

التقرير الربعي لأداء الميزانية
الربع الثاني ١٤٣٨ - ١٤٣٩ هـ
Budget Performance Report Q2 2017

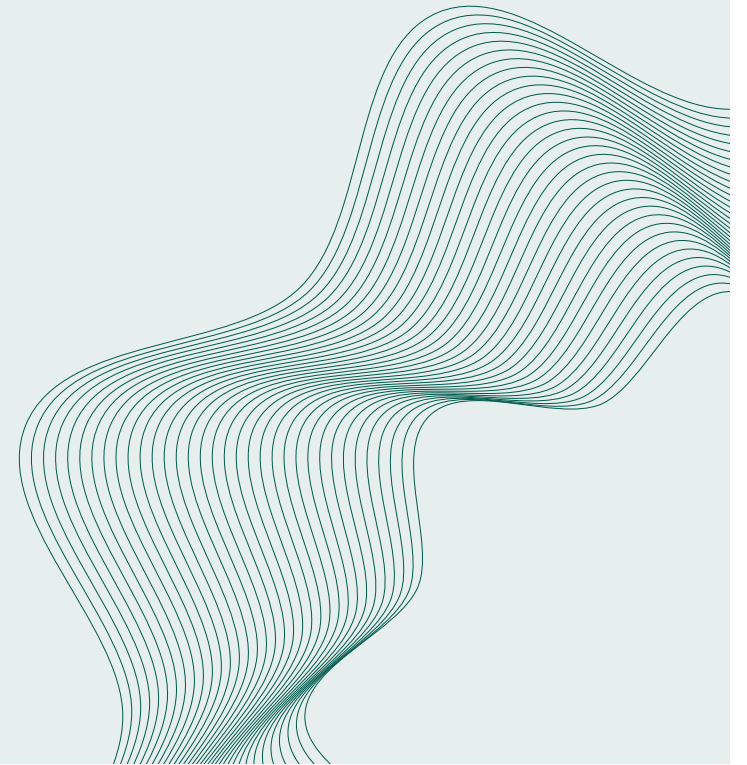
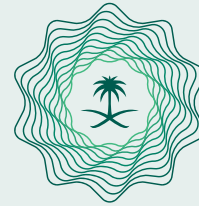


Quarterly Budget Performance Report Q2 of FY 2017 (1438/1439H)

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for the fiscal year 2017

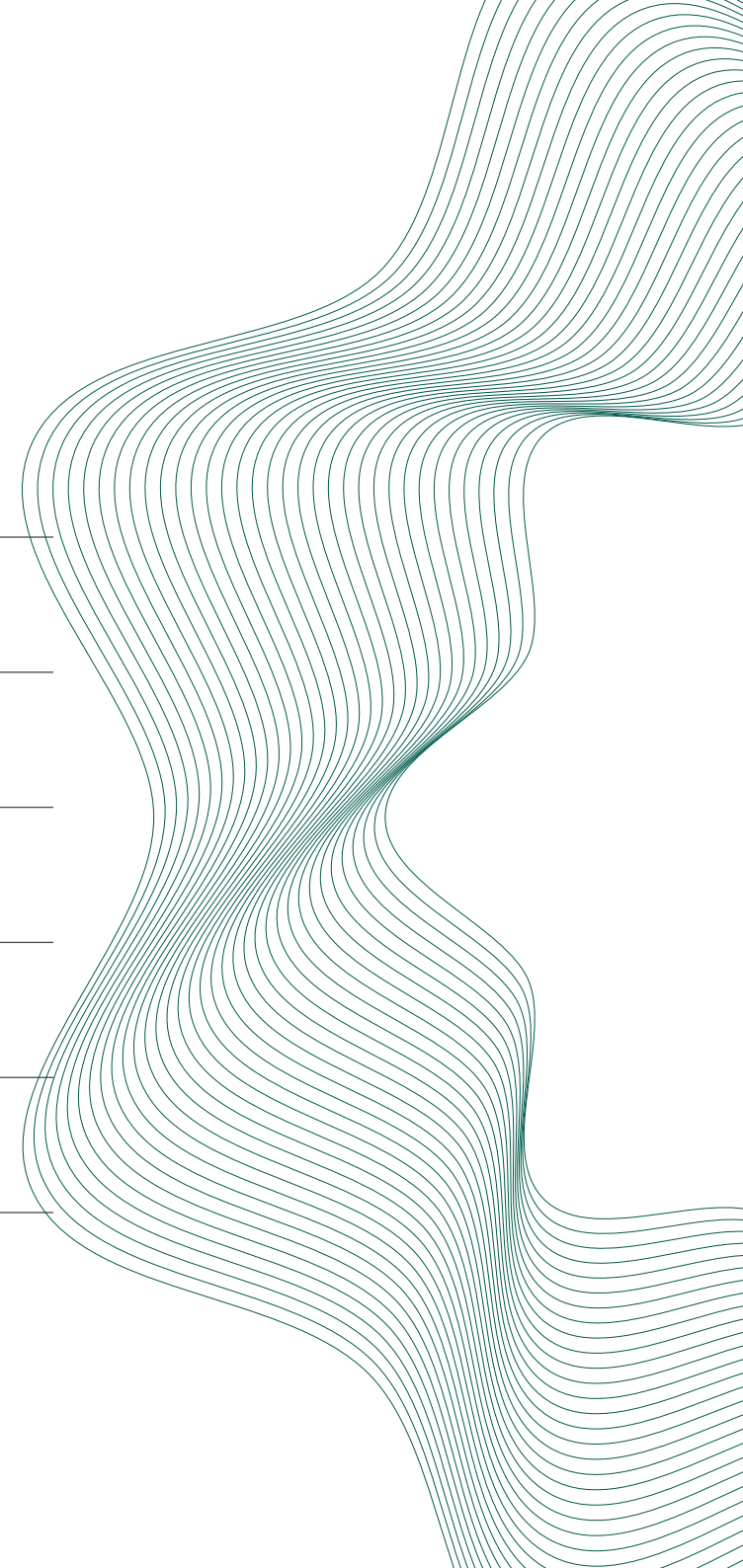
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Budget Performance Report Q2 2017



