



Tharaa
Financial
Center

Saudi Government Budget 2024

Until Q3



Tharaa Financial Center



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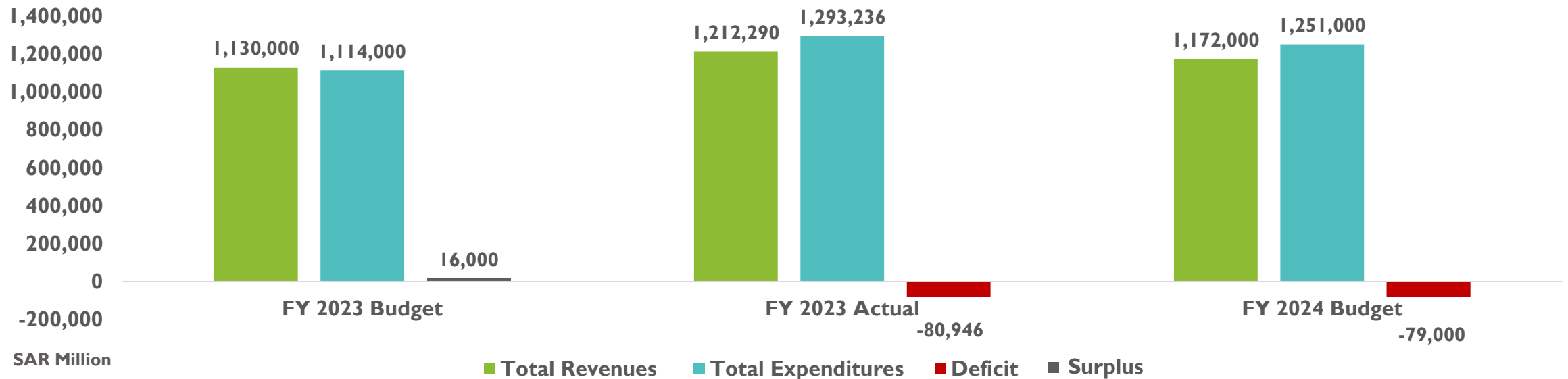


Annual Saudi Government Budget (2024)

In 2024, Saudi Arabia projects revenues of over SAR 1.17 trillion and expenditures of over SAR 1.25 trillion, leading to a forecasted deficit of SAR 79 billion. The government continues to focus on fiscal stability while addressing increased spending priorities.

Chart I

Saudi Government Budget 2023 - 2024



Saudi Government Budget 2023 - 2024

Table 1

SAR Million

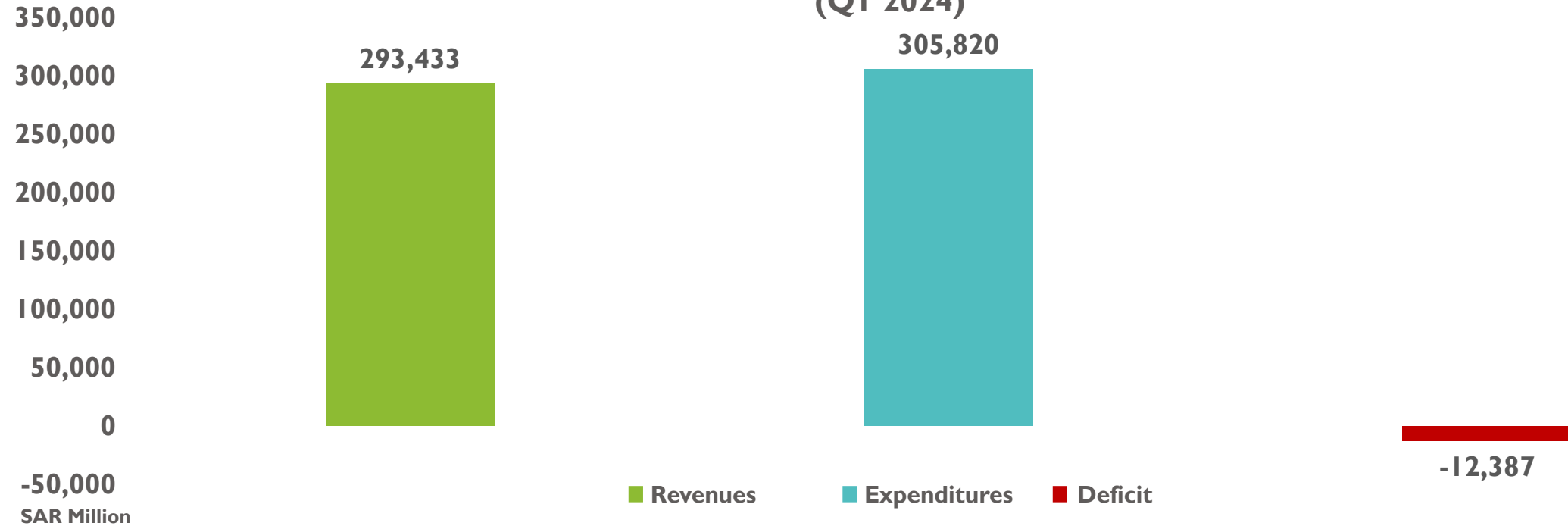
Items	2023 Budget	2023 Actual	2024 Budget
Total Revenues	1,130,000	1,212,290	1,172,000
Total Expenditures	1,114,000	1,293,236	1,251,000
Surplus / Deficit	16,000	-80,946	-79,000



Realized Revenues and Expenditures by Quarter (2024)

In Q1 2024, Saudi Arabia's revenues totaled over SAR 293 billion, while expenditures reached about SAR 306 billion, resulting in a budget deficit of SAR 12.4 billion. This reflects higher spending than revenue, in line with the broader fiscal trend for 2024, highlighting the government's focus on economic priorities and fiscal commitments.

Chart 2



Source: Ministry of Finance, Tharaa





Realized Revenues and Expenditures (QI 2024)

Table 2

SAR Million

Items	QI of 2024
Revenues	293,433
Expenditures	305,820
Deficit	-12,387

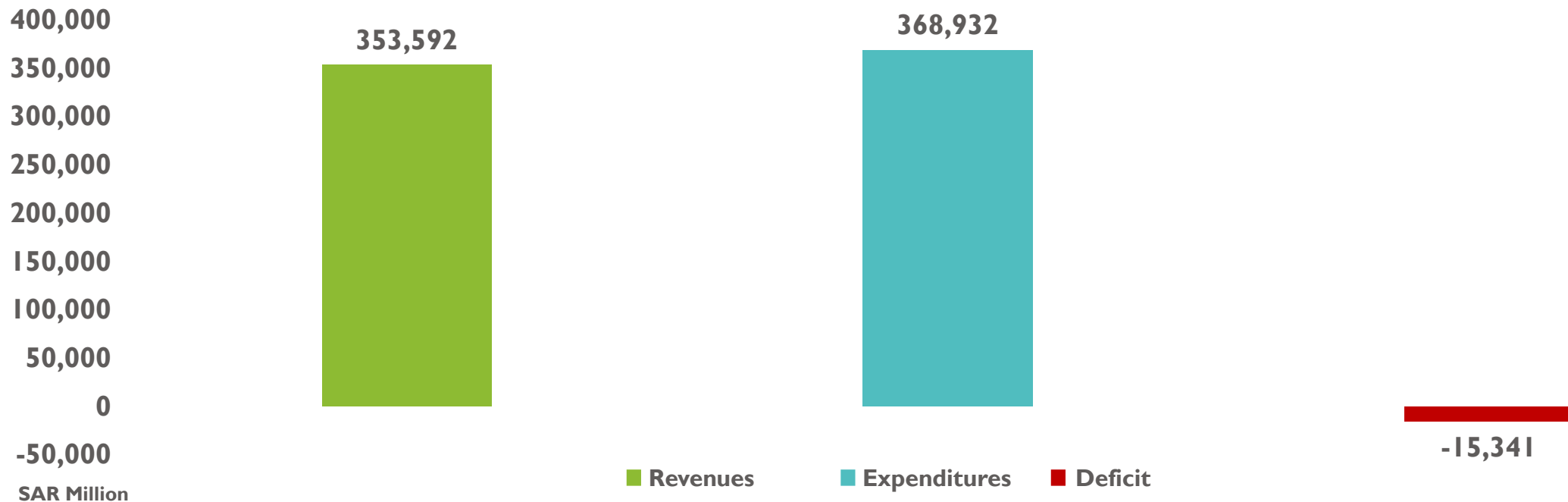


Realized Revenues and Expenditures by Quarter (2024)

In Q2 2024, Saudi Arabia's revenues were nearly SAR 354 billion, while expenditures totaled about SAR 369 billion, resulting in a quarterly deficit of SAR 15.3 billion. This continues the trend of expenditures exceeding revenues, reflecting a focus on prioritizing key economic and social initiatives despite the fiscal challenges.

Chart 3

Realized Revenues and Expenditures
(Q2 2024)



Source: Ministry of Finance, Tharaa





Realized Revenues and Expenditures (Q2 2024)

Table 3

SAR Million

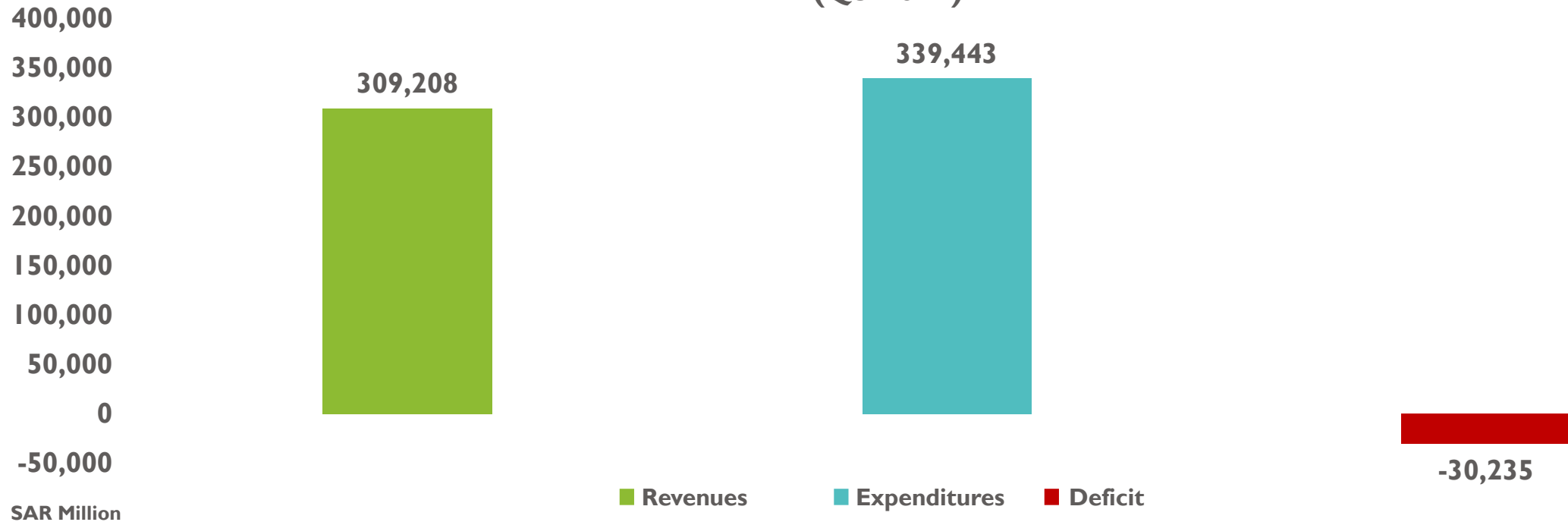
Items	Q2 of 2024
Revenues	353,592
Expenditures	368,932
Deficit	-15,341



Realized Revenues and Expenditures by Quarter (2024)

In Q3 2024, Saudi Arabia's revenues totaled more than SAR 309 billion while expenditures were over SAR 339 billion, resulting in a budget deficit of around SAR 30 billion. Despite this deficit, the Kingdom remains committed to achieving its ambitious development goals and investing in large-scale projects that will drive long-term economic growth.

