19 December 2017

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Saudi Arabia's 2018 Budget Report

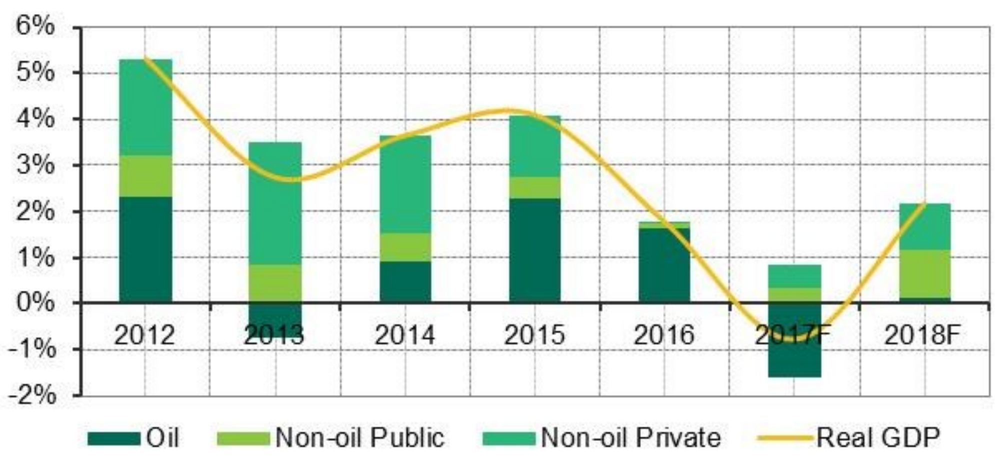
Balancing Economic and Fiscal Sustainability

Contents

Highlights and NCB Views

On Tuesday, 19 December 2017, the Council of Ministers endorsed the government's budget for 2017 and announced the final outcome of fiscal operations and macroeconomic performance for 2017. The highlights are:

- The fiscal deficit has been reduced to SAR230 billion, equating to 8.9% to GDP as expenditures increased to SAR926 billion while revenues reached SAR696 billion.
- Fiscal consolidation and structural adjustment weighed on the Saudi economy, which had contracted in real terms by 0.5% in 2017, the first time since 2009, yet is expected to grow by around 2% in 2018.
- The government was more dependent on debt issuances rather than the drawing down of reserves in financing the fiscal deficit. Accordingly, net foreign assets currently stand at USD486.5 billion while the government's debt increased to SAR438 billion.
- Gradual approach in reducing subsidies as well as pushing back the balanced budget goal to 2023 instead of 2020 underscore an awareness of the downside economic risks from fiscal consolidation turning into a fiscal drag.
- The 2018 budget estimates revenues at SAR783 billion and expenditures at SAR978 billion, higher than 2017's budget by 13.2% and 9.9%, respectively, leading to another fiscal deficit.
- According to our estimates, oil prices will average USD55/bbl for the Arabian light spot price and production will average 10.1 MMBD, thus, we project revenues and expenditures to reach SAR798 billion and SAR978 billion, respectively, registering a deficit of SAR180 in 2018.
- Policymakers are adamant to utilize the realized savings from streamlining expenses towards stimulating economic growth which is apparent from elevated capital expenditure allocation and new investment schemes.



