جدوى للإستثمار
Jadwa Investment

November 2021

Macroeconomic Update

All is well, but risks remain

- The Saudi economy is on-track to record a very strong level of growth this year, and we expect this to continue into next year. More specifically, we see the Kingdom's economy growing by 7 percent year-on-year in 2022 as a result of sizably higher oil sector growth and robust levels of non-oil growth.

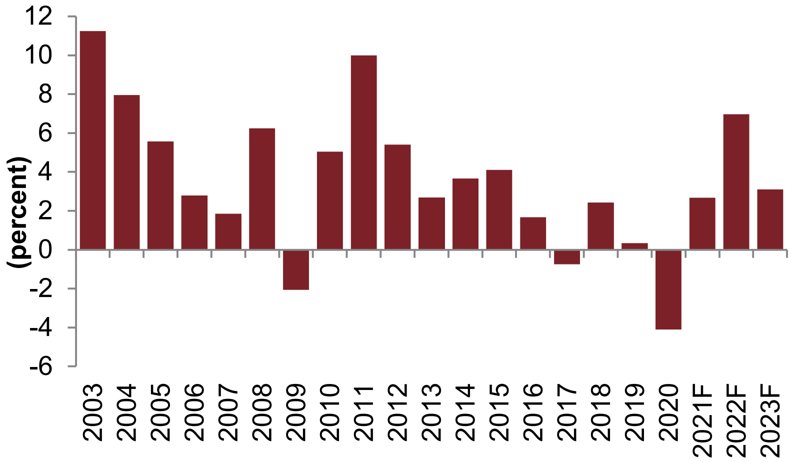
- With respect to the oil sector, we see growth driven by higher Saudi crude oil production, in-line with yearly rises in global oil demand. We note that circa 40 percent of OPEC+'s spare capacity resides with Saudi Arabia, and thus any uplift in demand will likely be met with proportionally higher oil supply from the Kingdom.

- On the non-oil side, despite a moderation in year-on-year non-oil private sector growth (largely as a result of the high base of 2021), the economy will be driven forward by the continued implementation of the Vision 2030. Indeed, the year ahead will mark a critical phase in the Kingdom's efforts towards diversifying its non-oil economic base, which will be guided by a set of recently unveiled five year commitments (till 2025) under various Vision Realization Programs (VRPs).

- At the same time, the Saudi economy will be supported by another sizable outlay in government expenditure, which, despite declining on a yearly basis in 2022, is still set to total just under SR1 trillion. Additionally, both the Public Investment Fund (PIF) and the National Development Fund (NDF) will be the engines of capital deployment and economic development in the Kingdom, as detailed in the recently unveiled National Investment Strategy (NIS).

- The main risk to our forecast is related to the disruptive nature of Covid-19, or, more specifically, to global developments related to the 'Omicron' variant seen in the last few days. As it stands, it is too early to gauge the full impact of the variant on the Saudi economy, especially so without knowing to what extent, if any, the variant poses a threat to the current crop of Covid-19 vaccines' effectiveness.

Figure 1: We expect real GDP growth to hit 7 percent in 2022



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As a result of the stronger performance in both oil and non-oil sectors…

….we have revised our estimates for full year 2021 GDP.

Looking out into 2022, we expect the Kingdom's economy to grow by 7 percent.

We now expect overall oil sector GDP to show very slight levels of growth in 2021 as a whole…

...at 0.3 percent versus -0.7 percent previously.

Looking out into 2022, Saudi crude oil production will trend upwards, in-line with yearly rises in global oil demand.

The Saudi non-oil economy has performed exceptionally well in the in the year-to-Q3.

Overview:

The Saudi non-oil economy has performed exceptionally well in the year-to-Q3, with recent flash estimates of the Kingdom's GDP published by the General Authority for Statistics (GaStat) showing 'non-oil activities' rising by 6.2 percent year-on-year in Q3 2021. Meanwhile, the oil sector also improved sharply in Q3 (up 9 percent year-on-year) in-line with higher oil output, but also as a result of sizable rises in refinery output. As a result of the stronger performance in both oil and non-oil sectors, and expectation of continued growth in the final quarter of this year, we have revised our estimates for full year 2021 GDP to 2.7 percent, versus 1.8 percent previously. Looking out into 2022, we expect the Kingdom's economy to grow by 7 percent, primarily as a result of sizably higher oil sector growth, but also due to robust levels of non-oil growth.