Chart 4



Source: Ministry of Finance, Tharaa





Realized Revenues and Expenditures (Q3 2024)

Table 4

SAR Million

Items	Q3 of 2024
Revenues	309,208
Expenditures	339,443
Deficit	-30,235



Realized Revenues and Expenditures by Quarter (2024)

The chart illustrates the actual revenues and expenses for each quarter as well as the overall budget. It is observed that the second quarter achieved the highest revenues, surpassing the following quarter by a margin over SAR 44.3 billion. Additionally, the second quarter also recorded the highest expenses, exceeding the subsequent quarter by a margin over SAR 29.4 billion.

Chart 5

1,400,000

1,200,000

1,000,000

800,000

600,000

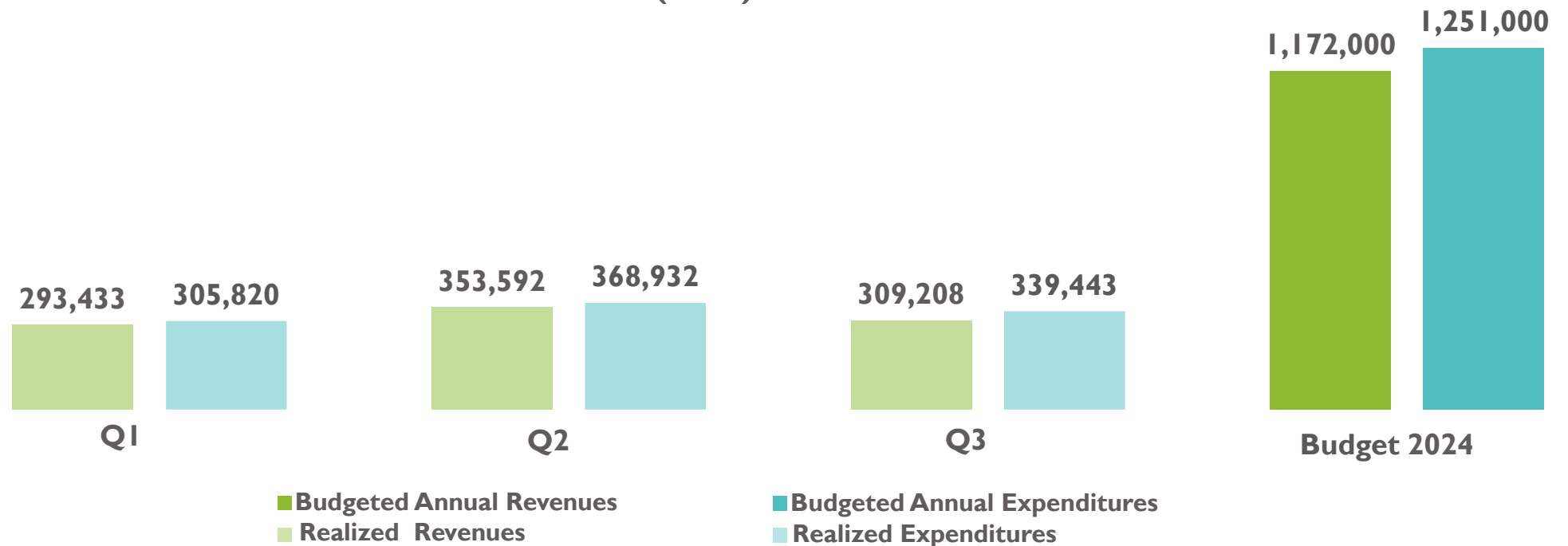
400,000

200,000

0

SAR Million

Quarterly Revenues and Expenditures (2024)

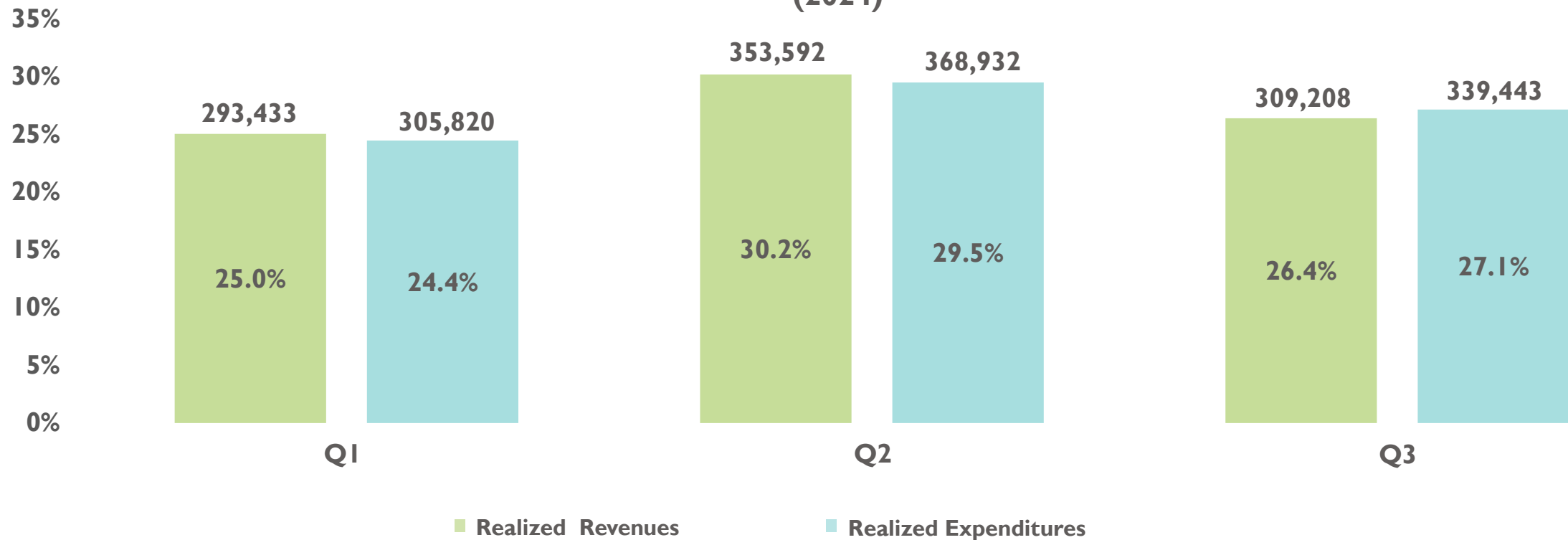


Realized Revenues and Expenditures (2024)

The chart illustrates the actual revenues and expenses for each quarter. It is observed that the second quarter generated the highest revenues, accounting for 30%. At the same time, the second quarter also recorded the highest expenses, reaching 29%.

Revenues and Expenditures by Quarter
as a % of Total Budget
(2024)

Chart 6



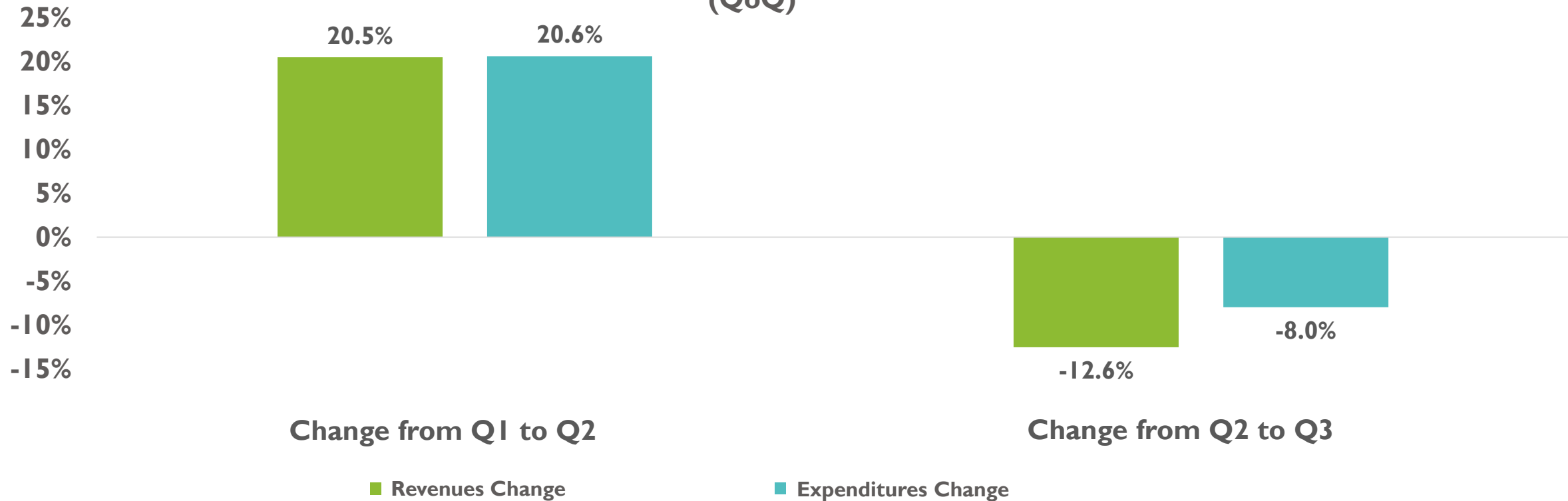


Quarterly Changes in Revenues and Expenditures (2024)

The chart illustrates the quarter-over-quarter (QoQ) changes in revenue and expenditures. In Q2, the changes in both revenue and expenditures were equal, with each at about 21%. Meanwhile, in Q3, both revenue and expenditures saw negative changes, with revenue decreasing by -13% and expenditures by -8%.

