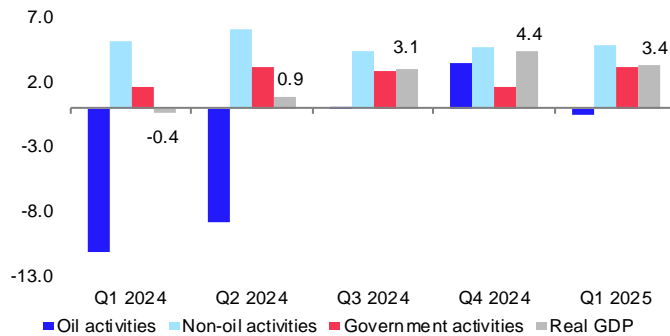
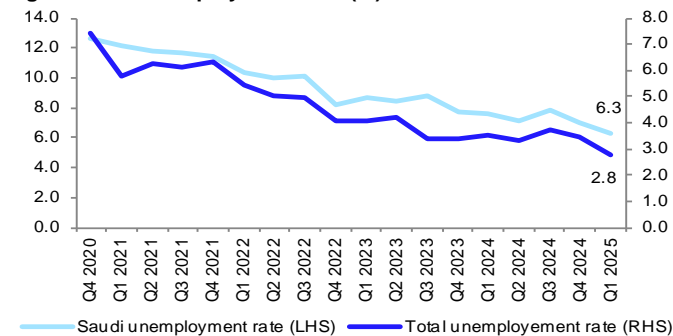


Figure 1 Real GDP Growth Rate (%)



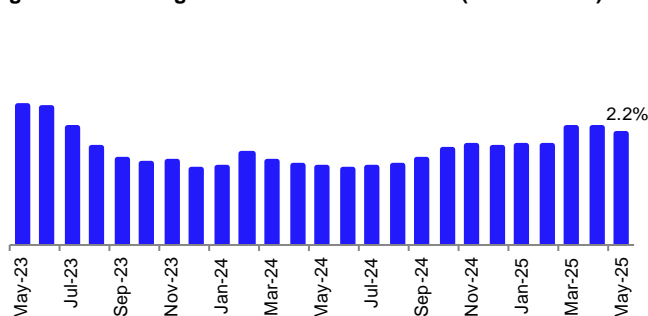
Source: GASTAT, Al Rajhi Capital (Base year 2018)

Figure 2 Unemployment Rate (%)



Source: GASTAT, Al Rajhi Capital

Figure 3 Change in Consumer Price Index (Inflation rate)



Source: GASTAT, Al Rajhi Capital

KSA Economy: Saudi unemployment falls to record low in Q1 2025

- **Unemployment among Saudi nationals fell to a record low of 6.3% in Q1 2025 (vs. 7.0% in Q4 2024).**
- **Inflation eased to 2.22% y-o-y in May, supported by moderating food prices despite rising rents.**
- **Bank credit rose 15.0% y-o-y in May, driven by corporate sector lending.**

More details:

Unemployment: Saudi Arabia's unemployment rate among nationals fell to a record low of 6.3% in Q1 2025, down from 7.0% in Q4 2024. This surpasses Vision 2030 target of 7% (Figure 2).

PMI: The non-oil private sector remained robust, with the PMI rising to 55.8 in May, indicating strong business conditions.

International Trade: Non-oil exports rose 24.6% y-o-y in April, accelerating from 15.2% y-o-y growth in March. Transport Equipment exports increased 34.1% y-o-y (Figures 18 & 19).

Oil production: Crude output averaged 9.08mbpd in May 2025, up from 8.97mbpd in April, and showing a 0.6% growth y-o-y (Figure 17)

Oil Prices: Brent crude prices averaged USD 69.9 in June, up 9.4% m-o-m due to rising Middle East tensions, though down 10.8% y-o-y (Figure 16).

Consumer Price Index (Inflation): Inflation fell to 2.22% y-o-y in May (vs. 2.32% in April), driven by a 6.81% y-o-y rise in rental prices (Figures 3, 4 & 5).