Oil sector set for a sizable recovery:

Saudi crude oil output averaged 8.9 million barrels per day (mbpd) in the year-to-October, around 3 percent lower than the same period last year, although it jumped 9 percent year-on-year in Q3 2021. Looking ahead, we estimate that crude oil production will rise by 10 percent year-on-year in Q4, (in-line with OPEC+ agreed levels). At the same time, latest available data from Joint Organizations Data Initiative (JODI), shows that refinery output rose by 17 percent in the year-to-August, year-on-year. Indeed, sizable yearly rises in refinery output (at levels higher than we originally anticipated) means we now expect overall oil sector GDP to show very slight levels of growth in 2021 as a whole, at 0.3 percent versus -0.7 percent previously.

Looking out into 2022, Saudi crude oil production will trend upwards, in-line with yearly rises in global oil demand. More specifically, a continued recovery in the global economy and higher vaccination rates, should, according to OPEC data, push oil demand 4 percent higher year-on-year (to 101 mbpd) in 2022. That said, we note that circa 40 percent of OPEC+'s spare capacity resides with Saudi Arabia, and thus any uplift in demand will likely be met with proportionally higher oil supply from the Kingdom. As such, we expect Saudi crude oil production to average 10.3 mbpd (or 14 percent higher) next year, which will help push up oil sector GDP by similar levels (Figure 2).

Non-oil growth:

The Saudi non-oil economy has performed exceptionally well in the year-to-Q3, with recent flash estimates of the Kingdom's GDP

Figure 2: Oil sector GDP poised to rebound in 2022

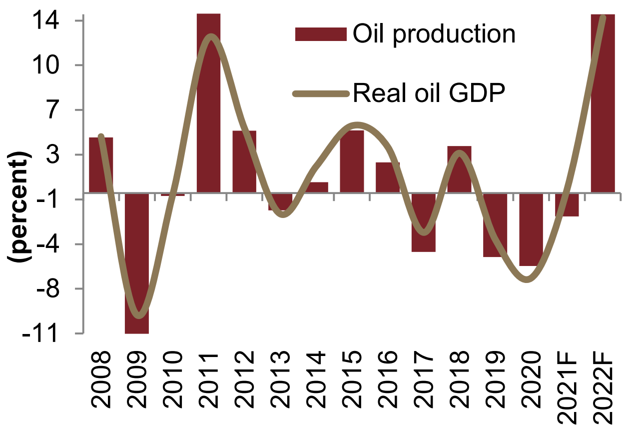
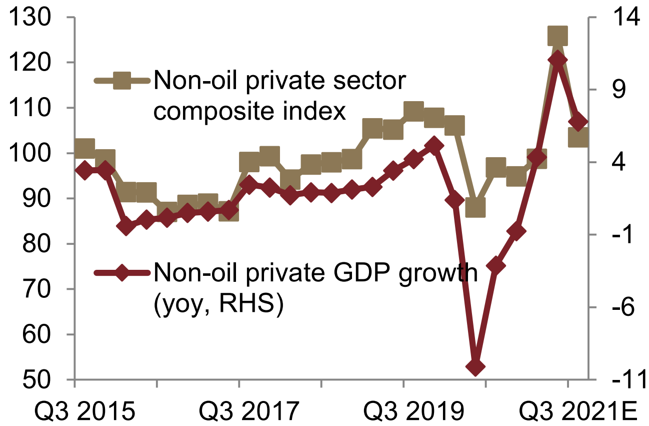


Figure 3:Non-oil composite index trending lower, but still at historically higher levels in Q3 2021



...and so have revised our non-oil private sector GDP forecast to 5.7 percent for full year 2021.

published by the General Authority for Statistics (GaStat) showing 'non-oil activities' rising by 6.2 percent year-on-year in Q3 2021 (which is also captured in our non-oil private sector composite index, Figure 3). This combined with the expectation of continued growth in the final quarter of this year has led us to revise our non-oil private sector GDP forecast to 5.7 percent for full year 2021, versus 4.4 percent previously.

Looking out into next year, despite a moderation in year-on-year non-oil private sector growth..

...the economy will be driven forward by the continued implementation of the Vision 2030.

The year ahead will mark a critical phase in the Kingdom's efforts towards diversifying its non-oil economic base…

... which will be guided by a set of recently unveiled five year commitments (till 2025), under various Vision Realization Programs (VRPs).

