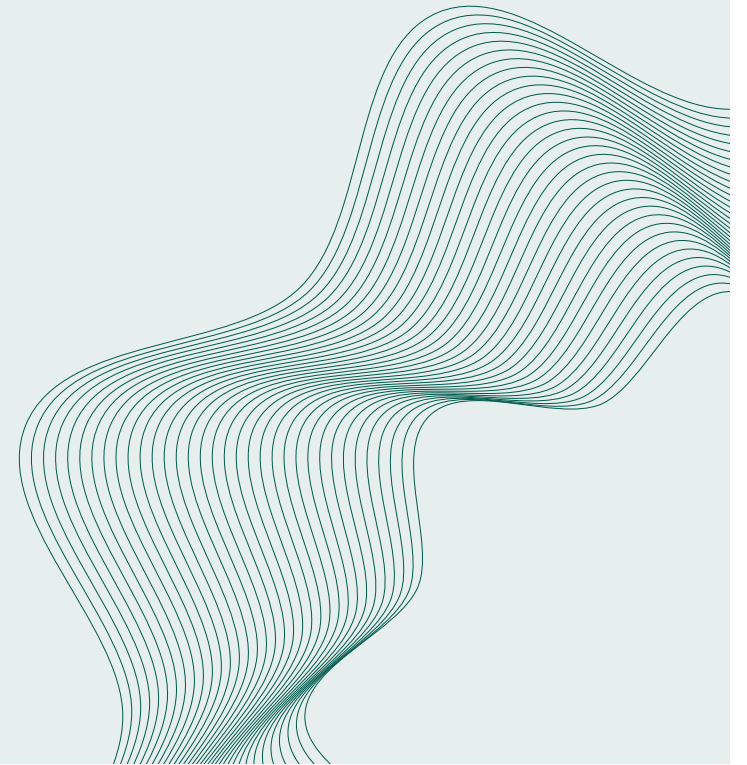
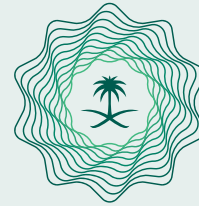


Quarterly Budget Performance Report Q4 of FY 2019 (1440/1441H)

