



Qatar Monthly Monitor

February 2019

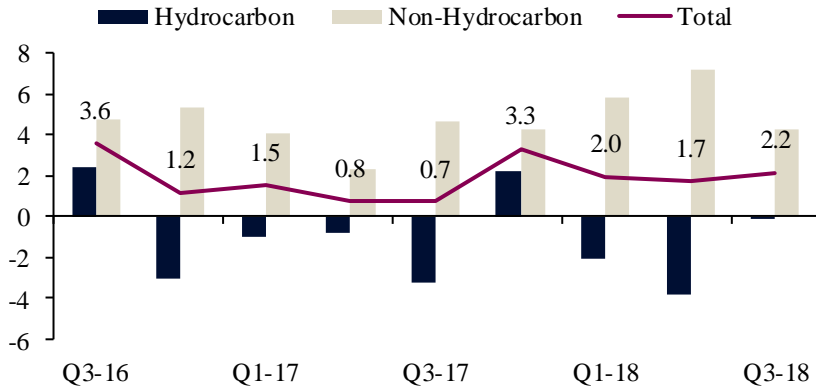
Highlights

- **Brent crude prices rose to average USD 60.2/b in January; Qatar's oil production rose to 615 kb/d in December from 599 kb/d in November**
- **Qatar's population increased 4.6% y/y to stand at 2.77 Mn in January 2019; women made up 25.7% of the population**
- **The fiscal account remained in surplus at 1.0% of GDP in Q3 2018**
- **QCB foreign exchange reserves rose 1.8% m/m to reach USD 49.3 Bn in December 2018, equating to 8.8 months of import cover**

Economic Activity

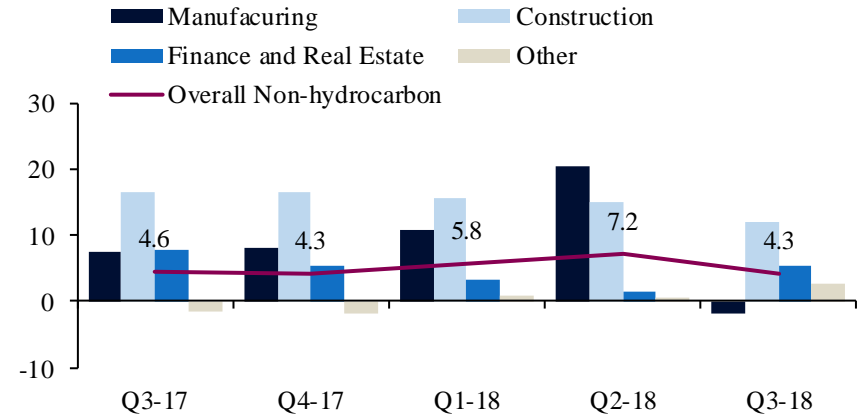
Real GDP growth has accelerated in Q3 on the back of a stabilization in hydrocarbon output

(% year on year)



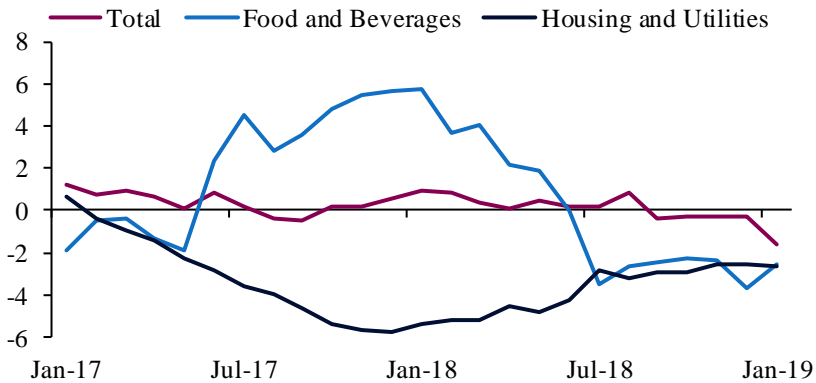
Construction as well as finance & real estate led the way for a 4.3% growth in non-hydrocarbon GDP over Q3 2018

