

Daily Bulletin

December 9, 2025

KSA's real GDP rises 4.8% YoY in 3Q25

Saudi Arabia's real GDP rose to SAR 1,222.9 bn, up 4.8% YoY in 3Q25, according to (GASTAT). The growth was driven by non-oil activities which increased 4.3% YoY (contributing 2.4% to real GDP growth), while oil activities grew by 8.3% YoY, contributing 2.0% to real GDP growth. Seasonally adjusted real GDP also recorded a 1.4% QoQ increase to SAR 1,237.7 bn. The country's nominal GDP for 3Q25 arrived at SAR 1,195.0 bn, recording an increase of 2.5% YoY. The growth was primarily driven by non-oil activities, which grew by 6.1% compared to 3Q24.

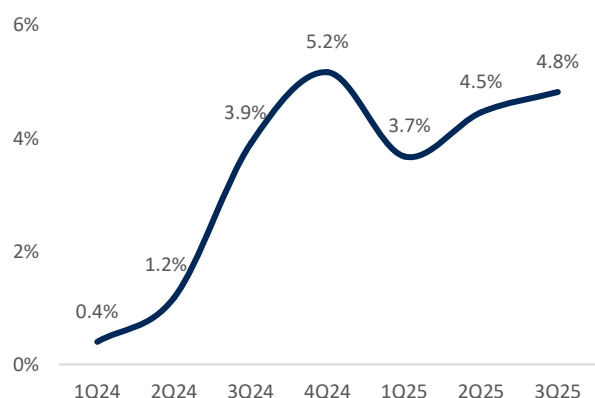
All major economic activities posted positive annual growth during the period. The mining and quarrying sector was the largest driver, contributing 1.4% to real GDP growth. The sector grew to SAR 268.3 bn in 3Q25, up by 7.2% YoY and 6.1% QoQ. Manufacturing followed as the second-largest contributor, rising 7.0% YoY to SAR 193.7 bn, adding 1.1% to overall GDP growth. Wholesale & retail trade rose 5.2% YoY to SAR 136.7 bn, contributing 0.6% to real GDP growth.

In terms of sectoral contribution to real GDP, mining and quarrying accounted for 21.9% of real GDP, representing the largest share. This was followed by manufacturing activities, which contributed 15.8% to real GDP. Government services amounted to SAR 150.6 bn, corresponding to 12.3% of real GDP.

Within real GDP by expenditure components, exports of goods & services led the growth, rising 18.4% YoY to SAR 385.4 bn, contributing 5.0% to real GDP growth. Gross final consumption expenditure rose 0.8% YoY, with government final consumption expenditure declining 3.1% YoY while private final consumption expenditure increased 2.6% YoY.

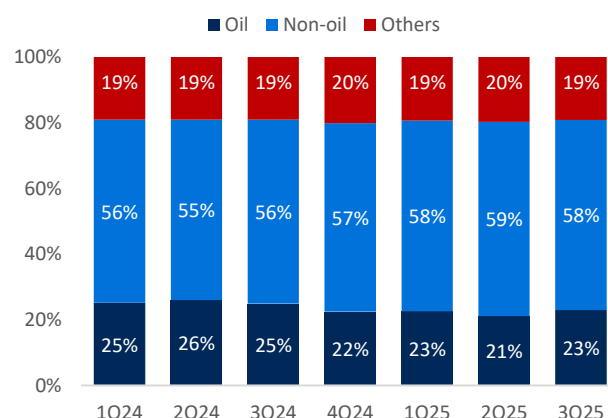
Saudi Arabia's non-oil activities contribution to nominal GDP has risen from 47.2% in 2022 to 58.0% in 3Q25. Supported by ongoing structural reforms and a focus on strengthening the non-oil economy, real GDP is forecast to grow at 4.4% YoY in 2025, as per MoF budget document. The country is projected to maintain this growth momentum into 2026, with real GDP forecast to expand by 4.6% YoY.

Real GDP growth rate (YoY)



Source: GASTAT, anbc research

Contribution to nominal GDP



Source: GASTAT, anbc research

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