Macroeconomic Update

JULY 2026

جدوى للاستثمار
Jadwa Investment

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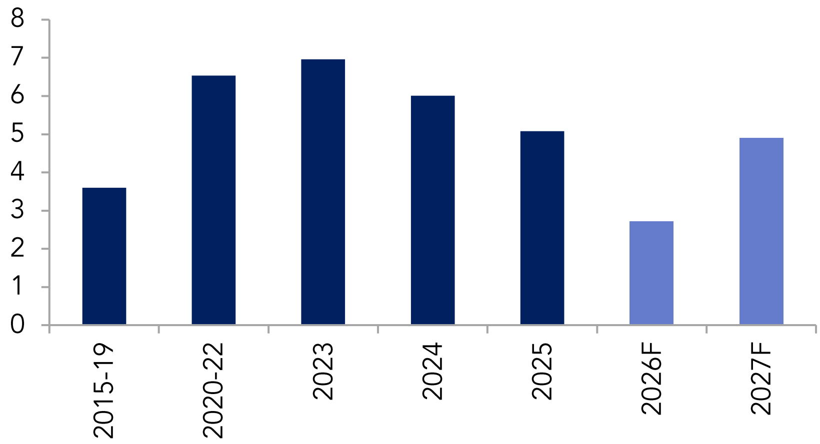
Activity levels improve as economy adapts

- The US-Iran conflict is weighing on both oil and non-oil GDP in 2026, but the economy is showing a degree of resilience and growth will rebound in 2027.
- Oil GDP will decline by around 6% due to lower oil production this year. This assumes that oil output will recover to pre-war levels in Q4-26.
- In 2027, we expect oil production will increase to an average of 10.4mbpd.
- The key risk to the outlook is a lasting re-escalation of US-Iran attacks which hinders the re-opening of the Strait of Hormuz.
- In Q1-26 non-oil real GDP growth slowed to 2.9% year-on-year due largely to conflict disruptions in March. Activity levels have improved since then as the economy adapts.
- For 2027, assuming conflict resolution broadly prevails, non-oil GDP growth will rebound close to 5%, due to base effects and as various sectors continue to add capacity and develop (Figure 1).
- We expect the budget deficit to narrow to 5% of GDP in 2026, from 5.8% in 2025, as higher oil prices outweigh lower oil production and as spending moderates in H2-26.
- Government debt/GDP will rise to 34% in 2026. Government deposits at SAMA remain large, at around 8.5% of GDP.
- We forecast the current account to be close to balance in 2026, following the deficit of 2.6% of GDP in 2025.
- Foreign reserves are set to be higher due to a reduction in portfolio assets abroad and an increase in foreign purchases of Saudi external debt.

Fig 1: Non-oil real GDP growth (%)



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Oil activities

We expect oil GDP to decline by around 6% in 2026 due to lower average oil production.

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Oil output fell from 10.1mbpd in January to a low of around 6mbpd in early April, before rising to 7.1mbpd in June. Oil production averaged 8mbpd in January-June, according to direct reporting to OPEC by Saudi Arabia.

The mid-June memorandum of understanding between the US and Iran allowed for an increase in oil flows through the Strait of Hormuz. Saudi Arabia's oil output and exports increased in June with loadings resuming at Ras Tanura. However, renewed US-Iran attacks in July have caused the numbers of shipping transits to fall again.

We assume output will regain its pre-war level, just above 10mbpd, in Q4-26.

Saudi oil production could recover reasonably quickly if the US and Iran avoid further escalation and shipping through the Strait of Hormuz starts to pick up again. We maintain our previous baseline assumption for Saudi oil production to regain its pre-war level, just above 10mbpd, Q4-26. OPEC quotas will not represent a constraint. OPEC recently agreed to an increase in production, with Saudi Arabia's allocation rising to 10.4mbpd.

Saudi Arabia's total oil exports can return to pre-conflict levels without a full normalization of flows through the Strait of Hormuz. The Kingdom has the option to maintain its utilization of the East-West pipeline at higher levels than before the conflict. Before the conflict Saudi exported around 6.5mbpd of oil through the Strait of Hormuz and less than 2mbpd from Yanbu through the Red Sea. In April-May Yanbu exports rose to 4mbpd on average. If this is maintained then exports via the Strait of Hormuz do not necessarily need to fully bounce back.

In 2027, we expect oil production will increase from end-2026 levels and average 10.4mbpd.

In 2027, we expect oil production will increase from end-2026 levels and average 10.4mbpd. This would represent growth of 16% over the projected 2026 average (Figure 2).

There are risks to these assumptions given the potential for US-Iran negotiations to break down for an extended period. There have already been resumptions of hostilities with kinetic attacks by the US and Iran and the US announced a renewed blockade of Iran's shipments. Assuming diplomacy resumes, the geopolitical situation will nonetheless remain uncertain while the US and Iran are negotiating contentious issues, including management of the Strait of Hormuz, Iran's nuclear program and sanctions relief.

If the re-opening of the Strait of Hormuz falters, oil output will be lower and prices higher.

