



# Qatar Monthly Monitor

## April 2019

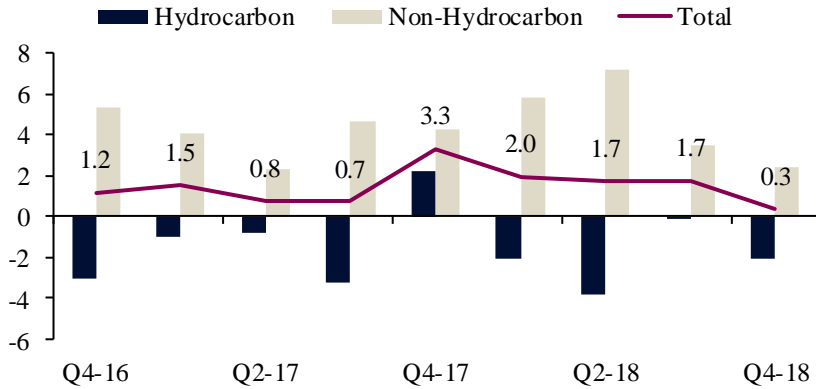
# Highlights

- **Real GDP growth was 0.3% y/y in Q4**
- **Non-hydrocarbon GDP growth was 2.4% y/y in Q4**
- **The current account balance was USD 4.5 Bn in Q4**
- **FX reserves rose to reach USD 49.6 Bn in February**

# Economic Activity

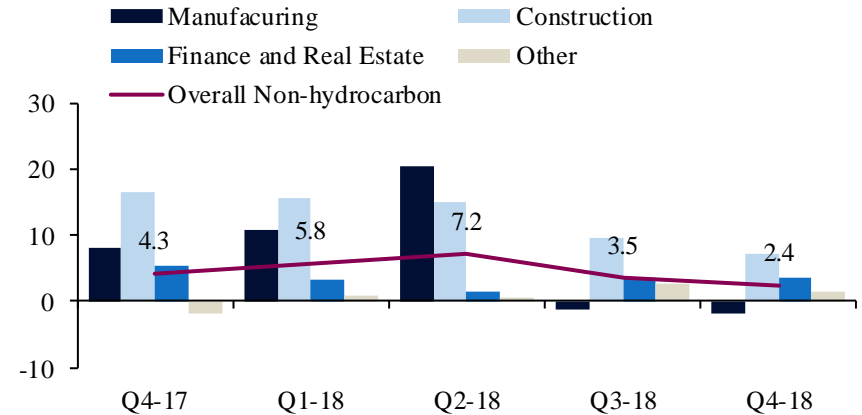
Real GDP growth was 0.3% y/y in Q4

(% year on year)



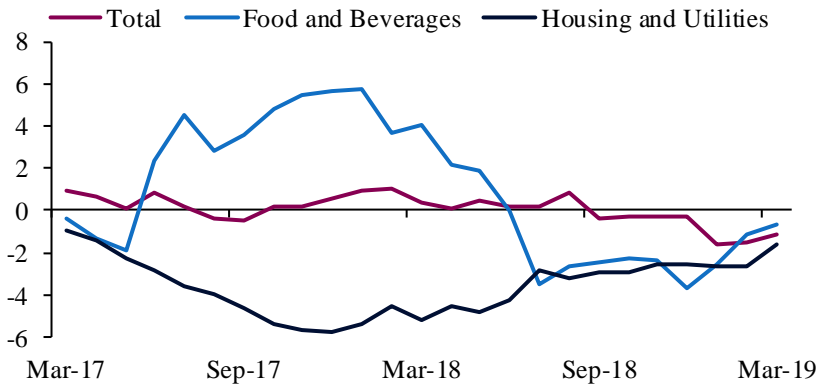
Non-hydrocarbon GDP growth was 2.4% y/y in Q4

(% year on year)



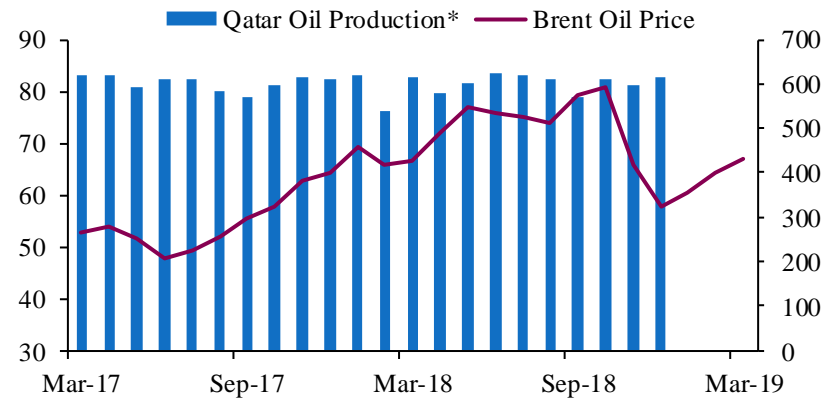
CPI inflation was at -1.2% y/y in March

(% year on year)



