

December 2025

IN THIS EDITION ...

Saudi Arabia is boosting the agriculture sector as it builds a stable and reliable food security infrastructure. The government and its key private and public entities have invested billions of dollars over the past decade to facilitate projects aimed at boosting agricultural production and food manufacturing, and promote production efficiency in the poultry, meat and veterinary services sectors.

Latest data from the General Authority of Statistics (GASTAT) shows the kingdom has raised its food security in virtually every major food category. Self-sufficiency in fish, for example, had risen to 52% in 2024, latest available data shows, compared to 48% the year before. Rice (52.1%), milk (70.3%), and poultry meat (72%) also saw favourable growth rates in a sign of rapid expansion in the domestic food system. Self-sufficiency ratios of shrimp reached 149%, followed by 131% for dairy products, and 103% for table eggs. Dates, a product in which Saudi Arabia leads the world in exports, enjoyed a self-sufficiency rate of 121%, GASTAT noted.

The Saudi Agricultural & Livestock Investment Company (SALIC) is also playing a role in transforming the country's food and agriculture sector through strategic investments that promote food sustainability, supply sources diversity, and integration of the country's food system with global markets. Over the past six years, SALIC has achieved significant financial milestones, with its managed assets increasing fivefold to exceed SAR 27 billion, reflecting an average annual profit growth rate of 33%. Through its international portfolio, SALIC has access to over 20 million tonnes of strategic commodities, enhancing its capacity to respond swiftly to emergencies.

In addition, the kingdom is also deploying climate-smart and other innovative technologies to ensure that its food products are grown in a sustainable way, using robust water-efficiency techniques.



ECONOMY

All key economic sectors performed exceptionally well during the quarter, suggesting broad-based growth, as other indicators also lent support.

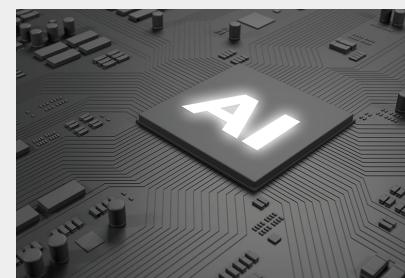
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MEGA PROJECTS

Beyond the spectacle, the global event will reinforce its host's commitment to climate responsibility and social cohesion.

[Read More...](#)



TECHNOLOGY

Major industry players will collaborate with the kingdom on projects designed to boost the country's artificial intelligence capabilities and talent pool.

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SAUDI BUDGET

Growth-oriented expenditures will remain in focus next year, as do investments in social development programmes like education and healthcare.

[Read More...](#)



VISION 2030

Many of the strategy's initiatives have already exceeded expectations and transformed the country's fiscal and social trajectories.

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SAUDI POISED TO END 2025 ON SOLID FOOTING AS PER Q3 DATA



The Saudi economy expanded 4.8% in the third quarter of 2025, compared to the same period last year, with key sectors registering strong growth.

The oil sector rose 8.3% during the year as the OPEC quotas ended, sending Saudi crude exports to a seven-month high. Crude oil exports from the kingdom increased to 6.460 million barrels per day (bpd) in September, slightly higher than August's 6.407 million bpd, and the highest level since February. Refinery crude throughput in Saudi also accelerated to 2.940 million bpd in September, a 1.3% rise from August's 2.902 million bpd, according to the Joint Organizations Data Initiative.

Meanwhile, non-oil activities were up 4.3% while government activities posted a 1.4% increase. On a seasonally adjusted basis, oil activities recorded the highest growth, up 3.3% quarter on quarter (Q-o-Q), according to estimates by the General Authority for Statistics (GASTAT). Government and non-oil activities also jumped 1.1% and 0.6%, respectively, setting up the Saudi economy for a strong finish to the year.

A breakdown of sectors suggests broad-based growth. Petroleum refining soared 11.9% year on year (YoY), while crude petroleum and natural gas rose 7.3%. Electricity, gas and water was up 6.4%, while wholesale and retail trade, restaurants and hotels rose 5.2%.

