



Qatar Monthly Monitor

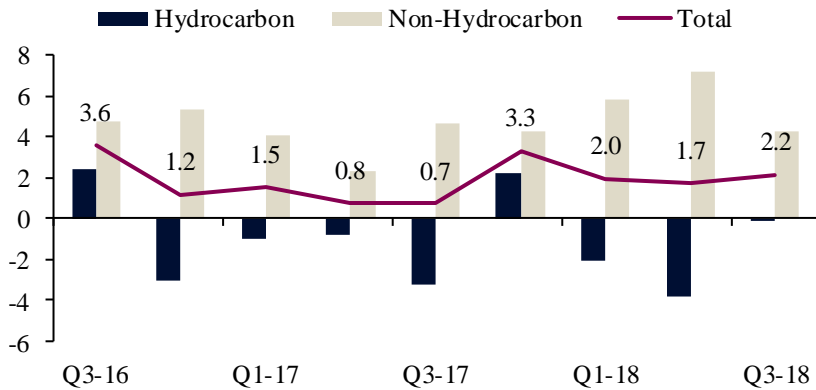
March 2019

Highlights

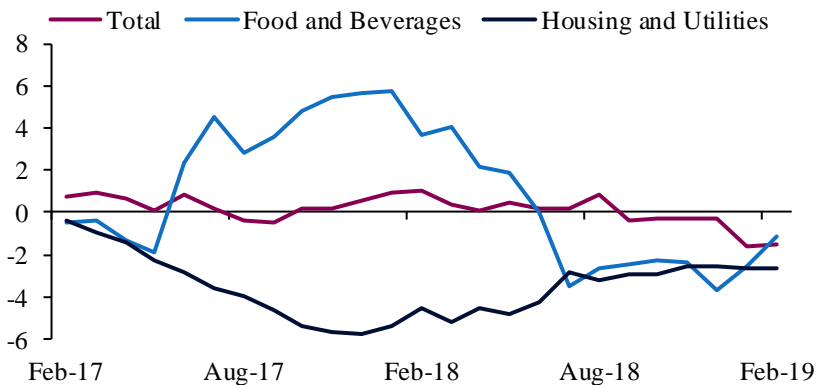
- **Brent crude prices rose to average USD 64.4/b in February**
- **Qatar's population increased 2.7% y/y to stand at 2.77 Mn in February; women made up close to 25.7% of the population**
- **5-star and 4-star hotel occupancy rates rose to 61% and 66% respectively in January**
- **QCB foreign exchange reserves rose to reach USD 49.4 Bn in January, equating to 8.9 months of import cover**

Economic Activity

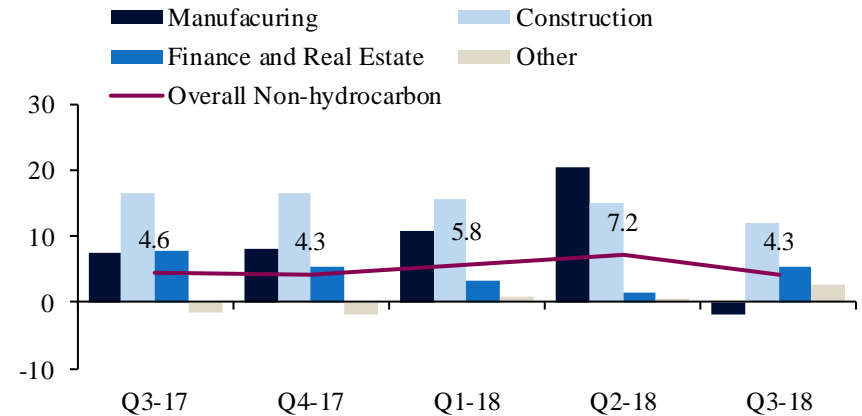
Real GDP growth has accelerated in Q3 on the back of a stabilization in hydrocarbon output
 (% year on year)



CPI inflation was broadly flat in February
 (% year on year)

