

التقرير الربعي لأداء الميزانية
الربع الأول ١٤٣٩ - ١٤٤٠ هـ
Budget Performance Report Q1 2018

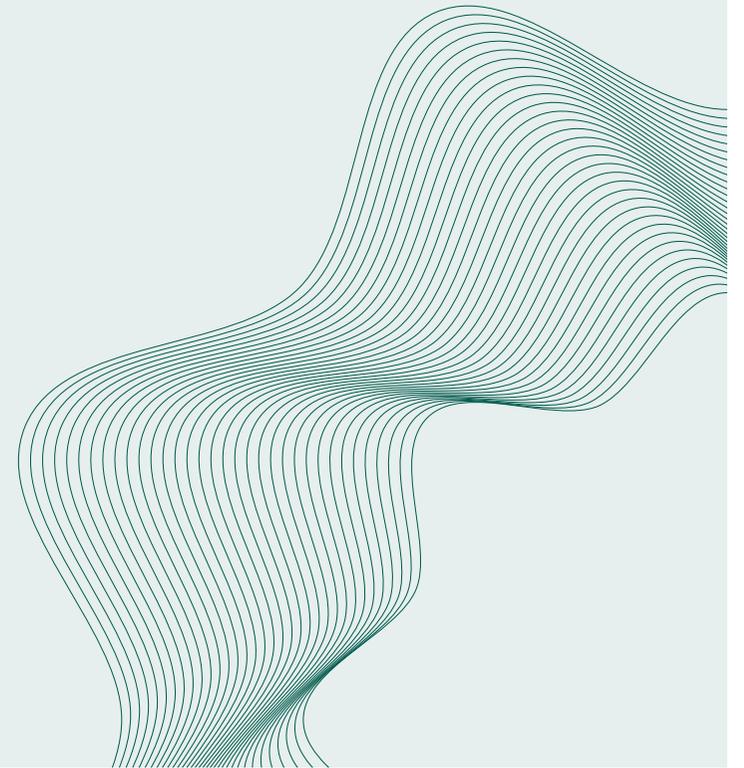


Quarterly Budget Performance Report Q1 of Fiscal Year 2018 (1439 / 1440 H)

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01



Introduction





Introduction

This quarterly report is prepared by the Ministry of Finance. It shows revenues and expenditures during the quarter, in addition to the surplus (or deficit), its funding sources and the public debt. Through the publication of this report, the Ministry of Finance seeks to provide more transparency on the performance of the budget in accordance with global financial disclosure standards. In addition, it is important to note that the budget preparation is under the cash basis of accounting.

The accounts in this report have been classified according to the Government Finance Statistics Manual (GFSM 2014), which is published by the International Monetary Fund (IMF). Furthermore, a glossary attached at the end of the report defines all of these mentioned terms.





02



The Government Budget





Budget

The Government Budget for the Fiscal Year 2018

(SAR Million)

Items	Budget for the fiscal year 2017	Budget for the fiscal year Actual 2017	Budget for the fiscal year 2018
 Oil Revenues	480,000	435,900	492,000
 Non-oil Revenues	212,000	255,605	291,343
 Total Revenues	692,000	691,505	783,343
 Expenses	890,000	929,997	978,000
 Surplus (Deficit)	(198,000)	(238,492)	(194,657)



