QNB

Qatar Economic Insight

April 2017

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Editorial closing: April 15, 2017

Executive Summary

Recent Developments

- **Real GDP growth reached 2.2%** in 2016 compared with 3.6% in 2015 but the non-hydrocarbon sector remains the main driver with growth of 5.6%
- **Inflation stood at 2.7%** in 2016 compared with 1.7% in 2015 on higher costs for fuel, housing, recreation and culture
- **The fiscal balance fell into a deficit of 8.2% of GDP** in the first three quarters of 2016 due to lower oil prices, despite the restraint in current spending
- **The current account posted a deficit of 5.6% of GDP** in the first three quarters of 2016 on lower oil prices, falling hydrocarbon production and higher imports
- **The banking system continued its double-digit growth** with credit growing by 12.1% and deposit growth rising to 11.8% led by foreign deposits

Macroeconomic Outlook (2017-19)

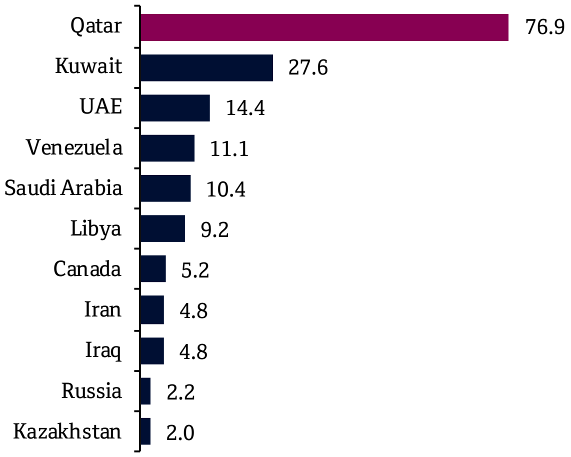
- **Real GDP is expected to rise to 2.6% in 2017 and 3.6% in 2018 before slowing to 2.7% in 2019** driven by the non-hydrocarbon sector as higher oil prices ease liquidity and fiscal constraints and boost incomes
- **Inflation is projected to decline to 0.9% in 2017** on falling rents, but then spike in 2018 with the introduction of value added tax (VAT)
- **The current account is expected to return to a surplus in 2017 of 2.1% of GDP** on rising oil prices, but then narrow on high import growth
- **The government's budget deficit is expected to narrow to 1.5% in 2017 and return to surplus in 2018-19** due to a recovery in hydrocarbon revenue
- **Banking sector growth is expected to stabilise at 8-10%** as foreign deposit growth moderates and as loan growth slows on less demand for credit from the government

Background

Qatar has the world's highest oil and gas wealth per capita

Qatar is endowed with major oil and gas reserves, especially in relation to the size of its population. It has the third largest gas reserves in the world after Iran and Russia, estimated at 866tn cubic feet (cf) and 1.5% of the world's reserves of crude oil and condensates. Proven gas, crude oil and condensate reserves totalled 187bn barrels of oil equivalent (boe) in 2015, corresponding to 76.9k boe per capita, comfortably the highest in the world. At current extraction rates, Qatar's proven gas reserves would last for another 134 years. Qatar's development can be described by three phases. The first was the hydrocarbon phase from the 1990s to 2011, involving heavy investments to raise oil and gas production. The second is the post-2011 diversification phase with rising investment into the non-hydrocarbon sector to build the infrastructure required to attain Qatar's National Vision (QNV 2030). The third will be the realisation of a knowledge-based economy by 2030.

Oil and Gas Reserves Per Capita (2015)
(k boe)

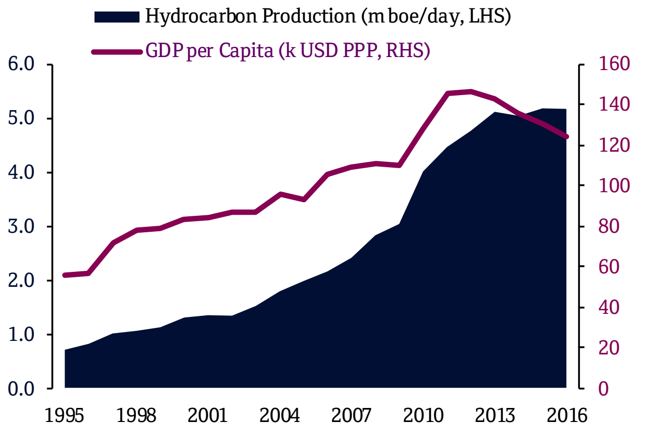


Sources: BP, International Monetary Fund (IMF) and QNB Economics

The development of Qatar's natural gas reserves drove rising per capita income up to 2011

