

GCC Budget Update

May-2024

Oil production cut deepens GCC fiscal deficit, hinders growth.

GCC countries announced their budgeted spending for the year 2024 with elevated spending despite challenges on the revenue front. **The aggregate budgeted expenditure in the GCC during the current fiscal year is estimated to be lower than last year levels at USD 529.5 Bn. Aggregate budgeted revenues are estimated at USD 487.6 Bn vs. USD 509.6 Bn in 2023, down by 4.3%. The decline reflects output cuts implemented by GCC OPEC producers as well as range-bound crude oil prices.** In 2024, the budgeted oil price by most countries is above USD 60 per barrel. The UAE and Saudi Arabia did not disclose the oil price on which it has based its federal budget. **The aggregate fiscal deficit for the GCC countries is expected to reach USD 41.9 Bn in 2024 as compared to a deficit of USD 35.1 Bn last year, based on the budgeted figures.**

The governments in the region announced expansionary budgets for sectors such as health care, education and infrastructure and have also planned large scale infrastructure and construction spending. At the same time, main focus has been given to re-alignment of non-oil sectors in the economy and its contribution going forward.

At the country level, Saudi Arabia is expected to account for around **64.9% of the aggregate budgeted revenues during the year in the GCC. Kuwait and Qatar are expected to follow at 12.5% and 11.2%, respectively.** In terms of spending, Saudi Arabia is expected to account for 63.8% of the aggregate expenditure in the GCC this year. Meanwhile, the overall GCC project market index for upcoming contracts as of April-2024 reached USD 1.4 Trillion, according to MEED projects. Saudi Arabia comprised the lion's share of upcoming GCC projects (50.2% or USD 709 Bn) followed by the UAE which has USD 316.1 Bn and Oman with estimated upcoming projects at USD 172.1 Bn.

Oil prices have remained elevated since the start of this year and have traded above the USD 80/b mark since early February-2024. Brent crude spot averaged at USD 84.7 per barrel since the start of the year and is expected to average at USD 84.0 per barrel this year, according to Bloomberg consensus estimates. The volatility in oil prices came from several factors including escalating geopolitical situation in the Middle East region with a potential impact on oil supplies and resilient global inflation levels. In addition, the OPEC+ decision to maintain the current output policy with voluntary cuts further indicated tighter markets in the near term as supplies would remain constrained. In terms of budget balance, UAE and Qatar are budgeted to breakeven, while the rest of the GCC countries are expected to report deficits this year. It is expected that the actual deficit in 2024 may be significantly lower than the budgeted deficit due to the conservative estimate of budgeted oil prices.

GCC Budget - 2024 (USD Bn)								
	Kuwait	Saudi Arabia	Qatar	Oman	UAE - Federal	Bahrain	GCC	YoY
Revenue	61.0	316.4	54.5	28.6	17.7	9.2	487.6	(4.3%)
Oil & Gas Revenue	53.1	NA	42.9	19.5	NA	5.7	NA	NA
Non - Oil Revenue	7.9	NA	11.6	9.2	NA	3.5	NA	NA
Expenditure	80.3	337.8	54.2	30.3	17.3	9.6	529.5	(2.8%)
Surplus/Deficit	(19.3)	(21.3)	0.3	(1.7)	0.5	(0.4)	(41.9)	(1.5%)
Budgeted Oil Price	70.0	NA	60	60	NA	60		
Oil Revenue / Total Revenue	87.0%	NA	78.7%	68.0%	NA	61.9%		
Non Oil Revenue / Total Revenue	13.0%	NA	21.3%	32.0%	NA	38.1%		
Revenue / Total GCC Revenue	12.5%	64.9%	11.2%	5.9%	3.6%	1.9%		
Expenditure/ Total GCC Expenditure	15.2%	63.8%	10.2%	5.7%	3.3%	1.8%		
Nominal GDP (USD Bn) - IMF	167.0	1,109.5	246.4	112.4	536.8	47.1		
Budget Surplus/Deficit % of Nominal GDP	(11.5%)	(1.9%)	0.1%	(1.5%)	0.08%	(0.9%)		

Sources : Respective Country MOF Website, IMF, Kamco Invest Research
Note: Fiscal year for Kuwait—Apr-Mar

Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

jansari@kamcoinvest.com

Vineetha K. Yeluri

Analyst

+(965) 2233 6913

vyeluri@kamcoinvest.com

Kuwait

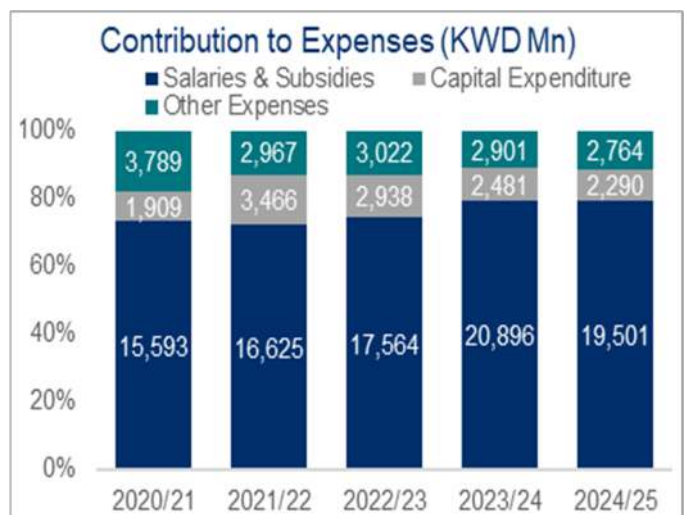
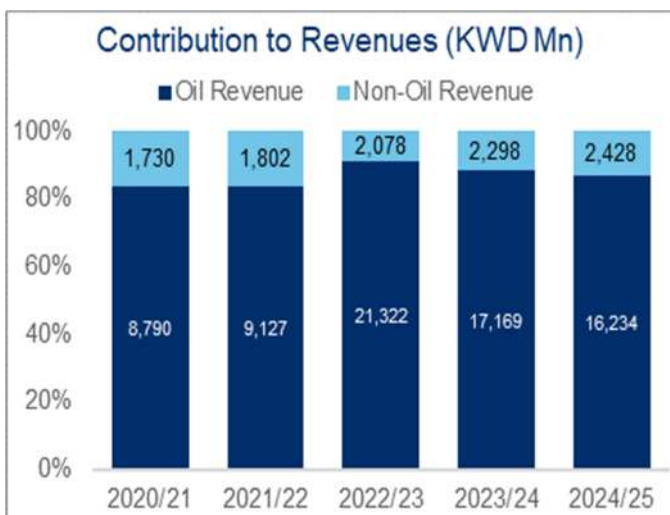
Kuwait's Ministry of Finance unveiled the draft budget for 2024/2025 with a 13.5% decline in forecasted deficits at KWD 5.8 Bn (USD 19.3 Bn) as compared to an estimated deficit of KWD 6.8 Bn (USD 22.0 Bn) for the fiscal year 2023/2024. The budget snapshot came in line with the bulk of the GCC economies that are also expected to report deficit.



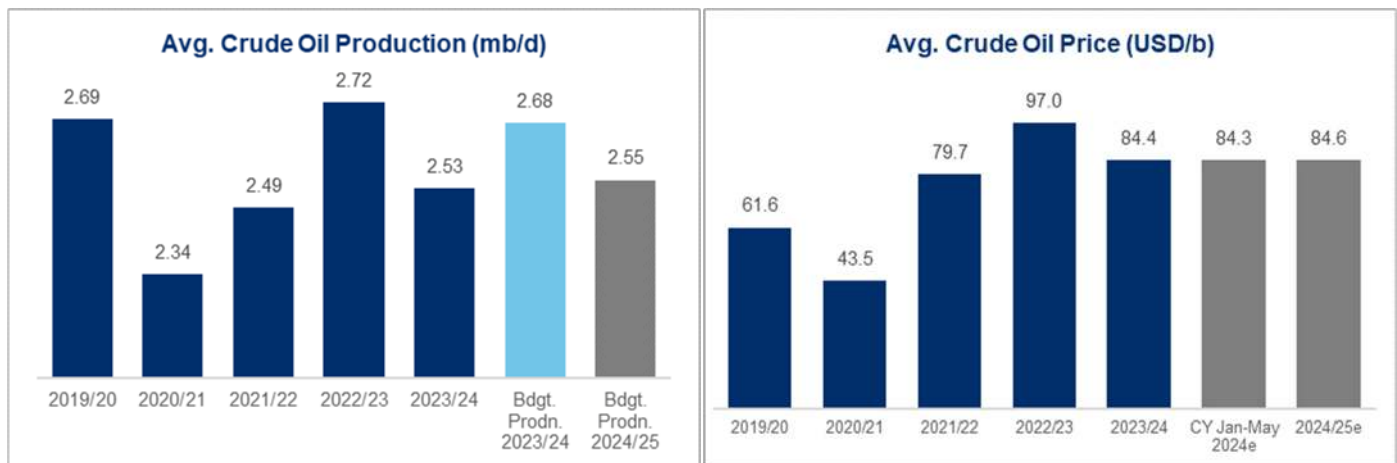
Sources : MOF-Kuwait, Kamco Invest Research

