October 2019

samba سامبا

Economic Monitor

Contents

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Highlights

- **Global manufacturing** remains under serious pressure, with Purchasing Managers Indices for a range of countries below the 50 breakeven mark. For the moment, manufacturing weakness has not seeped into the more important services sectors, though that remains a very real possibility in some countries.

- The main cause of manufacturing weakness is the **US-Sino trade dispute**. While this has had little direct impact on global trade, the indirect effect through the confidence channel has been pronounced. There is no easy way of resolving the dispute, though the mercurial President Trump could yet engineer a "deal" in the run-up to the US presidential election.

- In general, the **US** consumer remains in reasonably good shape, and is well positioned to deal with these headwinds. Consequently we think the US will avoid a recession, though growth will slow given the pressures on manufacturing and exports. It is more touch-and-go in the **Eurozone**. With its large manufacturing sector, Germany already appears to be in recession. Eurozone growth looks set to be sub-one percent next year, and could possibly tip into recession if Brexit becomes disorderly.

- **Oil markets** shrugged off the mid-September attacks on Saudi Aramco's production facilities remarkably quickly, and their focus has now returned to the demand picture. This appears weak, though there may be some uplift for lighter crude prices (such as Brent and Arab Light) given the roll-out of new marine emissions regulations. Monetary stimulus might also improve appetite for risk assets such as commodities. That said, with substantial supply gains in the offing, it is difficult to be too upbeat about oil prices and we have revised down our 2020 Brent forecast to **$63/barrel**.

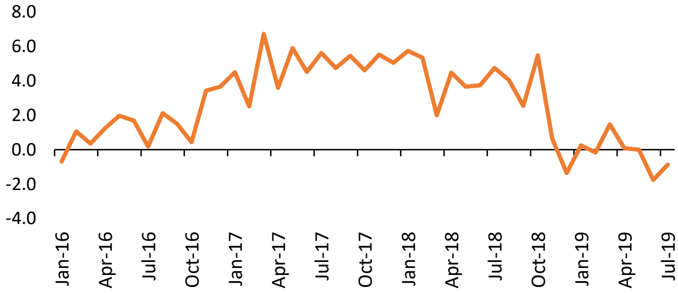
- The **Saudi** authorities will of course remain watchful of oil price developments, but they have the fiscal buffers (debt/GDP of around 20 percent, and official net foreign assets/GDP of some 73 percent) to maintain their accommodative fiscal stance. The nonoil economy is responding to increased public sector investment, with the construction sector posting its biggest annual growth rate in many years in the second quarter. Domestic trade continues to do well, though competition remains tough.

- The current account returned another solid surplus in Q2, helped by diminishing remittances outflows. The financial account also returned a small surplus and official NFA rose.

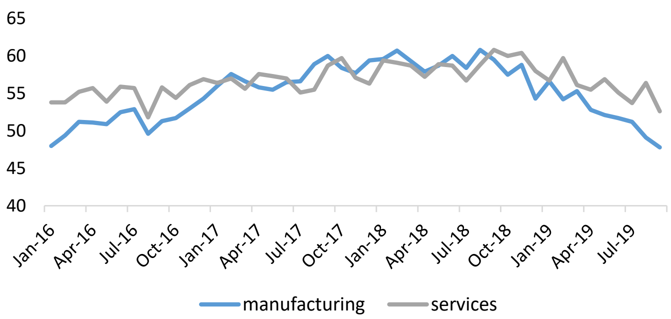
October 2019

Global economy and markets

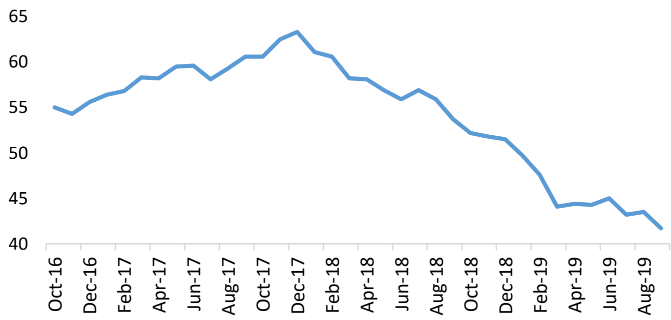
World Trade Volume Index
(Year-on-year % change; 2010=100; Netherlands Bureau for Economic Policy Analysis)



US: PMIs
(50=breakeven; Institute of Supply Management)



Germany: Manufacturing PMI
(50=breakeven; Markit)



Manufacturing continues to deteriorate but consumption still holding up

The global economy continues to struggle, with manufacturing taking a heavy hit from the ongoing US-China trade dispute. Directly, the spat has had little meaningful impact on global trade, but the hit to confidence has been severe. When the two largest economies in the world are at loggerheads it is difficult to be confident about spending decisions, and global trade volumes have slumped. So far, however, there is no widespread evidence to suggest that the weakness in manufacturing and investment is being transmitted to services and consumption.

