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Saudi Arabia: Q1 2025 GDP results announced amidst comprehensive data update



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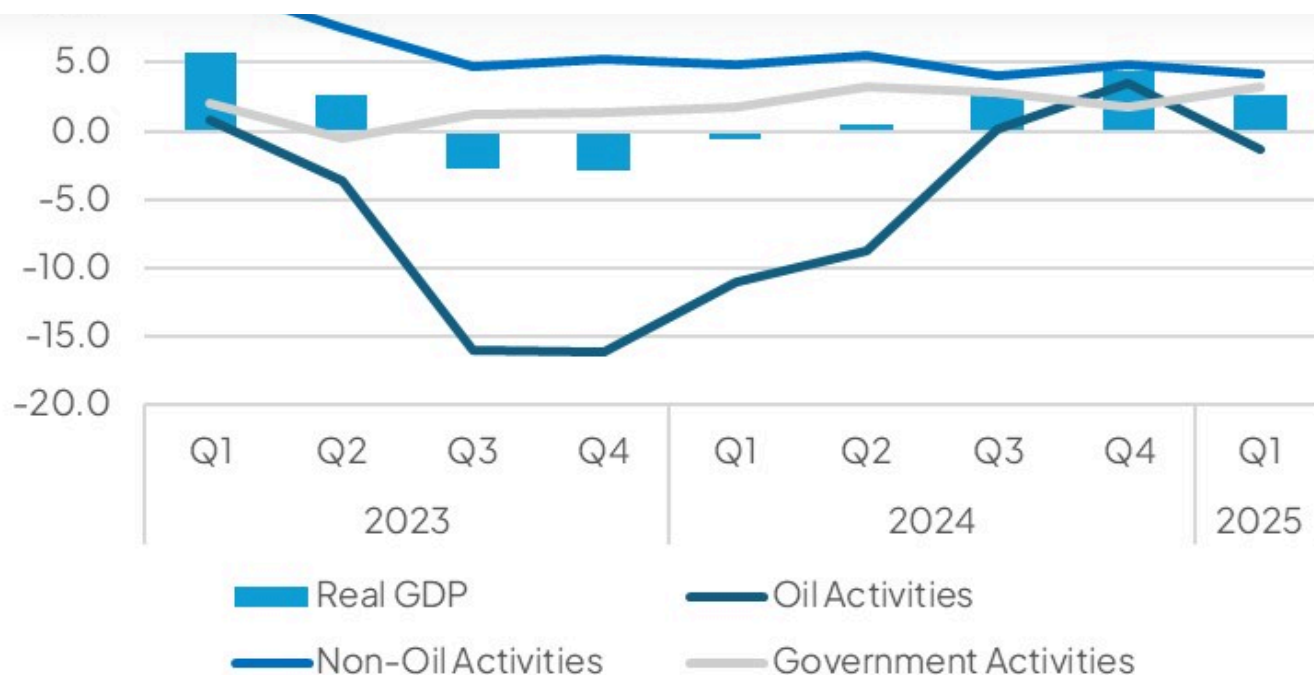
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Saudi Arabia has announced Q1 2025 GDP results, with a y/y growth rate of 2.7%. This was a slower pace of growth than the 4.4% seen the previous quarter, revised from the previous reading of 4.5%. It should be noted that the General Authority for Statistics (Gstat) has also announced 'the implementation of a comprehensive update' to Saudi Arabia's GDP data, whereby the real growth figures were rebased from 2023 levels, compared with the 2018 level used previously. As such there have been significant upwards revisions to the full-year 2023 and 2024 growth figures for Saudi Arabia according to the flash estimate release.

Saudi Arabia real GDP growth, % y/y


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Source: Gstat, Emirates NBD Research

Where previously 2023 saw a y/y contraction of 0.7% and 2024 saw growth of 1.3%, under the new regime 2023 headline growth was positive at 0.7%, while last year's growth print was revised up by half a percentage point to 1.8%. We will have to wait for the full and final GDP print next month for the finer details of which sectors are performing more strongly than initially thought, but with the oil sector growth rates unchanged in the new data, it is the non-oil sector and government activity where the difference lies. In 2023, government activities now expanded at 2.0%, compared with the previous 1.0% figure, while 2024 saw 2.7% growth rather than 2.4%. The primary driver of the faster pace of growth over the past two