



Qatar Monthly Monitor

May 2019

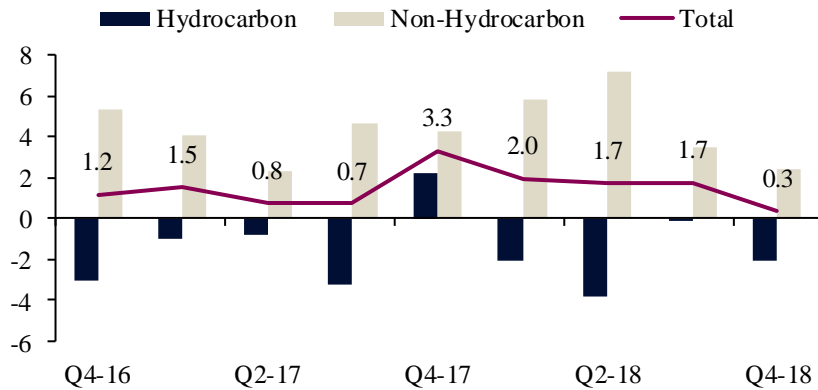
Highlights

- **The fiscal account surplus widened to 3.4% of GDP in Q4 2018**
- **Brent crude prices rose to average USD 71.6/b in April 2019**
- **5-star and 4-star hotel occupancy rates rose to 68% and 70% respectively in April 2019**
- **FX reserves rose to reach USD 52.4 Bn in April 2019**

Economic Activity

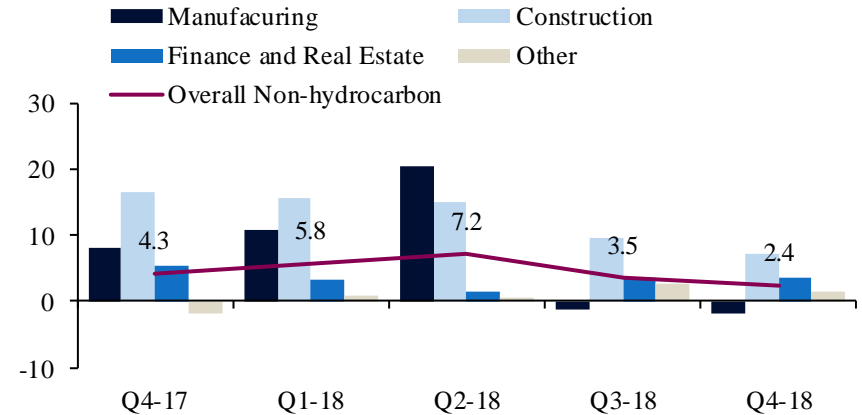
Real GDP growth was 0.3% y/y in Q4

(% year on year)



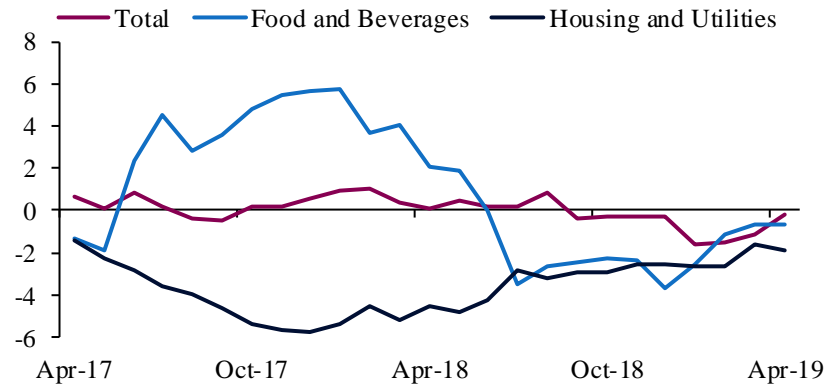
Non-hydrocarbon GDP growth was 2.4% y/y in Q4

(% year on year)



