

RESEARCH REPORT

Gulf non-oil growth and the fiscal transmission of petroleum income

Saudi and Emirati diversification must be assessed through customers, domestic value added and public balance sheets. Separate official accounts and explicit stress examples show when non-oil expansion can reduce petroleum exposure.

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When a broader production base becomes a stronger fiscal base

An economy can produce more tourism services, logistics, manufactured goods and digital services while public finances remain sensitive to petroleum income. The distinction concerns the customers and financing behind the activity. A contractor building a publicly financed asset creates non-oil output. Its revenues can nevertheless depend on an investment budget supported by oil receipts. Conversely, a business initially established with public capital can develop external customers, generate sustainable operating income and eventually reduce the need for public support. The origin of its capital does not determine its permanent economic character.

The central question is therefore when expansion outside petroleum becomes a source of resilience rather than an additional claim on the resource balance sheet. Saudi Arabia and the United Arab Emirates provide different institutional settings in which to examine that question. They should not be combined into a single fiscal account, nor ranked using production shares that have different classifications. This report uses identified official observations to establish the institutional and accounting boundaries, then develops explicit analytical examples. It does not estimate an aggregate diversification multiplier or construct a consolidated regional public balance sheet.

Three tests organize the argument. First, can an activity sustain demand when oil-financed domestic expenditure slows? Second, does it generate domestic value added and resident income after imported inputs, depreciation and foreign income claims? Third, does the public sector receive adequate financial or social returns relative to its funding commitments and contingent liabilities? An industry can pass one test and fail

another. A hospital may deliver substantial social returns while requiring a continuing budget subsidy. An export business may generate foreign currency while receiving tax concessions that delay its fiscal contribution. A mature assessment preserves those differences.

What the official observations establish

Saudi Arabia’s Ministry of Finance reports the following full-year cash budget outcomes for 2024. Values below convert the published million-riyal figures to billion riyals. They are budget observations, not a consolidated measure of all public corporations or sovereign investment activity.

Saudi budget item, full year 2024	SAR billion
Oil revenue	756.624
Non-oil revenue	502.471
Total revenue	1,259.095
Total expenditure	1,374.720
Balance	-115.625

Oil receipts supplied approximately 60.1 percent of this revenue total. Non-oil revenue was equivalent to about 36.6 percent of expenditure. Neither ratio measures the entire public sector’s dependence on petroleum. The underlying report specifies cash-based reporting and separately identifies acquisition of nonfinancial assets. [Saudi Ministry of Finance, quarterly budget performance report through the fourth quarter of 2024.](#)

Production data answer another question. GASTAT’s March 2026 release records Saudi real GDP growth of 4.5 percent in 2025, with non-oil activities growing 4.9 percent. Its activity framework separately identifies government activities; the methodological definition of oil activities includes petroleum refining. A non-oil growth rate consequently cannot be read as the growth of every activity outside extraction, or as a measure of private independence from government purchases. The 2025 production figures and 2024 budget outcomes describe different periods and are not used here to identify a contemporaneous causal relationship. [GASTAT, annual GDP results](#); [GASTAT, activity definitions and revision notice](#).

The UAE requires a different institutional starting point. The IMF’s 2025 fiscal study describes substantial autonomy over revenues, spending, natural resources and borrowing across the seven emirates. It estimates that the federal government accounts for around 15 percent of public spending. Its discussion also distinguishes historical government statistics from the absence, at the time of the assessment, of consolidated medium-term general-government macro-fiscal forecasts. Those are materially different data issues. A federal budget alone cannot represent national public demand, and an analytical recommendation for broader consolidation does not mean existing fiscal statistics are nonexistent. [IMF, United Arab Emirates: Selected Issues, fiscal chapter, pages 17-27.](#)

These observations support a qualified conclusion: production diversification and fiscal diversification must be examined together, with explicit coverage. They do not establish how much of any particular year's non-oil expansion was caused by petroleum-financed demand. That requires information on customer relationships, financing, project stages and operating results that headline national accounts do not provide.

