الراجحي المالية
alrajhi capital

June 2026

Saudi Economy Monthly Report

Saudi Economy Shows Resilience across Oil and Non-oil Sectors

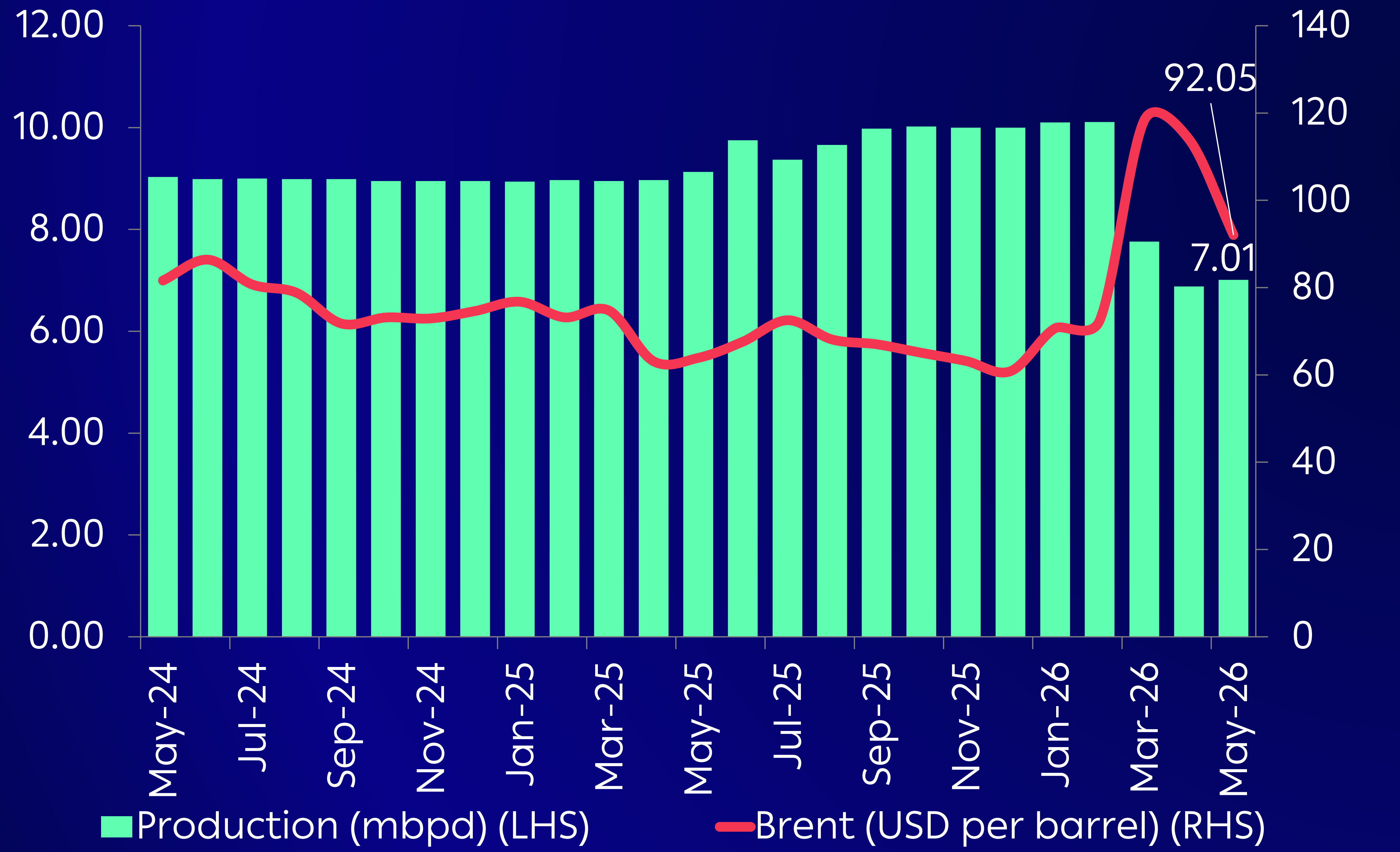
Real GDP (Q1)
▲ 3.0%
Growth in oil and non-oil activities drive GDP

Oil production (May)
▲ 2%
Production remained resilient in May

PMI (May)
▲ 52.8
Upward trend underscores continued business growth

alrajhi capital Saudi Construction Index (May)
▲ 51.2
Construction activity returns to growth in May

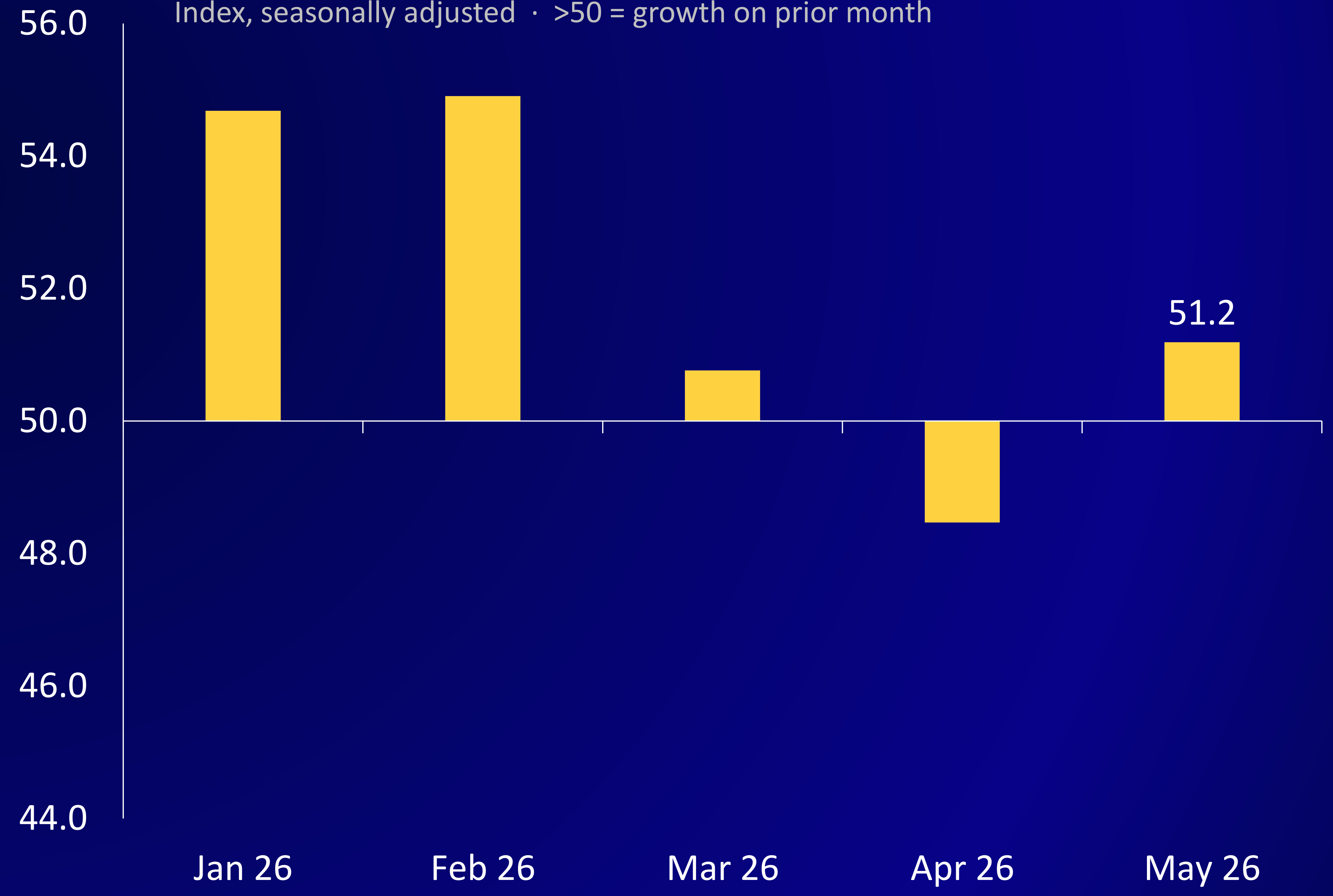
Saudi Oil Production and Brent price



Source: GASTAT, OPEC, Bloomberg, S&P Global, alrajhi capital

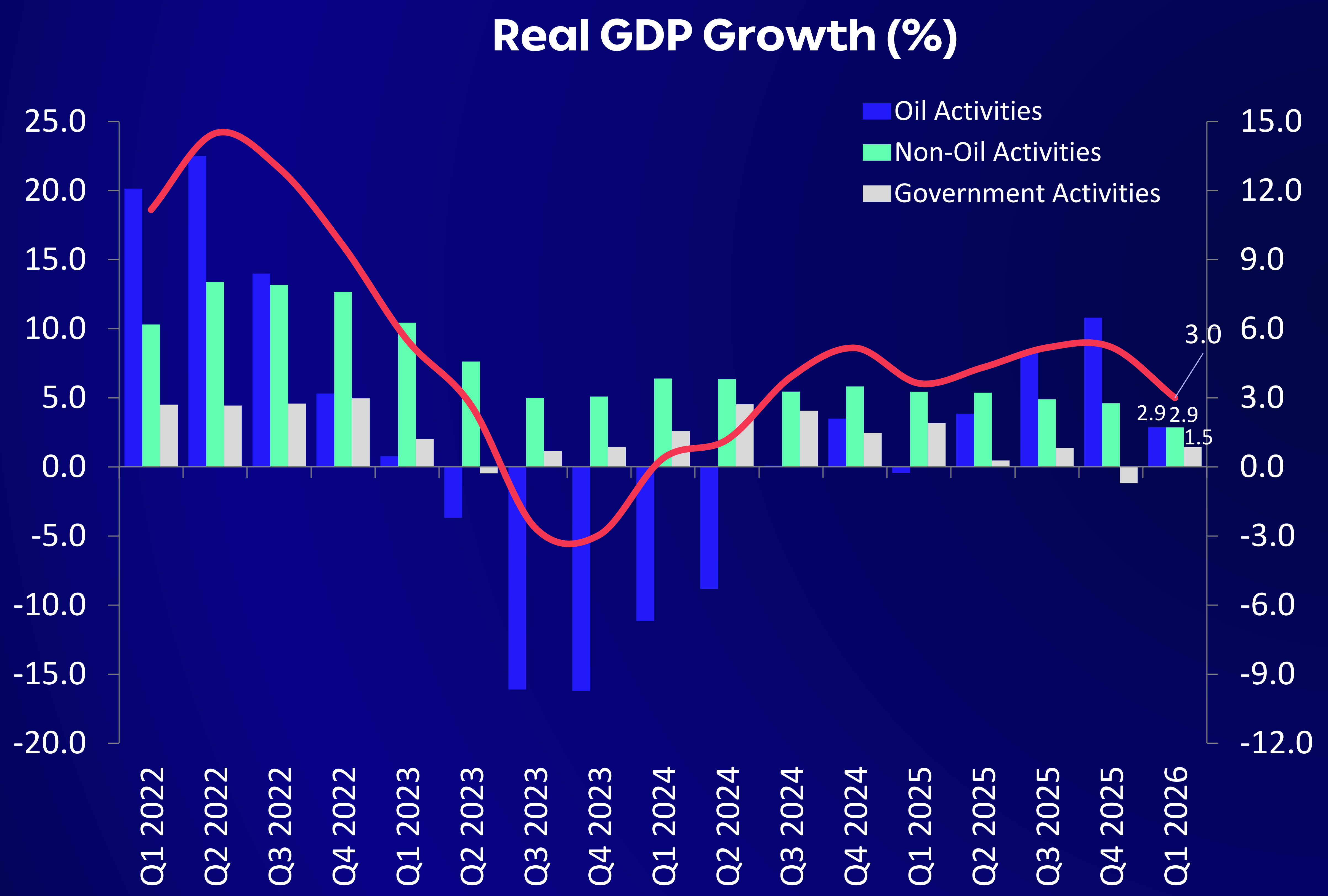
alrajhi capital Saudi Construction Index

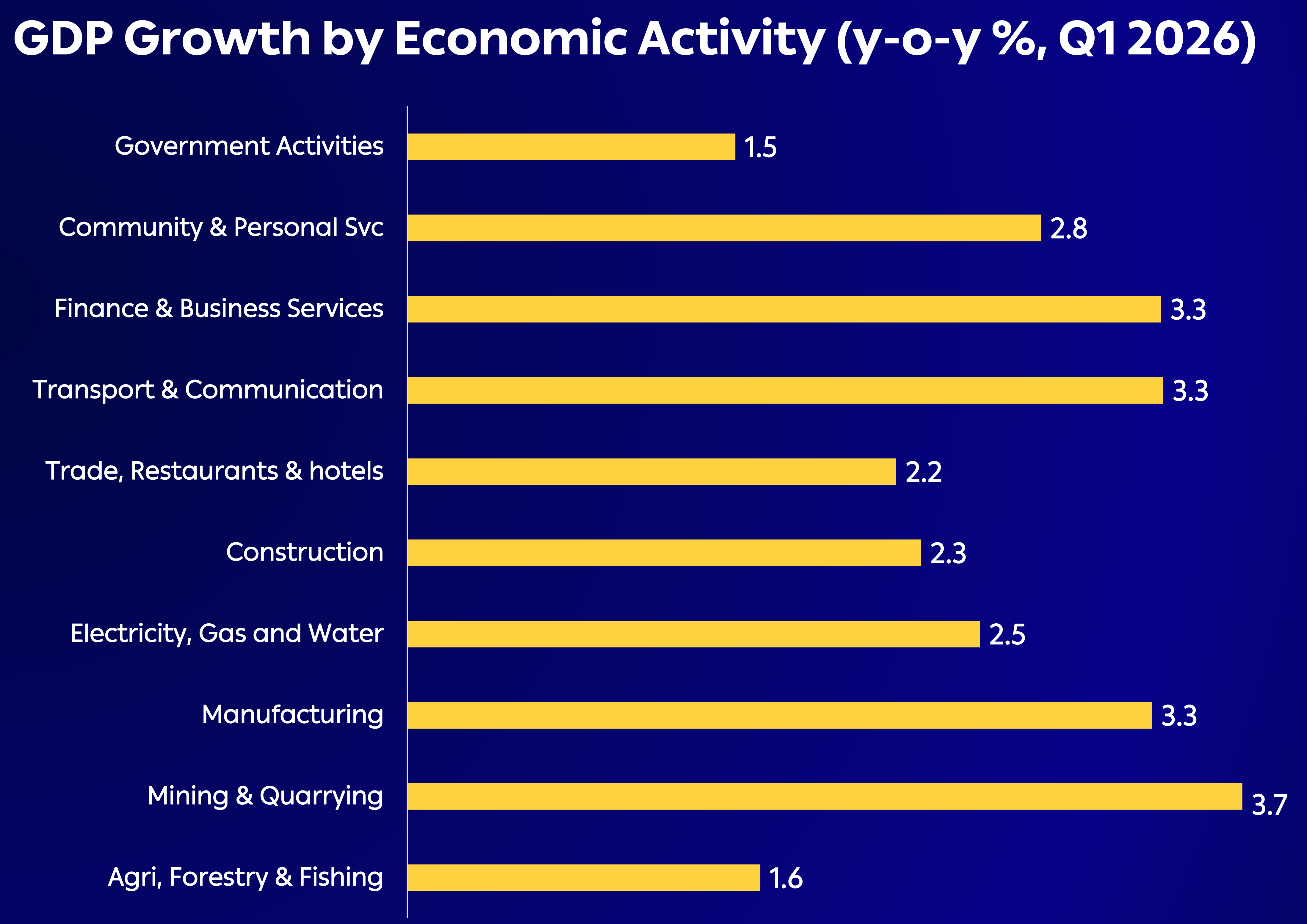
Index, seasonally adjusted · >50 = growth on prior month



GDP Growth

Saudi Arabia's Real GDP in Q1 2026 grew by **3.0%**, despite the geopolitical tensions. The increase was driven by **oil activities (+2.9%), non-oil activities (+2.9%) and government output (+1.5%).**

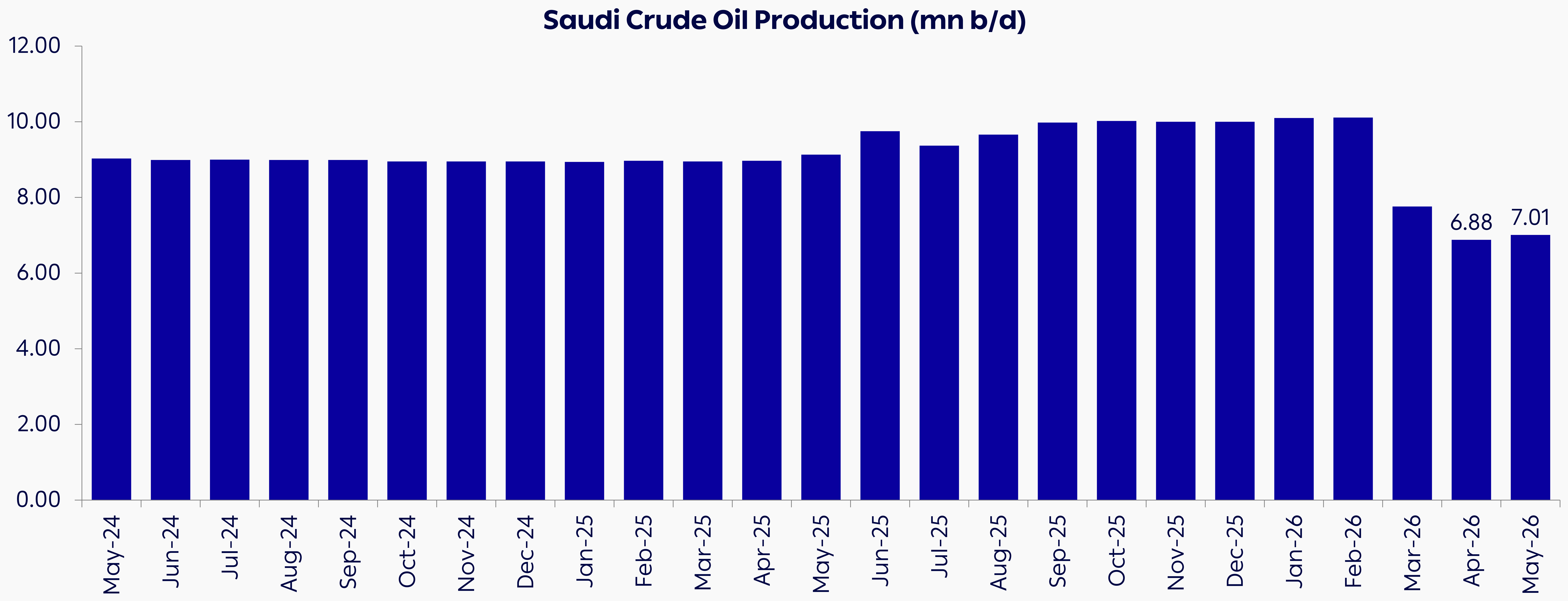




Source: GASTAT, alrajhi capital

Oil Market Dynamics

In May 2026, Saudi crude oil production **fell by 23%** YoY (up 2% MoM) to **7.01 million** barrels per day, primarily due to **geopolitical tensions** in the region. Despite supply chain disruptions, Saudi oil production and exports remained relatively **resilient**, bolstered by government investments in **oil sector infrastructure**.

