

KSA PRIMARY CONSUMER SENTIMENT INDEX

September 2025

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INTRODUCTION



Introducing the Primary Consumer Sentiment Index

Ipsos Saudi Arabia's Consumer Sentiment Index (PCSI), is a national survey of consumer attitudes on the current and future state of the local economy, personal financial situation, as well as confidence to make large investments and ability to save.

Consumer sentiment is a key predictor of purchase trends in the market. Despite it being a lagging indicator, if consumer confidence is high, people will make more purchases and the economy will expand.

Businesses and policy makers can monitor changes in the index to factor the data in their decision-making processes. A wave-on-wave decreasing trend suggests consumers have a negative outlook on their ability to spend. Thus, manufacturers may expect consumers to avoid retail purchases, particularly items that require financing. Likewise, banks can anticipate a decrease in lending activity, mortgage applications, and credit card usage.

Introducing the Primary Consumer Sentiment Index

The PCSI result is driven by the aggregation of four, weighted, sub-Indices

1

PCSI Current
Personal
Financial
Conditions

2

PCSI Economic
Expectations

3

PCSI Investment
Climate

4

PCSI
Employment
Confidence

Overall PCSI survey questions

1

Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

2

Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

3

Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak.

4

Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

5

Compared to six months ago, are you now more or less comfortable making a major purchase, like a home or car?

6

Compared to six months ago, are you now more or less comfortable making other household purchases?

7

Compared to six months ago, are you now more or less confident about job security for yourself, your family and other people you know personally?

8

Compared to six months ago, are you now more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?

9

Thinking of the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?

10

Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

PRIMARY CONSUMER SENTIMENT INDEX

PCSI summary

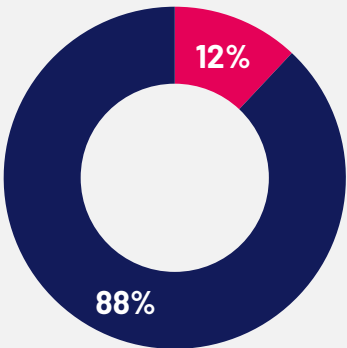
PCSI September 2025 Previous wave – August 2025

69.7 ▼

72.6

Right direction / wrong track

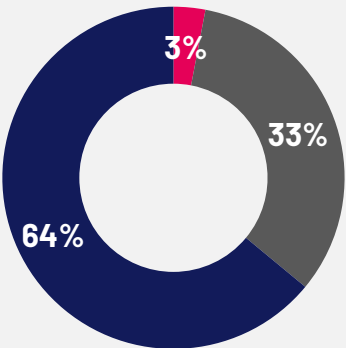
Q: Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



■ Right direction
■ Wrong track

Country economic situation

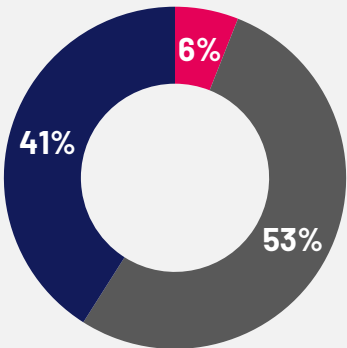
Q: Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.



■ Strong ■ Weak
■ Neither strong nor weak

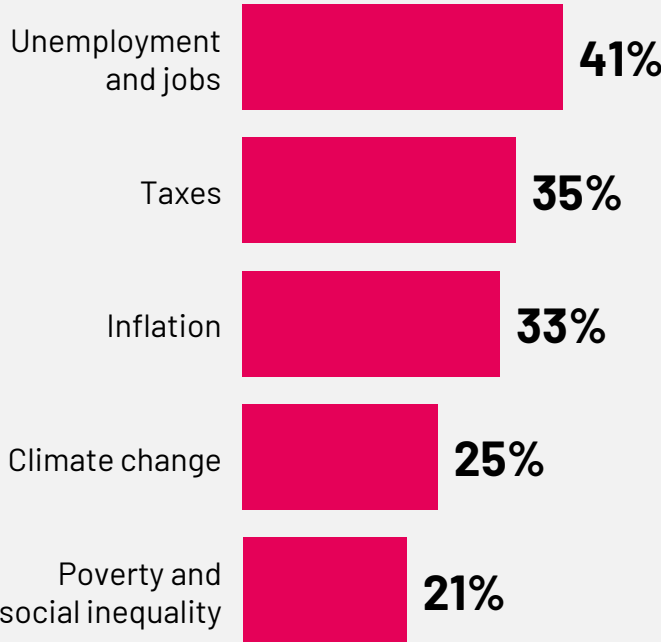
Personal financial situation

Q: Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak.



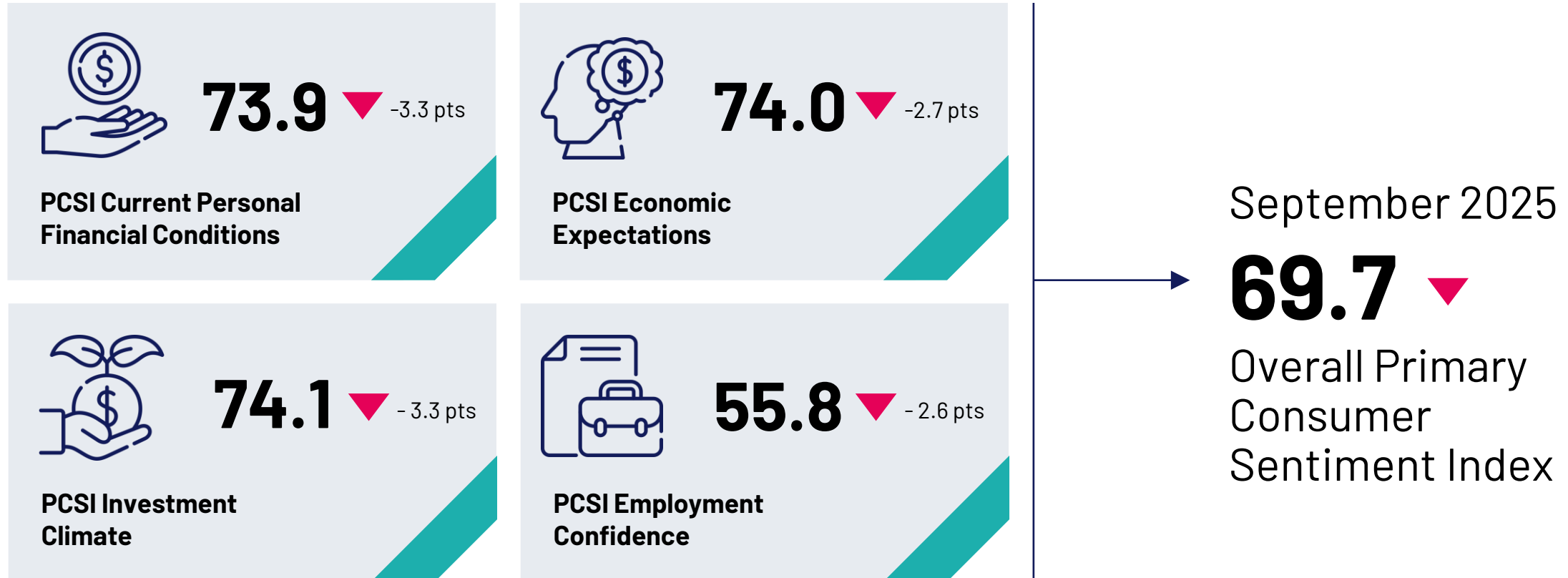
■ Strong ■ Weak
■ Neither strong nor weak

Top 5 concerns for consumers in Saudi Arabia



PCSI summary

The PCSI result is driven by the aggregation of four, weighted, sub-Indices

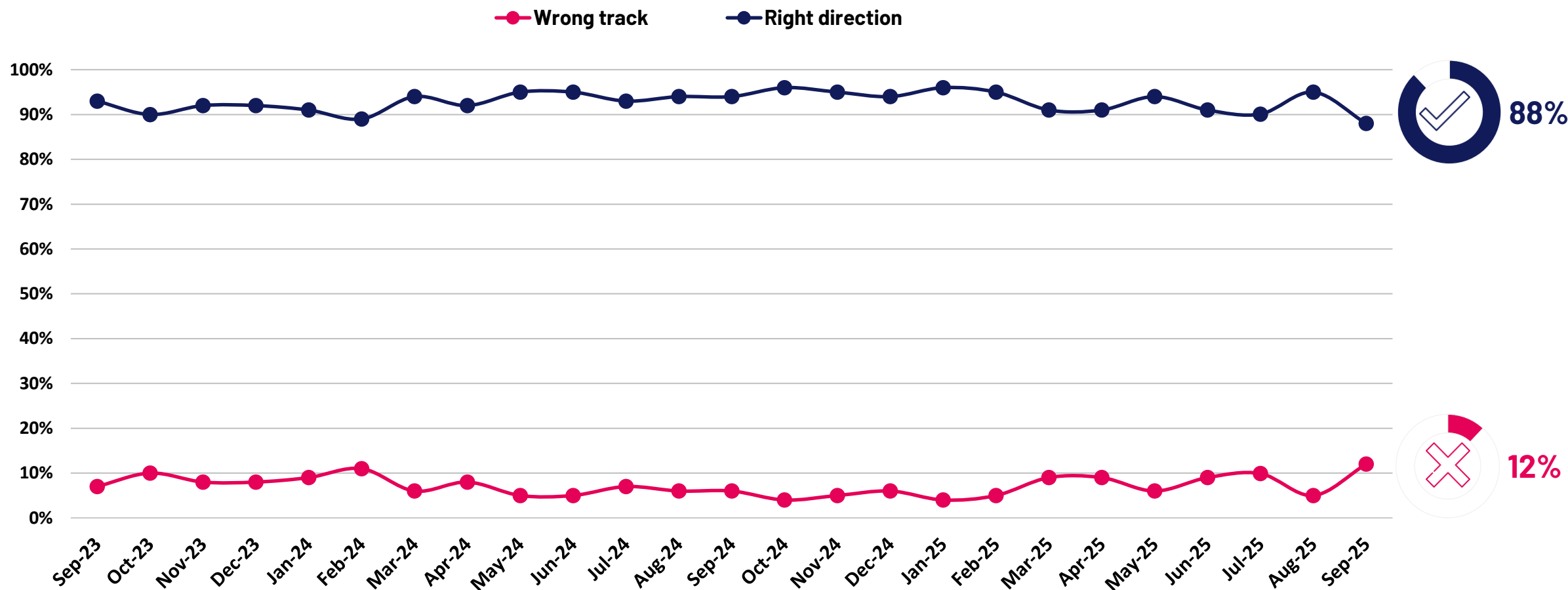


▼ Decreased vs previous wave = Less than 1 point difference vs. previous wave ▲ Increased vs previous wave

COUNTRY'S GENERAL SITUATION

Saudi Arabia: right direction /wrong track

Q. Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



Right direction /wrong track – global comparison

Q: Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?

