

التقرير الربعي لأداء الميزانية
الربع الثالث 1444 - 1445 هـ
Budget Performance Report Q3 2023



Quarterly Budget Performance Report

Q3 of FY 2023 (1444 / 1445H)

ENGLISH TRANSLATION OF THE OFFICIAL ARABIC VERSION

وزارة المالية
Ministry of Finance



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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 2023

(SAR Million)

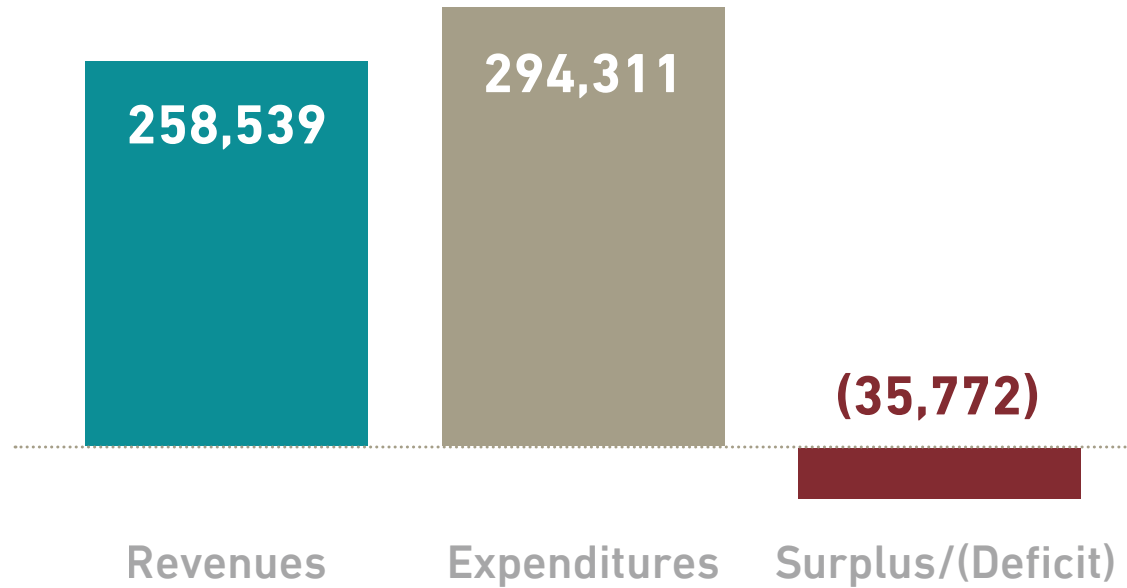
Items	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget
 Total Revenues	1,045,090	1,268,164	1,130,000
 Total Expenditures	955,000	1,164,309	1,114,000
 Surplus/(Deficit)	90,090	103,855	16,000

