



Saudi chartbook

JANUARY 2026

جذوى للاستثمار
Jadwa Investment



Saudi chartbook

Summary

Global economy: US real GDP growth improved to 2.3% yoy in Q3-25, despite a slackening of the labor market. The Renminbi appreciated gradually against the US dollar in 2025. The currency could appreciate further, but will remain tightly managed.

Saudi real economy: The non-oil PMI ended the year at 57.4, with a FY 2025 average of 57.7, higher than last year's average of 56.5. Cement sales increased by 9.6% year-on-year in November. Meanwhile, non-oil exports had a significant rise in October by 32.3% year-on-year.

Consumer spending: Total consumer spending increased by 10.6% year-on-year in November, despite a month-on-month decline of 6.6%. Annual growth was primarily driven by higher POS transactions, which rose by 4.5%, and a rise in e-commerce transactions by 67%.

Industrial sector: The non-oil manufacturing index rose by 4.1% year-on-year in October. Meanwhile, monthly value of investments in new licenses and new factories were estimated at SAR 3.7b, with 81 new factories commencing production.

SAMA foreign reserve assets: SAMA's FX reserves increased by USD 21.4b in November to almost USD 464b. The monthly rise was driven mainly by a USD 18.8b increase in bank deposits, and a smaller rise in foreign securities by USD 2.6b.

Money supply, bank deposits and credit: The broad measure of money supply (M3) grew by 6.6% year-on-year in November. Total deposits increased by 6.6% year-on-year, driven by a continued rise in time and saving deposits, while demand deposits declined for the second consecutive month.

Inflation: Consumer prices rose by 1.9% year-on-year in November, and by 0.1% month-on-month. Inflation in 'Housing and utilities' continued to ease, slowing to 4.3%. Meanwhile, prices in 'Restaurants and accommodation services' declined by 0.5%.

Labor market Q3 2025: The latest labor market release from GaStat showed that the unemployment rate for citizens rose to 7.5% in Q3 25, up from 6.8% in Q2. Unemployment rates for both males and females inched higher in Q3, up to 5% and 12.1% respectively, compared with 4.3% and 11.3% in Q2.

Oil - Global: Brent crude prices averaged \$62pb in December, down from \$64pb in November. The market remains focused on abundant oil supply in 2026. The dramatic events in Venezuela have not had much impact on oil markets, given the country's depressed output and exports.

Oil - Saudi Arabia: Saudi crude production increased by 50,000bpd in November in line with plans. Production will stabilise at 10.1mbpd through Q1-26. In October, Saudi exports of crude and refined products increased sharply to 8.5mbpd from 8.1mbpd in September.

Stock market: TASI closed the year below 10,500, declining by 12.8% over the year after two consecutive years of strong gains. In December, the index fell by nearly 1%, underperforming most regional and global markets, which recorded gains during the month.

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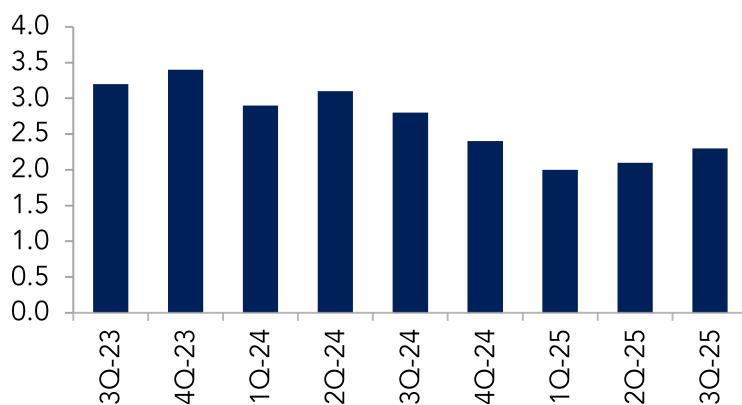


Global economy

US real GDP growth improved to 2.3% yoy in Q3-25, supported by services consumption. The economy is holding up despite a slackening of the labor market. Meanwhile, the Renminbi appreciated gradually against the US dollar in 2025. The currency could appreciate further given China's massive trade surplus, but will remain tightly managed.

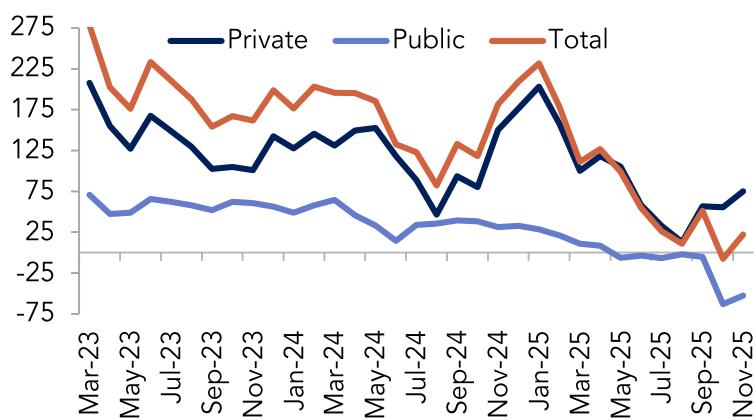
US real GDP growth (%, year on year)

US real GDP growth improved to 2.3% yoy in Q3-25, supported by services consumption.