Chart 7

Changes in Revenues and Expenditures
(QoQ)



Quarterly Revenues and Expenditures (2024)

Table 5

SAR Million

Items	Q1 of 2024	Q2 of 2024	Q3 of 2024	2024 Budget
Revenues	293,433	353,592	309,208	1,172,000
Expenditures	305,820	368,932	339,443	1,251,000
Deficit	-12,387	-15,341	-30,235	-79,000

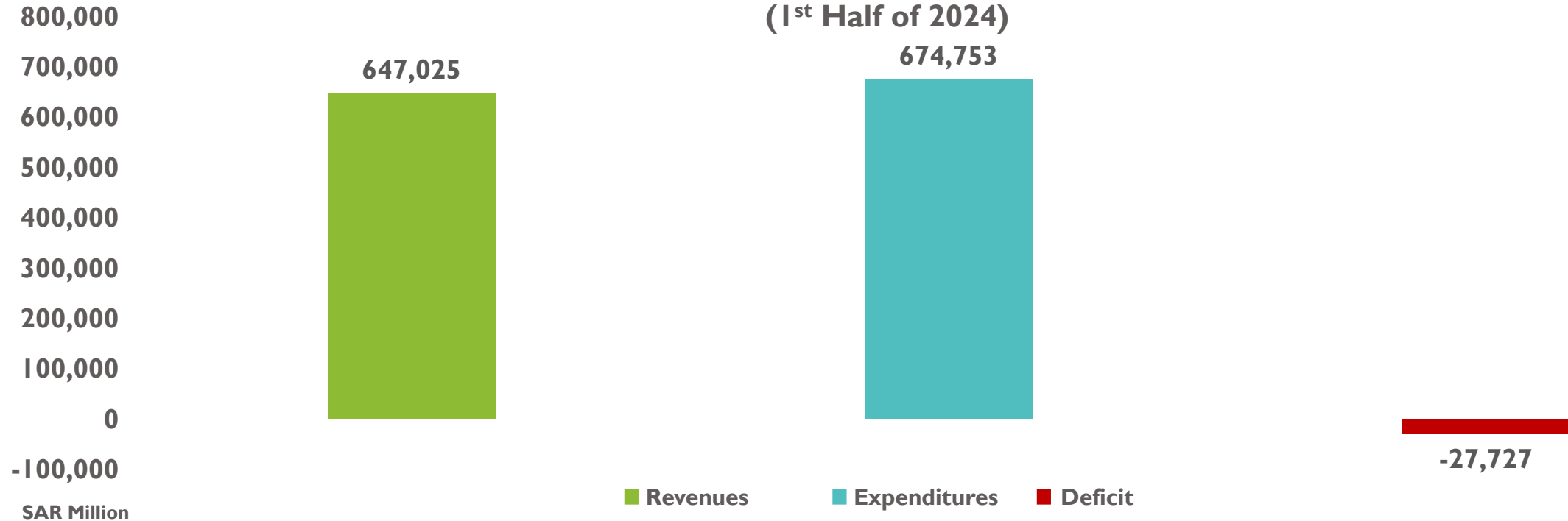


Cumulative Revenues and Expenditures (2024)

In the 1st half of 2024, Saudi Arabia's revenues totaled SAR 647 billion, while expenditures reached SAR 674.8 billion, resulting in a budget deficit of SAR 27.7 billion. Although this reflects a gap between spending and revenue, it also presents an opportunity for the government to implement strategic measures that will help reduce the deficit and strengthen fiscal sustainability in the second half of the year.

Chart 8

Cumulative Revenues and Expenditures
(1st Half of 2024)



Source: Ministry of Finance, Tharaa



Cumulative Revenues and Expenditures (1st Half of 2024)

Table 6

SAR Million

Items	1 st Half of 2024
Revenues	647,025
Expenditures	674,753
Deficit	-27,727

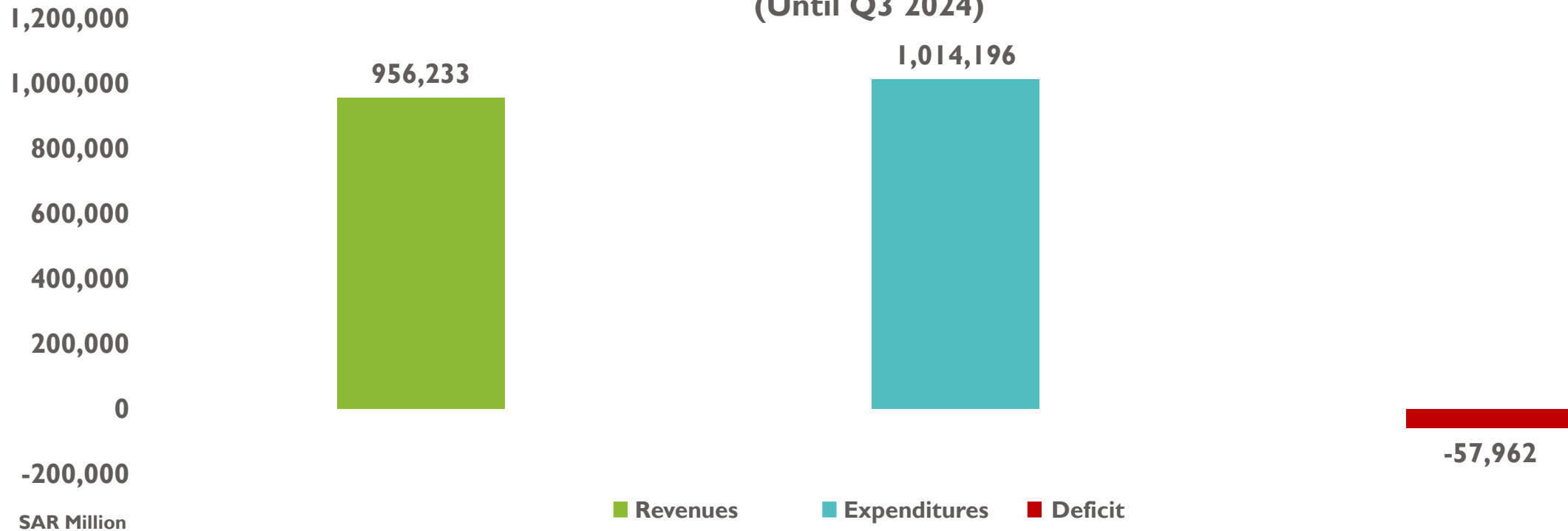


Cumulative Revenues and Expenditures (2024)

As of Q3 2024, Saudi Arabia's total revenues were SAR 956.2 billion, while expenditures reached over SAR 1.01 trillion, resulting in a budget deficit of about SAR 58 billion. This trend highlights the opportunity for strategic adjustments to strengthen fiscal health and ensure long-term stability.

Chart 9

Cumulative Revenues and Expenditures
(Until Q3 2024)



Source: Ministry of Finance, Tharaa





Cumulative Revenues and Expenditures (Until Q3 2024)

Table 7

SAR Million

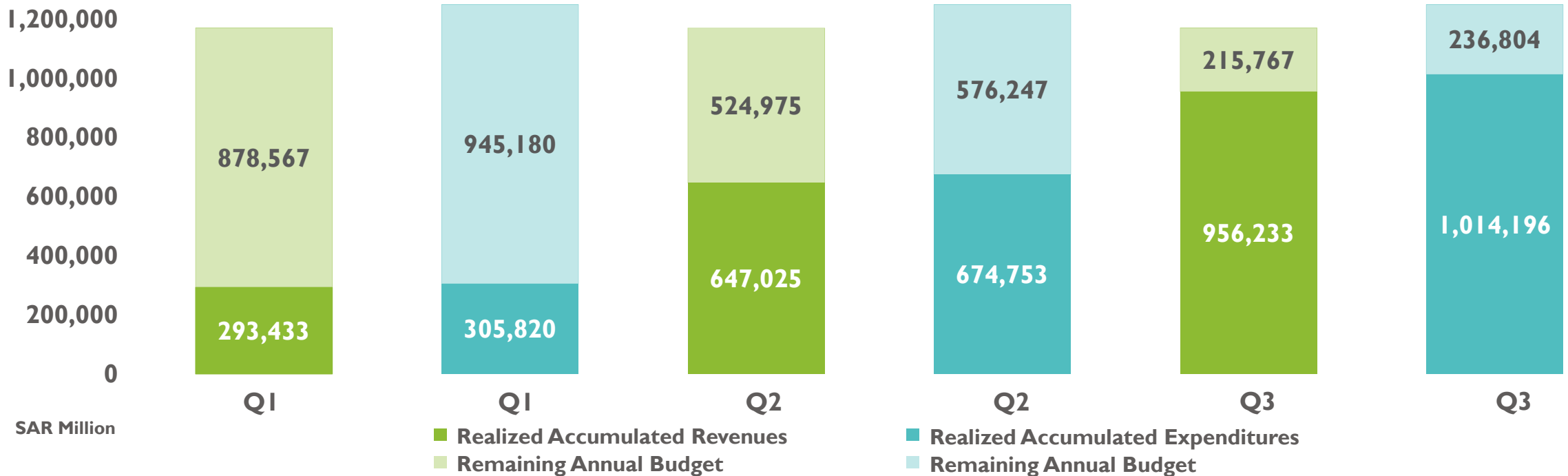
Items	Until Q3 of 2024
Revenues	956,233
Expenditures	1,014,196
Deficit	-57,962

Cumulative Revenues and Expenditures (2024)

The chart outlines the total realized revenues and expenses up to the third quarter, along with the remaining budget. Actual revenues reached SAR 956.2 billion by the end of the 3rd quarter, with the total expected revenues for the year estimated to be over SAR 1.17 trillion. Meanwhile, total expenses up to the 3rd quarter amounted to over SAR 1.01 trillion, with SAR 236.8 billion remaining from the total expected expenses.

Chart 10

Cumulative Revenues and Expenditures
(Until Q3 2024)



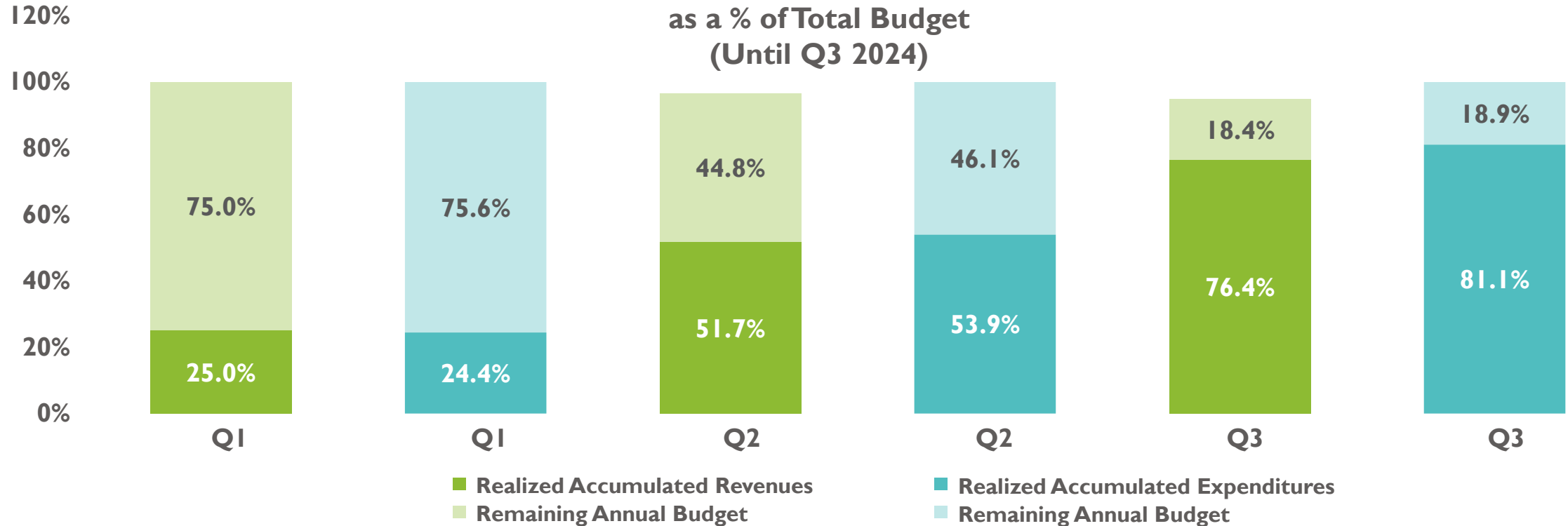
Source: Ministry of Finance, Tharaa

Cumulative Revenues and Expenditures (2024)

The chart outlines the total actual revenues and expenses up to the third quarter as a percentage of the annual budgeted amount, along with the remaining budget. Actual revenues reached 76% of the budget total by the end of the 3rd quarter. Meanwhile, total expenses up to the 3rd quarter amounted to 81%, with 19% remaining from the total expected expenses.

