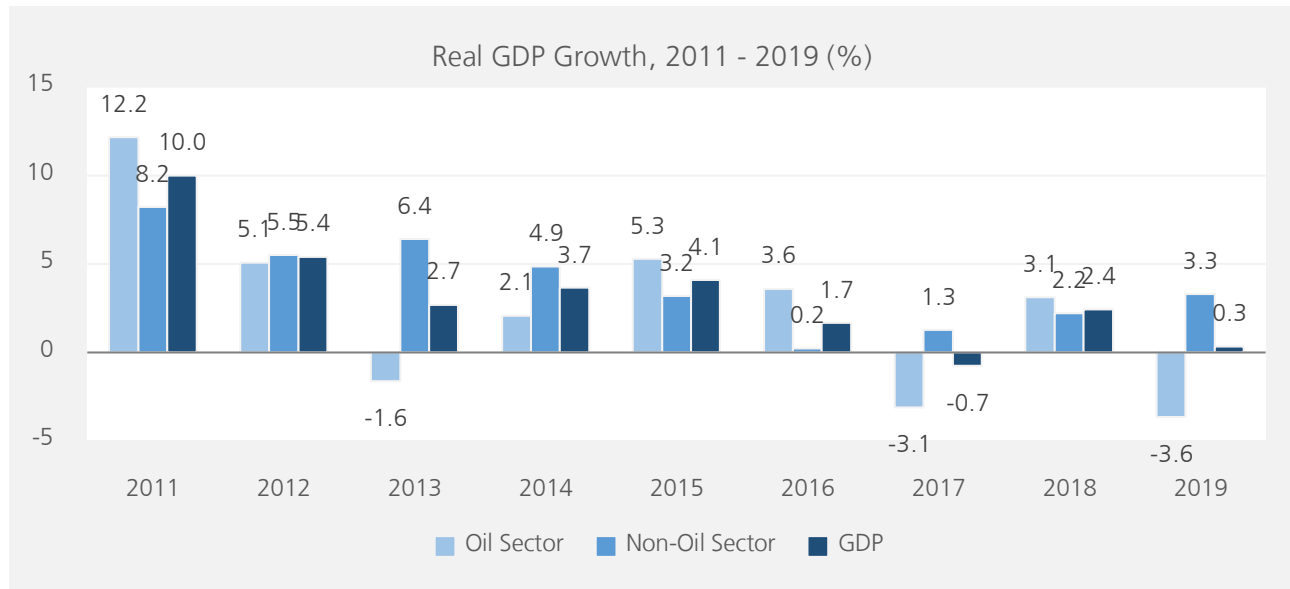




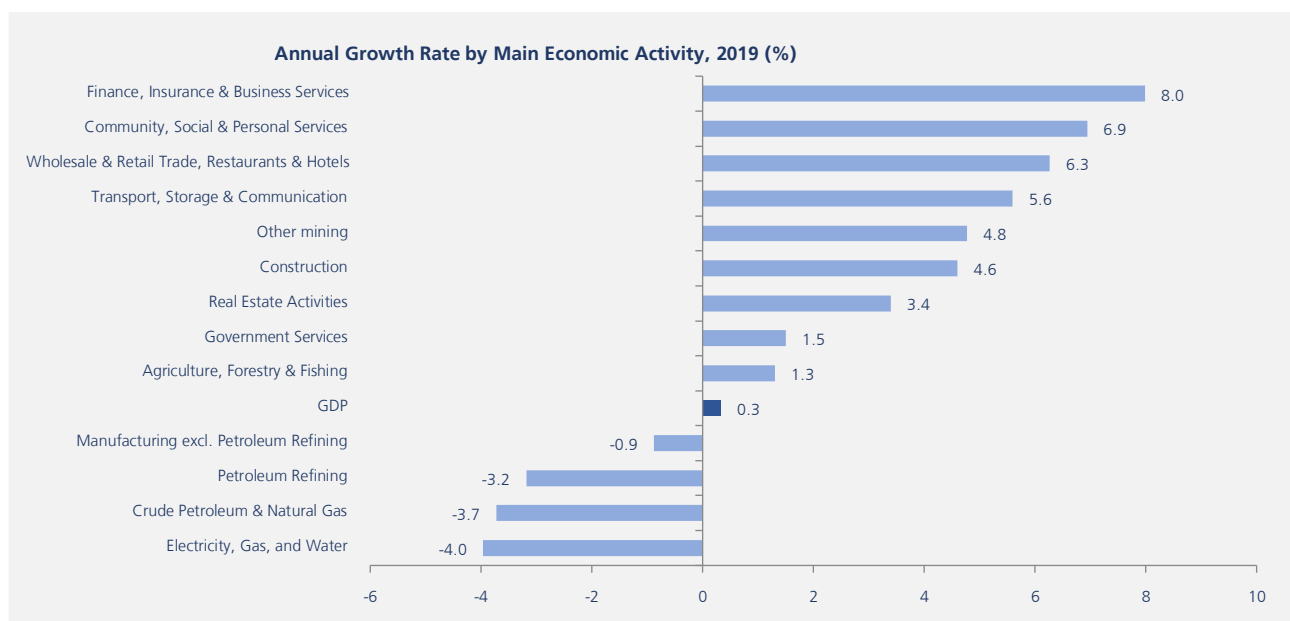
Real GDP Growth at 0.3% in 2019

According to the preliminary estimates, Gross Domestic Product (GDP) of Saudi Arabia recorded an annual growth of 0.3% in 2019, compared to 2.4% in the previous year. This growth originated mainly from the growth in "Wholesale & Retail Trade, Restaurants & Hotels", 6.3%, "Finance, Insurance & Business Services", 8.0%, and "Transport, Storage & Communication", 5.6%. While real economic growth in the Non-Oil Sector increased by 3.3%, mainly driven by growth in the Private Sector (3.8%), economic activity in the Oil Sector declined by 3.6% in 2019.



GDP Growth by Main Economic Activity

