Qatar Economic Insight
2015

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Executive Summary

Recent Macroeconomic Developments (2014-15)

- **The economy continued to diversify and grew by 4.0%** overall in 2014; large investment spending sustained double-digit growth in the non-hydrocarbon sector (10.6%), despite lower oil prices
- **Inflation slowed to average 1.5% in the first half of 2015** as both domestic and foreign inflation moderated
- **The current account surplus narrowed to 12.8% of GDP in Q1 2015** from 26.1% of GDP in 2014 due to lower oil prices
- **The fiscal surplus narrowed to an estimated 8.0% of GDP** in the year ending March 31, 2015 as the government ramped up capital spending despite lower hydrocarbon revenue
- **Banking assets expanded by 10.6% year-on-year** in July 2015 driven by lending to the private sector which more than offset the decline in public-sector borrowing; non-performing loans (NPLs) were low at 1.7% of gross loans at end-2014

Macroeconomic Outlook (2015-17)

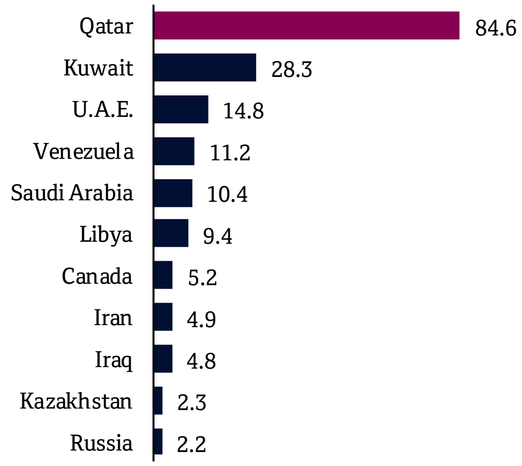
- **Qatar is well-positioned to withstand lower oil prices thanks to its strong macroeconomic fundamentals** including a relatively low fiscal breakeven oil price, the accumulation of significant savings from the past and low levels of public debt
- **We forecast real GDP growth will accelerate** from 4.0% in 2014 to 4.7% in 2015 and 6.4% in both 2016 and 2017, as the government expands its investment spending programme in the non-hydrocarbon sector
- **Inflation is expected to remain subdued in 2015, averaging 1.7%, but should rebound to 2.8% in 2016 and 2.9% in 2017** on an expected recovery in international food prices in 2016 and oil prices in 2017
- **The current account surplus is expected to narrow to 6.2% of GDP in 2015, 4.2% in 2016 and 4.5% in 2017** reflecting lower oil prices and strong import demand driven by investment spending and population growth
- **Lower hydrocarbon revenue and strong capital spending should result in small fiscal deficits** of 2.2% of GDP in 2015, 1.6% in 2016 before switching to a surplus of 1.5% in 2017
- **Bank assets are expected to rise by 10.5% in 2015, 11.5% in 2016 and 12.5% in 2017**, driven by investment spending, increased lending penetration to the private sector and population growth

Background

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

Qatar is endowed with major oil and gas resources, especially in relation to the size of its population. Qatar has the third largest gas reserves in the world after Iran and Russia, estimated at 866tn cubic feet (cf). Qatar also has 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 138 years and oil reserves for 36 years.

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

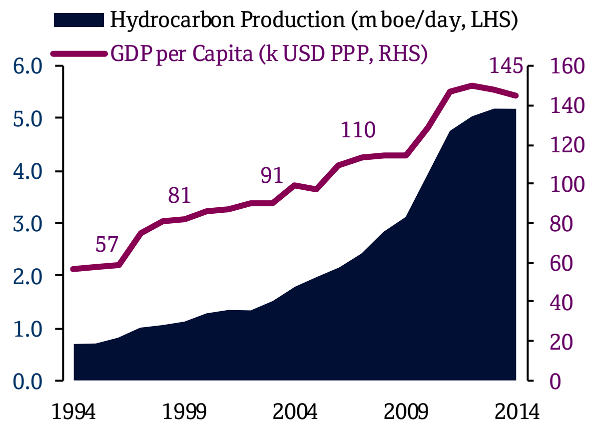


Sources: BP, International Monetary Fund (IMF) and QNB Economics analysis

The development of Qatar's natural gas reserves drove its 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 is 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 USD145k in 2014. 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 more diversified phase of growth driven by the development of the non-hydrocarbon sector.

Hydrocarbon Production and Per Capita GDP

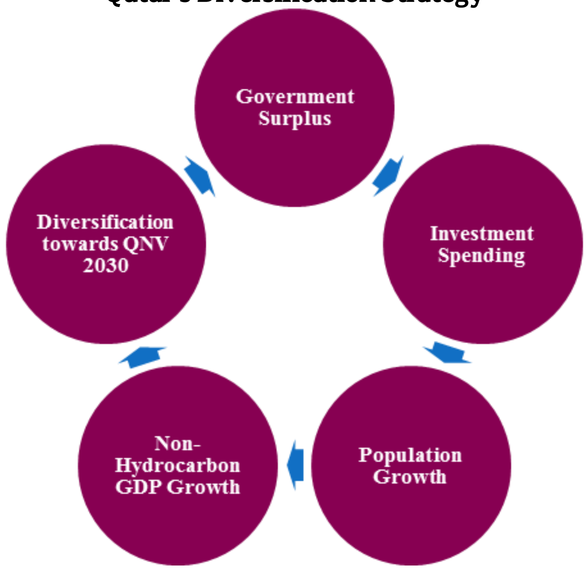


Sources: BP, Ministry of Development Planning and Statistics (MDPS) and QNB Economics analysis

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 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 double-digit growth in the non-hydrocarbon sector. This made Qatar's non-hydrocarbon economy one of the fastest-growing in the world and is driving diversification 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.

Qatar's Diversification Strategy



Sources: QNB Economics analysis

Recent Developments (2014-15)

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

Qatar's economy grew by 4.0% in 2014 and 4.1% in Q1 2015. The non-hydrocarbon sector continues to be the engine of growth, expanding by 10.6% in 2014 and 8.9% in Q1 2015. Spending on major projects is the foundation of economic growth in Qatar, and this has continued apace, despite lower oil prices, as the government has re-affirmed its commitment to continue its investment programme. On the other hand, the hydrocarbon sector shrank by 1.5% in 2014 and 0.1% in Q1 2015, owing to lower crude oil production from maturing oilfields. The MDPS has rebased GDP to a new base year, 2013 (previously 2004). The rebasing has increased the weight of the slower-growing sector (hydrocarbons) in GDP at the expense of the faster-growing sector (non-hydrocarbons). As a result, overall real GDP growth in 2014 was revised down to 4.0% from 6.1% before rebasing.

Construction, services and manufacturing drive non-hydrocarbon growth

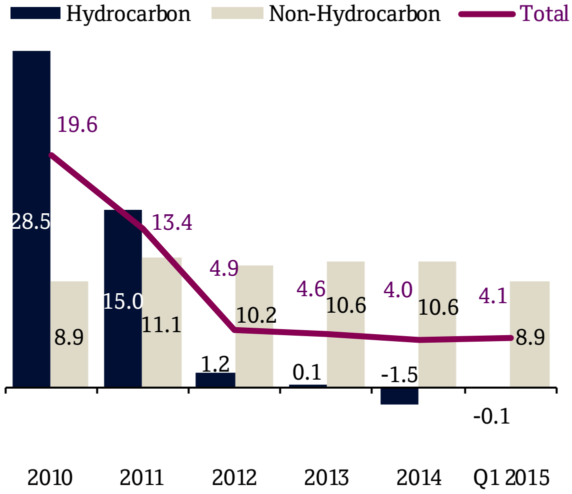
The largest contributors to real non-hydrocarbon GDP growth in 2014 were construction and financial services. Construction (2.1pps) expanded rapidly on the implementation of infrastructure projects. Construction activity is attracting a large number of expatriate workers, leading to 10.6% population growth in 2014. Increased demand from investment spending and population growth is boosting the services sector, especially financial services (contributing 3.2pps), trade, hotels and restaurants (2.0pps) and government services (1.5pps). As well as the horizontal diversification away from hydrocarbons, Qatar is also undergoing vertical diversification within hydrocarbon-related sectors, which includes the expansion of refinery and petrochemical activities to move up the hydrocarbon value chain. The strong contribution of manufacturing (0.9pps) is a confirmation of this type of diversification. The trend has continued into Q1 2015, with construction (1.5pps), financial services (2.7pps) and manufacturing (1.8pps) being the main growth drivers.

Hydrocarbon production is plateauing

Qatar's hydrocarbon production was mainly unchanged in 2014 at 5.2m boe per day (boe/d). Gas production crept up only slightly by 0.4% despite the moratorium on further gas explorations in the North Field due to the presence of excess capacity. The increase in gas production was offset by a decline in crude oil and condensates production (-0.8%) in 2014. Crude oil production fell to an average of 709 b/d in 2014 from 724 b/d in 2013 reflecting maturing oilfields. In its latest statistical review of world energy, BP revised up the gas production time series in Qatar. As a result, Qatar is estimated to have produced 3.2m boe/d of gas in 2013, up from the previous estimate of 2.9m boe/d. The upward revisions are mainly a result of higher domestic consumption than previously estimated.