Brent crude prices rose to average USD 67.0/b in March

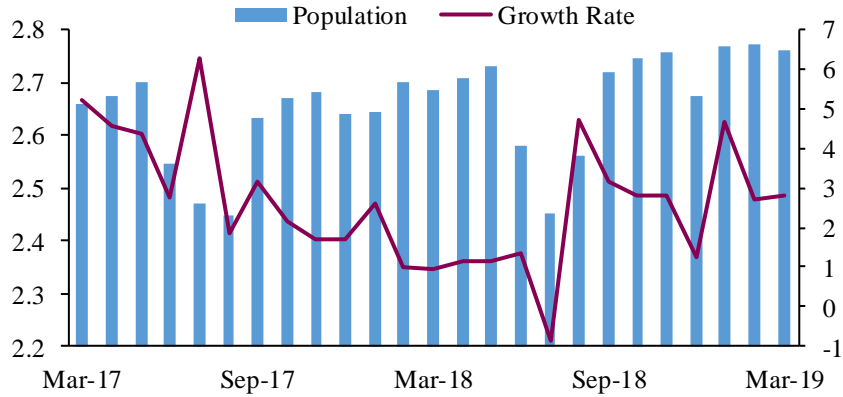
(average prices (USD/b), left axis; oil production (k b/d), right axis)



# Economic Activity

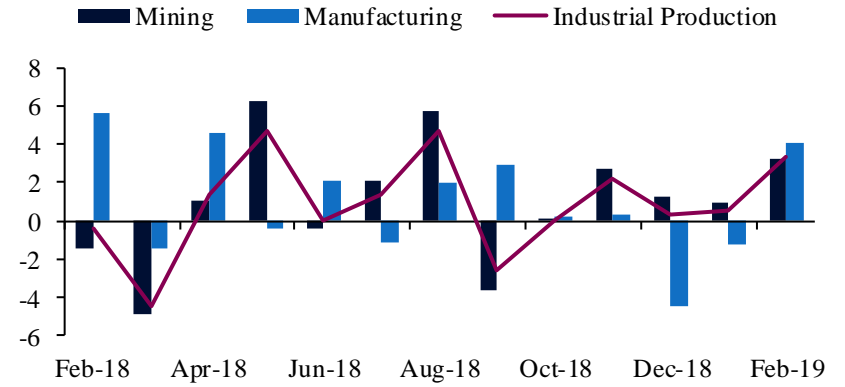
**Qatar's population increased 2.8% y/y to stand at 2.76 Mn in March**

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



**Industrial production rose 3.3% y/y in February**

(% year on year)



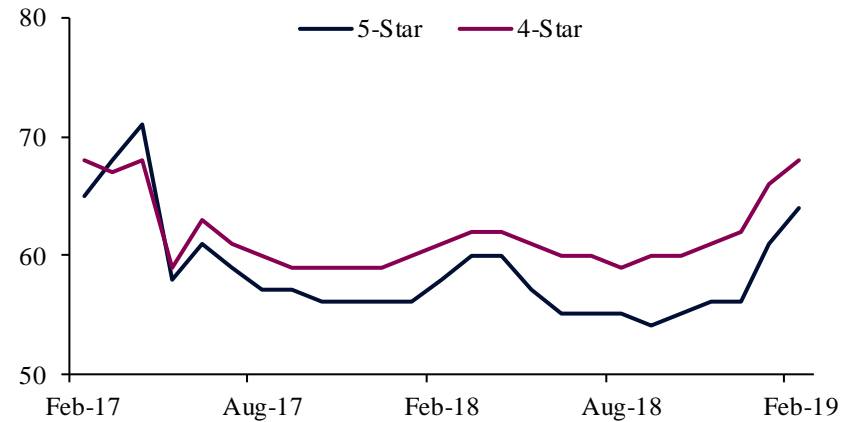
**The real estate price index is signaling prices are stabilizing**

