

التقرير الربعي لأداء الميزانية  
الربع الرابع 1446 - 1447 هـ  
Budget Performance Report Q4 2025



# Quarterly Budget Performance Report

## Q4 of FY 2025 (1446 / 1447H)

وزارة المالية  
Ministry of Finance



# Contents

**01** INTRODUCTION

---

**02** Budget of FY 2025

---

**03** EXECUTIVE SUMMARY OF THE BUDGET  
PERFORMANCE REPORT UNTIL Q4 OF FY 2025

---

**04** REVENUES

---

**05** EXPENDITURES

---

**06** FINANCING

---

**07** GOVERNMENT RESERVE AND CURRENT  
ACCOUNT UNTIL Q4 OF FY 2025

---

**08** PUBLIC DEBT

---

**09** APPENDIX ON THE DEFINITION

---

# 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, realized surplus (or deficit) and its financing mechanism, and public debt. Through the periodical publication of this report, MoF seeks to enhance transparency in accordance with financial disclosure standards.

It should be noted that the Budget is prepared based on cash basis of accounting and classified according to the Government Finance Statistics Manual (GFSM 2014), published by the International Monetary Fund (IMF). A definition section is provided at the end of this report.

# 02

## Budget of FY 2025

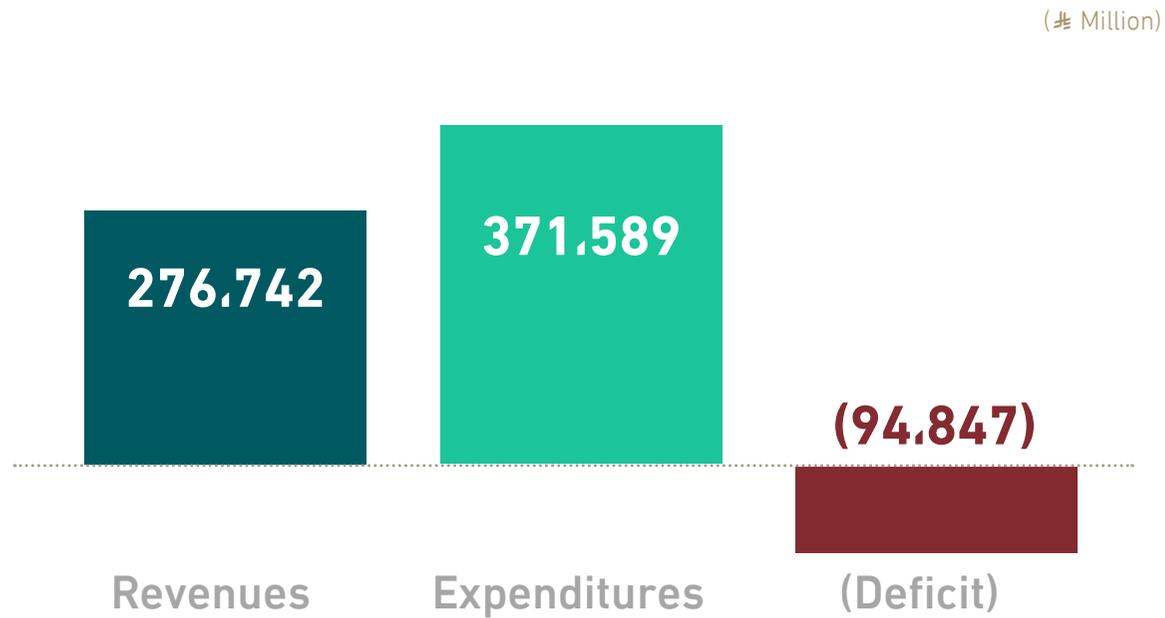
(٠ Million)

Items	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Actual
 Total Revenues	<b>1,172,000</b>	<b>1,259,095</b>	<b>1,184,000</b>	<b>1,111,826</b>
 Total Expenditures	<b>1,251,000</b>	<b>1,374,720</b>	<b>1,285,000</b>	<b>1,388,432</b>
 (Deficit)	<b>(79,000)</b>	<b>(115,625)</b>	<b>(101,000)</b>	<b>(276,605)</b>