Looking out into next year, despite a moderation in year-on-year non-oil private sector growth (largely as a result of the high base of 2021), the economy will be driven forward by the continued implementation of the Vision 2030 (Vision). Indeed, the year ahead will mark a critical phase in the Kingdom's efforts towards diversifying its non-oil economic base, which will be guided by a set of recently unveiled five year commitments (till 2025), under various Vision Realization Programs (VRPs). Thus, under the PIF program, we expect growth in the **construction** sector as a result of progress on mega-projects, but also through the fund's emphasis on supporting national development via a capital injection of SR150 billion during the year (and beyond). At the same time, guided by the Financial Sector Development Program, growth in **finance** will be driven by continued growth in credit, but also as a result of further anticipated initial public offerings (IPOs) on the main and parallel markets. Meanwhile, the Quality of Life VRP will help sustain growth in **wholesale & retail trade,** especially so as tourist and entertainment activities are less inhibited by pandemic related restrictions, with the Kingdom having hit herd immunity recently. Additionally, **non-oil manufacturing** and **mining** growth will be dictated by a reconfigured five year delivery plan under the National Industrial Development and Logistic Program (NIDLP). Separately, the Doyof Al Rahman VRP, which will aim to facilitate a larger number of hajj and umrah pilgrims from aboard (in-line with higher global vaccination rates), plus the execution of high-priority initiatives under the national transport and logistics strategy, should positively impact the **transport and communication** sector.

At the same time, the Saudi economy will be supported by another sizable outlay in government expenditure, which, despite declining on a yearly basis, is still set to total just under SR1 trillion. Additionally, both the PIF and the National Development Fund (NDF) are expected to be the engines of capital deployment and economic development in the Kingdom going forward, as detailed in the recently unveiled National Investment Strategy (NIS, Box 1).

Overall, we expect the Kingdom's non-oil private sector to grow by 3.2 percent in full year 2022.

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Box 1: Saudi Arabia's National Investment Strategy

The National Investment Strategy (NIS) was announced in October 2021...

...with the main objectives focusing on increasing the quality and magnitude of investments.

The National Investment Strategy (NIS) was announced in October 2021, with the main objectives focusing on increasing the quality and magnitude of investments, through the following strategies:

- Growing the private sector's contribution in the economy and the balance of payments
- Supporting strategic sectorial development
- Upgrading the investment ecosystem to spur innovation and help to develop local content

Related to this, an ambitious annual target of SR2 trillion of investments into the economy is earmarked by 2030. Of this, circa SR1.65 trillion is expected to come from domestic gross fixed capital formation and the remainder from foreign direct investment (FDI). In

The largest component of investment is expected to come from the 'Shareek'.

fact, the NIS states that cumulative investments should aim to total SR12.4 trillion by 2030. More specifically, the largest component of investment is expected to come from 'Shareek', a program which aims to forge a partnership between the public sector and certain listed private sector companies to target SR5 trillion in cumulative investments by 2030 (Figure 4).

Fiscal surplus in 2022:

Looking into 2022, with higher crude oil production of 10.3 mbpd and Brent oil prices of $71 pb...

...we forecast government oil revenue to total SR600 billion next year…

...with greater clarity on Aramco's dividend outlook for 2022 being the key to further upside in this segment.

Recently published budgetary performance data showed that government oil revenue was up 25 percent year-on-year in the year to Q3 2021 (*see our Q3 Budget Statement report for more details*). We note that a higher level of marginal tax will have been applied as oil prices averaged above $70 per barrel (pb) during Q3 (with the royalty rate higher on Brent prices between $70-100 pb). Looking ahead, despite Brent oil prices declining sharply over the last few days (as a result of concerns related to the 'Omicron' variant), we have nevertheless adjusted our full year Brent oil forecast upwards to $71 pb, versus $67 pb previously. As a result, we now expect government oil revenue to total just under SR600 billion (versus SR528 billion previously). Looking further ahead into 2022, with higher crude oil production of 10.3 mbpd and Brent oil prices of $71 pb, we forecast government oil revenue to also total around SR600 billion, with greater clarity on Aramco's dividend outlook for 2022 being the key to further upside in this segment.

Non-oil revenue rose by 33 percent on yearly basis in the year-to-Q3 2021.