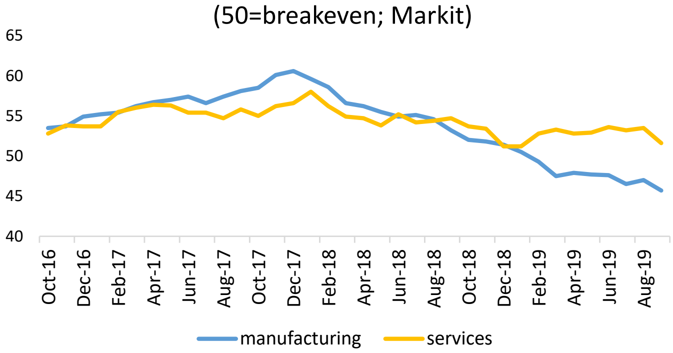
US consumer largely untroubled by trade concerns

The trade dispute—and a broader sense that globalization is in retreat—has affected different economies in different ways. Smaller, trade-oriented economies (Singapore, Taiwan, the Netherlands, Dubai) have generally suffered more than larger ones. Thus, the most resilient large economy is—perhaps ironically—the US. True, manufacturing has been very weak, with the new export orders index of the manufacturing PMI slumping to just 41 in September, well below the 50 break-even reading. But the economy is dominated by services, and households are in comparatively good shape. Real wage growth has eased, but that has been offset by continued strength in employment. Beyond this, US households have very low leverage compared with a few years ago, which should buttress them against any sharp falls in employment or wages. While we expect the US economy to continue to slow, we think a recession will be avoided.

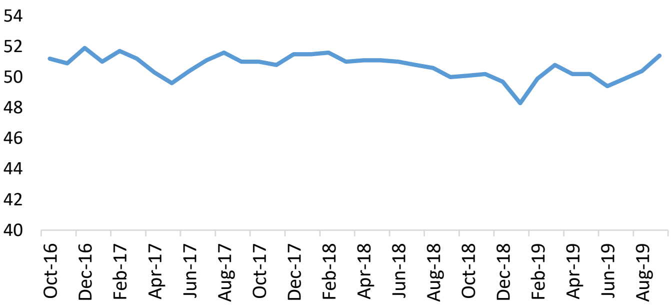
Manufacturing weakness is a bigger pressure point in the Eurozone

The situation is more serious in the Eurozone. Some economies, such as Spain's, are performing quite well. But the zone's industrial powerhouse, Germany, has been hit hard by the fall in Chinese demand for its manufactured products, such as cars and machine tools. Car production has also been affected by problems with vehicle emissions tests and regulatory uncertainty, while the possibility of a no-deal Brexit has cast a pall over investment decisions. The problem is that Germany's auto sector has substantial linkages to the rest of the economy, and there are signs that weakness here is infecting both other sectors of industrial output (steel, for example) and some services. Germany's manufacturing PMI was already plumbing the depths (it had a 41.7 reading in September) but the services PMI has also

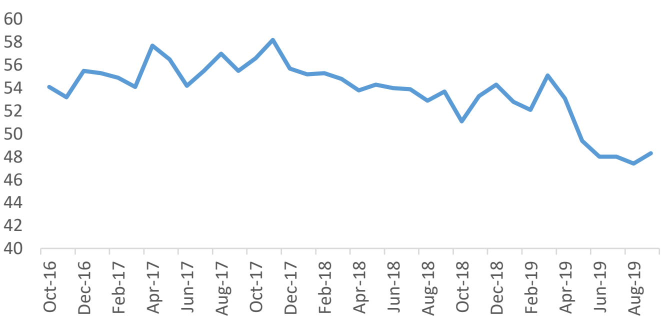
Eurozone: PMIs
(50=breakeven; Markit)



China: Manufacturing PMI
(50=breakeven; Caixin)



UK: Manufacturing PMI
(50=breakeven; Markit)



slid alarmingly, hitting 51.4 in September. With the composite PMI now below 50, there is little doubt that the economy entered recession in the third quarter. Things could get worse if the US decides to impose tariffs on European cars.

That said, the household sector in Germany and the broader Eurozone appears quite resilient. Consumption might not be as buoyant as in the US, but unemployment is near all-time lows and real wages have been supported both by nominal gains and soft inflation. Long-standing structural issues around product and labour markets will continue to place a cap on overall productivity, but the zone should (just) avoid a recession next year.

China's activity shows unexpected pick up in September, but outlook very cloudy

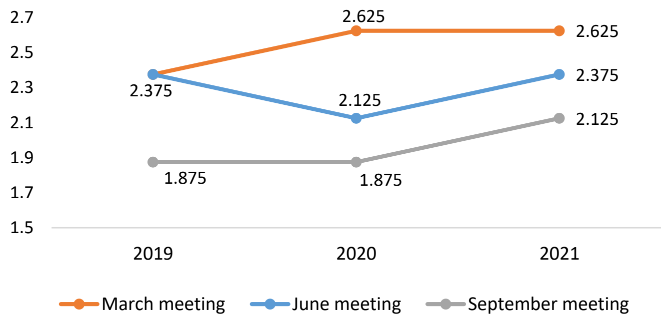
Activity in China picked up in September, according to the PMIs. The Caixin manufacturing PMI jumped to 51.4, from 50.4, which was well above consensus. This was reassuring data for those worried that the softness in China's exports (stemming in part from the US-China trade war) would spread to other sectors of the economy. Monetary stimulus has helped, but it has been imperfect—and perhaps half-hearted—and has been largely channelled to inefficient state-owned firms. The outlook for China remains cloudy, and the positive impact of stimulus might yet be offset by a gathering slowdown in property construction triggered by a recent crackdown on real estate financing.

