



Qatar Monthly Monitor

June 2019

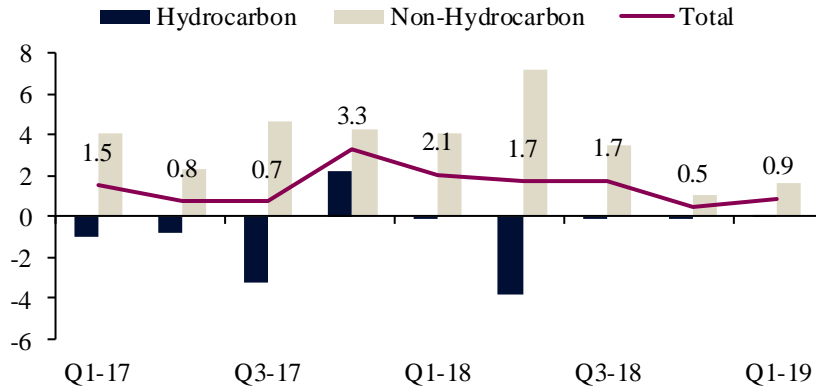
Highlights

- **Real GDP growth was 0.9% y/y in Q1 2019**
- **Non-hydrocarbon GDP growth was 1.6% y/y in Q1 2019**
- **The current account balance surplus was USD 2.0 Bn in Q1 2019**
- **QCB foreign exchange (FX) reserves rose to reach USD 52.7 Bn in May**

Economic Activity

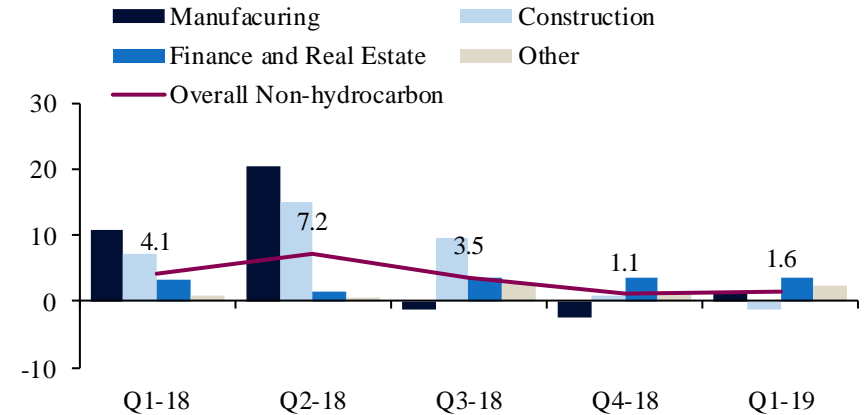
Real GDP growth was 0.9% y/y in Q1 2019

(% year on year)



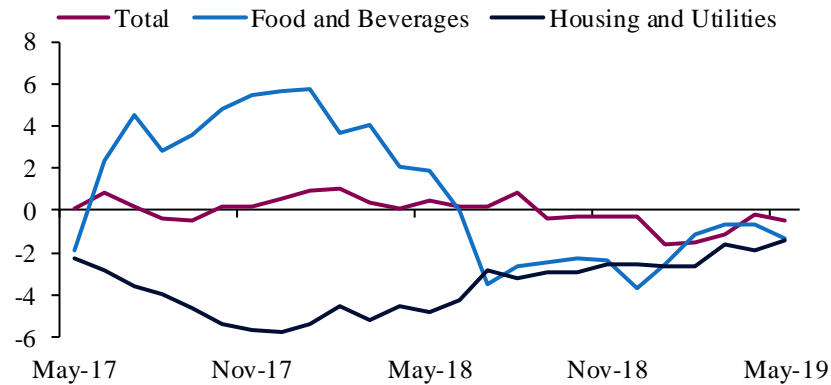
Non-hydrocarbon GDP growth was 1.6% y/y in Q1 2019

(% year on year)