Country

China

Saudi Arabia

India

South Korea

Australia

Argentina

Canada

Brazil

Mexico

United States

Poland

Spain

Belgium

Great Britain

Italy

Sweden

Germany

Turkey

South Africa

Japan

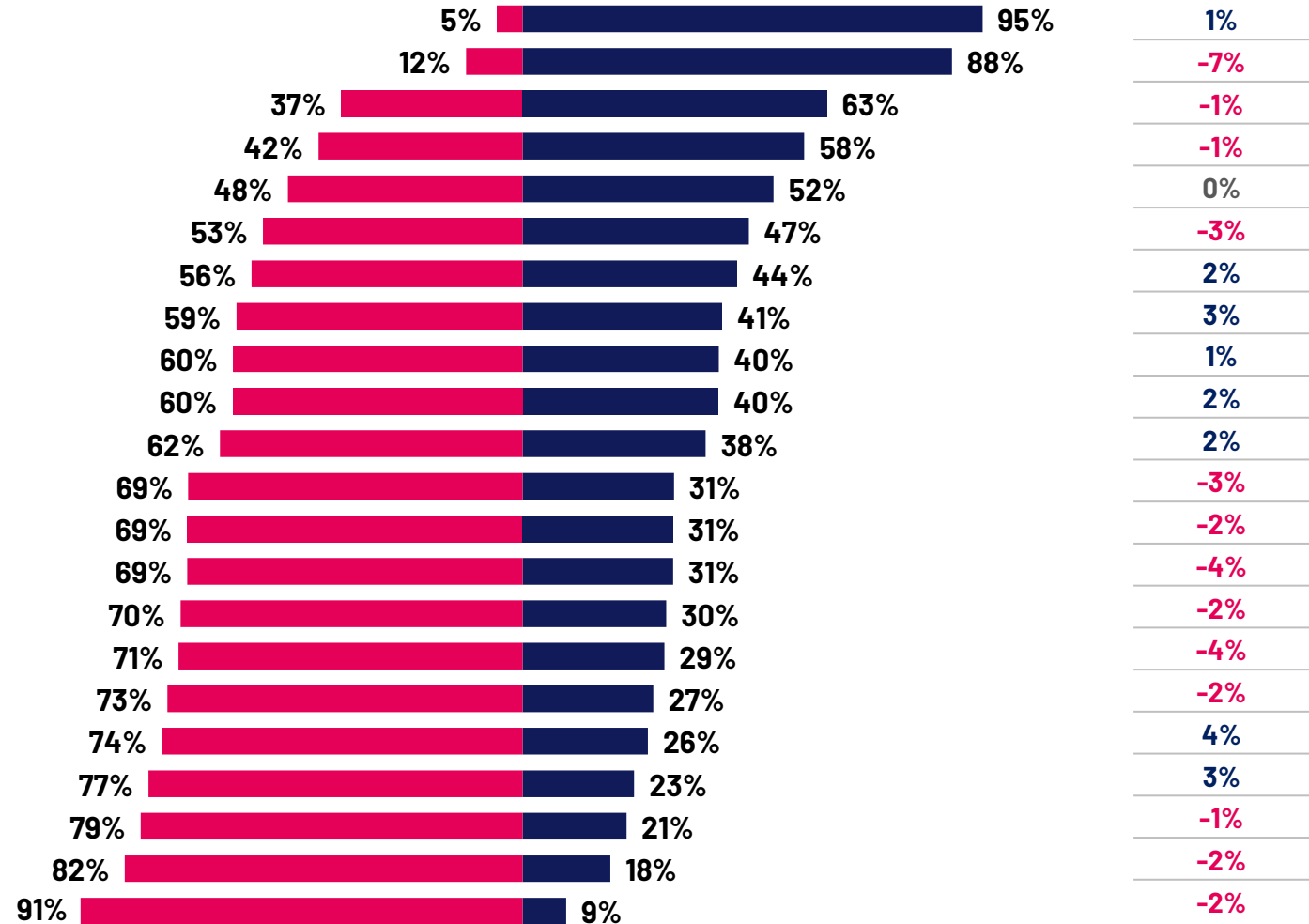
Hungary

France

Wrong track

Right direction

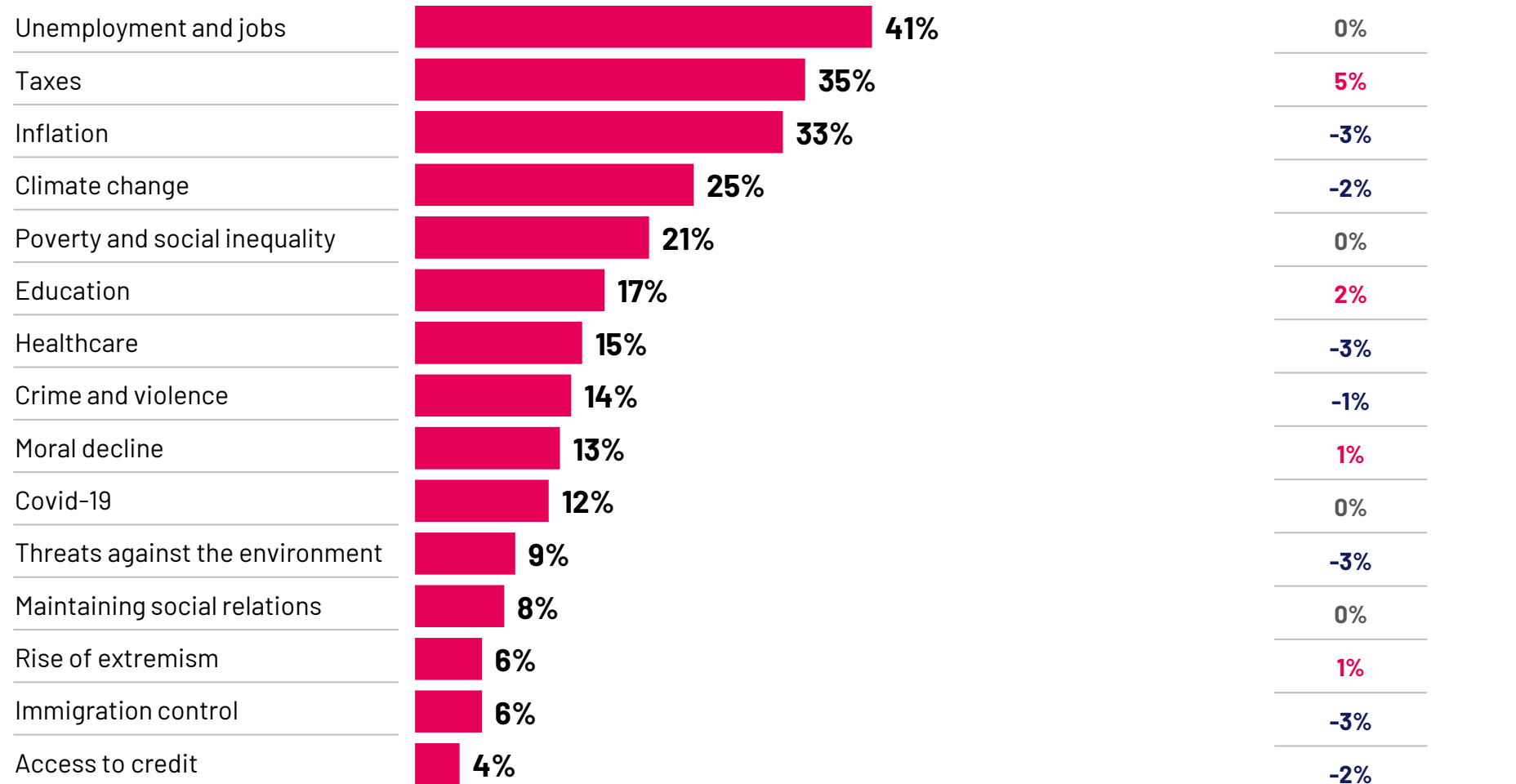
% change compared with
previous wave; Aug. 2025



What concerns Saudi Arabia

Q: Which of the following do you find the most worrying in Saudi Arabia?

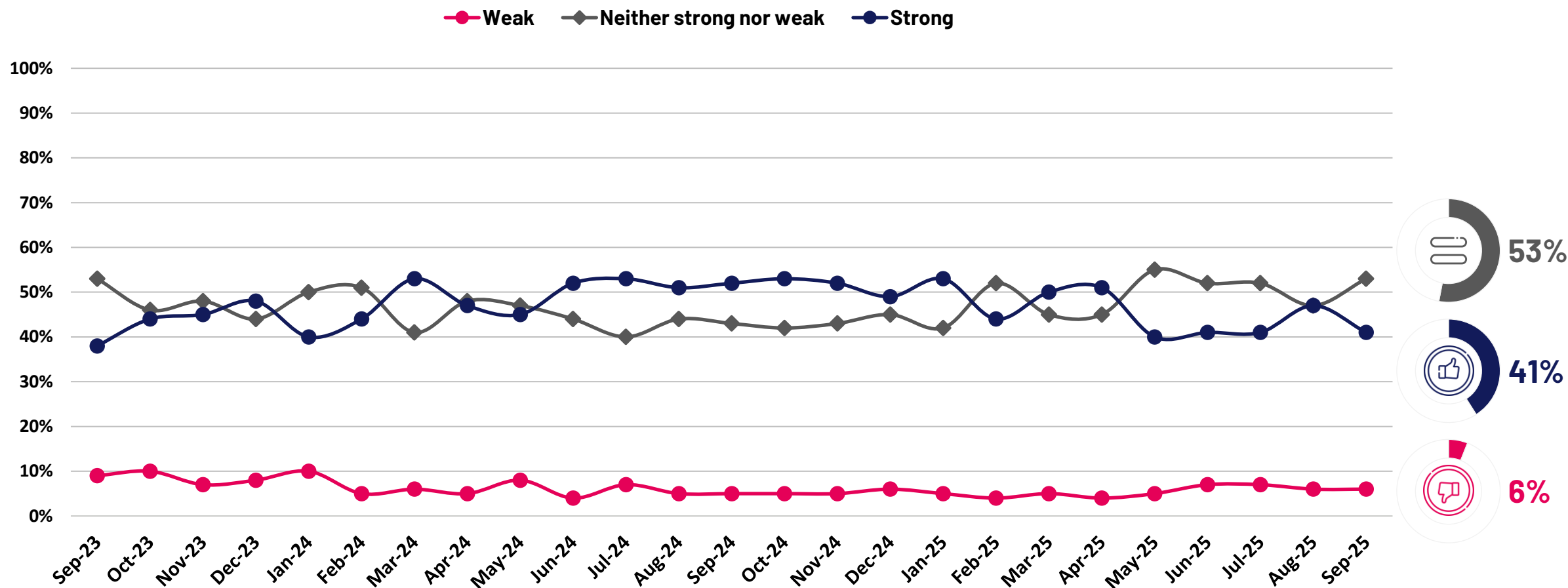
Concerns for consumers in Saudi Arabia



PERSONAL FINANCIAL SITUATION

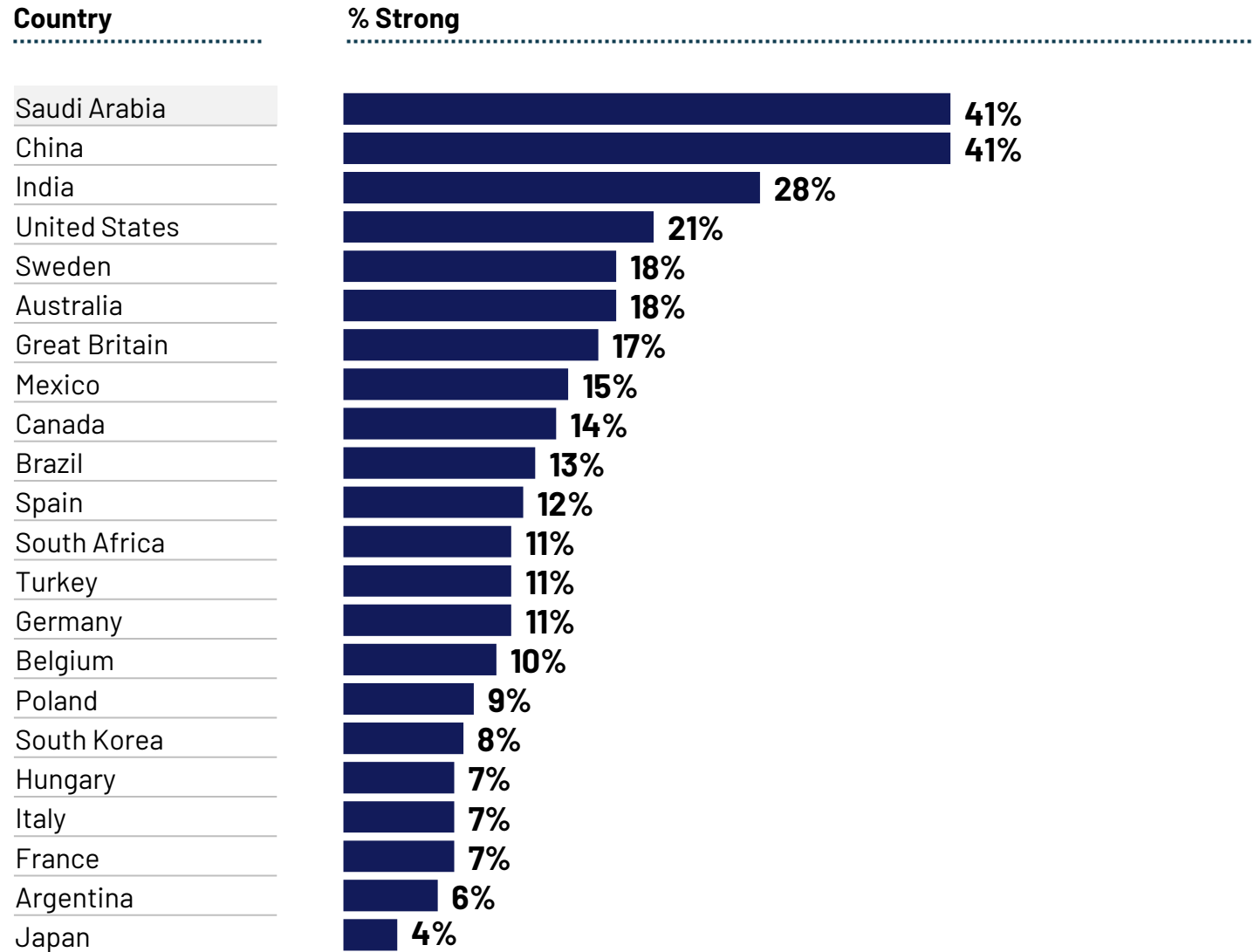
Current personal financial situation

Q. Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak.



