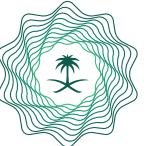


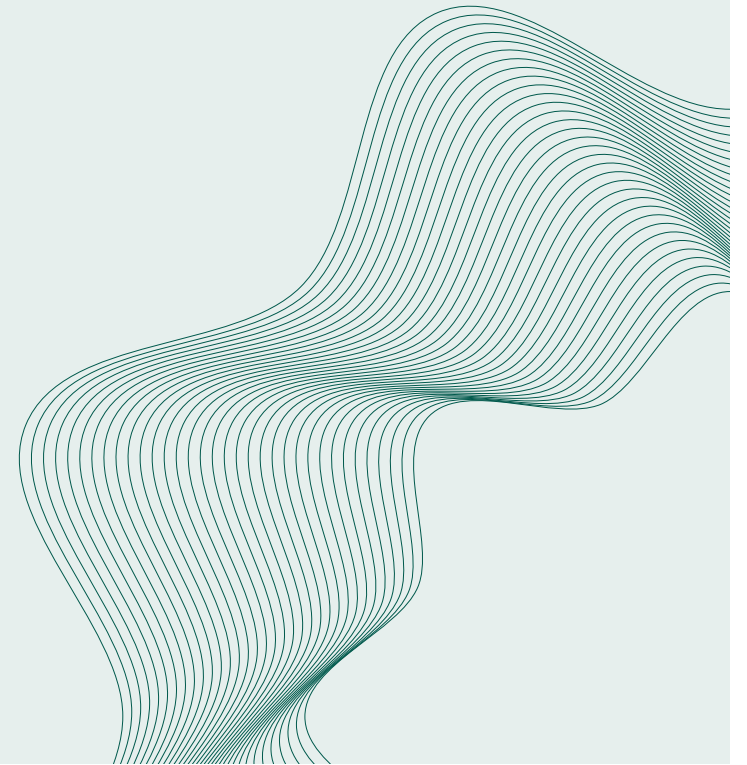
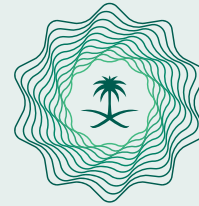


Quarterly Budget Performance Report Q3 of Fiscal Year 2019 (1440/1441H)

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Content

01 Introduction

02 The Government Budget for the Fiscal Year 2019

03 Executive Summary of the Government Budget Performance
for Q3 of Fiscal Year 2019

04 Revenues

05 Expenditure

06 Deficit and Financing

07 Public Debt



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 greater transparency on the performance of the budget, in accordance with global financial disclosure standards. In addition, it is worth noting that the Government Budget Accounting has been prepared on cash-basis.

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, the report contains a glossary of the terms and used herein and the definition thereof.





02



The Government Budget










Budget

The Government Budget for the Fiscal Year 2019

(SAR Million)

Items	Budget of Fiscal Year 2018	Actual of Fiscal Year 2018	Budget of Fiscal Year 2019
 Oil Revenues	492,000	611,239	661,875
 Non-oil Revenues	291,343	294,370	313,408
 Total Revenues	783,343	905,609	975,283
 Total Expenditure	978,000	1,079,467	1,106,000
 Surplus \ (Deficit)	(194,657)	(173,858)	(130,717)



