

PUBLIC BUDGET STATEMENT

The Second Quarter of 2024



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Executive Summary





Executive Summary

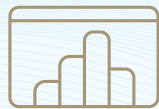


Surplus/(Deficit)

2.6

QR billion

an increase of
24.4% compared to
previous quarter



Total Revenue

59.9

QR billion

an increase of
12.1% compared to
previous quarter



Total Expenditure

57.3

QR billion

an increase of
11.6% compared to
previous quarter



Total Public Debt

334.5

QR billion

an increase of
1.2% compared to
previous quarter



Major Project

18.2

QR billion

an increase of
24.1% compared to
previous quarter



Fiscal Performance for the Second Quarter of 2024

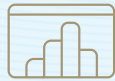




Fiscal Performance for the Second Quarter of 2024



Average Oil Price
\$85.0
per barrel



Total Revenue
59.9
QR billion



Total Expenditure
57.3
QR billion



Surplus/(Deficit)
2.6
QR billion

- ◆ Total Revenue for the Second Quarter of 2024 amounted to approximately QR 59.9 billion, a decrease of 12.4% compared to the same quarter of the previous year.
- ◆ Total Expenditure for the Second Quarter of 2024 amounted to approximately QR 57.3 billion, representing a decrease of 1.8% compared to the same quarter of the previous year.
- ◆ The State Budget recorded a surplus of QR 2.6 billion in the Second Quarter of 2024, and the surplus was directed toward reducing public debt, therefore there is no cash surplus.



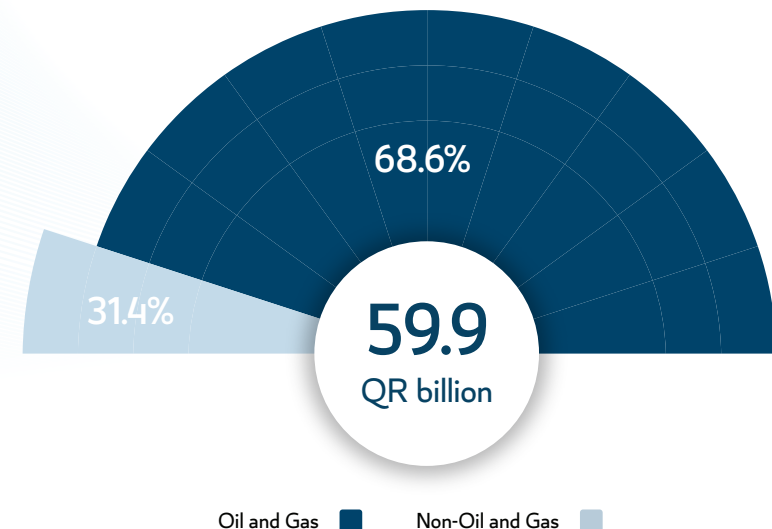


Revenue

Item (QR Billion)	Budget 2024	Q2-2024	% of Budget 2024	Q_o_Q	Y_o_Y
Oil and Gas	159.0	41.1	25.9%	-13.1%	2.2%
Non-Oil and Gas	43.0	18.8	43.7%	207.8%	-33.3%
Total Revenue	202.0	59.9	29.7%	12.1%	-12.4%

- ◆ Total revenue for the Second Quarter of 2024 amounted to approximately QR 59.9 billion, reflecting a 12.4% decrease compared to the same quarter of the previous year.
- ◆ Oil and Gas Revenue amounted to QR 41.1 billion, representing a 2.2% increase compared to the same quarter of the previous year and a 13.1% decrease compared to the previous quarter.
- ◆ Non-Oil and Gas Revenue amounted to QR 18.8 billion, a decrease of 33.3% compared to the same quarter of the previous year and a 207.8% increase compared to the previous quarter.