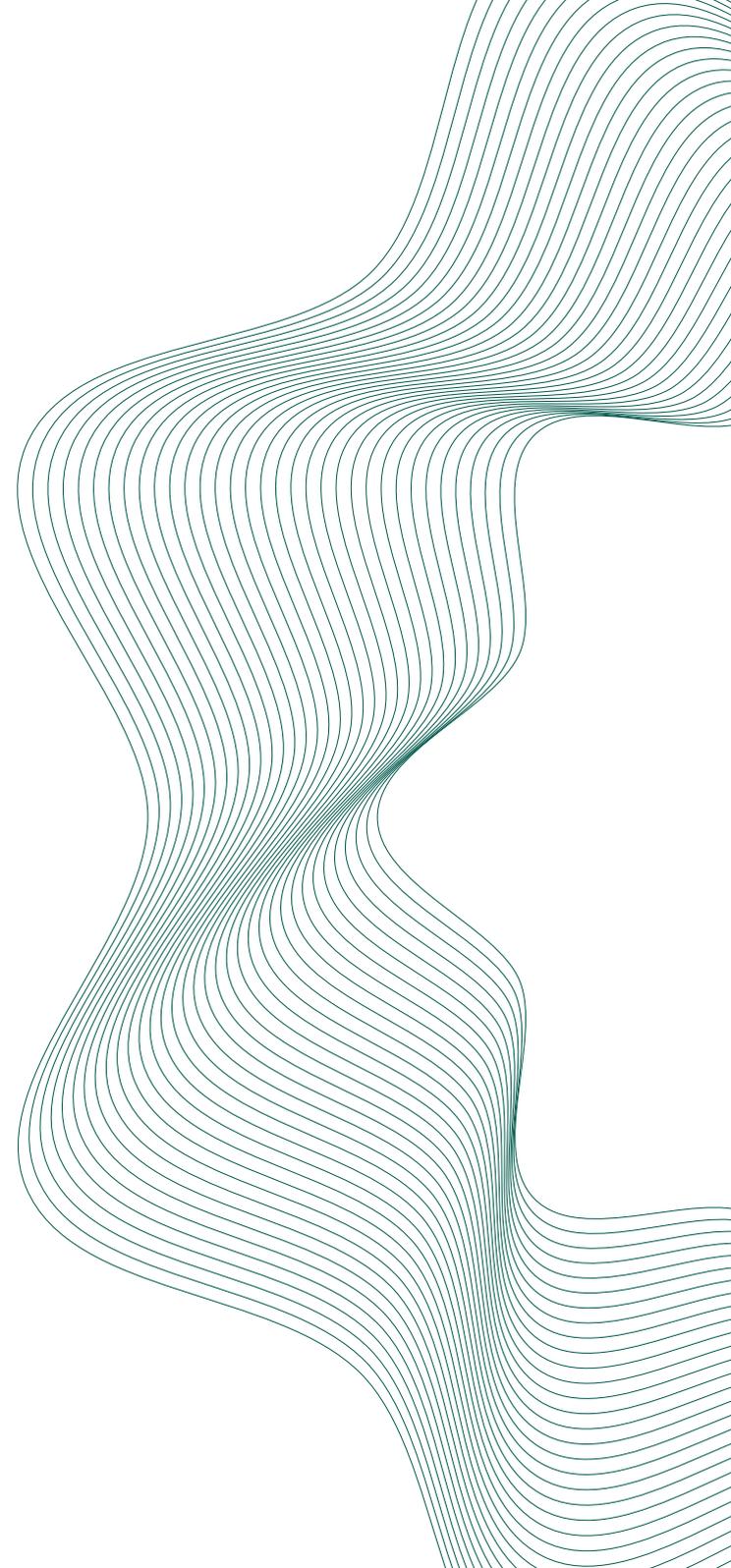
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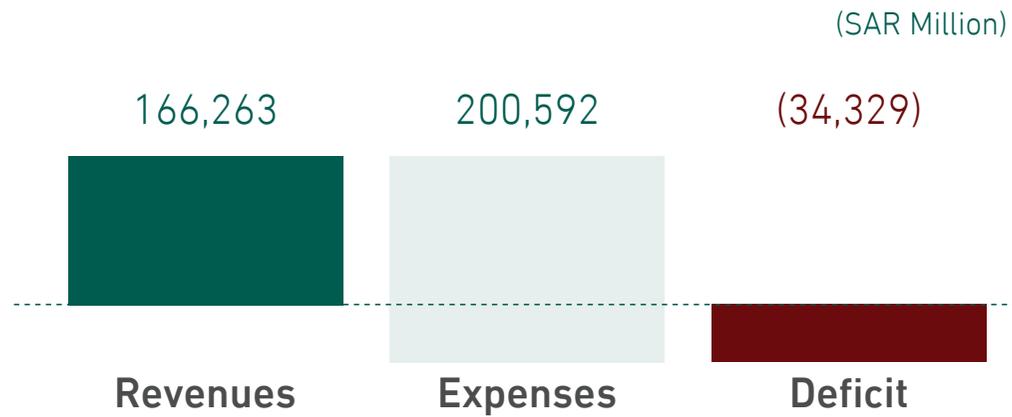
Executive Summary





Executive Summary

Performance of the actual budget for Q1 2018





04



Revenues





Revenues

Actual revenues for Q1 2018

(SAR Million)

Revenues*	Q1 2018
 Oil Revenues	113,947
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,471
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products and VAT)	22,653
 Taxes on Trade and Transactions (Customs)	3,786
 Other Taxes (of which: ZAKAT)	3,161
 Other Revenues	20,245
 Total Non-Oil Revenues	52,316
Total	166,263

*Items' definition in the Annex at the end of the report





Revenues

Actual revenues for Q1 2018 vs the same period of the previous year

(SAR Million)