Real GDP Growth

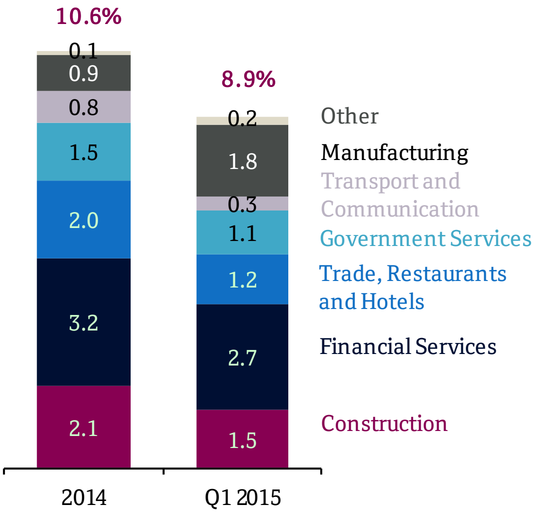
(%, year on year)



Sources: MDPS and QNB Economics analysis

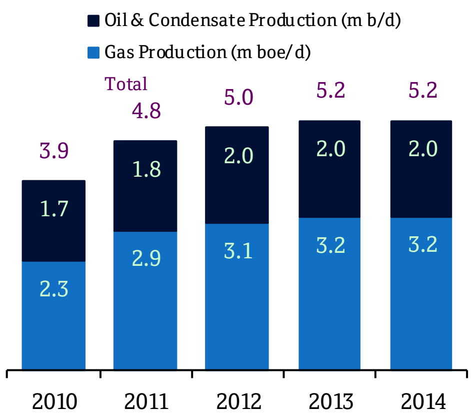
Contributions to Non-Hydrocarbon Growth

(% growth and pps contribution)



Sources: MDPS and QNB Economics analysis

Hydrocarbon Production



Sources: BP and QNB Economics analysis

Focus Box: Oil Prices

Oil prices fell by more than 50% since June 2014

Hydrocarbons still play a key role in the Qatari economy, despite the ongoing diversification efforts. They accounted for nearly half of GDP in 2014 and a significant share of the government's revenue and exports. LNG (Qatar's main export) prices are indexed to crude oil benchmarks. Therefore, the evolution of oil prices is important for Qatar.

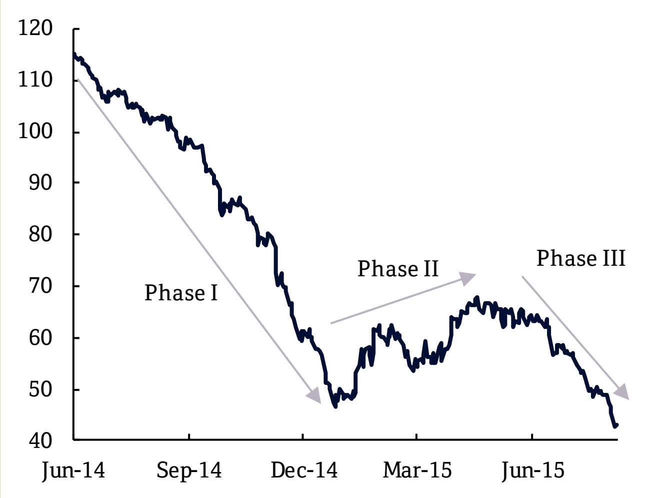
Oil prices fell from their peak of USD115 per barrel in mid-June 2014 to USD43.1 on August 26, 2015. The decline happened in three phases.

In Phase 1, oil prices fell by 59.5% from mid-June 2014 to mid-January 2015. Demand and supply factors were roughly equally responsible for the decline. On the demand side, global growth surprised on the downside. On the supply side, US shale oil production was stronger than expected in 2014, adding 1.4m b/d. In addition, OPEC surprised markets by maintaining its production ceiling at 30m b/d to keep its market share. This caused a supply glut in the market.

In Phase 2, oil prices rose by 45.5% from mid-January to early May 2015. The rebound was mostly demand-driven helped by economic recovery in the Euro Area and higher demand for crude oil from Asian refineries.

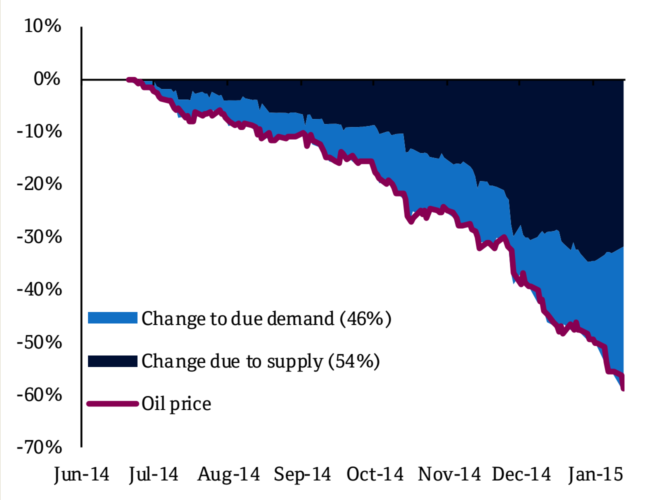
In Phase 3, oil prices dropped by 36.3% from early May to end-August 2015. Supply factors, mostly related to the potential for further Iranian supply expected to come into the market in 2016, were responsible for about a quarter of the fall. But three quarters of the decline was due to demand. In particular, the Chinese economy slowed significantly in July and August leading to a fall in commodity prices. The subsequent decision to devalue the Chinese currency triggered turmoil in financial markets, resulting in further declines in oil prices.

Brent Crude Oil Price
(USD per barrel)



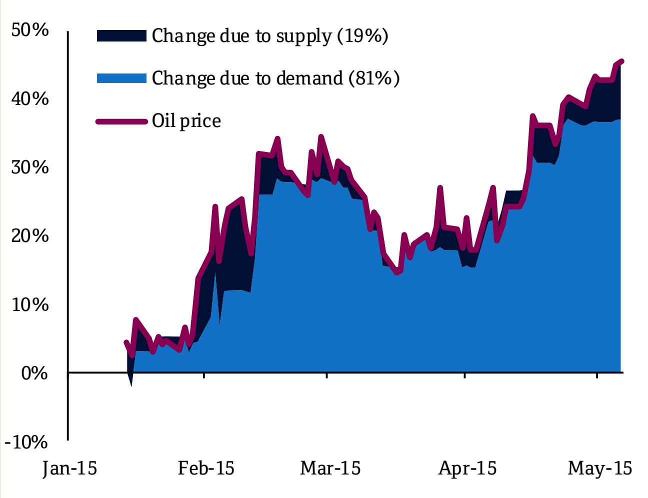
Sources: Bloomberg and QNB Economics analysis

Phase 1: Cumulative change in oil prices from June 19, 2014 to January 13, 2015



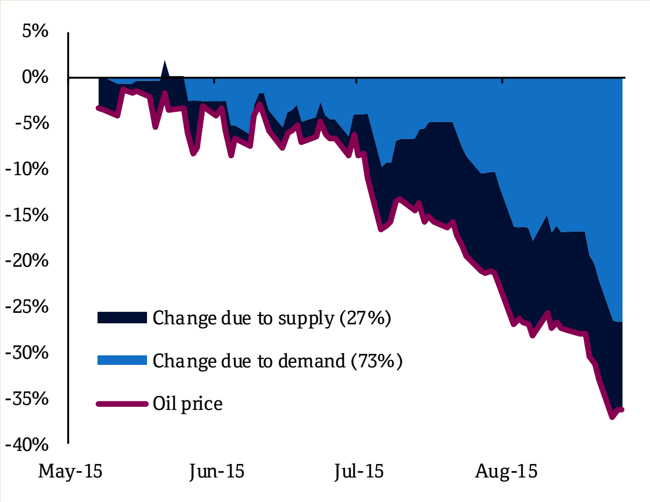
Sources: Bloomberg and QNB Economics analysis

Phase 2: Cumulative change in oil prices from January 14, 2015 to May 6, 2015



Sources: Bloomberg and QNB Economics analysis

Phase 3: Cumulative change in oil prices from May 7, 2015 to August 26, 2015



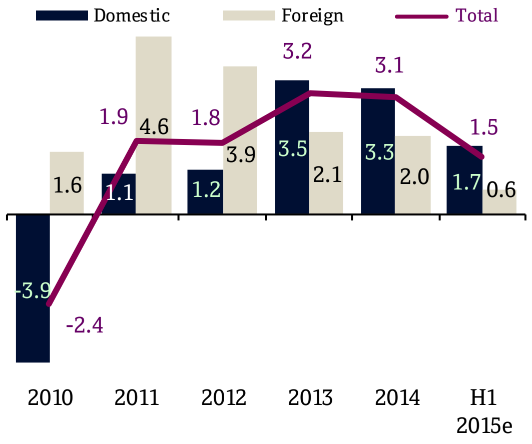
Sources: Bloomberg and QNB Economics analysis

Inflation underwent a broad-based slowdown in the first half of 2015

In January 2015, the MDPS rebased the inflation series to a new base year, 2013 (previously 2007) to better reflect the changing pattern of consumption. Independent of rebasing, inflation eased significantly in the first half of 2015, registering 1.5%. The decline was broad-based, encompassing both domestic and foreign inflation. Domestic inflation fell to an estimated 1.7%, mainly due to the slowdown in the housing, water, electricity and gas component (21.9% of the weight in the CPI basket). Additional supply of housing units, particularly in the low to medium end has come into the market, helping to meet the bulk of demand. Meanwhile, foreign inflation eased to an estimated 0.6% due to lower commodity prices. International food prices fell by 15.7% in the first half of the year, keeping Qatar's food and beverages inflation low at an estimated 0.2%. Lower oil prices kept other components of foreign inflation subdued by lowering transportation costs.