Finally, manufacturing in both Japan and the UK are under pressure. Japan's manufacturing PMI has been in the doldrums since March, reflecting the softness of global trade and an unhelpfully strong yen. Consumer spending remains tepid and will be further dented by an additional sales tax introduced in October. In Britain, the heightened uncertainty over what form of Brexit—if any—might come to pass has understandably stymied investment. However, consumer spending has held up surprisingly well given the political backdrop.

Fed divided about further stimulus, but markets likely to dictate policy path

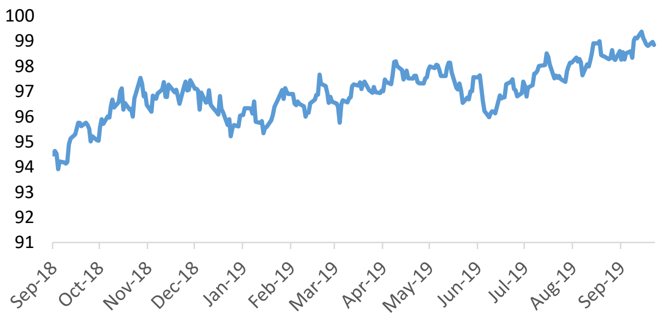
With few governments interested in or able to provide meaningful fiscal support, it has been left to central banks to judge what—if any—stimulus is required. In the US the contrast between a healthy household sector and a stricken manufacturing sector has opened up a wide range of views. This can be seen in extremely divergent bank forecasts for the Fed Funds Target Rate: Deutsche Bank expects 75bps of additional

US: Federal Reserve Median Interest Rate Projections
(2019 meetings; Federal Reserve)



German ECB members, politicians and commentators are staunch opponents of the ECB's monetary policy (which, among other things, has depressed interest rates for German savers). But the ECB is likely to ignore this criticism and push ahead with a fresh round of monetary stimulus

USD Index
(Bloomberg)



cuts this year and next, while Goldman Sachs thinks rates will be *raised* next year.

This diversity of views is also evident in the Federal Reserve. Two hawkish members, Eric Rosengren and Esther George, both pointed to the durability of household spending as the main reason for holding fire on further rate cuts: "the economy is right where we want it to be" said Mr Rosengren. Others, such as John Williams and Richard Clarida, tend to take a more global view and worry that the Fed needs to act again to forestall a recession.

In the end, it is likely to be markets that determine the interest rate trajectory. It is notable that at the beginning of the year the Fed appeared united around the notion that there was no need for rate cuts. Nine months and two rate cuts later, the FOMC has shown that it is extremely sensitive to market "signals". Our sense is that the same pattern will be repeated, and with equity and bond markets increasingly agitated about the economic outlook, we expect two further 25bps cuts in this cycle, one this year, most likely in October, and one in either January or March of next year.

Germany digs in against the ECB

In the Eurozone, the debate in the ECB has become starkly national, with German representatives and commentators fiercely critical of the ECB for flooding the region with liquidity and pushing rates into negative territory. ECB doves retort that Germany could take the strain by increasing fiscal spending. The momentum appears to be with the doves, particularly as incoming ECB President Christine Lagarde is one of them; thus, additional bond buying by the ECB seems almost certain. But convincing Germany to open the fiscal tap is another matter.

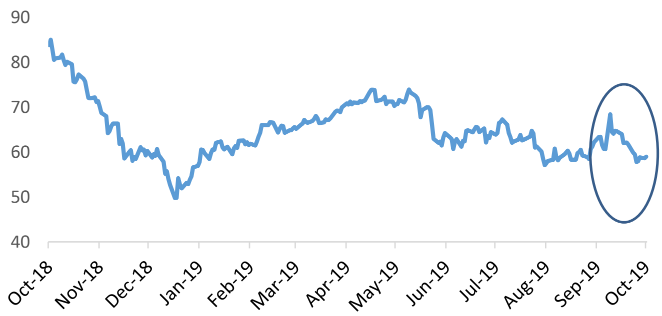
It is moot whether additional rate cuts in the US, much less yet more quantitative easing in the Eurozone, is going to restore confidence in the global economy. Corporate borrowing costs are already rock bottom, and while there may be some generalized boost to risk assets (commodities included) there is a case of diminishing returns. In any case, monetary policy cannot solve a trade dispute.

USD set to remain in vogue

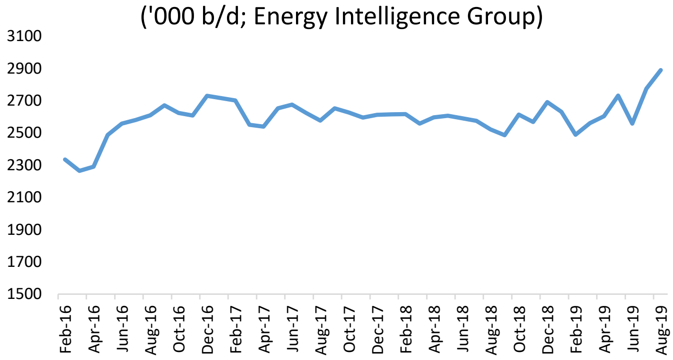
The growing economic unease has boosted demand for the US dollar. We had expected the dollar to weaken this year given comparatively more monetary easing in the US, but its safe-haven value appears to have trumped that. There might be some shift away from the dollar towards the back end of next year, assuming the global economy regains some momentum, but this is likely to be modest.

