



PUBLIC BUDGET

Fiscal Year 2025



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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

Economic Growth Estimates

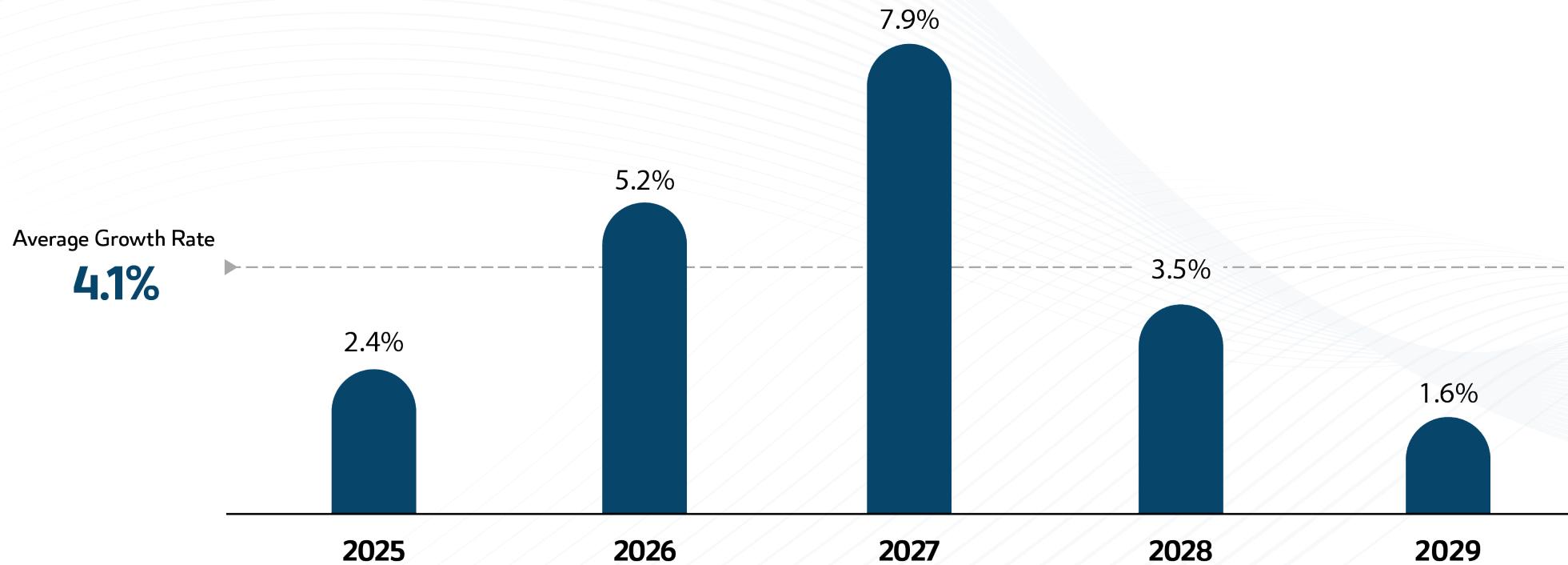
Growth Rate for 2024

(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)