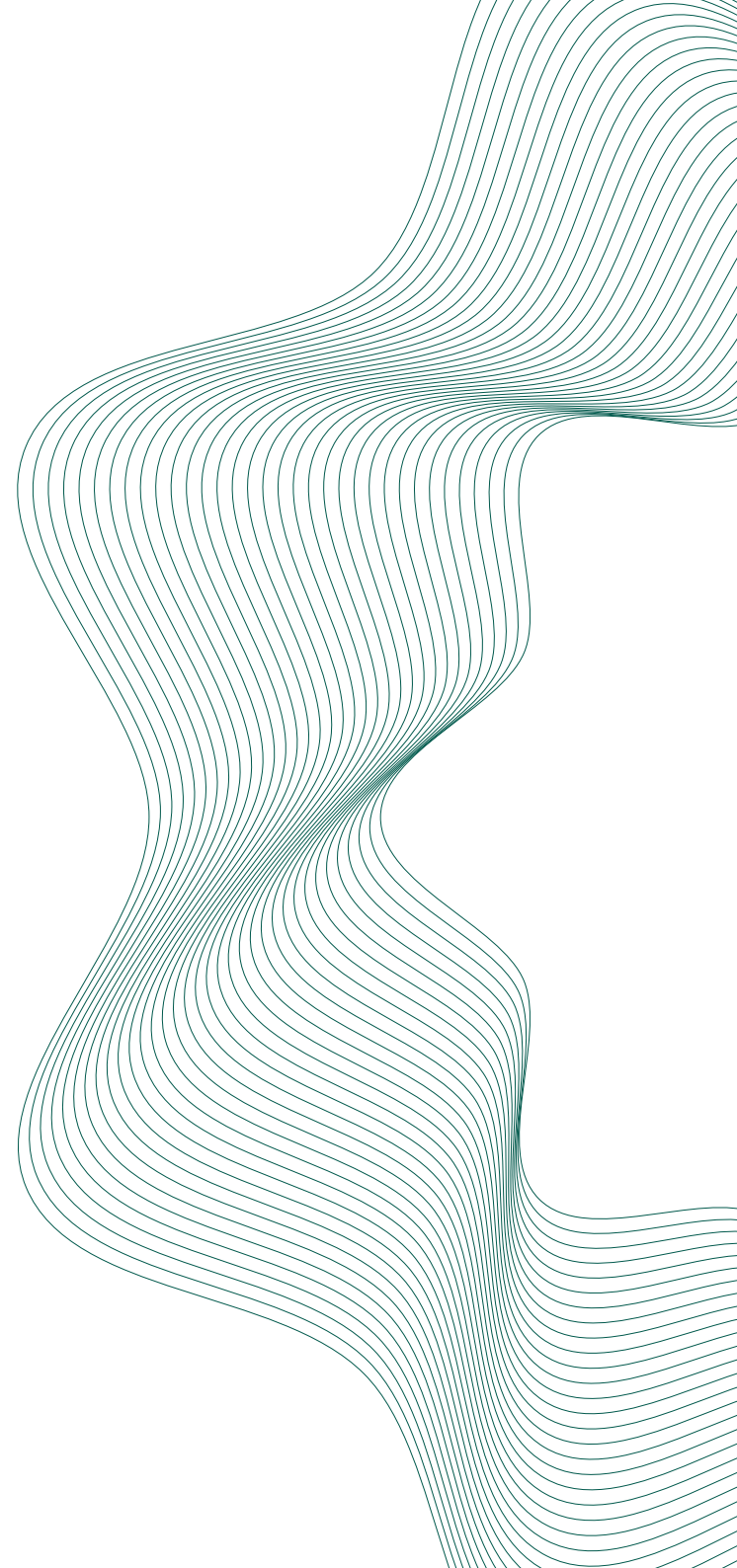
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الربع الثالث 1440 - 1441 هـ
Budget Performance Report Q3 2019



