

## GDP decreases by 0.3% while non-oil activities grow by 4.9% during Q2/2024

According to estimates by the General Authority for Statistics, the real Gross Domestic Product (GDP) decreased by 0.3% in the second quarter of 2024 compared to the same quarter of 2023, while seasonally adjusted real GDP grew by 1.4% compared to the first quarter of 2024. Non-oil activities increased by 4.9% Y-o-Y and 2.1% Q-o-Q. Government activities grew by 3.6% Y-o-Y and 2.3% Q-o-Q. In contrast, oil activities declined by 8.9% Y-o-Y, while increased by 0.9% Q-o-Q. (Figures 1 and 2)

Figure1. Quarterly real GDP growth rate (Year-on-Year, %)

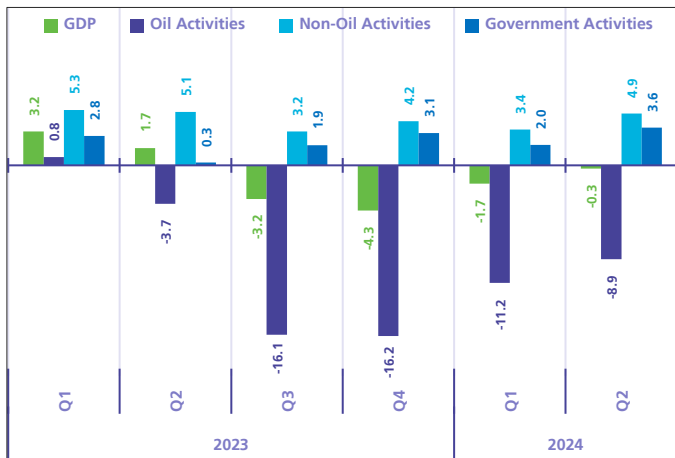
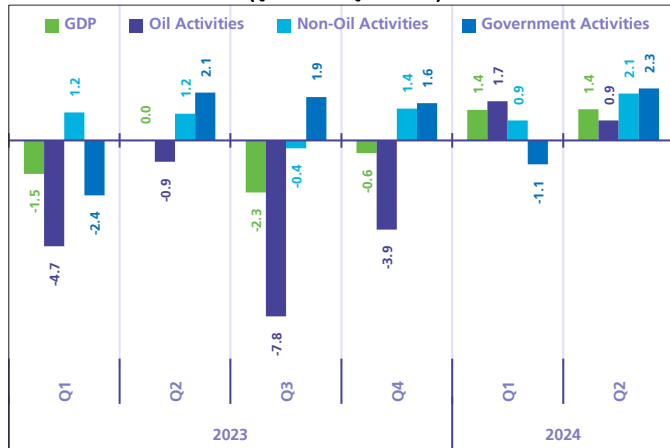


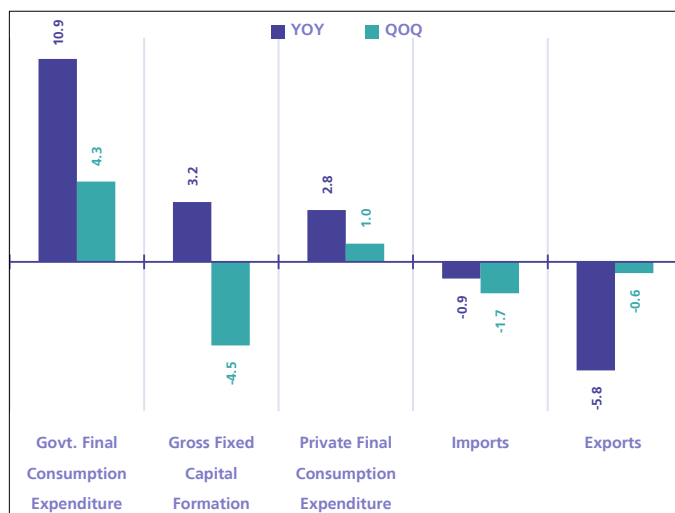
Figure2. Seasonally adjusted quarterly real GDP growth rate (Quarter-on-Quarter, %)



