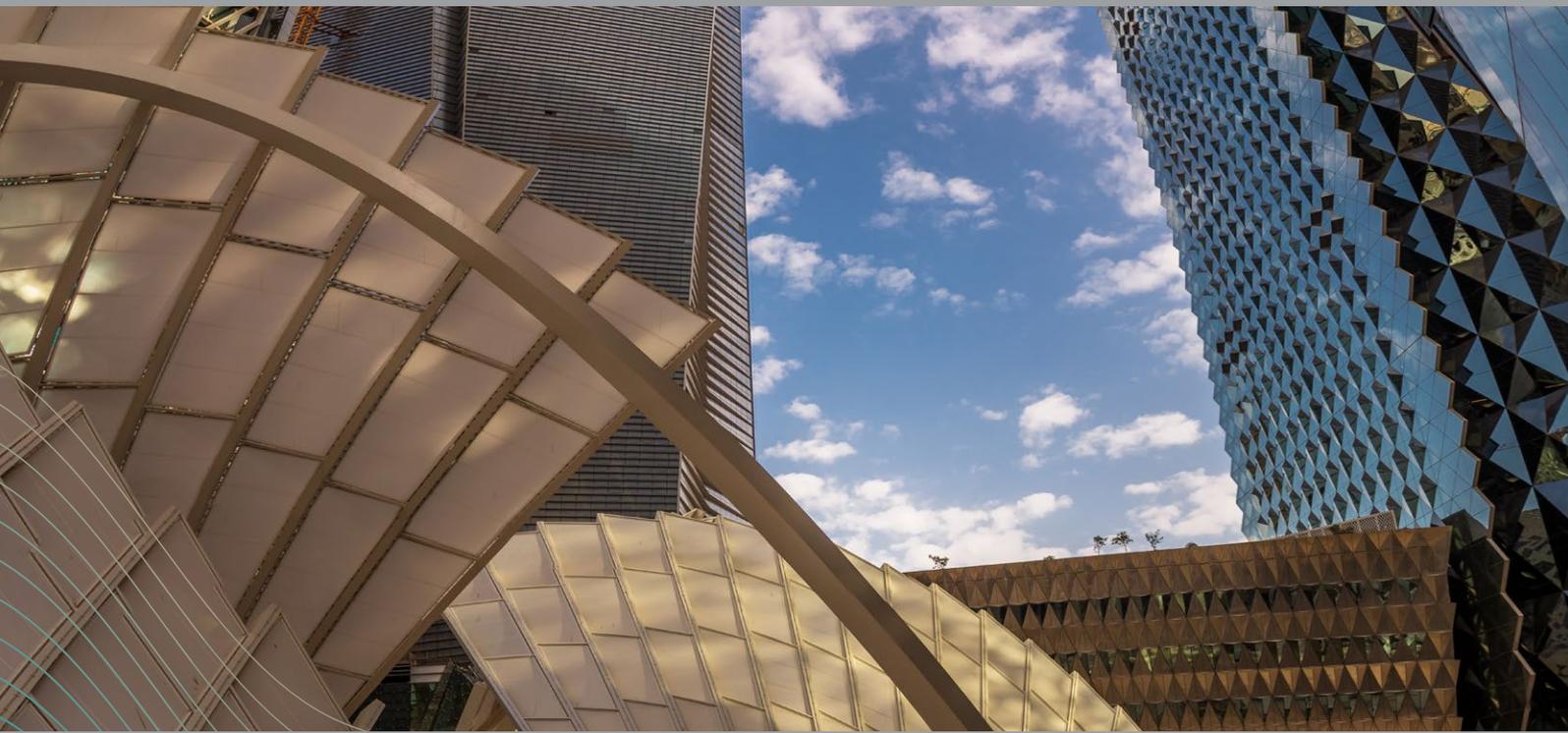


تقرير الأداء المالي والاقتصادي
النصف الأول 1442 - 1443 هـ
Mid-Year Budget Performance Report
H1 of FY 2021



The Mid-Year Economic and Fiscal Performance Report

Fiscal Year 2021



وزارة المالية
Ministry of Finance





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|--|----|
| List of Abbreviations | 03 |
| Introduction | 04 |
| Executive Summary | 05 |
| Actual Performance During the First Half of the Year (H1) and Projections for FY 2021 | 08 |
| First: Macroeconomic Performance | 08 |
| Second: Revenues | 12 |
| Third: Expenditures | 15 |
| Fourth: Deficit, Debt, and Financing | 18 |