# 03

## Executive Summary

Actual performance in **Q4 of FY 2025**

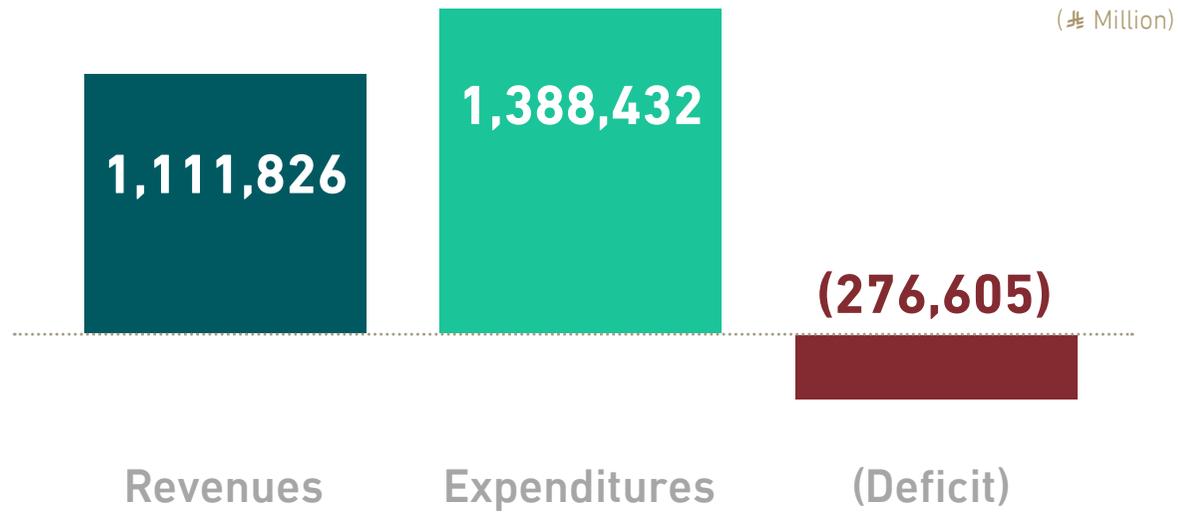


\* Figures are rounded up to the nearest decimal point

# 03

## Executive Summary

Actual performance until **Q4 of FY 2025**



\* Figures are rounded up to the nearest decimal point

# 04

## Revenues

Actual Revenues until **Q4 of FY 2025**

(بillion Million)

Revenues*	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
 <b>Oil Revenues</b>	<b>149,810</b>	<b>151,734</b>	<b>150,816</b>	<b>154,185</b>	<b>606,544</b>
 Taxes on Income, Profit and Capital Gains	6,698	13,729	6,662	6,969	34,057
 Taxes on Goods and Services	71,561	74,950	74,330	73,502	294,343
 Taxes on International Trade and Transactions	5,558	6,323	5,694	6,712	24,287
 Other Taxes	4,583	25,991	3,069	2,591	36,234
 Other Revenues	25,406	28,868	29,304	32,784	116,362
 <b>Non-oil Revenues</b>	<b>113,806</b>	<b>149,861</b>	<b>119,059</b>	<b>122,557</b>	<b>505,282</b>
<b>Total</b>	<b>263,616</b>	<b>301,595</b>	<b>269,874</b>	<b>276,742</b>	<b>1,111,826</b>

\* 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 **Q4 of FY 2025** Vs. Q4 of FY 2024

(٢٠٠ Million)

Revenues*	Q4 2024	Q4 2025	Change %
 <b>Oil Revenues</b>	<b>170,847</b>	<b>154,185</b>	<b>-10%</b>
 Taxes on Income, Profit and Capital Gains	6,166	6,969	13%
 Taxes on Goods and Services	74,838	73,502	-2%
 Taxes on International Trade and Transactions	7,643	6,712	-12%
 Other Taxes	2,138	2,591	21%
 Other Revenues	41,230	32,784	-20%
 <b>Non-oil Revenues</b>	<b>132,015</b>	<b>122,557</b>	<b>-7%</b>
<b>Total</b>	<b>302,862</b>	<b>276,742</b>	<b>-9%</b>

\* 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 **Q4 of FY 2025** Vs. Q4 of FY 2024

(AED Million)

Revenues*	Until Q4 2024	Until Q4 2025	Change %
 <b>Oil Revenues</b>	<b>756,624</b>	<b>606,544</b>	<b>-20%</b>
 Taxes on Income, Profit and Capital Gains	31,576	34,057	8%
 Taxes on Goods and Services	288,809	294,343	2%
 Taxes on International Trade and Transactions	24,499	24,287	-1%
 Other Taxes	35,646	36,234	2%
 Other Revenues	121,942	116,362	-5%
 <b>Non-oil Revenues</b>	<b>502,471</b>	<b>505,282</b>	<b>1%</b>
<b>Total</b>	<b>1,259,095</b>	<b>1,111,826</b>	<b>-12%</b>

\* 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 **Q4 of FY 2025**

(ب. Million)

Expenditures*	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
 Compensation of Employees	146,090	140,402	143,565	144,470	574,526
 Use of Goods and Services	64,633	73,580	83,974	94,157	316,344
 Financing Expenses	12,388	11,941	15,211	14,934	54,474
 Subsidies	6,492	7,688	13,787	7,942	35,909
 Grants	274	415	319	4,177	5,185
 Social Benefits	30,474	39,168	16,551	13,131	99,324
 Other Expenses	34,180	23,026	35,076	41,874	134,156
 Non-financial Assets (CAPEX)	27,786	39,909	49,913	50,906	168,513
<b>Total</b>	<b>322,317</b>	<b>336,129</b>	<b>358,397</b>	<b>371,589</b>	<b>1,388,432</b>