Sources: GAS, MOF, and NCB Economics

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Macroeconomic Indicators

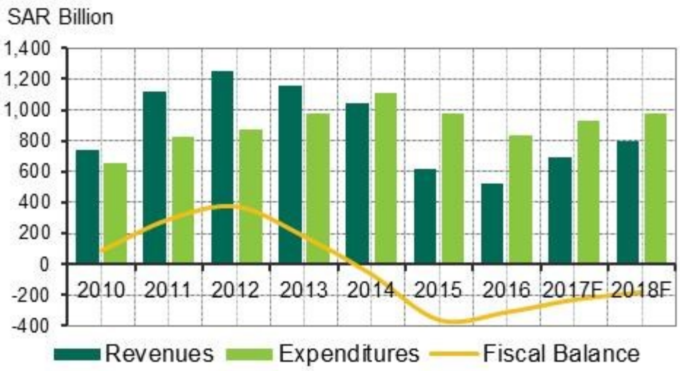
Macroeconomic Indicators	2014	2015	2016	2017F	2018F	Latest	Date
Real Sector							
Average Arab Light Spot (USD/bbl)	97.2	50.2	40.9	50	55	51.6	11M17
Average Saudi Crude Oil Production (mbd)	9.7	10.2	10.5	10.1	10.1	10.0	11M17
GDP at Current Market Prices (SAR billion)	2,836.3	2,453.5	2,424.1	2572	2738	-	-
GDP at Current Market Prices (USD billion)	757.4	655.1	647.3	687	731	-	-
Real GDP Growth Rate, %	3.7%	4.1%	1.7%	-0.5%	2.0%	-	-
CPI Inflation (Y/Y % Change, Average)	2.7%	2.2%	3.5%	-0.2%	5.0%	-0.2%	Oct-17
External Sector							
Trade Balance (USD billion)	184.0	44.3	55.8	85.0	105.3	-	-
Current Account Balance (USD billion)	73.8	-56.7	-23.8	4.0	22.8	-	-
Current Account/GDP	9.7%	-8.7%	-3.7%	0.6%	3.1%	-	-
Net Foreign Assets with SAMA (USD billion)	725.2	609.7	529.3	471.0	426.4	487	Oct-17
Fiscal Sector							
Actual Revenues (SAR billion)	1,044.4	615.9	519.4	696	798	-	-
Actual Expenditure (SAR billion)	1,109.9	978.0	830.5	926	978	-	-
Overall Budget Balance (SAR billion)	-65.5	-362.1	-311.1	-230	-180	-	-
Budget Balance/GDP	-2%	-15%	-13%	-9%	-7%	-	-
Break-Even Oil Price (USD/bbl)	100.1	82.6	61.6	68.0	71.5	-	-
Financial Sector							
SAR/USD Exchange Rate	3.75	3.75	3.75	3.75	3.75	3.75	Oct-17
Growth in Broad Money (M3)	11.9%	2.5%	0.8%	2.5%	3.4%	-0.6%	Oct-17
Growth in Credit to the Private Sector	11.9%	9.8%	2.2%	-0.5%	3.2%	-1.5%	Oct-17
Average 3M SAR Deposit Rate	0.9%	0.9%	2.1%	1.9%	2.4%	1.8%	10M17

Note: 2017 GDP and fiscal figures are preliminary MOF projections
Sources: MOF, SAMA, Thomson Reuters, GAS and NCB Economics

I. Macroeconomic and Fiscal Performance in 2017

Fiscal consolidation and expenditure controls reduced the overall fiscal deficit in 2017 from double digits to a single digit. The Kingdom's revenues increased by 34% on an annual basis to SAR696 billion, supported by higher oil prices that rose 26.3% over the previous year. However, multiple extensions of the OPEC agreed upon production cuts, that will remain in place till end of 2018, have maintained this growth in domestic oil revenues. Meanwhile, as we expected a targeted expansionary fiscal policy for 2017, total expenditures increased to SAR926 billion, a growth of 11.5% on an annual basis. Accordingly, the fiscal balance has been reduced to SAR230 billion, equating to 8.9% to GDP.

Figure (1): Fiscal Balance

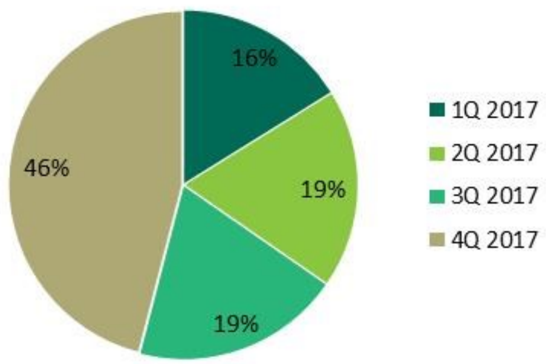


Sources: MOF, SAMA and NCB Economics

The rebound in oil prices more than compensated for the Saudi oil production cut, hence resulting in higher oil revenues. The Kingdom has been over compliant in reducing production levels to offset lower compliance by other members. This had been supportive of crude prices, as the Arabian Light crude price averaged USD51.6/bbl in 2017YTD with oil exports to major trading partners decreased in order to tackle excess inventories. Accordingly, domestic oil revenues rose to SAR440 billion, a growth of 31.9% annually. The growth in non-oil revenues also complemented oil revenues despite delaying the planned fuel and electricity subsidy reduction that was slated in July. The rising trajectory of non-oil revenues underscores the government's main objective within Vision 2030 to provide a sustainable fiscal policy.