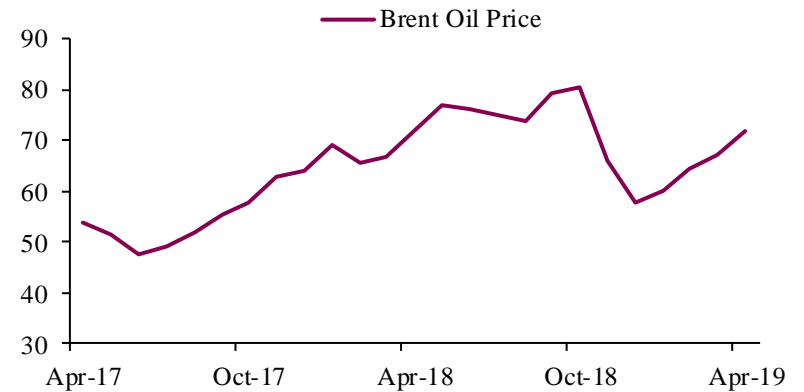
CPI inflation was at -0.2% y/y in April

(% year on year)



Brent crude prices rose to average USD 71.6/b in April

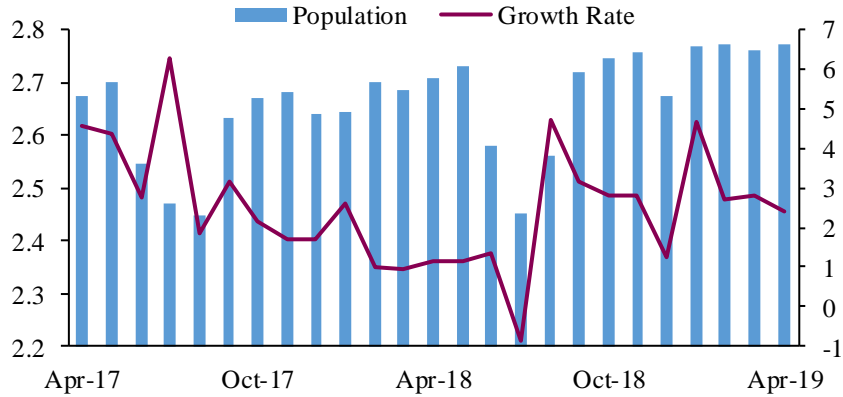
(USD/b)



Economic Activity

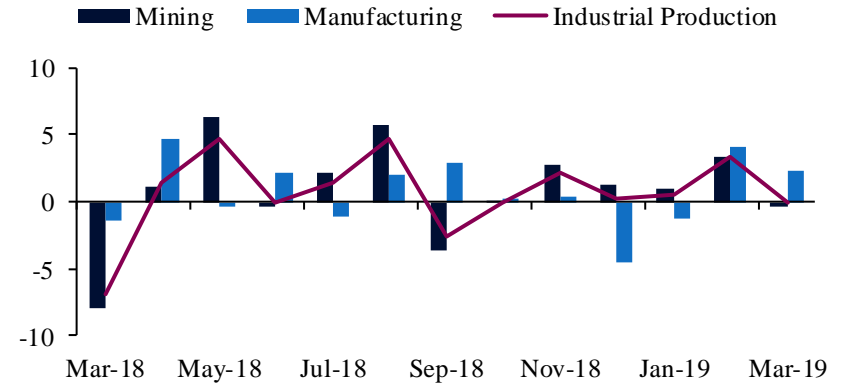
Qatar's population increased 2.4% y/y to stand at 2.77 Mn in April

(Mn, population left axis; % year on year, right axis)



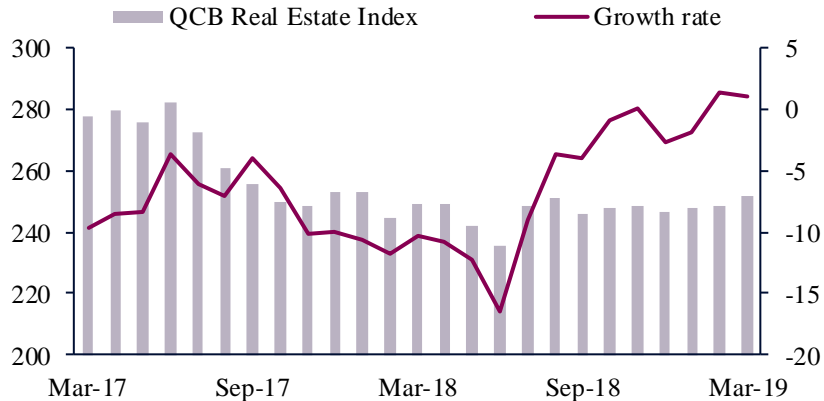
Manufacturing production grew 2.2% y/y in March

