

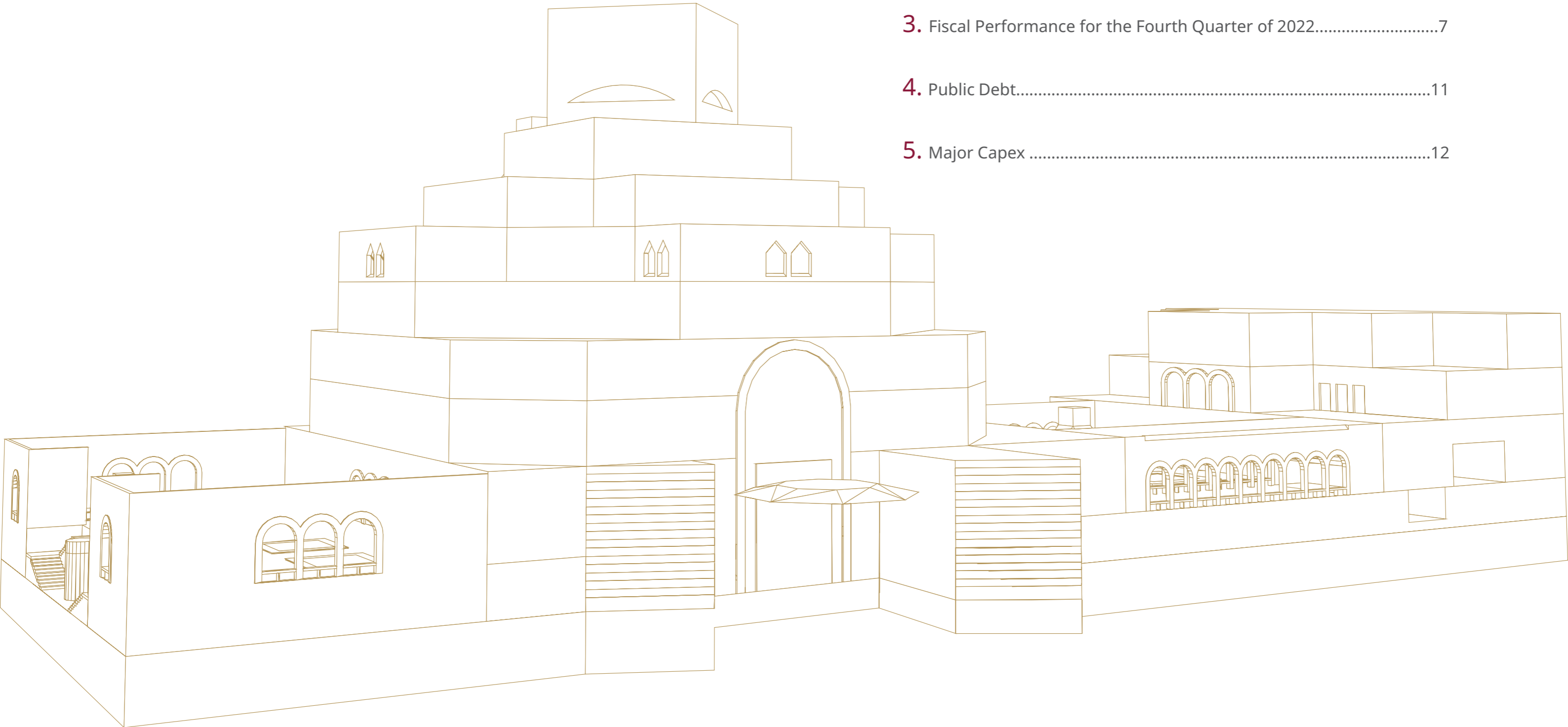
بيان الموازنة العامة  
PUBLIC BUDGET STATEMENT

•The Fourth Quarter of 2022•



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## Executive Summary

1. According to the Planning and Statistics Authority (PSA), real GDP in Q4-2022 increased by 8.0% compared to Q4-2021. The non-hydrocarbon sector recorded a growth of 9.9% and the hydrocarbon sector recorded a growth of 4.8% in Q4-2022 compared with the same period last year.
2. Total revenue amounted to QR65.1 billion corresponded to 33.2% of total 2022 Budget. Total expenditure during the fourth quarter of 2022 reached QR53.5 billion, recording an increase of 3.3% compared to the previous quarter. The state budget recorded a surplus of QR11.6 billion in Q4-2022.
3. Chapter IV "Major Capex" declined by 3.7% compared to the previous quarter. Newly awarded projects during the fourth quarter of 2022 totaled QR724.5 million.
4. Total public debt figure reached QR365.2 billion by the year-end 2022, representing a decrease of 4.6% in comparison to the debt level at the end of the previous year and a decrease of 1.0% compared to the debt level at the end of the third quarter of 2022.