Qatar invested heavily in liquefied natural gas (LNG) in the early 1990s. The sector experienced rapid growth, particularly in the second half of the 2000s. Qatar pioneered LNG production technology and, as a result, it has become the world's top LNG exporter (31.4% of market share in 2015) and the second largest gas exporter after Russia once pipeline exports are included. The development of the hydrocarbon sector has made Qatar the richest country in the world with GDP per capita at USD124k in purchasing power parity (PPP) terms in 2016, followed by Luxemburg. In 2005, authorities imposed a moratorium on further gas developments in the North Field while allowing existing projects to continue. The hydrocarbon phase of economic growth plateaued in 2011 with the completion of most projects. In April 2017, the authorities announced a lift of the moratorium, with new production expected in 5-7 years.

Hydrocarbon Production and Per Capita GDP

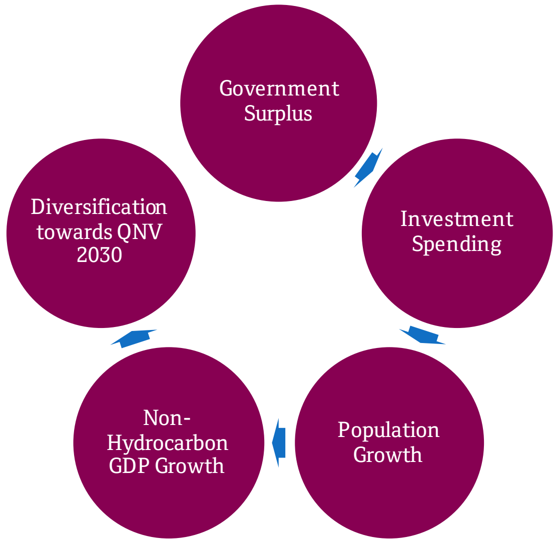


Sources: BP, Ministry of Development Planning and Statistics (MDPS) and QNB Economics

Hydrocarbon revenues are invested in major infrastructure projects, helping to diversify the economy

The QNV 2030 aims to transform the country into a knowledge-based economy. To that end, Qatar has used its significant hydrocarbon surpluses to undertake a major programme of infrastructure investments. Project spending, needed for the long-term development of the country and also to meet the deadlines ahead of the FIFA World Cup in 2022, has attracted a large influx of expatriate workers. Together, investment spending and population growth have provided a boost to domestic demand and growth in the non-hydrocarbon sector as the economy diversifies away from oil and gas. Beyond 2022, Qatar is expected to enter a new human capital phase of growth based on attracting, developing and retaining talent.

Qatar's Diversification Strategy



Sources: QNB Economics

Recent Developments (2016-17)

Oil prices rebounded from multi-year lows as excess supply in oil markets diminished

At the start of 2016, Brent crude prices fell close to a 13-year low, reaching USD27.9/b. Since then, oil prices have made a steady recovery. While the slump in oil prices was largely owing to excess supply, the recovery over 2016 was helped by two key factors. First, high-cost producers, such as those in the US, were pushed out of the market in the face of low global oil prices. Second, oil markets rallied on the news that OPEC members had agreed to curb output by about 1.2 million barrels per day (m b/d), the first such cut in eight years. Another 11 non-OPEC producers, including Russia, agreed to an additional 0.6m b/d of cuts. The positive momentum continued into early 2017, as OPEC confirmed compliance to targets, but with a small dip in March related to concerns about US shale oil production rising faster than expected. Brent crude averaged USD54.7/b in the first three months of 2017.

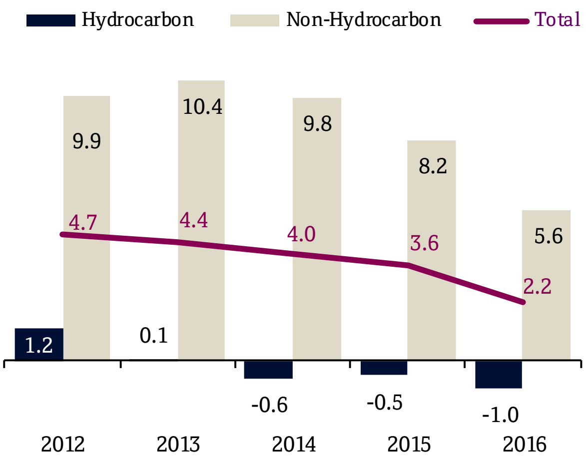
Brent Crude Oil price
(USD/b)