Oil markets

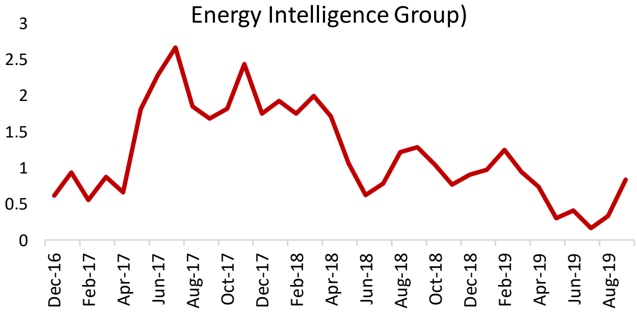
Oil: Dated Brent
($/b; Bloomberg)



Oil: Brazil Production
('000 b/d; Energy Intelligence Group)



Oil: Global Demand
(m b/d, y-o-y percent change, 3 mo. rolling avg.; Energy Intelligence Group)



Saudi Aramco attacks quickly shrugged off by markets as demand remains in focus

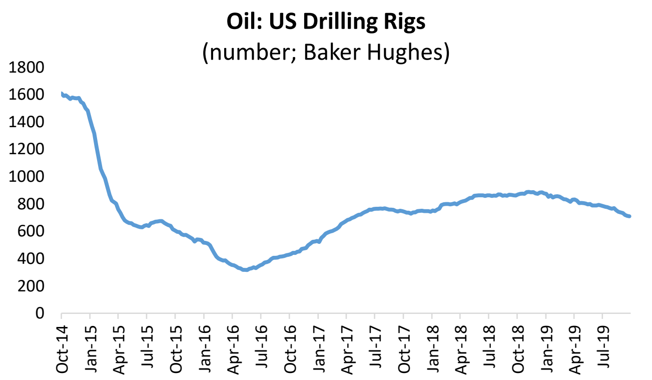
Any remaining doubts that oil market participants are fixated on the demand outlook, rather than supply, were banished by the extraordinary events of mid-September. An attack featuring drones and cruise missiles on Saudi Aramco's oil processing facilities at Abqaiq and the Khurais oilfield effectively knocked out more than half of the Kingdom's oil production. Unsurprisingly, oil prices rose, with Brent spiking by around $9/barrel in the immediate aftermath of the attack. But by the end of the month, prices were back to pre-attack levels, and by early October they had fallen below $60/b again—almost as if the attacks had never happened.

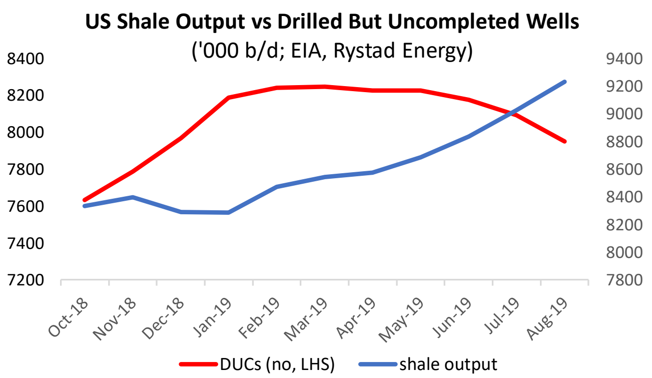
In part, this is testament to Saudi Aramco's alacrity in fixing the damage and restoring most of the output (it was also able to draw on oil reserves to keep customers supplied). But it also speaks to the sense among oil traders that the world has more than enough oil given the current demand backdrop. At the beginning of the year the US's Energy Information Administration expected global demand growth of 1.5m b/d, but the agency has whittled this down to just 0.9m b/d (which would still require an unlikely acceleration of economic activity in the final few months of the year).

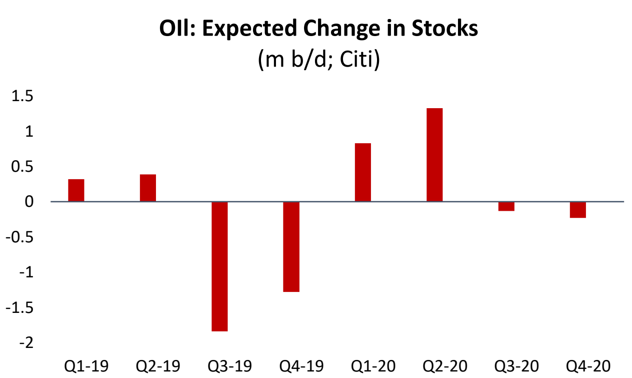
Most analysts are now focused on 2020, where the demand outlook is perhaps a little firmer given the presumed impact of monetary stimulus. But with continued declines in OECD European and Asian demand, and tepid growth in US demand, the overall picture is hardly robust.

Non-OPEC supply gains likely to be robust

For example, Citi's base case sees a 1m b/d gain in demand in 2020, which would absorb less than half of next year's supply (2.58m b/d according to Citi). Most of this will be generated by US shale (see below) but there will be other substantial contributions from Brazil, Norway and Canada. One should also keep an eye on Iraqi and even Russian oil output. Of course, some countries will show significant declines. There appears to be no respite for Venezuela's oil fields, which remain starved of capital inputs given the political stalemate. The country's decline is likely to come in at around 600,000 b/d this year (essentially halving output). Next year could see a similar loss, effectively leaving output at zero.