OTHER INDICATORS

The Consumer Price Index (CPI) rose 2.2% in October 2025 compared to the same month of 2024. This increase was mainly driven by a rise in housing, water, electricity, gas, and other fuel prices by 4.5%; food and beverage prices by 1.5%; and restaurant and accommodation services prices by 1.1%, government data shows.

On the other hand, the prices of furniture, household equipment, and routine household maintenance declined by 0.5%, due to a 4.3% decrease in the prices of furniture, furnishings, and carpets. Similarly, the information and communication division prices recorded a decrease of 0.2%, driven by a 6.3% decline in the prices of information and communication equipment.

The overall unemployment rate, including among Saudis and non-Saudis, stood at 3.2% in the second quarter of 2025, according to GASTAT data. This was up 0.4 percentage points (ppt) from the previous quarter but 0.1 percentage points lower than a year earlier. The overall labour force participation rate was 67.1%, down 1.1 percentage points QoQ and up 0.9 percentage points YoY.

Saudi unemployment rose to 6.8% in the second quarter, an increase of 0.5 percentage points from the first quarter, though 0.3 percentage points lower than in the same period of 2024. The employment-to-population ratio for Saudis fell to 45.9%, down 2.1 percentage points QoQ and 1.3 percentage points YoY.

Unemployment rate among Saudi females rose 0.8 percentage points to 11.3% in the second quarter, compared to the first quarter of 2025.

"Saudi female youth aged 15-24 experienced a 0.8 percentage points decrease in the employment-to-population ratio, reaching 13.8%," GASTAT stated in its report. Additionally, there was a 1.0 percentage points decrease in the participation rate, reaching 17.4%. Saudi male unemployment rate rose to 4.3% during the period.

BUSINESS SENTIMENT

Saudi Arabia's non-oil private sector continued to record strong improvement in operating conditions in November, supported by hefty demand, higher output, and companies' ongoing expansion efforts. Business activity surged at its fastest pace in 10 months, underpinned by increased sales, continued hiring, and higher purchasing levels, according to the latest S&P Global Purchasing Manager's Index (PMI). The index is derived from five components: new orders, output, employment,

suppliers' delivery times, and stocks of purchases.

However, growth momentum during the month moderated compared with October, particularly in new orders, employment and inventory accumulation. Favourable demand conditions and a steady flow of new orders were key drivers of higher output. Around 30% of firms reported an increase in activity compared with the previous month, while only a small minority recorded a contraction. Growth in new business remained strong, although it eased from October, with demand largely driven by domestic markets. Export orders increased only marginally.

Employment continued to expand as firms responded to higher workloads and rising backlogs, which grew for a fifth consecutive month, the longest such period since 2019. Still, the pace of job creation slowed from the near-record increase seen in October. Purchasing activity also rose, reflecting higher input requirements, though inventory expansion was modest and the weakest in almost three years. Some services firms reported a decline in stock levels.

"Non-oil firms gave their strongest predictions for future activity levels in five months during November," according to the monthly S&P Global PMI report. "Confidence was typically related to healthy demand pipelines and optimism surrounding business investment."