CPI Inflation

(% annual change; weights given in brackets)



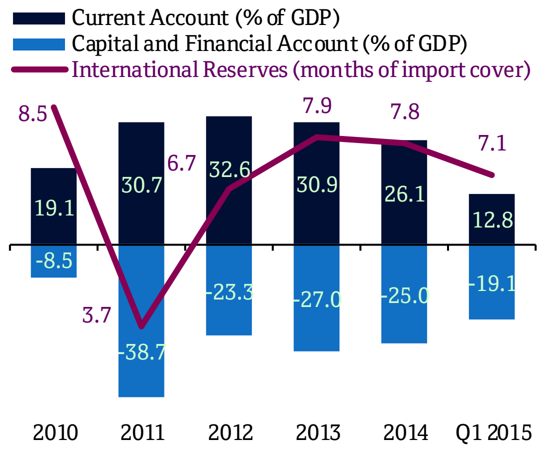
Sources: MDPS and QNB Economics analysis

The current account surplus narrowed in Q1 2015 on lower oil prices

The current account registered a healthy surplus of 12.8% of GDP in Q1 2015, down from 26.1% of GDP in 2014. Oil prices fell sharply in the second half of 2014. This, together with lower oil export volume due to maturing oil fields, led to a 35.2% decline in export revenues in Q1 2015 over a year earlier. Over the same period, imports fell by 9.4% due to lower commodity prices. A portion of the current account surplus is invested abroad through the Qatar Investment Authority (QIA), leading to a capital and financial account deficit (19.1% of GDP in Q1 2015). The overall balance of payments registered a deficit. As a result, international reserves fell to 7.1 months of import cover (USD39.5bn) at end-March 2015 down from 7.8 months of imports at end-2014. Reserves remain well above the recommended level of three months of import cover for fixed exchange rates.

Balance of Payments

(% of GDP and months of import cover)



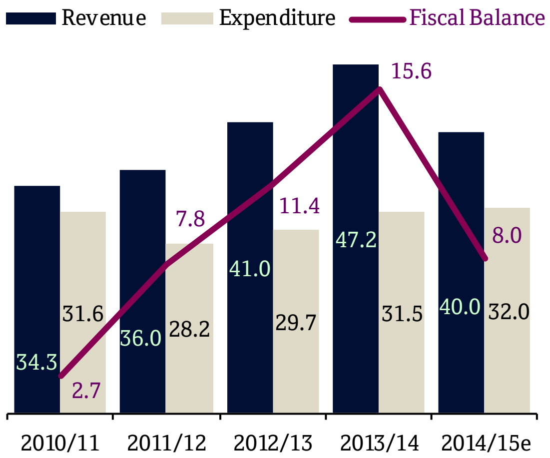
Sources: QCB and QNB Economics analysis

The fiscal surplus is estimated to have narrowed in line with lower oil prices

The fiscal surplus is estimated to have declined to 8.0% of GDP in the fiscal year ending March 31, 2015 from 15.6% in 2013/14. Given that the budget was based on a conservative crude oil price of USD65 per barrel, significant savings were made in the first few months of 2014/15 helping the budget to remain in surplus through the end of the fiscal year, notwithstanding lower hydrocarbon revenues. Revenues are estimated to have declined from June 2014 in line with lower hydrocarbon prices and production. This was partly offset by transfers from state-owned companies and higher corporate income tax collections. On the other hand, expenditures are estimated to have reached 32.0% of GDP in the fiscal year ending March 2015 reflecting increased capital spending, which was partly offset by the rationalisation of current expenditure.

Fiscal Balance

(% of GDP)



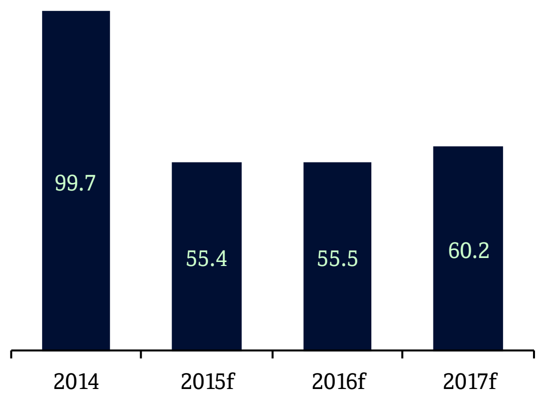
Sources: QCB and QNB Group Economics analysis

Macroeconomic Outlook (2015-17)

Oil prices to stay lower for longer

Oil prices are forecast to stay low in 2015 as markets are expected to be oversupplied by around 0.8m b/d even if OPEC commits to its production ceiling of 30m b/d. Investment cutbacks among US shale oil producers should lead to a slowdown in US production growth from 2016. The US is expected to add only 0.3m b/d to its oil production in 2016 (compared to a forecast 0.9m b/d in 2015 and 1.4m b/d in 2014). However, the slowdown in US shale supply growth should be offset by increased Iranian production if economic sanctions are lifted in the next few months, as expected. As a result, markets are forecast to remain over-supplied in 2016. Oil markets should begin to tighten in 2017 as US shale oil growth continues to slow down, Iranian production stabilises and demand picks up. We therefore expect oil prices to average USD55.4/b in 2015, USD55.5/b in 2016 and USD60.2/b in 2017.

Brent Crude Oil Price
(USD per barrel)

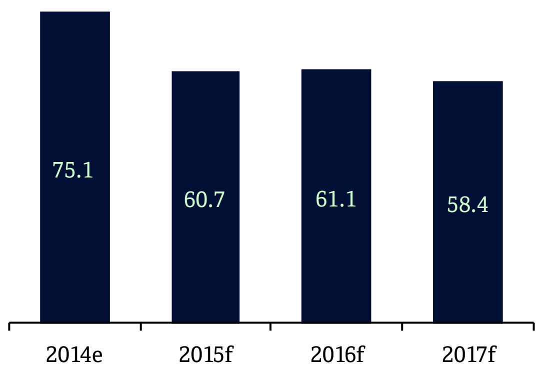


Sources: Bloomberg and QNB Economics analysis and forecasts

Qatar is well-positioned to withstand lower oil prices thanks to its strong macroeconomic fundamentals

We expect growth in Qatar to remain strong, despite lower oil prices. The government has repeatedly expressed its commitment to continue the investment spending programme and its efforts to diversify the economy. The government should be able to deliver on this commitment for three main reasons. First, the fiscal breakeven oil price for Qatar is low at an estimated USD60.7 per barrel in 2015, meaning that any fiscal deficit is likely to be small. Second, Qatar has accumulated significant savings in recent years, which put it in a strong position to continue financing its investment spending programme and fiscal deficits. Over the period 2005-2014, the accumulated current account surpluses for Qatar were USD315bn. Some of these savings were kept in international reserves, while others have been invested abroad through the QIA. Third, public debt is low at 30% of GDP in 2014 making it easy to raise debt on international markets at favourable interest rates.

Fiscal Breakeven Oil Price
(USD per barrel)

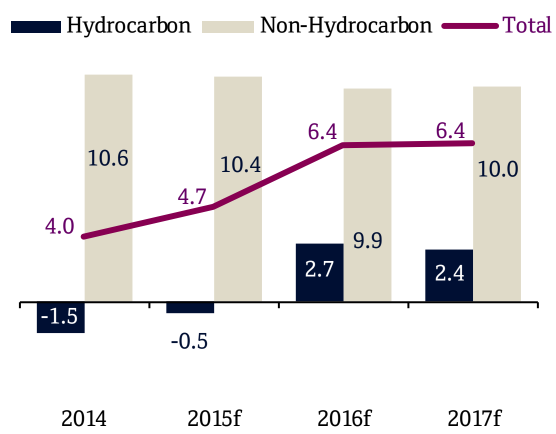


Sources: Bloomberg, QCB and QNB Economics analysis and forecasts

Growth is expected to accelerate over the medium term, driven by the non-hydrocarbon sector

Real GDP is expected to grow by 4.7% in 2015, 6.4% in 2016 and 6.4% in 2017. The non-hydrocarbon sector is projected to remain the engine of growth in the economy. Its near double-digit expected growth is underlined by strong investment spending (see the *Projects* chapter below). Large investment spending is projected to attract an inflow of expatriate workers, who create additional demand for services. The hydrocarbon sector is expected to shrink by 0.5% in 2015 as oil fields continue to mature, notwithstanding initial gas production from the Barzan project (see the *Hydrocarbons* chapter). However, the hydrocarbon sector is expected to grow by 2.7% in 2016 and 2.4% in 2017 as gas and condensates output from Barzan increases, more than offsetting the decline in crude oil production.