If the re-opening of the Strait of Hormuz falters then Saudi oil production would not be able to bounce back as quickly. This would weigh on oil GDP, but would also be associated with a rise in oil prices which would support the government budget and external finances (see Box 1).

Fig. 2: **Saudi crude oil production** (annual average, mbpd)

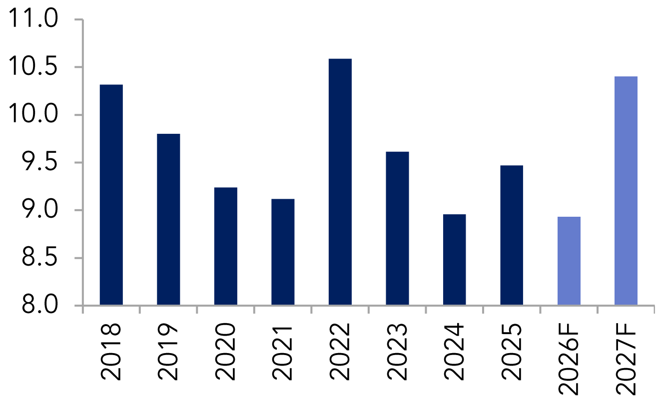
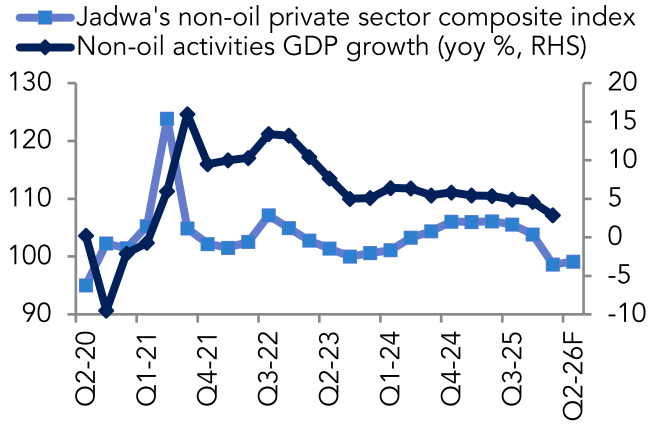


Fig. 3: **Jadwa's Non-oil Composite Index**



We assume Brent crude averages $84pb in 2026.

Saudi Arabia's realized prices will be higher than Brent, by around $5pb on average.

If the US-Iran agreement breaks down oil prices would rise sharply given low inventory levels.

Non-oil GDP slowed to 2.9% in Q1.

Box 1: Oil assumptions

As outlined earlier (see 'Oil activities'), we assume that Saudi Arabia's oil production and exports regain their pre-war levels in Q4-26. Oil production would reach 10.1mbpd in October and edge up further during Q4.

In terms of oil prices, we forecast the average Brent crude price at $84pb in 2026. Saudi Arabia's realized prices will be higher than Brent, by around $5pb on average, due to tightness in physical markets in March-April and elevated Official Selling Prices (OSPs) for May-July. For August Aramco cut its OSPs and we assume these will trend close to benchmarks during the remainder of the year.

Higher refining margins have also been supporting Aramco's earnings. Aramco's downstream adjusted earnings before income and taxes were $5bn in Q1-26 versus $1.4bn in Q1-25. Refining margins have remained high through Q2 and since the MOU, as product markets remain tight.

Crude oil prices fell more quickly than expected since the announcement of the MOU as traders unwound profitable long positions and increased short positions. Brent crude prices dropped close to $70pb in late June, before rising to $76-$85pb as the US and Iran attacked each other again. Assuming negotiations resume, the price will edge down again, but price volatility is likely in response to the ups and downs of diplomacy and any security incidents.

Returning demand should help cushion oil prices in the coming months including gradual recovery in Chinese oil imports, which declined by a third from February to May when prices were high, and rebuilding of global crude and product inventories. And, at the same time, the overall supply recovery will remain vulnerable to security incidents.

If the US-Iran agreement breaks down, preventing a recovery in oil production and exports, global oil prices would rise again sharply given low inventory levels. In this scenario, the revenue outlook for Saudi Arabia would still be healthy, provided exports via the Red Sea continue.

Non-oil activities

Gastat's Q1 2026 data shows non-oil GDP growth decelerating to 2.9% year-on-year, from 4.8% in H2 2025, with the conflict denting some economic activity since end-February. In March, the Non-oil Purchasing Managers' Index (PMI) survey declined sharply, as firms reported slower demand for new

Fig. 4: Real GDP Growth by Sector
(year-on-year change)

