

التقرير الربعي لأداء الميزانية
الربع الثالث 1445 - 1446 هـ
Budget Performance Report Q3 2024



Quarterly Budget Performance Report

Q3 of FY 2024 (1445 / 1446H)

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

Budget Statement

The Government Budget for FY 2024

(SAR Million)

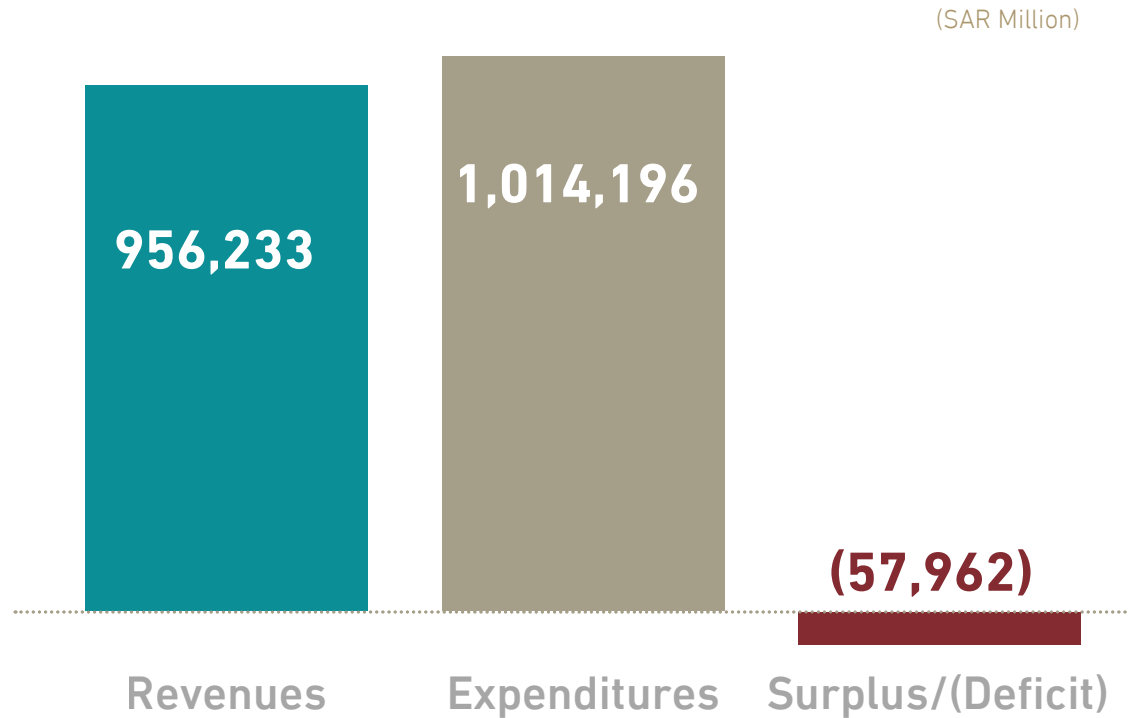
Items	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget
 Total Revenues	1,130,000	1,212,290	1,172,000
 Total Expenditures	1,114,000	1,293,236	1,251,000
 Surplus/(Deficit)	16,000	(80,946)	(79,000)

