

PUBLIC BUDGET STATEMENT

The First Quarter of 2025



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Executive Summary

Executive Summary

(QR Billion)



Surplus/(Deficit)

(0.5)



Total Revenue

49.4



Total Expenditure

49.9



Total Public Debt

338.6



Major Capex

13.1

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Fiscal Performance of the First Quarter of 2025

Fiscal Performance for the First Quarter of 2025



Average Oil price

(Per Barrel)

74.9\$



Total Expenditure

(QR Million)

49,936



Total Revenue

(QR Million)

49,407



Surplus/(Deficit)

(QR Million)

(529)

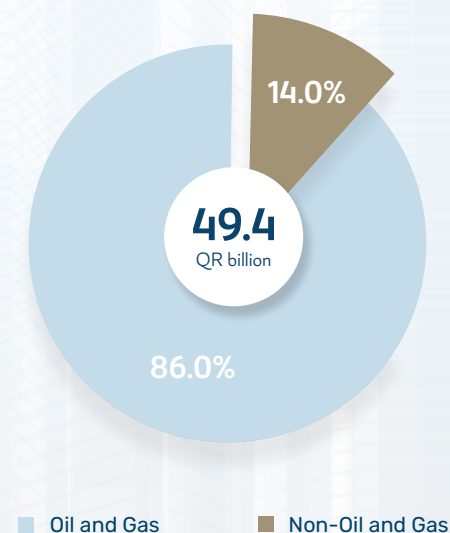
- ◆ Total Revenue of the first quarter of 2025 amounted to approximately QR 49.4 billion, reflecting a 7.5% decrease compared to the same quarter of the previous year.
- ◆ Total Expenditures for the first quarter of 2025 reached approximately QR 49.9 billion, representing a 2.8% decline compared to the corresponding period of the previous year.
- ◆ The State budget recorded a fiscal deficit of QR 0.5 billion during the first quarter of 2025. This deficit is being financed through debt instruments.

Revenue

Item (QR Billion)	Budget 2025	Q1 - 2025	% of Budget	Q_o_Q	Y_o_Y
Oil and Gas	154.0	42.5	27.6%	1.0%	-10.2%
Non-Oil and Gas	43.0	6.9	16.1%	4.6%	13.1%
Total Revenue	197.0	49.4	25.1%	1.5%	-7.5%

- ◆ Total Revenue of the first quarter of 2025 amounted to approximately QR 49.4 billion, reflecting a 7.5% decrease compared to the same quarter of the previous year.
- ◆ Oil and Gas Revenue reached approximately QR 42.5 billion, down by 10.2% compared to the same quarter of the previous year, while it recorded a 1% increase compared to the previous quarter
- ◆ Non-Oil and Gas Revenue amounted to approximately QR 6.9 billion, reflecting a growth rate of 13.1% compared to the same quarter of the previous year, and an increase of 4.6% compared to the previous quarter.

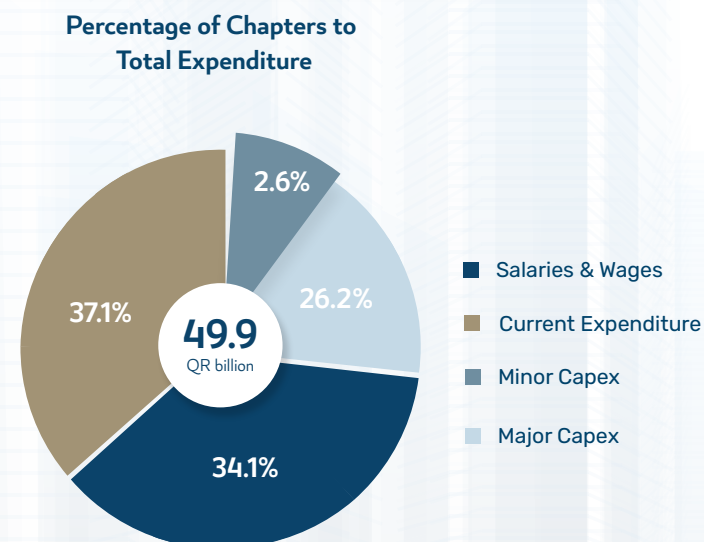
Percentage of Oil and Non-Oil Revenue to Total Revenue



