

التقرير الربعي لأداء الميزانية
الربع الثالث ١٤٣٨ - ١٤٣٩ هـ
Budget Performance Report Q3 2017

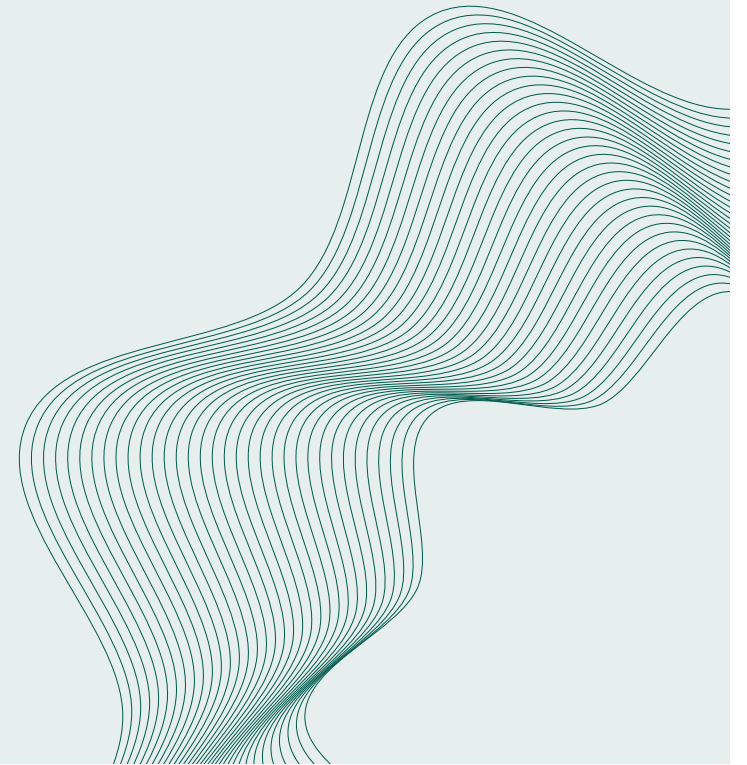
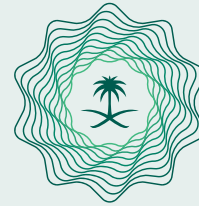


Quarterly Budget Performance Report Q3 of FY 2017 (1438/1439H)

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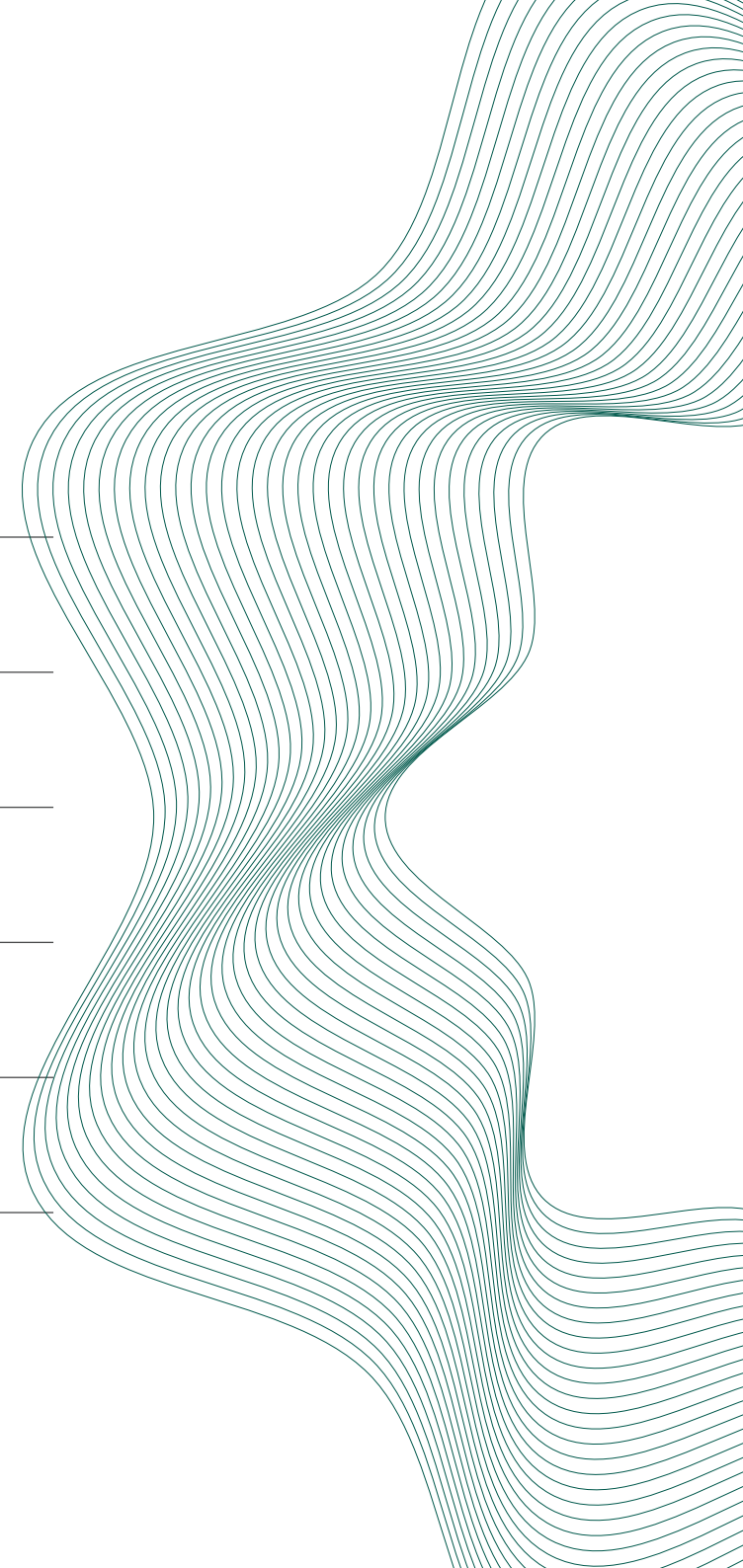
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Budget Performance Report Q3 2017



