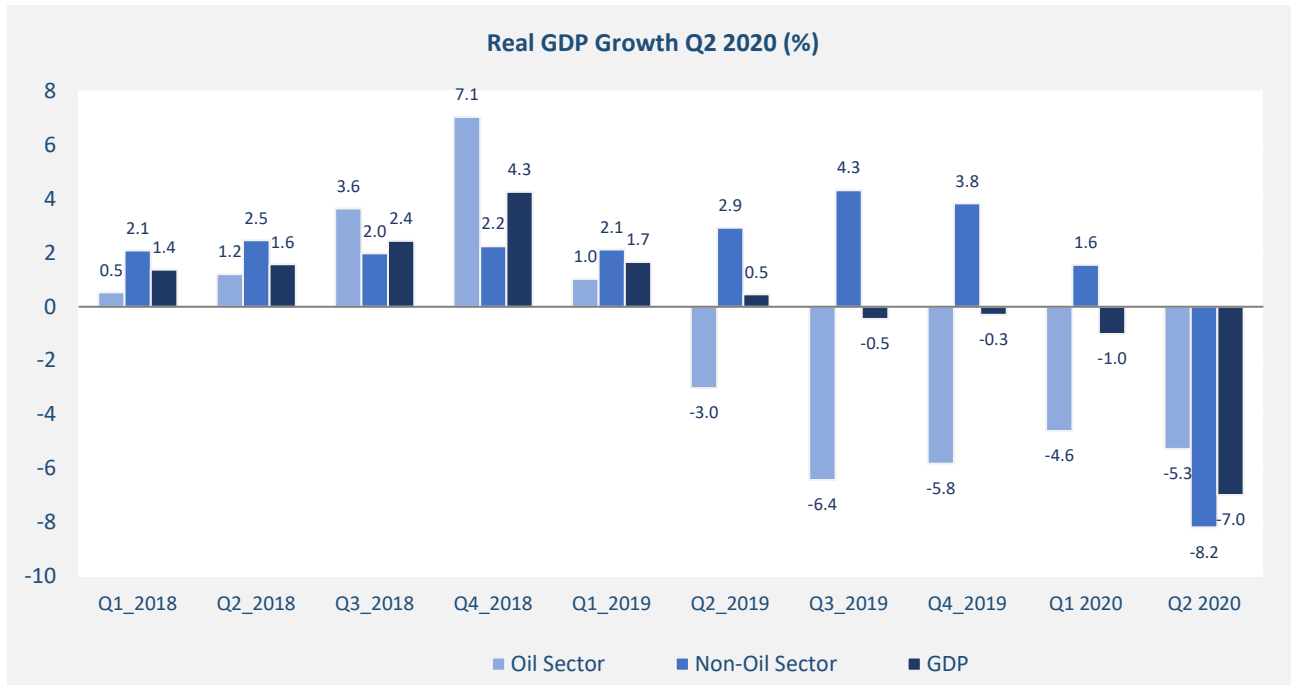




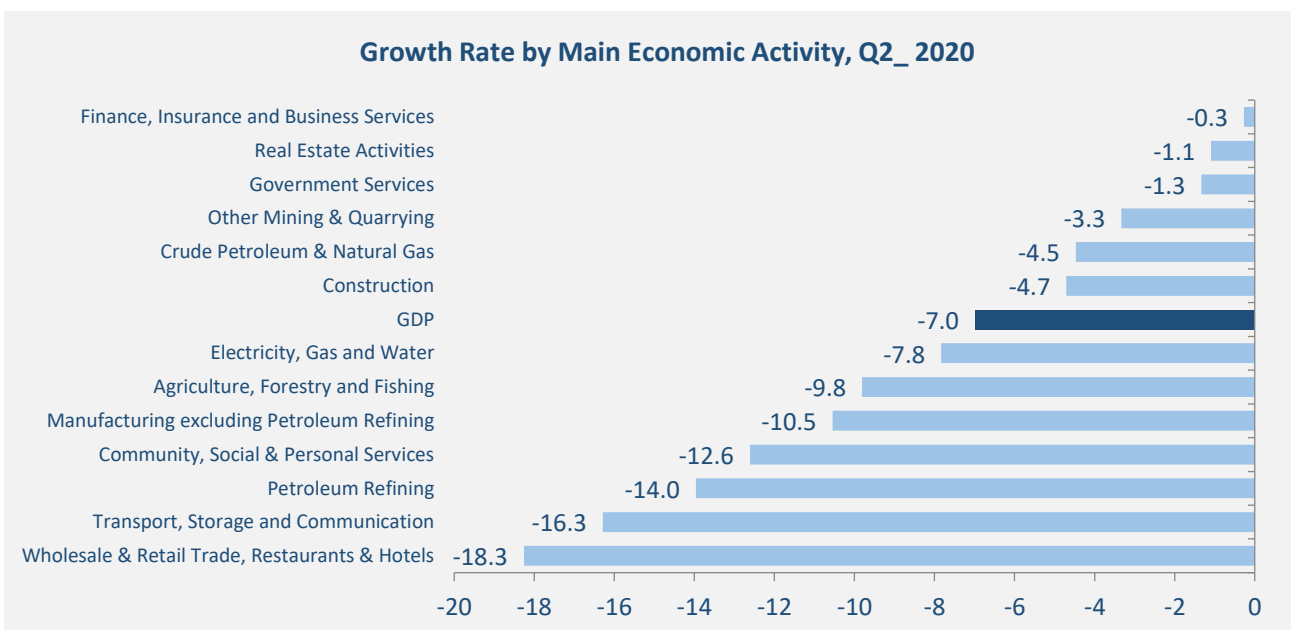
## Saudi economy contracts by 7.0% in the second quarter of 2020