وزارة المالية
Ministry of Finance





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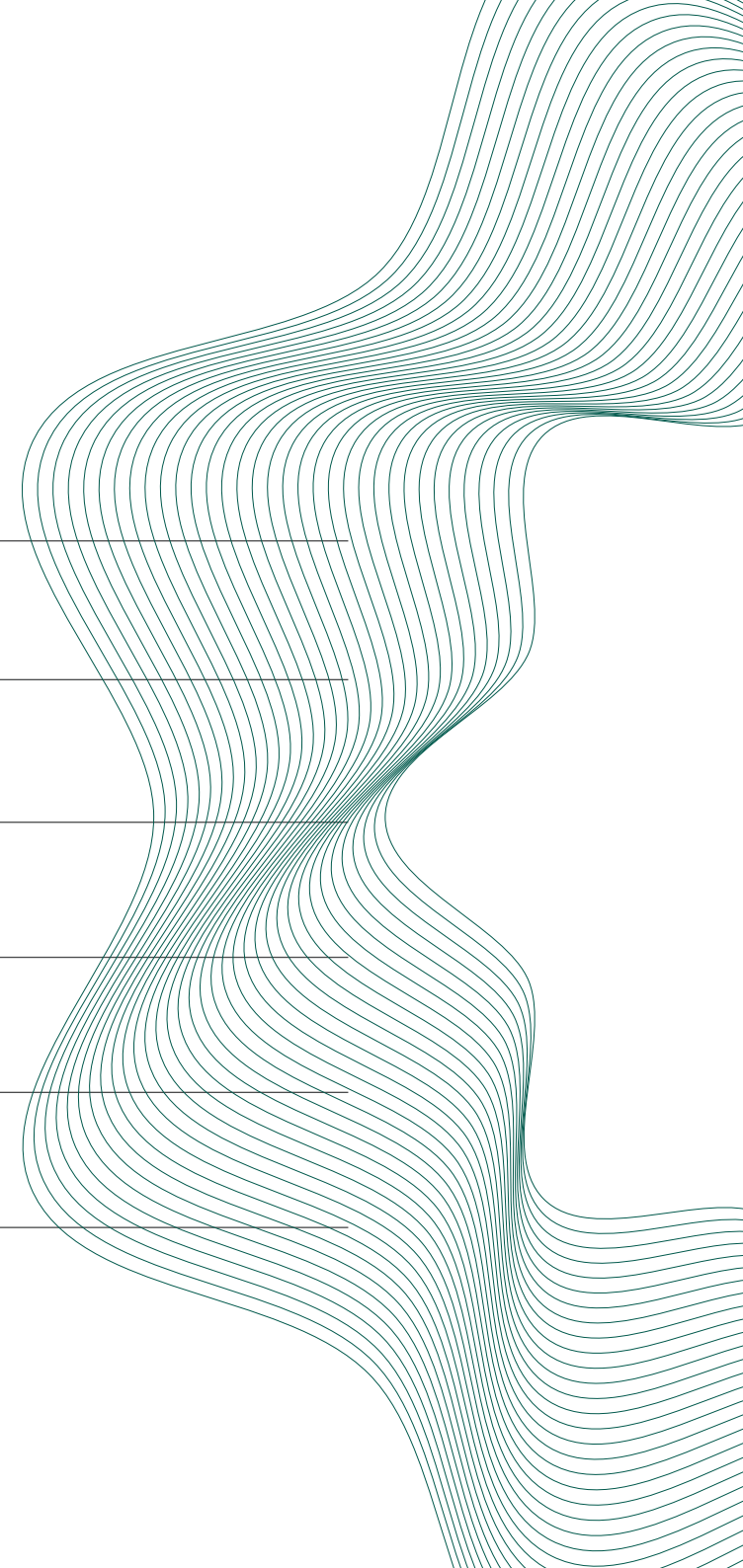
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Budget Performance Report Q4 2019



01



Introduction





Introduction

This quarterly report is published by the Ministry of Finance (MoF) to provide detailed fiscal data covering performance during the specified quarter including revenues, expenditures, surplus (or deficit), its funding sources and the change in public debt. Through the periodical publication of this report, MoF seeks to enhance transparency in accordance with International Financial Disclosure Standards.

It should be noted that fiscal accounts as presented in this report are based on cash basis of accounting and are classified according to the Government Finance Statistics Manual (GFSM 2014), published by the International Monetary Fund (IMF). A glossary section, providing definition of main terms used, is provided at the end of this report.





02



The Government Budget










Budget

The Government Budget for FY 2019

(SAR Million)

Items	FY 2018 Budget	FY 2018 Actual	FY 2019 Budget
 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)