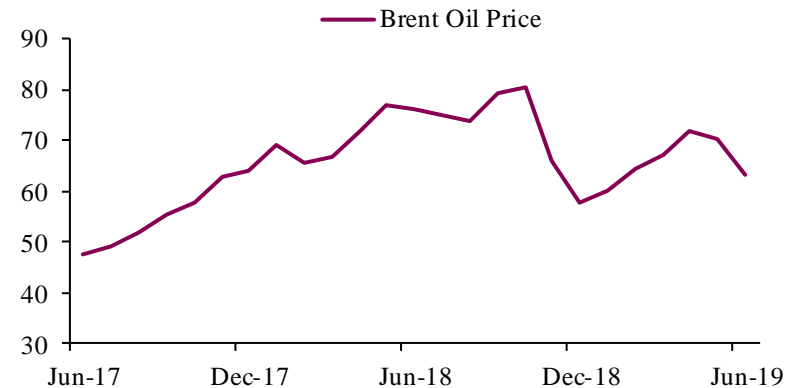
CPI inflation was at -0.5% y/y in May

(% year on year)



Brent crude prices declined to average USD 63.0/b in June

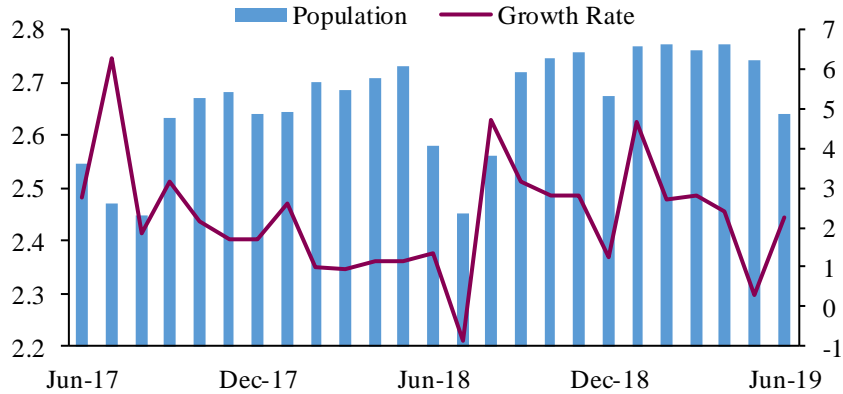
(USD/b)



Economic Activity

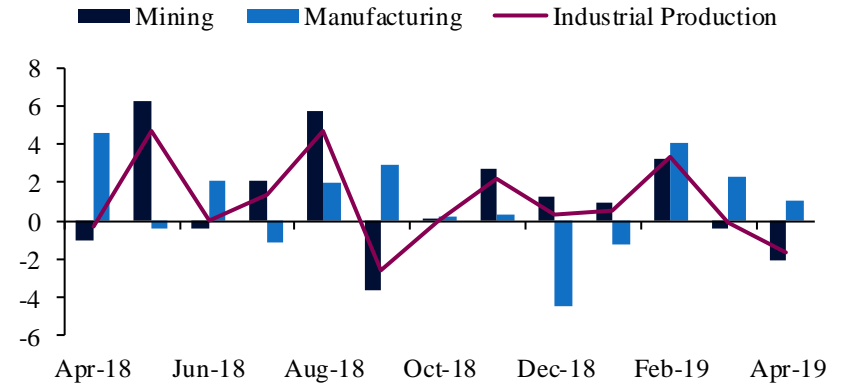
Qatar's population increased 2.2% y/y to stand at 2.64 Mn in June