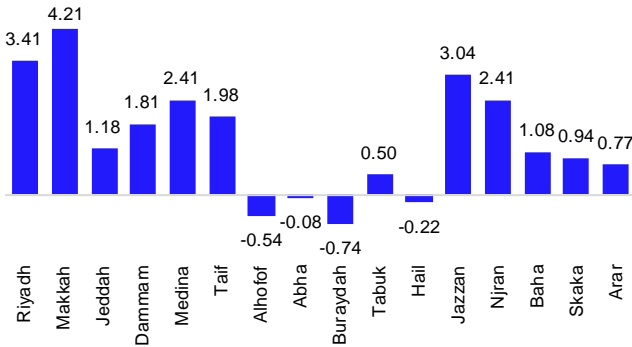
Wholesale Price Index (WPI): WPI rose to 2.04% y-o-y in May (vs. 2.02% in April), led by a 4.35% increase in Agricultural and fisheries products (Figures 6 & 7).

Consumer Spending: Consumer spending grew 10.0% y-o-y to SAR 134bn in May, supported by e-commerce, which rose 69.0%. In the meantime, Jewelry and Clothing saw the biggest POS gains (Figure 10).

Cement Sales: Cement sales jumped 14.0% y-o-y to 4.8mn tons in May, up from 4.2mn tons a year earlier.

Bank Credit: Credit growth remained robust in May, rising 16.3% y-o-y, mainly driven by increased corporate lending.

Figure 4 Region-wise CPI Growth Trend (y-o-y%) – May 25



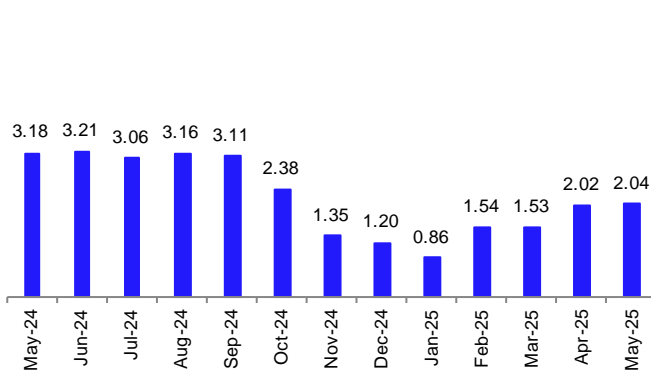
Source: GASTAT, Al Rajhi Capital

Figure 5 Segments-wise CPI Growth Trend (y-o-y%)

	Weights	May-25	May-24	Change (y-o-y)
General Index	100.0%	113.54	111.07	2.22%
Food & Beverages	18.8%	126.35	124.37	1.59%
Tobacco	0.6%	114.00	113.68	0.28%
Clothing & Foot wear	4.2%	95.45	96.33	-0.91%
Housing, Water, Electricity and Gas	25.5%	111.93	104.79	6.81%
Furnishings and Household Equipments	6.7%	101.36	103.92	-2.46%
Health	1.4%	102.60	102.79	-0.18%
Transport	13.1%	115.08	115.99	-0.78%
Communication	5.6%	107.07	108.61	-1.42%
Recreation & Culture	3.1%	106.09	106.71	-0.58%
Education	2.9%	105.25	103.9	1.30%
Restaurant and Hotels	5.6%	127.58	125.33	1.80%
Miscellaneous Goods & Services	12.6%	112.48	108.2	3.96%

Source: GASTAT, Al Rajhi Capital

Figure 6 Wholesale Price Index (%)