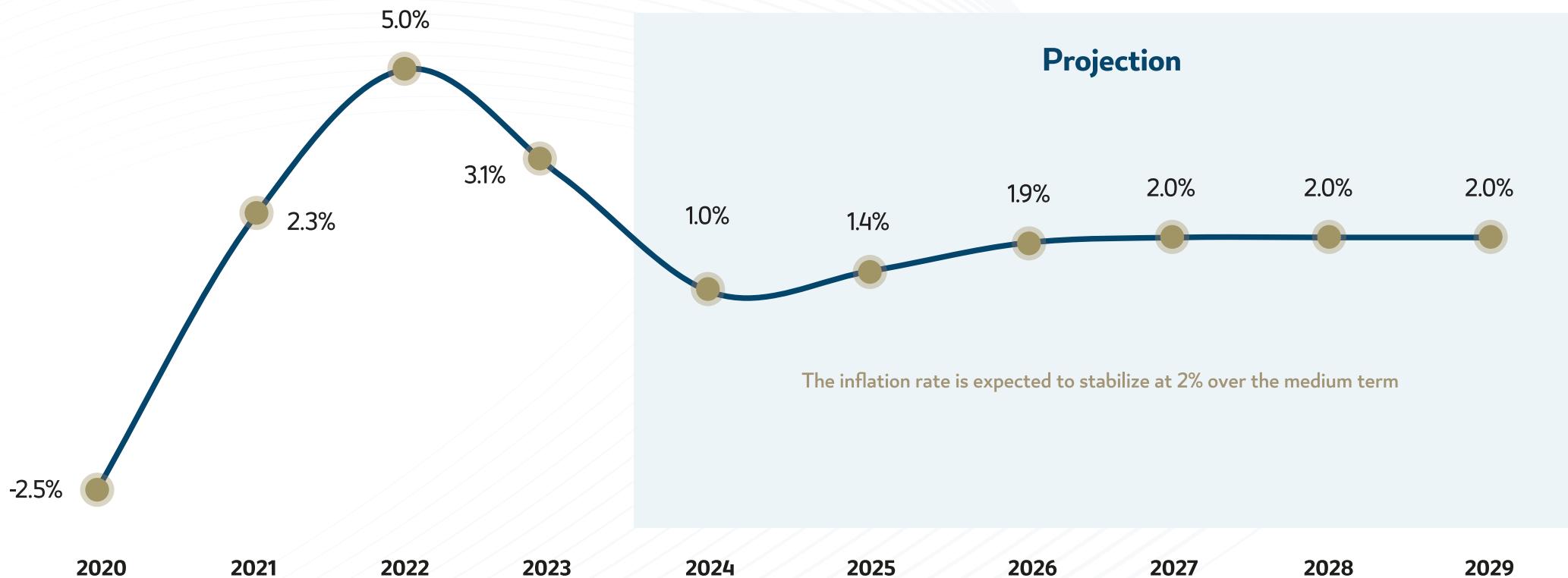


2.2%

Half Year (Actual)

Inflation Rate

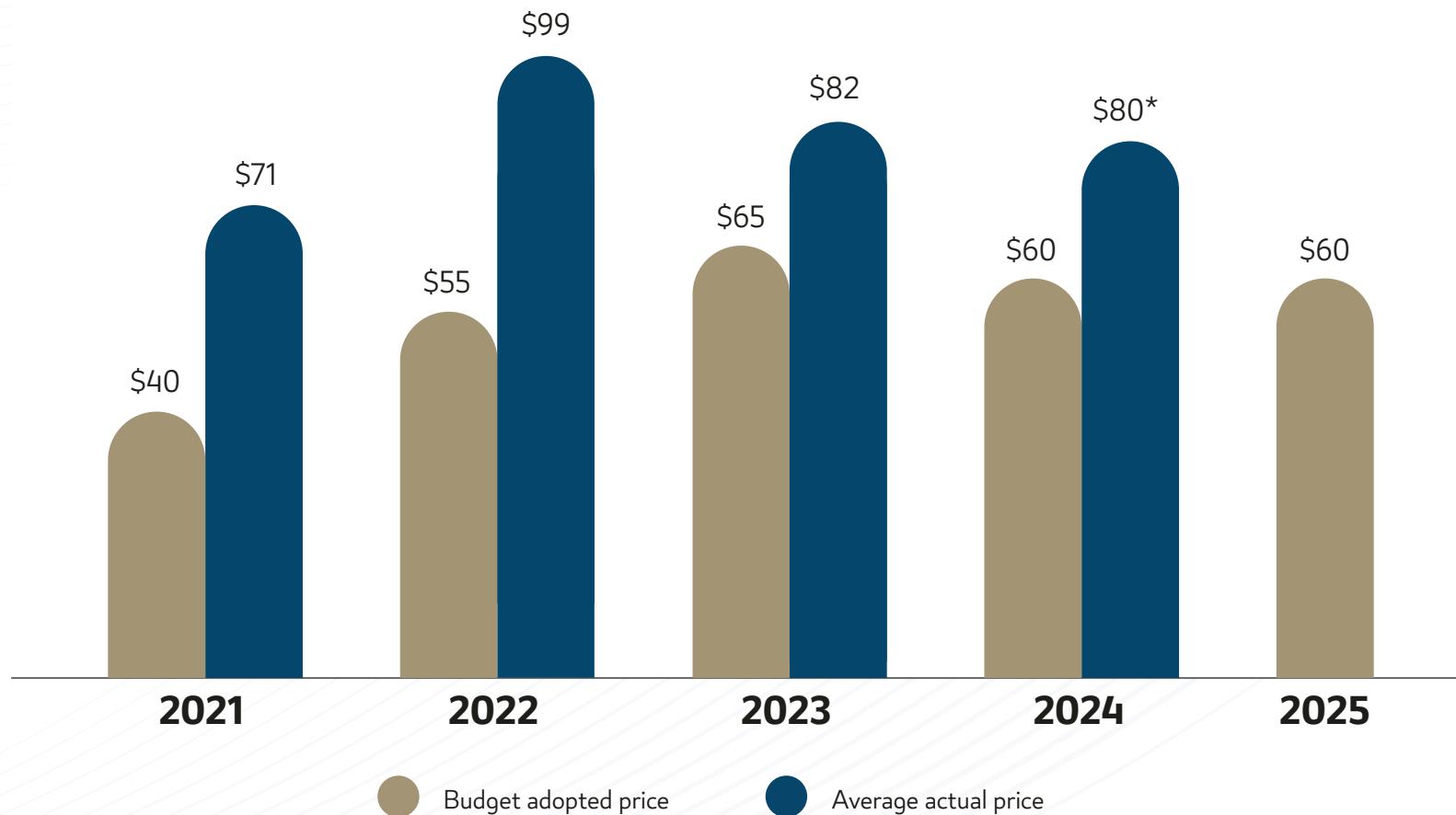
Annual Average Inflation Rate Projections