## Economic Indicators

According to the Planning and Statistics Authority (PSA), real GDP in Q4-2022 increased by 8.0% compared to Q4-2021. The non-hydrocarbon sector recorded a growth of 9.9% and the hydrocarbon sector recorded a growth of 4.8% in Q4-2022 compared with the same period last year.

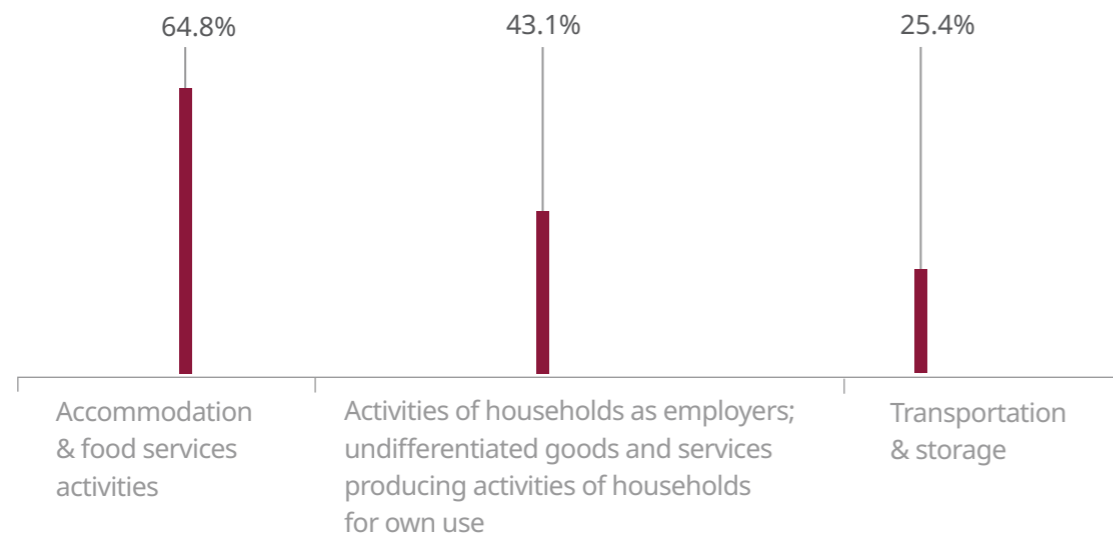
The non-hydrocarbon sector experienced significant growth in Q4-2022, largely attributable to the historic 2022 World Cup held in Qatar. This marked the first-ever World Cup hosted in the Arab world, taking place from November 20 to December 18, 2022. The event attracted over one million international visitors and witnessed the sale of more than 3.2 million tickets.

The sectors that reaped the most benefits during this period included accommodation and food service, activities of households, and transportation and storage. The accommodation and food service activities sector demonstrated the most remarkable growth in Q4-2022, surging by 64.8% compared to the same quarter in 2021. Additionally, the activities of households sector sustained its growth trajectory, registering a 43.1% increase in Q4-2022 in comparison to the previous year's corresponding quarter. Lastly, the transportation and storage sector experienced a 25.4% uptick in Q4-2022 compared to Q4-2021.

The robust performance of the hydrocarbon sector in Q4-2022 is attributed to a reduced level of regularly scheduled maintenance compared to the same quarter in the previous year. The performance level of hydrocarbon production in the short term is expected to remain stable with minor fluctuations reflecting maintenance schedule and global forces of demand and supply.

Year On Year Change	Q4-2022	Q3-2022	Q4-2021
Real GDP growth	8.0%	4.3%	2.0%
Hydrocarbon	4.8%	2.7%	1.3%
Non-Hydrocarbon	9.9%	5.3%	2.3%

Figure 1: Percentage change in sectoral real GDP growth Q4-2022 / Q4-2021



## Fiscal Performance for the Fourth Quarter of 2022

Total expenditure during the fourth quarter of 2022 reached QR53.5 billion, recording an increase of 3.3% compared to the previous quarter.

Total revenue amounted to QR65.1 billion corresponding to 33.2% of total 2022 Budget. In the fourth quarter, revenue continued to surpass the state budget projections, as oil prices remained higher than the conservative assumption of \$55 per barrel outlined in the budget. The state budget recorded a surplus of QR11.6 billion in Q4-2022.