According to the budget document, revenue is expected to reach KWD 18.7 Bn (USD 61.0 Bn) during the fiscal year 2024/2025 as compared to KWD 19.5 Bn estimated for the fiscal year 2023/2024, down by 4.1%. The revenues are calculated with a budgeted crude oil price of USD 70/b. This could mean that the actual revenues could be significantly higher as oil prices continues to remain elevated this year. Brent crude averaged at USD 89.2 per barrel since the start of the current fiscal year (2024/2025), while Kuwait crude oil and OPEC crude basket averaged at USD 88.6 per barrel and USD 87.8 per barrel, respectively, according to EIA and Bloomberg. The budget assumes no transfers to the Future Generation Fund (FGF) according to a law which says that there would be no transfers to the FGF in years of deficits.

In terms of revenues, crude oil will continue to account for the bulk of the budgeted revenues in the fiscal year 2024/2025. However, the share of oil revenues to total revenues is expected to decline marginally from 88.2% estimated for fiscal year 2023/2024 to 87.0% budgeted for the fiscal year 2024/2025, according to data from Kuwait's Ministry of Finance. This would imply non-oil revenue share of 13.0% for the fiscal year 2024/2025 as compared to 11.8% estimated for the previous fiscal year. Oil revenues for the current fiscal year is likely to be impacted by the ongoing production cuts as per the OPEC+ agreement. Crude oil production in Kuwait stood at 2.4 mb/d during April-2024 and averaged at a higher 2.53 mb/d during the last fiscal year. There are ongoing talks of unwinding of some cuts during the second half of the year, however, it depends on the prices prevailing at that time. Based on the expected revenues and expenditure, the state would require a breakeven oil price of USD 90.7/b to balance the budget, according to Ministry of Finance.



Sources : MOF - Kuwait , Kamco Invest Research.



Sources : Bloomberg , OPEC, Kuwait MoF

Non-Oil Revenue is expected to be at 11-year high in 2024/2025

Total budgeted revenues for 2024/2025 is expected to reach KWD 18.7 Bn mainly led by record non-oil revenues partially offset by a drop in oil revenues. Oil Revenues is expected to reach KWD 16.2 Bn for 2024/2025 as compares to a revenue of KWD 17.2 Bn estimated for the 2023/2024, resulting in a expected decline of 5.4%.

On the other hand, Kuwait's non-oil revenues are budgeted to reach the highest level in eleven years and highest since fiscal 2013/2014. In terms of y-o-y performance, non-oil revenues are expected to increase by 5.7% during the fiscal year 2024/2025 to reach KWD 2.4 Bn.

Budgeted expenditure expected to decline

On the expenditure side, planned spending is expected to decline in the fiscal year 2024/2025. Total expenses in 2024/2025 is budgeted to reach KWD 24.6 Bn led by a decrease in budgeted expenditure in all the three groups i.e. salaries and subsidies, Capex and other entities. The share of salaries and subsidies in total expenditure is expected to decrease from 79.5% of total expenditure in the fiscal year 2023/2024 to 79.4% of total expenditure in the fiscal year 2024/2025. In terms of y-o-y change, the component is expected to drop by 6.6%. Capital expenditure is also budgeted to decline in the fiscal year 2024/2025 with planned spending of KWD 2.3 Bn as compared to KWD 2.5 Bn in 2023/2024, a y-o-y decline of 7.7%.

