



July 2025

Macroeconomic Update

Economy performs well amid global headwinds

- The Saudi economy continued to grow robustly in the first half of 2025, despite external challenges from global trading uncertainty, lower oil prices and interest rates that remain high.
- We forecast 4.3 percent real non-oil GDP growth in 2025, as domestic demand and credit growth remain strong and efforts to diversify the economy support activity across a range of sectors (Figure 1). In Q1-25 real non-oil GDP grew by 4.9 percent and high-frequency indicators point to momentum in Q2.
- For 2026, we forecast real non-oil growth of 4.4 percent driven by ongoing economic diversification, gradually lower interest rates—we assume 100bps of policy interest rate cuts starting in Q4-25—and less uncertainty in global trading conditions.
- We forecast an average Brent crude oil price of \$67pb in 2025 (down 16 percent from 2024) and \$65pb in 2026 as global supply increases more than demand. The oil price remains the key source of uncertainty for our forecasts, but Saudi Arabia remains well-positioned to weather a period of oil market weakness.
- Saudi crude production is likely to increase by 5.5 percent from an average of 9mbpd in 2024 to an average of 9.45mbpd in 2025. Output would end the year close to 10mbpd.
- Due to lower oil revenue, we forecast the budget deficit to widen to 4.3 percent of GDP this year, while the current account deficit will widen to 3.6 percent of GDP. With low government debt and a high level of foreign reserves, these twin deficits are eminently manageable for the Kingdom.

For comments and queries please contact:

Toby Iles
Chief Economist
tiles@jadwa.com

Nouf N. Alsharif
Managing Director, Research
nalsharif@jadwa.com

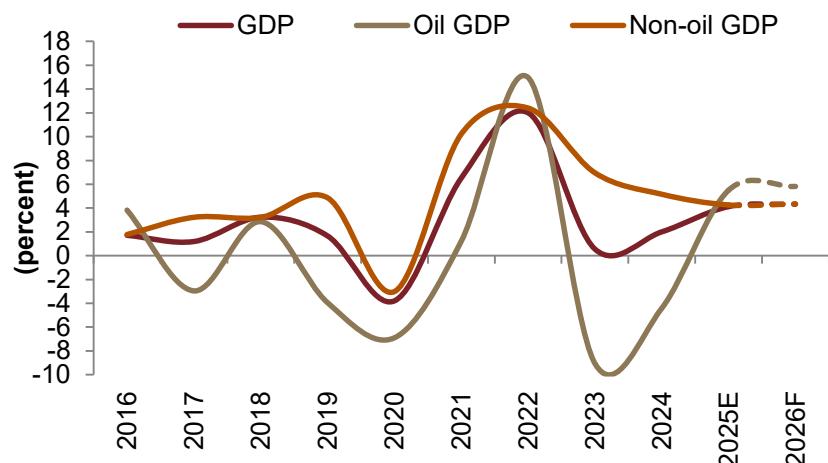
Head office:

Phone +966 11 279-1111
Fax +966 11 279-1571
P.O. Box 60677, Riyadh 11555
Kingdom of Saudi Arabia
www.jadwa.com

Jadwa Investment is licensed by the Capital Market Authority to conduct Securities Businesses, license number 6034-37.

View Jadwa Investment's research archive and sign up to receive future publications:
<http://www.jadwa.com>

Figure 1: Saudi Arabia's Real GDP forecast





Hydrocarbons GDP is set to grow by around 5.5 percent in both 2025 and 2026.

Saudi crude output will average 9.45mbpd in 2025, ending the year close to 10mbpd.

In 2026, we assume crude output to average 10mbpd.

Oil activities

Saudi crude production is now set to grow by around 5.5 percent in 2025, faster than our previous assumption of 2.6 percent. This reflects a change in OPEC+ policy to accelerate output increases. We now expect Saudi crude oil output to average 9.45mbpd this year, up from 9mbpd in 2024.

Coming into 2025 OPEC+ was planning to return 2.5mbpd of production to the market from April 2025 to September 2026. However, on April 3rd (the day after the 'Liberation Day' tariff announcement from the Trump administration), OPEC+ tripled the planned increase for May to 409kbpd. OPEC+ repeated this for June and July and agreed an even larger increase of 548kbpd for August. Another increase of this size would mean all 2.5mbpd would be returned to the market by September 2025—a year ahead of the original plan.

We assume OPEC+ moderates its stance in Q4-25 as global crude inventories build. This would bring Saudi production close to 10mbpd by year end.

In 2026, we assume crude output will remain more stable, but this still means crude output would average 10mbpd, up from the 9.45mbpd average in 2025—growth of another 5.8 percent.

An alternative scenario is that OPEC+ continues to ramp up production in order to further reclaim market share. This would place further downward pressure on prices (see Box1 for our oil price assumptions). This is not our baseline for now.

Overall, therefore, we see hydrocarbons GDP expanding this year by around 5.5 percent in real terms and at a similar rate in 2026. Ongoing investment by Saudi Aramco in gas projects should also be supportive of hydrocarbon GDP, notably the Jafurah gas field which is scheduled to start to come on stream in late 2025. However, we note that any contribution from the gas sector was not visible in the Q1-25 data when crude petroleum and gas GDP was 1.5 percent lower year-on-year in real terms even as crude output was largely stable. (Figure 3).

