



Year-End Budget Performance Report

Fiscal Year 2024

ENGLISH TRANSLATION OF THE OFFICIAL ARABIC DOCUMENT

وزارة المالية
Ministry of Finance



The image features a nighttime cityscape on the left, with a prominent skyscraper illuminated. Overlaid on the right is a stylized line graph with a green background and a blue line showing an upward trend. The graph has several vertical bars of varying heights, suggesting a bar chart or data series. The overall design is modern and professional, typical of a financial or economic report.

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Abbreviations

ATM	Average Time to Maturity
Bn	Billion
BPD	Barrel Per Day
CAPEX	Capital Expenditure
CPI	Consumer Price Index
FY	Fiscal Year
GASTAT	General Authority for Statistics
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GFS 2014	Government Finance Statistics 2014
IMF	International Monetary Fund
KSA	Kingdom of Saudi Arabia
MoF	Ministry of Finance
NDF	National Development Fund
OPEX	Operational Expenditures
PFCE	Private Final Consumption Expenditure
PIF	Public Investment Fund
Q1	First Quarter of the Year
Q3	Third Quarter of the Year
Q4	Fourth Quarter of the Year
USD	United States Dollar
SAR	Saudi Arabian Riyal
Tn	Trillion
VAT	Value-added Tax
WEO	World Economic Outlook

Introduction

The Ministry of Finance (MoF) publishes this Year-End Budget Performance Report to present the fiscal and economic performance during FY2024, as well as to explain the key reasons for the deviations from the approved budget estimates.

This document is one of a series of budget reports issued by MoF in Saudi Arabia to support the transparency and fiscal disclosure initiatives undertaken by the government in line with the objectives of the Saudi Vision 2030. The MoF has implemented several initiatives in this regard which include issuing and publishing periodic reports on the fiscal performance of the budget, and enhancing the level of transparency and disclosure regarding the policies and initiatives that the MoF undertakes. Additionally, MoF is keen to develop further these reports, such as the Pre-Budget Statement, the Annual Budget Statement, the Citizen's Version of the Budget Statement, the Budget Quarterly Performance Reports, and the Mid-Year Economic and Fiscal Performance Report.



Executive Summary

The structural and fiscal reforms have contributed to enhancing the resilience of the Saudi economy and its ability to navigate current global challenges during FY2024, which has positively impacted the growth of non-oil activities. These reforms have reduced unemployment rates to historic lows, and contained inflation compared to global levels. The government continues to develop fiscal policies to promote economic stability and ensure long-term fiscal sustainability.

The government also affirmed its ongoing commitment in FY2024 to enhancing fiscal performance in pursuit of Saudi Vision 2030 objectives. These efforts leveraged the available fiscal space to expedite comprehensive development in the Kingdom, while ensuring fiscal sustainability, promoting economic growth, and maintaining safe levels of public reserves and sustainable levels of public debt.

In FY2024, the fiscal performance witnessed around 7.4% increase in **total revenues** compared to the approved budget, driven by growth in oil and non-oil revenues. The increase in oil revenues was primarily attributed to the collection of performance-linked dividends during FY2024. Non-oil revenues also saw a 14.1% increase compared to the approved budget, due to the improvement in non-oil activities, alongside the government's continued implementation of initiatives aimed at developing non-oil revenues.

Total expenditure increased by approximately 9.9% compared to the approved budget, reflecting a significant progress toward achieving the objectives of Saudi Vision 2030, and the implementation of several projects. This increase was further driven by the opportunity to accelerate certain expenditures initially planned for future years, and a shift toward structural reform-oriented spending aimed at

diversifying the economic base through the execution of strategies and projects with significant economic and social impact, resulting in higher Operational (OPEX) and Capital (CAPEX) expenditures. The government maintained its support to social spending to mitigate the impact of economic changes on the intended beneficiaries. This is achieved through regular periodic reviews of the social support and protection programs. Additionally, efforts have been made to enhance the quality of public services, improve overall quality of life, empower the private sector, and stimulate a more attractive investment environment.

The government remains committed to maintaining a balance between economic growth objectives and ensuring fiscal sustainability. In line with the adoption of expansionary spending policies aimed at promoting economic growth, the budget recorded a **deficit** of approximately SAR 116 bn (2.5% of GDP by the end of FY2024, compared to the approved deficit of around SAR 79 bn (1.9% of GDP).

By the end of FY2024, the **public debt** reached approximately SAR 1,216 bn (26.2% of GDP) compared to about SAR 1,103 bn in the approved budget (25.9% of GDP). In addition, the **government reserves** amounted to around SAR 390 bn by the end of FY2024.

The actual data published by the General Authority for Statistics (GASTAT)¹ indicated a decline in **real GDP** for FY2024 compared to the budget estimate, which had anticipated an annual growth rate of 4.4%. This was mainly attributed to a decline of approximately 4.4% in oil activities compared to the estimates, due to the Kingdom's continued voluntary oil production cut under "OPEC+" agreement and its sustained efforts to stabilize energy markets. Conversely, the actual performance of non-oil activities exceeded projections, recording a growth rate of 5.2%. As a result, real GDP grew by around 2.0%, driven by the continued positive growth of non-oil activities, supported by the ongoing economic diversification efforts and structural

[1] According to the updated real GDP data (FY2023 as the base year)

reforms that positively impacted economic activity.

Furthermore, **inflation rates** in the kingdom remained relatively low compared to global inflation rates which increased by 5.7% in FY2024 according to the World Economic Outlook (WEO) published by the International Monetary Fund (IMF) ^[2]. The **Consumer Price Index** (CPI) in the Kingdom increased by 1.7% in FY2024 ,in which it is lower than the budget estimate of 2.2%.

The Labour Force Survey estimates published by GASTAT revealed a decline in the **overall unemployment rate**, reaching 3.5% in Q4 of FY2024. This significant decline in unemployment rates was attributed to the positive response of the business environment to efforts aimed at enhancing labor market performance and advancing Saudization plans, as well as the ongoing diversification of economic activities and their continued positive performance. These factors have fostered job creation in emerging and promising sectors. Additionally, the **Saudi unemployment rate** dropped to a historic low of 7.0% in Q4 of FY2024 compared to 7.8% in Q3 of FY2024, achieving the Saudi Vision 2030 target nearly 6 years ahead of schedule.

[2] According to the World Economic Outlook published by the International Monetary Fund - April 2025.

Economic Indicators

In FY2024, the actual performance of **real GDP** recorded a growth of 2.0%, mainly driven by a 5.2% increase in real GDP of non-oil activities. This growth was attributed to the success of ongoing efforts to foster inclusive and sustainable growth independent of oil market volatility, through reform and economic diversification programs under Saudi Vision 2030. Furthermore, non-oil activities further strengthen their roles as a key pillar in economic growth, contributing over 54.9% to real GDP —surpassing SAR 2.6 tn at constant prices.

On the other hand, real GDP of oil activities decreased by 4.4%, as Saudi Arabia's oil production dropped by about 6.8% in FY2024, averaging around 9.0 million barrels per day (bpd). This decline was due to voluntary crude oil production cut, aimed at supporting stability and balance of oil markets.

In FY2024, most non-oil activities saw positive growth rates. Data indicates that wholesale and retail trade, along with restaurants and hotels witnessed the highest growth of 7.2%. This growth was attributed to the ongoing economic recovery and an increase in consumer spending, particularly driven by the revival of the tourism sector. Further, Saudi Arabia sets a record in tourism sector for FY2024 in terms of foreign visitors spending, with tourism expenditure reaching approximately SAR 153.6 bn. This was due to new regulations that allow holders of all types to visas, including tourist and visit visas, to perform Umrah, as well as the continued success of Saudi seasons. Additionally, the travel item in the balance of payments grew by about 13.8% compared to FY2023 while the financial, insurance, and business services saw a 6.5% increase.

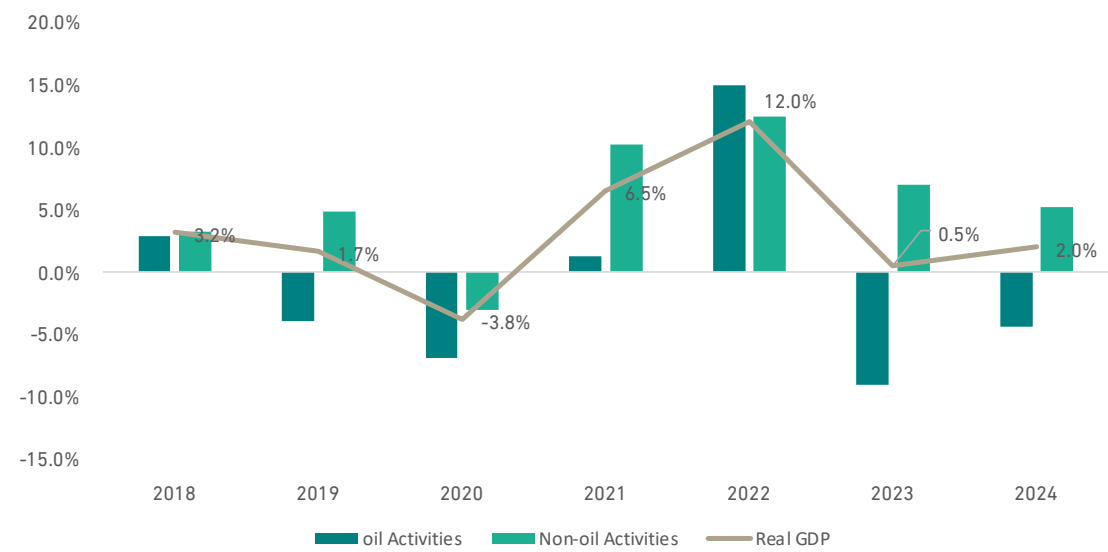
The item of mining & quarrying activities recorded a growth rate of 5.2%, while the item of community, social, and personal activities experienced a 5.3% increase, reflecting the rapid growth in economic diversification and improvements in the quality of life which are key pillars aligned with the objectives of Saudi Vision 2030.

Moreover, the **Gross Fixed Capital Formation (GFCF) index** recorded a real growth of 1.6%, driven by a 7.8% increase in **private investment** in FY2024 compared to FY2023. This growth reflects the sustained efforts to enhance the investment environment in the Kingdom by removing barriers for investors, offering attractive investment opportunities, and empowering the private sector to be the main driver of economic growth. In addition, several programs and initiatives have contributed to this growth, mainly the Public Investment Fund (PIF) programs, the National Development Fund (NDF), as well as the significant advancement in the implementation of the National Transformation Programs, Shareek Program, the National Investment Strategy, and the Financial Sector Development Program. These programs aim to boost the private sector involvement, thereby improving the efficiency of the business environment and fostering sustainable economic growth. The Kingdom's economic growth is built on a balanced partnership between the public and private sectors, through providing enabling factors, enhancing the efficiency of government services, and facilitating the private sector access to high-quality investment services. Furthermore, **bank credit to the private sector** registered a growth of 12.9% in FY2024 compared to FY2023, reaching SAR 2.7 tn. Similarly, **bank credit to the public institutions** grew by 38.4% during the same period, reaching SAR 203.1 bn. As a result, the performance of non-oil activities improved in FY2024 compared to FY2023. The financial, insurance, and business services sector grew by 6.5% whereas the construction sector recorded a growth of 4.8%.

In FY2024, the **Private Final Consumption Expenditure (PFCE)** increased by 2.7% compared to FY2023. This was attributed to improvements in various consumer consumption indicators, including an 8.8% increase in point-of-sale transactions,

reaching SAR 668.2 bn, a 22.7% growth in SADAD payments (excluding government services), and a 25.8% increase in e-commerce. These developments reflect the broader digital transformation and the growing consumer activity, driven by the continuous economic dynamics in the Kingdom.

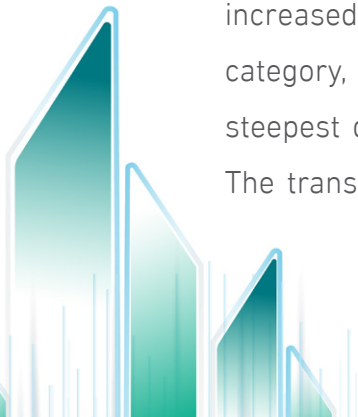
Developments in Real GDP Growth Rate
(Based on Main Economic Activities from FY2018 to FY2024)



Source: GASTAT

The **CPI** increased by 1.7% in FY2024, with the Kingdom maintaining relatively low inflation levels compared to global rates, as global inflation grew by 5.7%. This was due to the Kingdom’s proactive measures to control inflation and mitigate its impact, including capping gasoline prices and enhancing the availability of food stock.

By main category, the largest increase in CPI for FY2024 was observed in the housing, water, electricity, gas, and other fuels category, which grew by 8.8% compared to FY2023—primarily driven by a 10.6% increase in housing rent item. This was followed by the restaurants and hotels, and the education categories which increased by 2.0% and 1.3%, respectively. Conversely, the clothing and footwear category, along with the furnishing and household equipment, experienced the steepest decline among the main categories, each falling by approximately 3.4%. The transport category also saw a decline of 2.4%.



The Labour Force Survey estimates published by GASTAT revealed a notable decline in the **overall unemployment rate**, reaching 3.5% in Q4 of FY2024. This decline highlights the ongoing labor market reforms including the Saudization plans and other initiatives. The decrease was primarily driven by a decline in the **Saudi unemployment rate** during the year, which fell to 7.0% compared to 7.8% in Q3 of FY2024, marking the lowest historical level. Thus, the kingdom has met the unemployment target of the Saudi Vision 2030 nearly 6 years ahead of schedule. This progress was due to the positive performance of various sectors and the Kingdom's ongoing economic diversification, which has created job opportunities in emerging and promising sectors such as tourism and sports. Moreover, the expansion of programs and initiatives aimed at enabling citizens to join the workforce have significantly contributed to this improvement. Concurrently, efforts to empower the private sector and support the small and medium-sized enterprises, through initiatives such as increasing local content, advancing industry and logistics services, and promoting exports, have further enhanced the labor market's capacity to accommodate more national talent.

Data from the statistics of administrative records published by GASTAT indicated an increase of 4.7% in the **number of Saudi employees in the private sector** in Q4 of FY2024 compared to Q4 of FY2023 (an increase of about 107.6 thousand employees), bringing the total to 2.4 million employees. Over recent years, **female participation rates** in the labor market have steadily increased, reaching 36.0% in Q4 of FY2024 from 31.9% in Q1 of FY2021. This surpasses the Saudi Vision 2030 target of 30%. These achievements are driven by the initiatives and programs launched by the Ministry of Human Resources and Social Development to promote female's involvement in the workforce.

In December FY2024, **money supply (M3)** recorded an annual growth of about 8.8%, reaching SAR 2,921.5 bn. This was the result of 9.9% growth in time and savings deposits,

around 8.1% in currency outside banks, and about 9.8% increase in demand deposits. This rise in money supply was attributed to the ongoing growth in various economic activities, improved liquidity, and support for consumption and investment in domestic economy.

Key Economic Indicators		
(Percentage Points, unless otherwise stated)		
Growth	2024	
	FY2024 Estimates **	Actual*
Real GDP Growth	4.4%	2.0%
Nominal GDP (SAR bn)	4,261	4,649
Inflation	2.2%	1.7%

*Source: GASTAT

** The budget estimates were based on real GDP data, with FY2018 as a reference year



Fiscal Performance

Actual Fiscal Performance for FY2024

(SAR bn, Unless Otherwise Stated)

	Actual 2022	Actual 2023	Budget 2024	Actual 2024	Change (Actual 2024 - Budget 2024)
Revenues					
Total Revenues	1,268	1,212	1,172	1,259	7.4%
Taxes	323	357	361	381	5.5%
Taxes on income, profits, and capital gains	24	39	31	32	3.3%
Taxes on goods and services	251	262	279	289	3.4%
Taxes on international trade and transaction	19	22	21	24	16.5%
Other taxes	28	33	30	36	20.5%
Other Revenues	945	856	812	879	8.2%
Expenditures					
Total Expenditures	1,164	1,293	1,251	1,375	9.9%
Expenses (OPEX)	1,021	1,107	1,062	1,184	11.5%
Compensation of employees	513	537	544	562	3.3%
Goods and services	258	303	277	313	13.2%
Financing expenses	30	38	47	45	-5.0%
Subsidies	30	21	38	34	-9.5%
Grants	3	7	4	4	20.1%
Social benefits	79	97	62	101	63.4%
Other expenditures	107	104	91	125	36.8%
Non-Financial Assets (CAPEX)	143	186	189	191	1.0%
Budget Deficit/Surplus					
Budget Deficit/Surplus	104	-81	-79	-116	—
Percent of GDP *	2.2%	-1.8%	-1.9%	-2.5%	—
Debt and Assets					
Debt	990	1,050	1,103	1,216	—
Percent of GDP*	21.3%	23.0%	25.9%	26.2%	—
Government Reserves at Saudi Central Bank	318	390	395	390	—

Source: MoF

*Based on updated actual numbers of GDP published by GASTAT
Figures are rounded to the nearest decimal point

Fiscal Performance

A. Revenues

In FY2024, **the actual total revenue** amounted to approximately SAR 1,259 bn, exceeding the approved budget by 7.4% (SAR 87 bn), due to increases in both oil and non-oil revenues, as **oil revenues** were recorded at about SAR 757 bn. This increase was primarily driven by the collection of performance-linked dividends during FY2024.

In addition, **non-oil revenues** reached around SAR 502 bn, a 14.1% increase compared to the approved budget. This increase was attributed to the continued implementation of structural reforms and initiatives aimed at economic diversification and enhancement of non-oil revenues related to economic activity. Further, the 5.2% increase in non-oil activities during this year, alongside the improvement in tax administration and enhanced collection procedures have played a key role in this growth.

The main revenue items are detailed below, in accordance with the Government Finance Statistics (GFS 2014):

Tax Revenues

In FY2024, **tax revenues** reached approximately SAR 381 bn, marking an increase of about SAR 20 bn, 5.5%, compared to the approved budget. This growth stems from the sustained improvement in economic activities, the positive impact of implemented initiatives, and the ongoing enhancement of tax compliance.

Taxes on income, profits, and capital gains for FY2024 were around SAR 32 bn, a 3.3% increase compared to the approved budget. This was due to improved performance across various economic sectors and the impact of the exemption of penalties initiatives.

In FY2024, **taxes on goods and services** totaled around SAR 289 bn, a 3.4% increase (about SAR 9 bn) compared to the approved budget. This rise was due to the positive performance of non-oil revenue items associated with non-oil activities growth. The **Value-Added Tax (VAT) revenue** reached around SAR 186 bn, a 1.2% increase compared to the approved budget. Meanwhile, **excise tax revenues** amounted to about SAR 16 bn, an increase of 14.8% compared to the approved budget. This was attributed to a 4.9% rise in nominal Private Final Consumption Expenditure. Additionally, **real estate transactions tax** grew by 52.6% compared to the approved budget, driven by the improvement in the **real estate activity** which grew by 12.0% compared to last year. This reflects a notable increase in the number and value of real estate transactions during FY2024. Further, it is worth noting that the revenues from expats and dependents levy reached around SAR 40 bn.

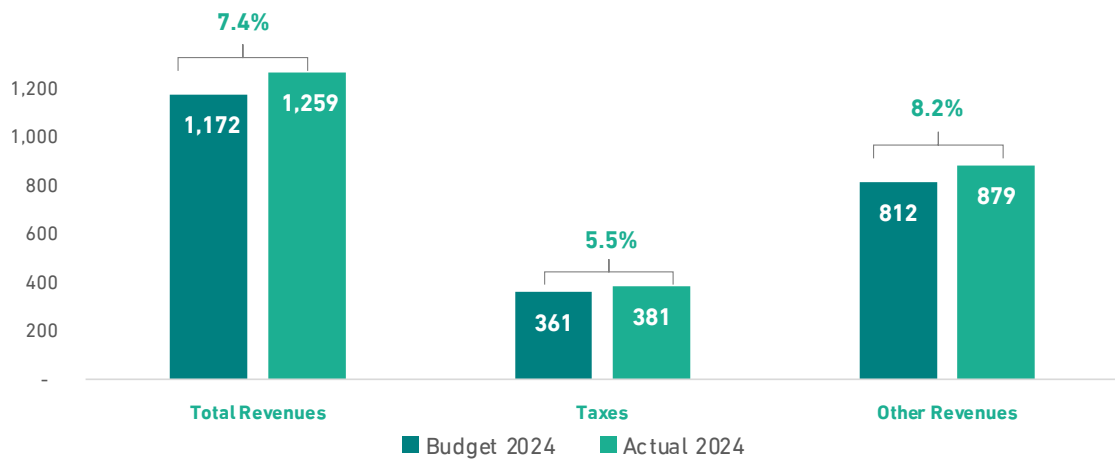
Taxes on international trade and transactions (custom duties) increased by 16.5% (about SAR 3 bn) compared to the approved budget, thus totaling around SAR 24 bn in FY2024. This growth stemmed from a 12.4% increase in intermediate imports and an 18.1% increase in capital imports which were driven by improvements in economic activity.

