



# Navigating Qatar's Budget 2025

An Overview on Economic Blueprint –  
Trends and Opportunities

June 2025

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# Foreword

The **2025 budget** highlights **Qatar's commitment to economic diversification and sustainable development**. While lower budgeted revenues and higher expenditure pose fiscal challenges, it **ensures continued investment in key sectors to drive long-term growth**.

Aligned with the pillars of Qatar National Vision 2030—human, social, economic and environmental development—the **budget presents opportunities for businesses to contribute to the nation's evolving economic landscape**.



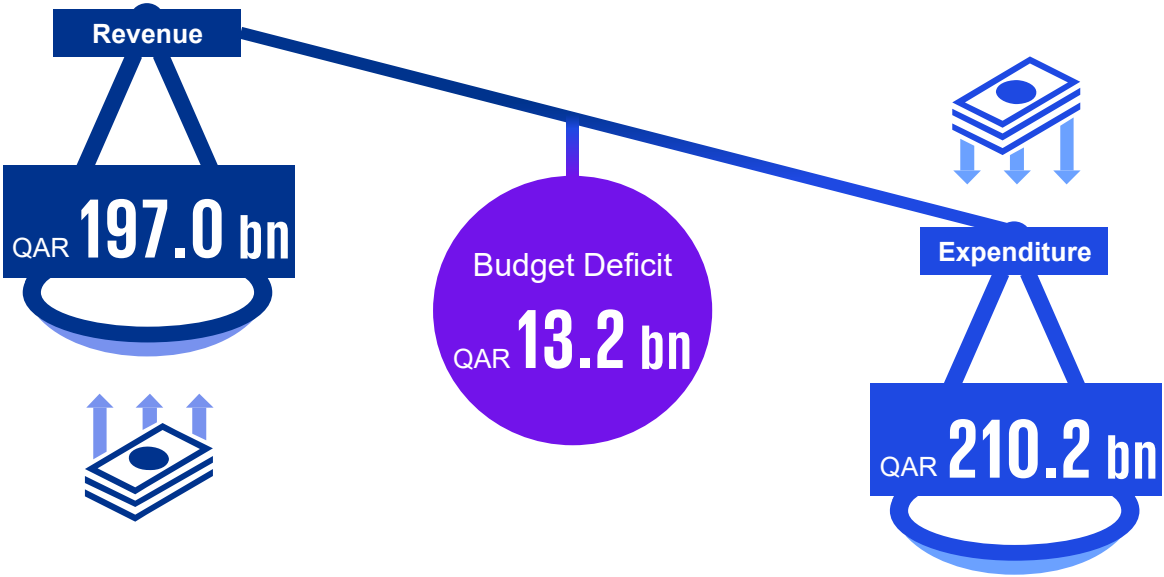
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# Key Highlights of Budget 2025

