Saudi Arabia: 
Macroeconomic Forecast 2018-22

Executive Summary

- The global economy appears in good shape. Growth momentum is strong in both the EU and many EMs, with the latter benefitting from enhanced commodities demand. Even in the US, which is in the late stages of its economic cycle, jobs are still being created and shale oil activity is propelling investment. We see overall global GDP growth rising to 3.7 percent in 2018 from an estimated 3.2 percent last year. Despite subdued inflation, most major global central banks are now either raising rates or withdrawing accommodation. So far, markets have adapted well to the changing environment, but there is still plenty of accommodation to be withdrawn, particularly in the Eurozone, and the process will need to be handled deftly if risk assets are to be repriced gradually.

- Oil prices are much higher than a year ago, reflecting the success of the supply agreement instituted by OPEC and its allies. This has helped substantially to reduce global crude stocks and tighten balances. With demand also much firmer than anticipated, prices have risen beyond $70/b from around $55/b a year ago.

- Demand should remain robust this year, helped in part by a weaker dollar, but the supply response from US shale is likely to be significant. Oil at $70/b has brought many marginal fields into play and has also provided excellent hedging opportunities for US producers. The lead time from investment decision to oil extraction is now estimated at just 9 months. Thus, we see shale output gaining rapidly as we move through the course of the year. There will also be a supply response from other non-OPEC producers, particularly in South America. Add to this the likelihood of OPEC and Russian supply discipline beginning to fray in the face of renewed challenges to market share, and we expect prices to ease back from current highs to give an average for the year of about $60/b for Brent. For the medium term we expect prices to increase given the deficit of (non-shale) investment in recent years. We expect Brent to be around $75/b by 2022.

- The Saudi authorities have used additional oil revenue to loosen their fiscal stance somewhat. The 2018 budget was expansionary and with additional cash payments and salary adjustments to offset the impact of VAT and higher energy prices, we expect overall spending to increase by some 10 percent this year. Despite this, we expect the deficit to narrow marginally as a proportion of GDP to just under 9 percent. Though this is large, fiscal financing options should remain plentiful and the deficit is on a narrowing path.

- The additional public spending should help to boost consumption, which now accounts for almost 42 percent of nominal GDP. For the authorities, who remain committed to their medium-term structural transformation, the key is to encourage more foreign investment. The expected inclusion of the Tadawul in the MSCI EM this year should catalyse portfolio inflows, though net FDI is likely to remain subdued. Overall, we see real nonoil GDP growth recovering to 2.7 percent this year.
The Global Economic Backdrop

Global economic activity remains buoyant

Global economic activity is likely to accelerate. Developed economies are broadly in good shape: the US is continuing to add jobs, household leverage is much lower than a decade ago and asset prices are high. Tax reform seems likely to store up debt problems for the future, but it should give a near term boost to corporate investment, which has lagged consumption in the past few years. The Eurozone’s cyclical upswing is gaining momentum, as exports pick up, unemployment falls, and bank credit expands. There are a few political headwinds, most notably Italian elections and Brexit negotiations, but the challenge of populism has abated significantly in the wake of Emanuel Macron’s French presidential victory. The Eurozone’s debt (and fiscal management) challenges have not gone away, but the reappearance of inflation suggests that the debt burden can be ameliorated somewhat.

East Asia is a key area

East Asia remains the globe’s most economically dynamic area. Asia excluding Japan and China is now the single biggest economic area, based on purchasing power parity. It is also the most open area and last year it benefitted from surging world trade. The impact was inflated somewhat by the recovery of export prices and restocking in China, and underlying world trade volumes are not especially high, though they do appear to be gathering pace. China itself is also set to record moderately lower real GDP growth, but this is in line with the authorities’ wishes as the country continues to transition towards a more consumption-oriented growth model. China remains a key risk, however, given the ever-growing complexity of its financial system, and its associated credit overhang. That said, liabilities are overwhelmingly in local currency and the authorities have considerable moral suasion over the banking sector (this is not a good thing in terms of economic efficiency, but it means that any credit crisis can probably be contained).

These trends suggest that global growth should reach 3.7 percent in 2018, up from an estimated 3.2 percent in 2017. The medium term outlook is for slowing GDP growth as the US cycle enters its final stages, Eurozone momentum eases somewhat, and China continues its structural adjustment to slower but more stable growth. Ageing populations and weaker productivity growth will also weigh.