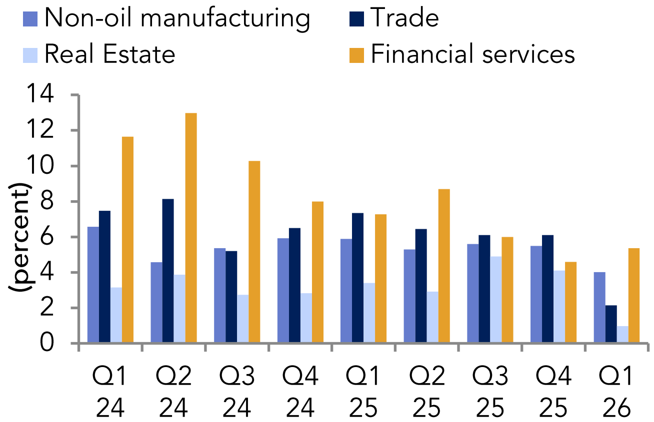
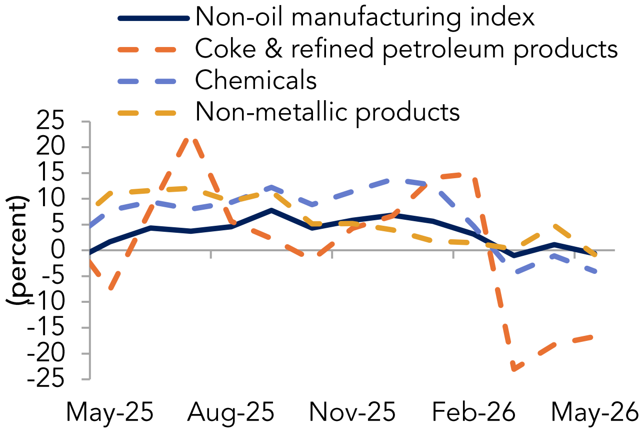


Fig. 5: Non-oil Industrial Index - manufacturing
(year-on-year change)



The pick up in shipping activity in the Strait of Hormuz should ease supply-chain bottlenecks.

Non-oil manufacturing output in Q1 was boosted by growing localization efforts.

Non-oil manufacturing continues to expand in terms of investments and jobs.

orders and a decline in exports as a result of the conflict and the closure of the Strait of Hormuz. In April, May and June the non-oil PMI improved gradually, as firms increased output in response to a pick up in new business volumes and domestic activity.

According to Jadwa's non-oil composite index (JNCI), Q2 has seen mild improvement in activity, reflecting trade being rerouted and better geopolitical situation associated with the ceasefire and negotiations (Figure 3).

Shipping through the Strait of Hormuz started to recover following the memorandum of understanding between the US and Iran, signed in mid-June. Clearly there are significant risks to the durability of the agreement between the US and Iran, but, if the diplomatic process resumes, a pick up in shipping activity will help ease supply-chain bottlenecks.

In Q1 2026, non-oil activity was slower in some sectors, reflecting the conflict shock since end-February. Despite the regional developments, Q1 saw notable contributions from 'Non-oil manufacturing' and 'Finance and insurance services' (Figure 4).

Non-oil manufacturing, the second largest sector with 20% of non-oil GDP, grew by 4.0% year-on-year in Q1—slower than 5.6% in H2-25 but still a decent performance. The sector has been affected to some extent by supply chain disruptions since end-February, with some petrochemical output in the east coast being reduced, either because of problems procuring all the required production inputs or because some products cannot be trucked to the west coast and so production has to slow or stop given the inability to export via the Strait of Hormuz.

As a result, petrochemical exports were down by 37% year-on-year in March and by a lower decline in April at 26%, when a significant share of exports got successfully diverted to the west coast ports. Total non-oil exports, however, rebounded in April by 4.5% year on year and 35% month on month, going back to pre-conflict levels seen in February, as trade was rerouted through several channels during the closure of the Strait of Hormuz.

Since the petrochemicals sector comprises around 30% of non-oil manufacturing, any declines in petrochemical output will weigh on total non-oil manufacturing. Nonetheless, it seems that non-oil manufacturing output in Q1 was boosted by growing localization efforts, supporting production in segments such as basic metals (such as steel, gold, silver and platinum), which rose by 7% in Q1. In April and May, the manufacturing component of the Non-oil Industrial Production Index (IIP-manufacturing) inched up by an average of 0.2% year-on-year, compared with 2.6% in Q1-26. Chemical products declined by 2.6% year-on-year in April-May, compared with growth of 4.3% in Q1-26 (Figure 5).

Fig. 6: **Hospitality facilities**
(hotels, serviced apartments, and other facilities)

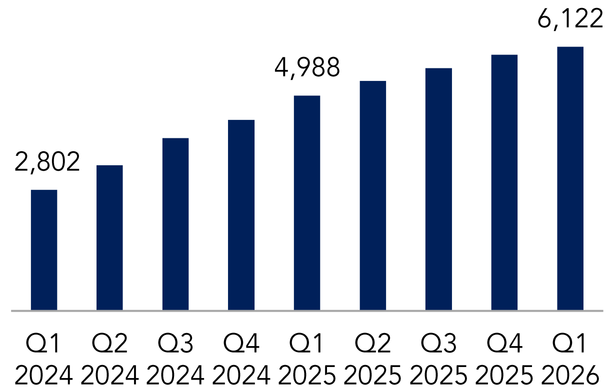
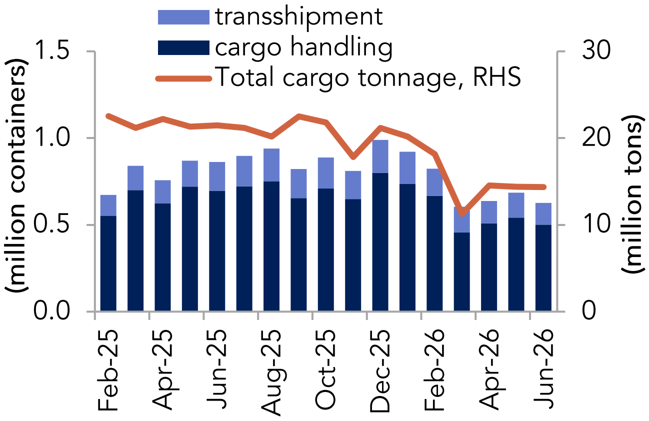