US shale sees softer drilling activity…

Venezuela aside, the main source of hope for oil price bulls lies in the US shale sector, where there are clear signs of slowing activity. The drill rig count for all US oil production has sagged appreciably this year, falling by 20 percent. The main reason for this decline is not geological constraints, but money. Equity investors in shale firms have been continually disappointed by a lack of profitability, and large investors are increasingly demanding that more cash be returned to shareholders, and less channelled into capital spending (essentially drilling). This has led to a general reining in of activity from medium and smaller shale oil producers. This sets up the proposition that shale output will soon begin to slow, giving OPEC and its partners some breathing space.

…but there is plenty of oil still to come on line

However, the near term prospects for a meaningful or sustained slowdown in shale output still appear slim. Actual shale production has continued to rise (and has even accelerated recently), which probably reflects the commissioning of wells drilled in 2017 and 2018 (so-called Drilled but Uncompleted wells). The number of wells classified as "DUCs" has started to decline as more are completed and brought into service. Note that there are some 3,800 such wells in the Permian basin alone, which suggests that there is plenty of shale oil to be pumped even as fresh drilling activity declines.

It is also the case that the big players that are increasingly dominating the shale space have the technological fire power to raise productivity, not to mention the free cash flow and capital reserves to push on with investment.

All this points to significant oversupply next year

If Citi and others are even vaguely right in their demand and supply projections, then this leaves OPEC Plus with a dilemma: whether to double down on its current policy and make further output cuts, but risk losing yet more market share; or reverse policy, attempt to regain market share and take whatever price is offered. Our sense is that the group will stick with the current level of cuts—and extend them for the entirety of 2020—while waiting to see how market conditions develop. Bear in mind that Venezuela's freefall means that there will be some "natural" cut to OPEC output.

Assuming OPEC Plus just extends its existing policy, we still continue to see some modest uplift in prices from where we are

We have reduced our 2020 oil price forecast to $63/b for Brent

now. This rests partly on monetary stimulus, and partly on the impact of IMO marine oil regulations, which should support demand for lighter crudes in 2020. There is also some positive risk to the outlook in the form of a possible US-China trade deal. A recent limited agreement between the two sides suggests that there is more goodwill than previously, and it is possible that President Trump will push through a deal in a bid to improve the economic backdrop in the run up to the US presidential election. Yet this is not part of our base-case, and with next year's supply additions likely to be substantial we have reduced our 2020 forecast to an average $63/b for Brent.

Saudi Arabia

Saudi Arabia: Economic Indicators	2018	2019f	2020f	2021f	2022f	2023f
Real GDP (% change)	2.2	0.5	1.9	2.2	2.6	3.1
Real nonoil GDP (% change)	1.6	2.8	3.0	3.6	4.0	4.3
CP Inflation (average %)	2.5	-1.1	2.0	2.5	2.7	2.7
Fiscal balance (% GDP)	-4.7	-6.1	-6.6	-6.1	-4.2	-3.1
Current account (% GDP)	9.5	6.7	6.2	6.3	6.4	7.5
Net Foreign Assets (% GDP)	63	71	70	70	72	76
Bank deposits (% change)	2.8	5.5	6.5	7.0	9.0	9.0
Private sector credit (% change)	2.9	5.6	8.5	9.5	9.0	10.0

Sources: national authorities, IMF, Samba

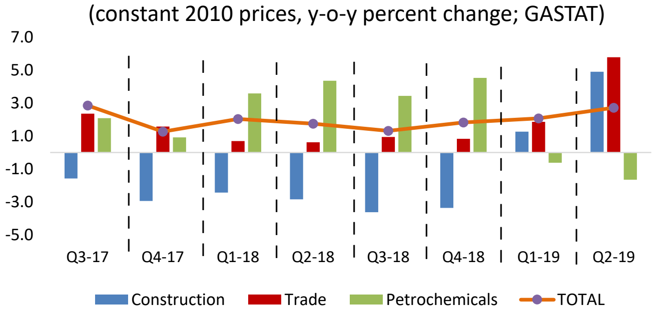
Firmer government spending is continuing to help the nonoil economy, with the construction sector gathering strength again following a difficult few years. Looking ahead, although we anticipate somewhat weaker oil prices in 2020 we expect the authorities to maintain this looser stance given their sizeable savings and debt headroom

Lower interest rates should also aid domestic activity

Nonoil GDP growth accelerates in Q2 as public investment gathers pace

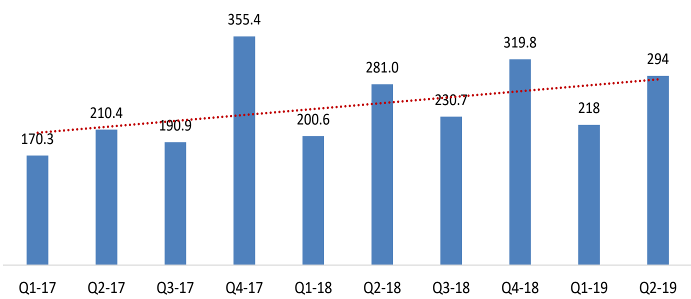
Q2 data from the General Authority for Statistics show that the nonoil economy is responding to fiscal stimulus. Nonoil GDP grew by 2.7 percent in real terms, year-on-year up from 2.1 percent in Q1 (note that we define nonoil GDP as overall GDP less the extraction of crude oil and natural gas, rather than as an institutional sector). This represents the strongest rate of quarterly growth since Q3-17, and solidifies the recovery from the recent low-point in Q3-18. The overall economy grew by just 0.5 percent, reflecting a 3 percent decline in the hydrocarbons sector as oil production was cut.