Chart II

Cumulative Revenues and Expenditures
as a % of Total Budget
(Until Q3 2024)



Source: Ministry of Finance, Tharaa

Cumulative Revenues and Expenditures (Until Q3 2024)

Table 8

SAR Million

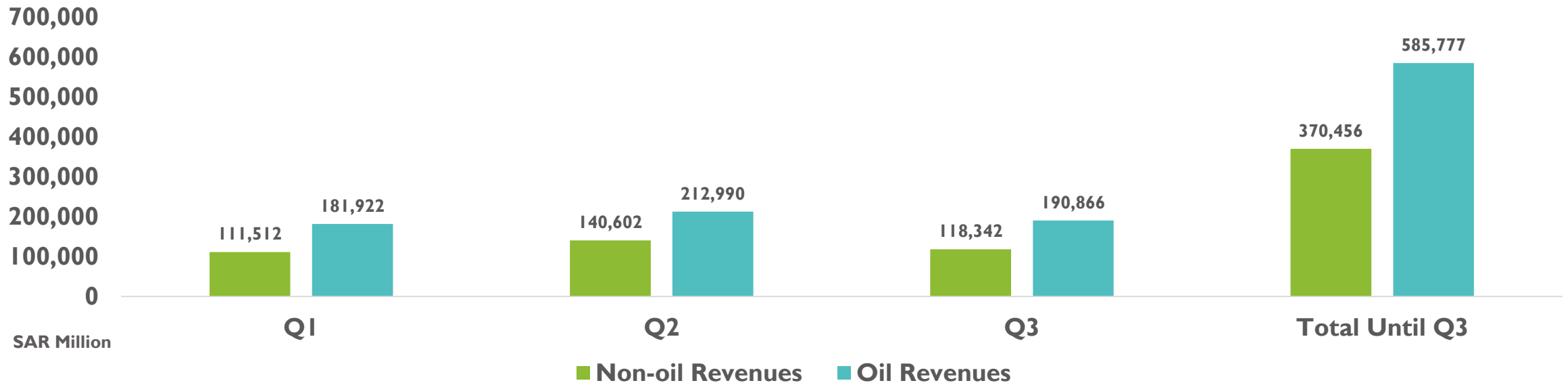
Items	Q1 2024	Until 1H 2024	Until Q3 2024
Revenues	293,433	647,025	956,233
Expenditures	305,820	674,753	1,014,196
Deficit	-12,387	-27,727	-57,962

Quarterly Non-Oil and Oil Revenues (2024)

The graph illustrates the revenue sources for the first three quarters of 2024. A significant increase in Q2, with non-oil GDP growing by 4.4% (compared to 3.4% in Q1), led to the highest quarterly revenues taking place in Q2 for 2024. This strong performance in Q2 played a key role in the overall growth during the 1st half of the year, which saw a nearly 4% increase in non-oil GDP.

Chart 12

Quarterly Non-Oil and Oil Revenues Until Q3 (2024)



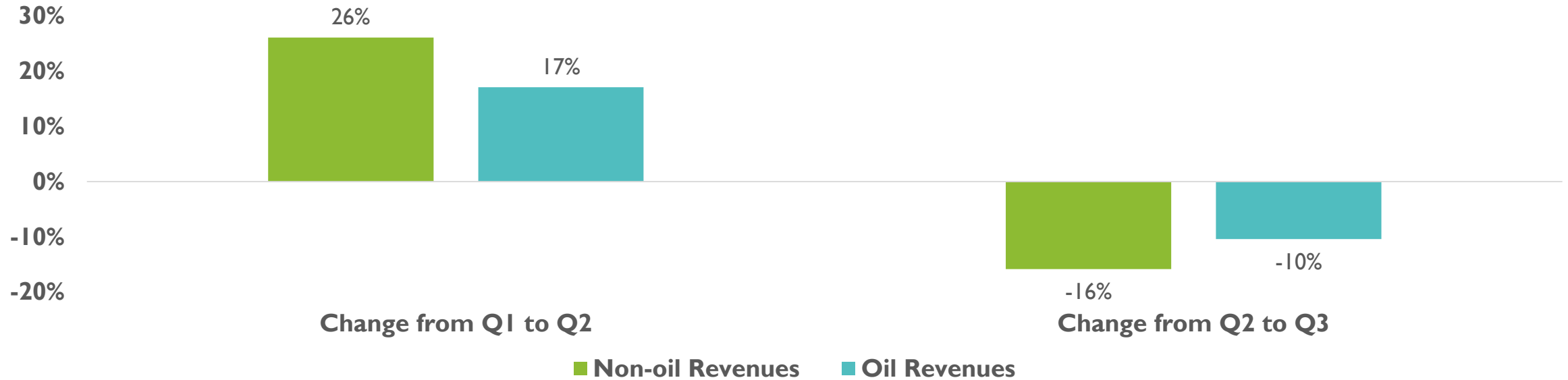


Quarterly Changes in Non-oil Revenues and oil Revenues (2024)

The graph illustrates the quarter-over-quarter (QoQ) change in revenue sources for 2024. It reveals that non-oil revenues increased by 26% from Q1 to Q2, surpassing the 17% growth seen in oil revenues over the same period.

Chart 13

Quarterly Changes in Non-oil Revenues and oil Revenues 2024



Quarterly Non-Oil and Oil Revenues Until Q3 (2024)

Table 9

SAR Million

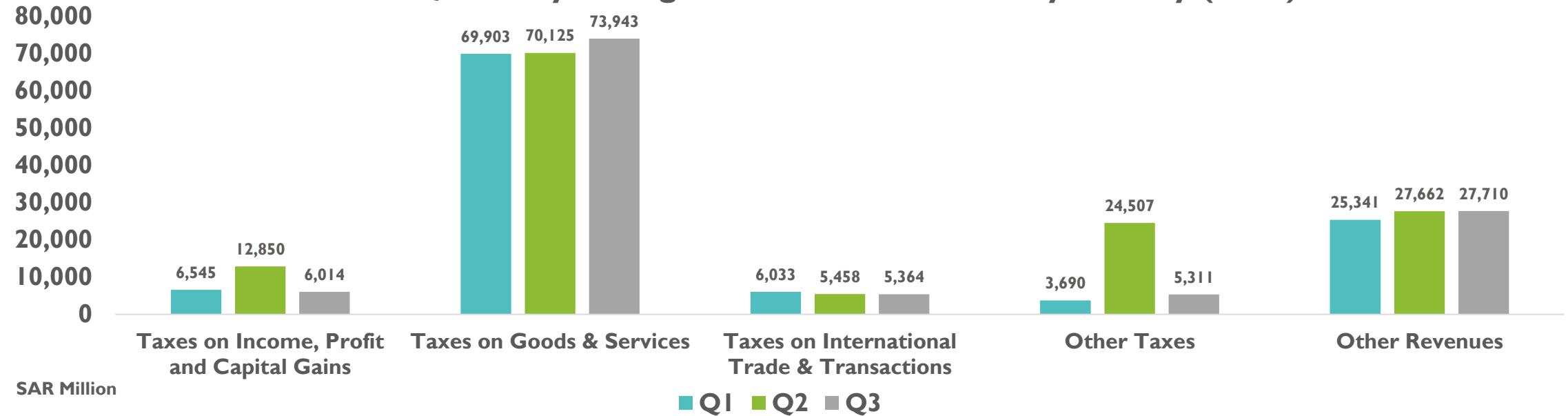
Revenues	Q1 2024	Q2 2024	Q3 2024	Total Until Q3
Non-oil Revenues	111,512	140,602	118,342	370,456
Oil Revenues	181,922	212,990	190,866	585,777

Quarterly Change in Non-Oil Revenues by Activity (2024)

The graph illustrates the revenue sources for the first three quarters of 2024. It is evident that the second quarter generated the highest revenue, with other taxes showing a significant increase of SAR 24.5 billion during this period.

Chart 14

Quarterly Change in Non-Oil Revenues by Activity (2024)

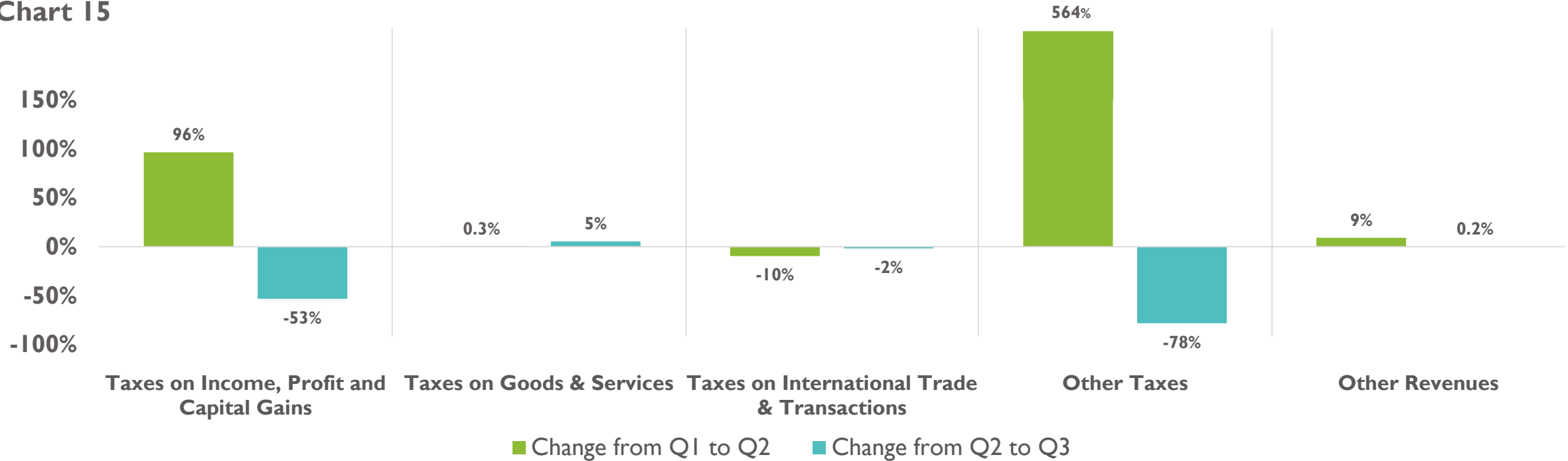


Quarterly Change in Non-Oil Revenues by Sub-Category (2024)

The graph illustrates the change in non-oil revenues for the first three quarters of 2024. Notably, the change from Q1 to Q2 in non-oil revenues was the largest. This was largely driven by the rise of revenues from Other Taxes from Q1 to Q2, which increased by 564% in that period.

