



PUBLIC BUDGET

Fiscal Year 2025



Content

01 Domestic Economy

- 1.1** Main Economic Indicators for 2024
- 1.2** Economic Growth Estimates
- 1.3** Sectoral Economic Performance
- 1.4** Inflation

02 Public Budget

- 2.1** Oil Price Assumption in the 2025 Budget
- 2.2** Principles for Preparing the 2025 Budget
- 2.3** Public Budget 2025
- 2.4** Policies for Managing Budget Surplus/Deficit
- 2.5** Revenues

2.6 Expenditures

- 2.7** Expenditure Distribution by Chapter
- 2.8** Allocations for Main Sectors
- 2.9** Government Contracting Plan for 2025

03 Public Debt

04 Sovereign Credit Rating

Domestic Economy



Main Economic Indicators for 2024



1.7%

Real GDP Growth



1.9%

Non-hydrocarbon GDP Growth



1.4%

Hydrocarbon GDP Growth



1.3%

Inflation Rate

till September 2024



4.6

Million Tourists

till November 2024



0.3%

Budget Surplus as
% of GDP



40.5%

Public debt as
% of GDP



1.4%

Balance of Payment surplus
as % of GDP



16.6%

Current Account Balance
as % of GDP

Source: National Planning Council; Qatar Tourism; International Monetary Fund – December 2024

Economic Growth Estimates

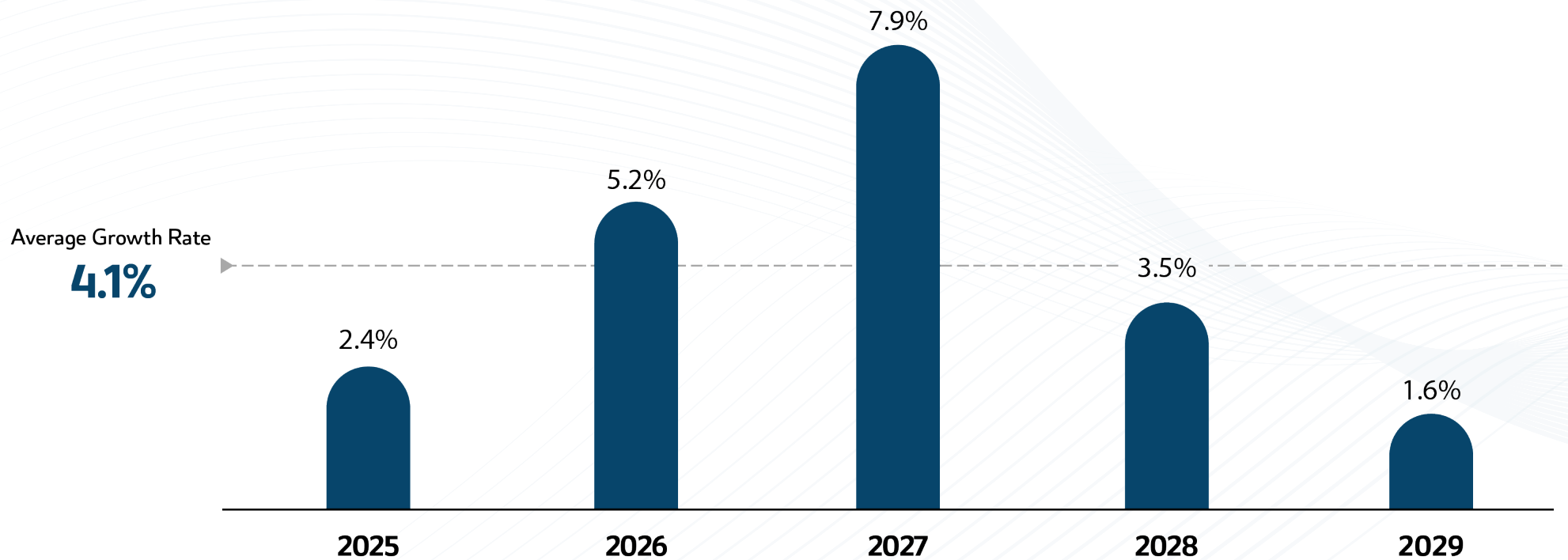
Growth Rate for 2024

(Compared to the same period of the previous year)

| Sector (Constant Prices) | First Quarter (Actual) | Second Quarter (Actual) | Half Year (Actual) | Full Year (IMF Estimates) |
|-----------------------------|---------------------------|----------------------------|-----------------------|------------------------------|
| Gross Domestic Product | 1.5 | 0.8 | 1.1 | 1.7 |
| Hydrocarbon sector | 1.5 | -2.6 | -0.6 | 1.4 |
| Non-hydrocarbon sector | 1.5 | 2.8 | 2.2 | 1.9 |