Gross Domestic Product (GDP) of Saudi Arabia contracted by 7.0% in real terms in the second quarter of 2020. This negative growth originated mainly from the contraction in the Non-Oil Sector by 8.2%, and the Oil Sector by 5.3%. The Private Sector and the government Sector recorded a negative growth rate of 10.1% and 3.5%, respectively.



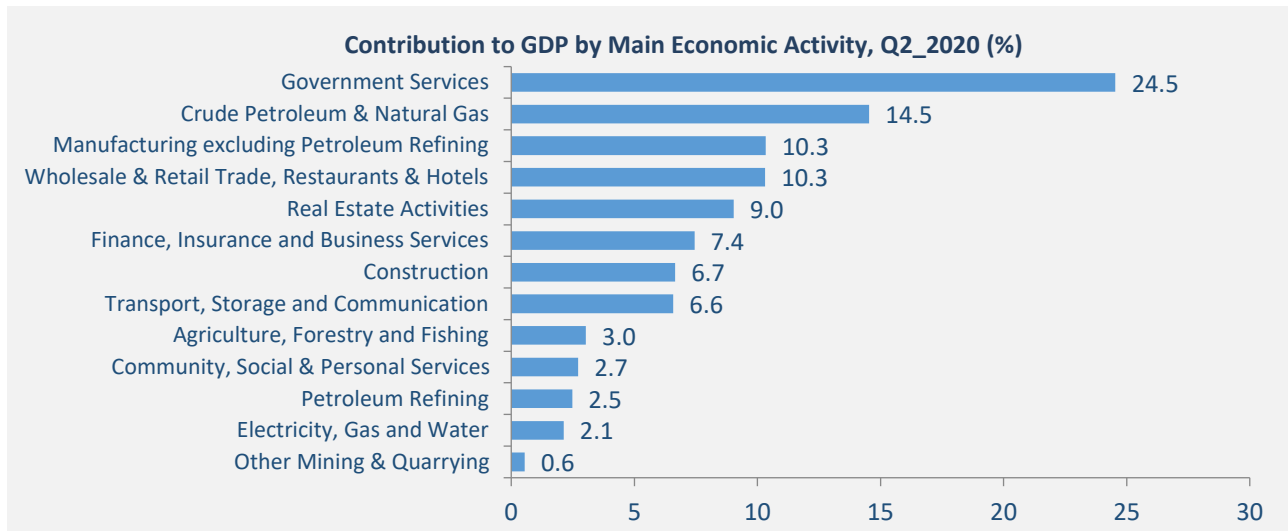
## GDP Growth by Main Economic Activity

- In the second quarter of 2020, all activities recorded negative growth. "Wholesale & Retail Trade, Restaurants & Hotels" contracted the most by -18.3%, followed by "Transport, Storage & Communication" with -16.3%, "Petroleum Refining" with -14.0%.
- "Finance, Insurance & Business Services" recorded the smallest contraction of -0.3%, followed by "Real Estate Activities" with -1.1% "Government Services" by -1.3%.