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



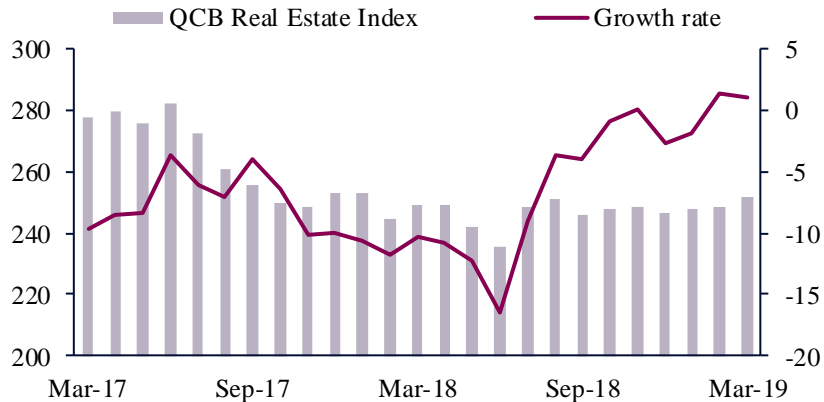
Manufacturing production grew 1.1% y/y in April

(% year on year)



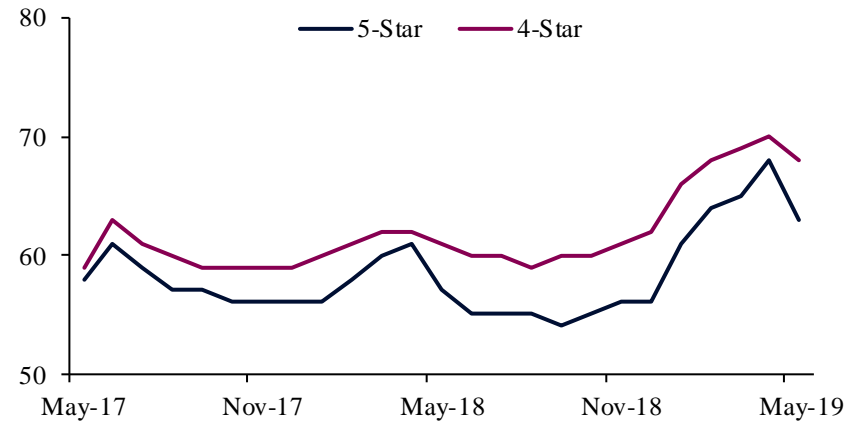
The real estate price index is up 1.0% y/y

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



5-star and 4-star hotel occupancy rates declined to 63% and 68% respectively in May

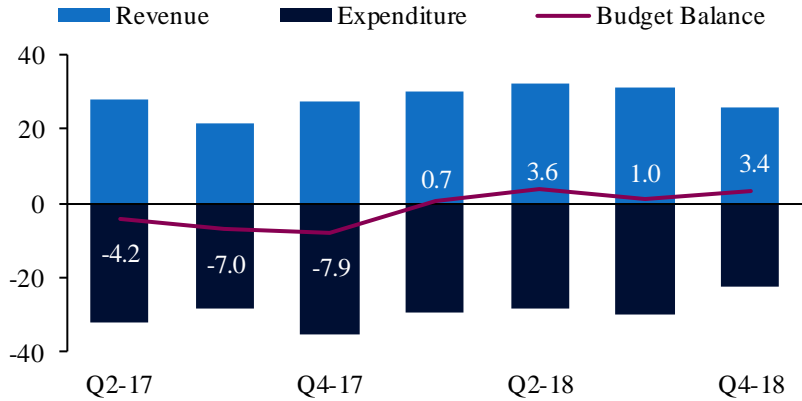
(%, occupancy rate)