(% year on year)



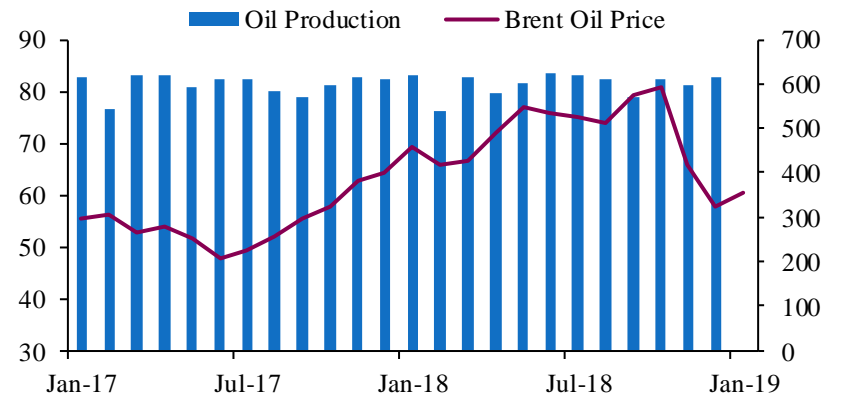
Headline CPI inflation slipped in January

(% year on year)



Brent crude prices rose to average USD 60.2/b in January; Qatar's oil production increased to 615 kb/d in December from 599 kb/d in November

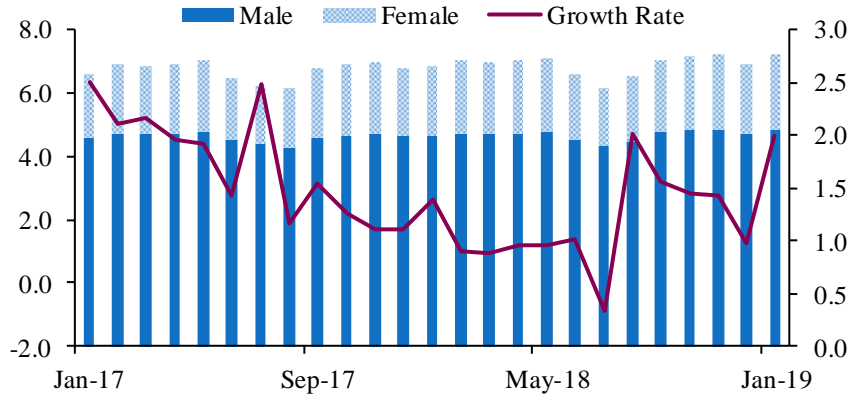
(average prices (USD/b), left axis; oil production (k b/d), right axis)



Economic Activity

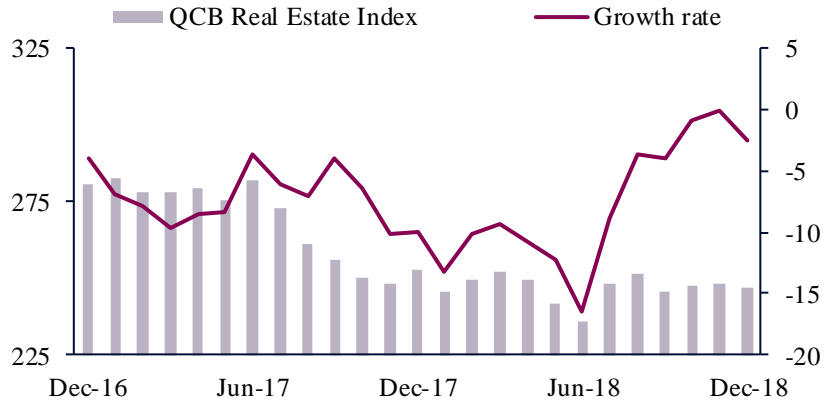
Qatar's population increased 4.6% y/y to stand at 2.77 Mn in January; women made up 25.7% of the population