US non-farm payrolls, monthly change in jobs
(value change mom averaged over three months)

The economy is holding up despite a slackening of the labor market. A potential silver lining in the data is the recent pick up in private sector jobs relative to public sector jobs.



Renminbi appreciated in 2025
(CNY:\$)

Meanwhile, the Renminbi appreciated gradually against the US dollar in 2025. The currency could appreciate further given China's massive trade surplus, but will remain tightly managed.



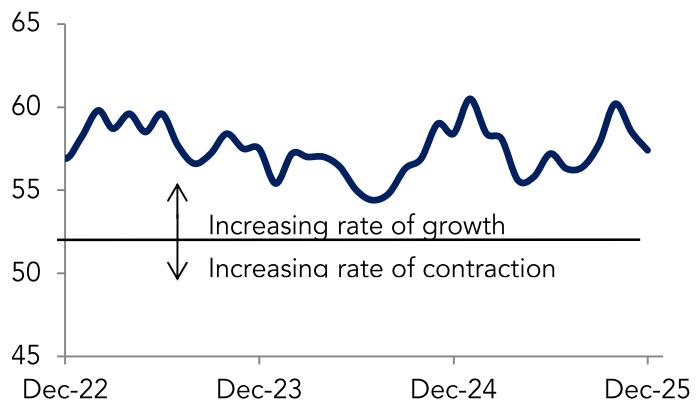


Saudi real economy

The non-oil PMI ended the year at 57.4, with a FY 2025 average of 57.7, higher than last year's average of 56.5. Cement sales increased by 9.6% year-on-year in November, with a marginal monthly rise at 0.2%. Meanwhile, non-oil exports had a significant rise in October by 32.3% year-on-year, with re-exports up by 131% year-on-year, while non-oil exports excluding re-exports rose by 2.4% year-on-year.

Non-oil Purchasing Managers' Index (PMI)

The non-oil PMI ended the year at 57.4, with a FY 2025 average of 57.7, higher than last year's average of 56.5.



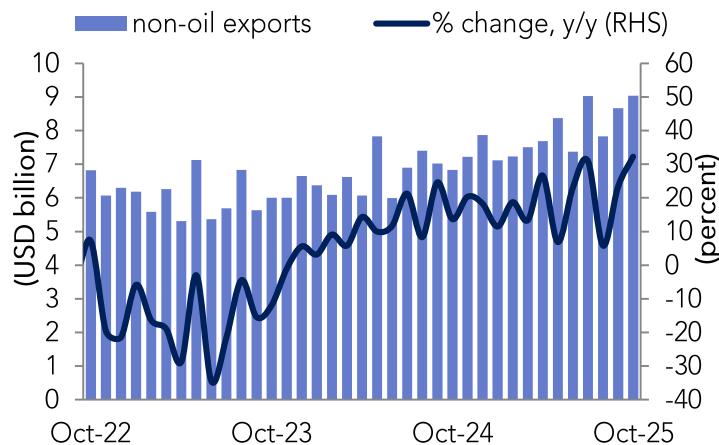
Cement Sales

Cement sales increased by 9.6% year-on-year in November, with a marginal monthly rise at 0.2%.



Non-oil exports

Meanwhile, non-oil exports had a significant rise in October by 32.3% year-on-year, with re-exports up by 131% year-on-year, while non-oil exports excluding re-exports rose by 2.4% year-on-year.

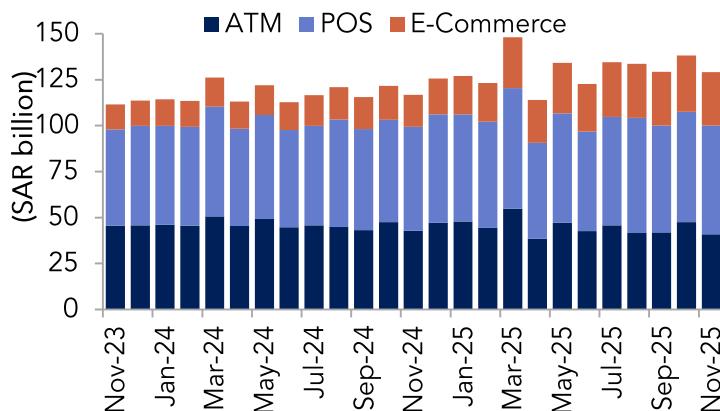




Consumer spending

Total consumer spending increased by 10.6% year-on-year in November, despite a month-on-month decline of 6.6%. Annual growth was primarily driven by higher POS transactions, which rose by 4.5%, and a rise in e-commerce transactions by 67%, while ATM cash withdrawals resumed their decline, falling by 4.4%. Across spending categories, 'other categories' and 'clothing and apparel' recorded the strongest growth rates.