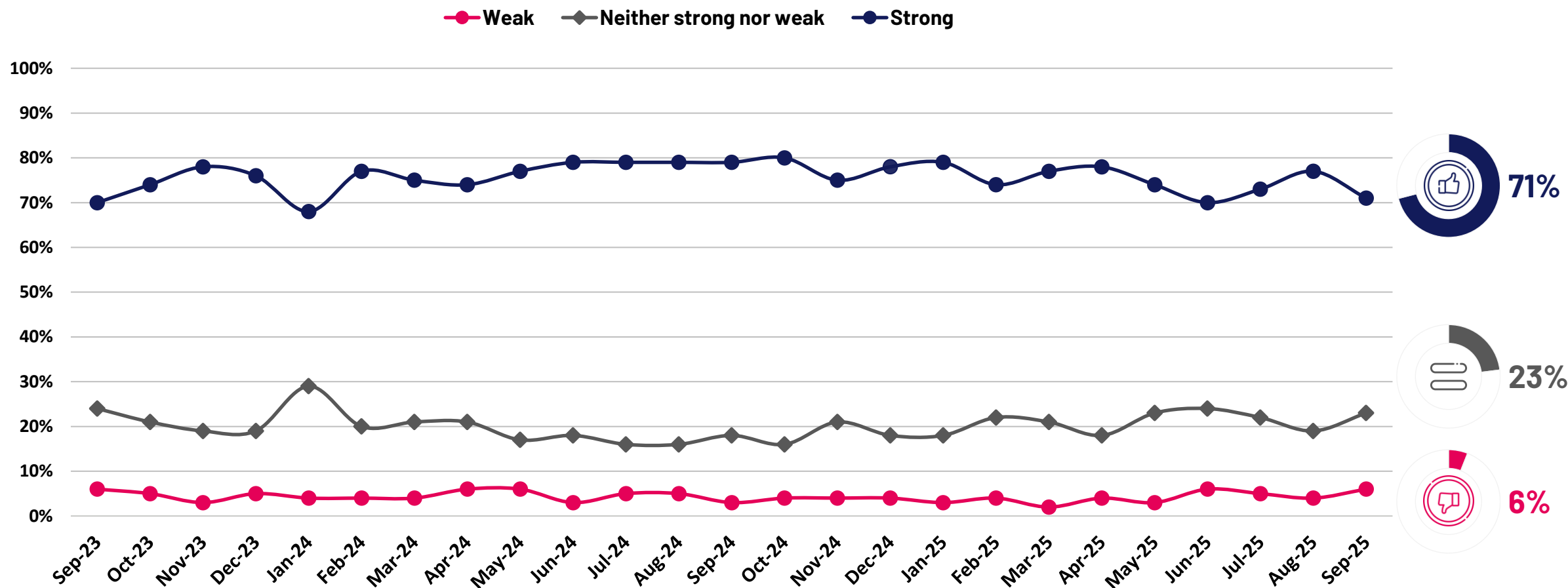
Current personal financial situation – global comparison

Q: Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak.



Future personal financial situation

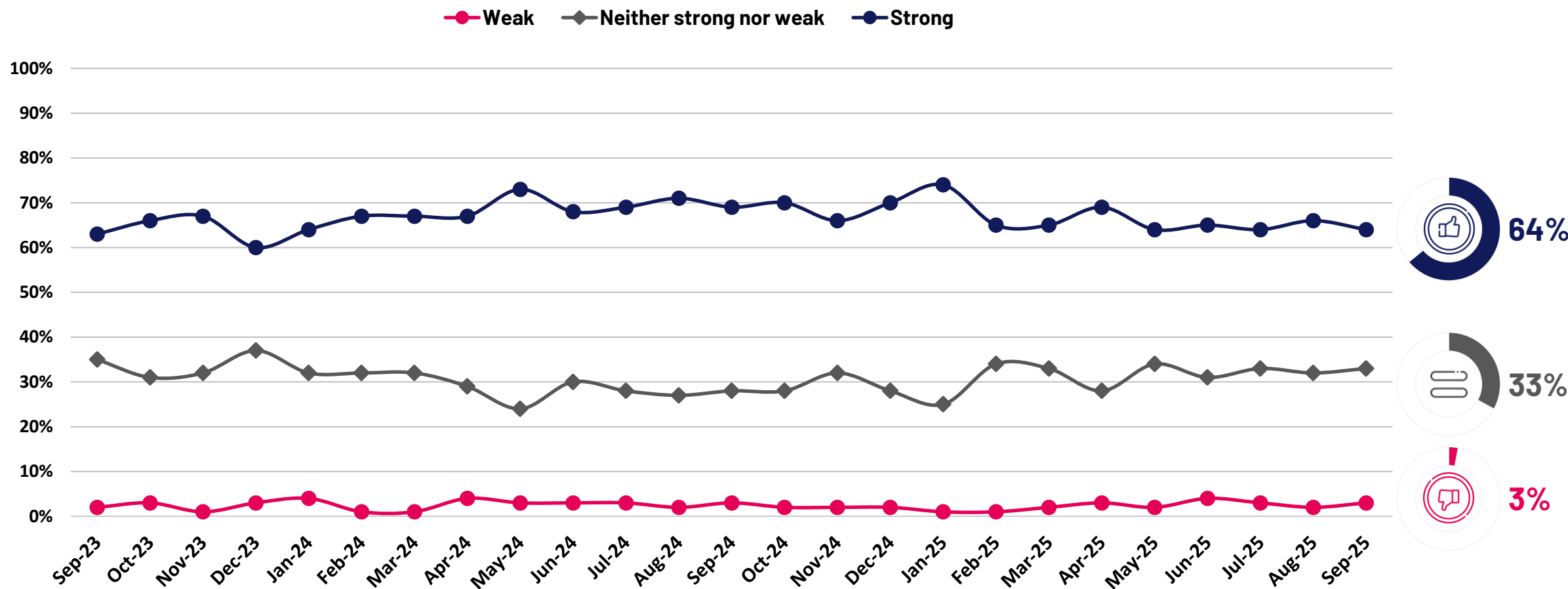
Q. Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?



SAUDI ARABIA'S ECONOMIC SITUATION

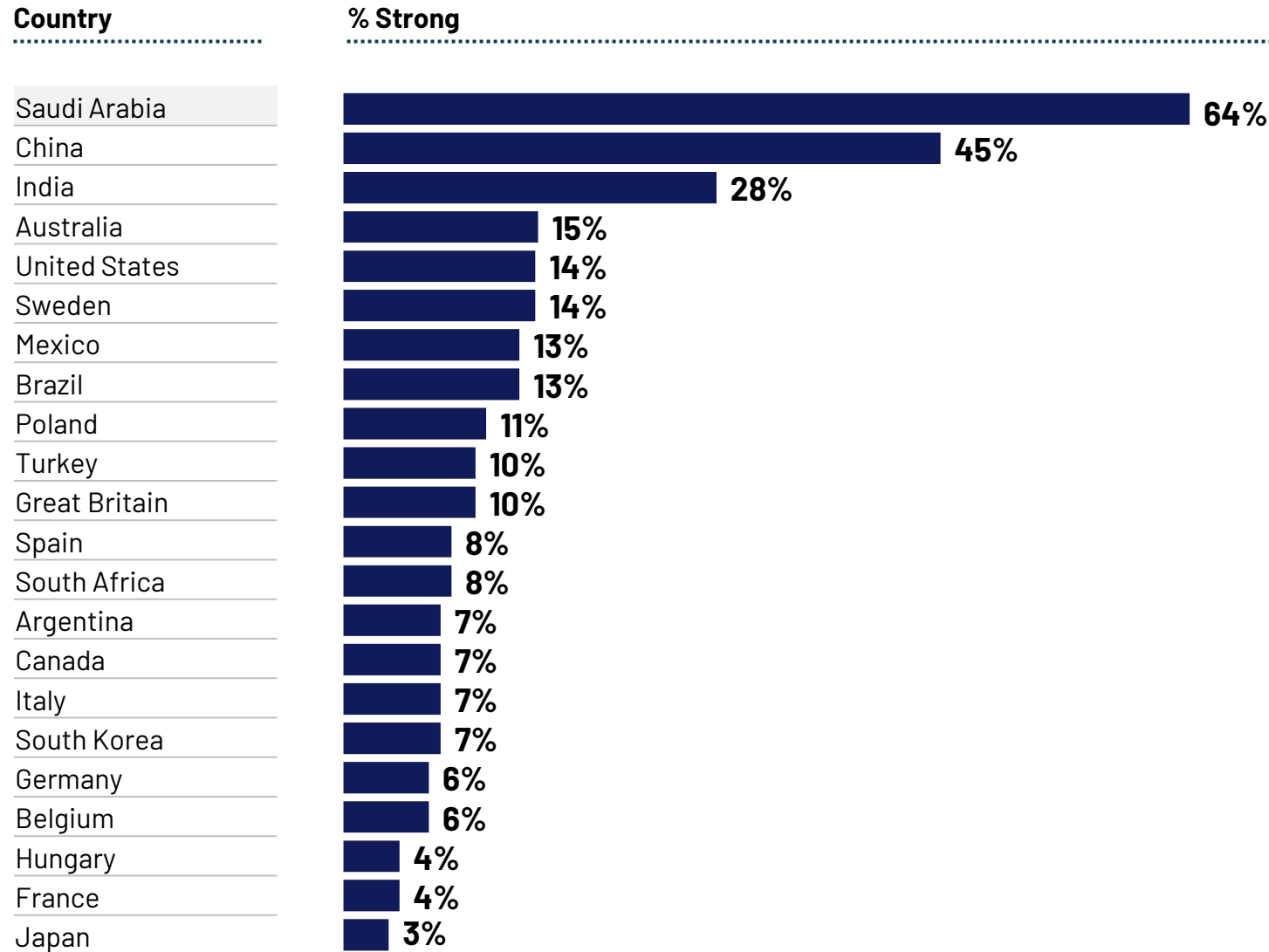
Current state of the economy

Q: Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.



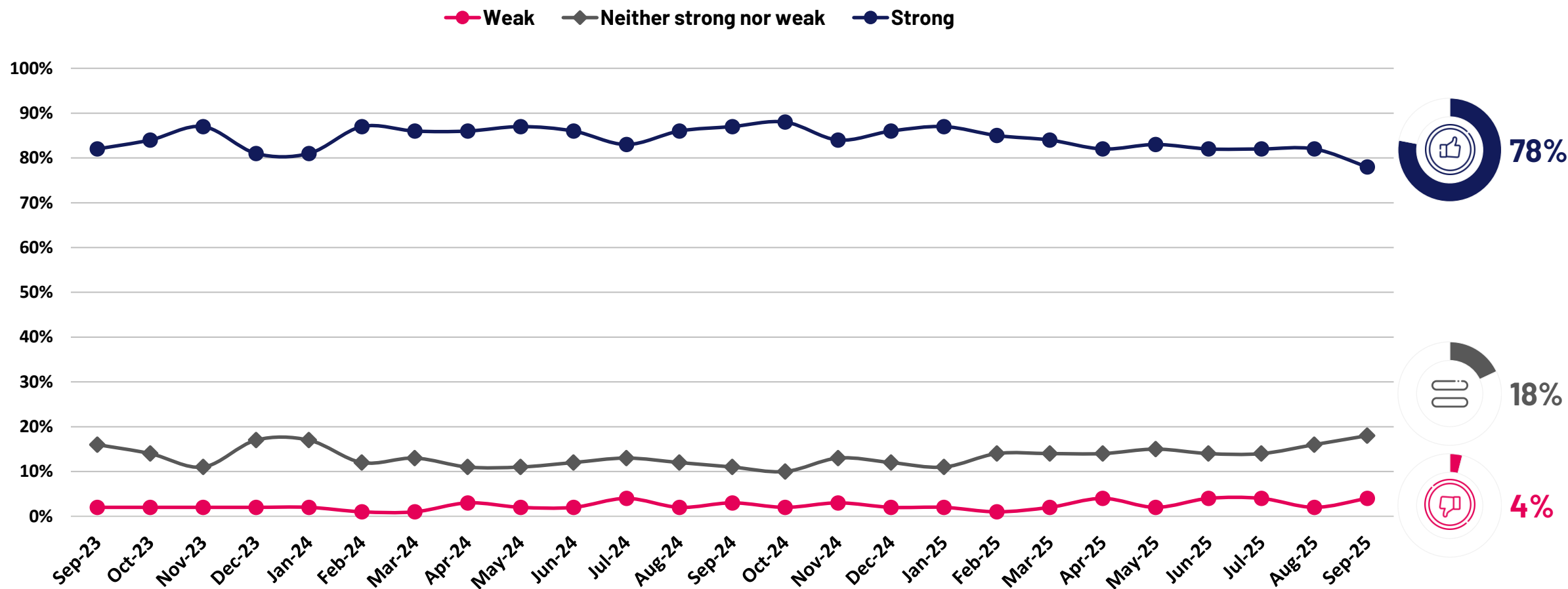
Current state of the economy – global comparison

Q: Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.