Fig. 7: **Seaports activity** (containers & cargo)



At the same time, the sector's expansion continues with significant investments and job creation. In the year to April, the number of factories operating in the Kingdom increased by 714 new factories, with total investments of almost SAR 20b and more than 8000 working permits.

Banks and insurance companies recorded high profits in Q1.

Finance, insurance and businesses, which accounts for 12% of non-oil GDP, expanded by 5.4% in Q1, following 5.3% in H2-25. The sector was likely driven by high profits recorded by banks in Q1, which rose by 7.6% year-on-year to SAR 23.9b. In addition, the insurance segment had a notable performance in Q1, with total net profits for the 26 listed insurance companies rising by 35% year-on-year, reaching SAR 943m in Q1-26. The growth is mainly attributed to a surge in investment returns, premium increases implemented in September 2025, and growth in mandatory health and vehicle insurance segments.

Wholesale and retail trade, restaurants and hotels accounts for 21% of non -oil GDP, and saw real growth slow to 2.2% from 6.1% in H2-25. Wholesale businesses may have been impacted by supply chain disruptions, as firms in the PMI survey reported a significant decline in exports in March, which have likely affected their activity and profit margins.

Firms might have been impacted by supply chain disruptions caused by the conflict.

Hospitality was affected by lower international travel flow by end of Q1, due to the conflict. However, the current structure of the Kingdom's tourism sector which depends more on domestic tourism than international tourism has softened the impact. In Q1-26, total tourism spending declined by 2% year-on-year due to a decline in inbound tourism, according to the Ministry of Tourism. Meanwhile, domestic tourism, which accounts for 75% of visitor numbers performed strongly. Moreover in Q1, the number of hospitality establishments rose by 22.7% year-on-year (Figure 6).

Consumer spending remained robust.

Consumer spending (POS, e-commerce and ATM) grew by an average of 9% in nominal terms in the year to May, compared with 9.5% over the same period last year. Total consumption has been buoyed by improving labor market conditions: employment of Saudis in the private sector rose by 2.2% in Q1-26, year-on-year. The Saudi unemployment rate improved to 6.4% in Q1-26 from 7.2% recorded at end-2025. Also, average wages for Saudis increased by 1.6% in Q1, year-on-year, providing more support to local consumption. Since the conflict began, the weekly POS data showed a robust performance with no major changes in consumption behavior.

Transport, storage and communication (10% of non-oil GDP), was the sector most directly affected by the conflict since end-February. Growth slowed to 1.0% in Q1-26 down from 2.8% in H2-25, with disruptions across flight activity and cargo handling at seaports (Figure 7).

"Transport" was the most directly affected by the conflict.

With a significant share of containerized consumer and machinery imports coming via the Strait of Hormuz to the port of Dammam, Mawani reported a 40% decline in total cargo tonnage at seaports in March, compared with the

Fig. 8: New housing mortgages

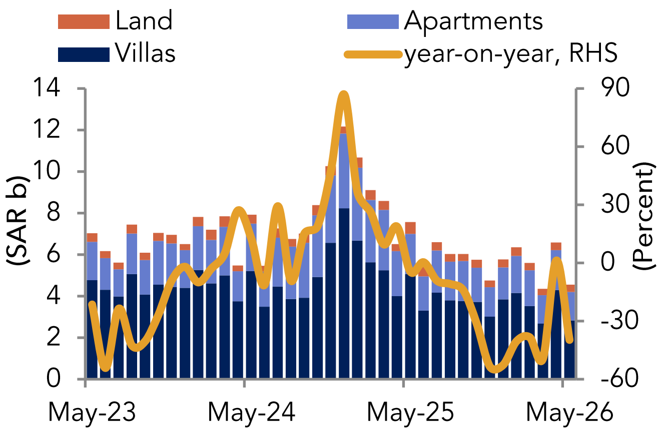
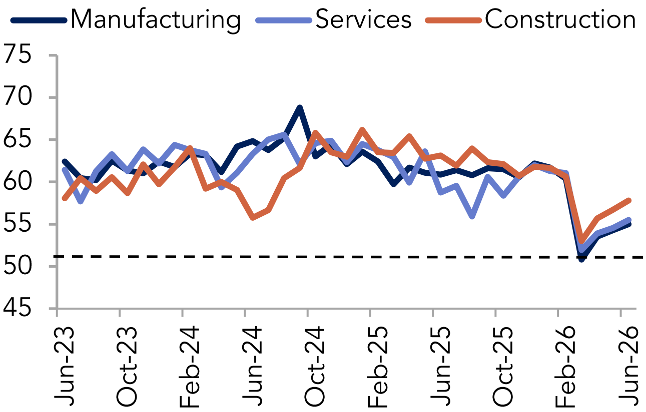


Fig. 9: Gastat's construction business confidence index rebounded in recent months



The Kingdom initiated several logistic routes to shift goods and rewire imports during the conflict.