Sources: Bloomberg and QNB Economics

The non-hydrocarbon sector continued to be the main driver of growth

Real GDP growth slowed to 2.2% in 2016 from 3.6% in 2015. The hydrocarbon sector contracted by 1.0% due to declines in both crude oil and natural gas production. Crude oil production fell by 0.7% in the year owing to maturing oil fields. Natural gas and related liquids production declined likely as a result of maintenance carried out on some of Qatar's liquefied natural gas trains during the year. The non-hydrocarbon sector grew by 5.6% in 2016. Construction stood as the biggest contributor to non-hydrocarbon growth, growing by 15.4% and underpinned by ongoing key infrastructure projects related to Qatar's longer-term 2030 vision as well as the 2022 FIFA World Cup which complements the country's longer-term strategy. In addition, services grew by 5.9% benefiting from the continued increase in population, which created demand for finance, government and real estate services.

Real GDP Growth
(%, year on year)

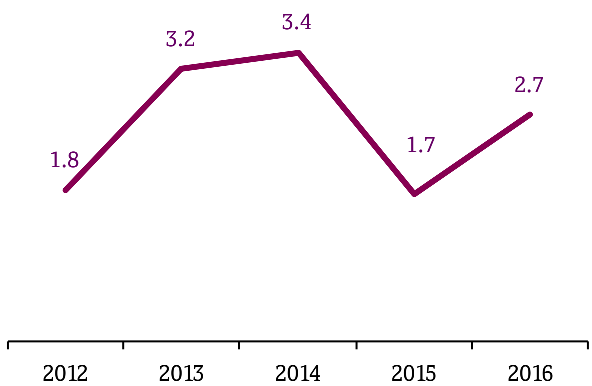


Sources: MDPS, Haver Analytics and QNB Economics

CPI inflation picked up in 2016 on higher fuel costs

Headline inflation picked up to 2.7% in 2016 from 1.7% in 2015. Inflation was driven up by a number of factors. First, housing and utilities prices rose 4.0% in 2016 after electricity and water prices were raised at the end of 2015. Second, recreation and culture prices increased by 7.3%. Third, transportation inflation remained relatively high at 3.4%, despite lower international oil prices as fuel subsidies were lifted. In January 2016, the authorities partially lifted fuel subsidies and raised fuel prices by 30-35%. From May, the authorities allowed for a more market-based approach to fuel pricing which subsequently led to further rises in fuel prices. The pickup in inflation would have been more pronounced if it had not been offset by lower food prices, which fell 2.0% on average in 2016 due to the lagged effects from low international food prices.

CPI Inflation
(%, year on year)



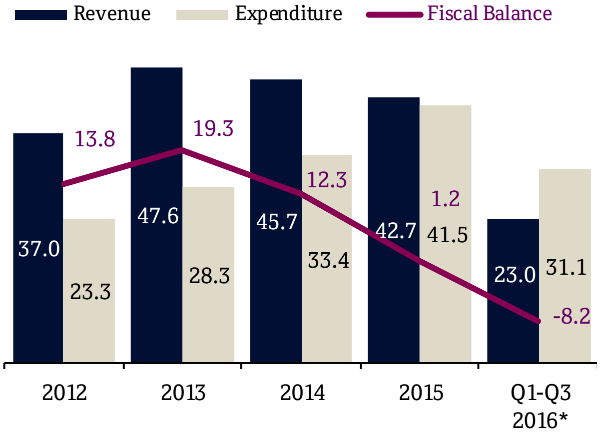
Sources: MDPS, Haver Analytics and QNB Economics

The decline in oil prices pushed Qatar into a fiscal deficit despite continued expenditure restraint

The surplus in 2015 of 1.2% of GDP has turned into a deficit of 8.2% of GDP in the first three quarters of 2016. A decline in revenues from 42.7% of GDP in 2015 to 23.0% in the first three quarters of 2016 was primarily due to the fall in oil prices. Lower revenues also partly reflect the seasonal and volatile pattern of export receipts within the year. Nevertheless, the government has exercised significant expenditure restraint, with total spending falling from 41.5% of GDP in 2015 to 31.2% in the first three quarters of 2016 due to the rationalisation of current spending. To finance current and potential future deficits, the authorities raised over USD17bn in 2016—USD14.5bn externally and the rest domestically. As a result, public debt has risen to an estimated 47.6% in 2016 from 34.9% in 2015.

