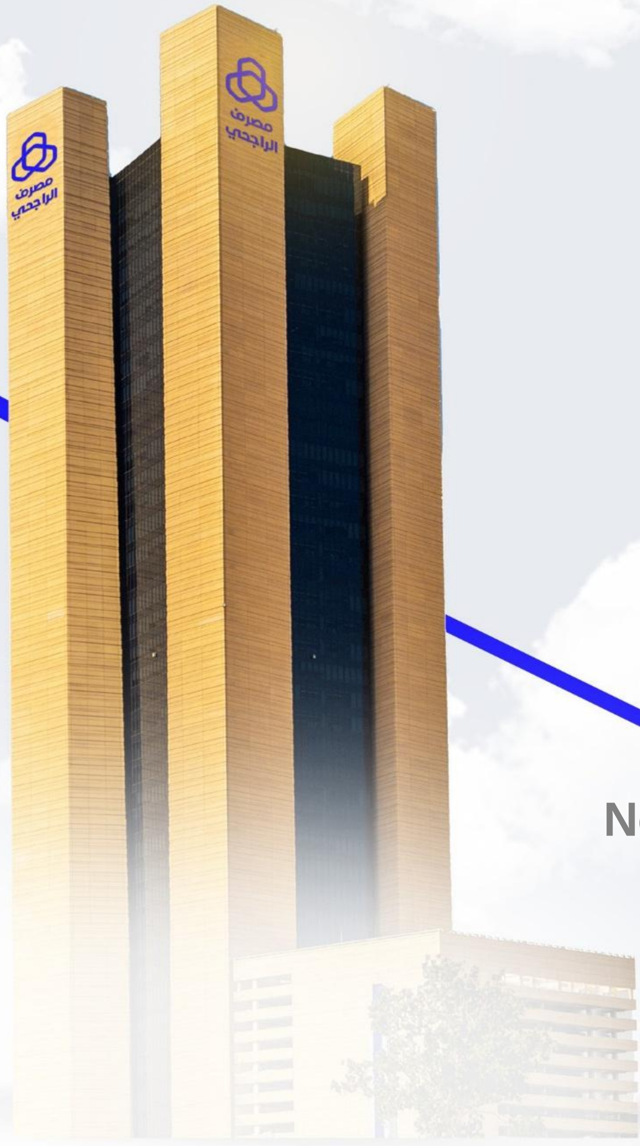
Saudi Economy
Monthly Report

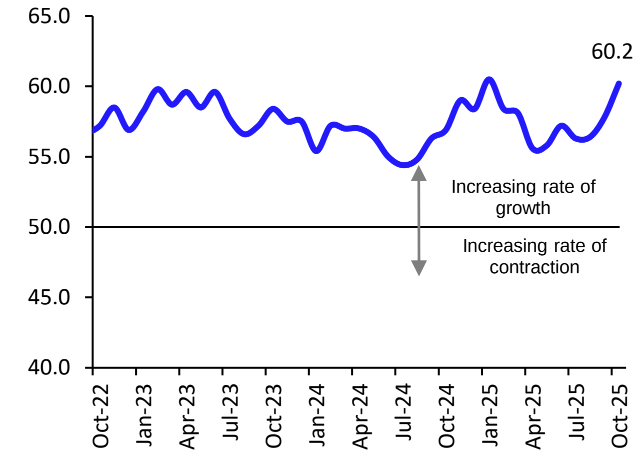


November

2025

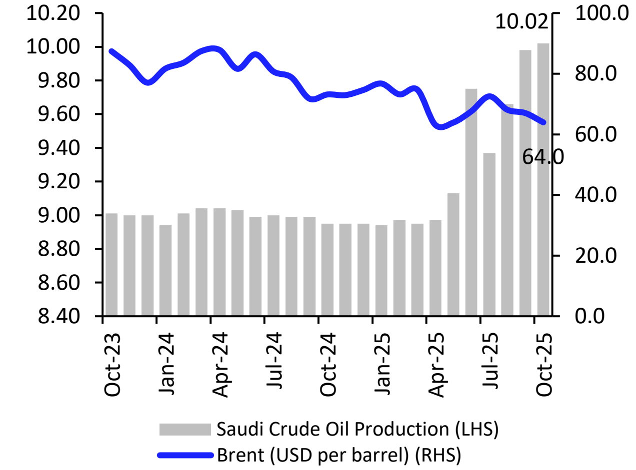
PMI Hits 60.2 in October; the Highest in 10 Months

Purchasing Managers' Index (PMI)



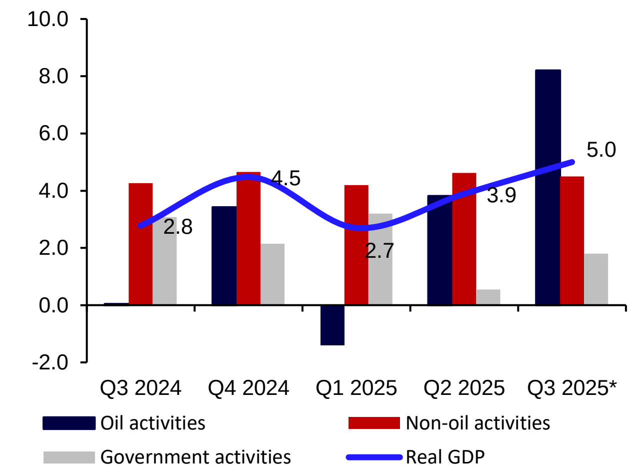
Source: Bloomberg, Al Rajhi Capital

Saudi Crude Oil Production Vs. Brent Price



source: Bloomberg, Al Rajhi Capital

Real GDP Growth (%)



Source: GASTAT, Al Rajhi Capital
*Note: Q3 2025 data is based on flash estimates.

Key Takeaway:

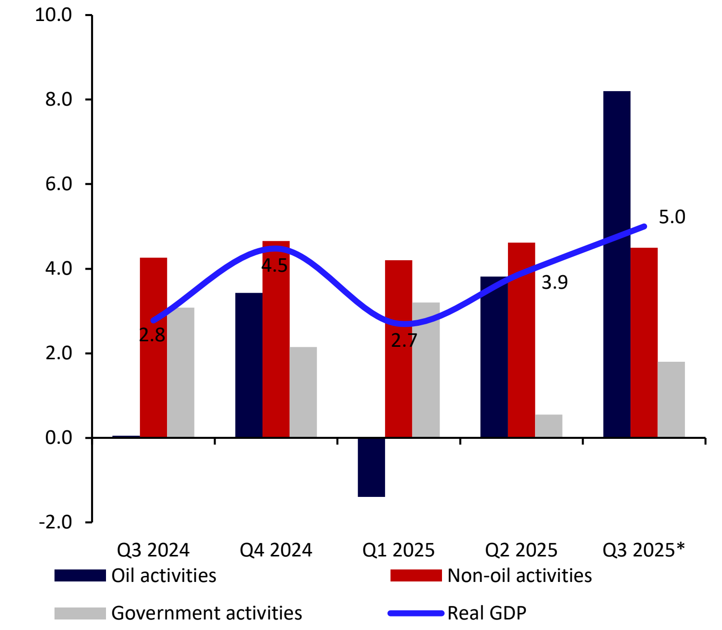
- ***Real GDP grew by 5.0% y-o-y in Q3 2025.***
- ***PMI grew to 60.2 in October, indicating strong private sector activity.***
- ***Inflation eased to 2.2% y-o-y in Sep, despite higher rental prices.***
- ***Bank credit grew 14.3% y-o-y in Sep, while deposit grew 7.9% y-o-y.***

Major Developments:

- **Real GDP:** Saudi Arabia's real GDP expanded 5.0% y-o-y in Q3 2025, driven by an 8.2% increase in oil sector activity, while non-oil activities rose by 4.5%, and government activities grew by 1.8%. (According to GASTAT's flash estimates.)
- **PMI:** PMI rose to 60.2 in October, the second highest in over 11 years. A surge in new orders and hiring drove a sharp improvement in business conditions, signaling strong non-oil private sector expansion.
- **Consumer Spending:** Spending rose 11.9% y-o-y in September to SAR 129bn, boosted by e-commerce (+66.7%). Credit card loans increased 10.3% y-o-y to SAR 33.4bn in Q3 2025.
- **Inflation Trends:** Inflation eased to 2.2% y-o-y in September (August: 2.3%), driven by rentals (+6.7%). Wholesale Price Index held steady at 2.1% y-o-y.
- **Unemployment:** National unemployment reached 6.8% in Q2 2025, compared to 7.1% in Q2-2024.
- **Real Estate Market:** Real estate price index witnessed a slowdown, as it increased by 1.3% y-o-y in Q3 2025 (down from 3.2% y-o-y in Q2 2025). By looking at its components, commercial properties rose by 6.8% y-o-y, while residential prices declined 0.9% y-o-y.
- **Oil Market Trends:** Saudi crude output rose 12.0% y-o-y to 10.02mbpd in October, aligning with OPEC+ quotas. Brent averaged USD 63.96, down 5.4% m-o-m and 15.1% y-o-y.
- **Budget Performance:** Saudi Arabia's total expenditures increased to SAR 358bn in Q3-2025, marking a 5.6% y-o-y growth. Total revenue reached SAR 270bn, reflecting a slight y-o-y decline of 2.7%. Thus, budget deficit reached SAR 88.5bn in the same quarter.
- **External balance:** Saudi Arabia's merchandise exports rose by 6.6% y-o-y to 99bn in August 2025, while imports rose by 7.4% y-o-y to SAR 75bn. Consequently, the trade balance rose by 4.1%y-o-y.
- **Banking development:** Credit growth rose 14.3% y-o-y (+0.8% m-o-m) in September, while deposits increased 7.9% y-o-y (+0.8% m-o-m). The unadjusted LDR stood at 111.1%, and the SAMA-adjusted ratio was 80.4%.
- **Interest rates:** SAIBOR (3M) stood at 5.02 at end-October, down from 5.59 a year earlier.