Mortgage demand slowed and is expected to remain soft during the year.

Construction was affected by slower real estate activity.

Construction would benefit from higher project awards in Q2.

January-February average. There was a gradual recovery in Q2 as shipping rerouted to the west coast. Although cargo tonnage remained significantly down year-on-year in Q2, at 33%, the rate improved on March's decline of 47%, and is likely to improve further in Q3.

At the same time, during the closure of the Strait of Hormuz, the Kingdom initiated several logistic routes to shift goods and rewire imports across the seaports, Saudi Arabia Railways (SAR) and trucking. This supported activity levels in the sector. The new routes also aim to help link up logistics with neighboring countries.

Looking ahead, even as the Strait of Hormuz gradually re-opens, use of the west coast will likely remain above pre-conflict levels, and additional capacity and connectivity will be developed. The sector is expected to see more investments and rerouting initiatives — including railways, pipelines, roads and storage — to enhance supply chain resilience. According to MEED, railway tenders include the Saudi Landbridge, which will connect the Red Sea and Arabian Gulf coasts via a new 950 km line, alongside additional lines and upgrades to existing ones, and the North-South Railway, which is aimed primarily at supporting the Kingdom's mineral transport infrastructure.

Real estate (9% in non-oil GDP) slowed to 1.0% in Q1, from 4.5% in H2-25. The slower activity likely reflects the dynamics in the real estate market following the housing stabilizing policies announced last year, as the market is yet to find a new balance. In addition, interest rates have remained high which hits mortgage demand. New mortgages continued to fall in Q1-26, and will likely remain soft during the year with projections of interest rates to stay unchanged (Figure 8). The value of real estate transactions declined by 52% in the year to May, compared with the same period last year.

Slower housing activity was also reflected in **Construction** (14% in non-oil GDP), which also slowed to 2.3% in Q1-26, from 3.1% in H2-25. The sector is being affected by slower real estate activity and softer dynamics in public sector project spending. The sector also been impacted by supply chain disruptions during the closure of the Strait of Hormuz, some local construction suppliers reported shorter supplier delivery times in June, despite some logistic challenges affiliated with rerouted shipping.

Although project awards have slowed in 2025 and into 2026, nonetheless, there have been some significant project awards and tenders in Saudi up to June. New contract awards totaled $35.1b in January to mid-June, according to MEED projects, with the awards in Q2-26 higher than the awards in Q1-26, and higher than the same period last year.

Contracts awards in H1 were mainly within construction, transport, and gas and water, including projects related to Diriyah, Qiddiyah, Rua Almadinah, Riyadh Sports Boulevard and a number of transport and housing projects.

Fig.10: Budget deficit
(% of GDP)

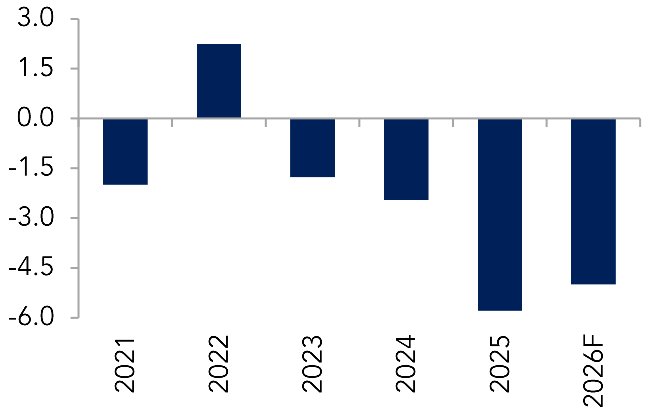
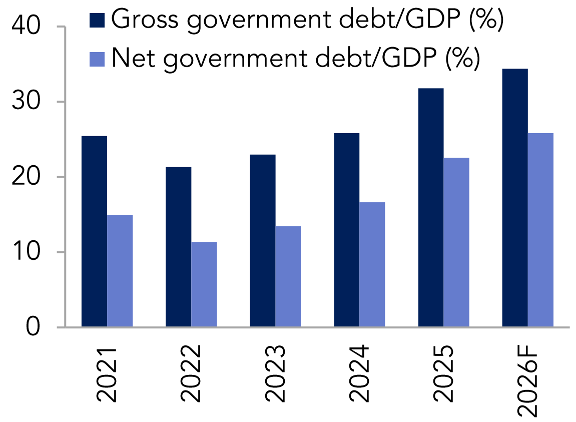


Fig.11: Government debt, gross and net
(% of GDP)



This pipeline of activity should enhance the sector's performance in H2-26 (Figure 9).

Looking ahead, priority projects, such as Expo 2030, the FIFA World Cup, Diriyah, along with key transport, power and water infrastructure and housing projects will continue to support the construction sector in the coming years. In addition, the real estate sector will likely gain more momentum in 2027 as the regulatory reforms from last year start to stimulate more housing developments. All of which indicate a large pipeline of work for the construction sector.

