Saudi Central Bank

# Key Economic Developments

## Third Quarter 2025

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# Executive Summary

The International Monetary Fund (IMF)'s projections (January 2026) point to steady global growth driven by improvement in major economies performance, despite trade and geopolitical tension. Meanwhile, the IMF projects global inflation to decline from 3.8% in 2026 to 3.4% in 2027.

Domestically, Saudi Arabia's efforts towards economic development contributed to the expansion of non-oil activities in real GDP by 4.3% YoY according to the estimates data for Q3 2025. Furthermore, the average Consumer Price Index (CPI) recorded a YoY rise of 2.2% in Q3 2025 driven by an increase of different sectors mainly in insurance, financial services and housing, water, electricity, gas and other fuels. As for the labor market, the unemployment rate for Saudis reached 7.5% in Q3 2025.

In Q3 2025, total actual budget expenditures increased by 5.6% YoY, while actual budget revenue decreased YoY by 12.7%.

In external trade, exports increased by 9.7% YoY to SAR 303.7 billion in Q3 2025 due to an increase of 5.5% in oil exports despite a rise of 0.3% in non-oil exports (not including re-exports). On the other hand, imports increased by 8.7% YoY to SAR 239.6 billion.

As for monetary and banking developments, money supply in its broad definition (M3)—which comprises currency in circulation and total bank deposits—continued its positive growth in Q3 2025, rising by 7.8% YoY to SAR 3,172.4 billion. On the other hand, bank deposits increased by 7.9% YoY to SAR 2,935.0 billion. Bank credit increased by 14.3% YoY to SAR 3,262.2 billion in Q3 2025.

As part of SAMA's efforts to develop the financial sector, provide the best financial products and services, and improve the banking experience, Q3 2025 witnessed several developments. These include SAMA licensing several companies, approving the use of the "Visitor ID" for opening bank accounts, and announcing the launch of new services.

# Key Economic Indicators:

## Economic Projections

| GDP Growth Projections (World Economic Outlook) | |
|---|---|
| 2026 | 2027 |
| ↑3.3% | ↑3.2% |

Source: International Monetary Fund (IMF), January 2026.

| GDP Growth Projections (Saudi Economic Outlook) | |
|---|---|
| 2026 | 2027 |
| ↑4.5% | ↑3.6% |

Source: International Monetary Fund (IMF), January 2026.

## Real Sector

| Real GDP | |
|---|---|
| QoQ Growth (seasonal adjustments) | YoY Growth |
| ↑1.4% | ↑4.8% |

Source: General Authority for Statistics (GaStat), Q3 2025.

| Non-Oil Activities | |
|---|---|
| QoQ Growth (seasonal adjustments) | YoY Growth |
| ↑0.6% | ↑4.3% |

Source: General Authority for Statistics (GaStat), Q3 2025.

| Consumer Price Index (CPI) | |
|---|---|
| Quarterly Change | Annual Change |
| ↑0.3% | ↑2.2% |

Source: General Authority for Statistics (GaStat), Q3 2025.

| Purchasing Managers' Index (PMI) | |
|---|---|
| Q3 2024 (Point) | Q3 2025 (Point) |
| 56.3 | 57.8 |

Source: Riyad Bank, Q3 2025.

| Industrial Production Index | |
|---|---|
| QoQ Growth | YoY Growth |
| ↑5.7% | ↑8.0% |

Source: General Authority for Statistics (GaStat), Q3 2025.

| Saudi Unemployment Rate (7.5%) | |
|---|---|
| Quarterly Change (Percentage Point) | Annual Change (Percentage Point) |
| ↑0.7% | ↓0.3% |

Source: General Authority for Statistics (GaStat), Q3 2025.

## Public Sector

| Public Finance | |
|---|---|
| Revenues (YoY Growth) | Expenditure (YoY Growth) |
| ↓12.7% | ↑5.6% |

Source: Ministry of Finance, Q3 2025.

| Public Debt | |
|---|---|
| Domestic Debt (YoY Growth) | External Debt (YoY Growth) |
| ↑35.1% | ↑14.4% |

Source: Ministry of Finance, Q3 2025.

## Monetary and Banking Sector

| Money Supply (M3) | |
|---|---|
| QoQ Growth | YoY Growth |
| ↑1.7% | ↑7.8% |

Source: Saudi Central Bank (SAMA), Q3 2025.

| Bank Credit | |
|---|---|
| QoQ Growth | YoY Growth |
| ↑2.4% | ↑14.3% |

Source: Saudi Central Bank (SAMA), Q3 2025.

## Financial Sector

| Tadawul All Share Index (TASI) | |
|---|---|
| QoQ Growth | YoY Growth |
| ↑3.0% | ↓5.9% |

Source: Tadawul, Q3 2025.

| Credit Provided by Finance Companies | |
|---|---|
| QoQ Growth | YoY Growth |
| ↑3.3% | ↑10.4% |

Source: Saudi Central Bank (SAMA), Q3 2025.

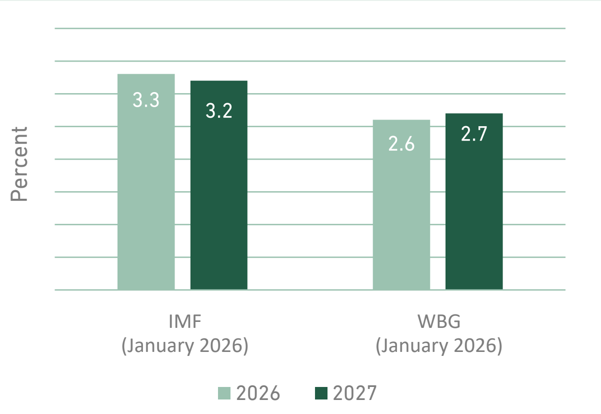
# Section 1: Key Economic Developments

## 1-1 Global Economic Developments and Outlook

The International Monetary Fund (IMF)'s projections (January 2026) point to steady global growth driven by improvement in major economies performance, despite trade and geopolitical tension. Businesses and economies adapt to U.S. tariffs through trade agreements and re-routing supply chains. Besides accommodative financial conditions, the continued investment related to technology, including artificial intelligence (AI), contributes in boosting global average growth. However, uncertainty surrounding divergent forces remain key challenges. Against this backdrop, the IMF edged its 2026 global growth forecast higher by 0.2 percentage point to 3.3%, compared to its previous forecast. Also, IMF projects global growth of 3.2% in 2027 (Chart 1).