Future state of the economy

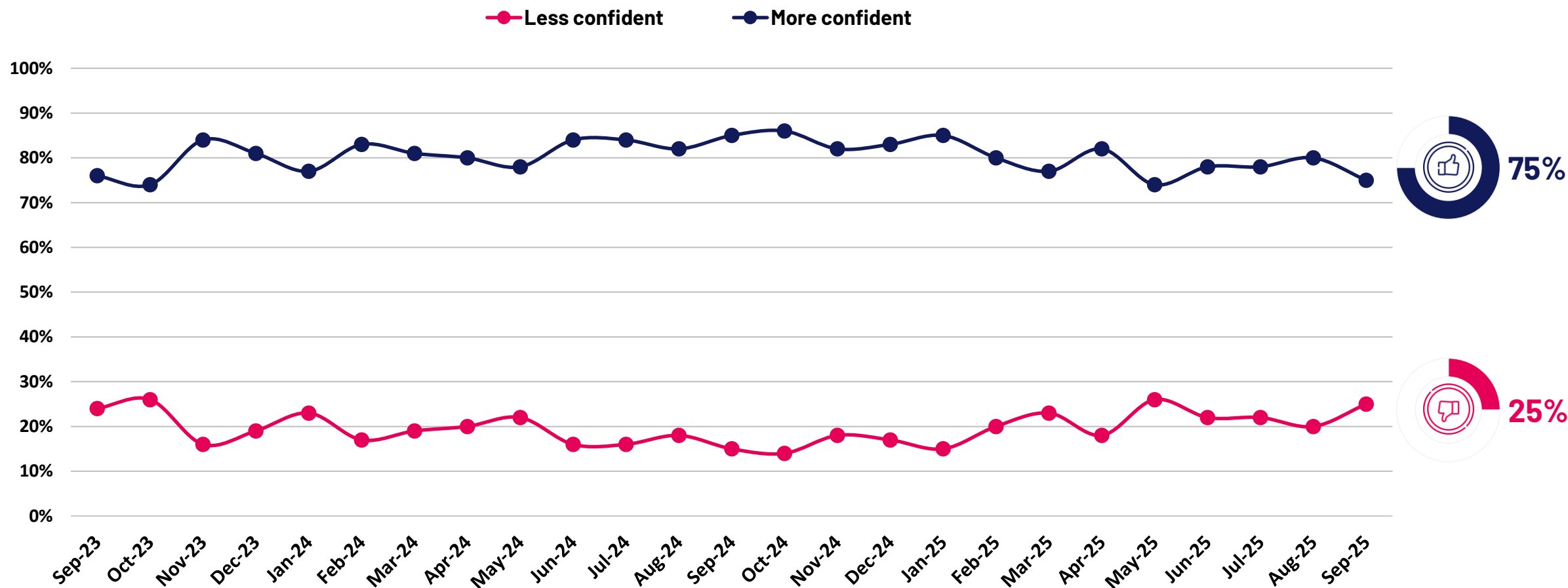
Q. Looking ahead six months from now, do you expect the economy in your local area to be stronger, about the same or weaker than it is now?



EMPLOYMENT

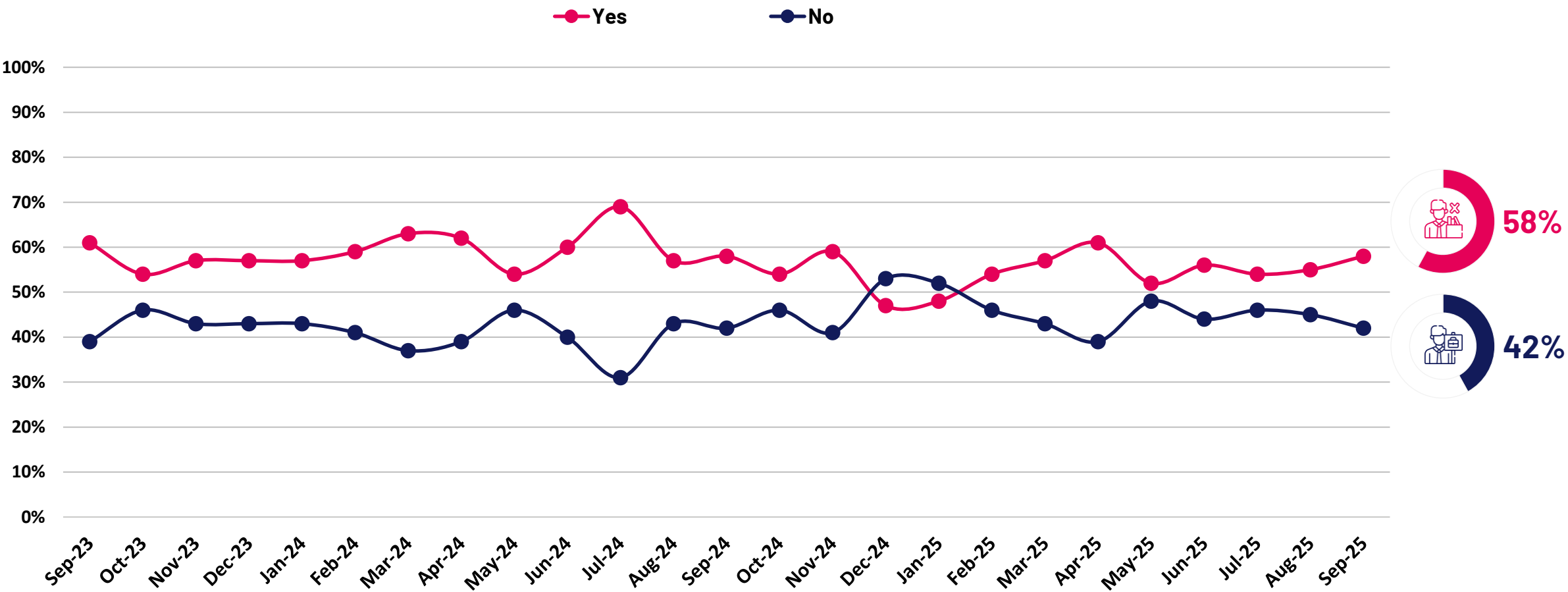
Job security

Q. Compared to 6 months ago, are you now more or less confident about job security for yourself, your family and other people you know personally?



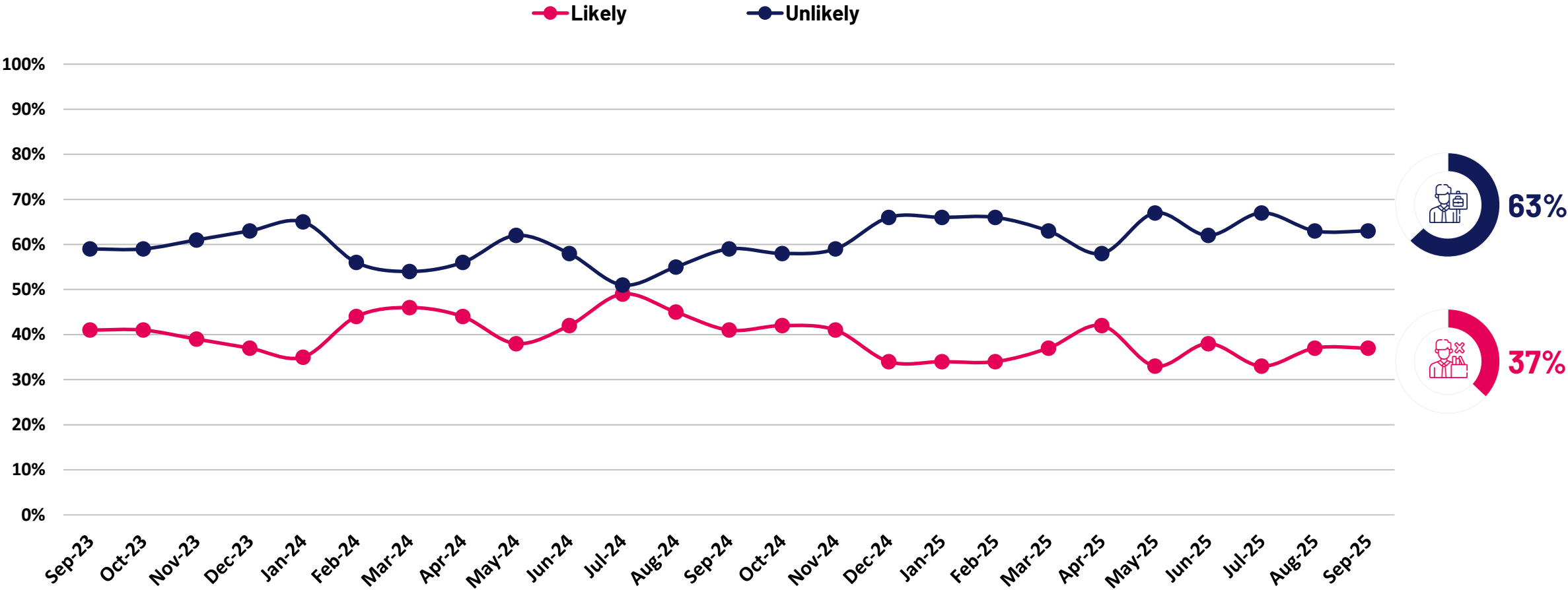
Job losses in the past 6 months

Q. Thinking about the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?



Job losses in the next 6 months

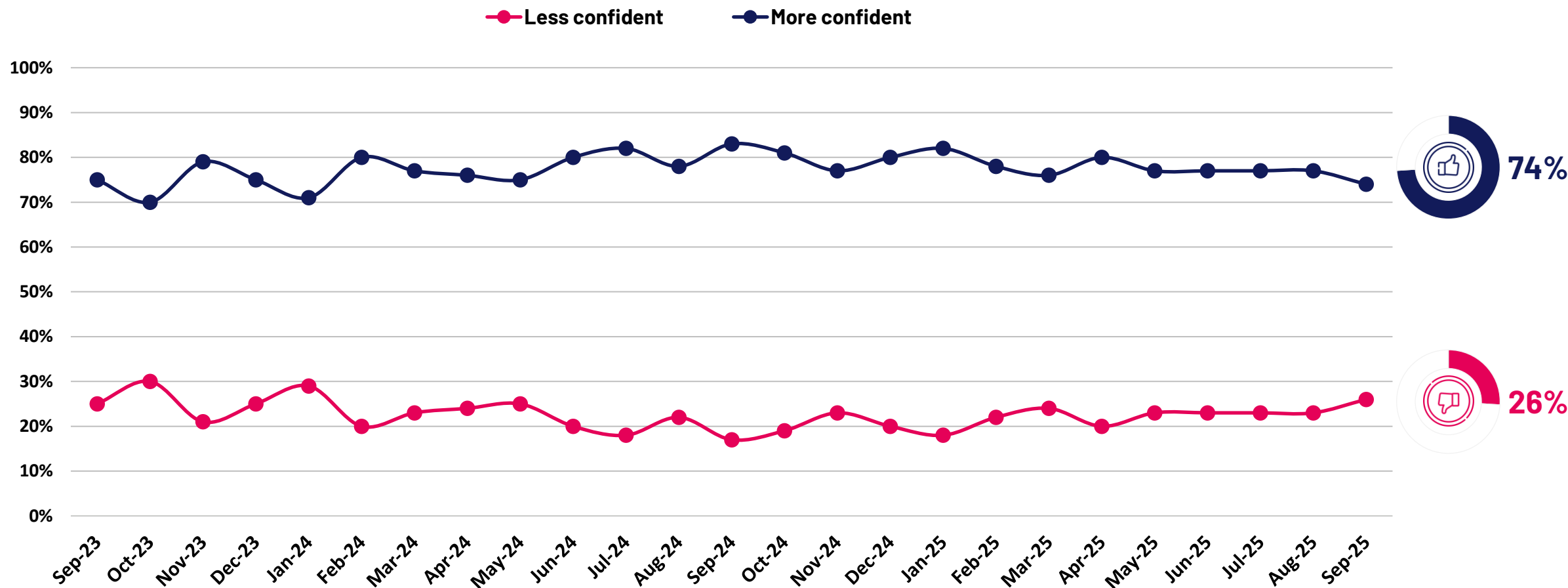
Q. Looking ahead at the next six months, how likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?