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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Budget Performance Report Q2 2017



02



Budget










Budget

The Government's budget
for the current fiscal year 2017

(SAR Million)

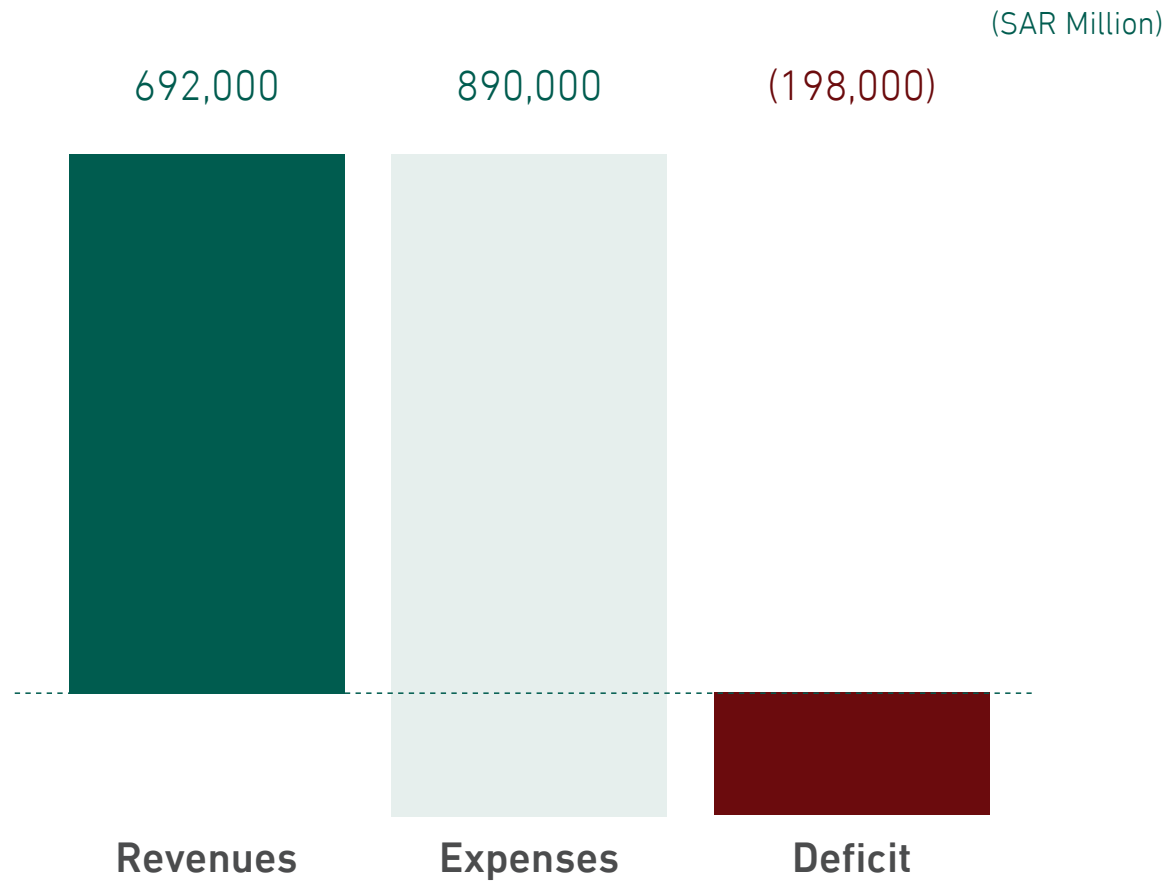
Items	Budget for the fiscal year 2016 Estimated	Budget for the fiscal year 2016 Actual	Budget for the fiscal year 2017
 Oil Revenues	333,800	333,699	480,000
 Non-oil Revenues	180,000	185,749	212,000
 Total Revenues	513,800	519,448	692,000
 Expenses	840,000	830,513	890,000
 Surplus (Deficit)	(326,200)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