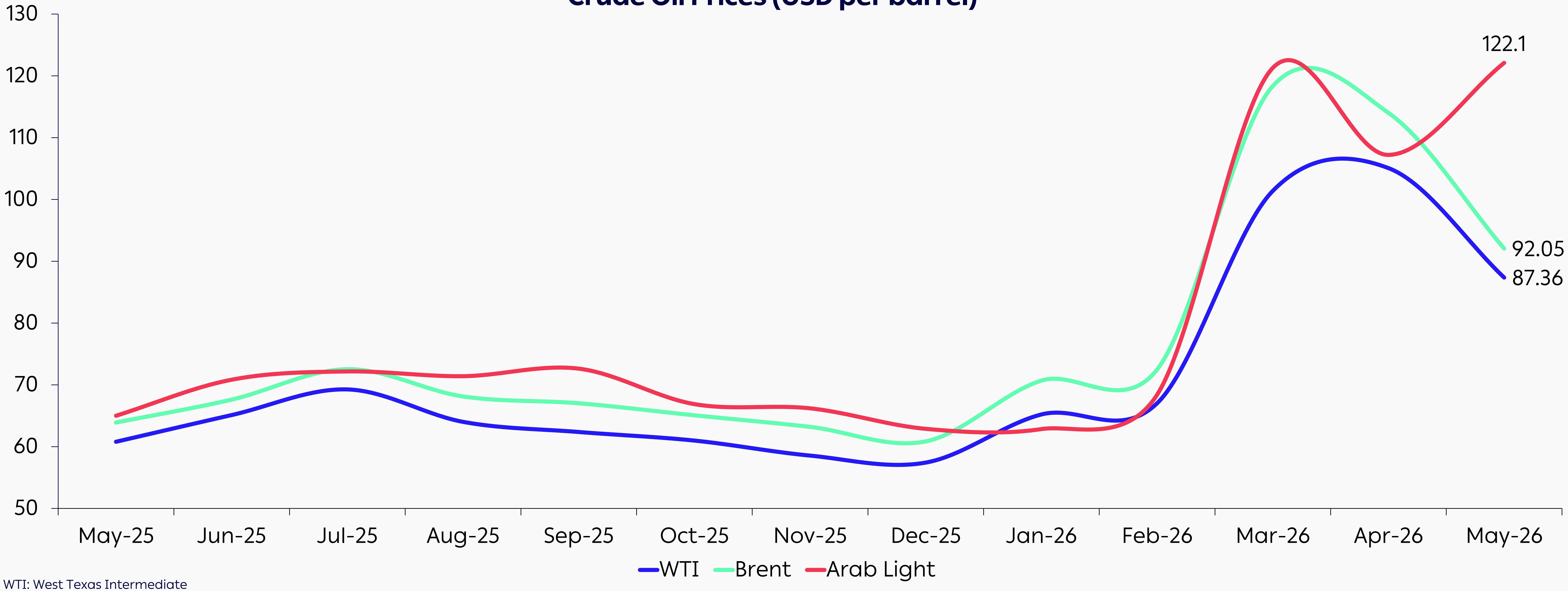


Source: OPEC, Bloomberg, alrajhi capital

Oil Market Dynamics

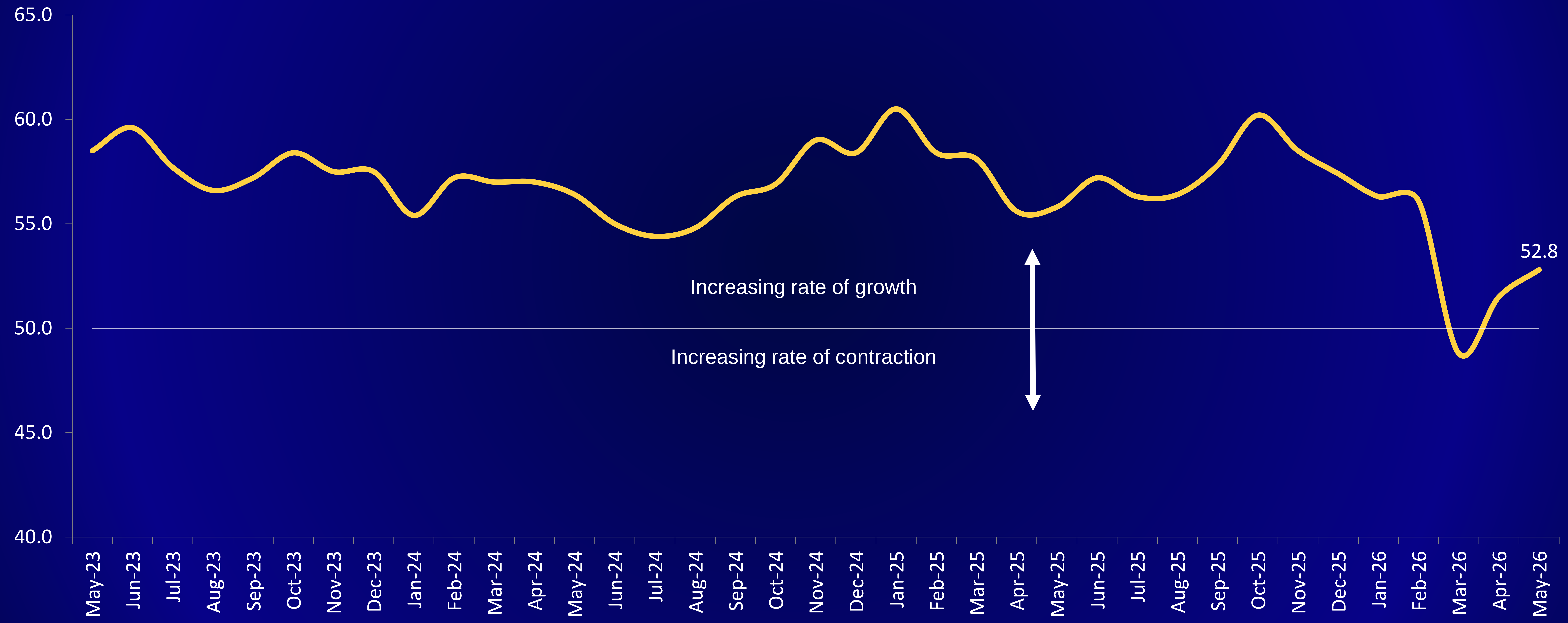
Crude Oil prices during the month of May 2026 trended mixed, as Brent fell sharply (19.3%) impacted by easing of geopolitical tensions, while Arab light rose noticeably (13.9%) due to shortage of supply.

Crude Oil Prices (USD per barrel)



WTI: West Texas Intermediate
Note: Oil Prices are as of end of May 2026
Source: Bloomberg, OPEC, alrajhi capital

PMI Performance



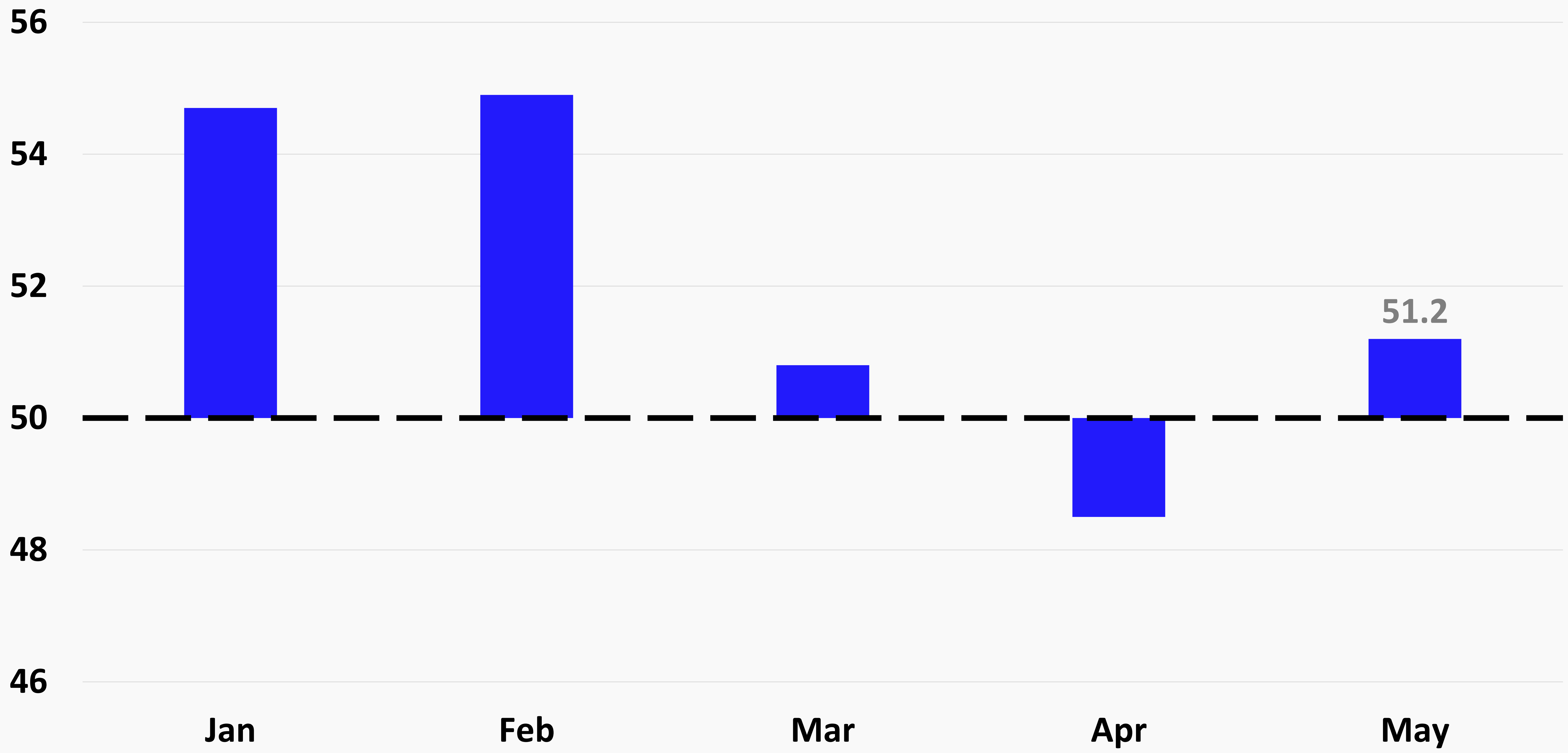
Source: Bloomberg, alrajhi capital

Construction Sector

alrajhi capital launched **alrajhi capital Saudi Construction Index** in June, introducing a **new benchmark** for tracking construction sector performance in the Kingdom. The first reading pointed to **improving** sector conditions, with activity returning to **expansion** territory (51.2 points), primarily driven by **growth** in the residential sector.

alrajhi capital Saudi Construction Index (Total Activity)

Index, seasonally adjusted · >50 = growth on prior month



Residential 53.8

Sharpest rebound – best performer in May

Non-residential 50.5

Stayed in growth all year; steady climb

Infrastructure 45.7

First contraction since the survey began

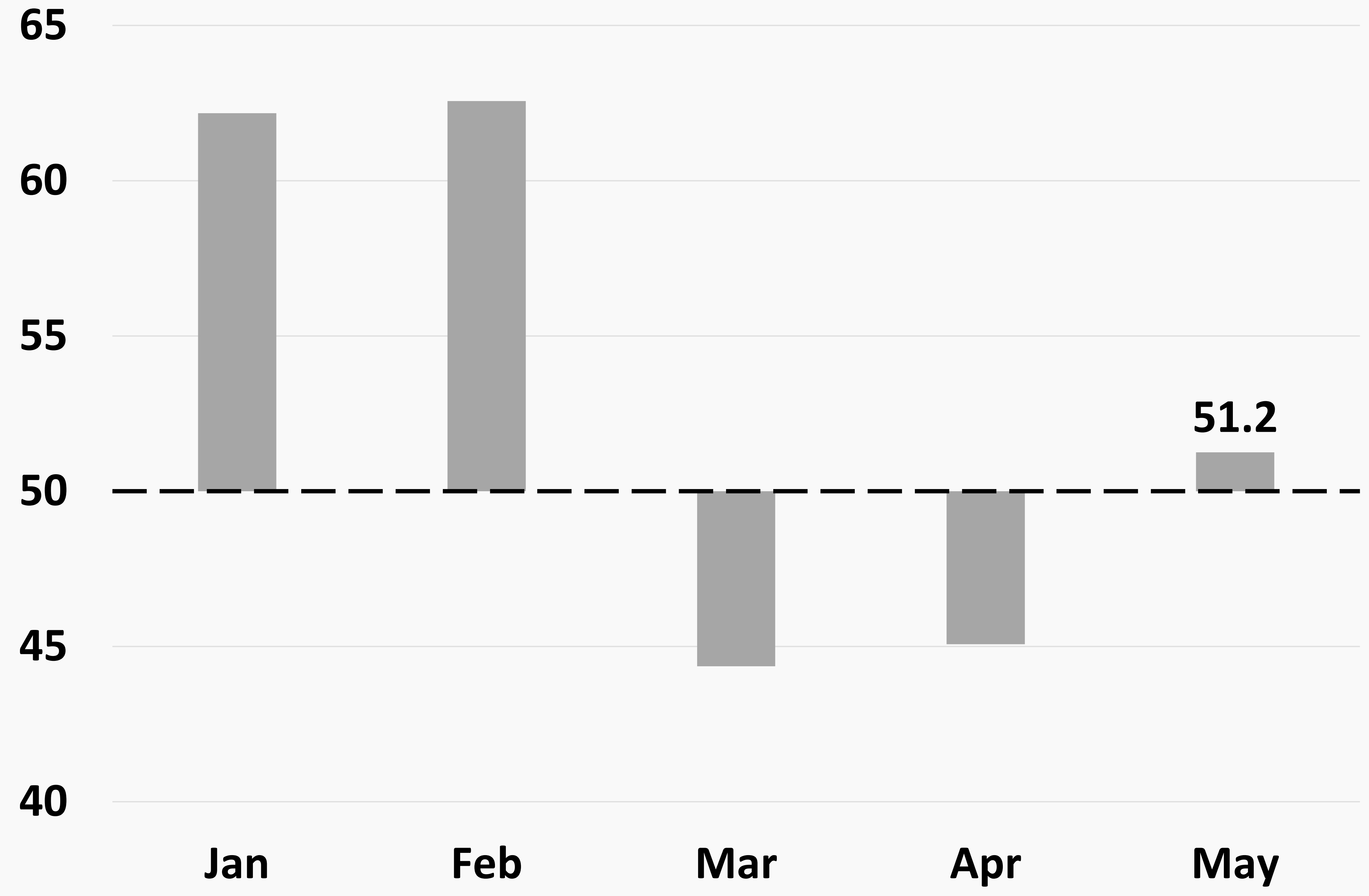
Source: alrajhi capital, S&P Global Market Intelligence.

Construction Sector

alrajhi capital's May data signaled a **recovery** in construction demand, with **new orders** returning to growth. **Forward-looking** indicators also **improved**, reflecting stronger business confidence and a more **positive outlook** for sector activity in the coming months.

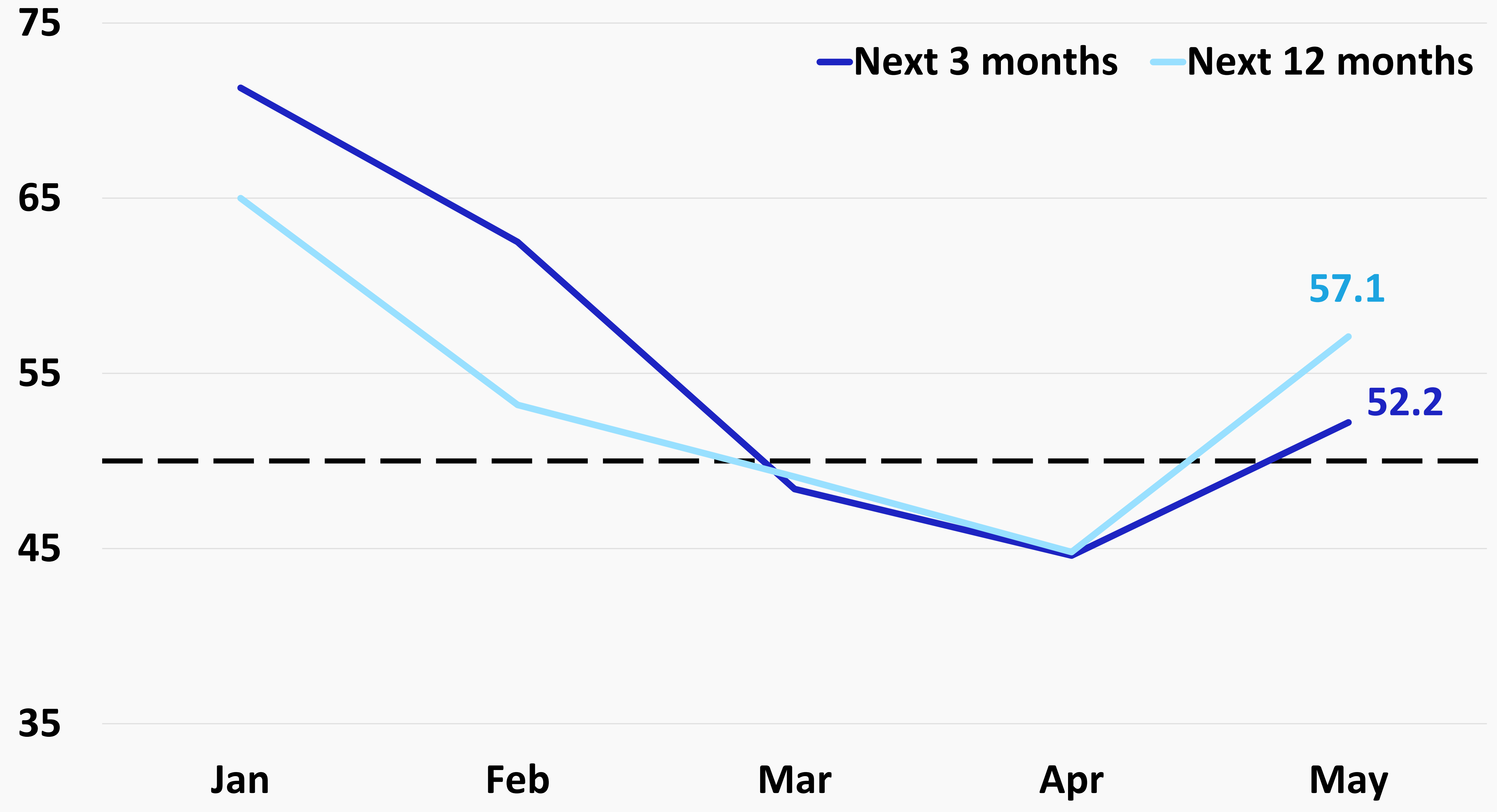
New Orders (Total Activity)

Index, seasonally adjusted · >50 = growth expected



Future Business Activity Expectations (Total Activity)

Index, seasonally adjusted · >50 = growth expected



Source: alrajhi capital, S&P Global Market Intelligence.