## Size of the Economy and Contributions of Economic Activities

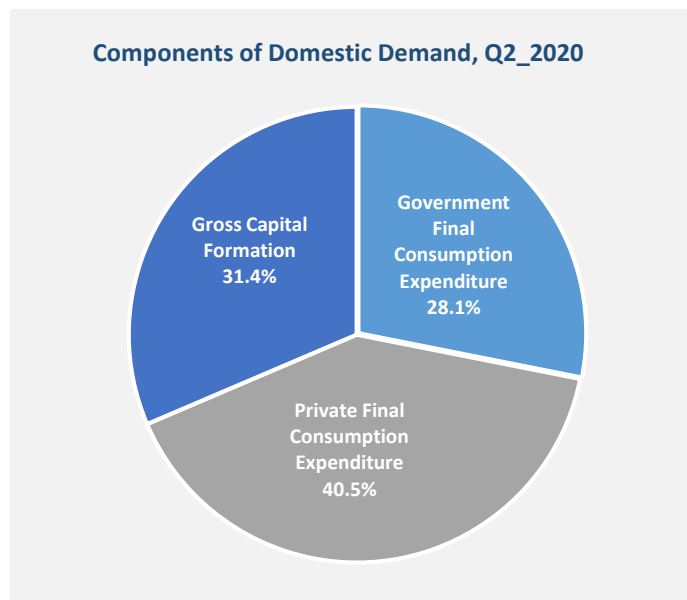
The Saudi GDP at current prices amounted to SAR 564.2 billion in the second quarter of 2020, down by 23.8% from the same quarter of the previous year. The contribution of Government Services to GDP was 24.5%, followed by Crude Petroleum & Natural Gas with 14.5%, Manufacturing, excluding Petroleum Refining, with 10.3%, and Wholesale & Retail Trade, Restaurants & Hotels with 10.3%.



## GDP by Expenditure

### Gross Domestic Demand

- Gross Domestic Demand reached SAR 601.8 billion in the second quarter of 2020, down by 10.8% from the same quarter of the previous year.
- Private Final Consumption Expenditures amounted to SAR 243.5 billion in the second quarter of 2020, with a decrease of 15.8% from the same quarter of the previous year, and accounted for 40.5% of the gross domestic demand.
- Government Final Consumption Expenditures decreased by 2.2% and amounted to SAR 169.2 billion, accounting for 28.1% of the gross domestic demand.
- Gross Capital Formation amounted to SAR189.1 billion, decreasing by 11.1%, and accounted for 31.4% of the gross domestic demand.

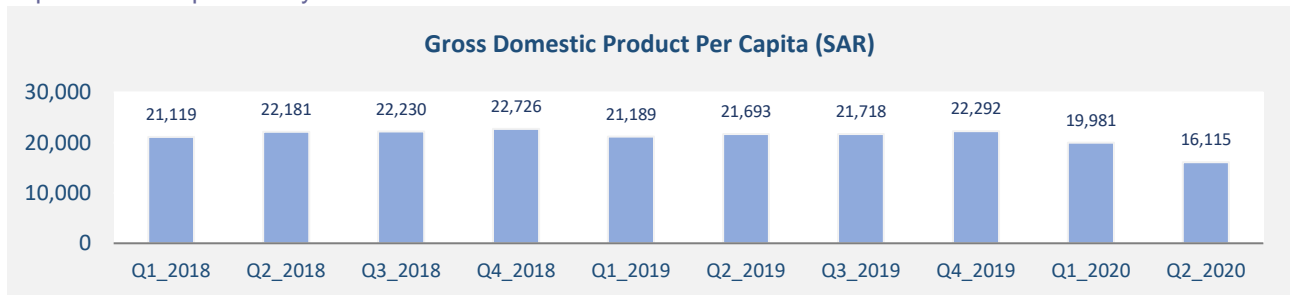


### Exports and Imports

- Exports of goods and services amounted to SAR 121.4 billion in the second quarter of 2020, down by 55.8% from the same quarter of the previous year, mainly due to the fall in Oil Exports by 61.8%.
- Imports of goods and services valued at SAR159.0 billion in the second quarter of 2020, decreasing by 24.2% from the same quarter of the previous year, mainly due to the fall in Imports of goods by 22.8%, and the Import of Services by 27.6%.