Expenditure

Item (QR Billion)	Budget 2025	Q1 - 2025	% of Budget	Q_o_Q	Y_o_Y
Salaries & Wages	67.5	17.0	25.1%	-4.2%	3.6%
Current Expenditure	76.3	18.5	24.3%	0.2%	-1.7%
Minor Capex	7.0	1.3	18.5%	-2.1%	-13.0%
Major Capex	59.4	13.1	22.1%	28.2%	-10.3%
Total Expenditure	210.2	49.9	23.8%	4.5%	-2.8%

- ◆ Total Expenditures for the first quarter of 2025 reached approximately QR 49.9 billion, representing a 2.8% decline compared to same quarter of the previous year.
- ◆ Chapter I (Salaries & Wages) amounted to approximately QR 17.0 billion, down by 4.2% compared to the previous quarter.
- ◆ Chapter II (Current Expenditure) reached approximately QR 18.5 billion, registering a 1.7% annual decline.
- ◆ Chapter (IV) Expenditure (Major Capex) amounted to approximately QR 13.1 billion, reflecting a decrease of 10.3% compared to same quarter of the previous year.

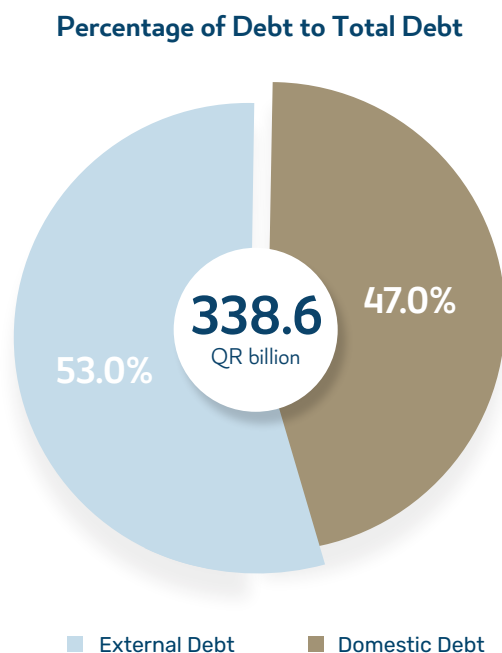




Public Debt

Public Debt

The total public debt recorded an increase of 9.4% by the end of March 2025, mainly due to the issuance of new bonds worth USD 3 billion in February 2025. As a result, the total public debt reached approximately QR 338.6 billion by the end of first quarter 2025, after repaying QR 1.5 billion of domestic and external loans during the first quarter.



◆ Domestic Debt

Total domestic public debt reached approximately QR 159.0 billion at the end of March 2025, representing about 47.0% of the total public debt. The composition of domestic debt includes domestic bonds and domestic loans.

◆ External Debt

Total external public debt stood at approximately QR 179.6 billion at the end of March 2025, accounting for about 53.0% of the total public debt. The external debt consists of government external bonds and external loans.

◆ Debt to GDP Ratio*

The total public debt to GDP ratio based on current prices, reached approximately 42.5% at the end of the first quarter of 2025, compared to 41.3% in the previous quarter.





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Expenditure on Major Capex

Expenditure on Major Capex

(QR Million)