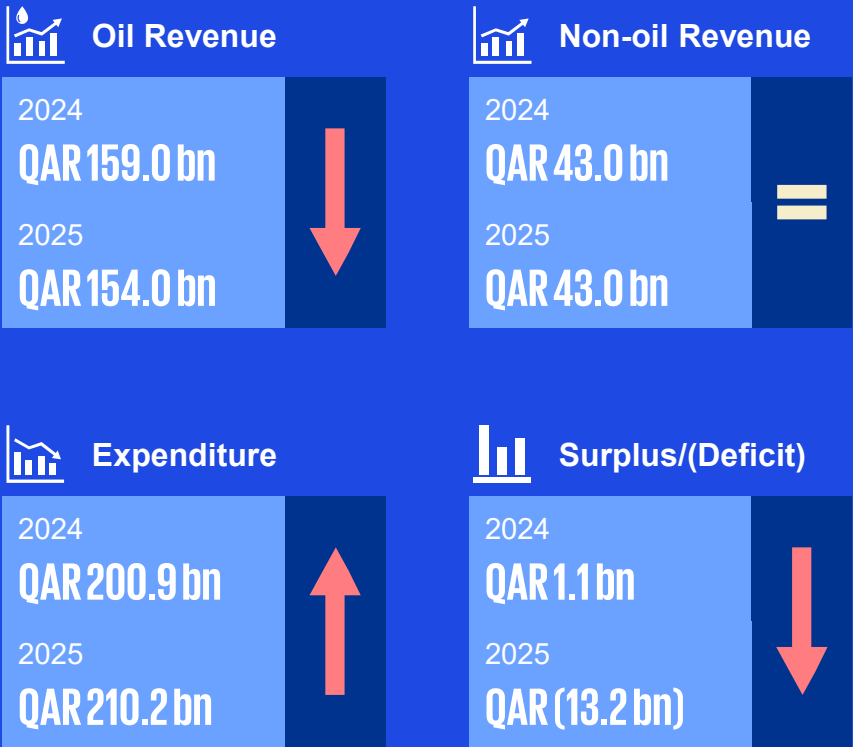
## 2025 Budget Summary



### Legend

Revenue	↑ Increase ↓ Decrease
Expenditure	↑ Increase ↓ Decrease
Surplus/(Deficit)	↑ Surplus ↓ Deficit

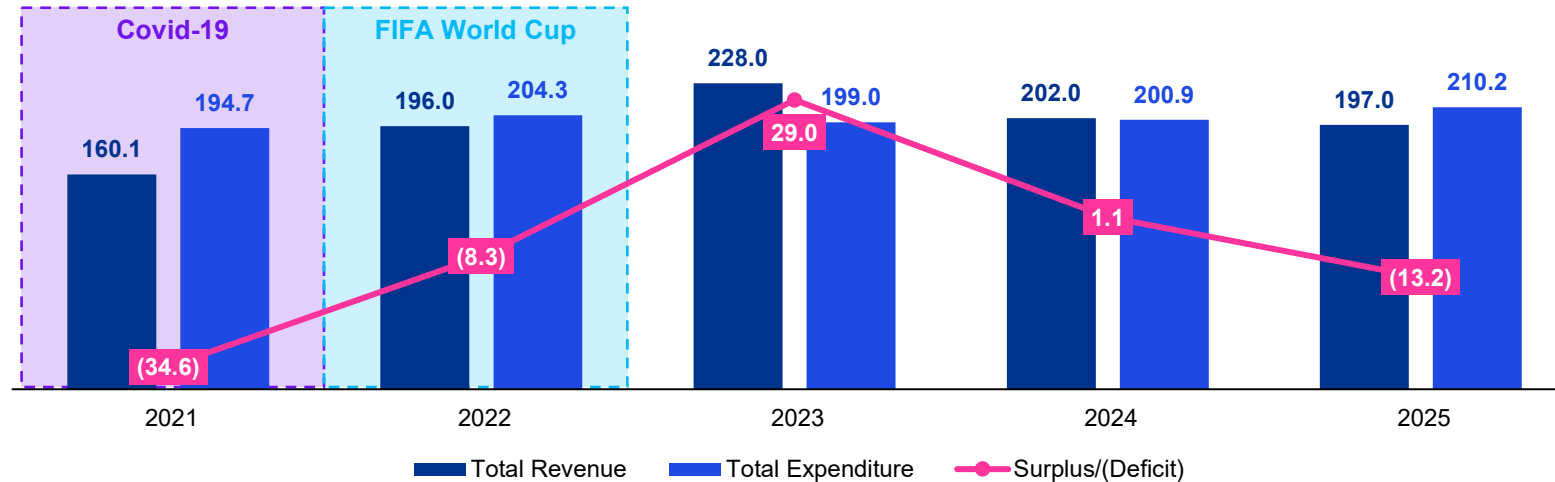
## Budget Trend: 2024 Budget vs 2025 Budget



Source: Government Communications Office, Ministry of Finance, KPMG Research & Analysis

# Budget Trend at a Glance

Public Budget (QAR billion)



- HH Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, issued Law No. (20) of 2024, approving the 2025 fiscal year budget, effective January 1, 2025.
- HE Ali bin Ahmed Al Kuwari, Minister of Finance, outlined details of the budget, projecting total revenues of QAR 197.0 billion, a 2.5 percent decrease from the previous year due to the conservative estimate of oil and gas revenues, adopting an average oil price of USD 60 per barrel, alongside total expenditure of QAR 210.2 billion, reflecting an increase of 4.6 percent from 2024 budget. Consequently, the budget forecasts a deficit of QAR 13.2 billion.
- HE the Minister of Finance stated that this deficit will be addressed through a combination of domestic and external debt instruments.
- In 2025, Qatar will prioritize spending in key sectors such as healthcare, education, trade, research, tourism, digital transformation, industrial and information technology to drive economic diversification and ensure sustainable development.

