Saudi economy grows by 5.5% in Q4/2022 and 8.7% for the year 2022

According to estimates by the General Authority for Statistics (GASTAT), the real Gross Domestic Product (GDP) of Saudi Arabia grew by 5.5% in Q4/2022 compared to Q4/2021 and Seasonally Adjusted Real GDP grew by 1.3% compared to Q3/2022. This positive growth was due to the increase in non-oil activities by (6.2% y-o-y; 1.3% q-o-q), oil activities increased by 6.1% y-o-y and decreased by 0.3% q-o-q and the government activities grew by (2.9% y-o-y; 0.8% q-o-q). (Fig.182)

Figure 1. Quarterly Real GDP Growth Rates (Year-on-Year, %)

Figure 2. Seasonally Adjusted Quarterly Real GDP Growth Rates (Quarter-on-Quarter, %)

Real GDP by expenditure components

Gross Fixed Capital Formation increased in Q4/2022 by (20.6% y-o-y; 5.7% q-o-q), government final consumption expenditure grew by (5.7% y-o-y; 1.5% q-o-q) and private final consumption expenditure increased by (3.7% y-o-y; 0.2% q-o-q). On the level of the trade balance, exports grew by 3.5% y-o-y while decreased by 5.3% compared to the previous quarter and imports increased by (2.3% y-o-y; 8.9% q-o-q). (Fig.3)

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

Real GDP by economic activities at constant prices

Most economic activities recorded a positive growth on an annual basis in Q4/2022. Transport, storage and communication activities recorded the highest growth rates by (13.1% y-o-y; 3.0% q-o-q), followed by community, social & personal services with a growth of (10.5% y-o-y; 2.0% q-o-q). Other mining and quarrying activities grew by (8.4% y-o-y; 3.7% q-o-q). (Fig.4)

Figure 4. Quarterly Real GDP Growth Rates by Economic Activities (Y-on-Y & Q-on-Q, %)

Contribution of economic activities to GDP at current prices

The Gross Domestic Product at current prices amounted to 1,024 billion riyals in Q4/2022, Crude petroleum and natural gas activities achieved the highest contribution to GDP with 27.4%, followed by government services activities with 15.2%, then manufacturing excluding petroleum refining with 9.0%. (Fig.5)

Figure 5. Relative Contribution of Economic Activities to GDP (%)
The real GDP for the year 2022 grew by 8.7%. This increase resulted from the growth of oil activities by 15.4%, non-oil activities grew by 5.4%, and government activities achieved a growth rate of 2.6% (Fig.6).

The Gross Domestic Product at current prices amounted to 4,156 billion riyals during 2022, Crude petroleum and natural gas activities achieved the highest contribution with 32.7%, followed by government services activities with 14.2%, then manufacturing excluding petroleum refining activities with 8.6%. (Fig.9)

All economic activities achieved positive growth rates in 2022, crude petroleum & natural gas activities achieved the highest annual growth rates by 16.1%, followed by transport, storage & communication with an annual growth rate of 9.1%, and petroleum refining achieved annual growth rates of 8.3%. (Fig.8)