(% year on year)



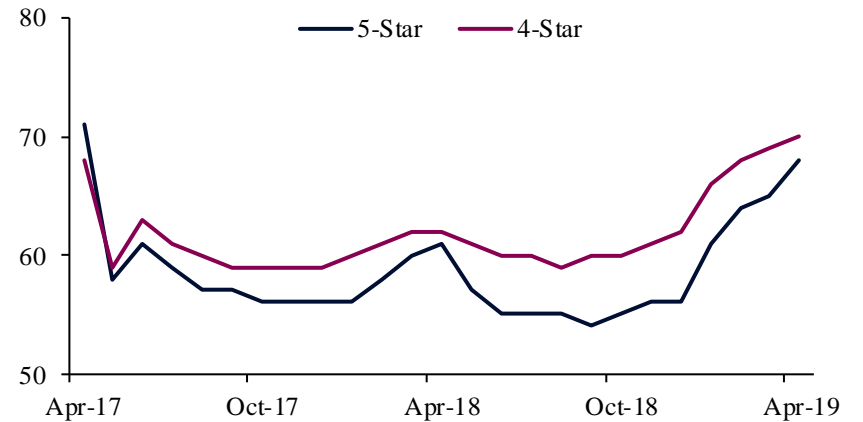
The real estate price index is up 1.0%

(Index, left axis; % year on year, right axis)



5-star and 4-star hotel occupancy rates rose to 68% and 70% respectively in April

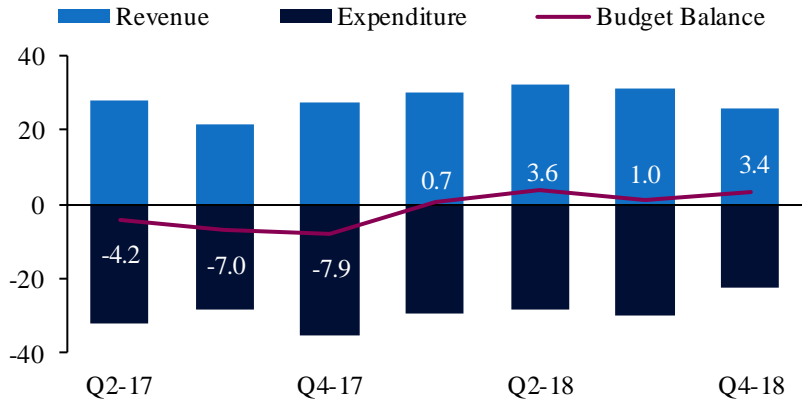
(%, occupancy rate)



Fiscal and External Balances

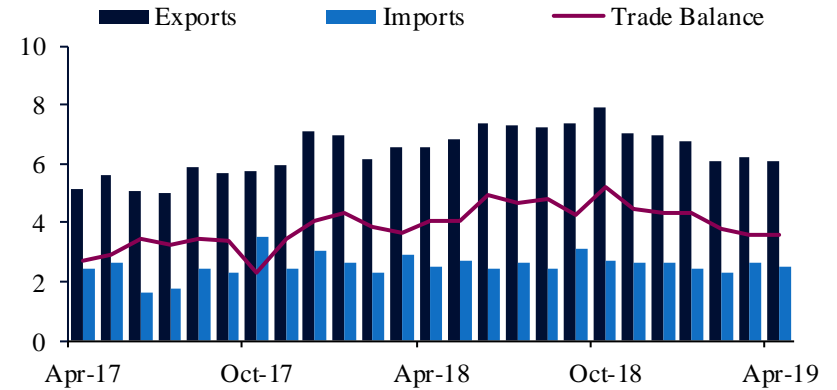
The fiscal account surplus widened to 3.4% of GDP in Q4

(% of GDP)