List of Abbreviations

| | |
|---------------|---|
| Bn | Billion |
| CAPEX | Capital Expenditure |
| CPI | Consumer Price Index |
| FY | Fiscal Year |
| GASTAT | General Authority for Statistics |
| GDP | Gross Domestic Product |
| H1 | First Half of the Year |
| H2 | Second Half of the Year |
| IMF | International Monetary Fund |
| LIBOR | London Interbank Offered Rate |
| Mn | Million |
| MoF | Ministry of Finance |
| NDMC | National Debt Management Center |
| OPEC | Organization of the Petroleum Exporting Countries |
| OPEX | Operating Expenditure |
| PIF | Public Investment Fund |
| SAMA | Saudi Central Bank |
| SAR | Saudi Riyal |
| SIBOR | Saudi Arabian Interbank Offered Rates |
| Tn | Trillion |
| USD | United States Dollar |
| VAT | Value Added Tax |
| VRPs | Vision Realization Programs |
| WPI | Wholesale Price Index |

Introduction

The Ministry of Finance issues the Mid-Year Review for fiscal year 2021 in line with the national policy to enhance budget preparation process by integrating it within a comprehensive fiscal and economic framework. The report discusses the various developments that have impacted the Kingdom's fiscal and economic performance during the first half of the year and projections to the end of the year. It includes

an analysis of fiscal and economic performance indicators for the first half of the year, as well as updates and analysis of fiscal projections and key macroeconomic indicators for FY 2021 in light of current domestic and global developments. It should be noted that the projections contained in this report are preliminary and based on information available at the time of its preparation.



Executive Summary

The Saudi economy has witnessed gradual recovery in H1 of FY 2021 and the resumption of activities shows improvement over the second half of the previous year. This has reflected positively on fiscal performance. The budget deficit has decreased, supported by improvement in both oil and non-oil revenues. Fiscal and economic performance is projected to improve in the second half of this year. The global economy faced many challenges in the first half of this year due to the repercussions of COVID-19 and the emergence of variants, which resulted in the implementation of some precautionary procedures and preventative measures. The Kingdom has effectively mitigated the effect of such challenges through supporting the private sector, what has facilitated gradual recovery in the domestic economy. This has added to the positive accumulative effect of economic stimulus policies and initiatives that the Kingdom has implemented since 2020.

- Actual performance results during H1 of the current fiscal year indicate healthy recovery. Real non-oil GDP has witnessed growth in H1 of FY 2021 of 5.4%, accompanied by improvement in private sector performance which registered growth of 7.5%, exceeding pre-pandemic levels, which reflects a general improvement in various economic activities.
- In light of economic developments, economic indicators are projected to continue to improve in FY 2021. Initial projections show an increase in real non-oil GDP of 4.2%.
- As for the fiscal performance, H1 of FY 2021 witnessed positive

developments in terms of revenue due to an improvement in economic performance and the commitment to spending plans. Budget deficit has registered a noticeable improvement in H1 of FY 2021, reaching SAR 12 bn, compared to a deficit of SAR 143 bn for the same period in FY 2020. It is projected that the budget deficit will reach approximately SAR 85 bn by the end of the year (2.7% of the GDP), compared to budgeted deficit of approximately SAR 141 bn (4.9% of the GDP) in FY 2020. This comes as a continuation of the government's efforts to achieve fiscal discipline and enhance resilience to future shocks.

