



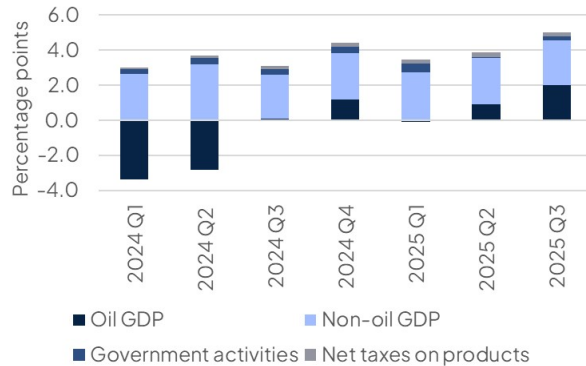
## Saudi Arabia: Headline GDP growth rises sharply in Q3 2025

### October 30 2025 – Macroeconomics

- KSA recorded 5% y/y growth in the preliminary Q3 2025 data print, up sharply from the 3.9% recorded in Q2.
- Oil GDP contributed 2ppt, while non-oil GDP accounted for 2.6ppt of the aggregate annual growth.
- Oil GDP grew 8.2% y/y and non-oil GDP rose 4.5% y/y.

The preliminary Q3 2025 GDP data print for Saudi Arabia showed that the economy continued to grow at a robust pace, with headline real GDP increasing 5% y/y. That marks a significant upward shift from the 3.9% y/y pace of growth recorded in the second quarter of the year. On a seasonally adjusted quarter-on-quarter basis KSA GDP rose 1.4%, slightly lower than the 1.7% q/q growth seen in Q2. Both oil and non-oil GDP made material contributions to the annual headline rate of growth, contributing 2 percentage points and 2.6 percentage points, respectively.

#### Contributions to real KSA GDP growth



Source: Haver Analytics, Emirates NBD Research

#### Non-oil activity remains robust

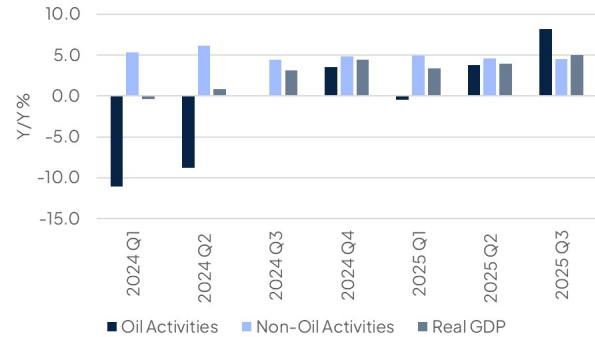
Non-oil GDP rose 4.5% y/y in the third quarter, marginally lower than the 4.9% and 4.6% growth recorded in the first two quarters of 2025. High frequency measures of non-oil private sector activity continue to point to a solid pace of expansion in the Kingdom, with Saudi Arabia's PMI survey for September improving to a value of 57.8 from 56.4 in August.

We also expect continued robust project spending in the Kingdom to be a key source of support for non-oil sectors in coming years. As of October, there was USD 447bn worth of projects in execution, with a further USD 1.58trn of potential spending in the pipeline. The sheer scale of planned spending suggests that even if the Saudi government elects to scale back a portion of its giga project spending, the pipeline remains significant.

#### Oil GDP rises sharply

Oil-related GDP saw a marked jump in Q3 2025, rising 8.2% y/y. A continued unwind of earlier OPEC+ production cuts will be supportive of oil activity in the Saudi economy. Recent market assessments suggest that as of September Saudi Arabia was producing just shy of 10m b/d, up 320k b/d m/m ([OPEC+ sticks with incremental increases in output](#)).

#### KSA real GDP growth



Source: Haver Analytics, Emirates NBD Research

#### KSA Outlook

A further acceleration in oil sector output as OPEC+ continues to unwind production cuts, together with continued spending across a variety of infrastructure projects should support Saudi GDP over the remainder of 2025 and into 2026. As such, our current forecast of 3.7% growth in 2025 looks a low and will be revised upwards during our next round of forecasts.

**Jeanne Walters** Senior Economist/  
[jeannew@emiratesnbd.com](mailto:jeannew@emiratesnbd.com)



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