

التقرير الربعي لأداء الميزانية
الربع الأول ١٤٣٨-١٤٣٩ هـ
Budget Performance Report Q1 2017



Quarterly Budget Performance Report Q1 of FY 2017 (1438/1439H)



وزارة المالية
Ministry of Finance



رؤية
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA



وزارة المالية
Ministry of Finance



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Budget Performance Report Q1 2017



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 more transparency on the performance of the budget in accordance with global financial disclosure standards. In addition, it is important to note that the budget preparation is under the cash basis of accounting. 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, a glossary attached at the end of the report defines all of these mentioned terms.

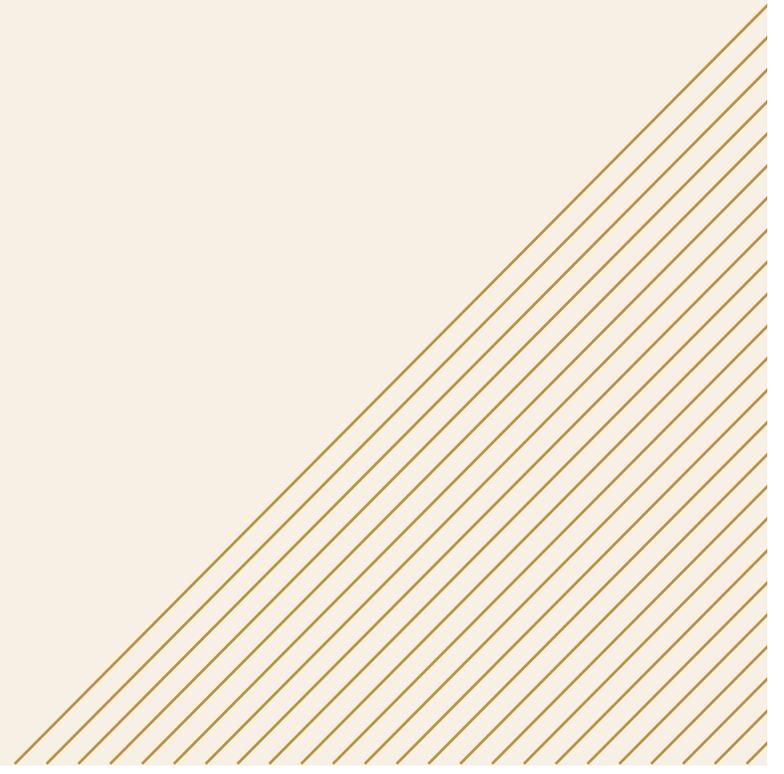
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02



Budget





Budget

The Government's general budget for the current fiscal year 1438/1439H (2017)

(SAR Million)

