

التقرير الربعي لأداء الميزانية  
الربع الرابع 1445 - 1446 هـ  
Budget Performance Report Q4 2024



# Quarterly Budget Performance Report

Q4 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

## Budget Statement for FY 2024

(SAR Million)

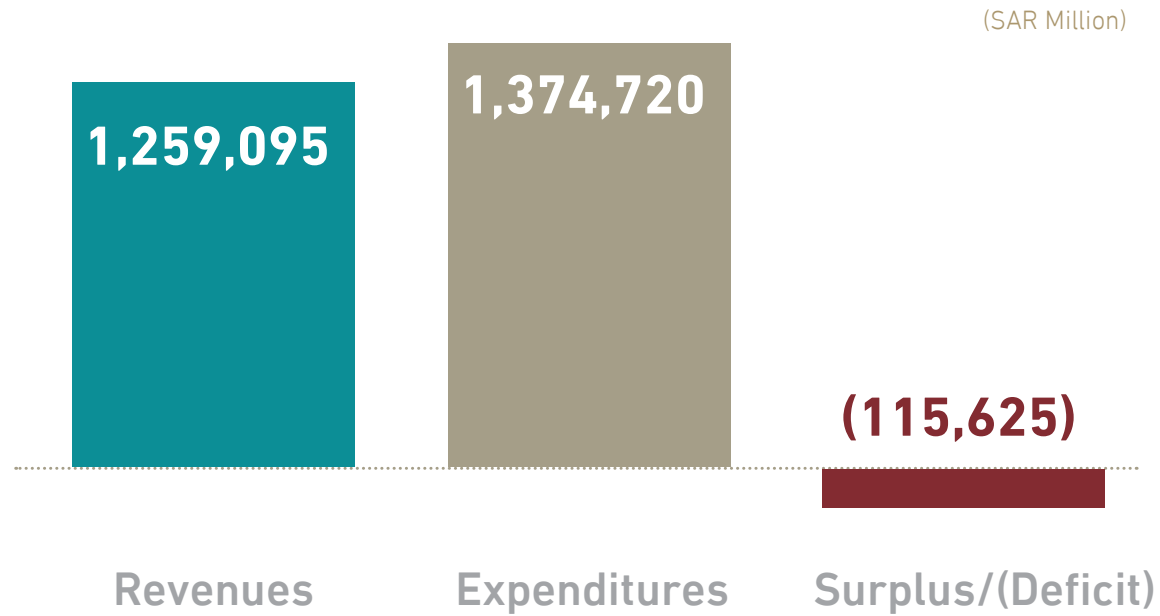
Items	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Actual
 Total Revenues	1,130,000	1,212,290	1,172,000	1,259,095
 Total Expenditures	1,114,000	1,293,236	1,251,000	1,374,720
 Surplus/(Deficit)	16,000	(80,946)	(79,000)	(115,625)