Non-oil revenue rose 33 percent on a yearly basis in the year-to-Q3 2021. The rise was primarily due to a hike in value added tax (VAT) back in July of last year, which, in turn, resulted in the 'taxes on goods and services' segment posting a 100 percent rise over the same period in 2020. Meanwhile, 'other revenue' declined 34 percent year-on-year in the year-to-Q3, which is likely to be have been negatively affected by the suspension of some privatization deals, and may, as a result, keep overall non-oil revenue growth contained on a yearly basis in 2021.

Looking further ahead, we see other components of non-oil revenue recovering further in 2022…

...including taxes on 'income, profits & capital gains' as corporate profitability continues improving.

Looking further ahead, we see other components of non-oil revenue recovering further in 2022; including taxes on 'income, profits & capital gains' as corporate profitability continues improving, in-line with non-oil economic growth, but also 'taxes on international trade & transactions' as imports hit multi year highs (see 'External sector' below). Lastly, higher government fees related to a rebound in the number of hajj and umrah pilgrims next year, as well as a potentially larger dividend from the Saudi Central Bank (SAMA) (as result of higher yearly SAMA FX reserves, Figure 5) and further asset sales

Figure 4: 'Shareek' to make up 40 percent of SR12.4 trillion cumulative investments by 2030

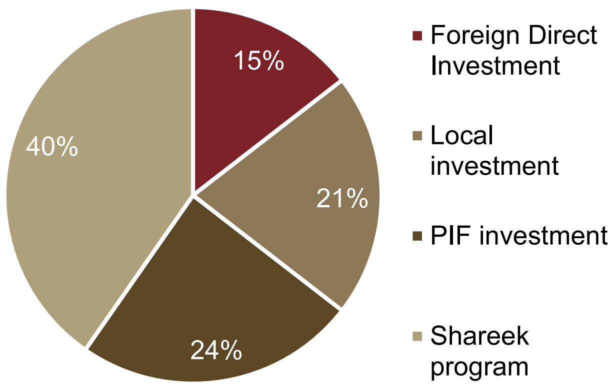
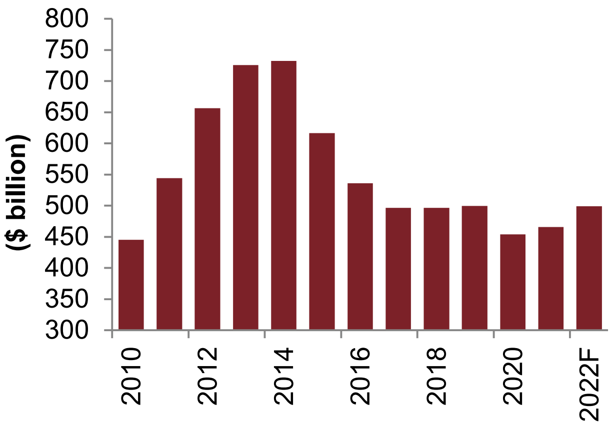


Figure 5: Saudi Arabia's FX reserves expected to rebound to pre-pandemic levels in 2022



Meanwhile, we expect VAT to remain unchanged (at 15 percent).

(with SR28 billion targeted next year under the Privatization VRP), should shore up 'other revenues'. Meanwhile, we expect VAT to remain unchanged (at 15 percent), and is therefore expected to make up broadly similar levels of total non-oil revenue as 2021, at around 40 percent of the total.

Looking out into 2022, government expenditure is expected to decline by another 6 percent year-on-year…

...reflecting the Ministry of Finance's (MoF) more prudent approach to fiscal affairs, in-line with the Fiscal Sustainability VRP.

Government expenses were down 3 percent year-on-year in the year-to-Q3 2021, wholly as a result of a drop in capital expenditure, which is expected to decline by 28 percent on an annual basis. Meanwhile, current expenditure was virtually unchanged in the year-to-Q3 2021, compared to same period last year, but is expected to decline 2 percent year-on-year in full year 2021. Overall, despite the recent Preliminary Budget Statement detailing higher than budgeted government expenditure for 2021 as a whole, it will still be 6 percent lower than last year. Looking out into 2022, government expenditure is expected to decline by another 6 percent year-on-year, reflecting the Ministry of Finance's (MoF) more prudent approach to fiscal affairs, in-line with the Fiscal Sustainability VRP. Overall, next year's expenditure plans are expected to continue focusing on the development of mega-projects and on the implementation of various VRPs.

We see the Kingdom registering a fiscal surplus of SR35 billion (1 percent of GDP) in 2022, one year earlier than current MoF projections and the first since 2013.