01



Introduction





Introduction

This quarterly report is prepared by the Ministry of Finance. It shows revenues and expenditures during the quarter, in addition to the surplus (or deficit), its funding sources and the public debt. Through the publication of this report, the Ministry of Finance seeks to provide more transparency on the performance of the budget in accordance with global financial disclosure standards. In addition, it is important to note that the budget preparation is under the cash basis of accounting.

The accounts in this report have been classified according to the Government Finance Statistics Manual (GFSM 2014), which is published by the International Monetary Fund (IMF). Furthermore, a glossary attached at the end of the report defines all of these mentioned terms.



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الربع الثالث ١٤٣٨ - ١٤٣٩ هـ
Budget Performance Report Q3 2017



02



Budget










Budget

The Government's budget
for the current fiscal year 2017

(SAR Million)

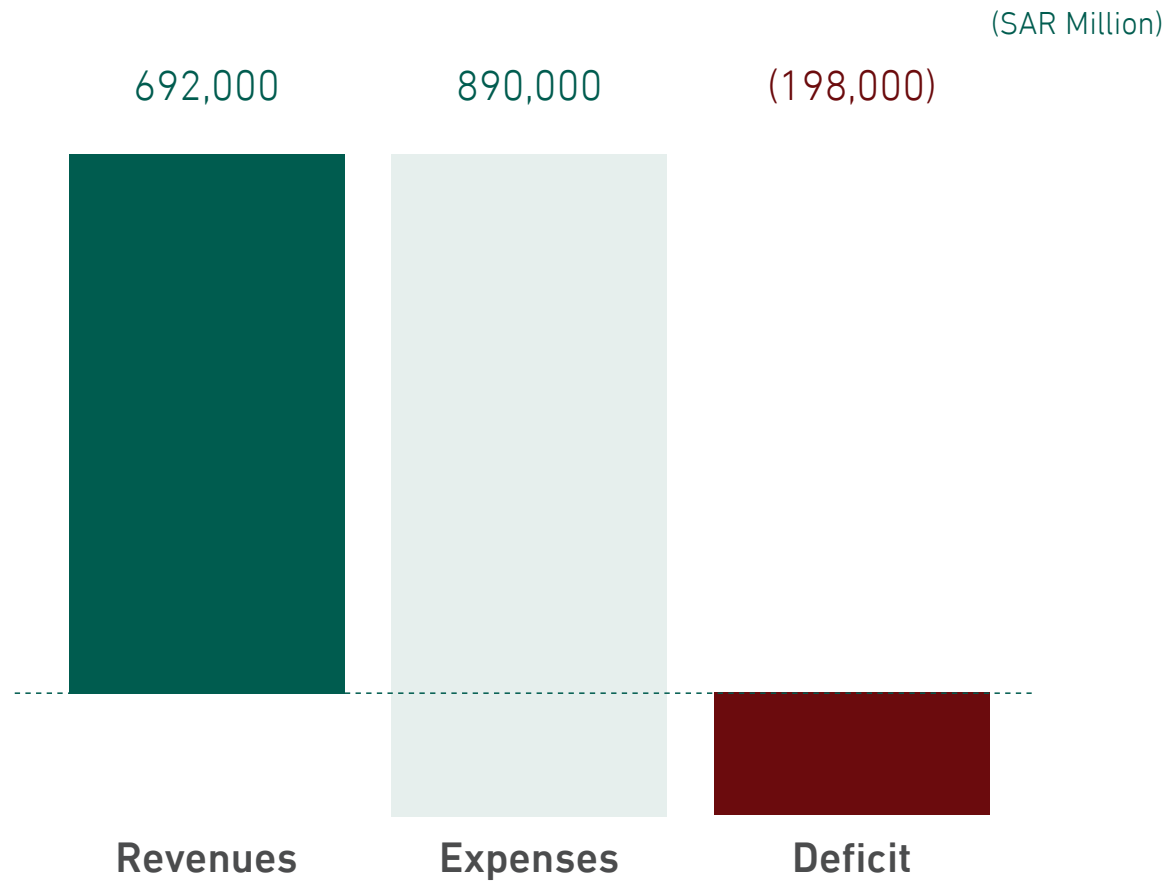
Items	Budget for the fiscal year 2016 Estimated	Budget for the fiscal year 2016 Actual	Budget for the fiscal year 2017
 Oil Revenues	333,800	333,699	480,000
 Non-oil Revenues	180,000	185,749	212,000
 Total Revenues	513,800	519,448	692,000
 Expenses	840,000	830,513	890,000
 Surplus (Deficit)	(326,200)	(311,065)	(198,000)





