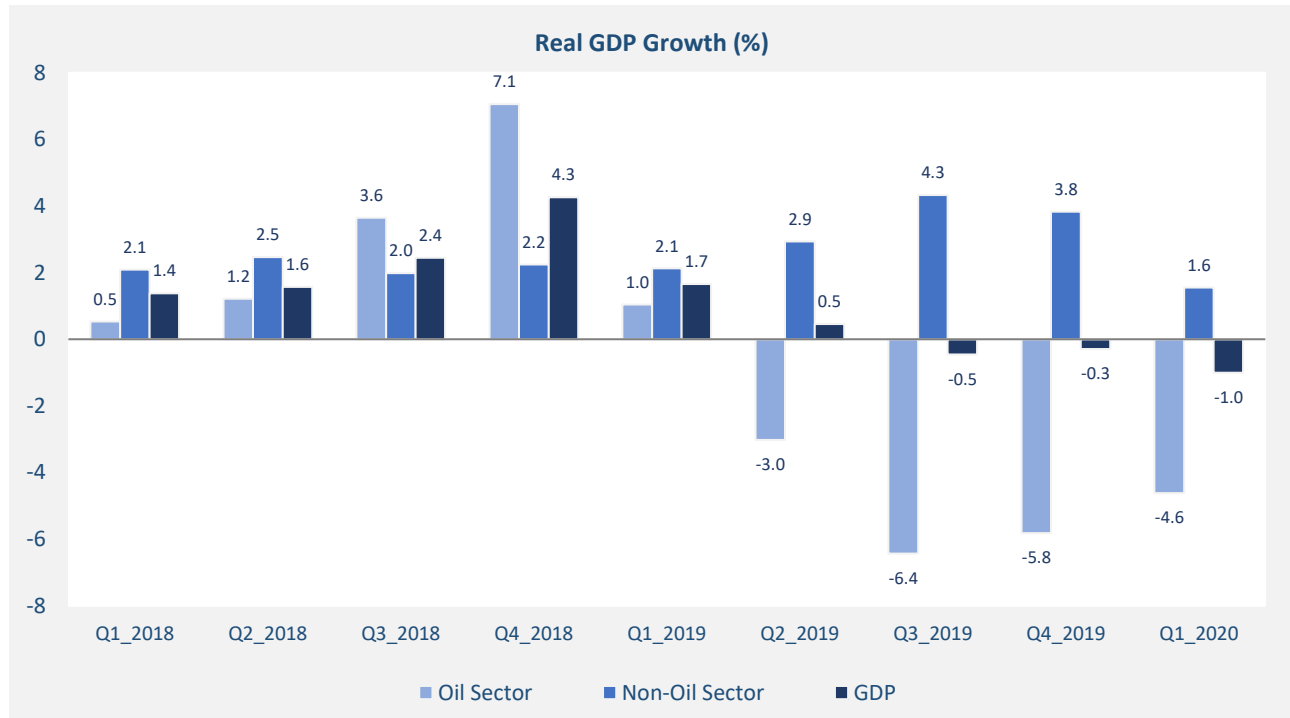




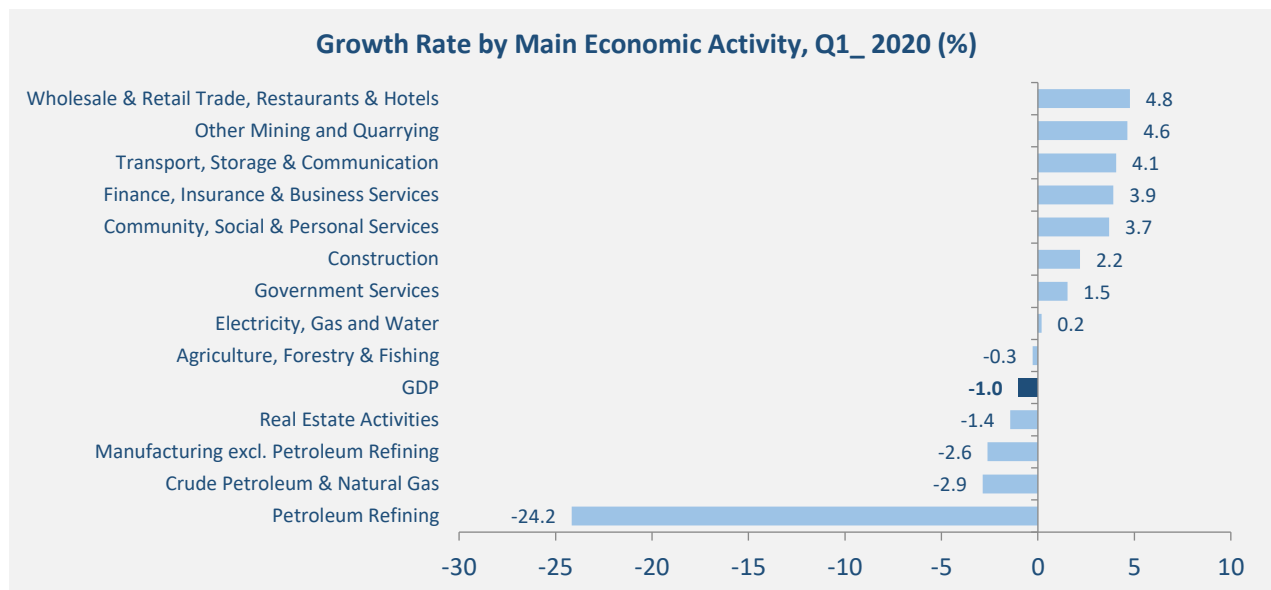
Real GDP declines by 1,0% in Q1 2020 while the Non-Oil sector grows by 1.6%

According to the preliminary estimates, Gross Domestic Product (GDP) of Saudi Arabia at constant prices recorded a negative growth rate of 1.0% in the first quarter of 2020, compared to 1.7% in the same quarter of