The Kingdom's year-to-Q3 2021 fiscal deficit stood at -SR5.4 billion. The MoF recently outlined that the fiscal deficit is expected to hit -SR85 billion (or -2.7 percent of GDP) in full year 2021, although we expect it to be even lower, at around -SR56 billion (or -1.7 percent of GDP). Looking out into next year, as a result of a revision in our projected government revenue, we now see the Kingdom registering a fiscal surplus of SR35 billion (1 percent of GDP) in 2022, one year earlier than current MoF projections and the first since 2013 (Figure 6).

External sector:

In-line with higher yearly oil prices, the Kingdom's oil exports rose 63 percent in the year-to-Q3 2021…

At the same time, the Kingdom's import bill up was 12 percent year-on-year.

In-line with higher yearly oil prices, the Kingdom's oil exports (74 percent of total exports) rose 63 percent in the year-to-Q3 2021, versus the same period last year. At the same, an improvement in the international prices of petrochemical, plastics and metals helped push up non-oil exports by 36 percent year-on-year, respectively. That said, the rise in value of the same three items (petrochemical, plastics and metals) also contributed to pushing the Kingdom's import bill up 12 percent year-on-year. Despite this, the trade balance was more than three times higher than the same period last year, and we expect a full year trade surplus of $125 billion in 2021, a sizable improvement over last year's trade surplus of $48 billion.

Figure 6: We expect the Kingdom to register a fiscal surplus in 2022

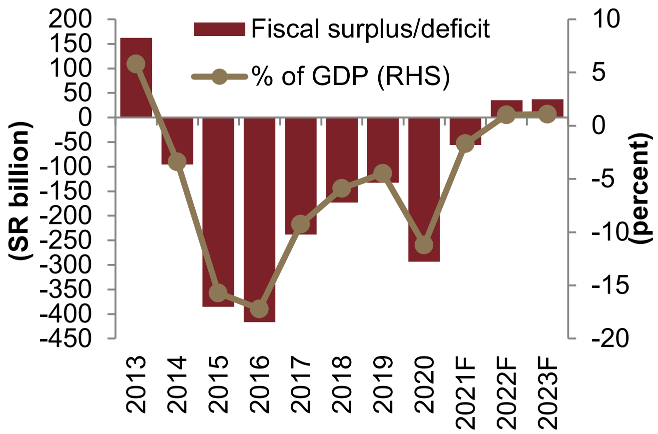
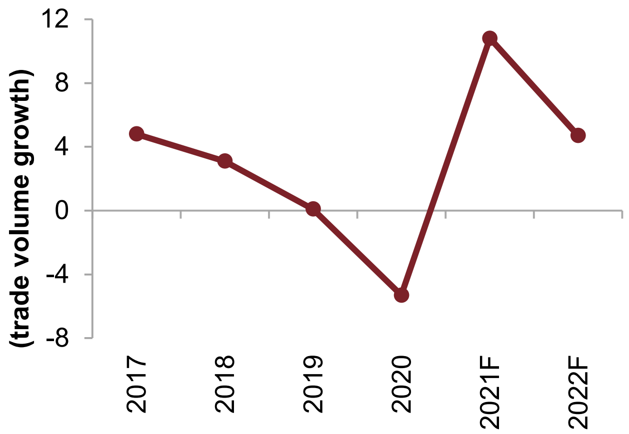


Figure 7: WTO's forecast for global merchandise trade volume growth (percent)



Looking out into 2022, Saudi crude and refined products exports will rise, in turn, supporting higher levels of oil exports.

Looking out into 2022, with global oil demand expected to continue improving, Saudi crude and refined products exports will rise, in turn, supporting higher levels of oil exports. At the same, non-oil exports will continue benefitting from an improvement in global trade volumes. More specifically, according to the World Trade Organization (WTO), whilst supply-side issues (such as port backlogs) may strain supply chains and weigh on trade in particular areas, it will not be enough to dent overall global trade. The WTO thus expects global trade to rise by 4.7 percent year-on-year in 2022 (versus 10.8 percent in 2021), in-line with pre-pandemic long term trends (Figure 7). Concurrently, we expect imports to increase in 2022, in tandem with improving domestic non-oil activity, resulting in the highest level of imports in seven years.

At the same, non-oil exports will continue benefitting from an improvement in global trade volumes.

We expect to see a current account surplus of $56 billion (6 percent of GDP) in 2022.

