



Saudi chartbook

DECEMBER 2025

جدوى للاستثمار
Jadwa Investment



Saudi chartbook

Summary

Global economy: The latest ADP nonfarm payrolls data pointed to a decline in employment. Concerns over labor market weakness may well push the Fed towards another rate cut at the next meeting. Meanwhile, the Chinese economy registered lacklustre PMI readings.

Saudi real economy: The non-oil PMI in November maintained strong levels driven by robust activity and higher sales, but slipped mildly to 58.5 after October's high levels, with slower new business growth. Cement sales were up 8.5% year-on-year and 5% month-on-month in October. Non-oil exports rose in September by almost 22%.

Consumer spending: Total consumer spending in October rose by 13.7% year-on-year, and by 7% month-on-month. All three major spending channels saw growth: POS transactions rose by 7.4%, e-commerce transactions surged by 68%, and ATM cash withdrawals, which had been declining recently, saw a modest increase by 0.2%.

Industrial sector: The non-oil manufacturing index rose by 6.5% year-on-year in September, the highest rate since the start of the year. The monthly value of investments in new licenses and new factories was estimated at SAR6.4 b, with 79 new factories starting production during the month.

SAMA foreign reserve assets: SAMA's FX reserves declined by USD 8b in October to USD 442.4b. The monthly decline was driven mainly by a USD 11.4b decline in bank deposits, despite a monthly rise in foreign securities by USD 3.5b.

Money supply, bank deposits and credit: The broad measure of money supply (M3) grew by 6.9% year-on-year but declined by 1% month-on-month in October. Total deposits expanded by 7% year-on-year, with time and saving deposits continuing to rise significantly by almost 20%.

Inflation: Consumer prices rose by 2.2% year-on-year in October, and by 0.3% month-on-month. 'Food and beverages' increased by 1.5%, while inflation in 'Housing and utilities' continued to slow to 4.5%, largely reflecting base-year effects. Prices in 'Insurance and financial services' continue to rise, reaching 8.2% in October.

Oil - Global: Brent crude averaged \$63.7pb in November, lower than the average of \$68.7pb ytd. The price has softened due to a near-consensus that the market is amply supplied and because of talks (currently inconclusive) to end the Russia-Ukraine war.

Oil - Saudi Arabia: Saudi crude production increased to 10mbpd in October. Production will edge up in November and December and stabilise at 10.1mbpd through Q1-26.

Stock market: TASI ended November just above 10,500, dropping 9% during the month and giving up the gains since the spike at end-September. Lack of clarity on changes to the foreign ownership limit and lower oil prices have both placed downward pressure on the market.

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Global economy

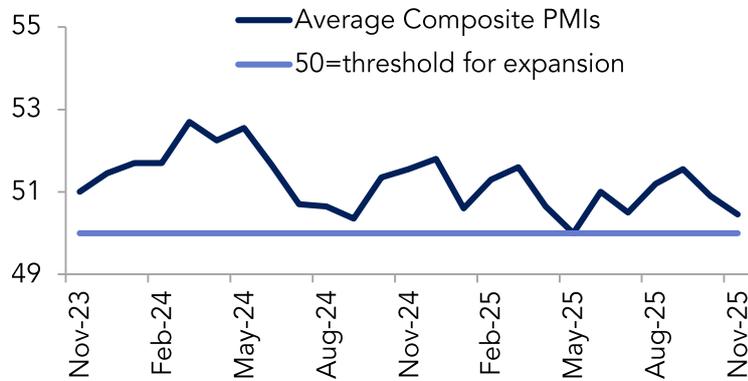
The latest ADP nonfarm payrolls data pointed to a decline in employment. Concerns over labor market weakness may well push the Fed towards another rate cut at the next meeting. Meanwhile, the Chinese economy registered lacklustre PMI readings. Inflation turned positive in October, but has mostly been negative in 2025 reflecting overcapacity.

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ADP National Employment SA Private Nonfarm Level Change



China average Composite PMIs
(50=threshold for expansion)



China's composite PMI readings have dropped back since September highlighting the overall sluggish performance of the economy.

China remains in deflation
(inflation, % year on year)



China's consumer price inflation turned positive in October, in part due to gold prices. Inflation has been mostly negative this year, reflecting domestic overcapacity.