Trace demand before classifying independence

Industry classification describes what an establishment produces. Exposure analysis asks who pays for it and how that payer obtains income. A hotel serving foreign visitors earns revenue outside the domestic budget, but it may rely on publicly funded transport, promotion or minimum-revenue arrangements. A manufacturer supplying a government-related construction company may have a private owner and still face substantial public investment exposure. A software exporter may have domestic public shareholders but sell principally to unrelated foreign businesses. Ownership and demand dependence must remain separate variables.

A useful exposure schedule would allocate sales across central or federal government, local government, public corporations, domestic private customers and foreign customers. For each category it would identify explicit subsidies, guarantees, procurement commitments and credit support. The schedule should also identify concentration: one foreign purchaser linked to the same commodity cycle may provide less resilience than several customers across different industries. A simple domestic-versus-foreign classification cannot fully describe common shocks.

Indirect dependence is equally relevant. Restaurant demand financed by construction wages is private consumption, yet may weaken when a major public project slows. A supplier's direct public sales can be small while its customers depend heavily on government contracts. Input-output relationships help trace these connections, provided coefficients correspond to the relevant production structure and period. They should not be treated as fixed behavioral responses to a large change in spending. Businesses can replace customers, adjust prices and alter imports.

The question is also marginal. An existing firm can cover operating costs from commercial revenue while relying on concessional public finance for expansion. The current operation may be resilient even though the investment program remains exposed. Conversely, a highly profitable construction phase may end before the completed facility attracts enough paying customers. Annual revenue growth obscures this transition unless project development and recurring operations are separated.

For practical analysis, the most informative evidence is a time series of external customer receipts, operating cash flow before transfers, required maintenance and debt service. This is more demanding than reporting the number of new businesses. It is also more closely connected to the question of whether a broader production base can sustain itself through a petroleum downturn.

Consolidation changes the apparent scale of public support

Public investment can pass through several legal entities before reaching a contractor. Adding their individual expenditure announcements risks counting the same funding repeatedly. Consider a hypothetical treasury that transfers 30 units to a public investment company. The company borrows another 15 and purchases a completed asset from outside the public sector for 45. Within the specified consolidated perimeter, the transfer of 30 disappears. The external asset purchase is 45, funded by the treasury's contribution and external borrowing. It is not public expenditure of 75.

This example does not imply that all sovereign investment transactions belong in a government budget. Statistical classification depends on the entity and transaction. It demonstrates why a broader public-sector analytical account must eliminate internal flows before describing aggregate resource use. If a public company buys shares from a private investor, that financial acquisition also differs from commissioning new domestic construction. The cash outlay, change in ownership and contribution to current production are separate entries.

An asset injection presents another complication. Transferring an existing publicly owned company to a fund can increase the fund's reported assets without creating a new national asset. It may improve management and change future returns, but the transfer itself does not finance fresh domestic expenditure unless it supports borrowing, sales or distributions. A comparison of fund assets before and after a transfer must distinguish reclassification, market valuation, retained earnings and new capital contributions.

PIF's published 2024 results illustrate the need to keep metrics distinct. Its official announcement reports assets under management of \$913 billion at year end and capital deployment of \$56.8 billion during the year. These describe a stock and a flow with their own reporting definitions. They are not interchangeable measures of fiscal cash, domestic value added or net budget support. The announcement also describes new public and private debt financing, reinforcing the importance of examining liabilities alongside assets. This report does not adopt its modeled economic-contribution estimates as independently measured GDP effects. [PIF, official 2024 results announcement](#).

In the UAE, consolidation must also respect separate emirate balance sheets and institutional responsibilities. An economically useful national exposure account would not imply that every liability carries an identical federal guarantee. Legal recourse, explicit guarantees and expectations of support should be recorded separately. Assuming automatic mutual support would conceal precisely the distribution of risk the exercise should reveal.

A transparent oil-revenue stress account

A compact hypothetical example shows how a non-oil tax base and a spending program can interact. All values are illustrative units, with unchanged prices except for the assumed oil-revenue shock. This is an accounting scenario, not a forecast for either country.

Item	Initial position	After oil-revenue shock	With weaker non-oil receipts
Oil revenue	60	48	48
Non-oil revenue	40	40	38
Total revenue	100	88	86
Expenditure before adjustment	105	105	105
Financing need	5	17	19

A 20 percent loss of oil revenue increases the financing requirement by 12 units before any expenditure response. If the non-oil base weakens by two units because household purchases and contractor profits decline, the requirement rises by another two. Calling the original 40 units “non-oil revenue” did not ensure that this revenue was economically independent of petroleum. The label identifies the receipt, not every upstream determinant of its base.