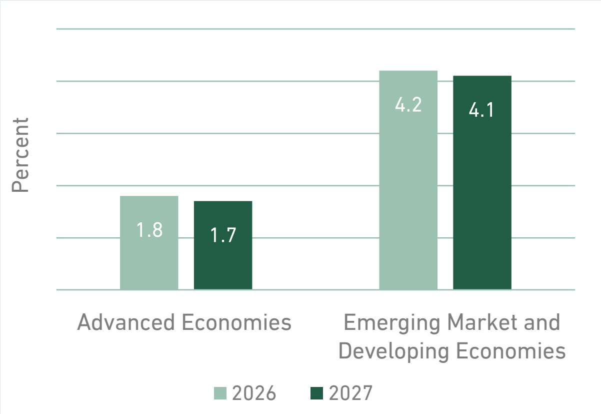
In this regard, and according to the January 2026 WEO report, the IMF's forecast indicates that the growth rate of advanced economies will rise to 1.8% in 2026, higher by 0.2 percentage point compared to the October 2025 forecast. In 2027, advanced economies projected to reach 1.7%. The US economy is also projected to grow by 2.4 % in 2026, higher by 0.3 percentage point compared to the previous forecast. Moreover, Emerging Market and Developing Economies (EMDEs) are projected to grow by 4.2% in 2026, higher by 0.2 percentage point than the previous forecast. In China, the economy is projected to grow by 4.5 %, higher by 0.3 percentage point than the previous forecast. In 2027, EMDEs are projected to witness a growth of 4.1% (Chart 2).

**Chart 1: Growth Projections for Global Economy**




Source: IMF, WBG.

**Chart 2: Growth Projections for Economies**




Source: IMF, January 2026.

## 1-2 Inflation

According to the January 2026 WEO report, the IMF's projections indicate a decline in global inflation during 2026 and 2027 compared to 2025 due to cooling demand and lower energy prices. Global inflation is expected to record 3.8% in 2026, higher by 0.1 percentage point compared to the previous report. For 2027, global inflation is expected to record 3.4% (Table 1).

**Table 1: Inflation Rate for Economies**

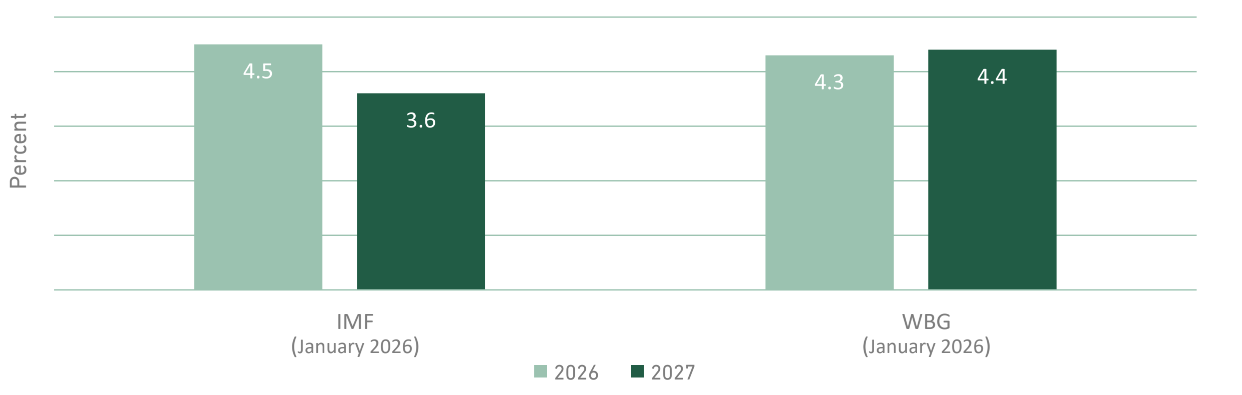
| Inflation rate % | 2025 | 2026* | 2027* |
|---|---|---|---|
| Global Economy | 4.1 | 3.8 | 3.4 |
| Advanced Economies | 2.5 | 2.2 | 2.1 |
| Emerging Market And Developing Economies (EMDEs) | 5.2 | 4.8 | 4.3 |

*Projections.
Source: International Monetary Fund (IMF), January 2026.

## 1-3 Saudi Economic Outlook

According to the IMF's projections, the Saudi economy will grow by 4.5% in 2026, higher by 0.5 percentage point compared to the previous report. And projected to grow by 3.6% in 2027, higher by 0.4 percentage point compared to the previous report. Moreover, the World Bank projects the Saudi economy to grow by 4.3% in 2026 and by 4.4% in 2027 (Chart 3).

**Chart 3: Growth Projections for Saudi Economy**




Source: IMF, WBG.

# Section 2: Saudi Economy Performance

## 2-1 Real Sector and Indices

### Real GDP

Estimates data issued by the General Authority for Statistics (GaStat) for Q3 2025 show that the **real GDP** recorded a YoY increase of 4.8%. This increase was attributed to growth in all main economic activities as oil activities grew by 8.3%, non-oil activities by 4.3%, and government activities by 1.4% YoY (Chart 4).