(m, male and female right axis; % year on year, left axis)



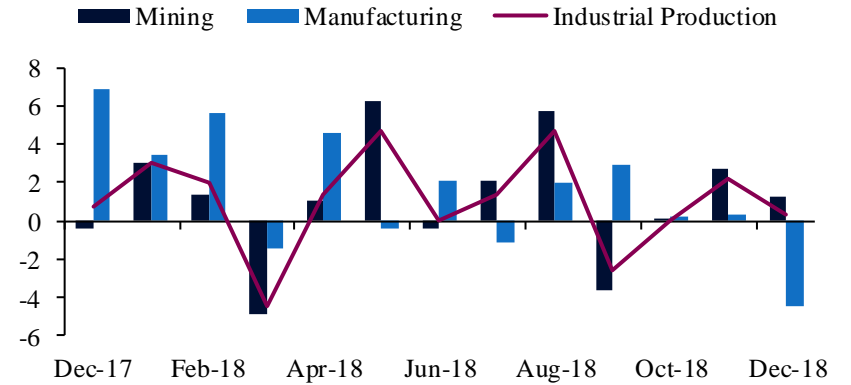
The real estate price index is signaling prices are stabilizing

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



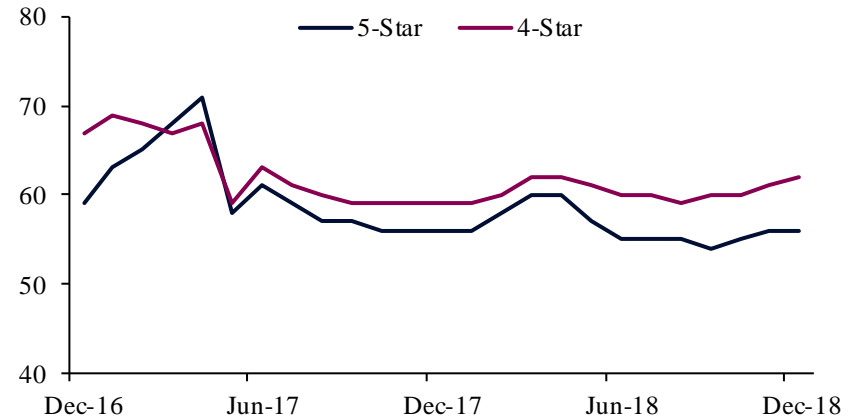
Industrial production was broadly flat at 0.3% in December

(% year on year)



5-star and 4-star hotel occupancy rates were stable at 56% and 62% respectively in December

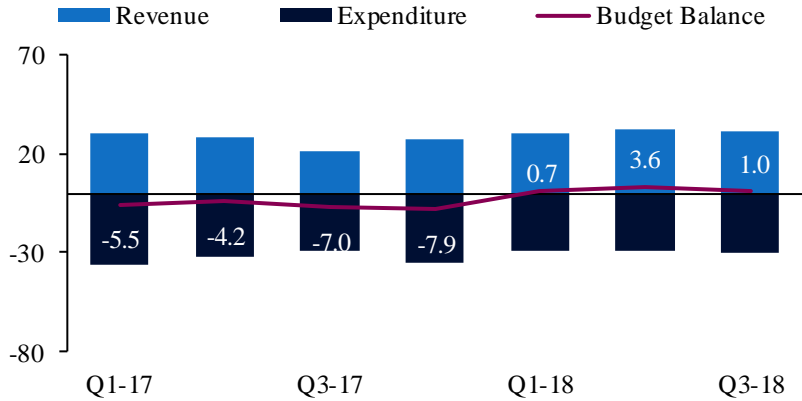
(%, occupancy rate)