Budget

The Government's budget
for the current fiscal year 2017



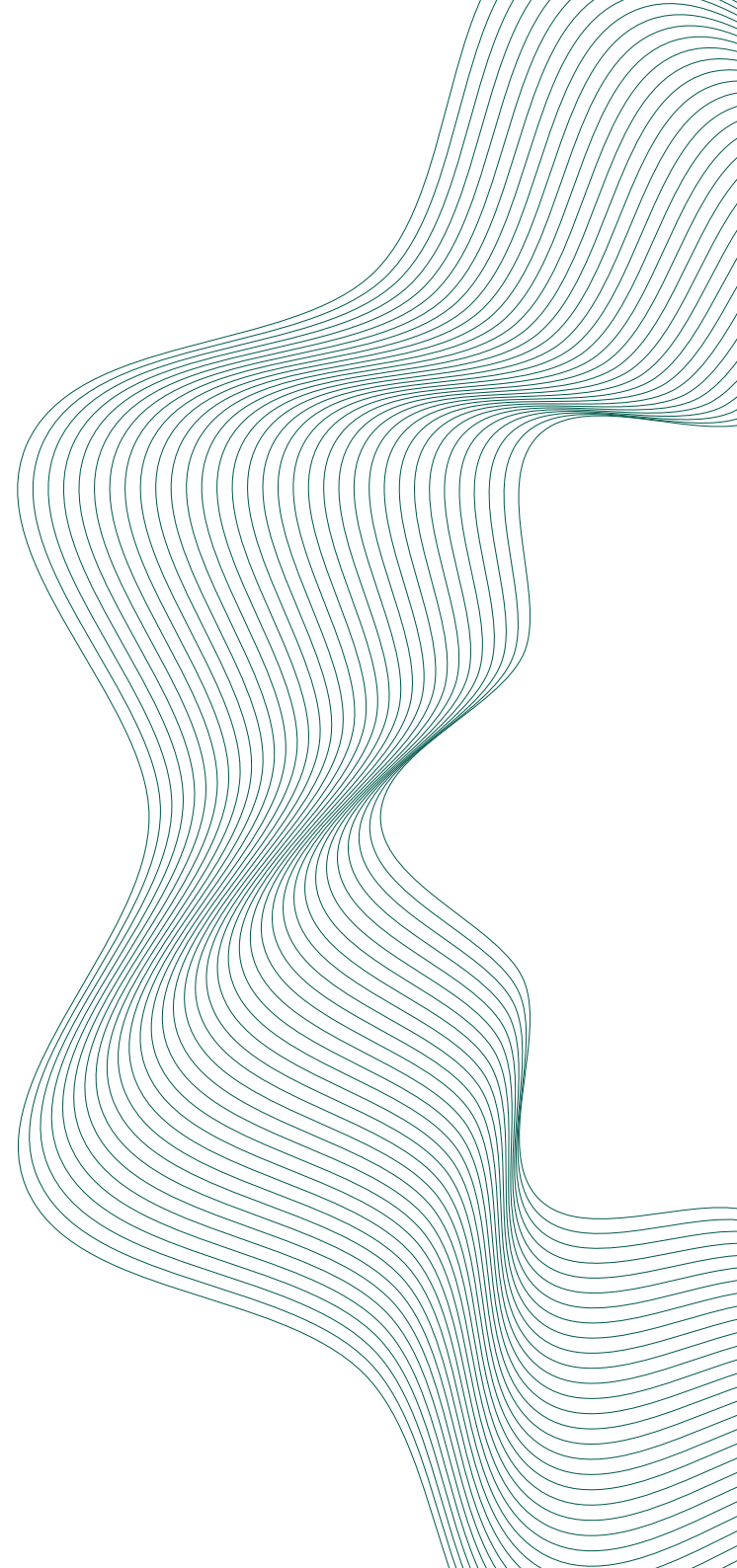
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الربع الثاني ١٤٣٨ - ١٤٣٩ هـ
Budget Performance Report Q2 2017