Suppose the government covers the final financing requirement with a reserve draw of ten and borrowing of nine. Current spending is maintained, so businesses may experience little immediate revenue loss. The shock has first appeared as a balance-sheet adjustment. This buffering can preserve viable investment and employment. It cannot establish that the underlying private demand base has become independent of public financing.

Alternatively, suppose ten units of planned purchases are postponed and the remaining nine financed through borrowing. The effect on domestic production depends on the delayed purchases. If eight units would have been imported equipment, their postponement has a different immediate domestic value-added effect from delaying ten units of labor-intensive local services. Contractual penalties, supplier credit and future completion costs also matter. A headline expenditure reduction cannot be assigned one universal multiplier.

A third response raises revenue. The relevant assessment must consider timing, distribution and behavioral effects. A tax that broadens a durable base can strengthen public finances; a large increase during a temporary demand contraction may deepen the immediate slowdown. Asset sales provide cash but exchange one asset for another claim and may reduce future income. None of these measures can be judged solely by the current-year deficit.

The exercise clarifies what must be observed empirically: the initial revenue exposure, the available liquid buffer, the chosen financing response, the composition of expenditure adjustment and the response of the non-oil tax base. Without those components, a weak relationship between oil prices and contemporaneous non-oil GDP could reflect successful buffering rather than permanent insulation.

Construction is a stage, not a sufficient measure of return

A development project often creates its largest local spending impulse before it generates commercial revenue. Contractors hire workers, purchase materials and order equipment. The completed facility then has a different cost structure and customer base. These phases should be evaluated separately. Construction value added is real production even when later operating returns disappoint; the eventual disappointment is not evidence that the earlier output never occurred.

The investment judgment is forward looking. A facility that produces valuable transport access, health services or environmental benefits may justify costs that ticket or user charges do not recover. Those benefits require a stated valuation method and plausible counterfactual. They should not be inferred by multiplying capital expenditure by an assumed permanent growth factor. A commercial project has a different test: expected receipts, operating costs, maintenance, working capital and financing must support an adequate return under credible demand scenarios.

Consider a hypothetical facility costing 100 units. Annual operating receipts are 15, operating costs eight and maintenance investment three. Its recurring cash surplus before financing is four. If annual interest is five, a fully debt-financed version cannot cover interest from that operating account. Reducing interest to three through a public guarantee creates one unit of positive cash, but transfers risk to the guarantor. It does not increase customers or reduce the facility's underlying resource costs.

If an equity contribution replaces half the debt, financing pressure can fall without an explicit interest subsidy. That may be a sensible allocation of risk for a long-lived asset. The public equity still has an opportunity cost, and the project must be compared with alternative uses of those funds. A positive cash position after a capital injection is not, by itself, evidence of a positive economic return on total capital.

Completion decisions require particular care. Once a project is partly built, the choice to finish should compare remaining costs with future benefits, including safe closure and contractual alternatives. The original total investment remains relevant for accountability, but sunk expenditure should not be counted again as an avoidable future cost. Conversely, sunk expenditure is not a reason to continue every project. This distinction supports selective reprioritization rather than indiscriminate continuation or cancellation.

Domestic value added, resident income and foreign exchange

Non-oil export receipts are particularly informative when they represent repeat commercial demand. Their gross value still differs from the domestic contribution. In a hypothetical production account, exports of 100 require imported intermediate inputs of 60. Domestic gross value added is 40, before considering other domestic interindustry transactions in a more complete account. If depreciation is ten, net domestic value added is 30. A target expressed in gross exports can therefore move substantially without an equivalent change in net domestic income.

Suppose the gross value added of 40 is distributed as wages of 25 and operating surplus of 15, abstracting from product taxes and other adjustments. If ten of the operating surplus accrues to nonresident investors, domestic production remains 40, but the corresponding resident income contribution is lower. Similarly, wages paid to workers do not all become local consumption when part is saved or transferred abroad. These are normal features of an open economy, not deductions from the legitimacy of foreign investment or migrant labor.