Fiscal and External Balances

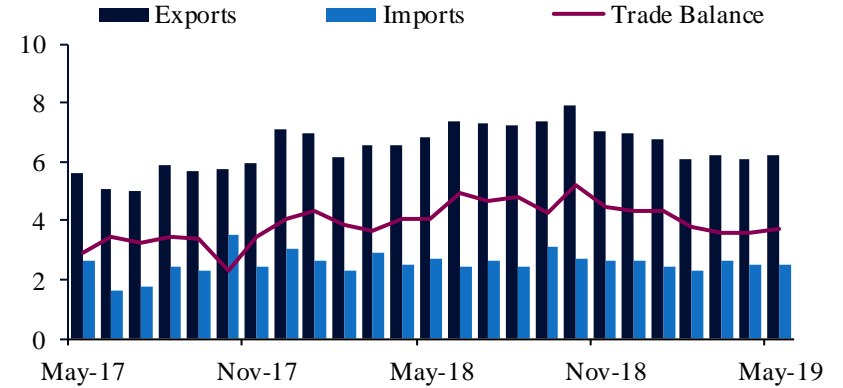
The fiscal account surplus widened to 3.4% of GDP in Q4 2018

(% of GDP)



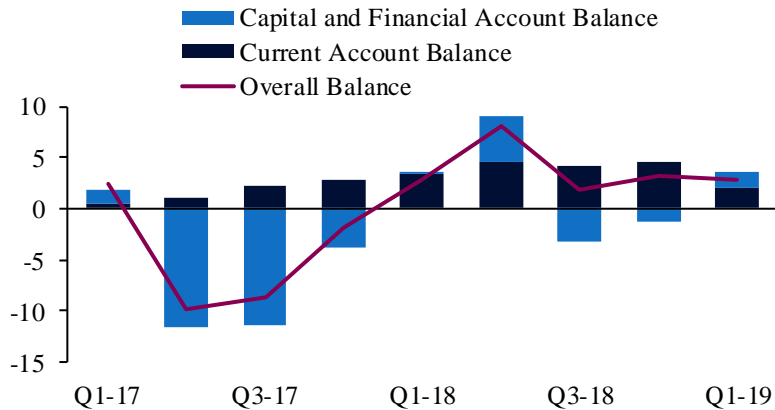
The trade balance surplus remained healthy at USD 3.7 Bn in May

(USD Bn)



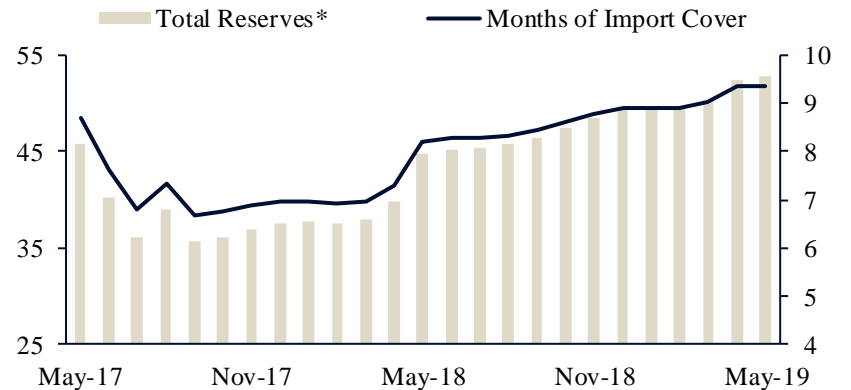
The current account balance surplus was USD 2.0 Bn in Q1 2019

(USD Bn)



QCB foreign exchange (FX) reserves rose to reach USD 52.7 Bn in May

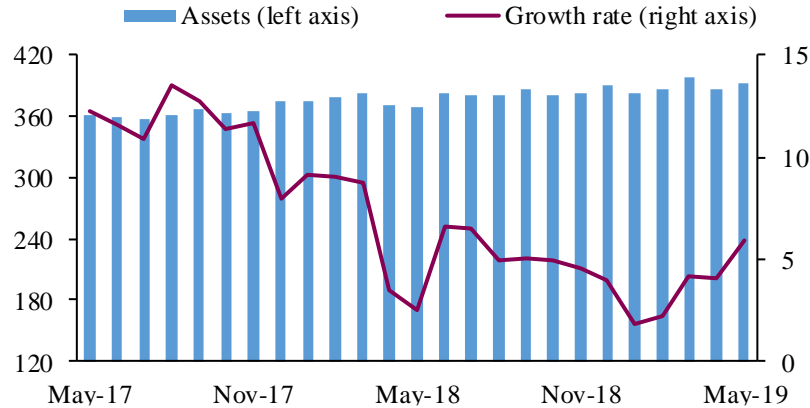
(USD Bn; reserves, left axis; months of import cover, right axis)