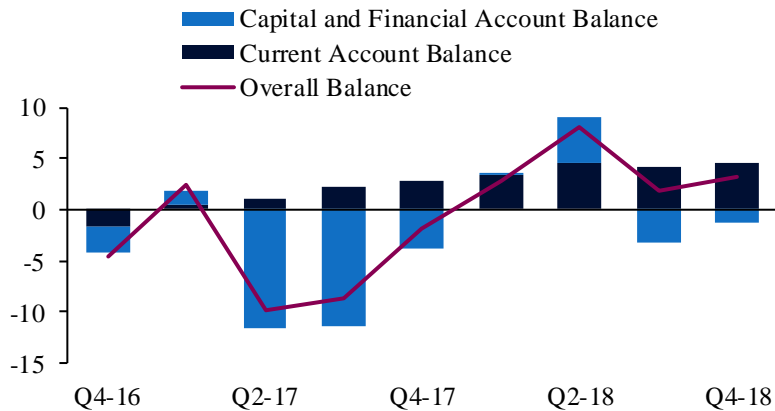
The trade balance surplus remained healthy at USD 3.6 Bn in April

(USD Bn)



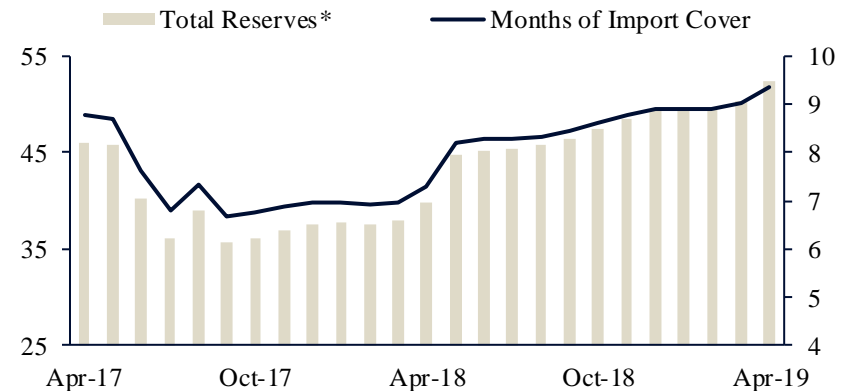
The current account balance surplus was USD 4.5 Bn in Q4

(USD Bn)



QCB foreign exchange (FX) reserves rose to reach USD 52.4 Bn in April

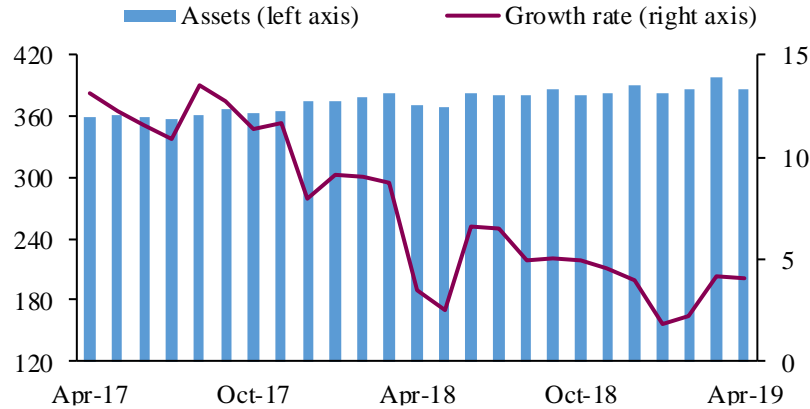
(USD Bn; reserves, left axis; months of import cover, right axis)



Money and Banking

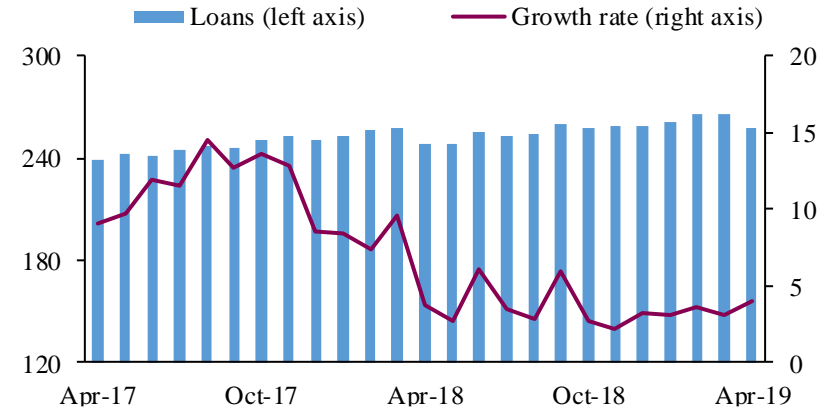
Bank asset growth was 4.1% y/y in April

(USD Bn and % year on year)



