

التقرير الربعي لأداء الميزانية
الربع الأول ١٤٤٠ - ١٤٤١ هـ
Budget Performance Report Q1 2019

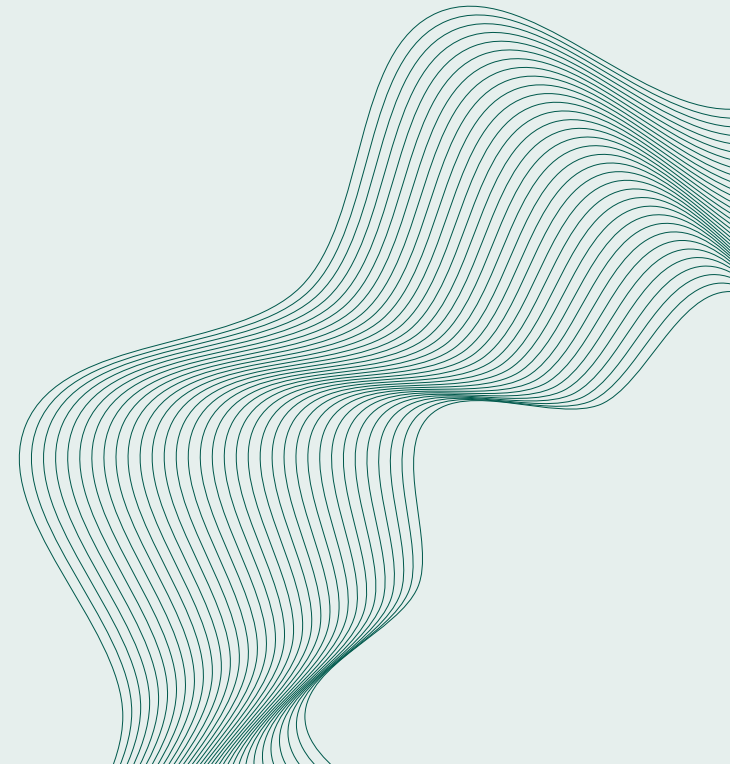
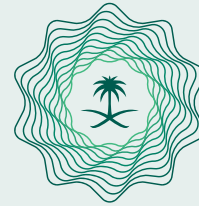


Quarterly Budget Performance Report Q1 of Fiscal Year 2019 (1440 / 1441 H)

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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 greater transparency on the performance of the budget, in accordance with global financial disclosure standards. In addition, it is worth noting that the Government budget accounting has been prepared on cash-basis .

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, the report contains a glossary of the terms and used herein and the definition thereof.





02



The Government Budget










Budget

The Government Budget for the Fiscal Year 2019

(SAR Million)

Items	Budget of Fiscal Year 2018	Actual for Fiscal Year 2018	Budget for Fiscal Year 2019
 Oil Revenues	492,000	611,239	661,875
 Non-oil Revenues	291,343	294,370	313,408
 Total Revenues	783,343	905,609	975,283
 Total Expenditure	978,000	1,079,467	1,106,000
 Surplus \ (Deficit)	194,657	(173,858)	(130,717)