INVESTMENT CLIMATE

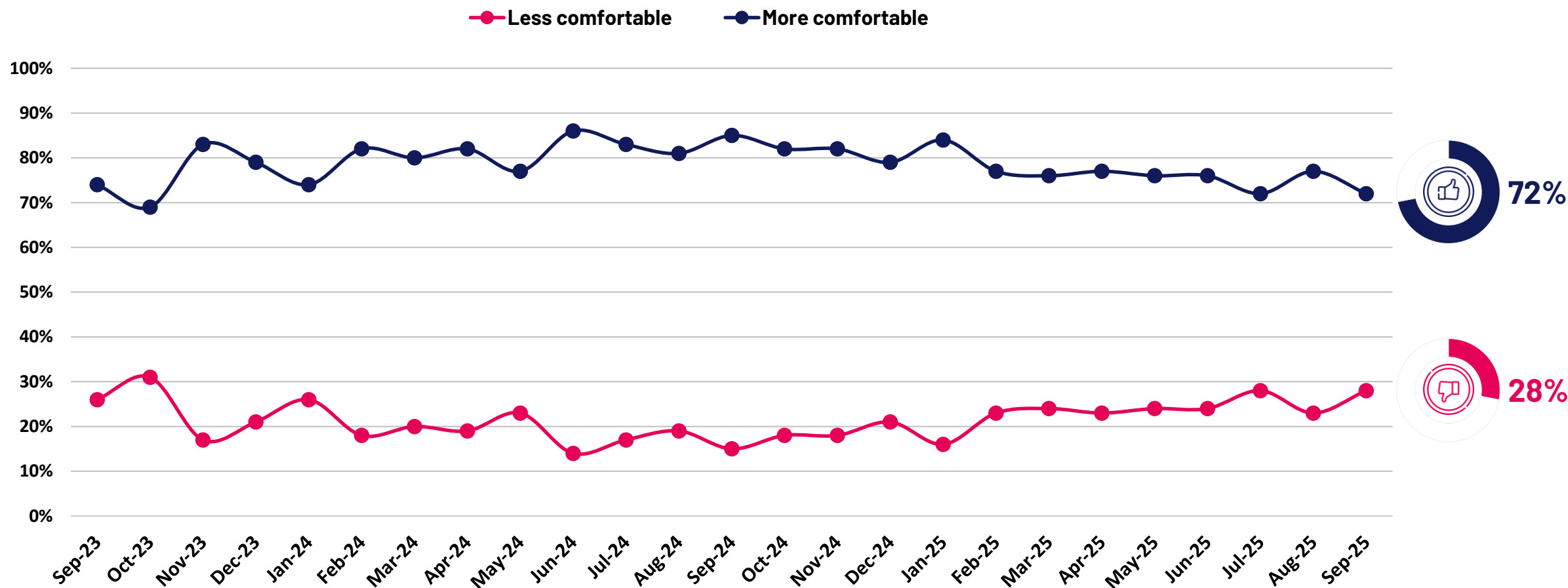
Ability to invest in the future

Q. Compared to 6 months ago, are you now more or less confident about your ability to invest in the future, including your ability to save money for your retirement and your children's education?



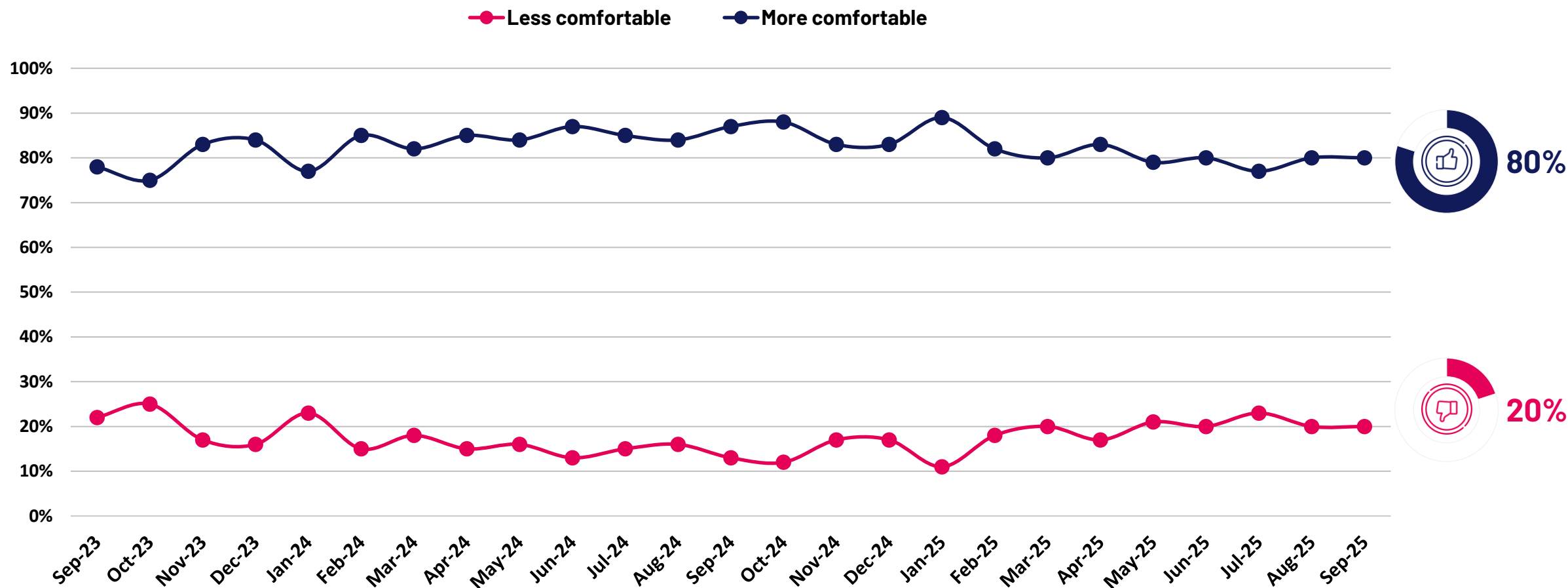
Ability to make a major purchase

Q. Compared to 6 months ago, are you now more or less comfortable making a major purchase, like a home or car?



Buying household durables

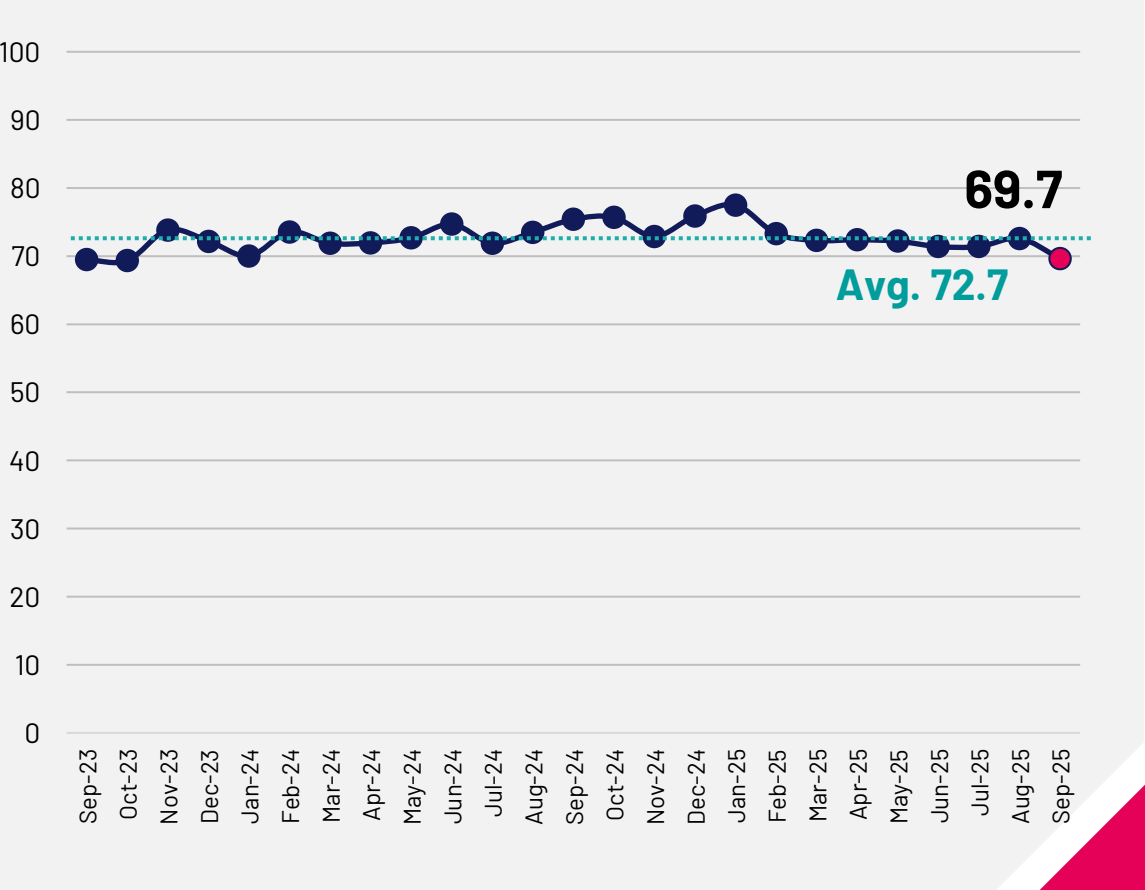
Q. Compared to 6 months ago, are you now more or less comfortable making other household purchases?