the previous year. This negative growth originated mainly from the contraction in the Oil Sector by 4.6%, while the Non-Oil Sector recorded a positive growth rate of 1.6%. Within the Non-Oil sector, the Private Sector grew by 1.4% and the Government Sector by 1.9%.



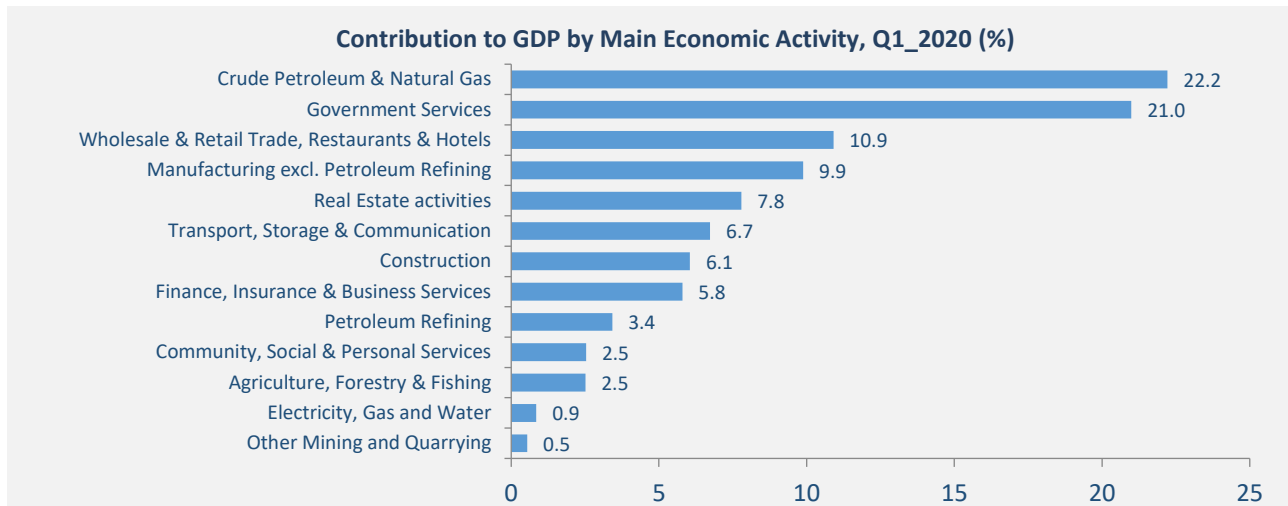
Wholesale, Retail Trade, Restaurants & Hotels with strongest growth