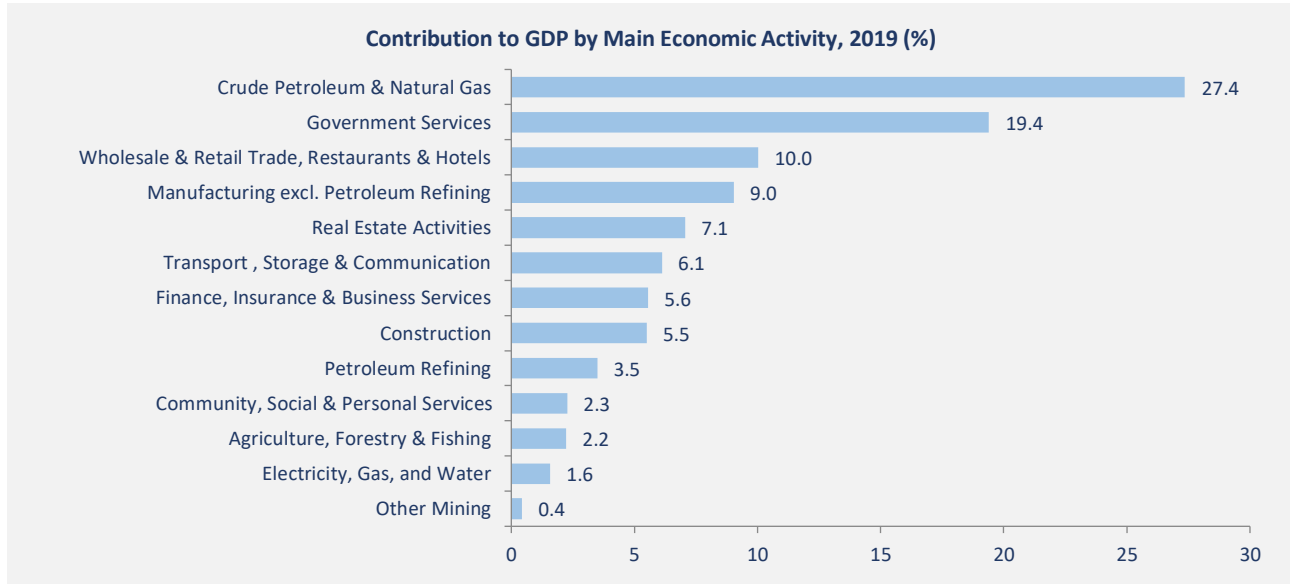
- In 2019, many of the main economic activities recorded a positive annual growth rate. "Finance, Insurance & Business Services" recorded the largest annual growth rate, 8.0%, followed by "Community, Social & Personal Services" with 6.9%, "Wholesale & Retail Trade, Restaurants & Hotels" with 6.3%, and "Transport, Storage & Communication" with 5.6%.
- On the other hand, of the activities that recorded a negative growth rate, "Electricity, Gas, and Water" recorded the lowest growth rate, contracting by 4.0%, followed by "Crude Petroleum & Natural Gas" with 3.7%, "Petroleum Refining" with 3.2%, and "Manufacturing excluding Petroleum Refining" with 0.9%.