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 (\$60)	2025 (\$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

1

Surplus Scenario

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

2

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

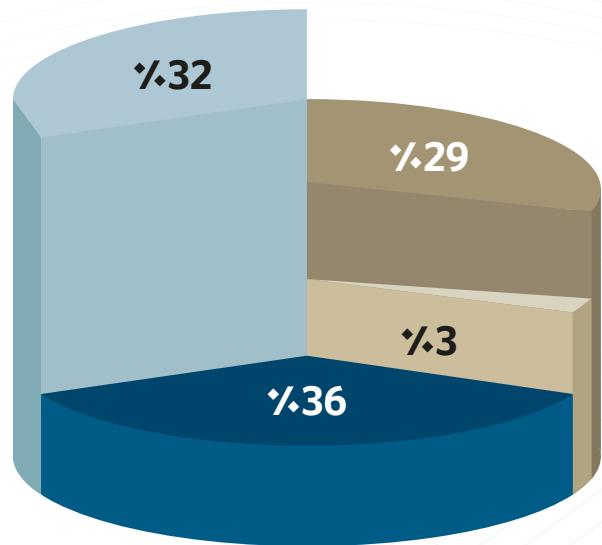
Expenditures

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

Expenditure Distribution by Chapter

2024

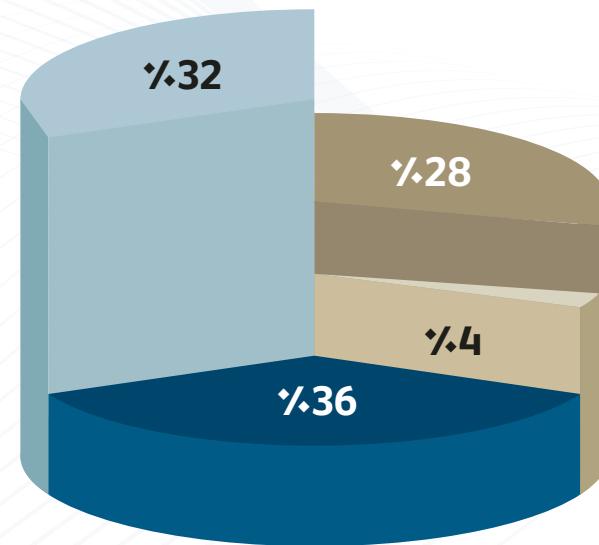
QR 200.9 Bn



- Current Expenditures
- Salaries & Wages
- Major Projects
- Minor Capital Expenditures

2025

QR 210.2 Bn



- Current Expenditures
- Salaries & Wages
- Major Projects
- Minor Capital Expenditures

Allocations for Key Sectors in 2025

QR Billion



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



مَفْسَدَةُ الرُّعَايَاةِ الْأُولَى
PRIMARY HEALTH CARE CORPORATION



مَوْسَدَةُ حَمَادَ الطَّبِيَّةِ
Hamad Medical Corporation

HEALTH • EDUCATION • RESEARCH



وزَارَةُ الْصَّفَّةِ الْعَامَّةِ
Ministry of Public Health

State of Qatar • دُوَّلَةُ قَطَرٍ



الْوَسْطَىُّ الْعَامَّةُ الْقَطَرِيَّةُ لِلْكَهْرَبَاءِ وَالْمَاءِ
Qatar General Electricity & Water Corporation