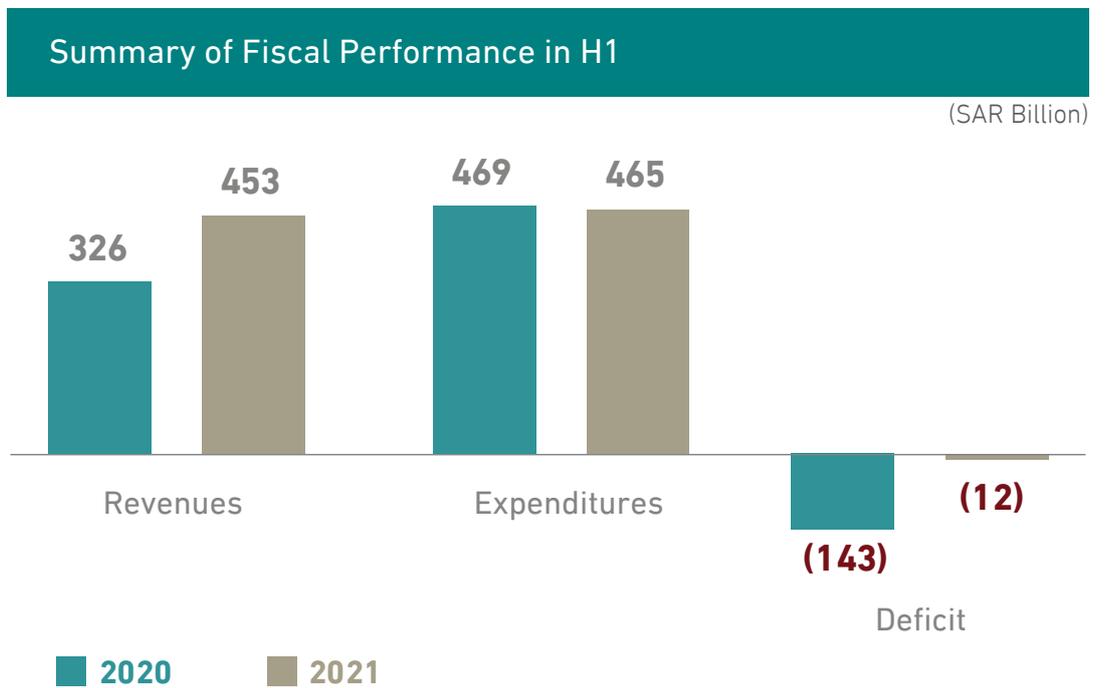
- Actual total revenue reached approximately SAR 453 bn until June 2021, an increase of 38.9% compared to the same period of the previous year. In light of the positive actual performance for H1 of FY 2021, as well as projections of further improvements to economic performance, total revenue for the entire year is projected to be approximately SAR 930 bn, an increase of 9.5% compared to the approved budget.
- Total expenditure for H1 of FY 2021 registered SAR 465 bn, a decrease

of 0.9%, or SAR 4.4 bn compared to the same period of the previous year. Thus, total expenditure until the end of June 2021 constituted 47% of the overall approved budget.

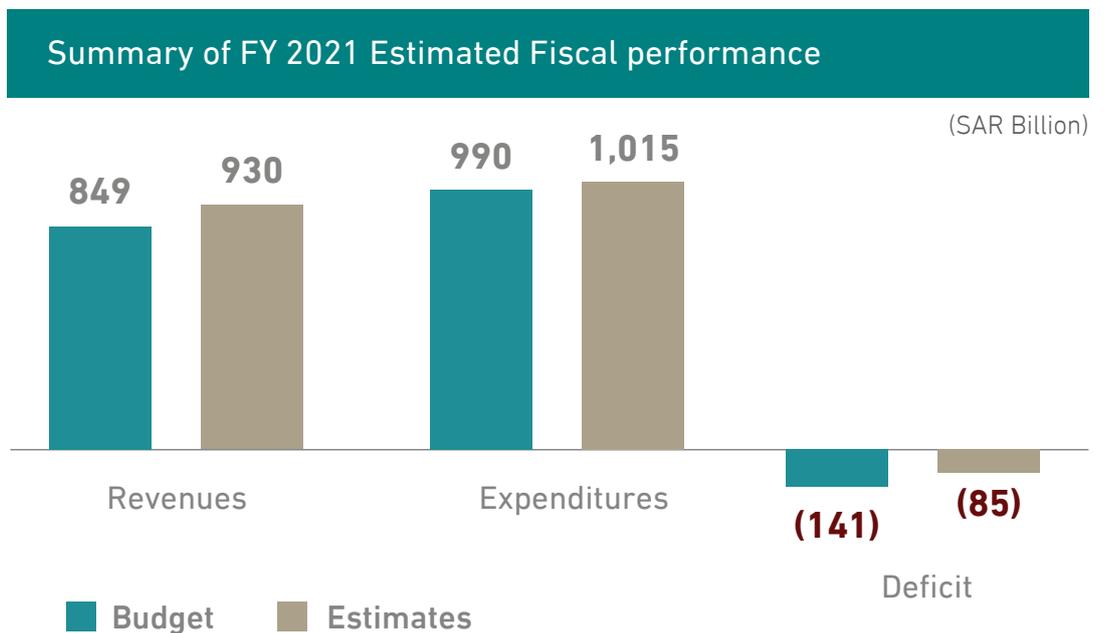
- Total expenditure is projected to reach SAR 1,015 bn for FY 2021, an increase of 2.6% on the approved budget of SAR 990 bn, which constitutes 32.7% of GDP. This includes allocations for the enhancement of the social welfare system, subsidies, basic services, measures to respond to the pandemic, as well as international grants. It is also to adopt more appropriate policies to balance economic growth, stability and fiscal sustainability, while maintaining efforts to increase the efficiency of expenditure and the level of the private sector's participation.
- For the first half of the year, financing needs have reached SAR 17 bn (to repay debt principal and finance budget deficit). These have been financed through the issuance of domestic and international securities and bonds, while government reserves at the Saudi Central Bank (SAMA) have not been used to pay the deficit.