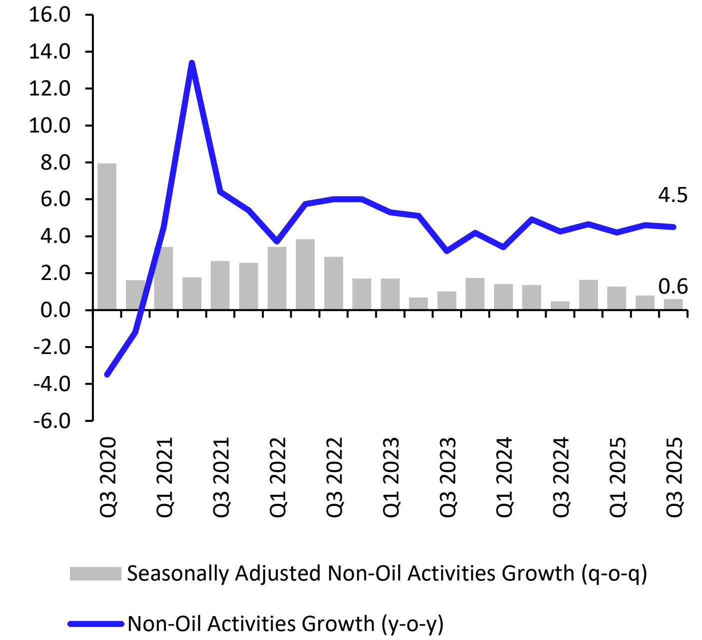
Real GDP and PMI Performance:

Real GDP Growth (%)



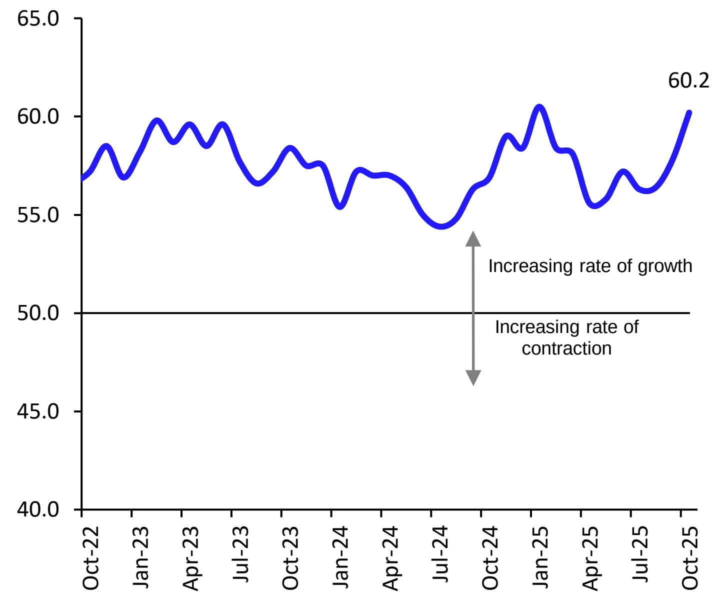
Source: GASTAT, Al Rajhi Capital
*Note: Q3 2025 data is based on flash estimates.

Real Non-Oil GDP Growth (%)



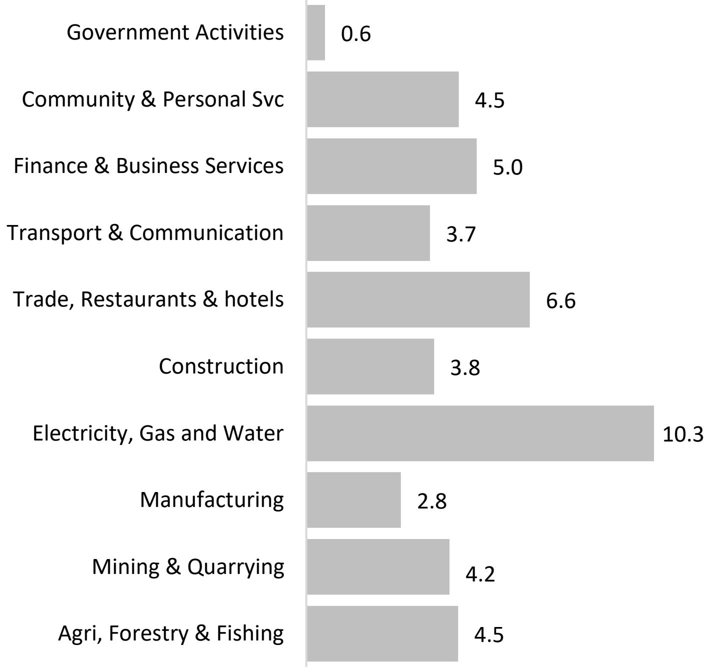
Source: GASTAT, Al Rajhi Capital

Purchasing Managers' Index (PMI)



Source: Bloomberg, Al Rajhi Capital

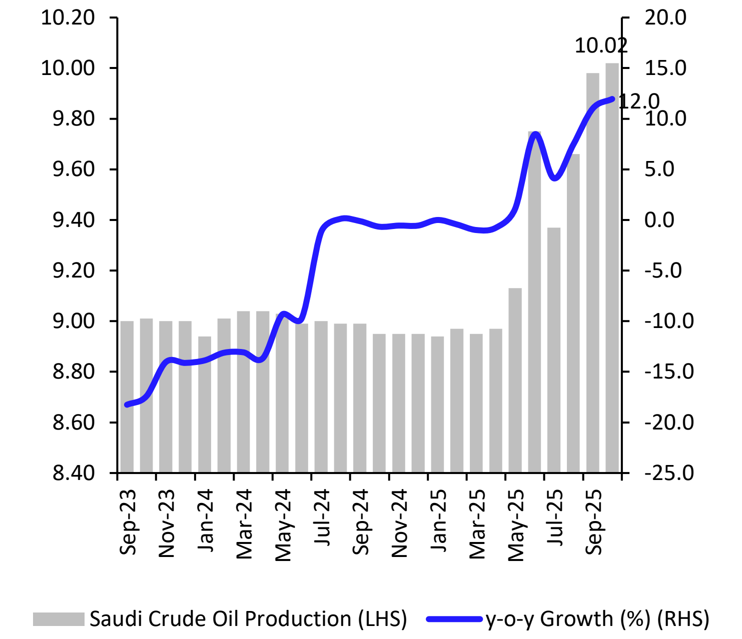
GDP Growth by Economic Activity (y-o-y, Q2 2025)



Source: GASTAT, Al Rajhi Capital

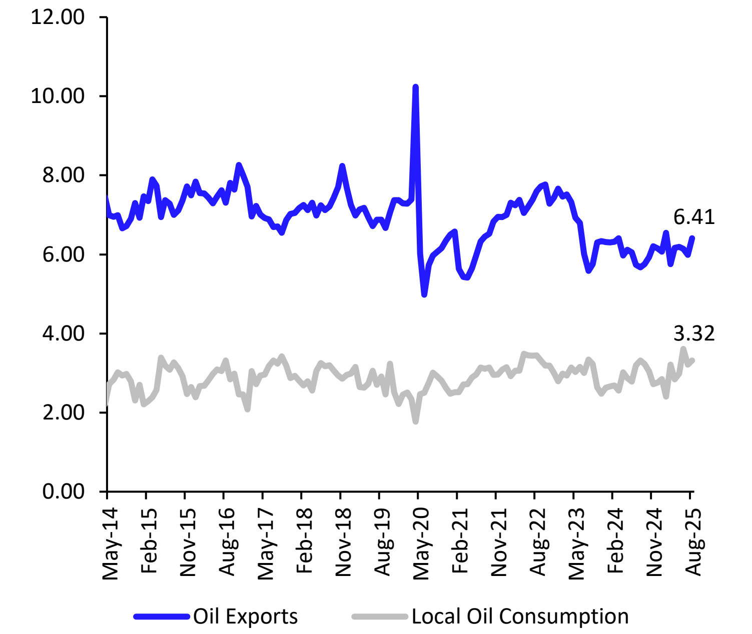
Oil Market Dynamics

Saudi Crude Oil Production (mn b/d)



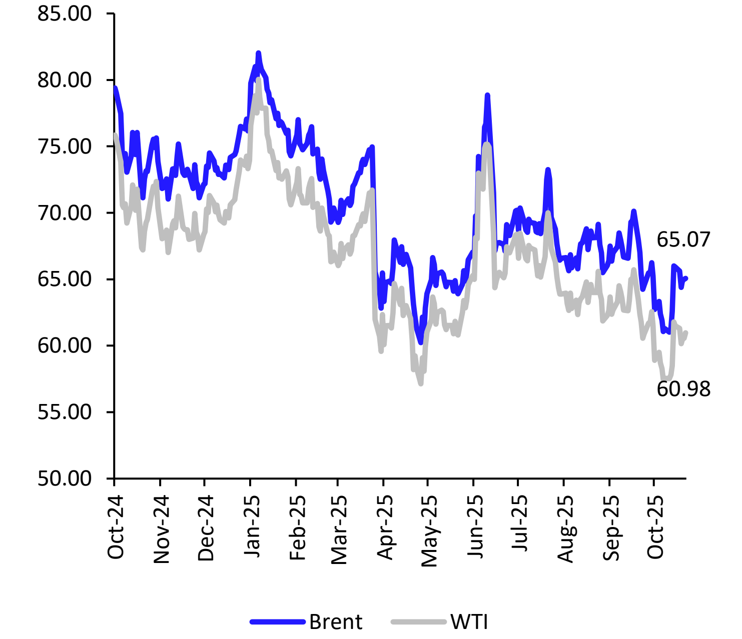
Source: Bloomberg, Al Rajhi Capital

Saudi Oil Consumption vs Exports (mn b/d)