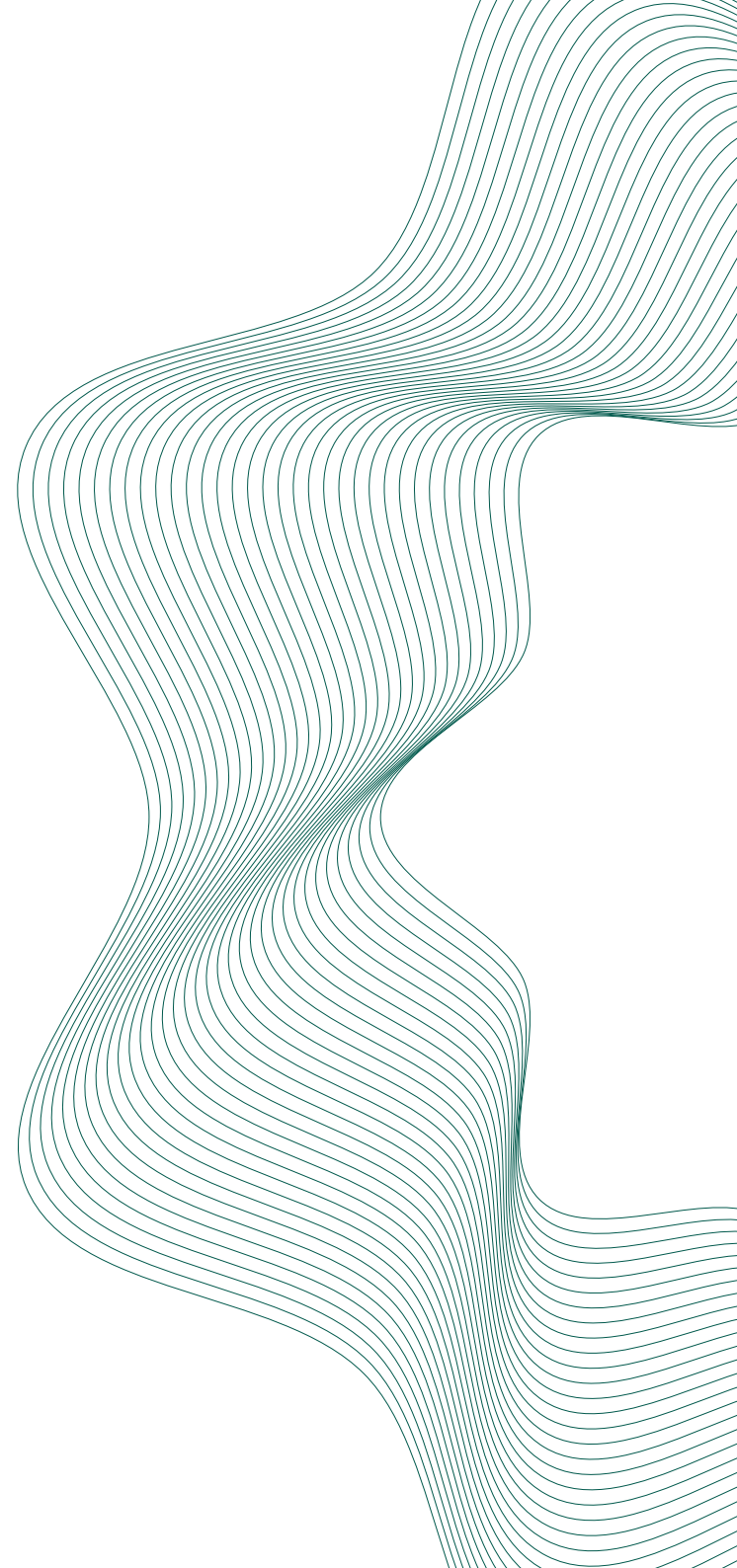
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03