* Revenues	Q1 2017	Q1 2018	Change %
 Oil Revenues	112,003	113,947	2%
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,031	2,471	22%
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products and VAT)	5,690	22,653	100% <
 Taxes on Trade and Transactions (Customs)	4,536	3,786	-17%
 Other Taxes (Of which: ZAKAT)	1,557	3,161	100% <
 Other Revenues	18,259	20,245	11%
 Total Non-Oil Revenues	32,073	52,316	63%
Total	144,076	166,263	15%

* Items' definition in the Annex at the end of the report





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Expenses





Expenses

Actual expenses for Q1 2018

(SAR Million)

Expenses*	Q1 2018
 Compensation of Employees	112,922
 Use of Goods and Services	10,240
 Financing Expenses	4,145
 Subsidies	2,993
 Grants	30
 Social Benefits	18,782
 Other Expenses	25,521
 Non-Financial Assets (Capital)	25,959
Total	200,592

* Items' definition in the Annex at the end of the report





Expenses

Actual expenses for Q1 2018 vs the same period of the previous year

(SAR Million)

Expenditures*	Q1 2017	Q1 2018	Change %
 Compensation of Employees	94,085	112,922	20%
 Use of Goods and Services	16,712	10,240	-39%
 Financing Expenses	1,258	4,145	100%<
 Subsidies	46	2,993	100%<
 Grants	571	30	-95%
 Social Benefits	6,607	18,782	100%<
 Other Expenses	21,922	25,521	16%
 Non-Financial Assets (Capital)	29,086	25,959	-11%
Total	170,287	200,592	18%

* Items' definition in the Annex at the end of the report





Expenses

Approved budget per sector and actual expenses for Q1 2018

(SAR Million)

Sector	Approved Budget	% of Total Budget	Expenses up to the end of Q1 2018	% Expenses of Total Budget	Expenses up to the end of Q1 2017	* Change %
 Public Administration	26,202	2.7%	6,299	24%	6,689	-6%
 Military	210,000	21.5%	47,695	23%	39,329	21%
 Security and Regional Administration	100,764	10.3%	20,965	21%	18,958	11%
 Municipal Services	53,410	5.5%	7,364	14%	13,578	-46%
 Education	192,361	19.7%	44,586	23%	47,358	-6%
 Health and Social Development	146,549	15.0%	38,509	26%	17,737	100%<
 Economic Resources	105,309	10.8%	4,666	4%	6,813	-32%
 Infrastructure and Transportation	54,166	5.5%	3,782	7%	5,606	-33%
 General Items	89,239	9.1%	26,726	30%	14,218	88%
Total	978,000	100%	200,592	21%	170,287	18%

* % Change compared to the same period last year





06



Deficit and Financing





Deficit and Financing

Preliminary Budget Deficit of Q1 2018

(SAR Million)

Items	Q1
Deficit	(34,329)
Current Account 2017	828
Reserves Account	0
Internal Borrowing	17,902
External Borrowing	22,291
Total Financing	41,021





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Public Debt





Public Debt

Public Debt up to end of Q1 2018

(SAR Million)

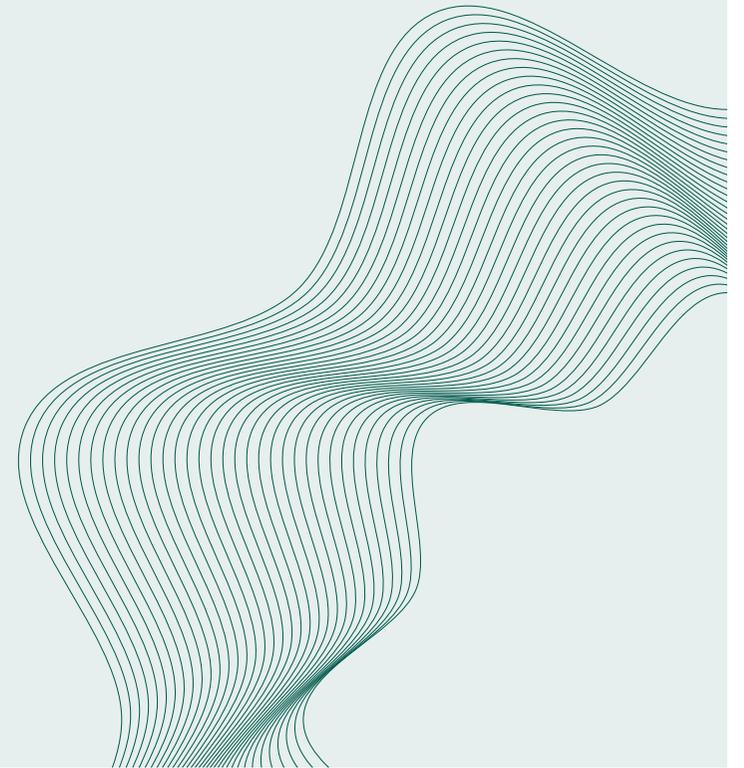
Debt	Items	Domestic Debt	External Debt
	Beginning of Period Balance		443,253
		259,503	183,750
	Issuances or Borrowing	17,920	22,500
	Repayment of Principle Debt	(15)	(0)
	Amortization of Government Bonds	0	-
	End of Period Balance	277,408	206,250
		483,658	

