

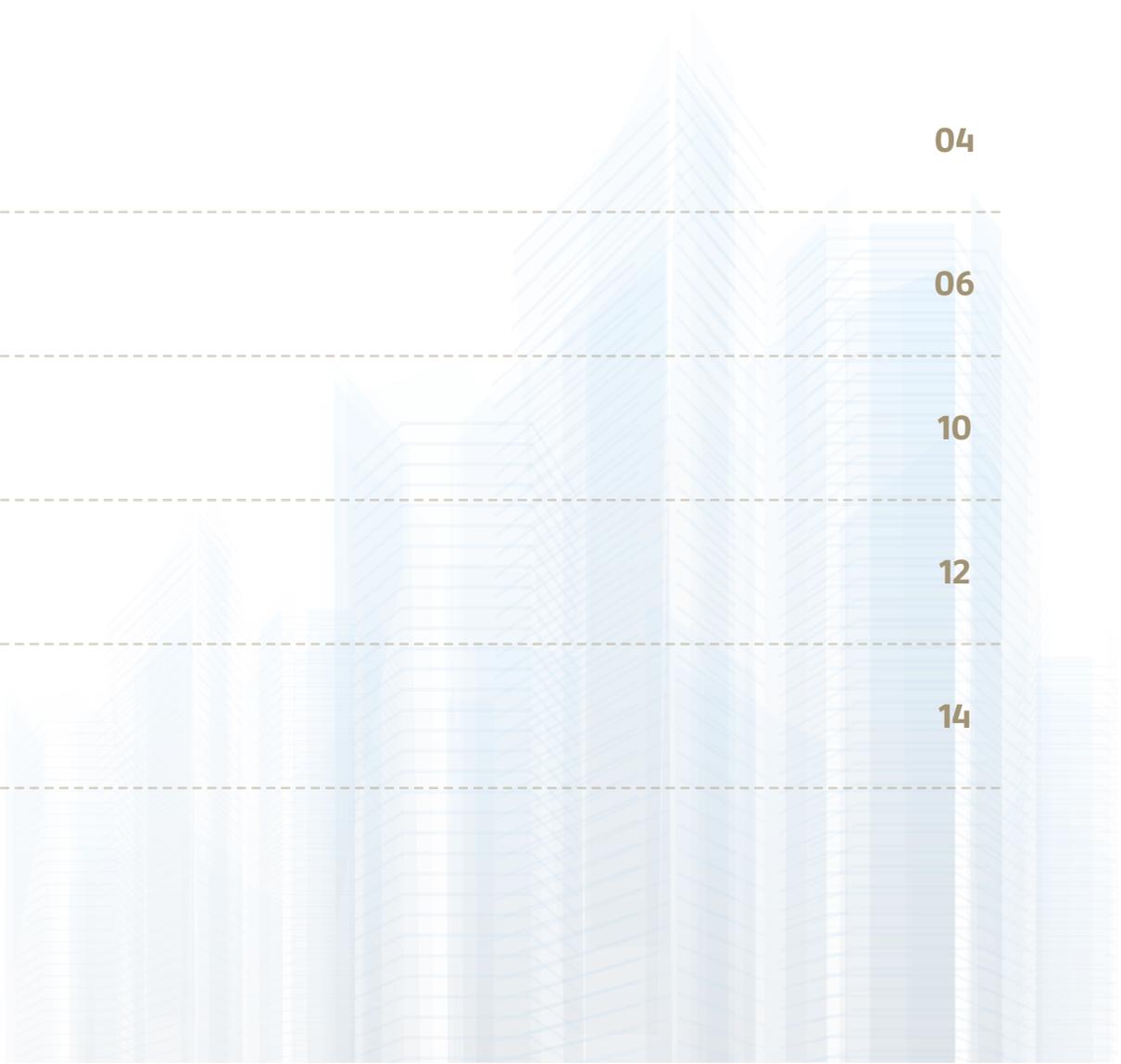
PUBLIC BUDGET STATEMENT

The Third Quarter of 2025



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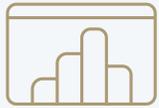




Executive Summary

Executive Summary

(QR Billion)



Total Revenue

49.2



Total Expenditure

50.6



Surplus/(Deficit)

(1.4)



Major Capex

12.6



Total Public Debt

328.9



Fiscal Performance of the Third Quarter of 2025

Fiscal Performance for the Third Quarter of 2025



Average Oil price
(Per Barrel)

\$68.1



Total Expenditure
(QR Million)

50,587



Total Revenue
(QR Million)

49,155



Surplus/(Deficit)
(QR Million)

(1,432)