USD set to weaken

We expect the US dollar to weaken significantly against the euro in 2018. The US Fed is set to raise its target rate in three 25 bps-
point moves this year, but the ECB is also moving into tightening mode — or at least becoming less accommodative. This gradual convergence is likely to be the primary influence on markets, though participants might also be concerned by the debt implications of US tax reform.

**Oil prices pick up as stocks are worked down**

The weaker dollar has boosted demand for all commodities, including oil. And with world GDP growth and trade gathering pace demand should stay firm in 2018 and beyond. The Energy Information Administration sees global demand picking up by about 1.7m b/d in both 2018 and 2019, led by China and India. Supply, meanwhile, has been constrained by the OPEC/non-OPEC supply deal, which has now been extended for all of 2018. The adherents to this agreement have been remarkably disciplined: commitment was reported at 120 percent for December 2017. This has helped to reduce the large overhang of global crude stocks quite meaningfully, and the price of Dated Brent had broken $70/b by late January.

*Shale supply response will likely take the heat out of oil prices in the near term...*

Will this rally be sustained? Probably not. The dynamism of US shale suppliers is remarkable. The lead time from investment decision to oil extraction is now estimated at just 9 months. Moreover, many shale suppliers have taken advantage of the recent price rally to hedge this year’s output. Thus, we see shale output gaining rapidly as we move through the course of the year (it has already picked up—see chart). There will also be a supply response from other non-OPEC producers, particularly in South America. Add to this the likelihood of OPEC and Russian supply discipline beginning to fray in the face of the renewed shale oil challenge to market share and we expect prices to ease back from current highs to give an average for the year of about $60/b for Brent (this represents a $2/b increase to our forecast).

*...but structural factors suggest further gains in the medium term*

The following year could be a pivotal one for oil prices. We assume that the OPEC/non-OPEC supply agreement will not be extended and that global demand growth will be enough to absorb the additional barrels that the unwinding of this agreement will mean. We also believe that the dearth of non-OPEC, non-shale investment that was such a feature of the 2014–16 period (particularly in deep water areas) will begin to have an
impact on both traders’ sentiment and actual balances. This will put upward pressure on prices such that Brent should average around $65/b in 2019. Prices at this level will no doubt trigger some additional private sector investment, but even so it will take time before substantial amounts of additional crude are produced (shale oil excepted). Thus, we see prices averaging around $75/b from 2020 onwards. Note that very few analysts expect prices to breach $100/b again.

There are obvious risks to this comparatively bullish outlook for prices. The main one is the unwinding of the supply agreement. If this is “disorderly”, meaning that output is pumped up too rapidly for markets to digest, then this could easily trigger a price slump. On the demand side, the pace and nature of structural adjustment in China will remain critical. More positively, unintentional supply disruptions are currently at their lowest for a number of years, but a number of producer countries look vulnerable to outages (Venezuela, Nigeria, Libya, Iran and Iraq).

**The Outlook for Saudi Arabia**

*Reform drive appears more durable given political consolidation*

Events in 2017 suggest that the government’s reform efforts remain broadly on track. Fiscal consolidation has continued, and financing sources have been expanded. Efforts to improve the investment environment—at least for portfolio inflows—have been stepped up. The reform drive also appears more durable given recent political consolidation by its main sponsor, the Crown Prince. The anti-corruption drive appears to have unsettled some domestic investors and could weigh on investment in the near term, but it is undoubtedly a long-term positive for the economy.

*Fiscal deficit narrows as oil earnings climb*

Starting with the fiscal situation: preliminary official estimates indicate that the government recorded a much-reduced fiscal deficit of around SR230bn or 9 percent of GDP in 2017, down from 13 percent of GDP in 2016 (revised figure). The main driver was a pickup in oil revenue, which put on SR110 bn over 2016. This large nominal gain was not simply a result of higher oil prices. In fact, this accounted for only about half the increase. Of equal importance was the government taking a much larger-than-normal share of oil export earnings—around 86 percent compared with 73 percent in 2016. This is despite the fact that Saudi Aramco’s tax rate has actually been slashed.
Given the proposed privatisation of Saudi Aramco, one would expect the government to take a smaller share of oil export earnings in the years ahead, though as the dominant shareholder it can expect most of this reduction to be made up from increased dividend flows. For the moment, we have pencilled in a gentle decline in the government’s effective claim on oil export earnings, with the expectation that further clarity will emerge with the IPO documents. (Related to this, it is important to note that **we have not included potential revenue from the proposed sale of 5 percent in Aramco**, mainly because we have no clarity on the likely valuation of the company—estimates have ranged from $900bn to over $2 trillion. Therefore the Aramco sale constitutes significant upside potential to our revenue projections.)