03



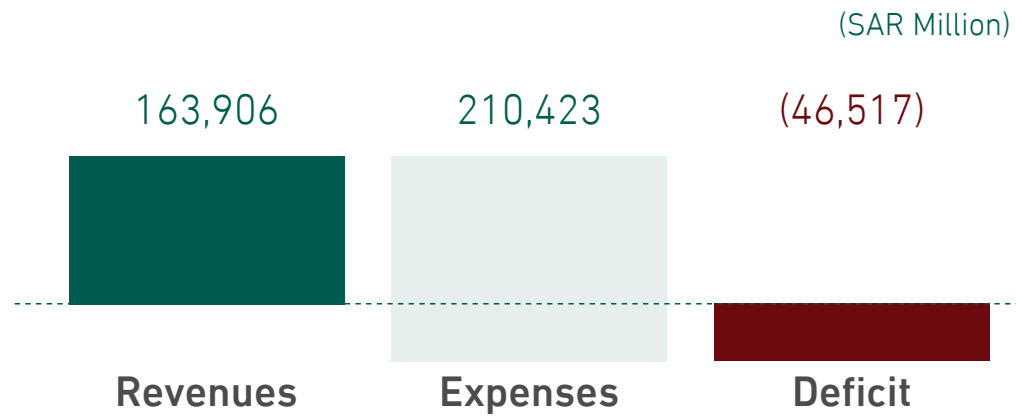
Executive Summary





Executive Summary

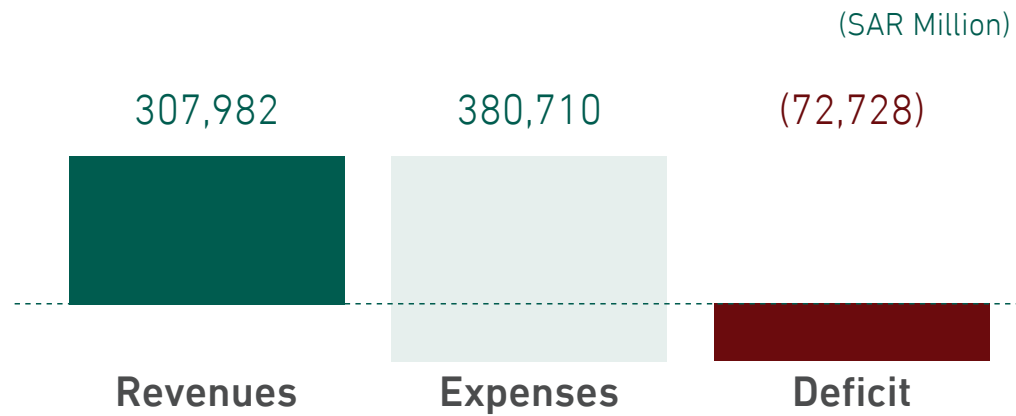
Performance of the actual budget
for Q2 of the fiscal year 2017





Executive Summary

Performance of the actual budget
for the first half of the fiscal year 2017





04



Revenues












Revenues

Actual revenues for the first half of the fiscal year 2017

(SAR Million)