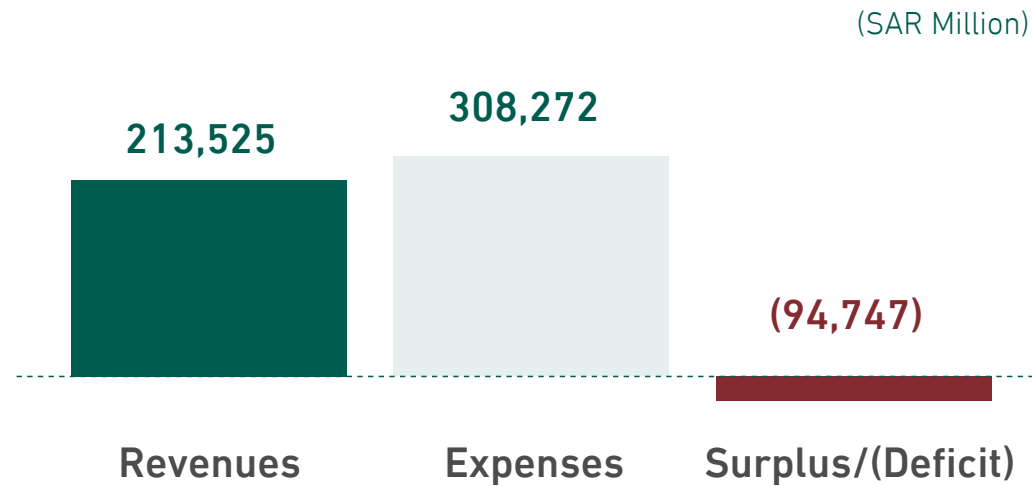
Executive Summary





Executive Summary

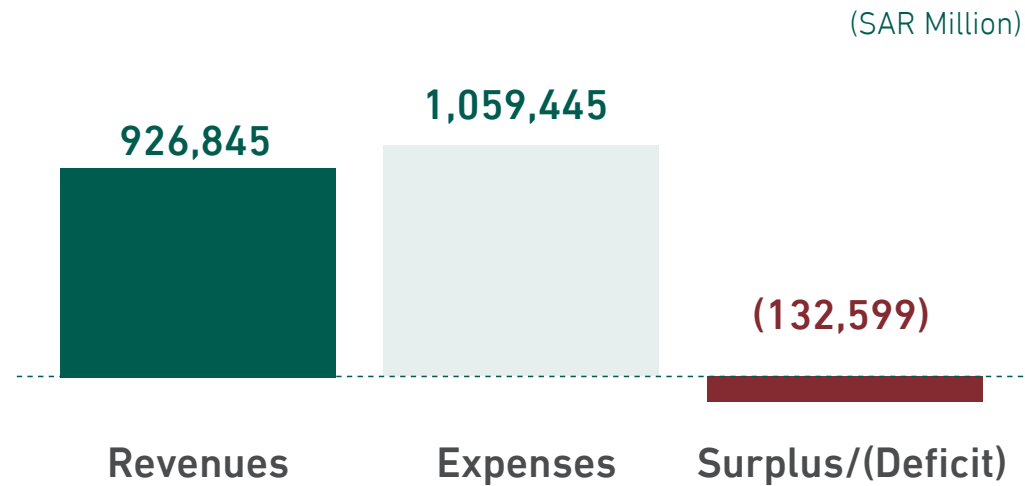
The Actual Performance in Q4 for FY 2019





Executive Summary

Actual Performance in FY 2019 (Full Year)



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Budget Performance Report Q4 2019



04



Revenues












Revenues

Quarterly Performance of Revenues - FY 2019

(SAR Million)

Revenues*	Q1	Q2	Q3	Q4	Total
 Oil Revenues	169,087	174,910	131,843	118,584	594,424
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	2,742	6,311	4,822	3,329	17,204
 Taxes on Goods and Services (Of which: Oil Product Fees, Excise Tax and VAT)	41,133	36,504	37,596	40,183	155,415
 Taxes on Trade and Transactions (Customs)	3,490	4,401	4,342	5,142	17,376
 Other Taxes (Of which: Zakat)	7,071	14,676	3,130	5,226	30,104
 Other Revenues	21,883	23,904	25,475	41,061	112,323
 Total Non-Oil Revenues	76,319	85,797	75,366	94,941	332,422
Total	245,406	260,706	207,208	213,525	926,845

* Definitions are given in the Annex at the end of the report












Revenues

in Q4 For FY 2018 vs Q4 For FY 2019

(SAR Million)

Revenues*	Q4 2018	Q4 2019	Change %
 Oil Revenues	159,177	118,584	-26%
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	3,759	3,329	-11%
 Taxes on Goods and Services (Of which: Oil Product Fees, Excise Tax and VAT)	31,696	40,183	27%
 Taxes on Trade and Transactions (Customs)	4,508	5,142	14%
 Other Taxes (Of which: Zakat)	2,251	5,226	132%
 Other Revenues	41,105	41,061	-0.1%
 Total Non-Oil Revenues	83,319	94,941	14%
Total	242,496	213,525	-12%

* Definitions are given in the Annex at the end of the report












Revenues

Actual Revenues in FY 2018 vs FY 2019

(SAR Million)

Revenues*	FY 2018	FY 2019	Change %
 Oil Revenues	611,239	594,424	-3%
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	16,523	17,204	4%
 Taxes on Goods and Services (Of which: Oil Product Fees, Excise Tax and VAT)	114,988	155,415	35%
 Taxes on Trade and Transactions (Customs)	16,150	17,376	8%
 Other Taxes (Of which: Zakat)	20,537	30,104	47%
 Other Revenues	126,172	112,323	-11%
 Total Non-Oil Revenues	294,370	332,422	13%
Total	905,609	926,845	2%