Economic Growth Estimates

Estimates of the average economic growth rate for the years (2025-2029)



Sectoral Economic Performance

Estimates of Gross Domestic Product by economic activity in 2024

(Compared to the same period of the previous year)

| Economic activity (Constant Prices) | First Quarter (Actual) | Second Quarter (Actual) | Half Year (Actual) |
|---|---------------------------|----------------------------|-----------------------|
| Wholesale and retail trade | 4.8 | 3.2 | 4.0 |
| Transportation and storage | 8.9 | 7.7 | 8.3 |
| Accommodation and food service activities | 8.7 | 1.8 | 5.0 |
| Real Estate activities | 7.6 | 6.9 | 7.2 |

Growth Rate of Non-Hydrocarbon Sector Activities



1.5%

First Quarter (Actual)



2.8%

Second Quarter (Actual)

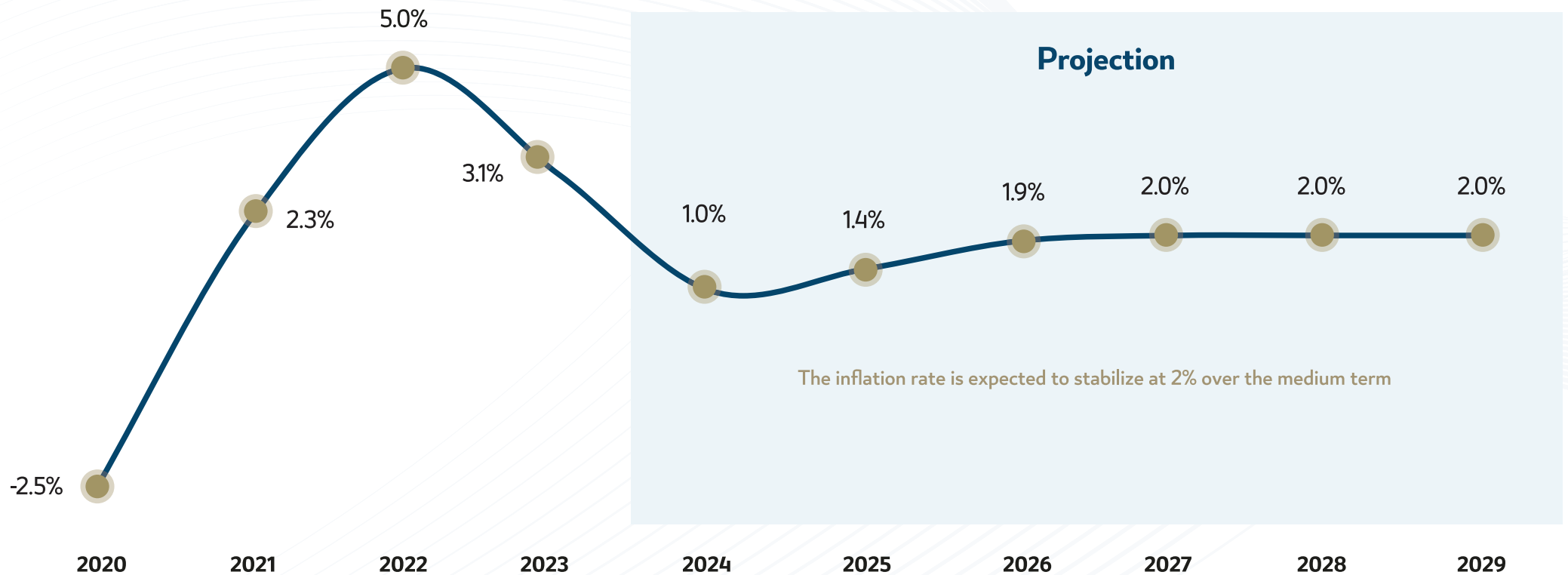


2.2%

Half Year (Actual)

