1.1% Q-o-Q. Meanwhile, Oil activities decreased by 11.2% Y-o-Y while achieved an increase of 1.7% Q-o-Q. (Figures1 and 2)

Figure1. Quarterly real GDP growth rate (Year-on-Year, %)

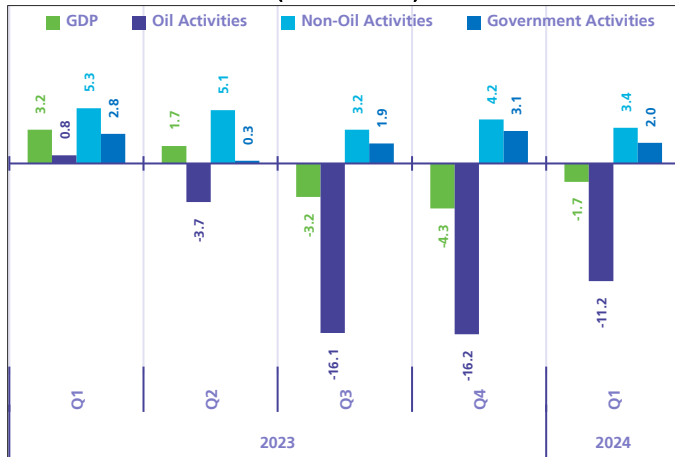
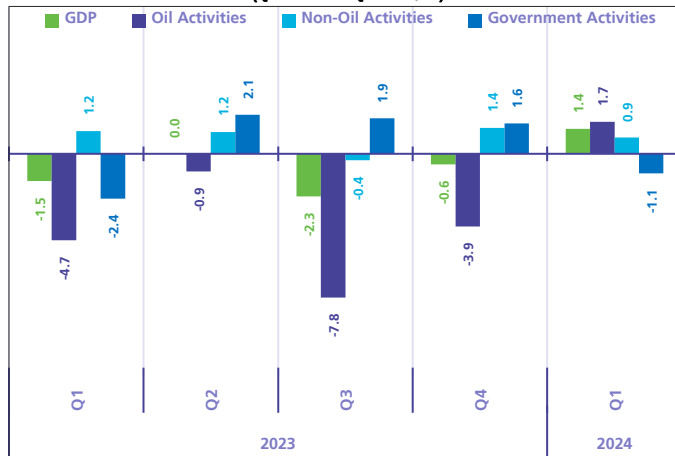


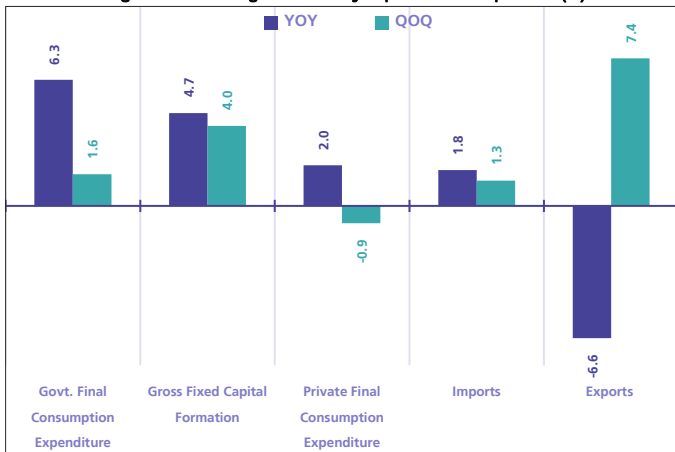
Figure2. Seasonally adjusted quarterly real GDP growth rate (Quarter-on-Quarter, %)



Real GDP by expenditure components

Government final consumption expenditure grew by 6.3% Y-o-Y and 1.6% Q-o-Q in Q1/2024. Gross fixed capital formation increased by 4.7% Y-o-Y and 4.0% Q-o-Q, private final consumption expenditure increased by 2.0% Y-o-Y while declined by 0.9% Q-o-Q. In terms of foreign trade, Imports grew by 1.8% Y-o-Y and 1.3% Q-o-Q, while exports decreased by 6.6% Y-o-Y while increased by 7.4% Q-o-Q. (Figure3)

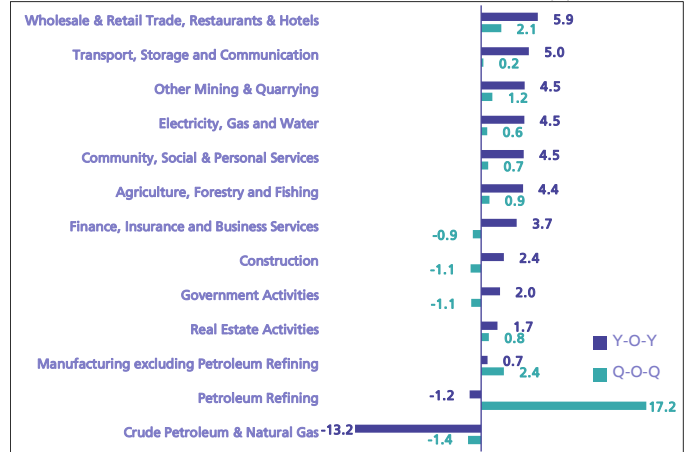
Figure3. Real GDP growth rate by expenditure components (%)



Real GDP by economic activities

Most economic activities achieved positive growth rates on an annual basis. Wholesale and retail trade, restaurants, and hotels activities achieved the highest growth rates during the first quarter of 2024, reaching 5.9% Y-o-Y and 2.1% Q-o-Q, followed by transportation, storage, and communication activities which grew by 5.0% Y-o-Y and 0.2% Q-o-Q, Other mining and quarrying activities also achieved a growth of 4.5% Y-o-Y and 1.2% Q-o-Q. (Figure4)

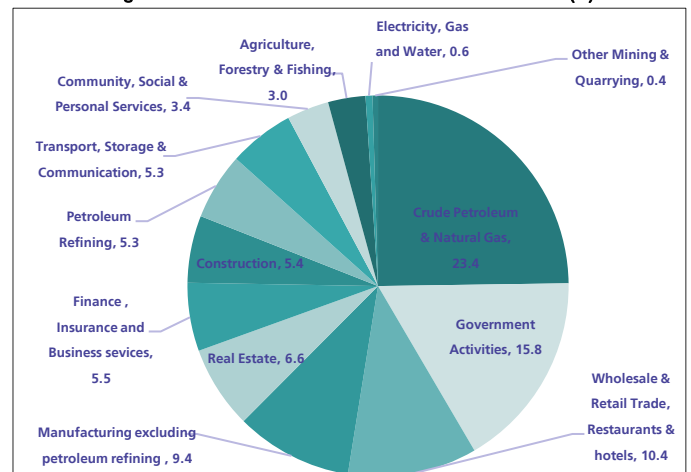
Figure4. Real GDP growth rates by economic activities (%)



Contribution of economic activities at current prices

GDP at current prices amounted to SAR 1,016 billion in the first quarter of 2024. Crude oil and natural gas activities achieved the highest contribution to GDP by 23.4%, followed by government activities at 15.8%, and then wholesale and retail trade, restaurants, and hotels activities with a contribution of 10.4%. (Figure5)

Figure5. 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).

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.