Real GDP Growth by Sector
(%)



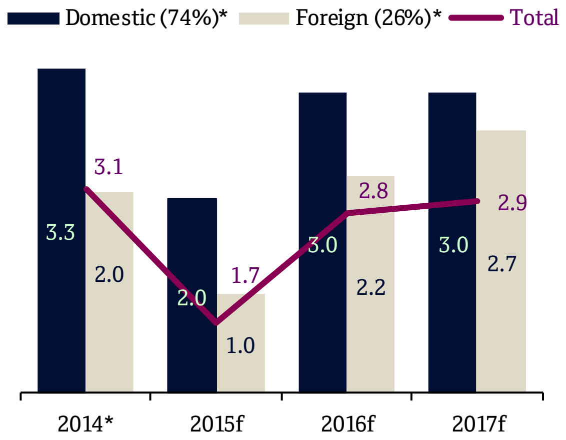
Sources: MDPS and QNB Economics analysis and forecasts

Inflation is expected to be subdued in the rest of 2015 but should pick up in 2016-17

Inflation is expected to remain subdued in 2015 for two reasons. First, falling food and other commodity prices are expected to keep foreign inflation low. International food prices are expected to continue their downward trend in 2015 due to slow global growth, the build-up in stocks as production of food has outpaced demand, and lower oil prices given the high energy intensity of agriculture. Second, domestic inflationary pressures remain weak despite strong population growth. One reason for this is additional housing units coming into the market, which seems to be driving down the housing, water and energy component of CPI (21.9% weight in the CPI basket). Beyond 2015, potential supply bottlenecks in housing, warehousing and specialised equipment are projected to push up domestic inflation. Furthermore, the expected recovery in international food price inflation in 2016 on improvement in global growth and oil prices in 2017 should lead to higher foreign inflation. Overall, we forecast inflation to bottom out at 1.7% in 2015, before rising to 2.8% in 2016 and 2.9% in 2017.

Inflation

(% change; weights given in brackets)



Sources: MDPS and QNB Economics analysis and forecasts

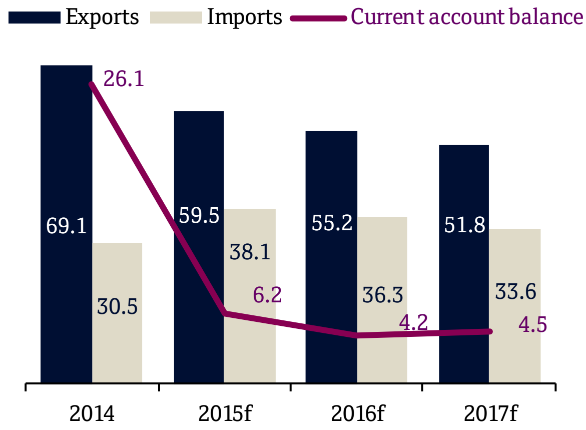
*New weights as of 2015; 2014 inflation numbers are based on the old weights

The current account surplus is expected to narrow in 2015-16 on lower oil prices and strong import growth before partially recovering in 2017

The current account surplus is expected to narrow to 6.2% of GDP in 2015 and 4.2% in 2016 before slightly recovering to 4.5% in 2017. Lower oil prices and the moratorium on further gas development for exports are expected to lead to lower hydrocarbon export receipts. Despite the expected recovery in oil prices in 2017, the share of exports in GDP is expected to fall due to the rapid growth in nominal non-hydrocarbon GDP. At the same time, demand for imports is expected to grow strongly on higher investment spending and consumption. Overall, the current account balance is expected to remain in surplus, with a portion of the surplus likely to be invested abroad, resulting in continued capital outflows during 2015-17. Consequently, international reserves are expected to grow, maintaining their level of import cover at around 8 months.

Current Account Balance

(% of GDP)



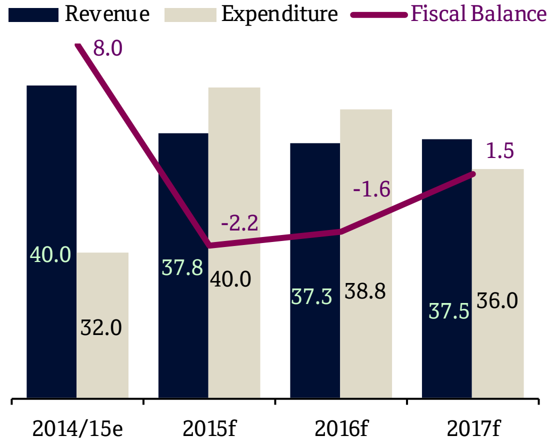
Sources: QCB and QNB Economics analysis and forecasts

Lower hydrocarbon revenue and strong spending should result in small fiscal deficits in 2015-16 before returning to a surplus in 2017

Lower hydrocarbon revenue and rising capital spending are expected to tip the fiscal balance into small deficits of 2.2% of GDP in 2015, 1.6% in 2016 before turning into a surplus of 1.5% in 2017. The government plans to change its fiscal year to a calendar year basis starting with the 2016 budget, with an interim extension of the 2014/15 budget by nine months to cover the remainder of 2015. Hydrocarbon revenue is expected to decline with lower oil prices and crude oil production. Part of this decline will be compensated for by higher non-hydrocarbon revenue, supported by rising corporate tax revenue and strong non-hydrocarbon GDP growth. On the expenditure side, we expect capital spending to progressively increase over 2015-17 as the government is committed to implementing its investment programme fully. Meanwhile, current spending is being rationalised. The deficits are expected to be financed with debt issuance. As a result, public debt is expected to rise from 30.0% of GDP in 2014 to 36.6% of GDP in 2016, before falling to 31.1% of GDP in 2017 with the recovery in hydrocarbon revenue and nominal GDP.

Fiscal Balance

(% of GDP)



Sources: QCB and QNB Economics forecasts

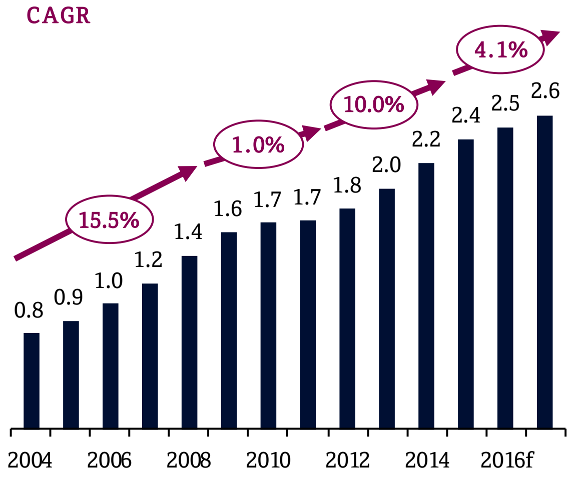
Demographics and Labour Force

Population growth remains strong as investment in projects and diversification draw in expatriate workers

Qatar's population grew at an annual rate of 9.6% from 2004-14 to reach 2.2m. There were two distinct phases of expansion. There was an initial acceleration in growth to 15.5% per year from 2004-09 due to a large influx of expatriate workers related to the rapid expansion of the hydrocarbon sector. Population growth then slowed to 1.0% per year in 2010-11 as the hydrocarbon expansion phase came to an end and as the global recession dampened project activity. In 2012-14, annual population growth picked up again to 10.0% as Qatar initiated a new phase of project spending geared towards diversification, promoting a further inflow of expatriate workers, mainly in construction. We expect the population to continue to grow at an average rate of 4.1% per year in 2015-17 as the rollout of the infrastructure investment programme continues, bringing in more foreign workers.