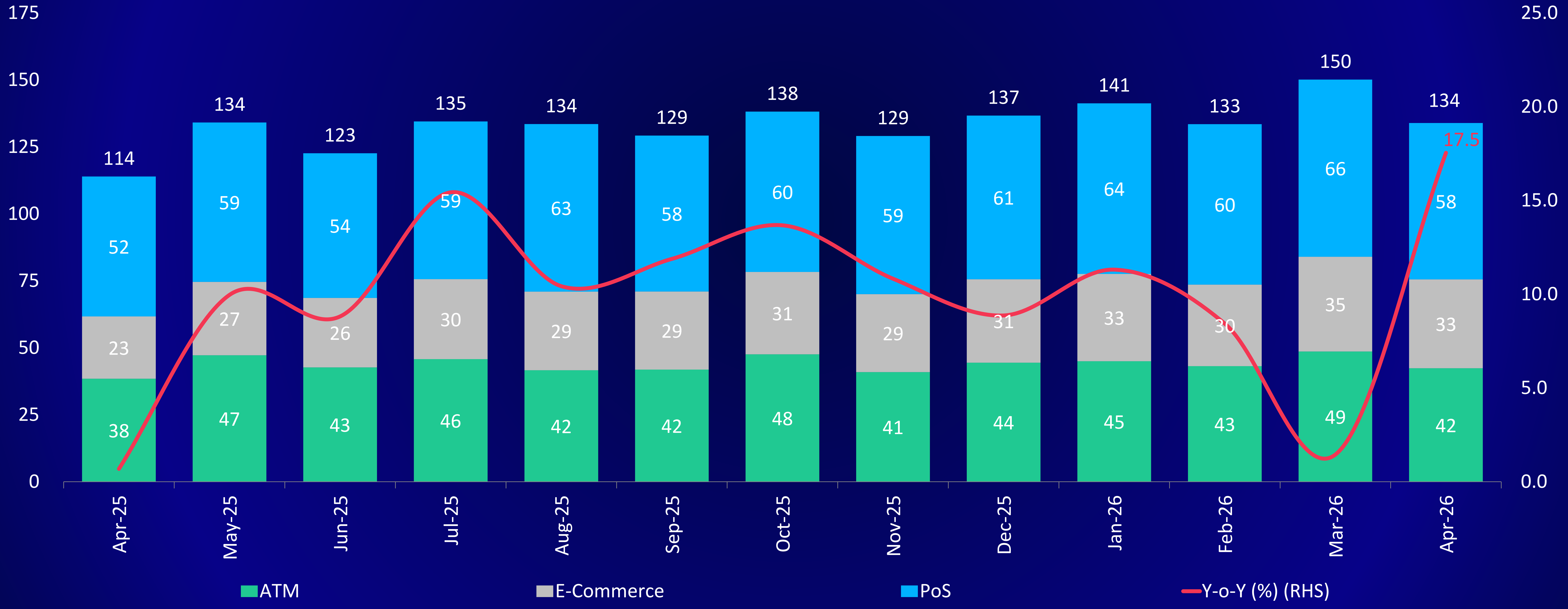
Consumer Activity

Total Spending
17.5% y-o-y

E-Commerce
42.5% y-o-y

PoS
11.8% y-o-y

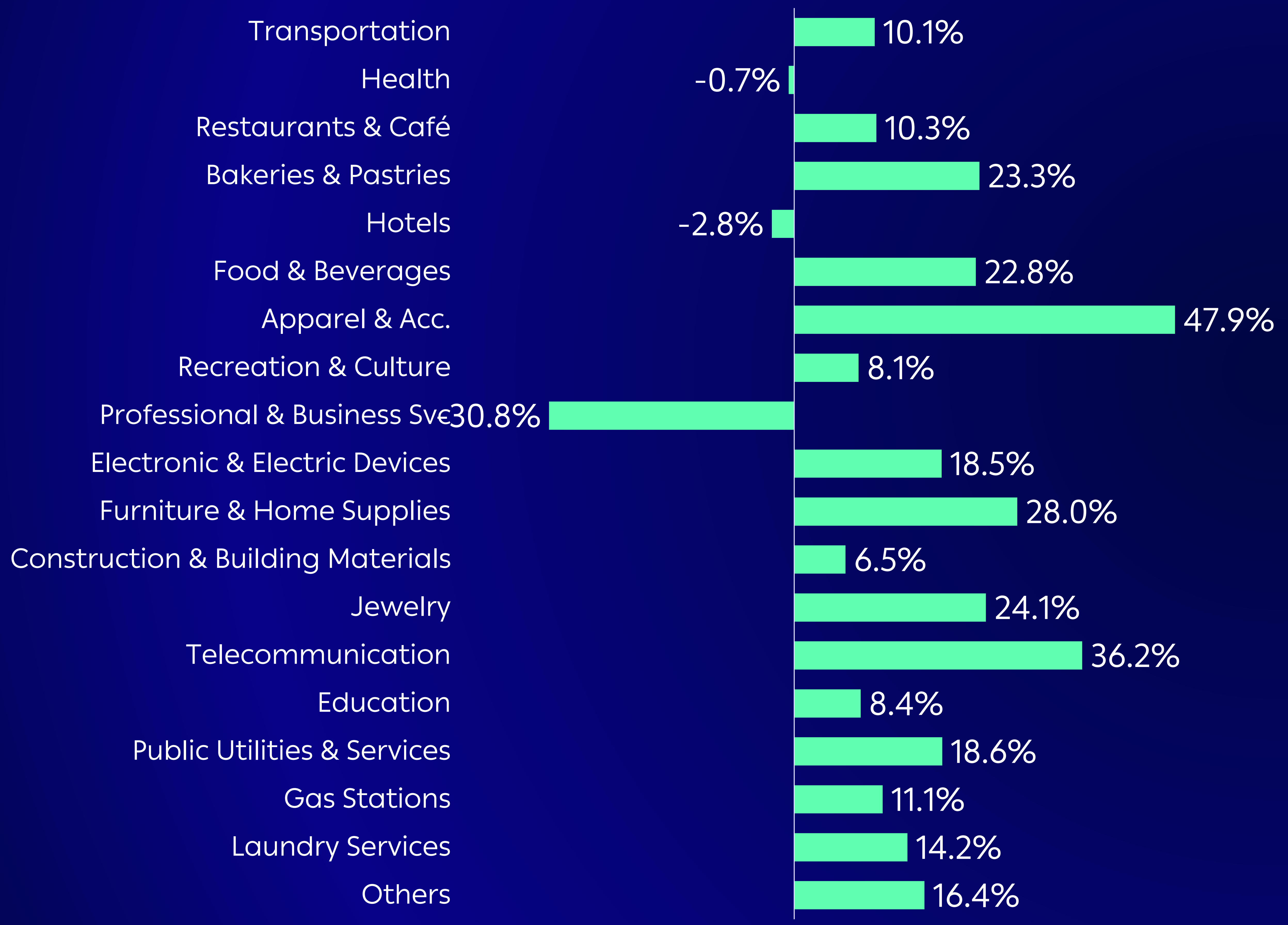
Consumer Spending (SAR bn)



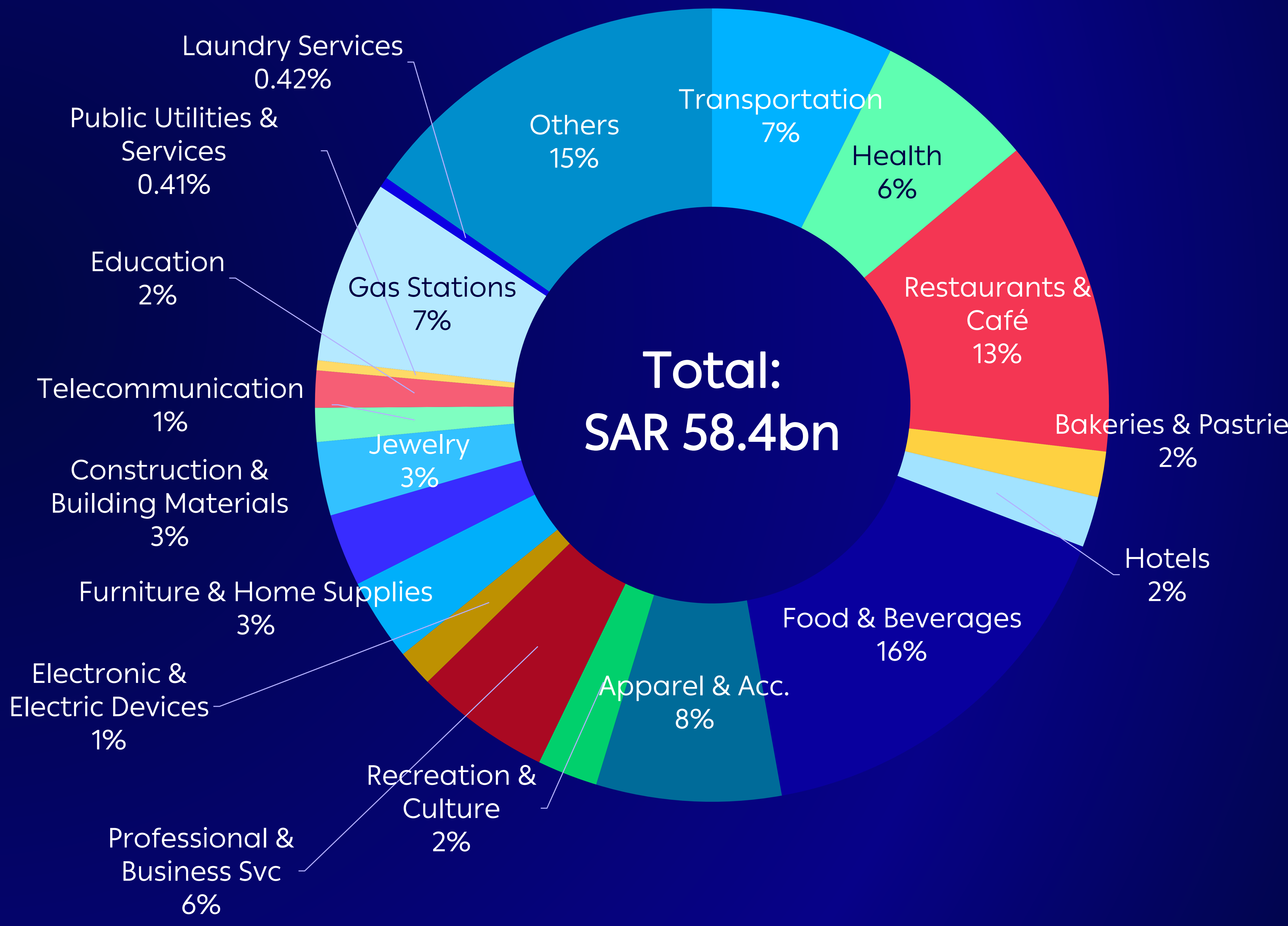
Source: SAMA, alrajhi capital

Consumer Activity

PoS Transactions by Sector (YoY %) - Apr 2026

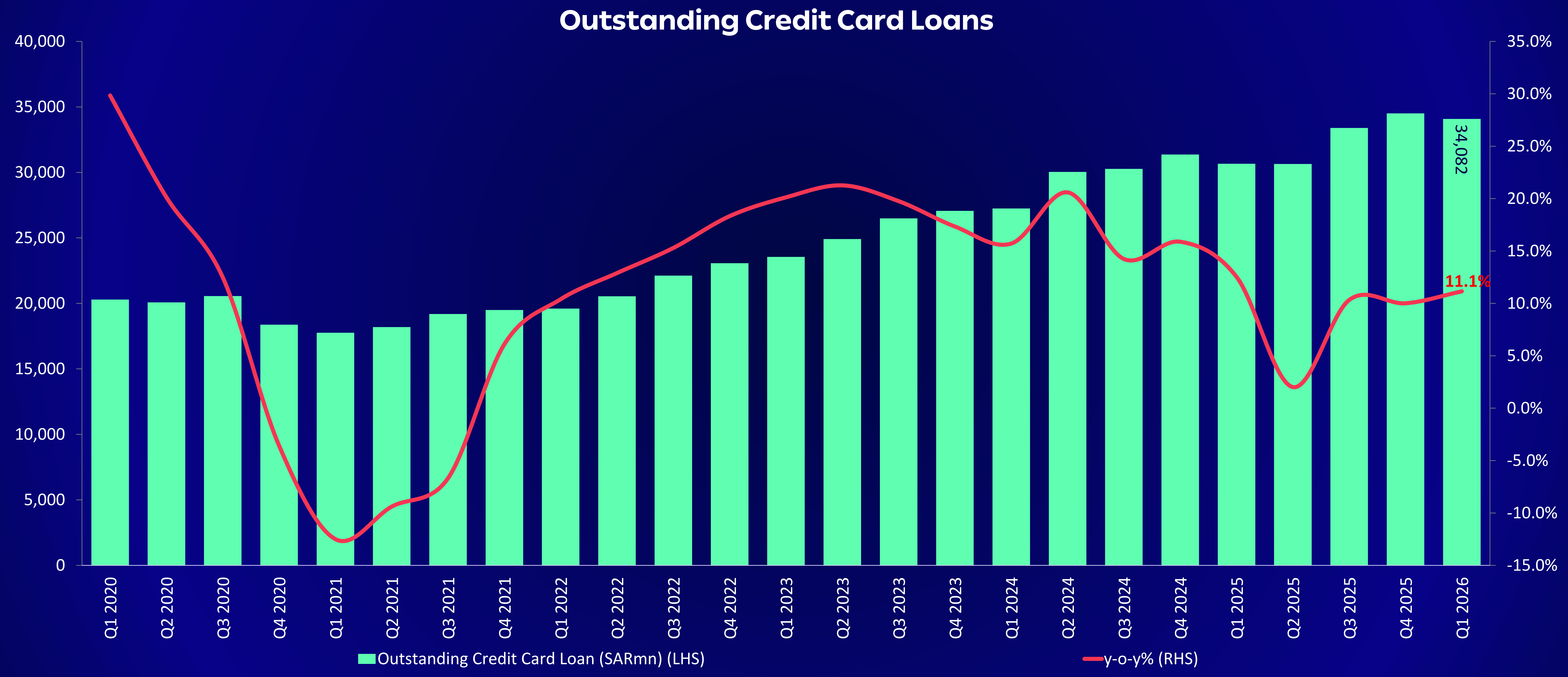


PoS Transactions by Sector (SAR bn, % of total) - Apr 2026



Source: SAMA, alrajhi capital

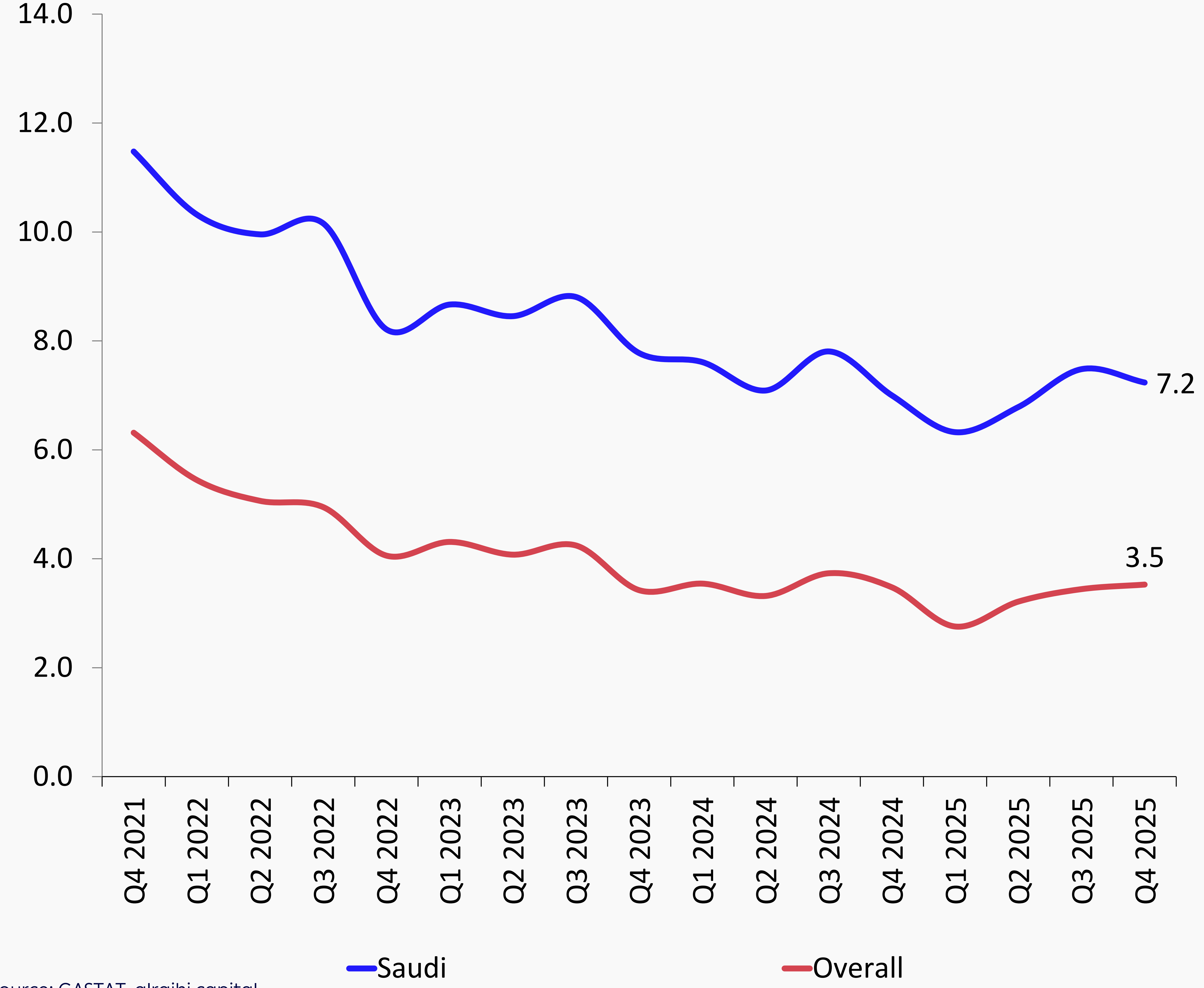
Consumer Activity



Source: SAMA, alrajhi capital

Labor Market Indicators

Unemployment Rate (%): Saudis vs Overall (incl. non-Saudi)