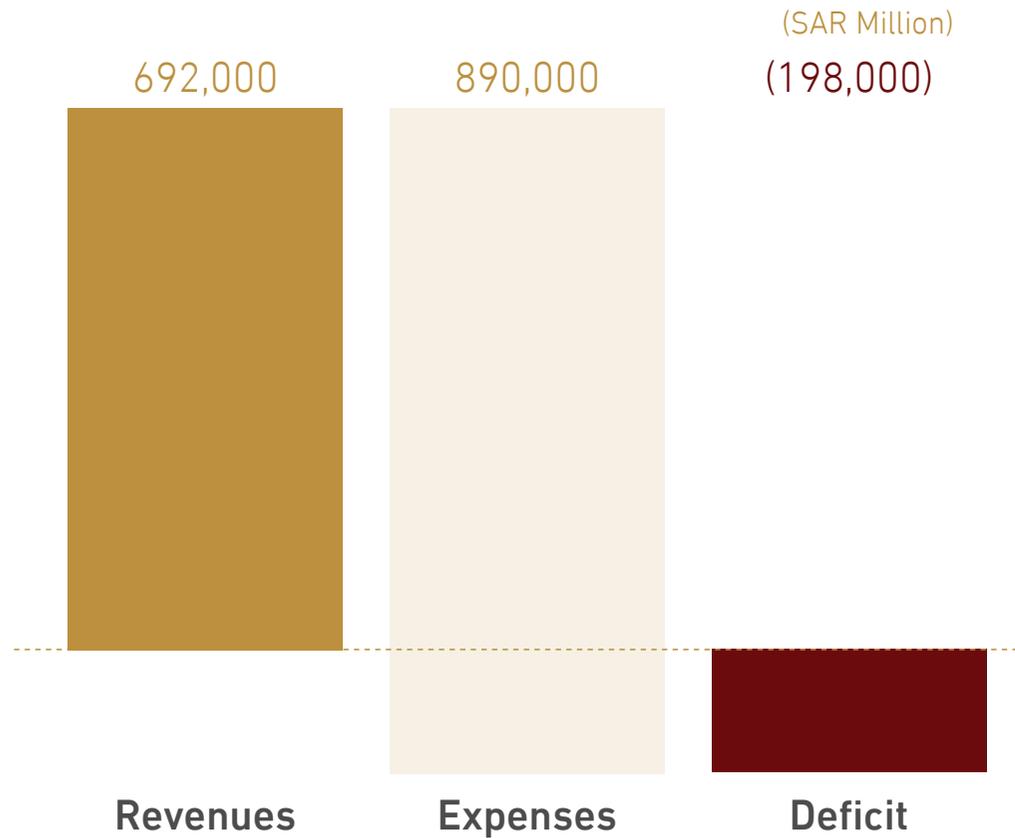
Items	Budget for the fiscal year 1437/1438H (2016) Estimated	Budget for the fiscal year 1437/1438H (2016) Actual	Budget for the fiscal year 1438/1439H (2017)
 Oil Revenues	333,800	333,699	480,000
 Non-oil Revenues	180,000	185,749	212,000
 Total Revenues	513,800	519,448	692,000
 Expenses	840,000	830,513	890,000
 Surplus (Deficit)	(326,200)	(311,065)	(198,000)



Budget

The Government's general budget for the current fiscal year 1438/1439H (2017)

The Government's General Budget for the fiscal year 1438/1439H (2017)





03



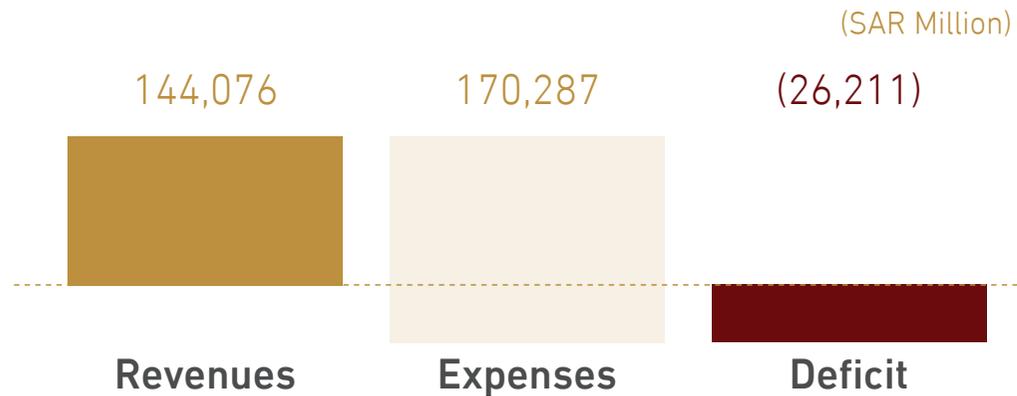
Executive Summary



Executive Summary

Government budget performance until the end of Q1 of the fiscal year 1438/1439H (2017)

Actual results until the end of Q1 of the fiscal year 1438/1439H (2017)