03



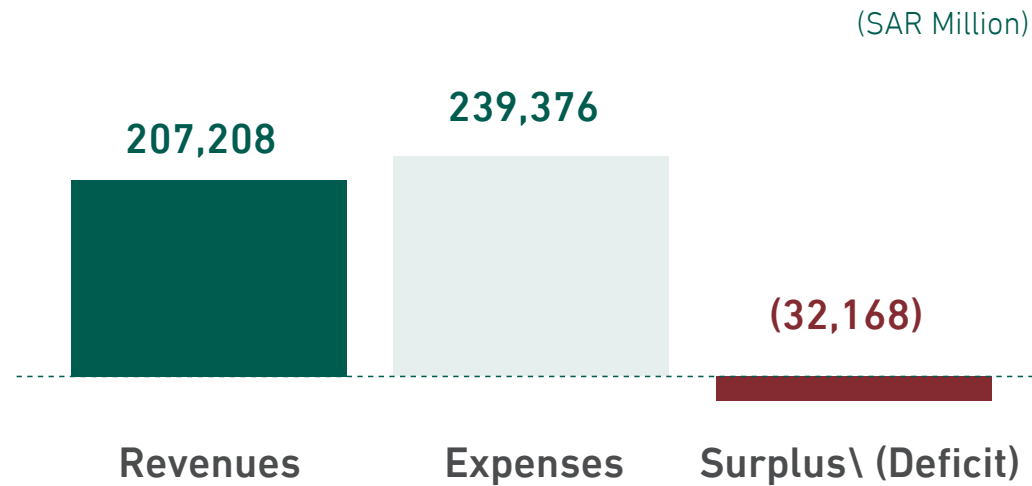
Executive Summary





Executive Summary

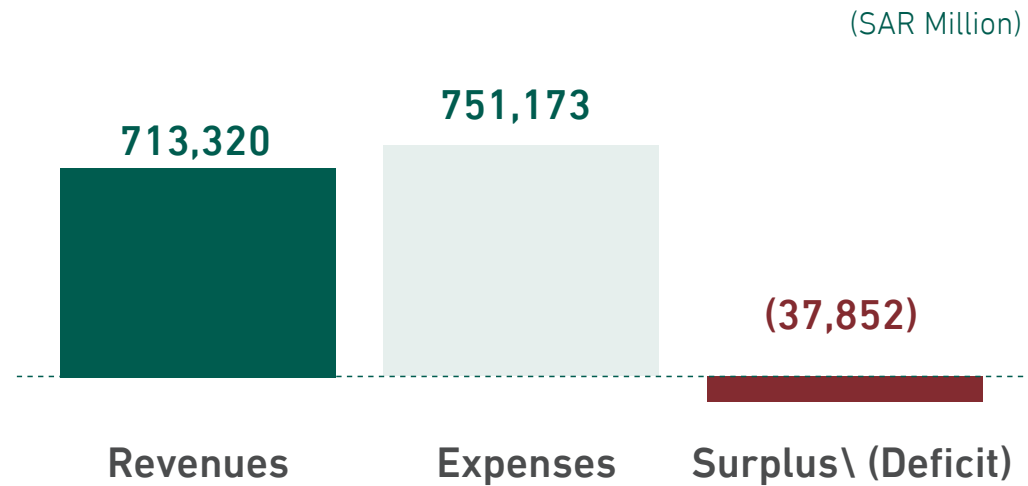
Actual Performance of Q3 2019





Executive Summary

Actual Performance as of end of Q3 2019





04



Revenues












Revenues

Actual Revenues as of end of Q3 2019

(SAR Million)

Revenues*	Q1	Q2	Q3	Total
 Oil Revenues	169,087	174,910	131,843	475,840
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,742	6,311	4,822	13,875
 Taxes on Goods and Services (of which: Oil Product Fees, Excise Tax and VAT)	41,133	36,504	37,596	115,232
 Taxes on Trade and Transactions (Customs)	3,490	4,401	4,342	12,234
 Other Taxes (of which: Zakat)	7,071	14,676	3,130	24,878
 Other Revenues	21,883	23,904	25,475	71,262
 Total Non-Oil Revenues	76,319	85,797	75,366	237,481
Total	245,406	260,706	207,208	713,320

* Definitions in the Annex at the end of the report












Revenues

Actual Revenues of Q3 2019 vs Q3 2018

(SAR Million)

Revenues*	Q3 2018	Q3 2019	Change %
 Oil Revenues	153,950	131,843	-14%
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	3,645	4,822	32%
 Taxes on Goods and Services (of which: Oil Product Fees, Excise Tax and VAT)	30,895	37,596	22%
 Taxes on Trade and Transactions (Customs)	4,444	4,342	-2%
 Other Taxes (of which: Zakat)	3,156	3,130	-1%
 Other Revenues	27,172	25,475	-6%
 Total Non-Oil Revenues	69,312	75,366	9%
Total	223,262	207,208	-7%

* Definitions in the Annex at the end of the report












Revenues

Actual Revenues as of end of Q3 2019 vs Q3 2018

(SAR Million)

Revenues*	As of Q3 2018	As of Q3 2019	Change %
 Oil Revenues	452,062	475,840	5%
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	12,764	13,875	9%
 Taxes on Goods and Services (of which: Oil Product Fees, Excise Tax and VAT)	83,291	115,232	38%
 Taxes on Trade and Transactions (Customs)	11,643	12,234	5%
 Other Taxes (of which: Zakat)	18,286	24,878	36%
 Other Revenues	85,067	71,262	-16%
 Total Non-Oil Revenues	211,051	237,481	13%
Total	663,113	713,320	8%

