QNB

Qatar Economic Insight

June 2016

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Editorial closing: June 09, 2016

Executive Summary

Recent Developments

- **The Qatari economy grew by 3.7% in 2015** driven by large investment spending in the non-hydrocarbon sector, which grew by 7.8%, while hydrocarbon production fell slightly (-0.2%)
- **Consumer price index (CPI) inflation experienced a broad based decline** to 1.6% in 2015 as both global and domestic inflationary pressures moderated
- **The current account surplus narrowed to 8.2% of GDP in 2015** from 23.5% in 2014 as lower oil prices reduced export receipts
- **The budget balance registered a surplus** of 3.7% of GDP in 2015, despite lower oil prices
- **Banking assets expanded by 10.8% in 2015 on strong credit growth** (15.2%); deposit growth slowed to 8.2%; non-performing loans remained low (1.6% of total loans) and banks continued to be well-capitalised (capital adequacy ratio of 15.6%)

Macroeconomic Outlook

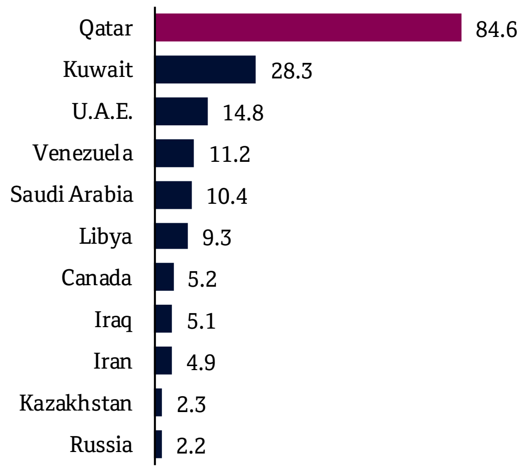
- **Real GDP growth is expected to accelerate from 3.3% in 2016 to 3.9% in 2017 and 4.2% in 2018** with the ramp up in investment spending and initial gas production from the Barzan project
- **Inflation is expected to rise to 3.2% in 2016 and 3.4% in 2017** in line with the pick-up in global inflation and higher international food and energy prices before moderating slightly to 3.0% in 2018
- **The current account surplus is forecast to fall to 2.0% of GDP in 2016 before rising to 5.0% in 2017 and 5.2% in 2018** reflecting the projected movement in oil prices and export revenue
- **Lower hydrocarbon revenue and continued capital spending by the government should tip the fiscal balance into a deficit** of 5.4% of GDP in 2016; but the fiscal balance should gradually return to near balance by 2018
- **Bank credit is expected to grow by 11.0% in 2016 and 9.0% in each of 2017 and 2018** on lending to projects and consumption

Background

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

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). Qatar has also significant reserves of crude oil and condensates amounting to 1.5% of total proven world reserves. Proven gas, crude oil and condensate reserves totalled 188bn barrels of oil equivalent (boe) in 2014. This corresponds to 84.6k boe per capita, comfortably the highest in the world. At current extraction rates, Qatar's proven gas reserves would last for another 137 years and oil reserves for 35 years.

Oil and Gas Reserves Per Capita (2014)
(k boe)