- In the first quarter of 2020, "Wholesale & Retail Trade, Restaurants & Hotels" recorded the largest growth rate, 4.8%, followed by "Other Mining and Quarrying" with 4.6%, and "Transport, Storage, and Communication" with 4.1%.
- On the other hand, of the activities that recorded a negative growth rate, "Petroleum Refining" contracted the most, by 24.2%, followed by "Crude Petroleum & Natural Gas" with 2.9%, and "Manufacturing excluding Petroleum Refining" with 2.6%.



Saudi GDP at almost SAR 700bn in Q1/2020

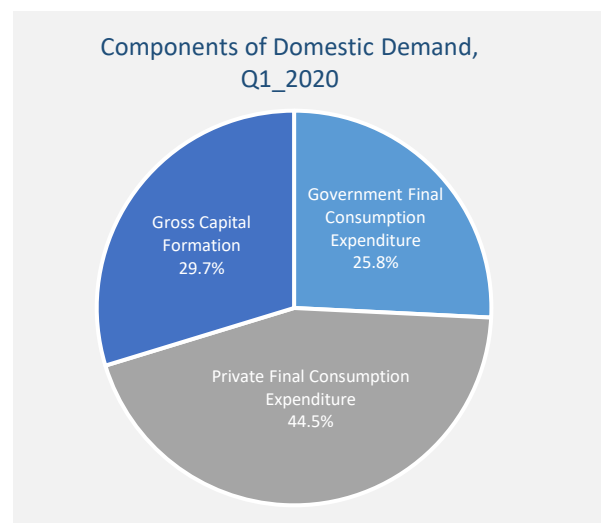
The Saudi GDP at current prices amounted to SAR 695.6 billion in the first quarter of 2020, down 3.2% from the same quarter of the previous year. "Crude Petroleum & Natural Gas" accounted for 22.2% of GDP, followed by "Government Services" with 21.0%, "Wholesale & Retail Trade, Restaurants & Hotels" with 10.9%, and "Manufacturing excluding Petroleum Refining" with 9.9%.



Domestic demand increases by 1.4%

Gross Domestic Demand

- The Gross Domestic Demand reached SAR 649.2 billion in the first quarter of 2020, up by 1.4% from the same quarter of the previous year, supported by increases in both private final consumption expenditures and government final consumption.
- Private Final Consumption Expenditures amounted to SAR 289 billion in the first quarter of 2020, with an increase of 1.5%, and accounted for 44.5% of the gross domestic demand.
- Government Final Consumption Expenditures increased by 10.4% and amounted to SAR 167.3 billion, accounting for 25.8% of the gross domestic demand.
- Gross Capital Formation amounted to SAR 192.9 billion, decreasing by 5.4%, and accounted for 29.7% of the gross domestic demand.