Fiscal and External Balances

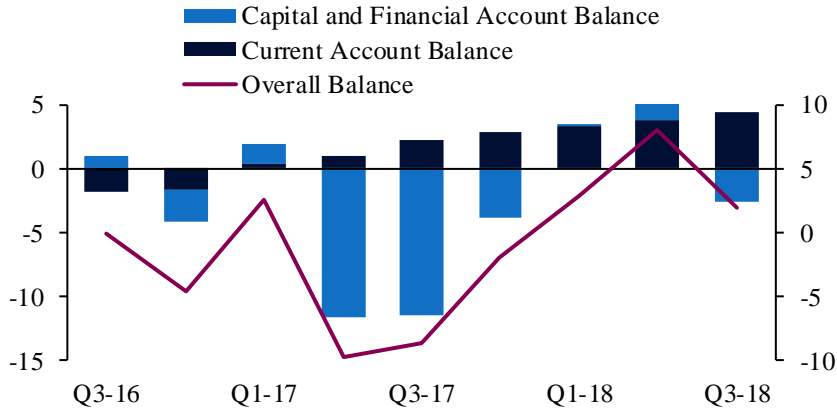
The fiscal account remained in surplus at 1.0% of GDP in Q3

(% of GDP)



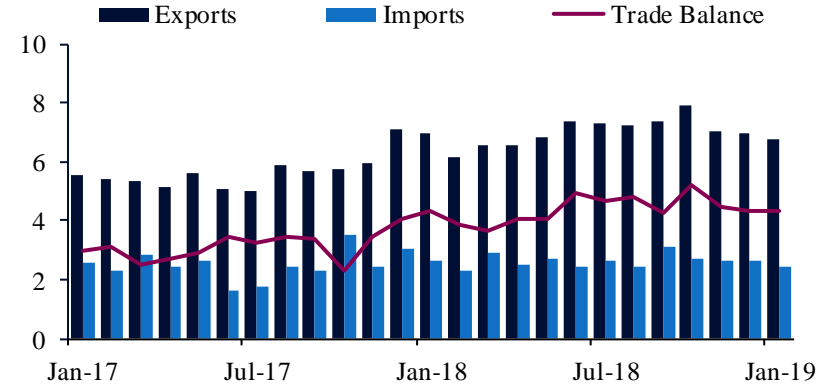
The current account surplus has widened further in Q3

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



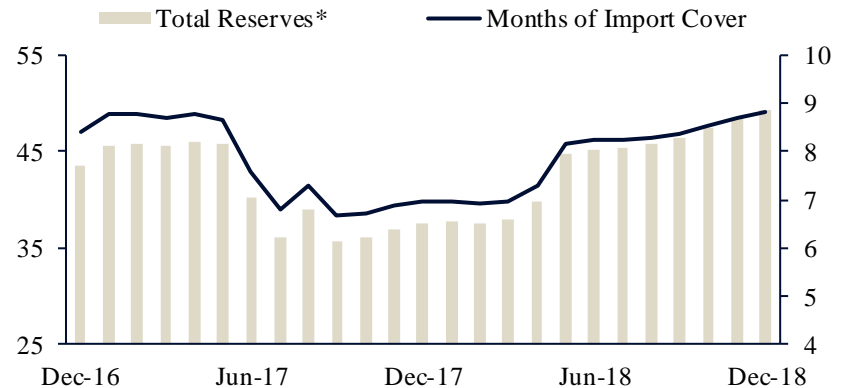
The trade balance was marginally up 0.8% y/y in January

(USD Bn)



QCB foreign exchange reserves rose 1.8% m/m to reach USD 49.3 Bn in December, equating to 8.8 months of import cover

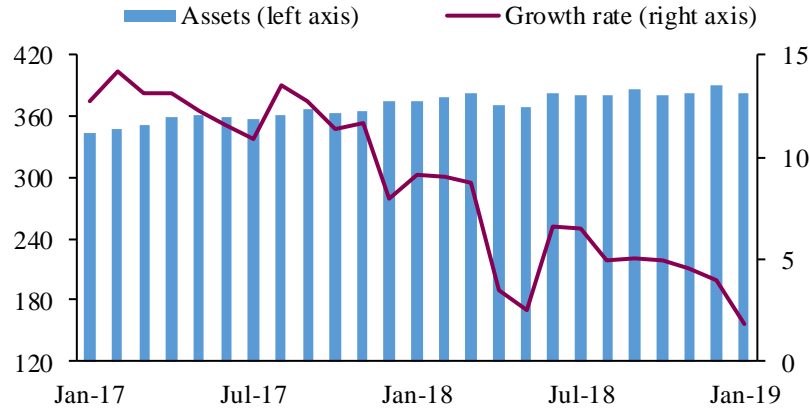
(USD Bn; reserves, left axis; months of import cover, right axis)