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

\* Figures are rounded up to the nearest decimal point

# Expenditures

Actual expenditures in **Q4 of FY 2025** Vs. Q4 of FY 2024

(ﷲ Million)

Expenditures*	Q4 2024	Q4 2025	Change %
 Compensation of Employees	146,289	144,470	-1%
 Use of Goods and Services	94,064	94,157	0.1%
 Financing Expenses	11,746	14,934	27%
 Subsidies	5,267	7,942	51%
 Grants	1,782	4,177	134%
 Social Benefits	17,213	13,131	-24%
 Other Expenses	41,109	41,874	2%
 Non-financial Assets (CAPEX)	43,054	50,906	18%
<b>Total</b>	<b>360,524</b>	<b>371,589</b>	<b>3%</b>

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

\* Figures are rounded up to the nearest decimal point

# Expenditures

Actual expenditures until **Q4 of FY 2025** Vs. Q4 of FY 2024

(ﷲ Million)

Expenditures*	Until Q4 2024	Until Q4 2025	Change %
 Compensation of Employees	562,264	574,526	2%
 Use of Goods and Services	313,022	316,344	1%
 Financing Expenses	44,563	54,474	22%
 Subsidies	34,011	35,909	6%
 Grants	4,206	5,185	23%
 Social Benefits	101,398	99,324	-2%
 Other Expenses	124,590	134,156	8%
 Non-financial Assets (CAPEX)	190,664	168,513	-12%
<b>Total</b>	<b>1,374,720</b>	<b>1,388,432</b>	<b>1%</b>

\* 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  
**Q4 of FY 2025 Vs. Q4 of FY 2024**

(ٳ Million)

Sector	Budget 2025	Until Q4 2025	As % of total budget	Until Q4 2024	Change %
 Public Administration	44,358	57,893	131%	53,895	7%
 Military	272,347	249,127	91%	236,664	5%
 Security and Regional Administration	121,251	127,381	105%	126,853	0.4%
 Municipal Services	64,846	92,329	142%	116,399	-21%
 Education	201,125	212,464	106%	203,665	4%
 Health & Social Development	259,846	278,878	107%	272,674	2%
 Economic Resources	86,833	92,493	107%	92,744	-0.3%
 Infrastructure and Transportation	41,929	42,351	101%	44,143	-4%
 General Items	192,464	235,514	122%	227,681	3%
<b>Total</b>	<b>1,285,000</b>	<b>1,388,432</b>	<b>108%</b>	<b>1,374,720</b>	<b>1%</b>

\* Figures are rounded up to the nearest decimal point

# 06

## Financing

Results of Surplus/(Deficit) and financing sources  
in **Q4 of FY 2025**

(# Million)

Item	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
<b>Surplus/(Deficit)</b>	<b>(58,701)</b>	<b>(34,534)</b>	<b>(88,522)</b>	<b>(94,847)</b>	<b>(276,605)</b>
<b>Financing Sources</b>					
Government Reserves	0	0	0	0	0
Borrowing	58,701	34,534	88,522	94,847	276,605
<b>Total Financing</b>	<b>58,701</b>	<b>34,534</b>	<b>88,522</b>	<b>94,847</b>	<b>276,605</b>

\* Figures are rounded up to the nearest decimal point

## Government Reserve and Current Account

Until Q4 of FY 2025

(AED Million)

### Government Reserve

Closing Balance	399,074
-----------------	---------

### Current Account

Closing Balance	42,636
-----------------	--------

\* Figures are rounded up to the nearest decimal point

# 08

## Public Debt

### Public Debt Until Q4 of FY 2025

(₪ Million)

		Domestic Debt	External Debt
Public Debt	Item		
	<b>Opening Balance</b>	<b>1,215,918</b>	
		<b>738,252</b>	<b>477,666</b>
	Issuances or Borrowings	277,463	124,185*
	Principal Repayment	(72,361)	(26,198)
	Amortization of Government Bonds	-	-
<b>Closing Balance</b>	<b>943,354</b>	<b>575,653</b>	
	<b>1,519,007</b>		

\* This item includes changes resulting from the exchange rate fluctuations on euro-denominated issuances

\*\* Figures are rounded up to the nearest decimal point

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

Item	Definition
<b>Taxes on Income, Profits, and capital Gains</b>	Consists of taxes assessed on the actual or presumed incomes of institutional units.
<b>Taxes on Goods and Services</b>	Taxes on specific goods and activities (VAT, Excise tax, 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>	A 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 in return of their production activates or on the basis of 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 the needs that arise from events such as sickness, unemployment, retirement, housing or family conditions. They could be in cash or in kind.
<b>Other Expenses</b>	All expenses not classified elsewhere 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.

التقرير الربعي لأداء الميزانية  
الربع الرابع 1446 - 1447 هـ  
Budget Performance Report Q4 2025



وزارة المالية  
Ministry of Finance

