

PUBLIC BUDGET STATEMENT

The Third Quarter of 2024



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Executive Summary





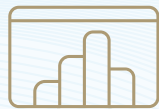
Executive Summary



Surplus/(Deficit)

0.1

QR billion
a decrease of
97.4% compared to
previous quarter



Total Revenue

51.3

QR billion
a decrease of
14.4% compared to
previous quarter



Total Expenditure

51.2

QR billion
a decrease of
10.7% compared to
previous quarter



Total Public Debt

332.4

QR billion
a decrease of
0.6% compared to
previous quarter



Major Project

14.2

QR billion
a decrease of
22.1% compared to
previous quarter



Fiscal Performance for the Third Quarter of 2024





Fiscal Performance for the Third Quarter of 2024



Average Oil Price

\$78.5

per barrel



Total Revenue

51.3

QR billion



Total Expenditure

51.2

QR billion



Surplus/(Deficit)

0.1

QR billion

- ◆ Total Revenue for the Third Quarter of 2024 amounted to approximately QR 51.3 billion, a decrease of 17% compared to the same quarter of the previous year.
- ◆ Total Expenditure for the Third Quarter of 2024 amounted to approximately QR 51.2 billion, representing an increase of 2.8% compared to the same quarter of the previous year.
- ◆ The State Budget recorded a surplus of QR 0.1 billion in the Third Quarter of 2024, and the surplus was directed toward reducing public debt, therefore there is no cash surplus.



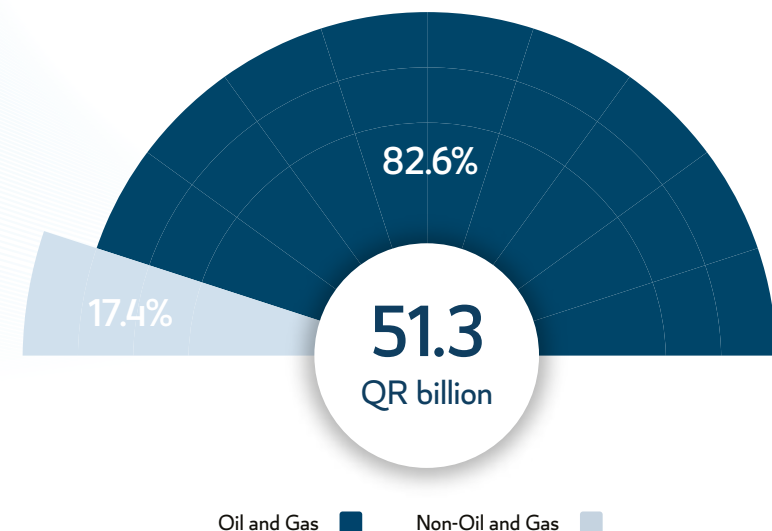


Revenue

Item (QR Billion)	Budget 2024	Q3-2024	% of Budget 2024	Q_o_Q	Y_o_Y
Oil and Gas	159.0	42.3	26.6%	2.9%	-25.4%
Non-Oil and Gas	43.0	8.9	20.8%	-52.4%	76.8%
Total Revenue	202.0	51.3	25.4%	-14.4%	-17.0%

- ◆ Total revenue for the Third Quarter of 2024 amounted to approximately QR 51.3 billion, reflecting a 17% decrease compared to the same quarter of the previous year.
- ◆ Oil and Gas Revenue amounted to QR 42.3 billion, representing a 25.4% decrease compared to the same quarter of the previous year and a 2.9% increase compared to the previous quarter.
- ◆ Non-Oil and Gas Revenue amounted to QR 8.9 billion, an increase of 76.8% compared to the same quarter of the previous year and a 52.4% decrease compared to the previous quarter.