Fiscal Balance

(% of GDP)

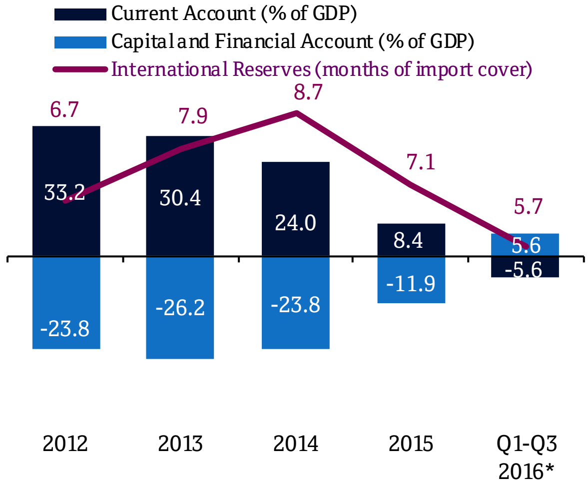


Sources: QCB, Haver Analytics and QNB Economics
* Through the first three quarters of 2016

The current account moved into a deficit on lower oil prices, falling hydrocarbon production and higher imports

The current account posted a deficit of 5.6% of GDP in the first three quarters of 2016, compared to a surplus of 8.4% in 2015. The deficit reflects both lower exports and higher imports. Export revenues fell on lower oil prices and hydrocarbon production while continued investment spending and population growth supported demand for imports. The capital and financial account (CFA), has registered a surplus of 5.6% of GDP in the first three quarters of 2016. The key driver of the inflow was the record sovereign issuance of USD9bn international bonds in May and a syndicated loan of USD5.5bn in January. Despite the offsetting current and CFA balances, the overall balance of payments registered a deficit of 1.0% of GDP through three quarters of 2016 due to outflows recorded as errors and omissions. As a result, reserves fell to 5.7 months of import cover.

Balance of Payments



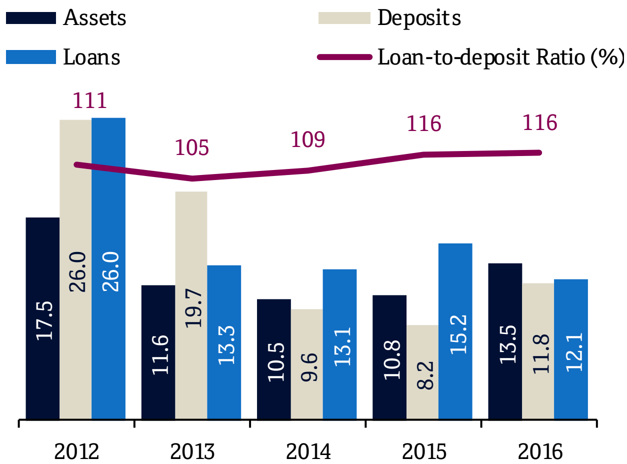
Sources: QCB, Haver Analytics and QNB Economics
* Through the first three quarters of 2016

The banking system continued its double-digit growth

Credit growth moderated from 15.2% in 2015 to 12.1% in 2016, mainly due to slower lending growth to the real estate and retail sectors. Meanwhile, deposit growth accelerated from 8.2% in 2015 to 11.8% in 2016, led by an increase in foreign deposits. Private sector deposit growth was flat on slower GDP and population growth while public sector deposits continued to contract, declining by 11.1% in 2016, due to lower oil prices dampening government revenues. Overall, liquidity tightened with the loan-to-deposit ratio rising from 115.7% in 2015 to 116.1% in 2016. In addition, the QCB raised rates in December 2016 and March 2017 in line with the US Federal Reserve. As a countermeasure to higher policy rates and to offset tightening liquidity, the QCB reduced its overnight repo rate from 4.5% to 2.25% in December. Overall, the banking system remains healthy reflecting high asset quality, strong capitalisation and high profitability. Non-performing loans (NPLs) were low at 1.6% of total loans in 2016, regulatory capital to risk-weighted assets (CAR) was 16.1% and returns to equity (ROE) were high at 14.5%.

