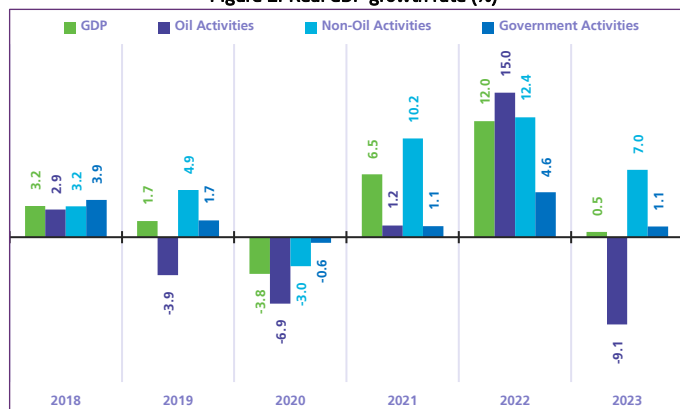# Nominal GDP reaches 4,570 billion SAR in 2023

The General Authority for Statistics (GASTAT) has conducted a comprehensive revision of GDP estimates as part of its efforts to achieve high levels of alignment with international standards and data quality. Nominal and real GDP (annually and quarterly) time series have been revised accordingly.
The Annual National Accounts Publication provides detailed data on the Saudi economy and estimates of GDP by three approaches (production, income and expenditure) as well as annual sectoral accounts in accordance SNA 2008, national income tables, and details of GDP components.
According to the results, real GDP grew by 0.5% in 2023 compared to 2022. This growth was due to the growth of non-oil activities by 7.0% and government activities by 1.1%, while oil activities decreased by 9.1% (Figure 1)
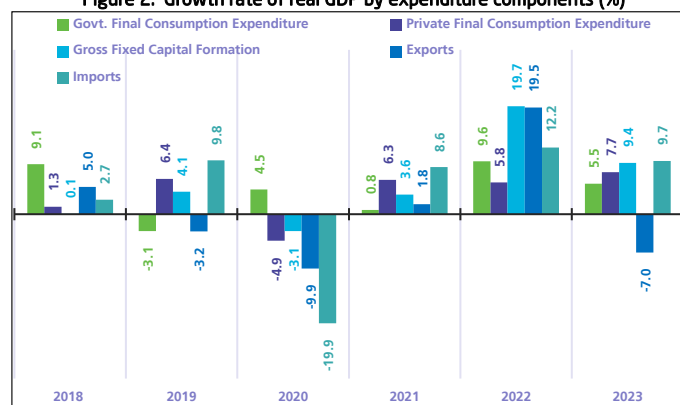
Figure 1. Real GDP growth rate (%)

Real GDP by expenditure components

Gross fixed capital formation achieved a growth rate of 9.4% in 2023, private final consumption expenditure and government final consumption expenditure increased by 7.7% and 5.5%, respectively. In terms of trade balance, exports decreased by 7.0%, while imports increased by 9.7%. (Figure 2)
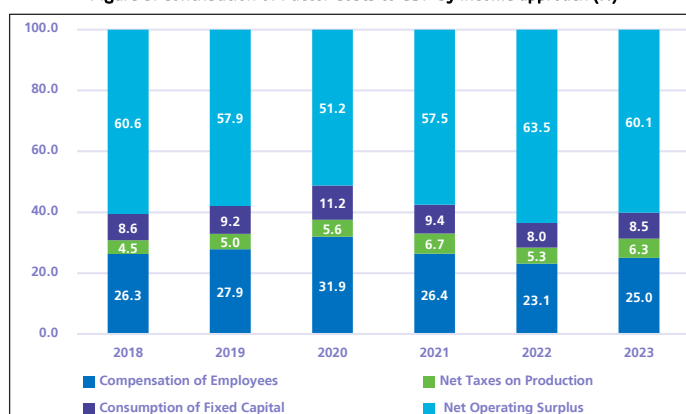
Figure 2. Growth rate of real GDP by expenditure components (%)

