

PUBLIC BUDGET STATEMENT

The first quarter of 2024



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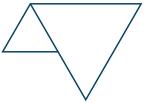
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Executive Summary



Executive Summary



Surplus/(Deficit)

2.0

QR billion
an increase of
49.6% compared to
previous quarter



Total Revenue

53.4

QR billion
a decrease of
4.0% compared to
previous quarter



Total Expenditure

51.4

QR billion
a decrease of
5.3% compared to
previous quarter



Total Public Debt

330.6

QR billion
a decrease of
2.4% compared to
previous quarter



Major Project

14.7

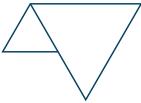
QR billion
a decrease of
17.4% compared to
previous quarter



Fiscal Performance for the First Quarter of 2024



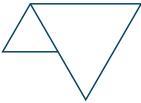
Fiscal Performance for the First Quarter of 2024



	Average Oil Price	\$81.9
	per barrel	
	Total Revenue	53.4
	QR billion	
	Total Expenditure	51.4
	QR billion	
	Surplus/(Deficit)	2.0
	QR billion	

- ◆ Total Revenue for the First Quarter of 2024 amounted to approximately QR 53.4 billion, a decrease of 22.1% compared to the same quarter of the previous year.
- ◆ Total Expenditure for the First Quarter of 2024 amounted to approximately QR 51.4 billion, representing an increase of 5.0% compared to the same quarter of the previous year.
- ◆ The State Budget recorded a surplus of QR 2.0 billion in the First Quarter of 2024, and the surplus was directed to reducing public debt, therefore there is no cash surplus.





Revenue

Item (QR Billion)	Budget 2024	Q1-2024	% of Budget 2024	Q_o_Q	Y_o_Y
Oil and Gas	159.0	47.3	29.8%	-7.2%	-25.3%
Non-Oil and Gas	43.0	6.1	14.2%	31.1%	16.6%
Total Revenue	202.0	53.4	26.4%	-4.0%	-22.1%

- ◆ Total Revenue for the First Quarter of 2024 amounted to approximately QR 53.4 billion, a decrease of 22.1% compared to the same quarter of the previous year.
- ◆ Oil and Gas Revenue amounted to QR 47.3 billion, representing a 25.3% decrease compared to the same quarter of the previous year and a 7.2% decrease compared to the previous quarter.
- ◆ Non-Oil and Gas Revenue amounted to QR 6.1 billion, a rise of 16.6% compared to the same quarter of the previous year and a 31.1% increase compared to the previous quarter.

Percentage of Oil and Non-Oil Revenue to Total Revenue (%)



Oil and Gas ■ Non-Oil and Gas ■

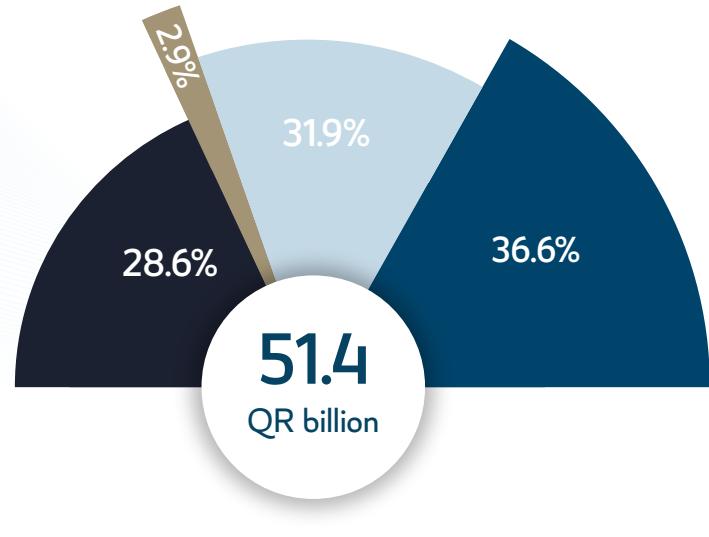


Expenditure

Item (QR Billion)	Budget 2024	Q1-2024	% of Budget 2024	Q_oQ	Y_oY
Salaries and Wages	64.0	16.4	25.6%	-2.9%	5.2%
Current Expenditure	71.8	18.9	26.3%	5.8%	9.1%
Minor Capex	6.5	1.5	22.9%	-19.0%	55.5%
Major Projects	58.6	14.7	25.0%	-17.4%	-3.2%
Total Expenditure	200.9	51.4	25.6%	-5.3%	5.0%