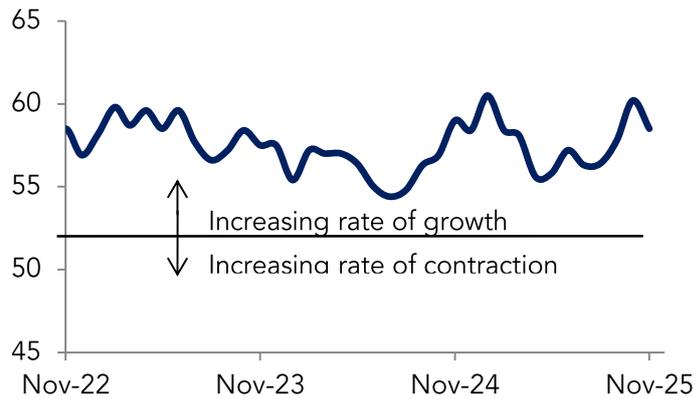


Saudi real economy

The non-oil PMI in November maintained strong levels driven by robust activity and higher sales, but slipped mildly to 58.5 after October's high levels, with slower new business growth. Cement sales were up 8.5% year-on-year and 5% month-on-month in October. Non-oil exports rose in September by almost 22%, supported by surging re-exports by 72% year-on-year.

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Non-oil Purchasing Managers' Index (PMI)

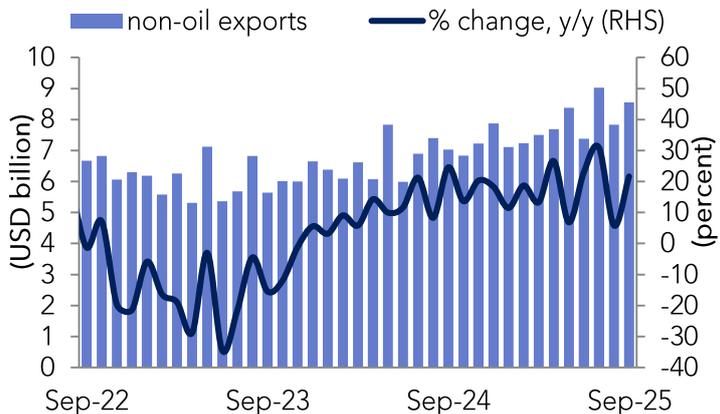


Cement Sales



Cement sales were up 8.5% year-on-year and 5% month-on-month in October.

Non-oil exports



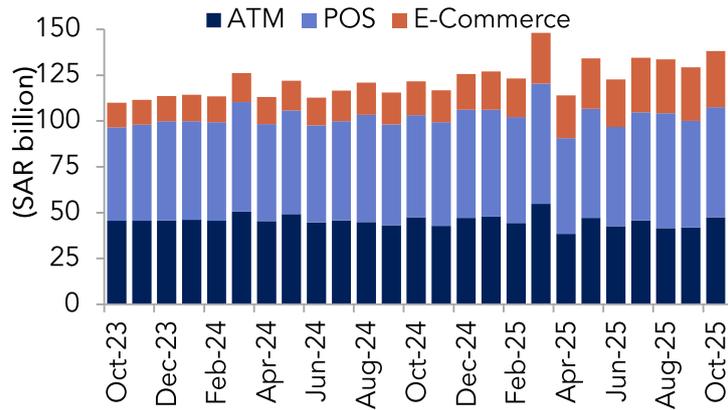
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Consumer spending

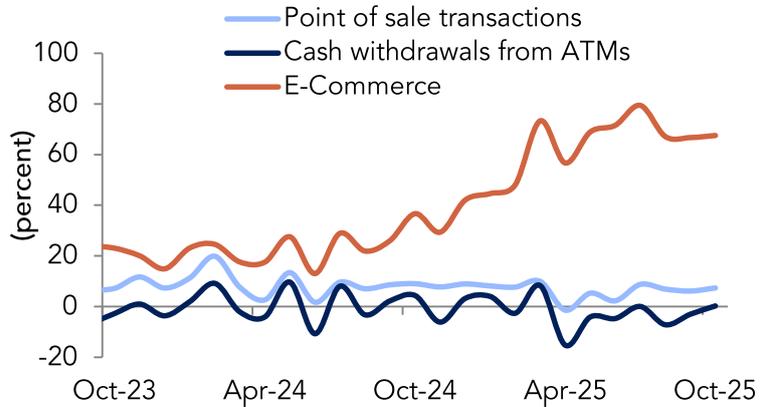
Total consumer spending in October rose by 13.7% year-on-year, and by 7% month-on-month. All three major spending channels saw growth: POS transactions rose by 7.4%, e-commerce transactions surged by 68%, and ATM cash withdrawals, which had been declining recently, saw a modest increase by 0.2%. Among the spending categories, 'jewelry' and 'clothing and apparel' witnessed solid growth.

