

التقرير الربعي لأداء الميزانية  
الربع الثاني 1445 - 1446 هـ  
Budget Performance Report Q2 2024



# Quarterly Budget Performance Report

## Q2 of FY 2024 (1445 / 1446H)

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, the surplus (deficit) earned, their financing source and the public debt. Through the periodical publication of this report, MoF seeks to enhance transparency of the budget performance 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 2024

(SAR Million)

Items	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget
 Total Revenues	1,130,000	1,212,290	1,172,000
 Total Expenditures	1,114,000	1,293,236	1,251,000
 Surplus/(Deficit)	16,000	(80,946)	(79,000)

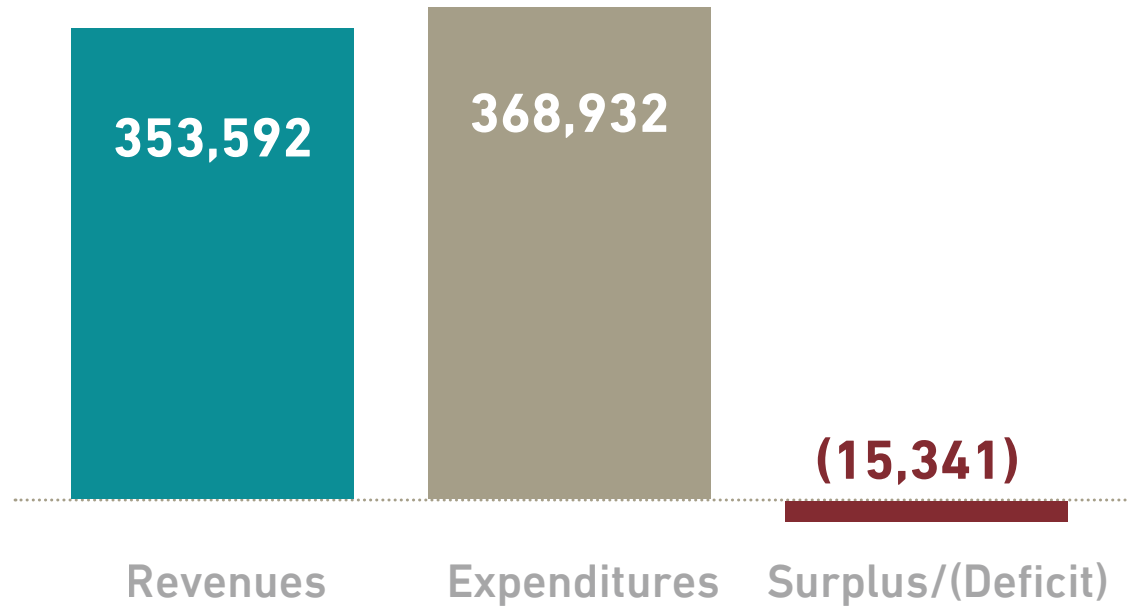
\* Figures are rounded up to the nearest decimal point

# 03

## Executive Summary

Actual performance in Q2 of FY 2024

(SAR Million)