Non-oil activities

The official release of real GDP for Q1 2025 (the latest available data) has been revised upward to 3.4 percent year-on-year, compared to the flash estimate of 2.7 percent. The revision was

Figure 2: Annual average Brent crude price (\$pb)

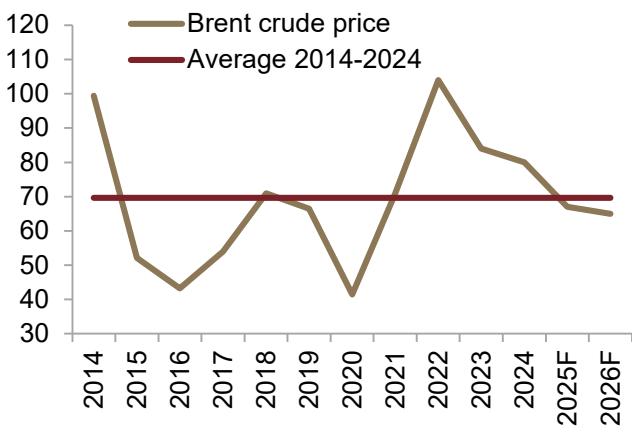
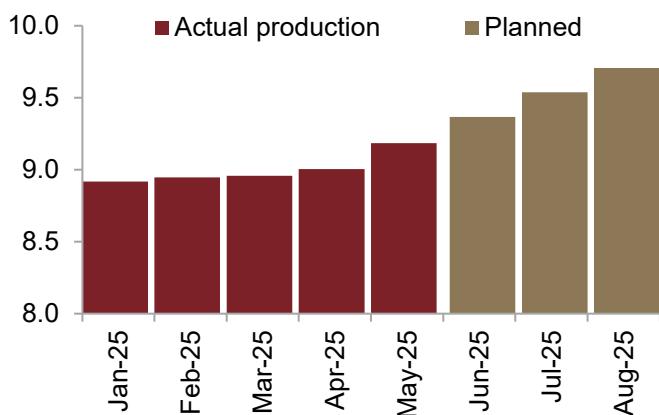


Figure 3: Saudi Arabia's crude oil production (mbpd)





Box 1: Oil Price Outlook

We assume an average Brent crude oil price of \$67pb in 2025 and \$65pb in 2026...

...as supply additions will outweigh demand growth.

Non-oil GDP grew by 4.9 percent in Q1 2025, driven by growth across various sectors.

Our non-oil private sector composite index recorded healthy performance in Q2, despite the global challenges.

The price of Brent crude averaged \$71pb in H1-25, down from \$80 on average in 2024. Our forecast going into 2025 was for Brent to average \$75pb this year. We have revised this down to \$67pb given the shift lower in oil prices since:

- 1) the US administration's tariff announcements on April 2nd, which present a risk to oil demand, and
- 2) the decision on April 3rd by OPEC+ to accelerate oil supply.

As a result of these two factors the market looks well supplied and oil prices in H2-25 should be lower than in H1-25. Looking at the forecasts of the main agencies—OPEC, the EIA and IEA—the average expected growth in global oil demand is 0.9mbpd while the average expected growth in non-OPEC+ oil supply is 1.1mbpd. The growth in OPEC+ supply is on top of that. So, supply should exceed demand.

For 2026, we assume an average Brent crude price of \$65pb. Global fundamentals may improve if US trade policy becomes less disruptive and further disinflation allows for interest rate cuts including by the Fed. But, with global oil inventories building during 2025 and structurally slowing Chinese demand, the oil market may lack an upward catalyst (Figure 2).

Clearly, geopolitics remains a risk factor, for example if regional tensions were to rise again. During the Israel-Iran conflict in June, prices spiked to \$78-80pb on fears of supply disruption before subsiding again with the ceasefire.

mainly driven by stronger growth in non-oil GDP, which expanded by 4.9 percent. Growth has been fairly broad-based across non-oil sectors, with wholesale and retail (which includes hotels and restaurants), non-oil manufacturing, and transport performing strongly (Figure 4). We look at those sectors in more detail below.

Our non-oil private sector composite index recorded healthy performance in Q2, despite the challenging global context (Figure 5). For 2025 overall we forecast non-oil GDP growth of 4.3 percent, supported by robust demand and ongoing economic diversification efforts which are helping activity across a range of sectors.

Looking ahead to 2026, we expect growth to accelerate to 4.4 percent, driven by ongoing economic diversification, gradually lower interest rates and less uncertainty in global trading conditions.

Figure 4: Real GDP by sector (year-on-year change)

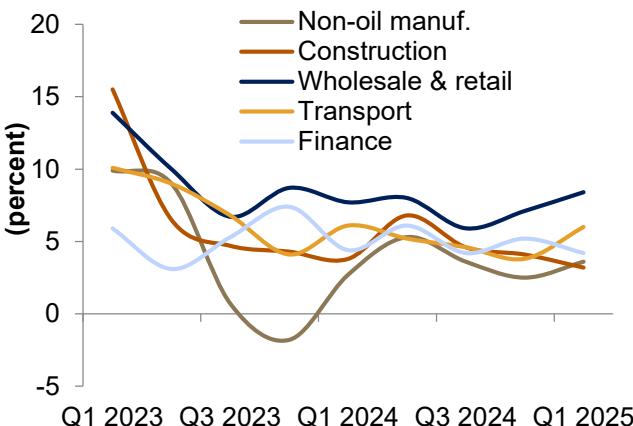
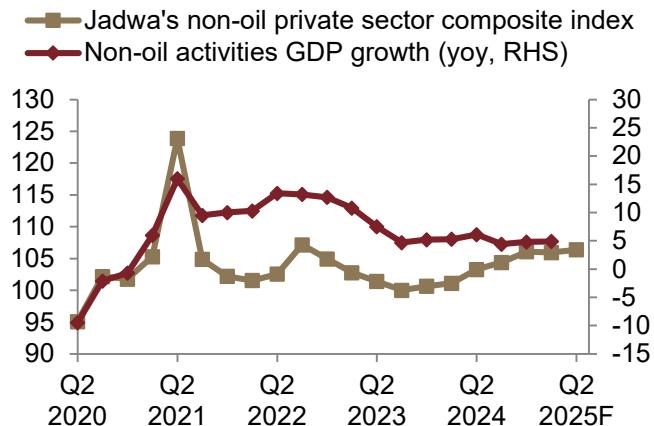


