



Quarterly Budget Performance Report

Q1 of FY 2020 (1441/1442 H)

وزارة المالية
Ministry of Finance



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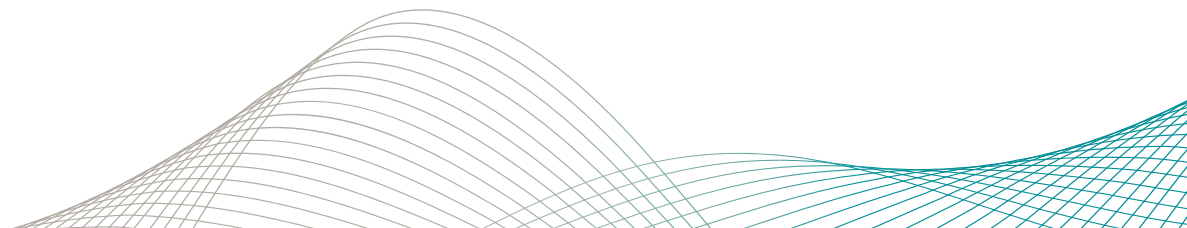
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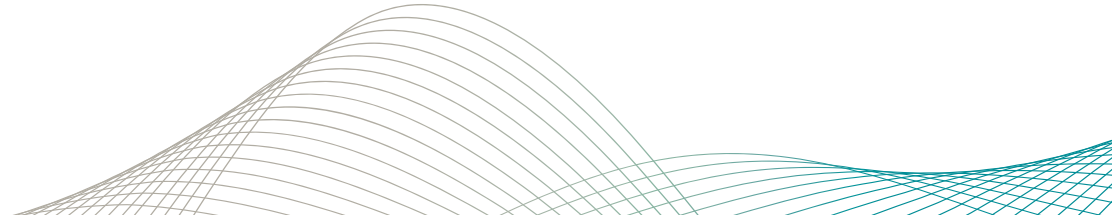
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01 Introduction



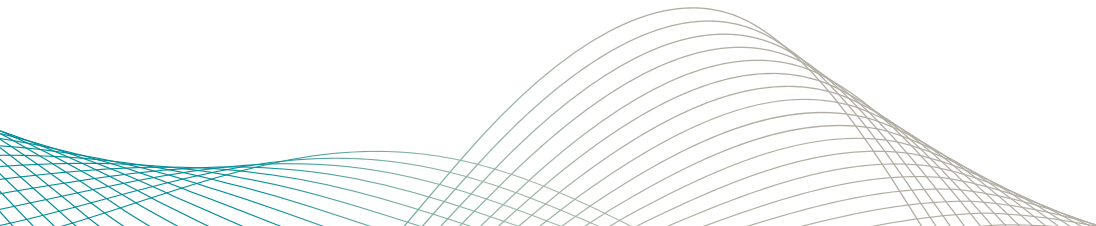


Introduction

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, its funding sources and the change in public debt. Through the periodical publication of this report, budget deficit, MoF seeks to enhance transparency 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

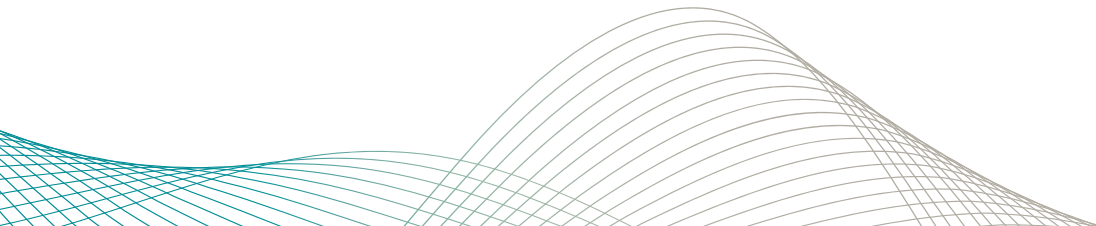


The Government Budget for FY 2020

(SAR Million)