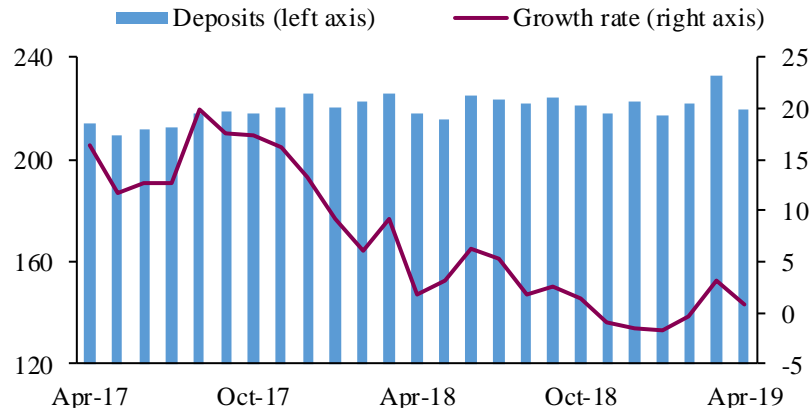
Credit growth was 4.0% y/y in April

(USD Bn and % year on year)

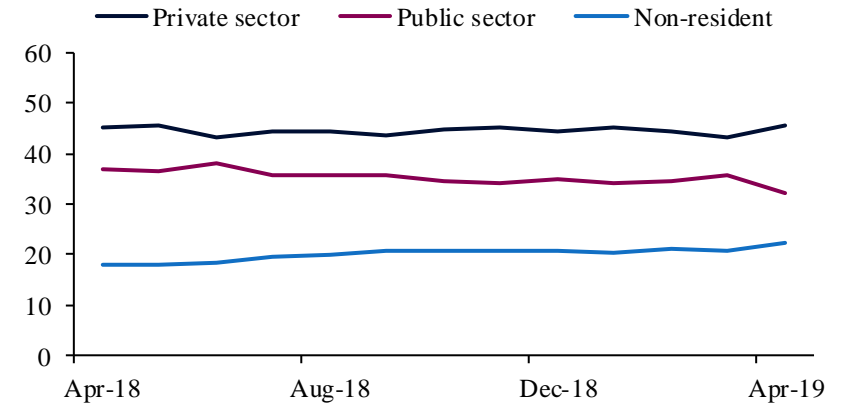


Bank deposit growth was 0.8% y/y in April

(USD Bn and % year on year)



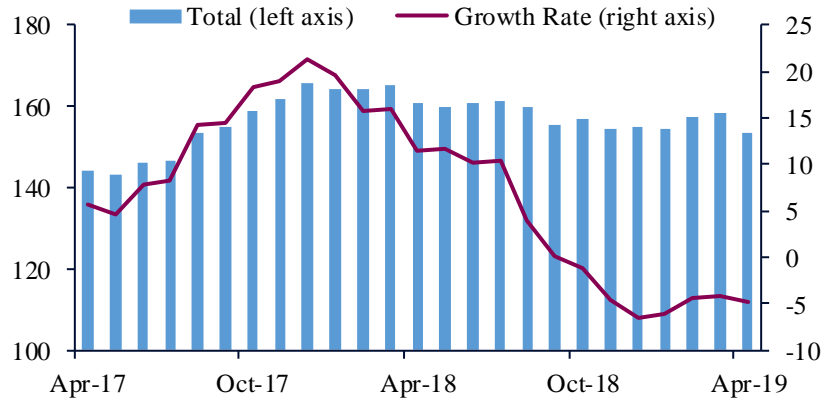
Private sector, public sector deposits decreased respectively 0.6%, 15.1% while non-resident deposits increased 1.3% m/m in April
(% of total)



Money and Banking

Broad money supply (M2) declined 4.8% y/y in April

(USD Bn and % year on year)