### Real GDP by expenditure components

Government final consumption expenditure grew by 10.9% Y-o-Y and 4.3% Q-o-Q in Q2/2024. Gross fixed capital formation increased by 3.2% Y-o-Y, while declining by 4.5% Q-o-Q. Private final consumption expenditure increased by 2.8% Y-o-Y and 1.0% Q-o-Q. Imports decreased by 0.9% Y-o-Y and 1.7% Q-o-Q also exports declined by 5.8% Y-o-Y and 0.6% Q-o-Q. (Figure 3)

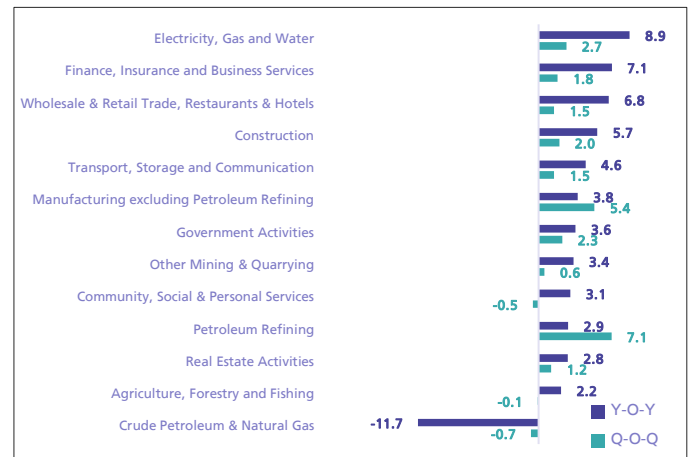
Figure3. Real GDP growth rate by expenditure components (%)



### Real GDP by economic activities

Most economic activities recorded positive growth rates on an annual basis. Electricity, gas, and water activities achieved the highest growth rate in Q2/2024, amounting to 8.9% Y-o-Y and 2.7% Q-o-Q, followed by financial services, insurance, and business services activities, which grew by 7.1% Y-o-Y and 1.8% Q-o-Q. Additionally, wholesale and retail trade, restaurants, and hotels activities grew by 6.8% Y-o-Y and 1.5% Q-o-Q. (Figure 4)

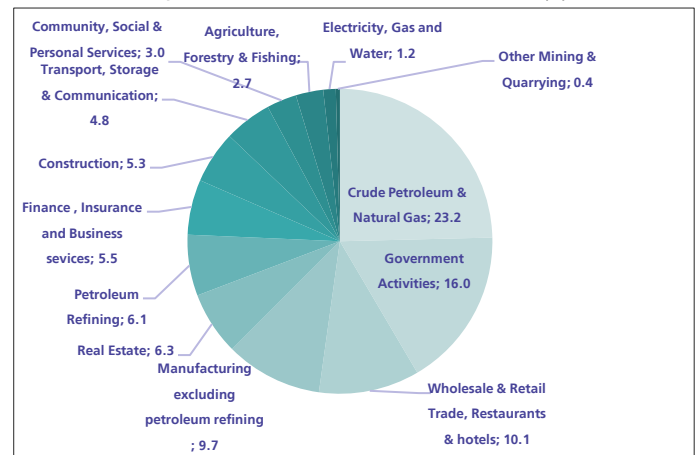
Figure4. Real GDP growth rates by economic activities (%)



### Contribution of economic activities at current prices

The Gross Domestic Product (GDP) at current prices reached 1,023 billion SAR in Q2/2024. Crude oil and natural gas activities achieved the highest contribution to the GDP at 23.2%, followed by government activities at 16.0%, and wholesale and retail trade, restaurants, and hotels activities with a contribution of 10.1% (Figure5)

Figure5. 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 the final expenditure at purchasers' prices, which includes government final consumption expenditure, private final consumption expenditure, gross capital formation and net exports (exports minus imports).

#### Real GDP growth rates method:

Real growth rates have been calculated based on the chain-linking method which is a dynamic approach used in economic measurement specifically in estimating real growth rates for Gross Domestic Product using weights and prices for the previous year of the year of measurement.

#### 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 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](#).