

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.1&2)

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

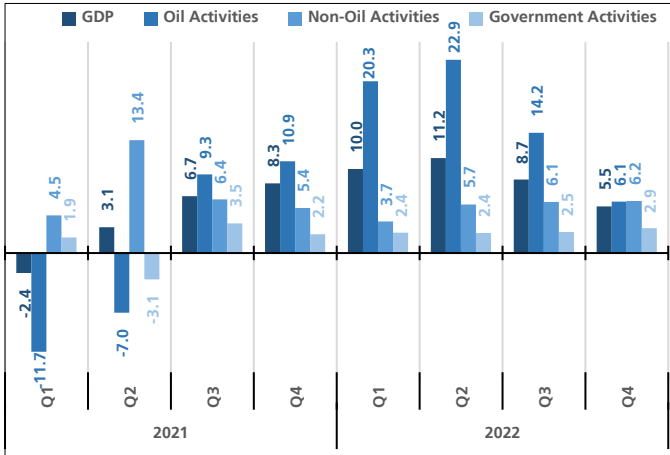
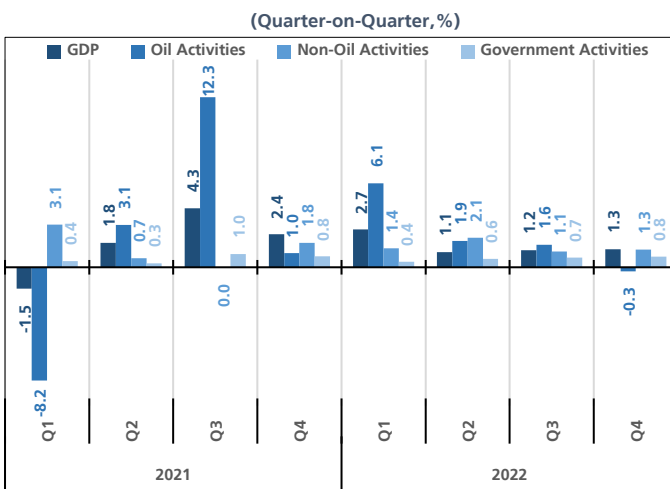


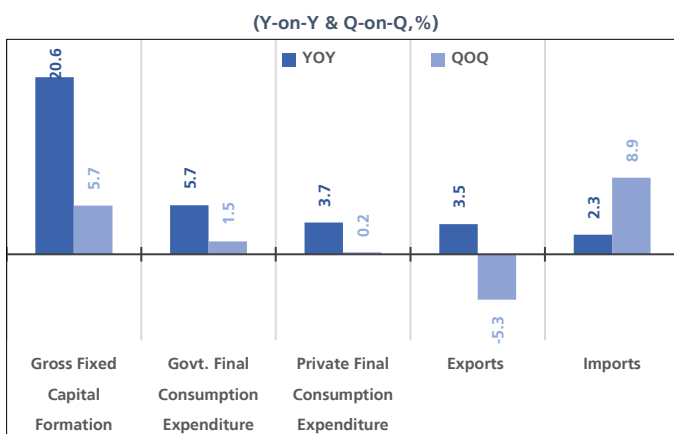
Figure 2. Seasonally Adjusted Quarterly Real GDP Growth Rates (Quarter-on-Quarter, %)



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)

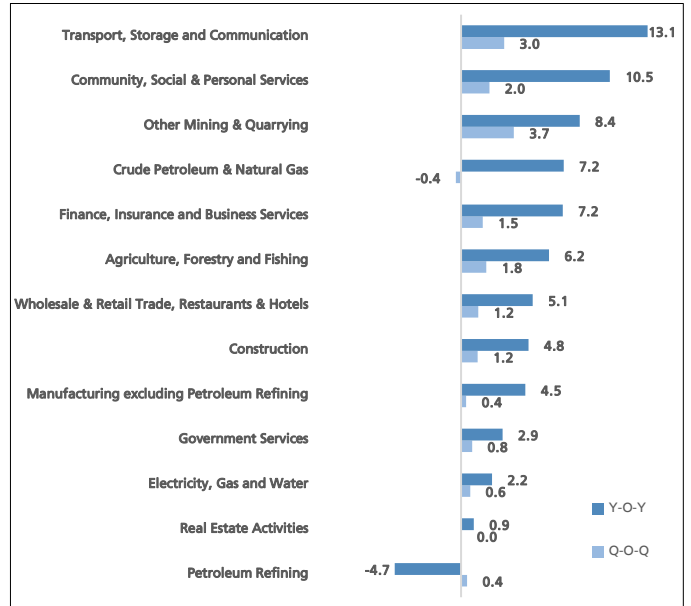
Figure 3. Real GDP Growth Rates by Expenditure Components (Y-on-Y & Q-on-Q, %)



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)