04



Revenues



Revenues

Actual revenues for the first quarter of the fiscal year 1438/1439H (2017)

(SAR Million)

Revenues*	Actual revenues for Q1 2017
 Oil Revenues	112,003
 Taxes on Income, Profit and Capital Gains (Of which: Foreign Corporate Income Tax)	2,031
 Taxes on goods and Services (Of which: oil product fees and excise tax on harmful products)	5,690
 Taxes on Trade and Transactions (Customs)	4,536
 Other Taxes (Of which: ZAKAT)	1,557
 Other Revenues (Of which: SAMA** and PIF *** Returns)	18,259
 Total Non-Oil Revenues	32,073
Total	144,076

* Definitions of these terms are defined at the glossary

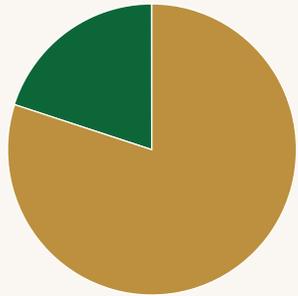
** SAMA: Saudi Arabian Monetary Authority

*** PIF: Public Investment Fund



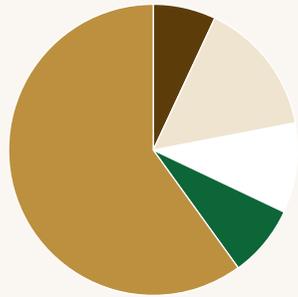
Revenues

Actual revenues for the first quarter of the fiscal year 1438/1439H (2017)



Revenues

- Oil Revenues
- Total Non-Oil Revenues



Non-oil Revenues

- Taxes on Income, Profit and Capital Gains
- Taxes on goods and Services
- Taxes on Trade and Transactions (Customs)
- Other Taxes
- Other Revenues



Revenues

Actual revenues for the first quarter of the fiscal year 1438 /1439H (2017) compared to the same period of the previous year

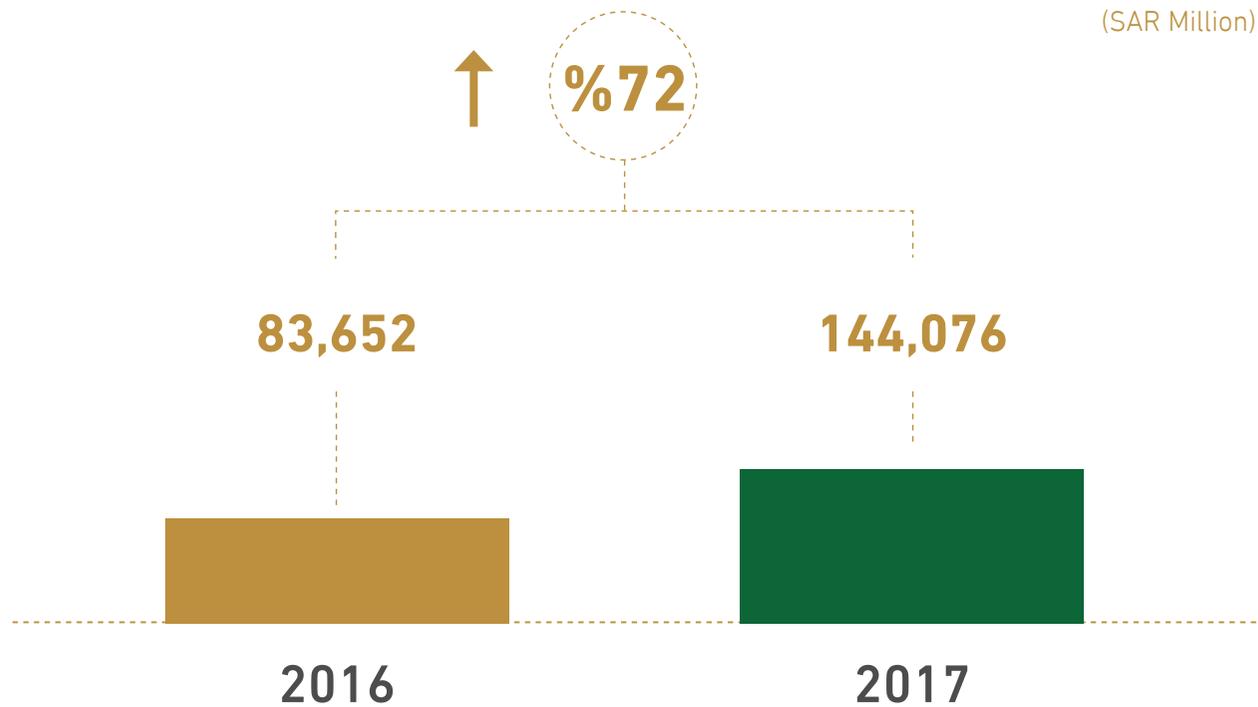
(SAR Million)