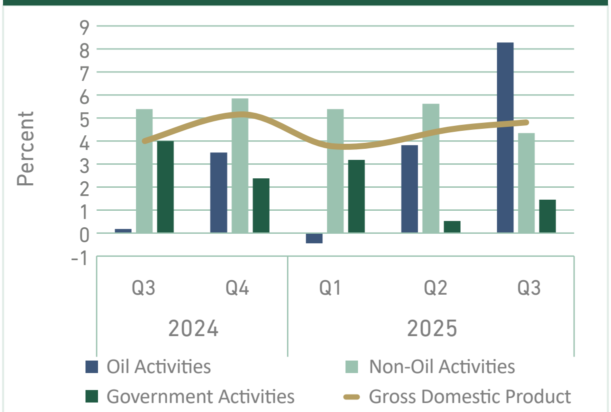
Looking at GDP data by main economic activities for Q3 2025, **oil activities** rose by 8.3% YoY and by 3.3% QoQ on a seasonally-adjusted basis.

Regarding **oil developments**, Saudi Arabia's average crude oil production recorded a YoY increase of 8.6% and a QoQ increase of 6.0% in Q3 2025, bringing the average production to around 9.7 million bpd. Arab Light's average price declined by 10.3% YoY and increased by 4.6% QoQ in Q3 2025, bringing the average price to USD 72.1 per barrel (Chart 5).

On the other hand, **non-oil activities** recorded a YoY rise of 4.3% in Q3 2025 and a QoQ increase of 0.6% on a seasonally-adjusted basis. This growth was attributed to the ongoing implementation of Vision 2030 Realization Programs, regional and sectoral strategies, and mega projects.

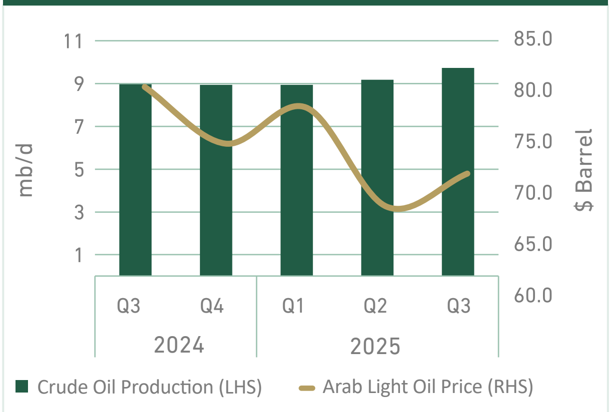
In addition, **government activities** increased by 1.4% YoY in Q3 2025 and by 1.1% QoQ on a seasonally-adjusted basis.

Chart 4: Real GDP Growth by Main Economic Activities (YoY)




Source: General Authority for Statistics (GaStat).

Chart 5: Saudi Arabia's Production of Crude Oil and Price of Arab Light Oil

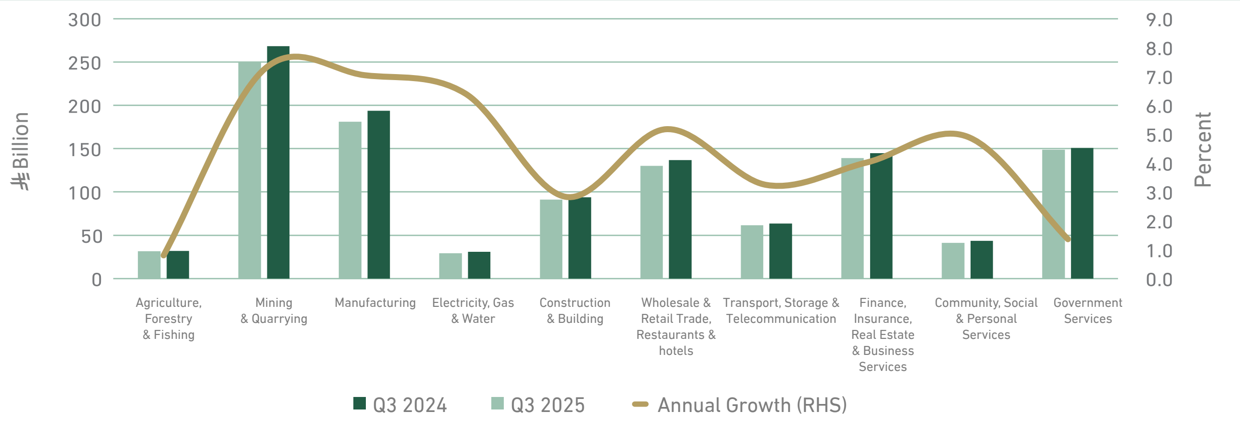



Source: OPEC.

## Gross Domestic Product by Economic Sector

All of the main economic activities recorded a YoY growth in Q3 2025, driven by a YoY increase of 7.2% in mining & quarrying; 7.0% in manufacturing, 6.4% in electricity, gas and water (Chart 6).

**Chart 6: Real GDP by Kind of Economic Activity**



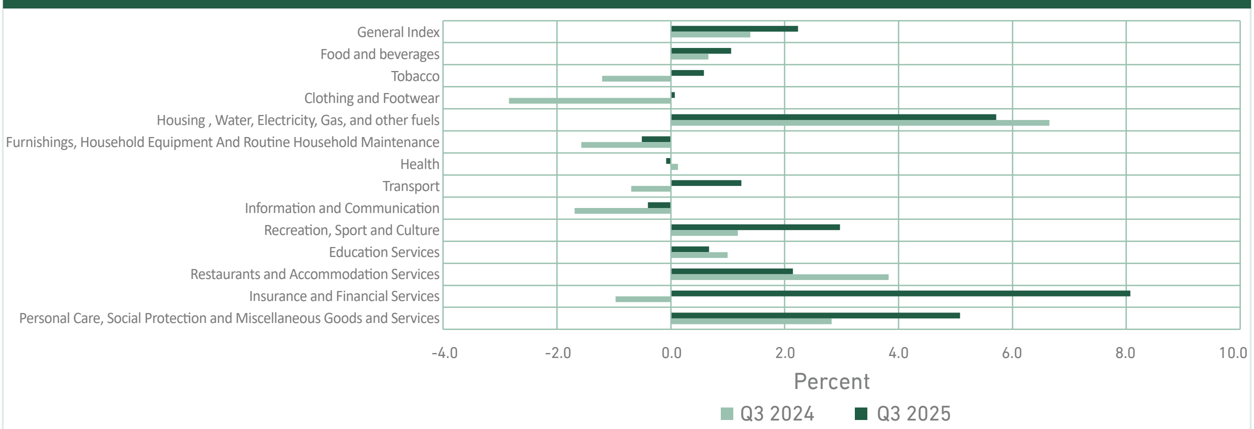

Source: General Authority for Statistics (GaStat).

