

Macro Roundup Article

Headline: [Saudi Arabia's PIF and the New Petrodollar Recycling](#)

Article

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Summary: While clearly not all of the foreign asset allocation that was previously done by Saudi Central Bank is now being done by the Public Investment Fund (PIF), some significant portion of it does seem to be. Hence a look at PIF's Annual Reports can provide some basic insights into some aspects of the new form of petro-dollar recycling. In particular, we focus on the more transparent and traditional assets PIF shows on balance sheet. Of the roughly \$777bn in total assets at end 2022, \$305bn are listed as current assets, and \$472bn are listed as non-current assets. However, of the non-current assets, nearly half—\$225bn—are held as investment securities.

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