## Unlocking Opportunities in Infrastructure & Real Estate



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The 2025 budget presents opportunities to further unlock economic potential through continuous focus in infrastructure with a strong commitment on priority areas such as healthcare, education and tourism. Additionally, the push for trade and economic diversification may result in faster expansion of logistics hubs and industrial zones.

With a forecasted budget deficit, public-private partnerships (PPPs) are poised to play a vital role creating opportunities for private sector to participate in Qatar's sustainable development goals.



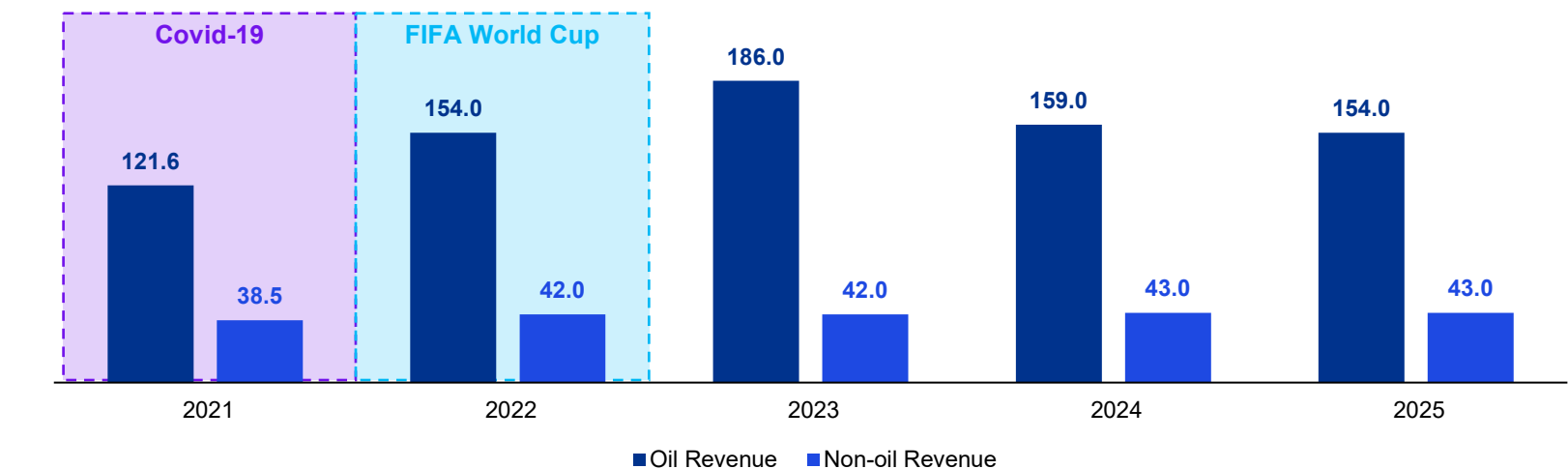
Source: Government Communications Office, Ministry of Finance, KPMG Research & Analysis



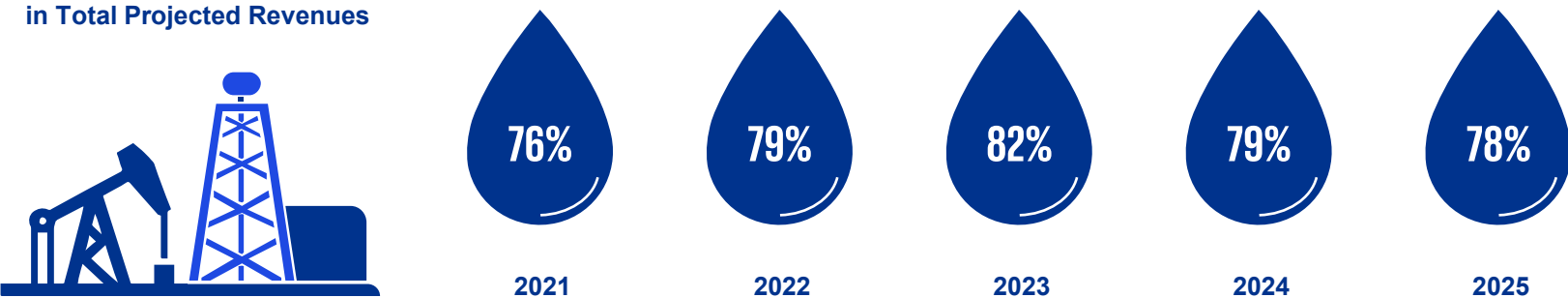
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# Budget Snapshot – Revenue Breakdown