03

Summary of Q3 Performance

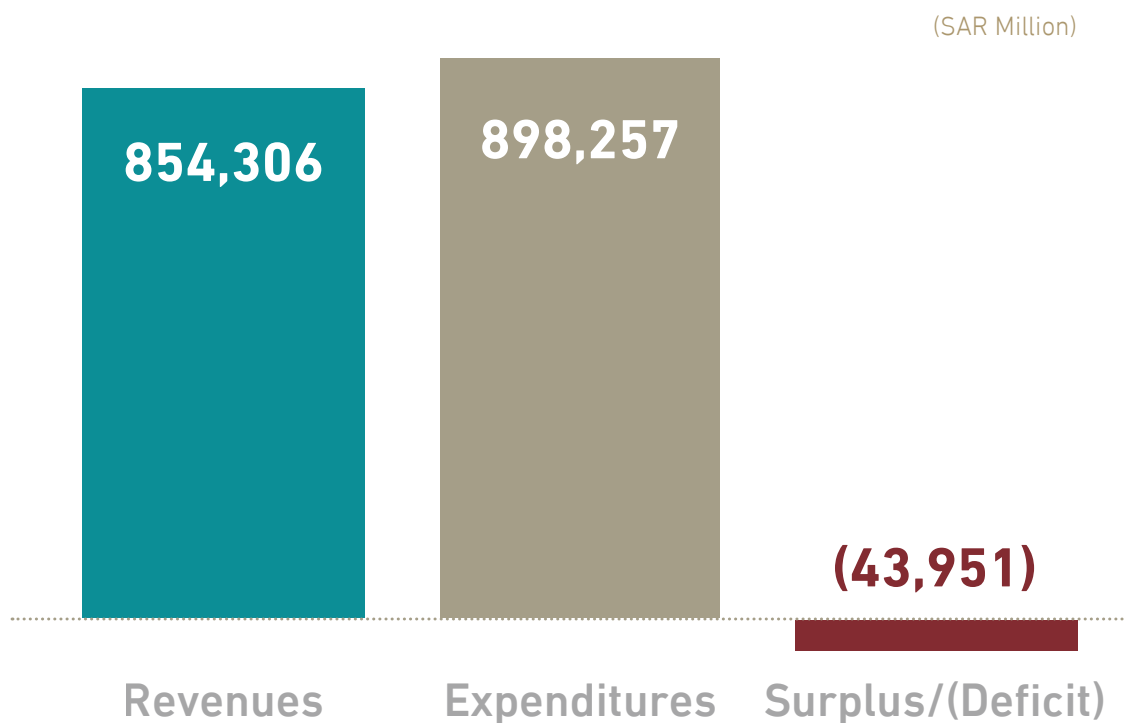
Actual performance in Q3 of FY 2023

(SAR Million)



Summary of Q3 Performance

Actual performance until Q3 of FY 2023

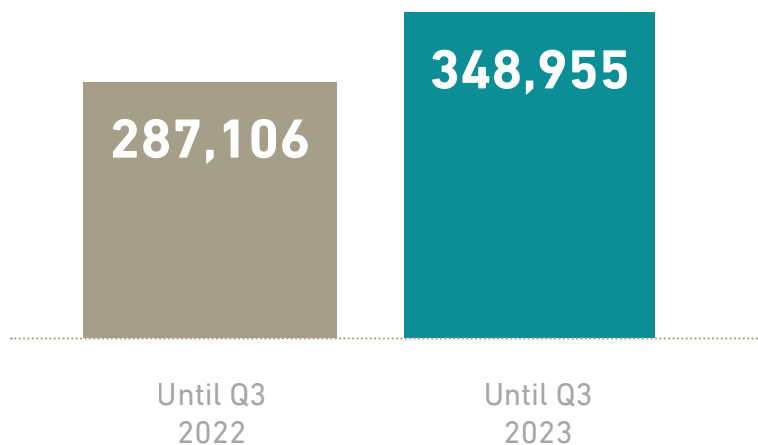


Summary of Q3 Performance

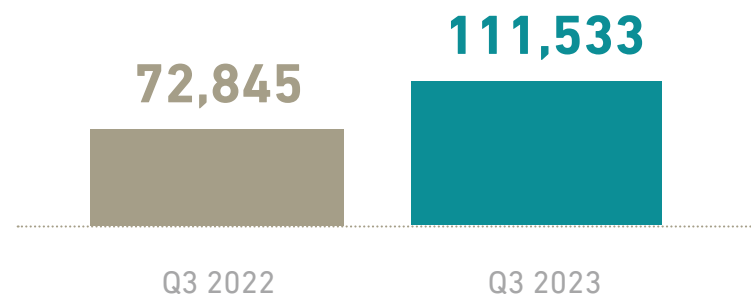
Actual Performance of **Non-oil Revenues** of FY 2023

(SAR Million)

Until Q3 of FY 2022 Vs. Q3 of FY 2023



In Q3 of FY 2022 Vs. Q3 of FY 2023










04

Revenues

Actual revenues until Q3 of FY 2023

(SAR Million)








Revenues*	Q1	Q2	Q3	Total
 Oil Revenues	178,605	179,740	147,006	505,351
 Taxes on Income, Profit and Capital Gains	7,188	16,680	8,210	32,079
 Taxes on Goods and Services	63,087	66,130	70,258	199,475
 Taxes on International Trade and Transactions	5,501	5,243	5,702	16,446
 Other Taxes	4,120	22,624	3,151	29,896
 Other Revenues	22,443	24,406	24,212	71,061
 Non-oil Revenues	102,339	135,083	111,533	348,955
Total	280,944	314,823	258,539	854,306

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

Revenues

Actual revenues
in Q3 of FY 2022 Vs. Q3 of FY 2023

(SAR Million)








Revenues*	Q3 2022	Q3 2023	Change %
 Oil Revenues	229,023	147,006	-36%
 Taxes on Income, Profit and Capital Gains	3,316	8,210	148%
 Taxes on Goods and Services	44,855	70,258	57%
 Taxes on International Trade and Transactions	3,920	5,702	45%
 Other Taxes	2,136	3,151	48%
 Other Revenues	18,618	24,212	30%
 Non-oil Revenues	72,845	111,533	53%
Total	301,869	258,539	-14%

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

Revenues

Actual revenues until Q3 of
FY 2022 Vs. Q3 of FY 2023

(SAR Million)

Revenues*	Until Q3 2022	Until Q3 2023	Change %
 Oil Revenues	663,087	505,351	-24%
 Taxes on Income, Profit and Capital Gains	17,663	32,079	82%
 Taxes on Goods and Services	169,495	199,475	18%
 Taxes on International Trade and Transactions	14,409	16,446	14%
 Other Taxes	25,160	29,896	19%
 Other Revenues	60,379	71,061	18%
 Non-oil Revenues	287,106	348,955	22%
Total	950,192	854,306	-10%