Source: GASTAT, alrajhi capital

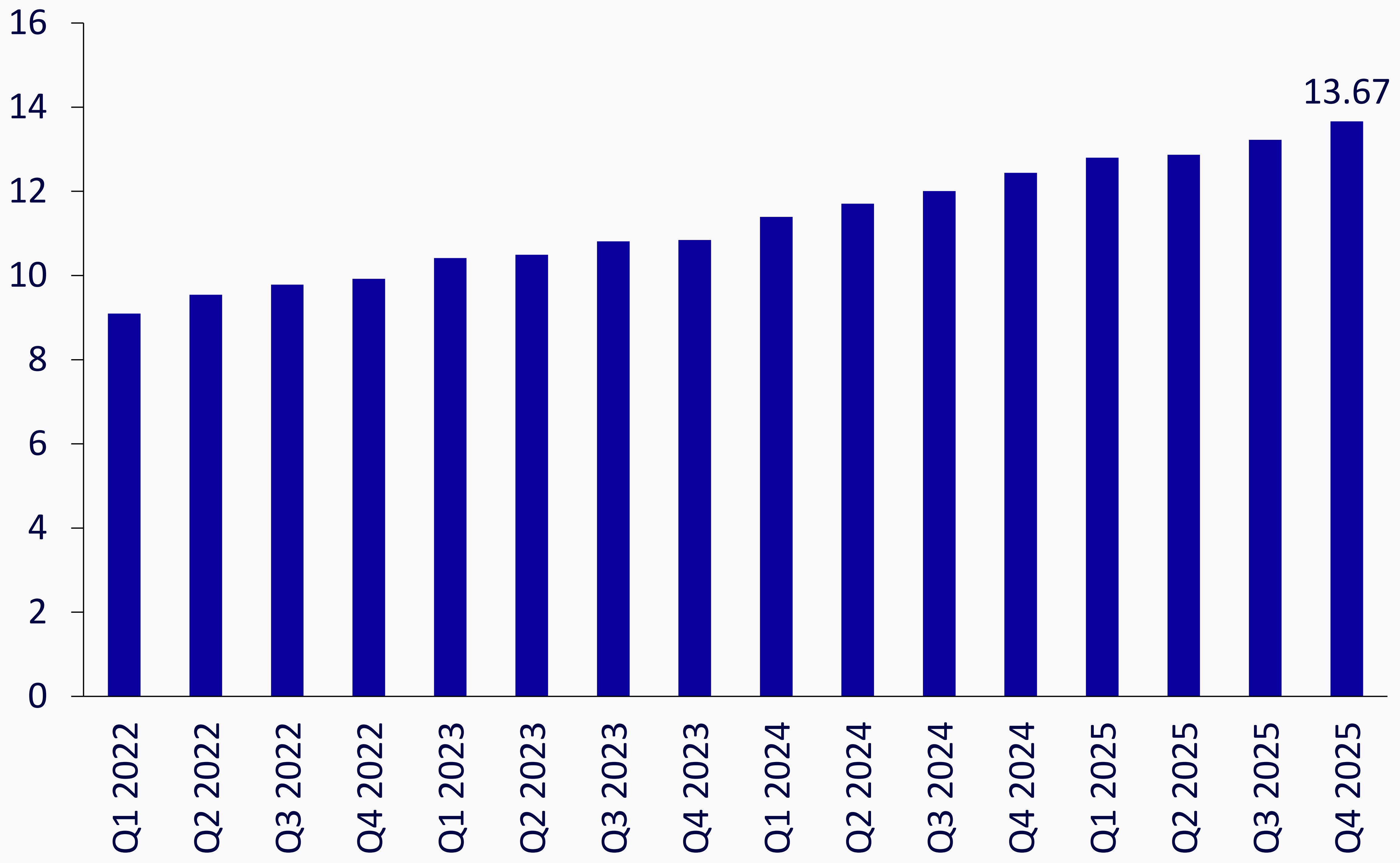
Most recent available data shows that Saudi unemployment fell from 7.5% in Q3 2025 to **7.2% in Q4 2025**, driven by a significant drop in female unemployment to 10.3%.

Labor Force Participation Rate

Overall	67.4%
Saudi	49.5%
Saudi Female	34.5%

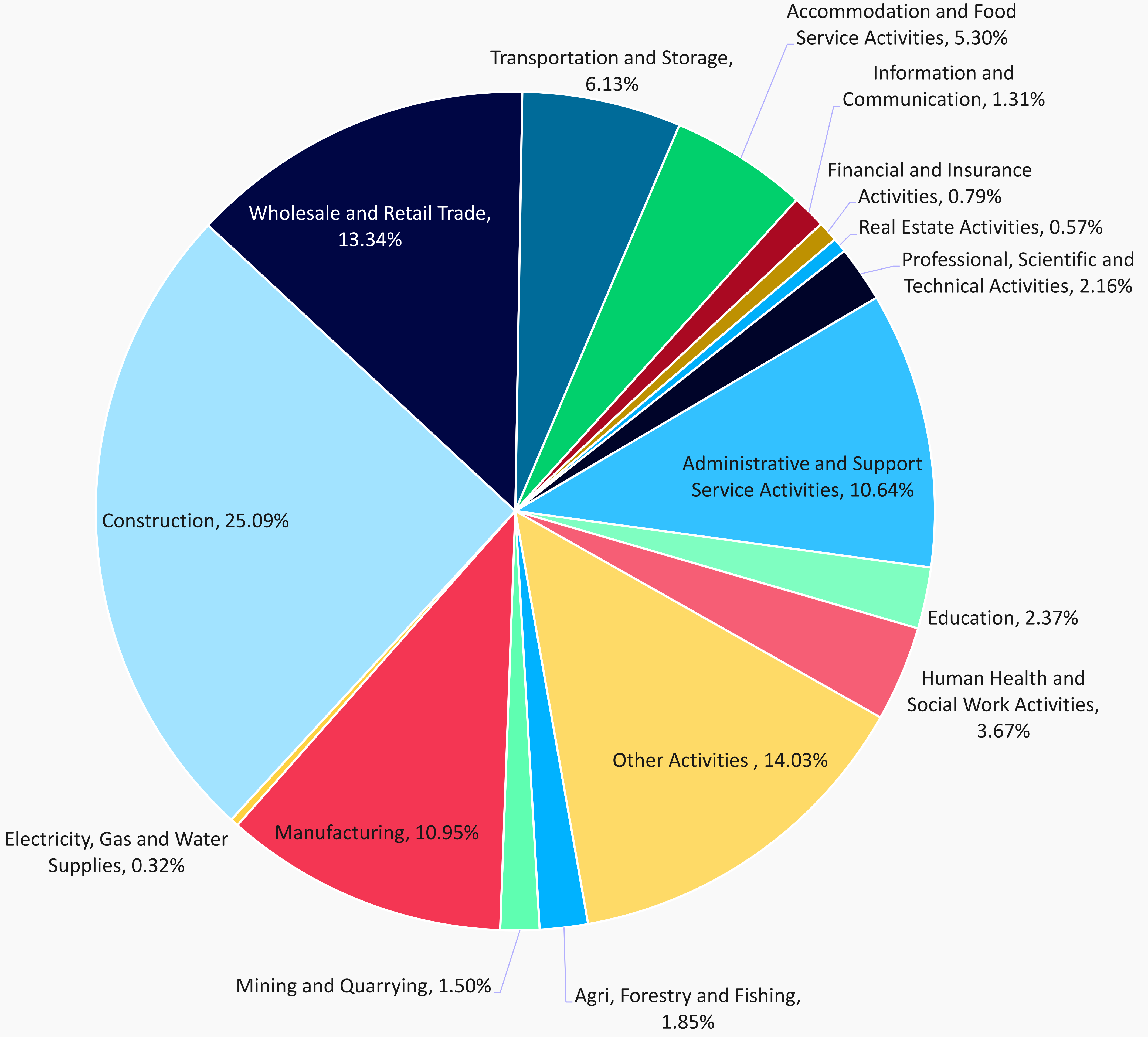
Labor Market Statistics

Social Insurance (GOSI) Employees: Registered Employees (Q4 2025) (in mn)



Note: Includes some public sector employees (~0.6 million workers by the end of 2025)

Social Insurance (GOSI) Employees by Economic activities (Q4 2025) (%)

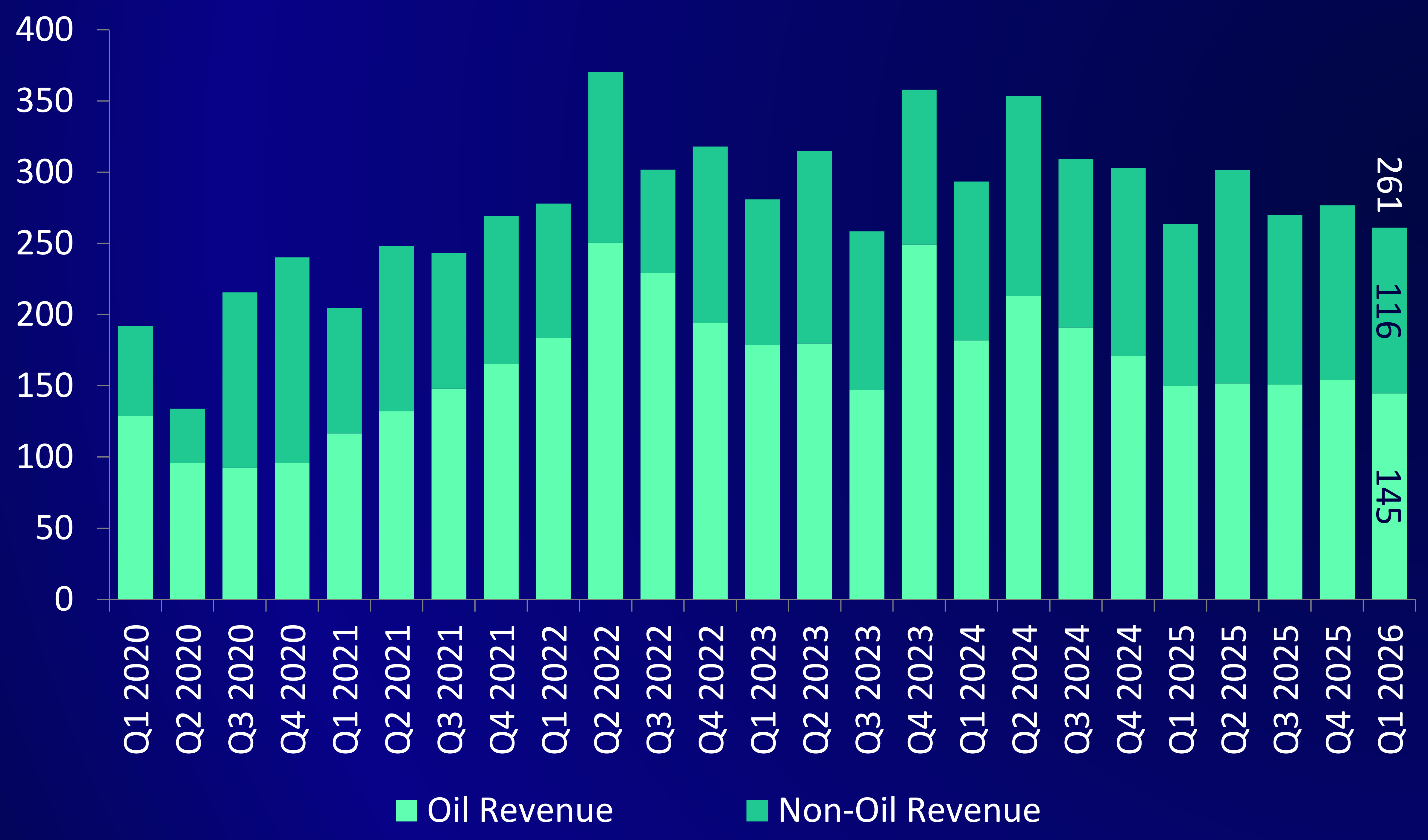


Source: GASTAT, alrajhi capital

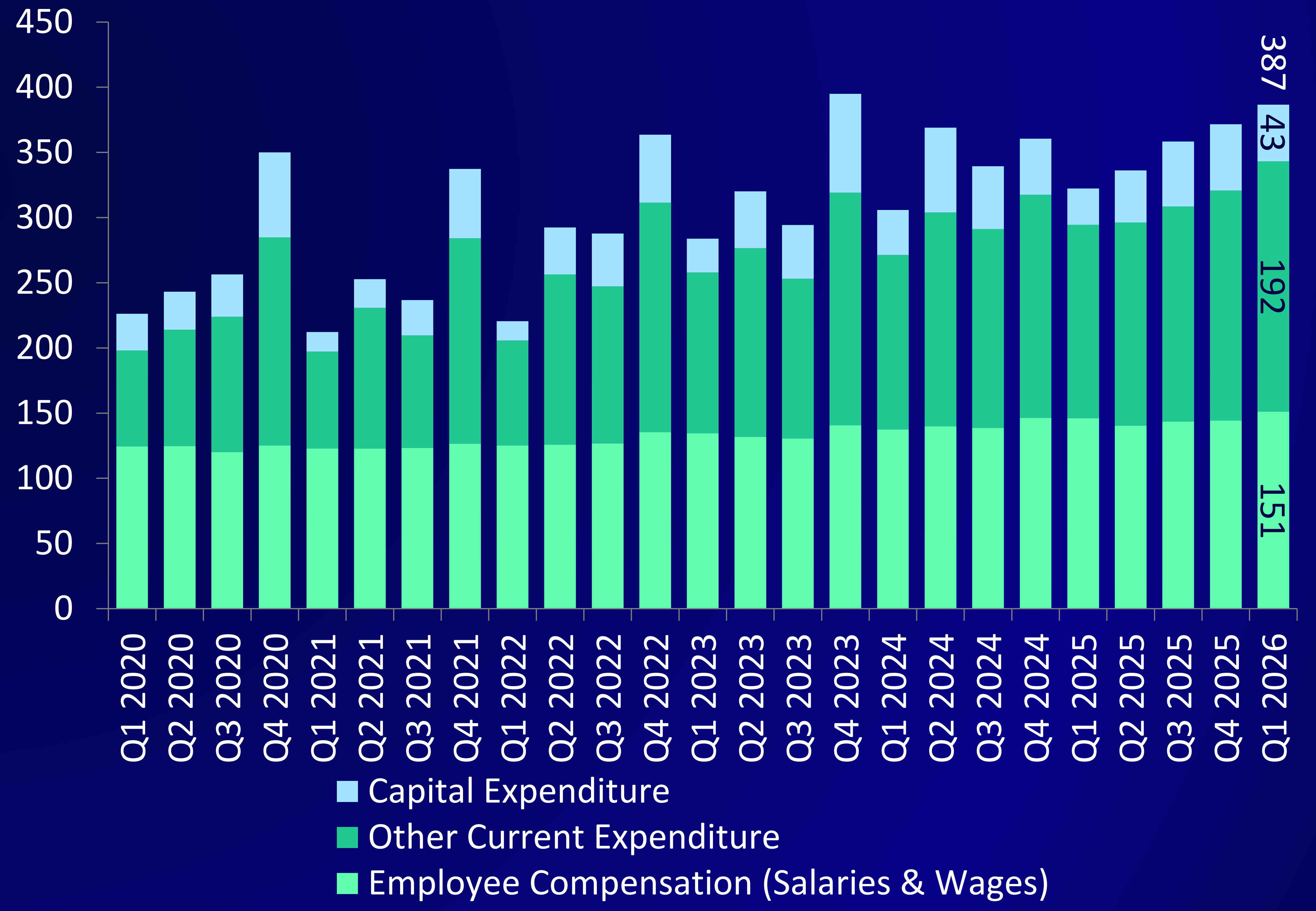
Fiscal Performance and Government Debt

Total fiscal revenue fell **1.0%** y-o-y to **SAR 261bn** in Q1 2026. Oil revenue declined by **3.4%** y-o-y, while non-oil revenue climbed **2.2%** y-o-y. Meanwhile, total spending for Q1 2026 jumped **20.0%** y-o-y, reaching **SAR 387bn**.