Logistics and re-export activities require their own interpretation. Moving an imported good through a hub can generate domestic transport, warehousing, finance and distribution services. The entire merchandise value should not be described as locally produced output. The appropriate domestic contribution depends on margins and services supplied, with consistent national-accounts treatment. Reducing the analysis to either the full re-export value or zero domestic benefit would miss the business model.

Foreign currency generation also differs from fiscal revenue. An exporter can improve the external earnings base while receiving tax relief during an investment period. Conversely, a domestically oriented service company can pay substantial taxes while depending on demand funded by resource exports elsewhere in the economy. The fiscal and external diversification tests complement one another; they do not share an identical numerator.

An evaluation should therefore retain gross export receipts, imported content, domestic value added, resident income and net fiscal receipts as separate observations. Where firm-level information cannot establish imported content or income ownership, the limitation should be explicit. Assigning the same domestic retention ratio to tourism, manufacturing and financial services would create spurious comparability.

Financial assets provide insurance with conditions

Public financial wealth can sustain expenditure through a downturn, but its practical insurance value depends on liquidity, currency, risk and legal availability. Cash deposits, publicly traded securities, private equity commitments and domestic strategic holdings cannot all be drawn at equal speed or cost. Selling a domestic asset during a national downturn may transfer ownership without bringing new external resources into the economy. Foreign liquid assets can provide a different buffer, although their market value and currency returns may fluctuate.

A portfolio can also have a maturity mismatch with public commitments. A hypothetical fund holds assets valued at 200, of which only 20 can be readily sold without substantial discounts. Near-term committed outlays total 35. Headline assets exceed commitments by a large margin, yet the immediate liquid-resource gap is 15 before new income or borrowing. This does not make the fund insolvent. It identifies a financing constraint that a total-assets figure alone conceals.

Accounting gains are another source of confusion. An increase in the market valuation of a holding raises reported wealth without necessarily producing distributable cash. Dividends provide cash but can be financed by borrowing or asset disposals within the investee. Sustainable distributions require attention to the underlying

cash-generating capacity and reinvestment needs. A payout policy based on transitory valuations can turn a wealth buffer into a source of procyclical pressure.

The portfolio and domestic diversification programs can face the same global shock. A worldwide slowdown may lower oil receipts, reduce tourist demand and depress asset prices simultaneously. The stabilizing value of a portfolio consequently depends on covariance, not just the number of asset classes or geographic labels. A stress exercise should examine joint outcomes rather than adding standalone cushions whose values may fall together.

None of this implies that overseas investment conflicts with domestic development. A liquid external portfolio can preserve the capacity to maintain essential investment when resource income weakens. Domestic projects can expand future earning capacity. The policy issue is their combined risk and timing: commitments should remain credible under a plausible adverse revenue and market scenario, with identifiable responsibility for the financing decision.

Distinguish genuine learning from permanent protection

Public capital can address coordination problems. Transport links, reliable utilities, technical skills and early supplier networks may be difficult for an individual firm to establish alone. Initial public demand can help a business learn, achieve scale and demonstrate reliability to external customers. Judging every supported enterprise only by immediate tax receipts would overlook that development process.

The same argument can justify continuing support too easily. A useful assessment specifies the capability expected to emerge, the period over which it can be observed and the evidence that would warrant revising the program. Repeat sales to unrelated customers, improvements in quality at comparable prices and reduced unit costs are more informative than a growing pipeline of subsidized contracts. Support can be renewed where the learning mechanism remains credible, but its continuation should not be presumed from expenditure already incurred.

Procurement rules shape this distinction. A domestic-content requirement can encourage supplier development, yet it can also raise costs or protect an intermediary that mainly resells imports. The relevant evidence includes local engineering, maintenance, process knowledge and competitive service quality. Invoice location and company registration alone cannot establish capability. Performance should be assessed against a realistic alternative, including the possibility of obtaining foreign technology while developing selected domestic functions.

Private investment alongside public capital is useful evidence but not conclusive validation. Investors may be attracted by an explicit guarantee, preferential access or an expectation of future support. The contractual allocation of losses and upside determines how much independent market assessment is actually present. A private minority stake protected from most downside risk has a different evidentiary value from unguaranteed capital exposed to operating outcomes.