### Average Oil Price

\$88.6 Per barrel

### Total Revenue

65.1 QR bn

### Total Expenditure

53.5 QR bn

### Surplus

11.6 QR bn

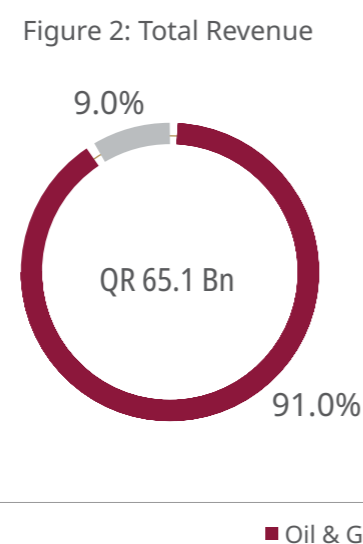
## Revenue

Item (QR Billion)	2022 Budget	Q4-2022	Percent of 2022 Budget	Q-o-Q Change	Y-o-Y Change
Oil & Gas Revenue	154.0	59.3	38.5%	-22.3%	32.8%
Non- Oil Revenue	42.0	5.8	13.9%	5.5%	-14.5%
<b>Total Revenue</b>	<b>196.0</b>	<b>65.1</b>	<b>33.2%</b>	<b>-20.4%</b>	<b>26.5%</b>

Total revenue for Q4-2022 amounted to QR65.1 billion which represents a decline of 20.4% compared to the previous quarter. This decline was primarily the result of the decrease in oil prices from its peak in mid-2022.

The total oil and gas revenue amounted to QR59.3 billion, which represents an increase of 32.8% compared with the same period last year supported by the higher oil prices.

Non-oil revenue for Q4-2022 totaled QR5.8 billion, which represents an increase of 5.5% compared with the previous quarter.



## Expenditure

Expenditure (QR Billion)	2022 Budget	Q4 - 2022	Percent of 2022 Budget	Q-o-Q Change	Y-o-Y Change
Salaries and Wages	58.5	15.4	26.3%	5.9%	2.9%
Current Expenditure	67.2	19.3	28.7%	7.6%	19.7%
Minor Capex	4.6	1.4	30.4%	12.6%	32.7%
Major Projects	74.0	17.4	23.5%	-3.7%	-23.3%
<b>Total Expenditure</b>	<b>204.3</b>	<b>53.5</b>	<b>26.2%</b>	<b>3.3%</b>	<b>-2.4%</b>

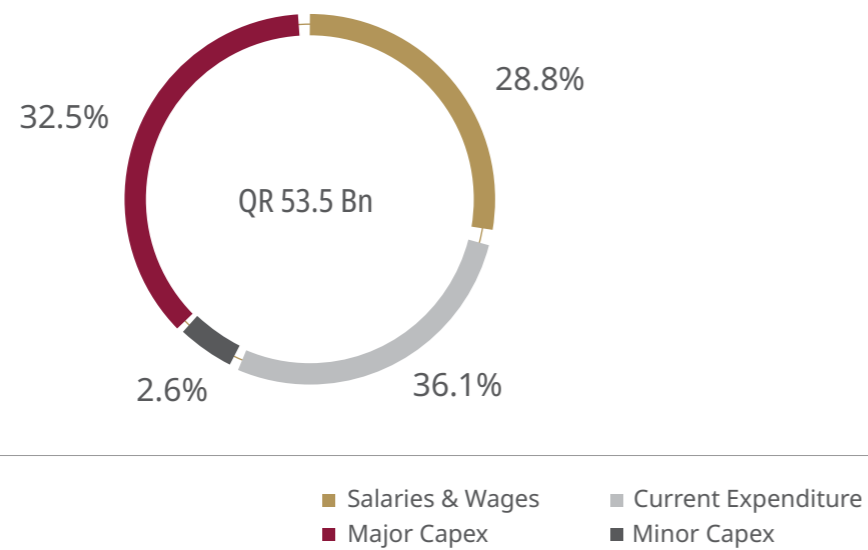
Total expenditure for the fourth quarter of 2022 amounted to QR53.5 billion, representing an increase of 3.3% compared to the previous quarter. Total expenditure for Q4-2022 accounted for 26.2% of the 2022 budget

Chapter I "Salaries and Wages" increased by 5.9% compared to the previous quarter.

Chapter II "Current Expenditure" increased by 7.6% compared to the previous quarter. This was primarily due to a rise in the aggregate interest payments on both domestic and external debt during the fourth quarter, as well as increased spending related to hosting the World Cup in 2022 during the same period.