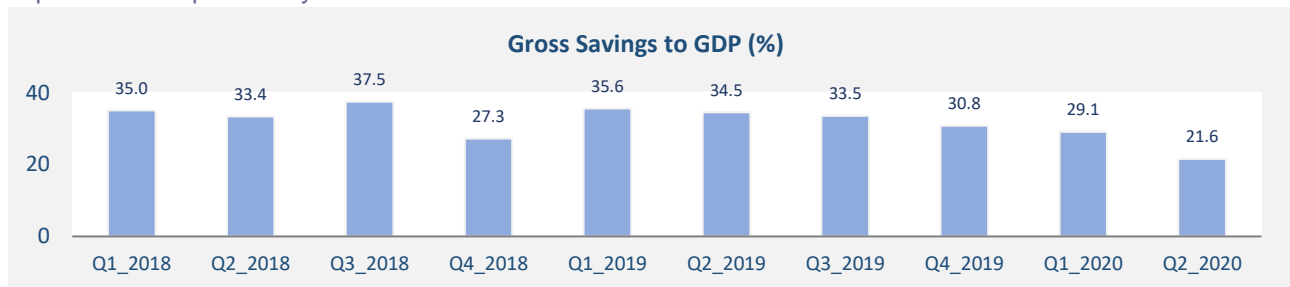
## GDP per capita

- GDP per capita amounted to SAR 16,115 in the second quarter of 2020, down by 25.7% from the same quarter of the previous year.



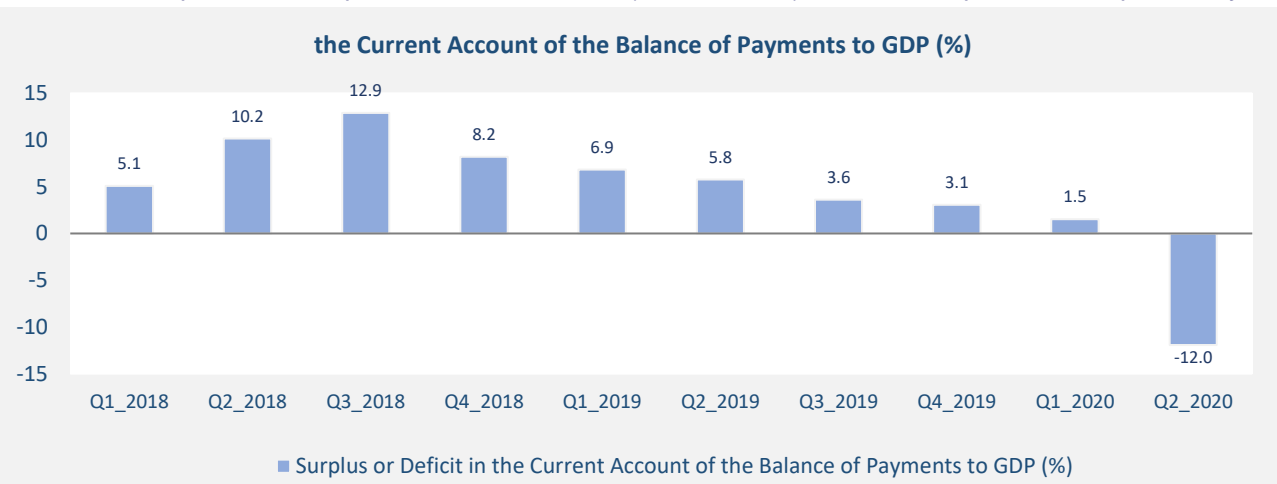
## Gross Savings

- Gross savings amounted to SAR121.7 billion in the second quarter of 2020, decreasing by 52.4% from the same quarter of the previous year, and accounted for 21.6% of GDP compared to 34.5% in the same quarter of the previous year.



## Current Account of the Balance of Payments

- Saudi Arabia recorded a current account deficit of SAR 67.4 billion (12.0% of GDP) in the second quarter of 2020, compared to a surplus of SAR 42.9 billion (5.8% of GDP) in the same quarter of the previous year.



## Gross Domestic Product (GDP)

### Gross Domestic Product (by production approach):

The total output minus total intermediate consumption for all economic activities plus net taxes on products.

### Gross Domestic Product (by expenditure approach):

The total of final expenditures at purchasers' price including Government and Private Final Consumption Expenditures, Gross Capital Formation, and Net Exports (Exports minus Imports).