## Consumer Price Index

The Consumer Price Index (CPI) (base year: 2023 = 100) recorded a YoY rise of 2.2% and a QoQ rise of 0.3% in Q3 2025. Among the main categories, insurance and financial services recorded the highest YoY increase of 8.1%, followed by housing, water, electricity, gas and other fuels with 5.7%; personal care, social protection and miscellaneous goods and services with 5.1%; recreation, sports and culture with 3.0%; restaurants and accommodation services with 2.1%; transport with 1.2%; food and beverages with 1.1%; education services with 0.7%; tobacco with 0.6%; and clothing and footwear with the lowest YoY increase of 0.1%.

In contrast, prices declined in some categories, with both furnishing, household equipment and routine household maintenance, and information and communication recording a YoY decrease of 0.5% and 0.4%, respectively, followed by health with a YoY decline of 0.1 % (Chart 7).

**Chart 7: Annual Change Rate of Consumer Price Index (2023=100)**



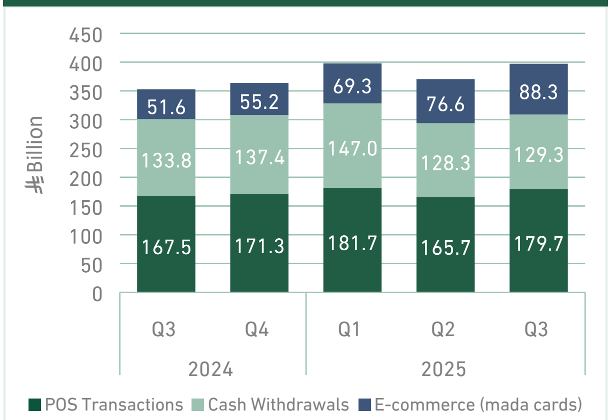

Source: General Authority for Statistics (GaStat).

### Private Consumption Index

Data of the private consumption index consisting of point-of-sale (POS) transactions, cash withdrawals and e-commerce transactions using mada cards show that consumption increased by 12.6% YoY in Q3 2025, driven by e-commerce transactions using mada cards with a YoY increase of 71.0%, followed by POS transactions with 7.3%. Conversely, cash withdrawals decreased YoY by 3.4% (Chart 8).

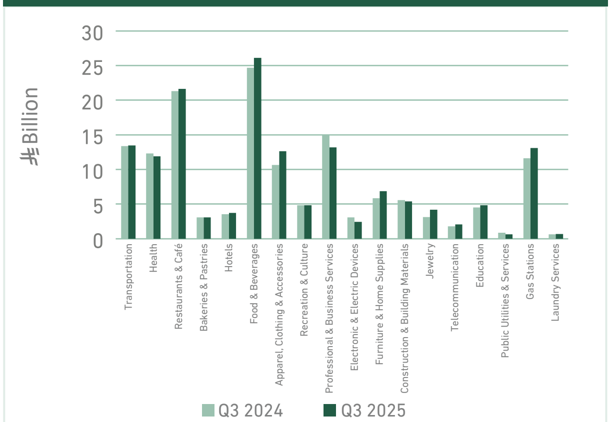
Data of POS transactions by sector in Q3 2025 show growth in a number of sectors. Jewelry; clothing and accessories; and furnishing and home supplies recorded the highest YoY growth of about 34.0%, 18.4% and 17.2%, respectively. In contrast, public utilities; electronics and electric devices; and professional and business services registered YoY decreases of 26.9%, 21.0% and 12.4%, respectively (Chart 9).

**Chart 8: Private Consumption Index**




Source: Saudi Central Bank (SAMA).

**Chart 9: Points of Sale Transactions by Activity**




Source: Saudi Central Bank (SAMA).

### Purchasing Managers' Index

The Purchasing Managers' Index (PMI) recorded about 57.8 points at the end of Q3 2025, reflecting improved business conditions and growth in production and new orders, which in turn contributed to improved sales, demand and readiness for upcoming projects (Chart 10).

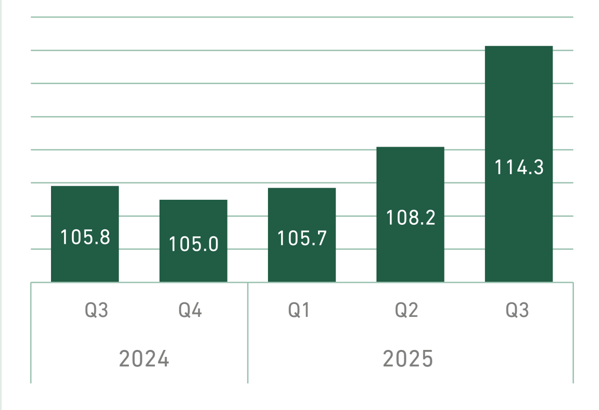
### Industrial Production Index

The Industrial Production Index (IPI) grew by 8.0% YoY in Q3 2025, driven by a YoY increase of 9.0% in oil activities, which constitutes 75.0% of the IPI. This increase resulted from the YoY rise of 11.0% in the manufacturing of coke and refined petroleum products, and YoY rise of 8.6% in crude oil and natural gas extraction. On the other hand, non-oil activities, which constitute 25.0% of the IPI, increased by 5.6% YoY, driven by a YoY increase of 8.1% in water supplies, sewerage and waste management and remediation; 7.4% in electricity, gas, steam and air-conditioning supplies; and 5.2% in manufacturing (Chart 11).