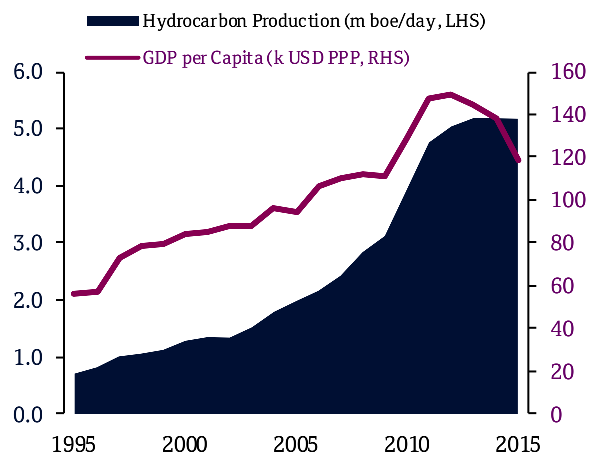


Sources: BP, International Monetary Fund (IMF) and QNB Economics

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

Qatar invested heavily in liquefied natural gas (LNG) from the early 1990s. The sector experienced a rapid growth phase, particularly in the second half of the 2000s. Qatar has pioneered LNG production technology and, as a result, it has become the world's top LNG exporter (31% of market share in 2014). The country is the world's 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 USD118k in purchasing power parity (PPP) terms in 2015. However, the hydrocarbon phase of economic growth plateaued in 2011 as the authorities implemented a moratorium on further gas export developments in the North Field. Since then, Qatar has entered a new phase of growth driven by the development of the non-hydrocarbon sector and the creation of a more diversified economy.

Hydrocarbon Production and Per Capita GDP

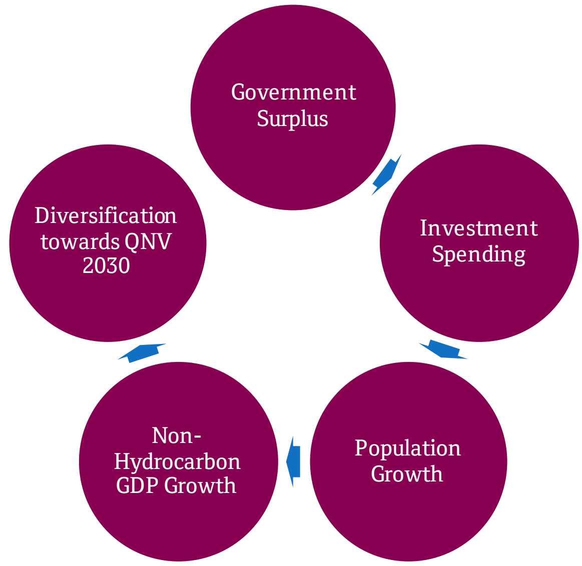


Sources: BP, Ministry of Development Planning and Statistics (MDPS) and QNB Economics

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

Qatar's National Vision 2030 (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, is attracting a large influx of expatriate workers. Together, investment spending and population growth provide a major boost to domestic demand, leading to rapid growth in the non-hydrocarbon sector and diversification of the economy away from dependence on oil and gas. Beyond 2022, Qatar is expected to enter a new human capital phase of growth based on attracting, developing and retaining talent. In line with QNV 2030, Qatar aims to transform itself into a knowledge-based economy.

Qatar's Diversification Strategy



Sources: QNB Economics

Recent Developments (2015-16)

Oil prices fell for 18 months but have recently rebounded

Oil prices fell sharply in 2015 to an average of USD53.6 compared to USD99.5 in 2014. The decline was mainly due to large additional supply from the US in the early part of 2015 and from OPEC throughout the year. The new supply exceeded demand growth, which rose to a five-year high. As a result, the oil market was over-supplied by around 1.8m b/d in 2015. The decline in oil prices continued in the beginning of 2016 to a low of USD28/barrel on concerns about slowing global growth and currency devaluation risk in China. Since then, oil prices have recovered to nearly USD50/b currently. The pickup in crude oil prices was mainly due to stronger oil demand, supported by easier global monetary policy and better economic activity data, especially from the US and China. These developments have offset the drag from higher supply, coming largely from increased Iranian production, which has risen 0.6m b/d since the lifting of sanctions.