Main drivers for the decrease in Expenditure in 2024/2025 were 1.Ministry of Electricity and Water (KWD -1.2 Bn) related to types of fuel used to operate stations. 2. Ministry of Health (KWD -192.2 Mn) related to reducing costs medicines and drugs based on the actual spending and need. 3. Ministry of Oil (KWD -100 Mn) relating to reduction in Subsidies. 4. Ministry of Commerce and Industry (KWD - 59.3 Mn) relating to reduction in Subsidies. 5. Other Ministries totalled to (KWD -231.7 Mn). The declines were partially offset by higher allocation to 1. Ministry of Interior (KWD + 159.5 Mn) related to fixed salaries and allowances. 2. Ministry of Health (KWD +102.2 Mn) related to the allocation for comprehensive health insurance for retirees and housewives.

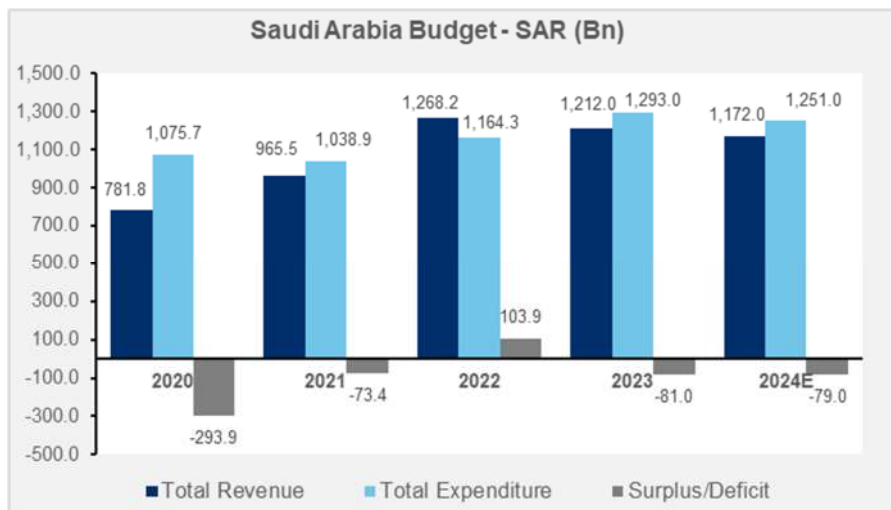
Projects in Kuwait

According to MEED Projects, total projects awarded in Kuwait reached USD 327 Mn during Q1-2024 as compared to USD 1.8 Bn in Q1-2023. Despite the lackluster performance during the first three months of the year, contractors are currently preparing to bid for big-ticket projects, especially in the oil sector. According to MEED.com, seven companies have bought tender documents for the planned fuel depot project in Al Mutlaa region of Kuwat. The project which is being awarded by the state-owned downstream operator Kuwait National Petroleum Company (KNPC) is valued at USD 850 Mn.

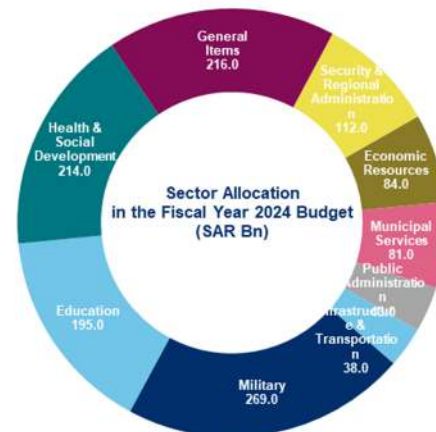
One of the notable contracts that were awarded during Q1-2024 is the USD 100 Mn design contract to upgrade the Mina Al Ahmadi Refinery. The contract entails a project to overhaul an acid gas removal plant in the Mina Al Ahmadi Refinery and its scope includes consultancy work. Currently, MEED Projects estimates the value of upcoming projects for Kuwait to be around USD 105.5 Bn of which 58.1% are in the study stage while 11.2% are in the design stage. In terms of sector proportion of upcoming projects, the Power Sector is expected to receive 27.2% or USD 28.7 Bn topping the list as the largest sector in terms of upcoming contracts in the country followed by the Transport Sector with USD 27.6 Bn worth of upcoming contracts in the pipeline.

Saudi Arabia

Saudi Arabia's budgeted revenue for fiscal year 2024 is estimated at SAR 1.17 Trillion (USD 316.4 Bn), compared to SAR 1.21 Trillion (USD 333.3 Bn) estimated for the previous fiscal year, down by 3.3%. The 2024 budget forecasts a fiscal deficit of SAR 79 Bn (USD 21.3 Bn). Oil Revenue was not disclosed in the latest Budget.