Revenues*	Q1	Q2	Total
 Oil Revenues	112,003	100,990	212,993
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,031	7,201	9,232
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products)	5,690	8,084	13,774
 Taxes on Trade and Transactions (Customs)	4,536	4,941	9,477
 Other Taxes (of which: ZAKAT)	1,557	10,596	12,153
 Other Revenues (of which: SAMA** and PIF *** Returns)	18,259	32,094	50,353
 Total Non-Oil Revenues	32,073	62,916	94,989
Total	144,076	163,906	307,982

* Definitions of these terms are defined at the glossary

** SAMA: Saudi Arabian Monetary Authority

*** PIF: Public Investment Fund

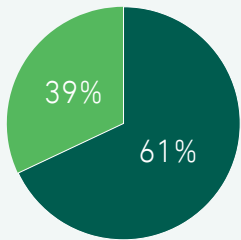




Revenues

Actual revenues for the second quarter
and for the first half of the fiscal year 2017

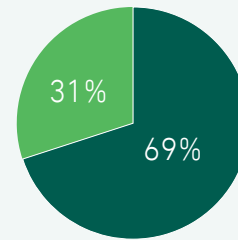
Actual revenues for the second quarter 2017



Revenues

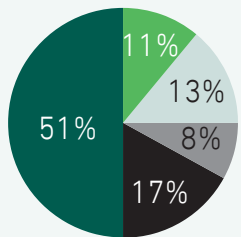
- Oil Revenues
- Total Non-Oil Revenues

Actual revenues for the first half 2017



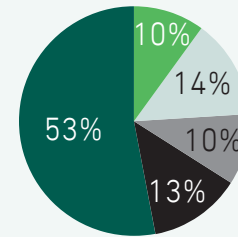
Revenues

- 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 Q2 of the fiscal year 2017 compared to the same period of the previous year

(SAR Million)

Revenues	Q2 2016	Q2 2017	Change %
 Oil Revenues	78,949	100,990	28
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	5,556	7,201	30
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products)	8,008	8,084	1
 Taxes on Trade and Transactions (Customs)	8,804	4,941	(44)
 Other Taxes (Of which: ZAKAT)	11,731	10,596	(10)
 Other Revenues (Of which: SAMA and PIF returns)	41,872	32,094	(23)
 Total Non-Oil Revenues	75,971	62,916	(17)
Total	154,920	163,906	6












Revenues

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

(SAR Million)

Revenues	H1 2016	H1 2017	Change %
 Oil Revenues	130,929	212,993	63
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	7,518	9,232	23
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products)	13,294	13,774	4
 Taxes on Trade and Transactions (Customs)	12,368	9,477	(23)
 Other Taxes (Of which: ZAKAT)	12,801	12,153	(5)
 Other Revenues (Of which: SAMA and PIF returns)	61,663	50,353	(18)
 Total Non-Oil Revenues	107,974	94,989	(12)
Total	238,903	307,982	29





05



Expenses













Expenses

Actual expenses for the first half of the fiscal year 2017

(SAR Million)

Expenses*	Q1	Q2	Total
 Compensation of Employees	94,085	102,788	196,873
 Use of Goods and Services	16,712	27,239	43,951
 Financing Expenses	1,258	3,011	4,269
 Subsidies	46	1,135	1,181
 Grants	571	640	1,211
 Social Benefits	6,607	16,587	23,194
 Other Expenses	21,922	25,772	47,694
 Non-Financial Assets (Capital)	29,086	33,251	62,337
Total	170,287	210,423	380,710

* Definitions of these terms are defined in the glossary



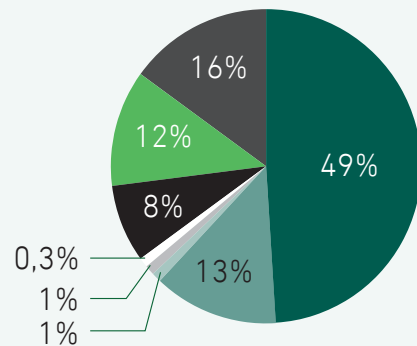


Expenses

Actual expenses for Q2 and H1 of the fiscal year 2017

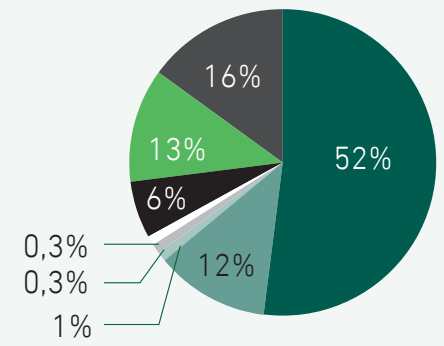
Actual expenses in the second quarter 2017

