

Saudi Real GDP growth reaches 12.2% in Q2/2022, the highest growth since Q3/2011

According to estimates by the General Authority for Statistics (GASTAT), real Gross Domestic Product (GDP) of Saudi Arabia grew by 12.2% in Q2/2022 compared to Q2/2021. In comparison to Q1/2022, real GDP growth was 2.2%. This growth is mainly due to the high increase in oil activities by 22.9% y-o-y (4.4% q-o-q). Non-oil activities increased by 8.2% y-o-y (4.5% q-o-q). Government activities increased by 2.4% y-o-y (0.4% q-o-q). (Fig.1&2)

Figure1: Real GDP Growth Rates (Year-on-Year, %)

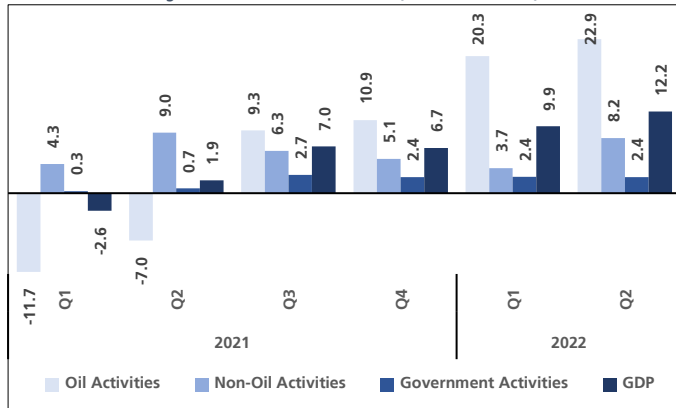
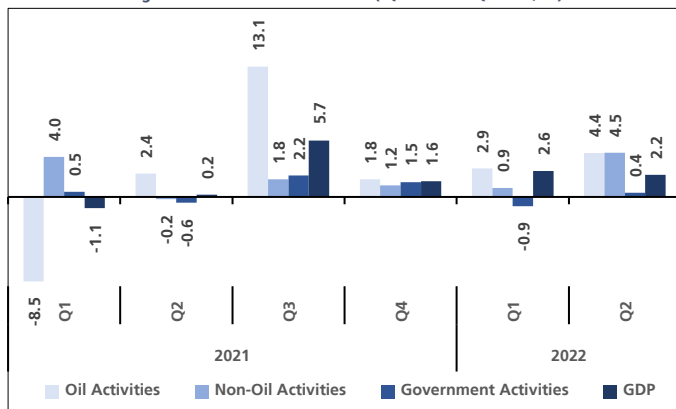


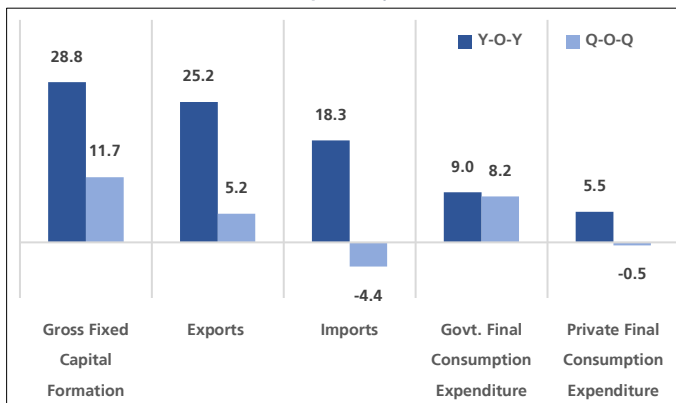
Figure2: Real GDP Growth Rates (Quarter-on-Quarter, %)



Expenditure on GDP at Constant Prices

Gross fixed capital formation recorded the highest growth in Q2/2022 of 28.8% y-o-y (11.7% q-o-q), followed by exports 25.2% y-o-y (5.2% q-o-q), imports grew by 18.3% y-o-y while decreasing by 4.4% q-o-q. Government final consumption expenditure grew by 9.0% y-o-y (8.2% q-o-q), and private final consumption expenditure grew by 5.5% y-o-y, while decreasing by 0.5% q-o-q. (Fig.3)

