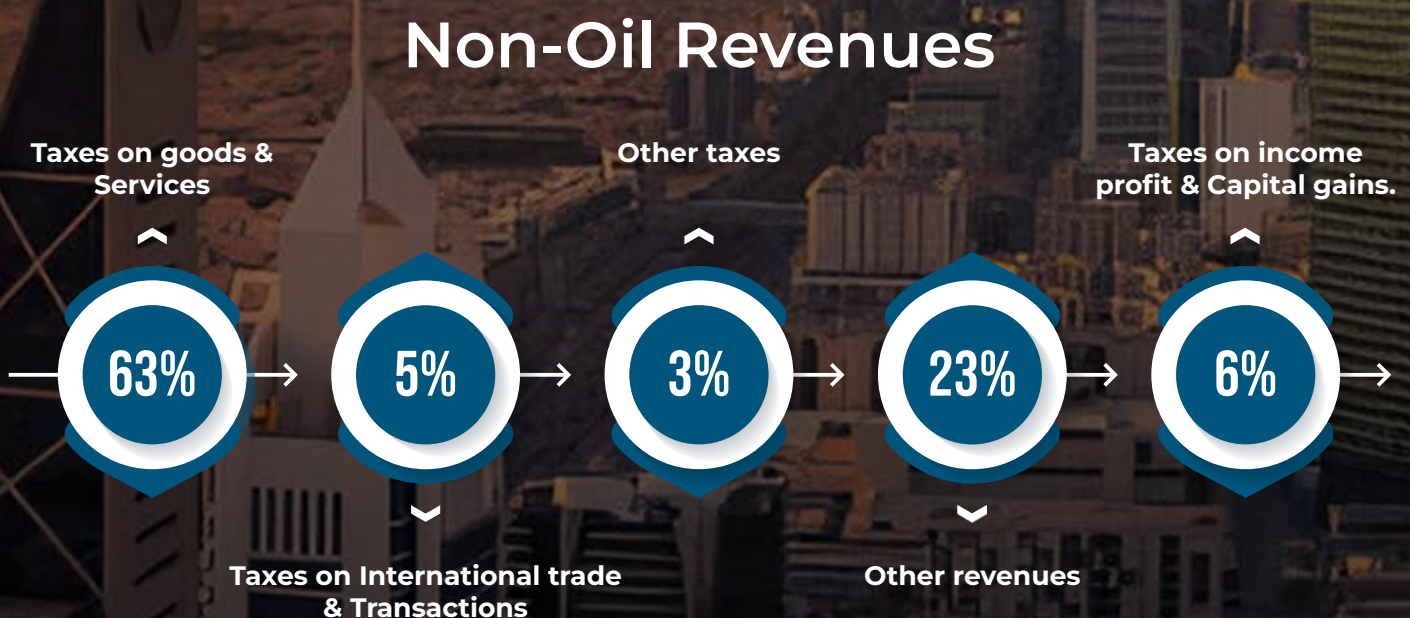


# Saudi Arabia Boosts Non Oil Revenue in Q1

Comparing the first quarter of 2024 to the same period in 2023, Saudi Arabia's non-oil revenues increased by 9% to SR111.51 billion (\$29.73 billion), according to the Ministry of Finance.