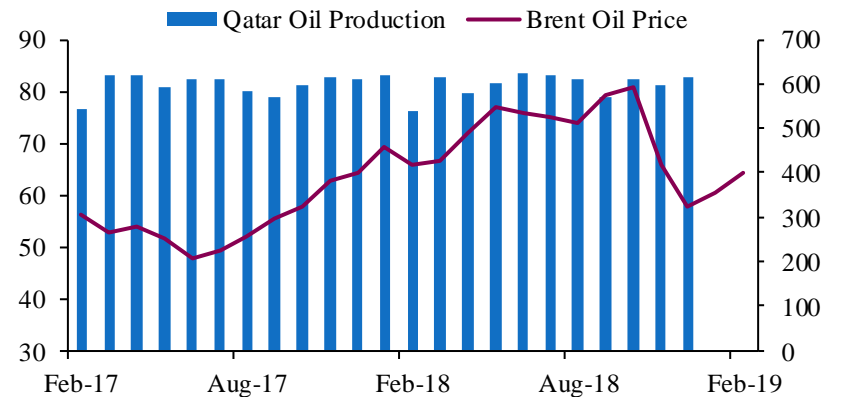


Construction as well as finance & real estate led the way for a 4.3% growth in non-hydrocarbon GDP over Q3 2018
 (% year on year)



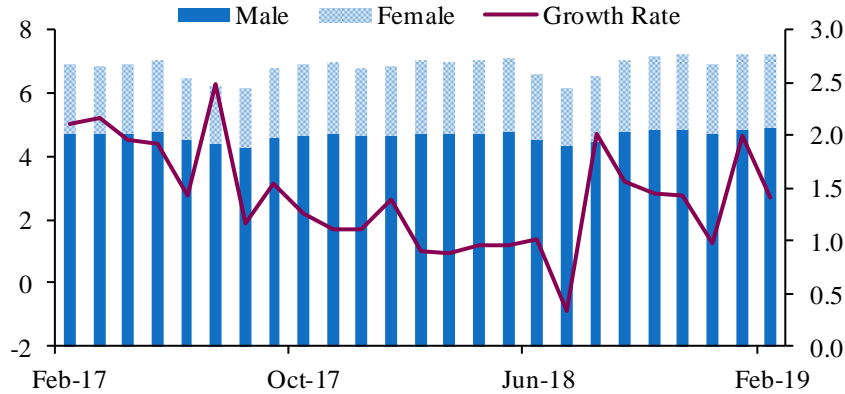
Brent crude prices rose to average USD 64.4/b in February

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

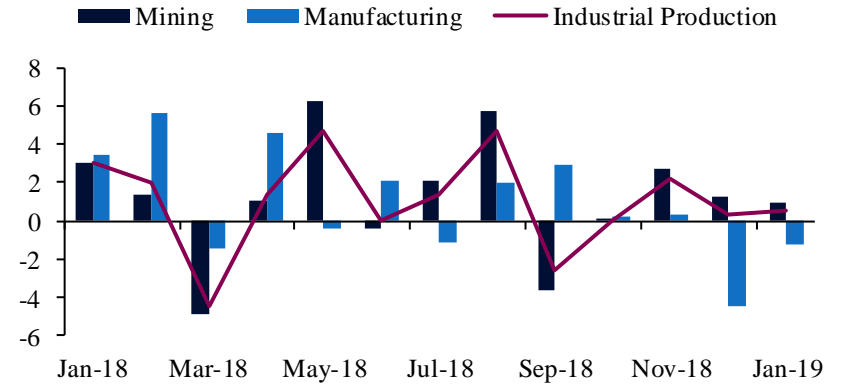


Economic Activity

Qatar's population increased 2.7% y/y to stand at 2.77 Mn in February; women made up close to 25.7% of the population
(m, male and female right axis; % year on year, left axis)

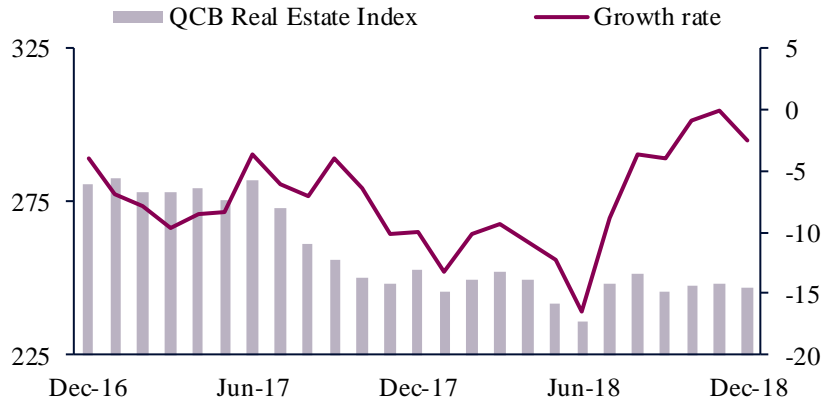


Industrial production rose 0.6% in January
(% year on year)