**Chart 10: Purchasing Managers` Index***


*Above 50.0 indicates an expansion.
Source: Riyad Bank.

**Chart 11: Industrial Production Index***




*Preliminary Data.
Source: General Authority for Statistics (GaStat).

### Labor Market

Total unemployment rate in Q3 2025 recorded 3.4%, declining by 0.3 percentage point YoY and increasing by 0.2 percentage point QoQ. The Saudi unemployment rate reached 7.5%, marking a YoY decrease of 0.3 percentage point owing to a decrease of 1.5 percentage point YoY in female unemployment rate to 12.1%. The male unemployment rate increased by 0.4 percentage point YoY to 5.0% (Chart 12).

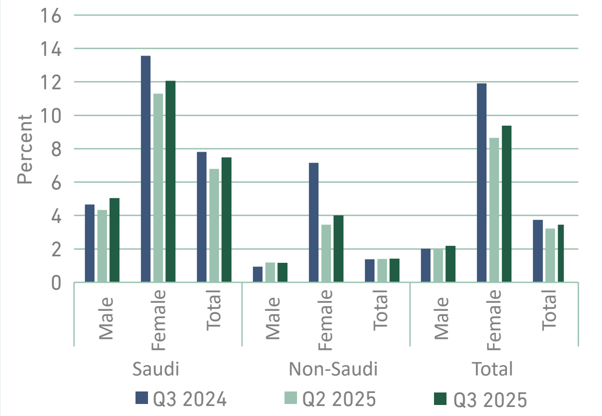
## 2-2 Public Sector

### Public Finance

Total actual budget revenues fell by 12.7% YoY to SAR 269.9 billion in Q3 2025, with oil revenues accounting for 55.9% (SAR 150.8 billion) of total revenues. On the other hand, non-oil revenues reached SAR 119.1 billion, constituting 44.1% of total revenue, with taxes on goods and services constituting the largest share of 62.4% of total non-oil revenues.

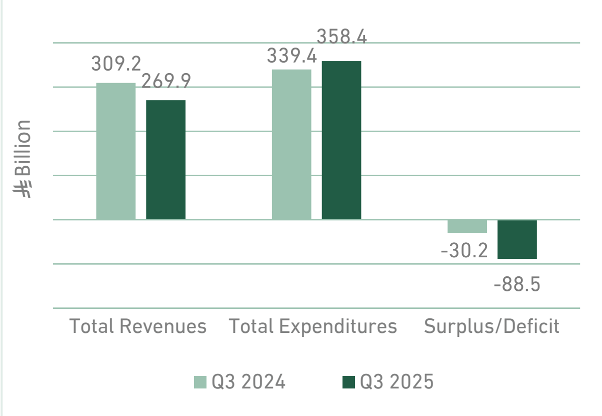
Total actual budget expenditures increased by 5.6% YoY to SAR 358.4 billion in Q3 2025. Current expenses accounted for 86.1% (SAR 308.5 billion) of total expenditures, and employee compensation constituted the largest share of 46.5% of current expenses. In contrast, capital expenditure amounted to SAR 49.9 billion, constituting 13.9% of total expenditures. As such, the state budget posted a deficit of SAR 88.5 billion in Q3 2025 (Chart 13).

**Chart 12: Unemployment Rates**




Source: General Authority for Statistics (GaStat).

**Chart 13: Total Revenues and Expenses**




Source: Ministry of Finance (MoF).

## Public Debt

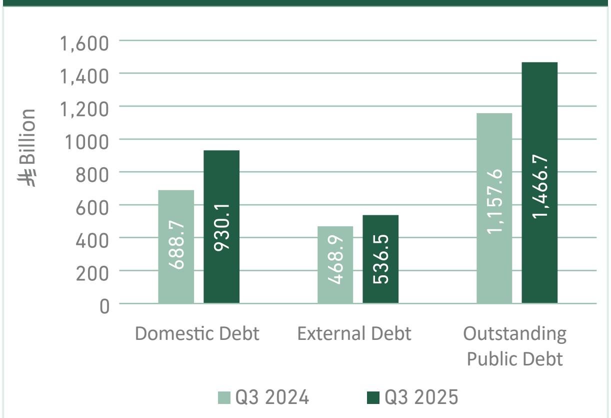
Public debt increased by 26.7% YoY to SAR 1,466.7 billion in Q3 2025, with domestic debt increasing by 35.1% YoY to SAR 930.1 billion (accounting for 63.4% of total public debt). On the other hand, external debt increased by 14.4% YoY to SAR 536.5 billion (36.6% of total public debt) (Chart 14).

# 2-3 External Sector

## External Trade

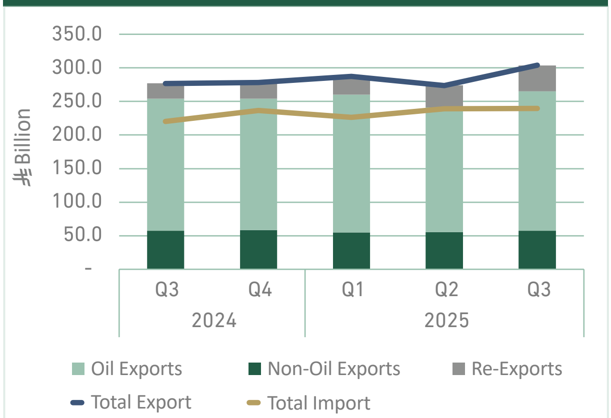
Exports value rose by 9.7% YoY to around SAR 303.7 billion in Q3 2025 due to an increase of nearly 5.5% in oil exports value to SAR 207.8 billion. In addition, non-oil exports (not including re-exports) increased by about 0.3% to SAR 57.4 billion. Oil exports constituted 68.4% of total exports, while non-oil exports (not including re-exports) constituted 18.9% of total exports. On the other hand, imports increased by 8.7% YoY to around SAR 239.6 billion in Q3 2025. Re-exports value increased by 69.6% YoY to around SAR 38.5 billion (Chart 15).