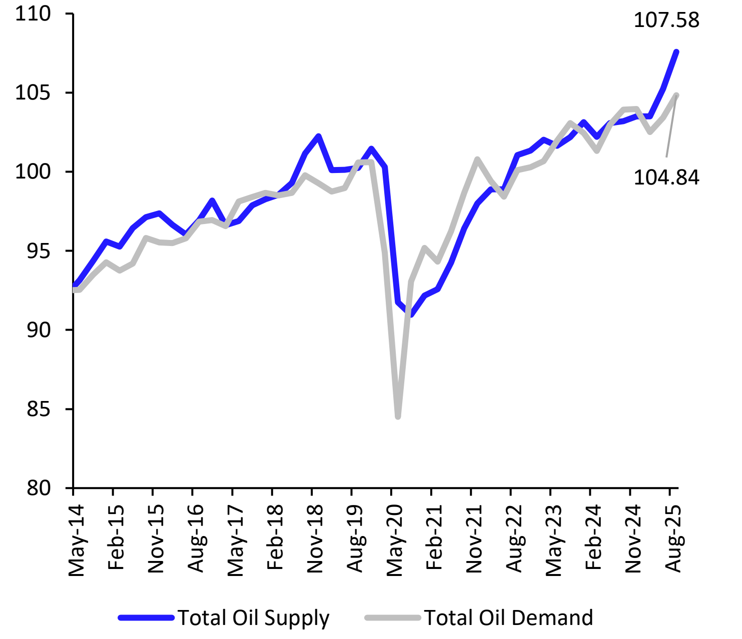
Source: Argaam, Al Rajhi Capital

Crude Oil Prices (USD per barrel)



Source: Bloomberg, Al Rajhi Capital

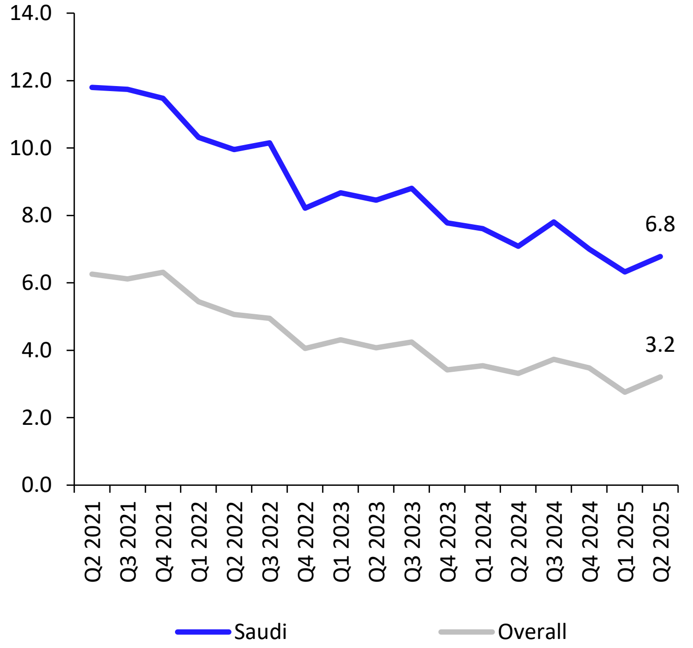
Global Oil Supply-Demand Balance (mn b/d)



Source: IEA, Al Rajhi Capital

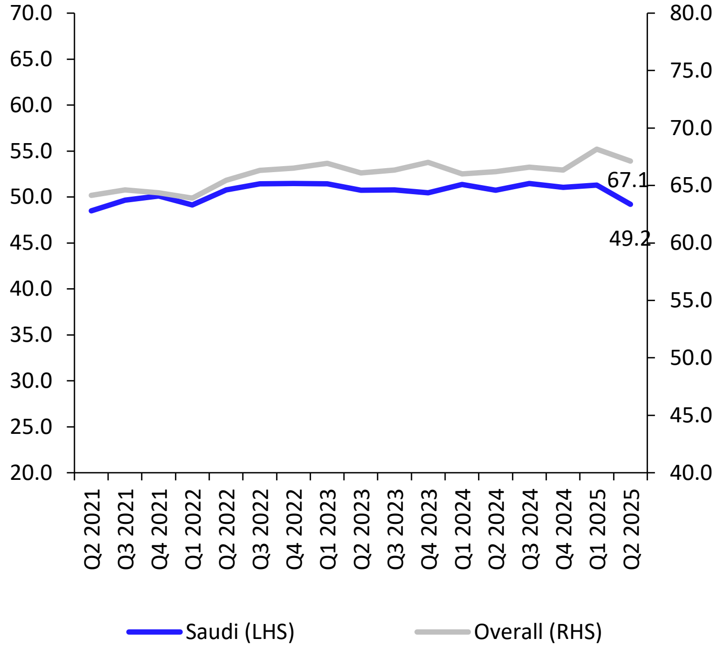
Labor Market Indicators

Unemployment Rates: Saudis vs Overall



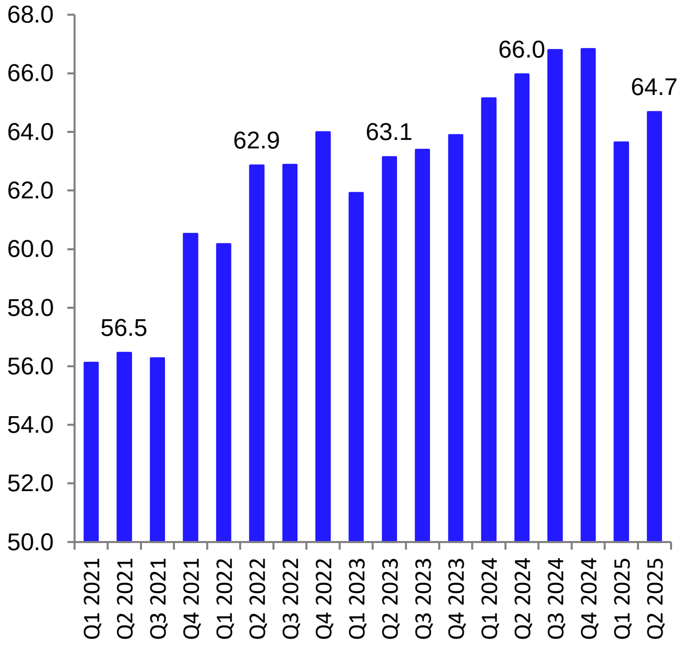
Source: GASTAT, Al Rajhi Capital

Labor Force Participation Rate



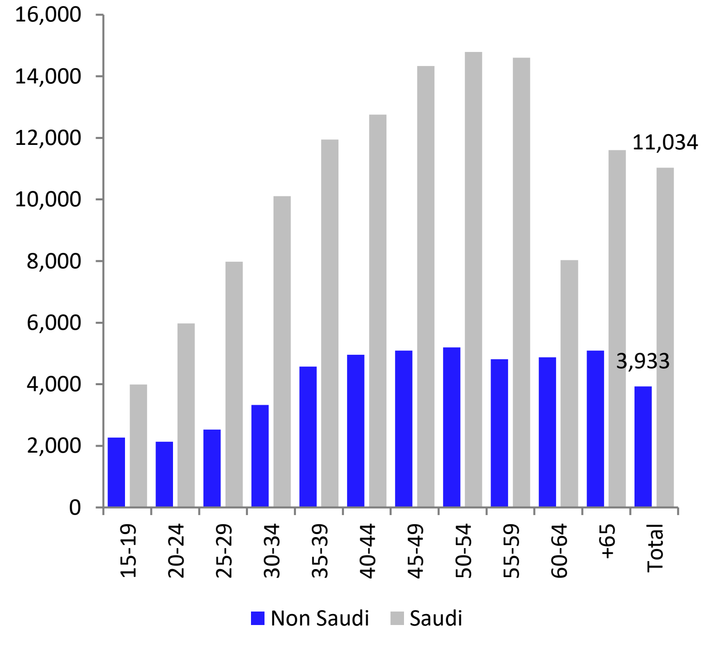
Source: GASTAT, Al Rajhi Capital

Percentage of employees in Private sector as a share of total workers



Source: GASTAT, Al Rajhi Capital

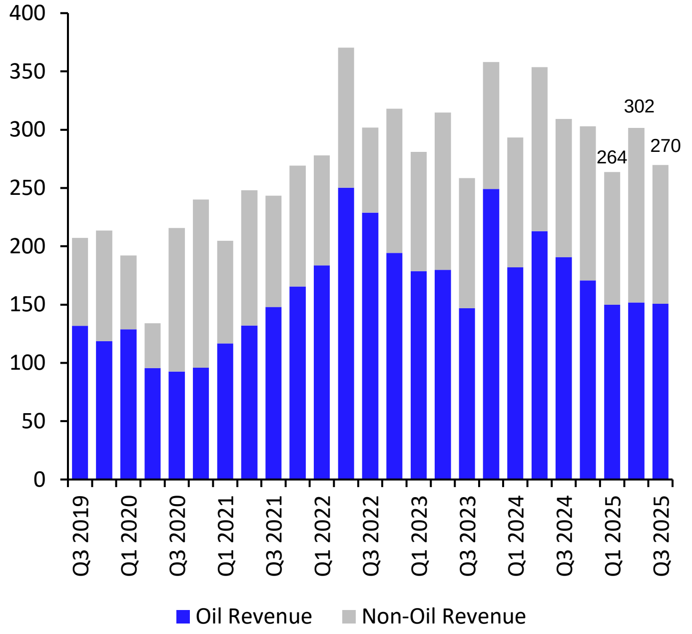
Average Monthly Wages by Nationality (SAR, Q2 2025)