Figure 5: Non-oil private sector composite index saw a healthy performance in Q2





We expect non-oil GDP growth at 4.3 percent and 4.4 percent in 2025 and 2026.

'Non-oil manufacturing' is benefitting from strong domestic demand...

...and a surge in construction activity.

Manufacturing is expected to continue expanding in 2025 and 2026.

The healthy growth in the labor market supported consumer spending...

Official sectorial GDP data, which are only available through Q1, show solid year-on-year growth in "Non-oil manufacturing", which expanded by 3.6 percent, in line with its FY 2024 growth at 3.6 percent. The sector is benefiting from strong domestic demand and policies to promote domestic manufacturing, including a focus on boosting local content in public sector procurement. At the same time, the petrochemical sector, an important contributor to non-oil manufacturing, continues to face headwinds from lower demand from China which has expanded its own petrochemical capacity.

The share of local content in government purchases increased from 33 percent in 2020 to 47 percent in Q3 2024, according to the Ministry of Industry and Mineral resources (MIM). This shift has coincided with a surge in construction activity across the Kingdom, benefiting domestic manufacturers, especially producers of construction-related items, such as multi-use vehicles and light transport vehicles, according to MIM.

The Index of Industrial Production (IIP) for non-oil manufacturing, which grew by 2.6 percent year-on-year in the year to April, reflects these trends. Manufactures of non-metallic products (7 percent of non-oil manufacturing index), which are important inputs in construction activity (such as cement, ceramics, glass, etc.) increased by 6.5 percent year-on-year in the year to April, accelerating from an average of 4.2 percent in full year 2024 (Figure 6). The number of industrial factories exceeded 12,000 in April, with 405 factories starting production in the year to April. Momentum is expected to continue in 2025 and 2026, with further expansion of the Kingdom's manufacturing capacity.

'Wholesale and Retail Trade', which also covers hospitality, is now the largest non-oil sector following strong growth in recent years. The sector expanded by 8.4 percent year-on-year in Q1, following growth of 7.2 percent in 2024.

Significant job creation continued in Q1-25, with companies taking on more workers to meet rising demand. These gains in the labor market, including among young Saudis, have supported consumer spending. Saudi unemployment fell to a record low of 6.3 percent in Q1, a drop from 7 percent in Q4, with Saudis working in the private sector rising by 4.3 percent year-on-year to a total of 2.4 million (Figure 7). In the year to May, consumer spending (POS plus e-commerce transactions and ATM withdrawals) rose by 9.5 percent year-on-year in nominal terms. It should be noted that while aggregate consumer spending has continued to grow strongly,

Figure 6: IIP and non-metallic products

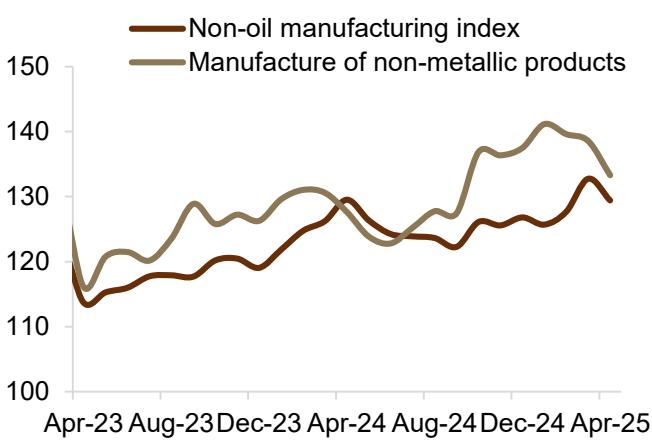
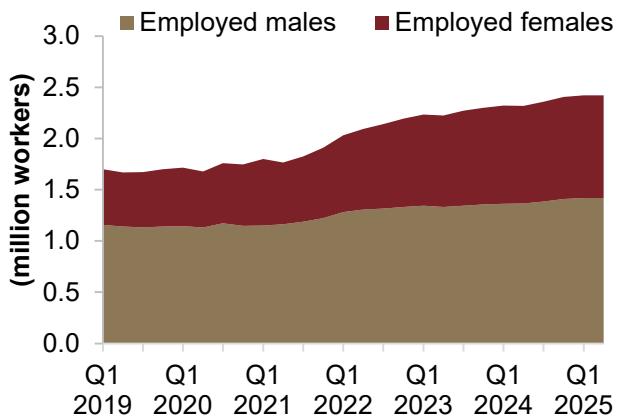


Figure 7: Increasing number of Saudi workers joining the private sector from both genders





...with unemployment falling to a record low of 6.3 percent in Q1.

We expect tourism to continue expanding...

...with many hotel openings and various events taking place in coming months.

'Transport' grew strongly in Q1...

...with record breaking train passenger numbers across the Kingdom.

We expect the budget deficit to widen to 4.3 percent of GDP in 2025.

consumer businesses face intense competition.