Sources : MOF-Saudi Arabia, Kamco Invest Research



The positive outlook for the Saudi economy in 2024 is attributed to favorable developments in the 1H-2023. The Kingdom's GDP growth is predicted to reach 4.4% in 2024, up from the previous forecast of 0.3% in 2023. Positive indicators include sustained GDP growth, improved non-oil sector performance, a growing labor force, modest inflation rates, and a declining unemployment rate. Revenue from taxes is estimated to be 30% of total non-oil income in 2024 at SAR 361 Bn, which is 2.6% higher than 2023 estimates.

In terms of sector-specific expenditures, the military sector received the largest allocation at SAR 269 Bn, an 8.5% increase from the 2023 estimates. The health and social development sector contributed 17% to the total budget, amounting to SAR 214 Bn, a 14.4% decrease from the 2023 estimates. Similarly, SAR 195 Bn is allocated for the education sector, totaling 16% of the overall budget. The projected revenues for 2025 and 2026 are estimated at SAR 1.23 Trillion and SAR 1.26 Trillion, respectively. Expenditures are projected to reach SAR 1.3 Trillion in 2025 and SAR 1.37 Trillion in 2026.

According to the Kingdom's Finance minister, the 2024 budget is positioned to maintain the successful trajectory, aligning with national policies closely related to the goals outlined in Saudi Vision 2030 and national priorities, and strengthening the commitment to long-term sustainable development. Additionally, he said that the Kingdom's economy produced over a million employment in 2023 and that non-oil revenue had significantly reduced the impact of fluctuations in oil prices on the budget than they had in the past.

In the Q1-2024, Saudi Arabia reported a deficit of SAR 12.4 Bn (USD 3.31 Bn), because of higher spending and lowered oil revenues. The Kingdom reported total revenues of SAR 293.43 bn in the Q1-2024 up by 4% as compared to Q1-2023, while public spending came in at SAR 305.82 Bn. Oil-revenue increased by 1.9% to SAR 179 Bn in the Q1-2024. Non-oil revenues increased by 9% to reach SAR 111.5 Bn (USD 29.7 Bn).

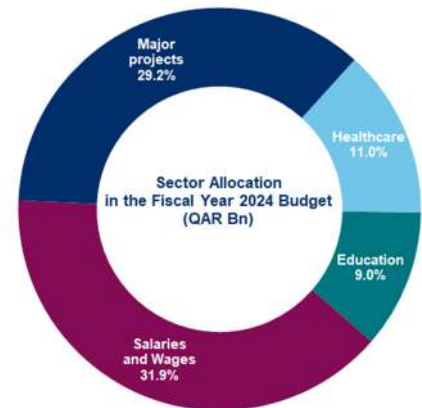
The Q1-2024 saw a y-o-y real GDP contraction in Saudi Arabia, marking the third consecutive quarter of y-o-y real GDP contraction. According to GASTAT, real GDP decreased by 1.8% in Q1-2024 compared to Q1-2023, the primary cause of the decline was a 10.6% y-o-y drop in oil-related activities, compared to 2.8% growth in non-oil activities and 2.0% growth in government activity.

Qatar

The budgeted revenue for fiscal year 2024 is estimated at QAR 202 Bn (USD 55.5 Bn), representing a decrease of 11.4% compared to the previous fiscal year. The budget is based on an oil price assumption of USD 60 per barrel for 2024 against USD 65 per barrel in the previous year. Spending is expected to total QAR 200.9 Bn (USD 55.2 Bn), up by 1% compared to previous year.



Sources : MOF-Qatar, Kamco Invest Research.



Salary and wage allocation increased by QAR 1.5 Bn, or 2.4%, from 2023 to reach QAR 64 Bn in the 2024 budget. Allocations for secondary capital expenditures and current expenditures grew by 27.5% and 6.4% compared to 2023, respectively mainly due to the completion of several significant infrastructure and economic projects. Lastly, major capital expenditures fell by over 8.3% from the 2023 budget.