Source: GASTAT, Al Rajhi Capital

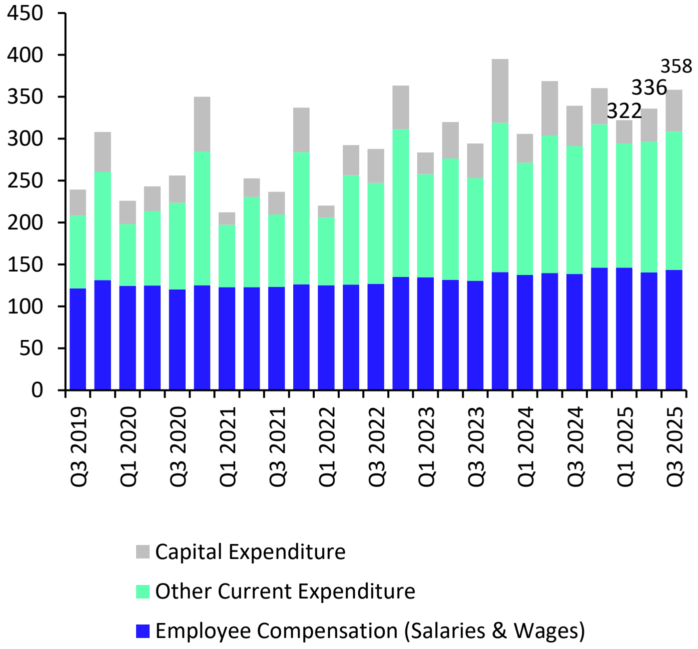
Fiscal Performance and Government Debt

Quarterly Fiscal Revenue (SAR bn)



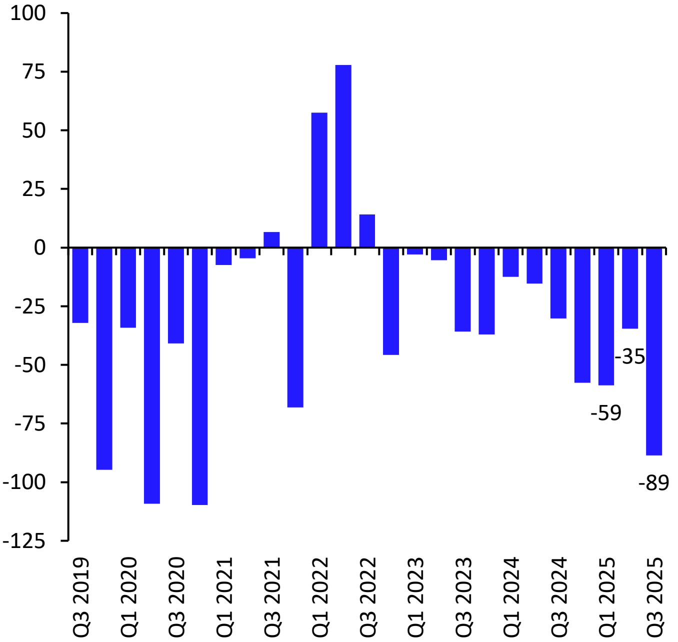
Source: MoF, Al Rajhi Capital

Quarterly Fiscal Expenditure (SAR bn)



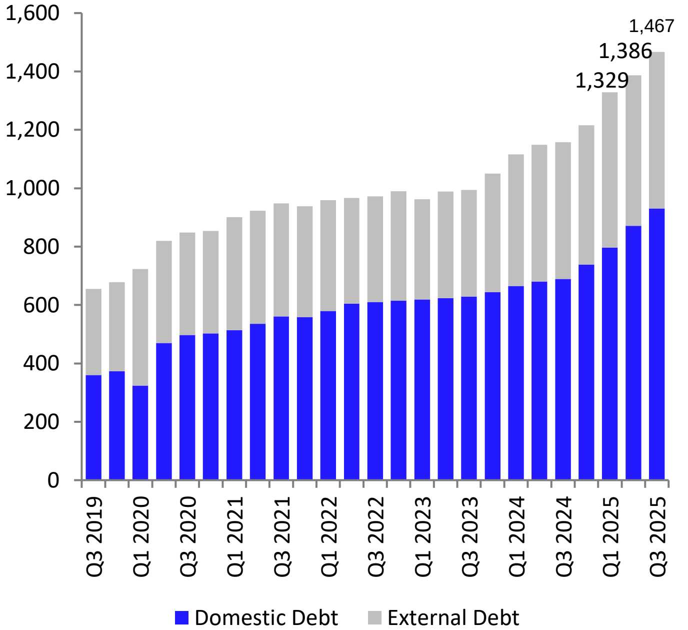
Source: MoF, Al Rajhi Capital

Quarterly Fiscal Deficit/Surplus (SAR bn)



Source: MoF, Al Rajhi Capital

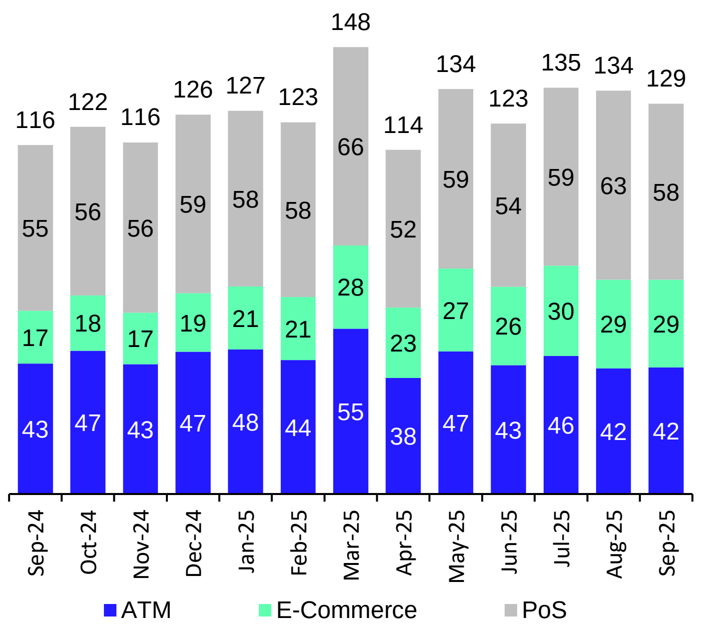
Outstanding Government Debt (SAR bn)



Source: MoF, Al Rajhi Capital

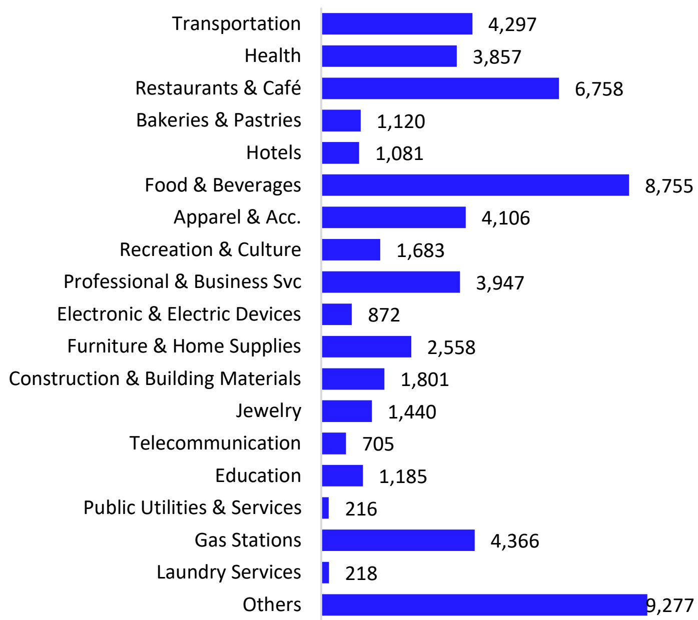
Consumer Activity

Consumer spending (SAR bn)



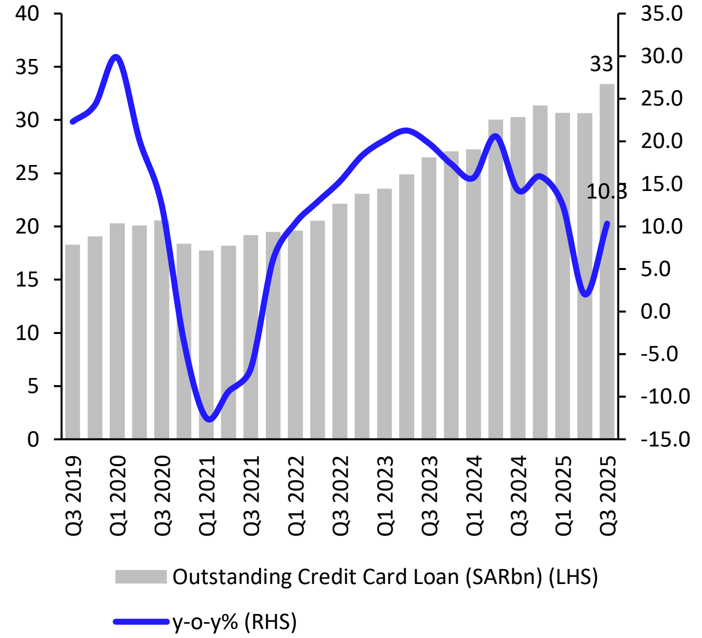
Source: SAMA, Al Rajhi Capital

POS Transactions by Sector (SAR mn, Sep 2025)