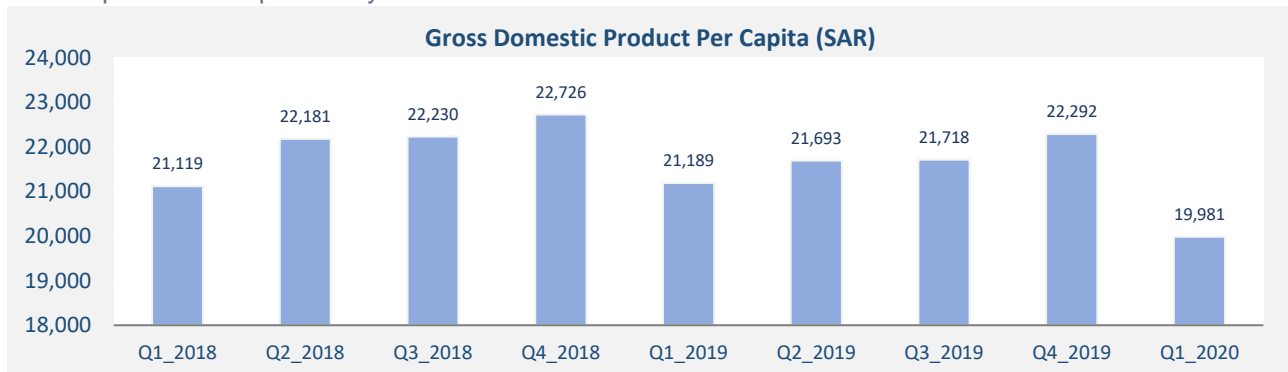
Exports and Imports of Goods and Services

- Exports amounted to SAR 216.1 billion in the first quarter of 2020, down by 20.2% from the same quarter of the previous year, mainly due to the fall in oil exports by 21.9%.
- Imports amounted to SAR 169.8 billion, decreasing by 11.9% from the same quarter of the previous year, mainly due to the decline in imports of services by 27.4%.



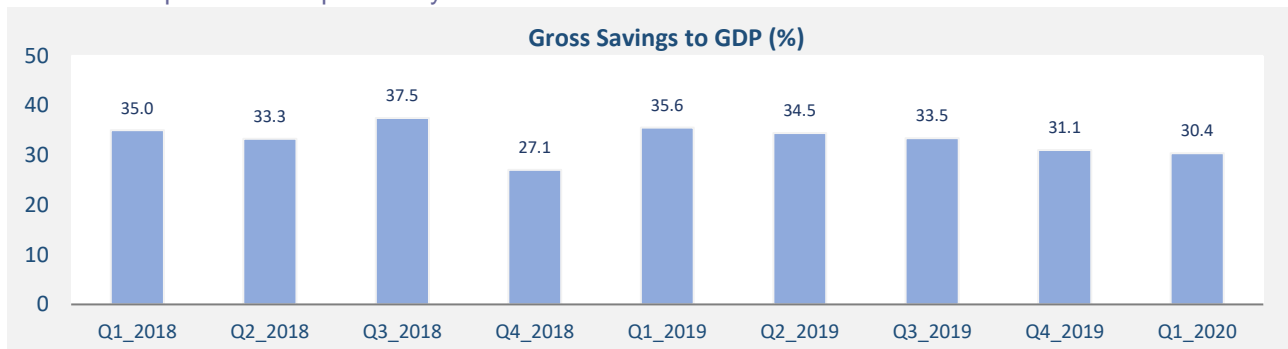
GDP per capita down by 5.7%

- GDP per capita amounted to SAR 19,981 in the first quarter of 2020, down by 5.7% from the same quarter of the previous year.