* Figures are rounded up to the nearest decimal point

03

Executive Summary

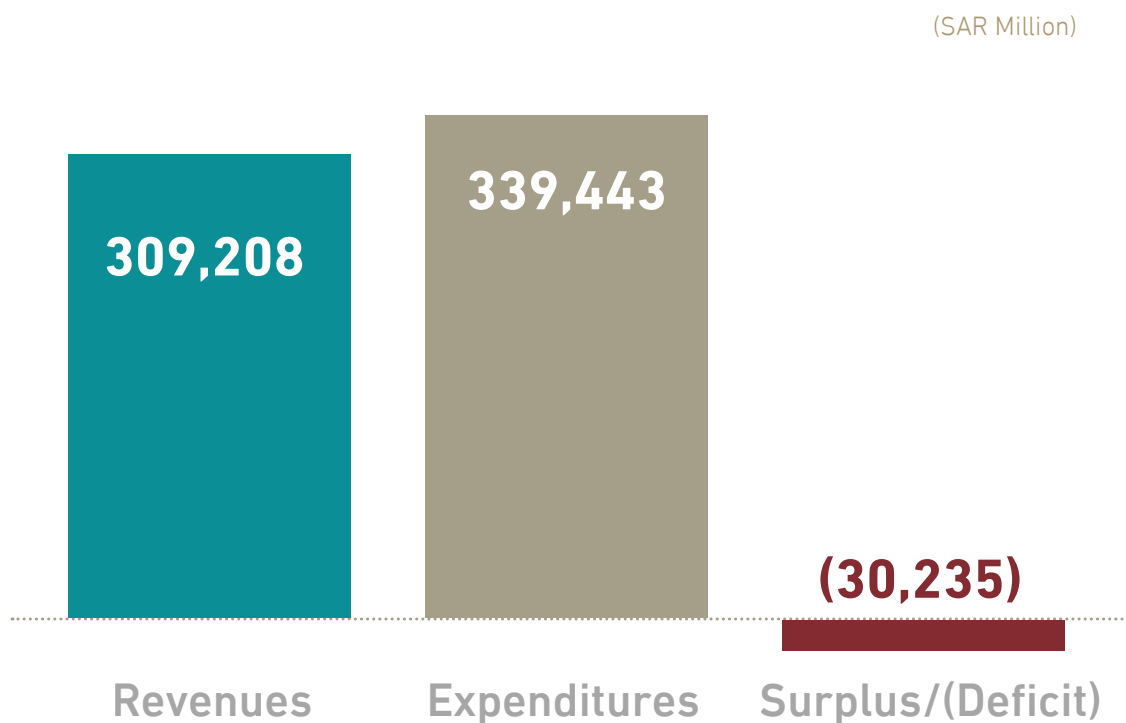
Actual performance until Q3 of FY 2024



* Figures are rounded up to the nearest decimal point

Executive Summary

Actual performance in Q3 of FY 2024










* Figures are rounded up to the nearest decimal point

04

Revenues

Actual Revenues until Q3 of FY 2024

(SAR Million)

Revenues*	Q1	Q2	Q3	Total
 Oil Revenues	181,922	212,990	190,866	585,777
 Taxes on Income, Profit and Capital Gains	6,545	12,850	6,014	25,409
 Taxes on Goods and Services	69,903	70,125	73,943	213,971
 Taxes on International Trade and Transactions	6,033	5,458	5,364	16,855
 Other Taxes	3,690	24,507	5,311	33,508
 Other Revenues	25,341	27,662	27,710	80,712
 Non-oil Revenues	111,512	140,602	118,342	370,456
Total	293,433	353,592	309,208	956,233








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

** Figures are rounded up to the nearest decimal point

Revenues

Actual Revenues in Q3 of FY 2023 Vs. Q3 of FY 2024

(SAR Million)








Revenues*	Q3 2023	Q3 2024	Change %
 Oil Revenues	147,006	190,866	30%
 Taxes on Income, Profit and Capital Gains	8,210	6,014	-27%
 Taxes on Goods and Services	70,258	73,943	5%
 Taxes on International Trade and Transactions	5,702	5,364	-6%
 Other Taxes	3,151	5,311	69%
 Other Revenues	24,212	27,710	14%
 Non-oil Revenues	111,533	118,342	6%
Total	258,539	309,208	20%

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

** Figures are rounded up to the nearest decimal point

Revenues

Actual Revenues Until Q3 of FY 2023 Vs. until Q3 of FY 2024

		(SAR Million)		
Revenues*	Until Q3 2023	Until Q3 2024	Change %	
 Oil Revenues	505,351	585,777	16%	
 Taxes on Income, Profit and Capital Gains	32,079	25,409	-21%	
 Taxes on Goods and Services	199,475	213,971	7%	
 Taxes on International Trade and Transactions	16,446	16,855	2%	
 Other Taxes	29,896	33,508	12%	
 Other Revenues	71,061	80,712	14%	
 Non-oil Revenues	348,955	370,456	6%	
Total	854,306	956,233	12%	

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









** Figures are rounded up to the nearest decimal point

05

Expenditures

Actual expenditures until Q3 of FY 2024

(SAR Million)









Expenditures*	Q1	Q2	Q3	Total
 Compensation of Employees	137,503	139,845	138,627	415,975
 Use of Goods and Services	60,704	75,561	82,694	218,959
 Financing Expenses	10,069	10,784	11,965	32,817
 Subsidies	8,329	12,977	7,438	28,744
 Grants	315	1,380	729	2,424
 Social Benefits	23,847	39,209	21,130	84,185
 Other Expenses	30,550	24,219	28,713	83,481
 Non-financial Assets (CAPEX)	34,503	64,957	48,150	147,610
Total	305,820	368,932	339,443	1,014,196

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

Expenditures

Actual expenditures in Q3 of FY 2023 Vs. Q3 of FY 2024

(SAR Million)

