



Quarterly Budget Performance Report

Q4 of FY 2020 (1441/1442 H)

وزارة المالية
Ministry of Finance



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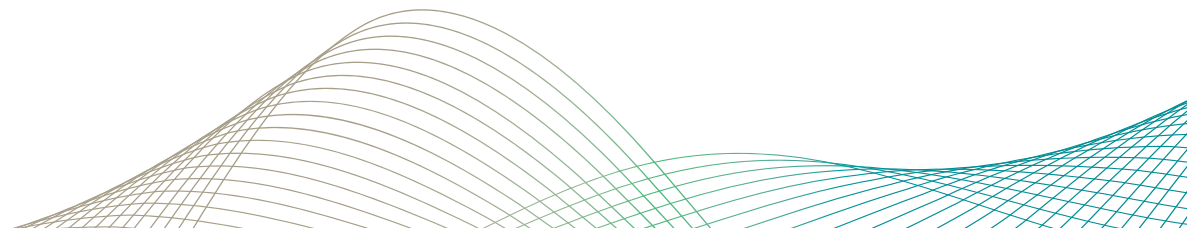
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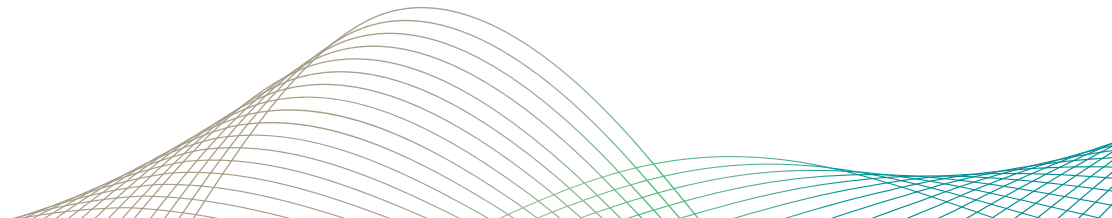
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01 Introduction

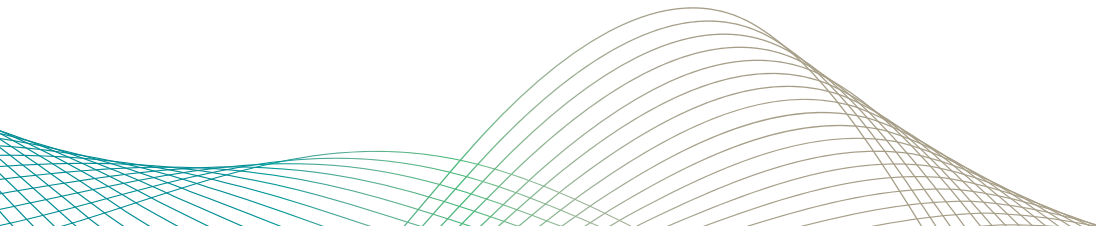
This quarterly report is published by the Ministry of Finance (MoF) to provide detailed fiscal data covering performance during the specified quarter including revenues, expenditures, its funding sources and the change in public debt. Through the periodical publication of this report, budget deficit, 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





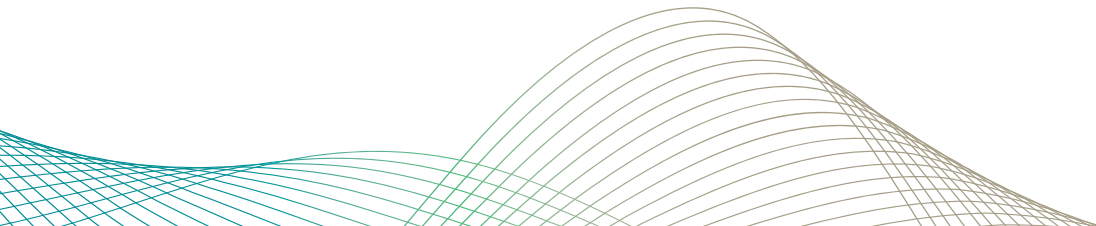
The Government Budget for FY 2020

(SAR Million)