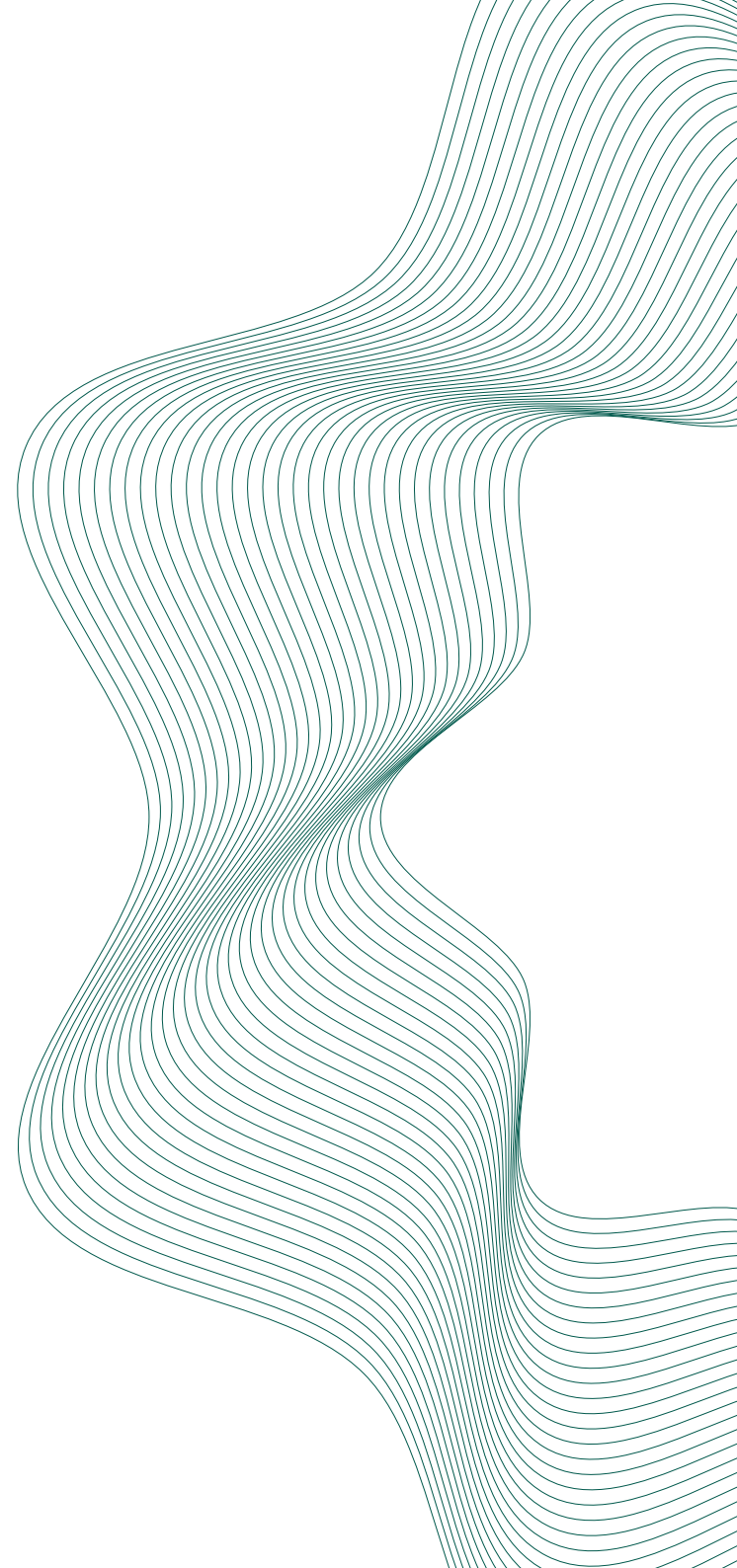
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03



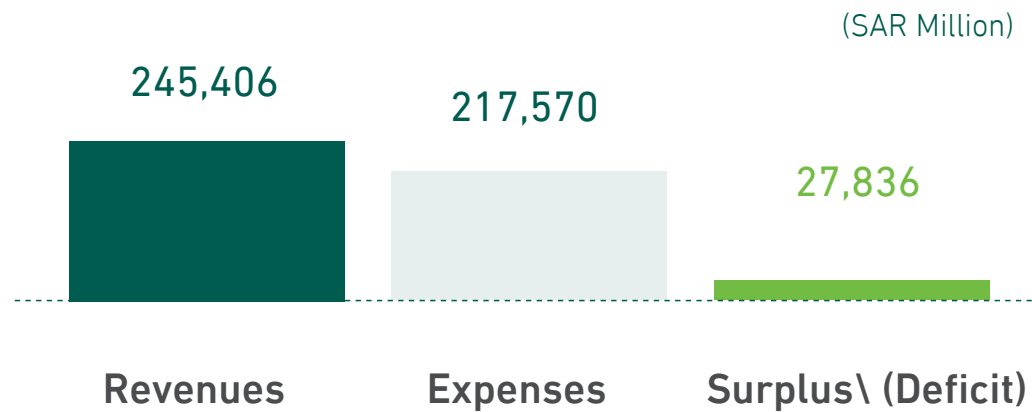
Executive Summary





Executive Summary

Actual Performance of Q1 2019





04



Revenues












Revenues

Actual Revenues of Q1 2019

(SAR Million)