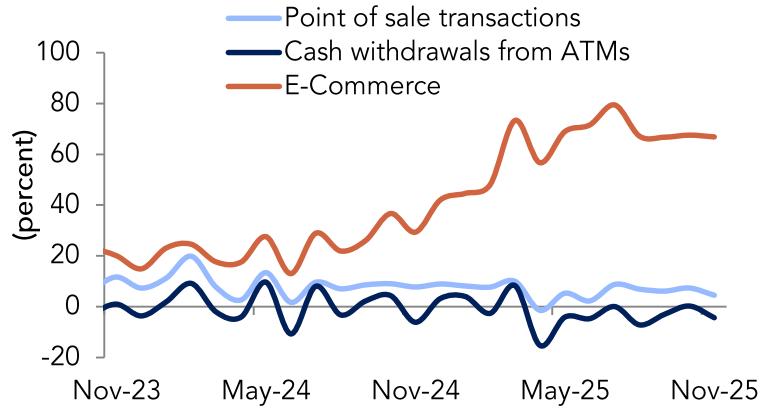
Monthly consumer spending
(SAR b)



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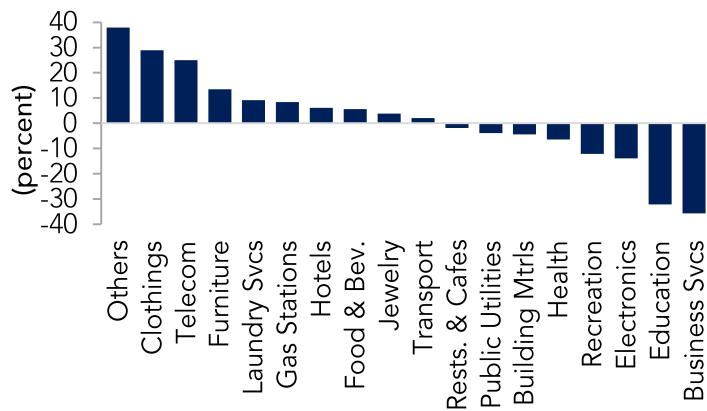
Annual growth was primarily driven by higher POS transactions, which rose by 4.5%, and a rise in e-commerce transactions by 67%, while ATM cash withdrawals resumed their decline, falling by 4.4%.

Monthly consumer spending
(year-on-year change)



Across spending categories, 'other categories' and 'clothing and apparel' recorded the strongest growth rates.

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



*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).



The non-oil manufacturing index rose by 4.1% year-on-year in October.

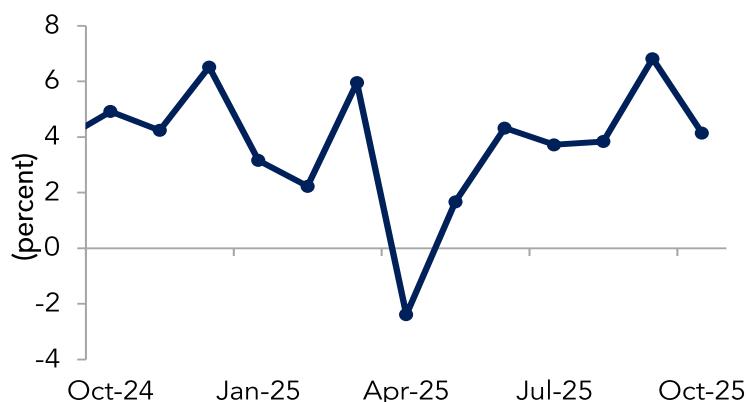
Growth was led by the 'Production of chemicals' sub-sector, which rose by 8.1%, followed by 'Paper' at 5.6% and 'Non-metallic products' at 4.4%.

The monthly value of investments in new licenses and new factories was estimated at SAR3.7 b, with 81 new factories starting production during the month.

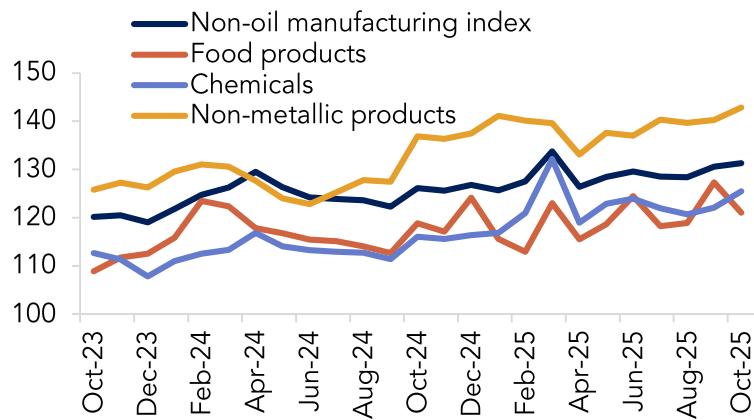
Industrial Sector

The non-oil manufacturing index rose by 4.1% year-on-year in October. Growth was led by the 'Production of chemicals' sub-sector, which rose by 8.1%, followed by 'Paper' at 5.6% and 'Non-metallic products' at 4.4%. Meanwhile, monthly value of investments in new licenses and new factories were estimated at SAR3.7 b, with 81 new factories commencing production.

