

# PUBLIC BUDGET STATEMENT

The first quarter of 2024



وزارة المالية  
Ministry of Finance  
دولة قطر • State of Qatar



بيان الموازنة العامة  
PUBLIC BUDGET STATEMENT

• The First Quarter of 2024 •



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# Executive Summary





# Executive Summary

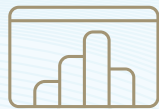


Surplus/(Deficit)

**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

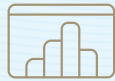




# Fiscal Performance for the First Quarter of 2024



**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.





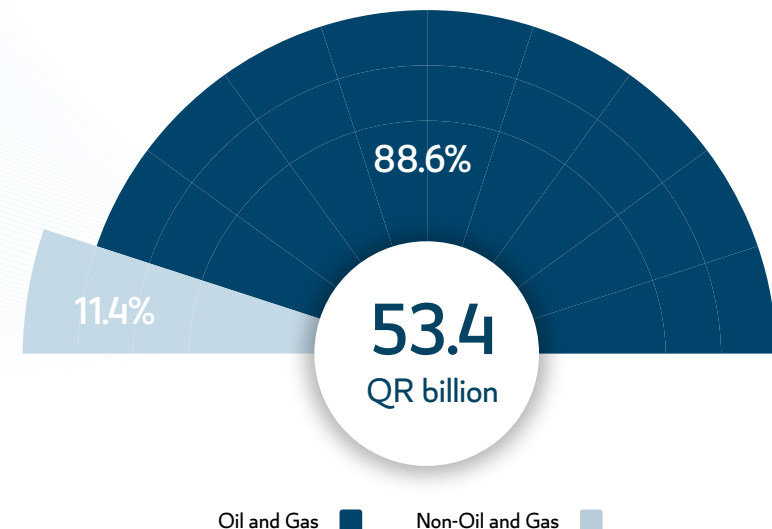


# Revenue

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%
<b>Total Revenue</b>	<b>202.0</b>	<b>53.4</b>	<b>26.4%</b>	<b>-4.0%</b>	<b>-22.1%</b>

- ◆ 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 (%)



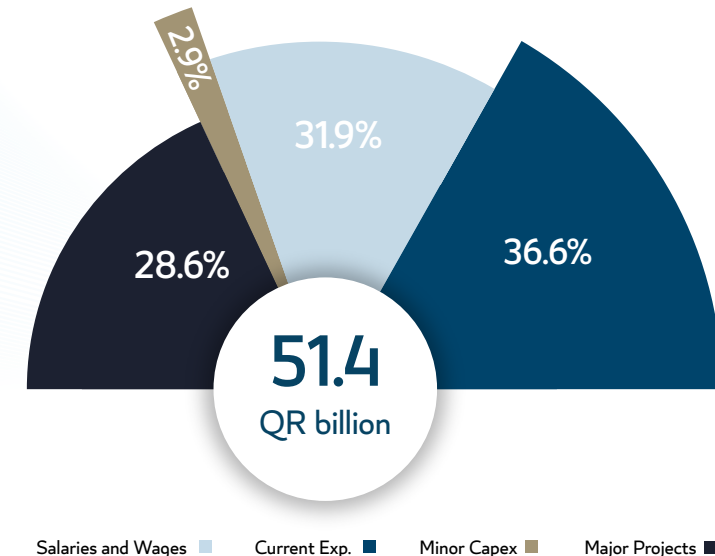


# Expenditure

Item (QR Billion)	Budget 2024	Q1-2024	% of Budget 2024	Q_o_Q	Y_o_Y
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%
<b>Total Expenditure</b>	<b>200.9</b>	<b>51.4</b>	<b>25.6%</b>	<b>-5.3%</b>	<b>5.0%</b>

- ◆ 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 pervious 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