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



Actual expenses for the first half 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 Q2 of the fiscal year 2017 compared to the same period of the previous year

(SAR Million)

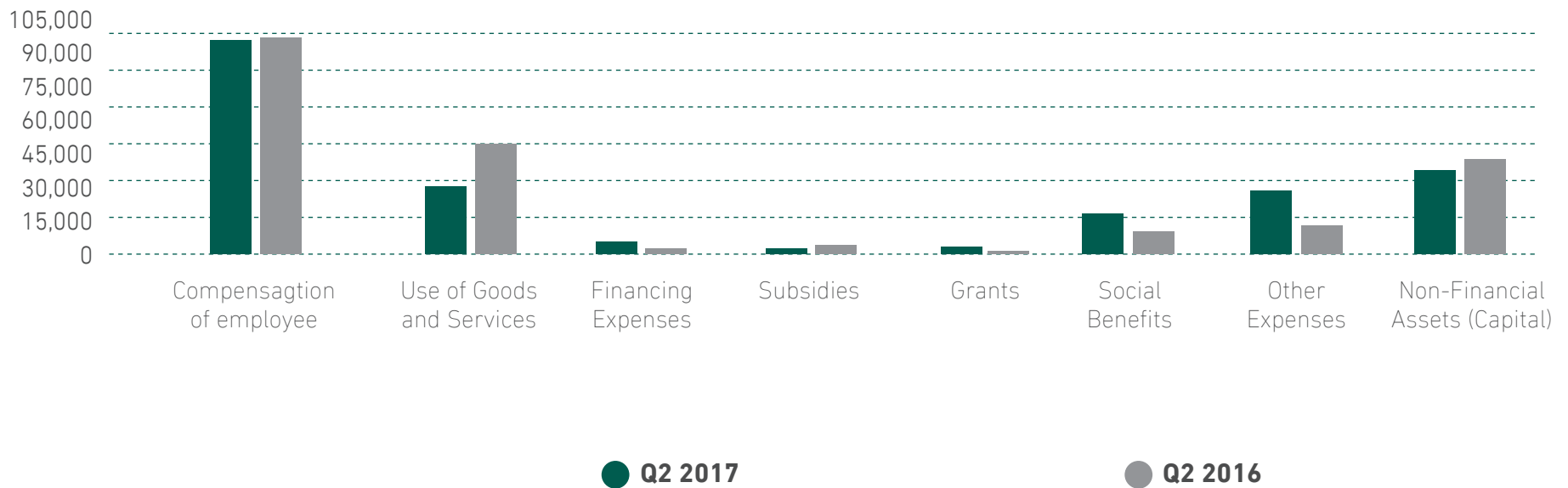
Expenses*	Q2 2016	Q2 2017	Change %
 Compensation of Employees	103,247	102,788	(0.4)
 Use of Goods and Services	44,929	27,239	(39.4)
 Financing Expenses	1,238	3,011	143.2
 Subsidies	2,804	1,135	(59.5)
 Grants	300	640	113.3
 Social Benefits	11,331	16,587	46.4
 Other Expenses	11,476	25,772	124.6
 Non-Financial Assets (Capital)	37,972	33,251	(12.4)
Total	213,297	210,423	(1.3)





Expenses

Actual expenses for the second quarter of the fiscal year 2017 compared to the same period of the previous year













Expenses

Actual expenses for H1 of the fiscal year 2017 compared to the same period of the previous year

(SAR Million)