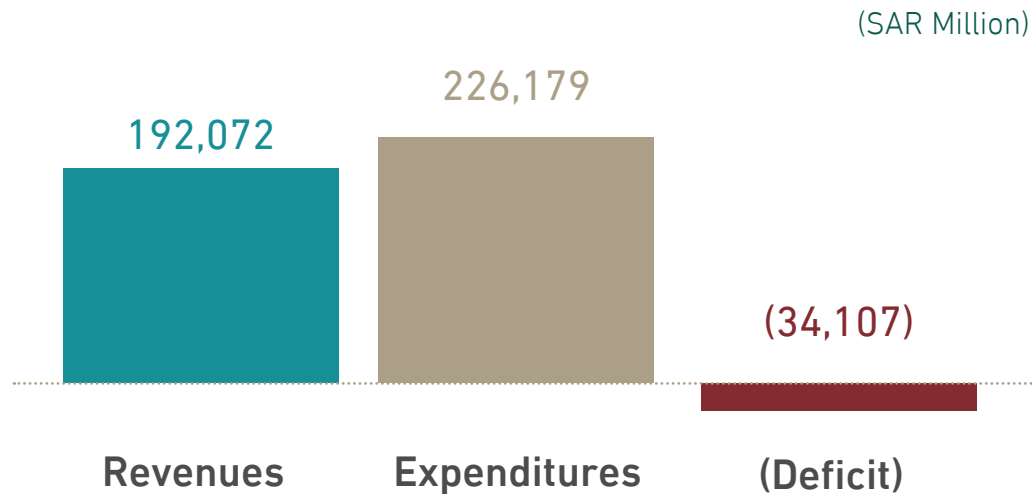
Items	FY 2019 Budget	FY 2019 Actual	FY 2020 Budget
 Oil Revenues	661,875	594,424	513,000
 Non-oil Revenues	313,408	332,422	320,065
 Total Revenues	975,283	926,845	833,065
 Total Expenditures	1,106,000	1,059,445	1,020,000
 (Deficit)	(130,717)	(132,599)	(186,935)

03 Summary of Q1 Performance

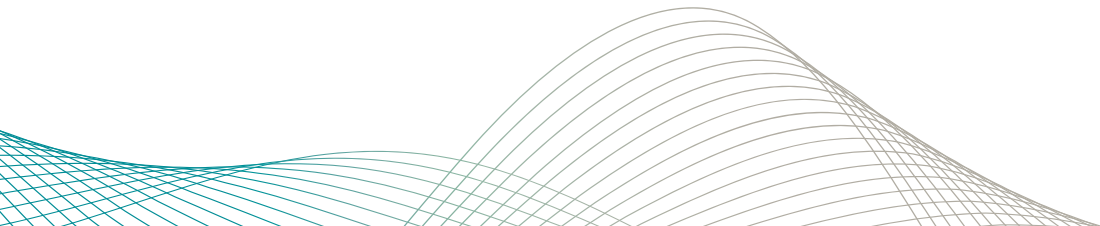


Summary of Q1 Performance

Actual performance in Q1 of FY 2020



04 Revenues












Revenues

Actual revenues in Q1 of FY 2020

(SAR Million)

Revenues*	Q1 2020
 Oil Revenues	128,771
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	3,569
 Taxes on Goods and Services (Of which: Excise Tax and VAT)	30,604
 Taxes on International Trade and Transactions (Customs)	4,021
 Other Taxes (Of which: Zakat)	2,060
 Other Revenues	23,047
 Non-oil Revenues	63,301
Total	192,072








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



Revenues

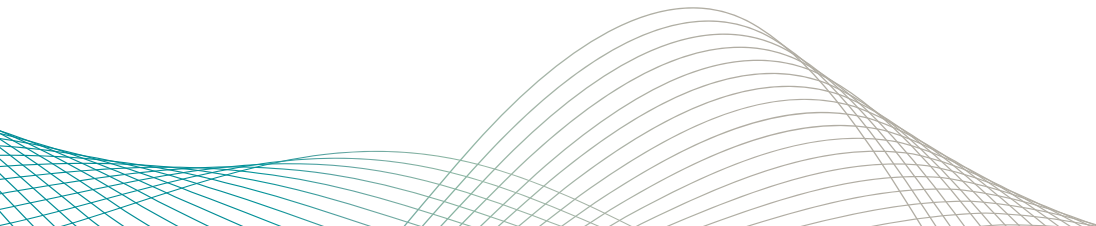
Actual revenues in Q1 of FY 2019 Vs. Q1 of FY 2020

(SAR Million)

Revenues*	Q1 2019	Q1 2020	Change %
 Oil Revenues	169,087	128,771	-24%
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	2,742	3,569	30%
 Taxes on Goods and Services (Of which: Excise Tax and VAT)	41,133	30,604	-26%
 Taxes on International Trade and Transactions (Customs)	3,490	4,021	15%
 Other Taxes (Of which: Zakat)	7,071	2,060	-71%
 Other Revenues	21,883	23,047	5%
 Non-oil Revenues	76,319	63,301	-17%
Total	245,406	192,072	-22%

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

05 Expenditures













Expenditures

Actual expenditures in Q1 of FY 2020

(SAR Million)

Expenditures*	Actual expenditure in Q1 2020
 Compensation of Employees	124,530
 Use of Goods and Services	26,941
 Financing Expenses	4,646
 Subsidies	3,481
 Grants	160
 Social Benefits	12,975
 Other Expenses	25,302
 Non-Financial Assets (CAPEX)	28,144
Total	226,179









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



Expenditures

Actual expenditures in Q1 of FY 2019 Vs. Q1 of FY 2020

(SAR Million)