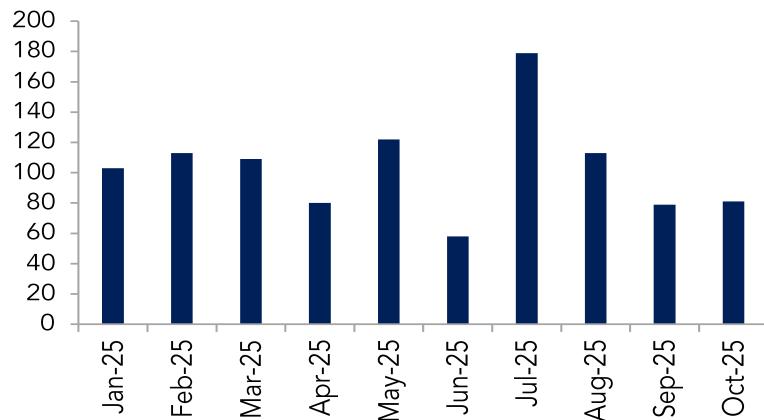
Index of Industrial Production: Non-oil Manufacturing (year-on-year change)



Index of Industrial Production: Non-oil Manufacturing sub-sectors (index)



New Factories in Production (monthly change)





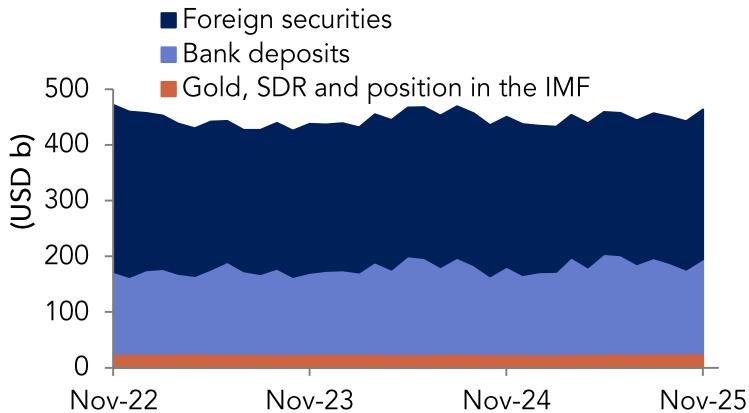
SAMA foreign reserve assets

SAMA's FX reserves increased by USD 21.4b in November to almost USD 464b. The monthly rise was driven mainly by a USD 18.8b increase in bank deposits, and a smaller rise in foreign securities by USD 2.6b.

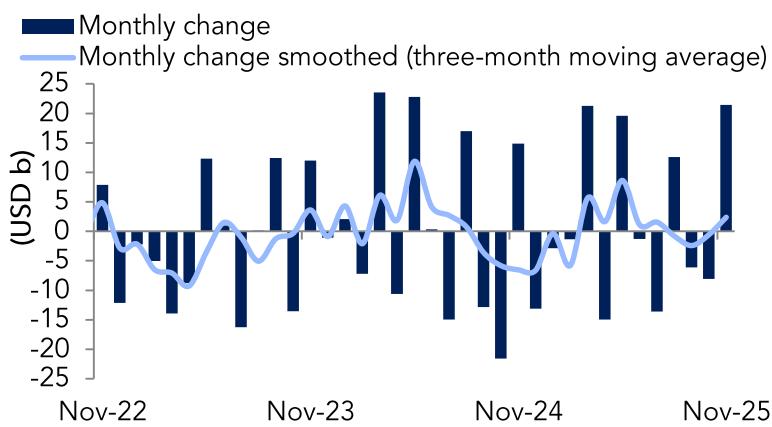
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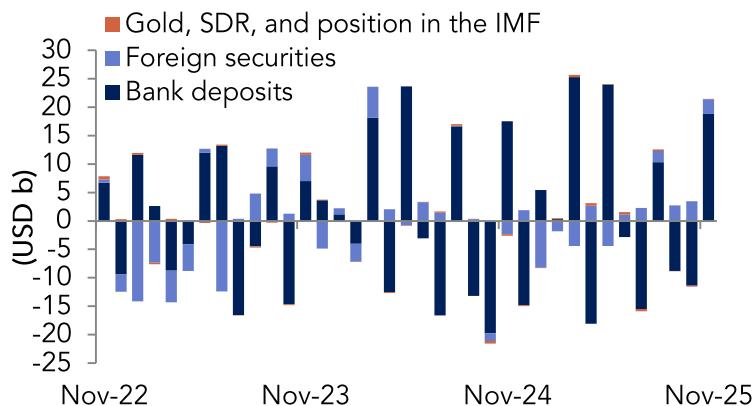
SAMA total foreign reserve assets



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



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



The monthly rise was driven mainly by a USD 18.8b increase in bank deposits, and a smaller rise in foreign securities by USD 2.6b.

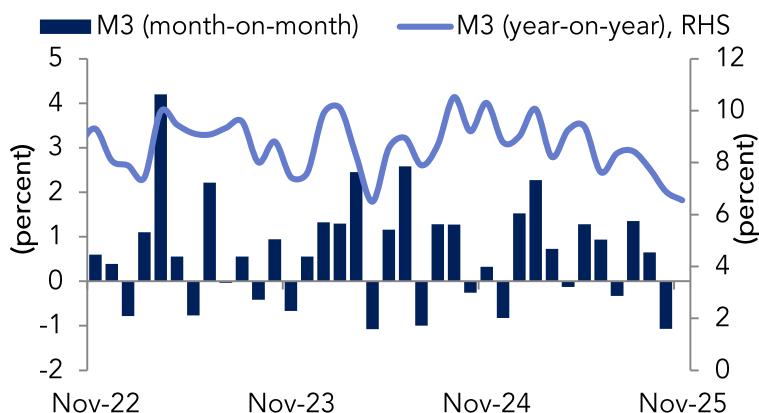


Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 6.6% year-on-year in November, but was flat month-on-month. Total deposits increased by 6.6% year-on-year, driven by a continued rise in time and saving deposits, up by 18.3%. Meanwhile, demand deposits declined for the second consecutive month, falling by 1.3%. Bank credit to the private sector moderated further in November, easing to 10.8% year-on-year.