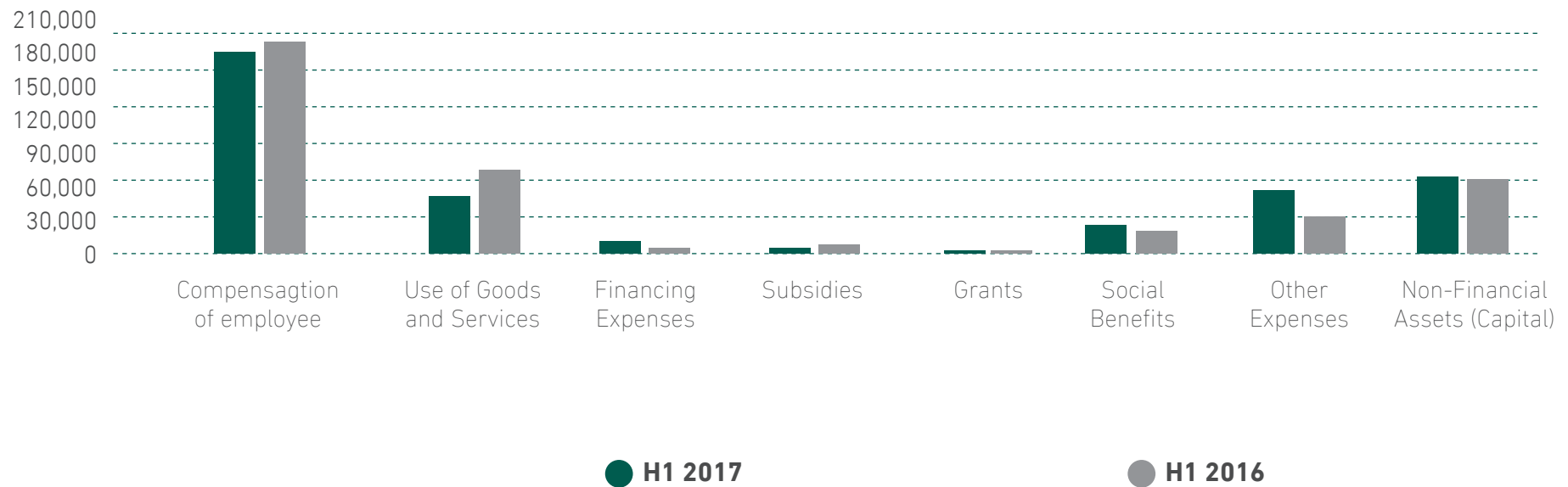
Expenses*	Actual expenses for the first half 2016	Actual expenses for the first half 2017	Change %
 Compensation of Employees	202,475	196,873	(3)
 Use of Goods and Services	66,280	43,951	(34)
 Financing Expenses	1,301	4,269	228
 Subsidies	3,383	1,181	(65)
 Grants	1,604	1,211	(25)
 Social Benefits	19,129	23,194	21
 Other Expenses	31,993	47,694	49
 Non-Financial Assets (Capital)	61,787	62,337	1
Total	387,952	380,710	(2)





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 during H1 fiscal year 2017

(SAR Million)

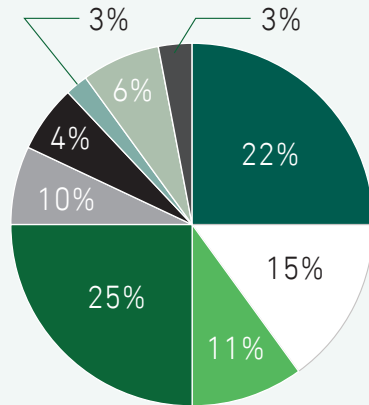
Sector	Approved Budget	% of Total Budget	Expenses in H1	% Expenses of Total Budget
 Public Administration	26,716	3.0	12,849	48
 Military	190,854	21.4	84,243	44
 Security and Regional Administration	96,687	10.9	42,695	44
 Municipal Services	47,942	5.4	21,865	46
 Education	200,329	22.5	96,073	48
 Health and Social Development	120,420	13.5	58,085	48
 Economic Resources	47,261	5.3	14,939	32
 Infrastructure and Transportation	52,164	5.9	12,354	24
 General Items	107,627	12.1	37,607	35
Total	890,000	100	380,710	43





Expenses

Actual expenses per sector for the first half of the fiscal year 2017



- Public Administration
- Military
- Security & Regional Administration
- Municipal Services
- Education
- Health & Social development
- Economic Resources
- Infrastructure & Transportation
- General Items

* Definitions of these terms are defined in the glossary





06



Deficit and Financing





Deficit and Financing

Actual deficit in H1
of the fiscal year 2017

(SAR Million)

Items	Q1 2017	Q2 2017	H1 2017
Deficit During	(26,211)	(46,517)	(72,728)
Financing			
From 2016 Current Account	32,000	-	32,000
From Reserves Account	-	15,000	15,000
From Internal Loans	-	-	-
From External Loans	-	33,750	33,750
Total Financing	32,000	48,750	80,750