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



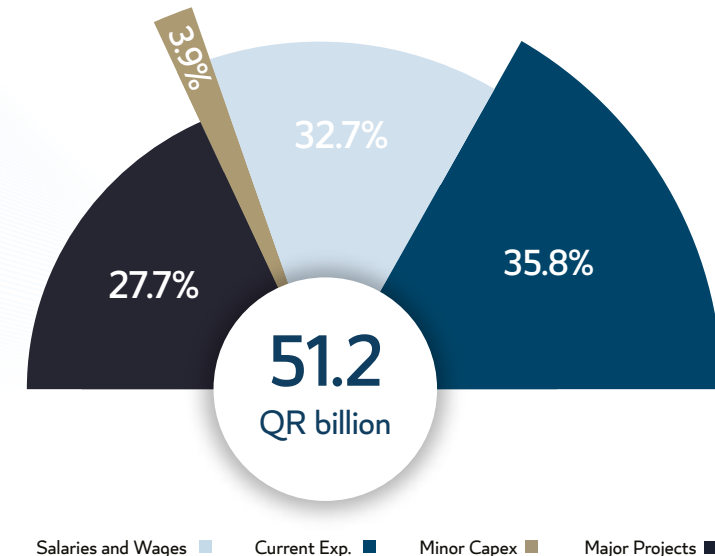


Expenditure

Item (QR Billion)	Budget 2024	Q3-2024	% of Budget 2024	Q_o_Q	Y_o_Y
Salaries and Wages	64.0	16.8	26.2%	1.2%	12.3%
Current Expenditure	71.8	18.3	25.5%	-13.9%	12.5%
Minor Capex	6.5	2.0	30.4%	46.7%	83.9%
Major Projects	58.6	14.2	24.2%	-22.1%	-19.2%
Total Expenditure	200.9	51.2	25.5%	-10.7%	2.8%

- ◆ Total Expenditure for the Third Quarter of 2024 amounted to QR 51.2 billion, representing an increase of 2.8% compared to the same quarter in the previous year.
- ◆ Chapter I (Salaries and Wages) amounted to QR 16.8 billion, reflecting a 1.2% increase compared to the previous quarter.
- ◆ Chapter II (Current Expenditure) experienced a 12.5% year-on-year increase.
- ◆ The value of Chapter IV expenditure (Major Project) amounted to approximately QR 14.2 billion, which represents a decrease of 22.1% compared to the previous quarter.

Percentage of Chapters to Total Expenditure (%)



Public Debt

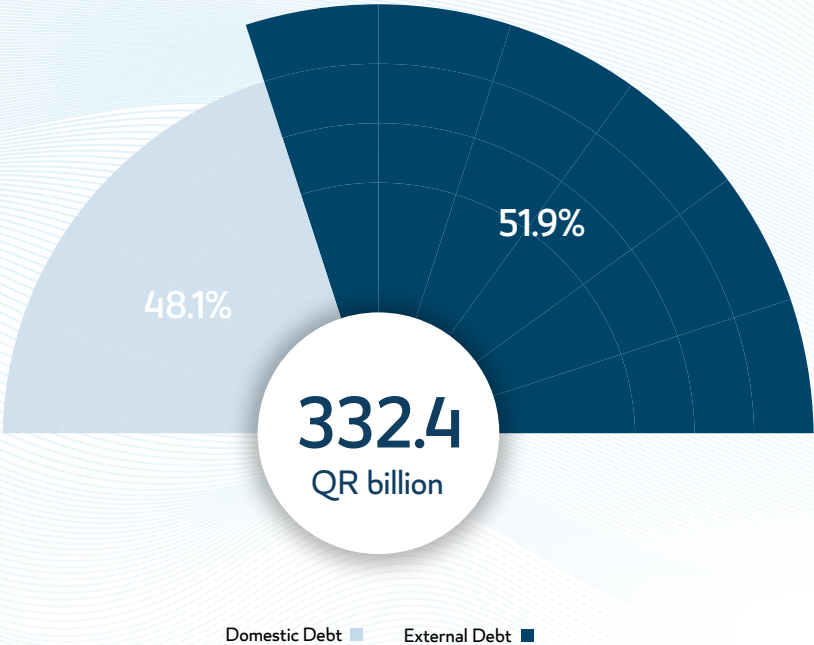




Public Debt

The end of Third Quarter in 2024, a decrease of 0.6% was registered in the overall public debt level. The decline was a result of delivering on the scheduled debt redemption plan for external and domestic debt. The total public debt figure reached QR 332.4 billion by the end of the third quarter of 2024. A redemption of QR 2.1 bn related to external and domestic Loans was paid during the third quarter.

Percentage of Debt to Total Debt (%)



Domestic Debt

Total domestic public debt stood at QR 159.8 billion, as of September 30th, 2024, which represents 48.1% 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 September 2024 stood at QR 172.6 billion, which represents 51.9% 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 38.6% of nominal GDP in the end of the third quarter of 2024, compared with 38.9% in the previous quarter.