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

05

Expenditures

Actual expenditures until Q3 of FY 2023

(SAR Million)









Expenditures*	Q1	Q2	Q3	Total
 Compensation of Employees	134,066	131,881	130,598	396,545
 Use of Goods and Services	54,102	62,061	71,727	187,890
 Financing Expenses	9,928	8,705	9,576	28,209
 Subsidies	6,062	7,714	3,724	17,501
 Grants	505	2,734	797	4,035
 Social Benefits	19,205	39,031	17,664	75,901
 Other Expenses	34,007	24,484	19,030	77,522
 Non-financial Assets (CAPEX)	25,979	43,481	41,195	110,655
Total	283,855	320,091	294,311	898,257

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

Expenditures

Actual expenditures in
Q3 of FY 2022 Vs. Q3 of FY 2023

(SAR Million)









Expenditures*	Q3 2022	Q3 2023	Change %
 Compensation of Employees	126,839	130,598	3%
 Use of Goods and Services	53,475	71,727	34%
 Financing Expenses	8,091	9,576	18%
 Subsidies	7,617	3,724	-51%
 Grants	183	797	337%
 Social Benefits	17,756	17,664	-1%
 Other Expenses	33,312	19,030	-43%
 Non-financial Assets (CAPEX)	40,453	41,195	2%
Total	287,726	294,311	%2

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

Expenditures

Actual expenditures
until Q3 of FY 2022 Vs. Q3 of FY 2023

(SAR Million)










Expenditures*	Until Q3 2022	Until Q3 2023	Change %
 Compensation of Employees	377,927	396,545	5%
 Use of Goods and Services	150,625	187,890	25%
 Financing Expenses	22,288	28,209	27%
 Subsidies	19,187	17,501	-9%
 Grants	1,884	4,035	114%
 Social Benefits	59,746	75,901	27%
 Other Expenses	77,708	77,522	-0.2%
 Non-financial Assets (CAPEX)	91,286	110,655	21%
Total	800,651	898,257	12%

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

Expenditures

Actual expenditure
until Q3 of FY 2022 Vs. until Q3 of FY 2023

(SAR Million)

Sector*	Budget 2023	Until Q3 2023	As % of total budget	Until Q3 2022	Change %
 Public Administration	36,947	31,664	86%	27,446	15%
 Military	259,249	173,538	67%	159,175	9%
 Security and Regional Administration	105,400	83,299	79%	77,127	8%
 Municipal Services	63,118	45,482	72%	44,484	2%
 Education	189,011	151,860	80%	146,353	4%
 Health & Social Development	189,343	185,384	98%	153,668	21%
 Economic Resources	71,771	52,202	73%	49,552	5%
 Infrastructure and Transportation	34,027	27,167	80%	27,664	-2%
 General Items	165,135	147,663	89%	115,182	28%
Total	1,114,000	898,257	81%	800,651	12%

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

06

Financing

Financing until Q3 of FY 2023

(SAR Million)

Item	Q1	Q2	Q3	Total
Surplus/(Deficit)	(2,910)	(5,269)	(35,772)	(43,951)
Financing Sources				
Current Account	0	0	0	0
Government Reserves	0	0	0	0
Financing from Domestic Borrowing	0	0	0	0
Financing from External Borrowing	2,910	5,269	35,772	43,951
Total Financing	2,910	5,269	35,772	43,951

07

Government Reserve and Current Account

Government Reserve and Current Account
until Q3 of FY 2023

(SAR Million)

Government Reserve

End of Period Balance

407,743

Current Account of FY 2023

End of Period Balance

14,511

08

Public Debt

Public debt until Q3 of FY 2023

(SAR Million)

	Item	Domestic Debt	External Debt
Public Debt	Beginning of Period Balance	990,084	
		614,956	375,128
	Issuances or Borrowings	69,284	60,000
	Principal Repayment	55,603	69,505
	Amortization of Government Bonds	0	0
	End of Period Balance	628,637	365,623
		994,260	

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, VAT and Expat Levy).
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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Ministry of Finance



6 871.43	[33.34%]
45 109.45	[18.99%]
456 332.10	[56.98%]
458.91	[32.87%]
9 345.01	[66.67%]
34.11	[17.23%]
908.45	[55.76%]
109 981.34	[87.54%]
34.88	[15.45%]
1 132 456.51	[34.97%]
209 678.09	[21.76%]
2 345 123.77	[90.11%]
23.05	[79.32%]
45.09	[51.87%]
879.17	[33.56%]
98.09	[38.11%]
1 098.12	[51.21%]
45.11	[59.43%]
245 035.55	
2 099 709.45	
39.04	
9 345.01	