\* Figures are rounded up to the nearest decimal point

# 03

## Executive Summary

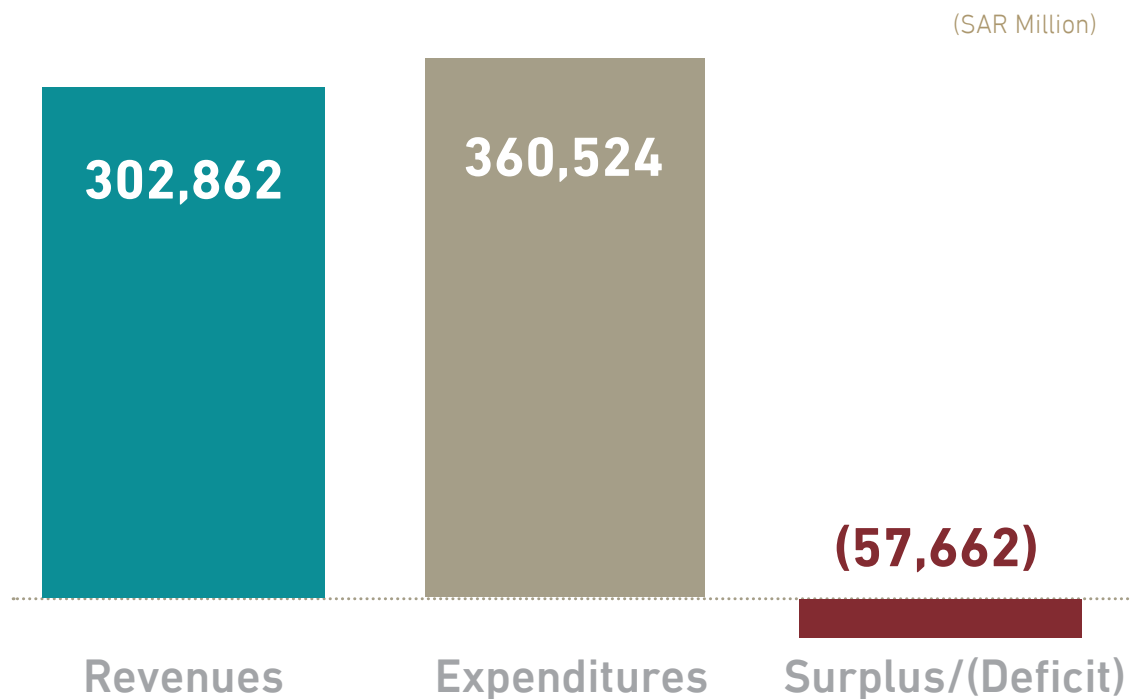
Actual Performance until Q4 of FY 2024



\* Figures are rounded up to the nearest decimal point

# Executive Summary

Actual Performance in Q4 of FY 2024










\* Figures are rounded up to the nearest decimal point

# 04

## Revenues

Actual Revenues until Q4 of FY 2024

(SAR Million)

Revenues*	Q1	Q2	Q3	Q4	Total
 <b>Oil Revenues</b>	<b>181,922</b>	<b>212,990</b>	<b>190,866</b>	<b>170,847</b>	<b>756,624</b>
 Taxes on Income, Profit and Capital Gains	6,545	12,850	6,014	6,166	31,576
 Taxes on Goods and Services	69,903	70,125	73,943	74,838	288,809
 Taxes on International Trade and Transactions	6,033	5,458	5,364	7,643	24,499
 Other Taxes	3,690	24,507	5,311	2,138	35,646
 Other Revenues	25,341	27,662	27,710	41,230	121,942
 <b>Non-oil Revenues</b>	<b>111,512</b>	<b>140,602</b>	<b>118,342</b>	<b>132,015</b>	<b>502,471</b>
<b>Total</b>	<b>293,433</b>	<b>353,592</b>	<b>309,208</b>	<b>302,862</b>	<b>1,259,095</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 Q4 of FY 2024 Vs. Q4 of FY 2023

(SAR Million)

Revenues*	Q4 2023	Q4 2024	Change %
 <b>Oil Revenues</b>	<b>249,211</b>	<b>170,847</b>	<b>-31%</b>
 Taxes on Income, Profit and Capital Gains	6,560	6,166	-6%
 Taxes on Goods and Services	63,001	74,838	19%
 Taxes on International Trade and Transactions	5,703	7,643	34%
 Other Taxes	3,478	2,138	-39%
 Other Revenues	30,030	41,230	37%
 <b>Non-oil Revenues</b>	<b>108,773</b>	<b>132,015</b>	<b>21%</b>
<b>Total</b>	<b>357,984</b>	<b>302,862</b>	<b>-15%</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 until Q4 of FY 2024 Vs. Q4 of FY 2023

(SAR Million)

Revenues*	Until Q4 2023	Until Q4 2024	Change %
 <b>Oil Revenues</b>	<b>754,562</b>	<b>756,624</b>	<b>0.3%</b>
 Taxes on Income, Profit and Capital Gains	38,638	31,576	-18%
 Taxes on Goods and Services	262,476	288,809	10%
 Taxes on International Trade and Transactions	22,149	24,499	11%
 Other Taxes	33,374	35,646	7%
 Other Revenues	101,091	121,942	21%
 <b>Non-oil Revenues</b>	<b>457,728</b>	<b>502,471</b>	<b>10%</b>
<b>Total</b>	<b>1,212,290</b>	<b>1,259,095</b>	<b>4%</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 until Q4 of FY 2024

(SAR Million)

Expenditures*	Q1	Q2	Q3	Q4	Total
 Compensation of Employees	137,503	139,845	138,627	146,289	562,264
 Use of Goods and Services	60,704	75,561	82,694	94,064	313,022
 Financing Expenses	10,069	10,784	11,965	11,746	44,563
 Subsidies	8,329	12,977	7,438	5,267	34,011
 Grants	315	1,380	729	1,782	4,206
 Social Benefits	23,847	39,209	21,130	17,213	101,398
 Other Expenses	30,550	24,219	28,713	41,109	124,590
 Non-financial Assets (CAPEX)	34,503	64,957	48,150	43,054	190,664
<b>Total</b>	<b>305,820</b>	<b>368,932</b>	<b>339,443</b>	<b>360,524</b>	<b>1,374,720</b>









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

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

# Expenditures

## Actual Expenditures in Q4 of FY 2024 Vs. Q4 of FY 2023

(SAR Million)