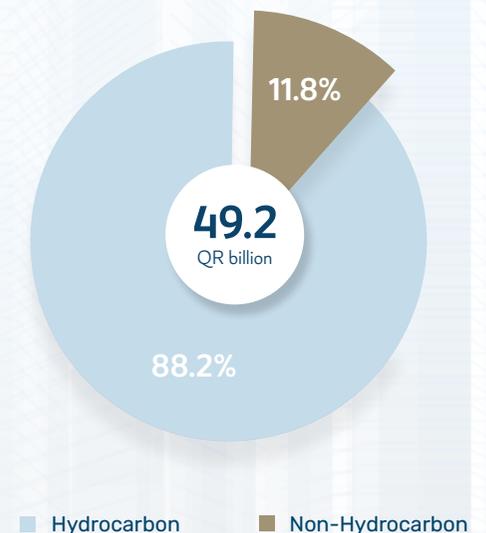
- ◆ Total revenue in the third quarter of 2025 amounted to QR 49.2 billion, representing a 4.1% decrease compared to the same period in 2024.
- ◆ Total expenditure reached QR 50.6 billion in the third quarter of 2025, reflecting a 1.2% year-on-year decline and a 16.5% decrease compared to the previous quarter.
- ◆ As a result, the State budget recorded a fiscal deficit of QR 1.4 billion during the third quarter of 2025, which was financed through debt instruments.

Revenue

Item (QR Billion)	Budget 2025	Q3 - 2025	% of Budget 2025	Q_o_Q	Y_o_Y
Hydrocarbon	154.0	43.4	28.2%	27.4%	2.4%
Non-Hydrocarbon	43.0	5.8	13.5%	-77.5%	-35.2%
Total Revenue	197.0	49.2	25.0%	-17.9%	-4.1%

- ◆ Total Revenue of the third quarter of 2025 amounted to approximately QR 49.2 billion, reflecting a 4.1% decrease compared to the same quarter of the previous year.
- ◆ Hydrocarbon Revenue reached approximately QR 43.4 billion, raised by 2.4% compared to the same quarter of the previous year, while it recorded a 27.4% increase compared to the previous year.
- ◆ Non-Hydrocarbon Revenue amounted to approximately QR 5.8 billion, reflecting a decrease of 35.2% compared to the same quarter of the previous year and a decrease of 77.5% compared to the previous quarter.

Composition of Total Revenue
Hydrocarbon and Non-Hydrocarbon

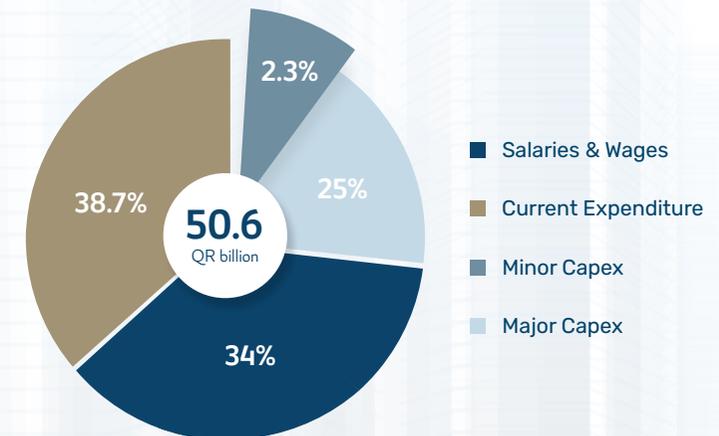


Expenditure

Item (QR Billion)	Budget 2025	Q3 - 2025	% of Budget 2025	Q_o_Q	Y_o_Y
Salaries & Wages	67.5	17.2	25.5%	-6.2%	2.6%
Current Expenditure	76.3	19.6	25.7%	-10.6%	7.0%
Minor Capex	7.0	1.2	16.8%	-58.5%	-40.3%
Major Capex	59.4	12.6	21.3%	-27.9%	-10.9%
Total Expenditure	210.2	50.6	24.1%	-16.5%	-1.2%

- ◆ Total Expenditure for the third quarter of 2025 amounted to approximately QR 50.6 billion, representing a decrease of 2.1% compared to same quarter of the previous year.
- ◆ Chapter I Expenditure (Salaries and Wages) reached approximately QR 17.2 billion, reflecting a decrease of 6.2% compared to the previous quarter.
- ◆ Chapter II Expenditure (Current Expenditure) amounted to approximately QR 19.6 billion, recording an increase of 7% on an annual basis.
- ◆ Total Chapter IV expenditure (Major Capex) amounted to approximately QAR 12.6 billion, reflecting an annual decrease of 10.9% and a decline of 27.9% compared to the previous quarter.