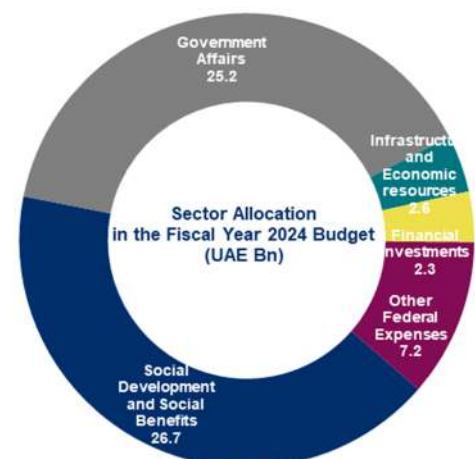
According to the Ministry of Finance, the budget focuses on achieving the goals of Qatar National Vision 2030 related to the development of human capital by focusing on the health and education sectors, allocations for the two sectors constitute 20% of the total budget. The budget shows total oil and gas revenues for 2024 at QAR 159 Bn compared to QAR 186 Bn in 2023, down by 14.5%, indicating the estimates of non-oil revenues for 2024 amounting to QAR 43 Bn, an increase of approximately 2.4% compared to the fiscal year 2023.

UAE

The UAE government approved the Budget Plan for fiscal years 2024-2026 totaling AED192 Bn. The government approved Federal Budget 2024 with total estimated expenditure of AED 64.06 Bn up by 1.6%, and estimated revenues of AED 65.73 Bn up by 3.3% compared to the 2023 fiscal year.

The lion's share of the budget, AED 26.7 Bn or 42% of the total, is dedicated to social development and social benefits sector. Similarly, AED 25.2 Bn is allocated for Government Affairs sector, totaling 39% of the overall budget and AED 2.6 Bn or 4% is earmarked for the Infrastructure and Economic resources. In addition, AED 2.3 Bn or 4% was allocated to the Financial Investments sector and AED 7.2 Bn or 11% was allocated to other Federal expenses.

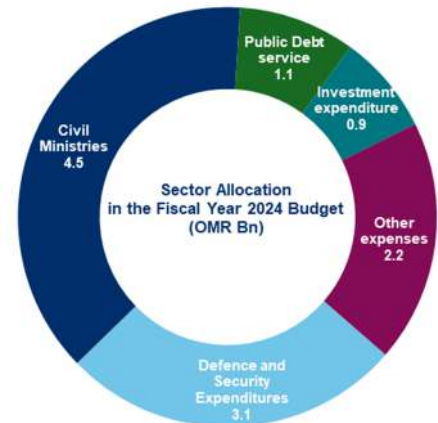
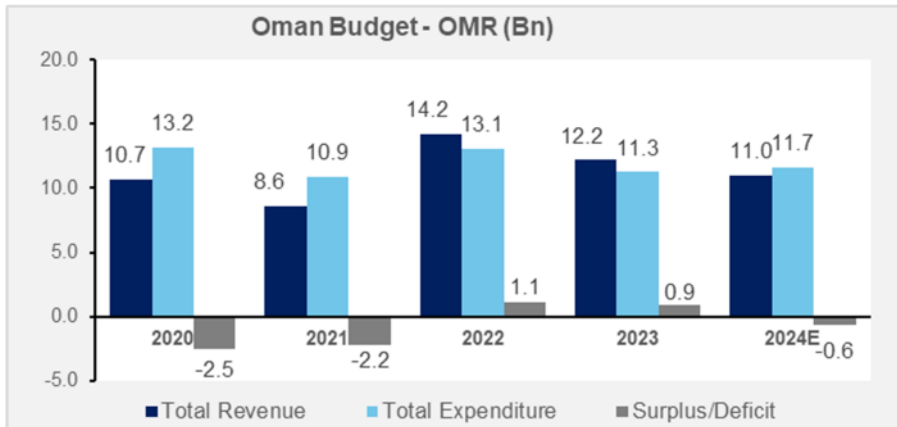
Meanwhile, the UAE government formed the Financial Stability Council with the goal of bolstering the financial system's role in supporting sustainable economic development as well as promoting and defending the nation's financial stability. To improve the nation's manufacturing capabilities and achieve national pharmaceutical security, the government also approved the creation of the UAE Drug Corporation, which will oversee and control the circulation of medical and pharmaceutical products, health care products, food supplements, cosmetics, and agriculture products. The nation's Digital Government Service Policy was also approved, allowing for the measurement of service quality and guaranteeing efficiency.