Quarterly Change in Non-Oil Revenues by Sub-Category (2024)

Chart 15



Quarterly Change in Non-Oil Revenues by Activity (2024)

Table 10

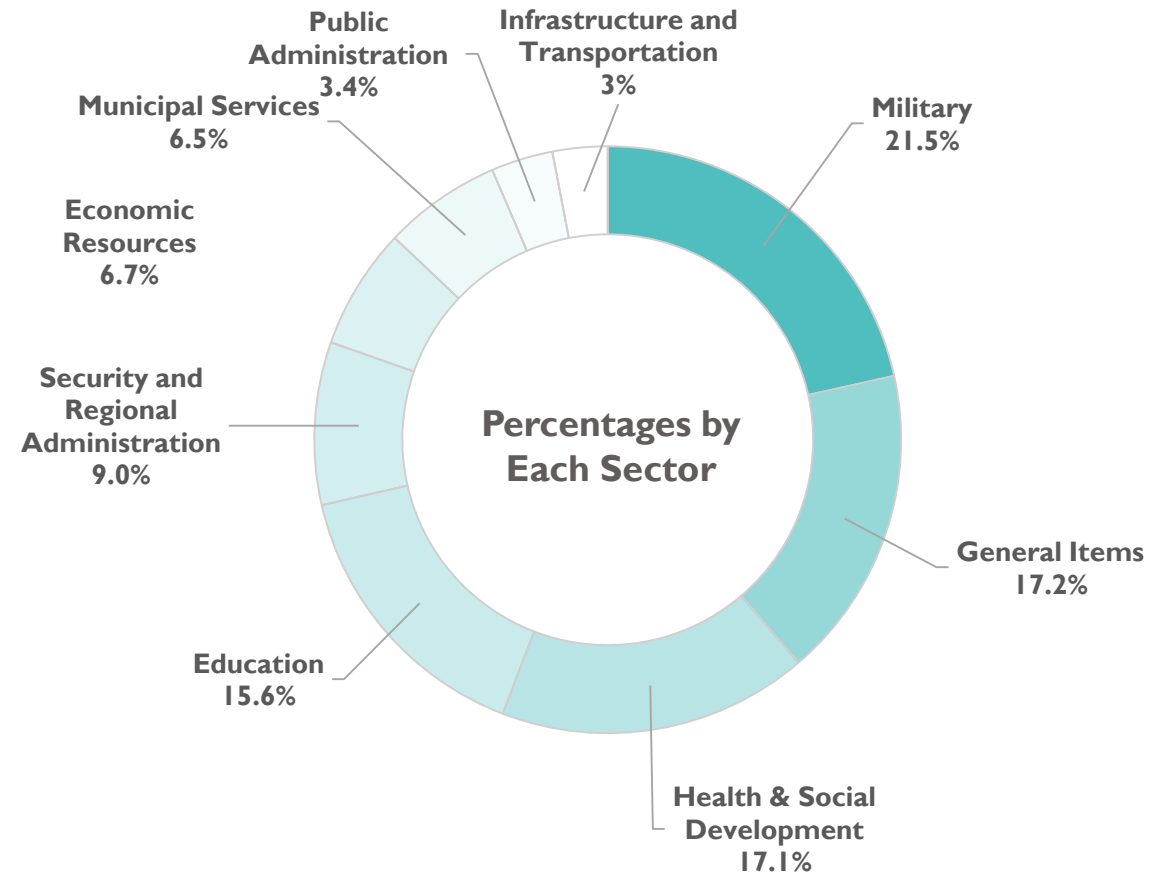
SAR Million

Revenues	Q1 (2024)	Q2 (2024)	Q3 (2024)
Taxes on Income, Profit and Capital Gains	6,545	12,850	6,014
Taxes on Goods & Services	69,903	70,125	73,943
Taxes on International Trade & Transactions	6,033	5,458	5,364
Other Taxes	3,690	24,507	5,311
Other Revenues	25,341	27,662	27,710

Sectoral Expenditure Distribution (2024)

Expenditures for each sector until Q3 2024 are listed in order from highest to lowest as follows: approximately 22% for the Military, around 17% each for General Items and Health & Social Development, about 16% for Education, 9% for Security & Regional Administration, around 7% for Economic Resources and Municipal Services, and about 3% each for Public Administration and Infrastructure & Transportation.

Chart 16 Cumulative Realized Sector Expenditures
(Until Q3 2024)



Cumulative Realized Sector Expenditures (Until Q3 2024)

Table 11

SAR Million

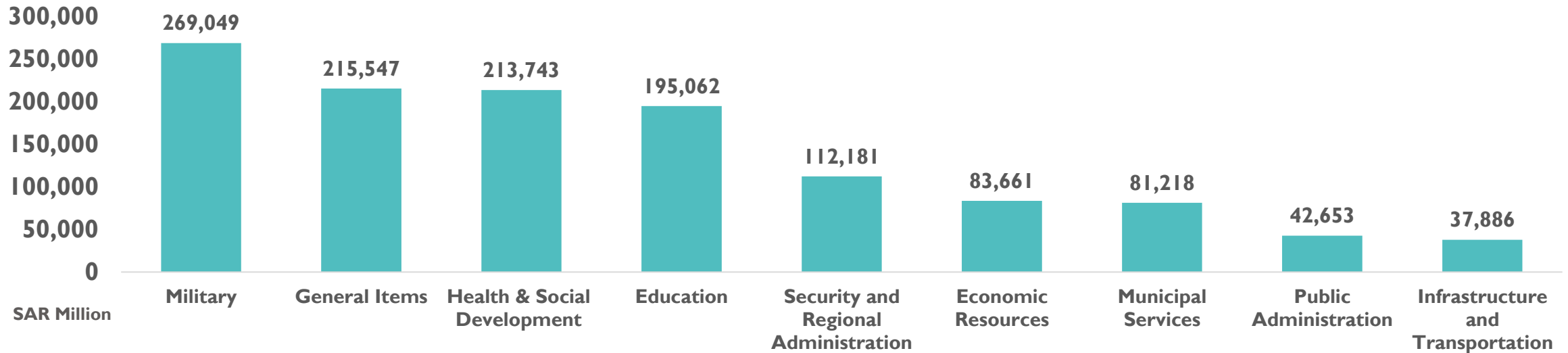
Sector	As % of total budget 2024	Budget (2024)
Military	22%	269,049
General Items	17%	215,547
Health & Social Development	17%	213,743
Education	16%	195,062
Security and Regional Administration	9%	112,181
Economic Resources	7%	83,661
Municipal Services	6%	81,218
Public Administration	3%	42,653
Infrastructure and Transportation	3%	37,886
Total	100%	1,251,000

Sectoral Expenditures (2024)

The graph shows the budget allocation by sector. The military sector has the highest allocation at SAR 269 billion, followed by general items at SAR 215.5 billion, and health & social development at SAR 213.7 billion. Education also receives significant funding of SAR 195 billion, while Infrastructure and Transportation get the lowest allocation with SAR 37.8 billion.

Chart 17

Allocated Budget for Each Sector (2024)



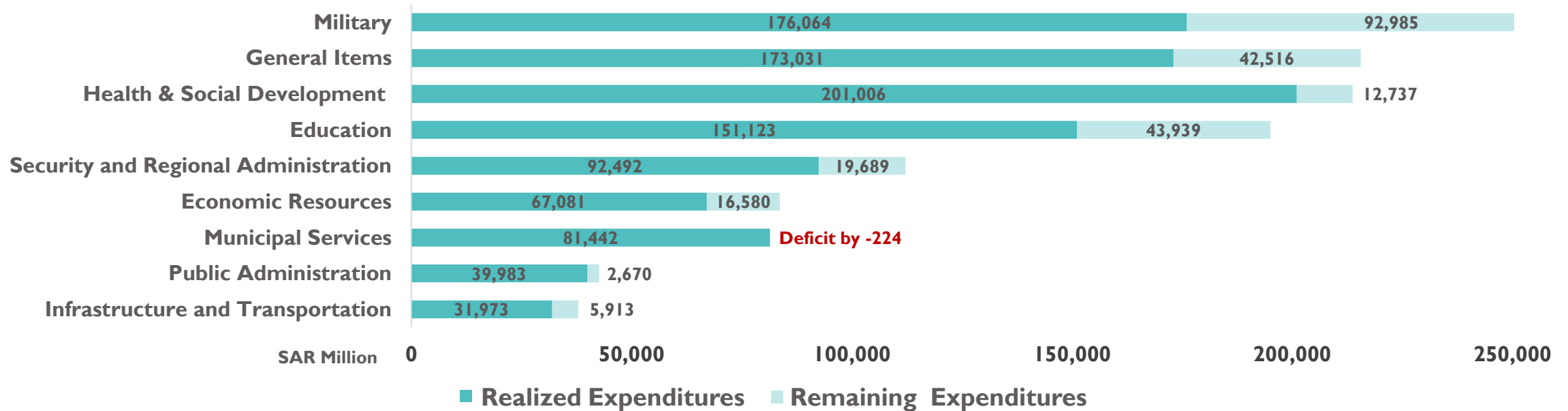


Cumulative Realize Sectoral Expenditures (2024)

2024 budgeted expenditures show the Military sector received the largest budget allocation while spending around SAR 176 billion as of Q3, followed by Health & Social Development which already expensed SAR 201 billion of its budgeted expenditures as of Q3. This emphasizes the Kingdom's investments in defense, healthcare, and human capital. Overall, expenditures closely aligned with budget approvals, reflecting effective financial management and balanced priorities.

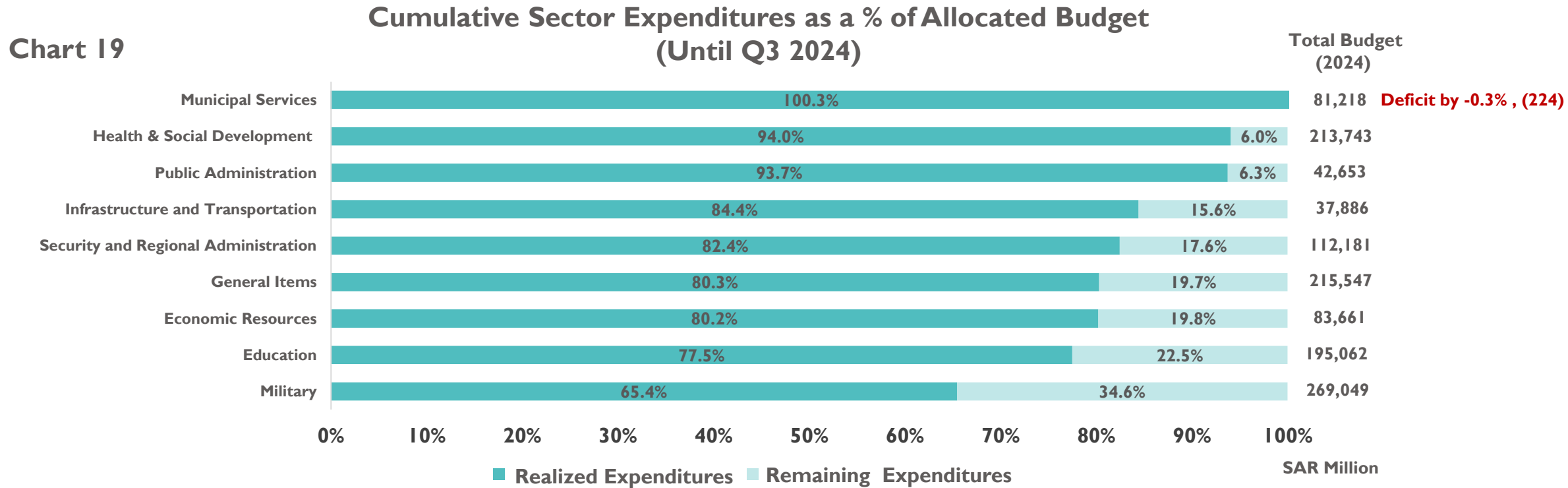
Cumulative Realized Sectoral Expenditures
(Until Q3 2024)

Chart 18



Cumulative Sectoral Expenditures (2024)

As of Q3 2024, cumulative expenditures show Municipal Services has already outspent its budgeted allocation of over SAR 81 billion for the year, while Health & Social Development and Education has already expensed 94% of its nearly SAR 214 billion budgeted allocation. This highlights Saudi Arabia’s focus on improving services throughout municipalities as well as its emphasis on healthcare and human capital.