Money and Banking

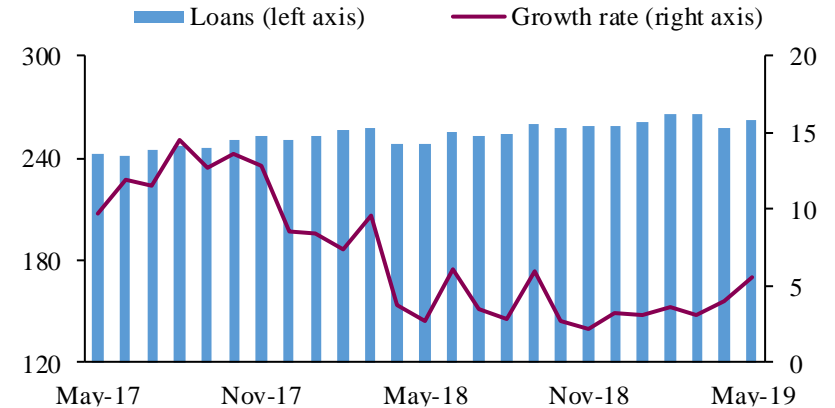
Bank asset growth was 5.9% y/y in May

(USD Bn and % year on year)



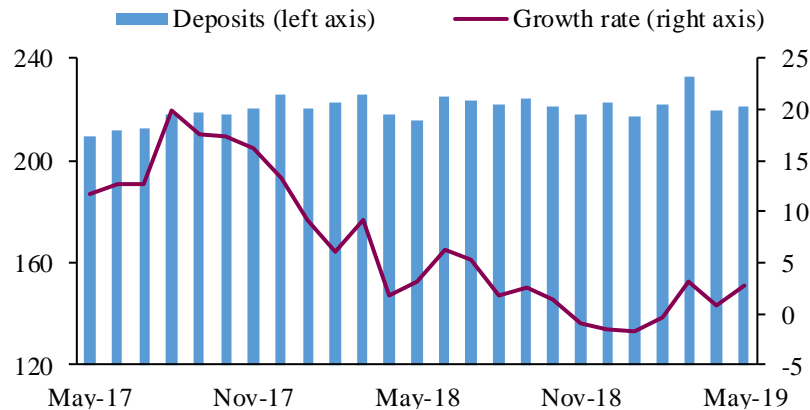
Credit growth was 5.6% y/y in May

(USD Bn and % year on year)

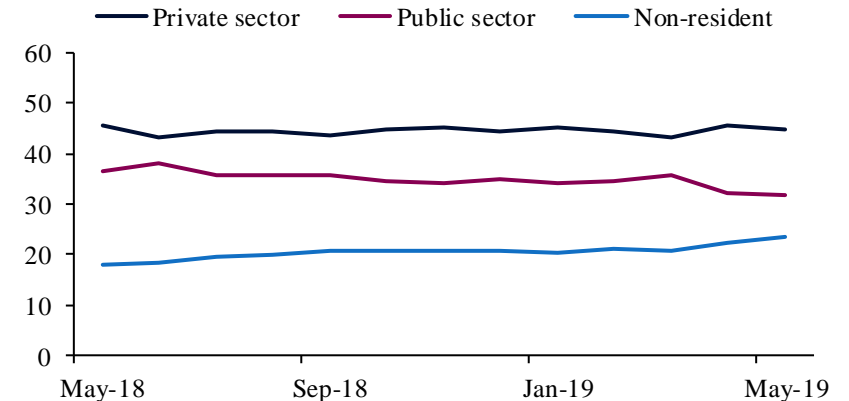


Bank deposit growth was 2.7% y/y in May

(USD Bn and % year on year)