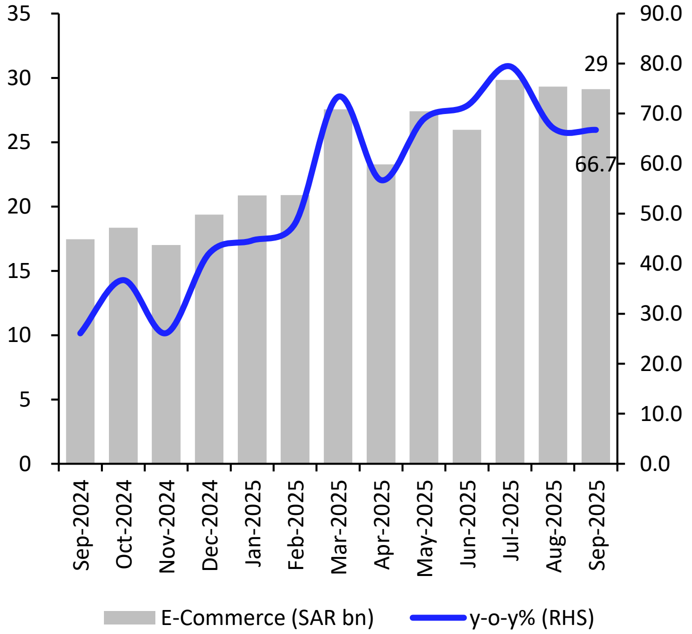
Source: SAMA, Al Rajhi Capital

Outstanding Credit Card loans



Source: SAMA, Al Rajhi Capital

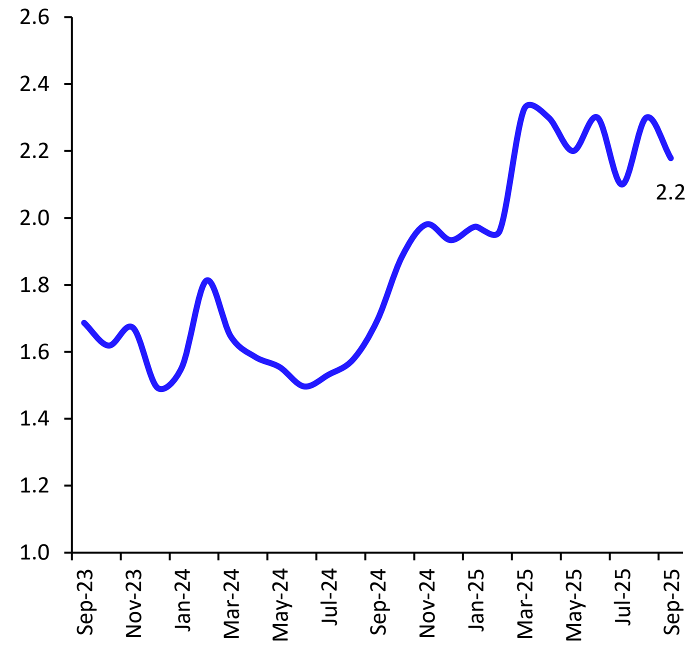
E-Commerce Transactions (SAR bn)



Source: SAMA, Al Rajhi Capital

Inflation and Price Trends

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



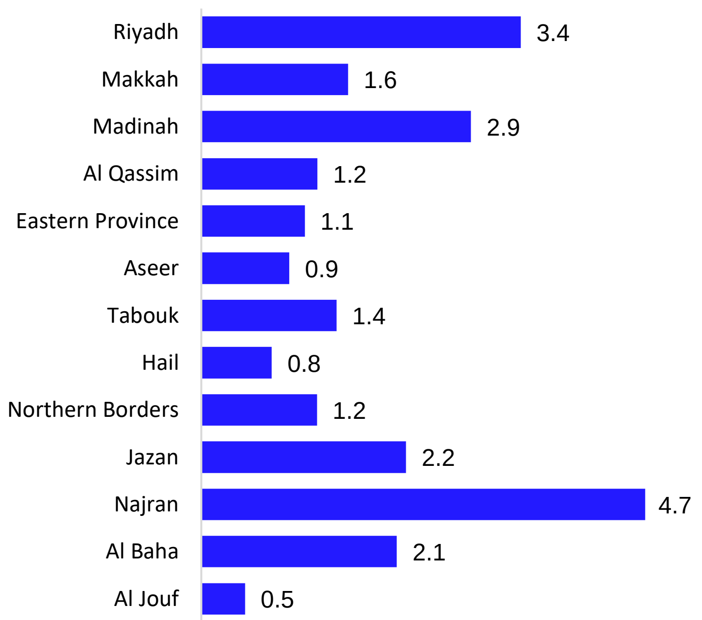
Source: GASTAT, Al Rajhi Capital

CPI Breakdown by Category

	Weight (%)	Sep-25	Sep-24	Change (y-o-y%)
Food & Beverages	22.0	101.8	100.8	1.1
Tobacco	0.8	99.5	98.8	0.9
Clothing	3.7	96.9	96.5	0.1
Housing & Utilities	19.5	113.6	108.4	5.2
Furnishings and Household Equipment	6.9	98.0	98.3	-0.6
Health	4.3	99.8	99.7	0.0
Transport	14.8	101.2	99.2	1.6
Communication	5.1	97.7	98.0	-0.4
Recreation	3.2	103.8	100.7	2.7
Education	2.2	102.0	101.2	1.2
Hospitality	8.7	106.7	104.1	1.5
Finance	3.0	105.9	98.0	7.7
Personal Care and Misc.	5.8	107.8	102.7	5.4
General Index	**100.0**	**103.9**	**101.6**	**2.2**

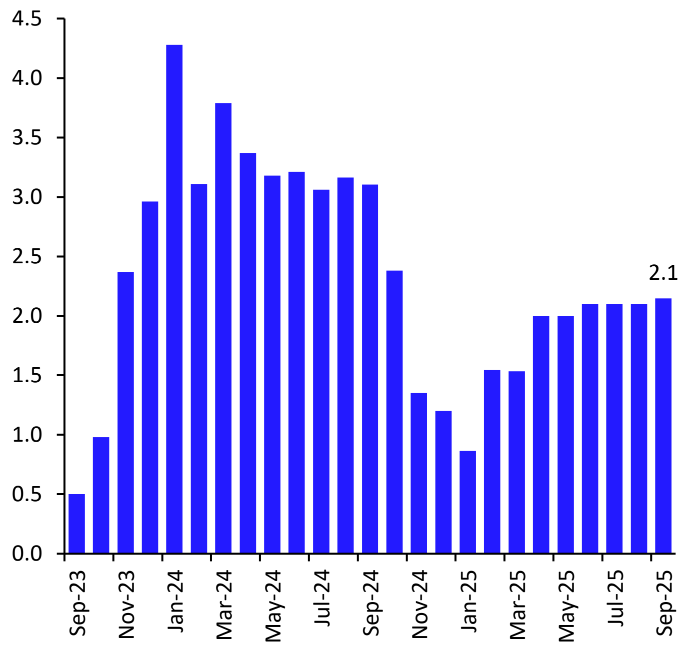
Source: GASTAT, Al Rajhi Capital

CPI Breakdown by Region - y-o-y % Change (Sep 2025)



Source: GASTAT, Al Rajhi Capital

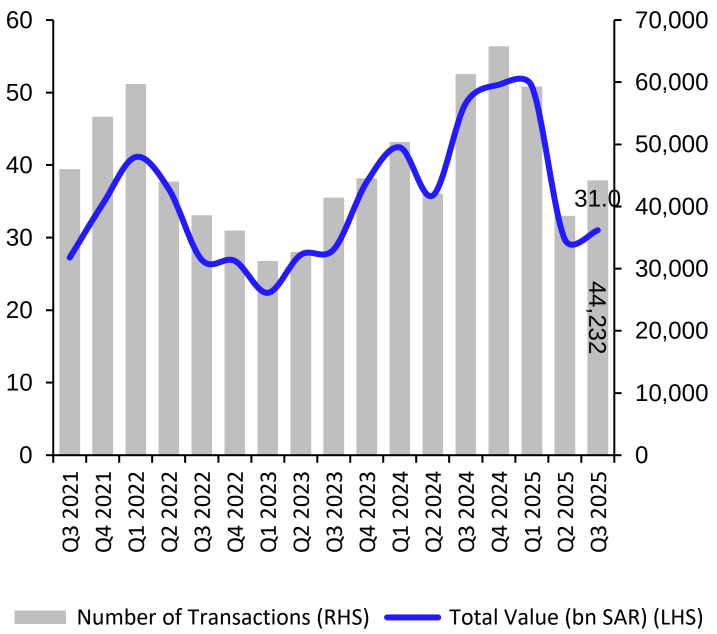
Wholesale Price Index (WPI) - y-o-y % Change