Budget

The Government's budget
for the current fiscal year 2017



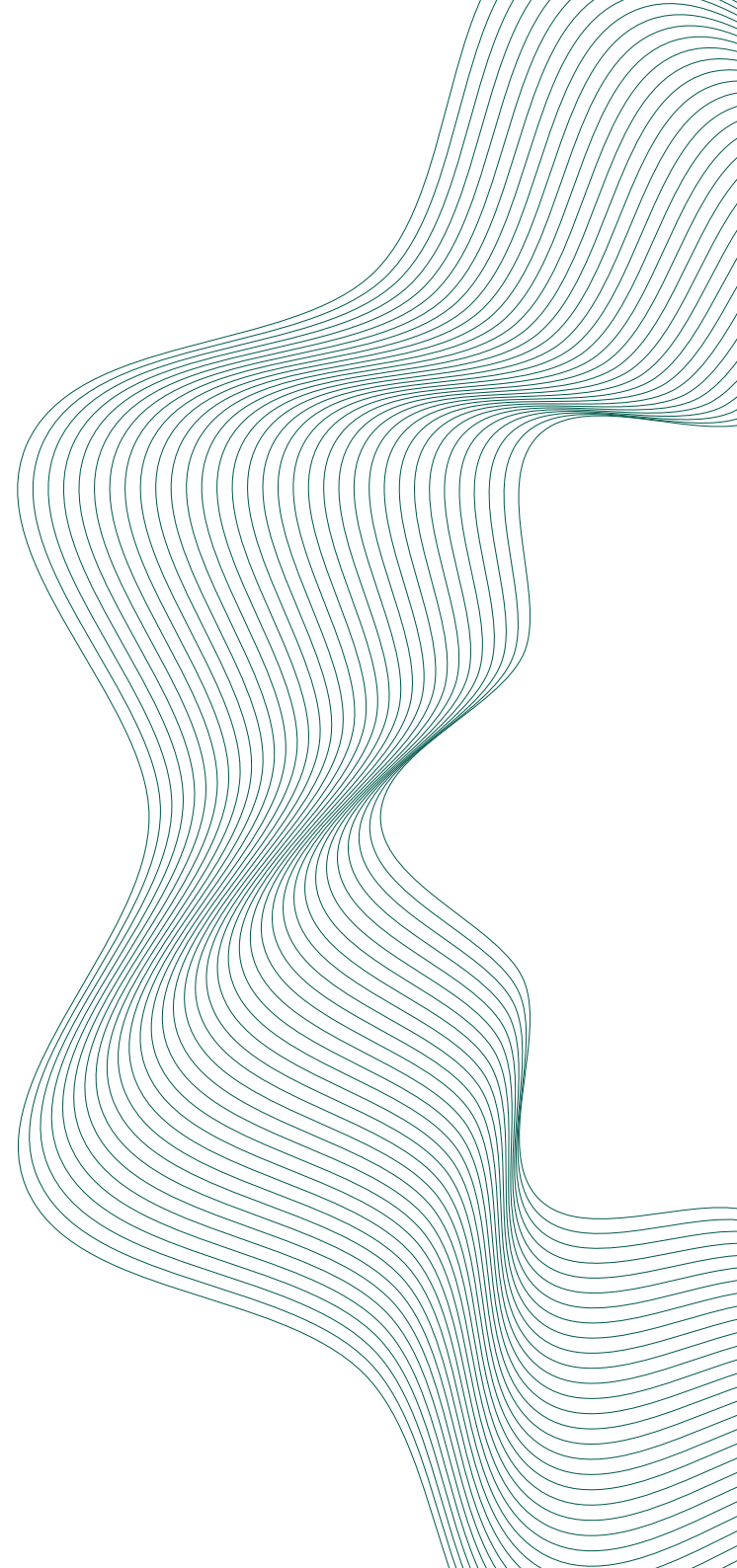
التقرير الربعي لأداء الميزانية
الربع الثالث ١٤٣٨ - ١٤٣٩ هـ
Budget Performance Report Q3 2017