Revenues	Actual revenues for Q1 2016	Actual revenues for Q1 2017	Change %
 Oil Revenues	51,980	112,003	115
 Taxes on Income, Profit and Capital Gains (of which: Foreign Corporate Income Tax)	1,962	2,031	4
 Taxes on goods and Services (of which: oil product fees and excise tax on harmful products)	5,286	5,690	8
 Taxes on Trade and Transactions (Customs)	3,564	4,536	27
 Other Taxes (Of which: ZAKAT)	1,070	1,557	46
 Other Revenues (Of which: SAMA and PIF returns)	19,790	18,259	(8)
 Total Non-Oil Revenues	31,672	32,073	1
Total	83,652	144,076	72



Revenues

Actual revenues for the first quarter of the fiscal year 1438 /1439H (2017) compared to the same period of the previous year





05



Expenses



Expenses

Actual expenses for the first quarter of the fiscal year 1438/1439H (2017)

(SAR Million)

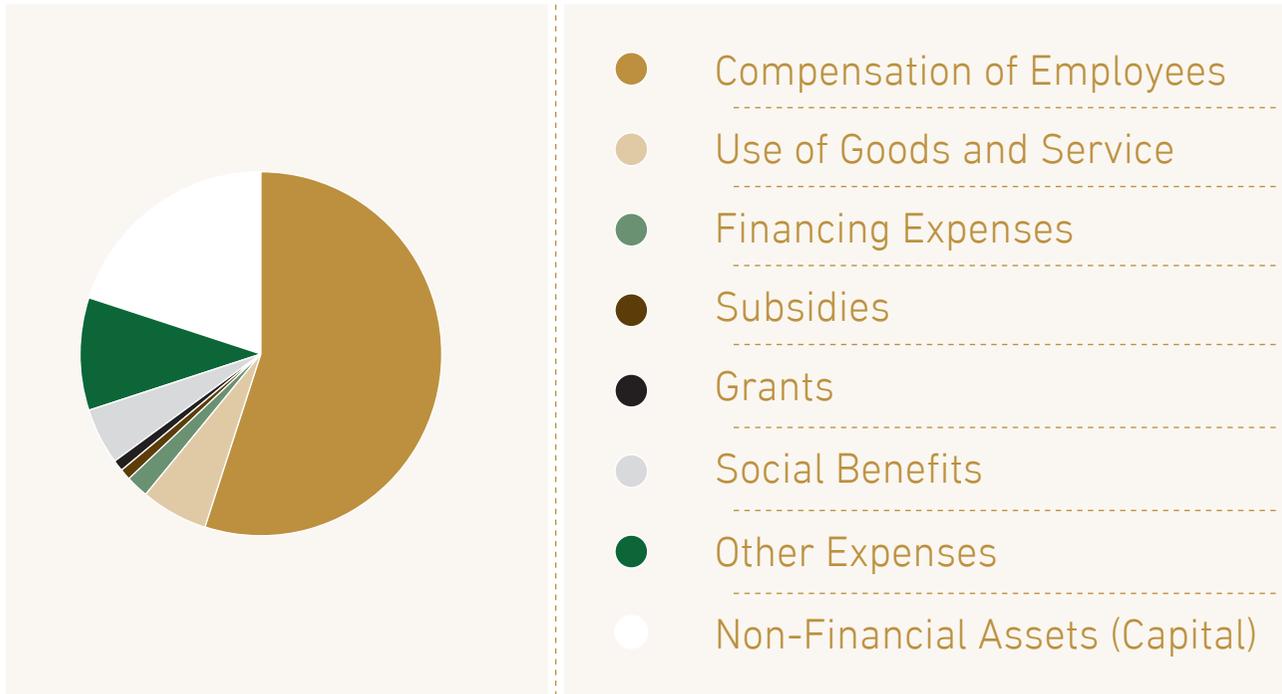
Expenses*	Actual expenses in Q1 of the fiscal year 1438/1439H (2017)
 Compensation of Employees	94,085
 Use of Goods and Services	16,712
 Financing Expenses	1,258
 Subsidies	46
 Grants	571
 Social Benefits	6,607
 Other Expenses	21,922
 Non-Financial Assets (Capital)	29,086
Total	170,287