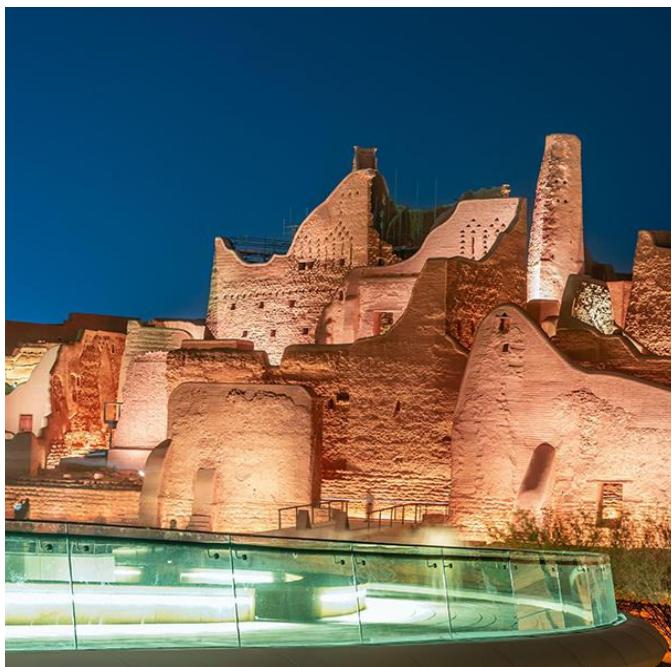
EXPO 2030: A LAUNCHPAD FOR SAUDI'S SUSTAINABLE INFRASTRUCTURE

Saudi Arabia's construction landscape is in the midst of a profound transition, where physical structures are reflective of the dynamic changes underway in the country.

In addition to several giga-projects, other major developments are in the pipeline aimed at improving the standard of living of residents and citizens, creating business opportunities, and contributing to the creation of vibrant places for work and entertainment.

In Riyadh, preparations for [Expo 2030](#) add another layer to this national narrative. The authorities recently awarded Buro Happold a contract to prepare the detailed master plan for the expo, including infrastructure design, landscaping, and facilities, serving as the project's lead consultant and supporting its sustainable legacy.

The partnership marks a pivotal milestone that reflects Saudi Arabia's ambition to deliver an exceptional and unprecedented edition of the expo. Under the agreement, Buro Happold will provide an integrated suite of services to develop the detailed master plan, focusing on the requirements of the event and the site's long-term sustainable legacy afterwards.



ENSURING EXPO 2030'S POSITIVE IMPACT

The company will also carry out detailed design for infrastructure, facilities, landscaping, and outdoor space coordination, as well as provide engineering and technical support during the construction phase. This step will help ensure that the Expo 2030 site is fully prepared in accordance with the highest standards of innovation, sustainability, and operational excellence.

The purpose-built site in North Riyadh is designed to serve both immediate visitors and future generations. Spread across roughly two million square metres, the gated site would deliver an immersive and seamless experience, integrating advanced technologies with sustainability principles. Its design signals a shift in how major world expositions are conceived: not only as temporary showcases, but as foundational investments in long-term urban, cultural, and economic infrastructure.

Smart systems are at the heart of the site's vision. Artificial intelligence will manage real-time operations across mobility, energy, visitor flows, and environmental controls, creating a city-within-a-city defined by efficiency and responsiveness. Energy systems are planned around sustainable sources, reinforcing the expo's message of climate responsibility. Architecture across the site will reflect the region's climate, using shading, passive cooling, and green building standards to reduce heat loads and improve comfort. These elements work together to demonstrate how design and engineering can respond to environmental realities while elevating user experience.

Mobility is central to the master plan through direct connectivity with the Riyadh Metro and a system of shuttle links to key nodes across the capital. The aim is to reduce congestion, enhance accessibility, and ensure that each of the projected 42 million visits can move through the site with minimal friction. The transport framework also reflects Riyadh's broader transformation into a more connected and transit-oriented city.

What distinguishes Expo 2030 Riyadh, however, is not only its operational sophistication but also its inclusive design philosophy. Saudi Arabia has committed to making the event one of the most accessible and equitable expos ever staged. Countries with limited financial or technical capacity will receive support ranging from pavilion construction services to logistical assistance, planning tools, and advisory expertise. Beyond infrastructure, these countries will be woven into the programming, ensuring visibility in thematic discussions, cultural events, and global storytelling. This approach positions Expo 2030 as a platform where every nation, regardless of income, can participate meaningfully in shaping global solutions.

BLUEPRINT FOR A GLOBAL VILLAGE

The site's life does not end when the Expo closes on 31 March 2031. A detailed post-expo transformation plan will convert the area into a

[Global Village](#), envisioned as a permanent hub for innovation, research, education, and cultural exchange. This ensures that the investments made for the event evolve into ongoing economic and social value, anchoring new industries and knowledge networks within Riyadh's expanding urban fabric.