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

Expenditure on Major Capex





Expenditure on Major Capex

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

QR Million



Infrastructure and Roads
678



Sewer and Drainage
230



Miscellaneous
1,502



Total
2,410



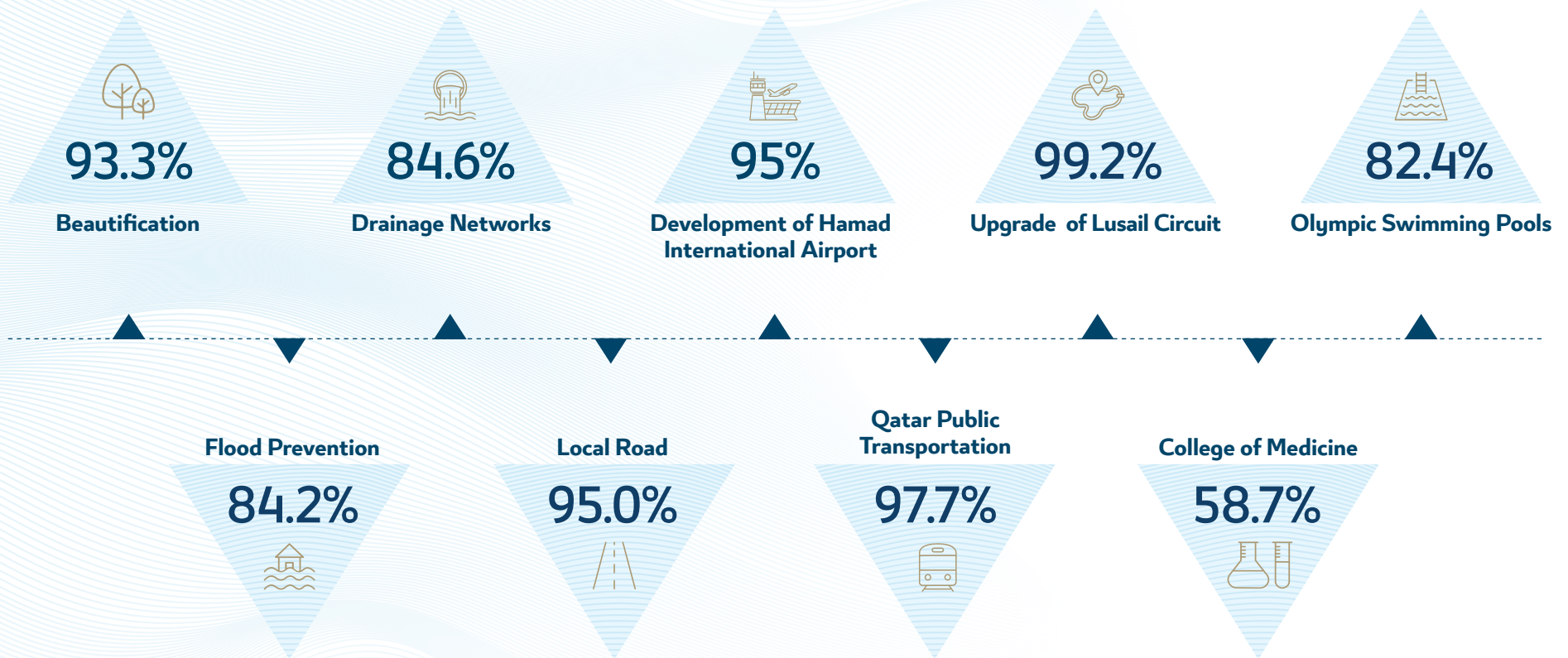
Major Projects Update





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 outlines anticipated revenue to be collected and estimated government expenditure for a future fiscal year.



Revenue

All State revenues received from earnings from natural sources, taxes, customs, service fees and all other income sources.



Expenditure

All State spending made to ensure the provision of services to citizens, including various current and capital expenditures.



Budget Balance (Surplus/ Deficit)

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



Chapter I, Salaries and Wages

Expenses are related to salaries, wages, allowances and remunerations for government employees.



Chapter II, Current Expenditure

All expenses necessary for the work and services delivered by the State and its agencies, including the cost of required materials and diverse services.



Chapter III, Minor Capex

Expenditure on fixed assets, including all devices and equipment, whether new acquisitions or replacements, necessary to enable ministries and government agencies to perform successfully.



Chapter IV, Major Project

Expenditure allocated for long-term development projects to ensure the advancement and modernization of State services and facilities to contribute to economic growth.



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www.mof.gov.qa

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