Mid-Year Population

(m, CAGR)



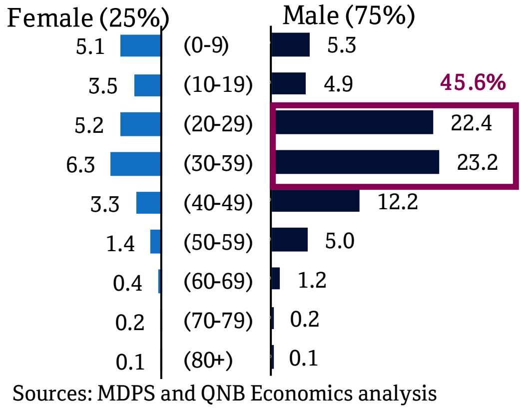
Sources: MDPS and QNB Economics analysis

Demographics are still skewed towards young expatriate men, but the female population is growing strongly

The share of men aged 20 to 39 years has risen to 45.6% of the total population from 45.0% in 2013. The overall composition of the population is changing, with women forming a slightly higher share of the population, at 25.5% of the total in 2014, compared with 22.8% in 2009. The number of females grew fast over the 2009 to 2014 period, at an average rate of 8.6%, as higher-skilled jobs have been on offer to meet Qatar’s diversification plans. As a result, higher-paid expatriates were able to bring their families with them. Geographically, the population is concentrated, with 73.7% settled in Doha and Al Rayyan, which is on the outskirts of the capital.

Population by Age and Gender

(% share of population,2014)



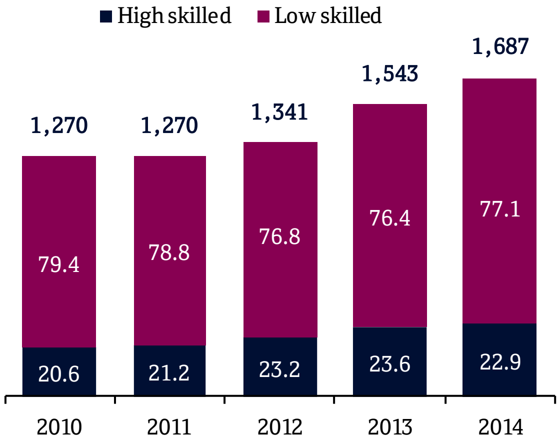
Sources: MDPS and QNB Economics analysis

The labour force is growing rapidly with an increasing skill level

Growth in the labour force followed a similar pattern to that of the population. After stagnating in 2010-11, the labour force has since grown at an annual rate of 9.3%, reaching 1.7m in 2014. Expatriates constitute 94.5% of the total work force. The share of high-skilled labour in the workforce has risen from 20.6% in 2010 to 22.9% in 2014. This suggests that Qatar's commitment to investing in human capital in line with its National Vision 2030 is raising the skill level of the workforce. The ongoing diversification programme of the economy is likely to create more high-skilled jobs going forward.

Labour Force by Skills

(thousands, and % shares shown)



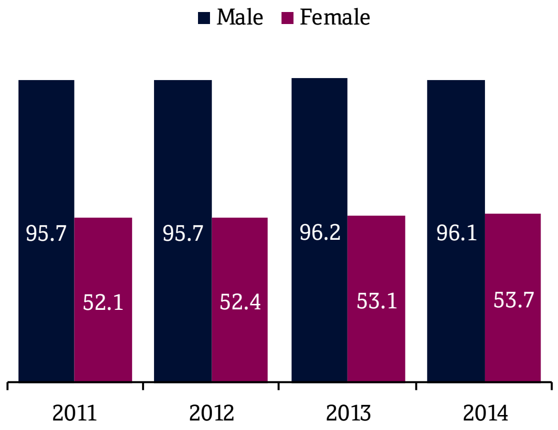
Sources: MDPS and QNB Economics analysis

The labour force participation rate is high with room for growth among the Qatari female population

A large share of the population in Qatar was of working age (15 years or above), 85.5% in 2014. Among this group, the overall participation rate was high at 87.6%. The total (Qatari and non-Qatari) female participation rate (53.7%) was higher than the global average (around 50%). However, Qatari females are less integrated into the labour market, with only 35.3% participating in the labour force. That said, the Qatari female participation rate has been increasing since 2011 when it was 34.1%. If this trend continues, then the expansion in labour supply as Qatari female participation rate converges to the global and national average should provide an additional source of economic growth in the future.

Labour Force Participation Rate by Gender

(% of working age population)



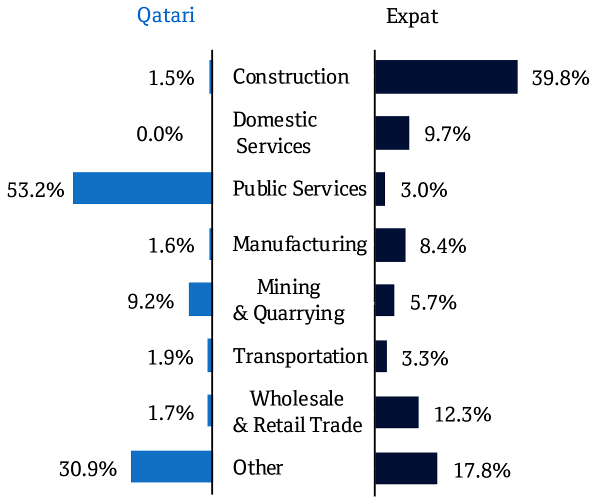
Sources: MDPS and QNB Economics analysis

The construction sector remains the largest employer

The expatriate workforce is concentrated in the construction sector, which employs 39.8% of the non-Qatari labour force. The rollout of the large infrastructure investment program has increased demand for workers in the construction of real estate, transport and other infrastructure projects (see *Projects* chapter). Workers employed in the mining and quarrying sector constitute only 5.9% of the total labour force as this sector is capital intensive. The share of workers in the mining and quarrying sector is also falling (6.4% in 2011) owing to the ongoing diversification of the economy. Qataris make up 5.5% of the workforce with 88% of them working in the public sector, as government packages offer the most attractive pay and benefit options to locals. Beyond 2022, as the construction phase of growth ends and Qatar moves towards a knowledge-based economy, we expect employment in sectors such as education (2.5% share in 2014, up from 2.1% in 2011), health (1.7% share) and professional, scientific and technical activities (1.7% share) to grow.

Labour Force by Sector

(% share, 2014)



Sources: MDPS and QNB Economics analysis

Projects

The focus of investment spending has shifted to the non-hydrocarbon sector since 2011, driving economic growth

Qatar's development is underpinned by an array of investment projects, implemented by the government and state-owned companies. Infrastructure projects drive GDP growth directly, by increasing investment spending in the economy, and also indirectly as they bring in expatriate workers, which raises consumption. Investment spending went through two phases. The first spanned 2000-11, and was mainly driven by the expansion of LNG facilities. This peaked in 2008, and then eased in 2009-10 as the LNG expansion programme was completed. This was followed by the second phase which focused on economic diversification. To drive investment in the non-hydrocarbon sector, the government earmarked USD182bn for capital spending in 2014-18, mainly in the construction and transport sectors.

Investment spending is set to rise going forward, sustaining high growth

Investment spending is set to pick up during 2015-17 as the implementation of a number of major projects ramps up. For example, work on the USD45bn Lusail real estate development is intensifying. Tunnelling and station building are underway for the USD40bn Qatar Integrated Rail project and Ashghal is in the midst of revamping Qatar's road network. In addition, new projects continue to be announced. For example, in the last year, the USD9.0bn Airport City project; a USD8.0bn expansion of the airport (phase 2); a USD7.7bn project to increase water storage; and USD3.2bn economic zones projects have all been announced (see *Major Projects* table on next page).

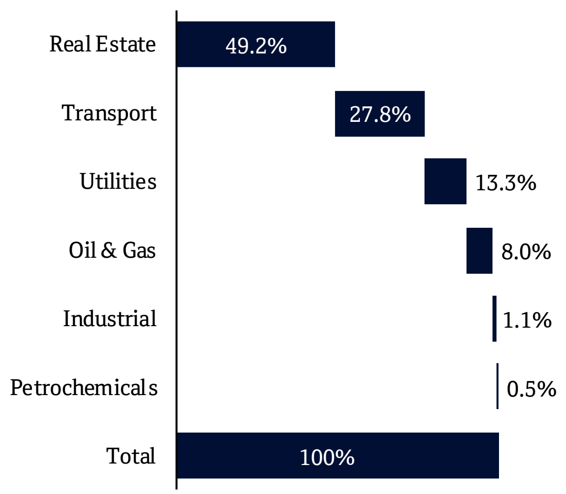
Real estate and transport projects account for the bulk of project budgets

Real estate projects account for the largest share of project spending to meet the needs of a rapidly growing population. In addition to Lusail and Airport City mentioned above, Barwa is constructing an USD10bn development to the north of Doha and construction of the latest phases of Pearl Qatar is ongoing. In the transport sector, new roads, railways, airport expansion and ports are all under construction. Besides this, the growing population is driving demand for utilities, such as drainage, water and electricity. While oil and gas accounted for the bulk of projects during 2000-11, their share is expected to account for only 8.0% between 2015-17. No new major projects in the gas sector are likely to be initiated in the next few years (see *Hydrocarbons* chapter). In the oil sector, projects to sustain production at existing fields have been initiated, such as the Bul Hanine redevelopment. The distribution of investment reflects Qatar's development path, which is now using hydrocarbon revenue to build up the non-hydrocarbon economy.