Inflation Rate

Annual Average Inflation Rate Projections

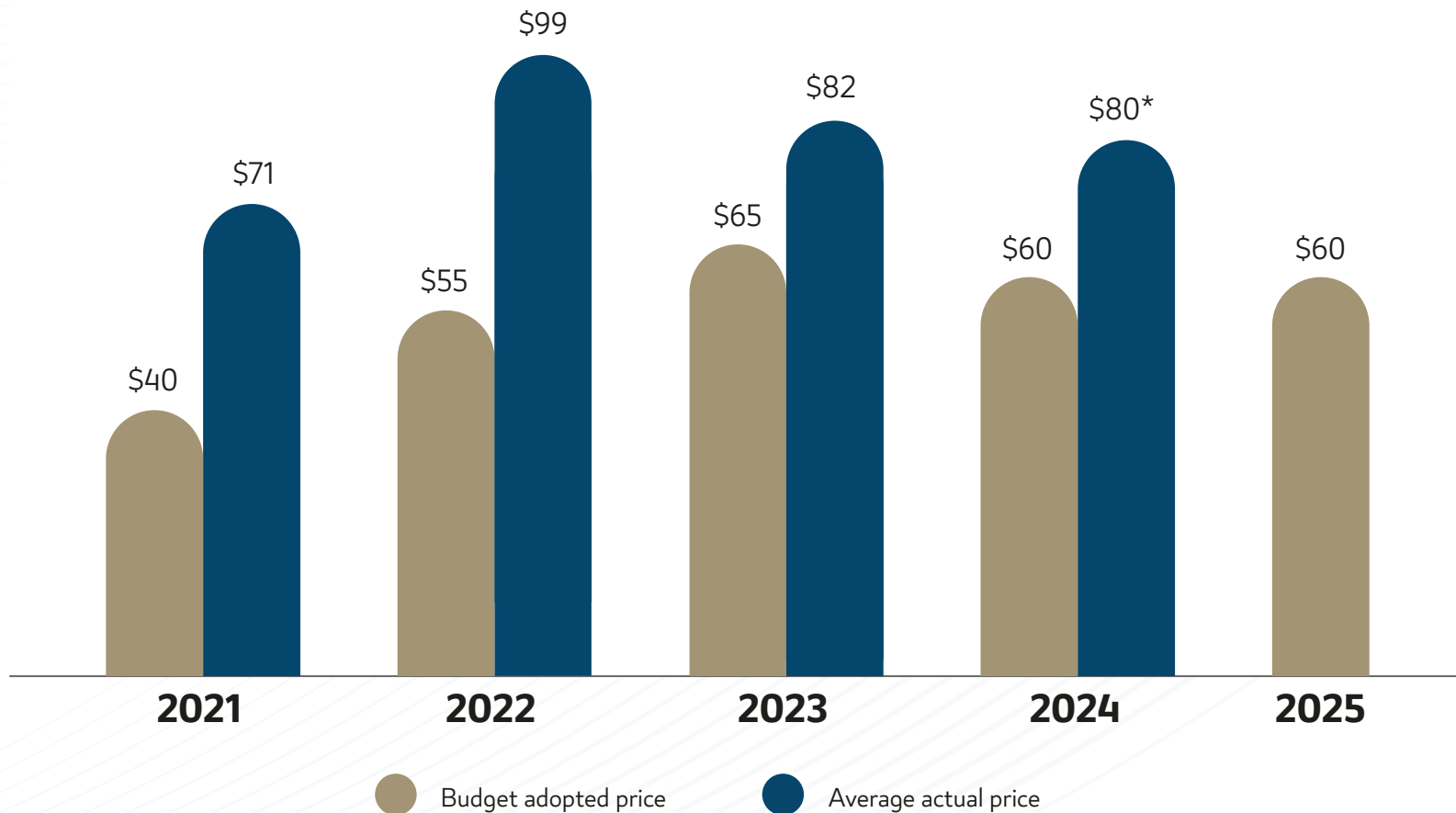


Public Budget



Oil Price Assumption in the 2025 Budget

The State continues to adopt a conservative approach in estimating oil prices



Actual average oil price for 2024 as of November 2024

Principles for Preparing the 2025 Budget



Allocating Financial Resources to Key Sectors Supporting Economic Diversification, Supporting the private sector and facilitating business Sustainable Growth



Enhancing Spending Efficiency by Implementing Program and Performance-Based Budgeting







Adhering to a Balanced Spending Policy to Maintain the State's Financial Position and High Credit Rating Achieving financial sustainability.