The timing of Expo 2030 Riyadh is symbolically and strategically significant. It coincides with the culmination of global efforts such as the UN Sustainable Development Goals, while marking the milestone year for Saudi Arabia's Vision 2030. As such, the expo will serve as a global checkpoint for the world's progress toward sustainability, inclusivity, and international cooperation.

LARGE-SCALE PROJECTS

A similar balance is emerging in [Diriyah](#), where construction is underway on a grand mosque, which will anchor a broad urban development. Designed to welcome tens of thousands of worshippers, the mosque is envisioned as both a spiritual centre and a place of civic interaction. By integrating prayer halls with cultural facilities and gathering spaces, the project captures Diriyah's strategy of weaving religious, cultural, and community functions into a coherent urban experience. It demonstrates how large-scale construction can preserve identity while supporting a growing population.

Jeddah is also undergoing a transformation that combines cultural renewal with urban modernity. In its [Historic District](#), the development of Culture Square demonstrates how built environments can invite public participation and artistic expression. The project includes theatres, digital art experiences, and performance spaces that will transform the lakefront into a destination for residents and visitors alike. It brings together heritage preservation with contemporary creativity, reflecting Jeddah's long-standing identity as a gateway between cultures. The development encourages community engagement, offering new venues for learning, leisure, and shared experiences.

These construction efforts unfold against a backdrop of rising investor confidence. At Cityscape Global in Riyadh, the sheer volume of real estate deals signed this year illustrates the momentum driving Saudi Arabia's built environment.

The event saw real estate transactions exceed SAR [237](#) billion with the participation of major local and international companies. This year's edition welcomed record attendance of 577 exhibitors, including 265 international participants representing leading global companies in real estate development, urban planning, modern construction, and sustainability solutions, reflecting the kingdom's growing position as a global hub for future real estate investment.

SAUDI'S 2026 BUDGET REFLECTS MACROECONOMIC STABILITY

The Saudi Ministry of Finance's budget [statement](#) for fiscal year 2026 highlights the country's economic transformation marked by greater diversification, innovation, and the investment in promising sectors.

The budget also outlines projected revenues, expenditures, public debt levels, and deficit estimates, while reviewing economic performance during 2025 and priorities for the new year.

The 2026 budget confirms the continuation of strategic spending on development projects in accordance with sectoral strategies and programmes of Saudi Vision 2030, according to Mohammed Aljadaan, minister of finance. In addition, budget spending continues to prioritise economic diversification, business environment improvements, support exports, and the expansion of the scale and diversity of private sector investments.

Preliminary data for 2025 shows the Saudi economy is expected to maintain modest but steady growth. Real GDP is estimated to expand by about 4.4%, supported primarily by a 5% rise in non-oil activities. Private consumption and investment continue to play a central role in driving this momentum. Inflation remains contained at an estimated 2.3%, reflecting fiscal and monetary policy measures aimed at price stability.

For 2026, real GDP growth is projected at 4.6%, again led by the non-oil sectors that underpin the country's ongoing diversification efforts, [according](#) to the Ministry of Finance.

On the fiscal side, revenues for 2025 are expected to reach approximately SAR 1.091 trillion, or about 7.8% below the original budget, mainly due to lower oil prices during the year. Non-oil revenues, however, are set to exceed the budgeted levels, supported by the expansion of non-oil economic activity and ongoing reforms to broaden the revenue base. By 2026, total revenues are projected to rise to around SAR 1.147 trillion, with further growth expected through to 2027 and 2028.

PURPOSE-DRIVEN SPENDING

Expenditures reflect continued support for national strategies, social programmes, and large-scale development initiatives. Spending for 2025 is estimated at SAR [1.336](#) trillion, roughly 4% higher than budgeted. This reflects investments in infrastructure, essential public services such as education and healthcare, and social protection programmes designed to target beneficiaries more effectively.

