

# PUBLIC BUDGET STATEMENT

The Second Quarter of 2024



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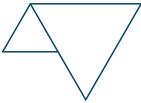
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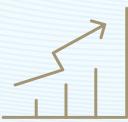


# Executive Summary



# Executive Summary



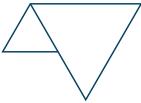
				
Surplus/(Deficit)	Total Revenue	Total Expenditure	Total Public Debt	Major Project
<b>2.6</b> QR billion an increase of 24.4% compared to previous quarter	<b>59.9</b> QR billion an increase of 12.1% compared to previous quarter	<b>57.3</b> QR billion an increase of 11.6% compared to previous quarter	<b>334.5</b> QR billion an increase of 1.2% compared to previous quarter	<b>18.2</b> QR billion an increase of 24.1% compared to previous quarter



# Fiscal Performance for the Second Quarter of 2024

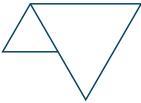


# Fiscal Performance for the Second Quarter of 2024



- ◆ 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_oQ	Y_oY
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%
<b>Total Revenue</b>	<b>202.0</b>	<b>59.9</b>	<b>29.7%</b>	<b>12.1%</b>	<b>-12.4%</b>

- ◆ 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 (%)**



Oil and Gas ■ Non-Oil and Gas ■

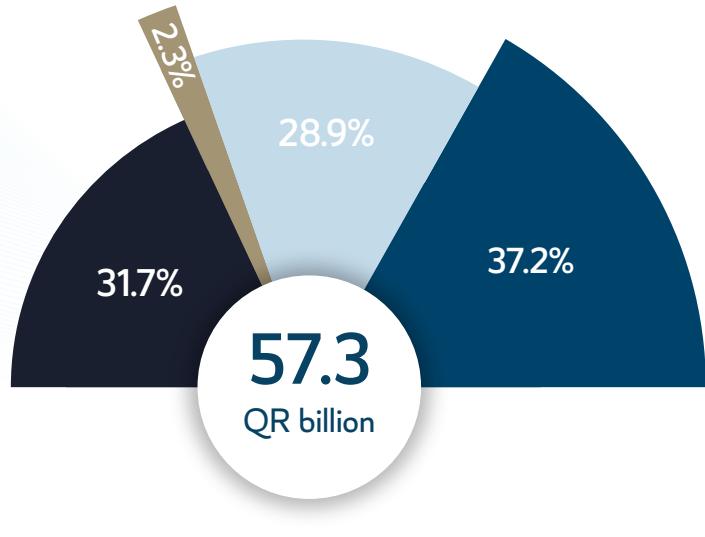


# Expenditure

Item (QR Billion)	Budget 2024	Q2-2024	% of Budget 2024	Q_oQ	Y_oY
Salaries and Wages	64.0	16.6	25.9%	1.1%	-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%
<b>Total Expenditure</b>	<b>200.9</b>	<b>57.3</b>	<b>28.5%</b>	<b>11.6%</b>	<b>-1.8%</b>

- ◆ 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 1.1% 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 (%)

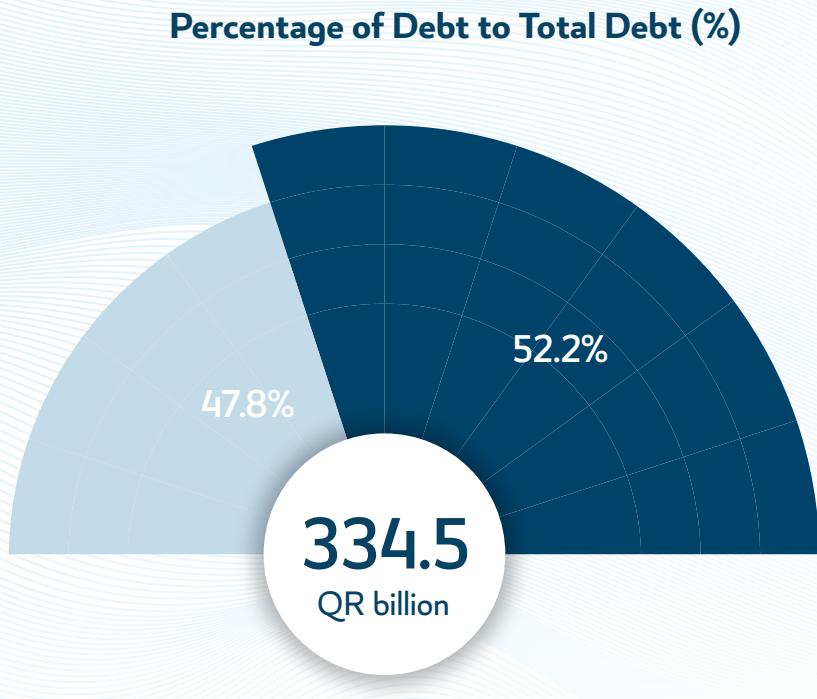


# Public Debt



# 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.



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



## 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.

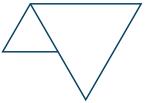
## Debt to GDP Ratio\*

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.



# Expenditure on Major Capex





# Expenditure on Major Capex

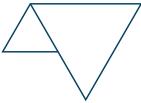
Projects that have obtained Financial approvals (For the Second Quarter of 2024)

QR Million



# Major Projects Update





# Major Projects Update

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



93%

Beautification



87.1%

Drainage Networks



95%

Development of Hamad International Airport



98.8%

Upgrade of Lusail Circuit



77.1%

Olympic Swimming Pools



85.8%

Flood Prevention



88.4%

Local Road



97.7%

Qatar Public Transportation



64.9%

College of Medicine



# 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**  
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