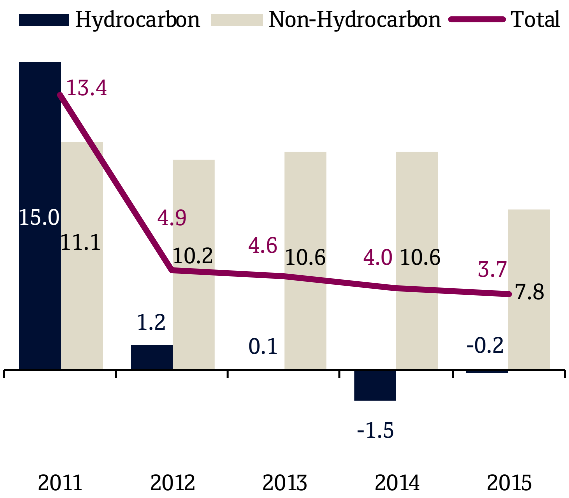
Brent Crude Oil price
(USD/b)

Sources: Bloomberg and QNB Economics

Despite lower oil prices, the economy continued to grow driven by the non-hydrocarbon sector

Qatar's real GDP grew by 3.7% in 2015. The non-hydrocarbon sector continues to be the engine of growth as it accounted for 63.8% of total GDP in 2015. It expanded by 7.8%, driven by the large investment spending programme. The building and construction sector remains the main direct beneficiary of this programme, contributing an estimated 2.2 percentage points (pps) to non-hydrocarbon GDP growth. The large influx of expatriate workers has generated strong demand for services such as finance, insurance and real estate; trade, restaurants and hotels; and government services. Indeed, services were the largest contributor to non-hydrocarbon GDP growth, adding an estimated 5.0pps. Manufacturing was also one of the main growth sectors with a contribution of 0.7pps, benefiting from Qatar's movement up the hydrocarbon value chain. Meanwhile, hydrocarbon production fell slightly by around 0.2% in 2015. The decline was mostly due to maturing crude oil fields as natural gas production remained flat.

Real GDP Growth
(%, year on year)

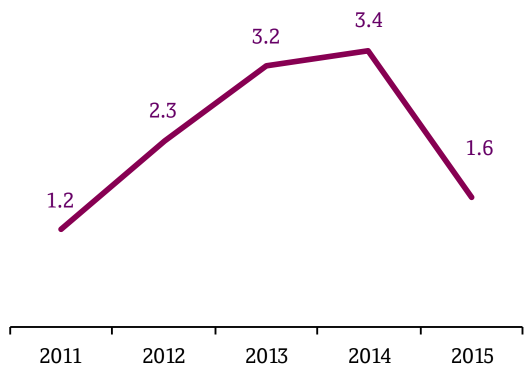


Sources: MDPS, Haver Analytics and QNB Economics

CPI inflation experienced a broad-based decline in 2015

Inflation fell from 3.4% in 2014 to 1.6% in 2015. The decline was partially due to the fall in global inflation on the back of weak global growth, the decline in oil prices and the fall in international food prices. Domestic inflationary pressures also eased due to higher supply capacity in the economy, which helped absorb the additional demand from the rising population (9.8% growth in 2015). This was most evident in the housing and utilities component (accounting for 21.9% of the CPI basket), where inflation fell from 7.8% in 2014 to 2.9% in 2015.

CPI Inflation
(%, year-on-year)



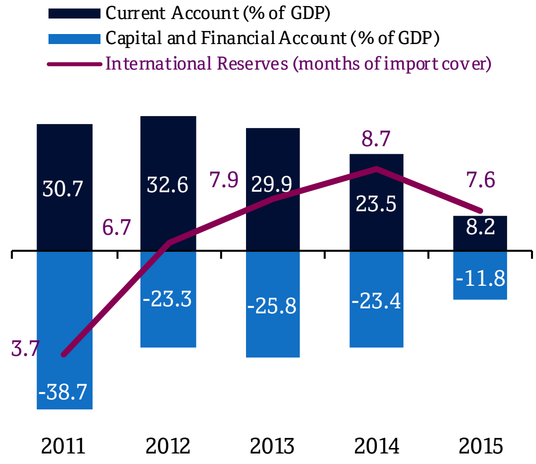
Sources: MDPS, Haver Analytics and QNB Economics