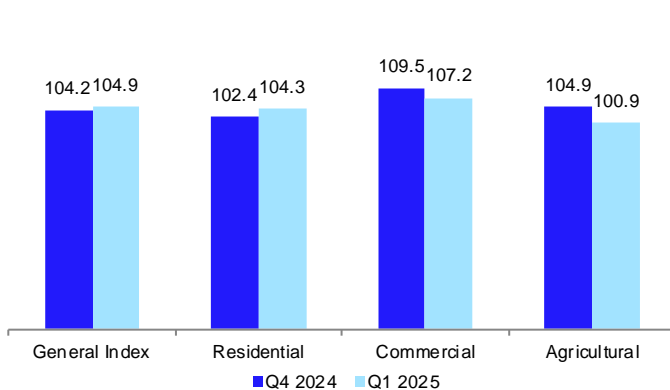
Source: GASTAT, Al Rajhi Capital

Figure 7 Segment-wise WPI Growth Trend (y-o-y%)

	Weights (%)	Mar-25	Apr-25	May-25
Agriculture and fishery products	8.67	3.58	4.46	4.35
Ores and Minerals	0.59	-1.94	-1.71	-1.46
Food & beverages, tobacco & textiles	17.31	0.13	0.00	0.26
Other transportable goods	33.72	3.19	4.13	4.31
Metal products, machinery and equipment	39.71	-0.24	-0.09	-0.32
General Index	100	1.53%	2.02%	2.04%

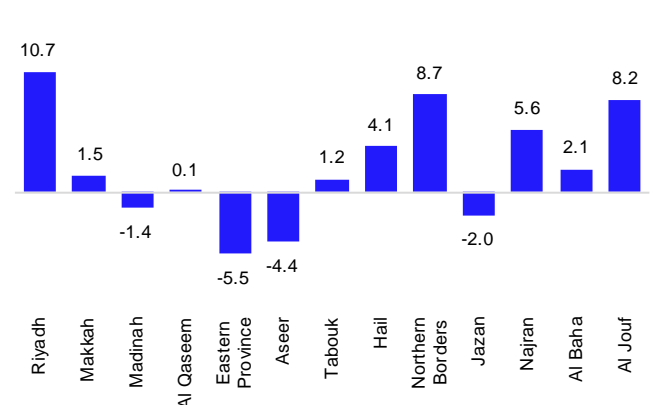
Source: GASTAT, Al Rajhi Capital

Figure 8 Real Estate Price Index



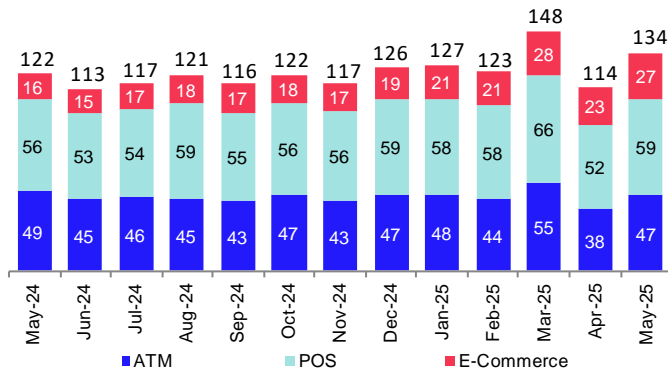
Source: GASTAT, Al Rajhi Capital

Figure 9 Region-wise Real Estate Price Growth Trend (y-o-y%) - Q1 2025



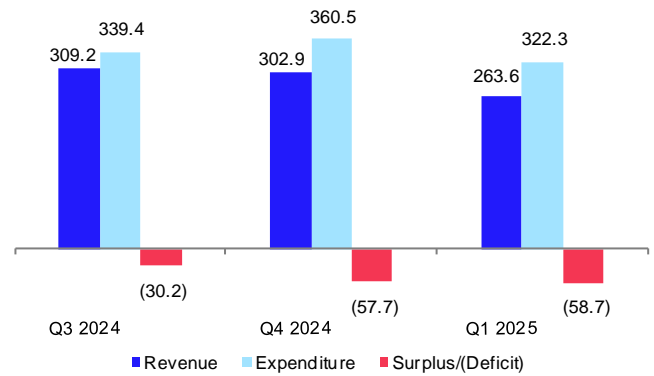
Source: GASTAT, Al Rajhi Capital

Figure 10 Consumption (SAR bn)