Quarterly Fiscal Revenue (SAR bn)



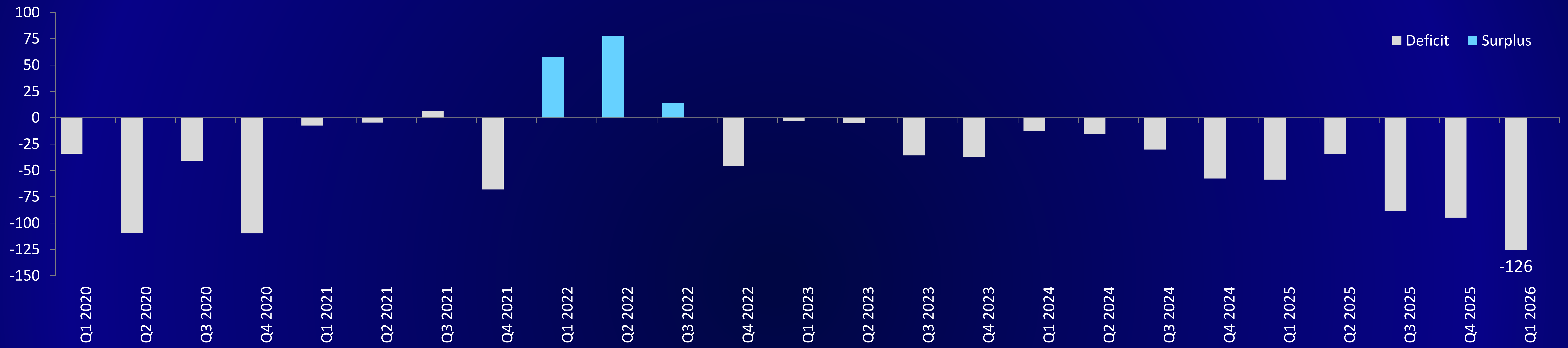
Quarterly Fiscal Expenditure (SAR bn)



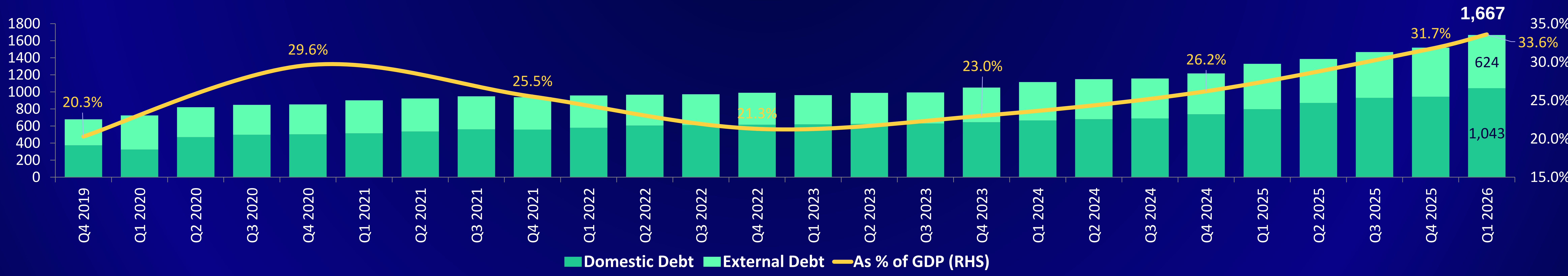
Source: MoF, alrajhi capital

Fiscal Performance and Government Debt

Quarterly Fiscal Deficit/Surplus (SAR bn)



Outstanding Government Debt (SAR bn)

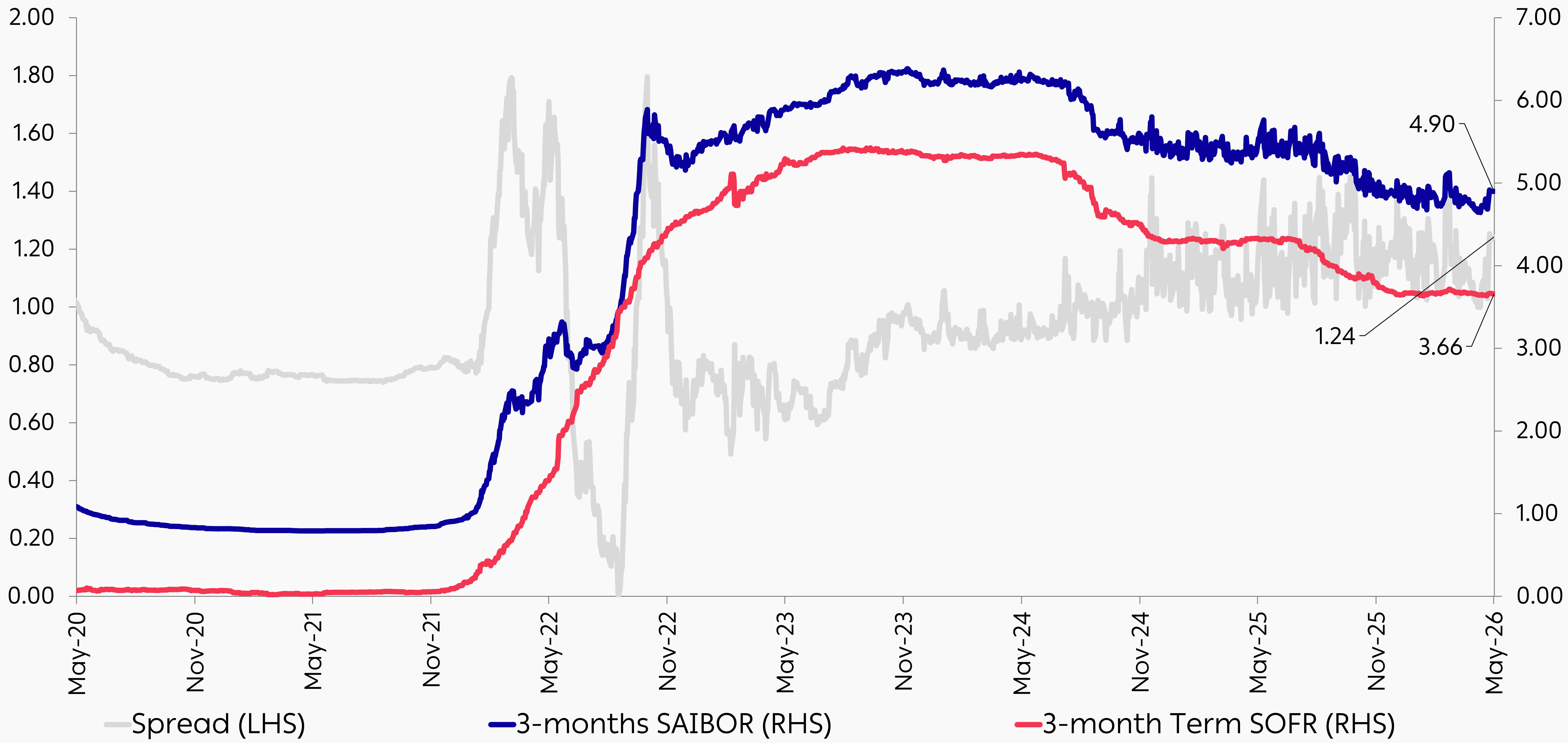


Source: MoF, NDMC, alrajhi capital

Banking Liquidity

The 3M SAIBOR stood at 4.90% as of 31 May, down from 5.38% a year earlier. While rates are easing, loan-to-deposit ratio (108.8%) is still elevated. This local strain keeps SAIBOR elevated above SOFR, maintaining the 124bps spread.

SAIBOR vs SOFR



Source: SAMA, Bloomberg, alrajhi capital

Loan to Deposit Ratio (LDR) (Apr)

108.8% (Unadjusted)

78.9% (SAMA adjusted)

Broad Money (M3) Growth (Apr)

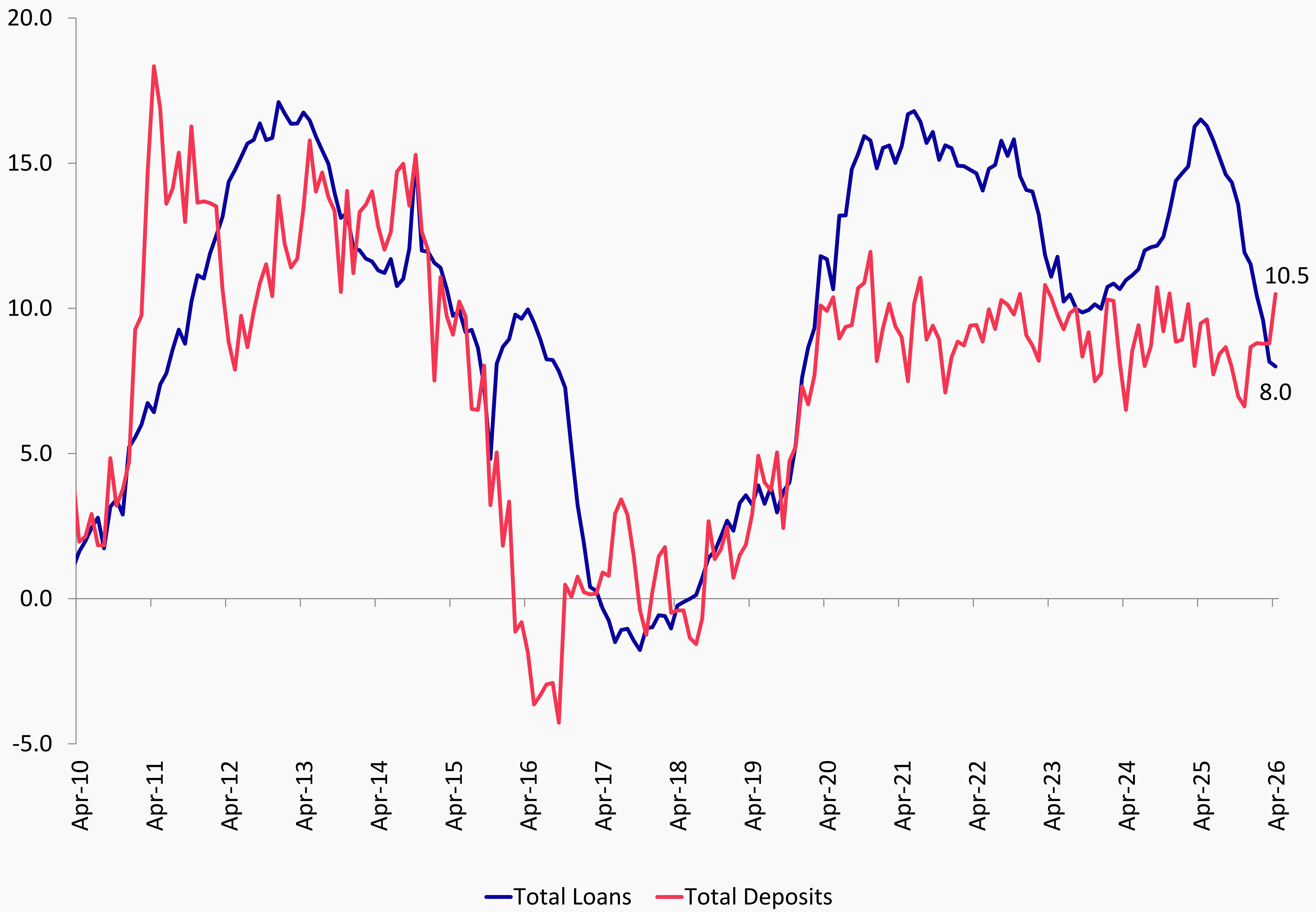
10.0%

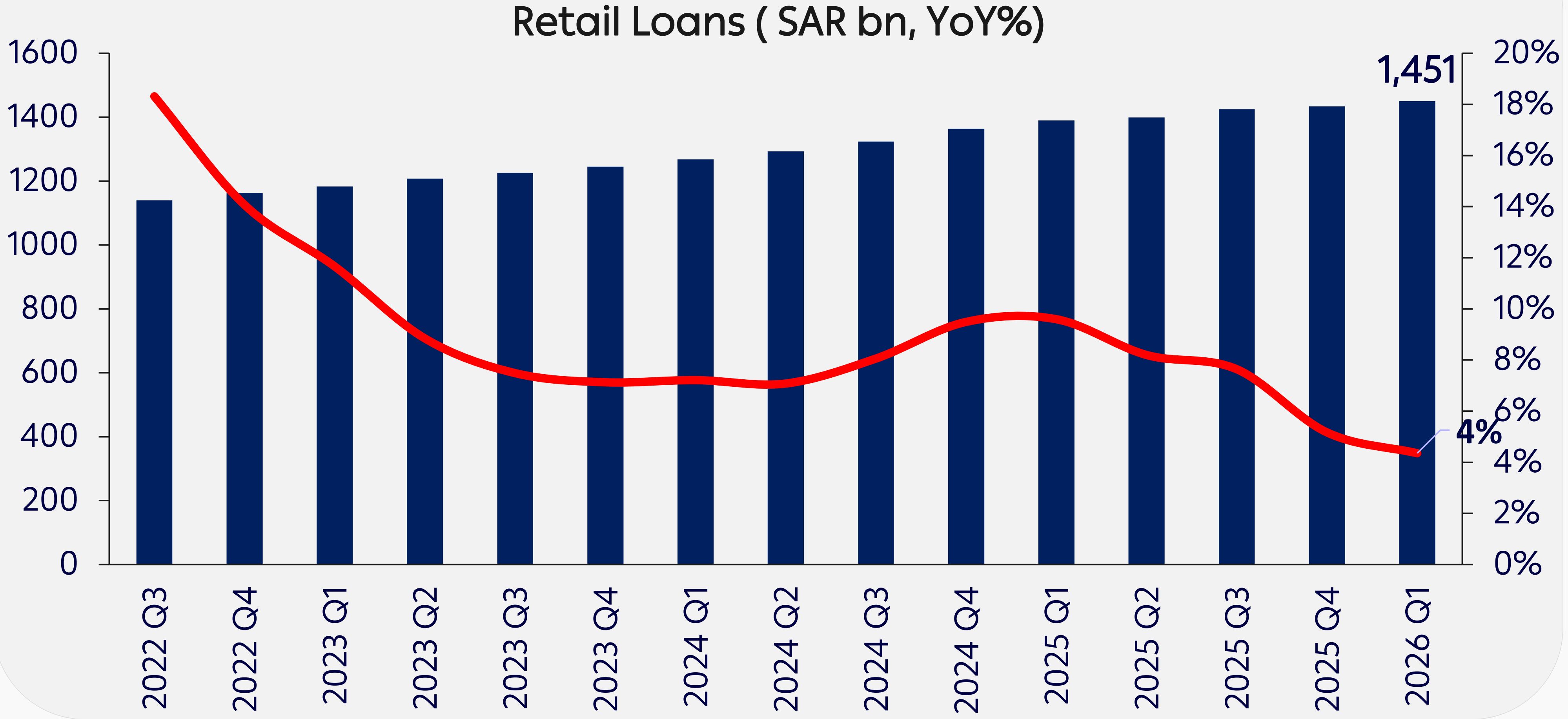
4.25% (May) SAMA Repo Rate

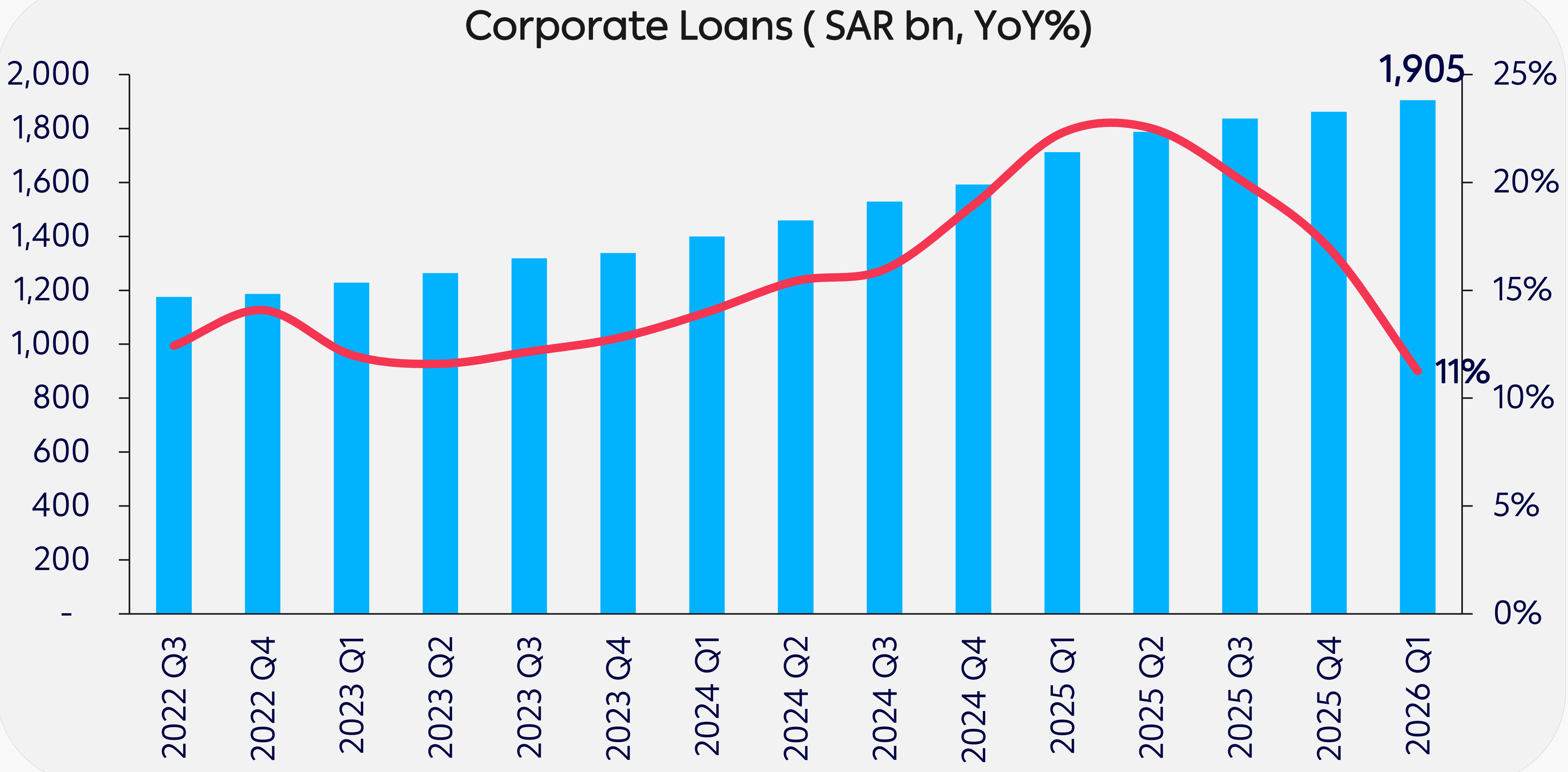
3.75% (May) SAMA Reverse Repo Rate

Credit and Deposits

Loans vs Deposits (y-o-y % change)