Exit from support also need not require immediate privatization. A publicly owned enterprise can operate commercially with transparent capital charges and a disciplined dividend policy. A private firm can remain

dependent on protected demand. Ownership changes can improve incentives, but competitive conditions, financing terms and customer discipline are the mechanisms that should be examined rather than assumed.

Competing explanations for resilient non-oil growth

Several mechanisms can generate non-oil expansion during a period of weaker petroleum receipts. The government may smooth expenditure using accumulated assets. New capacity commissioned in an earlier investment cycle may enter production. Regulatory changes may reduce entry costs. Population growth and labor inflows may expand both demand and supply. External tourism or trade demand may strengthen independently of domestic resource receipts. These explanations imply different prospects when the initial favorable conditions change.

Oil prices themselves are not a single exogenous treatment. A decline caused by stronger global supply differs from a decline caused by a global recession. The latter can simultaneously weaken non-oil exports, logistics and financial conditions. A regression using the oil price alone may attribute those external-demand effects to the fiscal transmission channel. Production decisions also alter petroleum income independently of the price. Revenue analysis needs quantities, realized prices, costs and the relevant fiscal arrangements.

Relative prices complicate composition measures. A lower petroleum price can increase the nominal non-oil share even when non-oil real output is unchanged. A statistical revision can change historical industry weights without a corresponding new economic event. Real production measures, nominal fiscal receipts and current-price shares should therefore be shown with their own units and revision vintages. A common chart axis cannot make them interchangeable.

Credit and property cycles offer another competing account. Asset-price gains can support construction, consumption and business collateral while masking weak operating cash flow. New activity may remain vulnerable to financing conditions even after its direct oil exposure falls. International diversification changes the set of risks; it does not eliminate the global business cycle or make external demand permanently stable.

A credible conclusion should adjudicate among these explanations using evidence specific to the mechanism. An increase in unrelated foreign sales supports a different interpretation from rising domestic receivables on public projects. Stable operating cash after transfers decline is more informative about commercial resilience than stable total revenue with larger subsidies. The sequence of receipts and support matters as much as annual output growth.

Measure the marginal fiscal return without charging every benefit to taxes

A non-oil enterprise can strengthen the fiscal base through corporate taxes, consumption taxes, taxes on employee income where applicable, dividends and reduced subsidy requirements. The relevant increment must be calculated against the activity that would otherwise have occurred. Taxes on a sale displaced from another domestic supplier are not wholly additional national revenue. A tax concession may defer rather than permanently eliminate collections. The timing and counterfactual determine the fiscal interpretation.

Consider an expressly hypothetical project with recurring public receipts of six units per year: taxes of four and dividends of two. It also receives a service subsidy of three and requires a public maintenance contribution of one. The direct recurring net fiscal inflow is two, before accounting for the original capital contribution, financing costs or wider effects. Reporting the six as the project's fiscal contribution would omit a material continuing claim. Reporting only the original capital spending would miss the subsequent inflow. Both the stock commitment and recurring account are required.

Now suppose the project's customers include a public agency paying ten units for a service. The payment is not automatically a subsidy: government may purchase a service it would otherwise need to provide itself. The assessment should compare the price and quality with a feasible alternative. In a government-only cash account that excludes the commercial supplier, the purchase is an external outlay, with taxes or dividends recorded separately. In a broader public-sector account that includes both parties, their internal payment is eliminated and the supplier's payments to outside workers, vendors and creditors remain. The perimeter must be stated before identifying the external resource cost.

Social benefits require a parallel account. Shorter travel times, improved health or lower emissions may justify expenditure even when direct fiscal returns are negative. Such benefits should be valued transparently, with uncertainty about utilization and behavioral change. Adding an estimated benefit to cash revenue would blur welfare analysis and treasury financing. Keeping separate accounts makes a public-service case easier to evaluate because it does not depend on an implausible promise that every useful project will pay for itself through taxes.