The current account surplus narrowed on lower oil prices

The current account registered a surplus of 8.2% of GDP in 2015, down from 23.5% in 2014. Lower oil prices and the decline in hydrocarbon production reduced export revenue from 66.7% of GDP in 2014 to 55.3% in 2015. Meanwhile, strong domestic demand driven by investment spending and population growth resulted in a higher share of imports to GDP. Capital outflows, mainly representing foreign investments by Qatar Investment Authority continued, leading to a capital and financial deficit of 11.8%. The overall balance of payments registered a deficit of 3.3% of GDP in 2015, down from a small surplus of 0.6% in 2014. As a result, international reserves fell from USD43.0bn at end-2014 to USD37.1bn at end-2015. However, reserves are still sufficient to cover 7.6 months of prospective imports, well above the recommended level of three months of import cover for fixed exchange rate regimes.

Balance of Payments

(% of GDP and months of import cover)



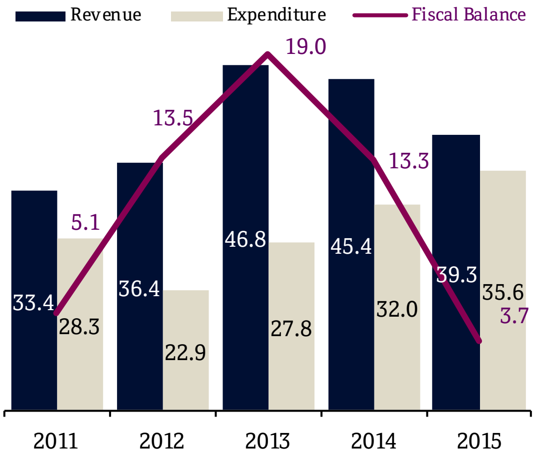
Sources: QCB, Haver Analytics and QNB Economics

The budget balance continued to be in surplus in 2015, despite lower oil prices

The government's budget surplus declined from 13.3% of GDP in the calendar year 2014 to 3.7% in 2015. The decline was mainly due to lower oil prices which, together with lower hydrocarbon output, reduced the government's revenue from 45.4% of GDP in 2014 to 39.3% in 2015. At the same time, expenditure increased from 32.0% of GDP in 2014 to 35.6% in 2015, reflecting increased capital spending which continued despite lower oil prices. However, current expenditure fell on the government's attempts to rationalise public spending and improve efficiency. Public debt remains low by international standards, estimated to be at 39.8% of GDP in 2015. This has allowed the government to borrow from international markets. Qatar secured a USD5.5bn syndicated loan in January 2016, and then sold USD9.0bn of bonds in May (the largest ever bond issuance from a Middle East government). The government intends to use these funds to finance potential future deficits.

Fiscal Balance

(% of GDP)



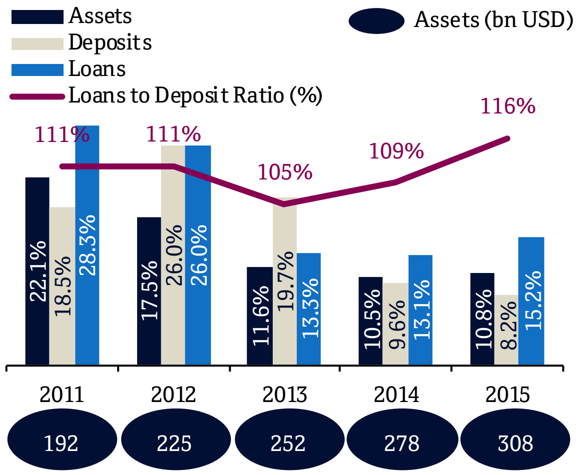
Sources: QCB, Haver Analytics and QNB Economics

Banking assets continued to expand at a double-digit rate on strong lending growth

Banking assets grew by 10.8% in 2015, underpinned by strong credit growth of 15.2%. This was mainly driven by loans to the domestic private sector as the implementation of the investment programme boosted credit growth to real estate and contractors. The rapid population growth generated strong demand for loans in consumption and general trade. Loans to the public sector grew by 2.0% following a small decline in 2014. Meanwhile, deposit growth slowed to 8.2% in 2015 from 9.6% in 2014, largely due to the decline in public sector deposits. This was offset by the growth in private sector and non-resident deposits. As a result, the loan-to-deposit ratio increased to 116% at end-2015. Overall, the banking sector remains healthy. Non-performing loans are low at 1.6% of total loans in 2015. Banks are well-capitalised and have fully complied with Basel III capital adequacy standards, with a capital adequacy ratio of 15.6%. This has supported profitability in the banking system with return on assets of 2.0% and return on equity of 16.2% in 2015.