* Definitions of these terms are defined in the glossary



Expenses

Actual expenses for the first quarter of the fiscal year 1438/1439H (2017)



* Definitions of these terms are defined in the glossary



Expenses

Actual expenses for the first quarter of the fiscal year 1438/1439 (2017) compared to the same period of the previous year

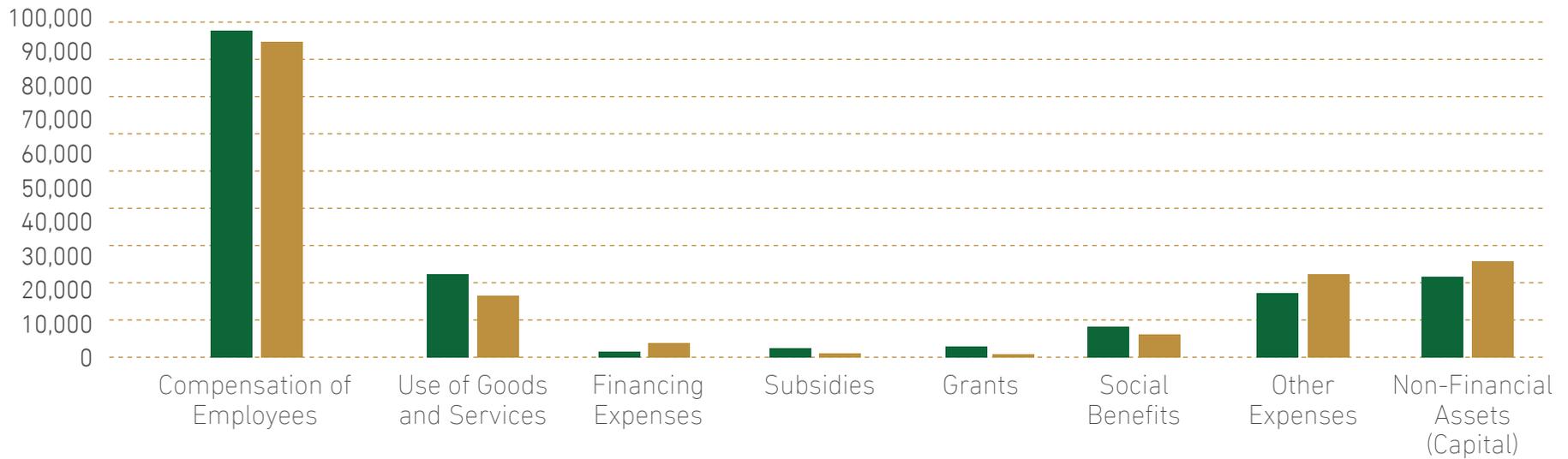
(SAR Million)