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	0	33,750
	Repayment of Principle Debt	(443)	0
	Amortization of Government Bonds	(8,500)	0
	End of Period Balance	204,512	136,875
		341,387	

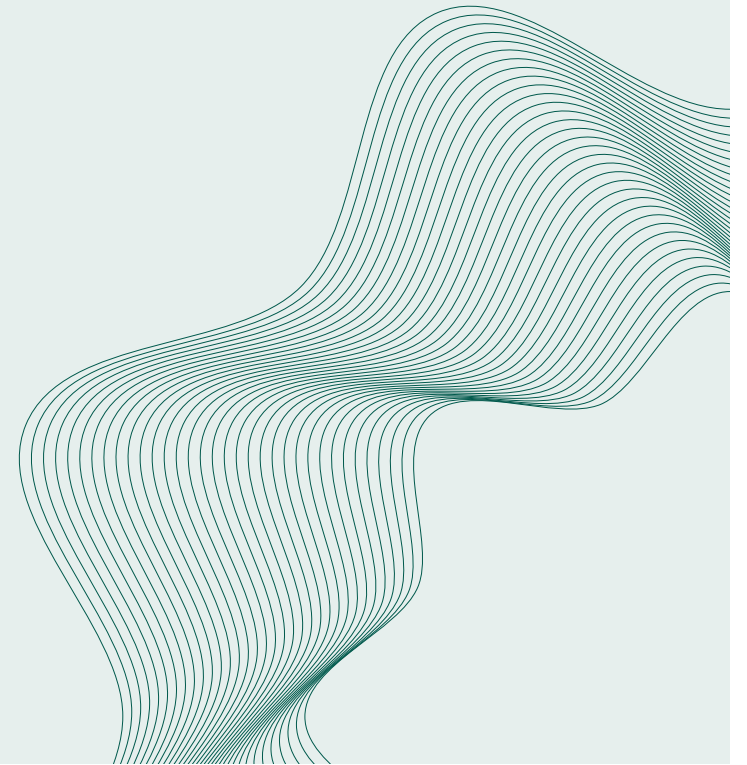
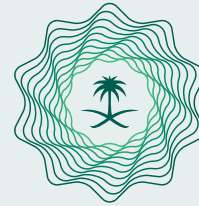


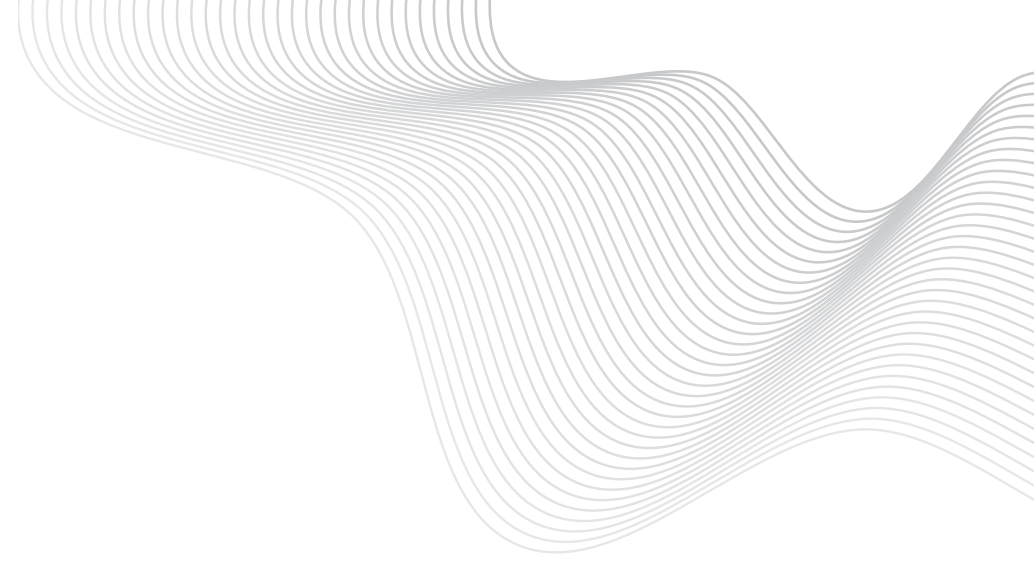
Appendix on the definition of revenues and expenses as outlined in IMF's GFS 2014 Manual

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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