## Revenues Breakdown (Q1, 2024)

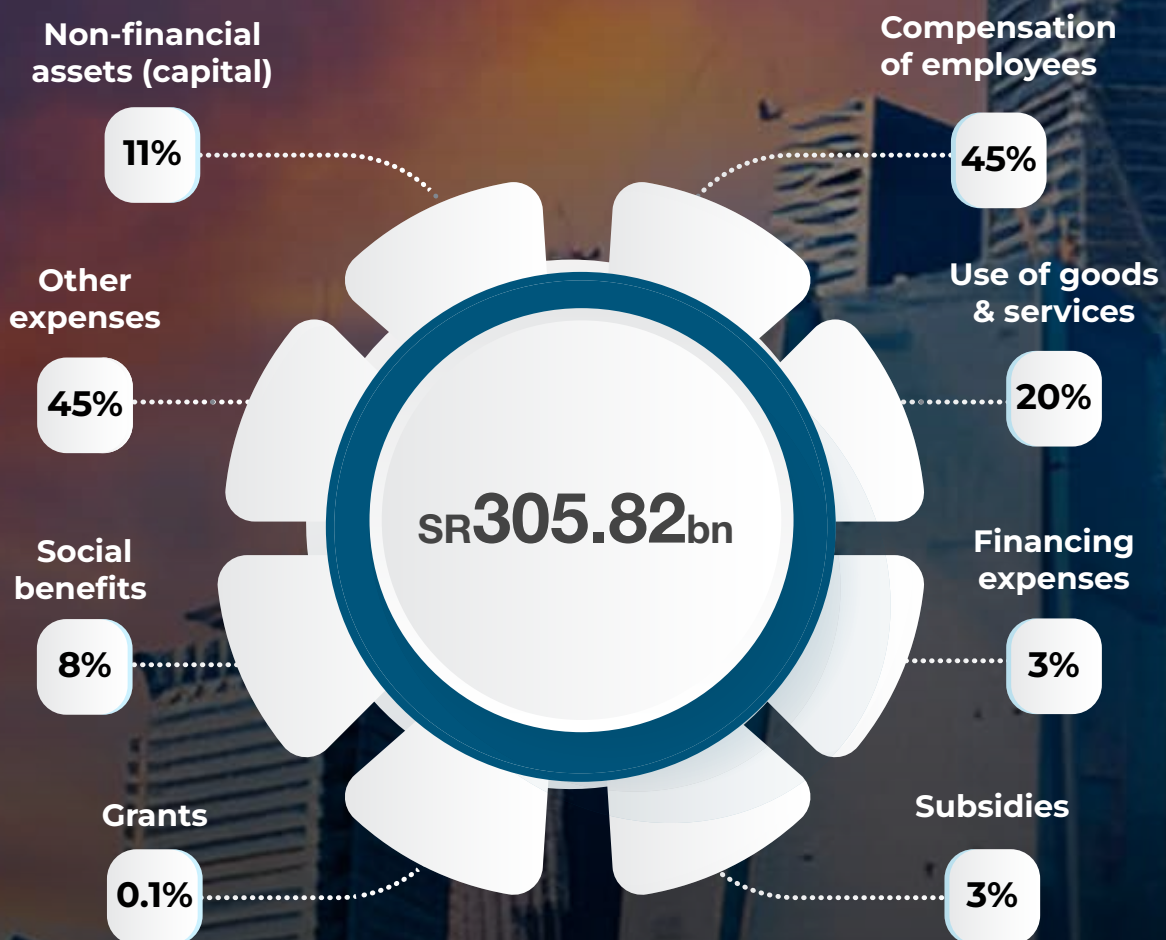


The Kingdom reported total revenues of **SR293.43** billion in the same quarter, while public spending came to **SR305.82** billion, according to the ministry's quarterly budget performance report.

Official data indicates that overall revenues rose by **4%** from the first quarter of **2023**.

With oil receipts of **SR181.92** billion, the Kingdom reported a budget deficit of **SR12.39 billion** with oil revenues reaching **SR181.92 billion** for the first quarter of this year.

## Expenditures Breakdown(Q1, 2024)



According to the study, there was a **1.9%** increase in oil revenues compared to the first quarter of 2023. According to the data, taxes on goods and services came to **SR69.9** billion, an increase of 11% over the first quarter of **2023**.

Compared to Q1 of the previous year, taxes on international commerce and transactions increased by **10%** to reach **SR6.03** billion.

In the first quarter of **2024**, the Kingdom allotted **SR26.79** billion for municipal services, a **157 percent** increase over the same period in 2023. The national debt of the Kingdom rose from SR1.05 trillion at the end of **2023** to around **SR1.11 trillion** in **Q1 2024**.

The report showed that the Kingdom's spending on the development of economic resources rose **8 percent** to reach **SR18.68 billion** as compared to the same quarter in **2023**.

The amount spent on public administration came to SR16.52 billion, up **39%** over the first quarter of the previous year. **SR58.85 billion** was spent on the military in the first quarter of **2024**, a **16 percent** decrease from the same time in **2023**.

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