- According to the financing plan, gross financing should reach approximately SAR 124 bn through issuances to pay the projected deficit of SAR 85 bn and repay the debt principal of SAR 40.4 bn. Public debt is thus projected to reach SAR 937 bn by the end of

the year, which represents 30.2% of GDP. It should be noted that this is 2.3% lower than the previous year, which assures government commitment to controlling public debt level, and to achieving the targets of fiscal planning in the medium-term.



Source: MoF



Source: MoF



Actual Mid-Year Performance and Projections for FY 2021

First: Macroeconomic Performance

The Saudi economy witnessed growth in real GDP at the beginning of 2019, especially in the oil sector, which was the result of efforts to diversify the economy and increase growth rates through the execution of a number fiscal, economic, and structural reforms. However, the domestic economy was impacted by the outbreak of the COVID-19 virus since the middle of March 2020, especially as preventative measures were taken to reduce the spread of the virus. That being said, the policies and initiatives the government has implemented in order to stimulate the economy and assist the private sector have allowed the resumption of economic activities steadily during the third quarter of FY 2020, with it gradually recovering over the course of the second half of FY 2020, and even more so during H1 of FY 2021.

- The **non-oil sector** witnessed annual growth of 5.4%, along with a 7.5% growth in the private sector compared to H1 of FY 2020, thus returning to pre-pandemic levels. Data on H1 of FY 2021 indicate growth in **all non-oil economic activities**, which reflects regained confidence in the business sector as a result of lifting of a number of restrictions and decreasing certain preventive measures taken to respond to COVID-19.
- **Private consumption expenditure** registered growth of 21.9% on annual basis for the second quarter of FY 2021, and at 10.7% during H1 of FY 2021, proving to be one of the main drivers for growth in the first half. **Private consumption indicators** have pointed to recovery during H1 of the year, as **points of sale operations** registered growth of 45.8% on annual basis in the year to June, which reflects added confidence in the economy.

- **Private investment indicators** have also indicated strong recovery, reflecting improved performance of the private sector, and the developmental role played by the PIF and other development funds in boosting real gross capital formation, which has increased 12.3% in H1 of the year, buoyed particularly by growth in the non-oil sector.
- **The purchasing managers' index** witnessed growth, posting an average for H1 of the current year of 55.4 points compared to 48.3 points for the same period last year, peaking in January 2021, at 57.1 points.
- **The consumer price index** (the main indicator for inflation in the Kingdom) has increased by 5.5% in H1 of FY 2021, compared to 1.0% during the same period last year. Measured from the beginning of the year, inflation has registered an average increase of only 0.3% (from January to June 2021), indicating much lower momentum when controlling for the base effect. Meanwhile, the **wholesale price index** has continued to rise during H1 of FY 2021 compared to the same period last year, posting an increase of 12.1%. However, if measured from January to June 2021, we find it a slower rise of 8.6%, compared to a decrease of 3.8% for the same period last year.
- The three-months **Saudi Arabian Interbank Offered Rates (SAIBOR)** remained fixed during H1 of FY 2021, at a benchmark rate of 92 basis points. Banks are enjoying ample liquidity, which the Saudi Central Bank (SAMA) injected into the economy last year in the form of stimulus packages. The London Interbank Offered Rate (LIBOR) remained at low levels. Following is a graph that illustrates interest rates in the last few months:



Macroeconomic projections for FY 2021

In light of domestic and global economic developments, macroeconomic indicators are projected to improve in FY 2021. Preliminary projections indicate growth in real GDP of 2.6% for FY 2021, buoyed by 4.2% growth in non-oil GDP.

Projections for growth in FY 2021 and the medium-term assume that economic activities will continue to recover, and that the government will continue to implement initiatives to enhance the private sector's role in the medium-term to enable it to act as the main catalyst for economic growth, and to support the growth of small and medium enterprises through facilitating financing programs and government guarantees. Growth is also assumed to be catalyzed by the government's continued efforts to execute measures to improve spending efficiency and maximize its returns, in addition to structural reforms to diversify the economy through the Saudi Vision 2030 programs and improvements to the business environment.

Domestic and foreign direct investment are witnessing new windows of opportunity in several sectors, including information and communication technology, digital transformation, tourism, culture and entertainment, transportation infrastructure, logistic services, and industry. This is in addition to activating partnerships with the private sector in a number of tracks under the umbrella of the Saudi Vision 2030's other programs (such as investment strategies, privatization programs, and the Shareek program) through supporting and empowering the private sector to lead some investment opportunities and privatizing certain government assets and services, which would decrease the cost of said services and improve their quality, gradually achieving increasing returns in the future. This is in addition to the active role played by the PIF and development funds that aim to bolster economic development and asset management and development in the medium- and long- terms and increasing productivity. This should coincide with the assumption of

recovery in the global economic and emerging markets at a faster rate than projected at the beginning of the pandemic, which would reflect positively on oil markets, global demand, and the oil sector in the Kingdom.