Oil and Non-oil Revenues (QAR billion)



Percentage of Oil Revenues in Total Projected Revenues



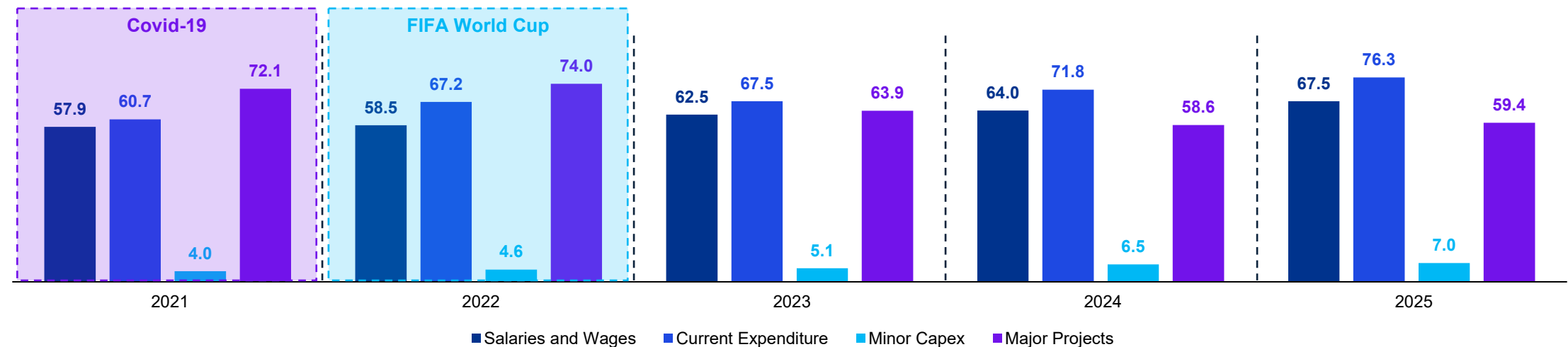
Source: Government Communications Office, Ministry of Finance, KPMG Research & Analysis

- Oil revenues for 2025 are projected to total QAR 154 billion, reflecting a 3.1 percent decrease from 2024 due to the conservative oil price adopted. Non-oil revenues remain steady at QAR 43 billion, unchanged from the 2024 budget.
- Oil revenues are expected to account for 78 percent of total projected revenues in 2025, a 4 percent decrease from the 82 percent share in 2023, which marked the peak in the last five years.
- Necessary infrastructure investments are expected to act as a positive catalyst in supporting Qatar's diversification efforts by delivering sustainable projects such as green developments, renewable energy-integrated facilities, social infrastructure including education, healthcare, public parks, public beaches and other urban infrastructure designed to attract investments in the non-oil sector.
- Such necessary investments are expected to be critical enablers of long-term economic stability and sustainability, thereby reflecting strong alignment with Qatar's fiscal objectives.



# Budget Snapshot – Expenditure Breakdown

Expenditure Breakdown (QAR billion)



- Salary and wage allocations for 2025 have increased by approximately 5.5 percent compared to 2024, reaching QAR 67.5 billion. Meanwhile, current expenditure allocations are set to rise by 6.3 percent, totaling QAR 76.3 billion.
- Secondary capital expenditure, or minor capex, is projected to grow by 7.7 percent, while major capex is expected to rise slightly by 1.4 percent, reflecting ongoing project development efforts. Major capex declined post 2022 following FIFA World Cup-related projects and is now focused on other long-term development expenditure aligned with the national vision 2030.
- A heightened focus has been placed on the healthcare and education sectors, which together account for around 20 percent of the budget. This significant allocation underscores Qatar's continued commitment to human capital development and public service, aligning with the goals set in its national vision. This creates substantial opportunities for infrastructure development, particularly in the construction and modernization of schools, universities, hospitals and other healthcare facilities.