03



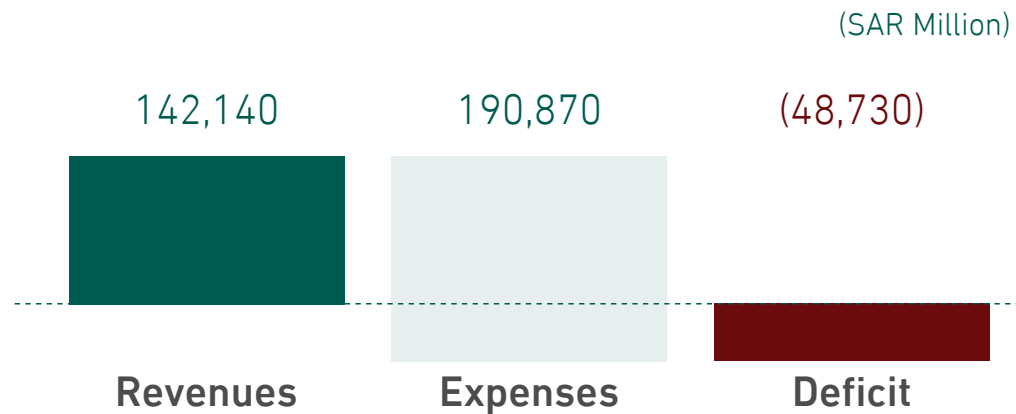
Executive Summary





Executive Summary

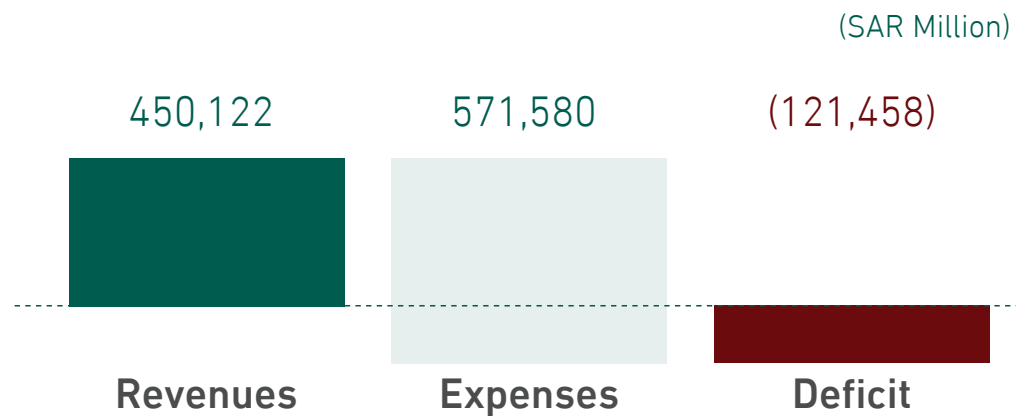
Performance of the actual budget
for Q3 of the fiscal year 2017





Executive Summary

Performance of the actual budget
until the end of the third quarter of the fiscal year 2017





04



Revenues












Revenues

Actual revenues up to the end of the third quarter of the fiscal year 2017

(SAR Million)

Revenues*	Q1	Q2	Q3	Total
 Oil Revenues	112,003	100,990	94,323	307,316
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,031	7,201	789	10,021
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products)	5,690	8,084	11,725	25,499
 Taxes on Trade and Transactions (Customs)	4,536	4,941	6,098	15,575
 Other Taxes (of which: ZAKAT)	1,557	10,596	1,747	13,900
 Other Revenues	18,259	32,094	27,458	77,811
 Total Non-Oil Revenues	32,073	62,916	47,817	142,806
Total	144,076	163,906	142,140	450,122

* Items' definition in the Annex at the end of the report

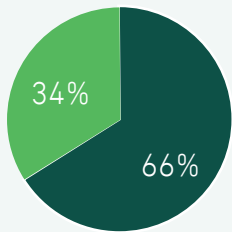




Revenues

Actual revenues for the third quarter
and up to the end of the third quarter of the fiscal year 2017

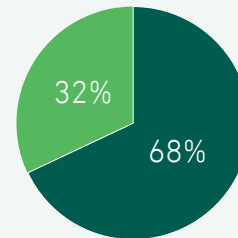
Actual revenues for the third quarter 2017



Revenues

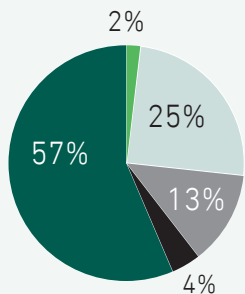
- Oil Revenues
- Total Non-Oil Revenues

Actual revenues up to the end of the third quarter 2017



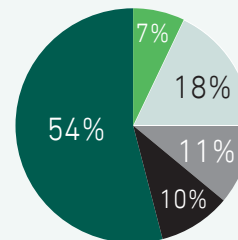
Revenues

- Oil Revenues
- Total Non-Oil Revenues



Non-oil Revenues

- Taxes on Income, Profit and Capital Gains
- Taxes on goods and Services
- Taxes on Trade and Transactions (Customs)
- Other Taxes
- Other Revenues



Non-oil Revenues

- Taxes on Income, Profit and Capital Gains
- Taxes on goods and Services
- Taxes on Trade and Transactions (Customs)
- Other Taxes
- Other Revenues