Even allowing for a gradually diminishing share of oil export earnings, the government can still expect to see decent medium-term gains in petroleum revenue thanks to expected increases in oil prices and output. With the OPEC/non-OPEC supply agreement set to be unwound in 2019—and assuming this is “orderly”—the government’s oil revenue should be pushing SR700bn by 2022.

**Nonoil income has good prospects**

Nonoil revenue also recorded a decent gain in 2017, growing by SR66bn. Additional fees (such as excise duty on harmful imports, and a levy on expat dependents) along with more efficient collection were helpful domestically, while gains from foreign assets were also robust, despite a shrinking base. For the medium term there should be a decent contribution from VAT, which was introduced on schedule at 5 percent in January. However, the net gain from VAT is likely to be negative, at least in 2018, given the rollout of cash payments to lower-income households, which are designed to dampen the impact of both VAT and higher petrol and utilities costs. Other sources of nonoil income include privatisation receipts—though to date there has been little meaningful progress on this front—and tourism revenue, which offers particularly strong potential. Beyond this, the ongoing clampdown on corruption might contribute substantially to government revenues, though there is obvious uncertainty about this process (see below).

**Spending on goods and services has been slashed...**

In terms of expenditure, the government’s priority has been to get to grips with current spending, which ran out of control in the early part of this decade. In fact, spending on goods and services accounted for more than public sector salaries in 2014. The government’s relentless focus on this issue has seen spending on goods and services fall by a colossal 62 percent between 2014 and 2017. Understandably, there has been less determination to
reduce public sector remuneration itself: this should happen “naturally” over the much longer term as private sector jobs become more plentiful and better-paid and attract more Saudis away from public sector employment.

Capital spending increased quite sharply in the second half of 2017. We had been anticipating some pickup, but there was an unexpected surge of 34 percent for the full year. In fact, this was the driver for an overall increase in spending of 12 percent—the first increase since 2014. The surge was concentrated in the final few months of 2017 in line with the recovery of oil prices and the stabilisation of foreign reserves.

**...however, the overall spending stance has loosened**

This spending momentum has carried through into 2018. The **2018 budget** was itself expansionary, promising an overall increase in central government spending of some 6 percent. Since the budget, the authorities have announced additional social spending aimed at offsetting the impact of VAT and higher utilities costs. This has not been fully itemised, but there is an official estimate of SR50bn for the additional spending.

This loosening is more than we had anticipated, but it is in line with the general thrust of IMF advice, which has advocated a less stringent approach to structural adjustment as the private sector (and Saudi citizens generally) take time to adjust to the impact of such a fundamental economic transformation. We think that the looser fiscal stance is affordable, given higher oil prices and multiple fiscal financing options, and do not think that it signals any significant change in the government’s commitment to the NTP.

**We expect a 10 percent increase in spending in 2018, following last year’s near-12 percent growth**

For 2018 then, we think that spending will increase by just over 10 percent to SR1.02trn. The squeeze on procurement costs is set to continue, but we expect spending on public sector wages to increase by 8 percent, and also anticipate large gains in social spending. **Further robust growth in public investment is also likely**, and we expect this to rise to about SR193bn for the year, a 7 percent gain. Overall spending is expected to reach **SR1.02trn** in 2018. This is almost an extra SR100bn compared with 2017 (though note it is still slightly lower than the 2014 level).

The 2018 fiscal deficit is likely to narrow just slightly to 8.9 percent of GDP—still large, but clearly some way removed from the near-15 percent of GDP recorded in 2015. The deficit path should continue to narrow in the medium term. Both oil and nonoil revenue are expected to grow, with the latter bolstered by a broader and deeper tax base. Government spending is expected
to grow by an annual average of around 5 percent in 2019-22. This is fairly strong, but far removed from the near 15 percent average recorded during the oil boom years of 2003-13. Moreover, the government’s share of GDP should narrow, albeit gradually, as the economy is opened up further to private and foreign investment. By 2022 the deficit should be around 3 percent of GDP, and the government’s share of nonoil GDP moving back towards 55 percent; in 2014 it was almost 65 percent.