Banking Sector

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



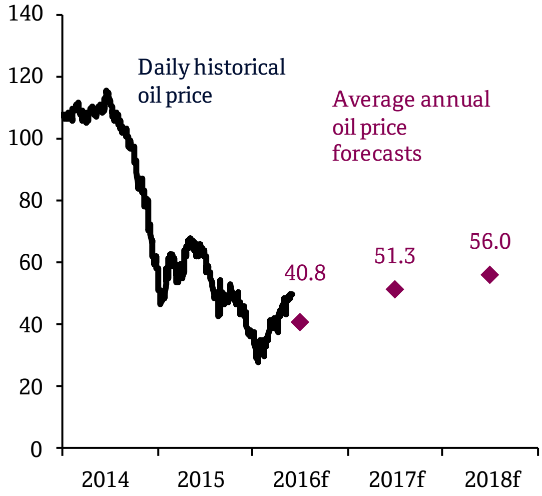
Sources: QCB, Haver Analytics and QNB Economics

Macroeconomic Outlook (2016-18)

Oil prices are expected to recover over the medium term

Oil prices are forecast to continue their recovery as excess supply is reduced. Part of this reduction will be due to higher demand, mainly from emerging markets. We also expect production cuts in the US, whose output has been in steady decline since it peaked in April 2015. However, this is likely to be offset by additional production from Iran and the rest of OPEC. The overall reduction in excess supply should result in oil prices averaging USD40.8/b in 2016. In 2017, excess supply should fall further as the market continues rebalancing. Demand growth is expected to remain steady, while additional OPEC production is expected to be offset by lower US supply. This should push prices to average USD51.3/b. In the medium term, oil prices are determined by the cost of the marginal producers, in this case US shale oil companies, which is currently estimated to be USD60/b. We therefore expect a gradual convergence of oil prices to this level, leading to an average oil price of USD56.0/b in 2018.

Brent Crude Oil Price
(USD/b)

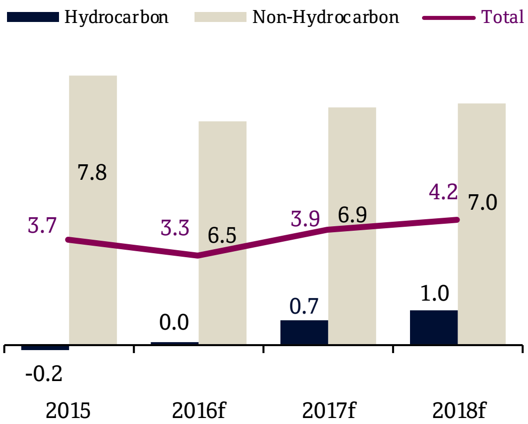


Sources: Bloomberg and QNB Economics forecasts

Growth is expected to accelerate from 2017, driven by large investment spending and gas production from Barzan

Real GDP is expected to grow by 3.3% in 2016, 3.9% in 2017 and 4.2% in 2018. The non-hydrocarbon sector is forecast to remain the main driver of growth due to the ramp up in investment spending, which is expected to peak towards the end of this decade. In addition, services are projected to benefit from the resulting population growth, which is expected to average 7.0% over the next three years. As a result, non-hydrocarbon GDP growth is expected to reach 6.5% in 2016 before picking up to 6.9% in 2017 and 7.0% in 2018 with the ramp up in investment spending. Meanwhile, hydrocarbon production is expected to be flat in 2016 as declining oil production is offset by initial gas production from the Barzan (a USD10.3bn project to provide gas to meet the rising domestic demand). Additional gas and condensates production from Barzan should lift hydrocarbon growth to 0.7% in 2017 and 1.0% in 2018, notwithstanding the decline in crude oil production.