Source: GASTAT, Al Rajhi Capital

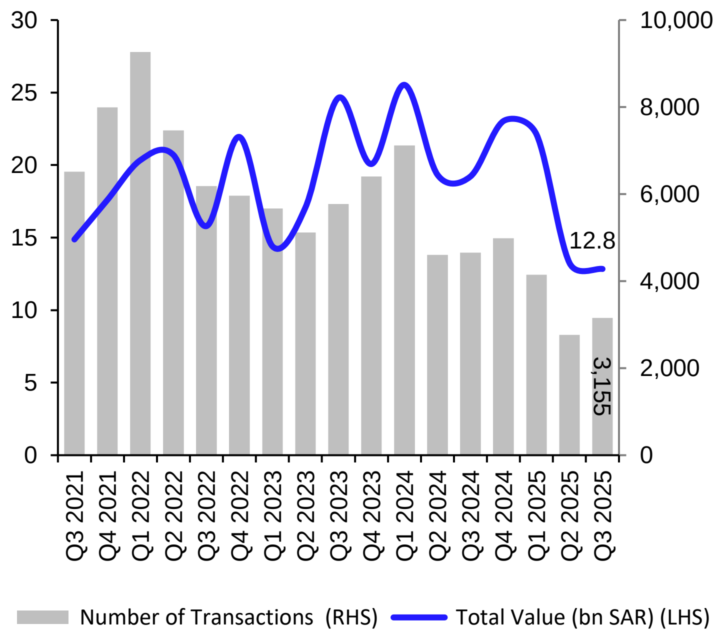
Real Estate Market

Real Estate Transactions Residential



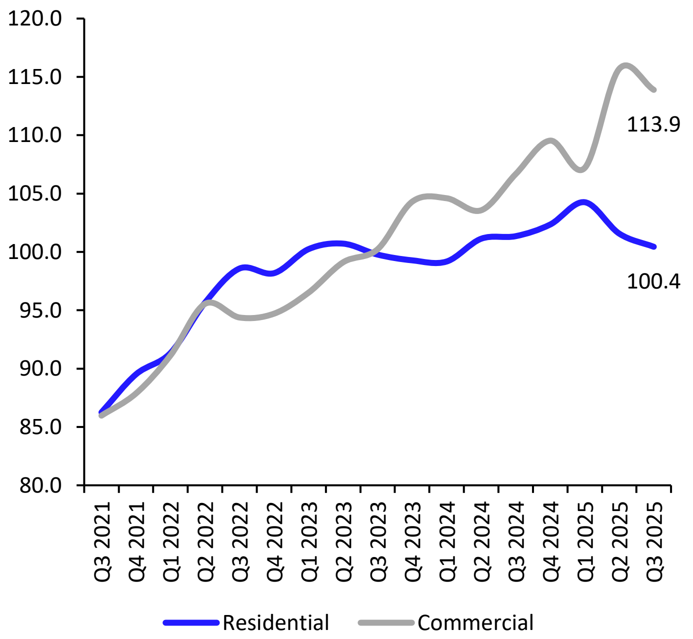
Source: MoJ, Al Rajhi Capital

Real Estate Transactions Commercial



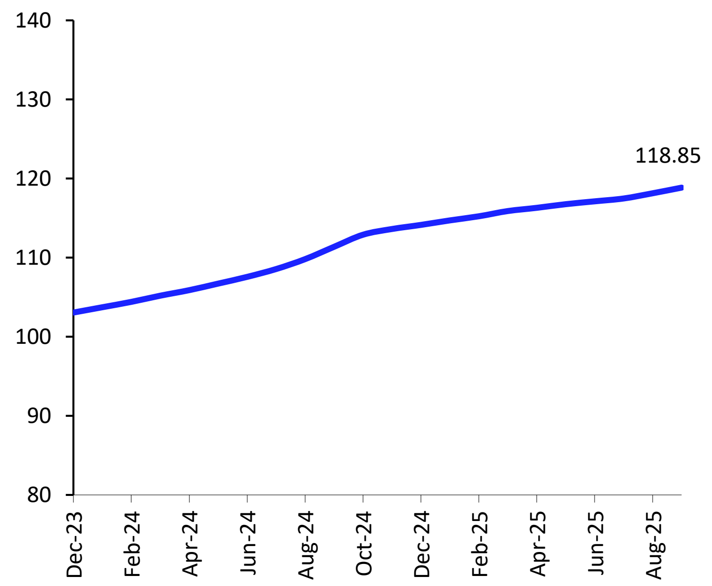
Source: MoJ, Al Rajhi Capital

Real Estate Price Index



Source: GASTAT, Al Rajhi Capital

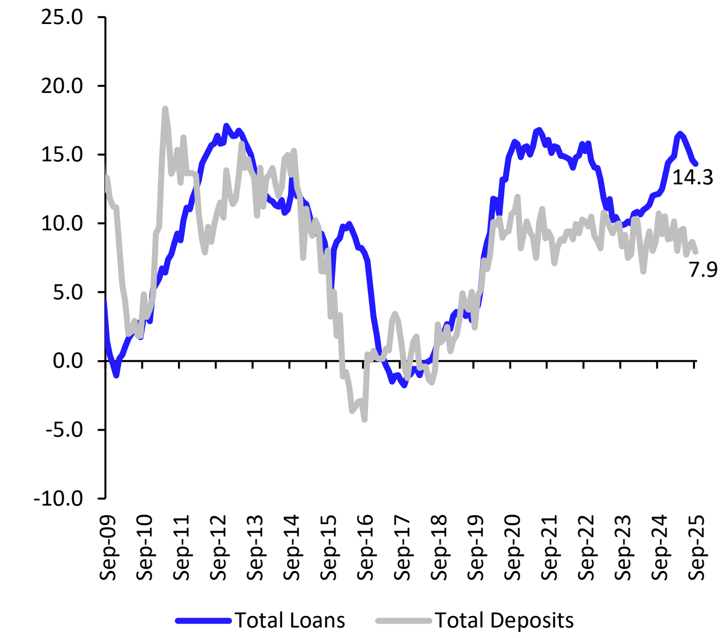
Rental Housing Index



Source: Bloomberg, Al Rajhi Capital

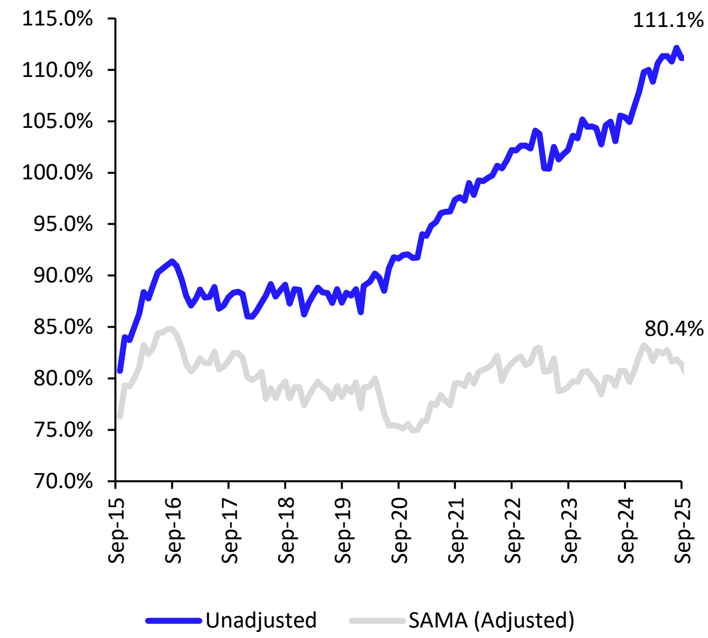
Banking Sector Trends (1/2)

Loans vs Deposits - y-o-y % Change



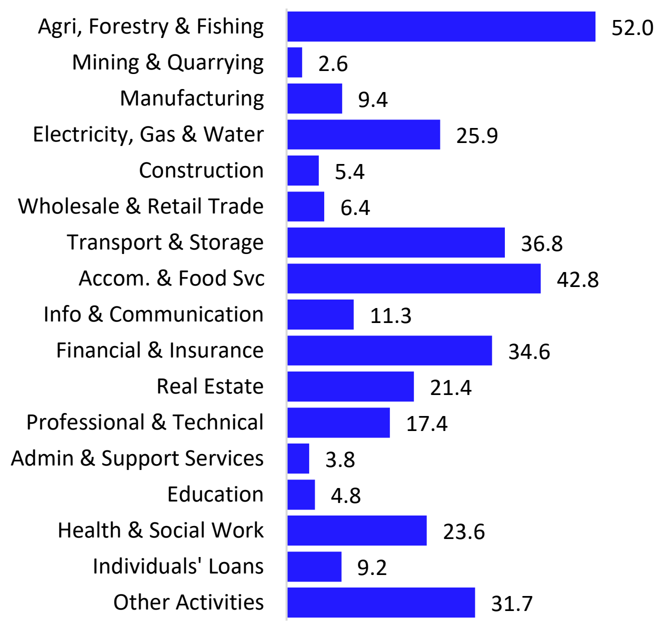
Source: SAMA, Al Rajhi Capital

Long-Term Loan-to-Deposit Ratio (LDR)



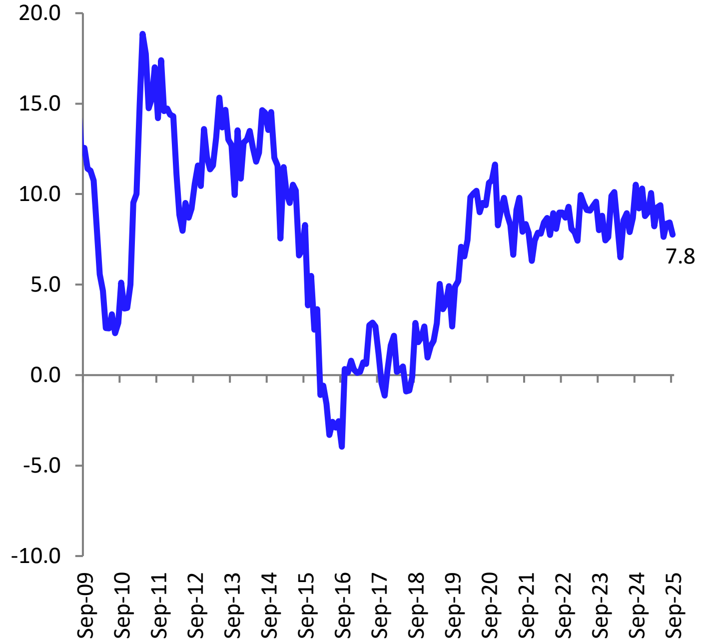
Source: SAMA, Al Rajhi Capital

Credit Growth by Economic Activity (%, Sep 2025)