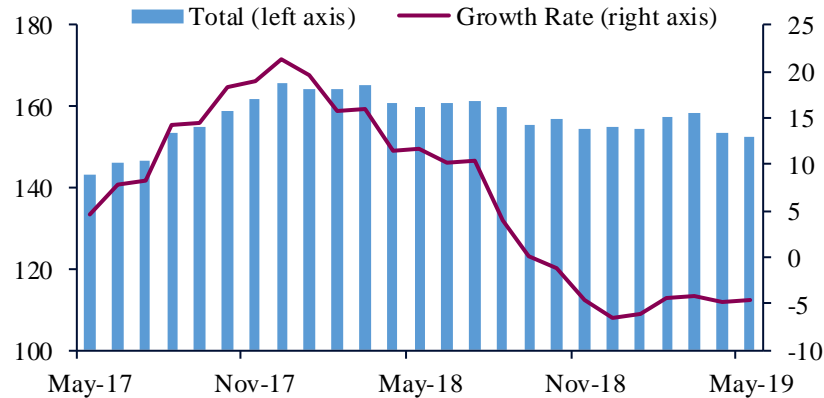
Private sector, public sector deposits decreased respectively 0.9%, 0.4% m/m while non-resident deposits increased 5.5% m/m in May
(% of total)



Money and Banking

Broad money supply (M2) declined 4.5% y/y in May

(USD Bn and % year on year)



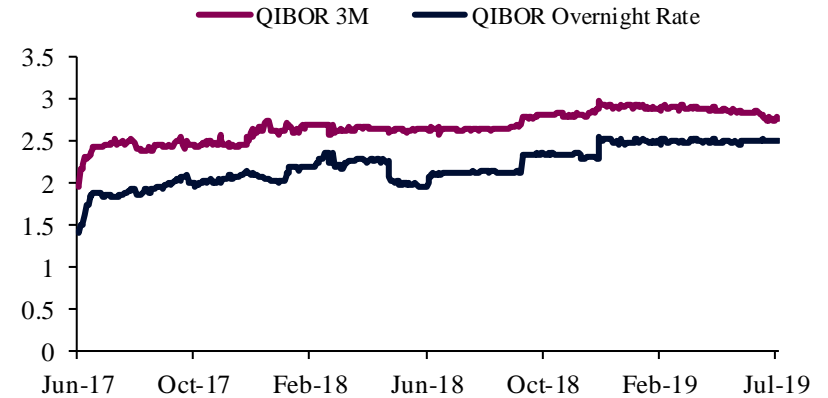
Qatar Sovereign 5-year CDS Spreads around 60 bps

(Basis points, latest data as at 5th July)



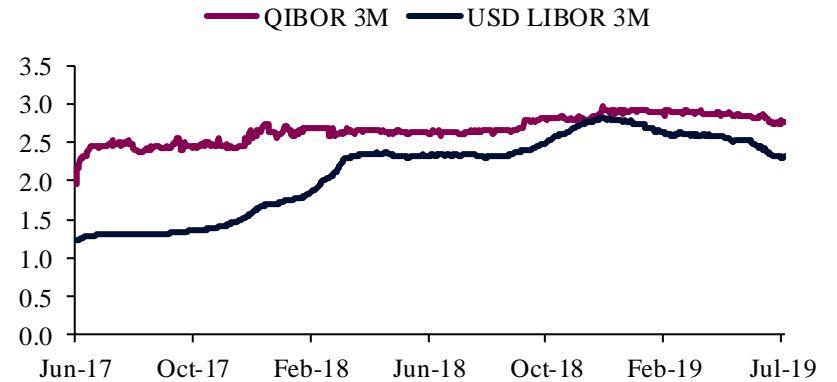
Interbank rates remained broadly stable

(%, latest data as at 5th July)



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

(%, latest data as at 5th July)



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