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



**5-star and 4-star hotel occupancy rates rose to 64% and 68% respectively in February**

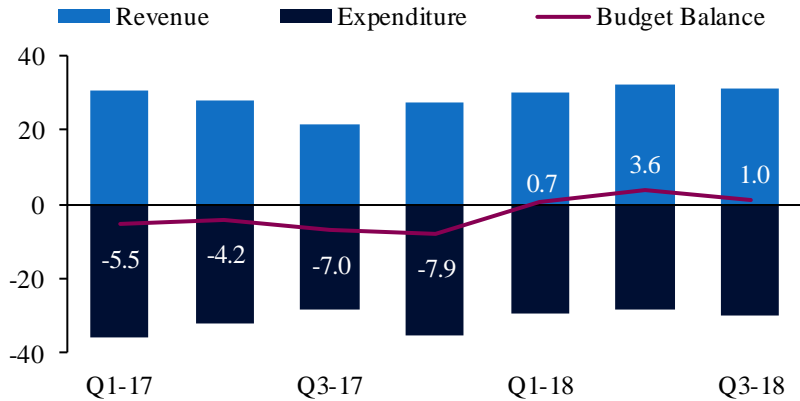
(%, occupancy rate)



# Fiscal and External Balances

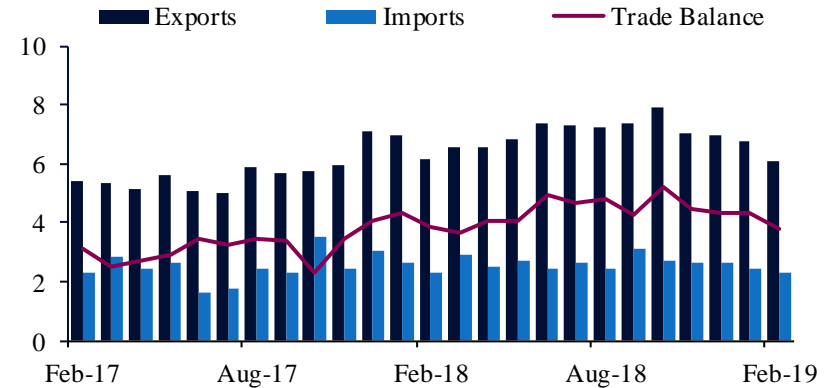
The fiscal account remained in surplus at 1.0% of GDP in Q3

(% of GDP)



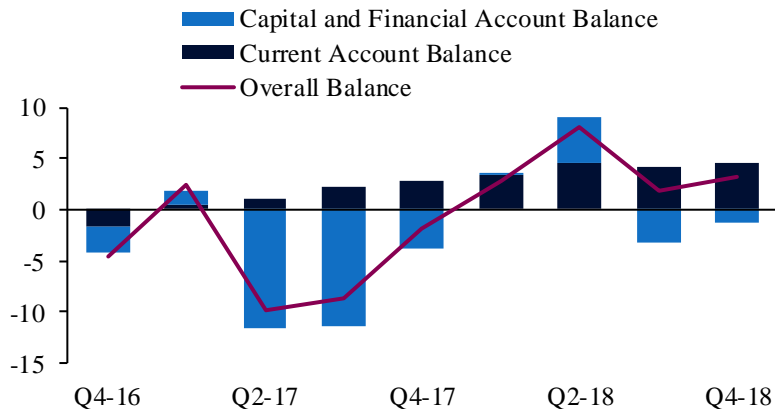
The trade balance surplus remained healthy at USD 3.8 Bn in February

(USD Bn)



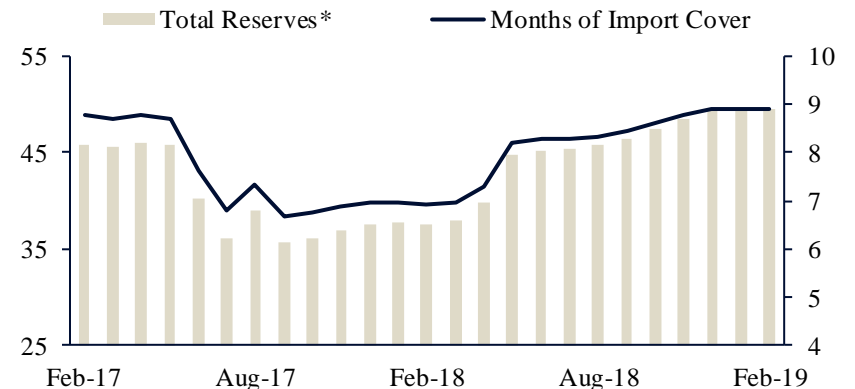
The current account balance was USD 4.5 Bn in Q4

(USD Bn)