The targeted expansionary fiscal policy that centered around capital spending underpinned the increase in expenditure witnessed in 2017. As a result, the government registered a marginal budget overrun by 4.0% as total expenditures have reached SAR926 billion. Current expenditures have been contained to SAR746 billion, an annual rise of 7.2%, as standardized procurement reduced the values of purchasing goods and services by 10.1% on an annual basis. In addition, the government's drive to contain salary expenses, that represents 59% of current expenditures, will limit significant future increases despite the reinstatement of allowances. Furthermore, capital expenditures witnessed a similar trend to that of 2016, whereby the government deployed a significant allocation during the fourth quarter towards military, education, and healthcare. The 4Q17 allocation amounted to 46% of total capital spending in 2017, which propelled the aggregate capital expenditure to SAR180 billion, a rise of 34.3% on an annual basis, accounting for 19.4% of total expenditure.

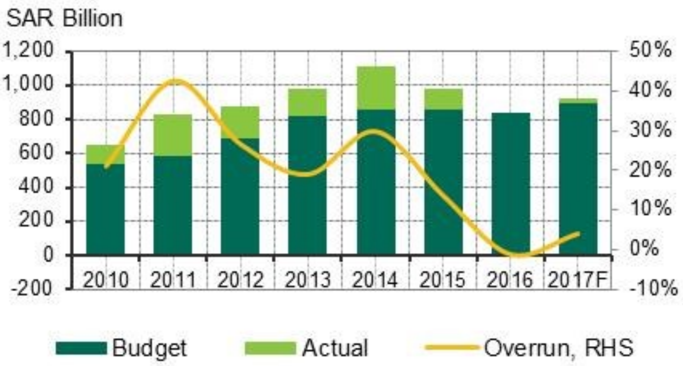
Figure (2): Quarterly Capital Spending



Sources: MOF and NCB Economics

The government was more dependent on debt issuances rather than the drawing down of reserves in financing the fiscal deficit. This strategic orientation was not a surprise given the four year mandate of the Debt Management Office (DMO), setup two years ago, to diversify and balance the debt load across markets, asset classes and maturities. Critically, this debt management strategy not only reduced the depletion of foreign assets, but also eased the strains on domestic liquidity, with SAIBOR falling from as high as 2.4% in October 2016 to a 1.8% average in 2017, as the DMO opted more towards international debt issuances. New issuances of debt amounted to SAR134 billion, which represented 57% of total financing for 2017, with international issuances comprising a significant 60%. On debt pricing, the globally low interest rate environment allowed the government to issue at a relatively low cost, with aver-

Figure (3): Budgetary Overruns

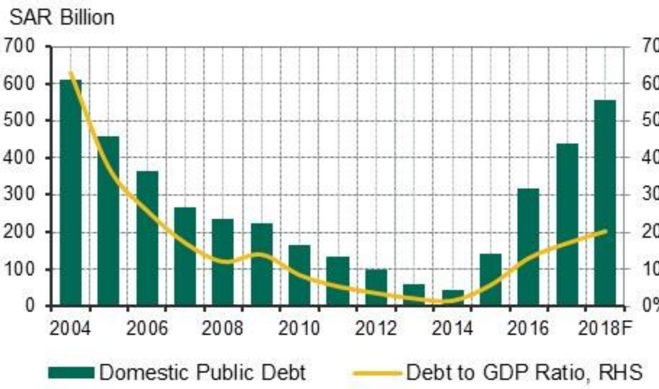


Sources: MOF, SAMA and NCB Economics

age pricing for the two dollar bond sales and an inaugural dollar-denominated sukuk standing at 153 bps over US Treasuries. As for domestic issuances, the riyal-denominated sukuk program resumed in July and amounted to SAR47 billion by the end of October, with an average pricing of 3.2%.

Interestingly, all issuances were oversubscribed by around 3 times for domestic debt and 4 times for international debt, reflecting the confidence in the Kingdom's economic outlook. In aggregate, Saudi's total public debt reached SAR438 billion, as domestic debt stood at SAR254 billion, while external debt amounted to SAR184 billion. Looking forward, the DMO revealed that it is aiming to establish a secondary market for local sukuk, which, in our opinion, will complement the nascent creation of the sovereign yield curve in enhancing the local corporate bond market. In November, Fitch and Standard & Poor's affirmed the Kingdom's long-term foreign currency issuer default rating respectively at A+ and A- with a stable outlook. These decisions to maintain the investment grade status were based on the improved fiscal and external balances as well as the expectations of higher foreign capital inflows after the unprecedented reforms.