* Definitions are given in the Annex at the end of the report





05



Expenditures













Expenditures

Quarterly Performance of Expenditures - FY 2019

(SAR Million)

Expenditures*	Q1	Q2	Q3	Q4	Total
 Compensation of Employees	121,806	130,403	121,276	131,544	505,030
 Use of Goods and Services	15,442	36,318	40,543	68,661	160,964
 Financing Expenses	4,354	5,353	5,879	5,546	21,132
 Subsidies	10,310	7,224	2,602	3,071	23,207
 Grants	30	599	274	105	1,008
 Social Benefits	17,221	28,222	16,756	19,929	82,128
 Other Expenses	19,239	25,036	20,632	31,619	96,526
 Non-Financial Assets (CAPEX)	29,167	61,069	31,415	47,798	169,449
Total	217,570	294,226	239,376	308,272	1,059,445

* Definitions are given in the Annex at the end of the report













Expenditures

Actual Expenditures in Q4 2018 vs Q4 2019

(SAR Million)

Expenditures*	Q4 2018	Q4 2019	Change %
 Compensation of Employees	130,038	131,544	1%
 Use of Goods and Services	86,745	68,661	-21%
 Financing Expenses	4,776	5,546	16%
 Subsidies	2,096	3,071	46%
 Grants	2,564	105	-96%
 Social Benefits	20,776	19,929	-4%
 Other Expenses	42,362	31,619	-25%
 Non-Financial Assets (CAPEX)	78,020	47,798	-39%
Total	367,377	308,272	-16%

* Definitions are given in the Annex at the end of the report













Expenditures

Actual Expenditures in FY 2018 vs FY 2019

(SAR Million)

Expenditures*	FY 2018	FY 2019	Change %
 Compensation of Employees	483,542	505,030	4%
 Use of Goods and Services	168,906	160,964	-5%
 Financing Expenses	15,001	21,132	41%
 Subsidies	12,886	23,207	80%
 Grants	4,285	1,008	-76%
 Social Benefits	84,337	82,128	-3%
 Other Expenses	122,188	96,526	-21%
 Non-Financial Assets (CAPEX)	188,320	169,449	-10%
Total	1,079,467	1,059,445	-2%

* Definitions are given in the Annex at the end of the report














Expenditures

Expenditure in FY 2019 vs FY 2018

(SAR Million)

Sector	Budget	FY2019	as % of Total Budget	FY 2018	change %
 Public Administration	27,542	30,929	112%	31,132	-1%
 Military	190,978	207,593	109%	242,362	-14%
 Security and Regional Administration	102,827	113,687	111%	113,437	0.2%
 Municipal Services	62,238	49,898	80%	45,924	9%
 Education	192,622	202,050	105%	208,993	-3%
 Health and Social Development	172,041	190,325	111%	175,487	8%
 Economic Resources	131,340	93,527	71%	105,085	-11%
 Infrastructure and Transportation	70,243	58,595	83%	48,596	21%
 General Items	156,169	112,840	72%	108,451	4%
Total	1,106,000	1,059,445	96%	1,079,467	-2%





06



Deficit and Financing





Financing of the Deficit:

Quarterly Deficit Financing in FY 2019

(SAR Million)

Items	Q1	Q2	Q3	Q4	Total
Surplus/(Deficit)	27,836	(33,520)	(32,168)	(94,747)	(132,599)
Financing Sources:					
From Reserves Account	0	0	0	11,536	11,536
From Total Net Borrowing*	25,466	0	14,000	81,597	121,063
Total Financing	25,466	0	14,000	93,133	132,599

*It represents domestic and external borrowing after deducting principal payment, in addition to premium on issuances.