* Definitions in the Annex at the end of the report





05



Expenditure













Expenditure

Actual Expenses as of end of Q3 2019

(SAR Million)

Expenditure*	Q1	Q2	Q3	Total
 Compensation of Employees	121,806	130,403	121,276	373,486
 Use of Goods and Services	15,442	36,318	40,543	92,304
 Financing Expenses	4,354	5,353	5,879	15,586
 Subsidies	10,310	7,224	2,602	20,136
 Grants	30	599	274	903
 Social Benefits	17,221	28,222	16,756	62,200
 Other Expenses	19,239	25,036	20,632	64,907
 Non-Financial Assets (Capital)	29,167	61,069	31,415	121,651
Total	217,570	294,226	239,376	751,173

* Definitions in the Annex at the end of the report













Expenditure

Actual Expenses of Q3 2019 vs Q3 2018

(SAR Million)

Expenditure*	Q3 2018	Q3 2019	Change %
 Compensation of Employees	109,752	121,276	11%
 Use of Goods and Services	28,580	40,543	42%
 Financing Expenses	4,557	5,879	29%
 Subsidies	3,566	2,602	-27%
 Grants	66	274	>100%
 Social Benefits	19,387	16,756	-14%
 Other Expenses	28,380	20,632	-27%
 Non-Financial Assets (Capital)	36,261	31,415	-13%
Total	230,549	239,376	4%

* Definitions in the Annex at the end of the report













Expenditure

Actual Expenses as of end of Q3 2019 vs Q3 2018

(SAR Million)

Expenditure*	As of Q3 2018	As of Q3 2019	Change %
 Compensation of Employees	353,504	373,486	6%
 Use of Goods and Services	82,161	92,304	12%
 Financing Expenses	10,226	15,586	52%
 Subsidies	10,790	20,136	87%
 Grants	1,720	903	-48%
 Social Benefits	63,562	62,200	-2%
 Other Expenses	79,827	64,907	-19%
 Non-Financial Assets (Capital)	110,300	121,651	10%
Total	712,090	751,173	5%

* Definitions in the Annex at the end of the report














Expenditure

Approved Budget per Sector and Actual Expenses
as of end of Q3 2019 vs Q3 2018

(SAR Million)

Sector	Budget	Expenses as of Q3 2019	Expenses as % of Total Budget	Expenses as of Q3 2018	change %
 Public Administration	27,542	20,612	75%	21,389	-4%
 Military	190,978	149,751	78%	165,092	-9%
 Security and Regional Administration	102,827	77,963	76%	73,666	6%
 Municipal Services	62,238	32,734	53%	27,448	19%
 Education	192,622	144,190	75%	145,540	-1%
 Health and Social Development	172,041	143,903	84%	120,643	19%
 Economic Resources	131,340	60,532	46%	52,043	16%
 Infrastructure and Transportation	70,243	37,675	54%	20,295	86%
 General Items	156,169	83,813	54%	85,974	-3%
Total	1,106,000	751,173	68%	712,090	5%





06



Deficit and Financing





Deficit and Financing

Budget Deficit as of end of Q3 2019

(SAR Million)

Items	Q1	Q2	Q3	Total
Surplus/ (Deficit)	27,836	(33,520)	(32,168)	(37,852)
Financing				
From Current Account	0	0	0	0
From Reserves Account	0	0	0	0
From Internal Borrowing	16,466	0	0	16,466
From External Borrowing	9,000	0	14,000	23,000
Total Financing	25,466	0	14,000	39,466





07



Public Debt





Public Debt

Public Debt as of end of Q3 2019

(SAR Million)