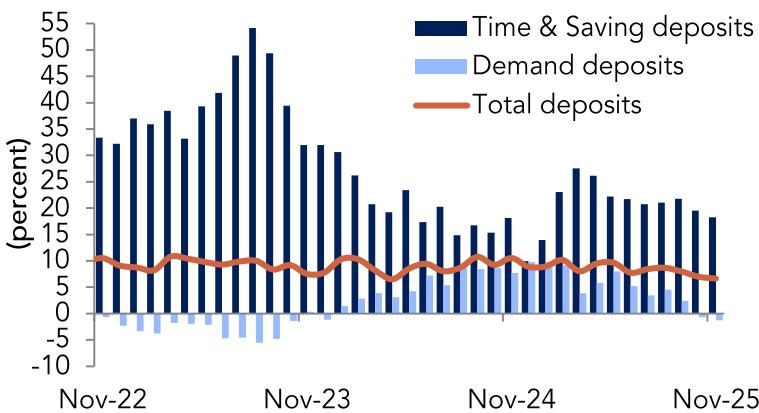
Change in money supply

M3 grew by 6.6% year-on-year in November, but was flat month-on-month.



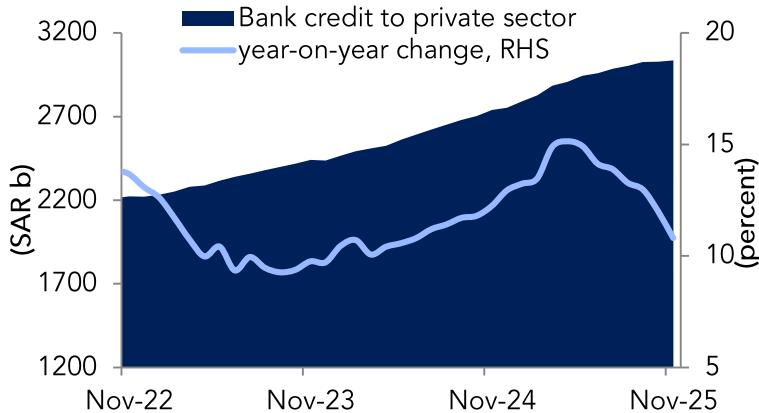
Total deposit growth (year-on-year change)

Total deposits increased by 6.6% year-on-year, driven by a continued rise in time and saving deposits, up by 18.3%. Meanwhile, demand deposits declined for the second consecutive month, falling by 1.3%.



Bank credit to the private sector

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Inflation

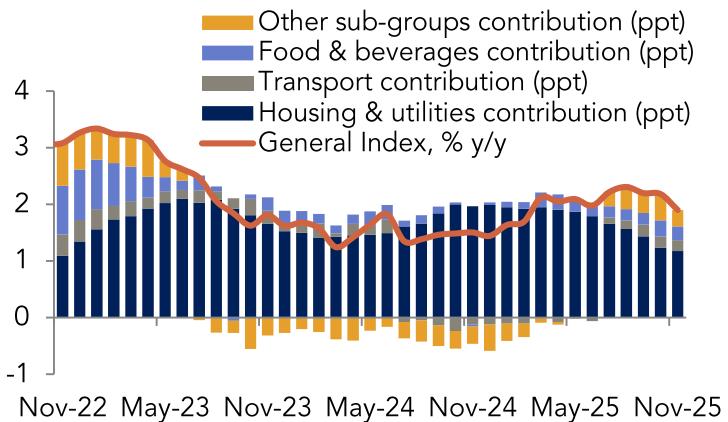
Consumer prices rose by 1.9% year-on-year in November, and by 0.1% month-on-month. Inflation in 'Housing and utilities' continued to ease, slowing to 4.3%. Meanwhile, prices in 'Restaurants and accommodation services' declined by 0.5% after a prolonged period of increases.

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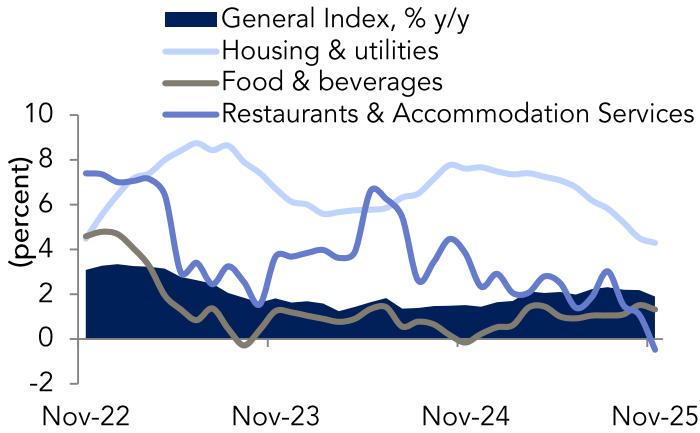
Inflation in 'Housing & utilities' continued to ease, slowing to 4.3%. Meanwhile, prices in 'Restaurants & accommodation services' declined by 0.5% after a prolonged period of increases.