The **consumer price index** is projected to decline during the second half of FY 2021 due to the diminishing of the base effect of the VAT. Thus, inflation measured by the consumer price index is projected to register 3.3% on average in FY 2021.

Estimates of Key Economic Indicators

| Economic Indicators | (Percentage, Unless otherwise stated) | | |
|----------------------------------|---------------------------------------|--------------|--------------|
| | Actual** | | Estimates* |
| | 2019 | 2020 | 2021 |
| Real GDP Growth | 0.3% | -4.1% | 2.6% |
| Non-oil GDP growth | 3.3% | -2.3% | 4.2% |
| Nominal GDP (SAR Billion) | 2,974 | 2,625 | 3,102 |
| Nominal GDP Growth | 0.8% | -11.7% | 18.2% |
| Inflation | -2.1% | 3.4% | 3.3% |

*Preliminary data.

** Source:GASTAT



Second: Revenues

Actual total revenue until June 2021 registered approximately SAR 453 bn, an increase of 38.9% compared to the same period of last year. Non-oil revenue has increased by 101.1% compared to last year as a result of initiatives designed to mitigate the fiscal and economic impact of COVID-19 on the private sector last year, in addition to past initiatives, which contributed to increasing non-oil revenue. Meanwhile, oil revenue increased by 10.8% due to an increase in oil prices in spite of a decrease in production. Total revenue for FY 2021 is projected to reach approximately SAR 930 bn, an increase of 19% compared to last year and 9.5% compared to the approved budget. This increase is a result of a recovery in economic activities domestically and globally.

What follows is a description of the performance of key revenue items according to the classification of government financial statistics (GFS 2014):

Taxes

Tax revenue reached SAR 163 bn until June 2021, an increase of 173.4% compared to the same period last year. Tax receipts are projected to reach approximately SAR 297 bn, an increase of 15.4% over budget projections due to the projected gradual recovery of economic activities. This is due to:

An increase in tax revenue from income, profits, and capital gains, which reached approximately SAR 10 bn for the first half, a noticeable increase of 99.6% over last year, due to the significant decrease therein during H1 of last year as a result of deferring tax payment to support the private sector in the midst of COVID-19. Tax revenue from income,

profits, and capital gains is projected to approximately reach SAR 17 bn by the end of the year, an increase of 29.5% compared to the budget.

Revenue from **taxes on goods and services** constituted SAR 122 bn in H1 of FY 2021, an increase of 195.6% compared to the same period last year, due to the government's implementation of stimulus initiatives in FY 2020 with the goal of supporting the private sector, which included some exemptions and deferrals in payment of some taxes, which consequently affected the collection of revenue during H1 of last year. This is in addition to the impact of raising the VAT rate to 15%, the marked improvement in economic activity and the high levels of consumption during H1 compared to the same period last year, which was affected by restrictions and precautionary measures. Thus, total taxes on goods and services are expected to reach SAR 233 bn by the end of the year, up by 11.9% from the budget estimate.

Taxes on international trade and transactions (customs) reached SAR 8 bn in H1, an increase of 6.7% over the same period last year. It should

be noted that total imports of goods have grown by 9.5% on annual basis during this period according to data from the General Authority for Statistics, reflecting improved economic activity. This revenue is projected to reach SAR 17 bn at the end of FY 2021, an increase over budget projections of 1.9%, due to the improvement in economic activity and the resumption of global trade, in addition to the realization of the full effect of the increase in customs fees on a number of goods, enacted in June 2020.

Other taxes (including zakat) approximately registered SAR 23 bn, an increase of 316.9% compared to the same period last year. This was also due to deferrals of zakat payments as part of the initiative to support the private sector in the midst of last year's pandemic. It should also be noted that the major portion of this item's revenue is collected during H1. During the whole year, it is projected to reach SAR 29 bn, an increase of 59.4% compared to budget projections. This is a result of the improvement of economic activities and the collection of non-recurrent amounts.

Other revenue

Total other revenue has approximately registered SAR 290 bn until the end of June 2021, an increase of 8.8% compared to the same period last year. This was due to the rise in oil revenue of approximately SAR 249 bn during the same period, growing on average by 10.8% on annual basis, due to the noticeable improvement in oil prices. The average Brent price during the year to June has registered USD 64.9 per barrel compared to USD 40.2 for the same period last year.