Size of the Economy and Contributions of Economic Activities

The Saudi GDP at current prices amounted to SAR 2,974 billion in 2019, up by 0.8% from the previous year. "Crude Petroleum & Natural Gas" accounted for 27.4% of GDP, followed by "Government Services" with 19.4%, "Wholesale & Retail Trade, Restaurants & Hotels" with 10.0%, and "Manufacturing excluding Petroleum Refining" with 9.0%.

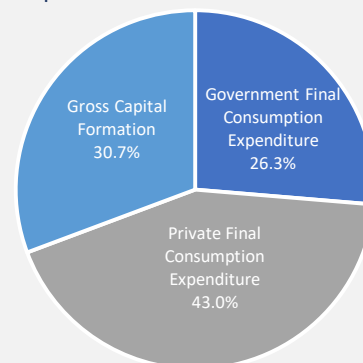


GDP by Expenditure

Gross Domestic Demand

- The Gross Domestic Demand reached SAR 2,694 billion in 2019, up by 5.3% from the previous year, supported by increases in both private final consumption expenditures and gross capital formation.
- Private Final Consumption Expenditures amounted to SAR 1,158 billion in 2019, with an annual increase of 3.5%, and accounted for 43.0% of the gross domestic demand.
- Government Final Consumption Expenditures decreased by 2.3% and amounted to SAR 709.2 billion, accounting for 26.3% of the gross domestic demand.
- Gross Capital Formation reached up to SAR 826.9 billion, increasing annually by 15.7%, and accounted for 30.7% of the gross domestic demand.

Components of Domestic Demand, 2019



Net Exports

- Exports amounted to SAR 1,054 billion in 2019, down by 10.4% from the previous year due to fall in oil exports by 14.0%.
- Imports amounted to SAR 775 billion, decreasing by 1.5% from the previous year, due to decline in imports of services by 11.0% as imports of goods increased by 3.5%.

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 Annual Growth Rates by Economic Activity, 2019

Economic Activity	At Current Prices		At Constant Prices	
	Million SAR	Growth Rate (%)	Million SAR	Growth Rate (%)
Agriculture, Forestry & Fishing	66,411	1.22	61,410	1.31
Mining & Quarrying	826,706	-6.33	1,008,789	-3.64
a) Crude Petroleum & Natural Gas	813,502	-6.50	998,125	-3.72
b) Other	13,203	5.32	10,664	4.77
Manufacturing	372,893	-1.30	313,553	-1.56
a) Petroleum Refining	104,054	-3.02	91,370	-3.18
b) Other	268,839	-0.62	222,183	-0.88
Electricity, Gas, and Water	47,174	-4.25	33,398	-3.96
Construction	163,655	8.03	118,381	4.60
Wholesale & Retail Trade, Restaurants & Hotels	298,009	6.37	246,085	6.27
Transport, Storage & Communication	182,071	6.06	163,618	5.60
Finance, Insurance, Real Estate Activities & Business Services	375,269	4.77	271,938	5.53
a) Real estate activities	210,038	1.53	142,621	3.40
b) Others	165,232	9.19	129,317	7.98
Community, Social & Personal Services	67,626	7.90	56,591	6.94
Imputed Bank Service Charges	24,366	4.94	21,966	3.46
Sub - Total	2,375,449	-0.03	2,251,797	0.08
Government Services	576,953	4.17	371,677	1.51
Total Except Import Duties	2,952,403	0.76	2,623,474	0.28
Import Duties	21,223	9.65	16,338	8.77
Gross Domestic Product	2,973,626	0.82	2,639,811	0.33

GDP by Expenditure at Current Prices, 2010-2019 (Million SAR)

Year	GDP	Government Final Consumption Expenditure	Private Final Consumption Expenditure	Gross Capital Formation	Exports	Imports
2010	1,980,777	400,173	639,417	612,582	981,867	653,261
2011	2,517,146	488,062	681,761	678,896	1,410,841	742,414
2012	2,759,906	551,179	785,404	732,522	1,497,824	807,023
2013	2,799,927	628,522	838,735	741,133	1,453,665	862,128
2014	2,836,314	739,156	909,857	815,457	1,329,530	957,686
2015	2,453,512	736,139	988,807	861,857	817,539	950,830
2016	2,418,508	624,632	1,035,457	748,108	753,225	742,913
2017	2,582,198	630,978	1,063,644	745,272	899,975	757,672
2018	2,949,457	726,101	1,118,241	714,662	1,176,907	786,453
2019	2,973,626	709,171	1,157,819	826,916	1,054,399	774,678

Links: [All Tables](#)

[Methodological Note](#)