07



Public Debt





Public Debt

Public Debt in FY 2019

(SAR Million)

Public Debt	Items	Domestic Debt	External Debt
	Beginning of Period Balance		559,980
		304,980	255,000
	Issuances or Borrowings	69,839	50,161
	Principal Repayment	2,055	0
	Amortization of Government Bonds	0	0
	End of Period Balance	372,764	305,161
		677,925	

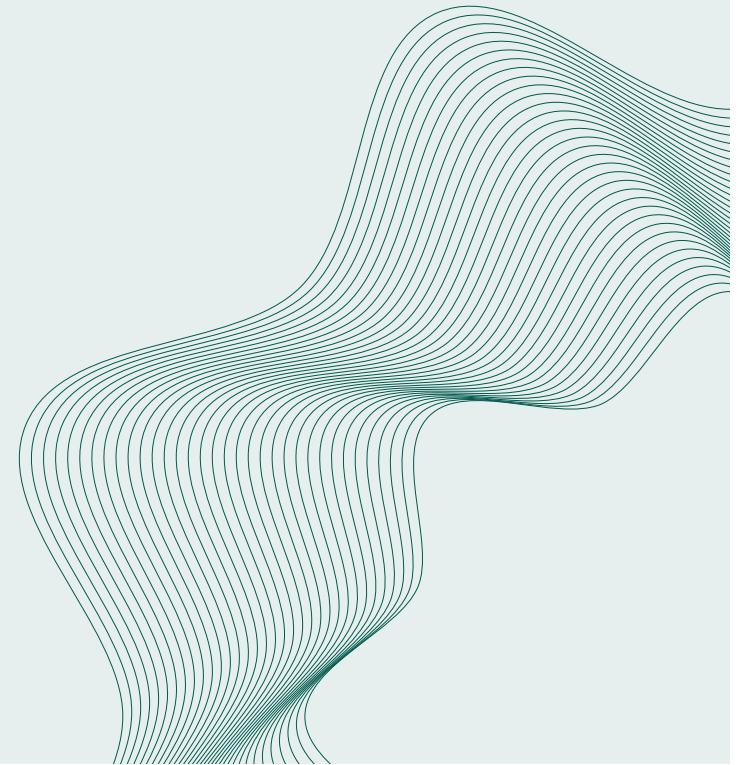
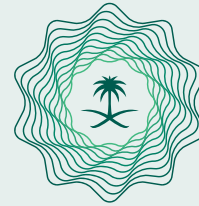


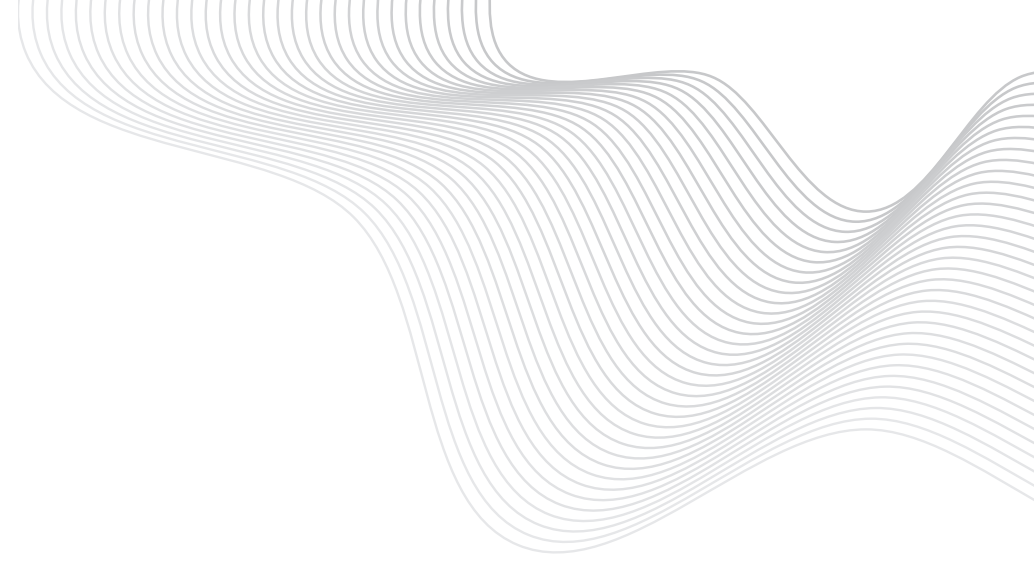
Appendix on the Definition of Revenues and Expenses as Outlined in IMF (GFSM 2014)

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 (CAPEX)	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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