**Chart 14: Total Outstanding Public Debt**




Source: Ministry of Finance (MoF).

**Chart 15: External Trade**




*Preliminary Data.
Source: General Authority for Statistics (GaStat).

## Balance of Payments

### Current Account

Preliminary estimates indicate a deficit of SAR 30.9 billion in the current account balance in Q3 2025 compared to a deficit of SAR 36.4 billion in Q3 2024. This was attributed to an increase in the balance of goods and services to reach SAR 25.7 billion compared to a surplus of SAR 6.7 billion in Q3 2024. The surplus in the balance of goods increased to SAR 88.3 billion compared to SAR 75.4 billion in Q3 2024. This increase was due to an increase in commodity exports by 9.7% to SAR 304.0 billion compared to about SAR 277.2 billion in Q3 2024 and the services balance deficit improved to reach SAR 62.6 billion in Q3 2025 compared to SAR 68.7 billion in Q3 2024. Despite the rise in commodity imports (FOB)[1] by 6.8% to SAR 215.7 billion compared to about SAR 201.9 billion in Q3 2024. In addition, the primary income balance surplus decreased to SAR 6.2 billion in Q3 2025 compared to a surplus of SAR 7.4 billion in Q3 2024. The deficit in the secondary income balance increased by 24.2% to nearly SAR 62.8 billion compared to SAR 50.5 billion in Q3 2024.

### Capital Account

Capital account recorded outflows of SAR 260.4 million in Q3 2025 against SAR 3.4 billion in the corresponding quarter of the previous year.

### Financial Account

Net direct investments registered an outflow by SAR 27.4 billion in Q3 2025 billion. Net portfolio investments recorded an inflow of SAR 29.3 billion. Moreover, other net investments recorded an inflow of SAR 5.0 billion. Reserve assets dropped by SAR 26.9 billion in Q3 2025.

[1] According to the Balance of Payments Manual issued by IMF, the value of imports in the goods account is calculated excluding shipping and insurance costs. The value of shipping and insurance is classified under the services account.

## 2-4 Monetary and Banking Sector

### Money Supply

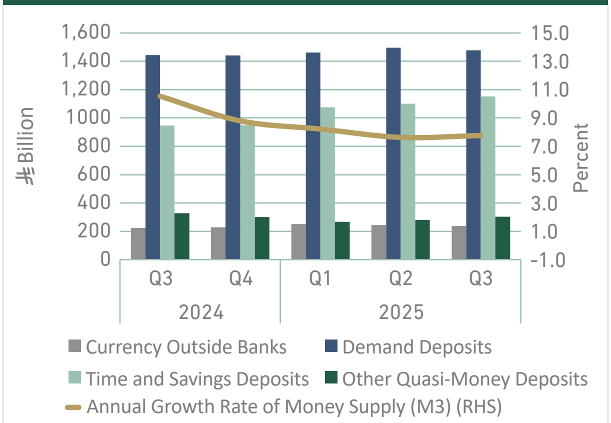
Broad money supply (M3) increased by around 7.8% YoY and 1.7 QoQ to about SAR 3,172.4 billion in Q3 2025.

A breakdown of M3 components in Q3 2025 shows that narrow money supply (M1) increased by 2.9% YoY and decreased by 1.4% QoQ, reaching about SAR 1,715.2 billion and constituting around 54.1% of M3. Money supply (M2) increased by 9.7% YoY and by 1.0% QoQ, reaching SAR 2,867.9 billion and constituting 90.4% of M3 (Chart 16).

### Monetary Base

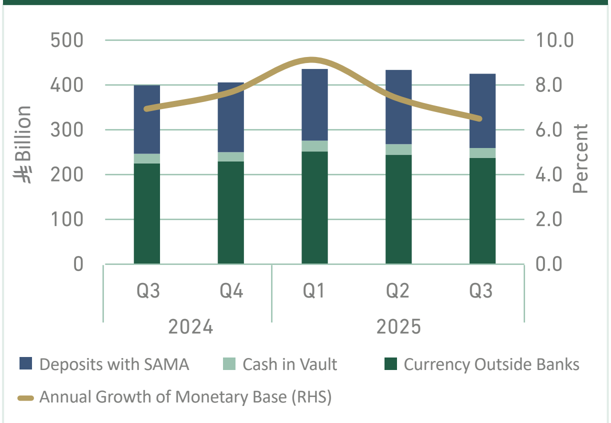
The monetary base increased by 6.5% YoY and decreased by 1.9% QoQ in Q3 2025, reaching SAR 425.1 billion. A breakdown of monetary base components shows that deposits with SAMA increased by around 8.3% YoY and decreased by 0.05% QoQ, reaching SAR 165.5 billion in Q3 2025. Moreover, currency in circulation increased by 5.6% YoY and decreased by 2.9% QoQ, reaching SAR 237.3 billion. Cash in vault increased by about 3.0% YoY and decreased by 5.6% QoQ, reaching SAR 22.3 billion (Chart 17).

**Chart 16: Broad Money Supply (M3) Components**




Source: Saudi Central Bank (SAMA).

**Chart 17: Monetary Base**




Source: Saudi Central Bank (SAMA).

### Bank Deposits

Total bank deposits increased by 7.9% YoY and 2.1% QoQ, reaching SAR 2,935.0 billion at the end of Q3 2025.