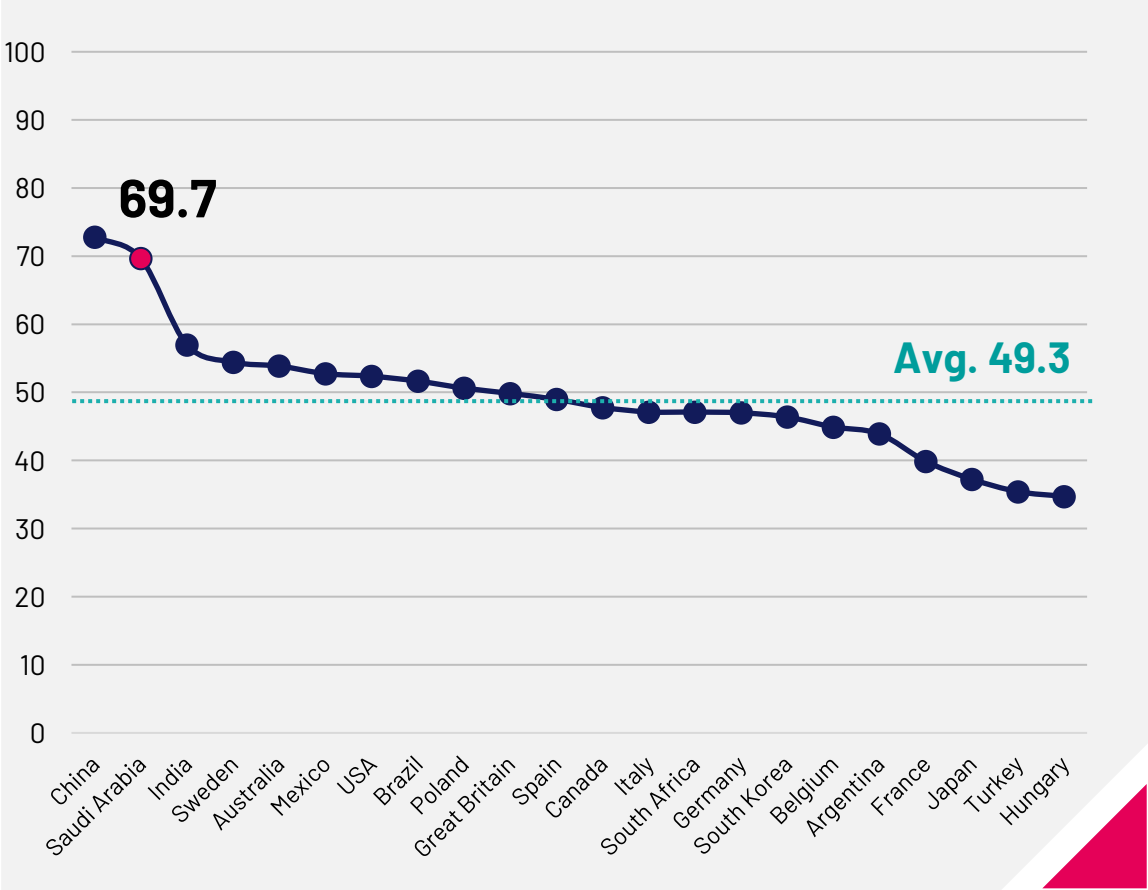
PCSI DEEP DIVE

Overall PCSI

Saudi Arabia



Global comparison

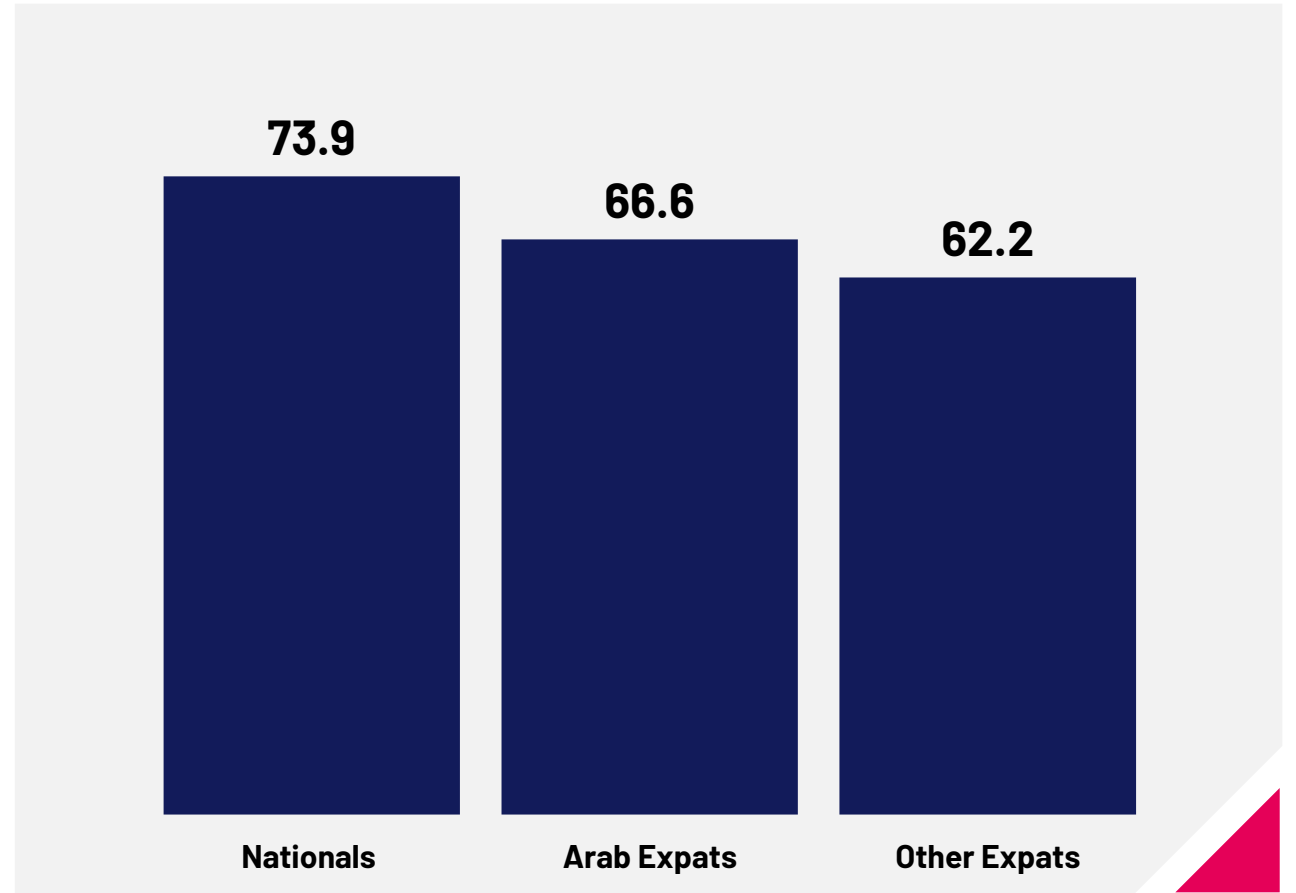


Overall PCSI

69.7

Overall primary
consumer sentiment
index

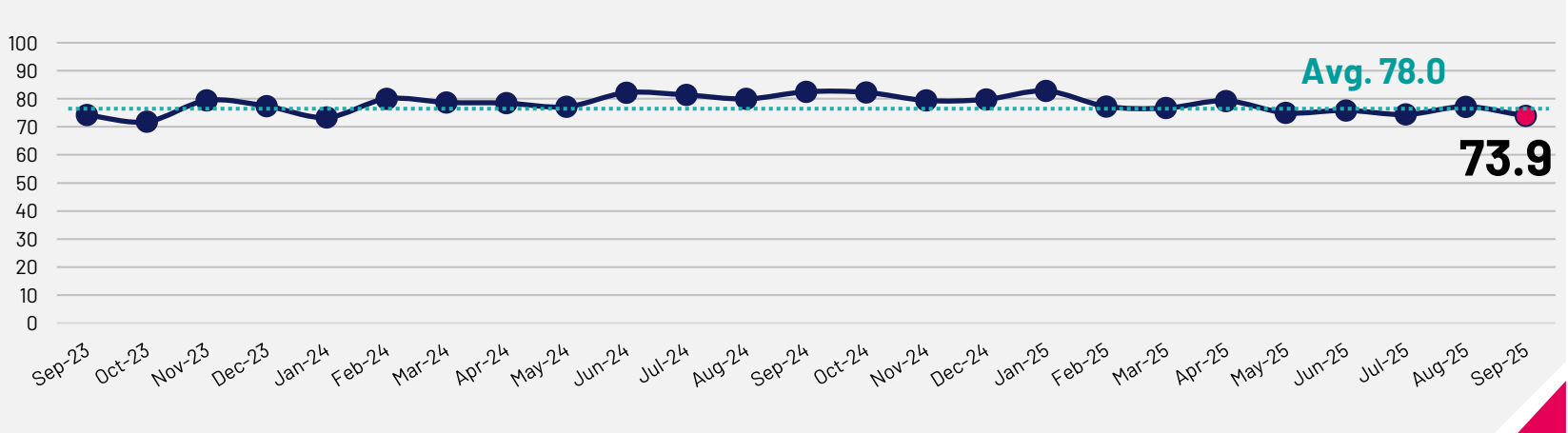
Breakdown – by nationality



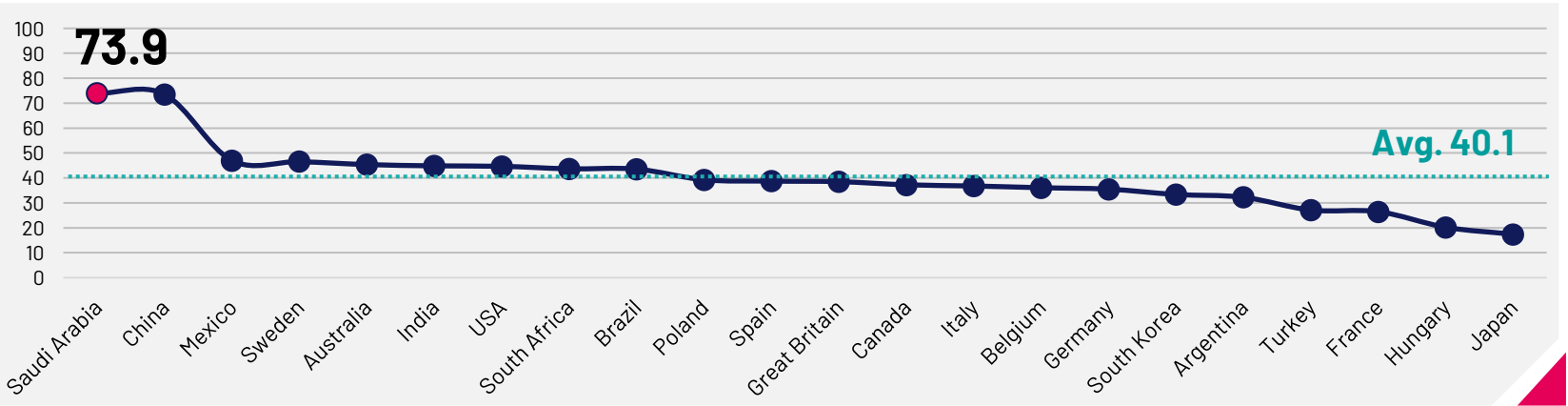
PCSI personal financial conditions

- Compared to 6 months ago, are you now more or less comfortable making a major purchase, like a home or car?
- Compared to 6 months ago, are you now more or less comfortable making other household purchases?
- Compared to 6 months ago, are you now more or less confident about job security for yourself, your family and other people you know personally?
- Compared to 6 months ago, are you now more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?
- Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak.
- Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.