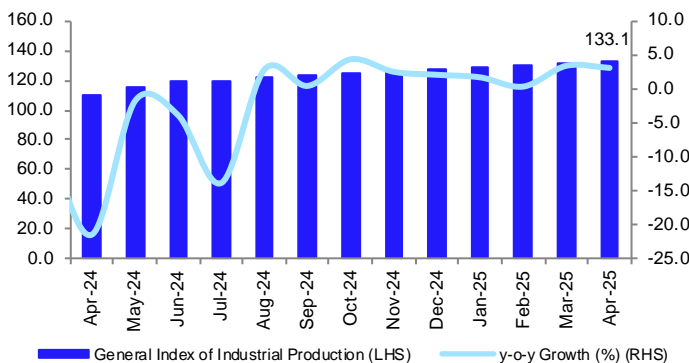
Source: Saudi Central Bank, Al Rajhi Capital

Figure 11 Government Budget Performance (SAR bn)



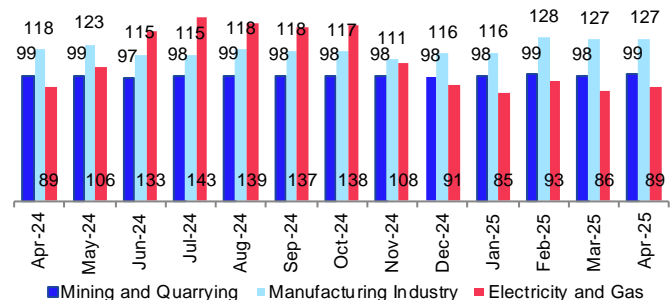
Source: MoF, Al Rajhi Capital

Figure 12 General Index of Industrial Production Index



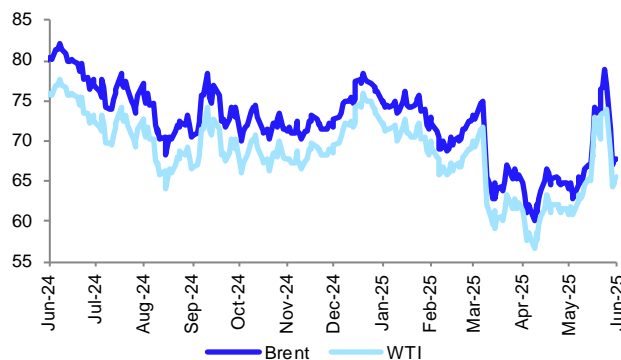
Source: GASTAT, Al Rajhi Capital

Figure 13 IIP Sector Trend



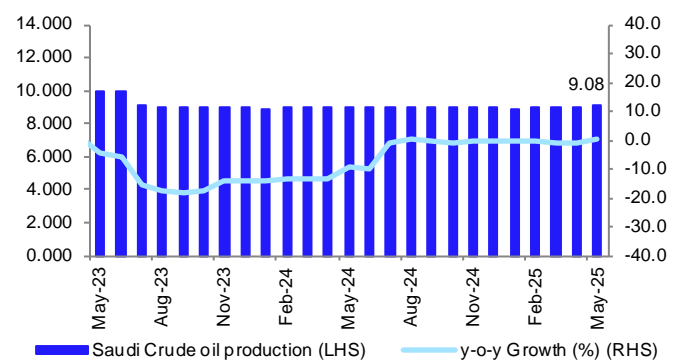
Source: GASTAT, Al Rajhi Capital

Figure 16 Oil price movement (\$ per Barrel)



Source: Bloomberg, Al Rajhi Capital

Figure 17 Saudi crude oil production (mbpd)