Revenues*	Q1
 Oil Revenues	169,087
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,742
 Taxes on goods and Services (of which: oil product fees, excise tax and VAT)	41,133
 Taxes on Trade and Transactions (Customs)	3,490
 Other Taxes (of which: Zakat)	7,071
 Other Revenues	21,883
 Total Non-Oil Revenues	76,319
Total	245,406

* Definitions in the Annex at the end of the report












Revenues

Actual Revenues of Q1 2019 vs Q1 2018

(SAR Million)

Revenues*	Q1 2018	Q1 2019	Change %
 Oil Revenues	113,947	169,087	48%
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	2,471	2,742	11%
 Taxes on goods and Services (of which: oil product fees, excise tax and VAT)	22,653	41,133	82%
 Taxes on Trade and Transactions (Customs)	3,786	3,490	-8%
 Other Taxes (of which: ZAKAT)	3,161	7,071	>100%
 Other Revenues	20,245	21,883	8%
 Total Non-Oil Revenues	52,316	76,319	46%
Total	166,263	245,406	48%

* Definitions in the Annex at the end of the report





05



Expenditure













Expenditure

Actual Expenditure of Q1 2019

(SAR Million)

Expenditure*	Q1
 Compensation of Employees	121,806
 Use of Goods and Services	15,442
 Financing Expenses	4,354
 Subsidies	10,310
 Grants	30
 Social Benefits	17,221
 Other Expenses	19,239
 Non-Financial Assets (Capital)	29,167
Total	217,570

* Definitions in the Annex at the end of the report













Expenditure

Actual Expenditure of Q1 2019 vs Q1 2018

(SAR Million)

Expenditure*	Q1 2018	Q1 2019	Change %
 Compensation of Employees	112,922	121,806	8%
 Use of Goods and Services	10,240	15,442	51%
 Financing Expenses	4,145	4,354	5%
 Subsidies	2,993	10,310	>100%
 Grants	30	30	0%
 Social Benefits	18,782	17,221	-8%
 Other Expenses	25,521	19,239	-25%
 Non-Financial Assets (Capital)	25,959	29,167	12%
Total	200,592	217,570	8%

* Definitions in the Annex at the end of the report














Expenditure

Approved Budget per Sector and Actual Expenses During Q1 2019 vs Q1 2018

(SAR Million)

Sector	Budget	Actual spending Q1 2019	Expenses as % of Total Budget	Actual spending Q1 2018	change % *
 Public Administration	27,542	6,492	24%	6,299	3%
 Military	190,978	50,158	26%	47,695	5%
 Security and Regional Administration	102,827	23,053	22%	20,965	10%
 Municipal Services	62,238	8,115	13%	7,364	10%
 Education	192,622	44,494	23%	44,586	0%
 Health and Social Development	172,041	39,624	23%	38,509	3%
 Economic Resources	131,340	7,993	6%	4,666	71%
 Infrastructure and Transportation	70,243	6,771	10%	3,782	79%
 General Items	156,169	30,870	20%	26,726	16%
Total	1,106,000	217,570	20%	200,592	8%

* % change compared to the same period in previous year





06



Deficit and Financing





Deficit and Financing

Fiscal Balance and Financing Sources of Q1 2019

(SAR Million)

Items	Q1
Surplus/(Deficit)	27,836
Financing	
From Current Account	0
From Reserves Account	0
From Internal Borrowing	16,466
From External Borrowing	9,000
Total Financing*	25,466

* Total financing is used to finance the deficit for the first two months of the current year.





07



Public Debt





Public Debt

Public Debt of Q1 2019

(SAR Million)