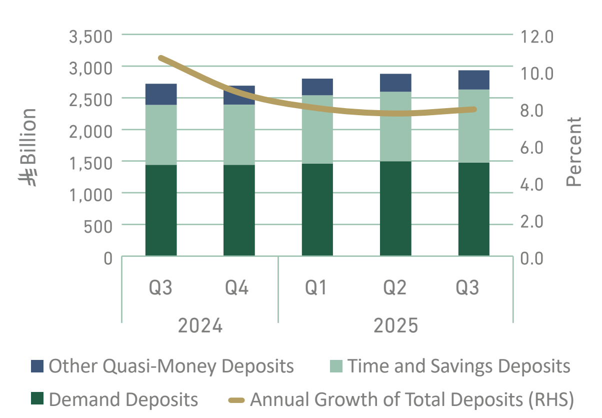
A breakdown of bank deposits in Q3 2025 shows that time and savings deposits increased by around 21.7% YoY and 4.8% QoQ, reaching SAR 1,152.8 billion. At the same time, demand deposits increased by around 2.4% YoY and decreased by 1.2% QoQ, reaching SAR 1,477.8 billion. Moreover, other quasi-monetary deposits decreased by 7.5% YoY and increased by 8.5% QoQ, reaching around SAR 304.4 billion (Chart 18).

### Bank Credit

Bank credit extended to the private and public sectors in Q3 2025 increased by 14.3% YoY and 2.4% QoQ, reaching SAR 3,262.2 billion.

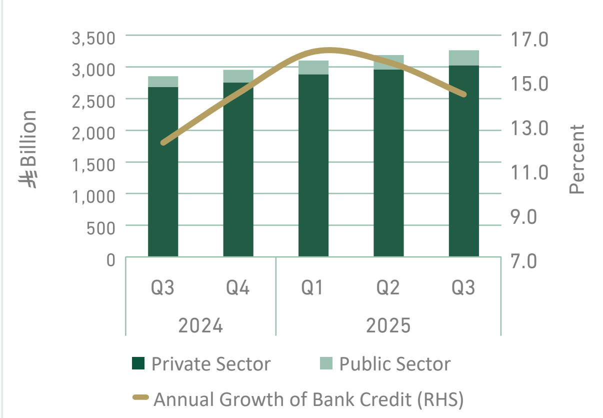
Bank credit extended to the private sector increased by 13.0% YoY and 2.3% QoQ, reaching SAR 3,027.5 billion. Bank credit extended to the public sector increased by 35.3% YoY and 3.4% QoQ, reaching SAR 234.6 billion (Chart 19).

**Chart 18: Bank Deposits by Type**




Source: Saudi Central Bank (SAMA).

**Chart 19: Bank Credit by Sector**




Source: Saudi Central Bank (SAMA).

## Real Estate and Consumer Loans

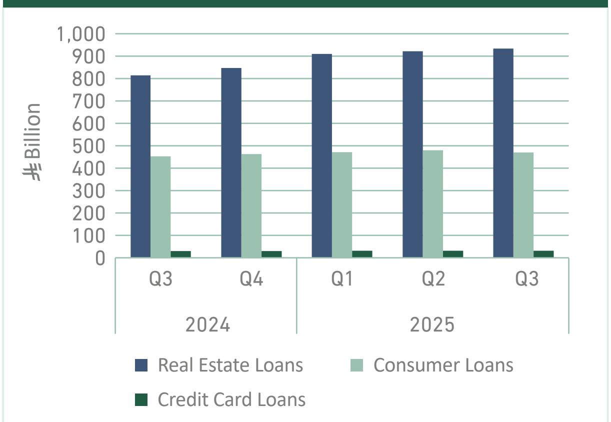
Real estate loans increased by 10.8% YoY and 0.6% QoQ, reaching SAR 938.0 billion at the end of Q3 2025, constituting 28.8% of total bank credit. In contrast, total consumer loans grew by 3.1% YoY and by 1.4% QoQ in Q3 2025, reaching SAR 476.5 billion and constituting 14.6% of total bank credit. Moreover, credit card loans increased by 10.3% YoY and by 9.0% QoQ in Q3 2025, reaching SAR 33.4 billion (Chart 20).

## 2-5 Financial Sector

### Capital Market

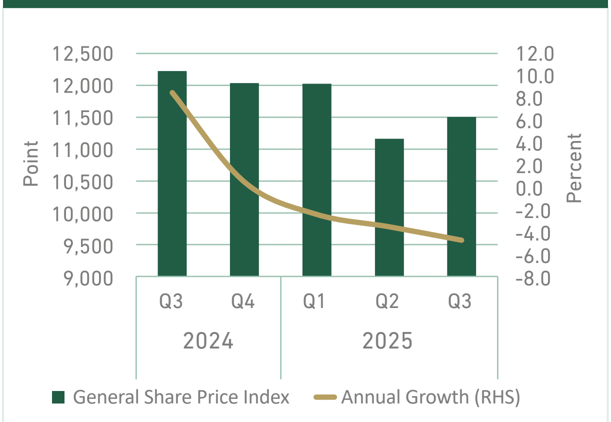
At the end of Q3 2025, Tadawul All Share Index (TASI) declined by 5.9% YoY and increased by 3.0% QoQ, reaching 11,503.0 points. In contrast, the number of traded shares recorded a decrease of 8.6% YoY and an increase of 29.8% QoQ, reaching 20.4 billion. Additionally, the total value of traded shares fell by 26.9% YoY and grew by 0.2% QoQ, reaching SAR 326.0 billion (Chart 21).

**Chart 20: Real Estate and Consumer Loans**




Source: Saudi Central Bank (SAMA).

**Chart 21: The Tadawul All Share Index (TASI)**




Source: Saudi Stock Exchange (Tadawul).

In contrast, the value traded in Sukuk/Bonds Market Index decreased YoY and QoQ by 80.9% and 88.9%, respectively, with a total traded volume of SAR 1.8 billion to close at 916.8 points at the end of Q3 2025.