Fiscal balance: conflict drives up both revenue and spending

We project the budget deficit in 2026 to narrow as a percent of GDP, to 5%, from 5.8% in 2025.

We project the budget deficit in 2026 to narrow as a percent of GDP, to 5%, from 5.8% in 2025 (Figure 10). For the full year 2026, both spending and revenue will be higher than expected before the conflict. Our projections remain closely aligned with our recent budget report.

Government debt/GDP will rise from 32% in 2025 to 34% in 2026. At the same time, government deposits at SAMA remain large, at around 8.5% of GDP (Figure 11).

Government debt/GDP will rise from 32% in 2025 to 34% in 2026.

In Q1-26, the budget deficit widened to SAR126b, as spending grew by 20% year-on-year while revenue edged down. The conflict contributed to higher spending than usual for Q1, with higher spending on goods and services, capex and subsidies. However, we assume budget spending will moderate in H2-26 and total around SAR1.47trillion for the year, 5.9% higher than in 2025.

Budget oil revenue in Q1 did not capture the sharp rise in oil prices since the end of February. Budget oil revenue in Q2-26 will be substantially higher, due to the lagged impact of sharply higher oil prices. The rise in royalty payments will be especially powerful because the royalty rate operates on a sliding scale with the oil price: 15% is applied up to $70pb, 45% between $70pb and $100pb and 80% above $100pb (Figure 12).

Overall, higher oil prices will outweigh lower oil production and exports.

Overall, higher oil prices will outweigh lower oil production and exports. We project that budget oil revenue will rise to around SAR 700b, from close to SAR 610b in 2025.

Non-oil revenue was 2% higher year-on-year in Q1-26 and we conservatively assume only marginal growth this year, to SAR 510b, given slower non-oil real GDP growth. Total budget revenue, then, comes to SAR 1.21trn, 9% higher than in 2025.

Fig.12: Royalty payments will increase in Q2
(SARb)

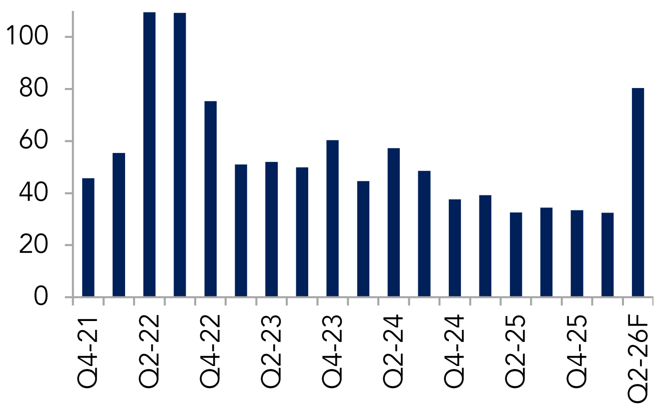
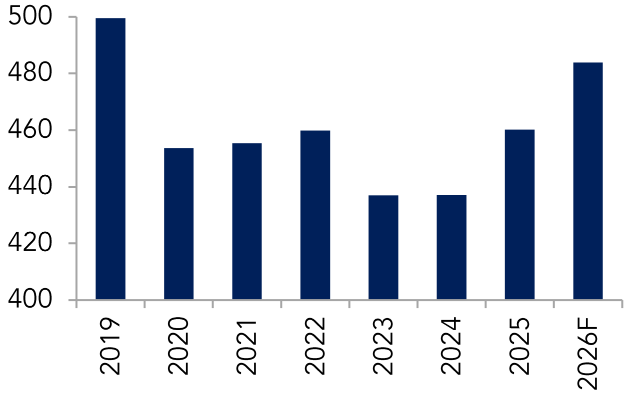


Fig.13: Foreign reserves
($bn)



External account: foreign reserves increase in H1

We forecast the current account to be close to balance in 2026, following the deficit of 2.6% of GDP in 2025.

We forecast the current account to be close to balance in 2026, following the deficit of 2.6% of GDP in 2025. The trade surplus will be bigger this year, while there will continue to be similar deficits in services and remittances.

In Q1-26 the current account registered its first surplus ($4.4bn) since H1-24 due to higher exports and lower imports—in particular oil export prices surged and imports plunged in March following the closure of the Strait of Hormuz.

Travel credits were robust in Q1 and outweighed travel debits to the tune of $6bn—an improvement of $2bn over Q4-25. However, outbound remittances also continued to increase. These grew by close to $2bn versus Q4-25, reaching a new high of $17.3bn.

When the data for Q2-26 is released it will likely show the current account close to balance. It seems March was the high point for oil export revenue and the low point for imports. In April total oil revenue was lower than in March because oil export revenue dropped back due to lower export volumes. It is noteworthy that non-oil exports bounced back to their levels before the war, with re-exports performing strongly. At the same time, imports also recovered, close to pre-war levels. In H2-26, we expect small deficits as oil prices moderate.

In Q1-26 the central bank's stock of foreign reserves increased to $497bn from $460bn at end-2025.