Saudi Arabia: Nonoil GDP by Sector
(constant 2010 prices, y-o-y percent change; GASTAT)



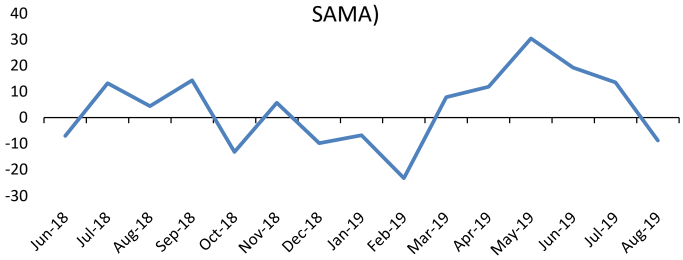
Construction sector reviving at last

Saudi Arabia: Government Spending
(SRbn; MoF, SAMA)

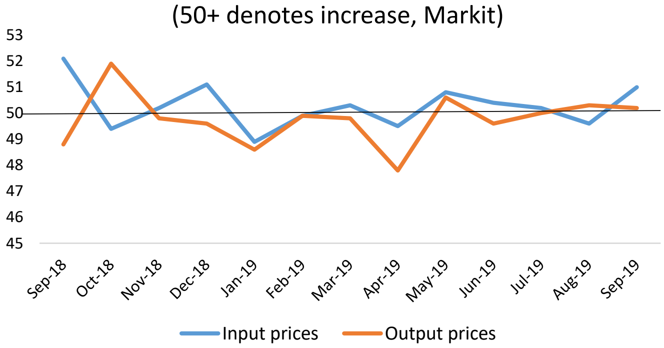


Government capital spending reached SR90bn in the first half of 2019 (a 22 percent year-on-year gain), and this appears to have given real impetus to the construction sector, which posted its second successive quarter of year-on-year growth following almost five years in the doldrums (a period when the authorities reviewed their capital spending and project delivery). Moreover, the gain was an impressive 4.9 percent, suggesting that the sector has come back stronger following a major shake-out and consolidation in the past few years. Government investment is

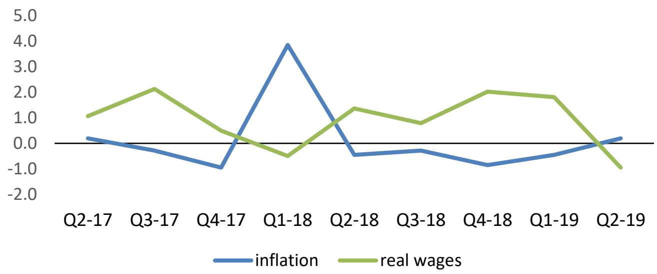
Saudi Arabia: Private Sector Imports of Building Materials
(new letters of credit, value, y-o-y, 3 mo rolling avg; SAMA)



Saudi Arabia: PMI - Input Prices vs Output Prices
(50+ denotes increase, Markit)



Saudi Arabia: Public Sector Real Wages
(Saudi nationals, quarter-on-quarter percent change; GASTAT)



now being rolled out in earnest, with water and transport showing particularly strong activity, along with housing. Some of the "giga projects", such as the Red Sea tourism development, the Neom city project, and the Qiddiya Entertainment City are also making meaningful progress. These projects should help to anchor construction activity in the years ahead (monthly data suggest contractors have built up decent stockpiles of materials).

Domestic trade sector also doing well, though performance varies within segment

The other driver of nonoil growth in the second quarter was wholesale and retail trade, which expanded by a robust 5.8 percent year on year. This is a sector that has faced a number of headwinds in recent years, most notably a shakeout of small stores, usually run by expatriates, along with the advent of a far more price-conscious consumer. The general sense among producers and retailers is that the worst is behind them, with demand beginning to firm. Producers are easing back on promotional activity, which should help to reduce costs, while the unwinding of discounts is also helping revenue growth.

Yet producers and retailers still face a challenging environment, not least in the consumer staples sector, which has been harder hit by the disappearance of so many expats, and where Saudis are far more price-sensitive than previously. One major dairy provider raised milk prices in July last year only to lose 3 percentage points of market share. And while conditions have improved a bit since then, the focus is still on deleveraging and reining in capex.

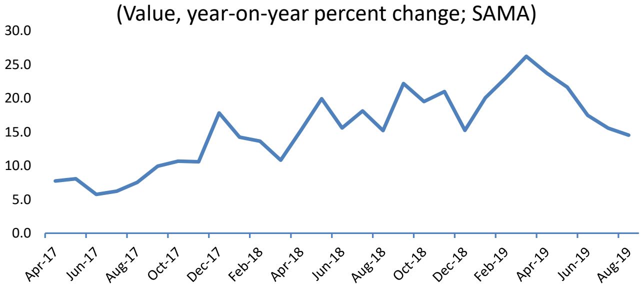
There is a somewhat better feel higher up the product chain, with decent demand for consumer electronics (5-7 percent like for like sales growth). Consolidation is still likely in this segment given stricter VAT requirements and commercial registration procedures, which are set to shake out more of the smaller, "unorganised" retailers.