Figure (4): Public Domestic Debt in percent of GDP



Sources: MOF and SAMA

The current account is expected to have registered a positive 0.6% to GDP as higher oil prices supported Saudi's trade balance. Crude oil exports dropped below 7 MMBD by mid-2017, falling from around 8 MMBD by the end of 2016, however, the rebound in prices by 26.3% resulted in oil exports rising to an estimated USD163 billion in 2017. Total non-oil exports is expected to reach USD45.6 billion, yet in 2018, vertical diversification of hydrocarbons will allow for a larger share of the value chain. Constrained government expenditure coupled with faltering consumer demand accentuated the impact of the weakened US dollar, reducing the import bill by 1.6%, settling at USD123.8 billion. Consequently, the trade balance surplus is projected to record a significant increase by 70% to expand to USD117.6 billion. In addition, net foreign assets with SAMA have settled at USD486.5 billion by the end of October, declining USD42.8 billion, a substantial reduction from the drawdowns of USD115.5 billion and USD80.4 billion in 2015 and 2016, respectively. The government shifted towards debt issuances to finance the fiscal deficit given the unutilized debt capacity. Moreover, the import coverage ratio will decline to around 46 months in 2017, yet remains ample enough for the Saudi economy.

II. Oil Market Outlook: OPEC and non-OPEC Tackling Oil Inventories

OPEC-led strategy to reduce global crude inventories to the industry's five-year average and thus rebalance the markets is finally showing signs of success. Oil benchmarks that have been range-bound since the beginning of the year, contained within the USD40-55/bbl range, entered a bull market since September. The three benchmarks, Brent, WTI and the Arabian Light are in the positive territory, rising by 18%, 7% and 14% in 2017YTD, respectively. Notably, Brent traded above the USD60/bbl resistance for the first time since 2015. Fundamentals and geopolitical factors are becoming relatively supportive, with an improvement in global economic outlook, mainly from China, high compliance levels by OPEC members and the extension of the OPEC/non-OPEC production cuts till the end of 2018.

The resilience in oil demand was underpinned by a buoyant Chinese economy that is evident from the higher than expected headline GDP growth rate of nearly 6.9% in 9M2017, which is above the government's annual target of 6.5%. Accordingly, the IMF, in its October 2017 World Economic Outlook update, had yet again revised upwards growth for the World's second-largest economy by 0.1% in both 2017 and 2018, bringing the total upside revisions since the end of 2016 to 0.6% and 0.5%, respectively. The inventory side had also a positive net effect on the price direction, with OECD's commercial crude and refined product stocks falling below 3 billion barrels by the end of 3Q2017 for the first time in two years and closer to the average inventory levels during 2012-2016. Importantly, the OECD's crude supply surplus against the five-year average fell to 154 MMbbls from 340 MMbbls at the start of 2017, driven by the enhanced economic outlook in OECD countries. Nevertheless, higher oil prices resulted in rising US production, namely shale oil, and persistently higher exports that respectively reached all time-highs around 9.68 MMBD and 2.1 MMBD. Therefore, we do believe that the resilience of US shale is a critical factor in capping future price gains and as such maintaining USD60/bbl is highly unlikely in the short-term.

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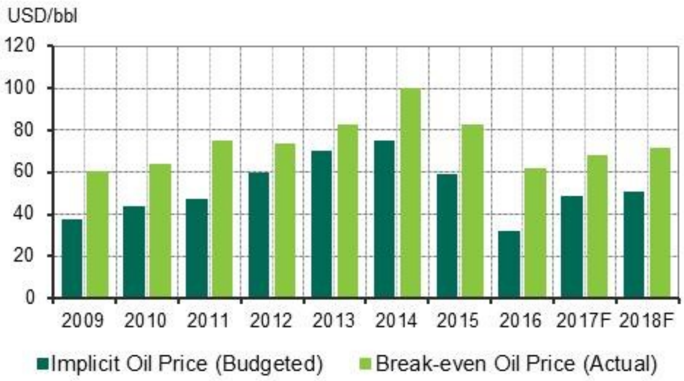
III. Fiscal Budget Outlook in 2018: Balancing Economic and Fiscal Sustainability

Strict budgetary oversight on future expenditures will ensure sustainability of government finances. Given the economic slowdown experienced in 2017, continued spending in 2018 is critical to stimulate the economy and improve Saudi's attractiveness as an investment venue. The budget press release does not provide oil price and production level assumptions, yet we estimate that oil revenues for 2018's budget are based on an implicit oil price of USD51/bbl. Accordingly, the annual budget release estimates revenues at SAR783 billion and expenditures at SAR978 billion, higher than 2017's budget by 13.2% and 9.9%, respectively, leading to another fiscal deficit. The largest allocation is for the military sector which received SAR210 billion, followed by the education and healthcare, receiving SAR192 billion and SAR147 billion, respectively. The government had initiated cost savings measures over the past two years that contained current expenditures and placed capital expenditures under review. Going forward, we expect additional non-oil revenue streams to be directed towards capital expenditure projects and initiatives, reflected by the announced SAR72 billion private sector stimulus package as part of the National transformation Program (NTP). Our main concerns for fiscal policy revolve around geopolitical tensions, the global macroeconomic backdrop, and possible OPEC compliance failures.