Overall, latest available external sector data for H1 2021 showed that the Kingdom recorded a surplus in the current account, and we expect this to be maintained into H2 2021 and 2022. Accordingly, we expect to see a current account surplus of $46 billion (5.3 percent of GDP) in full year 2021, and $56 billion (6 percent of GDP) in 2022.

We note that the main outflows during the year have been related to investing by resident institutions abroad…

On the financial account side, year-to-Q3 2021 inflows were boosted by $9.8 billion in international bonds and $4.7 billion in portfolio inflows related to purchases of SWAPs and buying by qualified foreign investors (QFIs). Meanwhile, Saudi Arabia saw a record level of foreign direct investment (FDI) inflow of $15.6 billion during H1 2021 (therefore surpassing the annual FDI target of $11.2 billion in the NIS), with the vast majority of the inflow related to the sale of an equity stake in one of Aramco's subsidiaries (Aramco Oil Pipelines Company) for a value of $12.4 billion. Conversely, we note that the main outflows during the year have been related to investing by resident institutions abroad (Box 2).

Box 2: Net International Investment Position

...with net foreign equity securities investments and currency & deposits together rising by $92 billion over the last year and a half.

Latest data for Q2 2021 shows that Saudi Arabia's net international investment position was 13 percent lower than at the end of 2019. Declines were seen in all but two types of assets, with net foreign equity securities investments and currency & deposits together rising by $92 billion over the last year and a half. During the same period, SAMA's investment in foreign securities and currency & deposits declined by $55 billion. Taken together, we see this as indicative more active investing (and positioning) by resident institutions abroad, including, amongst others, the PIF (Figure 8).

Figure 8: Cumulative growth in net foreign equity securities and currency & deposits since Q4 2019

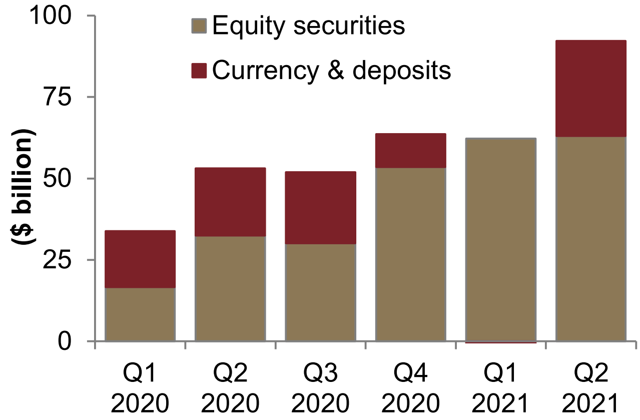
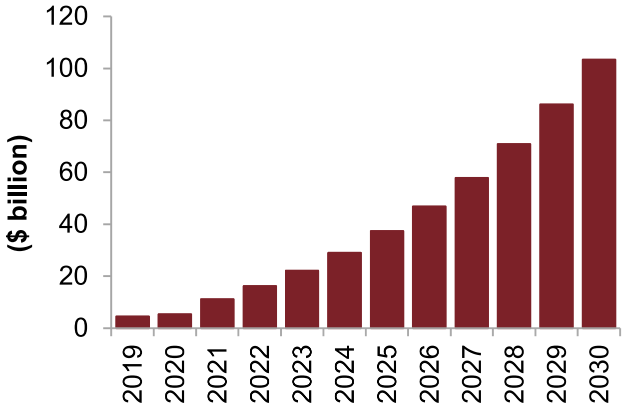


Figure 9: Targeted foreign direct investment under the National Investment Strategy



For 2022, the NIS targets circa $16 billion in FDI inflows, part of which could be reached through further sizable asset sales in the oil & gas sector.

Looking ahead, we expect a further $3.25 billion in inflows related to the recent sukuk/conventional bond in Q4 2021, but such flows are likely to be limited (in-line with a fiscal surplus) next year. Also, we see a consistent rate of QFI and SWAP inflows in the remainder of this and next year, partly as a result of further anticipated IPOs on the main and parallel markets. Lastly, we note that the NIS targets circa $16 billion in FDI inflows for 2022, part of which could be reached through further sizable asset sales in the oil & gas sector (Figure 9).

Interest rates, liquidity and credit:

Data on monetary aggregates as well as bank loans and deposits for the year-to-Q3 continued to show strong growth.