For the remainder of 2025, we expect continued growth in consumer spending, although the rate of growth is likely to slow from the buoyant Q1 performance. Alongside this, we expect decent momentum across the tourism sector, with a significant number of hotels set to open across the Kingdom, including in Makkah, Almadinah, Riyadh, Neom, and Amaala in the Red Sea. In addition, a variety of sports and entertainment events throughout the Kingdom are expected to provide a strong boost to the hospitality sector.

The 'Transport, Storage and Communication' grew strongly in Q1 by 6 percent year-on-year, accelerating from annual growth of 4.9 percent in 2024. A number of factors drove this performance, including growth in cargo transport and record-breaking train passenger numbers, with 35 million passengers transported by various rail services across the Kingdom.

The Riyadh Metro accounted for a significant portion, contributing 25 million passengers (Figure 8). Saudi Arabia Railways (SAR) - which includes Alharamain, Northern, and Eastern rail lines - transported more than 3.4 million passengers across cities in Q1-25, marking a 25 percent increase over the same period last year. SAR also reported a 17 percent rise in cargo transport.

The anticipated increase in tourists and visitors, together with further investment in transport infrastructure (including airport expansions) and connectivity should support robust growth in the transport sector in 2025-2026.

Fiscal—deficit widens but remains manageable

In Q1-25 the central government recorded a fiscal deficit of SR58.7 billion, as revenue declined by 10 percent year-on-year due to lower oil revenue, while spending was 5 percent higher.

Our fiscal outlook is largely unchanged from our [Q1 report](#). The budget deficit will widen in 2025, to 4.3 percent of GDP from 2.5 percent of GDP in 2024. In SAR-terms we expect the deficit to be around SR200 billion, versus the budget plan for a SR101 billion deficit (Figure 9).

Lower oil prices and minimal Performance-Linked Dividends (PLDs) from Saudi Aramco are driving the wider deficit (Figure 10). Meanwhile, higher non-oil revenue and a 5 percent decline in total

Figure 8: Record 35 million rail passengers in Q1 25
(million passengers)

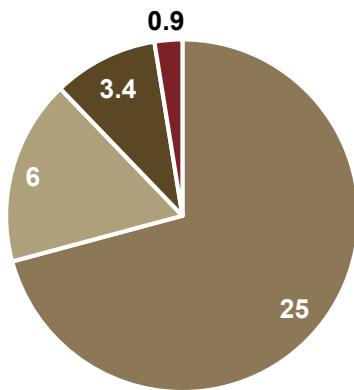
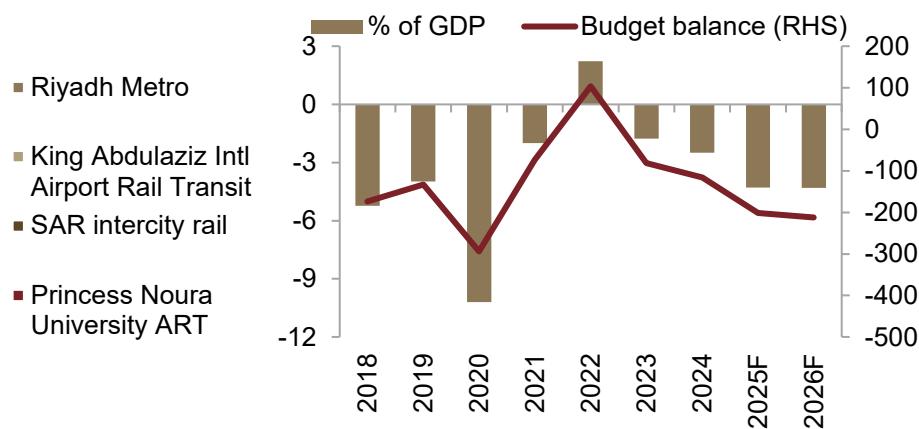


Figure 9: Budget deficit outlook
(percent of GDP and SR billion)





Oil revenue will decline by around 23 percent, due to lower oil prices and smaller dividends from Saudi Aramco.

We forecast non-oil revenue to grow by 4 percent in 2025.

Turning to spending, we assume a decline of 5 percent in 2025, to SAR1.3 trillion.

budget spending will help limit the budget deficit.

Taking a closer look at revenue dynamics, we expect budget oil revenue to decline by around 23 percent compared to 2024. There are two contributing factors. Firstly, the lower oil price which reduces the value of oil production and exports. This leads to lower royalty and income tax payments from Saudi Aramco to the budget. We estimate export earnings will decline by 13 percent year-on-year in 2025.

The second factor is a 31.5 percent decline in total dividends due from Saudi Aramco this year. The ordinary dividend has increased by 4 percent for 2025—an increase of SR10 billion into the budget. However, the PLD for the budget will be minimal (SR2.7 billion), compared with SR132 billion in 2024. The PLD follows a formula and has dropped away because of lower oil revenue in 2024.

The non-oil revenue picture remains positive (Figure 11). In Q1-25 non-oil revenue grew by a modest 2 percent. However, quarterly results tend to be uneven during the year and on a 12-month trailing basis non-oil revenue grew by 8 percent year-on-year.

Our forecasts assume, somewhat conservatively, that non-oil revenue will grow by 4 percent in 2025, hitting SR522 billion. The main driver is goods and services tax, of which the main component is VAT. We expect this tax line to increase by 5 percent. We make conservative assumptions on the other non-oil line items, as does the government budget.