Within the category, prices at 'Restaurants & cafes' rose by 1.4%, while 'Accommodation services' fell by 2.3%, likely reflecting a rise in new hotel openings across different market segments around the Kingdom.

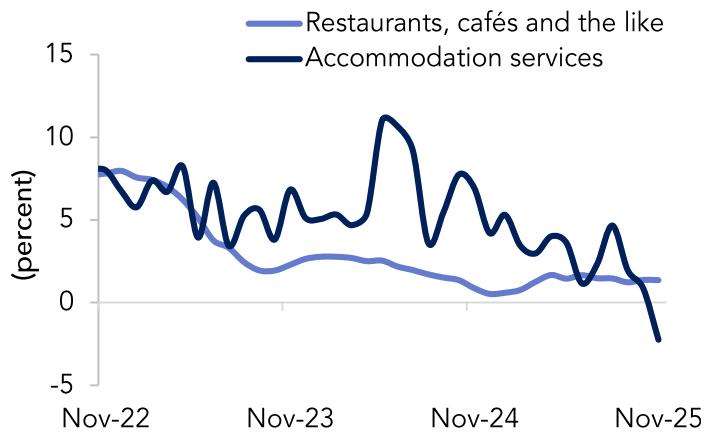
Inflation
(year-on-year change)



Inflation rates in selected CPI basket groups
(year-on-year change)



Inflation rates in the "Restaurants & Accommodation Services" group
(year-on-year change)

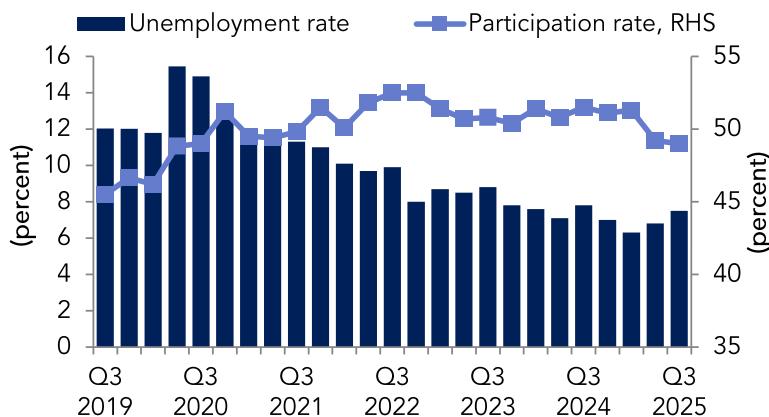




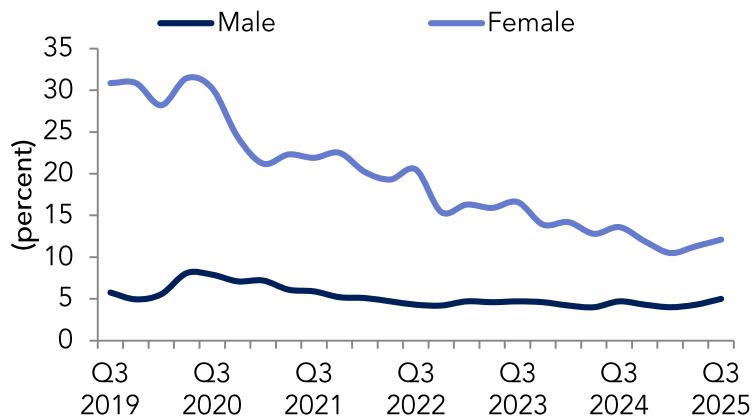
Labor Market Q3 2025

The latest labor market release from GaStat showed that the unemployment rate for citizens rose to 7.5% in Q3 25, up from 6.8% in Q2. Unemployment rates for both males and females inched higher in Q3, up to 5% and 12.1% respectively, compared with 4.3% and 11.3% in Q2. In addition, the labor force participation rate declined in Q3 to 49.0%, with lower participation rates for female citizens, while male participation rate increased.

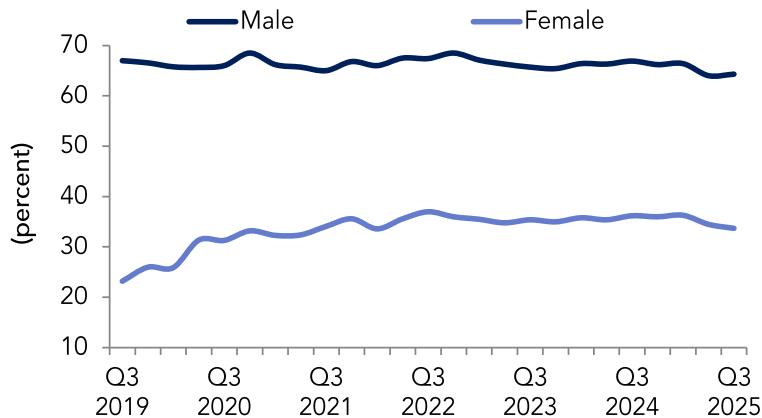
Unemployment and participation rates
(percent)



Unemployment rate by gender
(percent)



Labor force participation rate by gender
(percent)



The latest labor market release from GaStat showed that the unemployment rate for citizens rose to 7.5% in Q3 25, the highest rate since Q3 2024.