- ◆ Total Expenditure for the First Quarter of 2024 amounted to QR 51.4 billion, representing an increase of 5.0% compared to the same quarter in the previous year.
- ◆ Chapter I (Salaries and Wages) amounted to QR 16.4 billion, reflecting a 2.9% decrease on previous quarter.
- ◆ Chapter II (Current Expenditure) experienced a 9.1% year-on-year increase.
- ◆ The value of Chapter IV expenditure (Major Project) amounted to approximately QR 14.7 billion, which represents a decrease of 17.4% compared to the previous quarter.

Percentage of Chapters to Total Expenditure (%)

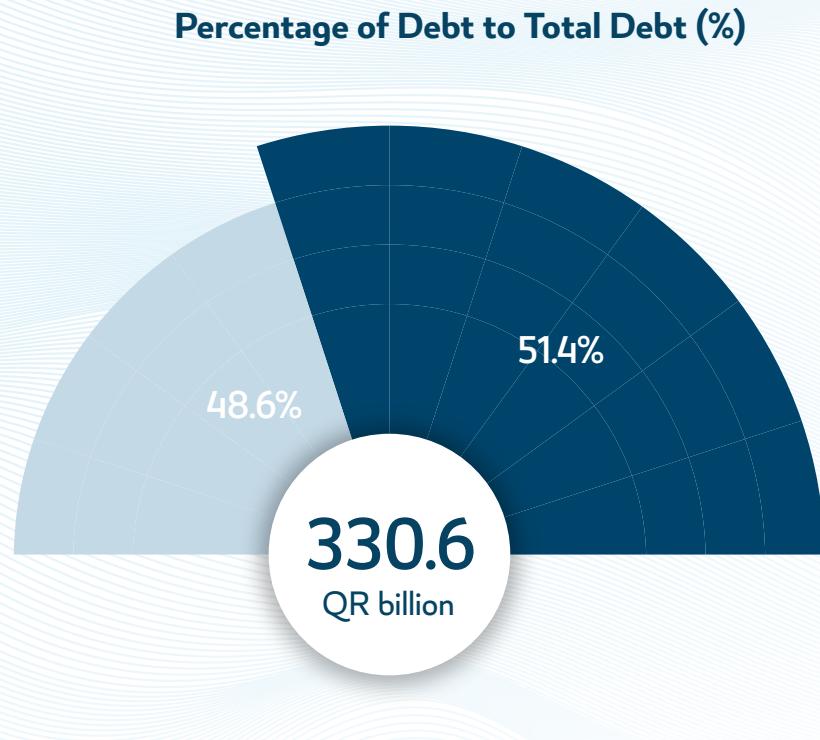


Public Debt



Public Debt

The end of first Quarter in 2024, Qatar's public debt fell by 2.4% to QR 330.6 billion. This decrease was achieved through the successful execution of the scheduled debt redemption plan which included the payment of QR 8.6 billion in external bonds and domestic loans during the quarter.



*Source: Data of Gross domestic product from National Planning Council



Domestic Debt

As of end of March 2024, the total domestic public debt which includes domestic bonds and loans stood at QR 160.8 billion, representing 48.6% of overall public debt.

External Debt

The total external public debt consisting of government external bonds and loans stood at QR 169.8 billion at the end of first quarter 2024, representing 51.4% of the total public debt.

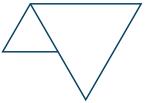
Debt to GDP Ratio*

Qatar's public debt-to-GDP ratio at current prices improved to 42.6% by the end of the first quarter for 2024, down from 43.7% compared to the previous quarter.