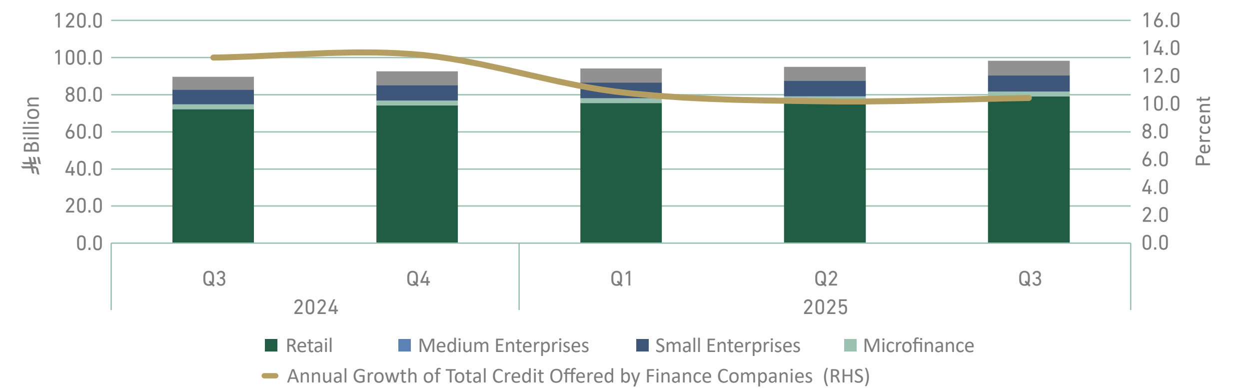
### Finance Companies

The total credit offered by finance companies recorded an increase of 10.4% YoY and 3.3% QoQ, reaching SAR 102.7 billion in Q3 2025, with retail finance (representing 77.0% of total credit offered by finance companies) recording an increase of 9.6% YoY and 3.4% QoQ (Chart 22).

### Islamic Finance

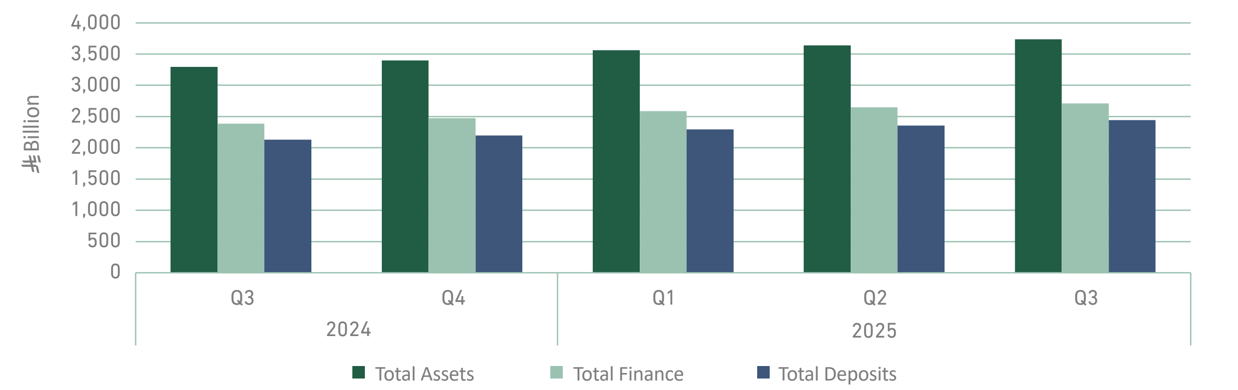
Shariah-compliant banking finance provided by Islamic banks and windows recorded a growth of 13.5% YoY, reaching SAR 2,709.3 billion in Q3 2025. Total assets also grew by 13.3% YoY and total deposits by 14.7% in Q3 2025 (Chart 23).

**Chart 22: Credit Offered by Finance Companies by Sector**




Source: Saudi Central Bank (SAMA).

**Chart 23: Islamic Finance Sector**




Source: Saudi Central Bank (SAMA).

## Banking Technology

**SARIE System**

The total value of the Saudi Arabian Riyal Interbank Express (SARIE) system transactions grew by 29.9% YoY to SAR 17,227.8 billion in Q3 2025. Total customer payments reached about SAR 4,355.2 billion, recording a YoY increase of 15.5%. The total value of single payment transactions reached SAR 2,331.9 billion, and the total value of bulk payment transactions amounted to SAR 2,023.3 billion. The total value of interbank payments reached SAR 12,134.8 billion, increasing by 34.5% YoY.

**Mada**

The total number of ATM transactions in Q3 2025 reached approximately 349.0 million, with a total value of cash withdrawals of SAR 129.3 billion, including withdrawals transactions through banks' network and mada. Total POS terminal transactions reached about 2,975.4 million, with sales totaling SAR 179.7 billion. Moreover, the number of ATMs totaled approximately 14.8 thousand, while the number of ATM cards issued by banks reached around 61.0 million, and the number of POS terminals reached around 2.2 million.

**Clearing**

In Q3 2025, the number of bank checks (outgoing and incoming) cleared at the clearing houses totaled around 193.3 thousand, with a total value of SAR 68.9 billion. The number of individual and corporate checks totaled nearly 153.9 thousand, with a total value of SAR 27.2 billion. The number of interbank checks totaled about 39.4 thousand, with a total value of SAR 41.7 billion.

## 2-6 SAMA's Key Updates on Financial Sector Development

In Q3 2025, SAMA granted licenses to seven companies operating in various fields, including consumer microfinance, aggregation services for finance companies, and the purchase, sale, and trading of foreign currencies inside the Kingdom. In addition, SAMA granted two companies access to the Regulatory Sandbox.

Furthermore, SAMA approved the use of "Visitor ID" for opening bank accounts. SAMA also announced the launch of the new e-commerce payments interface. In addition, SAMA announced the introduction of a new electronic payment service, the commencement of banking operations for a newly established bank, and the granting of SAMA's no-objection to a local company launching a financing program.

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