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

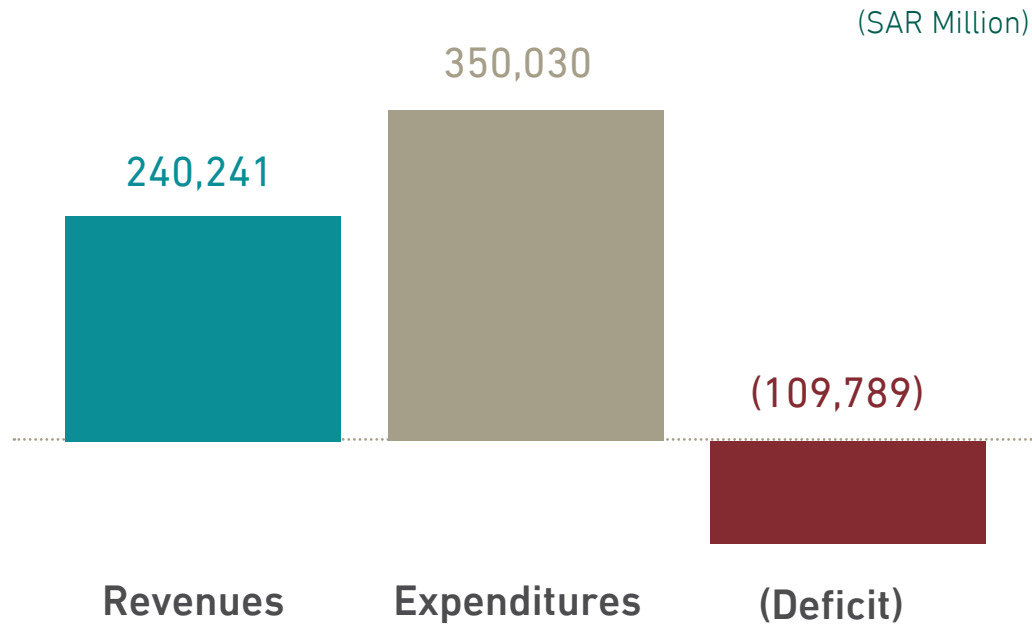


03 Summary of Q4 Performance



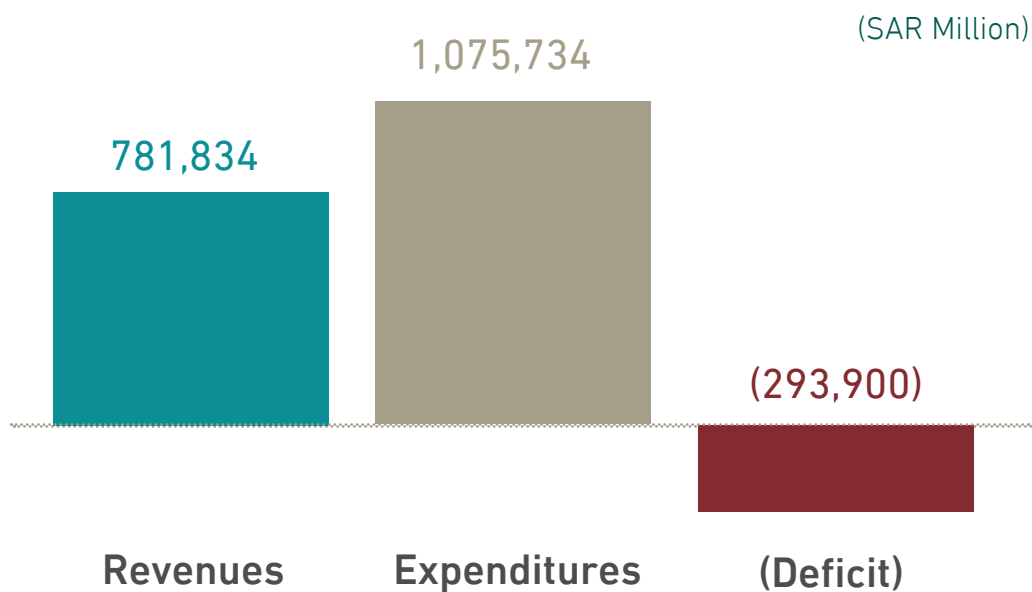
Summary of Q4 Performance

Actual performance in Q4 of FY 2020



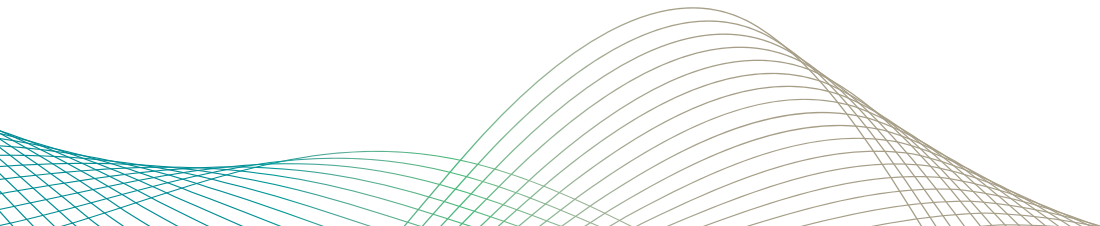
Summary of Q4 Performance

Actual performance until Q4 of FY 2020












04 Revenues



Revenues

Actual revenues until Q4 of FY 2020

(SAR Million)