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



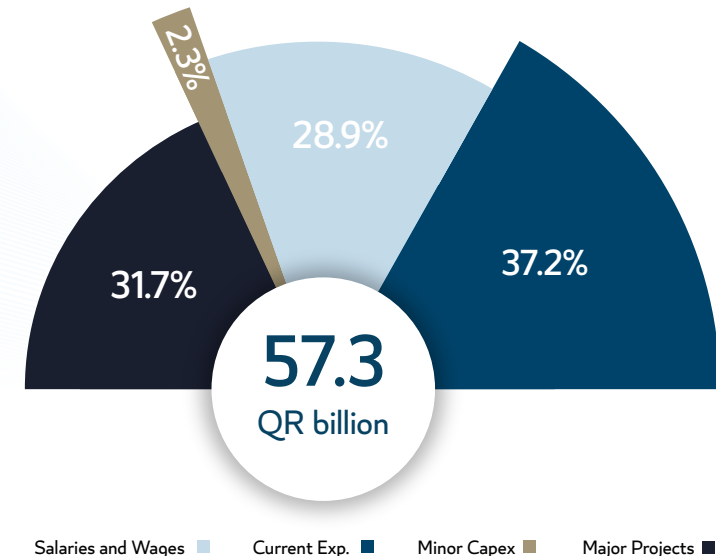


Expenditure

Item (QR Billion)	Budget 2024	Q2-2024	% of Budget 2024	Q_o_Q	Y_o_Y
Salaries and Wages	64.0	16.6	25.9%	11%	-5.2%
Current Expenditure	71.8	21.3	29.6%	12.8%	8.0%
Minor Capex	6.5	1.3	20.7%	-9.7%	-19.7%
Major Projects	58.6	18.2	31.0%	24.1%	-7.0%
Total Expenditure	200.9	57.3	28.5%	11.6%	-1.8%

- ◆ Total Expenditure for the Second Quarter of 2024 amounted to QR 57.3 billion, representing a decrease of 1.8% compared to the same quarter in the previous year.
- ◆ Chapter I (Salaries and Wages) amounted to QR 16.6 billion, reflecting a 11% increase compared to the previous quarter.
- ◆ Chapter II (Current Expenditure) experienced a 8% year-on-year increase.
- ◆ The value of Chapter IV expenditure (Major Project) amounted to approximately QR 18.2 billion, which represents an increase of 24.1% compared to the previous quarter.

Percentage of Chapters to Total Expenditure (%)



Public Debt

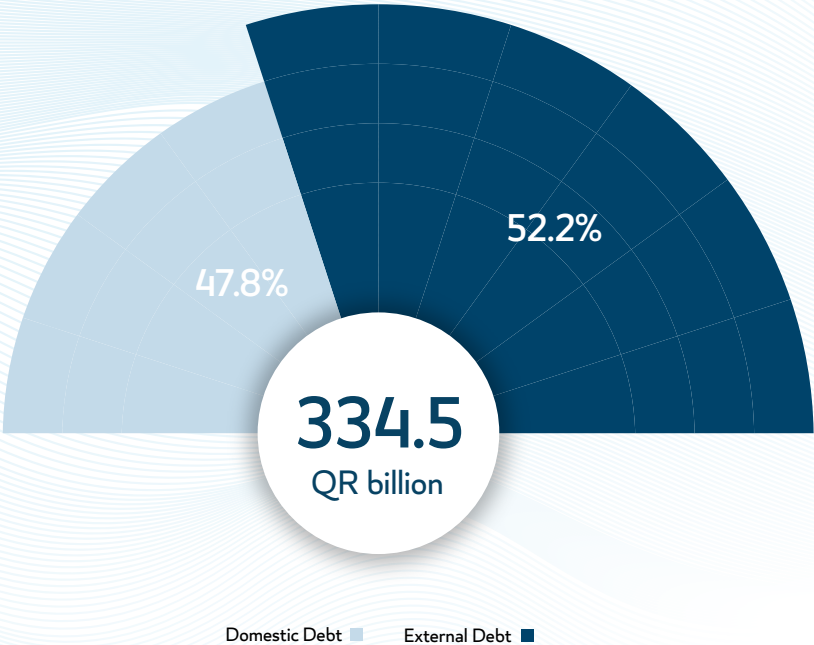




Public Debt

The end of second Quarter in 2024, an increase of 1.2% was registered in the overall public debt level. The increase was a result of a new USD 2.5 billion green bond issuance in May 2024. The total public debt figure reached QR 334.5 billion by the end of the second quarter of 2024. A redemption of QR 5.3 bn related to external and domestic Loans was paid during the second quarter.