Fiscal financing outlook is manageable

For the 2018-22 period the government will need to find around SR765bn in fiscal financing. This is clearly a large amount, but is a less daunting figure than the SR900bn that needed to be raised in just three years between 2015 and 2017. The government will continue to use the mix of domestic and external debt issuance, along with savings drawdown, to finance its position (we think external markets will be favoured). The local banking system remains in good shape, with strong capitalisation and good liquidity (especially given weak private sector credit demand). Note that the government’s debut local Islamic bond sale in July 2017 for SR17 billion generated offers of SR51 bn.

External appetite is also likely to remain strong. Granted, the flow of global liquidity is beginning to slow as various central banks begin (or begin to talk about) withdrawing accommodation. But the Kingdom is still likely to be viewed as a strong credit given its energy resources and comfortable debt metrics. We therefore believe that the fiscal financing requirement will be met relatively comfortably, though we acknowledge that our forecast is underpinned by an assumption of gradually recovering oil prices. By the end of 2022 domestic debt is projected to be worth some SR373bn, or 12 percent of GDP, while external debt should have reached SR495bn or 16 percent of GDP.

As with the proposed sale of Aramco, we have also decided to exclude the potential proceeds from the ongoing corruption clampdown from our fiscal financing projections. If the authorities are able to raise $100bn from this exercise—which is their stated minimum target—this would clearly be very welcome from a fiscal financing perspective. This sum would account for around 50 percent of our projection for the cumulative fiscal deficit from 2018-22. All else being equal, the authorities would barely need to tap local or external markets for financing if they could raise this amount from the anti-corruption drive. We suspect, however, that they will probably use most of this money as extra capital for the PIF and thereby generate additional foreign currency inflows. We await further details, but the clampdown does present additional upside risk to the government’s financial outlook.
Domestic economy struggles to adjust to government spending squeeze, but conditions are improving

How has the domestic economy performed in the face of these fiscal and broader policy currents? Official estimates suggest that the nonoil economy expanded by 1.1 percent in 2017. This seems plausible given the pronounced increase in government spending in the final part of the year. Even so, this is still a weak figure for an Emerging Market with a population growth rate of more than 2 percent. In essence, the underperformance reflects the challenges of substantial structural adjustment. The private sector’s long-standing and well-entrenched reliance on public sector spending means that when the state effectively reduces its role in the economy, private sector activity also shrinks rather than fills the space. Thus, gross fixed capital formation declined by 7.6 percent in 2017 (current prices) following a 14 percent reverse in 2016. Private investment does not appear (yet) to have responded to the surge in public investment in the second half of last year. It may be that the crackdown on corruption— notwithstanding the long-term benefits—may have unsettled some private sector firms, leaving them hesitant about their investment plans for the time being.

Despite the retrenchment in private investment, private consumption has perked up a bit recently. Having sagged in the first half, private consumption grew by 2.7 percent for the full year (it is also notable that point of sale transactions, which are a proxy for retail sales are looking firmer than for some time). We now think that the outlook for consumption is reasonably positive: VAT has been introduced, but we think that the impact will be more than offset by the cash handouts to lower and middle income families, as well as more general disbursements announced recently. Another tailwind could come in the shape of the Tadawul’s inclusion in the MSCI EM index, expected this year. If this happens, then this would mean substantial (automatic) inflows from foreign funds, which could have an important wealth effect for consumption.

Saudi Arabia: Fiscal Financing Outlook

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<th>(SRbn)</th>
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memoranda:

- Central Govt domestic debt: 254 279 301 325 348 373
- % GDP: 9.9 11.3 11.4 11.4 11.6 12.0
- Central Govt external debt: 180 259 334 390 443 495
- % GDP: 7.0 10.5 12.7 13.7 14.8 15.9

Sources: MOF, SAMA, Samba
Less positive is the high rate of Saudi unemployment. This reached 12.8 percent for nationals in the second quarter and stayed there in the third. Even if particular households are not subject to unemployment, consumers tend to be more cautious in an environment where it is high or rising. The exodus of expats (see below) is also set to weigh somewhat.