In Q1-26 the central bank's stock of foreign reserves increased to $497bn from $460bn at end-2025. This is the highest level of reserves since the beginning of Covid in early 2020. Foreign reserves have remained high, standing at $495bn at end-June.

The main drivers of higher reserves were through the financial account of the balance of payments:

- A reduction in portfolio assets held abroad (by $23bn)—this causes an inflow.
- An inflow of foreign portfolio investment ($30bn), mostly through foreign purchases of Saudi debt securities ($27bn) issued by the government, PIF, Aramco, banks and other corporates; there was also some net foreign buying of Saudi equities ($3bn).

Foreign direct investment (FDI) inflows were $6.2bn, close to the average of $6.6bn in Q1-Q3 2025.

Meanwhile, foreign direct investment (FDI) inflows were $6.2bn, close to the average of $6.6bn in Q1-Q3 2025. In Q4-25 FDI inflows spiked to $12.9bn, which may partly reflect the conclusion of the Jafurah midstream pipeline deal between Aramco and an investor group led by Global Infrastructure Partners.

Fig.14: Bank credit and deposit growth
(year-on-year change)

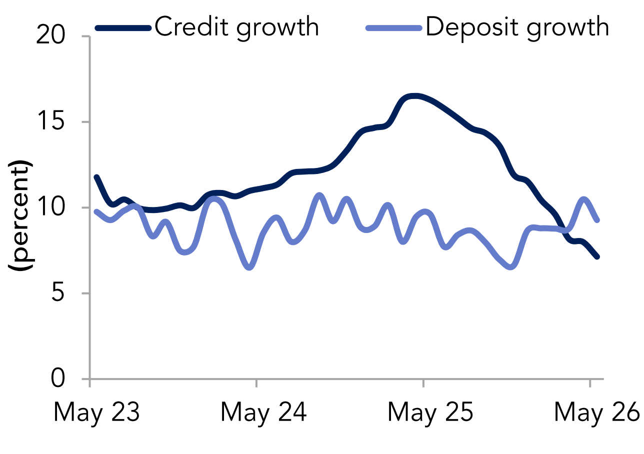
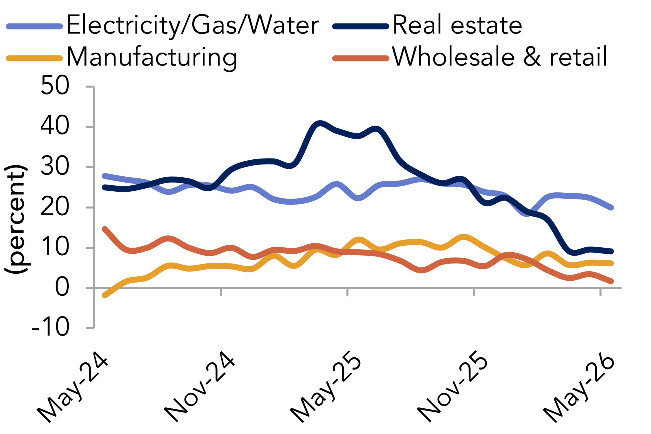


Fig.15: Credit growth to the largest private sectors
(year-on-year change)



In H2-26 we forecast reserves to moderate but to remain at high levels, ending the year around $480bn (Figure 13). Reserves are also high in terms of import cover, equating to 16 months of imports of goods and services.

Interest rates, liquidity and credit

Liquidity conditions in the banking sector have improved this year.

Liquidity conditions in the banking sector have improved this year as credit growth slowed below the pace of deposit growth in March-May (Figure 14). Total bank claims rose by 8.7% in the year to May, with credit growth to the private sector slowing to 8% for the same period, down from 13.3% in FY2025. Meanwhile, total deposits grew by 9.2% in the year to May, and the headline loan-to-deposit (LDR) ratio was 109% in May, declining from 113% in December-25.

We assume no interest rate rises in the remainder of 2026.

The US federal reserve has kept interest rates unchanged at relatively high levels since the start of the year, and SAMA followed suit. We assume no rises in the remainder of 2026, although the risks are to the upside given that US inflation remains well above target and the labor market data has mostly been strong. US inflation has risen in recent months affected by soaring energy prices due to the US-Iran conflict and the closure of the Strait of Hormuz. The market expects one policy interest rate increase before the end of 2026. However, lower core inflation in June and the weaker jobs report in June may provide some breathing room to the new Fed chair to wait and see how prices and the labor market evolve.

High interest rates in the Kingdom maintained the relative attractiveness of time and saving deposits, which have seen elevated growth over the past three years. As such, demand deposit growth is likely to soften further. In the year to May, demand deposits rose by just 0.4%, while time and saving deposits rose by 20%.

Real estate, finance, and education saw the slower credit growth rates in the year to May.

Within bank credit, the sectors that saw significantly slower credit growth rates in the year to May are real estate, finance, and education (Figure 15). The slower real estate activity likely reflects the dynamics in the real estate market, following the housing stabilizing policies announced last year, as the market is yet to find a new balance.

In addition, new residential mortgages declined by 33% in the year to May, affecting personal loans. Interest rates have remained high which hits mortgage demand and real estate activity. New mortgages are expected to remain soft during the year with projections of interest rates to stay unchanged.