Turning to spending, we expect a decline of 5 percent in 2025, to SAR1.3 trillion, close to the budget which indicated a decline of 6.4 percent. In Q1-25 spending grew by 5 percent year-on-year, but was in line with budget on a simple pro rata basis. Typically spending ramps up towards year end. However, with oil revenue set to decline significantly, the government is likely to spend more cautiously and stick closer to budget than in 2022-2024. Indeed, spending in Q4-24 did not ramp up as it had done in recent years, an early indication of greater caution given the less buoyant revenue outlook.

If the government does indeed manage to cut spending it will be through lower investment-related spending (capex and goods and services spending). Indeed, in Q1 capex was down by 19 percent year-on-year. Capex has been trending down on a quarterly sequential basis since Q2-24. While we would expect it to pick up during the year from the low level in Q1, capital spending looks set to

Figure 10: Saudi Aramco's payments to government fall in Q1-25 (SR billion)

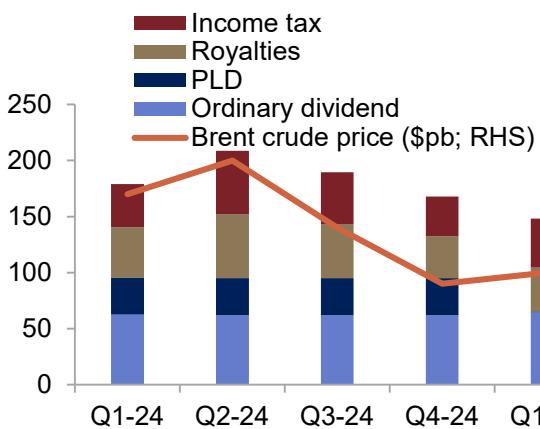
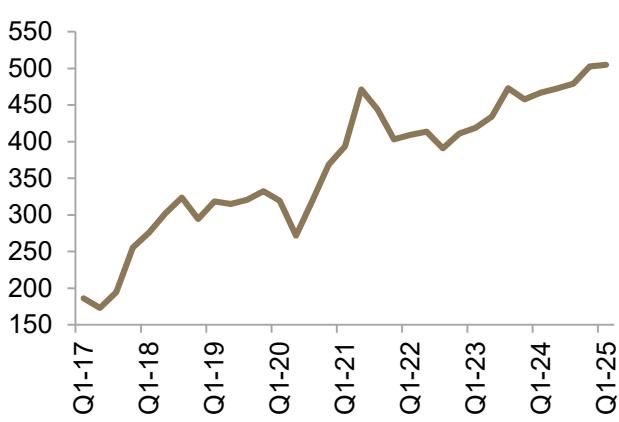


Figure 11: Non-oil revenue continues to trend up (SR billion; rolling 4 quarters)





The fiscal stance remains supportive of the economy, although it will not provide as much impetus to growth as in 2022-2024.

Gross government debt/GDP will rise to 30 percent in 2025 and 33 percent in 2026—still a low level internationally.

The current-account deficit will widen to 3.6 percent of GDP in 2025.

Lower oil prices, growing imports and worker remittances are the key drivers of the larger deficit, while higher revenue from non-oil exports and tourism help to limit the deficit.

be lower than in 2024 and within budget .

We take the view that the fiscal stance remains supportive of the economy, although it will not provide as much impetus to growth as in 2022-2024. It is important to note that investment-related spending—and indeed overall budget spending—will remain at high levels even with a decline this year. This is because of the very strong growth in recent years. In 2022-2024 capex increased sharply, as did goods and services spending (which in part relates to procurement).

We assume that the government finances budget deficits through debt issuance, rather than running down government deposits. Government debt/GDP remains low and there is plenty of headroom for further borrowing. In Q1-25 the government raised SR115 billion in debt. We estimate that central government financing needs (to fund the deficit and maturing debt) will reach around SR240 billion for the year, implying significant debt issuance in the second half of 2025.

We forecast gross government debt/GDP to rise to 30 percent in 2025 and 33 percent in 2026. Government debt net of deposits at SAMA is around 10 percentage points lower.

External Account: Reserves resilient to current account deficit

We forecast a current account deficit of 3.6 percent of GDP (or \$45 billion), following the marginal 0.5 percent of GDP deficit in 2024. Lower oil prices, growing imports and worker remittances are the key drivers of the larger deficit, while higher revenue from non-oil exports and tourism help to limit the deficit.

We forecast the goods trade surplus to decline to \$58 billion, from \$96 billion in 2024. Oil revenue will fall by 13 percent (by around \$30 billion) due to lower prices. The volume of crude and refined exports will grow in line with OPEC+ plans to expand production, but these higher volumes will only offset part of the price decline. Non-oil goods exports (including re-exports) have increased strongly in January-April year-on-year and we project a 12 percent increase during 2025, from \$80.5 billion to just under \$90 billion.

While overall export revenue will be lower (by around \$20 billion), import spending continues to rise, propelled by consumer and investment demand. The import bill grew by 12 percent in 2024 and expanded by 11 percent year-on-year in January-April 2025, with imports averaging \$20 billion per month. We expect some slackening in imports during the year, with annual growth at around 8 percent, due to more cautious government spending.

The trade surplus will be outweighed by the services deficit (forecast at \$45 billion) and the net transfers deficit (\$58 billion). We expect the net transfers deficit to expand due to worker remittances from the growing expat workforce.