The average oil production was 8.5 mn barrels per day up to June, with a decrease of 10.9% from last year due to the Kingdom's commitment to voluntary reduction in production to stabilize oil prices. Other revenue for FY 2021 is projected to reach approximately SAR 633 bn, an increase of 7% compared to budget projections. It should be noted that these projections do not include the collection of any exceptional dividends from government investments during the year.



Third: Expenditures

Total expenditure reached SAR 465 bn during H1, a decrease of 0.9% (SAR 4.4 bn) compared to the same period last year, constituting 47% of the total approved budget. This can be attributed to the reduction in capital expenditure (CAPEX) of 35.8% (SAR 20.6 bn), and the increase in operating expenditure (OPEX) of 3.9% (SAR 16.1 bn) compared to the same period last year. Total expenditure is projected to rise by 2.6% over the approved budget to arrive at SAR 1,015 bn. Underlying this increase are allocations to support social welfare and subsidies schemes, in light of the need to face the pandemic at the national and international levels, while at the same time ramping up efforts to raise spending efficiency and increasing private sector participation. It should be noted that in spite of projected increase in expenditures compared to the approved budget, expenditures for this year are lower than last year by approximately SAR 60 bn, supported by a reduction in exceptional expenditures compared to last year.

OPEX

Total OPEX have registered SAR 428 bn during H1, an increase of 3.9% (SAR 16.1 bn) compared to the same period last year. This is due to an increase in expenditure on social benefits by 51.2% (SAR 14.1 bn), in addition to an increase in grants

by 35.9% (SAR 0.8 bn). This is a result of the Kingdom's important role in aiding nations to respond to the pandemic. On the other hand, expenditure on compensation of employees has decreased by 1.4% (SAR 3.5 bn) due to the ceasing of the

cost-of-living allowance starting in June 2020.

Expenditure on purchase of goods and services has increased by 18.1% (SAR 11.2 bn) compared to the same period last year due to an increase in spending on operating and maintenance expenditures because of base effect emanating from low spending last year due to remote work.

OPEX for the entire year are projected to register SAR 903 bn, an increase of approximately 1.5% (SAR 13.7 bn) over the approved budget. Total employee compensation is projected to reach SAR 497 bn, an increase of 1.1% (SAR 5.5 bn) over the approved budget figure. Financing

expenditure is projected to reach SAR 29 bn, a decrease of 22.5% (SAR 8.4 bn) compared to projections at the start of the year, due to decrease in interest rates.

Expenditure on purchase of goods and services is projected to rise by 3.5% (SAR 6.7 bn), which includes operational and medical expenditures.

Grants are projected to increase by over 100% (SAR 4.1 bn), a result of the Kingdom's role in aiding nations to respond to the pandemic. Social benefits are projected to increase by 6.4% (SAR 4.0 bn) due to consistent expenditure on social welfare and subsidy schemes that target eligible families and individuals.

CAPEX

Total CAPEX has registered SAR 37 bn during H1, a decrease of 35.8% (SAR 20.6 bn) compared to the same period last year. This is due to an increase in the participation of the private sector and the PIF in capital projects, and the completion of several government projects. Developments in public financing since the beginning of the year have resulted in reviewing

capital expenditure and adopting more appropriate policies to balance economic growth and stability and fiscal sustainability. It is projected to reach approximately SAR 112 bn by the end of FY 2021, an increase of 11.6% (SAR 11.7 bn) from the budget figure due to developments in the execution of Vision Realization Projects.

Sectoral Expenditures

According to actual performance during the current year, expenditure on the health and social development sector has increased due to the rise in budget spending on vaccine-related medical expenses, in addition to continuing expenditures on social support and subsidies schemes that target eligible families and individuals. Actual expenditure totaled SAR 92 bn until mid-year compared to the same period last year (an increase of 20.2%). Expenditure on the economic resources sector has also increased to SAR 27 bn (an increase of 9.1%). Meanwhile, expenditures on the following sectors has decreased: municipal services, infrastructure

and transportation, security and administrative areas at rates of 24.6%, 19.0%, and 8.6%, respectively.

Expenditure on the health and social development sector is projected at SAR 191 bn, an increase of 9.2% (SAR 16.2 bn) over the approved figure, in addition to an increase in expenditure on the military sector for a total of SAR 190 bn, which represents an increase of 8.7% (SAR 15.3 bn) over the approved budget figure. At the same time, expenditure on general items is projected to decrease to SAR 131 bn, down 13.2% (SAR 19.9 bn) from the approved figure.