Revenues

Actual revenues for Q3 of the fiscal year 2017 compared to the same period last year

(SAR Million)

Revenues	Q3 2016	Q3 2017	Change %
 Oil Revenues	100,955	94,323	%-7
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,988	789	% -74
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products)	5,655	11,725	> % 100
 Taxes on Trade and Transactions (Customs)	4,974	6,098	% 23
 Other Taxes (Of which: ZAKAT)	1,962	1,747	% -11
 Other Revenues	10,982	27,458	> % 100
 Total Non-Oil Revenues	26,561	47,817	%80
Total	127,516	142,140	%11












Revenues

Actual revenues at the end of Q3 of the fiscal year 2017 compared to the same period last year

(SAR Million)

Revenues	Revenue till the end of the third quarter 2016	Revenue till the end of the third quarter 2017	Change %
 Oil Revenues	231,884	307,316	% 33
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	10,506	10,021	%-5
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products)	18,949	25,499	% 35
 Taxes on Trade and Transactions (Customs)	17,342	15,575	% -10
 Other Taxes (Of which: ZAKAT)	14,763	13,900	%-6
 Other Revenues (Of which: SAMA and PIF returns)	72,645	77,811	%7
 Total Non-Oil Revenues	134,205	142,806	%6
Total	366,089	450,122	%23





05



Expenses













Expenses

Actual expenses up to the end of the third quarter of the fiscal year 2017

(SAR Million)

Expenses*	Q1	Q2	Q3	Total
 Compensation of Employees	94,085	102,788	106,619	303,492
 Use of Goods and Services	16,712	27,239	20,661	64,612
 Financing Expenses	1,258	3,011	1,152	5,421
 Subsidies	46	1,135	1,695	2,876
 Grants	571	640	1,182	2,393
 Social Benefits	6,607	16,587	7,522	30,716
 Other Expenses	21,922	25,772	17,077	64,771
 Non-Financial Assets (Capital)	29,086	33,251	34,962	97,299
Total	170,287	210,423	190,870	571,580

* Items' definition in the Annex at the end of the report



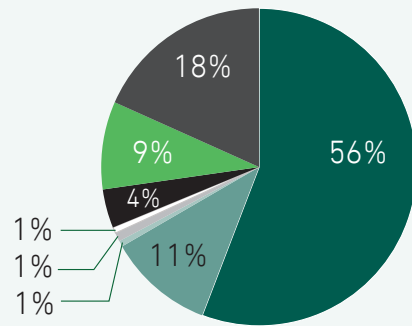


Expenses

Actual expenses up to the end of the third quarter of the fiscal year 2017

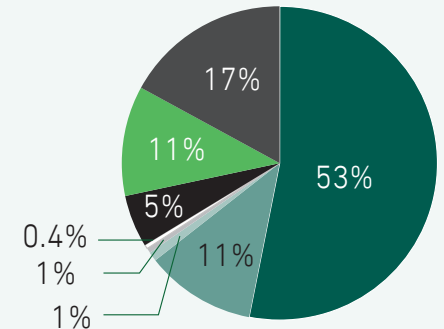
Actual expenses for Q3 2017

- Compensation of Employees
- Use of Goods and Services
- Financing Expenses
- Subsidies
- Grants
- Social Benefits
- Other Expenses
- Non-Financial Assets (Capital)



Actual expenses up to the end of Q3 2017

- Compensation of Employees
- Use of Goods and Services
- Financing Expenses
- Subsidies
- Grants
- Social Benefits
- Other Expenses
- Non-Financial Assets (Capital)













Expenses

Actual expenses for Q3 of the fiscal year 2017 compared to the same period last year

(SAR Million)