Monthly consumer spending (SAR b)



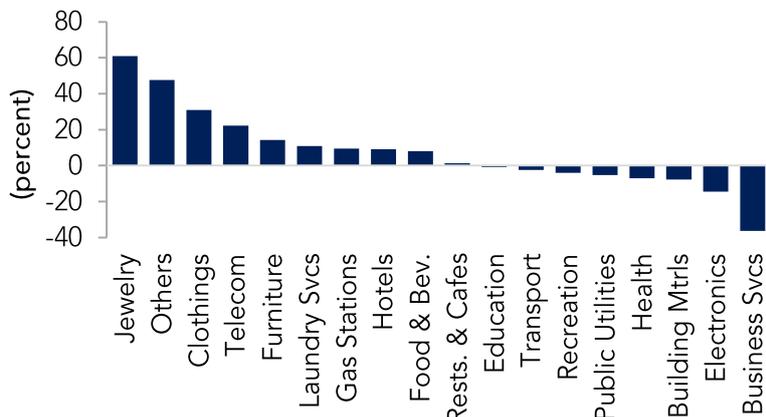
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Monthly consumer spending (percent)



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POS transactions by sector in October (year-on-year change)



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*E-commerce include only Mada cards transactions through online shopping sites, in-app purchases and e-wallets, it does not include transactions by Visa, MasterCard and other credit cards (Source: SAMA).

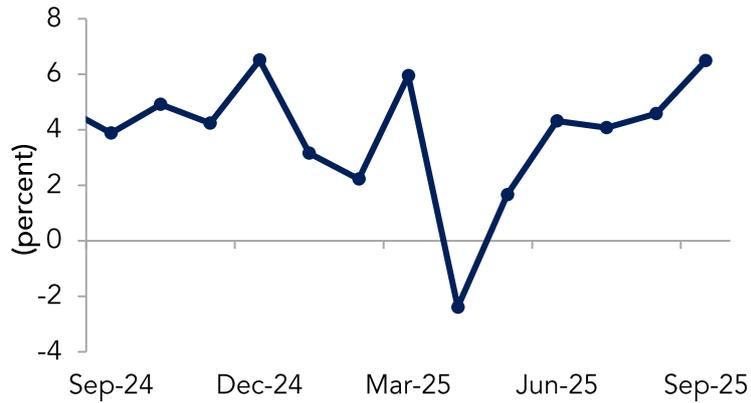


Industrial Sector

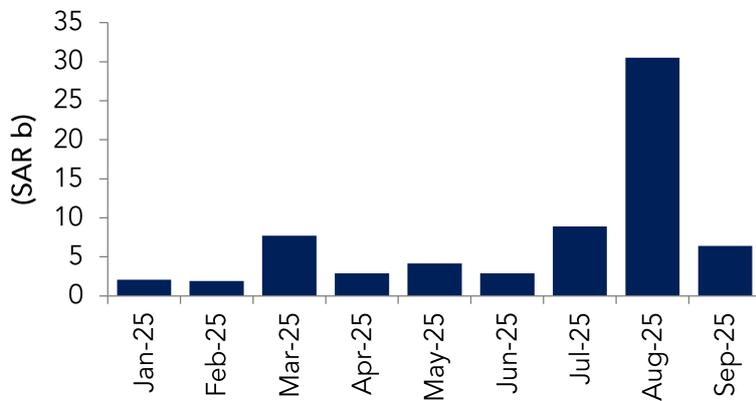
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Index of Industrial Production: Non-oil Manufacturing (year-on-year change)

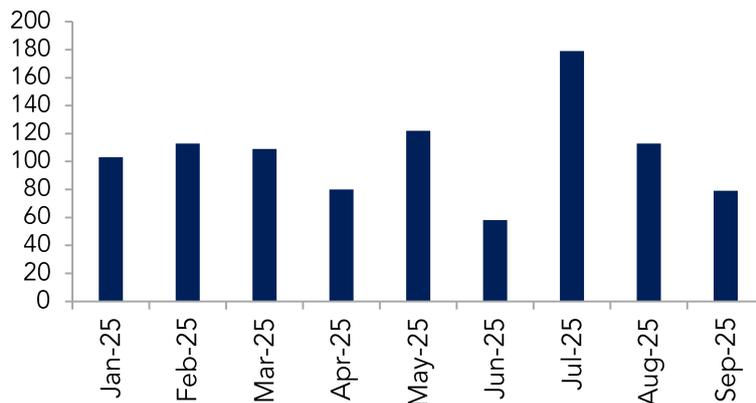


Volume of Estimated Investments in New Licenses and Factories (monthly total)



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New Factories in Production (monthly change)



...with 79 new factories starting production during the month.

