

Saudi Economy grows by 9.9% in Q1/2022 on an annual basis achieving the highest growth rate since 2011

According to estimates of the General Authority for Statistics (GASTAT), real Gross Domestic Product (GDP) of Saudi Arabia grew by 9.9% in Q1/2022 compared to Q1/2021 (Y-o-Y) and the seasonally adjusted real GDP increased by 2.6% compared to Q4/2021 (Q-o-Q). This growth is due to the high increase in oil activities by 20.3% (2.9% Q-o-Q). The Non-oil activities increased by 3.7% (0.9% Q-o-Q). On the other hand, the government activities increased by 2.4% Y-o-Y, while declined by 0.9% Q-o-Q (Figure1 & Figure 2).

Figure1. Real GDP Growth Rates (Y-o-Y,%)

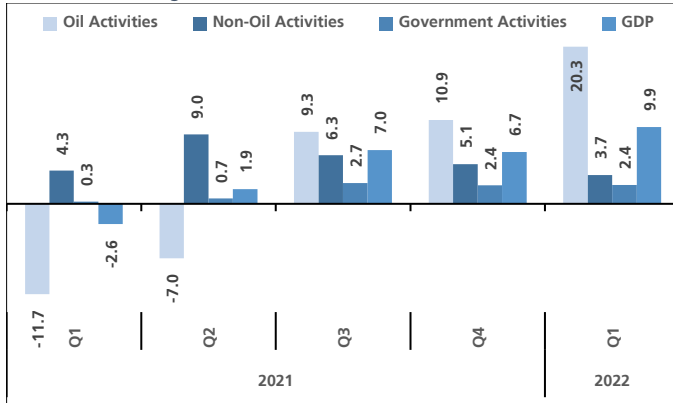
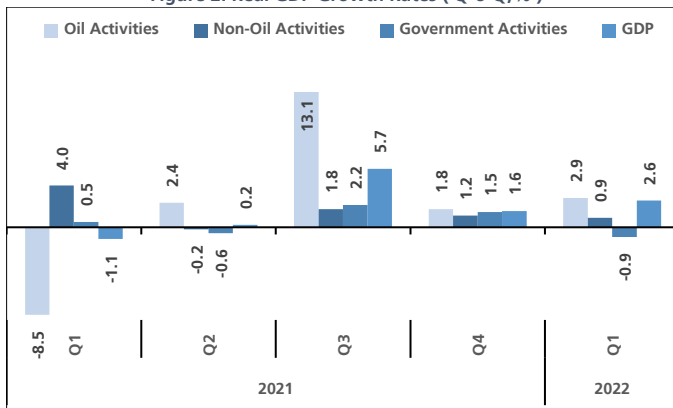


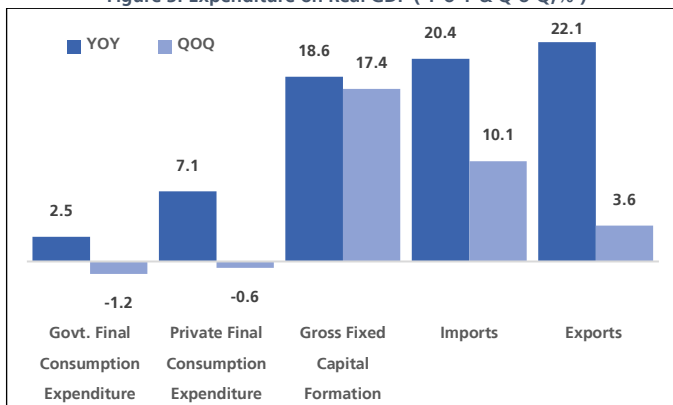
Figure 2. Real GDP Growth Rates (Q-o-Q,%)



Expenditure on GDP at constant prices

Exports grew by 22.1% in Q1/2022 (3.6% Q-o-Q) and imports by 20.4% (10.1% Q-o-Q). At the level of domestic final demand, gross fixed capital formation grew by 18.6% (17.4% Q-o-Q), private final consumption expenditure and government final consumption expenditure increased by 7.1% and 2.5% Y-o-Y, while decreased by 0.6% and 1.2% Q-o-Q respectively (Figure 3).