QCB foreign exchange (FX) reserves rose to reach USD 49.6 Bn in February

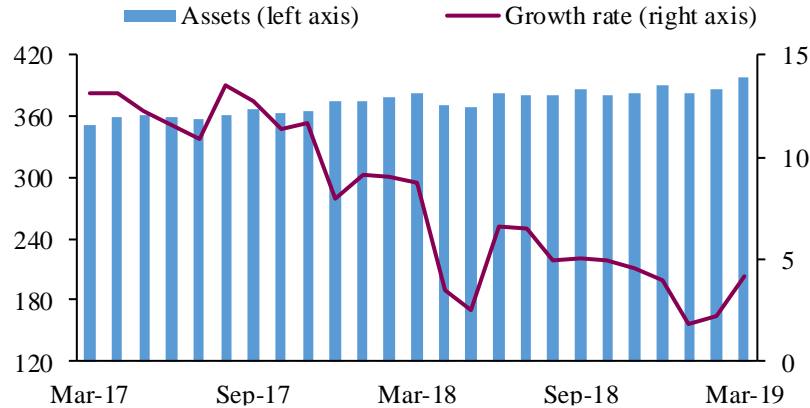
(USD Bn; reserves, left axis; months of import cover, right axis)



# Money and Banking

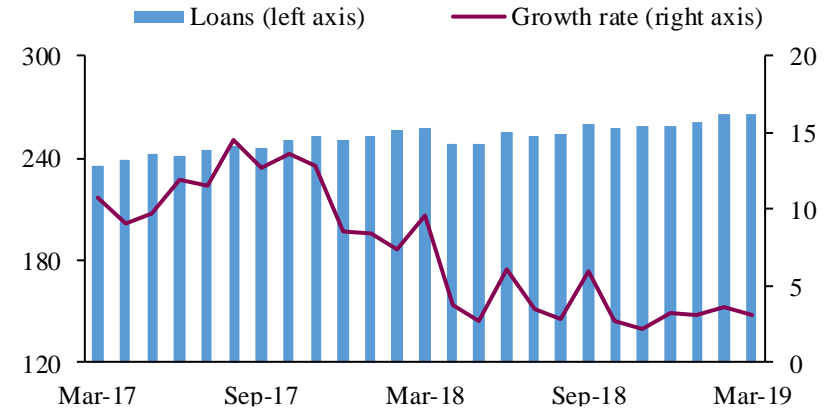
**Bank asset growth was 4.1% y/y in March**

*(USD Bn and % year on year)*



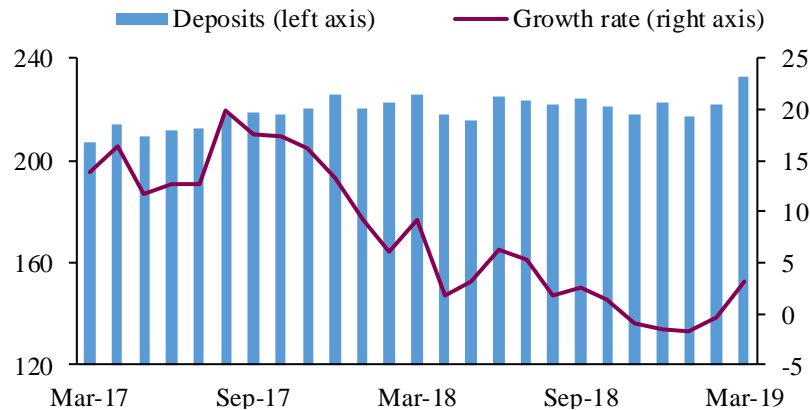
**Credit growth was 3.1% y/y in March**

*(USD Bn and % year on year)*



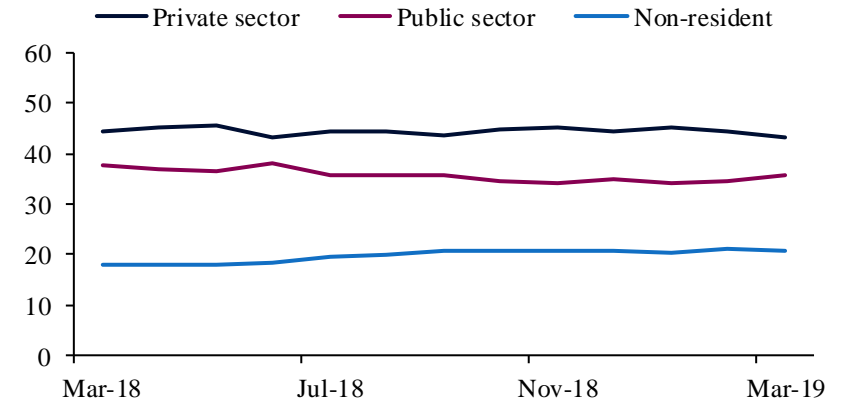
**Bank deposit growth was 3.0% y/y in March**