Revenues*	Q1	Q2	Q3	Q4	Total
 Oil Revenues	128,771	95,718	92,582	95,979	413,049
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	3,569	1,645	7,230	5,665	18,109
 Taxes on Goods and Services (Of which: Excise Tax and VAT)	30,604	10,558	51,572	70,612	163,346
 Taxes on International Trade and Transactions (Customs)	4,021	3,796	4,548	5,414	17,779
 Other Taxes (Of which: Zakat)	2,060	3,362	12,017	9,711	27,149
 Other Revenues	23,047	18,866	47,627	52,861	142,402
 Non-oil Revenues	63,301	38,227	122,995	144,262	368,785
Total	192,072	133,944	215,577	240,241	781,834








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



Revenues

Actual revenues in Q4 of FY 2019 Vs. Q4 of FY 2020

(SAR Million)

Revenues*	Q4 2019	Q4 2020	Change %
 Oil Revenues	118,584	95,979	-19%
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	3,329	5,665	70%
 Taxes on Goods and Services (Of which: Excise Tax and VAT)	40,183	70,612	76%
 Taxes on International Trade and Transactions (Customs)	5,142	5,414	5%
 Other Taxes (Of which: Zakat)	5,226	9,711	86%
 Other Revenues	41,061	52,861	29%
 Non-oil Revenues	94,941	144,262	52%
Total	213,525	240,241	13%








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



Revenues

Actual revenues until Q4 of FY 2019 Vs. Q4 of FY 2020

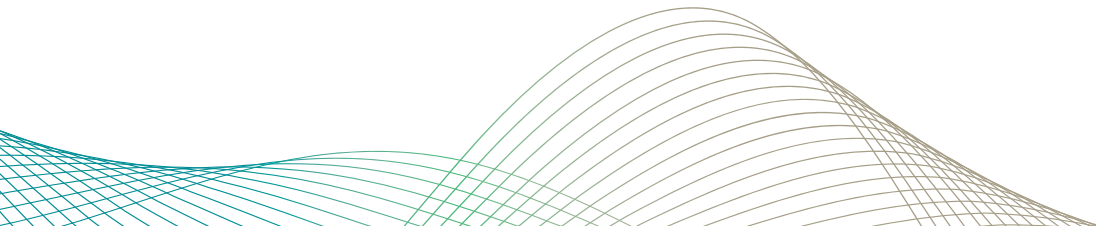
(SAR Million)

Revenues*	Until Q4 2019	Until Q4 2020	Change %
 Oil Revenues	594,424	413,049	-31%
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	17,204	18,109	5%
 Taxes on Goods and Services (Of which: Excise Tax and VAT)	155,415	163,346	5%
 Taxes on International Trade and Transactions (Customs)	17,376	17,779	2%
 Other Taxes (Of which: Zakat)	30,104	27,149	-10%
 Other Revenues	112,323	142,402	27%
 Non-oil Revenues	332,422	368,785	11%
Total	926,845	781,834	-16%

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



05 Expenditures













Expenditures

Actual expenditures until Q4 of FY 2020

(SAR Million)

Expenditures*	Q1	Q2	Q3	Q4	Total
 Compensation of Employees	124,530	124,738	120,266	125,172	494,706
 Use of Goods and Services	26,941	35,000	45,950	95,286	203,177
 Financing Expenses	4,646	6,777	5,430	7,604	24,457
 Subsidies	3,481	9,859	8,189	6,313	27,842
 Grants	160	2,208	477	1,565	4,410
 Social Benefits	12,975	14,661	21,164	20,509	69,309
 Other Expenses	25,302	20,679	22,430	28,334	96,745
 Non-Financial Assets (CAPEX)	28,144	29,259	32,439	65,247	155,088
Total	226,179	243,181	256,345	350,030	1,075,734









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



Expenditures

Actual expenditures in Q4 of FY 2019 Vs. Q4 of FY 2020

(SAR Million)

Expenditures*	Q4 2019	Q4 2020	Change %
 Compensation of Employees	131,544	125,172	-5%
 Use of Goods and Services	68,661	95,286	39%
 Financing Expenses	5,546	7,604	37%
 Subsidies	3,071	6,313	>100%
 Grants	105	1,565	>100%
 Social Benefits	19,929	20,509	3%
 Other Expenses	31,619	28,334	-10%
 Non-Financial Assets (CAPEX)	47,798	65,247	37%
Total	308,272	350,030	14%