Figure (5): Implicit Budget Oil Price



Sources: NCB Economics

The improvement in non-oil revenues coupled with rising oil revenues will underpin Saudi balances. There will be several new non-oil revenue sources for the Kingdom in 2018 as further subsidy reductions, Value Added Tax, expat levies, white land fees, and excise taxes are projected to generate between SAR75-90 billion next year. In our opinion, the Arabian light price will average USD55/bbl and production will average 10.1 MMBD, thus, we project revenues and expenditures to reach SAR798 billion and SAR978 billion, respectively. Accordingly, the budget deficit is projected to reach SAR180 billion, 7% of estimated GDP in 2018.

Expenditures will continue to be streamlined through efficiency and cost control measures. In 2018, current expenditures will receive an allocation of SAR773 billion, 79.0% of the total budget. The announced reduction of electricity subsidies, coupled with the expected increase in gasoline and diesel prices in 1Q18, will outweigh the expenses of the Citizen's Account Program which is projected to reach SAR32 billion in 2018. Meanwhile, capital expenditures will cross the SAR200 billion threshold, witnessed prior to 2015, since it seems the review process of SAR1.2 trillion worth of projects that constituted the second phase is progressing on the part of the Spending Rationalization Office and, as such, an inflection is most likely from now onwards.

Figure (6): Actual Expenditures

Sources: MOF, SAMA and NCB Economics

Saudi's fiscal deficit will be reduced on rising revenues across the board. The positive oil price momentum is expected to follow through into 2018, barring any premature exit strategy by OPEC and non-OPEC, resulting in oil revenues reaching SAR509 billion, growing by 15.6% on an annual basis. Non-oil revenues are projected to gain 12.6%, reaching SAR289 billion on the full year impact of expatriates' dependents levy and gradual subsidy reductions. Yet the deficit will remain in place as the government maintains a targeted fiscal expansionary policy that will continue to revive capital expenditure. Meanwhile, actual expenditures are expected to remain near the announced SAR978 billion, resulting in a fiscal deficit of SAR180 billion, marginally lower than the government's estimate.

Table (1): Budget Balances

(SAR billion)	2017 Actual	2018 Budget	2018 Forecast
Total Revenue	**696**	**783**	**798**
Oil	440	492	509
Non-Oil	256	291	289
Total Expenditure	**926**	**978**	**978**
Current	746	773	773
Capital	180	205	205
Deficit/Surplus	**(230)**	**(195)**	**(180)**

Sources: MOF and NCB Economics

The newly established General Authority for Small and Medium Enterprises (SME) underscores the adamancy towards enabling and developing SME growth. The high risk nature of the sector has created financing difficulties. As such, the government's specialized credit institutions such as the PIF, Real Estate Fund, and the Social Development Bank support SMEs with the aim of reaching 35% contribution to GDP by 2030. The Saudi Industrial Development Fund's capital has been increased to SAR65 billion to expand its support in industrial, social, and human development projects. Moreover, the PIF created the Fund of Funds with a capital of SAR4 billion to boost SMEs' access to financing. With the aim of increasing efficiencies and developing strategic coherence, the government established the National Development Fund to supervise specialized credit institutions, excluding the PIF. Recently, the government allocated SAR12 billion for initiatives to support SMEs by providing indirect loans, raising the Kafala program capital, and refunding government fees. These efforts will limit the impact on the business environment given the subdued credit market and provide an alternative financing route from the conventional banking system.