Chapter IV "Major Capex" declined by 3.7% compared to the previous quarter. Newly awarded projects during the fourth quarter of 2022 totaled QR724.5 million.

Figure 3: Total Expenditure



## Public Debt

For the quarter ended December 31, 2022, a decline of 1.0% was registered in the overall public debt level. This reduction was achieved through the successful execution of the scheduled debt redemption plan for external debt. The cumulative public debt figure declined to QR365.2 billion by the end of the fourth quarter of 2022. During the same period, a total of QR3.7 billion related to external loans and domestic bonds was redeemed.

## Domestic Debt

Total domestic public debt stood at QR162.2 billion, as of December 31st, 2022, which represents 44.4% of the overall public debt. The composition of domestic debt includes domestic bonds and domestic loans.

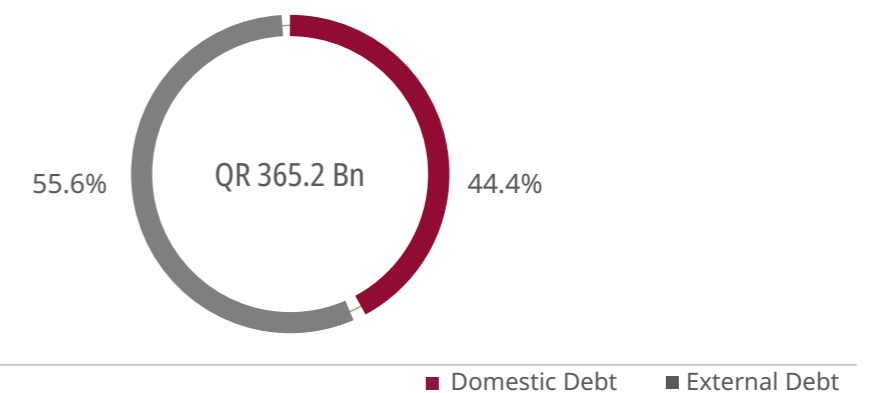
## External Debt

Total external public debt at the end of December 2022 stood at QR203.0 billion, which represents 55.6% of the total public debt. The external debt consists of government external bonds and external loans.

## Public Debt Outlook for 2023

The total amount of State debt pool maturing in 2023 is QR43.8 billion, encompassing both domestic and external maturities. Of this total, QR28.8 billion pertains to external debt repayments.

Figure 4: Public debt



## Major Capex

Awarded Projects During the Fourth Quarter of 2022	QR Million
Infrastructure and Roads	569.4
Sewer and Drainage	41.2
Parks and Green Areas	50.5
Miscellaneous	63.5
<b>Total</b>	<b>724.5</b>

## Budget Terms

### 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 One (Salaries and Wages)

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

### Chapter Two (Current Expenditure)

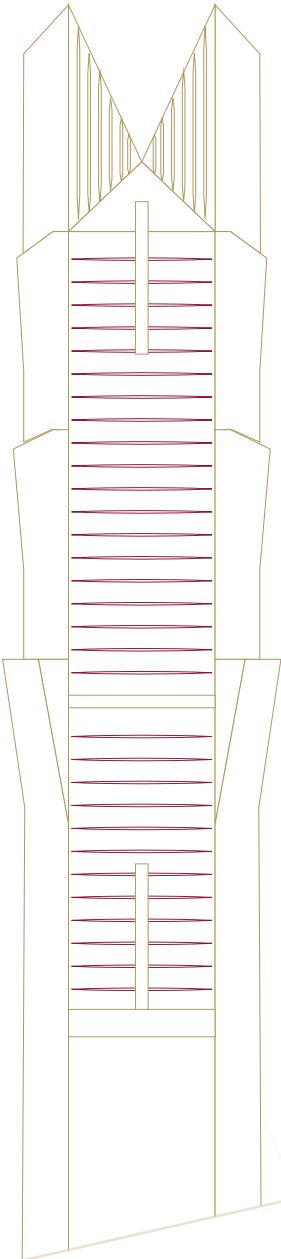
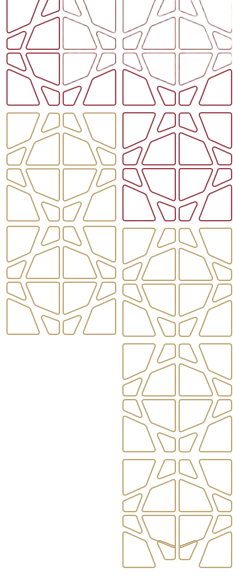
All expenses necessary for the works and services performed by the State and its various agencies, including the cost of the necessary materials and of various services.

### Chapter Three (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 Four (Major Capex)

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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