Source: Ministry of Finance, Tharaa

Cumulative Realized Sector Expenditures (Until Q3 2024)

Table 12

SAR Million

Sector	Budget 2024	Remaining Annual Budget	Expensed Until Q3 2024	As % of Total Budget
General Items	215,547	42,516	173,031	80%
Infrastructure and Transportation	37,886	5,913	31,973	84%
Economic Resources	83,661	16,580	67,081	80%
Health & Social Development	213,743	12,737	201,006	94%
Education	195,062	43,939	151,123	77%
Municipal Services	81,218	(224)	81,442	100%
Security and Regional Administration	112,181	19,689	92,492	82%
Military	269,049	92,985	176,064	65%
Public Administration	42,653	2,670	39,983	94%

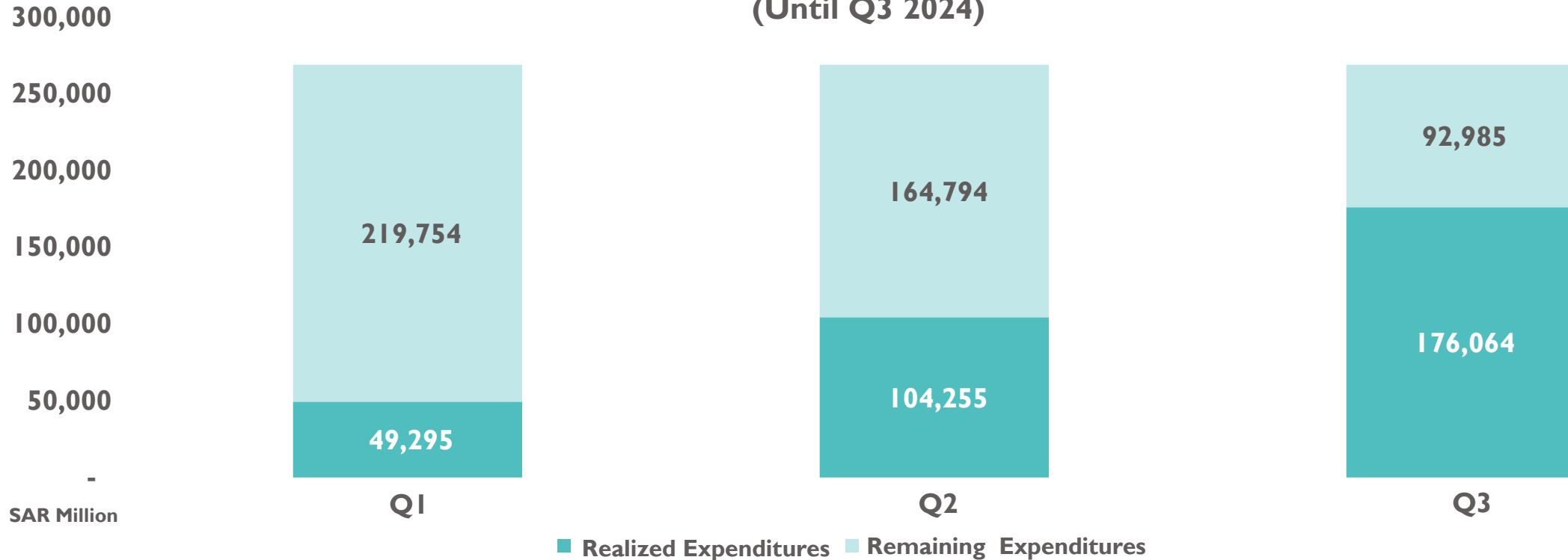
Source: Ministry of Finance, Tharaa

Military Spending (2024)

The allocated budget for the military sector in 2024 is SAR 269 billion. By the end of the 3rd quarter, the amount spent was SAR 176 billion, with SAR 92.9 billion remaining for the 4th quarter.

Chart 20

Military Sector Cumulative Expenditures by Quarter
(Until Q3 2024)



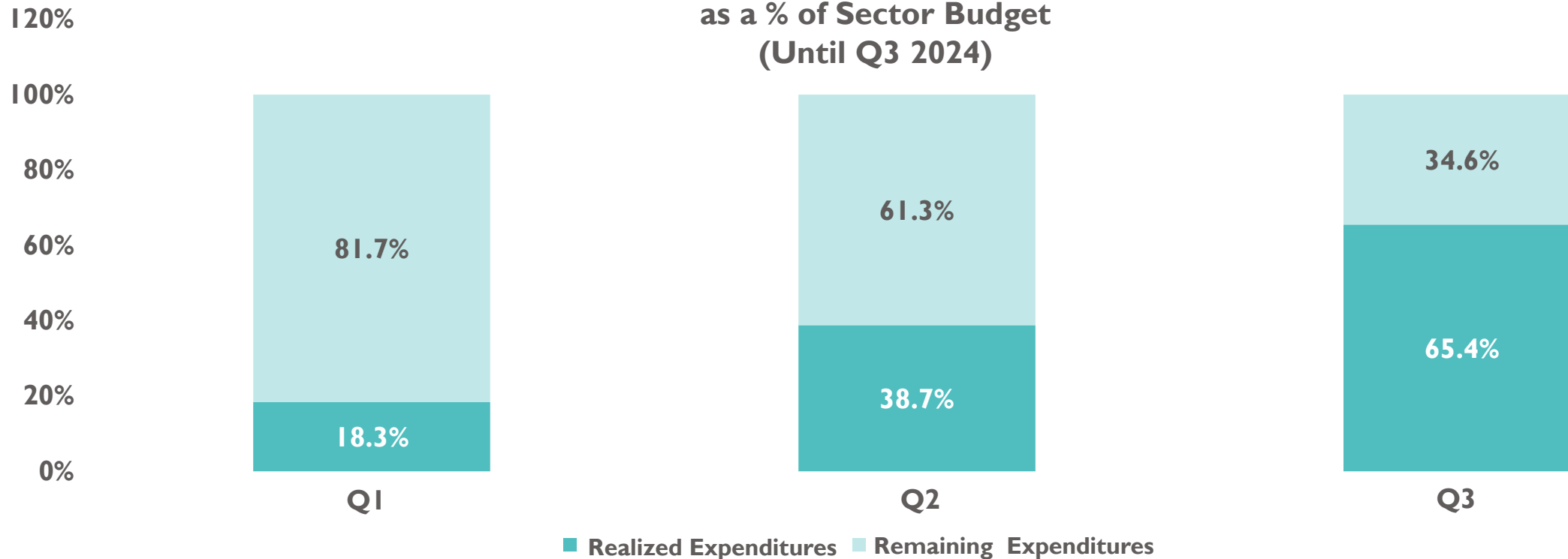
Source: Ministry of Finance, Tharaa

Military Spending (2024)

The allocated budget for the military sector in 2024 is SAR 269 billion. By the end of the third quarter, the amount spent was 65.4% of the allocated total, with 34.6% remaining for the fourth quarter.

Chart 21

Military Sector Cumulative Expenditures by Quarter
as a % of Sector Budget
(Until Q3 2024)



Source: Ministry of Finance, Tharaa

Military Sector Cumulative Expenditures by Quarter (Until Q3 2024)

Table 13

SAR Million

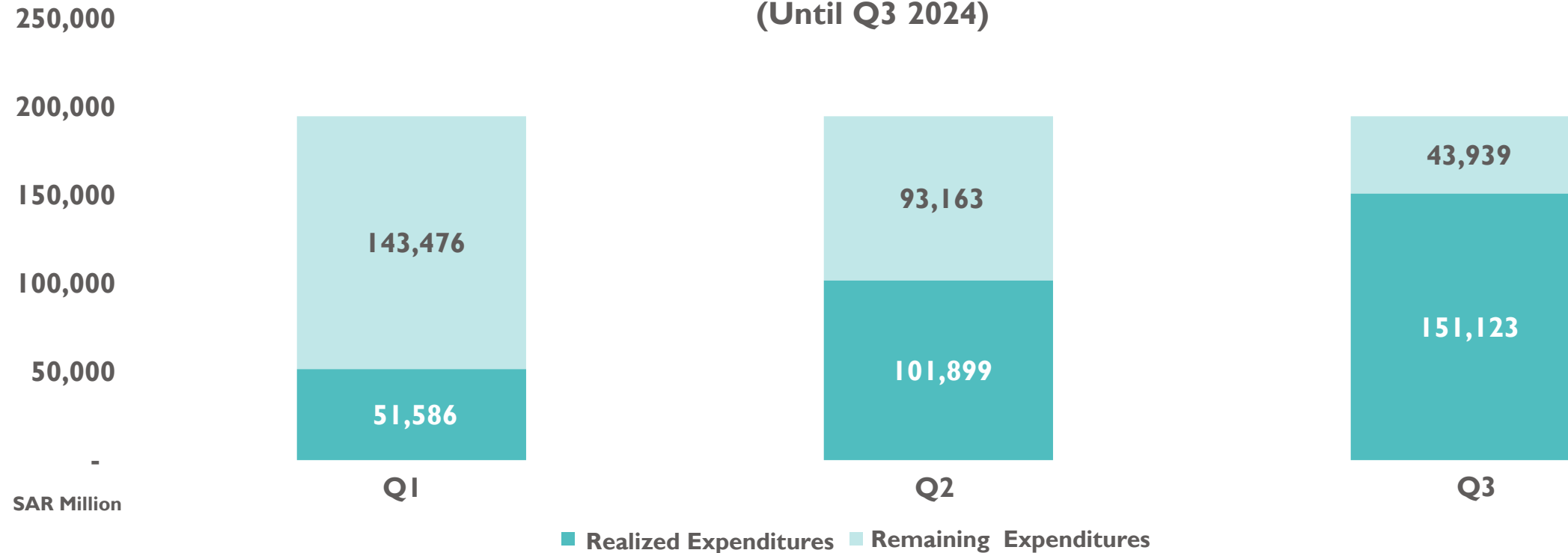
Sector	Period	Budget 2024	Expenditures	Expenditures as %
Military	Until Q1 2024	269,049	49,295	18%
Military	Until Q2 2024	269,049	104,255	39%
Military	Until Q3 2024	269,049	176,064	65%

Education Spending (2024)

The allocated budget for the education sector in 2024 is SAR 195 billion. By the end of the 3rd quarter, the amount spent was about SAR 151.1 billion, with SAR 43.9 billion remaining for the 4th quarter.