Expenses	Actual expenses in first quarter (2016)	Actual expenses in first quarter (2017)	Change %
 Compensation of Employees	99,228	94,085	(5)
 Use of Goods and Services	21,351	16,712	(22)
 Financing Expenses	63	1,258	> 100
 Subsidies	579	46	(92)
 Grants	1,304	571	(56)
 Social Benefits	7,798	6,607	(15)
 Other Expenses	20,517	21,922	7
 Non-Financial Assets (Capital)	23,815	29,086	22
Total	174,655	170,287	(3)



Expenses

Actual expenses for the first quarter of the fiscal year 1438/1439 (2017) compared to the same period of the previous year



● Actual expenses in first quarter (2016)

● Actual expenses in first quarter (2017)



Expenses

Approved budget per sector and actual expenses during Q1 of the fiscal year 1438/1439H (2017)

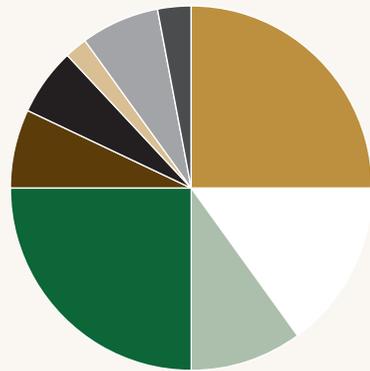
(SAR Million)

Sector	Approved Budget	% of Total Budget	Expenses	% of Expenses of Total Budget
 Public Administration	26,716	3	6,689	25
 Military	190,854	21	39,329	21
 Security and Regional Administration	96,687	11	18,958	20
 Municipal Services	47,942	5	13,578	28
 Education	200,329	23	47,358	24
 Health and Social Development	120,420	14	17,737	15
 Economic Resources	47,261	5	6,813	14
 Infrastructure and Transportation	52,164	6	5,606	11
 General Items	107,627	12	14,218	13
Total	890,000	100	170,287	19



Expenses

Actual expenses per sector during Q1 of the fiscal year 1438/1439H (2017)



- Public Administration
- Military
- Security and Regional Administration
- Municipal Services
- Education
- Health and Social Development
- Economic Resources
- Infrastructure and Transportation
- General Items



06



Deficit Financing



Deficit Financing

Actual deficit in the first quarter
of the fiscal year 1438/1439H (2017)

(SAR Million)

Items	Deficit during the first quarter of the fiscal year 1438/1439H (2017)
Deficit During Q1 2017	(26,211)
Deficit Financing	26,211
From Current Account	26,211
From Reserves Account	-
From Internal Loans	-
From External Loans	-
Total Financing	26,211



07



Public Debt



Public Debt

Public debt during the first quarter of the fiscal year 1438/1439 (2017)

(SAR Million)