Subsidy reductions and Value Added Taxes will underpin inflation while the Citizen's Account will ease faltering demand for low and middle income Saudis. On the composition of domestic inflation, rental prices have been pressured, largely due to a drop in expat employment by 306'598 during the first three quarters of 2017, according to GOSI. The rental component in the inflation index registered four consecutive monthly declines until the end of October and is expected to remain pressured as fee collection on white lands will further dampen the real estate market. In contrast, domestic food prices fell into the negative territory in 2017, largely due to base effects and weakening demand. The S&P Goldman Sachs Agriculture Index registered a drop of 5% YTD, while the general commodity index Thompson Reuters/Jefferies CRB index declined by 3.9%, a reflection of the subdued trend in global prices. Given the import orientation of the Saudi economy, domestic food prices have contracted by an average 2.4% in 2017 despite the struggling trade weighted USD which has weakened around 9% YTD. In our opinion, the reduction in energy subsidies next year will raise domestic prices through cost-push inflation as businesses are likely to pass costs to consumers. As such, we expect the inflation rate to average 5% in 2018.

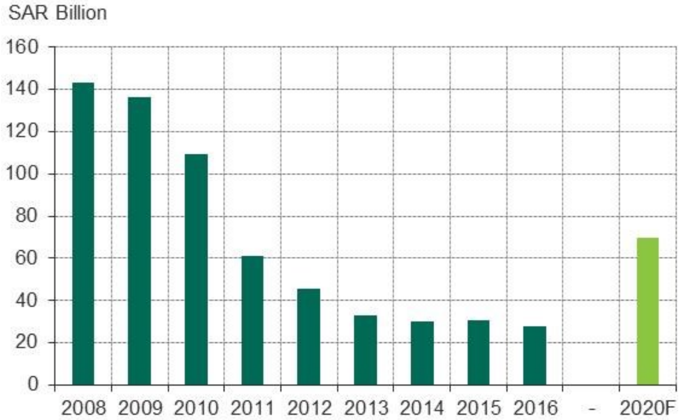
Figure (7): SAR vis-à-vis EUR and GBP

Sources: Reuters and NCB Economics

IV. Adapting to Economic Realities & Utilization of Savings

Looking ahead, recent government announcements pertaining to a more gradual approach in reducing subsidies as well as pushing back the balanced budget goal to 2023 instead of 2020 underscore an awareness of the downside economic risks from fiscal consolidation turning into a fiscal drag. Policymakers are adamant to utilize the realized savings from streamlining expenses towards stimulating economic growth which is apparent from plans to establish a new mega city, the NTP stimulus, the PIF medium term strategy, more openness to foreign investors, adoption of an anti-corruption law and other new laws. The USD500 billion mega city, NEOM, which is envisioned to be the new commercial and economic capital of the Kingdom is expected to contribute around USD100 billion to GDP by 2030, a significant figure compared to 2016's nominal GDP that stood at USD647 billion. The government had also announced its NTP stimulus for 2018 at SAR72 billion, which leaves around SAR145 billion to be spent from the four-year NTP allocation announced last year. This stimulus package will support 13 initiatives, notably SAR21.32 billion for subsidizing housing loans, SAR13.87 billion for efficient home design, SAR10 billion for project financing and SAR5 billion that will be used in setting up an export import bank to incentivize exports. To promote job creation, the government will support the SMEs by reimbursing fees worth SAR7 billion over a four year timeframe.

Figure (8): Foreign Direct Investment Inflows

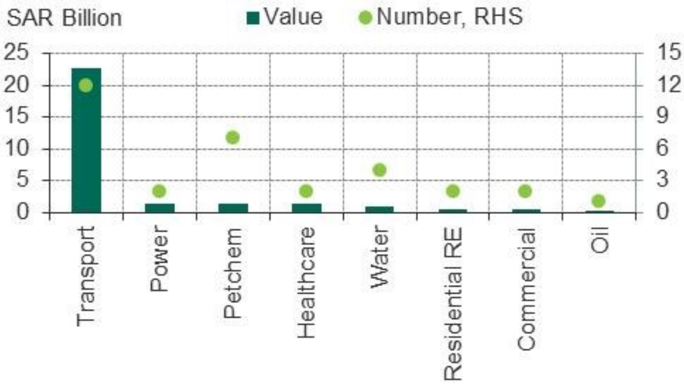


Source: UNCTAD and NTP 2020

The PIF, the de facto sovereign wealth fund, and a major player in the structural transformation drive has announced its strategy for 2018-2020 that is more active investment-wise and tilting towards new sectors that are related to high-tech. The PIF's four objectives and KPIs were as follows; (1) growing the assets under management from SAR840 billion to SAR1.5 trillion, (2) increasing the share of assets in new sectors to 20%, (3) raising the share of assets in international investments from 5% to 25% and (4) localizing cutting edge technology by investing SAR210 billion in R&D during 2018-2020. The aforementioned strategy reflects adamancy to not only shift away from hydrocarbons dependency, but the vision towards a digital economy.