Meanwhile higher tourism revenue is likely to drive a slightly smaller services deficit, helping to diversify the Kingdom's earnings from abroad. In 2024 the number of inbound tourists increased by 8.4 percent. There is hope that further developments in terms of hotels and tourism facilities will prompt further gains this year, despite slower global growth. In Q1-25 travel credits increased by 9.7 percent year-on-year (to \$13.2 billion), as per the latest balance of payments data.



Despite the current account deficit, SAMA's stock of foreign reserves will remain reasonably stable, supported by financial inflows.

The banking sector maintained a solid performance since the start of the year.

Time & saving deposits have seen elevated growth over the past two years.

Private credit growth accelerated to 14 percent, up from an average of 11 percent in full year 2024...

As with the budget deficit, the current account deficit is manageable both in terms of financing flows and the strength of the external balance sheet. The current account deficit will be financed by inflows from external debt issuance, a decline in deposits abroad, smaller outflows to purchase foreign assets and a modest decline in SAMA's foreign reserves (Figure 12).

In fact, up until June, the stock of foreign reserves increased to \$458 billion, from \$437 billion at end-2024 (Figure 13). A key reason for this is the significant external debt issuance in the first half of the year by both the public and private sector (including banks).

For 2026, we project a similar current account deficit, at 3.4 percent of GDP. Oil revenue (from crude and refined exports) will trend at a similar level on higher export volumes and lower prices. Non-oil exports and tourism revenue will continue to make gains. However, higher import spending and outbound remittances will offset these higher revenues. Again, we expect reserves to be resilient with capital inflows larger than outflows.

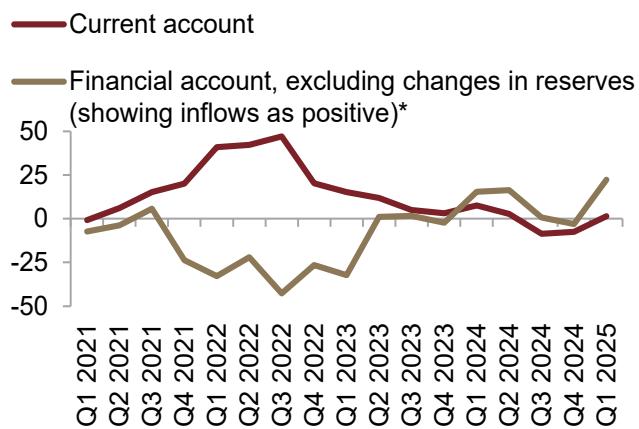
Interest rates, liquidity and credit

Monetary aggregates, along with credit and deposit indicators, have maintained a solid performance since the start of the year, signaling continued strength in the banking sector, but also indicating increasingly tight liquidity as demand for credit outstrips deposit growth. In the year-to-May, the broad measure of money supply (M3) was up by an average of 9 percent year-on-year, driven by a robust growth in total deposits by 9 percent.

There has been an ongoing shift towards time and savings deposits given the attractive interest rates on offer and the absence of further policy rate cuts by the US Federal Reserve and SAMA. Demand deposits (48 percent of total M3) rose by 7 percent in the year to May. Meanwhile, time and saving deposits—now accounting for 35 percent of M3, up from 31 percent a year ago—rose by 23 percent. Interest rate cuts towards the end of 2025 and into 2026 would start to reduce the relative attractiveness of time and saving deposits, which have seen elevated growth over the past two years (Figure 14).

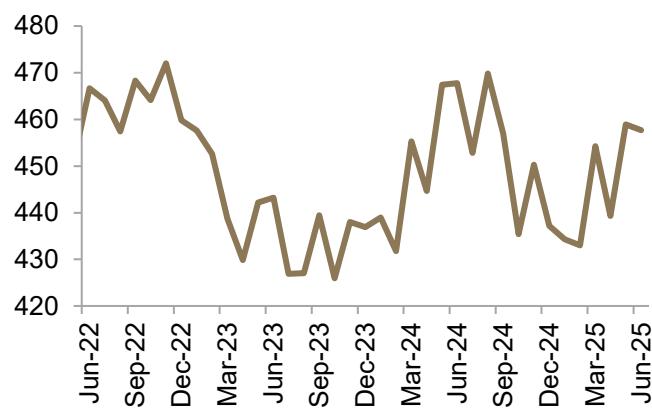
Total bank claims rose by 15 percent in the year to May, driven primarily by continued lending to the private sector (firms and households). Private credit growth accelerated to 14 percent, up from an average of 11 percent in full year 2024. Credit demand is

Figure 12: Financial account inflows support FX Reserves in Q1-25 (\$ billion)



*in BoP these are positive numbers representing growth of direct, portfolio and other assets abroad

Figure 13: FX Reserves resilient up to June despite lower oil prices (\$ billion)





...and is expected to remain strong.

The deceleration in new mortgages is likely affected by the Fed's extended pause in further rate cuts.

Looking ahead, mortgages are likely to regain momentum by Q4.

Inflation remains low, and price pressures continued to come from 'housing and utilities'...

...which is driven by higher prices in 'rentals for housing' sub-group.

higher global gold prices caused higher inflation in 'miscellaneous goods and services' group.

likely to stay strong as activity in the local economy remains robust and especially if interest rates start to move lower at the end of the year.

However, the resilience of credit expansion will be tested by increasingly tight liquidity in the banking system with the loan-to-deposit (LDR) ratio at high levels. The headline LDR was 111 percent in May. At the same time, banks' Net Foreign Asset (NFA) position has become more negative as banks increase foreign borrowing to meet strong credit demand.