Investment Spending
(bn USD, CAGR shown)

Sources: MDPS, MEED Projects, Ministry of Finance and QNB Economics analysis and forecasts

Investment Spending by Sector (2015-17)
(% shares shown)



Sources: MEED Projects and QNB Economics analysis

Major Projects (as of July-15)

Project	Sector	End	Budget (bn USD)	Comment
Lusail Mixed-Use Development	Construction	2019	45.0	Waterfront development to the north of Doha. The lead developer is Qatari Diar, a QIA property investment fund. This phase includes islands, marinas and residential, commercial and business districts.
Qatar Integrated Rail	Transport	2026	40.0	The project scope includes 260km of metro and light rail in Doha and 400km of mainlines, including passenger and freight rail linking Ras Laffan and Messaieed via Doha, a high-speed rail link between Hamad International Airport and Doha city centre and a freight rail to be linked to a planned GCC network. Tunnelling and station construction is underway.
Ashghal Expressway Programme	Transport	2018	20.0	This project is part of Ashghal's plan to develop a number of major motorways.
Hamad International Airport	Transport	2020	15.5	The new airport became fully operational in May 2014 with capacity for 35m passengers. A second and third phase should increase capacity to 55m.
Ashghal Local Roads & Drainage Programme	Transport	2019	14.6	A network of roads, drainage, utilities and related infrastructure.
Bul Hanine Oilfield Redevelopment	Oil	2028	11.0	Qatar Petroleum (QP) aims to boost crude oil production in Qatar. Investment in new facilities is expected to double capacity to 90k b/d and extend the life of the field.
Barzan Gas Development	Gas	2020	10.3	RasGas plans to increase gas supply to the domestic market to meet rising demand for power and other industrial uses. First production is expected later this year.
Barwa Al Khor Development	Construction	2025	10.0	Mixed-use development (villas, town houses, terraces, flats, two hotels, a marina, golf course and shopping malls) to the north of Doha.
Airport City	Construction	2042	9.0	The new Hamad International Airport consortium is developing Airport City, an area of 10 sq km, with four zones (a business district, an aviation training campus, a logistics district and a residential district that will accommodate 200k residents).
Barwa City	Construction	2015	8.3	This development to the south of Doha includes residential areas, schools, hospitals, hotels, a golf course and shopping malls.
Water Security Mega Reservoirs	Utilities	2026	7.7	To address rising water demand, Qatar General Electricity & Water Corporation (Kahramaa) has launched projects to maintain 7-days of strategic water storage within its network.
Education City	Construction	2016	7.5	A university campus, schools, a science and technology park and associated facilities.
Hamad Port	Transport	2020	7.4	A new port to the south of Doha, replacing the old port in central Doha. The project will be completed in three phases, with annual capacity expected to reach 1.7m tonnes of cargo, 1m tonnes of grains and 500,000 vehicles. It is around 45% complete, although early operations could begin this year.
Pearl Qatar	Construction	2017	7.0	Ongoing development of a man-made island near West Bay, Doha's business district. It is the first real estate development to offer freehold to non-Qataris.
Musheireb Mixed-Use Development	Construction	2016	5.5	A project in central Doha that aims to retain elements of cultural heritage. The development will house over 27,000 residents and includes commercial, retail, cultural and entertainment areas.
2022 World Cup Stadiums	Construction	2020	4.0	The construction contract for one of the football stadiums (Al-Bayt Al-Khor) for the FIFA World Cup in 2022 has been awarded. Most of the stadiums will have a capacity of 40-50k while the Lusail stadium will have a capacity of over 86k and will host the opening and final matches.
Qatar Economic Zones	Construction	2018	3.2	Manateq, formerly known as the Economic Zones Company, is developing three major new economic zones at different locations. The contract for the design and construction of one of the zones has already been awarded. Ras Bufontas, will be a warehousing and logistics hub located next to the new airport, and will cover a total area of 4 sq km. Also planned are: a 38 sq km construction materials and services zone in Al Karana, south of the Industrial Area; and a 34 sq km light manufacturing zone at Um Alhoul, near the new Hamad Port.

Sources: MEED Projects and QNB Economics analysis

Hydrocarbons

Gas reserves are concentrated in the offshore North Field

Qatar has the third largest gas reserves in the world after Iran and Russia. It realised the extent of reserves in 1971 when it discovered the offshore North Field, which is the largest non-associated gas field in the world and accounts for 99% of Qatar's gas production. QP owns and overseas Qatar's hydrocarbon reserves. It has established joint ventures with international oil companies to manage the extraction of gas from the North Field—Qatargas and Rasgas, responsible for about 53% and 47% of LNG production, respectively. Crude oil reserves are concentrated in two large fields—the offshore Al Shaheen (with production ~300k b/d) and onshore Dukhan (~200k b/d), as well as seven other smaller oilfields. Just under half of crude oilfields are operated by QP. The remainder are operated by international oil companies. For example, the Al-Shaheen field is currently operated by Maersk. However, it is being tendered in 2017 when Maersk's contract expires.

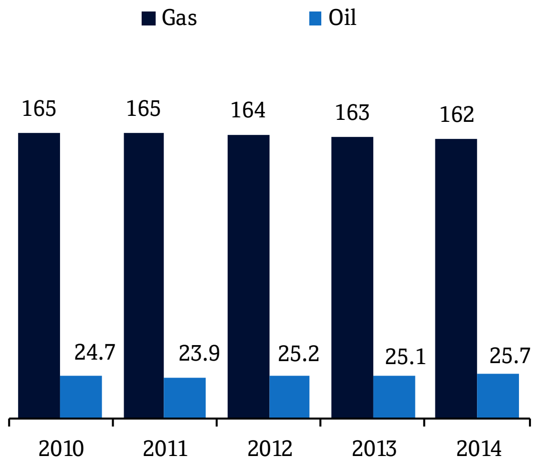
LNG exports have plateaued with no increases planned, but production for domestic use is set to rise

Gas production in Qatar is used for exports (LNG and pipeline) as well as domestic consumption. Since the end of the ramp up phase in LNG production in 2011, LNG exports have plateaued to account for 58.3% of total production in 2014. Qatar also exported 11.3% of its gas production by pipeline. Due to the moratorium on further gas development from the North Field, no further increases in gas exports are expected. Domestic gas consumption, which accounted for 25.3% of total production in 2014, is mainly used for power generation, feedstock for gas to liquids (GTLs), petrochemical and fertiliser plants, and household cooking gas. In order to meet rising domestic demand, the Barzan project, an USD10.3bn gas development, was initiated. We expect first production from Barzan later this year. As a result, the share of gas production for domestic use is projected to increase to 30.5% by 2017 from 25.3% in 2014.

Falling crude oil production will be more than offset by rising production of other hydrocarbon liquids

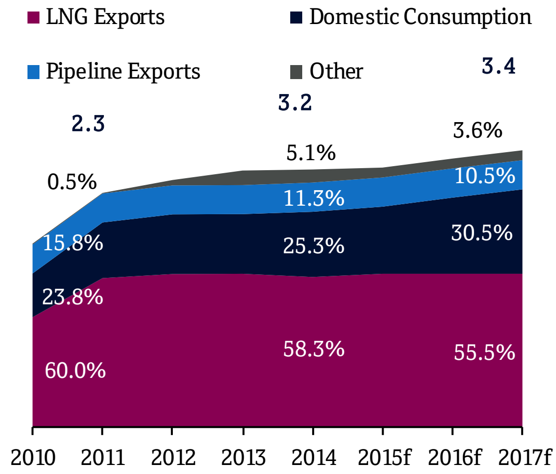
Hydrocarbon liquids include crude oil as well as condensates and natural gas liquids (NGLs)[1], which are associated with gas production. Total liquid hydrocarbon production in 2014 was 2.0m b/d, of which 0.7m b/d was crude oil and the rest condensates and NGLs. Rising production of condensates and NGLs has offset lower crude oil production in recent years. Going forward, condensate and NGL production is likely to continue rising as the Barzan gas project comes on stream. Crude oil output has fallen recently as oilfields mature and is expected to decline by 7.3% in 2015. But, QP is implementing a redevelopment programme to slow the decline in crude oil production. For example, an USD11.0bn project aims to increase production at the Bul Hanine field from 40k b/d to 90k b/d and extend the life of the field.