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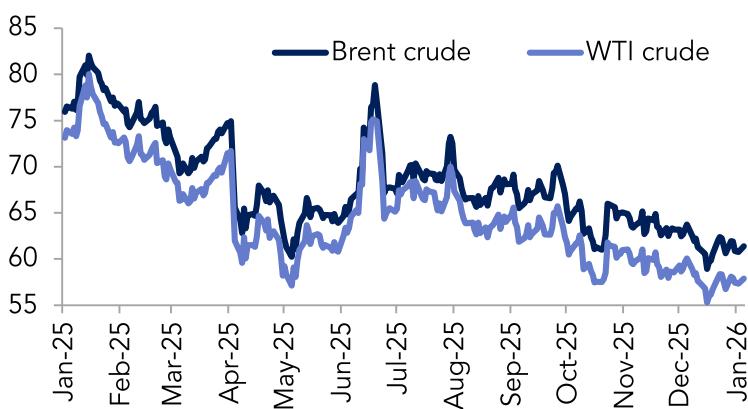


Oil - Global

Brent crude prices averaged \$62pb in December, down from \$64pb in November, and remain rangebound in early January. The market remains focused on abundant oil supply in 2026. Global inventories have continued to build. The dramatic events in Venezuela have not had much impact on oil markets, given the country's depressed output and exports. Longer term the country could become a significant player but needs a lot of investment.

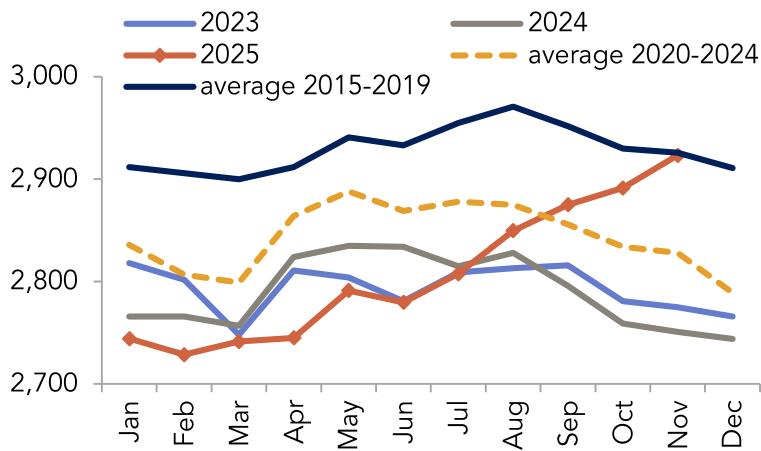
Oil price
(daily; USD pb)

Brent crude prices averaged \$62pb in December. For 2025 as a whole Brent averaged \$68pb.



OECD commercial oil and liquid fuels inventory
(million barrels)

OECD commercial inventories have continued to build, hitting the historical average for 2015-2019.



Venezuela oil production
(mbpd)

Venezuela's oil production is less than 1% of global oil supply. The US arrest of Maduro has therefore had little market impact. The country's long-term potential is substantial, but requires substantial investment too.



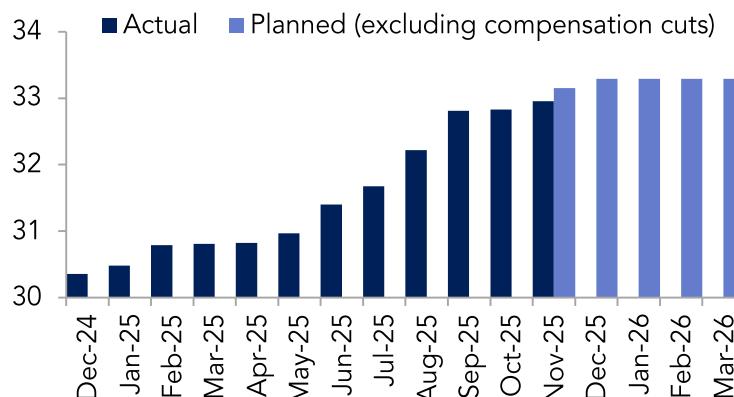


Oil - Saudi Arabia

Saudi crude production increased by 50,000 bpd in November in line with plans. Production will have edged up in December and will stabilise at 10.1mbpd through Q1-26. In October, Saudi exports of crude and refined products increased sharply to 8.5mbpd from 8.1mbpd in September.

OPEC8 production hit 33mbpd in November. OPEC8 will have added 2.6mbpd during 2025. Production levels will stabilise in Q1-26.

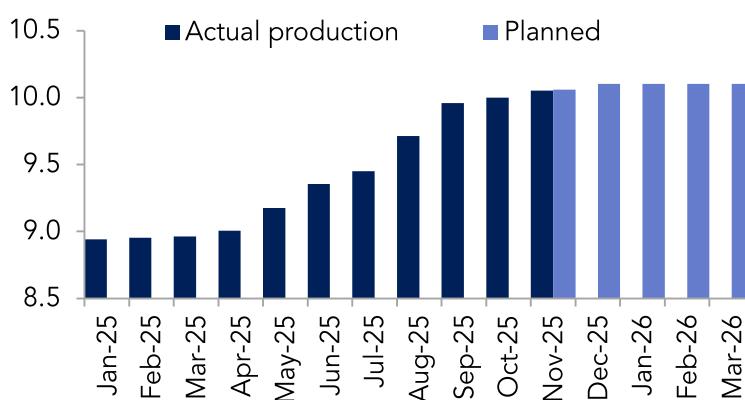
OPEC8 output
(mbpd)