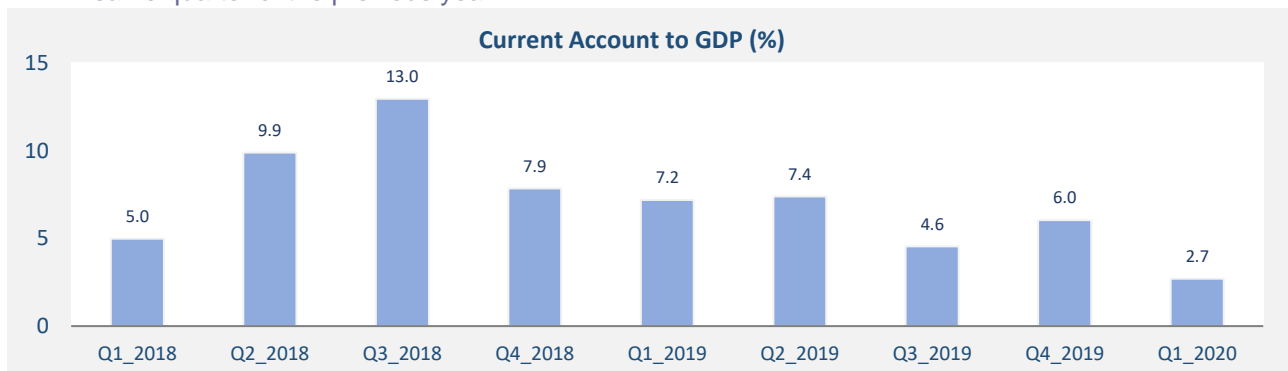
Gross Savings decline to 30.4% of GDP

- Gross savings amounted to SAR 211.8 billion in the first quarter of 2020, decreasing by 17.2% from the same quarter of the previous year, and accounted for 30.4% of GDP compared to 35.6% in the same quarter of the previous year.



Current Account surplus at 2.7% of GDP in Q1/2020

- Current account surplus amounted to SAR 18.8 billion in the first quarter of 2020, down by 63.6% from the same quarter of the previous year, and accounted for 2.7% of GDP compared to 7.2% 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 of goods and services minus Imports of goods and services).



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

Economic Activity	At Current Prices		At Constant Prices	
	Million SAR	Growth Rate (%)	Million SAR	Growth Rate (%)
Agriculture, Forestry & Fishing	17,443	0.7	16,131	-0.3
Mining & Quarrying	158,297	-17.7	247,369	-2.8
a) Crude Petroleum & Natural Gas	154,511	-18.1	244,277	-2.9
b) Other	3,786	4.6	3,092	4.6
Manufacturing	92,510	-4.2	73,806	-8.8
a) Petroleum Refining	23,772	-12.8	17,485	-24.2
b) Other	68,738	-0.8	56,321	-2.6
Electricity, Gas, and Water	5,939	-3.2	3,831	0.2
Construction	42,100	5.4	29,838	2.2
Wholesale & Retail Trade, Restaurants & Hotels	75,884	6.8	61,662	4.8
Transport, Storage & Communication	46,837	4.2	42,487	4.1
Finance, Insurance, Real Estate Activities & Business Services	94,497	2.0	67,396	1.0
a) Real estate activities	54,156	-1.3	36,314	-1.4
b) Others	40,341	6.8	31,082	3.9
Community, Social & Personal Services	17,586	5.5	14,626	3.7
Imputed Bank Service Charges	6,170	10.5	5,446	7.8
Sub - Total	544,923	-4.7	551,701	-1.5
Government Services	145,967	2.7	98,724	1.5
Total Except Import Duties	690,890	-3.3	650,424	-1.0
Import Duties	4,680	6.3	3,606	4.7
Gross Domestic Product	695,570	-3.2	654,030	-1.0

GDP by Expenditure at Current Prices, 2018-2020 (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	210,491	260,919	192,908
Q2_2018	738,851	183,286	279,739	172,981	298,596	195,752
Q3_2018	745,062	156,721	279,296	182,445	311,056	184,456
Q4_2018	766,354	242,333	282,278	148,745	306,336	213,337
2018	2,949,457	726,101	1,118,241	714,662	1,176,907	786,453
Q1_2019	718,543	151,611	284,833	203,881	270,917	192,699
Q2_2019	740,032	173,041	289,361	200,580	277,712	200,662
Q3_2019	745,369	173,464	290,242	215,408	262,101	195,844
Q4_2019	769,681	211,055	293,383	192,424	260,690	187,872
2019	2,973,626	709,171	1,157,819	812,293	1,071,420	777,077
Q1_2020	695,570	167,334	288,972	192,920	216,103	169,760

Links: [All Tables](#) [Methodological Note](#)