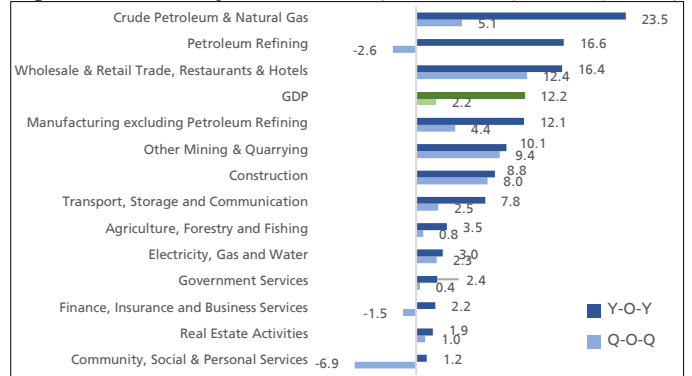
Figure3: Growth of Expenditure components on Real GDP (Year-on-Year & Quarter-on-Quarter, %)



GDP by Economic Activities at Constant Prices

All economic activities showed positive annual growth in the second quarter of 2022. Crude Petroleum & Natural Gas activities grew at the highest rate of 23.5% y-o-y (5.1% q-o-q), followed by Petroleum Refining activities with a growth of 16.6% y-o-y, while decreasing by 2.6% q-o-q. Wholesale & Retail Trade, Restaurants & Hotels activities grew by 16.4% y-o-y (12.4% q-o-q). (Fig.4)

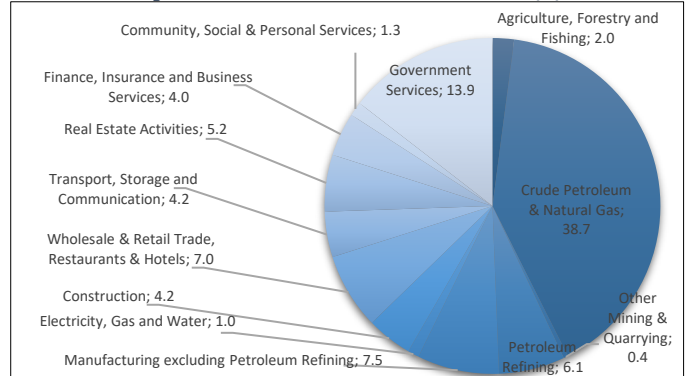
Figure4: Growth of GDP by Economic Activities (Year-on-Year & Quarter-on-Quarter, %)



Contribution of economic activities to GDP at Current Prices

The gross domestic product at current prices amounted to 1,048 billion riyals in the second quarter of 2022, Crude petroleum and natural gas activities showed the highest contribution to GDP with 38.7%, followed by government services activities with 13.9%, then Manufacturing excluding Petroleum Refining by 7.5%. (Fig.5)

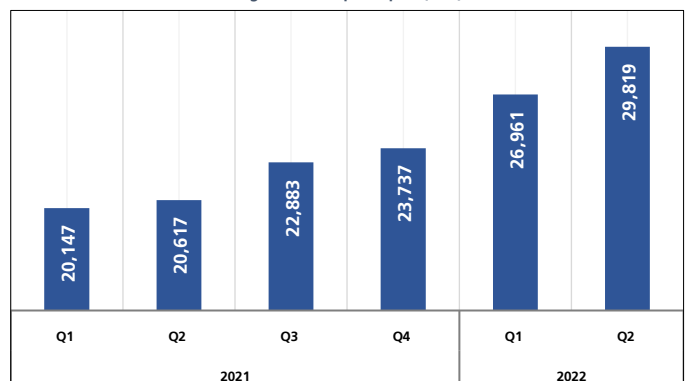
Figure 5: Contribution of economic activities to GDP (%)



GDP per capita

GDP per capita amounted to 29,819 riyals in the second quarter of 2022, growing by 44.6% compared to the same quarter of the previous year (Q2/2021), and growing by 10.6% compared to (Q1/2022). (Fig.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:

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](#).