Saudi crude oil production under OPEC+ plan
(mbpd)

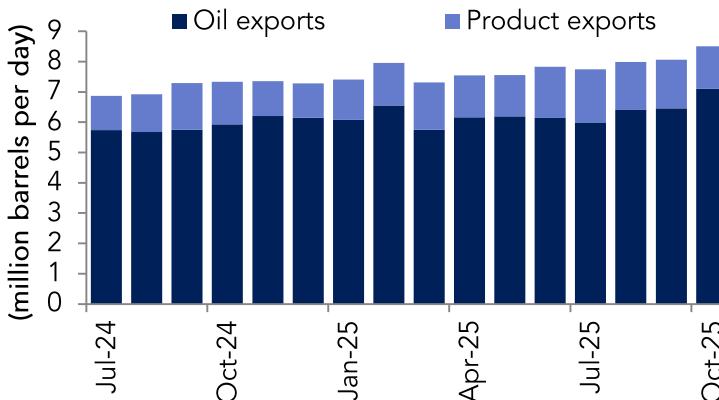
In line with the above, Saudi production levels will stabilise at 10.1mbpd.

Actual production Planned



Saudi exports
(mbpd)

In October Saudi exports of crude and refined products increased sharply to 8.5mbpd from 8.1mbpd in September.





Stock market

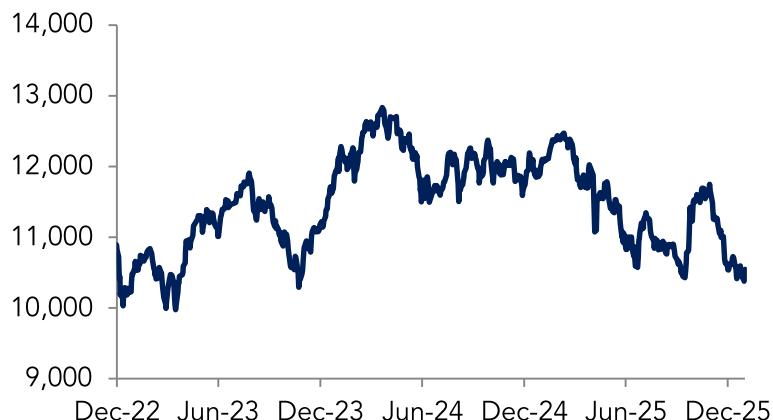
TASI closed the year below 10,500, declining by 12.8% over the year after two consecutive years of strong gains. In December, the index fell by nearly 1%, underperforming most regional and global markets, which recorded gains during the month. In addition, average daily traded turnover weakened further in December.

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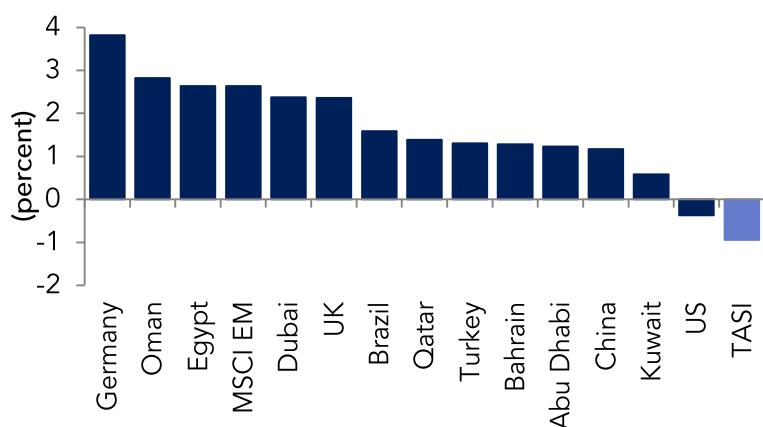
Average daily traded turnover weakened further in December.

TASI performance



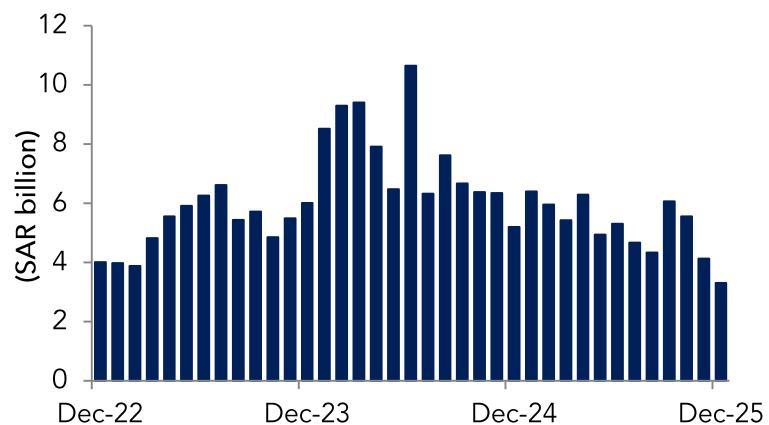
Comparative stock market performance

(December)



Average daily traded turnover

(December)





Saudi Arabia: Economic Outlook 2026

Executive Summary

Key Findings

Market Overview

Key Takeaways

Conclusion

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Disclaimer

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About Jadwa Investment

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