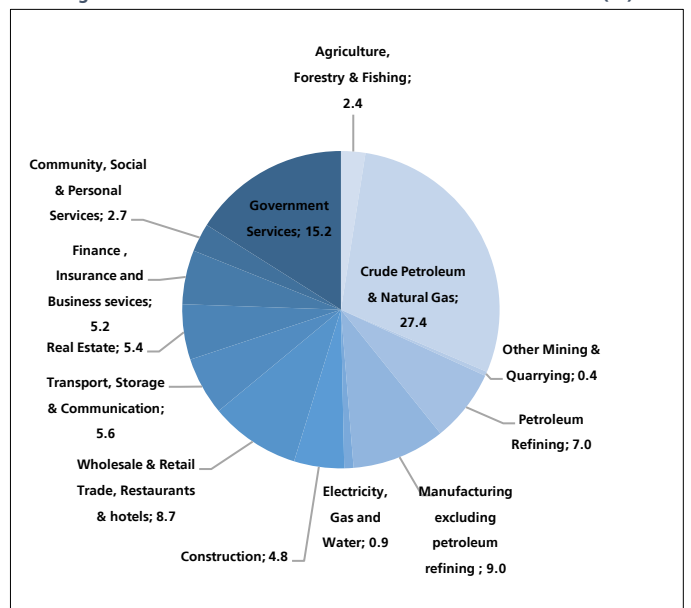
Figure 4. Quarterly Real GDP Growth Rates by Economic Activities (Y-on-Y & Q-on-Q, %)



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)

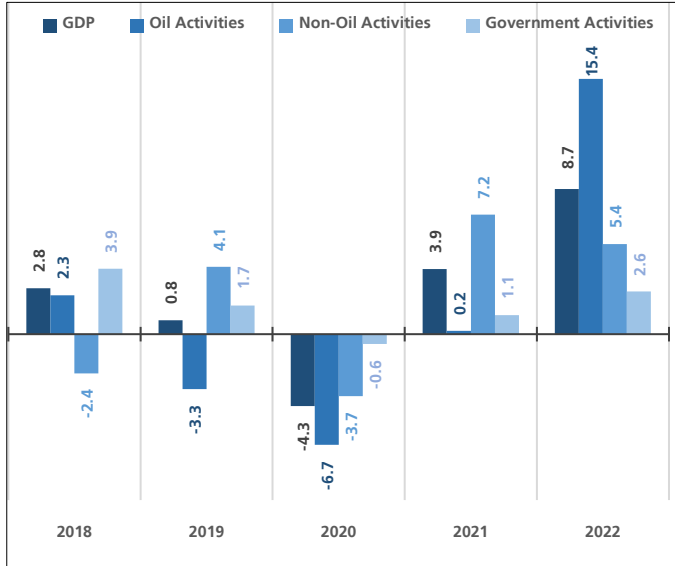
Figure 5. Relative Contribution of Economic Activities to GDP (%)



Annual real GDP growth rate

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)

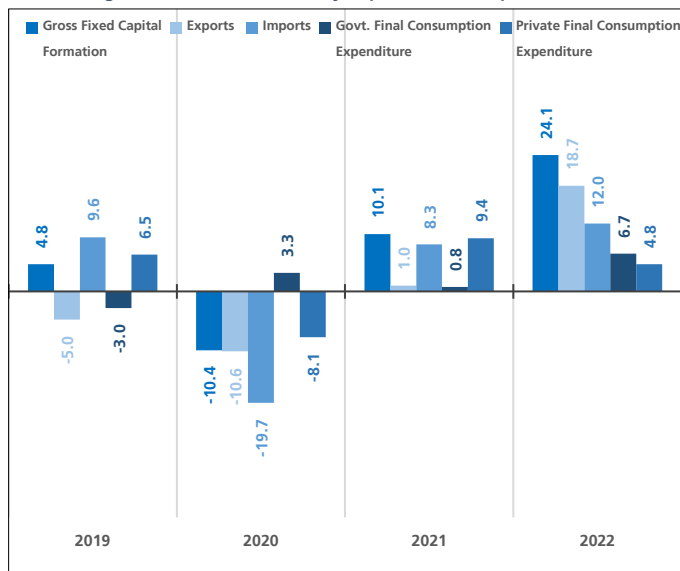
Figure 6. Annual Real GDP Growth Rate (%)



Annual real GDP by expenditure components

Gross Fixed Capital Formation in 2022 grew by 24.1%. In addition, Imports and exports grew by 18.7% and 12.0% respectively. Government final consumption expenditure increased by 6.7%, and private final consumption expenditure increased by 4.8%. (Fig.7)

Figure 7: Annual Real GDP by Expenditure Components (%)



Annual GDP by economic activities

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)

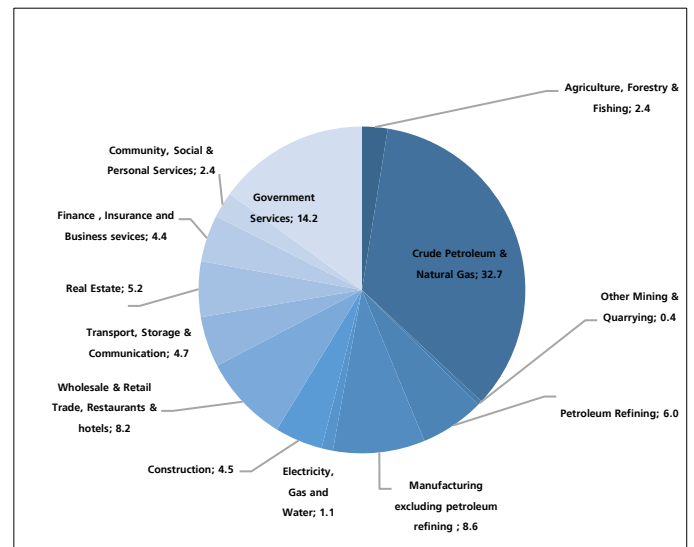
Figure 8: Annual Real GDP Growth Rates by Economic Activities (%)



Contribution of economic activities to GDP at current prices

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)

Figure 9. Relative Contribution of Economic Activities to GDP (%)



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.](#)