The marginal fiscal test is particularly important when several projects compete for the same customer demand. Individual business plans may each assume a growing share of a common tourism, logistics or residential market. Their combined forecasts can exceed the plausible market size. Public backing can allow all of them to proceed before that inconsistency becomes visible. Portfolio evaluation should reconcile demand assumptions across projects, including competition from existing domestic capacity and other regional destinations.

Absorptive capacity and the timing of development

A large investment program uses scarce management, engineering, construction and infrastructure capacity. When several projects draw on the same local resources, their costs can rise even if the national economy has unemployed labor in other occupations. Imported labor and equipment can relax some constraints, but accommodation, transport connections, approvals and skilled supervision may remain binding. The relevant capacity measure is specific to the task; aggregate population growth does not guarantee that the required capabilities are available at the right time.

This creates a sequencing problem. Accelerating several projects can raise current construction output while reducing the return on each through cost escalation or delayed complementary infrastructure. A slower sequence may deliver more completed operating capacity per unit of committed capital. Conversely, delaying a crucial transport or utility connection can lower the return on already completed private facilities. The case for coordination rests on these concrete complementarities, rather than on the proposition that faster spending is always more developmental.

A hypothetical comparison makes the tradeoff explicit. Two projects each cost 50 when built sequentially and each produces annual net operating benefits of six after completion. Building them simultaneously raises each cost to 60 because of shared bottlenecks. The immediate commitment rises from 100 to 120. Earlier benefits might justify the additional 20, but that requires a discounted comparison of actual completion schedules and operating benefits. The increase in capital expenditure is not itself evidence that the faster schedule creates more economic value.

A petroleum windfall can make financing temporarily abundant without removing these real constraints. Saving part of a windfall can preserve purchasing power for later periods when capacity becomes available. During a revenue decline, liquid buffers can protect the completion of projects with strong prospective returns. This is more discriminating than applying an identical proportional reduction to every capital budget, because a nearly completed enabling asset and an uncommitted speculative expansion have different consequences for future output.

The same logic applies to business planning. A supplier should distinguish a financed contract, an approved project and an announced pipeline. Demand associated with a completed facility may be more durable but smaller than construction-phase orders. Exposure limits, working-capital terms and customer diversification should reflect the project's stage and payment source. These are analytical implications of the accounts, not claims that any identified firm or public entity has failed to honor an obligation.

An empirical program that respects the available information

The appropriate research unit is often the project or firm cohort, linked to identified financing arrangements. For each cohort, the analysis would distinguish announced commitments, disbursements, construction, commissioning and recurring operations. It would follow customer receipts, imported inputs, employment costs, maintenance, debt service and transfers. Aggregating only after these relationships are clear reduces the risk of counting a financing transaction as new production or assuming that unfinished assets already generate operating returns.

A comparison group should face similar external demand, location and financing conditions without the same intervention. This is difficult because projects are selected deliberately and support may target sectors with unusual growth prospects. Predetermined rollout schedules or eligibility boundaries can sometimes help, but their validity must be examined rather than asserted. A change before and after a project opens is descriptive unless alternative influences have been addressed.

The fiscal module would specify its perimeter before calculating any result. Budgetary central government, general government and a broader public-sector exposure account can all be useful, provided internal transactions are eliminated consistently and contingent claims remain distinct from recognized debt. Where information is incomplete, the analysis can present a clearly identified partial account and sensitivity ranges. Filling missing entities with an assumed average would create an appearance of consolidation unsupported by the evidence.

Results should report both average performance and concentration. A small number of large, successful exporters can improve aggregate earnings while many suppliers remain dependent on public contracts. Conversely, weak average returns during a construction-heavy phase can conceal successful operating businesses. Distribution by project age, customer concentration and financing terms helps determine which result is economically relevant.

The observations assembled here do not support such a causal project-level estimate. They support a disciplined set of tests and show why a headline production share cannot settle the fiscal question. For public decision makers and business leaders, the consequential evidence is whether new activity can meet its recurring obligations, serve customers beyond oil-financed demand and justify the public resources committed to its development.

Source addresses

The links below retain the source addresses cited in the analysis. References should be read within their stated periods and scope.

<https://www.mof.gov.sa/documents/328541/438613/Q4E%2B2024-%2BFinal%2BEn.pdf/07a17c9f-e323-dff6-1bf9-dd4547e75755>

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