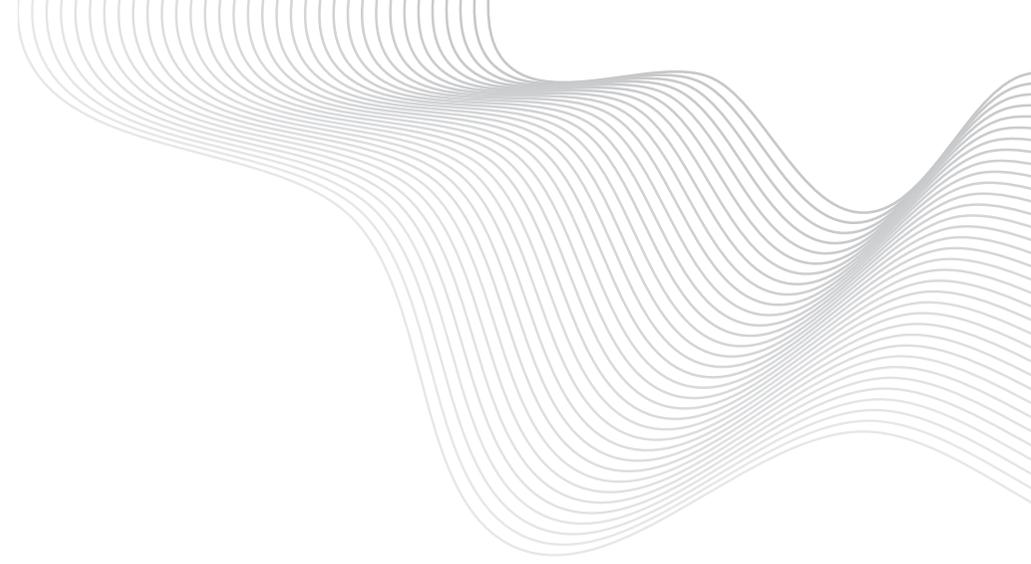


Appendix on the definition of revenues and expenses as outlined in IMF (GFS 2014)

Item	Definition
Taxes on income, profits, and capital gains	It consist of taxes assessed on the actual or presumed incomes of institutional units
Taxes on goods and services	Commodity or activities taxes and selective taxes (oil products, tobacco, VAT)
Taxes on trade and transactions (Customs)	Taxes that are payable when goods cross the national or customs frontiers of the economic territory, or when transactions in services exchange between residents and non-residents
Other taxes	Other taxes paid by businesses only (Corporate Zakat) and unclassified taxes
Other revenues	Revenues from other public government units (including Saudi Arabian Monetary Agency and Public Investment Fund) and sales performed by other entities (income from advertising and fees from port services), administrative fees, fines, penalties and confiscations
Compensation of Employees	Social benefits payable in cash to employees in addition to wages/salaries, which includes social insurance contributions, which is paid by a government unit on behalf of its employees – excluding any compensation for employees related to the formation of capital for personal accounts
Goods and Services	Total value of goods and services purchased by the general government sector for use in the production process or purchasing for resale, minus the net change in inventories of those goods and services
Financing Expenses	The amount that the government must pay to the creditor against the principal of the outstanding debt such as treasury bonds, government instruments, loans and accounts receivable
Subsidies	Current transfers paid by government units to projects either in return of their activities or on the basis of quantities or values of the goods or services being sold, produced or imported. This includes transfers to public companies and so on.
Grants	Non-mandatory transfers in cash or goods paid to other units of the general government or from international organizations
Social Benefits	Ongoing transfers to families to meet the needs arising from events such as sickness, unemployment, retirement, housing or family conditions. They could be in cash or goods
Other expenses	All expenses not classified elsewhere (expenditure on property other than interest - taxes - fines - government-imposed sanctions - current transfers to non-profit institutions - capital transfers other than capital grants - non-life insurance premiums and claims)
Non-Financial Assets (Capital)	All economic assets other than financial assets, which implicitly do not represent claims on other units. Most non-financial assets provide benefits either through their use in the production of goods and services or in the form of property income.

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