Overall, we see a decent increase in consumption in 2018, with positive risk depending on the size of portfolio inflows determined by the MSCI inclusion. Nonoil exports should also enjoy some uplift, led by plastics demand from East Asia. Public investment will be an important driver, with key sectors likely to be health infrastructure and power capacity. Transportation infrastructure is also set to see a large uplift in spending, albeit having seen a quite substantial underspend in 2017. A weaker dollar will weigh on import demand, and we forecast nonoil GDP growth to reach 2.7 percent this year. Overall GDP growth will be about a point lower owing to near-flat crude oil production.

Growth should become more robust in the medium term as foreign investment inflows pick up

The medium-term growth outlook will continue to be influenced by the government’s fiscal stance. As noted above, this has loosened recently but we still expect broad fiscal discipline to be maintained, and we certainly do not expect a return to the free-spending days of 2010-14. Private consumption growth will continue to face headwinds from the tax on expatriate dependents, which is set to be ramped up over the next five years. This could accelerate the expatriate exodus, a trend which according to one analysis could see consumption fall by almost SR20bn by 2020 (roughly 1.1 percent of our projection for 2020 nominal nonoil GDP). However, the overall economic impact should be ameliorated by the boost to government spending allowed by the fee income and a broader improvement in household confidence.

Meanwhile, private investment, both domestic and foreign, is expected to play a bigger role in the years ahead as privatisation
The success of the Vision 2030 hinges on foreign direct investment inflows

gathers pace and further deregulation is rolled out in line with the precepts of Vision 2030. There are challenges to be overcome, and foreign investors will be looking in particular for a transparent, easily navigable business and legal environment, along with a reasonably stable regional situation. Domestic investment could well be led by the PIF, which is set to be fully capitalised by proceeds from the Saudi Aramco sale.

Clearly, not every element of the Vision 2030 programme will come to pass, but assuming that the general thrust of the reform agenda remains on track, then we would expect real nonoil sector to accelerate gradually. Only in the latter stages of the forecast period, as FDI inflows deepen, is growth expected to pick up significantly. By 2022 we anticipate that growth will be around **5.5 percent**. Following a sharp fall last year (owing largely to deflation—see below) **GDP per head** is expected to recover to some $22,320 by 2022, about $250 less than in 2014.

**Deflation sets in, but prices should rise with VAT**

In a testament to the contraction of domestic demand, the domestic economy experienced deflation in 2017, with consumer prices contracting by 0.2 percent during the course of the year. It would have been more pronounced were it not for a return to positive price growth in November and December as government spending increased.

The index should see a significant shift up in 2018 with the introduction of VAT. Second-round effects and the loosening of the government’s fiscal stance indicate that average inflation will be around **2.9 percent**, but note that underlying price pressures will remain weak. Price growth should pick up in the 2019-22 period as subsidies continue to be removed, spending (both private and public) gathers pace, and the USD weakens. We expect consumer price inflation to average around **3.6 percent** during this period.

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**Saudi Arabia: GDP**

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**Saudi Arabia: GDP**

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<td>3.6</td>
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Sources: General Authority for Statistics, Samba.

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February 2018
Flexibility of import spending and remittances has softened the terms of trade shock—and will continue to do so

For many years the balance of payments has not been a concern for Saudi Arabia. Only in 1998 did the current account record a deficit, and that was reversed the following year. From then until 2014 the current account recorded hefty surpluses, allowing a substantial accumulation of net foreign assets. NFA peaked in 2014 at $725 billion, or 96 percent of GDP. However, the oil price crash in mid-2014 saw a halving of the current-account surplus, and by 2015 the current account had moved into deficit. At 8.2 percent of GDP this was quite sizeable, but the private sector’s rapid response to the deteriorating business environment (through a squeeze on import spending) meant that the deficit halved in size in 2016. Nevertheless, the spectre of “twin deficits” (fiscal and current account) aroused the interest of speculators, who hypothesised that the draw on foreign assets might be enough to make the riyal’s peg to the US dollar unsustainable. Indeed, pressure on the peg in the forward market intensified in 2015, though this was exclusively from external speculators; local banks were happy to take the other side of the trade. Pressure has since eased, but has not fully abated. So what is the outlook for the balance of payments?

The outlook for nonoil exports faces some structural headwinds. The business environment needs further improvement and the regional diplomatic climate is not especially helpful. It might be that a flexible exchange rate is needed to really boost this sector and avoid the perils of “Dutch Disease”, but this is something for the much longer term; for the moment the authorities are concerned with ensuring macroeconomic stability. In the absence of any change to the exchange rate and assuming decent FDI inflows, we expect nonoil export earnings to be some $95 billion by 2022 up from some $50 billion in 2016.