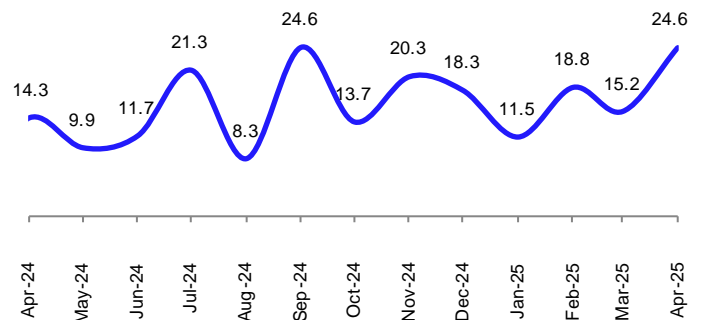
Source: Bloomberg, Al Rajhi Capital

Figure 18 Commodity-wise Non-oil Export Trend (y-o-y%)

Commodities (SAR mn)	Apr-24	Apr-25	Mar-25	% y-o-y	% m-o-m
Plastics & Rubbers	5,917	6,153	6,307	4.0%	-2.4%
Chemical Products	5,825	5,960	7,426	2.3%	-19.7%
Base Metals	1,755	1,930	1,918	10.0%	0.7%
Transport Equipments	3,228	4,327	3,732	34.1%	15.9%
Others	6,039	9,986	8,755	65.4%	14.1%
Total	22,763	28,357	28,137	24.6%	0.8%

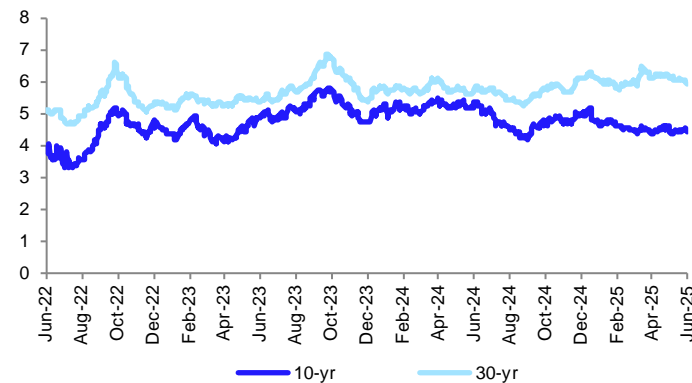
Source: GASTAT, Al Rajhi Capital

Figure 19 Non-oil Export Trend (y-o-y%)



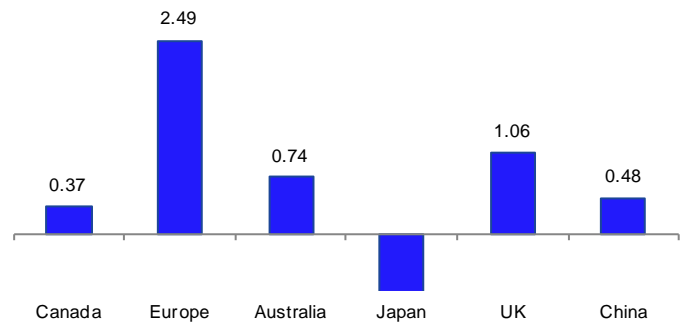
Source: GASTAT, Al Rajhi Capital

Figure 20 Saudi Bond Yields



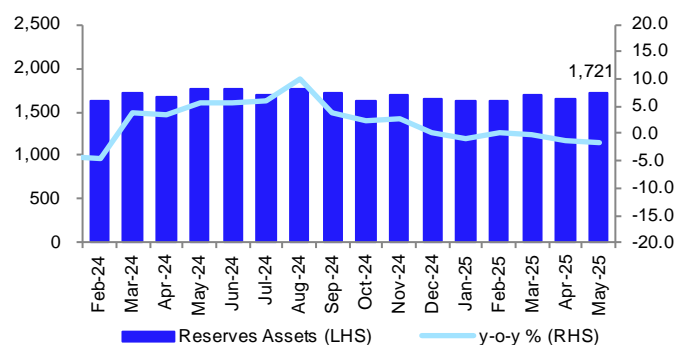
Source: Bloomberg, Al Rajhi Capital (Note: Tickers are 10 Year International Bond (QZ9368197 corp) and 30 Year International Bond (QZ9368221 corp)).