Mall owners benefit from cinemas

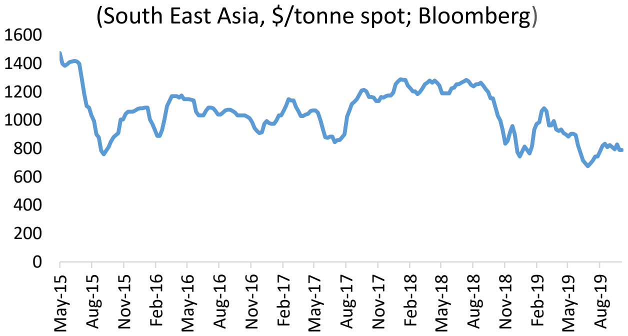
Meanwhile, high-end shopping mall owners are benefitting from the ongoing roll-out of cinemas. For example, Jeddah's Mall of Arabia saw a 30 percent increase in footfall after the opening of its first cinema. Occupancy rates in high-end malls are also rising. As for mobile telecom firms, they too are seeing revenues edging up following a prolonged period of discounting (especially on data packages).

Overall, the trade sector appears stronger than a few years ago, with improved supply chains and inventory systems, and the loss of weaker players. On the demand side, the advent of tourist visas

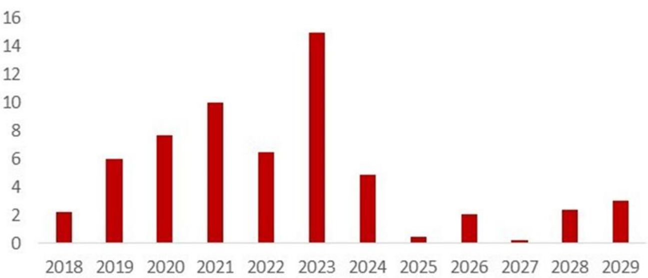
Saudi Arabia: Points of Sale Transactions
(Value, year-on-year percent change; SAMA)



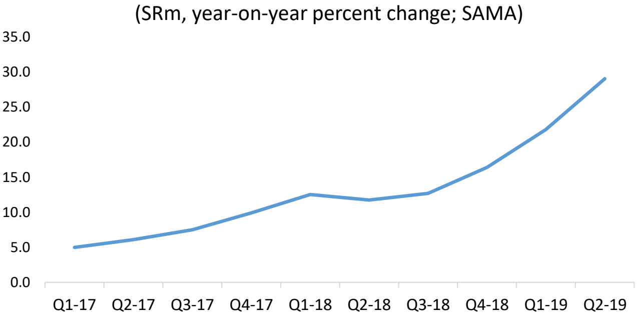
Saudi Arabia: Ethylene
(South East Asia, $/tonne spot; Bloomberg)



Saudi Petrochemicals Sector: Principal Rollover Needs
($bn; Bloomberg)



Saudi Arabia: Real Estate Retail Loans by Banks
(SRm, year-on-year percent change; SAMA)



should also provide a long-term growth engine. Yet the immediate demand picture is still fragile. Real public sector wages slipped in June and it is notable that the value of overall points of sale transactions is on a softening path. If the inflation allowance disappeared in 2020, as it is scheduled too, this would also act as a drag on consumption.

Petrochemicals feeling the pinch of weak global trade and growing doubts about plastic

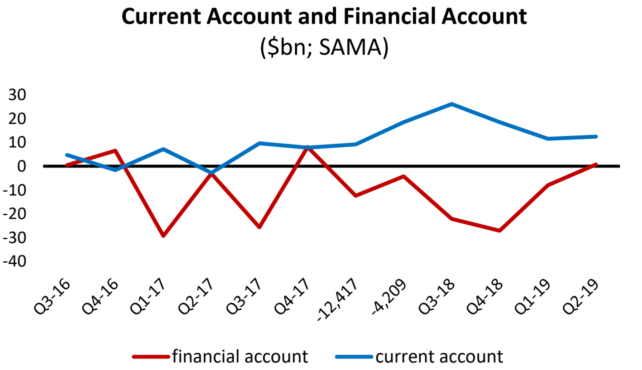
Returning to the GDP data, the main laggard was petrochemicals, which suffered its second successive year-on-year contraction in Q2. The sector's fortunes are highly correlated with global economic growth and there is little doubt that the global economy is entering a down cycle. Unfortunately, this downturn coincides with a period of new global capacity start-ups across most basic chemical value chains, which is set to squeeze margins further. And then there is the structural headwind of growing public awareness of the problem of plastic waste: it is estimated that 8 million tonnes of metric waste ends up in the oceans every year. Both the public and private sectors are increasing efforts to curb consumption and improve management of single-use plastics. The main EU directive requires new plastic products to contain at least 50 percent recycled materials by 2025 and 75 percent by 2035.

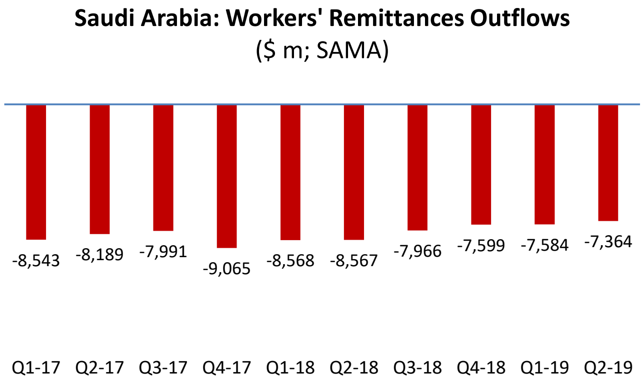
Saudi petchem producers have the additional issue of reduced subsidies on feedstock, generally higher utilities costs, and an onerous debt repayment schedule. That said, the Saudi authorities are mindful of the sector's challenges, and they may well opt to delay any further feedstock price rises for the time being.