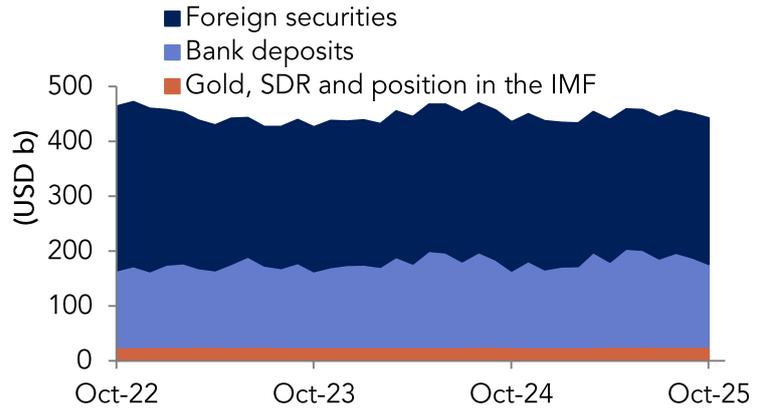


SAMA foreign reserve assets

SAMA's FX reserves declined by USD 8b in October to USD 442.4b. The monthly decline was driven mainly by a USD 11.4b decline in bank deposits, despite a monthly rise in foreign securities by USD 3.5b.

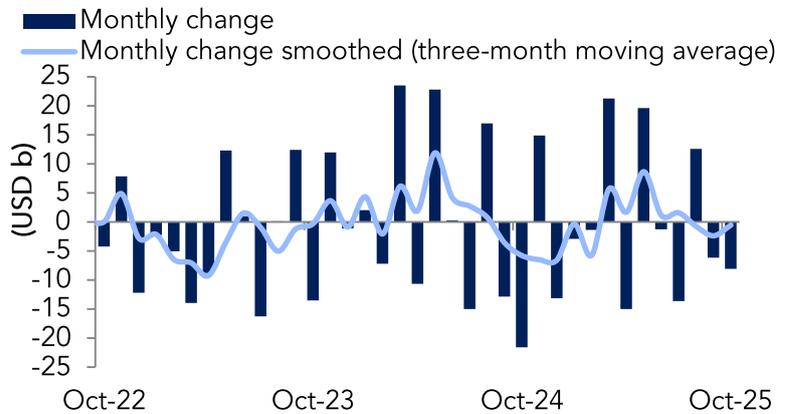
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SAMA total foreign reserve assets



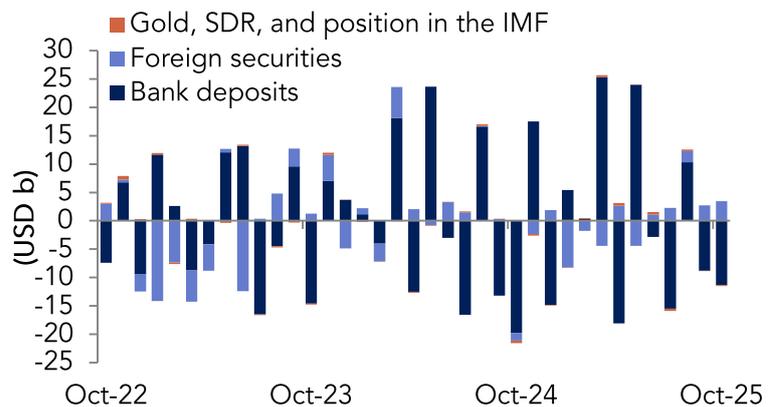
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SAMA foreign reserve assets (monthly and three-month average change)



The monthly decline was driven mainly by a USD 11.4b decline in bank deposits, despite a monthly rise in foreign securities by USD 3.5b.

SAMA foreign reserve assets (month-on-month change)

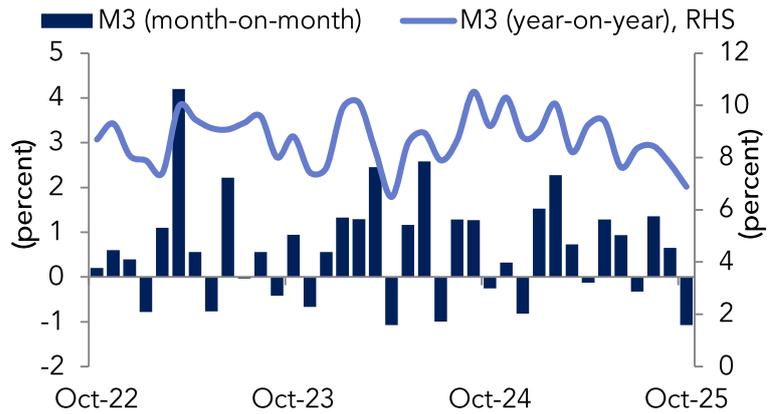




Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 6.9% year-on-year but declined by 1% month-on-month in October. Total deposits expanded by 7% year-on-year, with time and saving deposits continuing to rise significantly by almost 20%. Bank credit to the private sector moderated further in October, but still remained robust at 12% year-on-year.