Figure 21 Monthly change (%) against US Dollar



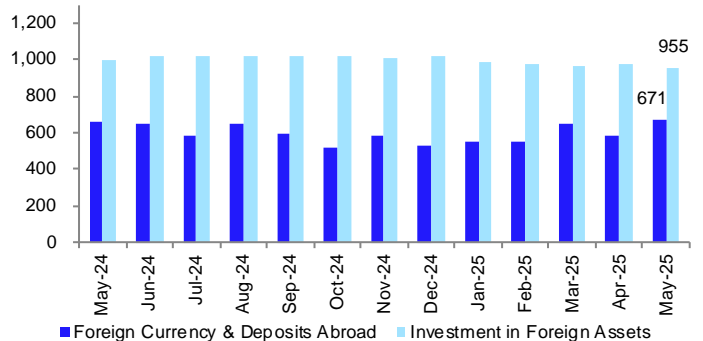
Source: Bloomberg, Al Rajhi Capital

Figure 22 Reserve Assets (SAR bn)



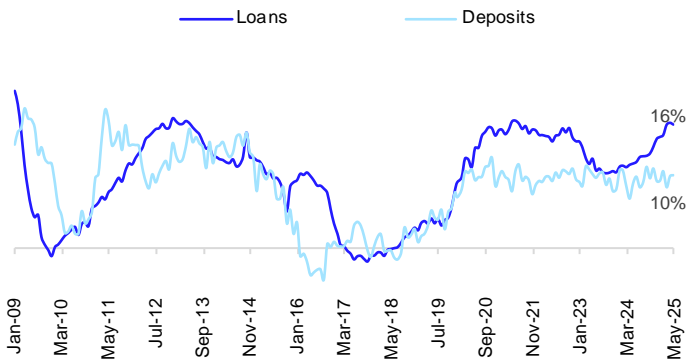
Source: Saudi Central Bank, Al Rajhi Capital

Figure 23 Major Components of Foreign Assets (SAR bn)



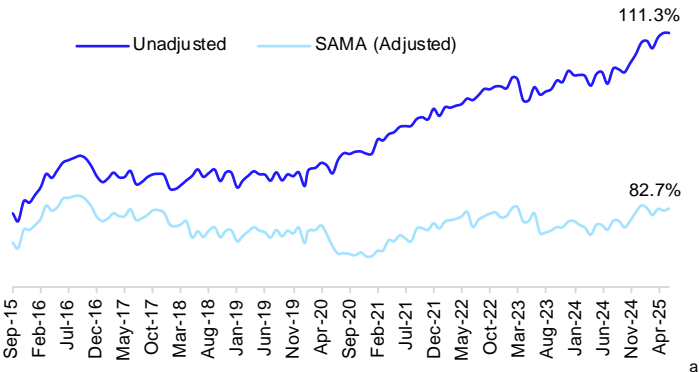
Source: Saudi Central Bank, Al Rajhi Capital

Figure 24 Loans and Deposits Growth Trend (%)



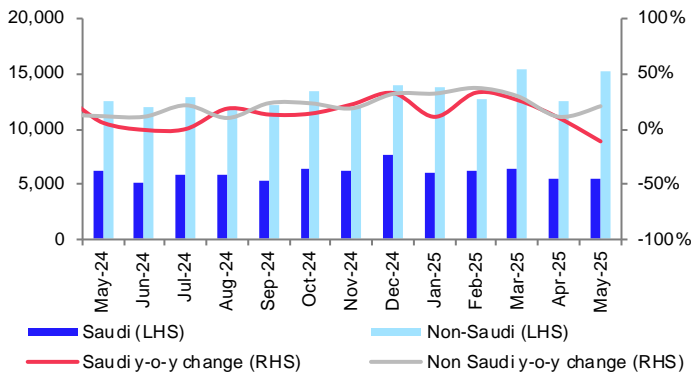
Source: Saudi Central Bank, Al Rajhi Capital

Figure 25 LDR



Source: Saudi Central Bank, Al Rajhi Capital

Figure 26 Remittances (SAR mn)



Source: Saudi Central Bank, Al Rajhi Capital

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