In the year to May, net new credit varied between sectors, with 'Education', 'Finance' and 'Real Estate' recording the largest increases (Figure 15). 'Real estate' is being helped by growth in both commercial and residential projects across the Kingdom. Meanwhile, new mortgages, while still up 17 percent year-on-year, has moderated compared to the elevated levels seen in Q4 2024. This deceleration is likely affected by the Fed's extended pause in further rate cuts.

Looking ahead, mortgages are likely to regain momentum by Q4, with indications that the Fed will resume its easing cycle. On interest rates, we maintain our previous forecast of one additional cut in Q4, and three cuts in 2026, with a total of 100 bps.

Inflation

Consumer price inflation in January-May increased compared with the same period in 2024, but remains low. Consumer prices rose by 2.2 percent year-on-year in January-May, compared with 1.6 percent for January-May 2024. Price pressures continued to come from 'housing and utilities' and 'miscellaneous goods and services'.

'Housing and utilities' account for nearly 26 percent of the Consumer Price Index (CPI) basket. Price increases in this category continue to be driven by the 'rentals for housing' sub-group. Rental demand remains elevated across the Kingdom, particularly in major cities, where both citizens and expatriates are relocating in pursuit of job opportunities. However, the pace of price increases has recently moderated, primarily due to base-year effects, as prices continue to rise but at a slower rate (Figure 16).

In addition, 'miscellaneous goods and services' make up approximately 13 percent of the CPI basket. The group includes a range of items, with one of the largest sub-groups being 'jewelry,

Figure 14: Time and saving deposits rising as a share in total deposits

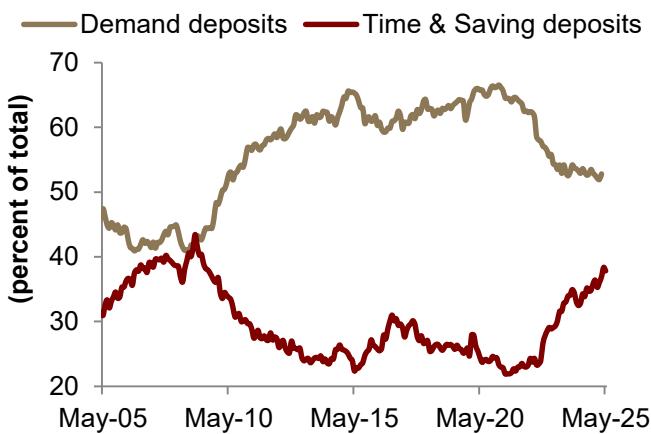
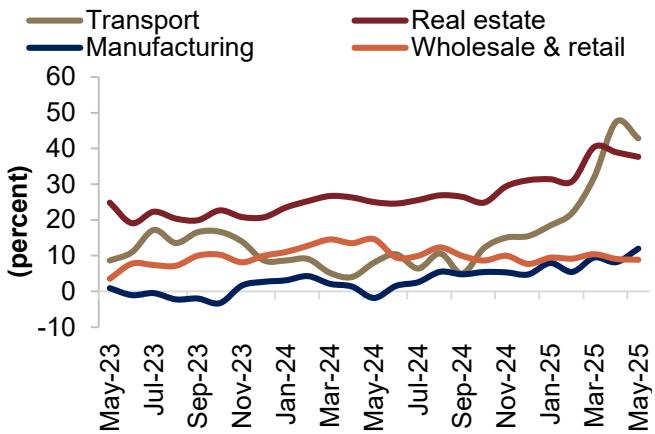


Figure 15: Bank credit to the largest sectors (year-on-year change)





In H2, housing rental inflation is expected to soften given the high base effect...

...as we expect housing rental demand in the Kingdom to remain robust.

We maintain our inflation forecast at 2.3 percent for 2025.

The economy is well positioned to weather oil market softness, given the strong sovereign balance sheet and the ongoing reforms and investments across the economy

clocks and watches', which have recorded a notable price increase in recent months. The rise is primarily attributed to higher gold prices, driven by global investment uncertainty and geopolitical tensions that have prompted investors to shift towards safe-haven assets (Figure 17).

In H2, housing rental inflation is expected to soften given the high base effect and as housing sales pick up and new housing projects come on line, increasing supply. In addition, if the Fed resumes interest rate cuts in Q4 and into 2026, we could see a decrease in rental demand from Saudi nationals as attention shifts back to the mortgage market - a trend observed in Q4 2024.

Nonetheless, overall housing rental demand in the Kingdom is expected to remain robust due to solid non-oil growth in 2025 and 2026. The continued expansion of the economy is expected to create more job opportunities for both Saudis and expatriates, particularly in the major cities.

Overall, we expect slightly higher inflation rates in H2, with the average rate rising to 2.4 percent, driven by a moderate increase in food prices in line with global trends. Recent data from the FAO show a 7 percent increase in global food prices in the year to May, compared to a decline by 1.8 percent in FY 2024. Meanwhile, housing inflation is expected to continue moderating, reflecting base year effects. Accordingly, we maintain our inflation forecast at 2.3 percent for 2025, followed by a slight moderation to 2.1 percent in 2026.

Risks to the forecast

The oil market outlook remains the key source of uncertainty. On the demand side, the global economy appears to be weathering the impact of US tariff policy better than many feared, but the effect of higher tariffs is still working through supply chains, the final level of US tariffs remains uncertain and there is a risk of further policy volatility. On the supply side, the oil price could experience more downward pressure than we assume if OPEC+ continues with accelerated production increases into Q4.

Nonetheless, we believe that the Saudi economy is well positioned to navigate softness in oil markets given the strong sovereign balance sheet and the ongoing reforms and investments across the economy.