Money and Banking

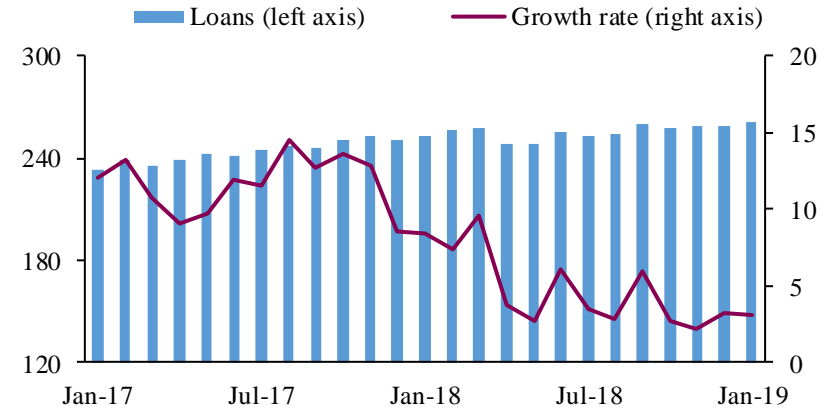
Bank asset growth was 1.8% y/y in January

(USD Bn and % year on year)



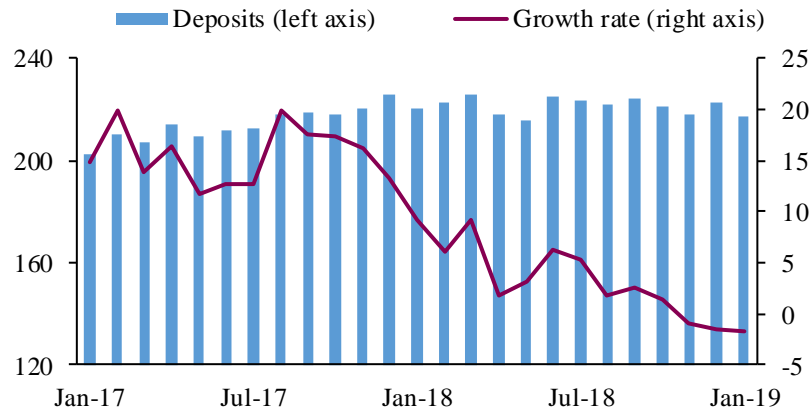
Credit growth was 3.1% y/y in January

(USD Bn and % year on year)



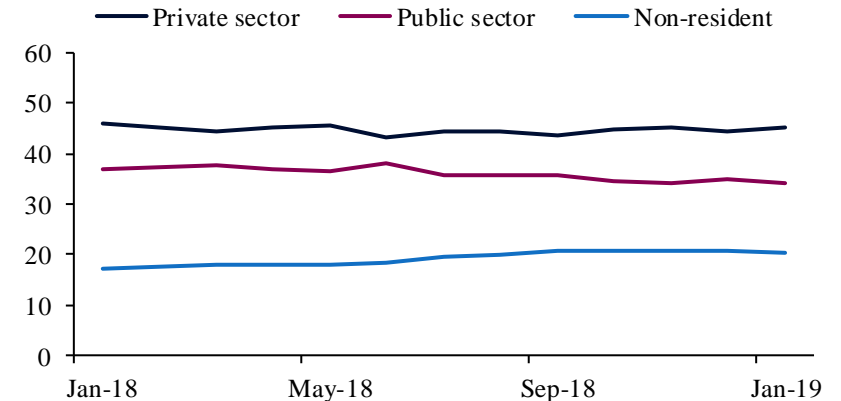
Bank deposit growth was -1.7% y/y in January