Inflation

Inflation has stayed low helped by regulated fuel prices and an easing trend in rental inflation.

Consumer price inflation remained at 1.8% year-on-year in June 2026, leaving the headline rate among the lowest globally. Inflation has stayed low through the conflict, helped mainly by regulated fuel prices and an easing trend in rental inflation. Although slowing, rental inflation remains the principal driver of the headline rate, alongside the 'jewelry' subcomponent of 'Personal care, social protection and miscellaneous goods and services'. 'Food and beverages' inflation, meanwhile, has been climbing from a low base, reaching 1.4% in June from 0.7% in May and an average of 0.2% in Q1.

During the closure of the Strait of Hormuz, many local firms in the non-oil PMI survey reported higher transport and insurance costs and delayed deliveries, adding to cost pressures. Several major economies have already seen higher inflation rates.

Global food prices rose in Q2, affected by higher transport and insurance costs.

The Food and Agriculture Organization (FAO) reported global food prices rose by an average of 2.3% year-on-year in Q2, compared with -0.1% in Q1, with main pressures coming from cereals and oils, as explained in our latest inflation report.

Domestic food prices are cushioned by rising share of food self-sufficiency.

Domestically, food prices are likely to come under some upward pressure in line with the global trend. This should be cushioned, however, by the rising share of food produced locally—part of a continuing push to raise self-sufficiency and limit exposure to global supply-chain disruption. Local inflation is also being restrained by the downtrend in rental inflation, which carries a heavy weight in the 'housing and utilities' group and reflects the real estate stabilization policies announced last year to balance the market and expand supply.

Wholesale prices are running well above consumer prices, the Wholesale Price Index rose by 4.8% year on year in June, its highest in more than three years—well above the 1.8% headline CPI rate. We expect firms to absorb some of these additional costs in order to defend market share. However, a portion is likely to pass through to consumers in H2, lifting headline inflation.

Taking into account the higher transport and trade costs incurred during the closure of the Strait of Hormuz, we forecast average inflation of 2.1% in 2026, before a moderation to 1.8% in 2027.

Following the mid-June agreement between the US and Iran, the balance of risks has turned more two-sided: a durable de-escalation could ease cost pressures faster than we assume, while a breakdown in the agreement would revive them.

Key data

	2020	2021	2022	2023	2024	2025	2026F	2027F
Nominal GDP								
(SAR b)	2,880	3,685	4,647	4,570	4,703	4,776	5,169	5,360
(USD b)	768	983	1,239	1,219	1,254	1,274	1,379	1,429
(% change)	-13.6	28.0	26.1	-1.7	2.9	1.5	8.2	3.7
Real GDP (% change)								
Oil	-6.9	1.2	15.0	-9.0	-4.4	5.7	-5.7	16.4
Non-oil activities	-3.0	10.2	12.4	7.0	6.0	5.1	2.7	4.9
Government activities	-0.6	1.1	4.6	1.1	3.3	0.9	1.5	1.1
Total	-3.8	6.5	12.0	0.5	2.6	4.6	0.4	7.2
Oil indicators (average)								
Brent (USD/b)	42	71	104	84	80	68	84	73
Production (m b/d)	9.2	9.1	10.6	9.6	9.0	9.5	8.9	10.4
Budgetary indicators (SAR b)								
Government revenue	782	965	1,268	1,212	1,259	1,112	1,212	1,194
Government expenditure	1,076	1,039	1,164	1,293	1,375	1,388	1,470	1,423
Budget balance	-294	-73	104	-81	-116	-277	-259	-229
(% GDP)	-10.2	-2.0	2.2	-1.8	-2.5	-5.8	-5.0	-4.3
Gross public debt	854	938	990	1,050	1,216	1,519	1,778	2,006
(% GDP)	29.6	25.5	21.3	23.0	25.9	31.8	34.4	37.4
Monetary indicators								
Inflation (% change, average)	3.1	3.2	2.5	2.5	1.5	2.0	2.1	1.8
SAMA Repo (%, year end)	1.00	1.00	5.00	6.00	5.00	4.25	4.25	4.25
External trade indicators (USD b)								
Oil export revenues	119	202	327	247	223	214	249	237
Total export revenues	172	275	410	319	304	308	350	347
Imports	123	135	169	183	206	221	235	251
Trade balance	48	140	241	136	98	87	115	97
Current account balance	-26	41	150	26	-16	-33	-5	-22
(% GDP)	-3.3	4.1	12.1	2.1	-1.3	-2.6	-0.3	-1.6
Official reserve assets	454	455	460	437	437	460	484	470
Social and demographic indicators								
Population (m)	31.6	30.8	32.2	33.7	35.3	36.3	37.1	37.8
Saudi Unemployment (15+, %)	12.6	11.5	8.2	7.8	7.0	7.2	7.2	6.9
GDP per capita (USD)	24,339	31,921	38,510	36,157	35,528	35,122	37,170	37,850

Sources: General Authority for Statistics, Saudi Central Bank and Ministry of Finance. Jadwa Investment forecasts for 2026 and 2027.