On the institutional and regulatory front, the newly established National Center for Privatization (NPC) is implementing a huge program of Public Private Partnerships (PPP) and privatization as well as preparing a PPP law, which once passed will garner greater confidence in the upcoming complex deals. It is estimated that there are USD42 billion worth of PPP projects planned or underway in the Kingdom, which represent great opportunities for foreign investors. Importantly, the Shoura council had passed the long-awaited bankruptcy law, which will certainly support investment by mitigating uncertainties pertaining to financial reorganization, liquidation and preventive settlement. The comprehensive law also makes a critical distinction between bankruptcy procedures for large companies and SMEs.

Figure (9): Current PPP Projects Underway



Sources: MEED Projects and NCB Economics

In another round that will commence in 1Q18, the government had announced a series of revisions on energy subsidies to increase revenues, enhance environmental awareness, and reduce waste and irrational use while directing and maintaining support to low and middle income segments. The prices of electricity will be adjusted starting 1 January 2018, targeting commercial as well as household consumption, effectively the higher consumption tranches for residential use since low and middle income households will be compensated via the Citizen's Account. The new electricity tariff for commercial use will cost 20 halalas kW/h for up to 6000 kW/h per month and 30 halalas kW/h above 6000 kW/h per month while residential consumption will cost 18 halalas and 30 halalas for these tranches of usage. Additionally, gasoline prices for the 91 and 95 octanes are expected to rise by around 80% from respectively SAR0.75/L and SAR0.90/L. Other fuels which have been heavily subsidized will also be raised during the first quarter such as diesel and jet fuel. Yet, in order to revive the economy and support competitiveness, the government has refrained from raising electricity prices on the industrial segment as well as feedstock prices that can impact the petrochemicals sector. As mentioned earlier, the policy will be more gradual and selective with the timeline to link all products to international reference prices extended towards 2023.

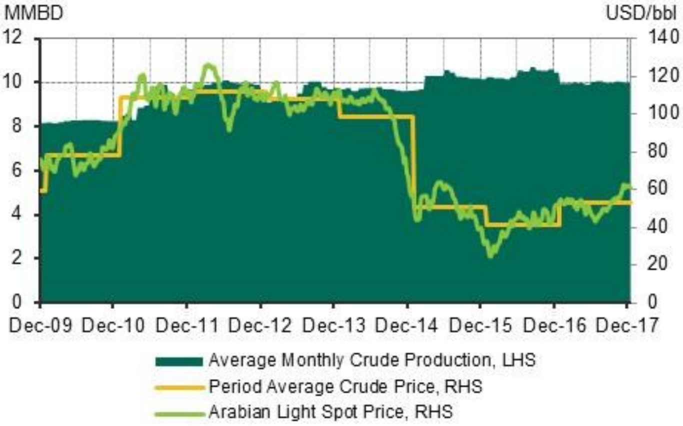
Going forward, the Kingdom will enter a new phase, whereby the fiscal story will be swayed by developments pertaining to non-oil revenues given the limited potential for more savings from the expenses side, whether current or capital expenditures. Accordingly, creating a Citizen's Account was one way to buttress the negative impact from raising fees and reducing energy subsidies. The Citizen's Account will eliminate the "subsidies for all" model and will rationally distribute cash allowances that cover the direct and indirect impact of reforms to families based on size and income. Full entitlement will only be provided to low and medium low income brackets with household income that does not exceed twelve thousand riyals per month, as per the Fiscal Balance Program 2020. We do believe that the system is inclusive and generous from multiple angles: (1) 43% of Saudis in the private sector earn SAR3000 and on average earn SAR5,842, (2) the average salary of Saudis in the public sector under GOSI stood at SAR10,411 by the end of 2016 and (3) on aggregate, Saudis earn an average salary of SAR6,322. These figures likely imply that most of the 3.7 million families under assessment will be within the first two income brackets mentioned above. The system will also be generous in that the average allowance for these brackets will be 50%-25% more than the estimated burden. In our opinion, the concerns about second round effects from inflation might be limited by Ministry of Commerce's diligent oversight over prices and markets, as well as the recent drive to stimulate economic growth.