Figure 16: Rentals for housing still robust but with slower increases

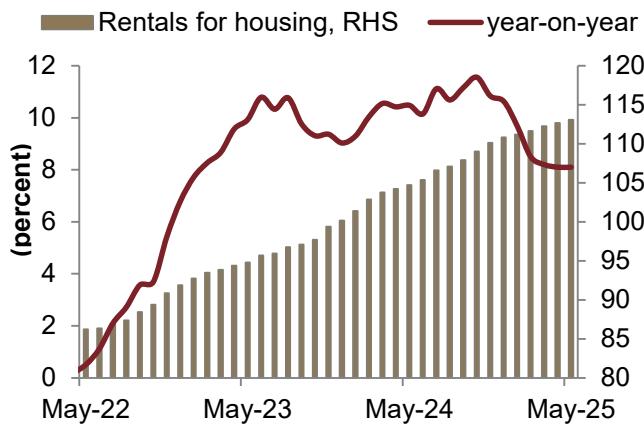
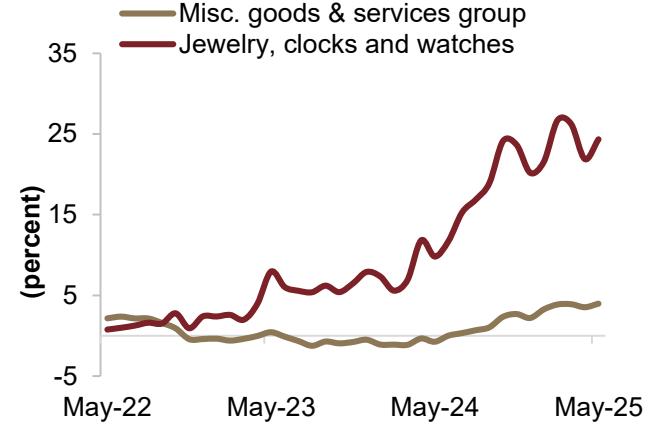


Figure 17: Inflation in 'Miscellaneous goods & services' group





Key Data

	2019	2020	2021	2022	2023	2024	2025E	2026F
Nominal GDP								
(SR billion)	3,333	2,880	3,685	4,647	4,570	4,649	4,721	4,972
(\$ billion)	889	768	983	1,239	1,219	1,240	1,259	1,326
(% change)	0.3	-13.6	28.0	26.1	-1.7	1.7	1.5	5.3
Real GDP (% change)								
Oil	-3.9	-6.9	1.2	15.0	-9.0	-4.4	5.5	5.8
Non-oil activities	4.9	-3.0	10.2	12.4	7.0	5.2	4.3	4.4
Government activities	1.7	-0.6	1.1	4.6	1.1	2.3	1.5	1.8
Total	1.7	-3.8	6.5	12.0	0.5	2.0	4.1	4.3
Oil indicators (average)								
Brent (\$/b)	66	42	71	104	84	80	67	65
Production (million b/d)	9.8	9.2	9.1	10.6	9.6	9.0	9.5	10.0
Budgetary indicators (SR billion)								
Government revenue	927	782	965	1,268	1,212	1259	1106	1143
Government expenditure	1,059	1,076	1,039	1,164	1,293	1375	1308	1356
Budget balance	-133	-294	-73	104	-81	-116	-202	-212
(% GDP)	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-4.3	-4.3
Gross public debt	678	854	938	990	1,050	1216	1418	1631
(% GDP)	20.3	29.6	25.5	21.3	23.0	26.2	30.0	32.8
Monetary indicators								
Inflation (% change, average)	-2.1	3.4	3.1	2.5	2.3	1.7	2.3	2.1
SAMA Repo (%, year end)	2.25	1.00	1.00	5.00	6.00	5.00	4.75	4.00
External trade indicators (\$ billion)								
Oil export revenues	200	119	202	327	247	223	194	198
Total export revenues	261	172	275	410	319	304	284	297
Imports	138	125	136	171	185	208	225	239
Trade balance	123	47	139	239	133	96	58	58
Current account balance	38	-26	41	150	35	-6	-45	-45
(% GDP)	4.3	-3.3	4.1	12.1	2.9	-0.5	-3.6	-3.4
Official reserve assets	500	454	455	460	437	437	430	423
Social and demographic indicators								
Population (million)	30.1	31.6	30.8	32.2	33.7	35.3	36.3	37.1
Saudi Unemployment (15+, %)	12.0	12.6	11.5	8.2	7.8	7.0	6.3	6.2
GDP per capita (\$)	29,567	24,339	31,921	38,510	36,157	35,122	34,720	35,746

Sources: General Authority for Statistics, Saudi Central Bank and Ministry of Finance. Jadwa Investment forecasts for 2025 and 2026.



Disclaimer of Liability

Unless otherwise stated, all information contained in this document (the “Publication”) shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment.

The data contained in this research is sourced from, Ministry of Finance, Ministry of Industry and Mineral Resources, General Authority of Statistics, OPEC, SAMA, Tadawul, Thompson Reuters Datastream, Haver Analytics, Food and Agriculture Organization of the United Nations (FAO), and national statistical sources unless otherwise stated.

Jadwa Investment makes its best effort to ensure that the content in the Publication is accurate and up to date at all times. Jadwa Investment makes no warranty, representation or undertaking whether expressed or implied, nor does it assume any legal liability, whether direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information that contain in the Publication. It is not the intention of the publication to be used or deemed as recommendation, option or advice for any action(s) that may take place in future.