Real GDP Growth
(%, year on year)

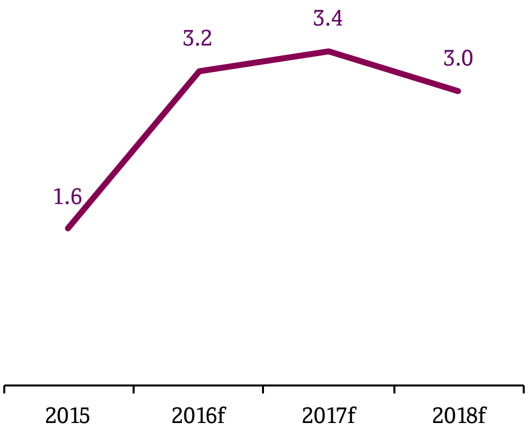


Sources: MDPS, Haver Analytics and QNB Economics forecasts

Inflation is expected to pick up on international and domestic factors

Inflation is expected to rise to 3.2% in 2016 and 3.4% in 2017, before moderating slightly to 3.0% in 2018. Inflation in Qatar is determined by two major factors. First, global inflationary trends, since a large part of the Qatari consumer basket is imported. Second, the rate of migration into Qatar, as it represents the additional demand that needs to be absorbed by the existing supply capacity. Both of these variables point to rising, but still contained inflation in Qatar over the medium term. Global inflation is expected to pick up with rising oil and food prices, and continued above-trend growth in advanced economies. Furthermore, strong population growth in Qatar is expected to generate inflation from domestic sources as the additional demand creates upwards pressures on prices.

CPI Inflation
(% annual change)

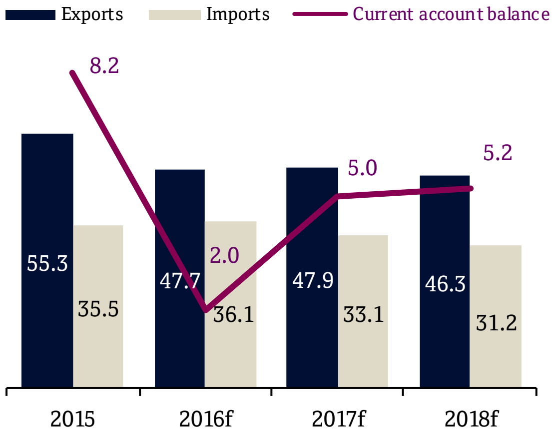


Sources: MDPS, Haver Analytics and QNB Economics forecasts

The current account surplus is expected to fall before picking up from 2017, reflecting the movement in oil prices

The current account surplus is expected to fall to 2.0% of GDP in 2016 before rising to 5.0% in 2017 and 5.2% in 2018. The profile mirrors the projected movement in oil prices, given that hydrocarbons account for more than two-thirds of Qatari exports. Meanwhile, imports are expected to continue growing (in Qatari riyal terms) due to strong domestic demand from large investment spending and rising population. The capital and financial account is projected to remain in deficit over the next three years on continued Qatari investments abroad. International reserves are expected to be maintained at just below USD40bn, or around seven months of prospective import cover.

Current Account Balance
(% of GDP)

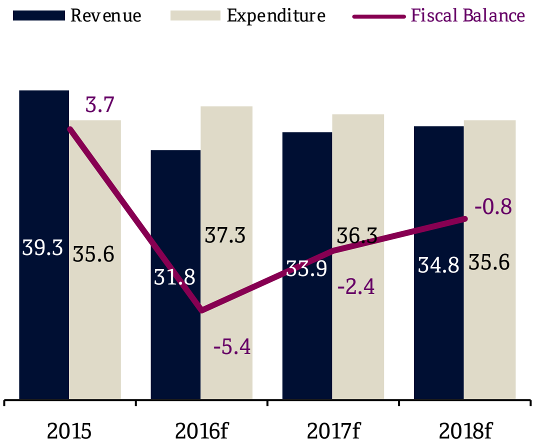


Sources: QCB, Haver Analytics and QNB Economics forecasts

Lower hydrocarbon revenue and continued capital spending by the government should tip the budget balance into a deficit