The 2026 expenditure projection stands at about SAR [1.313](#) trillion, rising to SAR 1.419 trillion by 2028. The government notes that its fiscal approach remains flexible, aiming to balance economic support with



long-term sustainability.

Health and social development will be the largest sectoral expenditure item, securing SAR 259 billion in the 2026 budget, a 3.5% decline from last year. Military will receive SAR 240 billion, a small 0.3% increase, while general items will get SAR 236 billion, a 1% increase. The general item sector includes expenditures related to the government's share in retirement pensions and social insurance, contributions to international organisations, government programmes and facilities, the cost of debt, and the management of allocations in addition to providing subsidies to government agencies. Education will get a 1.5% boost to SAR 202 billion.

The 2025 deficit is now estimated at around SAR [245](#) billion, equivalent to 5.3% of GDP. A narrower deficit of about SAR 165 billion, or 3.3% of GDP, is projected for 2026. The medium-term outlook suggests further gradual reductions as countercyclical policies are adjusted, and revenue diversification strengthens the fiscal base. Borrowing – both domestic and external – will continue in line with the approved financing plan, supporting deficit coverage, debt repayments, and selected capital projects. Public debt is expected to reach SAR 1.457 trillion in 2025 and SAR 1.622 trillion in 2026, representing just over 32% of GDP.

INVESTMENT STRATEGY

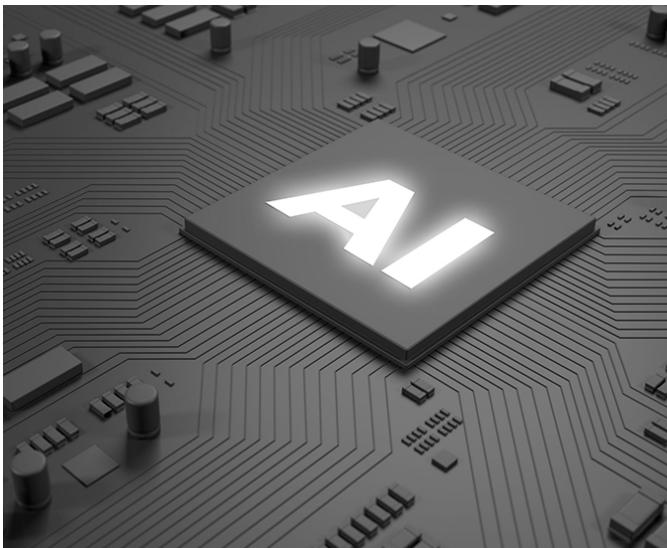
Economic diversification remains a central theme across the Ministry of Finance budget statement. Private sector growth continues to expand under updated investment regulations and initiatives aimed at increasing competition and reducing barriers.

The investment strategy seeks to raise the private sector's contribution to GDP to 65% by 2030. Institutions such as the Public Investment Fund and the National Development Fund remain active in supporting strategic sectors, including renewable energy, digital infrastructure, tourism, entertainment, and sports. These investments contribute to both immediate economic activity and longer-term structural change.

The budget also highlights sector-specific progress. Tourism has surpassed key Vision 2030 benchmarks, with more than 100 million visitors recorded in 2023 and a revised target of 150 million by 2030. Initiatives in entertainment and sports aim to attract international events and expand domestic participation, further broadening the kingdom's economic base.

Overall, the 2026 budget frames a period of stable economic performance, continued diversification, and measured fiscal management. The government's priority remains balancing growth-oriented spending with long-term fiscal sustainability while supporting emerging sectors and maintaining macroeconomic stability.

SAUDI POWERS AI AMBITIONS WITH BIG TECH DEALS



Jensen Huang, CEO of global artificial intelligence (AI) powerhouse NVIDIA, and Elon Musk, CEO of xAI and Tesla, have [announced](#) in November a series of new strategic initiatives in Saudi Arabia, highlighting the kingdom's rapid growth in AI.