Composition of Total Expenditure
by Chapter

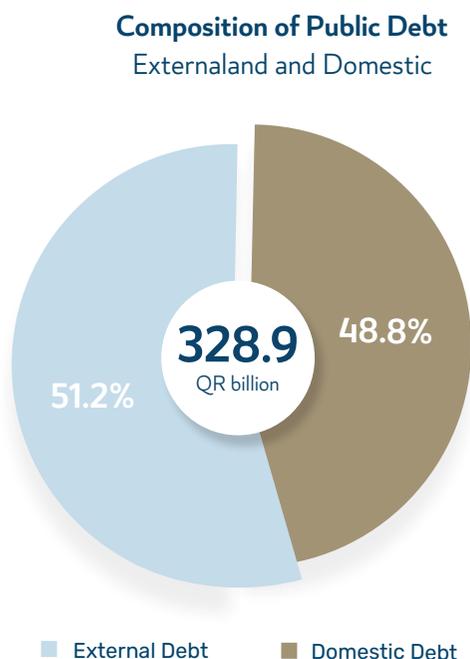




Public Debt

Public Debt

The outstanding public debt of the State of Qatar stood at QR 328.9 billion at the end of third quarter for 2025, representing a 0.6% decrease compared to the previous quarter. This decline reflects debt repayments totaling QR 24.3 billion for both external and domestic obligations. During the quarter, external loans as well as domestic bonds and sukuk amounting to QR 22.3 billion were issued and refinanced.



◆ Domestic Debt

Total domestic public debt accounted for 48.8% of total public debt, amounting to QR 160.5 billion at the end of September 2025. Domestic debt consists of loans, bonds, and sukuk.

◆ External Debt

External public debt constituted 51.2% of total public debt, valued at QR 168.4 billion at the end of September 2025. External debt comprises sovereign bonds and external loans.

◆ Debt to GDP Ratio*

The public debt-to-GDP ratio at current prices declined to 41.2% by the end of the third quarter for 2025, compared to 41.5% in the previous quarter.

Source: GDP data from the National Planning Council.



Expenditure on Major Capex

Major Capital Expenditure

Selected highlights of major capital expenditure in the third quarter of 2025

Total major capital expenditure in the third quarter of 2025 amounted to QR 17.8 billion. Of this amount, QR 10.8 billion was allocated to Other Major Projects, while Infrastructure and Roads received QR 2.82 billion, and Sewer and Drainage accounted for QR 4.14 billion. The relatively large share allocated to Other Major Projects reflects the financing of multi-sector initiatives approved during the quarter.

(QR Million)

	Infrastructure and Roads	2,822
	Sewer and Drainage	4,141
	Other Major Projects	10,852
	Total	17,815



Major Projects Update

Major Projects Update

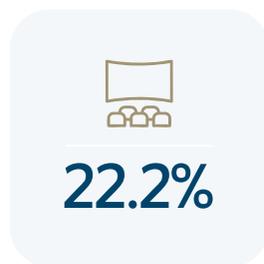
Progress on priority projects based on existing contracts with the Public Works Authority and other entities

Major infrastructure projects continued to achieve advanced completion rates, as some beautification projects, drainage networks, and local roads approached the completion stage. Housing projects linked to citizens' lands also recorded progress of approximately 75%. Meanwhile, notable progress was achieved in a number of priority projects within the health and education sectors, where the completion rate of College of Medicine projects reached approximately 71.1%, followed by Psychiatric Care Hospital projects, which recorded a completion rate of 58.1%, reflecting tangible progress in the implementation of key healthcare and educational projects.



Major Projects Update

Progress on priority projects based on existing contracts with the Public Works Authority and other entities



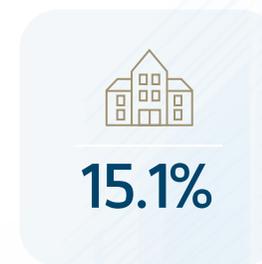
National Theater
Renovation



School Development
Program



Sidra Academy



Renad Academy



Public Bus Shelter
Installation



Al Riwaq Gallery
Development

Terminology



Public Budget

An official estimate outlining anticipated revenues and planned government expenditures for a fiscal year.



Revenue

All State revenues derived from natural resources, taxes, customs, service fees, and other income sources.



Expenditure

All State spending to provide services to citizens, covering both current and capital expenditures.



Budget Balance (Surplus/Deficit)

The difference between total revenue and planned expenditure. A surplus occurs when revenue exceeds expenditure; a deficit occurs when expenditure exceeds revenue.



Chapter I, Salaries and Wages

Expenditure on salaries, wages, allowances, and remunerations for government employees.



Chapter II, Current Expenditure

Expenditure necessary for government services and operations, including materials and diverse services.



Chapter III, Minor Capex

Expenditure on fixed assets, including equipment and other acquisitions or replacements needed for ministries and agencies to operate effectively.



Chapter IV, Major Capex

Expenditure on long-term development projects aimed at advancing and modernizing State services and facilities to support economic growth.

- ◆ For further information, visit:
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