*(USD Bn and % year on year)*



**Private sector, public sector and non-resident deposits increased respectively 1.7%, 9.2% and 3.4% m/m in March**

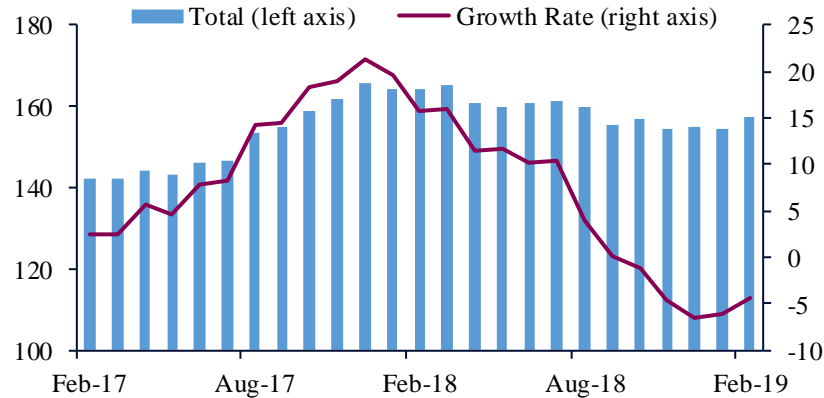
*(% of total)*



# Money and Banking

## Broad money supply (M2) declined 4.3% y/y in February

(USD Bn and % year on year)



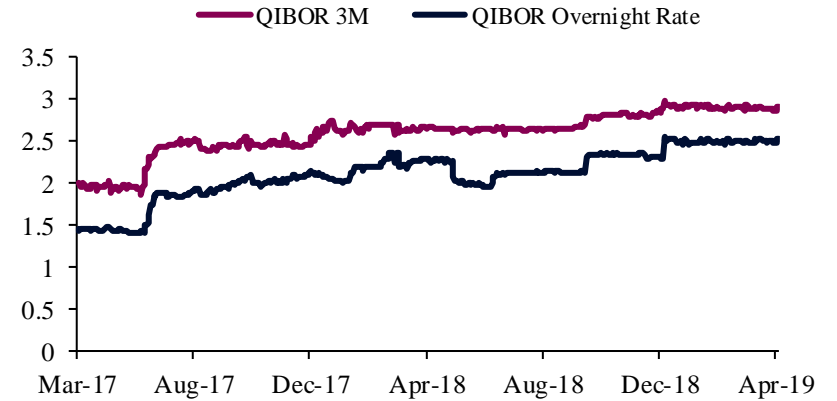
## Qatar Sovereign 5-year CDS Spreads averaged 67 bps over the past month

(Basis points, latest data as at 26<sup>th</sup> April)



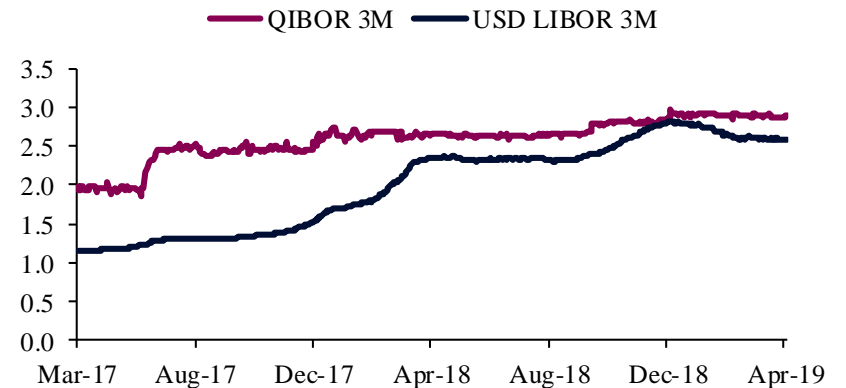
## Interbank rates remained stable

(%, latest data as at 26<sup>th</sup> April)



## QIBOR 3-month interest rates remained stable and USD LIBOR 3-month interest rates stabilized after declining in recent months

(%, latest data as at 26<sup>th</sup> April)



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

**QNB Economics**

Tel: (+974) 4453 4642

economics@qnb.com

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