Sectoral Expenditures

(SAR Billion, unless otherwise stated)

| Sector | Budget FY 2021 | H1 2021 | H1 2021 actual (% of Budget) | FY 2021 Estimates | Change (Estimates compared to Budget) |
|--------------------------------------|----------------|------------|------------------------------|-------------------|---------------------------------------|
| Public Administration | 34 | 15 | 44.3% | 33 | -0.7% |
| Military | 175 | 94 | 53.6% | 190 | 8.7% |
| Security and Regional Administration | 101 | 46 | 45.3% | 99 | -1.7% |
| Municipal Services | 51 | 14 | 28.1% | 50 | -1.9% |
| Education | 186 | 91 | 49.1% | 191 | 2.9% |
| Health and Social Development | 175 | 92 | 52.6% | 191 | 9.2% |
| Economic Resources | 72 | 27 | 37.5% | 82 | 12.9% |
| Infrastructure and Transportation | 46 | 22 | 48.3% | 48 | 4.3% |
| General Items | 151 | 64 | 42.4% | 131 | -13.2% |
| Total | 990 | 465 | 47.0% | 1,015 | 2.6% |

Minor discrepancy may arise due to rounding

Source: MoF

Fourth: Deficit, Debt and Financing

Budget deficit for H1 has registered SAR 12 bn compared to SAR 143 bn for the same period in FY 2020, on the back of improvement in oil and non-oil revenue and reduction in total expenditure, which comes as part of government efforts to increase the efficiency of public financial management.

Budget Balance (FY 2021 Vs. FY 2020)



Source: MoF

Government issuances during H1 reached SAR 74 bn, equally split between domestic and external issuances. It should be noted that debt repayment during the same period amounted to SAR 5 bn, which brings public debt to approximately SAR 923 bn by the end of H1 compared to SAR 820 bn for the same period in FY 2020.

The average interest rate on bonds and sukuk issued during H1 was 2.03%, compared to 3.20% in the same period last year. The three-months (SAIBOR) decreased to approximately 0.79% by the end of June 2021 compared to approximately 0.98% for the same period last year. This decrease in lending rates has resulted from a

decrease in interest rates since FY 2020 as an exceptional measure to support the economy during the COVID-19 pandemic and remained at those low levels until the end of H1 this year.

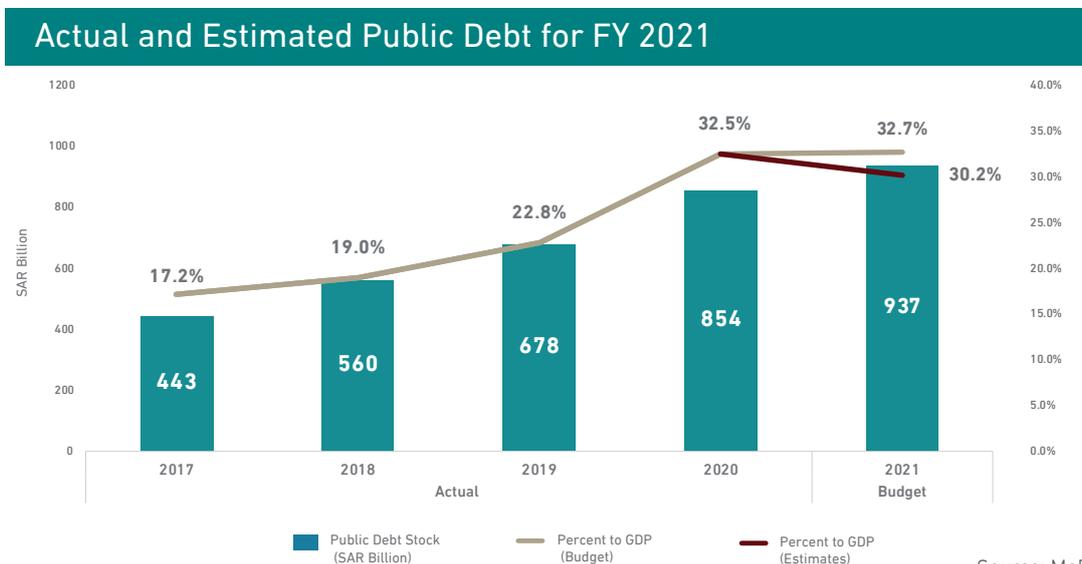
In light of the expected decrease in the deficit to reach SAR 85 bn by the end of the year (2.7% of the GDP) compared to SAR 141 bn in the budget projections (4.9% of the GDP), gross financing needs are expected to reach approximately SAR 135 bn by the end of the year (including financing budget deficit and principal repayment, in addition to supporting stimulus packages for the private sector).