Nominal GDP by income approach

Nominal GDP reached 4,570 billion SAR in 2023. Net operating surplus represents the largest share of income based GDP, at 60.1%, followed by compensation of employees, with 25.0%, consumption of fixed capital with 8.5%, and net taxes on production with 6.3% (Figure 3).
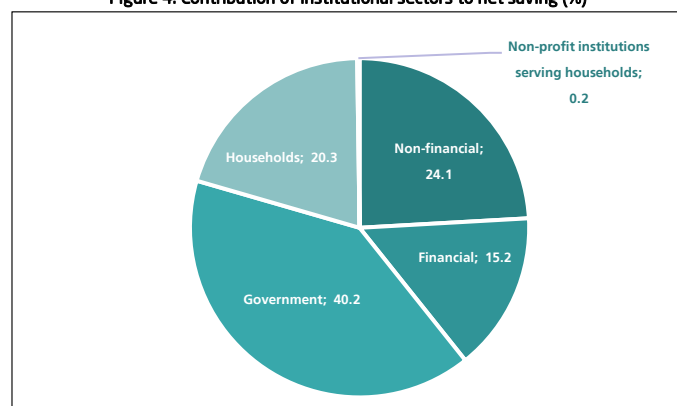
Figure 3. Contribution of Factor Costs to GDP by income approach (%)

Net saving in Saudi economy by institutional sector

Net savings in the Saudi economy reached 1,064 billion SAR at current prices in 2023. The government sector contributed 40.2%, followed by non-financial sector with 24.1%, financial sector with 15.2%, household sector with 20.3% and non-profit institutions serving households sector with 0.2%. (Figure 4)
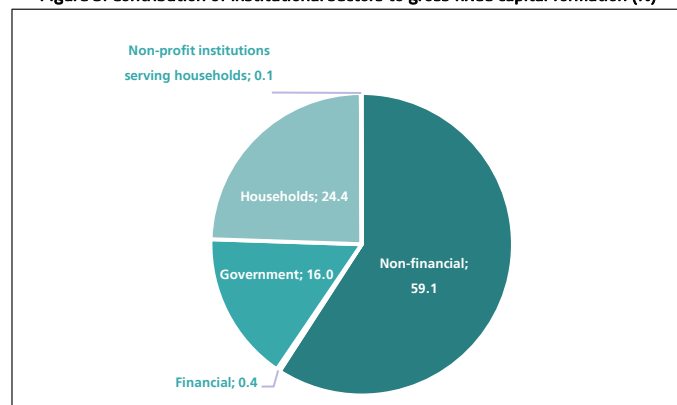
Figure 4. Contribution of institutional sectors to net saving (%)

Gross fixed capital formation by institutional sector

Gross fixed capital formation at current prices reached 1,274 billion SAR in 2023. The non-financial sector had the highest contribution at 59.1%, followed by the household sector at 24.4%, the government sector at 16.0%, the financial sector at 0.4%, and non-profit institutions serving households sector at 0.1%. (Figure 5)

Figure 5. Contribution of institutional sectors to gross fixed capital formation (%)

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).

GDP (Income Approach): It is the total compensation of employees, net taxes, operating surplus and depreciation of fixed capital.

Net saving: The portion of disposable income that is not spent on final consumption of goods and services minus the depreciation of fixed capital.
Oil activities: Includes the extraction of crude oil and natural gas and refining activities.
Government activities: Includes the activities of all government entities 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.
Comprehensive Revision: Comprehensive revisions are revisions to macroeconomic accounts where not only final vintages of data are incorporated but concepts, accounting treatments (e.g. System of National Accounts updates), classification(s) or large-scale methodological changes are introduced. **Please see methodological and documentation here.**

Annual National Accounts Methodology. Tables.