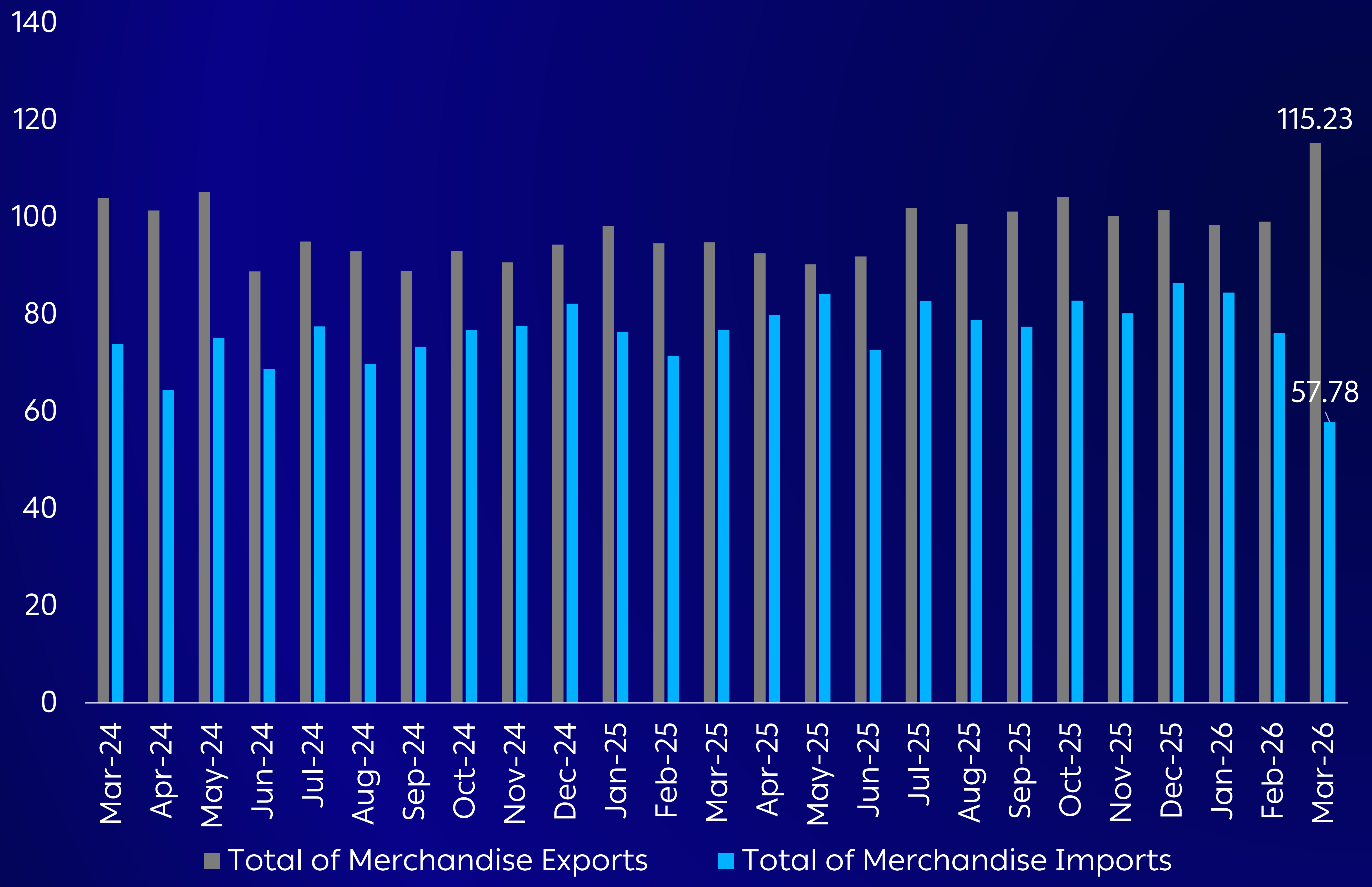


Source: SAMA, Bloomberg, alrajhi capital

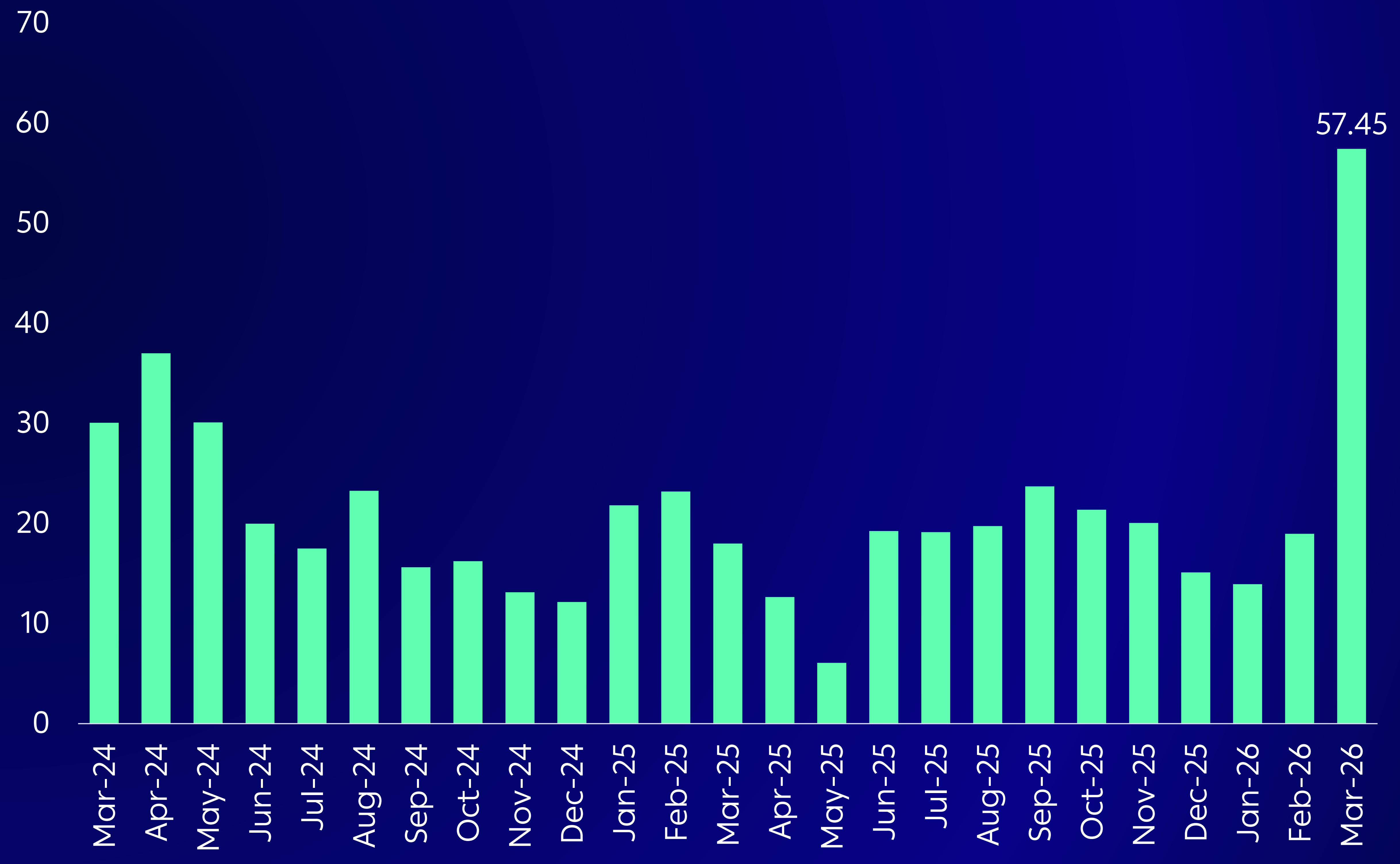
External Sector

Most recent available data shows that merchandise exports increased **21.5%** y-o-y to **SAR 115.23bn** in March 2026, while imports decreased 24.8**%** y-o-y to **SAR 57.78bn**. As a result, trade surplus surged **219.0%** y-o-y to **SAR 57.45bn** in March, this marked the largest trade surplus since October 2022.

Exports vs Imports (SAR bn, Mar 2026)



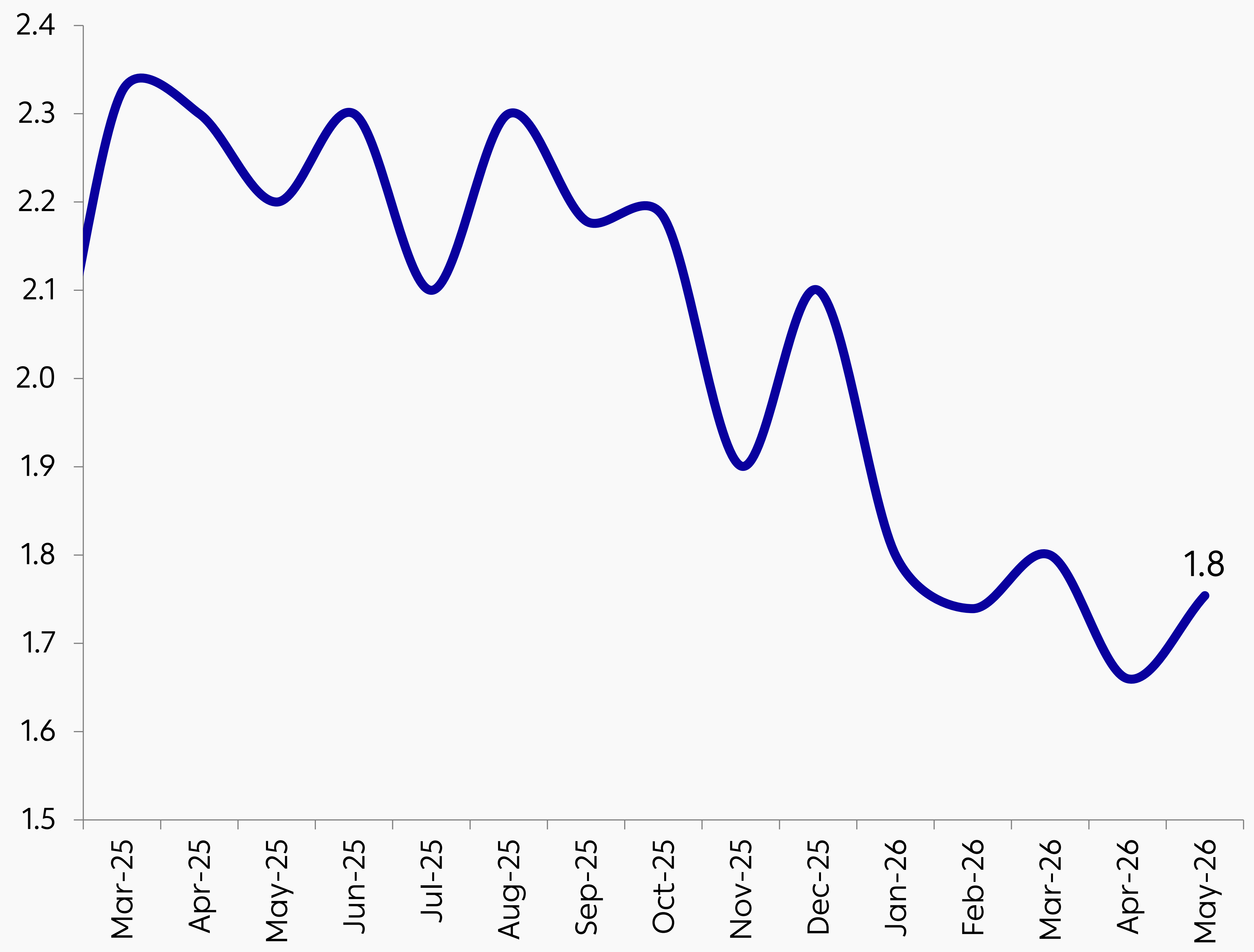
Trade Balance (SAR bn, Mar 2026)



Source: Argaam, alrajhi capital

Inflation and Price Trends

Consumer Price Index (CPI) – y-o-y % Change

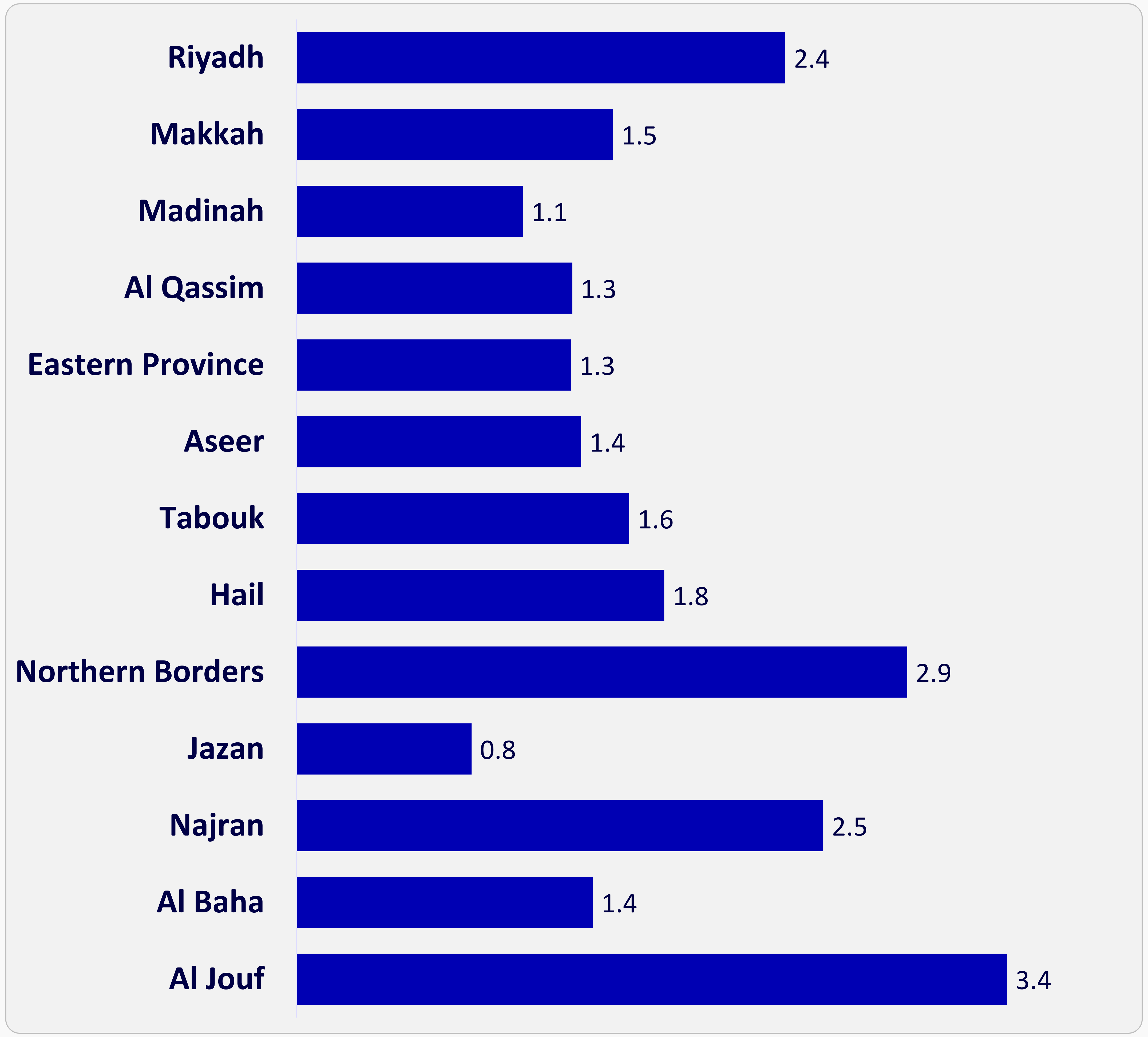


CPI Breakdown by Category	Weight (%)	May 2026	May 2025	Change (%)
General Index	100.0	105.3	103.5	1.8
Food & Beverages	21.9	102.6	101.9	0.6
Tobacco	0.7	99.8	99.4	0.4
Clothing	3.7	96.6	96.7	-0.3
Housing & Utilities	20.2	116.7	112.5	3.8
Furnishings & Household Equipment	6.7	97.4	97.9	-0.5
Health	4.0	100.1	99.9	0.4
Transport	14.5	102.1	100.6	1.0
Communication	5.2	98.4	97.7	1.3
Recreation	3.2	106.2	103.5	1.8
Education	2.2	102.4	101.0	1.4
Hospitality	8.4	108.2	106.4	1.0
Finance	3.2	106.6	104.3	2.3
Personal Care and Misc.	6.1	112.9	106.9	6.3

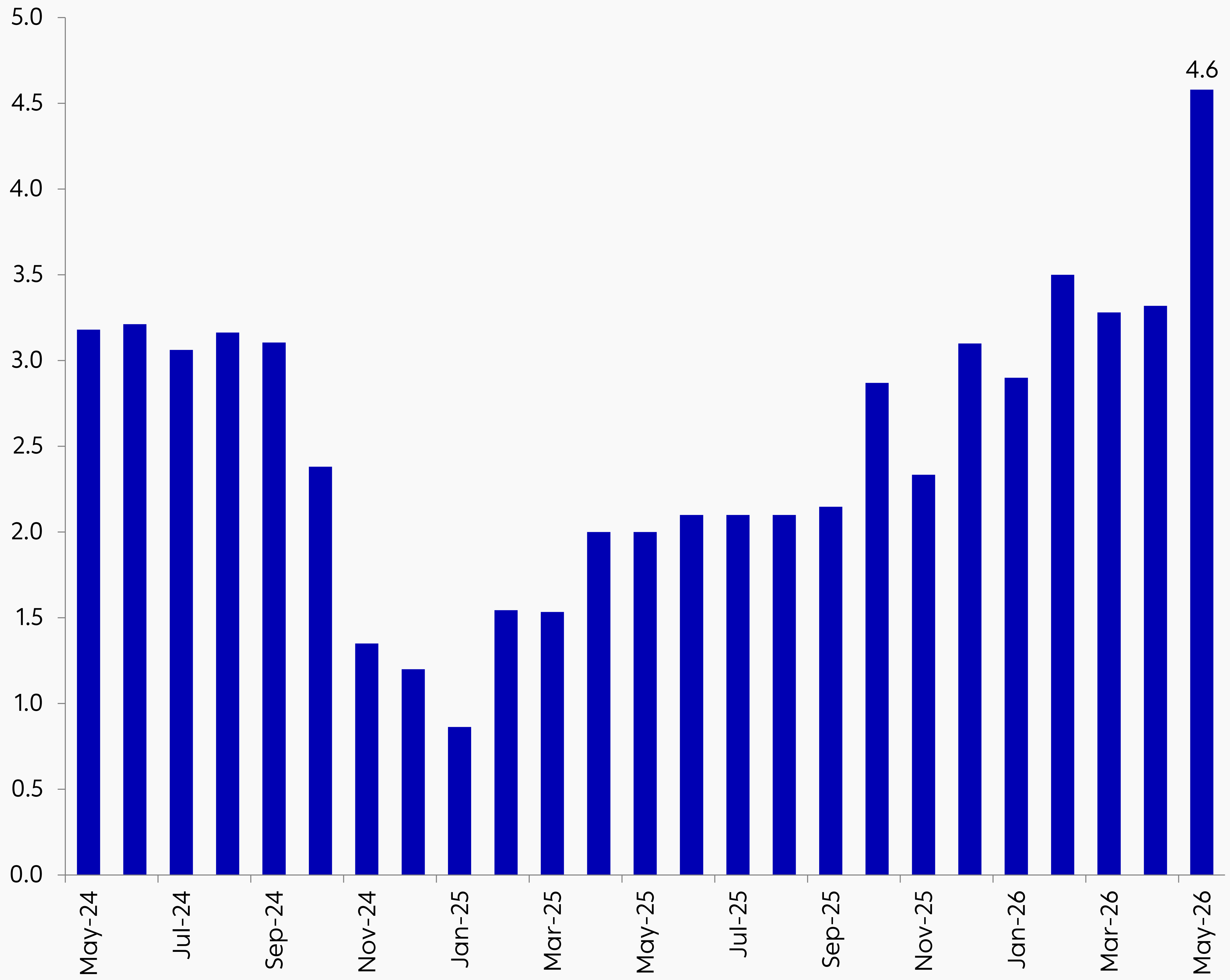
Source: GASTAT, alrajhi capital

Inflation Trends

CPI Breakdown by Region for May 2026 (y-o-y % Change)