Oil and Gas Reserves
(bn boe)



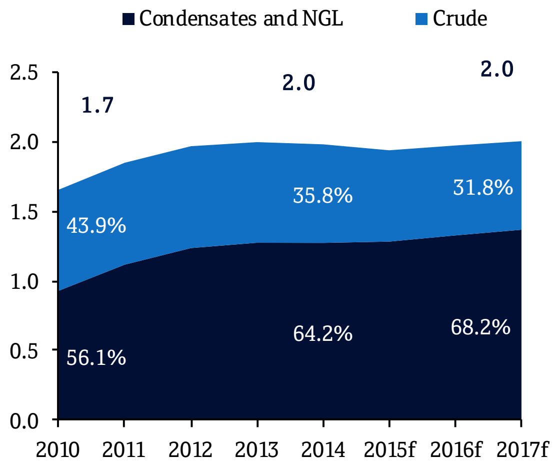
Sources: BP and QNB Economics analysis

Production of Gas by Usage
(m boe/d, % shares shown)



Sources: BP and QNB Economics analysis and forecasts

Production of Oil and Other Hydrocarbon Liquids
(m b/d, % shares shown)



Sources: Bloomberg, BP and QNB Economics forecasts

[1] NGLs are liquids extracted from gas, mainly propane and butane. Condensates are usually extracted as gas but turn to liquids at normal surface pressure.

Banking

Qatar's banking sector was the fastest growing in the GCC over the last four years

Robust asset growth has made Qatar's banking sector the third largest in the GCC after the UAE and Saudi Arabia. Growth was driven by the strong expansion in lending, both domestically and abroad. Asset penetration in the Qatari economy continues to grow, with the ratio of total banking assets to GDP increasing from 125% at end-2010 to 132% at end-2014. It is expected to grow further as asset growth outpaces nominal GDP growth. Despite their rapid pace of growth, Qatari banks continue to be healthy and profitable. The net profits of Qatari banks were strong in 2014, with return on average equity at 16.5% and return on average assets at 2.1%. Profitability was supported by an efficient cost base, low NPLs (1.7% at end-2014) and low provisioning requirements. Furthermore, Qatari banks are well-capitalised, with the system's capital adequacy ratio at 16.3%.

The banking sector is highly concentrated

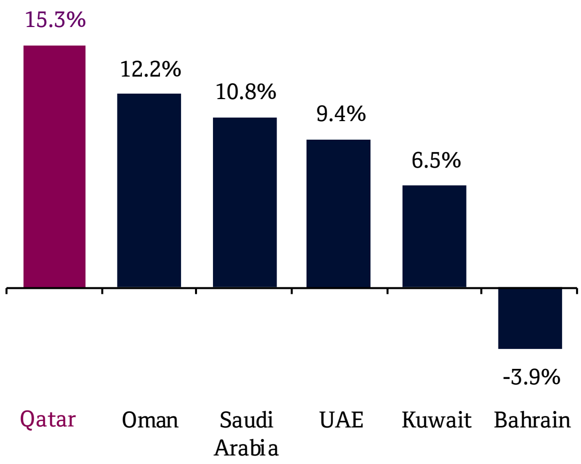
The Qatari banking sector is highly concentrated and the top five banks account for 76.7% of the sector's assets. The QCB announced in 2011 that conventional banks would no longer be allowed to run Islamic windows, leading to a clear separation between Islamic and conventional banks. There are eighteen banks, of which eleven are Qatari banks, four are classified as Islamic and seven as conventional, including the government-owned Qatar Development Bank (QDB). Among the top five banks, two are Islamic: Qatar Islamic Bank and Masraf Al Rayan. Islamic banks' assets expanded rapidly in 2014 growing by 19.1% compared with 7.7% for conventional banks. QNB is the largest bank in the Middle East and North Africa region, accounting for 41.9% of total assets in the Qatari banking system. In addition to domestically licensed banks, there are around 250 financial services companies with a presence in the Qatar Financial Centre (QFC). The QFC provides an offshore business environment based on international best practice regulation with the aim of positioning Qatar as a business and financial hub.

Qatari banks maintain investment-grade ratings

Qatari banks have high credit ratings due to strong support from the sovereign. This has allowed them to successfully access international bond markets for funding at favourable rates. In March 2015, the rating agency Fitch upgraded a number of Qatari banks (QNB, Commercial Bank, QIB, Doha Bank, among others) following the publication of the sovereign's rating for the first time. Fitch assumes that the government will hence have the ability to provide support to the banking sector, as and when necessary.

GCC Banking Sector Asset Growth

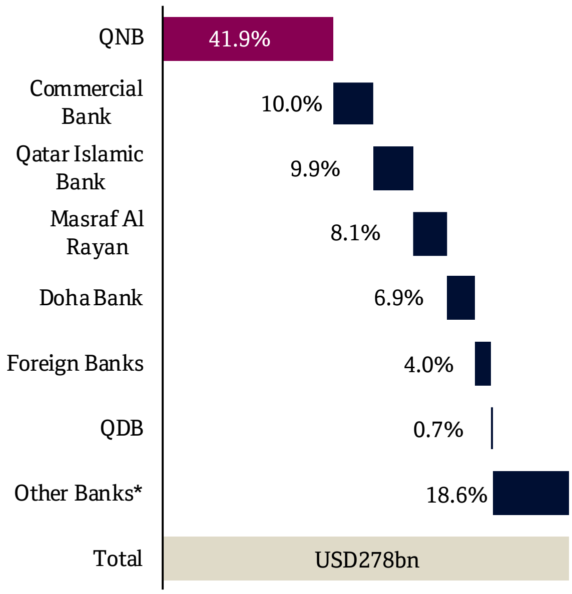
(CAGR, 2010-14)



Sources: National central banks and QNB Economics analysis

Banks' Share of Total Assets (End-2014)

(% share)



* Al Ahli Bank, Al Khaliji, Barwa, Qatar International Islamic Bank and International Bank of Qatar

Sources: QCB and QNB Economics analysis

Credit Ratings of Top 5 Banks (August-2015)

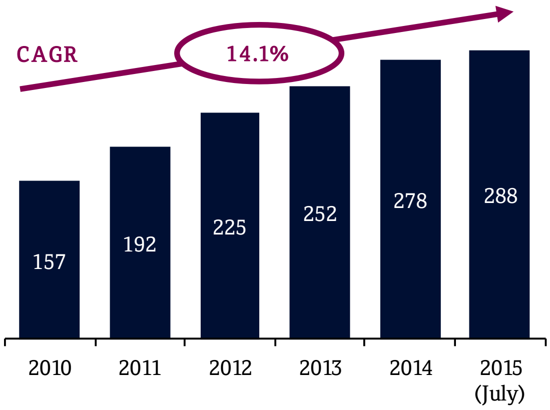
	Capital Intel.	Moody's	Fitch	S&P
QNB	AA-	Aa3	AA-	A+
Commercial Bank	A-	A1	A+	A-
QIB	A		A+	A-
Masraf Al Rayan		A2		
Doha Bank	A	A2	A+	A-

Sources: Bloomberg and QNB Economics analysis

Banking assets sustained their double-digit growth

Banking assets grew by 10.5% in 2014 and 10.6% year-on-year in July 2015, supported by the strong growth of the economy. Domestic assets, which account for almost three quarters of total assets, grew by 11.5% in the twelve months to July 2015. This was mainly due to the growth in domestic credit, notwithstanding the 3.3% decline in domestic investments. Investments abroad, meanwhile, declined by 7.1%. Finally, reserves grew by 19.1% to account for 5.1% of total assets. This was a result of the expansion in the monetary base, which increased commercial banks' reserves held at QCB.

Bank Assets
(bn USD, CAGR shown)

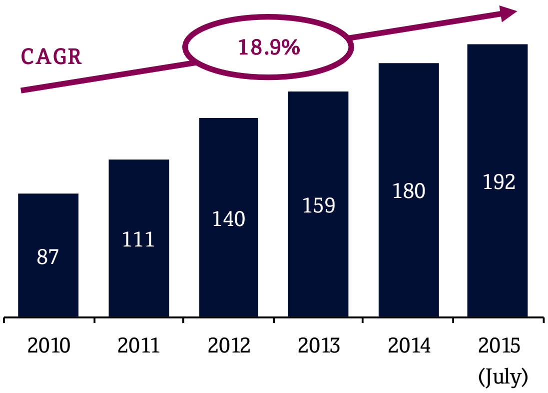


Sources: QCB and QNB Economics analysis

The implementation of investment projects and population growth are boosting domestic lending

Loans grew by 13.1% in 2014 and 15.0% in the twelve months to July 2015, mainly due to growth in credit to the private-sector. The implementation of major projects and the awards of large contracts boosted credit growth to contractors, real estate and industry. Strong population growth created demand for loans in consumption and general trade. Overall, private-sector credit, which accounted for 58.2% of the total loan book, grew by 26.9% in the twelve months to July 2015. This is in line with Qatar's National Vision 2030, which aims to enhance the role of the private sector in economic development. Meanwhile, credit to the public sector declined by 5.4% over the same period as the government reduced its reliance on the banking system to finance its investment projects. As credit growth was faster than deposit growth, the loan-to-deposit ratio increased from 108.7% at end-2014 to 111.8% in July 2015.