Their announcement included the development of a new generation of high-capacity data centres in the country, the nationwide deployment of Grok models, a 500-megawatt large-scale computing project, and plans to deploy AI accelerators in collaboration with Amazon Web Services (AWS) and NVIDIA, reinforcing the kingdom's position as a global hub for AI computing.

NVIDIA is also working with Saudi authorities to build supercomputing systems, in addition to expanding collaboration with innovative companies such as Humain to implement large-scale computing projects and advanced digital factories through the Omniverse platform.

The announcements were part of the second edition of the US-Saudi Investment Forum, which included discussions about the future of work and productivity amid the rapid acceleration of AI and robotics.

Saudi Arabia and the US also [signed](#) a Strategic Artificial Intelligence Partnership to advance innovation and technological progress, pursuing a long-term, comprehensive economic security partnership to deepen

shared security commitments, boost economic prosperity, and utilise advanced and future technologies.

The partnership would cover the supply of advanced semiconductors, the development of AI applications, and the build-out of AI infrastructure, alongside efforts to strengthen national capabilities and increase high-value cross-border investment. The arrangement is also expected to support productivity gains, innovation, and longer-term economic returns in both countries.

The Strategic AI Partnership is intended to draw on Saudi Arabia's advantages in land availability, energy capacity, and geographic position to develop AI and data centre clusters serving regional and global markets for AI and cloud services.

NEW PARTNERSHIPS

On the sidelines of the event, the Saudi Data and Artificial Intelligence Authority (SDAIA) [signed](#) seven agreements with US companies operating in data and artificial intelligence.

Under the arrangement with Supermicro, the two sides will cooperate on server technologies, data centre design, training programmes and other capacity-building initiatives. Dell will work with SDAIA on AI infrastructure, operational standards and knowledge transfer aimed at accelerating adoption across government and industry.

An agreement with Accenture focused on expertise sharing to develop leadership and workforce capabilities in AI, alongside joint work on data and AI infrastructure and public awareness initiatives. Cisco's partnership centres on AI deployment and digital transformation in the public sector, including collaboration on scalable, AI-enabled data centre environments.

Boomi and SDAIA agreed on a framework to cooperate on innovation in the AI ecosystem, including the development of AI data centres and technical exchange. Meanwhile, SambaNova's agreement covers knowledge-sharing, joint programmes, training and outreach activities in AI and data. GitLab will explore collaboration in skills development, innovation, and the commercialisation and international deployment of AI-enabled solutions.

GLOBAL RANKING

These efforts have made Saudi Arabia a globally recognised player in artificial intelligence. The kingdom was ranked third globally in leading AI

models and in the hiring rates of AI-related jobs, according to the 2025 AI [Index](#) by Stanford Institute for Human-Centred Artificial Intelligence (HAI). The kingdom follows the United States and China in language model leadership, and India and Brazil in AI job growth rates.

In a separate survey by [Global](#) AI Index, the kingdom was ranked fifth globally and first in the Arab world in AI growth. During the period measured by the Global AI Index, Saudi Arabia launched a wide range of national initiatives led by SDAIA, such as the Rowad Package programme, which supports entrepreneurs and start-ups by enabling them to verify customer data through electronic linkage with the National Information Center's databases.

SDAIA also introduced the AI [Ethics](#) Incentive Badges initiative, aimed at encouraging responsible technology use and alignment with international standards. More than 50 accreditation certificates have been issued to domestic AI companies developing products for priority sectors.

SDAIA has also supported early-stage companies through the Gaia generative AI accelerator, operated with the National Technology Development Program and New Native, which has helped start-ups shorten their time to market.

Capability-building efforts include SDAIA Academy programmes focused on training and skills development in data and AI, delivered in partnership with international organisations. Through this initiative, the academy has trained more than a million Saudi nationals, making it one of the largest data and AI training programmes aimed at the general population.

