World Business Watch
GLOBAL BUSINESS INTELLIGENCE FOR DECISION MAKERS
Sunday, 8 November 2026
worldbusinesswatch.com

COUNTRY REPORT | MEGATRENDS

Saudi Q3 deficit hits $22.4B as oil revenue drops 23%

Saudi Arabia’s nine-month deficit has already overshot its full-year budget, as the Iran war disrupts oil exports. This week’s oil slide adds more pressure.

By **Manasee Kurlekar** | November 6, 2026



Saudi Arabia has blown through its full-year deficit budget with a quarter still to go.

Q3 alone produced a SR84.3 billion ($22.4 billion) deficit as oil revenue fell 23%. That takes the nine-month gap to SR244.3 billion, against SR165.4 billion planned for all of 2026. The nine-

month deficit of SR244.3 billion is well above the SR165.4 billion planned for the whole of 2026. Saudi Arabia has covered the gap by borrowing, with external debt at SAR 638bn ($170bn) at end-Q3.

The government expects real GDP to shrink 3.6% in 2026, then rebound 12.8% in 2027.

The kingdom is borrowing to fill the hole, with external debt now around $170 billion. Economists had expected oil revenue to bounce back in Q4 with Brent near $105. This week, Brent fell to about $94.

Read online: https://worldbusinesswatch.com/country-report/12/375/saudi-q3-deficit-hits-22-4b-as-oil-revenue-drops-23.html
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