Banking Sector Growth

(%, year on year growth; unless otherwise mentioned)



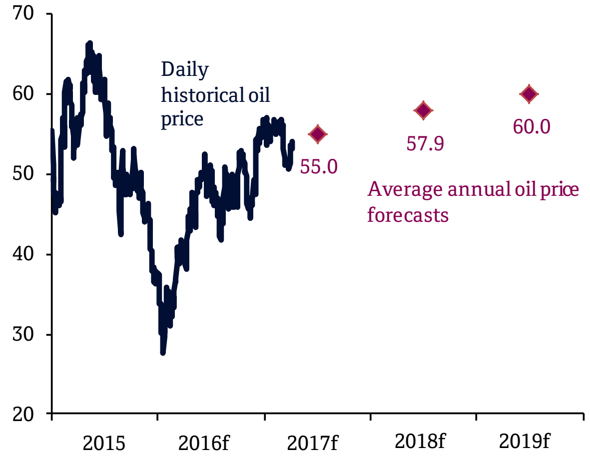
Sources: QCB, Haver Analytics and QNB Economics

Macroeconomic Outlook (2017-19)

The oil market is expected to clear in 2017 but prices will be capped by US shale costs

Oil prices are forecast to recover as the market shifts from excess supply to excess demand in 2017. Excess supply averaged 0.4m b/d in 2016 but this will be eliminated in 2017 by demand growth of 1.4m b/d and OPEC production cuts of about 1m b/d in H1. However, this will be partially offset by supply growth elsewhere, particularly the US, leading, overall, to undersupply of 0.3m b/d in 2017. In isolation, this would lead to prices over USD60/b. However, US shale oil producers can supply large quantities of oil at their breakeven price around USD55-60/b, which should cap prices. This poses a dilemma for OPEC: cut output and prices rise but market share is lost to US shale; or raise output and gain market share but prices fall. Either way, the rebalancing in the oil market should push prices towards the estimated US breakeven price of USD60/b by 2019.

Brent Crude Oil Price
(USD/b)

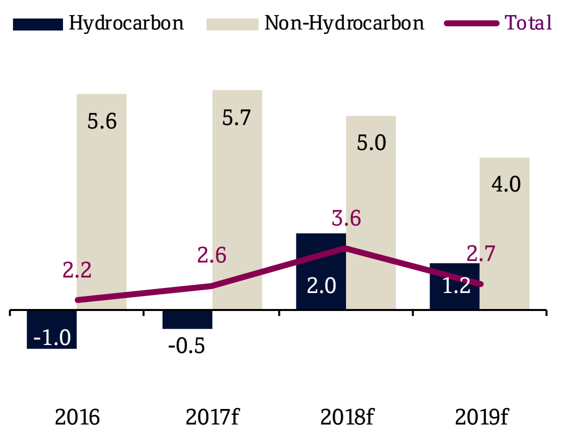


Sources: Bloomberg and QNB Economics forecasts

We expect higher growth going forward

Real GDP is expected to rise from 2.2% in 2016 to 2.6% in 2017 and 3.6% in 2018 before slowing to 2.7% in 2019. In 2017, a number of factors should lift non-hydrocarbon growth slightly to 5.7%. Higher oil prices should ease liquidity constraints and boost incomes. Meanwhile, less severe cuts to government current spending, a booming construction sector and a recovery in manufacturing should also support growth. In 2018-19, non-hydrocarbon growth is expected to slow to 5.0% and 4.0% as investment generates less growth than in the past given the larger size of the economy. Turning to hydrocarbons, in 2017, natural declines at mature oil fields and OPEC output cuts will slow growth, but this will be partially offset by initial gas production from Barzan, expected in Q4. In 2018-19, we expect hydrocarbon growth to rise to 2.0% and 1.2% in line with the ramp up in Barzan production and as long-term investments to offsets natural declines in oil output.

Real GDP Growth
(%, year on year)

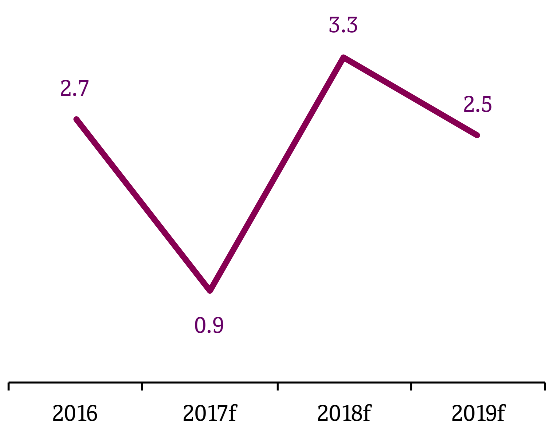


Sources: MDPS, Haver Analytics and QNB Economics forecasts

Inflation will decline in 2017 on falling rents, but then spike in 2018 with the introduction of VAT