Source: Government Communications Office, Ministry of Finance, KPMG Research & Analysis



# Key Economic Indicators

Key Economic Indicators	2020	2021	2022	2023
<b>GDP at Current Prices, Annual (QAR billion)</b>				
Q1	150.7	148.3	196.8	172.6
Q2	114.9	156.5	216.0	192.8
Q3	125.3	174.8	229.5	176.7
Q4	134.8	174.6	217.6	194.8
<b>Total</b>	<b>525.7</b>	<b>654.2</b>	<b>859.9</b>	<b>736.9</b>
<b>Rate of Change</b>	<b>-18.1%</b>	<b>24.5%</b>	<b>31.5%</b>	<b>-14.3%</b>
<b>Price Index</b>				
<b>Consumer Price Index, Annual (2018 = 100)</b>	<b>96.5</b>	<b>98.8</b>	<b>103.7</b>	<b>106.9</b>
<b>Rate of Change</b>	<b>-2.6%</b>	<b>2.4%</b>	<b>5.0%</b>	<b>3.1%</b>

## Economic Outlook



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Qatar's GDP experienced material fluctuations over the past few years. After rising sharply from QAR 525.7 billion in 2020 to QAR 859.9 billion in 2022, GDP declined to QAR 736.9 billion in 2023. This trend reflects the post-World Cup economic adjustment, where FIFA related major infrastructure spending tapered off. However, ongoing diversification efforts and other strategic investments are expected to support Qatar's vision towards long-term sustainable growth.

Meanwhile, inflation, as measured by the CPI, has steadily increased from 96.5 in 2020 to 106.9 in 2023. This rise is likely driven by global inflationary pressures, increased demand and supply chain dynamics. Managing inflation while sustaining economic expansion will be key to Qatar's continued stability and growth.



Source: Government Communications Office, Ministry of Finance, KPMG Research & Analysis



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# Driving Growth – Budget driven by the National Vision

## Aligning Budgets with Vision: How Qatar's Three-Phase National Development Strategy (NDS) Drives Progress

- Enhanced the education curriculum with a focus on STEM subjects.
- Expanded healthcare infrastructure and e-health initiatives.
- Established the National Health Committee for Crisis and Disaster Management in 2016.
- Launched Qatarization programs and created the Qatar Leadership Centre.
- Increased research and development funding.

NDS1

2011 - 2016

2018 - 2022

NDS2

- Implemented the National Health Strategy and responded effectively to COVID-19 with a national action plan.
- Focused on preventive care, non-communicable diseases, telemedicine and digital health services.
- Increased female workforce participation and boosted private sector activity.
- Promoted entrepreneurship, SME development and increased research and development spending as a percentage of GDP.

- Launched the Higher Education Strategy 2024-2030.
- Focused on advancing personalized healthcare.
- Aimed to enable citizens to be globally competitive and increase women's workforce participation.
- Targeted attracting and retaining high-skilled expatriate talent.
- Positioned Qatar as a regional hub for research and innovation, prioritizing sustainability, artificial intelligence and biotechnology.

NDS3

2024 - 2030

Source: Government Communications Office, KPMG Research & Analysis



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# Driving Growth – The Four Pillars of the National Strategy

## Pillar 1



### Human Development

- Embodies a comprehensive strategy to cultivate a highly skilled, innovative and capable population to drive Qatar's ambitious goals forward.
- Emphasizes investments in education, healthcare and workforce development.
- Focuses on advancing research and fostering innovation.

## Pillar 2



### Social Development

- Envisions a harmonious and inclusive society rooted in strong moral values and mutual respect, fostering unity and social responsibility.
- Focuses on promoting family cohesion, empowering women and safeguarding vulnerable groups.
- Emphasizes preserving Qatar's cultural heritage while embracing diversity.

## Pillar 3



### Economic Development

- Foresees a dynamic and sustainable economy built on innovation and diversification driving national growth and global competitiveness.
- Fosters entrepreneurship, attracts investments and supports a skilled workforce.
- Focuses on leveraging resources to ensure long-term prosperity, with an added emphasis on developing manufacturing capabilities to support economic diversification.