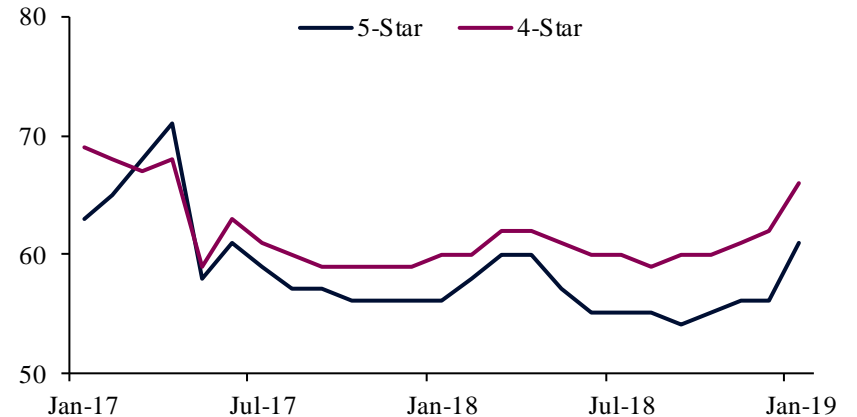
The real estate price index is signaling prices are stabilizing

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



5-star and 4-star hotel occupancy rates rose to 61% and 66% respectively in January

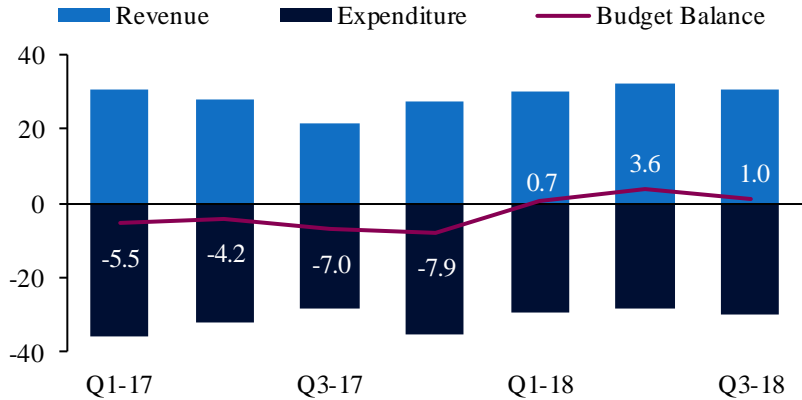
(%, occupancy rate)



Fiscal and External Balances

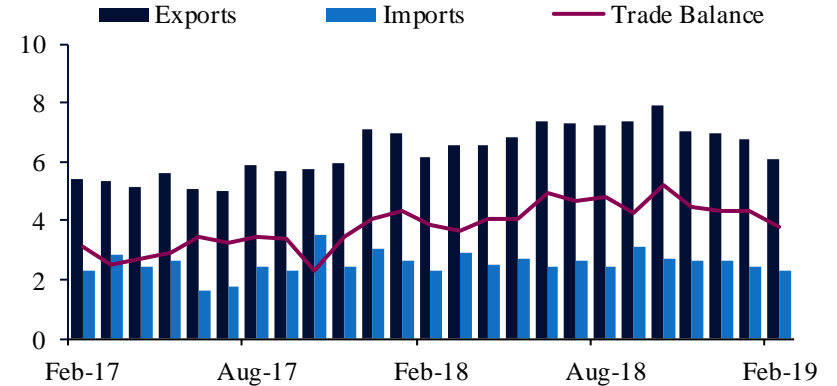
The fiscal account remained in surplus at 1.0% of GDP in Q3

(% of GDP)