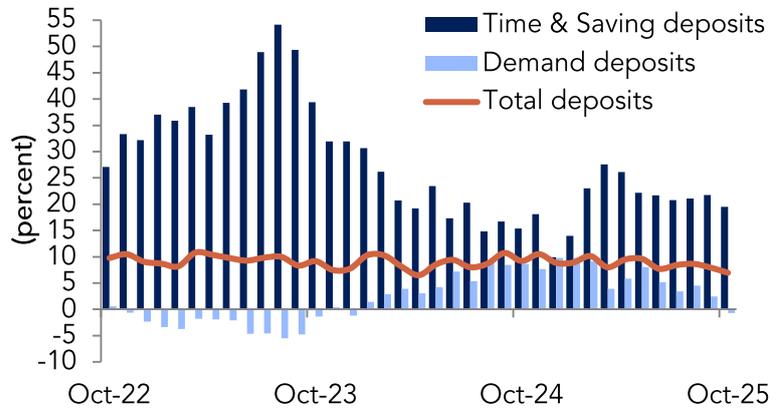
Change in money supply



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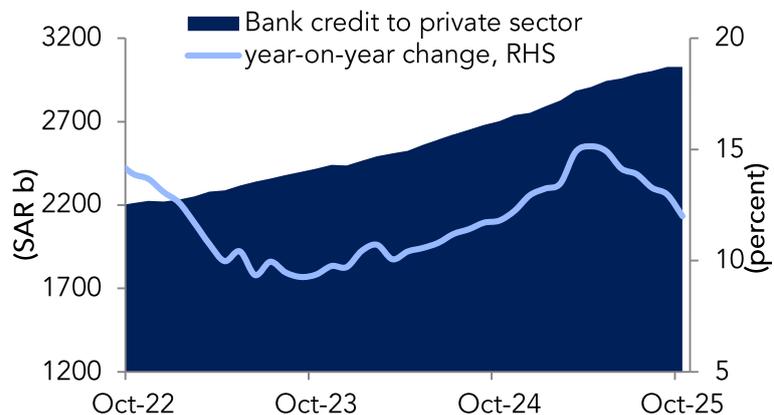
Total deposit growth

(year-on-year change)



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Bank credit to the private sector



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Inflation

Consumer prices rose by 2.2% year-on-year in October, and by 0.3% month-on-month. 'Food and beverages' increased by 1.5%, while inflation in 'Housing and utilities' continued to slow to 4.5%, largely reflecting base-year effects. Prices in 'Insurance and financial services' continue to rise, reaching 8.2% in October.

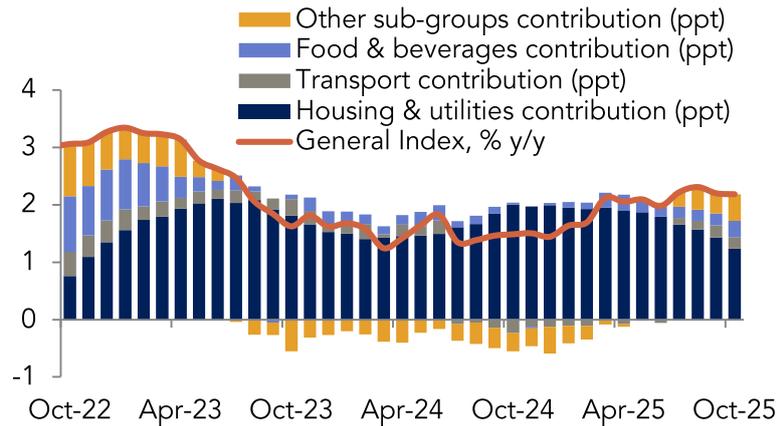
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...likely driven by price increases in 'transport insurance' and 'life & accident insurance' sub-group items.

