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Saudi Arabia unveils 2016 budget

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The 'Kingdom Tower' photographed through a window of the 'Al-Faislia Tower' in the Saudi capital Riyadh. (File photo: AP)
Staff writer, Al Arabiya News Monday, 28 December 2015
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Saudi Arabia unveiled its 2016 budget on Monday which predicted a deficit of 326 billion riyals (\$87 billion) in the new year, Al Arabiya News Channel reported.

"Our economy has the potential to meet challenges," King Salman said in a speech, adding the 2016 budget launched a phase in which the kingdom would diversify its revenues.

The government ran a deficit of 367 billion riyals (\$97.9 billion) or 15 percent of gross domestic product in 2015, officials said. The 2016 budget plan aims to cut that to 326 billion riyals.

Next year's budget projects spending of 840 billion riyals, down from 975 billion riyals actually spent this year. The ministry said it would review government projects to make them more efficient and ensure they were necessary and affordable.

Revenues next year are forecast at 514 billion riyals, down from 608 billion riyals in 2015, when oil revenues accounted for 73 percent of the total.

The budget allocates 191 billion riyals to education while 213 billion will go to "military sectors." Separately, non-oil revenues increased by 29 percent to 163 billion riyals, Al Arabiya reported.

This is the first budget announcement since King Salman's ascension to the throne and is expected to reflect reforms he announced last week.

"Our vision for economic reform is to increase the efficiency of public spending, utilize economic resources and boost returns from state investment," he told the kingdom's Shura Council on Wednesday.

Dr. Fahd bin Jumaa, vice president of the economy and energy committee of the Shura Council had predicted the budget was drafted based on the speculated price of \$45 pb, he told Al Arabiya.Net.

He also ruled out cuts in subsidies and public spending or increases in fees or taxes.

[With Reuters]

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Saudi Arabia unveils 2016 budget

The budget puts spending at 840 billion riyals (\$224 billion) and revenue at 513 billion (\$137 billion), officials revealed at a press conference

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