Improving and raising the level and quality of government services provided to citizens, residents, and the private sector

Public Budget 2025

|  | Item (QR Billion) | 2024 | 2025 |
|---|----------------------------|--------|---------------|
| | | (\$60) | (\$60) |
|  | Total Revenue | 202.0 | 197.0 |
|  | Total Expenditure | 200.9 | 210.2 |
|  | Budget Surplus / (Deficit) | 1.1 | (13.2) |

Policies for Managing Budget Surplus/Deficit



Surplus Scenario





- Settling existing debt obligations
- Strengthening Qatar Central Bank reserves
- Enhancing Qatar Investment Authority reserves









Deficit Scenario

- Debt refinancing
- Additional financing to address budget deficit through domestic and external debt instruments

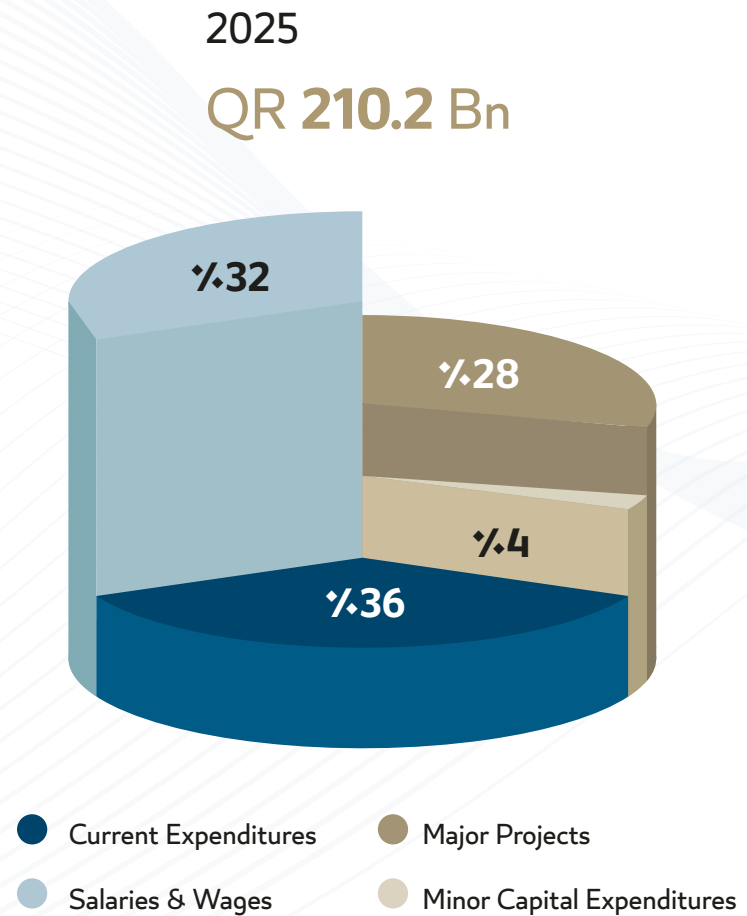
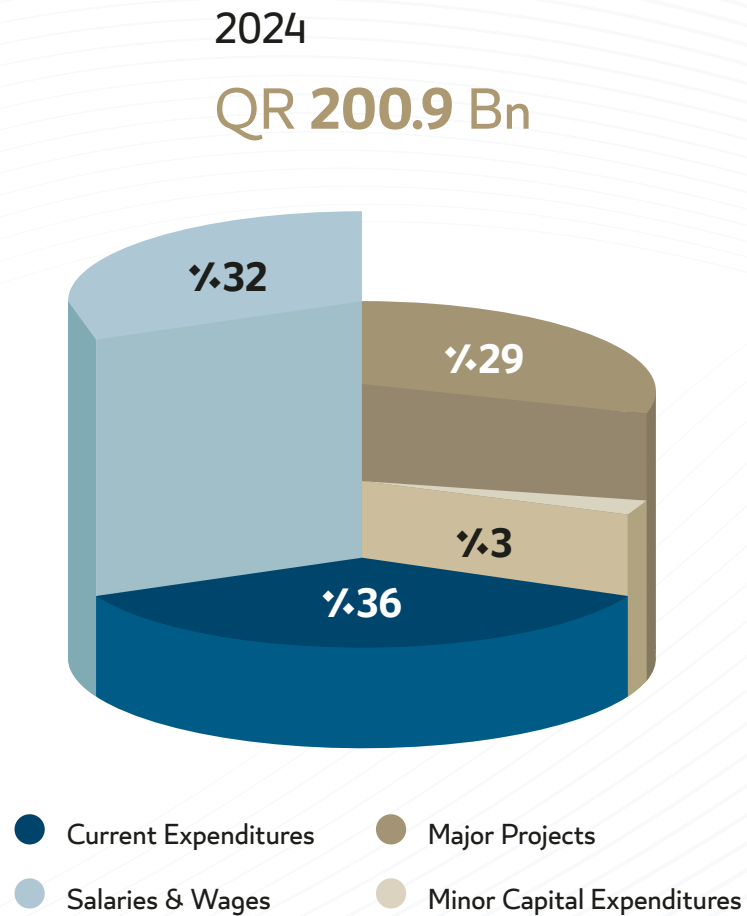
Revenues

