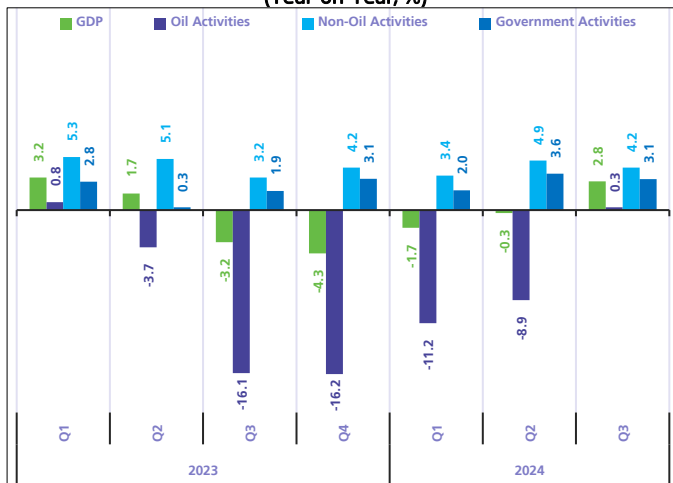


Real Gross Domestic Product (GDP) grows by 2.8% in Q3 of 2024

According to flash estimates released by the General Authority for Statistics (GASTAT), Saudi Arabia's real Gross Domestic Product (GDP) grew by 2.8% in Q3/2024 compared to Q3/2023. This growth is due to the increase in non-oil activities which achieved a growth of 4.2%, government activities grew by 3.1%, and oil activities increased by slight growth of 0.3% on an annual basis. (Figure1)

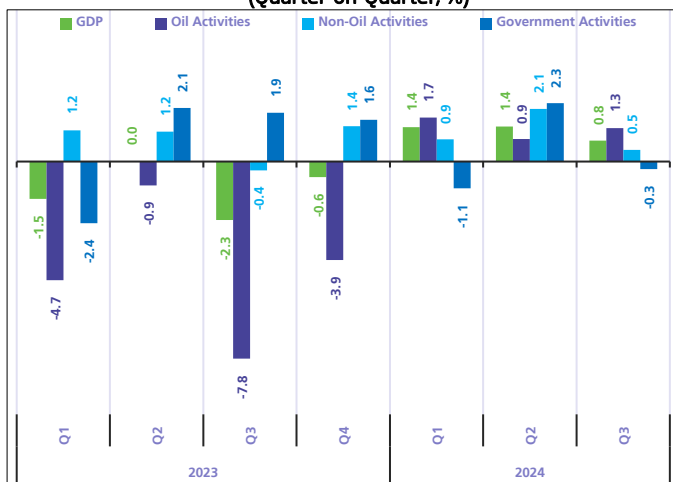
Figure1: Real GDP growth rates
(Year-on-Year, %)



Seasonally adjusted real GDP growth rates

The seasonally adjusted real GDP grew by 0.8% in Q3/2024 compared to Q2/2024. Oil activities grew by 1.3%, non-oil activities increased by 0.5% while government activities decreased by 0.3%. (Figure 2)

Figure 2. Seasonally adjusted real GDP growth rates
(Quarter-on-Quarter, %)



Methodology of Flash Estimates of Quarterly GDP

Definition: Flash estimates of GDP (Quarterly) are the process of estimating the real growth rates of GDP conducted during the short period after the end of the reference quarter, when data for the quarter is still incomplete.

Oil activities: Oil activities include crude oil production, natural gas extraction, and refining activities.

Government activities: Government activities include all government agencies that are listed in the government's final accounts and the entities that produce non-market services and are controlled by the government.

Non-oil activities: Non-oil activities include all economic activities excluding oil-related activities and government activities.

Method of Flash estimates: The estimation process is the same as that performed in the quarterly national accounts, but it adopts simplified assumptions about extrapolating some indicators (monthly or quarterly) and uses many indicators related to production, expenditures, income, price and foreign trade.

Publication timing: Flash estimates of GDP growth rate are published after 30 days of the reference quarter.

Seasonal Adjustments: The process of estimating and removing seasonal and calendar influences from data. Seasonally adjusted data means that it does not contain seasonal and calendar effects resulting from climatic conditions, social customs, calendar events such as the Eid al-Adha and Eid al-Fitr holidays, and changes in weekend combinations.

Methodology used in Seasonal Adjustments: The seasonal adjustment program is one of the programs that are practiced and applied by statistical offices and committees around the world, especially when studying and analyzing a set of time series. The TRAMO-SEATS method is used to make seasonal adjustments. This is based on the ARIMA model used in many international organizations.

[Methodology Tables.](#)