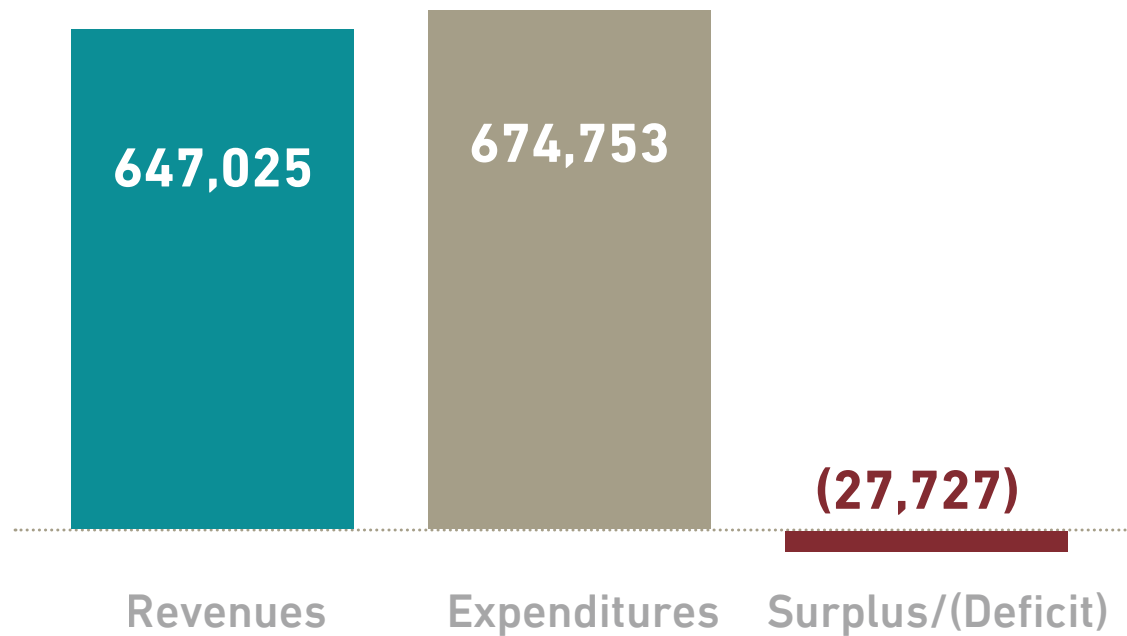


\* Figures are rounded up to the nearest decimal point

# Executive Summary

Actual performance in H1 of FY 2024

(SAR Million)










\* Figures are rounded up to the nearest decimal point

# 04

## Revenues

Actual Revenues in H1 of FY 2024

(SAR Million)

Revenues*	Q1 2024	Q2 2024	Total
 <b>Oil Revenues</b>	<b>181,922</b>	<b>212,990</b>	<b>394,911</b>
 Taxes on Income, Profit and Capital Gains	6,545	12,850	19,395
 Taxes on Goods and Services	69,903	70,125	140,028
 Taxes on International Trade and Transactions	6,033	5,458	11,492
 Other Taxes	3,690	24,507	28,196
 Other Revenues	25,341	27,662	53,003
 <b>Non-oil Revenues</b>	<b>111,512</b>	<b>140,602</b>	<b>252,114</b>
<b>Total</b>	<b>293,433</b>	<b>353,592</b>	<b>647,025</b>








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

\*\* Figures are rounded up to the nearest decimal point

# Revenues

Actual Revenues in Q2 of FY 2023 Vs. Q2 of FY 2024

(SAR Million)

Revenues*	Q2 2023	Q2 2024	Change %
 <b>Oil Revenues</b>	<b>179,740</b>	<b>212,990</b>	<b>18%</b>
 Taxes on Income, Profit and Capital Gains	16,680	12,850	-23%
 Taxes on Goods and Services	66,130	70,125	6%
 Taxes on International Trade and Transactions	5,243	5,458	4%
 Other Taxes	22,624	24,507	8%
 Other Revenues	24,406	27,662	13%
 <b>Non-oil Revenues</b>	<b>135,083</b>	<b>140,602</b>	<b>4%</b>
<b>Total</b>	<b>314,823</b>	<b>353,592</b>	<b>12%</b>








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\*\* Figures are rounded up to the nearest decimal point



# Revenues

Actual Revenues in H1 of FY 2023 Vs. H1 of FY 2024

		(SAR Million)		
Revenues*		H1 2023	H1 2024	Change %
	<b>Oil Revenues</b>	<b>358,345</b>	<b>394,911</b>	<b>10%</b>
	Taxes on Income, Profit and Capital Gains	23,869	19,395	-19%
	Taxes on Goods and Services	129,217	140,028	8%
	Taxes on International Trade and Transactions	10,744	11,492	7%
	Other Taxes	26,744	28,196	5%
	Other Revenues	46,848	53,003	13%
	<b>Non-oil Revenues</b>	<b>237,422</b>	<b>252,114</b>	<b>6%</b>
<b>Total</b>		<b>595,767</b>	<b>647,025</b>	<b>9%</b>

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









\*\* Figures are rounded up to the nearest decimal point

# 05

## Expenditures

Actual expenditures in H1 of FY 2024

(SAR Million)

Expenditures*	Q1 2024	Q2 2024	Total
 Compensation of Employees	137,503	139,845	277,348
 Use of Goods and Services	60,704	75,561	136,265
 Financing Expenses	10,069	10,784	20,853
 Subsidies	8,329	12,977	21,307
 Grants	315	1,380	1,695
 Social Benefits	23,847	39,209	63,056
 Other Expenses	30,550	24,219	54,769
 Non-financial Assets (CAPEX)	34,503	64,957	99,460
<b>Total</b>	<b>305,820</b>	<b>368,932</b>	<b>674,753</b>









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\*\* Figures are rounded up to the nearest decimal point

# Expenditures

Actual expenditures in Q2 of FY 2023 Vs. Q2 of FY 2024

(SAR Million)