### GDP and Growth Rates by Main Economic Activity for the second Quarter of 2020

| Economic Activity   | At Current Prices |                 | At Constant Prices |                 |
|---|-------------------|-----------------|--------------------|-----------------|
|   | Million SAR       | Growth Rate (%) | Million SAR        | Growth Rate (%) |
| <b>Agriculture, Forestry &amp; Fishing</b>                                | <b>17,118</b>     | <b>-0.4</b>     | <b>14,637</b>      | <b>-9.8</b>     |
| <b>Mining &amp; Quarrying</b>   | <b>85,222</b>     | <b>-59.6</b>    | <b>237,620</b>     | <b>-4.5</b>     |
| a) Crude Petroleum & Natural Gas  | 82,041            | -60.5           | 235,115            | -4.5            |
| b) Other  | 3,106             | -3.1            | 2,504              | -3.3            |
| <b>Manufacturing</b>  | <b>72,663</b>     | <b>-20.0</b>    | <b>67,370</b>      | <b>-11.6</b>    |
| a) Petroleum Refining   | 13,975            | -45.8           | 19,344             | -14.0           |
| b) Other  | 58,331            | -10.3           | 48,026             | -10.5           |
| <b>Electricity, Gas, and Water</b>  | <b>12,003</b>     | <b>-6.6</b>     | <b>8,562</b>       | <b>-7.8</b>     |
| <b>Construction</b>   | <b>37,555</b>     | <b>-6.3</b>     | <b>27,204</b>      | <b>-4.7</b>     |
| <b>Wholesale &amp; Retail Trade, Restaurants &amp; Hotels</b>             | <b>58,167</b>     | <b>-17.7</b>    | <b>46,787</b>      | <b>-18.3</b>    |
| <b>Transport, Storage &amp; Communication</b>                             | <b>37,144</b>     | <b>-16.2</b>    | <b>33,329</b>      | <b>-16.3</b>    |
| <b>Finance, Insurance, Real Estate Activities &amp; Business Services</b> | <b>92,999</b>     | <b>-0.6</b>     | <b>66,847</b>      | <b>-0.7</b>     |
| a) Real estate activities   | 51,000            | -1.6            | 34,820             | -1.1            |
| b) Others   | 41,999            | 0.6             | 32,027             | -0.3            |
| <b>Community, Social &amp; Personal Services</b>                          | <b>15,348</b>     | <b>-11.3</b>    | <b>12,696</b>      | <b>-12.6</b>    |
| <b>Imputed Bank Service Charges</b>                                       | <b>6,763</b>      | <b>10.2</b>     | <b>6,092</b>       | <b>9.3</b>      |
| <b>Sub - Total</b>  | <b>421,023</b>    | <b>-28.8</b>    | <b>508,959</b>     | <b>-7.8</b>     |
| <b>Government Services</b>  | <b>138,443</b>    | <b>-3.4</b>     | <b>85,249</b>      | <b>-1.3</b>     |
| <b>Total Except Import Duties</b>   | <b>559,466</b>    | <b>-23.8</b>    | <b>594,208</b>     | <b>-7.0</b>     |
| <b>Import Duties</b>  | <b>4,745</b>      | <b>-11.5</b>    | <b>3,629</b>       | <b>-11.9</b>    |
| <b>Gross Domestic Product</b>   | <b>564,211</b>    | <b>-23.8</b>    | <b>597,838</b>     | <b>-7.0</b>     |

### GDP by Expenditure at Current Prices, Q2 2020 (Million SAR)

| Period      | GDP              | Government Final Consumption Expenditure | Private Final Consumption Expenditure | Gross Capital Formation | Exports          | Imports        |
|-------------|------------------|--|---------------------------------------|-------------------------|------------------|----------------|
| Q1_2018     | 699,191          | 143,761                                  | 276,927                               | 209,207                 | 262,206          | 192,911        |
| Q2_2018     | 738,851          | 183,286                                  | 279,739                               | 171,774                 | 299,490          | 195,438        |
| Q3_2018     | 745,062          | 156,721                                  | 279,296                               | 183,228                 | 312,014          | 186,197        |
| Q4_2018     | 766,354          | 242,333                                  | 282,278                               | 145,954                 | 307,203          | 211,413        |
| <b>2018</b> | <b>2,949,457</b> | <b>726,101</b>                           | <b>1,118,241</b>                      | <b>710,163</b>          | <b>1,180,913</b> | <b>785,960</b> |
| Q1_2019     | 718,543          | 151,611                                  | 284,817                               | 206,589                 | 270,641          | 195,115        |
| Q2_2019     | 740,032          | 173,041                                  | 289,382                               | 212,651                 | 274,617          | 209,659        |
| Q3_2019     | 745,369          | 173,464                                  | 291,597                               | 221,431                 | 262,079          | 203,201        |
| Q4_2019     | 769,681          | 211,055                                  | 292,023                               | 215,019                 | 264,638          | 213,053        |
| <b>2019</b> | <b>2,973,626</b> | <b>709,171</b>                           | <b>1,157,819</b>                      | <b>855,690</b>          | <b>1,071,975</b> | <b>821,028</b> |
| Q1_2020     | 695,570          | 167,334                                  | 288,972                               | 192,920                 | 216,103          | 169,760        |
| Q2_2020     | 564,211          | 169,209                                  | 243,536                               | 189,100                 | 121,357          | 158,991        |

Links:

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[Methodological Note](#)