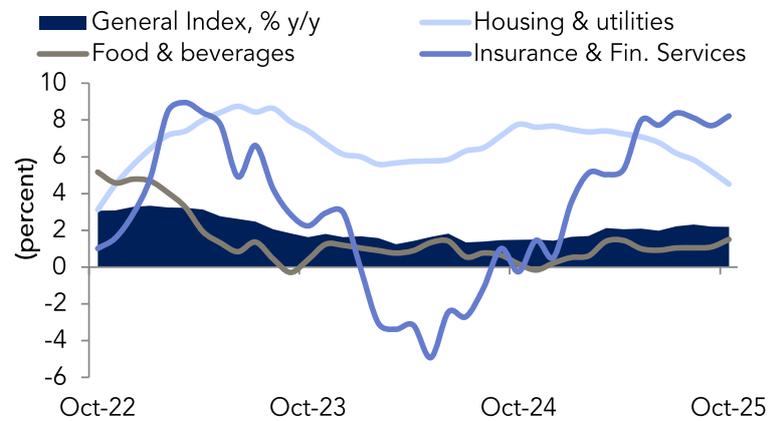
Inflation

(year-on-year change)



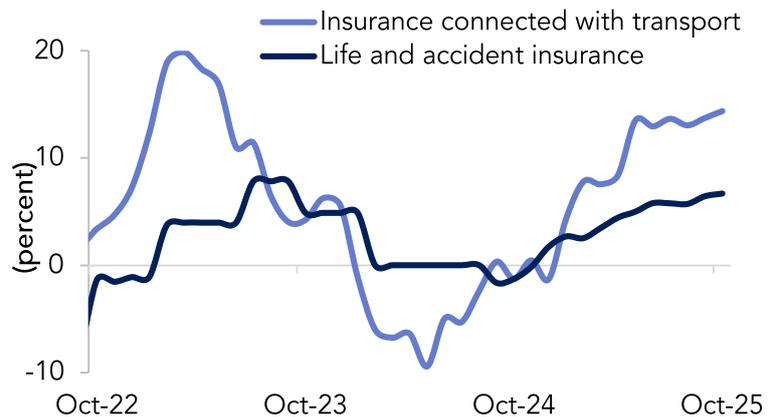
Inflation rates in selected CPI basket groups

(year-on-year change)



Inflation rates in the "Insurance" group

(year-on-year change)



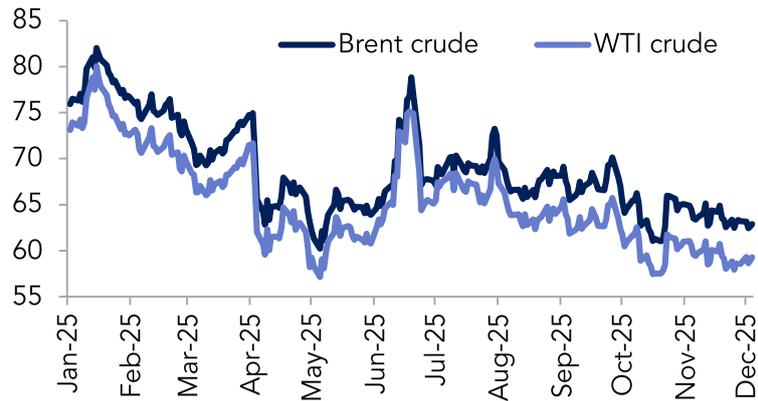


Oil - Global

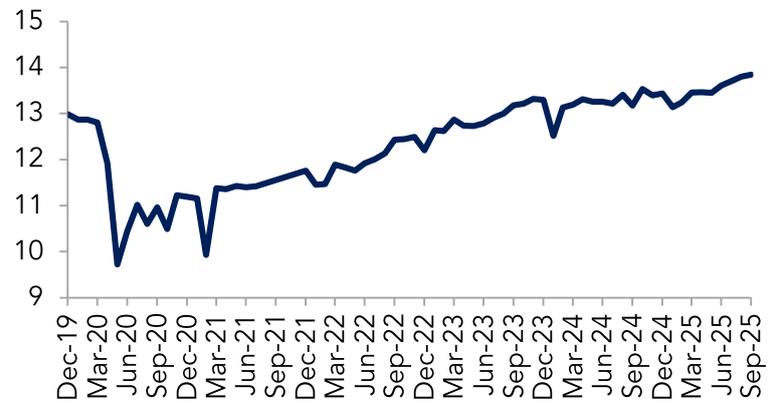
Brent crude averaged \$63.7pb in November, in line with the average in October, but lower than the average of \$68.7pb YTD. The spot price at the start of December is hovering around \$63pb. The price has softened due to a near-consensus that the market is amply supplied and because of talks (currently inconclusive) to end the Russia-Ukraine war.

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Oil price
(daily; USD pb)



Total US crude oil production
(mbpd)



Global supply has increased due to OPEC and non-OPEC sources, including US production which has continued to increase.

US tight oil production
(mbpd)



New production from the Gulf coast has boosted US production. US production from 'tight oil' formations has been more flat.