Expenditures*	Q1 2019	Q1 2020	Change %
 Compensation of Employees	121,806	124,530	2%
 Use of Goods and Services	15,442	26,941	74%
 Financing Expenses	4,354	4,646	7%
 Subsidies	10,310	3,481	-66%
 Grants	30	160	432%
 Social Benefits	17,221	12,975	-25%
 Other Expenses	19,239	25,302	32%
 Non-Financial Assets (CAPEX)	29,167	28,144	-4%
Total	217,570	226,179	4%

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

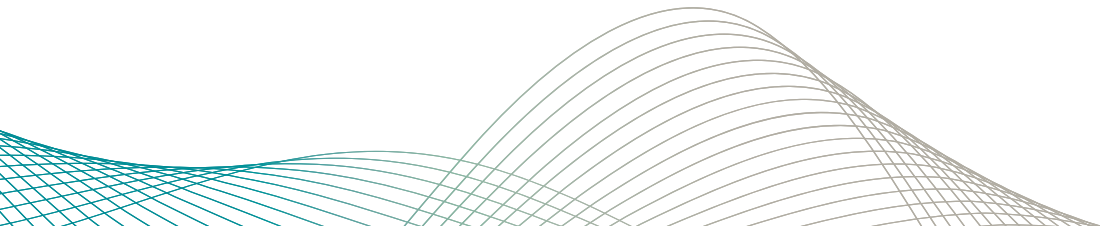
Expenditures

Expenditures in Q1 2020 Vs. Q1 2019

(SAR Million)

Sector	Budget 2020	Q1 2020	As % of total budget	Q1 2019	Change %
 Public Administration	28,018	6,970	25%	6,492	7%
 Military	181,923	53,140	29%	50,158	6%
 Security and Regional Administration	102,348	22,765	22%	23,053	-1%
 Municipal Services	53,560	7,566	14%	8,115	-7%
 Education	193,168	44,887	23%	44,494	1%
 Health & Social Development	166,980	34,513	21%	39,624	-13%
 Economic Resources	97,645	7,934	8%	7,993	-1%
 Infrastructure and Transportation	55,705	12,254	22%	6,771	81%
 General Items	140,652	36,150	26%	30,870	17%
Total	1,020,000	226,179	22%	217,570	4%

06 Deficit and Financing





Deficit and Financing

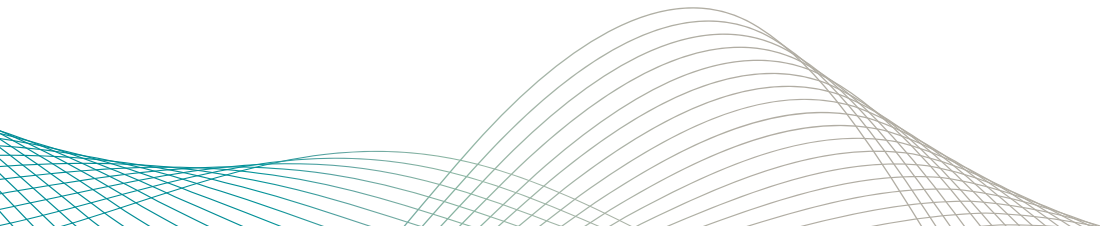
Budget financing in Q1 of FY 2020

(SAR Million)

Item	Q1
(Deficit)	(34,107)
Financing Sources	
Current Account	9,000
Government Reserves	0
Financing from Domestic Borrowing	11,194
Financing from External Borrowing	18,494
Total Financing	*38,688

*Over financing in Q1 will be used to fulfill the financing needs for the rest of the fiscal year.

07 Public Debt





Public Debt

Public debt in Q1 of FY 2020

(SAR Million)

	Public Debt	External Debt	Domestic Debt
Public Debt	Beginning of Period Balance	677,925	
	Issuances or Borrowings	305,161	372,764
	Principal Repayment	0	0
	Amortization of Government Bonds	0	0
	End of Period Balance	323,911	399,548
		723,459	

Appendix on the Definition of Revenues and Expenses as Outlined in IMF (GFSM 2014)

Item	Definition
Taxes on Income, Profits, and capital Gains	Consists of taxes assessed on the actual or presumed incomes of institutional units.
Taxes on Goods and Services	taxes on the production, activities (Excise Tax and VAT)
Taxes on International Trade and Transactions (Customs)	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.
Other Taxes	Other taxes paid by businesses only (corporate Zakat) and unidentified taxes.
Other Revenues	Revenues from other public government unites (including Saudi Arabian Monetary Agency) 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 is 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 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 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 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.
Grants	Non-mandatory transfers in cash or goods payable to other government units or international organizations.
Social Benefits	Current transfers receivable by households intended to provide for the needs that arise from events such as sickness, unemployment, retirement, housing or family conditions. They could be in cash or in kind.
Other Expenses	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.
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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