Sources : MOF-UAE, Kamco Invest Research

Oman

Oman announced its 2024 budget with a fiscal deficit of OMR 640 Mn (USD 1.66 Bn), or 1.5% of GDP amid lower oil production and prices. The 2024 budget shows revenues of OMR 11.01 Bn which is a 9.9% decline from the budgeted revenues for 2023, and expenditures of OMR 11.65 Bn, up by 3.3% compared to the previous year's budget. The budget for 2024 is based on a crude oil price of USD 60 per barrel whereas the previous year's budget was based on a projected price of USD 55 per barrel.



Sources : MOF-Oman , Kamco Invest Research.

In contrast to its earlier expectation of a deficit of approximately OMR 1.3 Bn, the Sultanate reported a surplus of OMR 931 Mn (USD 2.42 Bn) in its initial 2023 estimates. Oil revenue is expected to reach OMR 5.9 Bn, representing a 14.1% decline compared to the budget of 2023. According to the Minister of Finance, Oil revenue accounts for 54% of the total, with 14% coming from the gas industry and 32% from non-oil revenues.

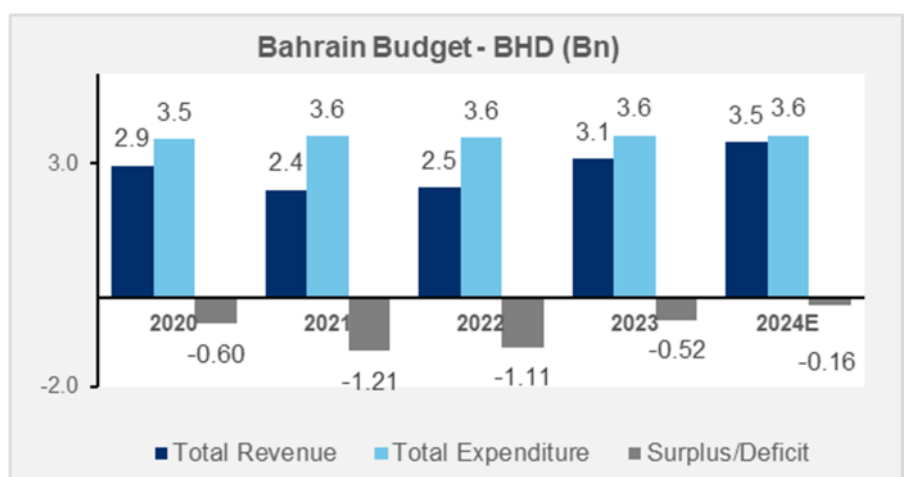
The budget aims to increase private sector participation in economic development while also supporting social issues by empowering the Social Protection Fund to play its intended role as an umbrella for programs aimed at improving insurance coverage and social protection for citizens. Furthermore, the budget prioritizes sustaining spending levels in vital sectors including education, health, and housing.

Bahrain

The Bahrain government approved the State Budget for 2024 with a total expenditure of BHD 3.63 Bn (USD 9.63 Bn). Total revenue for the period is expected to reach BHD 3.5 Bn, slightly lower than spending. Revenue is expected to climb by 11.8% in 2024, while spending will increase by slightly at 0.2%. Bahrain is expected to post a deficit of BHD 0.161 Mn (USD 0.43 Mn) in 2024. The budget is based on an oil price assumption of USD 60 per barrel.

The general state budget was built on three core pillars, all of which contribute to the welfare of the people, the first is attaining fiscal balance, second is to service projects and third is to enhancing living conditions.

In 2024, Bahrain Government projected the Expenditure to be BHD 93.3 Mn for Housing and Community Amenities Sector, BHD 52.4 Mn for General Public Services Sector, BHD 46.8 for Economic Affairs and Infrastructure Sector, BHD 11.5 for Youth Culture and Media Sector, BHD 9.9 Public Order and Safety Sector, BHD 5.4 Mn for Education Sector, BHD 3.9 Mn Health Care Sector, and BHD 1.5 Mn for Defence Sector.



Sources : MOF-Bahrain, Kamco Invest Research.

Links to the Official Budget websites : Kuwait - <https://www.mof.gov.kw> ,Saudi Arabia - <https://www.mof.gov.sa> ,Oman - <https://www.mof.gov.om> ,

UAE - <https://www.mof.gov.ae>, Qatar - <https://www.mof.gov.qa> ,Bahrain - <https://www.mofne.gov.bh>.

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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest