

التقرير الربعي لأداء الميزانية  
الربع الأول 1445 - 1446 هـ  
Budget Performance Report Q1 2024



# Quarterly Budget Performance Report

Q1 of FY 2024 (1445 / 1446H)

ENGLISH TRANSLATION OF THE OFFICIAL ARABIC VERSION

وزارة المالية  
Ministry of Finance



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# 01

## 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, the surplus (deficit) earned, their financing source and the public debt. Through the periodical publication of this report, MoF seeks to enhance transparency of the budget performance in accordance with 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 is provided at the end of this report.

# 02

## The Government Budget

### The Government Budget for FY 2024

(SAR Million)

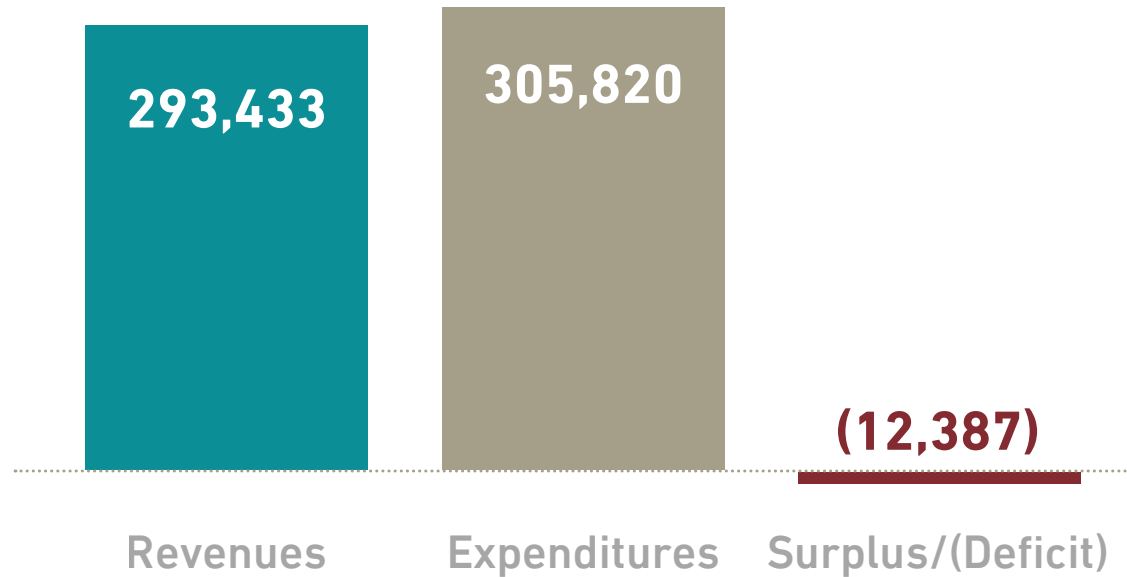
Items	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget
 Total Revenues	1,130,000	1,212,290	1,172,000
 Total Expenditures	1,114,000	1,293,236	1,251,000
 Surplus/(Deficit)	16,000	(80,946)	(79,000)

# 03

## Executive Summary

Actual performance in Q1 of FY 2024

(SAR Million)



# 04

## Revenues

Actual Revenues in Q1 of FY 2024

(SAR Million)








Revenues*	Q1 2024
 <b>Oil Revenues</b>	<b>181,922</b>
 Taxes on Income, Profit and Capital Gains	6,545
 Taxes on Goods and Services	69,903
 Taxes on International Trade and Transactions	6,033
 Other Taxes	3,690
 Other Revenues	25,341
 <b>Non-oil Revenues</b>	<b>111,512</b>
<b>Total</b>	<b>293,433</b>

\* Definitions are provided in the Annex at the end of the report

# Revenues

Actual Revenues in Q1 of FY 2023 Vs. Q1 of FY 2024

(SAR Million)

Revenues*	Q1 2023	Q1 2024	Change %
 <b>Oil Revenues</b>	<b>178,605</b>	<b>181,922</b>	<b>2%</b>
 Taxes on Income, Profit and Capital Gains	7,188	6,545	-9%
 Taxes on Goods and Services	63,087	69,903	11%
 Taxes on International Trade and Transactions	5,501	6,033	10%
 Other Taxes	4,120	3,690	-10%
 Other Revenues	22,443	25,341	13%
 <b>Non-oil Revenues</b>	<b>102,339</b>	<b>111,512</b>	<b>9%</b>
<b>Total</b>	<b>280,944</b>	<b>293,433</b>	<b>4%</b>

\* Definitions are provided in the Annex at the end of the report

# 05

## Expenditures

Actual expenditures in Q1 of FY 2024

(SAR Million)

Expenditures*	Q1 2024
 Compensation of Employees	137,503
 Use of Goods and Services	60,704
 Financing Expenses	10,069
 Subsidies	8,329
 Grants	315
 Social Benefits	23,847
 Other Expenses	30,550
 Non-financial Assets (CAPEX)	34,503
<b>Total</b>	<b>305,820</b>









\* Definitions are provided in the Annex at the end of the report



# Expenditures

Actual expenditures in Q1 of FY 2023 Vs. Q1 of FY 2024

(SAR Million)










Expenditures*	Q1 2023	Q1 2024	Change %
 Compensation of Employees	134,066	137,503	3%
 Use of Goods and Services	54,102	60,704	12%
 Financing Expenses	9,928	10,069	1%
 Subsidies	6,062	8,329	37%
 Grants	505	315	-38%
 Social Benefits	19,205	23,847	24%
 Other Expenses	34,007	30,550	-10%
 Non-financial Assets (CAPEX)	25,979	34,503	33%
<b>Total</b>	<b>283,855</b>	<b>305,820</b>	<b>8%</b>

\* Definitions are provided in the Annex at the end of the report

# Expenditures

The budget approval of sectors and actual expenditure in Q1 of FY 2024 Vs. Q1 of FY 2023

(SAR Million)

Sector	Budget 2024	Q1 2024	As % of total budget	Q1 2023	Change %
 Public Administration	42,653	16,522	39%	11,882	39%
 Military	269,049	49,295	18%	58,853	-16%
 Security and Regional Administration	112,181	30,061	27%	27,116	11%
 Municipal Services	81,218	26,791	33%	10,434	157%
 Education	195,062	51,586	26%	52,149	-1%
 Health & Social Development	213,743	60,502	28%	49,604	22%
 Economic Resources	83,661	18,686	22%	17,294	8%
 Infrastructure and Transportation	37,886	9,568	25%	9,709	-1%
 General Items	215,547	42,809	20%	46,813	-9%
<b>Total</b>	<b>1,251,000</b>	<b>305,820</b>	<b>24%</b>	<b>283,855</b>	<b>8%</b>

\* Definitions are provided in the Annex at the end of the report

# 06

## Financing

Results of Surplus/(Deficit) and financing sources  
in Q1 of FY 2024

(SAR Million)

Item	Q1 2024
Surplus/(Deficit)	<b>(12,387)</b>
<b>Financing Sources</b>	
Government Reserves	0
From Borrowing	12,387
<b>Total Financing</b>	<b>12,387</b>

# 07

## Government Reserve and Current Account

Government Reserve and Current Account  
in Q1 of FY 2024

(SAR Million)

Government Reserve	
End of Period Balance	391,936

Current Account	
End of Period Balance	80,323

# 08

## Public Debt

Public debt until Q1 of FY 2024

(SAR Million)

Public Debt	Item	Domestic Debt	External Debt
		<b>Beginning of Period Balance</b>	<b>1,050,282</b>
		644,405	405,877
	Issuances or Borrowings	24,151	49,061
	Principal Repayment	3,526	4,143
	Amortization of Government Bonds	-	-
	<b>End of Period Balance</b>	<b>665,030</b>	<b>450,795</b>
		<b>1,115,826</b>	

## The Definition of Revenues and Expenses as Outlined in IMF (GFSM 2014)

Item	Definition
<b>Taxes on Income, Profits, and capital Gains</b>	Consists of corporate income tax and withholding tax of nonresidents.
<b>Taxes on Goods and Services</b>	taxes on the goods or specific activities, (Excise Tax, VAT and Expat Levy).
<b>Taxes on International Trade and Transactions (Customs)</b>	Taxes that are payable when goods or services cross the national or customs frontiers of the economic territory, provided from nonresidents to residents. These fees might be imposed for revenue collection or protection purposes and may be determined on a certain criteria or by value.
<b>Other Taxes</b>	Other taxes paid by businesses only (corporate Zakat) and unidentified taxes.
<b>Other Revenues</b>	Revenues from other public government unites (including Saudi Central Bank) and sales performed by other entities (income from advertising and fees from port services), administrative fees, fines, penalties and confiscations.
<b>Compensation of Employees</b>	The remuneration, in cash or in kind payable in return for work performed by an employee including social security contributions that are payable by the government unit on behalf of its employees –excluding any compensation for employees related to the formation of capital for personal accounts.
<b>Use of Goods and Services</b>	Total value of goods and services purchased by the general government sector to be used in production or for resale, minus the net change in inventories of those goods and services.
<b>Financing Expenses</b>	The amount that the government shall pay to the creditor against the principal of the outstanding debt such as treasury bonds, Sukuk, loans and receivables.
<b>Subsidies</b>	Current transfers paid by government units to projects either based on their production activates or quantities or values of the goods or services they produce, sell, or import, including transfers to public companies.
<b>Grants</b>	Non-mandatory transfers in cash or in kind payable to other government units or international organizations.
<b>Social Benefits</b>	Current transfers receivable by households intended to meet the needs that arise from sickness, unemployment, retirement, housing or family circumstances. They could be in cash or in kind.
<b>Other Expenses</b>	All unclassified expenses including, expenditure on property other than interest, taxes, fines, sanctions imposed by government, current transfers to non-profit institutions, capital transfers other than capital grants, and non-life insurance premiums and claims.
<b>Non-Financial Assets (CAPEX)</b>	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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