In FY2024, revenues from **other taxes** (including Zakat) amounted to approximately SAR 36 bn, a 20.5% increase (about SAR 6 bn) compared to the approved budget. This was attributed to the improved performance of economic sectors.

Other Revenues

In FY2024, the total of **other revenues** (including oil revenues, sales of goods and services, fines and penalties) reached about SAR 879 bn, an 8.2% increase (SAR 67 bn) compared to the approved budget. This growth was due to revenues collected from traffic violations, driven by the positive impact of the program for encouraging accumulated traffic fine settlement, as well as higher oil revenues, stemming from the collection of performance-linked dividends. It is worth noting that the average oil price was about USD 80.5 per barrel in 2024, with an average oil production of 9.0 million bpd. This compares to an average oil price of USD 82.6 per barrel in 2023 and an average oil production of 9.6 million bpd.

Comparison of Actual Revenues with the Budget for FY2024 (SAR bn)



B. Expenditures

In FY2024, **total expenditures** reached around SAR 1,375 bn, marking an increase of 9.9% (SAR 124 bn) compared to the approved budget. This growth was primarily driven by higher OPEX and CAPEX, reflecting the ongoing advancements in implementing structural reforms and initiatives, and executing strategies that support development-focused transformation. The aim is to achieve a comprehensive sectoral development and economic diversification, while accelerating the implementation of projects, programs, and initiatives with economic and social returns, thereby fostering sustainable economic growth. Additionally, ongoing periodic reviews of the social support and protection programs are conducted to ensure the improvement of spending efficiency directed towards the intended beneficiaries. Furthermore, such efforts are underway to empower the private sector, stimulate the investment environment, and enhance both the public services and the overall quality of life for citizens and residents.

Operational Expenditures (OPEX)

In FY2024, **OPEX** amounted to approximately SAR 1,184 bn, a 11.5% increase (about SAR 122 bn) compared to the approved budget. This rise was attributed to higher spending on the social support and protection programs, reflecting the government's keen focus and commitment to citizen well-being. It was also due to continued spending on national strategies, aimed at diversifying the economic base and achieving economic growth in the Kingdom.

Expenditures on **compensation of employees** increased by 3.3% (SAR 18 bn) compared to the approved budget. This increase was driven by several factors, primarily non-recurring expenses associated with an allowance for healthcare employees, along with expenses related to entities transitioning from the civil service law to the labor law.

Expenditures on **goods and services** increased by 13.2% (SAR 36 bn), driven by the ongoing support for expenditures on health goods and services, including pharmaceuticals and medical supplies, as part of the continued efforts to improve the quality of healthcare services. This increase also reflects support for cultural, media, and sports activities, as well as the ongoing implementation and operation of projects and strategies targeting promising sectors.

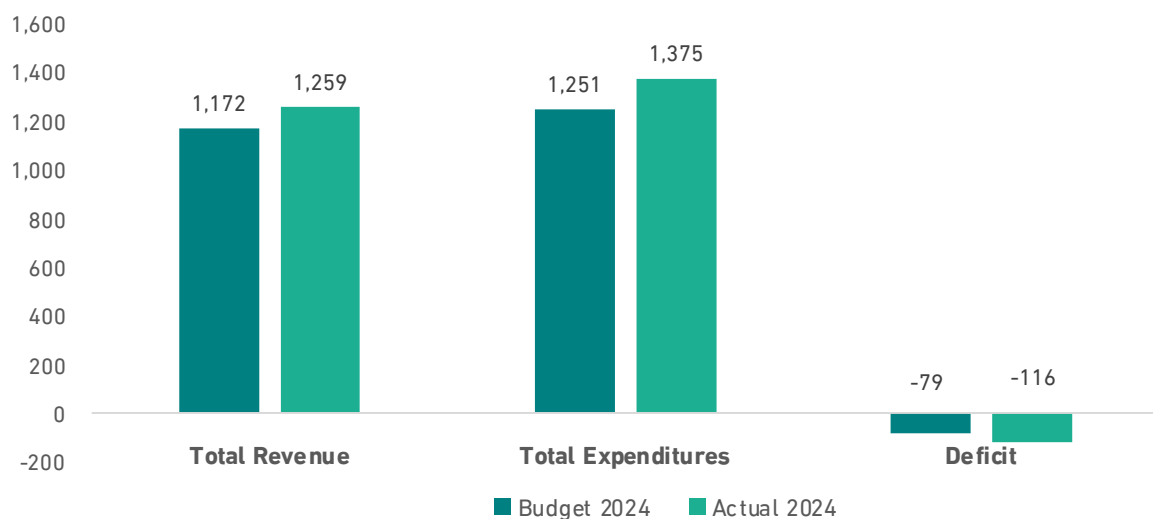
Expenditures on **social benefits** increased by 63.4% (SAR 39 bn) compared to the approved budget. This increase was primarily attributed to higher Zakat revenues, which directly influenced this category, as well as increased spending on medical treatments at hospitals within the Kingdom and abroad.