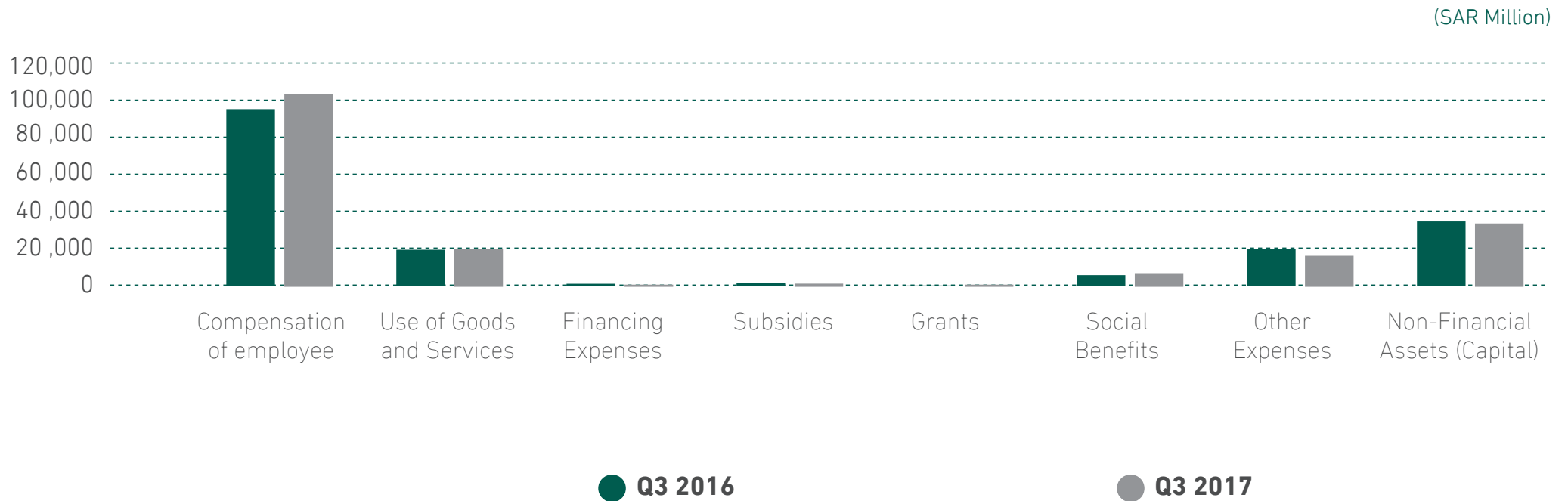
Expenses*	Q3 2016	Q3 2017	Change %
 Compensation of Employees	97,505	106,619	% 9
 Use of Goods and Services	19,783	20,661	% 4
 Financing Expenses	978	1,152	% 18
 Subsidies	1,667	1,695	% 2
 Grants	29	1,182	> % 100
 Social Benefits	5,778	7,522	% 30
 Other Expenses	20,118	17,077	% -15
 Non-Financial Assets (Capital)	35,419	34,962	%-1
Total	181,277	190,870	% 5





Expenses

Actual expenses for the Q3 of the fiscal year 2017 compared to the same period last year













Expenses

Actual expenses up to the end of the third quarter of the fiscal year 2017 compared to the same period last year

(SAR Million)

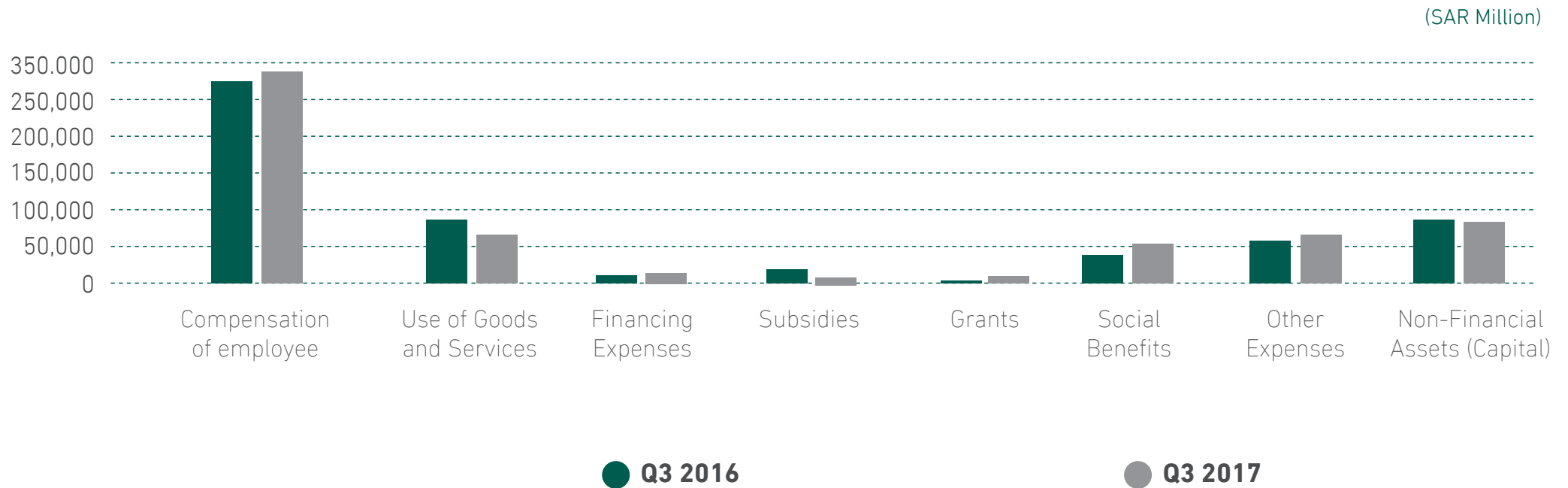
Expenses*	Actual expenses until the end of Q3 2016	Actual expenses until the end of Q3 2017	Change %
 Compensation of Employees	299,980	303,492	% 1
 Use of Goods and Services	86,063	64,612	% -25
 Financing Expenses	2,279	5,421	> % 100
 Subsidies	5,050	2,876	-43%
 Grants	1,633	2,393	47%
 Social Benefits	24,907	30,716	23%
 Other Expenses	52,111	64,771	24%
 Non-Financial Assets (Capital)	97,206	97,299	0.1%
Total	569,229	571,580	0.4%