|  Item (QR Billion) | 2024 (\$60) | 2025 (\$60) |
|---|----------------|----------------|
|  Hydrocarbon Revenue | 159.0 | 154.0 |
|  Non-hydrocarbon Revenue | 43.0 | 43.0 |
|  Total Revenue | 202.0 | 197.0 |

Expenditures

| <div><div></div><div>Item (QR Billion)</div></div> | 2024 (\$60) | 2025 (\$60) |
|--|----------------|----------------|
| <div></div> <div>Salaries & Wages</div> | 64.0 | 67.5 |
| <div></div> <div>Current Expenditure</div> | 71.8 | 76.3 |
| <div></div> <div>Minor Capital Expenditures</div> | 6.5 | 7.0 |
| <div></div> <div>Major Projects</div> | 58.6 | 59.4 |
| <div><div></div><div>Total Expenditures</div></div> | 200.9 | 210.2 |

Expenditure Distribution by Chapter



Allocations for Key Sectors in 2025

QR Billion



19.4

Education



22.0

Health



21.9

Municipality &
Environment



3.9

Commercial Affairs



1.1

R&D



2.7

Social Services



3.0

Telecom



3.9

Transportation



6.6

Sports



3.6

Tourism & Culture

Education

|  Item (QR Billion) | 2024 | 2025 |
|---|------|------|
| | | |
|  Total Expenditure | 18.7 | 19.4 |

Schools:

- Construction of 11 new schools, including 4 schools dedicated to students with special needs (Al-Hidaya Schools).
- Renovation and development of 7 existing schools.

Higher Education:

- Construction of new buildings for the College of Dentistry and the College of Nursing.
- Maintenance and development of Community College buildings to support an advanced learning environment.
- Development of facilities at Qatar Foundation for Education, Science, and Community Development.
- Establishment of an air-conditioned pathway for students and a multi-story parking facility for female students at Qatar University.

Health

|  Item (QR Billion) | | 2024 | 2025 |
|---|--|------|-------------|
|  Total Expenditure | | 21.8 | 22.0 |

- Completion of construction works for new hospitals.
- Completion of development projects for existing facilities of Hamad Medical Corporation and the Primary Health Care Corporation.

Municipality & Environment

|  Item (QR Billion) | 2024 | 2025 |
|---|------|-------------|
| | | |
|  Total Expenditure | 18.2 | 21.9 |

- Establishment of a shelter and care center for wildlife.
- Development and rehabilitation of the Al-Maha reserve in Al-Shahaniya.
- Rehabilitation, operation, and maintenance of the central veterinary laboratories building.
- Development project for animal farms complexes across the State.
- Expansion of the aquatic research and fish farming center.

Commercial Affairs

|  Item (QR Billion) | | 2024 | 2025 |
|---|-------------------|------|------|
|  | Total Expenditure | 3.5 | 3.9 |

- Development Project for National Industries in Priority Sectors
- Infrastructure Development for the Small and Medium Industries Zone and Al Khor Industrial City (Phase 1)
- Infrastructure Development Leading to the Al Wakrah Logistics Zone

Transportation



Item (QR Billion)

2024

2025



Total Expenditure

4.4

3.9

- Resurfacing the Runway of Doha International Airport.
- Rehabilitation and Development of Qatar Aeronautical College: Enhancing the College's Infrastructure and Educational Facilities.

Sports

|  Item (QR Billion) | | 2024 | 2025 |
|---|-------------------|------|------|
|  | Total Expenditure | 8.8 | 6.6 |

- Rehabilitation and development of Aspire Zone Foundation facilities.
- Development of facilities belonging to the Racing and Equestrian Club and the Qatar Equestrian Federation.
- Development of Al Uqda Equestrian Complex (Phase 4).
- Development works for indoor sports halls and sports facilities affiliated with the Ministry of Sports and Youth.