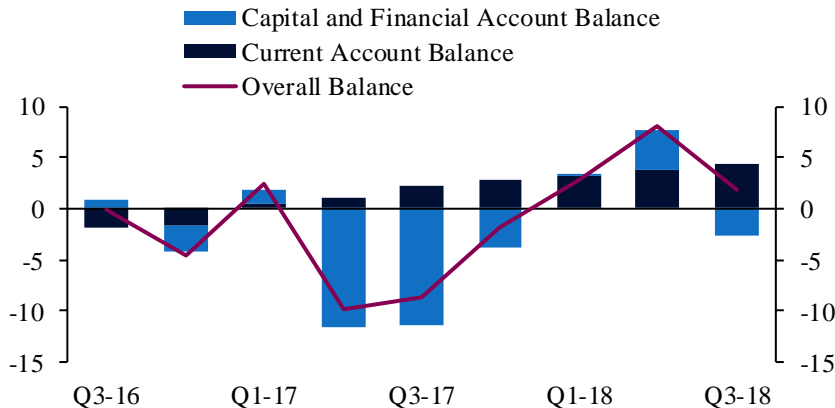
The trade balance surplus remained healthy at USD 3.8 Bn

(USD Bn)



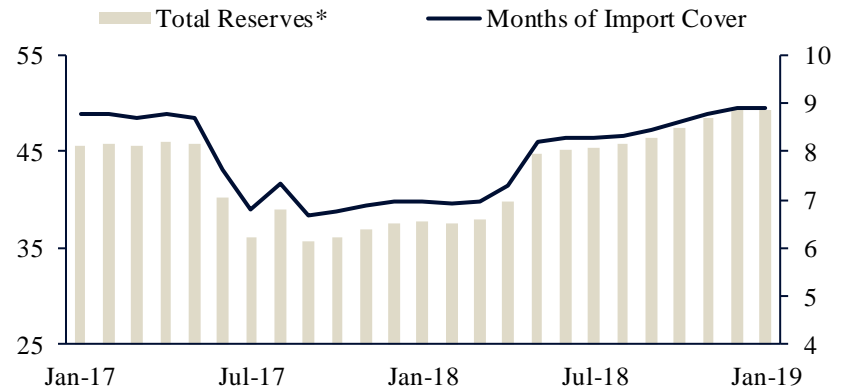
The current account surplus widened further in Q3

(USD Bn, balances, left axis; USD Bn, change in overall balance, right axis)



QCB foreign exchange reserves rose to reach USD 49.4 Bn in January, equating to 8.9 months of import cover

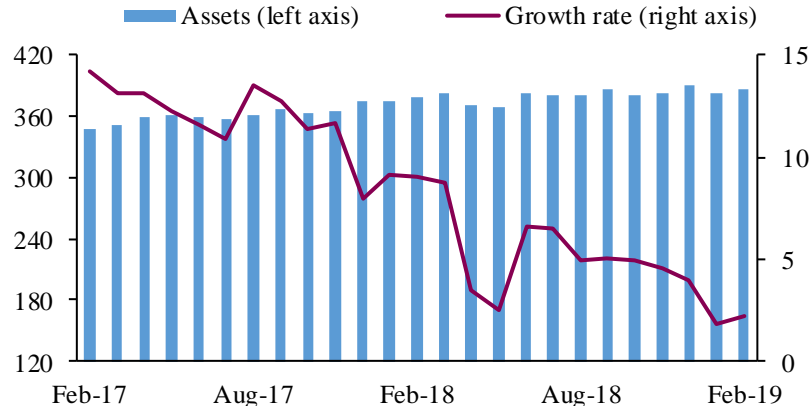
(USD Bn; reserves, left axis; months of import cover, right axis)