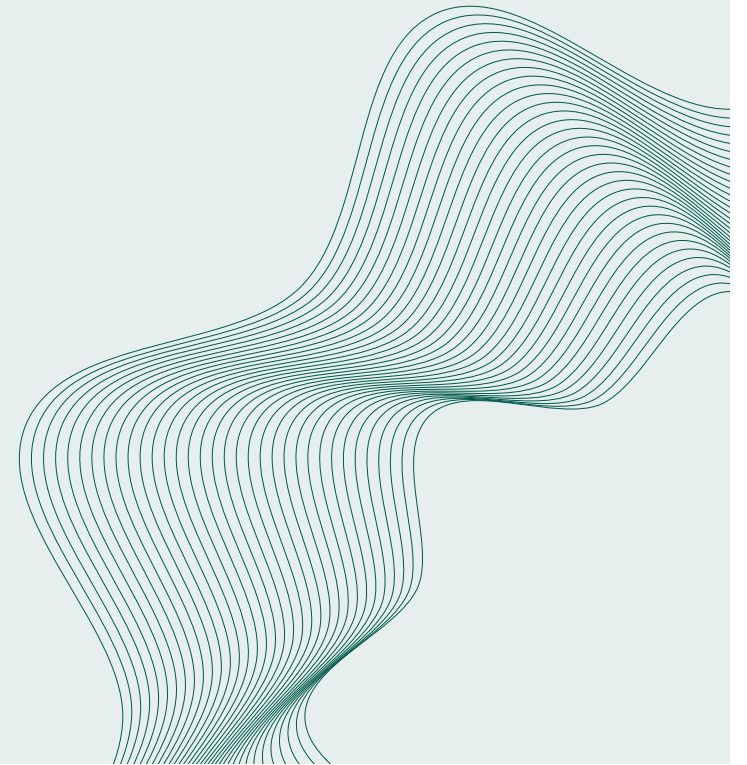
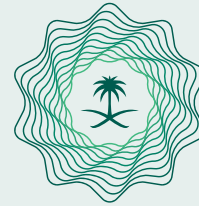
Debt	Items	Domestic Debt	External Debt
	Beginning of Period Balance		559,980
		304,980	255,000
	Issuances or Borrowing	22,546	28,125
	Repayment of Principal Debt	3	0
	Amortization of Government Bonds	0	0
	End of Period Balance	327,523	283,125
		610,648	

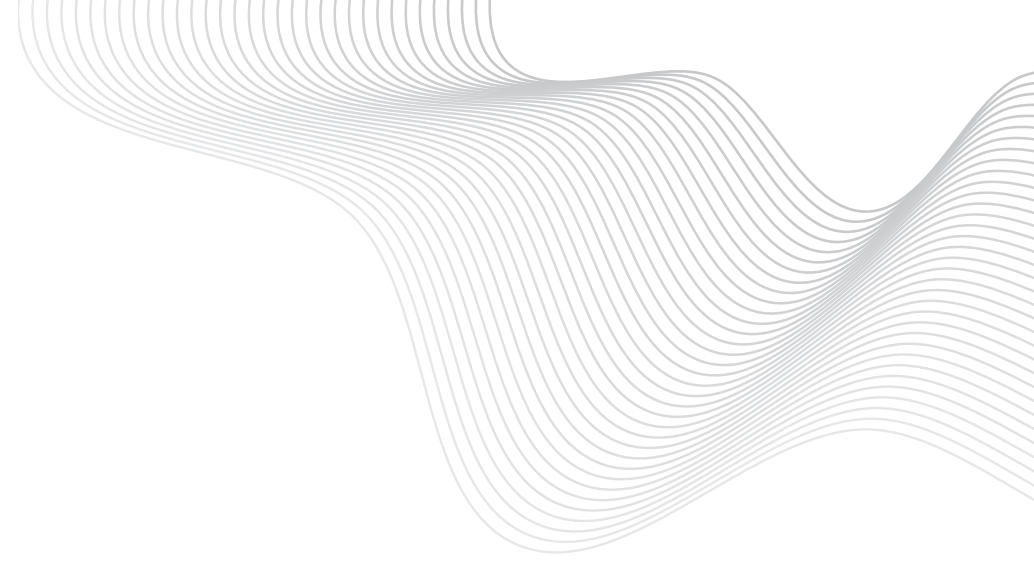


Appendix on the definition of revenues and expenses as outlined in IMF (GFSM 2014)

Item	Definitions
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	Commodity or activities taxes, VAT, excises tax (tobacco) and oil product fees.
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.
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, Sukuk, 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.
Grants	Non-mandatory transfers in cash or goods paid to other units of the general government or to international organizations.
Social Benefits	On-going 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. Also, it contains the Citizen Account transfers.
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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