



Non-oil Activities grow by 4.3% and lead Real GDP to grow by 2.8% in Q3/2024

According to estimates by the General Authority for Statistics, the real Gross Domestic Product (GDP) grew by 2.8% in Q3/2024 compared to the same quarter of 2023, while seasonally adjusted real GDP grew by 0.9% compared to the second quarter of 2024. Non-oil activities increased by 4.3% Y-o-Y and 0.7% Q-o-Q. Government activities grew by 3.1% Y-o-Y while declining by 0.3% Q-o-Q. Oil activities recorded a slight growth of 0.05% Y-o-Y and 1.2% Q-o-Q. (Figures 1 and 2)

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

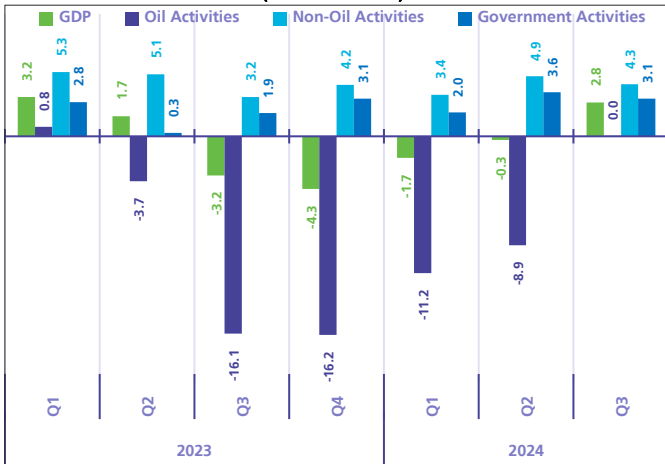
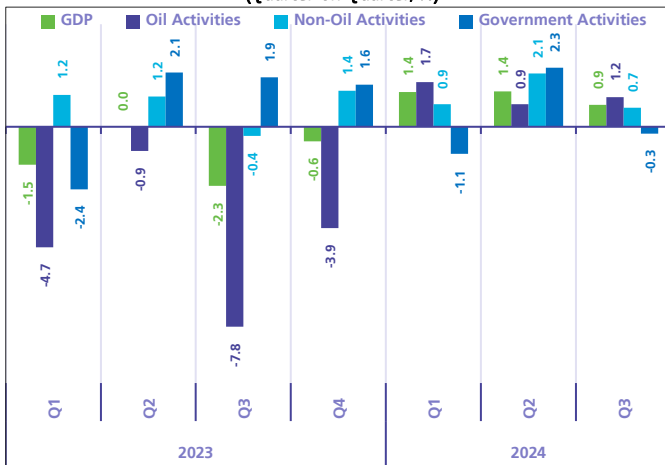


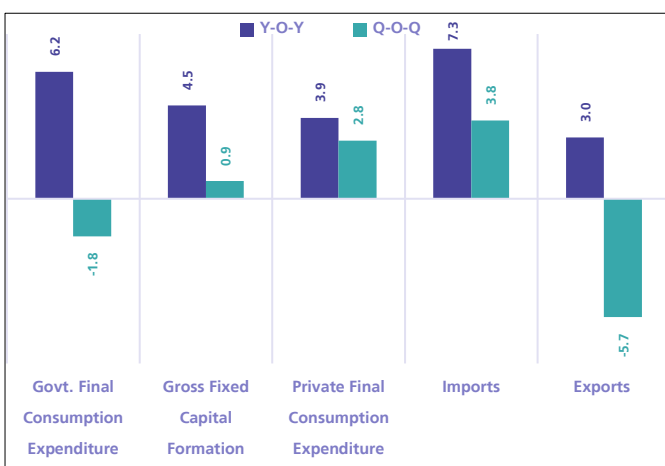
Figure2. Seasonally adjusted quarterly Real GDP growth rate (Quarter-on-Quarter, %)



Real GDP by expenditure components

Government final consumption expenditure grew by 6.2% Y-o-Y in Q3/2024 while declined by 1.8% Q-o-Q. Gross fixed capital formation increased by 4.5% Y-o-Y and 0.9% Q-o-Q. Private final consumption expenditure grew by 3.9% Y-o-Y and 2.8% Q-o-Q. As for the trade balance, imports increased by 7.3% Y-o-Y and 3.8% Q-o-Q. Exports grew by 3.0% Y-o-Y while declined by 5.7% Q-o-Q. (Figure 3)

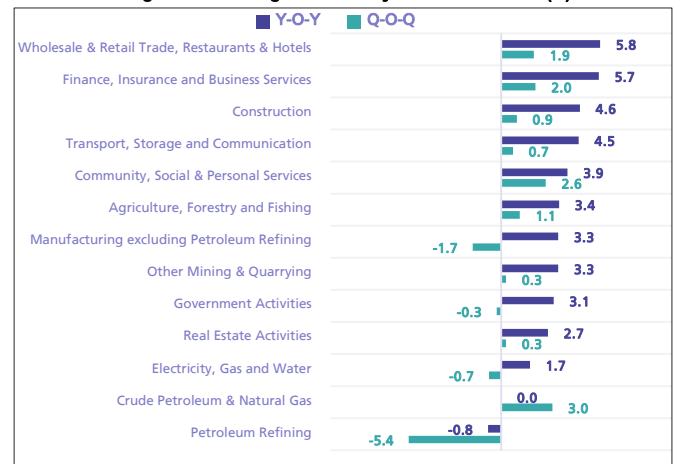
Figure3. Real GDP growth rate by expenditure components (%)



Real GDP by economic activities

Most economic activities recorded positive growth rates on an annual basis. Wholesale and retail trade, restaurants, and hotels activities achieved the highest growth rate in Q3/2024 by 5.8% Y-o-Y and 1.9% Q-o-Q, followed by financial, insurance, and business services activities by 5.7% Y-o-Y and 2.0% Q-o-Q. Additionally, construction activities grew by 4.6% Y-o-Y and 0.9% Q-o-Q. (Figure 4)

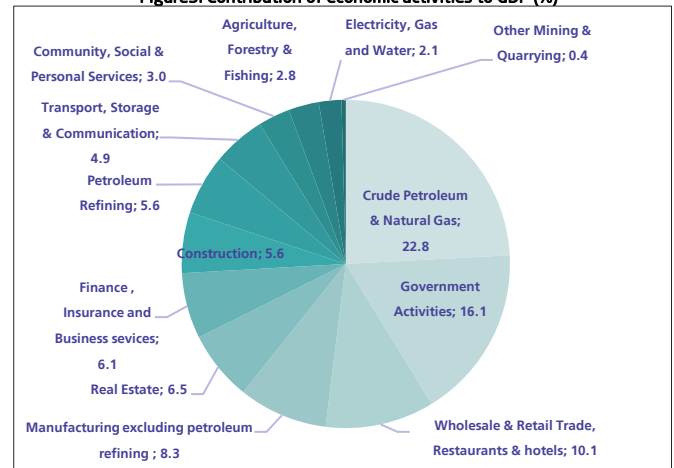
Figure4. Real GDP growth rates by economic activities (%)



Contribution of economic activities at current prices

The Gross Domestic Product (GDP) at current prices reached 1,007 billion SAR in Q3/2024. Crude oil and natural gas activities achieved the highest contribution to the GDP at 22.8%, followed by government activities at 16.1%, and wholesale and retail trade, restaurants, and hotels activities with a contribution of 10.1% (Figure5)

Figure5. 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.

Seasonally 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.