One notable feature of the visible trade account has been the remarkable squeeze in import spending, which fell by 22 percent in 2016. Last year, private spending continued to shrink but the overall import bill is likely to have been stable thanks to a pickup in government spending. The elasticity of import spending has helped to keep the overall trade balance in surplus even as oil revenue has fallen. The surplus should grow in the years ahead as oil revenue outpaces the expected recovery of import spending.
The biggest imponderable on the invisibles side of the current account is workers’ remittances. These outflows continued to grow over the past few years, but at a reduced pace as the economy slowed. Looking ahead, the recent implementation of the tax on expatriate families might encourage greater outflows as workers funnel more money back to families no longer living in the Kingdom. But a counter-current will be the general imperative for Saudiisation which will presumably mean fewer expatriate opportunities in many sectors. On balance, we see remittances outflows dipping in 2018 before edging up slowly in the years after, but at a slower pace than nominal GDP growth.

Drawing these strands together, we think that the current account returned to surplus in 2017 and that the position will continue to improve in the years ahead. By 2022 the surplus should be around $45bn, or 5 percent of GDP.

Financial account is subject to more uncertainty than the current account

The financial account is somewhat opaque, but has typically been in deficit owing to hard-to-capture private capital outflows (net errors and omissions are usually large). Direct investment inflows have been modest, though we do expect them to pick up gradually. FDI outflows should accelerate in line with the PIF’s remit. Portfolio inflows too should see more pronounced growth once the Tadawul is included in the MSCI EM index, while sovereign debt inflows will also keep this line heavily in surplus.

“Other” investment flows are especially opaque: there was a large outflow in the first quarter of last year that might be associated with PIF investments abroad not captured elsewhere, and we estimate outflows through this channel at almost $50bn last year. Forecasting such flows is not easy, but on balance we think that outflows will decline in the medium term as the
authorities subject them to greater scrutiny and as domestic investment opportunities become more plentiful.

In the medium- to long-term we expect both official and private outflows to be offset by private investment inflows as the country’s privatisation programme gathers pace, and by inflows on the current account as the PIF’s investments generate foreign earnings. However, we accept that there is a good deal of conditionality here and the financial account will require close monitoring.

Note also that external debt repayments become due in 2021 and 2022. We estimate that amortisation due will be $60 billion in 2021 and $41 billion in 2022. However, we expect that these will be partially rolled over through the issuance of new bonds.

For the foreseeable future the exchange rate peg will remain in place. Moreover, the authorities should have ample means to defend it.
### Saudi Arabia: Baseline Macroeconomic Forecast

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<tr>
<th>Year</th>
<th>Nominal GDP ($ bn)</th>
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<th>GDP per capita ($ '000)</th>
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<th>Real GDP (% change)</th>
<th>% change</th>
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<th>% change</th>
<th>Non-hydrocarbon GDP</th>
<th>% change</th>
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<th>% change</th>
<th>Commercial bank loans to private sector (SR bn)</th>
<th>% change</th>
<th>3 month interbank rate (end year, percent)</th>
<th>% change</th>
<th>CPI inflation (% change, average)</th>
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<th>Hydrocarbon exports ($ bn)</th>
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**Memoranda:**

- **Oil price (Brent; $/barrel):**
  - 2016: 47.0
  - 2017: 55.0
  - 2018f: 60.0
  - 2019f: 65.0
  - 2020f: 72.0
  - 2021f: 75.0
  - 2022f: 77.0

- **Crude oil production ('000 b/d):**
  - 2016: 10,500
  - 2017: 10,062
  - 2018f: 10,080
  - 2019f: 10,400
  - 2020f: 10,700
  - 2021f: 10,968
  - 2022f: 11,187

- **SAMA's net Foreign Assets ($ bn):**
  - 2016: 528.6
  - 2017: 489.0
  - 2018f: 470.4
  - 2019f: 472.1
  - 2020f: 498.2
  - 2021f: 544.8
  - 2022f: 597.7

**Sources:** SAMA; Ministry of Finance; General Statistics Authority; IMF; Samba.
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Samba Financial Group
P.O. Box 833, Riyadh 11421 Saudi Arabia