The Kingdom will maintain its issuance plan as budgeted, with total issuances of SAR 124 bn by the end of the year. During H1, issuance of bonds, sukuk and loans

has amounted to SAR 74 bn, and further issuances worth SAR 50 bn are expected during the second half of FY 2021. Gross public debt is thus projected to reach 937 bn by the end of the year, or 30.2% of GDP, which is lower than the budget projection of 32.7%.

Withdrawal from government reserves at SAMA (the Saudi central bank) is expected to reach SAR 9 bn to be allocated for stimulus packages for the private sector. This will bring total government reserves to SAR 350 bn by the end of FY 2021 (11.3% of the GDP), which is higher than the budget projection of SAR 280 bn, due to a decrease in gross financing needs compared to budget projections.

The following graph illustrates the developments in actual public debt as well as the estimates for FY 2021 compared to budget projections.



Source: MoF

Fiscal Performance for H1 2021

(SAR Billion, Unless otherwise stated)

| | Jan - Jun 2020 | Jan - Jun 2021 | Annual change |
|---|-------------------|-------------------|------------------|
| Revenues | | | |
| Total Revenues | 326 | 453 | 39% |
| Taxes | 60 | 163 | 173% |
| Taxes on income, profits and capital gains | 5 | 10 | 100% |
| Taxes on goods and services | 41 | 122 | 196% |
| Taxes on international trade and transactions | 8 | 8 | 7% |
| Other Taxes | 5 | 23 | 317% |
| Other Revenues | 266 | 290 | 9% |
| Expenditures | | | |
| Total Expenditures | 469 | 465 | -1% |
| Expenses (OPEX) | 412 | 428 | 4% |
| Compensation of employees | 249 | 246 | -1% |
| Use of Goods and Services | 62 | 73 | 18% |
| Financing Expenses | 11 | 13 | 15% |
| Subsidies | 13 | 10 | -28% |
| Grants | 2 | 3 | 36% |
| Social Benefits | 28 | 42 | 51% |
| Other Expenses | 46 | 41 | -10% |
| Non-Financial Assets (CAPEX) | 57 | 37 | -36% |
| Budget Balance | | | |
| Budget Balance | -143 | -12 | - |
| Percent to GDP* | -5.5% | -0.4% | - |
| Debt and Reserves | | | |
| Debt | 820 | 923 | 13% |
| Percent to GDP* | 31.2% | 29.7% | - |
| Government Reserves at SAMA | 420 | 355 | - |
| Percent to GDP* | 16.0% | 11.5% | - |

Source: MoF

* Estimated GDP for FY 2021

Minor discrepancy may arise due to rounding

Fiscal Estimates for FY 2021

(SAR Billion, Unless otherwise stated)

| | Actual 2020 | Budget 2021 | Estimates* 2021 | Change (Estimates compared to Budget) |
|---|----------------|----------------|--------------------|--|
| Revenues | | | | |
| Total Revenues | 782 | 849 | 930 | 9.5% |
| Taxes | 226 | 257 | 297 | 15.4% |
| Taxes on income, profits, and capital gains | 18 | 13 | 17 | 29.5% |
| Taxes on goods and services | 163 | 209 | 233 | 11.9% |
| Taxes on international trade & transactions | 18 | 17 | 17 | 1.9% |
| Other taxes | 27 | 18 | 29 | 59.4% |
| Other revenues | 555 | 592 | 633 | 7.0% |
| Expenditures | | | | |
| Total Expenditures | 1,076 | 990 | 1,015 | 2.6% |
| Expenses (OPEX) | 921 | 889 | 903 | 1.5% |
| Compensation of employees | 495 | 491 | 497 | 1.1% |
| Use of Goods and Services | 203 | 192 | 199 | 3.5% |
| Financing Expenses | 24 | 37 | 29 | -22.5% |
| Subsidies | 28 | 22 | 23 | 1.7% |
| Grants | 4 | 0 | 5 | 985.0% |
| Social Benefits | 69 | 63 | 67 | 6.4% |
| Other Expenses | 97 | 83 | 85 | 1.6% |
| Non-Financial Assets (CAPEX) | 155 | 101 | 112 | 11.6% |
| Budget Deficit | | | | |
| Budget Deficit | -294 | -141 | -85 | - |
| Percent to GDP* | -11.2% | -4.9% | -2.7% | - |
| Debt and Reserves | | | | |
| Debt | 854 | 937 | 937 | 0.0% |
| Percent to GDP* | 32.5% | 32.7% | 30.2% | - |
| Government Reserves at SAMA | 359 | 280 | 350 | - |
| Percent to GDP* | 13.7% | 9.8% | 11.3% | - |

Source: MoF

*MoF Preliminary Estimates.

Minor discrepancy may arise due to rounding



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