Government Contracting Plan for 2025

Main Sectors & Entities

Health Sector



56.2

QR billion



7.5

QR billion



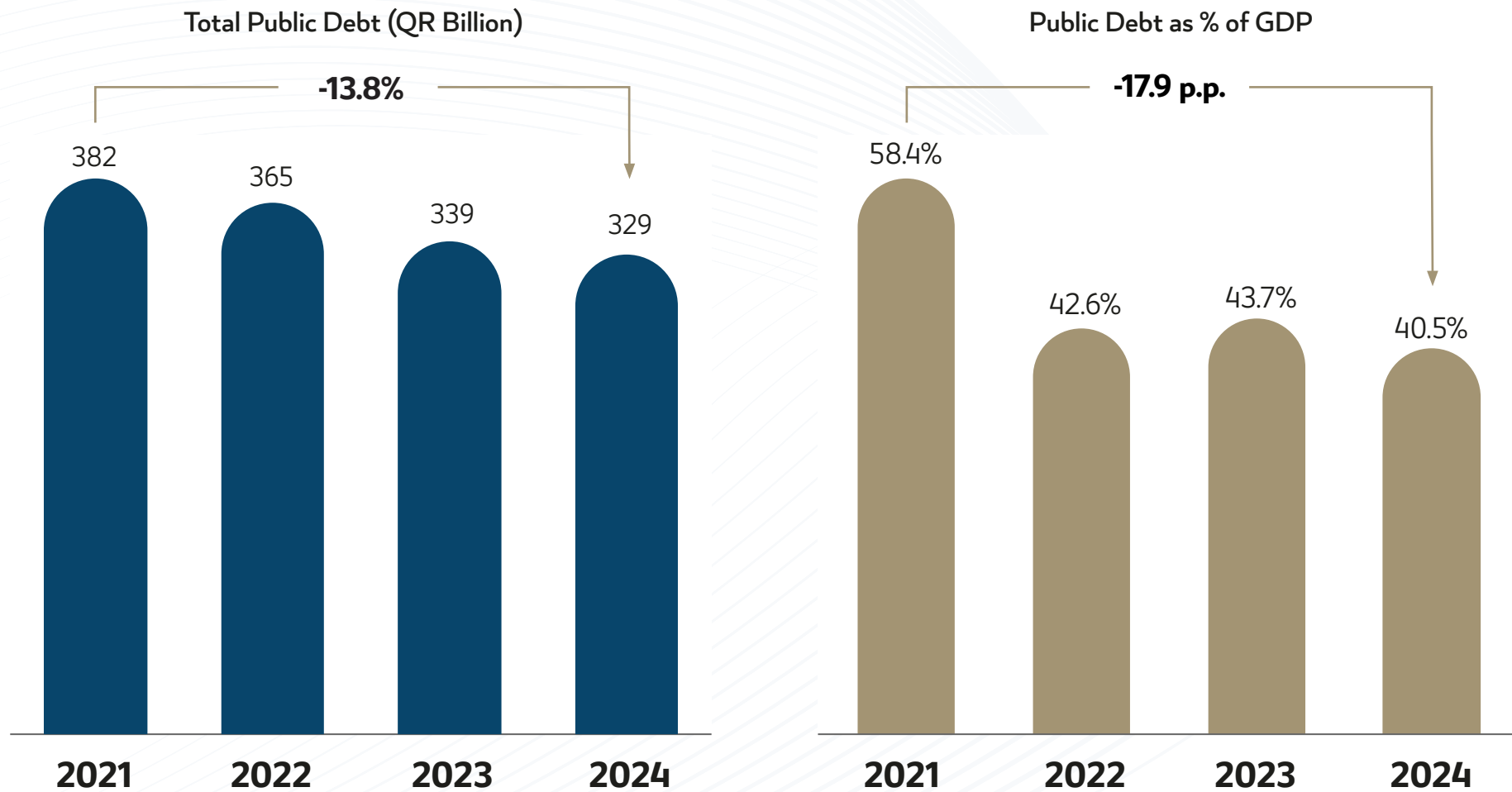
7.0

QR billion

Public Debt



Public Debt



Sovereign Credit Rating



Credit Rating of the State of Qatar



Long Term

AA

Stable Outlook

FitchRatings

Long Term

AA

Stable Outlook

S&P Global
Ratings

Long Term

Aa2

Stable Outlook

MOODY'S

وزارة المالية
Ministry of Finance
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بيان الموازنة العامة
PUBLIC BUDGET STATEMENT
• 2025 •