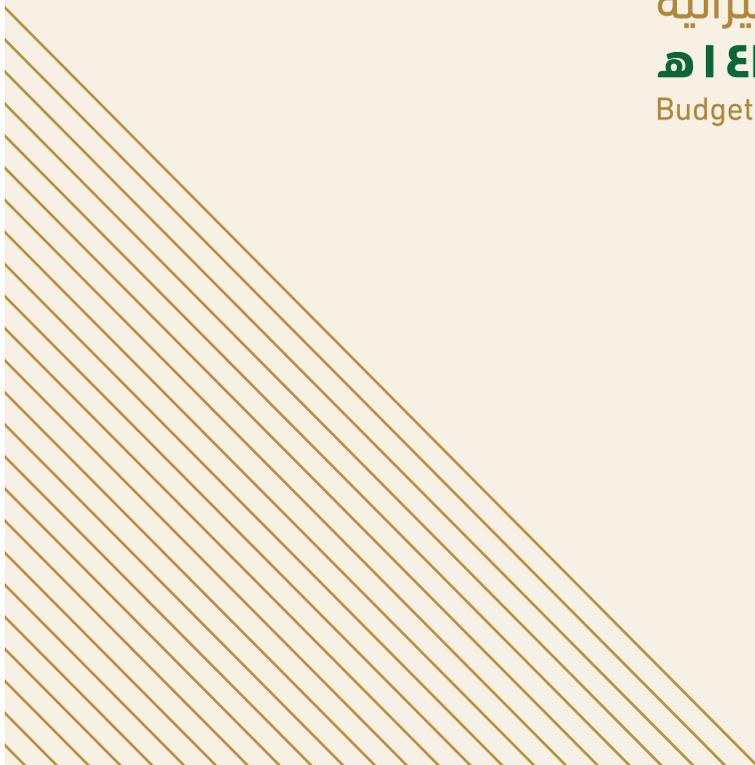
Debt	Items	Domestic Debt	External Debt
	Beginning of Period Balance		316,580
		213,455	103,125
	Issuances or Borrowing	0	0
	Repayment of Principle Debt	(214)	0
	Amortization of Government Bonds	(8,500)	0
	End of Period Balance	204,741	103,125
		307,866	

Appendix on the definition of revenues and expenses as outlined in IMF's GFS 2014 Manual*

Item	Definition
Taxes on income, profits, and capital gains	It consist of taxes assessed on the actual or presumed incomes of institutional units
Taxes on goods and services	Commodity or activities taxes and selective taxes (oil products, tobacco)
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
Use of 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, 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 and so on.
Grants	Non-mandatory transfers in cash or goods paid to other units of the general government or from international organizations
Social Benefits	Ongoing 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
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.

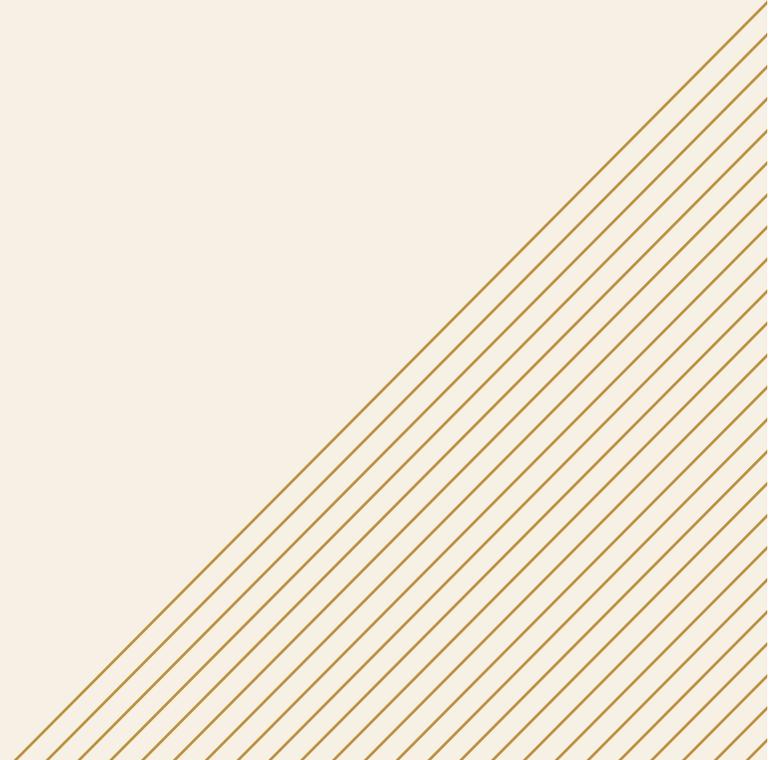
* These definitions are based on the Government Finance Statistics Manual (GFSM 2014) by the IMF, and do not necessarily reflect the definitions used at the Ministry of Finance of Saudi Arabia.

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