## Pillar 4



### Environmental Development

- Visualizes a sustainable environment, driven by innovative solutions to ensure long-term ecological balance and quality of life.
- Promotes renewable energy, preserving natural resources and advancing sustainable practices.
- Emphasizes safeguarding biodiversity to secure a thriving and sustainable future for Qatar.

Source: Government Communications Office, KPMG Research & Analysis



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# Human Development in Focus: The Cornerstone of Progress

## People

The Nation's Most Valuable Resource



### Knowledge Economy

Increased budget allocation to public education, scholarships and research institutions aligns with the goal of building a diversified, knowledge-based economy

### Access to Healthcare

Continued funding for healthcare infrastructure, insurance schemes and medical research supports the vision of a healthy and productive population

### Investing in Talent

Budgetary support for vocational training, Qatarization programs and job market readiness enhances local talent and reduces reliance on expatriate labor

**Qatar's Human Development Pillar is central to achieving the goals of NDS 3 and Qatar National Vision 2030, focusing on building a capable, healthy and resilient population.**

**The pillar emphasizes empowering individuals through quality education, accessible healthcare and inclusive social systems, while fostering a culture of innovation and lifelong learning. It supports the development of skilled national talent, promotes social cohesion and enhances the overall well-being of citizens as a foundation for a sustainable and knowledge-based economy.**

### Social Welfare and Inclusion

Government spending on housing, social support programs and pension schemes promotes social equity and quality of life across all income levels

### Innovation Through Digitization

Advancements in digital education, e-health and e-government services are enhancing accessibility and raising the overall quality of public services

### Human-Centric Readiness

Emphasis on lifelong learning, innovation and skills adaptability ensures that Qatar's human capital remains resilient amid evolving global challenges

Source: Government Communications Office, KPMG Research & Analysis



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# Social Development in Focus: Preserving Culture & Promoting Diversity



## Preserving Qatari Heritage and Culture

### Cultural Institutions and Museums

Support for national museums, cultural centers and heritage villages that celebrate Qatari history and identity

### Traditional Arts and Crafts

Promotion and preservation of local crafts, music and storytelling to maintain cultural continuity across generations

### Heritage Education and Awareness

Integration of cultural heritage into educational curricula and public campaigns to strengthen national pride

### Conservation of Historic Sites

Ongoing restoration and protection of archaeological and historic landmarks that embody Qatar's legacy



## Promoting Diversity and Inclusion

### Community Integration Programs

Initiatives that foster mutual understanding and collaboration among Qataris and expatriates

### Inclusive Policy Development

Laws and strategies aimed at ensuring equal opportunities and representation for all social groups

### Empowerment of Marginalized Groups

Focus on gender equality, youth participation and support for people with disabilities

### Enhancing Well-being and Livability

Targeted efforts to improve happiness, safety and livability indexes through community services, urban planning and public safety initiatives

Source: Government Communications Office, KPMG Research & Analysis



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# Economic Development in Focus: Qatar’s National Manufacturing Strategy

## Strategic Goals of the National Manufacturing Strategy

- 01

Enhance manufacturing value through diversification, investment and the adoption of circular economy practices
- 02

Enhance the readiness of Qatari factories for smart industry and manufacturing
- 03

Increase overall industrial competitiveness and raise the contribution of the private sector
- 04

Increase Qatarization in the manufacturing sector
- 05

Increase labor productivity and the incorporation of highly-skilled workers



## National Manufacturing Strategy



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Qatar’s National Manufacturing Strategy is designed to advance sustainable development in line with NDS 3, reinforcing the objectives of Qatar National Vision 2030.

The strategy focuses on developing an advanced industrial sector that promotes innovation and diversification. A key priority is expanding the role of the private sector in driving economic growth, supporting the transition to a more competitive, diverse and sustainable economy.