To conclude, fiscal consolidation and structural adjustment weighed on the Saudi economy, which contracted in real terms by 0.5% in 2017, the first time since 2009, yet is expected to grow by around 2% in 2018. The main driver will be the non-oil sector that is expected to expand by a significant 3.6% on the back of the announced budgetary pro-growth measures. In contrast, the oil sector will not be supportive especially that the Kingdom continues to bear the brunt of OPEC's agreed upon cut evident from the significant reduction in exports that fell to the lowest level in 79 months, registering 6.55 MMBD by the end of 3Q2017. We do believe that extending the timeline for adjusting energy subsides towards 2025 and announcing myriad investment schemes came at a critical junction to avoid negative spillovers on the economy.

Annex I: Macroeconomic Update

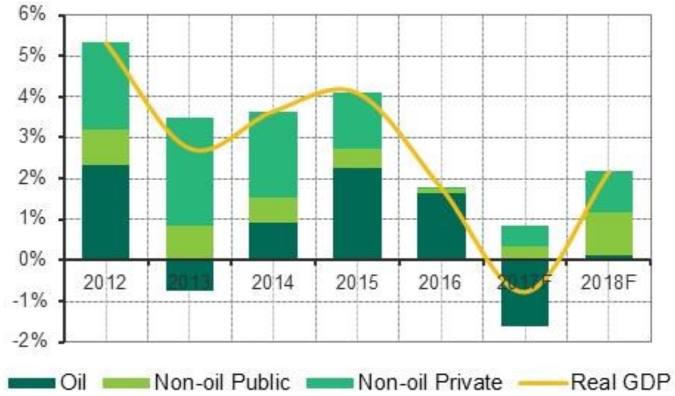
1. Crude oil prices rebounded from an average of USD41/bbl in 2016 to USD50/bbl in 2017 while Saudi cut oil production from 10.5 million b/d in 2016 to 10.1 million b/d in 2017.

Figure (1): Crude Oil Prices and Production



2. Accordingly, real GDP contracted to record an annual decline of 0.5% in 2017, largely due to the oil sector.

Figure (2): Real GDP Growth Contribution



3. Non-oil private GDP stagnated as consumer and business sentiment weakened on the back of the macroeconomic backdrop.

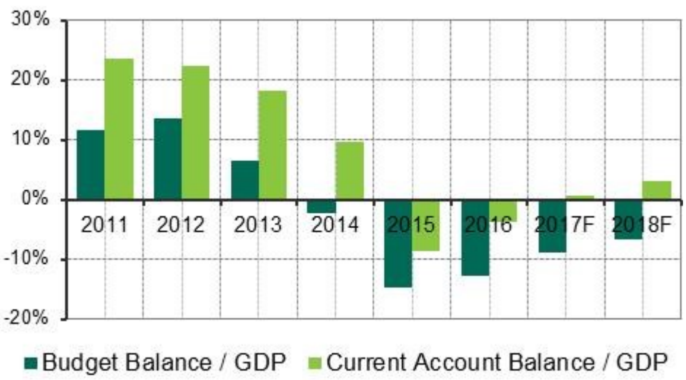
Figure (3): Real Non-oil GDP Growth, Contribution

4. Largely due to base effects, the inflation rate is estimated to have declined to an average of (-0.2%) in 2017, following 2016's 3.5%. Prices are expected to rise 5% in 2018.

Figure (4): Annual Inflation (Cost of Living Index)

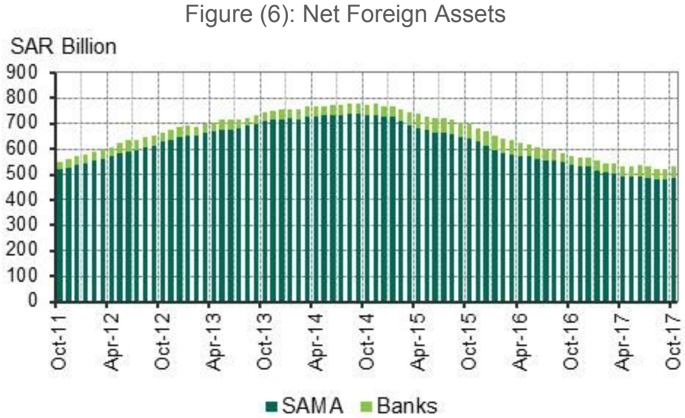
5. The current account balance record a surplus at 0.6% while the fiscal balance deficit has been reduced to 8.9% of GDP in 2017.

Figure (5): Twin Balances



6. As such, net foreign assets settled at USD530.3 billion in October to finance the deficit, after a drawdown of USD37.9 billion.

Figure (6): Net Foreign Assets



Sources: MOF, SAMA, Thomson Reuters, GAS and NCB Economics

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