Chart 22

Education Sector Cumulative Expenditures by Quarter
(Until Q3 2024)



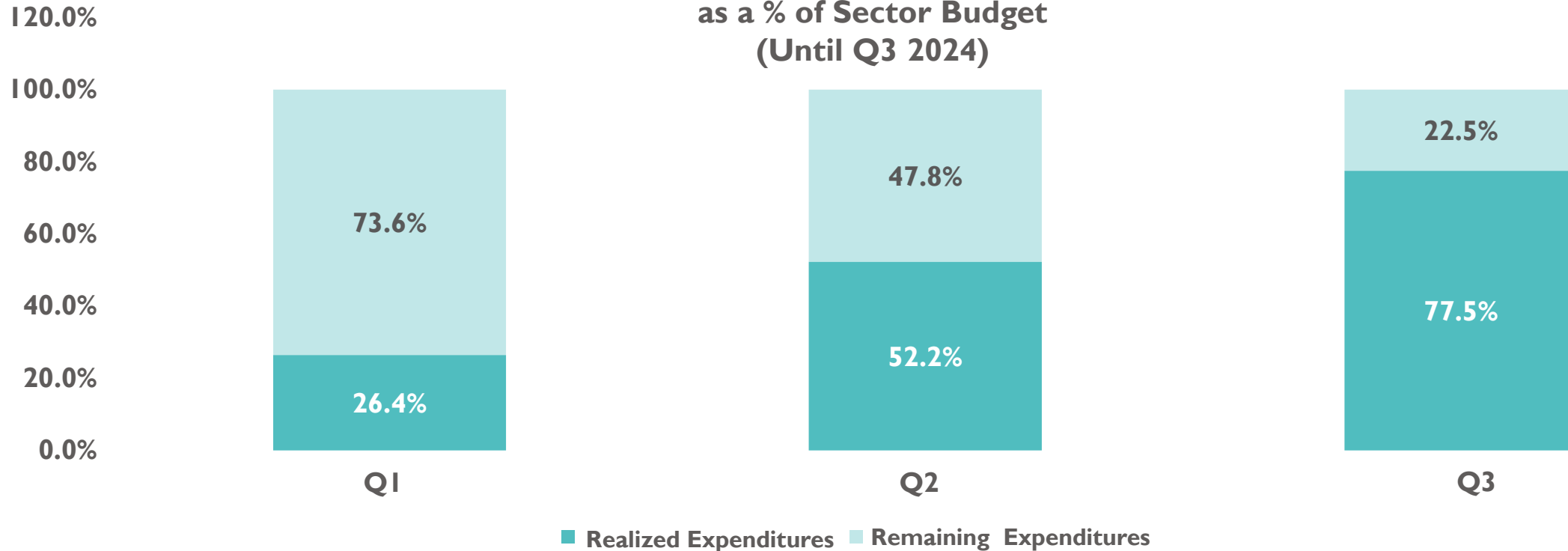
Source: Ministry of Finance, Tharaa

Education Spending (2024)

The allocated budget for the education sector in 2024 is SAR 195 billion. By the end of the 3rd quarter, the amount spent totaled 77.5% of the allocated budget for the sector, with 22.5% remaining for the 4th quarter.

Chart 23

Education Sector Cumulative Expenditures by Quarter
as a % of Sector Budget
(Until Q3 2024)



Source: Ministry of Finance, Tharaa

Education Sector Cumulative Expenditures by Quarter (Until Q3 2024)

Table 14

SAR Million

Sector	Period	Budget 2024	Expenditures	Expenditures as %
Education	Until Q1 2024	195,062	51,586	26%
Education	Until Q2 2024	195,062	101,899	52%
Education	Until Q3 2024	195,062	151,123	77%

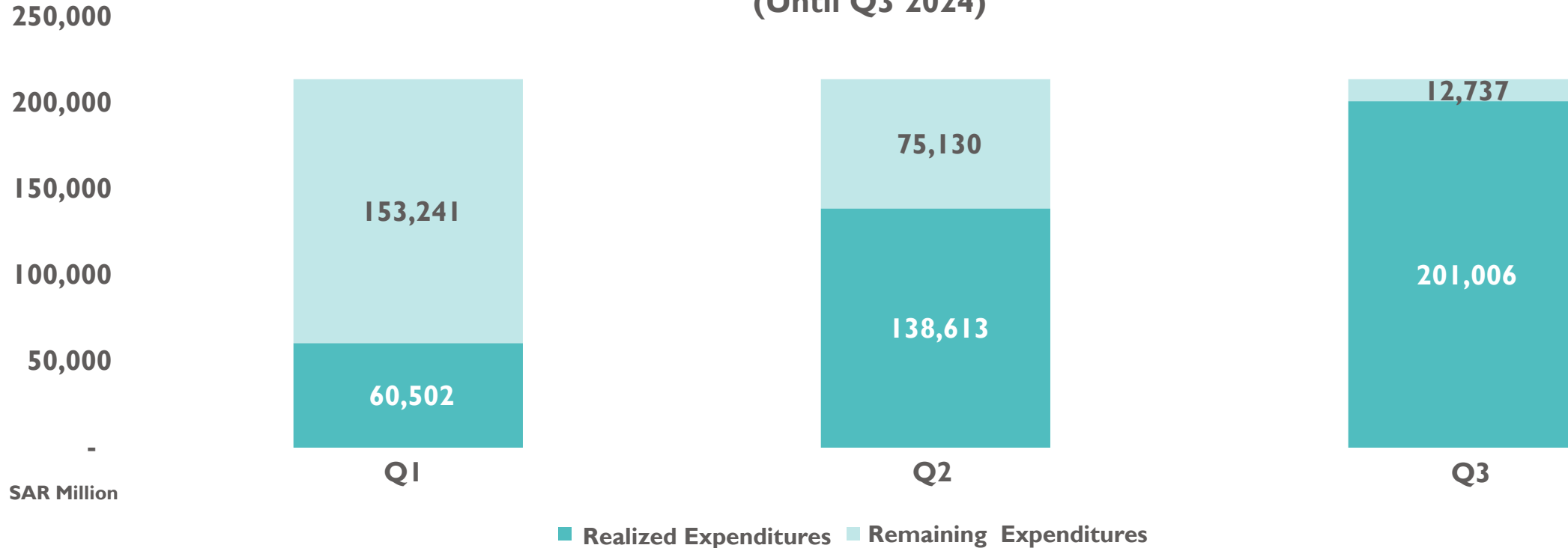


Health & Social Development Spending (2024)

The allocated budget for the Health & Social Development sector in 2024 is SAR 213.7 billion. By the end of the 3rd quarter, the amount spent was SAR 201 billion, with SAR 12.7 billion remaining for the year.

Chart 24

Health & Social Development Sector Cumulative Expenditures by Quarter
(Until Q3 2024)



Source: Ministry of Finance, Tharaa

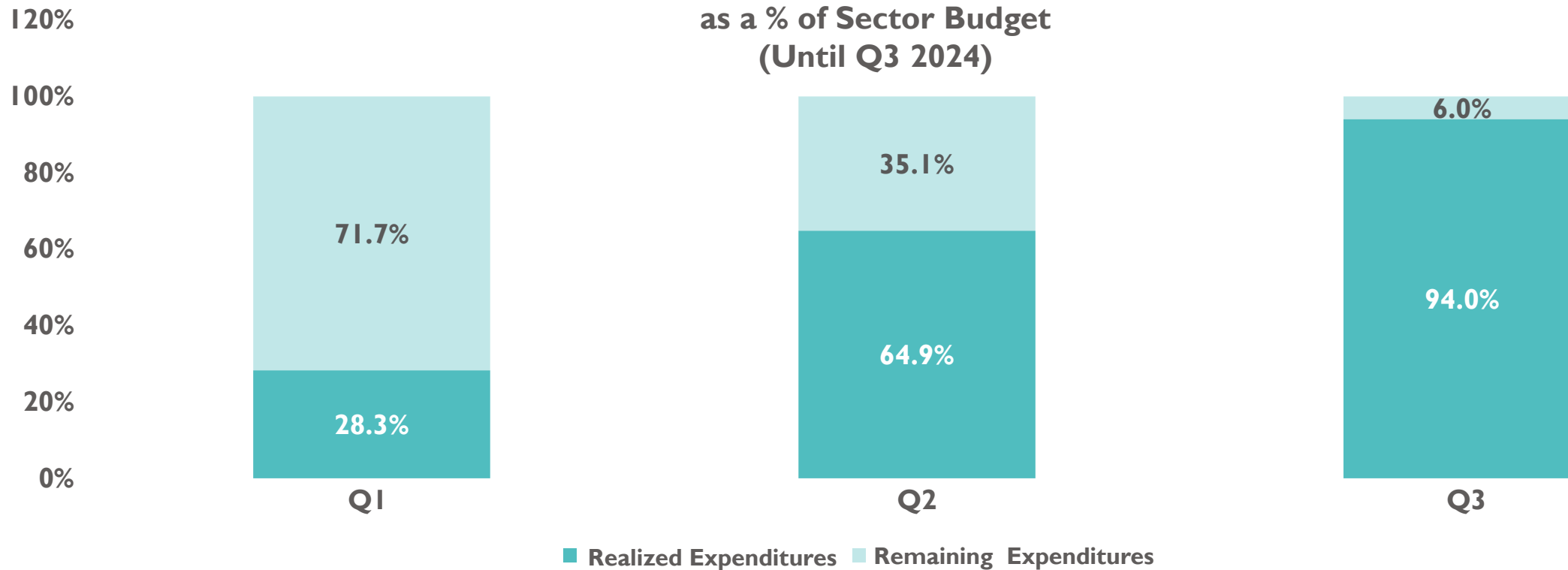


Health & Social Development Spending (2024)

The allocated budget for the Health & Social Development sector in 2024 is SAR 213.7 billion. By the end of the 3rd quarter, the amount spent was 94% of the allocated total, with 6% remaining for the year.

Chart 25

Health & Social Development Sector Cumulative Expenditures by Quarter
as a % of Sector Budget
(Until Q3 2024)



Source: Ministry of Finance, Tharaa

Cumulative Health & Social Development Sector Expenditures by Quarter (Until Q3 2024)

Table 15

SAR Million

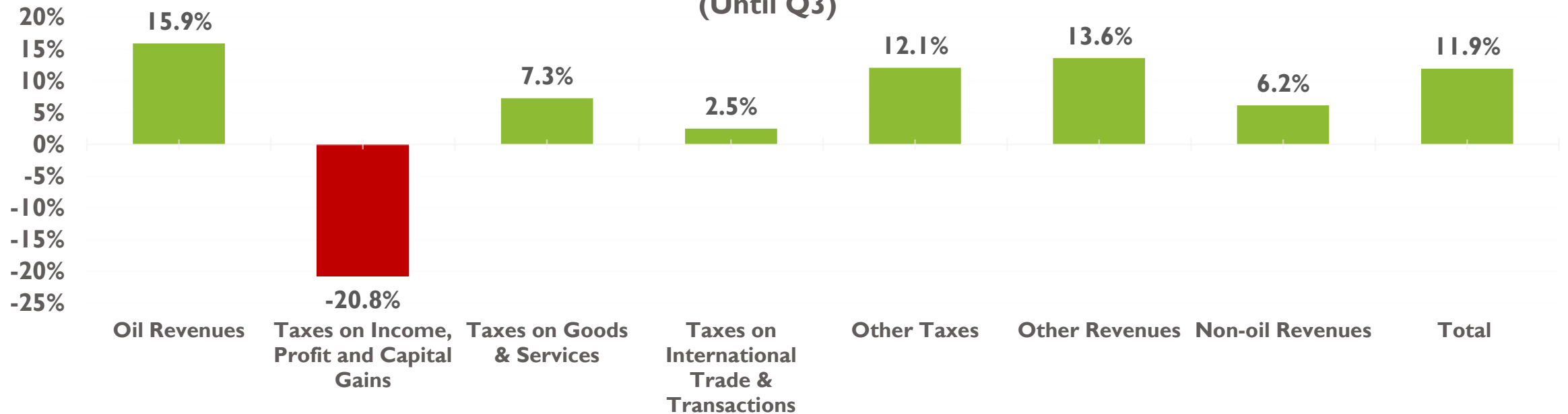
Sector	Period	Budget 2024	Expenditures	Expenditures as %
Health & Social Development	Until Q1 2024	213,743	60,502	28%
Health & Social Development	Until 1H 2024	213,743	138,613	65%
Health & Social Development	Until Q3 2024	213,743	201,006	94%

Change in Cumulative Revenues Between 2023 & 2024 (Until Q3)

Changes in cumulative revenues until Q3 in 2023 and the same period of 2024 in Saudi Arabia showed mixed results. Oil revenues rose 16%, but taxes on income and profits dropped 21%. Other taxes increased, with goods and services up 7%, trade taxes up 12%, and other taxes rising 14%. Non-oil revenues grew 6%, leading to an overall revenue increase of 12%, reflecting diversification efforts and the reduction of oil reliance.