Data on monetary aggregates as well as bank loans and deposits for the year-to-Q3 continued to show strong growth. In the year-to-September, the broad measure of money supply (M3) was up by 8.7 percent, compared to the same period last year, primarily as a result of a rise in total demand deposits (which makes up 60 percent of M3). That said, the rise in deposits has started to slow in recent months (as expected), in-line with more spending opportunities for households as pandemic related restrictions have eased. Meanwhile, total bank claims rose by 14.2 percent in the year-to-September 2021, supported by an increase in credit to the private sector (75 percent of total bank claims) by 15.3 percent.

Meanwhile, data for the year-to-Q3 shows that net new credit rebounded on a yearly basis in most sectors.

Meanwhile, data for the year-to-Q3 shows that net new credit rebounded on a yearly basis in most sectors, aside from ‘construction’, ‘manufacturing’ and ‘agriculture’. Overall, higher levels of credit are expected to be directed to sectors that remain under precautionary measures related to Covid-19. In-line with this, ‘commerce’ saw some of the highest rise in net new credit during the first nine months of the year.

Looking ahead, the continued improvement in the local economy during the remainder of the year and 2022 will have a positive impact on credit to the private sector.

Looking ahead, the continued improvement in the local economy during the remainder of the year and 2022 will have a positive impact on credit to the private sector. Beyond the near term, we also expect to see an expansion in lending for the next phase of Vision 2030. In addition, the recently announced NIS, which aims to attract investments into the Kingdom’s economy from both local and international investors, will substantially raise the level of bank financing needed to meet the target of investing SR2 trillion in new investments annually by 2030.

We do expect see rises in SAIBOR in the near term, which has been slowly ticking upwards

With respect to interest rates, despite a number of positive developments in the US economy, including a rising trend in prices, we do not expect the Fed to raise the Federal Fund Rate (FFR) before the end of H1 2022. In-line with this, we expect SAMA to keep key repo and reverse repo rate unchanged (from March 2020 levels) until then. That said, we do expect see rises in SAIBOR in the near term, which has been slowly ticking upwards, recently hitting the highest level in 13 months (Figure 10).

Inflation:

Prices in the Kingdom have not been too adversely affected, so far, with only minor monthly rises year-to-date.

Despite inflation trending higher in many parts of the world, prices in the Kingdom have not been too adversely affected, so far, with only minor monthly rises year-to-date. More specifically, food prices have not seen any dramatic rises (rising by an average of 0.2 percent month-on-month in the year-to-October), despite the fact that a large portion of food products are imported. In addition, rises in ‘transport’ prices seen earlier in the year have now settled following the Royal Directive to place a cap on gasoline prices since June (Figure 11). Also, within ‘housing and utilities’, the dominant sub-group item ‘rentals for housing’ remains subdued despite some rebound on a

We have revised down our inflation forecast for 2021 to 3.2 percent (versus 3.7 percent previously).

For 2022, we expect inflation to hit 1.7 percent.

The main risks to the Saudi economy are still related to the potentially disruptive nature of Covid-19.

monthly basis recently.

Taking all the above developments into consideration, we have revised down our inflation forecast for 2021 to 3.2 percent (versus 3.7 percent previously). For 2022, we expect inflation to hit 1.7 percent as the full year effects of higher VAT are fully exhausted. That said, we see inflation being driven by a recovery in prices due to higher demand in the 'hotels and restaurants', 'recreation and culture', and 'education' segments, as more pandemic related restrictions are reversed.

Risks to forecast

The main risk to our forecast is related to the disruptive nature of Covid-19, or, more specifically, to global developments related to the 'Omicron' variant seen in the last few days. As it stands, it is still too early to gauge the impact of the variant on the Saudi economy, especially so without knowing to what extent, if any, the variant poses a threat to the current crop of Covid-19 vaccines' effectiveness. That said, any adverse development would immediately be felt by Saudi Arabia via international trade, especially through lower oil demand, and through further restrictions in international (and possibly domestic) mobility.