Inflation is expected to slow to 0.9% in 2017, then pick up to 3.3% in 2018 before easing to 2.5% in 2019. Three factors are likely to drag on inflation in 2017. First, rents (21.9% of the CPI basket) have fallen into deflation as demand has been reduced by a consolidation in white collar jobs, while the supply of housing units has increased. Second, the pass through of international commodity prices to domestic prices tends to occur with a lag and, therefore, lower commodity prices in 2016 are expected to still depress inflation into 2017. Third, fuel subsidy cuts led to higher inflation in 2016 but this will dissipate in 2017. In 2018, the introduction of VAT, expected in Q1, and higher international commodity prices should lead to a spike in inflation to 3.3%. However, we expect inflation to ease to 2.5% in 2019 as the one-time effects of VAT fall out and as increases in international commodity prices are expected to moderate.

CPI Inflation
(% annual change)



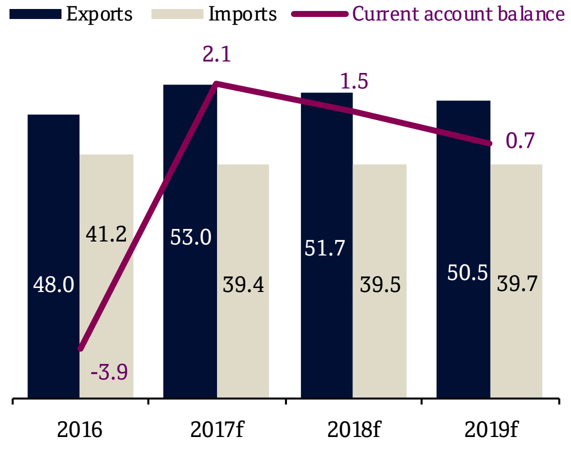
Sources: MDPS, Haver Analytics and QNB Economics forecasts

The current account is expected to return to surplus in 2017 on rising oil prices, but then narrow on high import growth

Qatar's current account balance is predominantly determined by hydrocarbon exports and non-hydrocarbon imports. Therefore, in 2017, a 23% increase in oil prices from USD45/b to USD55/b is expected to lead to a current account surplus of 2.1% of GDP. However, in 2018-19, imports are expected to grow robustly in line with the non-hydrocarbon sector while export growth slows on flatter oil prices. Import growth will be driven by the ongoing ramp up in project spending, which raises demand for machinery and equipment imports and also drives population growth as well as the resulting imports of food and other consumer goods. As a result, the current account surplus is expected to narrow to 1.5% of GDP in 2018 and 0.7% in 2019. We expect international reserves will be maintained around their current level (5.7 months of import cover), well above the three months of import cover recommended by the IMF.

Current Account Balance

(% of GDP)



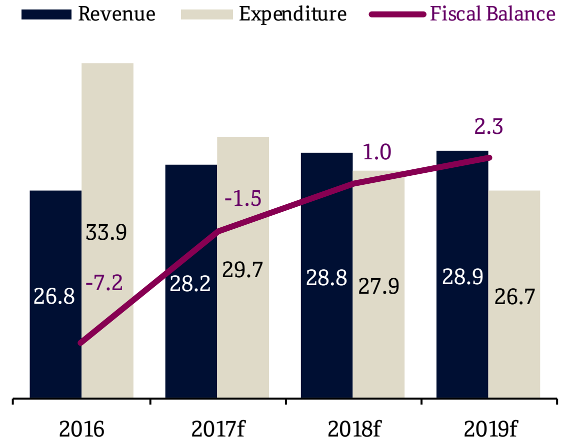
Sources: QCB, Haver Analytics and QNB Economics forecasts

A recovery in hydrocarbon revenue should narrow the budget deficit in 2017 and return it to surplus in 2018-19

The government's budget deficit is expected to narrow from 7.2% of GDP in 2016 to 1.5% in 2017 before switching to a surplus of 1.0% and 2.3% in 2018-19. The government's revenue is expected to recover in 2017-19 with rising oil prices as well as the introduction of VAT in 2018, which should boost revenue by about 1% of GDP. On the expenditure side, the rationalisation of current expenditure and the recovery in nominal GDP should lower public spending as a share of GDP during 2017-19, notwithstanding higher public investment. The government has announced its plans to increase capital spending over the next three years, mainly on projects related to the upcoming World Cup, transportation, infrastructure, education and health. Public debt is expected to fall from 47.6% of GDP in 2016 to 35.5% in 2019 on high nominal GDP growth and budget surpluses in 2018-19.