Moreover, expenditures on **financing expenses** decreased by 5.0% (SAR 2 bn) compared to the approved budget. This decline was attributed to conservative estimates that took into account the expected changes in the markets. It is worth noting that a substantial portion of debt issuance was based on fixed return. Meanwhile, expenditures on **grants** increased by 20.1% (SAR 0.7 bn), reflecting the Kingdom's international efforts in humanitarian, relief, and development work across various countries around the world. Expenditure on **other expenses** also increased by 36.8% (SAR 34 bn), due to higher spending toward supporting non-profit institutions and associations, reflecting the Kingdom's commitment on promoting social welfare and development. This increase is also linked to higher education-related spending which support the development of education system and the enhancement of the learning environment. These efforts highlight the Kingdom's investment in human capital and its commitment to cultivating qualified generations that contribute to the achievement of Saudi Vision 2030 objectives.

Capital Expenditure (CAPEX)

By the end of FY2024, **total CAPEX** reached approximately SAR 191 bn, reflecting a 1.0% increase (SAR 2 bn) compared to the approved budget. This increase was driven by the continued implementation of giga projects, including Red Sea project, King Salman Park, Green Riyadh, Sports Boulevard, and the third Saudi expansion of the Grand Mosque (Masjid Al-Haram), along with capital spending on domestic airports.

Comparison of Actual Performance with the Budget for FY2024 (SAR bn)



Source: MoF

Sectoral Expenditures

In terms of actual performance of sectoral expenditure by the end of FY2024 compared to the approved budget, the **municipal services sector** witnessed a 43.3% increase, driven by the implementation of giga and transformative projects with significant economic and social impact, aimed at promoting sustainable

development, as well as non-recurring property expropriation costs. Expenditures on the **health and development sector** also increased by 27.6%, reflecting the ongoing enhancement of the social support and protection programs. This increase was also attributed to the improvement of healthcare systems and services, thereby enhancing the overall quality of life for citizens and residents. Furthermore, expenditures on **infrastructure and transportation sector** increased by 16.5%, reflecting the ongoing development of airports, ports, railways, and public facilities, along with payments of private sector dues. Similarly, expenditures on **security and regional administration** recorded an increase of 13.1% while spending on **general items** rose by 5.6%. This rise is attributed to the implementation of several giga projects, including Qiddiya and Red Sea project, as well as non-recurring property expropriation costs. Expenditures on the **education sector** also increased by 4.4%, primarily due to supporting the development of education and the learning environment.

Actual Sectoral Expenditures

(SAR bn, Unless Otherwise Stated)

Sector	Actual 2022	Actual 2023	Budget 2024	Actual 2024	Change % Actual 2024- Budget 2024
Public Administration	41	48	43	54	26.4%
Military	228	254	269	237	-12.0%
Security and Regional Administration	115	114	112	127	13.1%
Municipal Services	75	77	81	116	43.3%
Education	202	210	195	204	4.4%
Health and Social Development	227	256	214	273	27.6%
Economic Resources	77	85	84	93	10.9%
Infrastrucrture and Transportation	41	40	38	44	16.5%
General Items	159	208	216	228	5.6%
Total	1,164	1,293	1,251	1,375	9.9%

