

التقرير الربعي لأداء الميزانية
الربع الثالث 1442 - 1443 هـ
Budget Performance Report Q3 2021



Quarterly Budget Performance Report

Q3 of FY 2021 (1442 / 1443 H)

وزارة المالية
Ministry of Finance



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Introduction

01

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 and 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.

The Government Budget

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The Government Budget for FY 2021

(SAR Million)

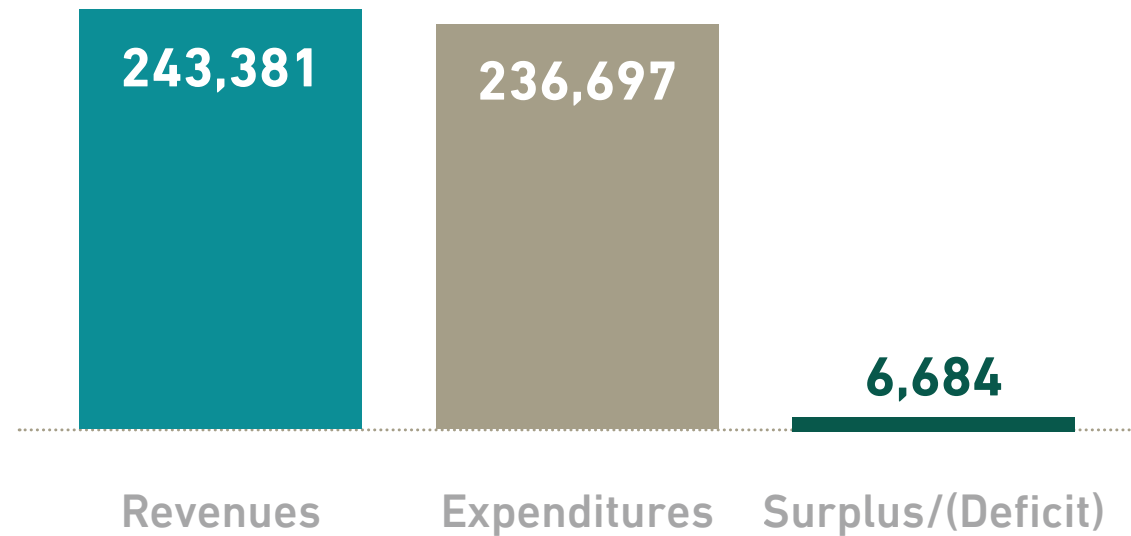
Items	FY 2020 Budget	FY 2020 Actual	FY 2021 Budget
 Total Revenues	833,065	781,834	849,064
 Total Expenditures	1,020,000	1,075,734	990,000
 (Deficit)	(186,935)	(293,900)	(140,936)

Summary of Q3 Performance

Actual performance in Q3 of FY 2021

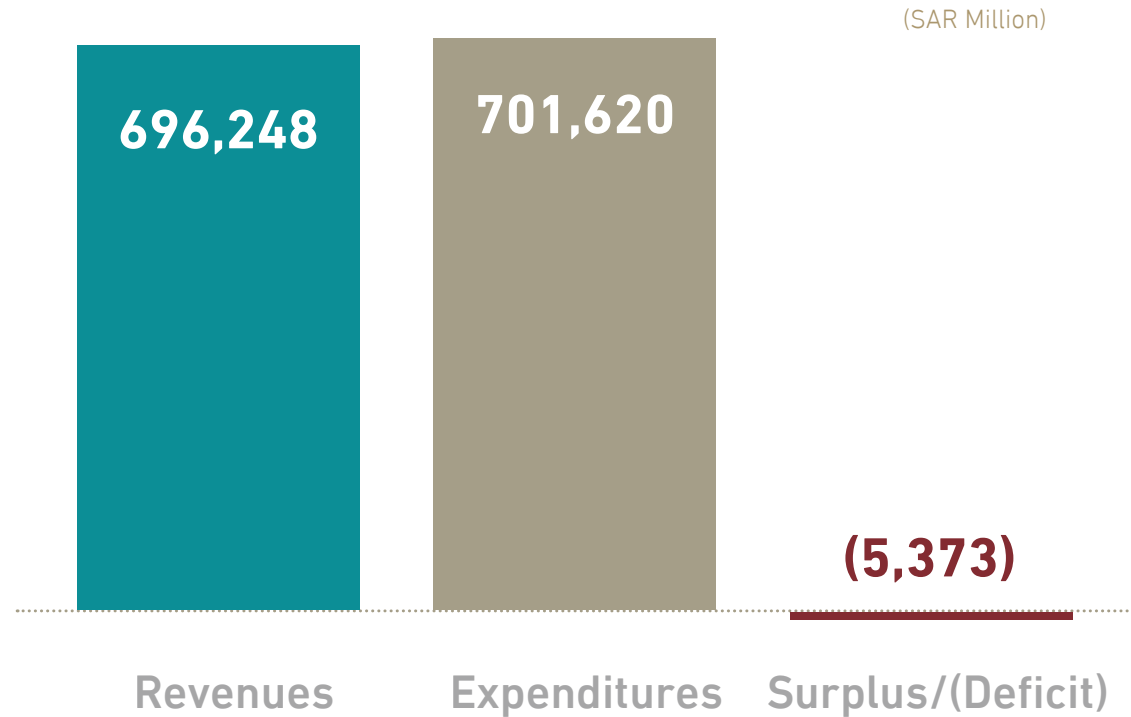
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(SAR Million)



Summary of Q3 Performance








Actual performance until Q3 of FY 2021



Revenues

Actual revenues until Q3 of FY 2021

(SAR Million)