Percentage of Debt to Total Debt (%)



Domestic Debt

Total domestic public debt stood at QR 160.0 billion, as of June 30th, 2024, which represents 47.8% of the overall public debt. The composition of domestic debt includes domestic bonds and domestic loans.

External Debt

Total external public debt at the end of June 2024 stood at QR 174.5 billion, which represents 52.2% of the total public debt. The external debt consists of government external bonds and external loans.

Debt to GDP Ratio*

The total public debt accounted for 38.9% of nominal GDP in end of second quarter in 2024, compared with 38.4% in the previous quarter.



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

Expenditure on Major Capex





QR Million

Expenditure on Major Capex

Projects that have obtained Financial approvals (For the Second Quarter of 2024)



Infrastructure and Roads
55



Sewer and Drainage
2



Miscellaneous
4,402



Total
4,459



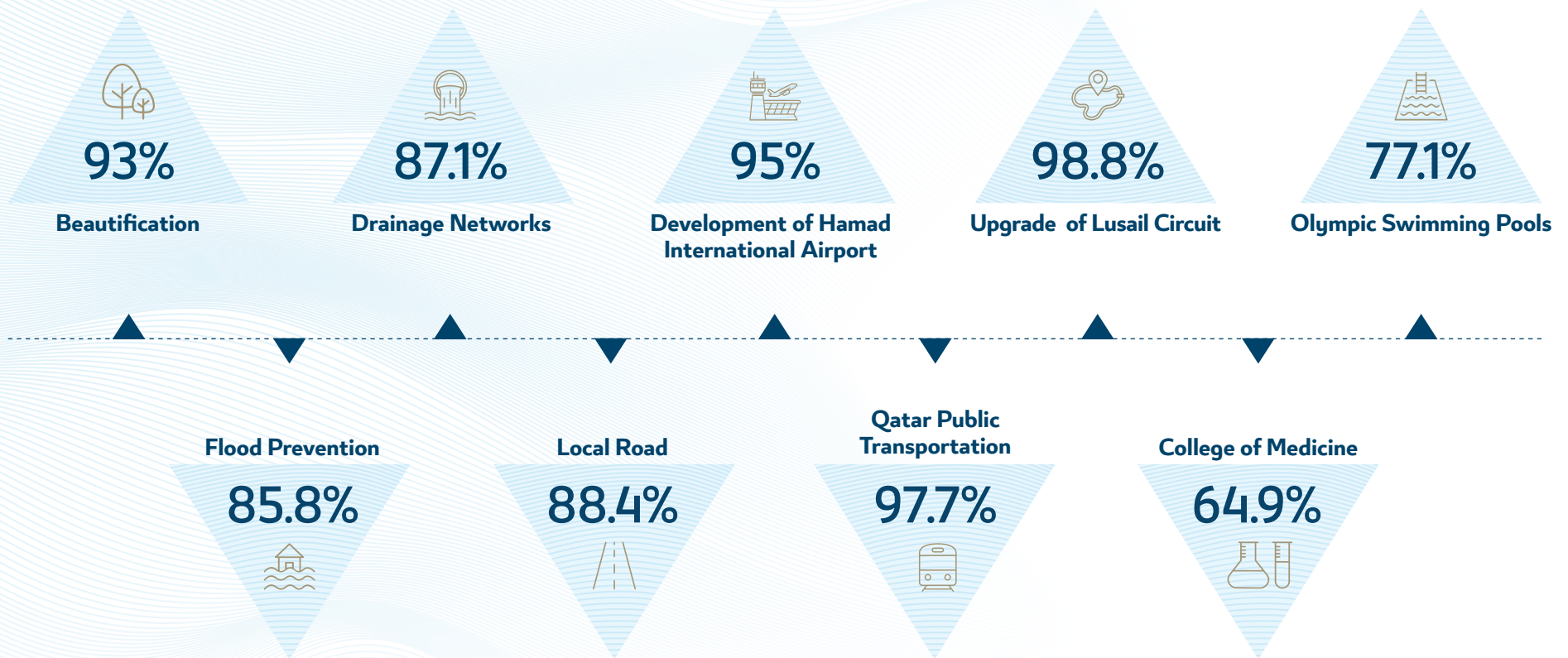
Major Projects Update





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 exceeds 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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