Source: MoF

Figures are rounded to the nearest decimal point

C. Deficit and Financing

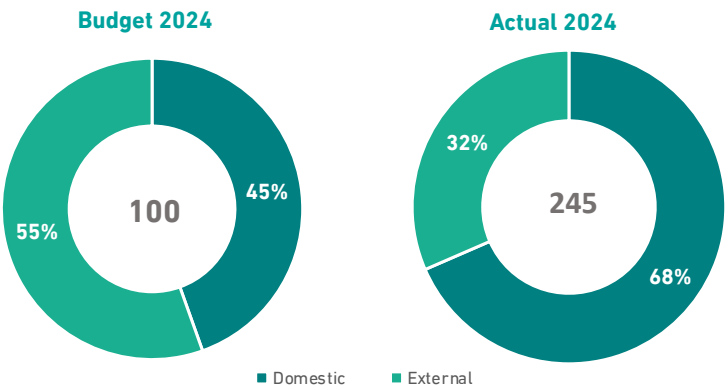
The Government of the Kingdom has focused on achieving the comprehensive development goals that strengthen the resilience and flexibility of domestic economy, while maintaining a balance between economic growth objectives and fiscal sustainability. The implementation of structural reforms and initiatives under Saudi Vision 2030 has played a key role in diversifying the economy and enhancing non-oil revenues related to economic activity. Additionally, the Kingdom has continued its structural reform-oriented spending through the implementation and acceleration of some sectoral strategies, Saudi Vision 2030 realization programs, and giga projects that promote sustainable economic growth.

By the end of FY2024, the actual budget registered a **deficit** of approximately SAR 116 bn (2.5% of GDP), compared to about SAR 79 bn in the approved budget (1.9% of GDP). This was primarily due to the increase in total expenditures resulting from the government's implementation of expansionary spending policies to promote economic growth.

Total **funding activities** reached around SAR 245 bn by the end of FY2024, with domestic financing accounting for 68.5% and external financing representing 31.5%. These activities included funding of the total budget deficit of around SAR 116 bn, the repayment of debt principal due in FY2024, amounting to about SAR 16 bn, and the early purchases of bonds and sukuk maturing in FY2024, FY2025, and FY2026 with a total value exceeding SAR 63 bn. In addition, new sukuk amounting to around SAR 64 bn were issued in exchange. Further, in order to proactively manage refinancing risks and future maturities of debt portfolio, approximately SAR 17 bn were allocated for proactive financing to secure and reduce part of financing needs for FY2025. A syndicated loan of around SAR 23 bn was also provided to support the construction sector, along with SAR 8 bn which were allocated for financing infrastructure and

capital projects in the water sector through the government alternative funding channel. By the end of FY2024, public debt portfolio reached around SAR 1,216 bn (26.2% of GDP) compared to about SAR 1,103 bn (25.9% of GDP) estimated in the approved budget. Domestic debt accounted for 60.7% of total public debt portfolio, while external debt represented 39.3%.

Size of Debt Issuances for FY2024



SAR bn

Source: MoF

By the end of FY2024, the Average Time to Maturity (ATM) of public debt portfolio reached around 9.2 years compared to around 9.5 years in FY2023. At the same time, the average cost of funding for the debt portfolio reached about 3.7% compared to 3.6% in FY2023. This was due to an increase in the size of debt portfolio.

The **government reserves balance** was about SAR 390 bn by the end of FY2024, a decrease of around SAR 5 bn compared to the approved budget. This was to fund off-budget financing needs, including stimulus packages for the private sector, and payments for local and external loans.

Comparison of Debt Issuances, Total Debt Portfolio, and Total Withdrawals from Government Reserves by the end of FY2024 with the Budget

(SAR bn)

	Actual 2022	Actual 2023	Budget 2024	Actual 2024
Debt at Year-End	990	1,050	1,103	1,216
Total Debt Issuance	125	189	100	245*
Total Domestic Issuances	107	88	45	168
Total External Issuances	19	101	56	77
Government Reserves Balance at Year-End	318	390	395	390

Source: MoF

Figures are rounded to the nearest decimal point

*Includes issuances for repayment of debt principal amounted around SAR 16 bn, early purchases of bonds and sukuk maturing in coming years, proactive financing activities to secure and reduce part of the financing needs for FY2025, and government alternative funding transactions



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