Expenditures*	Q2 2023	Q2 2024	Change %
 Compensation of Employees	131,881	139,845	6%
 Use of Goods and Services	62,061	75,561	22%
 Financing Expenses	8,705	10,784	24%
 Subsidies	7,714	12,977	68%
 Grants	2,734	1,380	-50%
 Social Benefits	39,031	39,209	0.5%
 Other Expenses	24,484	24,219	-1%
 Non-financial Assets (CAPEX)	43,481	64,957	49%
<b>Total</b>	<b>320,091</b>	<b>368,932</b>	<b>15%</b>









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# Expenditures

Actual expenditures in H1 of FY 2023 Vs. H1 of FY 2024

(SAR Million)

Expenditures*	H1 2023	H1 2024	Change %
 Compensation of Employees	265,947	277,348	4%
 Use of Goods and Services	116,163	136,265	17%
 Financing Expenses	18,633	20,853	12%
 Subsidies	13,777	21,307	55%
 Grants	3,238	1,695	-48%
 Social Benefits	58,236	63,056	8%
 Other Expenses	58,491	54,769	-6%
 Non-financial Assets (CAPEX)	69,460	99,460	43%
<b>Total</b>	<b>603,946</b>	<b>674,753</b>	<b>12%</b>










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# Expenditures

The budget approval of sectors and actual expenditure in H1 of FY 2024 Vs. H1 of FY 2023

(SAR Million)

Sector	Budget 2024	H1 2024	As % of total budget	H1 2023	Change %
 Public Administration	42,653	28,090	66%	21,683	30%
 Military	269,049	104,255	39%	111,248	-6%
 Security and Regional Administration	112,181	59,958	53%	54,482	10%
 Municipal Services	81,218	57,649	71%	26,645	116%
 Education	195,062	101,899	52%	102,819	-1%
 Health & Social Development	213,743	138,613	65%	127,945	8%
 Economic Resources	83,661	40,713	49%	37,338	9%
 Infrastructure and Transportation	37,886	21,684	57%	18,552	17%
 General Items	215,547	121,891	57%	103,233	18%
<b>Total</b>	<b>1,251,000</b>	<b>674,753</b>	<b>54%</b>	<b>603,946</b>	<b>12%</b>

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# 06

## Financing

Results of Surplus/(Deficit) and financing sources  
in H1 of FY 2024

(SAR Million)

Item	Q1 2024	Q2 2024	Total
Surplus/(Deficit)	(12,387)	(15,341)	(27,727)
<b>Financing Sources</b>			
Government Reserves	0	0	0
From Borrowing	12,387	15,341	27,727
<b>Total Financing</b>	<b>12,387</b>	<b>15,341</b>	<b>27,727</b>

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# 07

## Government Reserve and Current Account

Government Reserve and Current Account  
in H1 of FY 2024

(SAR Million)

Government Reserve	
End of Period Balance	393,918
Current Account	
End of Period Balance	101,414

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# 08

## Public Debt

Public debt until H1 of FY 2024

(SAR Million)

Public Debt	Item	Domestic Debt	External Debt
	<b>Beginning of Period Balance</b>		<b>1,050,282</b>
		<b>644,405</b>	<b>405,877</b>
	Issuances or Borrowings	103,999	67,811
	Principal Repayment	68,113	4,770
	Amortization of Government Bonds	-	-
	<b>End of Period Balance</b>	<b>680,292</b>	<b>468,918</b>
		<b>1,149,210</b>	

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## The Definition of Revenues and Expenses as Outlined in IMF (GFSM 2014)

Item	Definition
<b>Taxes on Income, Profits, and capital Gains</b>	Consists of corporate income tax and withholding tax of nonresidents.
<b>Taxes on Goods and Services</b>	taxes on the goods or specific activities, (Excise Tax, VAT and Expat Levy).
<b>Taxes on International Trade and Transactions (Customs)</b>	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.
<b>Other Taxes</b>	Other taxes paid by businesses only (corporate Zakat) and unidentified taxes.
<b>Other Revenues</b>	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.
<b>Compensation of Employees</b>	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 behalf of its employees –excluding any compensation for employees related to the formation of capital for personal accounts.
<b>Use of Goods and Services</b>	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.
<b>Financing Expenses</b>	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.
<b>Subsidies</b>	Current transfers paid by government units to projects either based on their production activates or quantities or values of the goods or services they produce, sell, or import, including transfers to public companies.
<b>Grants</b>	Non-mandatory transfers in cash or in kind payable to other government units or international organizations.
<b>Social Benefits</b>	Current transfers receivable by households intended to meet the needs that arise from sickness, unemployment, retirement, housing or family circumstances. They could be in cash or in kind.
<b>Other Expenses</b>	All unclassified expenses 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.
<b>Non-Financial Assets (CAPEX)</b>	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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