Wholesale Price Index (WPI) - y-o-y % Change

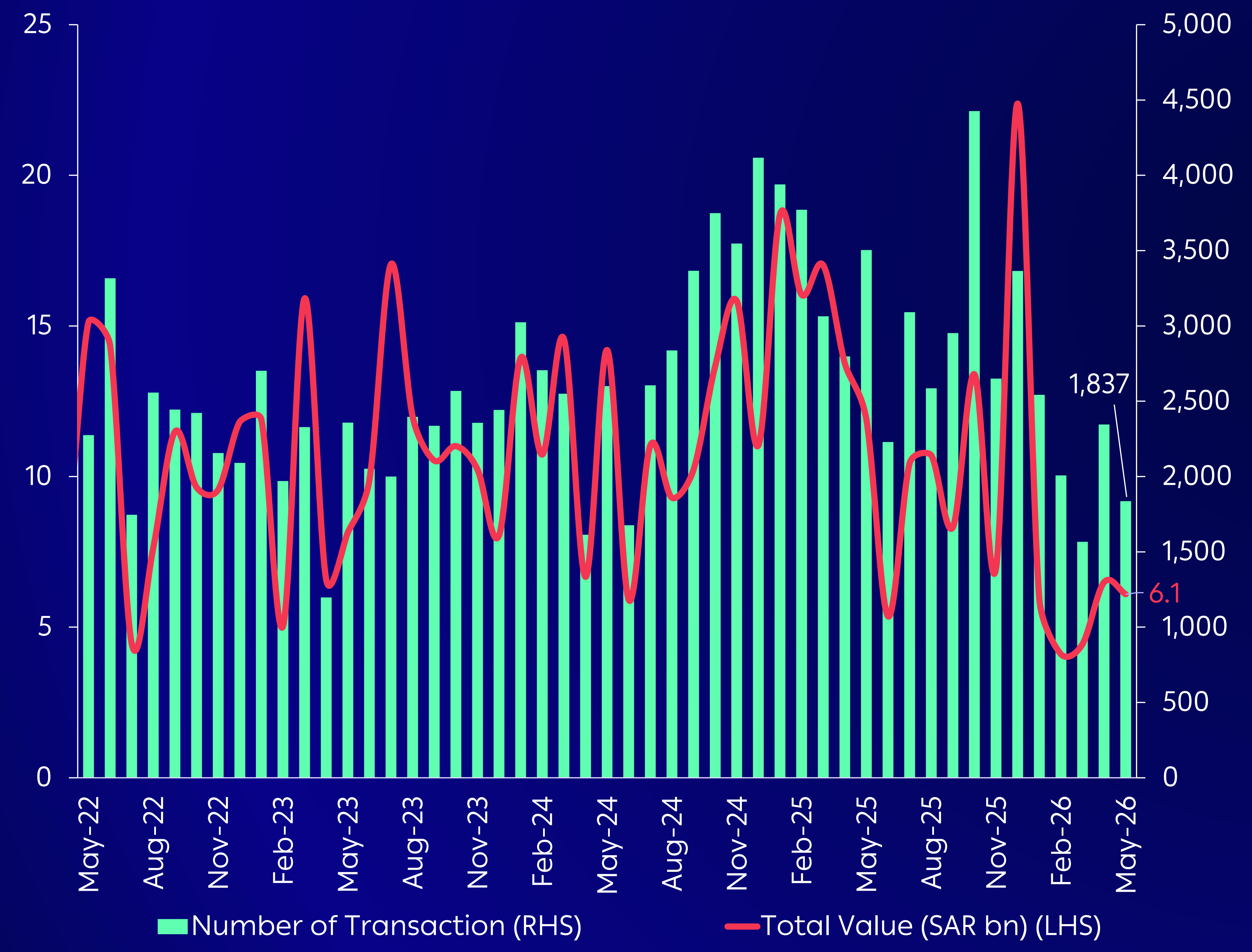


Source: GASTAT, alrajhi capital

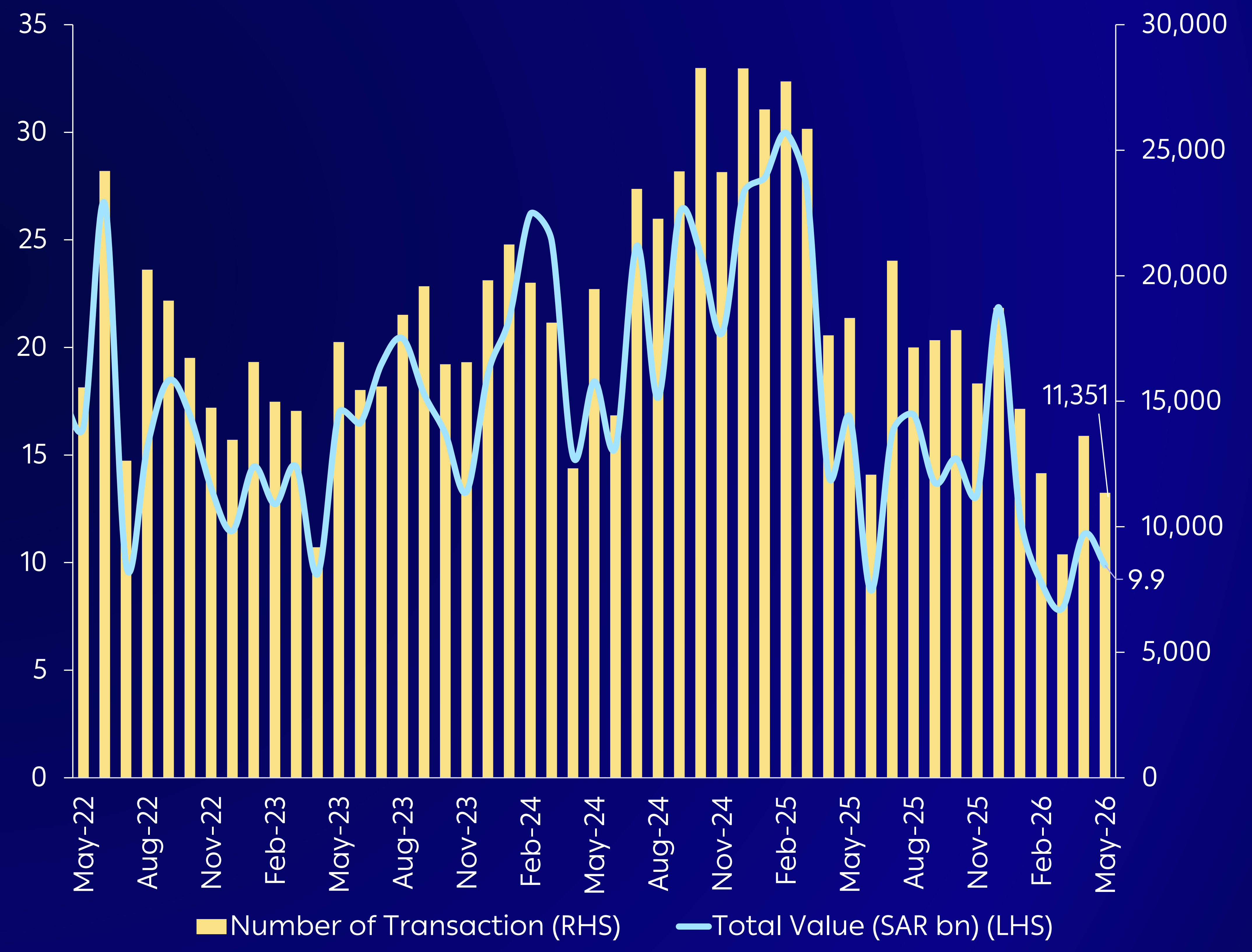
Real Estate Market

In the month of May, total value of commercial transactions dropped by **49% y-o-y**, while the number of commercial transactions declined by **48% y-o-y**. Similarly, the total value of residential transactions decreased by **41% y-o-y**, and the total number of transactions fell by **38% y-o-y** in May 2026.

Real Estate Transactions Commercial



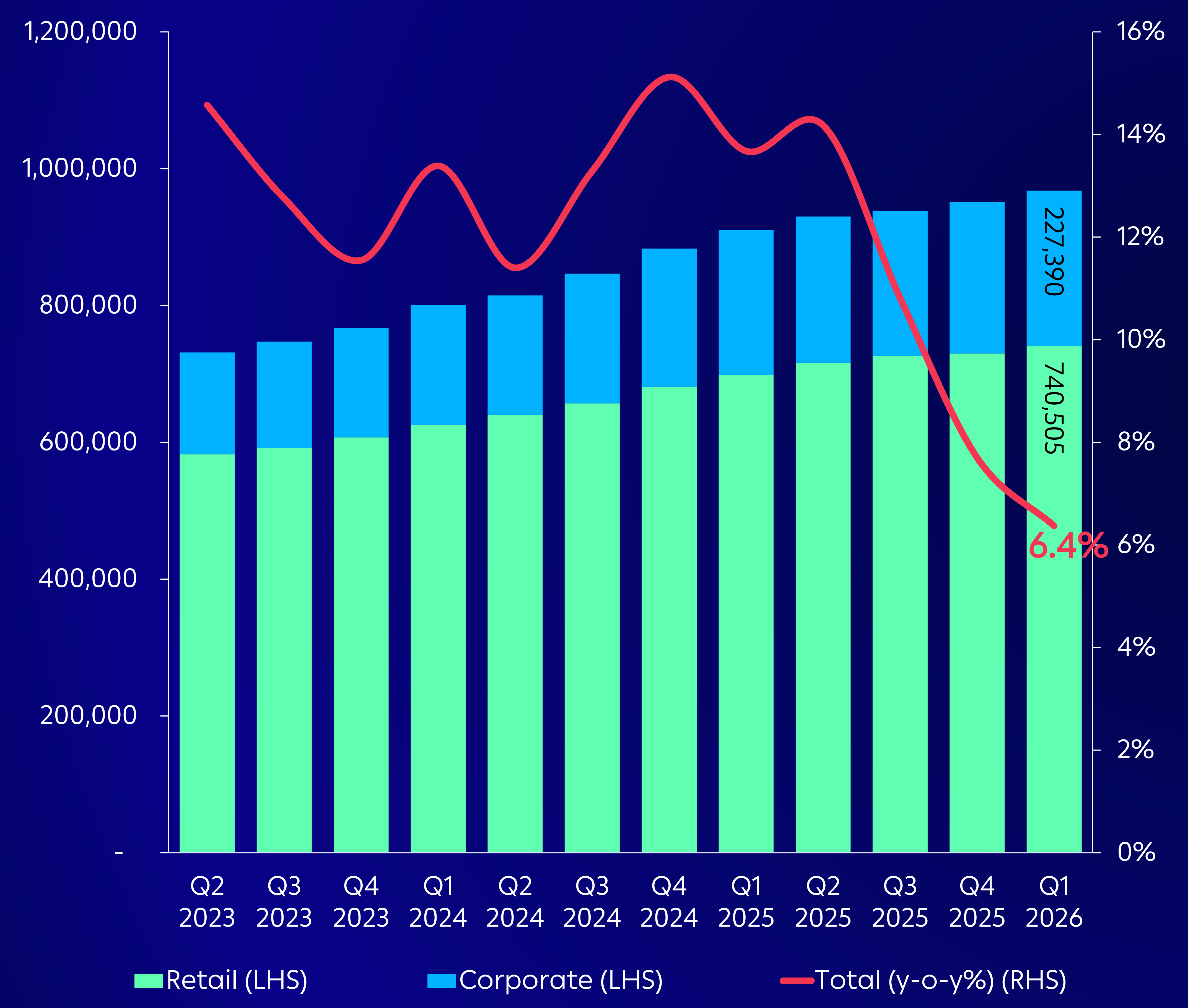
Real Estate Transactions Residential



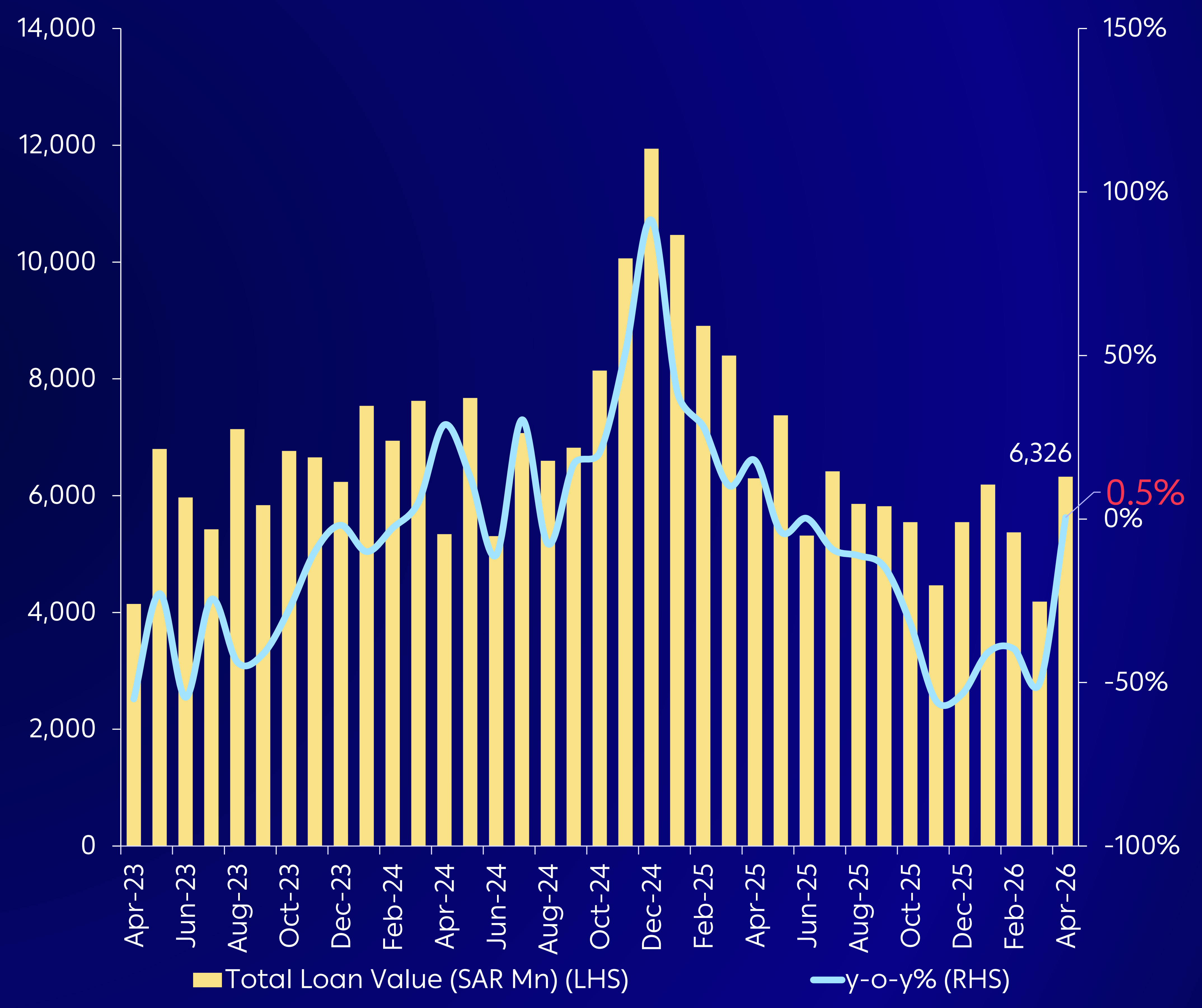
Source: Suhail, alrajhi capital

Real Estate Loans and Mortgage Origination

Real Estate Outstanding Loans by Banks (SAR Mn)