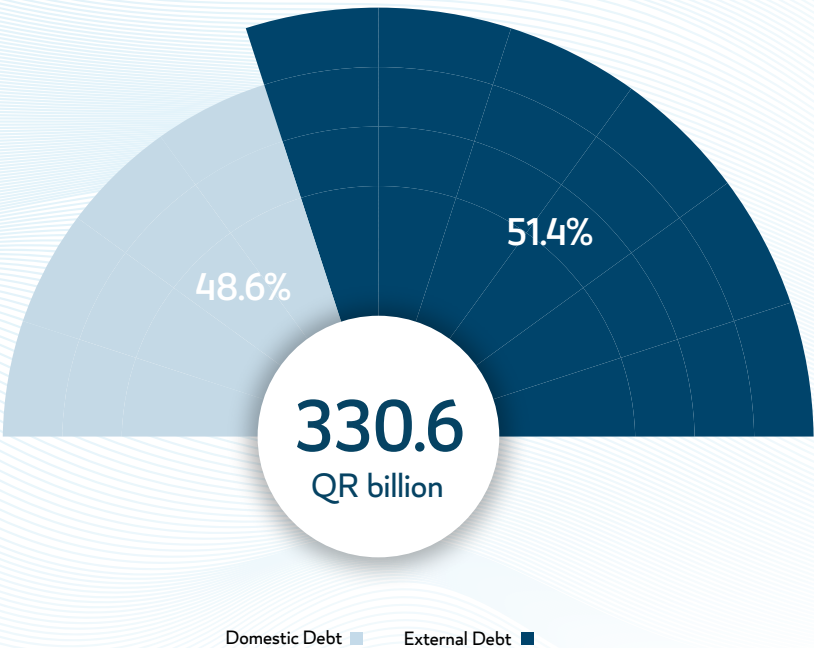




# Public Debt

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.

Percentage of Debt to Total Debt (%)



## 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.



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



# Expenditure on Major Capex





QR Million

# Expenditure on Major Capex

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



**Infrastructure and Roads**  
**514**



**Sewer and Drainage**  
**141**



**Miscellaneous**  
**5,890**



**Total**  
**6,545**





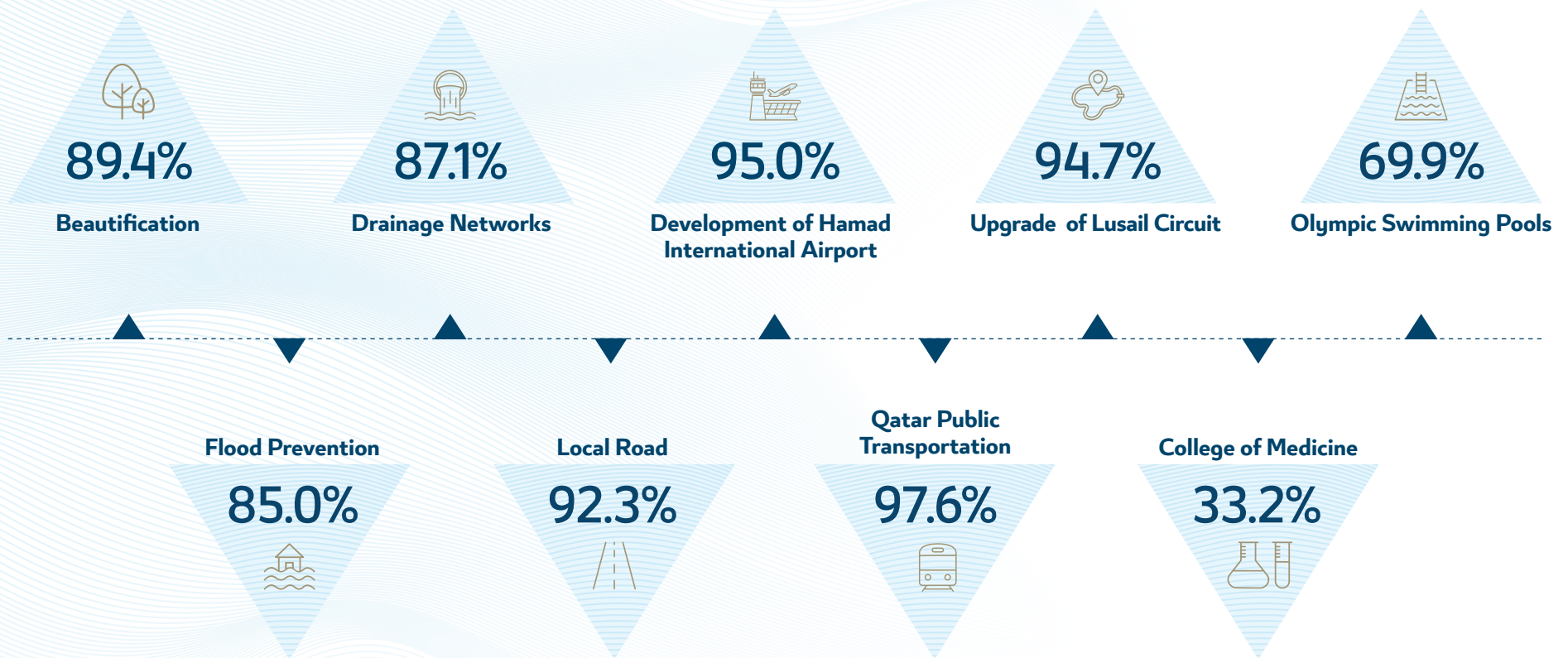
# Major Projects Update





# Major Projects Update

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







# 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.



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