Chart 26

Change in Cumulative Revenues Between 2023 & 2024
(Until Q3)



Change in Cumulative Revenues Between 2023 & 2024 (Until Q3)

Table 16

SAR Million

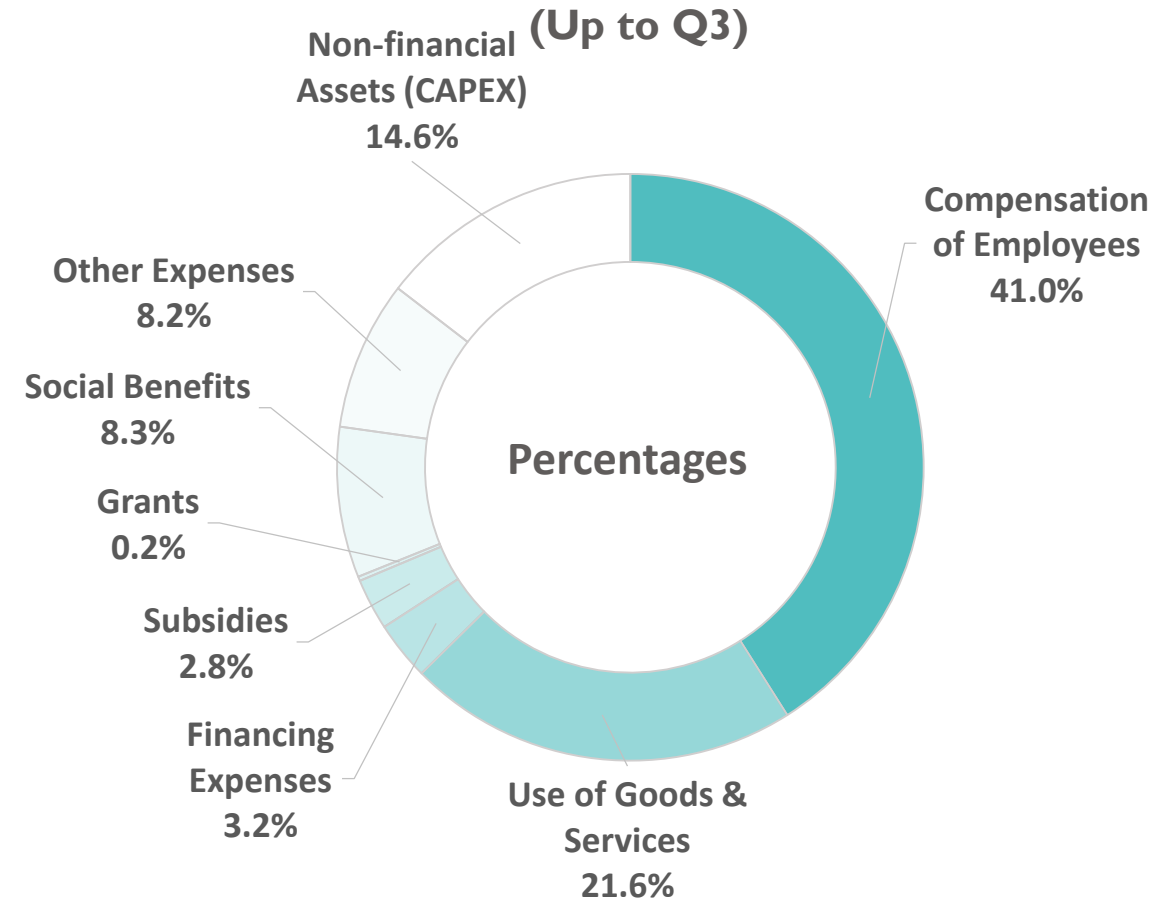
Revenues	Until Q3 2023	Until Q3 2024	Change %
Oil Revenues	505,351	585,777	16%
Taxes on Income, Profit and Capital Gains	32,079	25,409	-21%
Taxes on Goods & Services	199,475	213,971	7%
Taxes on International Trade & Transactions	16,446	16,855	2%
Other Taxes	29,896	33,508	12%
Other Revenues	71,061	80,712	14%
Non-oil Revenues	348,955	370,456	6%
Total	854,306	956,233	12%

Source: Ministry of Finance, Tharaa

Distribution of Government Expenses (2024)

Expenses until Q3 are distributed as follows: 41.02% for Compensation of Employees, 21.59% for Use of Goods & Services, and 14.55% for CAPEX. Financing Expenses, Subsidies, and Grants make up smaller portions at 3.24%, 2.83%, and 0.24%, respectively. Social Benefits and Other Expenses each account for about 8%.

Chart 27 Distribution of Government Expenses



Distribution of Government Expenses (Up to Q3)

SAR Million

Table 17

Expenses	Q1 2024	Q2 2024	Q3 2024	Total All Qs	Expense Ratio
Compensation of Employees	137,503	139,845	138,627	415,975	41%
Use of Goods & Services	60,704	75,561	82,694	218,959	22%
Financing Expenses	10,069	10,784	11,965	32,817	3%
Subsidies	8,329	12,977	7,438	28,744	3%
Grants	315	1,380	729	2,424	0.2%
Social Benefits	23,847	39,209	21,130	84,185	8%
Other Expenses	30,550	24,219	28,713	83,481	8%
Non-financial Assets (CAPEX)	34,503	64,957	48,150	147,610	15%
Total	305,820	368,932	339,446	1,014,195	100.0%

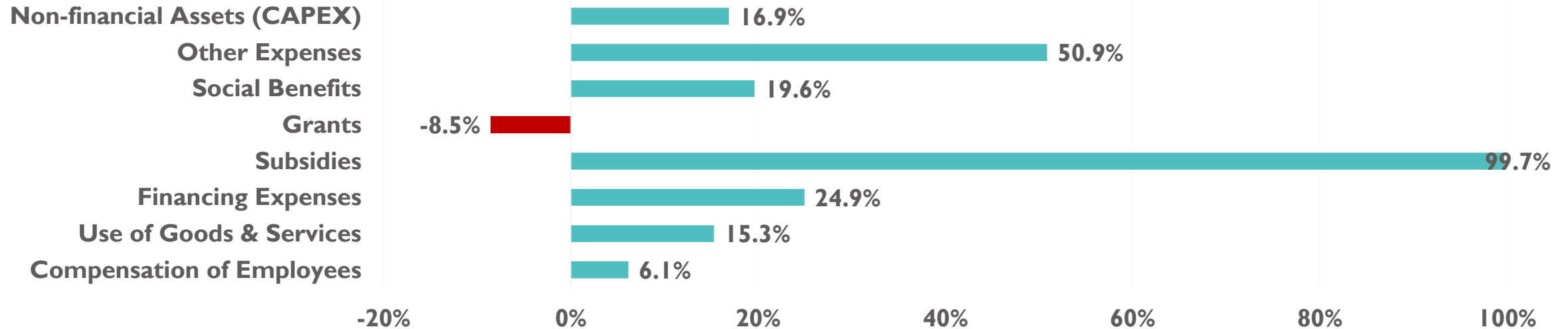
Source: Ministry of Finance, Tharaa

Change in Government Expenses (2024)

Saudi Arabia's change between Q3 2023 and Q3 2024 expenditures show nearly 100% rise in subsidies, 51% increase in other expenses, and 25% growth financing expenses. Meanwhile, grants dropped by -8%, reflecting a shift in government priorities toward economic growth and social support.

Chart 28

Change in Government Expenses (Q3 of 2023 to Q3 of 2024)



Source: Ministry of Finance, Tharaa

Change in Government Expenses (Q3 of 2023 to Q3 of 2024)

Table 18

SAR Million

Expenditures	Q3 2023	Q3 2024	Change %
Non-financial Assets (CAPEX)	41,195	48,150	17%
Other Expenses	19,030	28,713	51%
Social Benefits	17,664	21,130	20%
Grants	797	729	-9%
Subsidies	3,724	7,438	100%
Financing Expenses	9,576	11,965	25%
Use of Goods & Services	71,727	82,694	15%
Compensation of Employees	130,598	138,627	6%

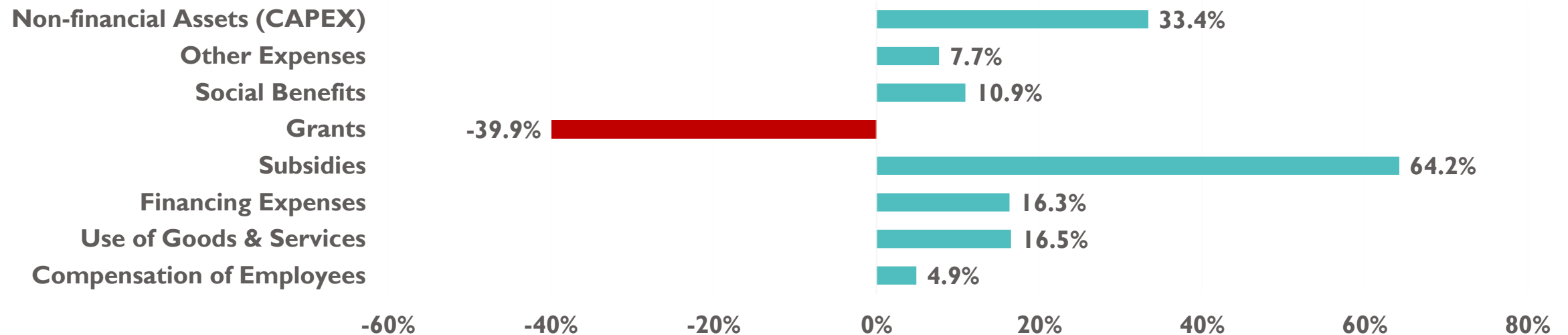


Change in Government Expenses (As of Q3 2023 to As of Q3 2024)

Saudi Arabia's government expenses in the first three quarters 2023 to the same period in 2024 show a 64% rise in subsidies, 33% increase in CAPEX, and 17% growth in goods and services. Meanwhile, grants dropped by 40%, reflecting a shift in government priorities toward economic growth and social support.

Chart 29

Government Expenses (As of Q3 2023 to As of Q3 2024)



Source: Ministry of Finance, Tharaa



Change in Government Expenses (As of Q3 of 2023 to As of Q3 of 2024)

Table 19

SAR Million

Expenditures	Q3 2023	Q3 2024	Change %
Non-financial Assets (CAPEX)	110,655	147,610	33%
Other Expenses	77,522	83,481	8%
Social Benefits	75,901	84,185	11%
Grants	4,035	2,424	-40%
Subsidies	17,501	28,744	64%
Financing Expenses	28,209	32,817	16%
Use of Goods & Services	187,890	218,959	17%
Compensation of Employees	396,545	415,975	5%

Source: Ministry of Finance, Tharaa

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