The government's budget balance is expected to register a deficit of 5.4% of GDP in 2016, before gradually recovering to near balance by 2018. The government's revenue is expected to recover in 2017 with rising oil prices. Furthermore, the introduction of a value-added tax (expected at 5% rate) should boost the government's revenue in 2018 by about 1% of GDP. On the expenditure side, the rationalisation of current expenditure and the recovery in nominal GDP should lower the public spending share of GDP between 2016 and 2018, notwithstanding the ramp up in public investments. The government has signalled its intention to finance the deficit with debt issuance. As a result, public debt is expected to rise to 49.7% of GDP in 2016, before moderating to 42.3% in 2018 with the projected recovery in oil prices and nominal GDP.

Fiscal Balance
(% of GDP)

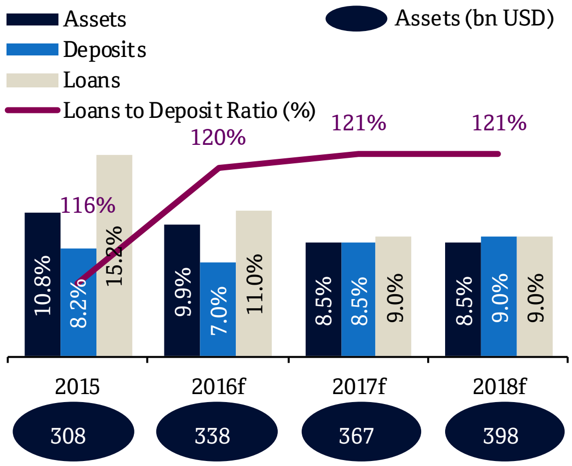


Sources: QCB, Haver Analytics and QNB Economics forecasts

Bank credit is expected to continue expanding on lending to projects and consumption

Bank lending is expected to grow by 11.0% in 2016 and 9.0% in each of 2017 and 2018, driven by project lending and higher consumption from the rising population. This is expected to lead to a strong asset growth averaging 9.0% a year during 2016-18. Lending is likely to be underpinned by the growth in deposits, expected to average 8.2% over the next three years, reflecting continued population growth, higher policy rates and the recovery in oil prices. The loan-to-deposit ratio is expected to stabilise at around 120%. 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' profitability and health in the future.

Banking Sector
(%, year-on-year, unless otherwise mentioned)