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



Expenditures

Actual expenditures until Q4 of FY 2019 Vs. Q4 of FY 2020

(SAR Million)










Expenditures*	Until Q4 2019	Until Q4 2020	Change %
 Compensation of Employees	505,030	494,706	-2%
 Use of Goods and Services	160,964	203,177	26%
 Financing Expenses	21,132	24,457	16%
 Subsidies	23,207	27,842	20%
 Grants	1,008	4,410	>100%
 Social Benefits	82,128	69,309	-16%
 Other Expenses	96,526	96,745	0%
 Non-Financial Assets (CAPEX)	169,449	155,088	-8%
Total	1,059,445	1,075,734	2%

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

Expenditures

Actual expenditure until Q4 of FY 2020 Vs. Q4 of FY 2019

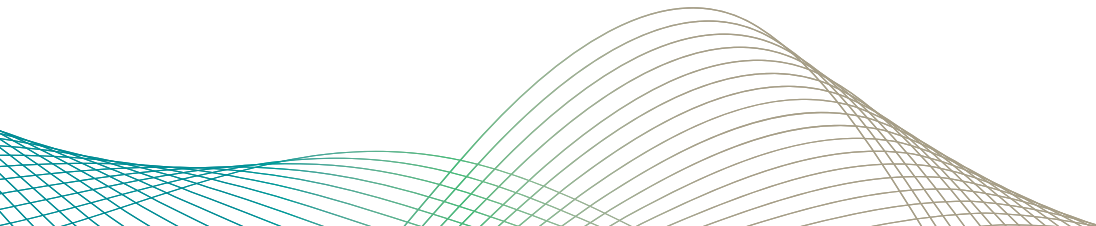
(SAR Million)

Sector	Budget 2020	Until Q4 2020	As % of total budget	Until Q4 2019	Change %
 Public Administration	28,018	36,218	129%	30,929	17%
 Military	181,923	204,125	112%	207,593	-2%
 Security and Regional Administration	102,348	115,057	112%	113,687	1%
 Municipal Services	53,560	47,347	88%	49,898	-5%
 Education	193,168	205,029	106%	202,050	1%
 Health & Social Development*	166,980	190,372	114%	190,325	0%
 Economic Resources	97,645	61,463	63%	93,527	-34%
 Infrastructure and Transportation	55,705	59,685	107%	58,595	2%
 General Items	140,652	156,439	111%	112,840	39%
Total	1,020,000	1,075,734	105%	1,059,445	2%

*It's noteworthy that the actual spending on health services increased by 11% until Q4 of FY 2020 compared to the same period of last year.



06 Deficit and Financing



Deficit and Financing

Budget financing until Q4 of FY 2020

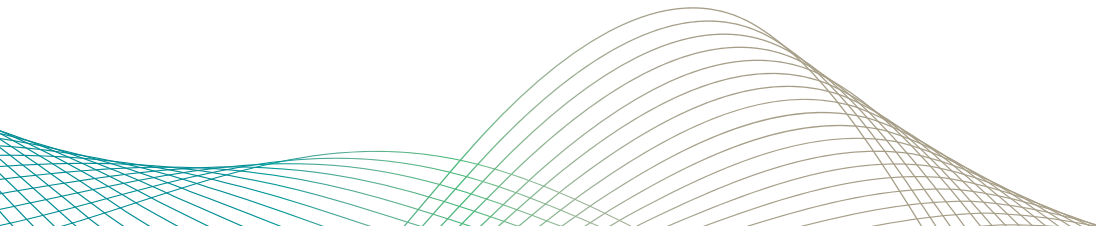
(SAR Million)

Item	Q1	Q2	Q3	Q4	Total
(Deficit)	(34,107)	(109,236)	(40,768)	(109,789)	(293,900)
Financing Sources					
Current Account	9,000	0	0	0	9,000
Government Reserves	0	48,668	1,332	49,528	99,528
Financing from Net Issuances*	29,688	55,988	41,990	57,706	185,372
Total Financing	38,688	104,656	43,322	107,234	293,900

* Net issuances are the total domestic and external borrowing after principal repayment, in addition to the issuance premium.



07 Public Debt





Public Debt

Public debt until Q4 of FY 2020

(SAR Million)

Public Debt	Public Debt	Domestic	External
	Beginning of Period Balance		677,925
Issuances or Borrowings		372,764	305,161
Principal Repayment		174,253	45,747
End of Period Balance		44,360	50
		502,657	350,858
		853,515	

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 Central Bank) 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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