Oil - Saudi Arabia

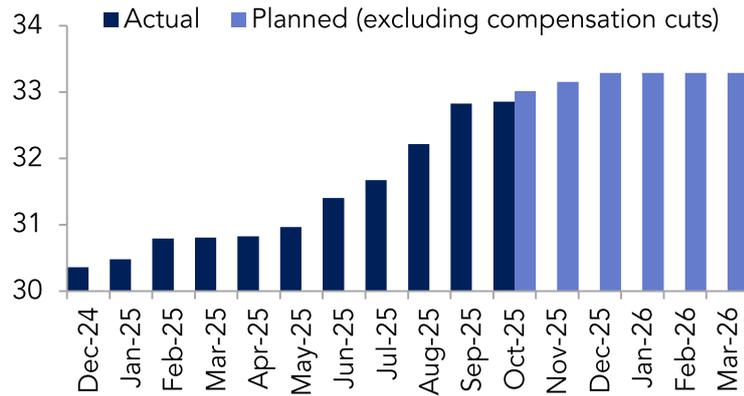
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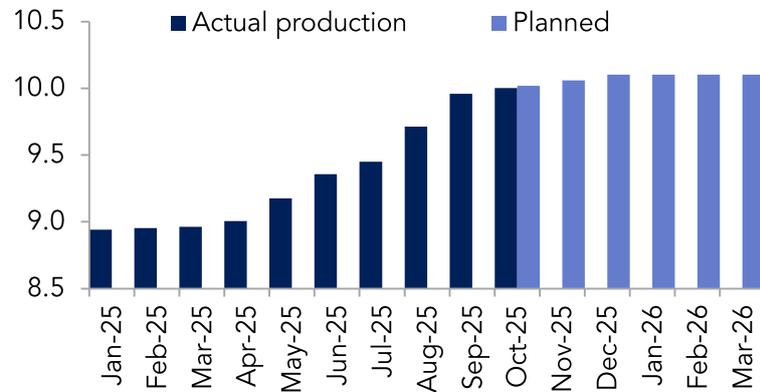
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Saudi exports of crude and refined products inched up to 8.1mbpd in September.

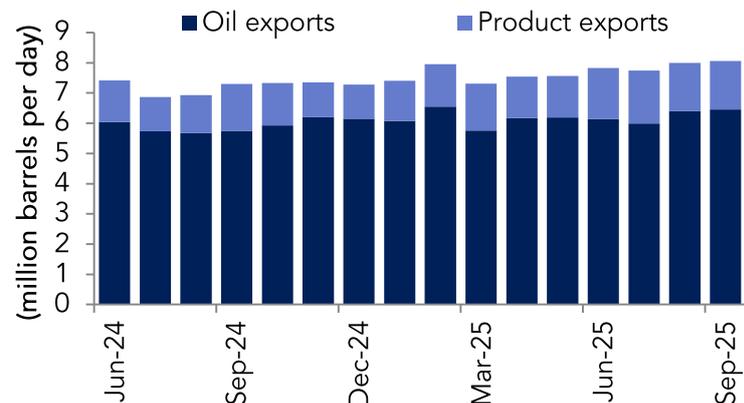
OPEC8 output (mbpd)



Saudi crude oil production under OPEC+ plan (mbpd)



Saudi exports (mbpd)