(USD Bn and % year on year)



Private sector, public sector and non-resident deposits declined respectively 0.3%, 4.3% and 4.4% m/m in January

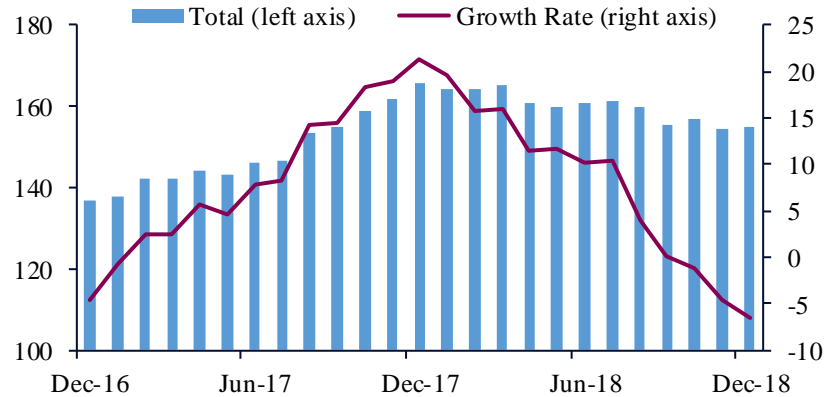
(% of total)



Money and Banking

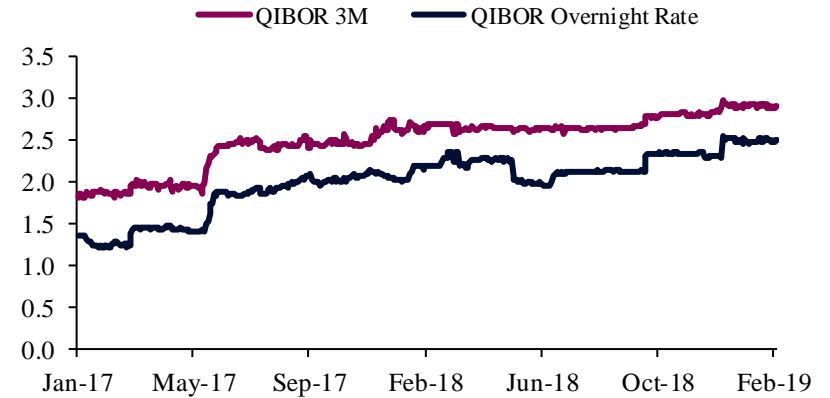
Broad money supply (M2) declined 6.5% y/y in December

(USD Bn and % year on year)



Interbank rates remained stable

(%, latest data as at 20th February)



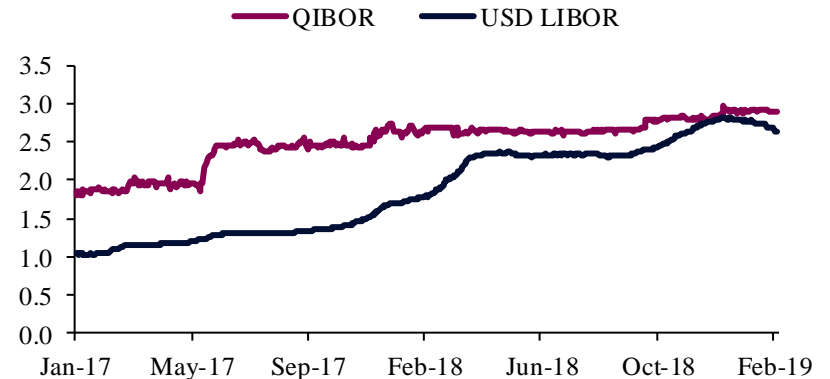
Qatar Sovereign 5-year CDS Spreads remained stable at around 75 bps

(Basis points, latest data as at 20th February)



QIBOR 3-month interest rates remained stable while LIBOR 3-month interest rates declined

(%, latest data as at 20th February)



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