Expenditure on Major Capex

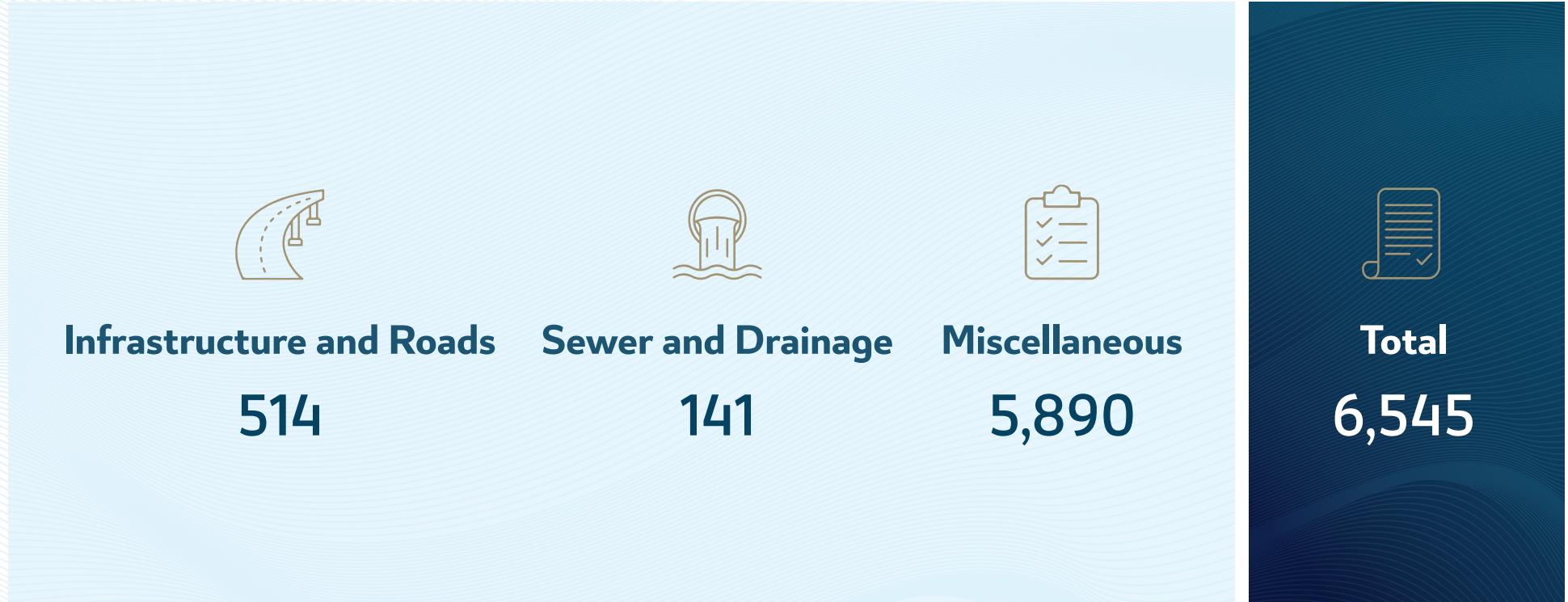




Expenditure on Major Capex

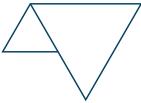
Project that have obtained Financial approvals (For the First Quarter of 2024)

QR Million



Major Projects Update





Major Projects Update

Percentage of progress according to existing contracts, as per the Public Works Authority (ASHGHAL).



89.4%

Beautification



87.1%

Drainage Networks



95.0%

Development of Hamad International Airport



94.7%

Upgrade of Lusail Circuit



69.9%

Olympic Swimming Pools



Flood Prevention



85.0%



Local Road



92.3%



Qatar Public Transportation



97.6%



College of Medicine



33.2%



Terminology



Public Budget

A detailed official estimate that includes a statement of the estimated revenue to be collected and the expenditure estimated by government financial units for a future fiscal year.



Revenue

All revenues that the State receives from income from natural sources, taxes, customs, fees for services and all other sources of income.



Expense

All expenditure that the State spends to ensure the provision of services to all citizens, including various current and capital expenditure.



Budget Balance (Surplus/ Deficit)

The difference between expected revenue and planned expenses, a "surplus" occurs when revenue exceed expenditure and a "deficit" occurs when expenses exceed revenue.



Chapter I, (Salaries and Wages)

Expenses related to all salaries, wages, allowances and remunerations of employees and workers in ministries and government agencies.



Chapter II, (Current Expenditure)

All expenses necessary for the works and services performed by the State and its various agencies, including the cost of the necessary materials and of various services.



Chapter III, (Minor Capex)

Expenditure on fixed assets necessary to enable ministries and government agencies to perform their tasks including all devices and equipment, whether required for new purposes or for the purpose of replacement.



Chapter IV, (Major Project)

Expenditure allocated for long-term development projects to ensure the development and modernization of services and facilities provided by the State in a way that contributes to economic growth.

For further information, visit
www.mof.gov.qa

To communicate or to inquire, e-mail:
fpolicies@mof.gov.qa