Highlight of Major Capex in the First Quarter of 2025

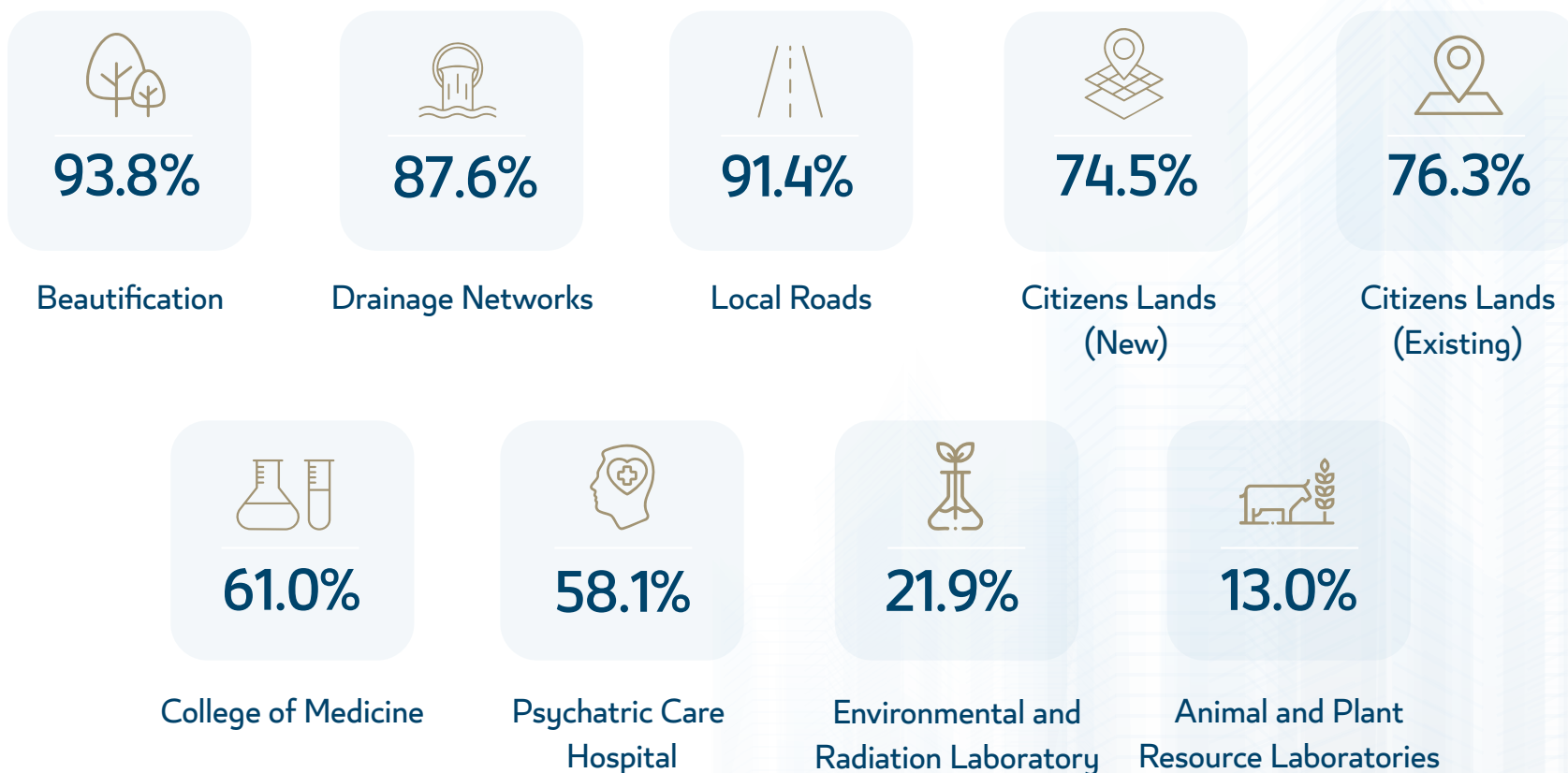
	Infrastructure and Roads	1,200
	Sewer and Drainage	380
	Miscellaneous	3,455
	Total	5,035

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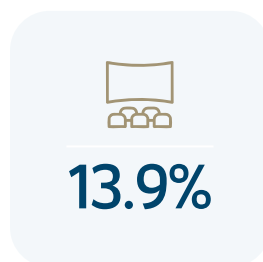
Major Projects Update

Major Projects Update

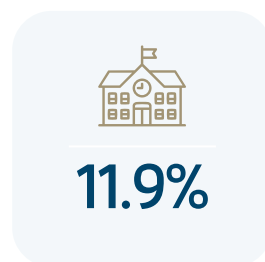
Percentage of progress according to existing contracts, as per the Public Works Authority (ASHGHAL) and other Entities.



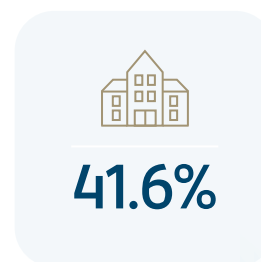
Major Projects Update



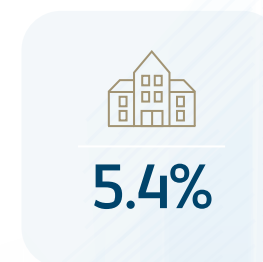
National Theater
Renovation



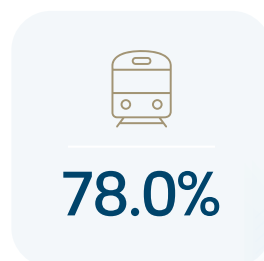
School Development
Program



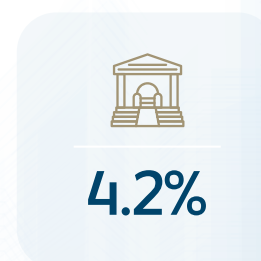
Sidra Academy



Renad Academy



Bus Stop
Shelter



Al Riwaq Gallery
Development

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 Capex

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

- ◆ For further information, visit:
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fpolicies@mof.gov.qa