Money and Banking

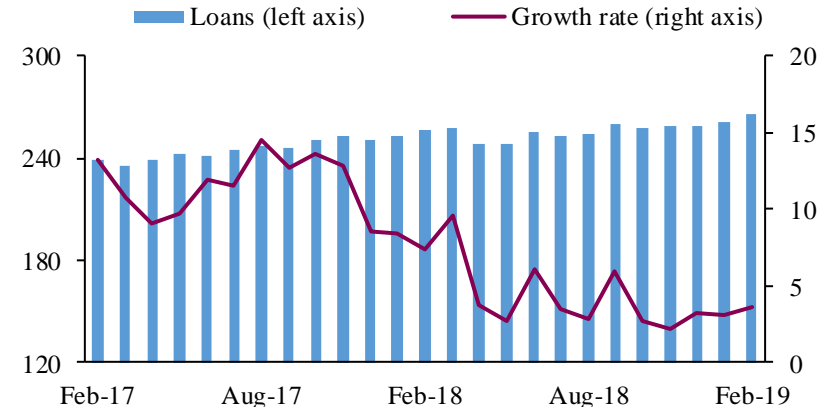
Bank asset growth was 2.2% y/y in February

(USD Bn and % year on year)



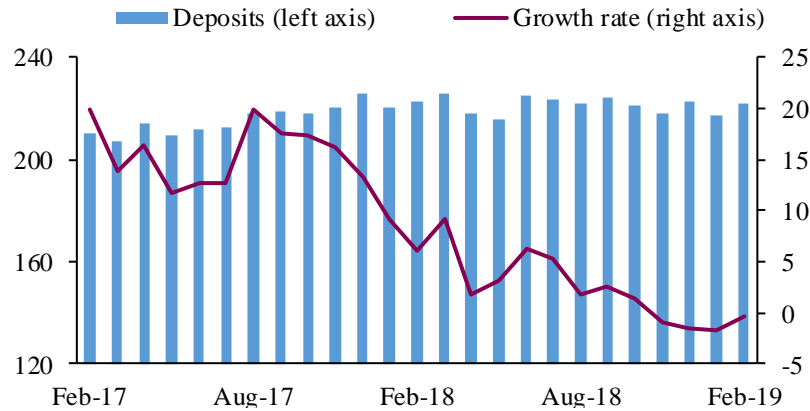
Credit growth was 3.6% y/y in February

(USD Bn and % year on year)



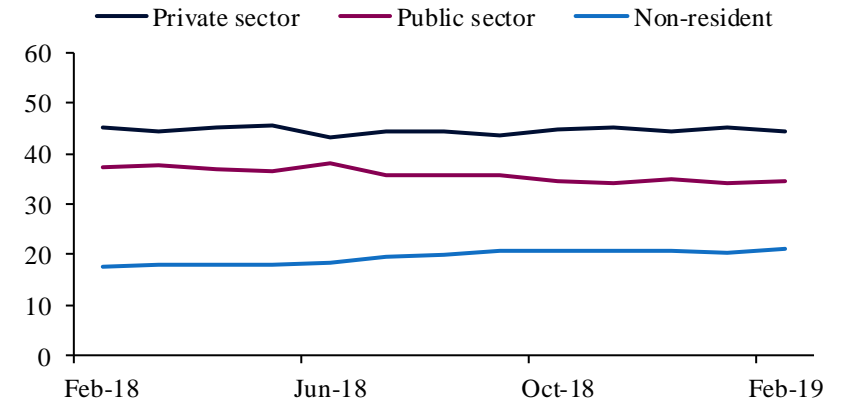
Bank deposit growth was -0.3% y/y in February

(USD Bn and % year on year)



Private sector, public sector and non-resident deposits increased respectively 0.6%, 3.1% and 5.5% m/m in February

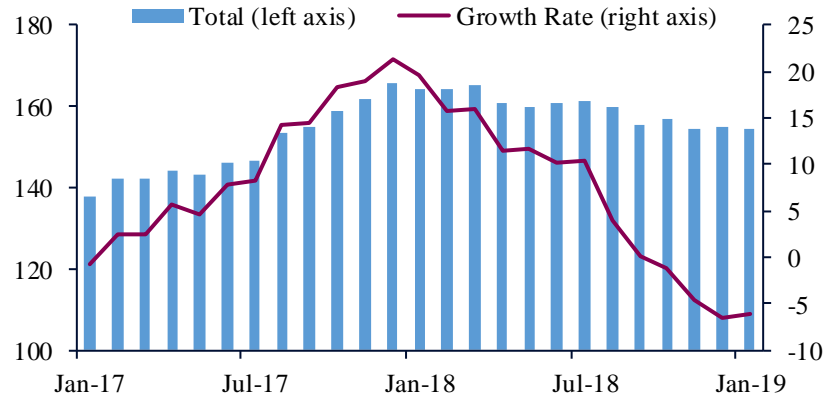
(% of total)