SAUDI VISION 2030'S TRANSFORMATIONAL IMPACT BECOMES PALPABLE

Since its launch in 2016, Saudi Vision [2030](#) has reshaped the kingdom's economic and social landscape.

Principally, that led to the country's fiscal framework evolving from a traditional budgeting exercise to a strategic, forward-looking tool designed to navigate global economic changes and domestic priorities. The step-change cascaded across the economy, infrastructure, and society.

As ministries, private entities and the workforce embraced Vision 2030, the entire country was driven to restructure national priorities and direct spending, investments, and efforts toward sectors that enhance long-term competitiveness.

Non-oil activities now account for 56% of GDP, highlighting the growing maturity of the non-oil economy as one of the clearest indicators of progress since Vision 2030's launch. The Ministry of [Finance](#) recently noted that fiscal discipline and improved spending efficiency have become standard practice across government entities, reflecting deeper institutional change.

One result is the attraction of more than [600](#) global companies to the kingdom, alongside significant advances in domestic capability. Pharmaceutical localisation has increased from 20-35%, and the localisation of military industries has risen from 4% to more than 20%. The breadth



of sectoral expansion is notable: 74 sectors have grown more than 5% annually in the past five years, and nearly half of all non-oil activities have achieved around 10% annual growth. These dynamics underscore Saudi Arabia's rising profile in global economic discussions, and its ambition to become a major logistics hub linking three continents.

SKILLS UPGRADE

Investment in people, a core pillar of Vision 2030, featured prominently in the Budget 2026 Forum organised by the Ministry of Finance. Discussions among several ministers emphasised how social development has advanced alongside economic reforms.

Women's participation in the labour market has reached 34%, while unemployment among Saudis declined to 6.8%. Programmes aimed at human capital development are showing measurable results: two-thirds of Saudi scholarship recipients now attend top-ranked global universities, and more than 100,000 gifted students have earned hundreds of regional and international awards.

The health sector's contribution to GDP has reached 5%, infectious disease-related deaths have fallen by half, and healthcare coverage has expanded to nearly 95%. These outcomes reflect the broader trend of government investment translating into improved public services and greater institutional capacity.

Tourism and sports – two sectors designated as promising engines of future growth – were also highlighted. Tourism spending reached SAR [275](#) billion, with more than 116 million visitors recorded in the past year. International arrivals from Europe and the Asia-Pacific region increased by double digits, reinforcing the sector's rapid expansion. The kingdom's target of 150 million tourists by 2030 remains a central component of the diversification agenda.

In sports, the domestic market has grown to SAR [32](#) billion, with projections to more than double by 2030. Officials underlined that 70% of sporting events are now operated by Saudi talent, a reflection of both workforce development and market expansion.

Infrastructure development remains a defining element of Vision 2030's execution. The Budget Forum's fourth session outlined significant progress in housing, smart cities, transport networks, and logistics. More than 1.2 million beneficiaries will have received housing support by the end of 2025, and thousands of families have been enabled to purchase homes or access developmental housing programmes. Efforts to strengthen transport and logistics continue to underpin Saudi

Arabia's goal as a global logistics platform, supported by ongoing investments in roads, ports, and mobility systems.

BUILDING INDUSTRIES

Industrial development and national projects represent another front where measurable progress is evident. Localisation efforts in military and industrial production are improving self-sufficiency, while broader industrial strategy aims to raise sectoral GDP contributions to SAR [1.4](#) trillion by 2035.

Digital transformation has advanced significantly, particularly in the justice sector, where paperless processes and online services have streamlined operations. In the ports sector, investments exceeding SAR 30 billion have increased capacity by 50%, enhancing the kingdom's competitiveness in global trade.

Together, these achievements illustrate how Vision 2030's reforms have transitioned from planning to implementation, and from implementation to tangible results. Saudi's fiscal policy, economic diversification, social development, and infrastructure modernisation efforts continue to reinforce one another.

While challenges linked to global economic conditions persist, the government's strategic approach highlights a commitment to long-term stability and readiness for change.

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