Expenditures*	Q3 2023	Q3 2024	Change %
 Compensation of Employees	130,598	138,627	6%
 Use of Goods and Services	71,727	82,694	15%
 Financing Expenses	9,576	11,965	25%
 Subsidies	3,724	7,438	100%
 Grants	797	729	-9%
 Social Benefits	17,664	21,130	20%
 Other Expenses	19,030	28,713	51%
 Non-financial Assets (CAPEX)	41,195	48,150	17%
Total	294,311	339,443	15%









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** Figures are rounded up to the nearest decimal point

Expenditures

Actual expenditures until Q3 of FY 2023 Vs. Until Q3 of FY 2024

(SAR Million)

Expenditures*	Until Q3 2023	Until Q3 2024	Change %
 Compensation of Employees	396,545	415,975	5%
 Use of Goods and Services	187,890	218,959	17%
 Financing Expenses	28,209	32,817	16%
 Subsidies	17,501	28,744	64%
 Grants	4,035	2,424	-40%
 Social Benefits	75,901	84,185	11%
 Other Expenses	77,522	83,481	8%
 Non-financial Assets (CAPEX)	110,655	147,610	33%
Total	898,257	1,014,196	13%










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

** Figures are rounded up to the nearest decimal point

Expenditures

The budget approval of sectors and actual expenditure until Q3 of FY 2024 Vs. until Q3 of FY 2023

(SAR Million)

Sector	Budget 2024	Expensed Until Q3 2024	As % of total budget	Expensed Until Q3 2023	Change percentage of actual expenditure until the current quarter compared to the same period last year
 Public Administration	42,653	39,983	94%	31,664	26%
 Military	269,049	176,064	65%	173,538	1%
 Security and Regional Administration	112,181	92,492	82%	83,299	11%
 Municipal Services	81,218	81,442	100%	45,482	79%
 Education	195,062	151,123	77%	151,860	-0.5%
 Health & Social Development	213,743	201,006	94%	185,384	8%
 Economic Resources	83,661	67,081	80%	52,202	29%
 Infrastructure and Transportation	37,886	31,973	84%	27,167	18%
 General Items	215,547	173,031	80%	147,663	17%
Total	1,251,000	1,014,196	81%	898,257	13%

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** Figures are rounded up to the nearest decimal point

06

Financing

Results of Surplus/(Deficit) and financing sources until Q3 of FY 2024

(SAR Million)

Item	Q1	Q2	Q3	Total
Surplus/(Deficit)	(12,387)	(15,341)	(30,235)	(57,962)
Financing Sources				
Government Reserves	0	0	0	0
From Borrowing	12,387	15,341	30,235	57,962
Total Financing	12,387	15,341	30,235	57,962

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

** Figures are rounded up to the nearest decimal point

07

Government Reserve and Current Account

Government Reserve and Current Account
until the end of Q3 of FY 2024

(SAR Million)

Government Reserve	
Closing Balance	390,079

Current Account	
Closing Balance	76,675

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

** Figures are rounded up to the nearest decimal point

08

Public Debt

Public debt until the end of Q3 of FY 2024

(SAR Million)

Public Debt	Item	Domestic Debt	External Debt
	Opening Balance		644,405
		1,050,282	
	Issuances or Borrowings	117,245	67,811
	Principal Repayment	72,932	4,770
	Amortization of Government Bonds	-	-
	Closing Balance	688,718	468,918
		1,157,636	

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

** Figures are rounded up to the nearest decimal point

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

Item	Definition
Taxes on Income, Profits, and capital Gains	Consists of corporate income tax and withholding tax of nonresidents.
Taxes on Goods and Services	taxes on delivery of goods and rendering of services (Value Added Tax, Excise Tax, and Expat Levy).
Taxes on International Trade and Transactions (Custom Duties)	Taxes that are payable when goods or services cross the national or customs frontiers of the economic territory, or when transactions in services exchange between residents and nonresidents. These fees might be imposed for revenue collection or protection purposes and may be determined on a certain criteria or by value.
Other Taxes	Other taxes paid by businesses only (corporate Zakat) and unidentified taxes.
Other Revenues	Revenues from other public government units (including Saudi Central Bank) and sales performed by other entities (revenue from advertising and fees from port services), administrative fees, fines, penalties and forfeits.
Compensation of Employees	The remuneration, in cash or in kind, payable payable to an individual in an employer–employee relationship in return for work performed by the latter. It is also referred to wages and salaries including social security contributions that are payable by the government unit on behalf of its employees –excluding amounts connected with own-account capital formation.
Use of Goods and Services	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.
Financing Expenses	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.
Subsidies	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.
Grants	Non-mandatory transfers, in cash or in kind, payable to other government units or international organizations.
Social Benefits	Current transfers to households, in cash or in kind, intended to meet the needs that arise from sickness, unemployment, retirement, housing or family circumstances.
Other Expenses	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.
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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