Money and Banking

Broad money supply (M2) declined 6.1% y/y in January

(USD Bn and % year on year)



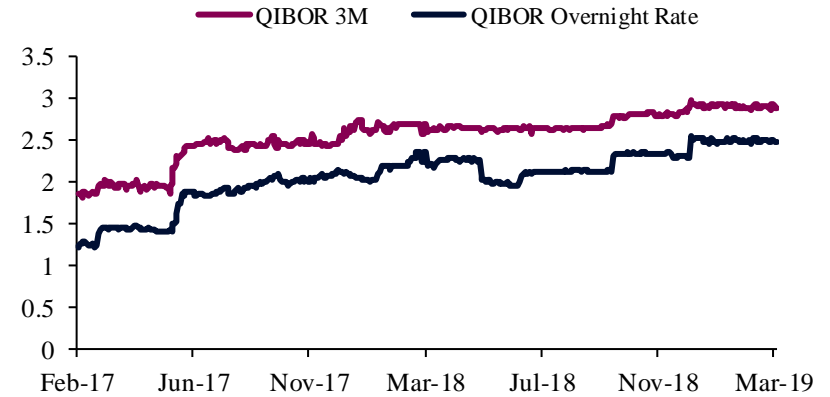
Qatar Sovereign 5-year CDS spreads remained stable at around 75 bps

(Basis points, latest data as at 27th March)



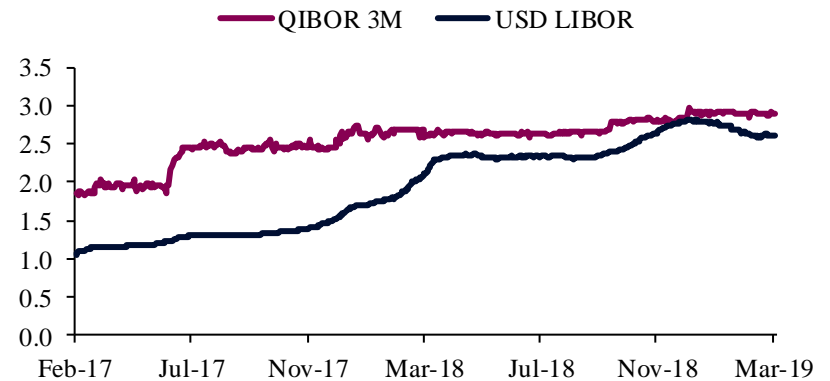
Interbank rates remained stable

(%, latest data as at 27th March)



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

(%, latest data as at 27th March)



Latest Publications

QNB Economics Weekly Commentary

- [Progress not perfection in US China trade talks](#)
- [Reading the tea leaves of global trade](#)
- [Policy measures support growth in India but add to macro imbalances](#)
- [Singapore announces expansionary budget as growth slows](#)
- [Indonesian rupiah recovers but risks persist](#)
- [US Fed furthers dovish message and markets expect no hikes in 2019](#)
- [Commodities start to bounce back but upside is limited](#)
- [Are EM currencies out of the woods?](#)
- [Darkening clouds in key Asian exporters](#)
- [China tweaks policy mix to support growth](#)
- [Cyclical indicators suggest that the global economy is slowing further](#)
- [Unpacking the US Federal Reserve dovish hike](#)

QNB Economics Insight Report



[Qatar 2018](#)



[Kuwait 2018](#)



[China 2018](#)



[Turkey 2017](#)



[Qatar December 2017](#)



[Indonesia 2017](#)

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 4642/43

economics@qnb.com

DISCLAIMER: This publication has been prepared by Qatar National Bank (“QNB”). QNB is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB Economics at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that are believed to be reliable, we have not independently verified all such information and it may not be accurate or complete. While this publication has been prepared with the utmost degree of care by our analysts, no warranties are provided as to the accuracy and completeness of the information it may contain, and any liability in that respect is declined. QNB reserves the right to amend the views and opinions expressed in this publication at any time. They may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report.

COPYRIGHT: This report is distributed on a complimentary basis to valued business partners of QNB. It may not be reproduced in whole or in part without permission