Expenses

Actual expenses for the first half of the fiscal year 2017 compared to the same period of the previous year














Expenses

Approved budget per sector and actual expenses up to the end of the Q3 of the fiscal year 2017

(SAR Million)

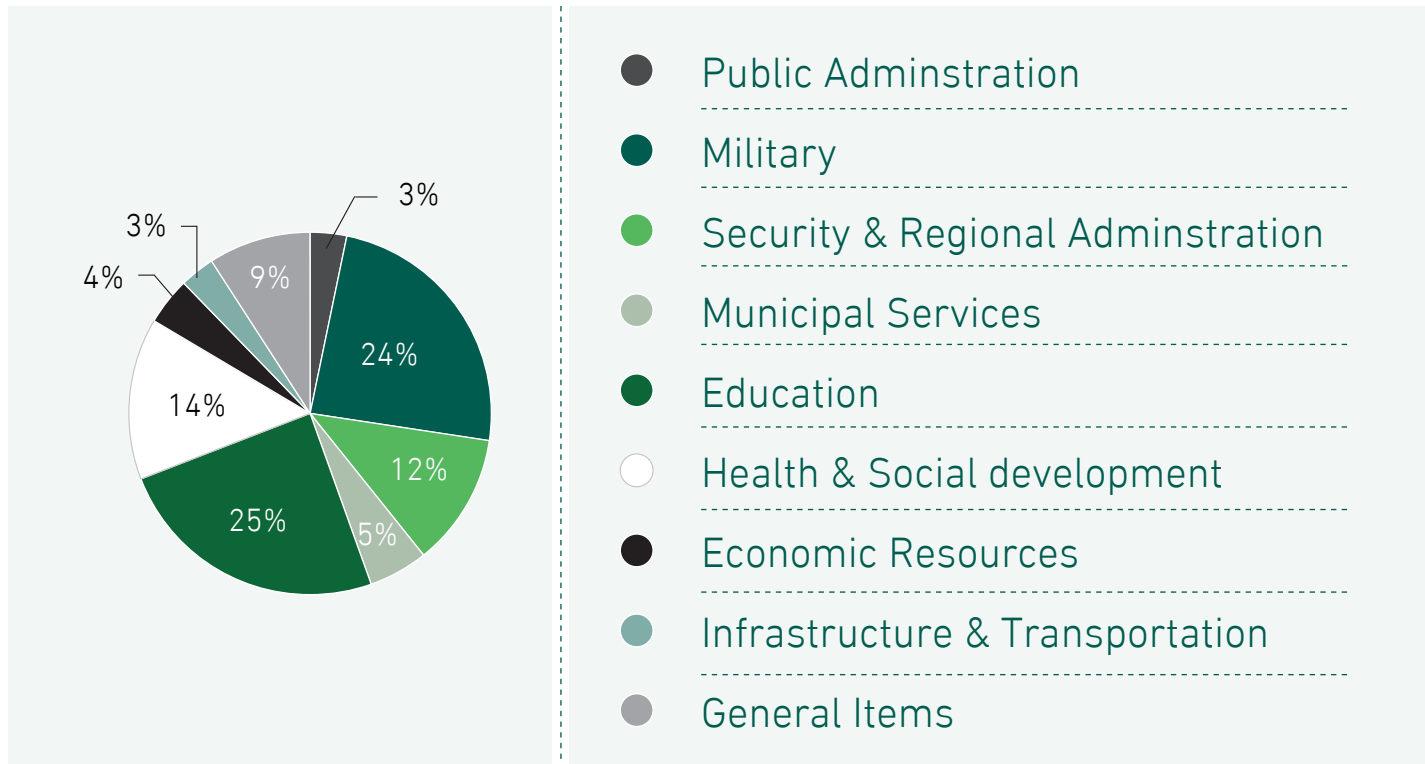
Sector	Approved Budget	% of Total Budget	Expenses up to the end of Q3	% Expenses of Total Budget
 Public Administration	26,716	3	18,566	69%
 Military	190,854	21	137,985	72%
 Security and Regional Administration	96,687	11	67,742	70%
 Municipal Services	47,942	5	30,162	63%
 Education	200,329	23	140,426	70%
 Health and Social Development	120,420	14	82,578	68%
 Economic Resources	47,261	5	24,079	51%
 Infrastructure and Transportation	52,164	6	17,854	34%
 General Items	107,627	12	52,188	48%
Total	890,000	100	571,580	64%





Expenses

Actual expenses per sector up to the end of the Q3 of the fiscal year 2017





06



Deficit and Financing





Deficit and Financing

Actual deficit up to the end of
the third quarter of the fiscal year 2017

(SAR Million)

Items	Q1 2017	Q2 2017	Q3 2017	Total
Deficit During	(26,211)	(46,517)	(48,730)	(121,458)
Financing				
From 2016 Current Account	32,000	-	6,500	38,500
From Reserves Account	-	15,000	15,000	30,000
From Internal Loans	-	-	37,000	37,000
From External Loans	-	33,750	-	33,750
Total Financing	32,000	48,750	58,500	139,250