Source: SAMA, Al Rajhi Capital

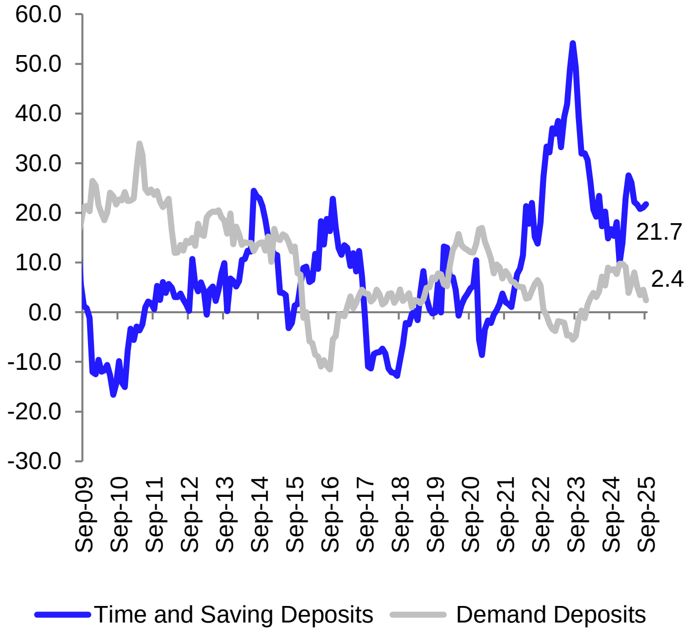
Broad Money (M3) Growth (%)



Source: SAMA, Al Rajhi Capital

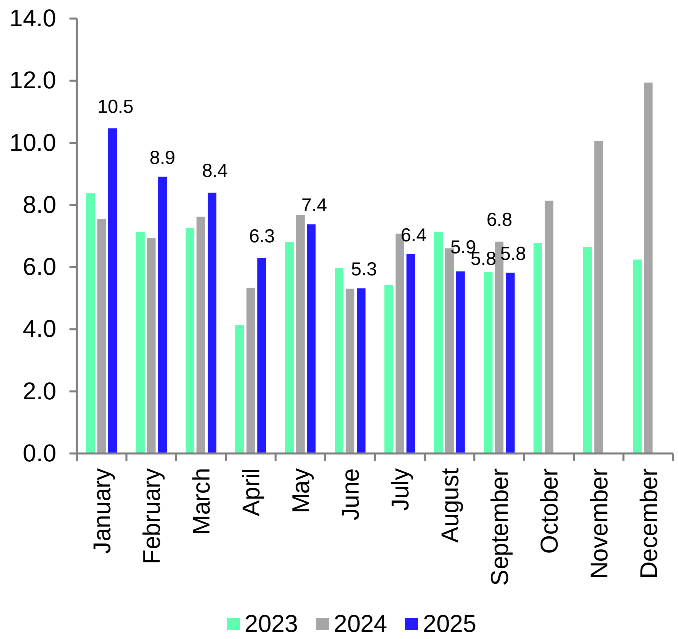
Banking Sector Trends (2/2)

Demand Deposits Vs.Time & Savings Deposits (Growth%)



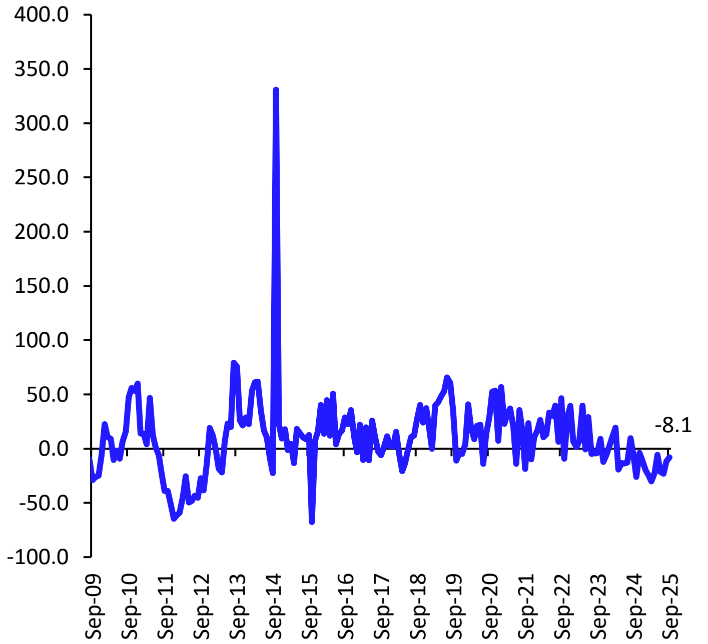
Source: SAMA, Al Rajhi Capital

Mortgage Origination Trends (SAR bn)



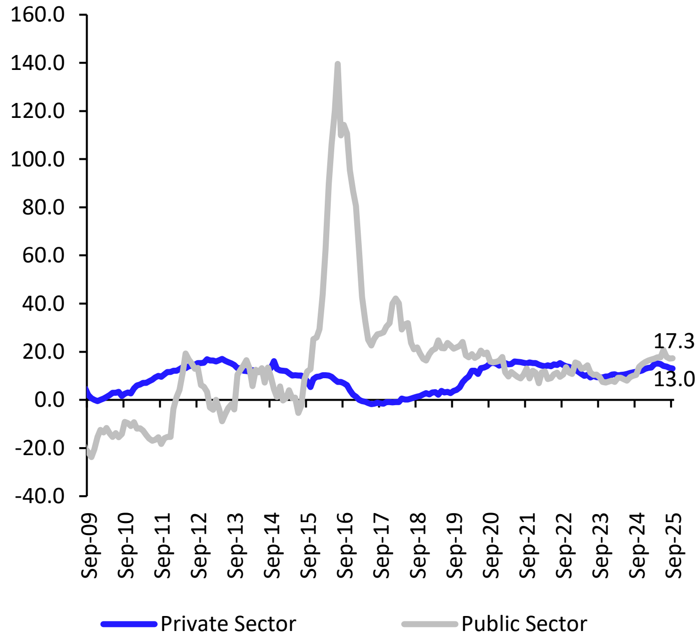
Source: SAMA, Al Rajhi Capital

Letters of Credit Growth (%)



Source: SAMA, Al Rajhi Capital

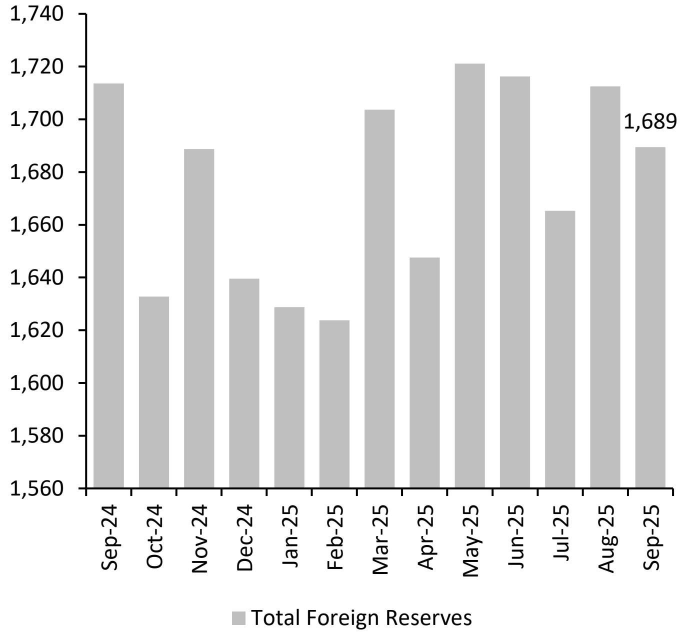
Private Vs. Public Sector Credit Growth (%)



Source: SAMA, Al Rajhi Capital

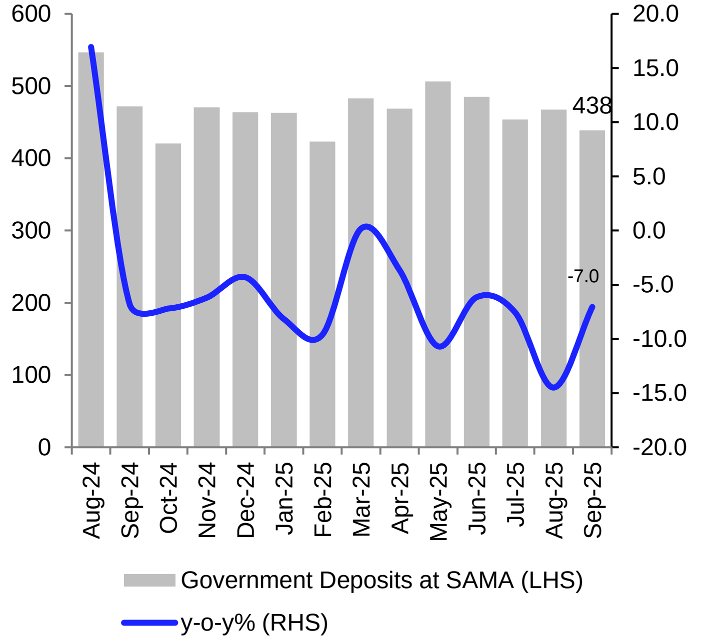
SAMA Reserves and Policy Rates

Foreign Currency Reserves at SAMA (SAR bn)