Saudi Arabia



Global comparison

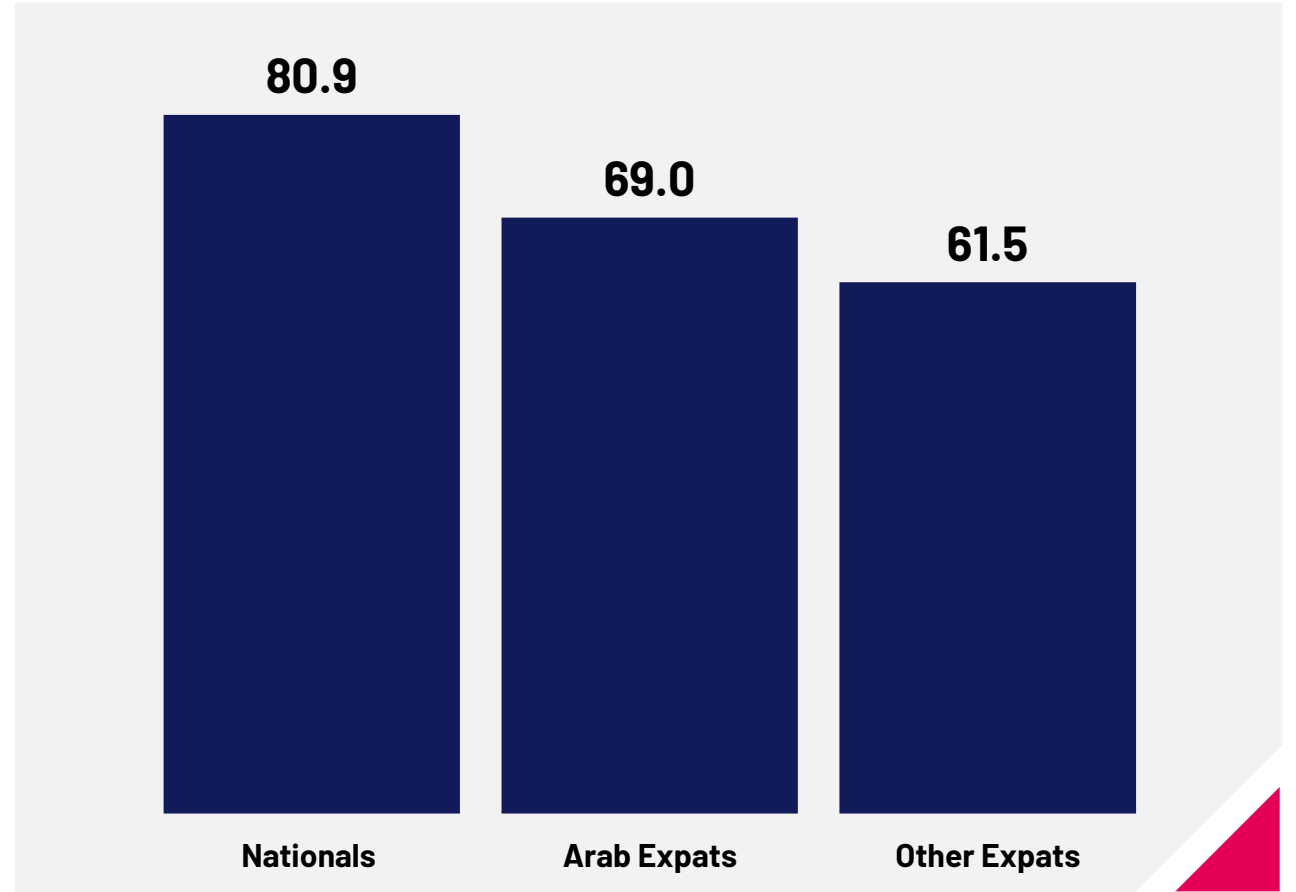


PCSI personal financial conditions

73.9

PCSI personal
financial conditions

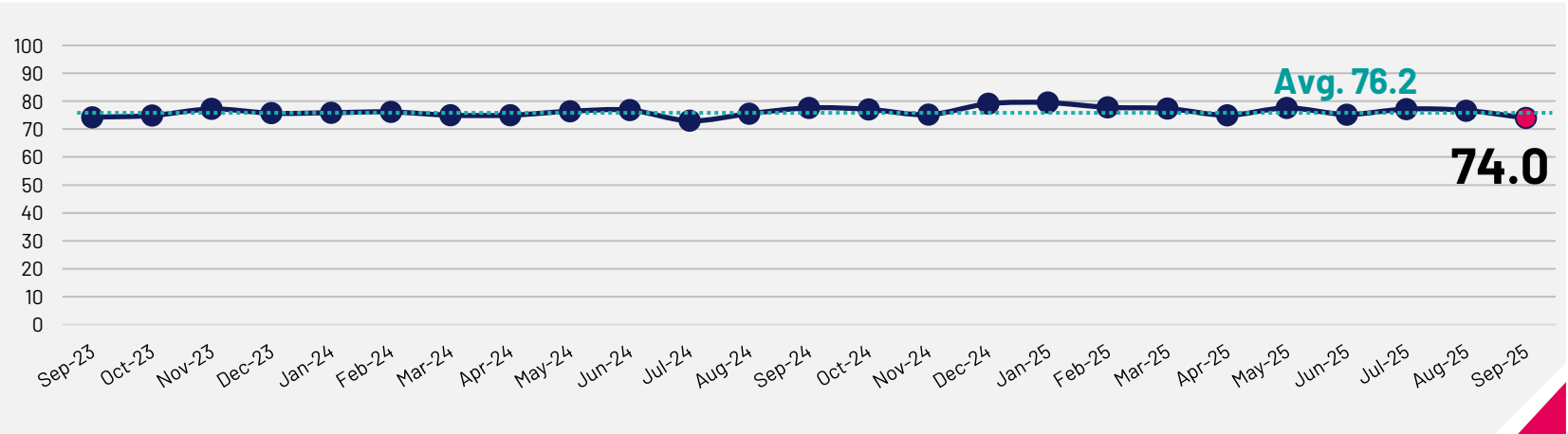
Breakdown – by nationality



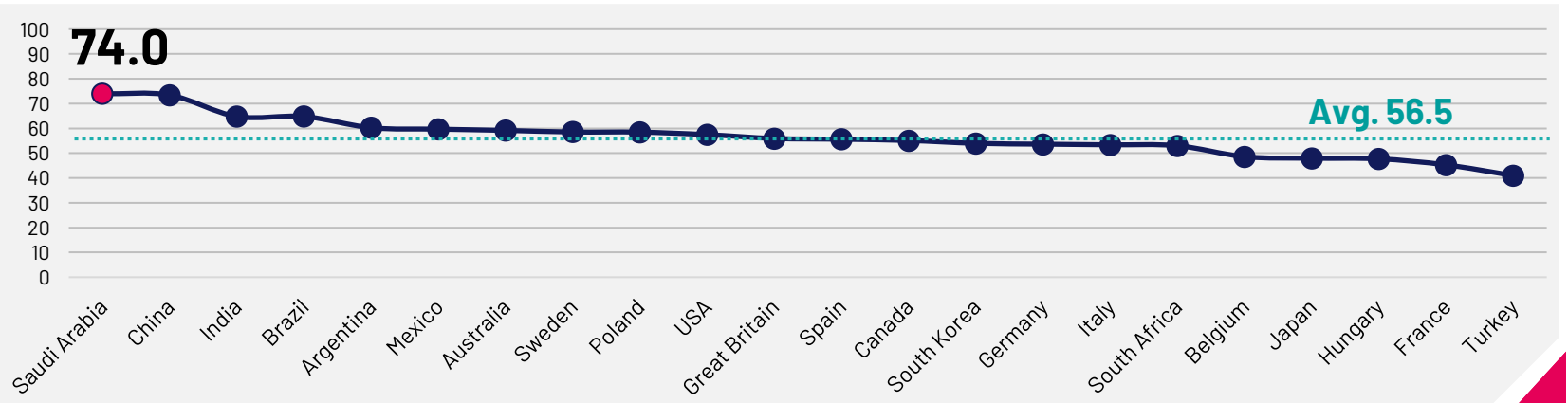
PCSI economic expectations

- Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?
- Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?
- Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

Saudi Arabia



Global comparison

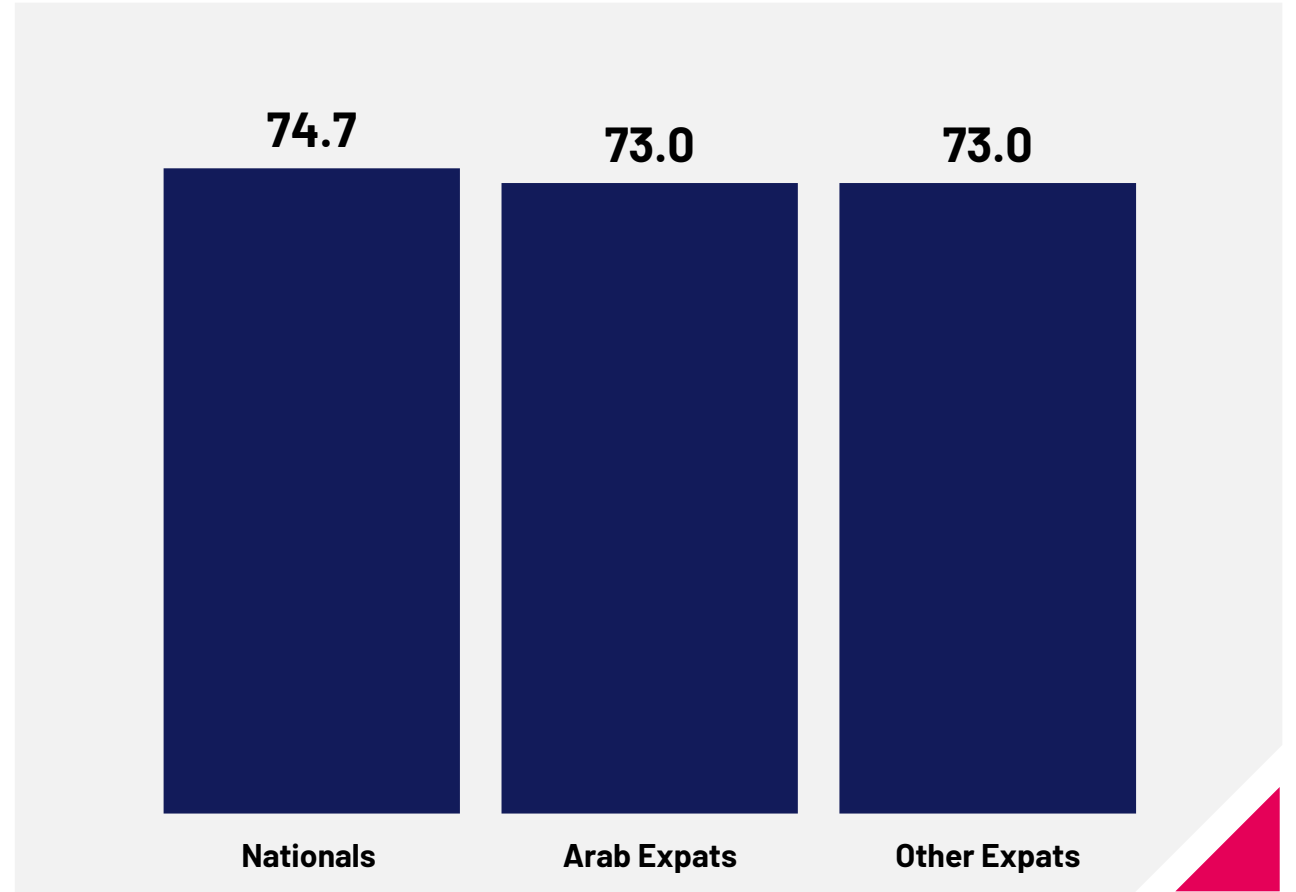


PCSI economic expectations

74.0

PCSI economic
expectations

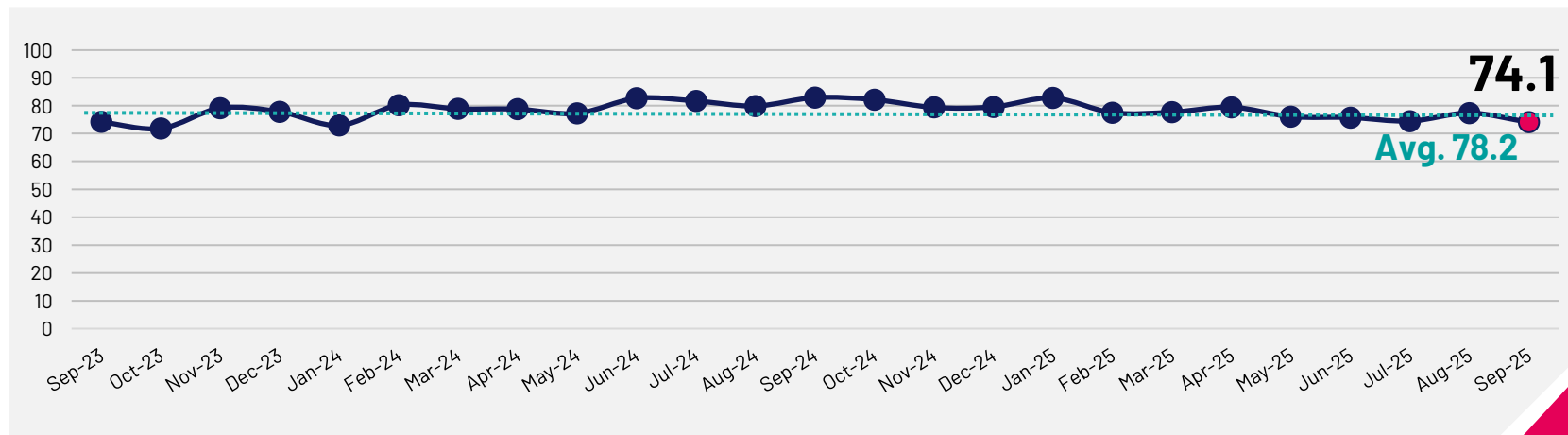
Breakdown – by nationality



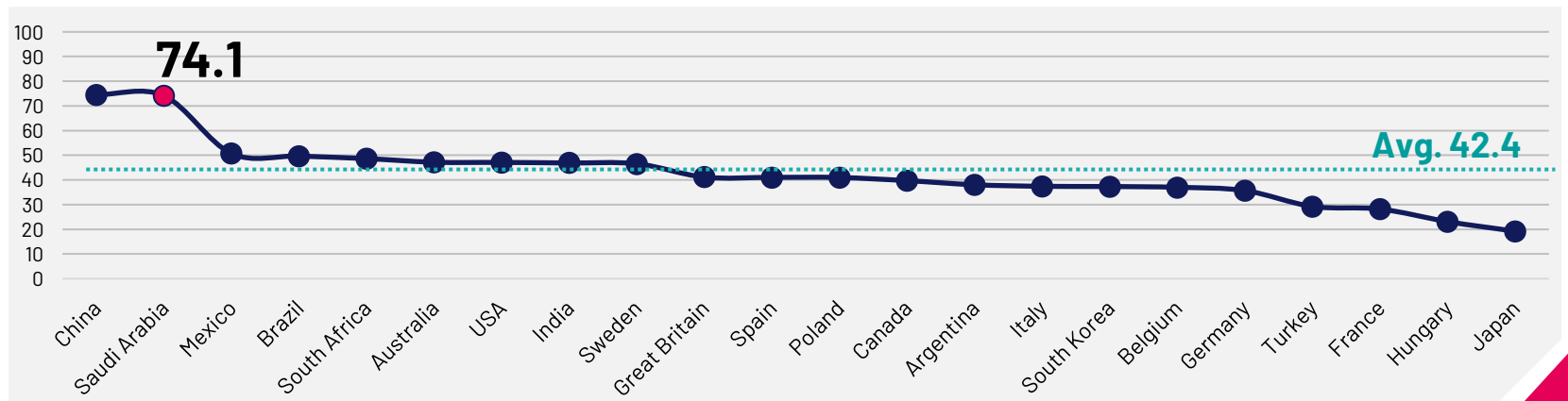
PCSI investment climate

- Compared to 6 months ago, are you now more or less comfortable making a major purchase, like a home or car?
- Compared to 6 months ago, are you now more or less comfortable making other household purchases?
- Compared to 6 months ago, are you now more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?
- Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak.
- Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