Sources: QCB, Haver Analytics and QNB Economics forecasts

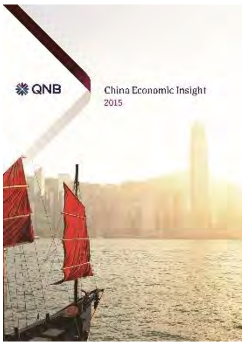
Key Macroeconomic Indicators

	2011	2012	2013	2014	2015	2016f	2017f	2018f
Real sector indicators								
Real GDP growth (%)	13.4	4.9	4.6	4.0	3.7	3.3	3.9	4.2
Hydrocarbon sector	15.0	1.2	0.1	-1.5	-0.2	0.0	0.7	1.0
Non-hydrocarbon sector	11.1	10.2	10.6	10.6	7.8	6.5	6.9	7.0
Nominal GDP (bn USD)	169.8	190.3	201.9	210.1	166.9	162.8	187.1	205.3
Growth (%)	35.7	12.1	6.1	4.1	-20.6	-2.5	15.0	9.7
Non-hydrocarbon sector (% of GDP)	41.9	43.0	45.2	48.9	63.8	71.8	68.9	69.0
GDP per capita (k USD)	147.5	148.9	144.8	138.4	118.3	121.2	128.5	126.7
Consumer price inflation (%)	1.2	2.3	3.2	3.4	1.6	3.2	3.4	3.0
Budget balance (% of GDP)	5.1	13.5	19.0	13.3	3.7	-5.4	-2.4	-0.8
Revenue	33.4	36.4	46.8	45.4	39.3	31.8	33.9	34.8
Expenditure	28.3	22.9	27.8	32.0	35.6	37.3	36.3	35.6
Public debt	35.6	36.6	32.6	31.7	39.8	49.7	45.6	42.3
External sector (% of GDP)								
Current account balance	30.7	32.6	29.9	23.5	8.2	2.0	5.0	5.2
Goods and services balance	46.0	46.3	42.4	36.3	19.8	11.6	14.9	15.1
Exports	71.8	75.1	71.6	66.7	55.3	47.7	47.9	46.3
Imports	-25.8	-28.7	-29.2	-30.5	-35.5	-36.1	-33.1	-31.2
Income balance	-7.8	-6.4	-5.1	-4.4	-2.1	-1.5	-1.7	-1.8
Transfers balance	-7.5	-7.4	-7.3	-8.3	-9.4	-8.1	-8.1	-8.1
Capital and Financial account balance	-38.7	-23.3	-25.8	-23.4	-11.8	-2.7	-4.4	-4.5
International reserves (prospective import cover)	3.7	6.7	7.9	8.7	7.6	7.0	7.0	7.0
External debt	76.9	84.8	80.4	79.5	80.6	n.a.	n.a.	n.a.
Monetary indicators								
M2 growth	17.1	22.9	19.6	10.6	3.4	n.a.	n.a.	n.a.
Interbank interest (%, 3 months, end of period)	1.5	1.1	1.1	1.5	2.5	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	18.6	17.7	16.5	16.5	16.2	n.a.	n.a.	n.a.
NPL ratio	1.7	1.7	1.9	1.7	1.6	1.6	1.6	1.6
Capital adequacy ratio	20.6	18.9	16.0	16.3	15.6	n.a.	n.a.	n.a.
Asset growth	22.1	17.5	11.6	10.5	10.8	9.9	8.5	8.5
Deposit growth	18.5	26.0	19.7	9.6	8.2	7.0	8.5	9.0
Credit growth	28.3	26.0	13.3	13.1	15.2	11.0	9.0	9.0
Loan to deposit ratio	111.3	111.3	105.4	108.7	115.7	120.1	120.6	120.6
Memorandum items								
Population (m)	1.73	1.83	2.00	2.22	2.43	2.63	2.81	2.98
Growth (%)	1.0	5.8	9.3	10.6	9.8	7.9	7.1	6.1
Oil production ('000 bpd)	1,850	1,968	1,998	1,982	1,929	1,919	1,909	1,899
Average Raw Gas Production (bn cf/d)	15.6	16.4	17.1	17.1	17.1	17.2	17.5	17.9
Average Brent Crude Oil Price (USD/b)	110.9	111.7	108.8	99.5	53.6	40.8	51.3	56.0

Sources: BP, IMF, MDPS, QCB, Haver Analytics and QNB Economics forecasts

QNB Group Publications

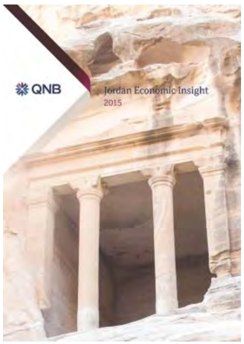
Recent Economic Insight Reports



China 2015

Vietnam 2015

India 2016



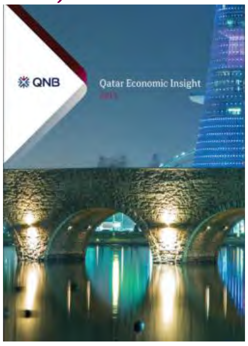
Jordan 2015

KSA 2013

Kuwait 2015

Oman 2013

Qatar - Sep 2015



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Recent Economic Commentaries

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