Fiscal Balance

(% of GDP)



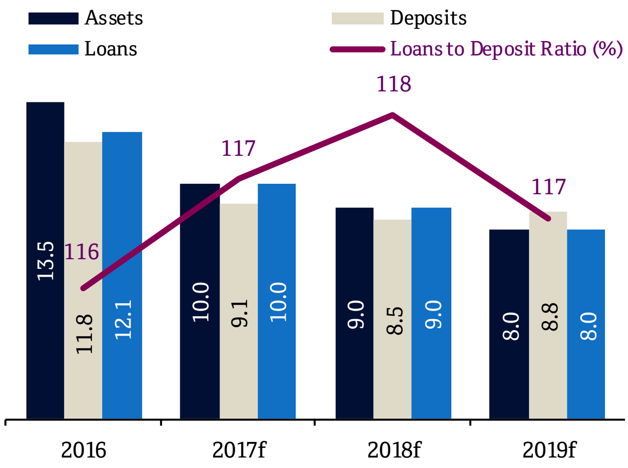
Sources: QCB, Haver Analytics and QNB Economics forecasts

Banking sector growth is expected to stabilise

Banking sector assets are expected to grow by 8-10% over the medium term. Deposit growth will slow from 11.8% in 2016 to 8.5% in 2018 before rising to 8.8% in 2019. In 2016, the government drew down deposits to finance the budget deficit, but this was offset by rapid growth in non-resident deposits as banks raised overseas funds. In 2017, non-resident deposit growth should slow as the budget deficit and financing needs shrink, leading to slower overall deposit growth. In 2018, deposit growth will slow further as the budget surplus neutralises demand for non-resident deposits and due to lower nominal GDP growth. By 2019, a larger surplus will make the government a net depositor, lifting deposit growth. Meanwhile, loan growth is projected to slow in 2017-19 on lower public financing needs. Additionally, in 2017, higher interest rates are likely to crimp private loan demand. Loan growth is expected to remain higher than deposit growth in 2017-18 but then fall below deposit growth in 2019, leading to a lower loans-to-deposit ratio. NPLs are forecast to remain low over the medium term reflecting the robust macroeconomic environment. Efficient cost bases and strong capitalisation will continue to support banks' strength and profitability in the future.

Banking Sector

(% growth, unless otherwise mentioned)