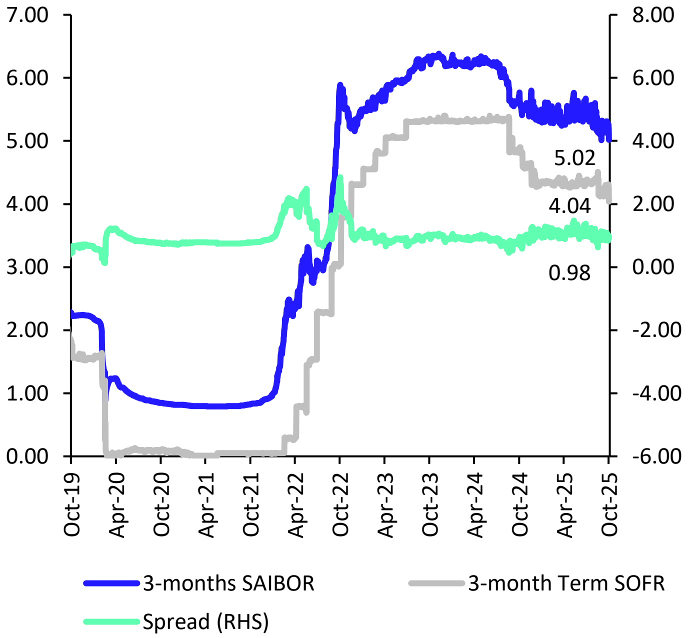
Source: SAMA, Al Rajhi Capital

Government Deposits with SAMA (SAR bn)



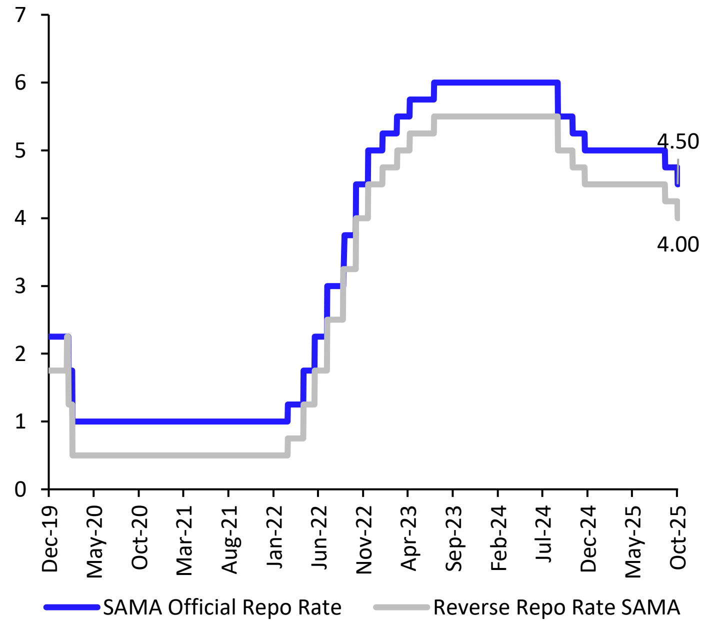
Source: SAMA, Al Rajhi Capital

SAIBOR vs SOFR



Source: Bloomberg, Al Rajhi Capital

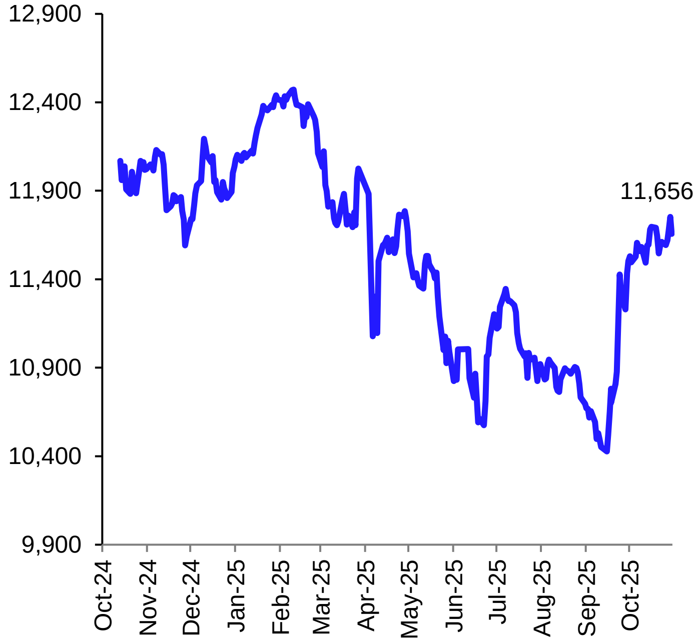
SAMA Repo & Reverse Repo Rates



Source: Bloomberg, Al Rajhi Capital

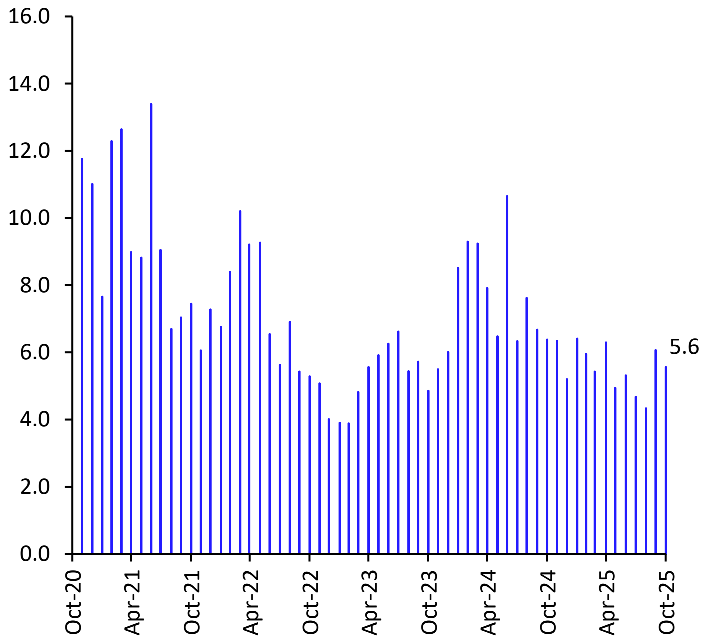
Equity Market Overview

TASI Index



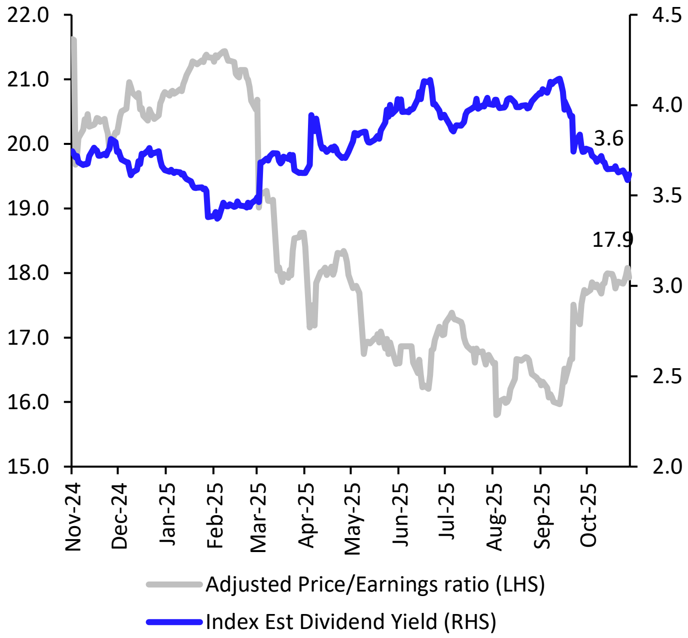
Source: Tadawul, Al Rajhi Capital

Average Daily Traded Value (ADTV)



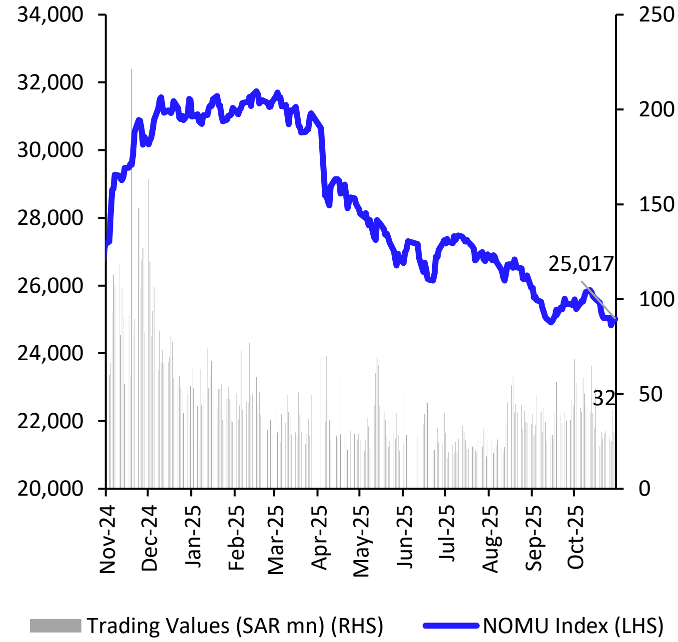
Source: Tadawul, Al Rajhi Capital

TASI Adjusted P/E Ratio & Dividend Yield



Source: Bloomberg, Al Rajhi Capital

Nomu Parallel Market Performance



Source: Tadawul, Al Rajhi Capital

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