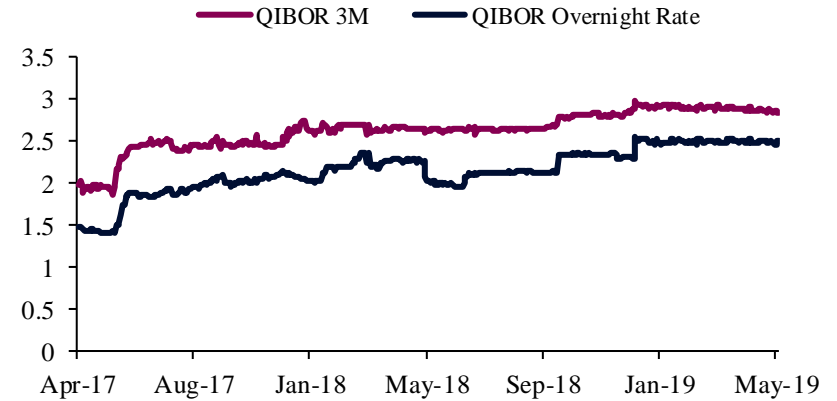
Qatar Sovereign 5-year CDS Spreads averaged 66 bps over the past month

(Basis points, latest data as at 28th May)



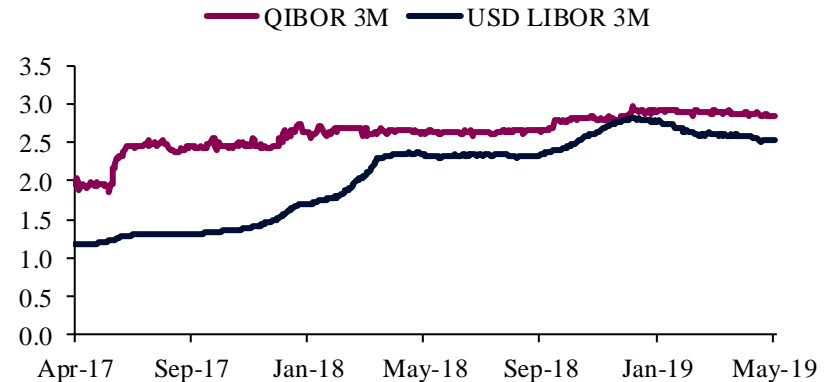
Interbank rates remained stable

(%, latest data as at 28th May)



QIBOR 3-month interest rates remained stable while USD LIBOR 3-month interest rates drifted down

(%, latest data as at 28th May)



Latest Publications

QNB Economics Weekly Commentary

- [Brexit uncertainty a persistent drag on the UK economy](#)
- [Unpacking the effects of US-China trade disputes](#)
- [Natural gas essential for transition to low carbon energy](#)
- [Unpacking China's Belt & Road Initiative](#)
- [Capital flows to Emerging Markets seeing a rebound in 2019](#)
- [Election results in Indonesia likely positive for structural reforms](#)
- [China's economy responding to healthy policy stimulus](#)
- [Global GDP growth is slowing but a serious crisis remains unlikely](#)
- [Large US trade deficit appears relatively benign](#)
- [US Fed in full pause but rate cuts unlikely](#)
- [Progress not perfection in US China trade talks](#)
- [Reading the tea leaves of global trade](#)

QNB Economics Insight Report



[Qatar 2018](#)



[Kuwait 2018](#)



[China 2018](#)



[Turkey 2017](#)



[Qatar December 2017](#)



[Indonesia 2017](#)

This report is produced by the QNB Economics Team. For questions, or to receive the report by email each month, please contact:

QNB Economics

Tel: (+974) 4453 4642

economics@qnb.com

DISCLAIMER: This publication has been prepared by Qatar National Bank (“QNB”). QNB is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB Economics at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that are believed to be reliable, we have not independently verified all such information and it may not be accurate or complete. While this publication has been prepared with the utmost degree of care by our analysts, no warranties are provided as to the accuracy and completeness of the information it may contain, and any liability in that respect is declined. QNB reserves the right to amend the views and opinions expressed in this publication at any time. They may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report.

COPYRIGHT: This report is distributed on a complimentary basis to valued business partners of QNB. It may not be reproduced in whole or in part without permission