Sources: QCB, Haver Analytics and QNB Economics forecasts

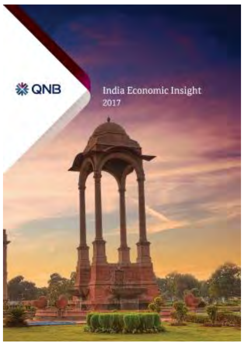
Key Macroeconomic Indicators

	2012	2013	2014	2015	2016	2017f	2018f	2019f
Real sector indicators								
Real GDP growth (%)	4.7	4.4	4.0	3.6	2.2	2.6	3.6	2.7
Hydrocarbon sector	1.2	0.1	-0.6	-0.5	-1.0	-0.5	2.0	1.2
Non-hydrocarbon sector	9.9	10.4	9.8	8.2	5.6	5.7	5.0	4.0
Nominal GDP (bn USD)	186.8	198.7	206.2	164.6	152.5	169.9	183.5	194.4
Growth (%)	11.4	6.4	3.8	-20.2	-7.4	11.4	8.0	5.9
Non-hydrocarbon sector (% of GDP)	42.0	44.3	47.5	61.4	69.7	66.7	66.9	67.2
GDP per capita (PPP, k USD)	146.2	142.5	136.0	130.1	123.7	126.3	123.9	123.4
Consumer price inflation (%)	1.8	3.2	3.4	1.7	2.7	0.9	3.3	2.5
Budget balance (% of GDP)*	13.8	19.3	12.3	1.2	-7.2	-1.5	1.0	2.3
Revenue	37.0	47.6	45.7	42.7	26.8	28.2	28.8	28.9
Expenditure	23.3	28.3	33.4	41.5	33.9	29.7	27.9	26.7
Public debt	37.2	33.1	32.3	34.9	47.6	44.3	40.0	35.5
External sector (% of GDP)*								
Current account balance	33.2	30.4	24.0	8.4	-3.9	2.1	1.5	0.7
Goods and services balance	47.2	43.1	37.0	20.1	6.8	13.6	12.1	10.8
Exports	76.5	72.7	68.0	56.1	48.0	53.0	51.7	50.5
Imports	-29.3	-29.7	-31.0	-36.0	-41.2	-39.4	-39.5	-39.7
Income balance	-6.5	-5.2	-4.5	-2.2	-0.2	-2.1	-1.9	-1.8
Transfers balance	-7.5	-7.4	-8.5	-9.5	-10.5	-9.4	-8.7	-8.2
Capital and Financial account balance	-23.8	-26.2	-23.8	-11.9	3.8	-0.5	-0.3	0.6
International reserves (prospective import cover)	6.7	7.9	8.7	7.1	5.7	5.7	5.7	5.7
External debt	84.8	80.4	80.7	110.6	142.1	n.a.	n.a.	n.a.
Monetary indicators								
M2 growth	22.9	19.6	10.6	3.4	6.5	n.a.	n.a.	n.a.
QCB policy rate (end of period)	0.75	0.75	0.75	0.75	1.00	n.a.	n.a.	n.a.
Interbank interest (%, 3 months, end of period)	1.1	1.1	1.5	2.5	2.0	n.a.	n.a.	n.a.
Exchange rate USD:QAR (av)	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
Banking indicators (%)								
Return on equity	17.7	16.5	16.5	16.2	14.5	n.a.	n.a.	n.a.
NPL ratio	1.7	1.9	1.7	1.6	1.3	1.3	1.3	1.3
Capital adequacy ratio	18.9	16.0	16.3	15.6	16.1	n.a.	n.a.	n.a.
Asset growth	17.5	11.6	10.5	10.8	13.5	10.0	9.0	8.0
Deposit growth	26.0	19.7	9.6	8.2	11.8	9.1	8.5	8.8
Credit growth	26.0	13.3	13.1	15.2	12.1	10.0	9.0	8.0
Loan to deposit ratio	111.3	105.4	108.7	115.7	116.1	117.0	117.6	116.7
Memorandum items								
Population (m)	1.83	2.00	2.22	2.44	2.63	2.78	2.92	3.04
Growth (%)	5.8	9.3	10.6	10.0	8.0	5.7	5.0	4.0
Oil production ('000 bpd)	1,931	1,903	1,893	1,898	1,898	1,898	1,931	1,950
Average Raw Gas Production (bn cf/d)	15.2	17.2	16.8	17.6	17.5	17.6	18.1	18.3
Average Brent Crude Oil Price (USD/b)	111.7	108.8	99.5	53.6	44.7	55.0	57.9	60.0

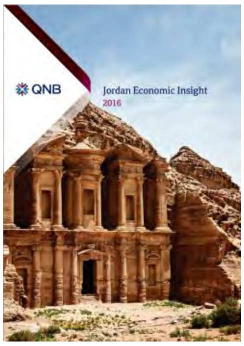
Sources: BP, IMF, MDPS, QCB, Haver Analytics and QNB Economics forecasts
* In 2016, budget and external sector are estimated based on the latest available data

QNB Group Publications

Recent Economic Insight Reports



India 2017



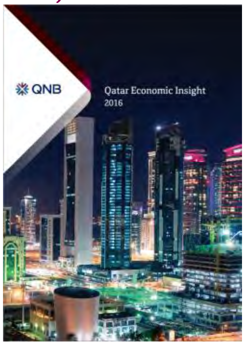
Jordan 2016

China 2016

Vietnam 2016

Indonesia 2016

Kuwait 2016



Qatar - Sep 2016

Qatar - Jun 2016

India 2016

Singapore 2015

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Qatar Monthly Monitor

Recent Economic Commentaries

Global oil supply—a US ceiling and an OPEC floor
What is driving the upswing in global growth in 2017?
Is global growth out of the doldrums?
Qatar growth expected to strengthen in 2017
US growth robust despite delays to fiscal stimulus
Is the EM capital flight crisis over?
Euro Area growth to ease in 2017
China growth targets imply more debt-fuelled fiscal stimulus
Fed more likely to use rates than balance sheet to tighten policy
Oil after OPEC — range-bound at USD55-60
China chooses yuan stability over growth to stem outflows
India's fiscal consolidation to have minimal impact on growth
Trump and Trade
IMF tinkers with forecasts but is still too optimistic
Capital flows to EMs improved in 2016, but prospects are subdued
Qatar's GDP to recover in 2017-18
India's growth to dip on demonetisation
Qatar's fiscal deficit set to decline in 2017
The US economy in 2017 – 2 percent growth and 2 rate hikes
Could the divergence in global growth continue?

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