Expenditures*	Q4 2023	Q4 2024	Change %
 Compensation of Employees	140,773	146,289	4%
 Use of Goods and Services	115,500	94,064	-19%
 Financing Expenses	9,581	11,746	23%
 Subsidies	3,404	5,267	55%
 Grants	2,756	1,782	-35%
 Social Benefits	21,106	17,213	-18%
 Other Expenses	26,017	41,109	58%
 Non-financial Assets (CAPEX)	75,842	43,054	-43%
<b>Total</b>	<b>394,979</b>	<b>360,524</b>	<b>-9%</b>









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

# Expenditures

Actual Expenditures until Q4 of FY 2024 Vs. Q4 of FY 2023

(SAR Million)

Expenditures*	Until Q4 2023	Until Q4 2024	Change %
 Compensation of Employees	537,318	562,264	5%
 Use of Goods and Services	303,390	313,022	3%
 Financing Expenses	37,789	44,563	18%
 Subsidies	20,905	34,011	63%
 Grants	6,791	4,206	-38%
 Social Benefits	97,007	101,398	5%
 Other Expenses	103,538	124,590	20%
 Non-financial Assets (CAPEX)	186,496	190,664	2%
<b>Total</b>	<b>1,293,236</b>	<b>1,374,720</b>	<b>6%</b>










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

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# Expenditures

The budget approval of sectors and actual expenditure until Q4 of FY 2024 Vs. until Q4 of FY 2023

(SAR Million)

Sector	Budget 2024	Expensed Until Q4 2024	As % of total budget	Expensed Until Q4 2023	Change percentage of actual expenditure until the current quarter compared to the same period last year
 Public Administration	42,653	53,895	126%	47,926	12%
 Military	269,049	236,664	88%	254,477	-7%
 Security and Regional Administration	112,181	126,853	113%	114,384	11%
 Municipal Services	81,218	116,399	143%	76,992	51%
 Education	195,062	203,665	104%	209,932	-3%
 Health & Social Development	213,743	272,674	128%	255,903	7%
 Economic Resources	83,661	92,744	111%	85,412	9%
 Infrastructure and Transportation	37,886	44,143	117%	40,460	9%
 General Items	215,547	227,681	106%	207,750	10%
<b>Total</b>	<b>1,251,000</b>	<b>1,374,720</b>	<b>110%</b>	<b>1,293,236</b>	<b>6%</b>

\* Figures are rounded up to the nearest decimal point

# 06

## Financing

Results of Surplus/(Deficit) and Financing Sources until Q4 of FY 2024

(SAR Million)

Item	Q1	Q2	Q3	Q3	Total
Surplus/(Deficit)	(12,387)	(15,341)	(30,235)	(57,662)	(115,625)
<b>Financing Sources</b>					
Government Reserves	0	0	0	0	0
From Borrowing	12,387	15,341	30,235	57,662	115,625
<b>Total Financing</b>	<b>12,387</b>	<b>15,341</b>	<b>30,235</b>	<b>57,662</b>	<b>115,625</b>

\* Figures are rounded up to the nearest decimal point

# 07

## Government Reserve and Current Account

Government Reserve and Current Account until the end of Q4 of FY 2024

(SAR Million)

Government Reserve	
End of Period Balance	390,036

Current Account	
End of Period Balance	43,017

\* Figures are rounded up to the nearest decimal point

# 08

## Public Debt

Public debt until the end of Q4 of FY 2024

(SAR Million)

Public Debt	Item	Domestic Debt	External Debt
		<b>Beginning of Period Balance</b>	<b>1,050,282</b>
		644,405	405,877
	Issuances or Borrowings	167,681	77,185
	Principal Repayment	73,834	5,397
	Amortization of Government Bonds	-	-
	<b>End of Period Balance</b>	<b>738,252</b>	<b>477,666</b>
		<b>1,215,918</b>	

\* Figures are rounded up to the nearest decimal point



## 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 delivery of goods and rendering of services (Value Added Tax, Excise Tax, and Expat Levy).
<b>Taxes on International Trade and Transactions (Custom Duties)</b>	Taxes that are payable when goods or services cross the national or customs frontiers of the economic territory, or when transactions in services exchange between residents and nonresidents. 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 units (including Saudi Central Bank) and sales performed by other entities (revenue from advertising and fees from port services), administrative fees, fines, penalties and forfeits.
<b>Compensation of Employees</b>	The remuneration, in cash or in kind, payable to an individual in an employer-employee relationship in return for work performed by the latter. It is also referred to wages and salaries including social security contributions that are payable by the government unit on behalf of its employees –excluding amounts related to own-account capital formation.
<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 to households, in cash or in kind, intended to meet the needs that arise from sickness, unemployment, retirement, housing or family circumstances.
<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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