Saudi Arabia



Global comparison

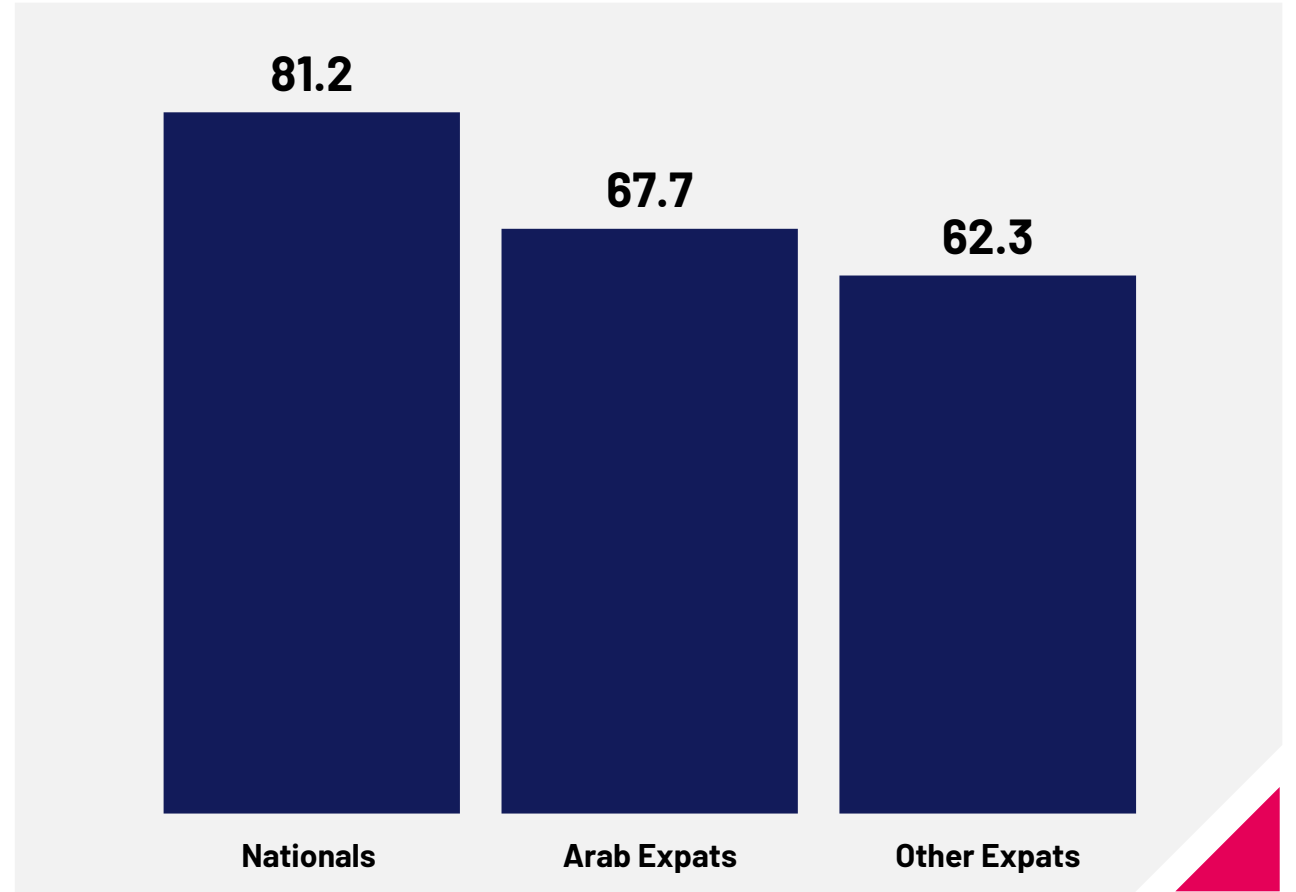


PCSI investment climate

74.1

PCSI investment
climate

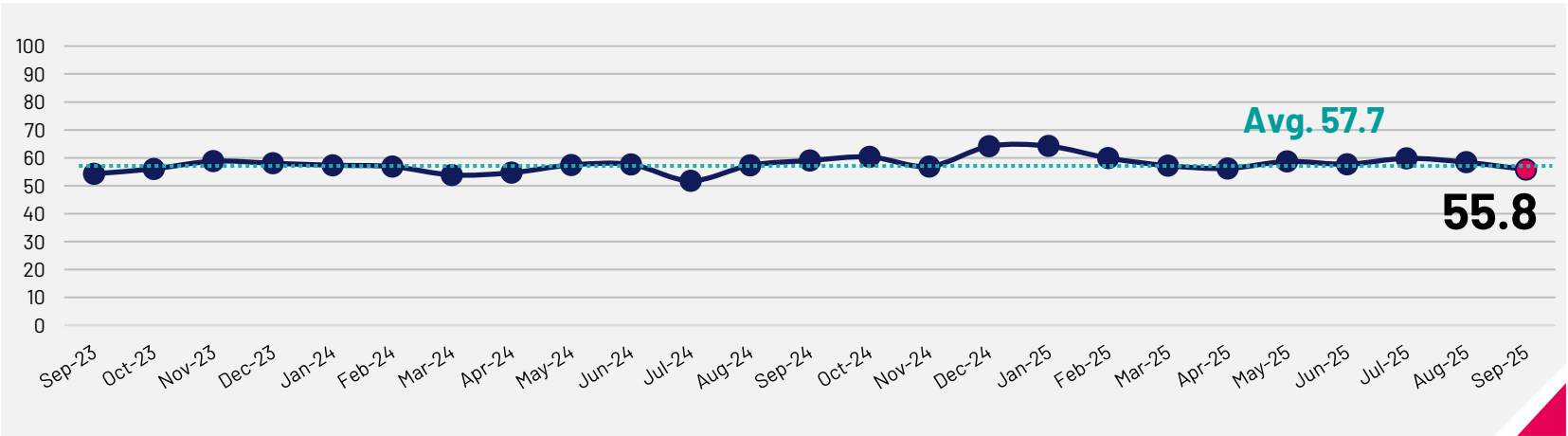
Breakdown – by nationality



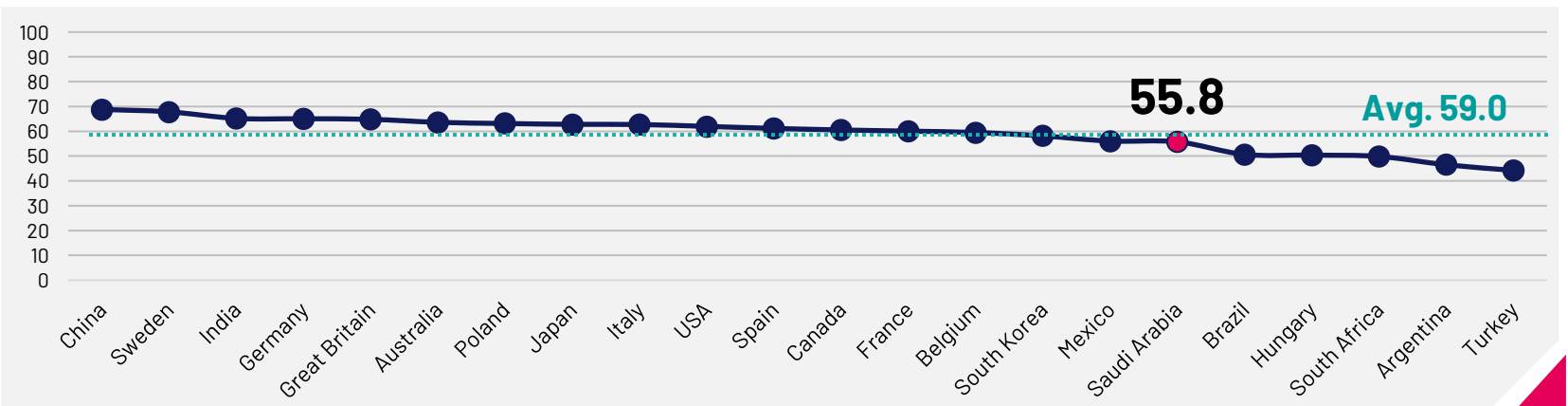
PCSI employment confidence

- Compared to 6 months ago, are you now more or less confident about job security for yourself, your family and other people you know personally?
- Thinking about the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?
- Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

Saudi Arabia



Global comparison

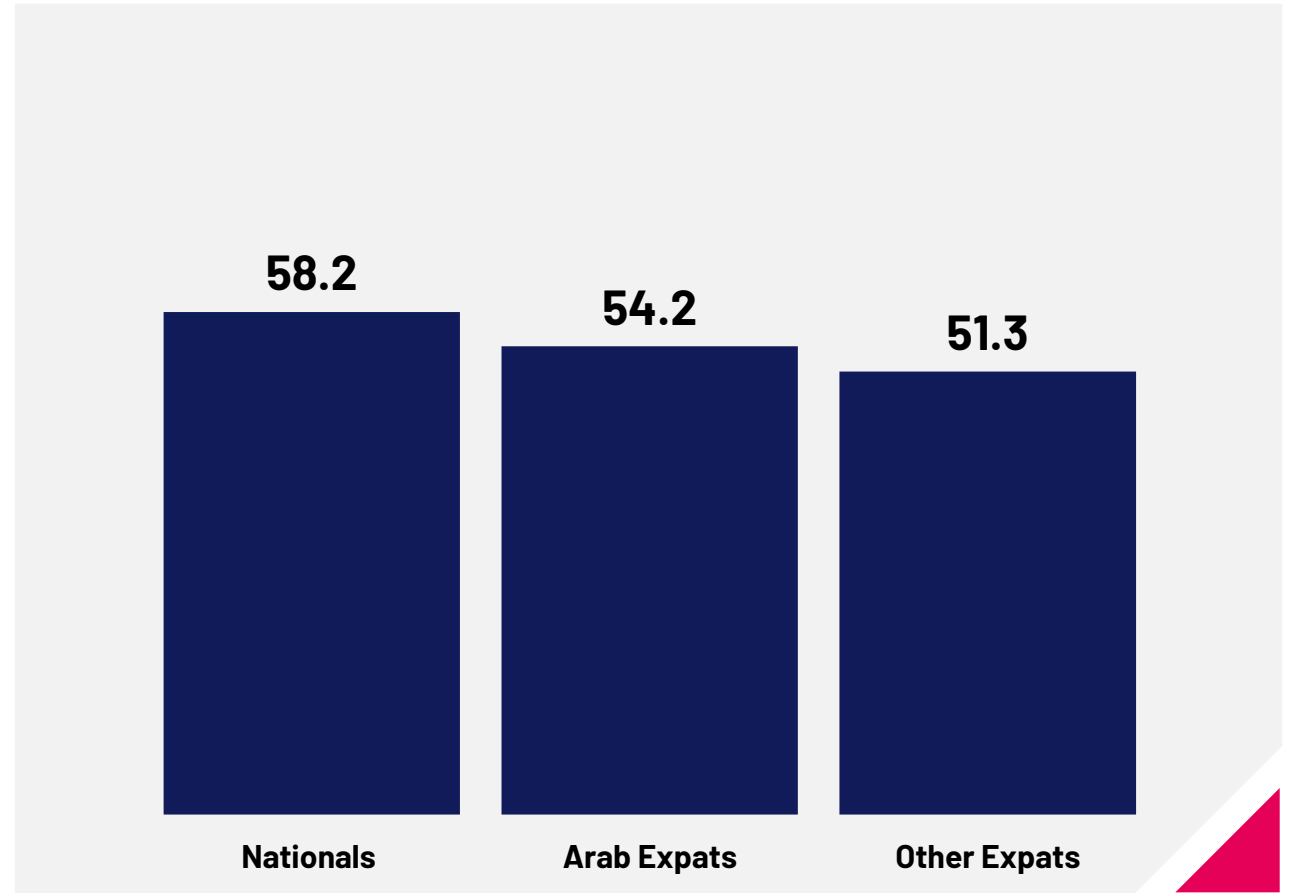


PCSI employment confidence

55.8

PCSI employment
confidence

Breakdown – by nationality



Sample and methodology

- **Methodology – Self Administered Online Interviews**
- **Sample Size – 500 Respondents**
- **Age – 16 years and above**
- **Sample Criteria – General Public**

The PCSI Index is calculated by utilizing data from the survey results. Responses are divided into aggregated Top Box (Reward) numbers and Bottom Box (Penalty) numbers. Using Shapely Value Analysis, values were generated for the penalty and reward for each question. The magnitude of each question is the difference between the reward and penalty. An Importance factor, which the ultimate weight of the particular question in the index, is the magnitude of each question divided by the total magnitude of all questions. A Top Box Weight for each question is

calculated by dividing the Reward by the magnitude of each question. Similarly, the Bottom Weight for each question is calculated by dividing the Penalty for each question by magnitude of the same. The Index Value for each question is calculated by using the formula: $\text{Importance} \times (\text{Top Box Wt} \times \text{Top Box \%}) - (\text{Bottom Box Wt} \times \text{Bottom box \%})$.

For More Information

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