Figure 10: SAIBOR ticking upwards

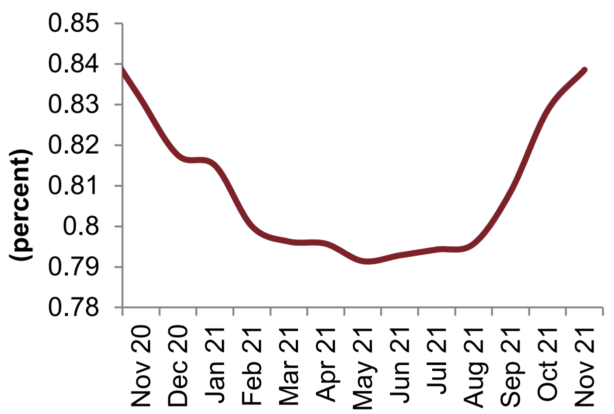
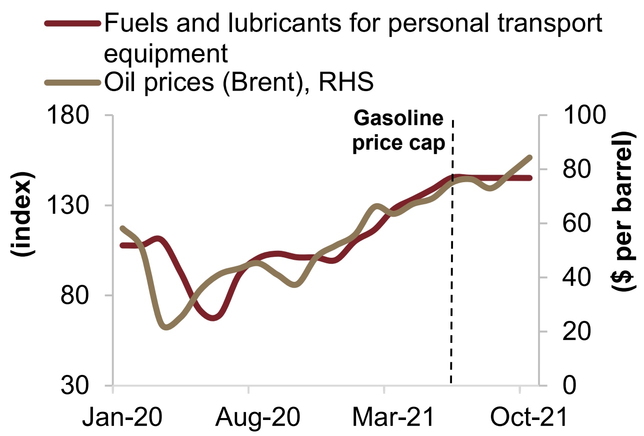


Figure 11: Domestic transport fuel prices vs Brent oil prices



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Key data

	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
Nominal GDP									
(SR billion)	2,454	2,419	2,582	2,949	2,974	2,625	3,230	3,495	3,557
($ billion)	654	645	689	787	793	700	861	932	949
(% change)	-13.5	-1.4	6.8	14.2	0.8	-11.7	23.0	8.2	1.8
Real GDP (% change)									
Oil	5.3	3.6	-3.1	3.1	-3.6	-6.7	0.3	13.7	3.5
Non-oil private sector	3.4	0.1	1.5	1.9	3.8	-3.1	5.7	3.2	3.5
Non-oil government	2.7	0.6	0.7	2.9	2.2	-0.5	1.0	1.0	1.0
Total	4.1	1.7	-0.7	2.4	0.3	-4.1	2.7	7.0	3.1
Oil indicators (average)									
Brent ($/b)	52	43	54	71	66	42	71	71	65
Production (million b/d)	10.2	10.4	10.0	10.3	9.8	9.2	9.1	10.3	10.7
Budgetary indicators (SR billion)									
Government revenue	616	519	692	906	926	782	959	990	978
Government expenditure*	1,001	936	930	1,079	1,059	1,076	1015	955	941
Budget balance	-385	-417	-238	-173	-133	-294	-56	35	37
(% GDP)	-15.7	-17.2	-9.2	-5.9	-4.5	-11.2	-1.7	1.0	1.0
Gross public debt	142	317	443	560	678	854	937	1013	1026
(% GDP)	5.8	13.1	17.1	19.0	22.8	32.5	29.0	29.0	28.8
Monetary indicators (average)									
Inflation (% change)	1.2	2.1	-0.8	2.5	-2.1	3.4	3.2	1.7	1.5
SAMA base lending rate (%, end year)	2.0	2.0	2.0	3.0	2.3	0.75	0.75	1.00	1.50
External trade indicators ($ billion)									
Oil export revenues	153	137	171	232	201	122	200	230	225
Total export revenues	204	184	222	294	262	174	265	296	293
Imports	159	128	123	126	140	126	141	145	147
Trade balance	44	56	98	169	121	48	125	150	147
Current account balance	-57	-24	10	72	38	-20	46	56	56
(% GDP)	-8.7	-3.7	1.5	9.2	4.8	-2.8	5.3	6.0	5.9
Official reserve assets	616	536	496	497	500	454	466	499	524
Social and demographic indicators									
Population (million)	31.0	31.7	32.6	33.4	34.2	35.0	35.4	35.8	36.3
Saudi Unemployment (15+, %)	11.5	12.5	12.8	12.7	12.0	12.6	10.5	10.3	10.0
GDP per capita ($)	21,095	20,318	21,114	23,539	23,174	19,996	24,344	26,040	26,150

Sources: Jadwa Investment forecasts for 2021 to 2023. General Authority for Statistics for GDP and demographic indicators, Saudi Arabian Monetary Agency for monetary and external trade indicators, Ministry of Finance for budgetary indicators.