7.5

QR billion

7.0

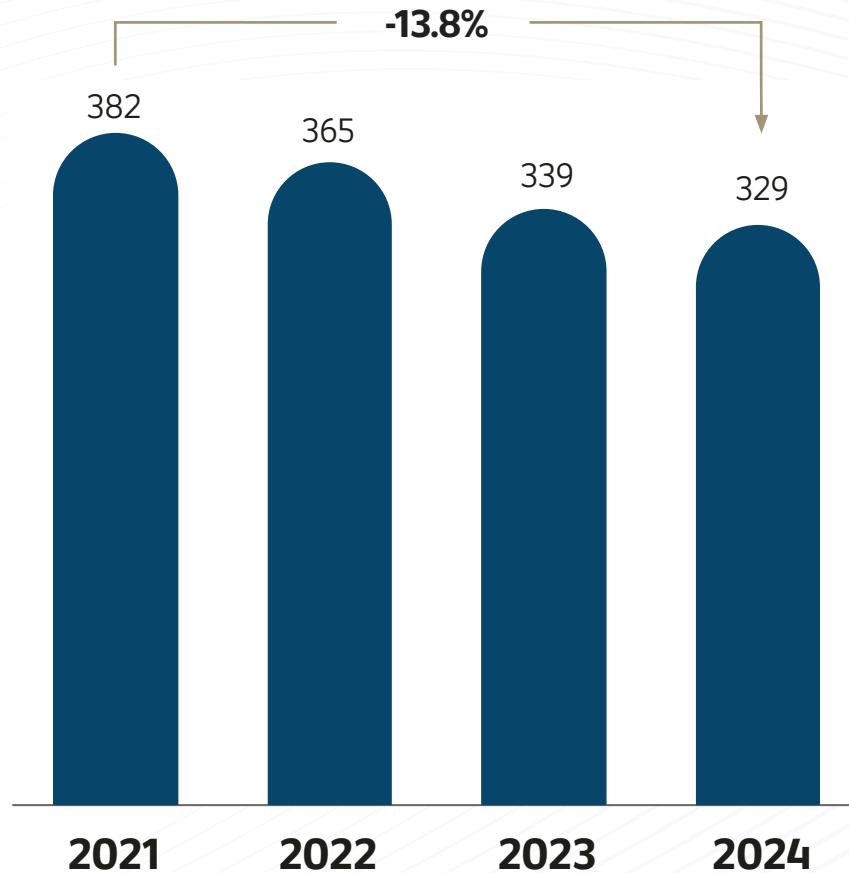
QR billion

Public Debt

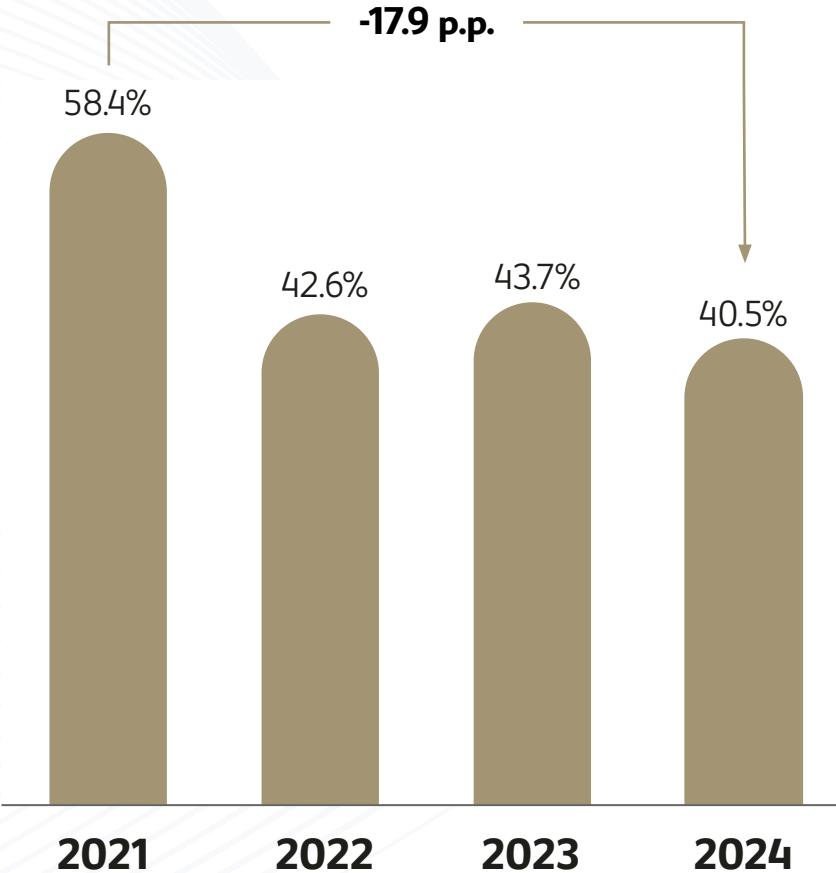


Public Debt

Total Public Debt (QR Billion)



Public Debt as % of GDP



Sovereign Credit Rating



Credit Rating of the State of Qatar

**State of
Qatar**



Long Term

AA

Stable Outlook

Fitch Ratings

Long Term

AA

Stable Outlook

S&P Global
Ratings

Long Term

Aa2

Stable Outlook

Moody's