Bank Loans
(bn USD, CAGR shown)

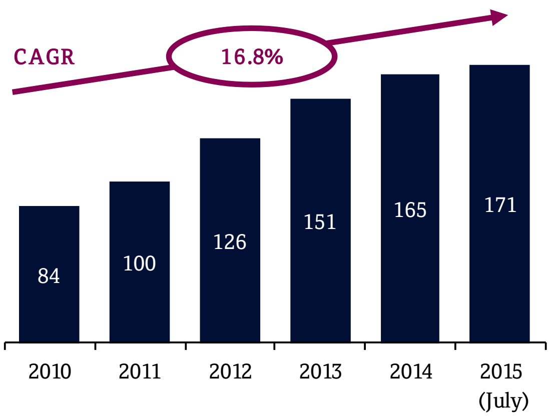


Sources: QCB and QNB Economics analysis

Deposits grew strongly, supported by rising incomes and population growth

Bank deposits grew by 9.6% in 2014 and 8.4% year-on-year in July 2015. Growth was driven by private-sector and non-resident deposits. Private-sector deposits, which accounted for 55.9% of total deposits, grew by 12.5% in the twelve months to July 2015, supported by strong population growth and rising incomes. Meanwhile, public-sector deposits declined by 12.7% in the twelve months to July 2015 on shrinking fiscal surplus owing to lower oil prices. They also fell as the government began to finance its investment projects directly without using the banking system.

Bank Deposits
(bn USD, CAGR shown)

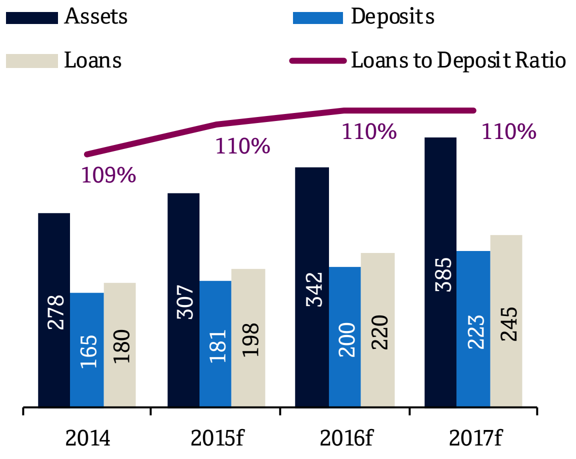


Sources: QCB and QNB Economics analysis

Bank lending is expected to continue its double-digit growth, underpinned by strong deposit growth

Bank lending is projected to grow by 10.5% in 2015, 11.0% in 2016 and 11.5% in 2017, increasingly driven by project lending and higher consumption from the expanding population. Growth in credit facilities and investments will support asset growth, which is expected to average 11.5% per year in 2015-17. Lending is likely to be underpinned by strong deposit growth, averaging 10.5% a year over 2015-17 reflecting strong population growth. The loan-to-deposit ratio is expected to stabilise at around 110%. NPLs are forecast to remain low during 2015-17 as asset quality is expected to be backed by the strong economic environment. Meanwhile, low provisioning requirements and efficient cost bases will continue to support banks' profitability.

Banking Sector
(bn USD, CAGR shown)



Sources: QCB and QNB Economics analysis

Key Macroeconomic Indicators

	2010	2011	2012	2013	2014	2015f	2016f	2017f
Real sector indicators								
Real GDP growth (%)	19.6	13.4	4.9	4.6	4.0	4.7	6.4	6.4
Hydrocarbon sector	28.5	15.0	1.2	0.1	-1.5	-0.5	2.7	2.4
Non-hydrocarbon sector	8.9	11.1	10.2	10.6	10.6	10.4	9.9	10.0
Nominal GDP (bn USD)	125.1	169.8	190.3	201.9	210.1	174.6	191.0	214.5
Growth (%)	27.9	35.7	12.1	6.1	4.1	-16.9	9.4	12.3
Non-hydrocarbon sector (% of GDP)	47.4	41.9	43.0	45.2	48.9	66.0	68.0	68.4
GDP per capita (k USD)	129.2	147.5	150.5	147.6	144.7	127.2	138.4	147.6
Consumer price inflation (%)	-2.4	1.9	1.8	3.2	3.1	1.7	2.8	2.9
Domestic (74% of basket)[1]	-3.9	1.1	1.2	3.5	3.3	2.0	3.0	3.0
Foreign (26% of basket)[1]	1.6	4.6	3.9	2.1	2.0	1.0	2.2	2.7
Budget balance (% of GDP)[2]	2.7	7.8	11.4	15.6	8.0	-2.2	-1.6	1.5
Revenue	34.3	36.0	41.0	47.2	40.0	37.8	37.3	37.5
Expenditure	31.6	28.2	29.7	31.5	32.0	40.0	38.8	36.0
Public debt	41.8	35.6	36.6	32.4	30.0	38.3	36.6	31.1
External sector (% of GDP)								
Current account balance	19.1	30.7	32.6	30.9	26.1	6.2	4.2	4.5
Goods and services balance	38.6	46.0	46.3	44.1	38.7	21.3	18.9	18.3
Exports	62.3	71.8	75.1	73.3	69.1	59.5	55.2	51.8
Imports	-23.8	-25.8	-28.7	-29.2	-30.5	-38.1	-36.3	-33.6
Income balance	-10.3	-7.8	-6.4	-5.6	-4.4	-4.6	-4.2	-3.7
Transfers balance	-9.1	-7.5	-7.4	-7.6	-8.1	-10.6	-10.5	-10.0
Capital and Financial account balance	-8.5	-38.7	-23.3	-27.0	-25.0	-4.4	-3.3	-3.6
International reserves (prospective import cover)	8.5	3.7	6.7	7.9	7.8	8.0	8.0	8.0
External debt	87.4	76.9	84.8	80.4	79.5	80.6	79.9	77.1
Monetary indicators								
M2 growth	23.1	17.1	22.9	19.6	10.6	9.0	10.0	11.0
Interbank interest (%, 3 months)	1.6	1.5	1.1	1.1	1.5	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	19.9	18.6	17.7	16.5	16.5	n.a.	n.a.	n.a.
NPL ratio	2.0	1.7	1.7	1.9	1.7	1.7	1.7	1.7
Capital adequacy ratio	16.1	20.6	18.9	16.0	16.3	n.a.	n.a.	n.a.
Asset growth	21.3	22.1	17.5	11.6	10.5	10.5	11.5	12.5
Deposit growth	24.3	18.5	26.0	19.7	9.6	9.5	10.5	11.5
Credit growth	16.4	28.3	26.0	13.3	13.1	10.5	11.0	11.5
Loan to deposit ratio	102.8	111.3	111.3	105.4	108.7	109.7	110.2	110.2
Memorandum items								
Population (m)[3]	1.72	1.73	1.83	2.00	2.22	2.41	2.51	2.61
Growth (%)	4.7	1.0	5.8	9.3	10.6	9.0	4.1	4.0
Oil production ('000 bpd)[4]	1,655	1,850	1,968	1,998	1,982	1,938	1,973	2,005
Average Raw Gas Production (bn cf/d)	12.2	15.6	16.4	17.1	17.1	17.3	17.9	18.4
Average Brent Crude Oil Price (USD/b)	79.8	111.0	111.8	108.7	99.7	55.4	55.5	60.2

Sources: Bloomberg, BP, IMF, MDPS, QCB and QNB Economics forecasts

1 Revised weights effective from January 2015
2 Fiscal year up to the end of March 2015 and calendar years onwards
3 Population data based on residency
4 Includes condensates and crude oil production

QNB Group Publications

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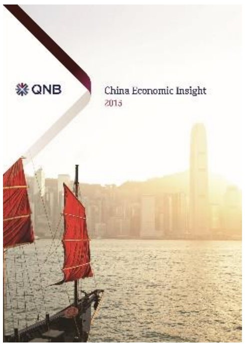
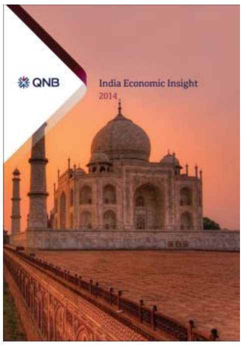
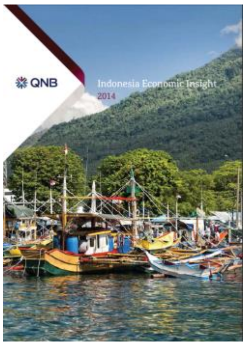


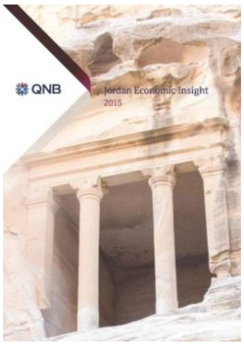
China 2015



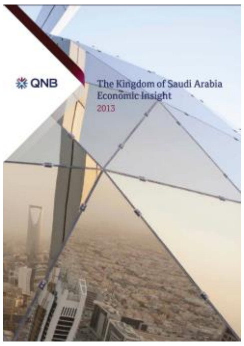
India 2014



Indonesia 2014



Jordan 2015



KSA 2013

Kuwait 2015

Oman 2013

Qatar – Sep 2014

Qatar - Feb 2015

UAE 2013

Qatar Reports

Qatar Monthly Monitor

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