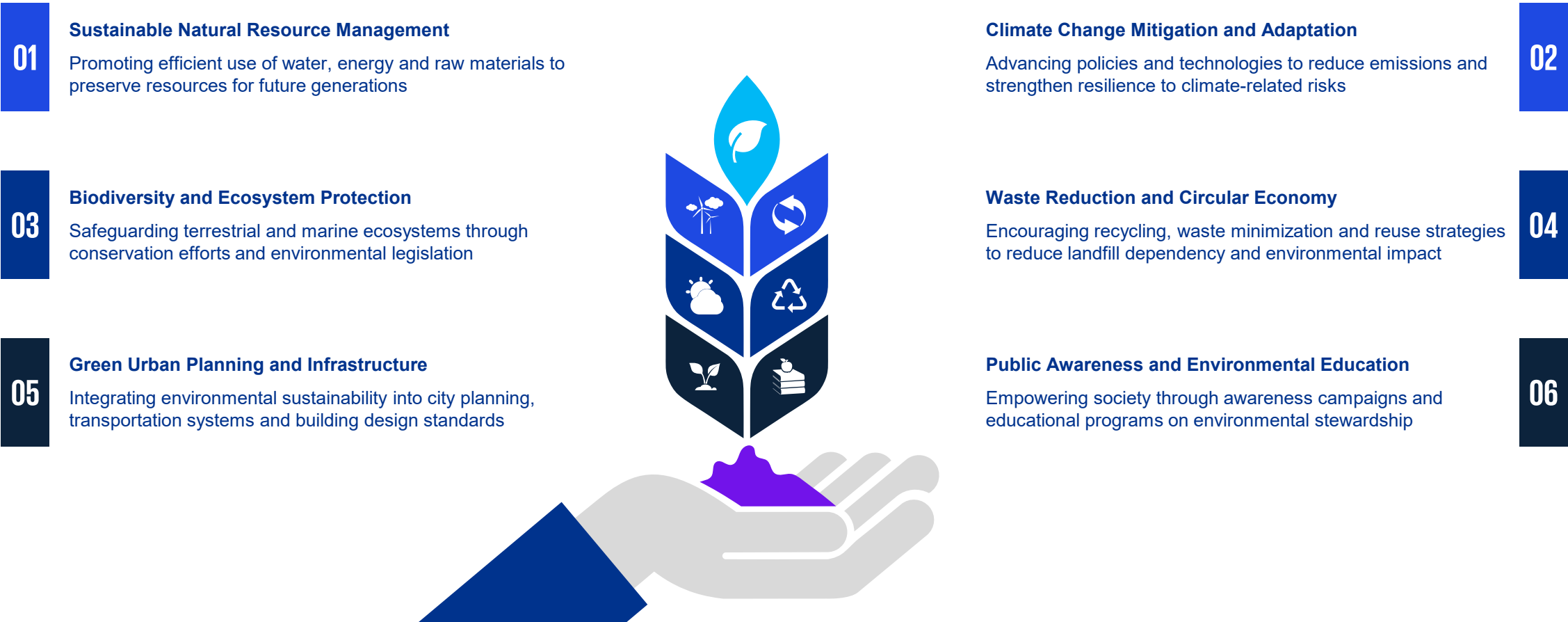


Source: Government Communications Office, KPMG Research & Analysis



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# Environmental Development in Focus: Adopting Sustainable Practices



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# Key Takeaways

01

## **The use of domestic and external debt instruments to finance the deficit**

The projected budget deficit is expected to be addressed by Ministry of Finance through various debt instruments, aiming to maintain a sustainable economic environment despite the budgetary shortfall

02

## **Diversification efforts to be continued on multiple fronts**

Qatar is prioritizing diversification by transitioning from oil dependence to non-oil and sustainable alternatives through various initiatives, with green practices playing a key role in driving demand for eco-industrial zones and advancing the broader sustainability agenda

03

## **Synchronization with the National Development Strategy**

Qatar's budget aligns directly with the state's National Development Strategy, structuring itself to address the objectives of each of the four core pillars: human, social, economic and environmental, while promoting inclusive progress across all fronts

04

## **Public-Private Partnerships (PPPs)**

Collaboration opportunities span strategic sectors such as smart and eco-industrial zones, logistics hubs, social infrastructure and tourism-focused projects, supported by infrastructure investments that catalyze Qatar's diversification efforts

Source: KPMG Research & Analysis



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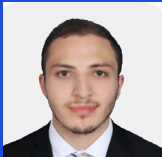
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