Figure 3. Expenditure on Real GDP (Y-o-Y & Q-o-Q,%)



GDP by Economic activities at constant prices

All economic activities recorded positive annual growth rates in the first quarter of 2022. Crude Petroleum & Natural Gas activities recorded the highest growth of 20.7% (3.5% Q-o-Q), followed by Petroleum Refining activities (17.3% Y-o-Y, -2.7% Q-o-Q). Wholesale & Retail Trade, Restaurants & Hotels activities grew by 6.3% (2.5% Q-o-Q) (Figure 4).

Contribution of economic activities to GDP at current prices

Crude Petroleum & Natural Gas activities showed the highest contribution to GDP with 32.4%, followed by Government Services

activities with 15.3% then Wholesale & Retail Trade, Restaurants & Hotels activities with 8.4% (Figure 5).

Figure 4. Growth Rates of Economic Activities (Y-o-Y & Q-o-Q,%)

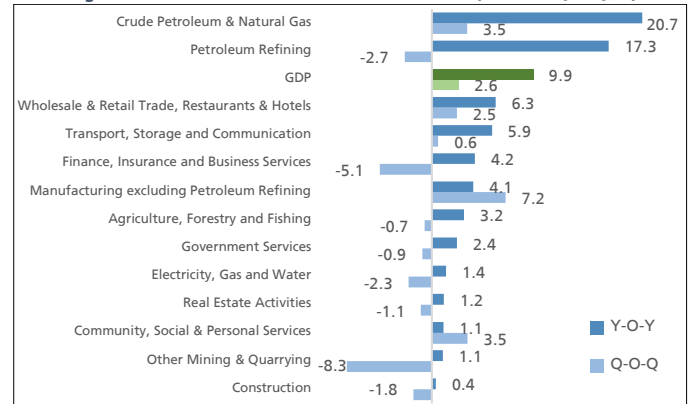
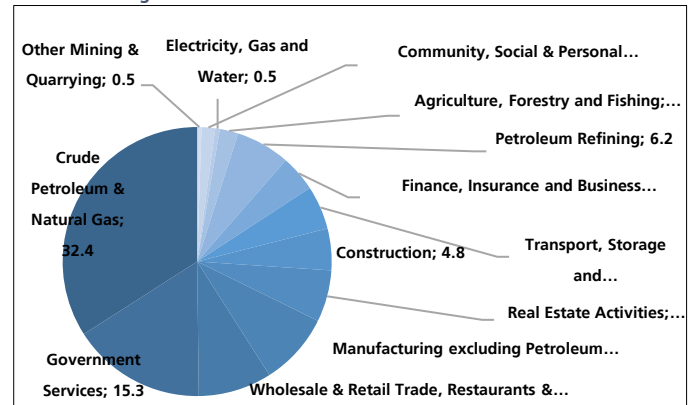


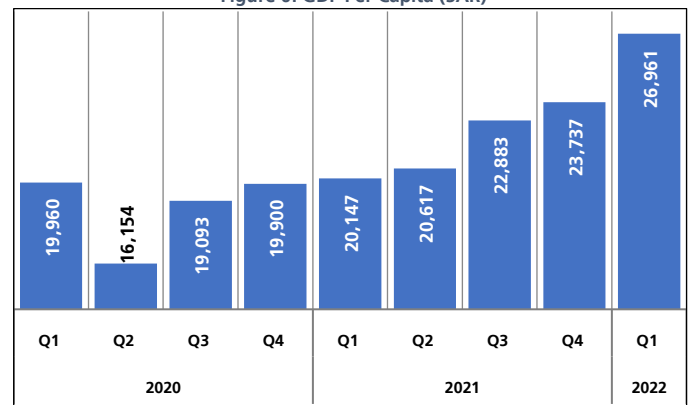
Figure 5. Contribution of Economic Activities to GDP



GDP per capita at current prices

GDP per capita amounted to 26,961 riyals in the first quarter of 2022, growing by 33.8% compared to Q1/2021, and growing by 13.6% compared to Q4/2021 (Figure 6).

Figure 6. GDP Per Capita (SAR)



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 includes government final consumption expenditure, private final consumption expenditure, gross capital formation and net exports (exports minus imports).

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 services activities:
Includes 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:
Includes all other economic activities except oil activities and government services activities.

[Methodology Tables.](#)