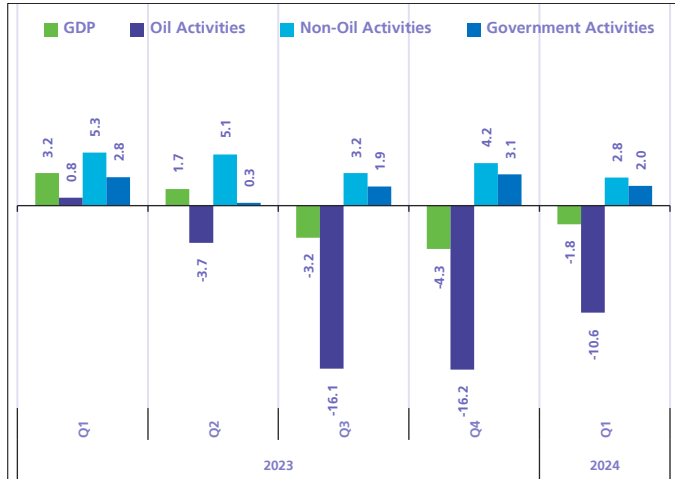


## Real GDP decreases by 1.8% in Q1/2024 due to the decline of oil activities

According to flash estimates released by the General Authority for Statistics (GASTAT), real Gross Domestic Product (GDP) decreased by 1.8% in Q1/2024 compared to Q1/2023. This decrease was primarily driven by a 10.6% decline in oil activities. While non-oil activities increased by 2.8%, and government activities grew by 2.0% on an annual basis (Figure1).

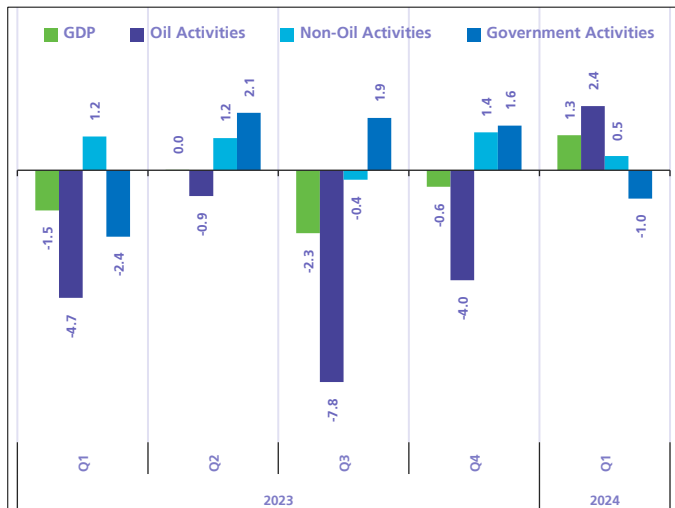
**Figure1: Real GDP growth rates  
(Year-on-Year, Chain-linking, %)**



### Seasonally adjusted real GDP growth rates

The seasonally adjusted real Gross Domestic Product (GDP) increased by 1.3% in Q1/2024 compared to the previous quarter (Q4/2023). This growth was driven by a 2.4% increase in oil activities, along with a 0.5% growth in non-oil activities. Meanwhile, government activities declined by 1.0% (Figure2).

**Figure2: Seasonally adjusted real GDP growth rates  
(Quarter-on-Quarter, Chain-linking, %)**



### Methodology of Flash Estimates of Quarterly GDP

**Definition:** Flash estimates of GDP (Quarterly) is the process of estimating the real GDP growth rates by using Chain-linking methodology during a short period after the end of the reference quarter, when data for the quarter is still incomplete.

**Oil activities:** Oil activities encompass crude oil production, natural gas extraction, and refining activities.

**Government activities:** Government activities include the operations of all government agencies as listed in the government's final accounts. This also covers entities that produce non-market services and are under government control.

**Non-oil activities:** Non-oil activities comprise all economic activities excluding oil-related activities and government activities.

**Method:** The estimation process is the same as that performed in the quarterly national accounts, but it adopts simplified assumptions about extrapolating some indicators (monthly or quarterly) and uses many indicators related to production, expenditures, income, price and foreign trade.

**Publication timing:** Flash estimates of real GDP growth rates are published after 30 days of the reference quarter.

**Seasonal adjustments:** The process of estimating and removing seasonal and calendar influences from data. Seasonally adjusted data is a data that does not contain seasonal and calendar effects resulting from climatic conditions, social customs, calendar events such as the Eid al-Adha and Eid al-Fitr holidays, and changes in the weekend combinations.

**Methodology used:** The seasonal adjustment program is one of the programs that are practiced and applied by statistical offices and committees around the world, especially when studying and analyzing a set of time series. The TRAMO-SEATS method is used to make seasonal adjustments. This is based on the ARIMA model used in many international organizations.

[Methodology](#), [Tables](#).