Residential New Mortgages for Individuals by Banks



Source: SAMA, alrajhi capital

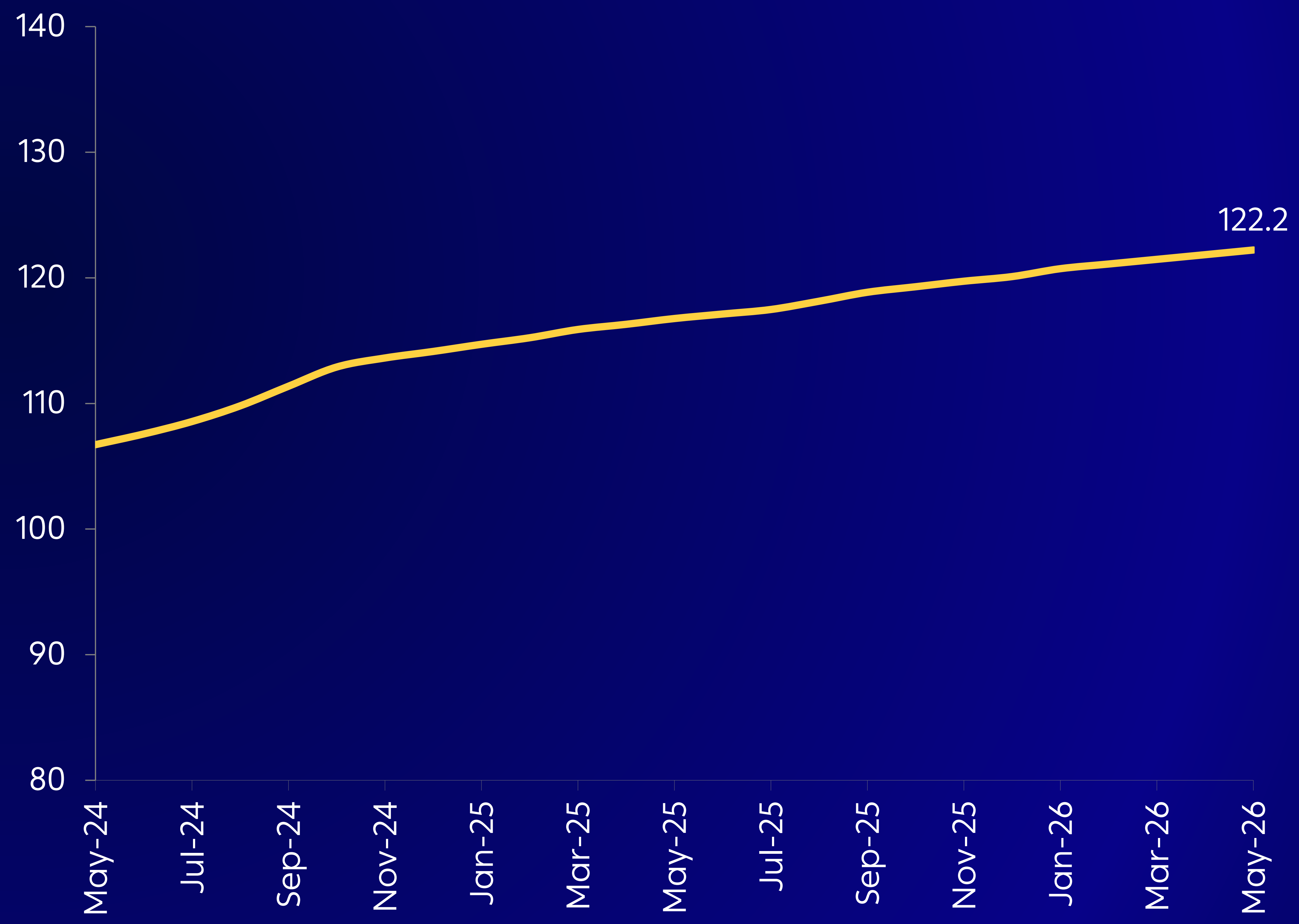
Real Estate Price Trends

Most recent available data indicate a decline in Residential Property Index by **3.6%** in Q1 2026 (y-o-y), while Commercial Property Index rose by **3.4%.** In May, Rentals for Housing increased by **4.7%.**

Residential Price Index (y-o-y %)	Commercial Price Index (y-o-y %)	Rental Housing Index (y-o-y %)
▼ -3.6	▲ 3.4	▲ 4.7

Real Estate Price Index

Rental Housing Index



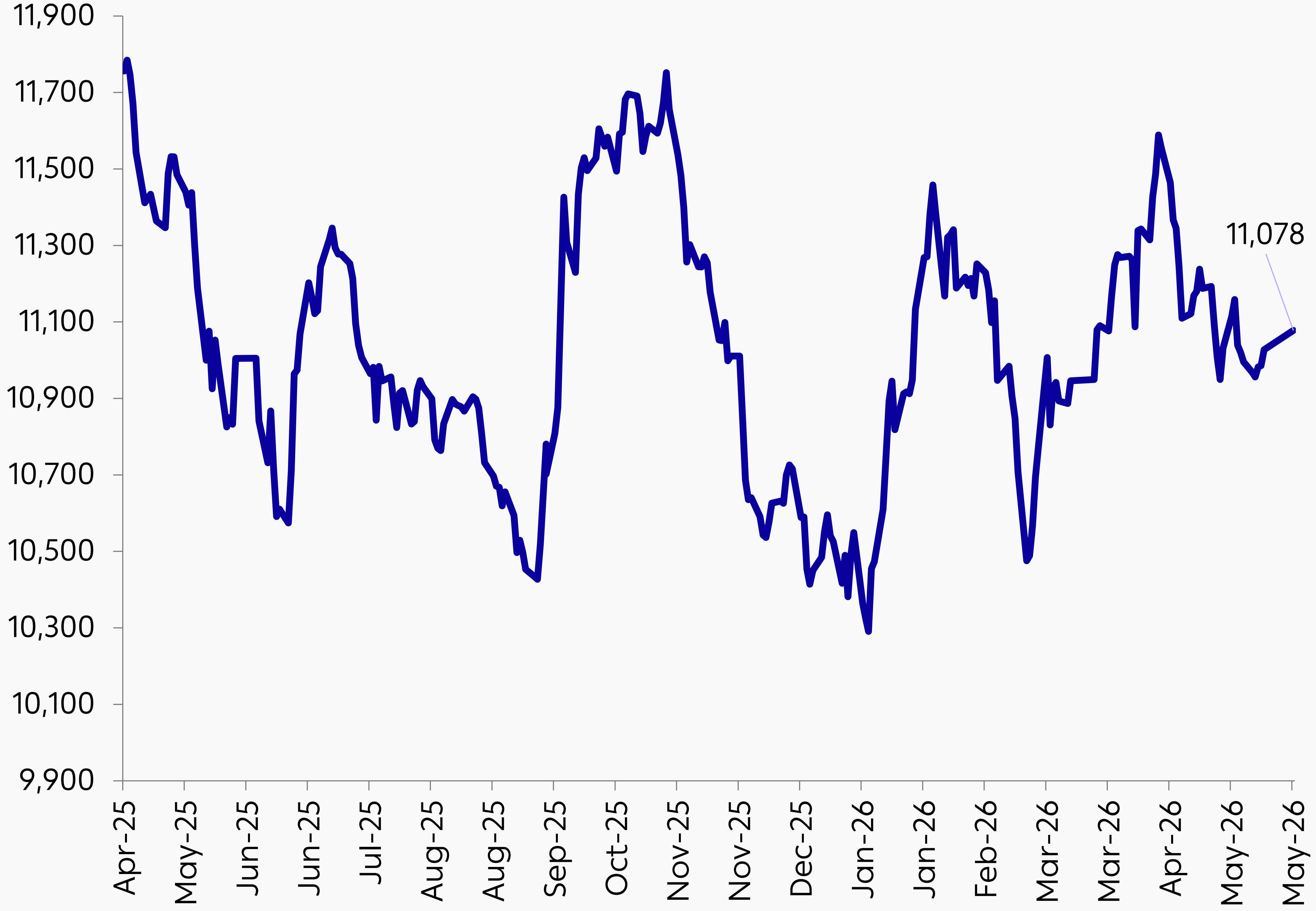
Source: GASTAT, alrajhi capital

Equity Market

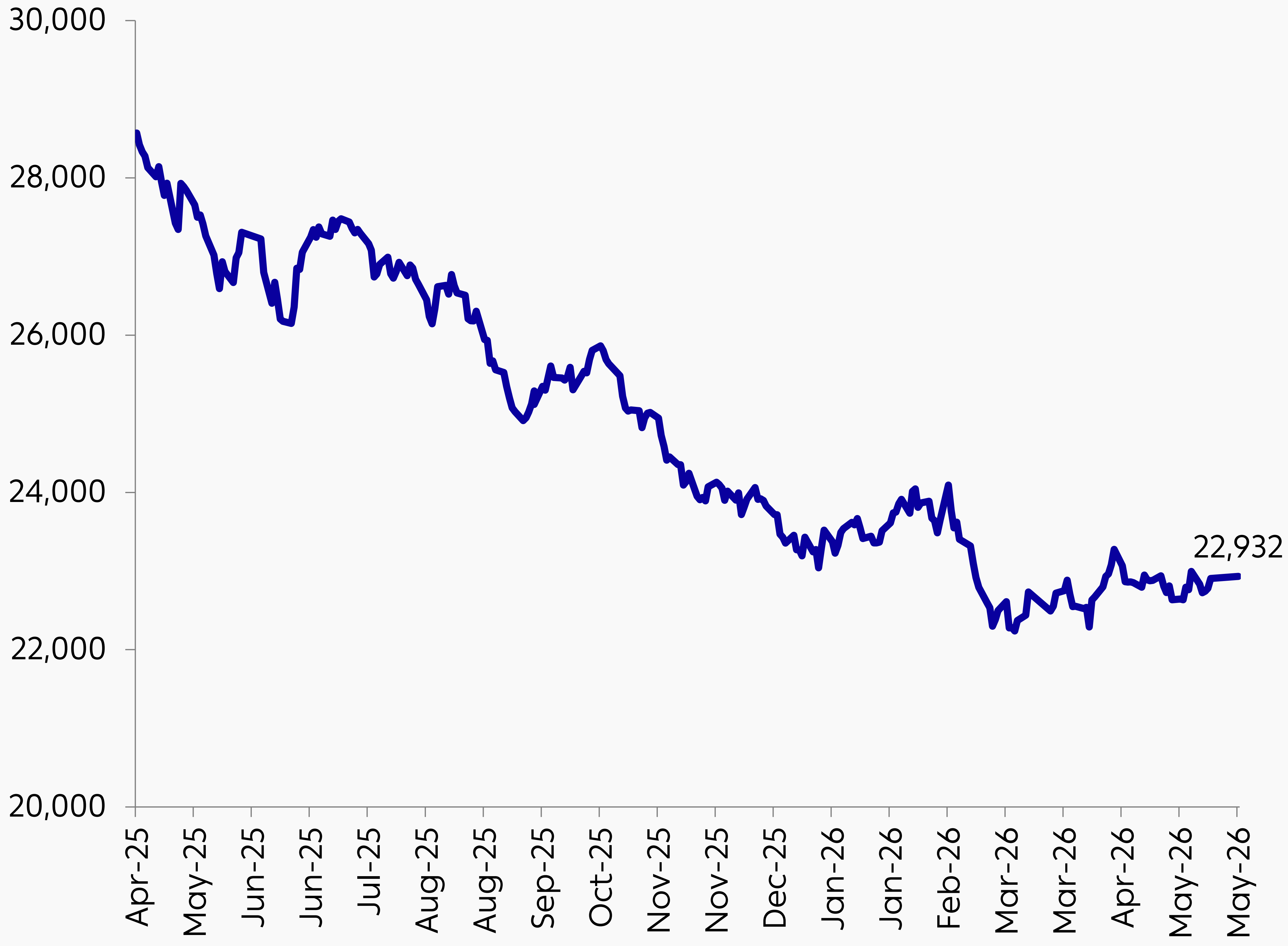
TASI Index fell **1.0%** in May (m-o-m), while its average daily traded value contracted by **0.4%** m-o-m (+5.6% year-to-date). Meanwhile, Nomu Market Index edged up **0.2%** m-o-m, and its average daily traded value surged **130.9%** m-o-m in May 2026.

TASI Performance (May) (m-o-m %)	TASI Avg Daily Traded Value (May) (bn)	NOMU Performance (May) (m-o-m %)	NOMU Avg Daily Traded Value (May) (mn)
▼ -1.0	5.7	▲ 0.2	52.7

TASI Index



Nomu Market Index



Source: Bloomberg, Tadawul, alrajhi capital

Equity Market (TASI)

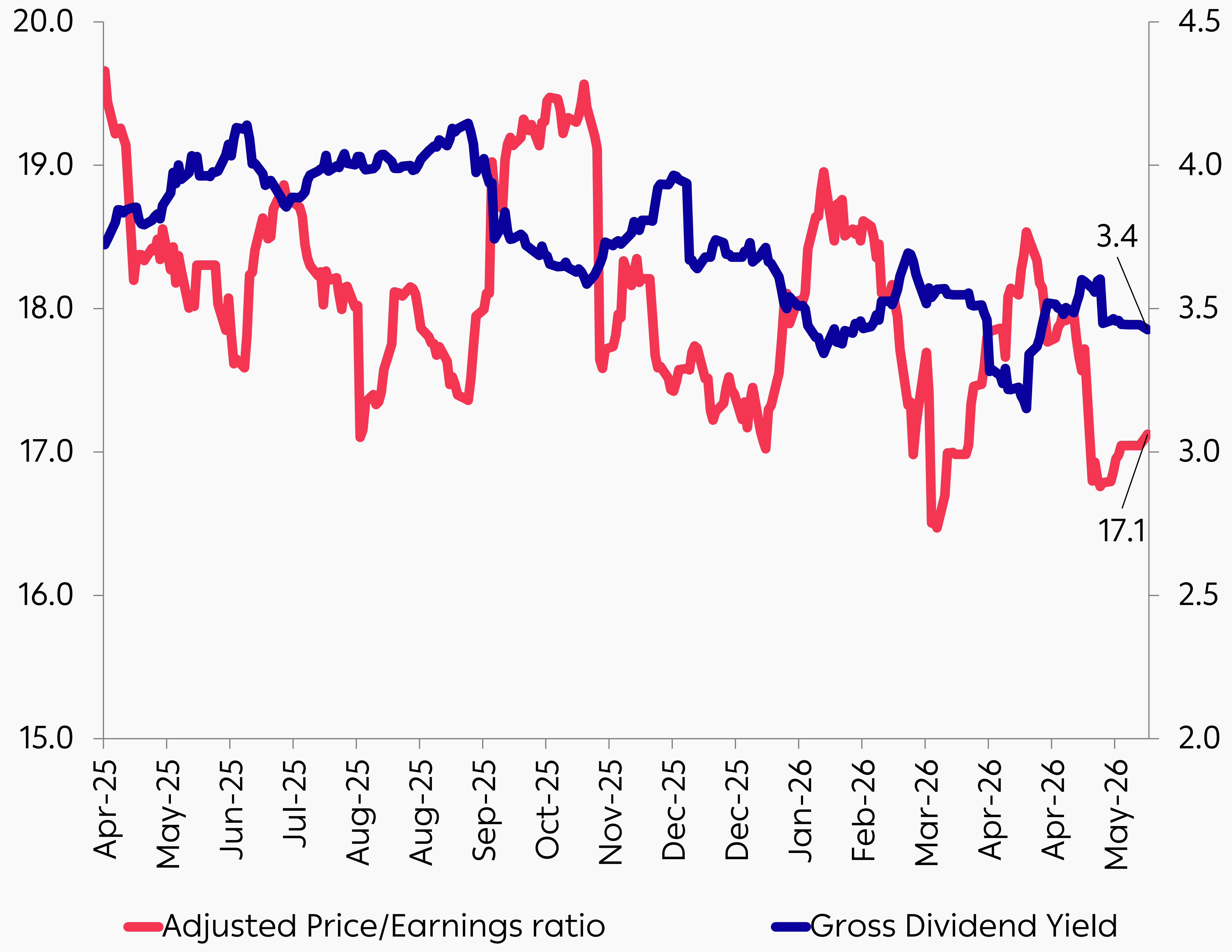
The **Software & Services** stood as the top gaining sector in May recording an **11.1%** gain. Conversely, **Capital Goods sector** declined the most. TASI ended May at a trailing P/E of 17.1 and a trailing dividend yield of 3.4%.

TASI Adjusted Trailing PE
17.1

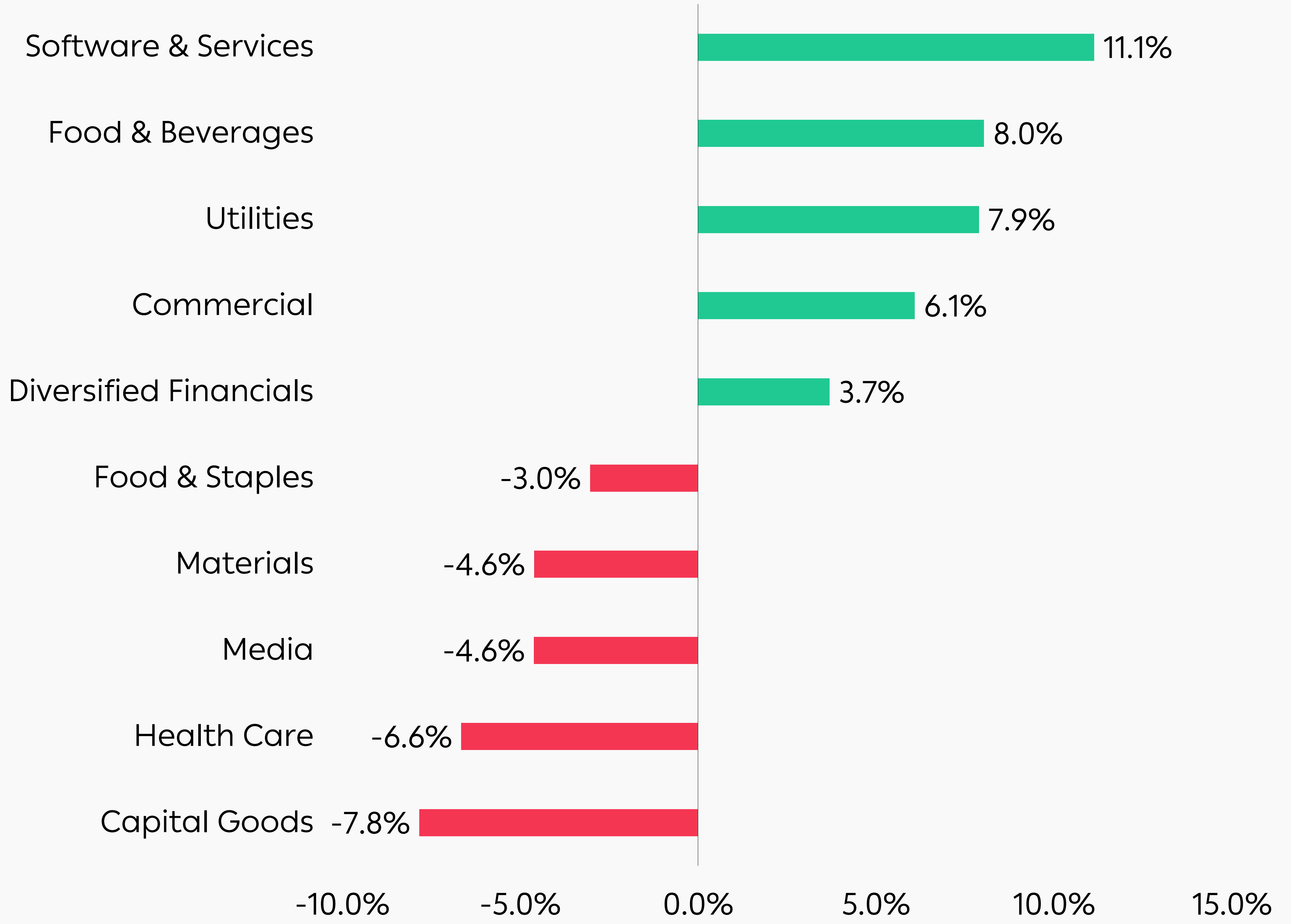
TASI Trailing Dividend Yield
3.4%

Software & Services
was the best performing sector in May.

TASI Adjusted P/E Ratio & Gross Dividend Yield



Top Gaining vs Losing Sectors



Source: Bloomberg, Tadawul, alrajhi capital

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