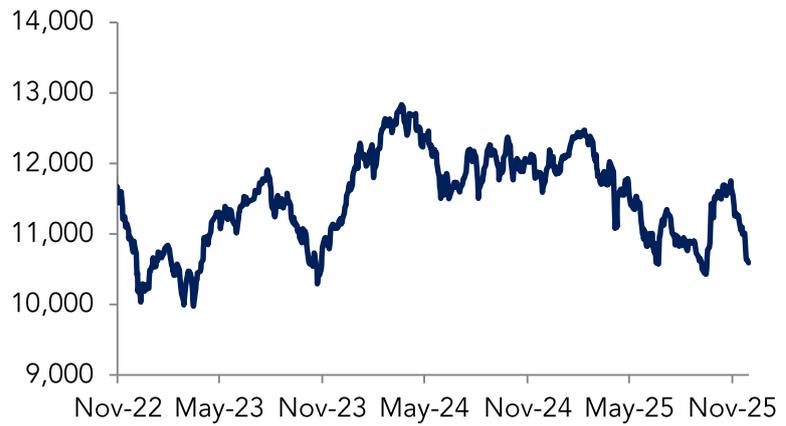


Stock market

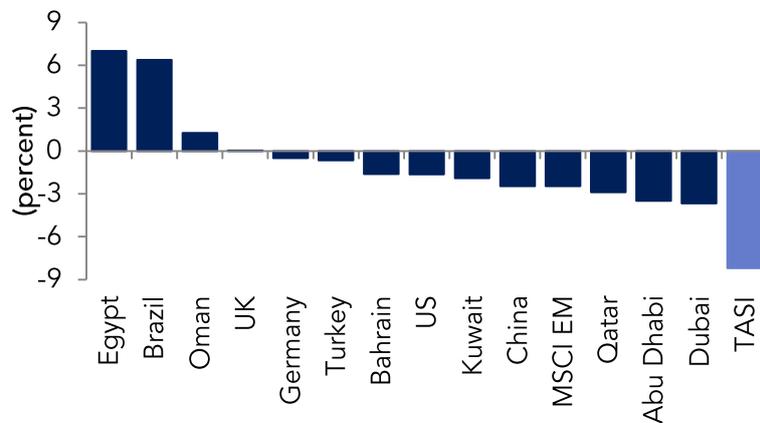
TASI ended November just above 10,500, dropping 9% during the month and giving up the gains since the spike at end-September. Lack of clarity on changes to the foreign ownership limit and lower oil prices have both placed downward pressure on the market.

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TASI performance

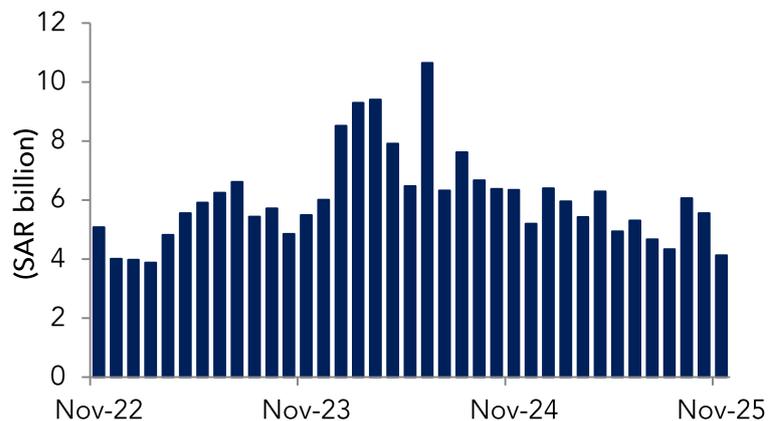


Comparative stock market performance (November)



This made TASI the worst-performing regional market in November. Other regional markets were also down, with the notable exception on Egypt.

Average daily traded turnover (November)



Average daily traded turnover weakened to SR4.1b in November, the lowest so far in 2025.



Key data

	2019	2020	2021	2022	2023	2024	2025E	2026F
Nominal GDP								
(SAR b)	3,333	2,880	3,685	4,647	4,570	4,703	4,768	5,005
(USD b)	889	768	983	1,239	1,219	1,254	1,271	1,335
(% change)	0.3	-13.6	28.0	26.1	-1.7	2.9	1.4	5.0
Real GDP (% change)								
Oil	-3.9	-6.9	1.2	15.0	-9.0	-4.4	6.0	7.0
Non-oil activities	4.9	-3.0	10.2	12.4	7.0	6.0	4.6	4.8
Government activities	1.7	-0.6	1.1	4.6	1.1	3.3	1.7	1.5
Total	1.7	-3.8	6.5	12.0	0.5	2.7	4.3	4.8
Oil indicators (average)								
Brent (USD/b)	66	42	71	104	84	80	68	64
Production (m b/d)	9.8	9.2	9.1	10.6	9.6	9.0	9.5	10.1
Budgetary indicators (SAR b)								
Government revenue	927	782	965	1,268	1,212	1,259	1,103	1,135
Government expenditure	1,059	1,076	1,039	1,164	1,293	1,375	1,353	1,359
Budget balance	-133	-294	-73	104	-81	-116	-250	-224
(% GDP)	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-5.2	-4.5
Gross public debt	678	854	938	990	1,050	1,216	1,466	1,689
(% GDP)	20.3	29.6	25.5	21.3	23.0	25.9	30.7	33.8
Monetary indicators								
Inflation (% change, average)	-2.1	3.4	3.1	2.5	2.3	1.7	2.1	1.7
SAMA Repo (% , year end)	2.25	1.00	1.00	5.00	6.00	5.00	4.25	3.75
External trade indicators (USD b)								
Oil export revenues	200	119	202	327	247	223	200	199
Total export revenues	261	172	275	410	319	304	293	303
Imports	137	123	135	169	183	206	227	242
Trade balance	124	48	140	241	136	98	66	61
Current account balance	38	-26	41	150	26	-16	-50	-56
(% GDP)	4.3	-3.3	4.1	12.1	2.1	-1.3	-3.9	-4.2
Official reserve assets	500	454	455	460	437	437	432	425
Social and demographic indicators								
Population (m)	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 (USD)	29,567	24,339	31,921	38,510	36,157	35,528	35,062	35,989

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



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