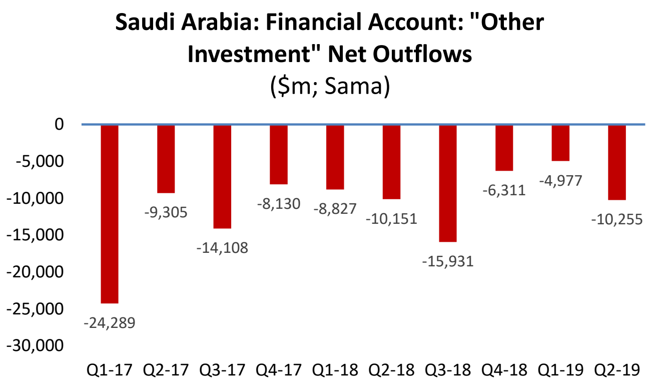
Finance sees decent growth on the back of mortgage lending

One sector on a definite upswing is finance, which includes real estate services and insurance, as well as banking. This important sector grew by 5.4 percent year-on-year in the second quarter, with mortgage lending a growth driver. This still represents a relatively small portion of overall bank credit (11 percent) but it has grown by 21 percent over the past year as the government prioritises housing construction and the regulatory environment matures. Another small, but expanding element of bank lending is small and medium sized enterprises (SMEs), which has seen 12 percent growth over the past year (mainly to medium-sized enterprises it must be said) and now accounts for 7 percent of banks' private sector lending.

Mortgage lending and SME financing are key elements of the authorities' Financial Sector Development Programme. Bank







lending to SMEs is already above the 2020 target of 5 percent, though mortgage lending still has a way to go to reach the 18 percent target. A sustained increase in mortgage lending might require some banks to acquire longer-dated liabilities in order to avoid asset-liability mis-matches, but it will also likely require a higher savings ratio in order to fund individual downpayments: Saudi nationals have a savings ratio of just 2.4 percent of disposable income, against a global standard of 10 percent.

Current account records another solid surplus

Turning to the balance of payments, second quarter data show another solid current account surplus of $12.4bn (7 percent of Q2 GDP). The trade surplus continues to dominate the current account, though it has fallen somewhat from the recent high (Q3-18) in response to more onerous OPEC-plus commitments, a trend weakening of oil prices, and a rise in import spending (the latter a reflection of more buoyant domestic demand).

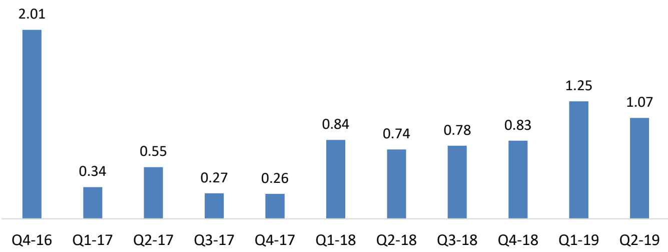
The main outflow on the invisibles account remains remittances. Outflows appear to have peaked in Q2-16 at $10.2bn. By the second quarter of this year they had eased to $7.4bn. This 27 percent decline is greater than might be expected from the roughly 10 percent decline in expatriate employment over the same period. The obvious explanation for this discrepancy is that departing expatriates "remit" more money as they leave the country, taking whatever residual savings they have with them. In any case, the decline in remittances outflows is likely to continue for a few more quarters yet, before stabilising some time in 2020.

One other trend worth keeping an eye on is income outflows from portfolio investments (made by foreigners). This has gone from virtually nothing as recently as mid-2017 to $1.9bn in the latest data. This is still a tiny amount in the overall balance of payments, but should grow in significance with increasing Saudi debt issuance, which will create interest outflows, and growing foreign inflows to the Saudi stock market, which will create dividend outflows.

Financial account is usual mixed bag, but records a surplus

The financial account registered a small surplus ($700m) in Q2, the first since Q4-17. This followed five quarters of deficits averaging just under $15bn. The main feature was $10bn worth of portfolio inflows stemming from the Tadawul's inclusion in various EM equity benchmarks. The inflows are not broken down into debt and equity, but it seems that proceeds from Saudi Aramco's $12bn bond offering in April are not recorded. It is quite possible that the Aramco funds remain offshore and will be drawn on when needed.

Saudi Arabia: Financial Account FDI Inflows
($bn; SAMA)



A countervailing flow was a $10.3bn net outflow on the "other investment" channel, generated by a $13bn outflow labelled simply as "currency and deposits". The latter have been a recurring feature of the Saudi balance of payments for a few years now, though they have diminished slightly over time. While the bulk are assumed to be private outflows, there is likely a sizeable GRE element to them (mostly from the Public Investment Fund). Finally, the foreign direct investment line recorded a modest net outflow of around $2.5bn. Direct investment inflows—which in many analysts' views are the key to unlocking Saudi Arabia's economic potential—were around $1.1bn, slightly below the previous quarter's inflows, but above the meagre levels witnessed in 2017 and 2018.

Official net foreign assets worth 73 percent of GDP in June 2019

Even without the Aramco bond proceeds, these various trends allowed reserve assets to rise by $13.3bn, the sharpest increase since oil prices corrected in 2014. At end-June official net foreign assets were $506bn, equivalent to an annualised 73 percent of first half GDP.

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