07



Public Debt





Public Debt

Public debt until the first half of the fiscal year 2017

(SAR Million)

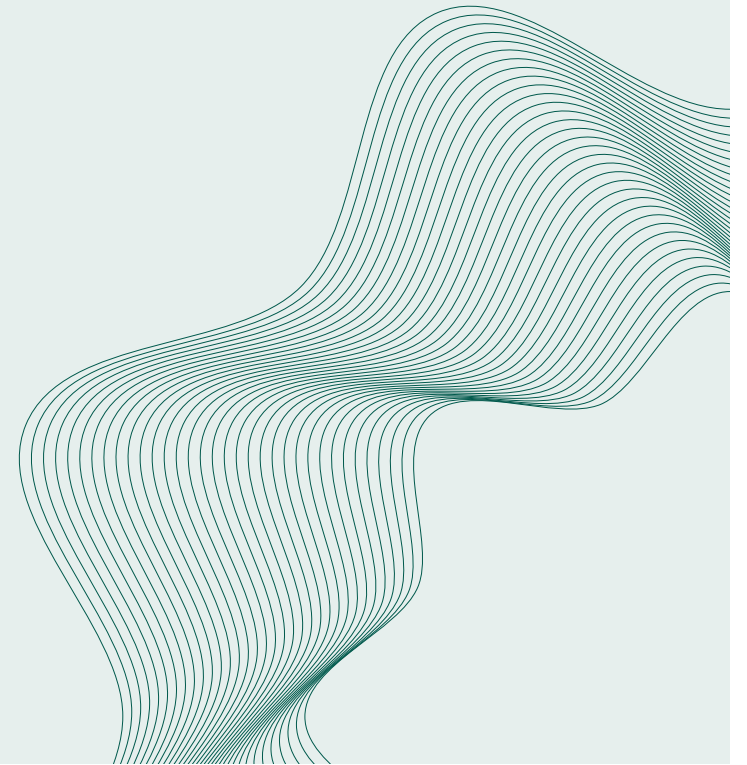
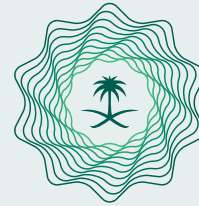
Debt	Items	Domestic Debt	External Debt
	Beginning of Period Balance		316,580
		213,455	103,125
	Issuances or Borrowing	37,000	33,750
	Repayment of Principle Debt	(3,053)	0
	Amortization of Government Bonds	(8,500)	-
	End of Period Balance	238,902	136,875
		375,777	

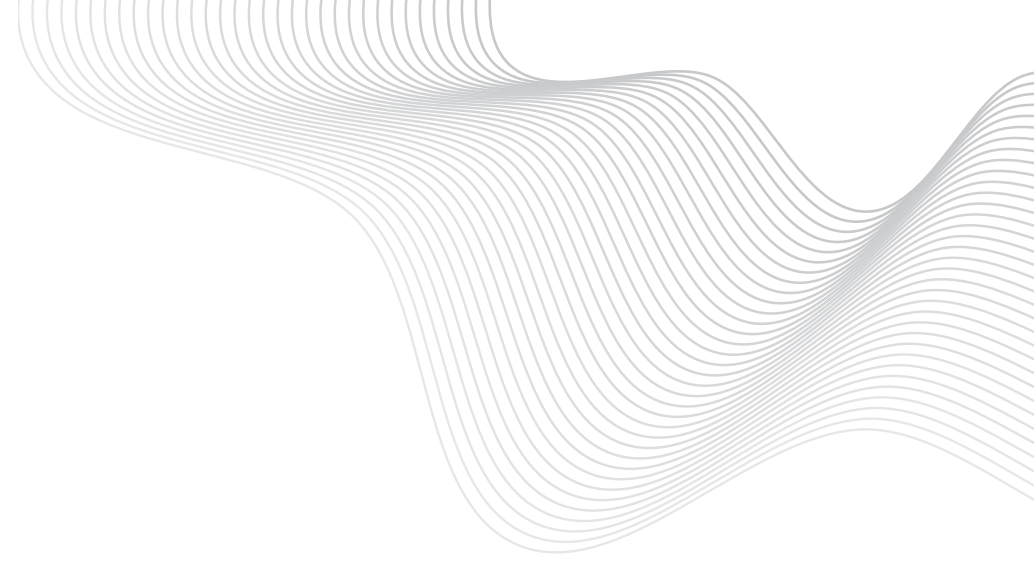


Appendix on the definition of revenues and expenses as outlined in IMF's GFS 2014 Manual

Item	Definition
Taxes on income, profits, and capital gains	It consist of taxes assessed on the actual or presumed incomes of institutional units
Taxes on goods and services	Commodity or activities taxes and selective taxes (oil products, tobacco)
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
Use of 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, 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 and so on.
Grants	Non-mandatory transfers in cash or goods paid to other units of the general government or from international organizations
Social Benefits	Ongoing 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
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 (Capital)	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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