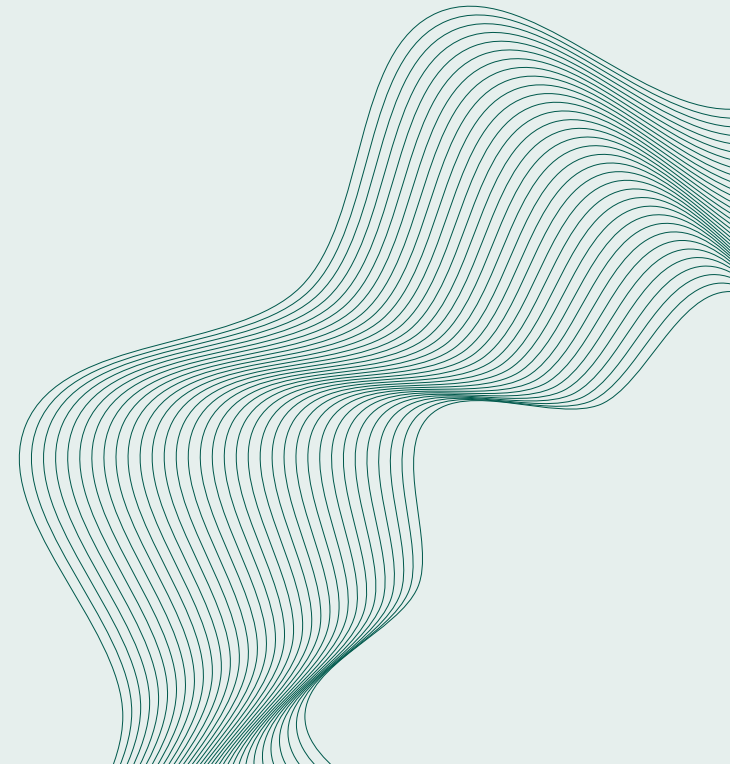
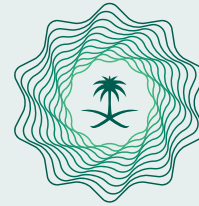
Public Debt	Items	Domestic Debt	External Debt
	Beginning of Period Balance		559,980
		304,980	255,000
	Issuances or Borrowings	56,060	40,786
	Debt Principal Repayment	1,205	0
	Amortization of Government Bonds	0	0
	End of Period Balance	359,835	295,786
		655,621	

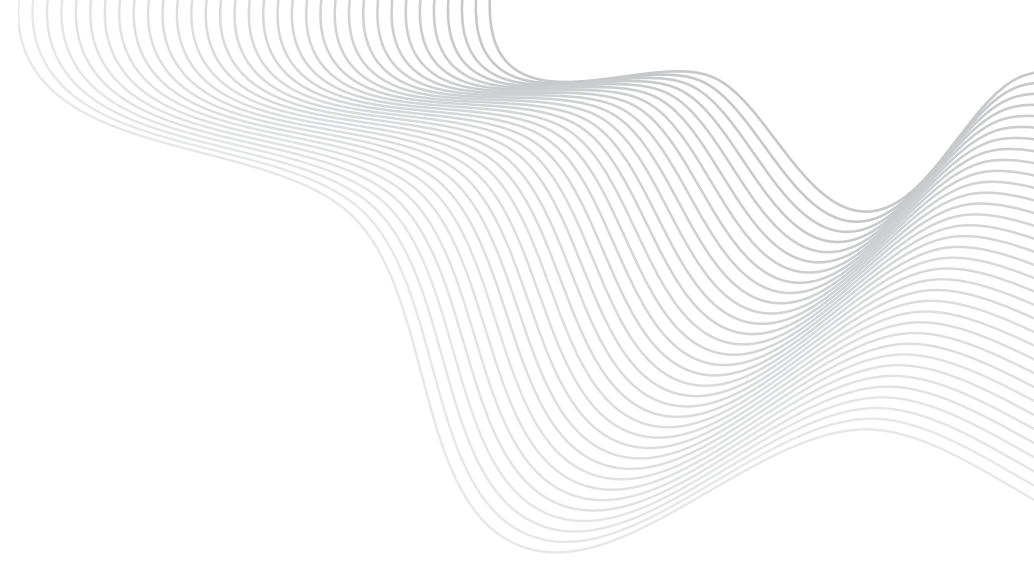


Appendix on the Definition of Revenues and Expenses as Outlined in IMF (GFSM 2014)

Item	Definitions
Taxes on Income, Profits, and Capital Gains	Consists of taxes assessed on the actual or presumed incomes of institutional units.
Taxes on Goods and Services	Commodity or activities taxes, VAT, excises tax (tobacco) and oil product fees.
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, Sukuk, 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.
Grants	Non-mandatory transfers in cash or goods paid to other units of the general government or to international organizations.
Social Benefits	On-going 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. Also, it contains the Citizen Account transfers.
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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