	Revenues*	Q1 2021	Q2 2021	Q3 2021	Total
 Oil Revenues		116,576	132,150	147,975	396,701
 Taxes on Income, Profit and Capital Gains		3,222	7,183	3,498	13,903
 Taxes on Goods and Services		53,672	67,984	66,096	187,752
 Taxes on International Trade and Transactions		4,016	4,321	4,718	13,055
 Other Taxes		2,999	19,603	2,781	25,382
 Other Revenues		24,276	16,865	18,313	59,454
 Non-oil Revenues		88,185	115,956	95,406	299,547
Total		204,761	248,106	243,381	696,248

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

Revenues

Actual revenues in
Q3 of FY 2021 Vs. Q3 of FY 2020

(SAR Million)








Revenues*	Q3 2020	Q3 2021	Change %
 Oil Revenues	92,582	147,975	60%
 Taxes on Income, Profit and Capital Gains	7,230	3,498	-52%
 Taxes on Goods and Services	51,572	66,096	28%
 Taxes on International Trade and Transactions	4,548	4,718	4%
 Other Taxes	12,017	2,781	-77%
 Other Revenues	47,627	18,313	-62%
 Non-oil Revenues	122,995	95,406	-22%
Total	215,577	243,381	13%

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

Revenues

Actual revenues
until Q3 of FY 2021 Vs. Q3 of FY 2020

(SAR Million)

Revenues*	Until Q3 2020	Until Q3 2021	Change %
 Oil Revenues	317,070	396,701	25%
 Taxes on Income, Profit and Capital Gains	12,444	13,903	12%
 Taxes on Goods and Services	92,734	187,752	>100%
 Taxes on International Trade and Transactions	12,365	13,055	6%
 Other Taxes	17,439	25,382	46%
 Other Revenues	89,541	59,454	-34%
 Non-oil Revenues	224,522	299,547	33%
Total	541,593	696,248	29%









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

Expenditures

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Actual expenditures until Q3 of FY 2021

(SAR Million)









Expenditures*	Q1 2021	Q2 2021	Q3 2021	Total
 Compensation of Employees	122,902	122,819	123,453	369,173
 Use of Goods and Services	27,606	45,531	41,156	114,293
 Financing Expenses	5,759	7,434	6,542	19,736
 Subsidies	5,422	4,230	4,342	13,994
 Grants	2,759	459	175	3,392
 Social Benefits	12,276	29,498	12,402	54,176
 Other Expenses	20,541	20,842	21,466	62,850
 Non-financial Assets (CAPEX)	14,939	21,905	27,161	64,005
Total	212,204	252,719	236,697	701,620

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

Expenditures

Actual expenditures in
Q3 of FY 2021 Vs. Q3 of FY 2020

(SAR Million)









Expenditures*	Q3 2020	Q3 2021	Change %
 Compensation of Employees	120,266	123,453	3%
 Use of Goods and Services	45,950	41,156	-10%
 Financing Expenses	5,430	6,542	20%
 Subsidies	8,189	4,342	-47%
 Grants	477	175	-63%
 Social Benefits	21,164	12,402	-41%
 Other Expenses	22,430	21,466	-4%
 Non-financial Assets (CAPEX)	32,439	27,161	-16%
Total	256,345	236,697	-8%

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

Expenditures

Actual expenditures
until Q3 of FY 2021 Vs. Q3 of FY 2020

(SAR Million)










Expenditures*	Until Q3 2020	Until Q3 2021	Change %
 Compensation of Employees	369,534	369,173	-0.1%
 Use of Goods and Services	107,891	114,293	6%
 Financing Expenses	16,853	19,736	17%
 Subsidies	21,529	13,994	-35%
 Grants	2,845	3,392	19%
 Social Benefits	48,800	54,176	11%
 Other Expenses	68,412	62,850	-8%
 Non-financial Assets (CAPEX)	89,842	64,005	-29%
Total	725,704	701,620	-3%

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

Expenditures

Actual expenditures
until Q3 of FY 2021 Vs. Q3 of FY 2020

(SAR Million)

Sector	Budget 2021	Until Q3 2021	As % of total budget	Until Q3 2020	Change %
 Public Administration	33,572	21,964	65%	24,888	-12%
 Military	175,096	134,426	77%	136,850	-2%
 Security and Regional Administration	100,817	73,860	73%	80,840	-9%
 Municipal Services	50,799	22,695	45%	33,535	-32%
 Education	185,702	137,522	74%	148,956	-8%
 Health & Social Development	174,677	133,126	76%	124,370	7%
 Economic Resources	72,395	41,245	57%	37,262	11%
 Infrastructure and Transportation	45,819	34,974	76%	38,391	-9%
 General Items	151,123	101,809	67%	100,612	1%
Total	990,000	701,620	71%	725,704	-3%

Deficit and Financing

Budget financing until Q3 of FY 2021

(SAR Million)

Item	Q1	Q2	Q3	Total
Surplus/(Deficit)	(7,443)	(4,613)	6,684	(5,373)
Financing Sources				
Current Account	0	0	0	0
Government Reserves	0	0	0	0
Financing from Domestic Borrowing	6,129	17,666	0	23,795
Financing from External Borrowing	23,420	3,876	0	27,296
Total Financing	29,549	21,542	0	51,091*

* Over financing Unital Q3 will be used to fulfill the financing needs for the rest of the fiscal year.

Public Debt

Public debt until Q3 of FY 2021

(SAR Million)

Public Debt	Public Debt	Domestic Debt	External Debt
	Beginning of Period Balance	853,515	
		502,657	350,859
	Issuances or Borrowings	65,742	36,957
	Principal Repayment	7,842	50
	Amortization of Government Bonds	0	0
	End of Period Balance	560,557	387,766
		948,322	

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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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