QNB

Qatar Economic Insight

December 2017

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Editorial closing: December 31, 2017

Executive Summary

Recent Developments

- **Real GDP growth in Qatar eased to 1.5% in the first three quarters of 2017 from 2.2% in 2016,** with the non-hydrocarbon sector remaining the main driver of growth
- **The impact of the blockade has dissipated** with trade and banking, the two main sectors impacted, quickly recovering to pre-crisis levels
- **Oil prices have picked up in 2017** due to OPEC's production cut agreement and higher-than-expected global oil demand
- **CPI inflation has fallen in 2017** as falling rents have more than compensated for higher food prices
- **The fiscal deficit narrowed in the first half of 2017** owing to both lower spending and higher oil prices and revenues
- **The banking sector has withstood the blockade;** liquidity has remained robust and credit continues to flow to the economy and banks remain well capitalised and profitable

Macroeconomic Outlook (2018-20)

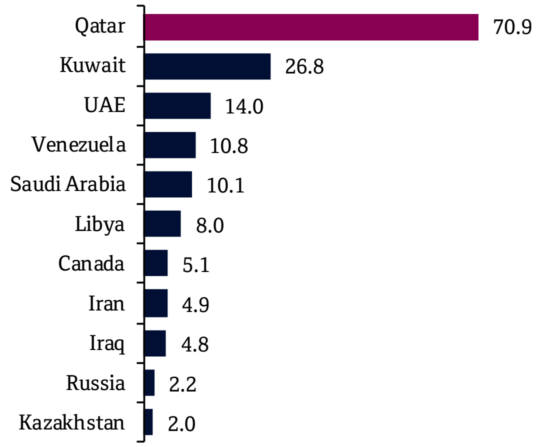
- **Non-hydrocarbon growth should see a boost on** relaxed fiscal constraints due to higher oil prices and, from 2019 onward, investment related to increasing long-term LNG production
- **Hydrocarbon growth will initially be subdued due to extended OPEC production cuts** but then should rise as the agreement comes to an end
- **Oil prices are expected to rise** to USD58/b on average in 2018 on OPEC output cuts and robust demand growth then hover around USD60/b in 2019-20 as prices are capped by US supply growth while OPEC continues to provide a floor
- **Inflation should spike in 2018-19** owing to the introduction of VAT, but may then decline gradually
- **The current account surplus is expected to widen** on higher hydrocarbon exports and moderate growth in imports
- **We expect the budget balance to improve from -0.5% in 2018 to a surplus of 2% of GDP in 2019 and then a surplus of 4% of GDP in 2020** as higher hydrocarbon revenue more than offsets increases in government expenditure
- **Banking sector growth is expected to stabilise** as budget surpluses lead to lower public financing needs and NPLs should remain low over the forecast period

Background

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

Qatar is endowed with major oil and gas reserves, especially in relation to the size of its population. It has the third largest gas reserves in the world after Iran and Russia, estimated at 866tn cubic feet (cf). Nearly all of its gas reserves are contained in an offshore gas field called the North Field. The North Field is the largest, single natural gas deposit in the world. Qatar has also significant reserves of crude oil and condensates amounting to 1.5% of total proven world reserves. Combining Qatar's reserves of gas, crude oil and condensates equated to 187bn barrels of oil equivalent (boe) in 2016. This corresponds to 70.9k boe per capita, comfortably the highest in the world. At current extraction rates, Qatar's proven gas reserves would last for another 136 years and oil reserves for 36 years.

Oil and Gas Reserves Per Capita (2016)
(k boe)

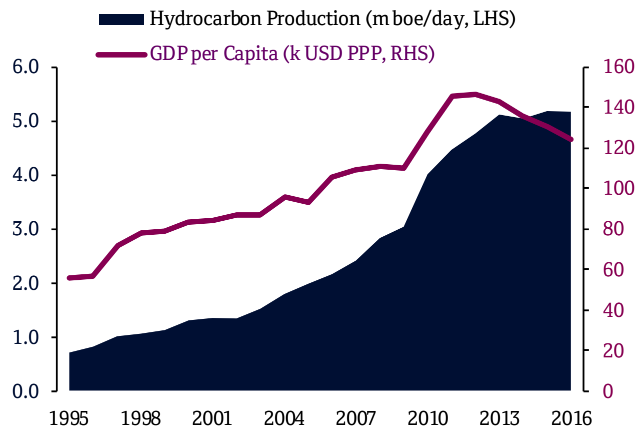


Sources: BP, International Monetary Fund (IMF) and QNB Economics

The development of Qatar's natural gas reserves drove rising per capita income up to 2011

Qatar invested heavily in liquefied natural gas (LNG) in the early 1990s. The sector experienced rapid growth, particularly in the second half of the 2000s. Qatar has pioneered investments in LNG production and, as a result, it has become the world's top LNG exporter (more than a quarter of the world's market share in 2017) and the 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 USD124k in purchasing power parity (PPP) terms in 2016. In 2005, the authorities imposed a moratorium on further gas export developments in the North Field. The hydrocarbon phase of economic growth plateaued in 2011 with the completion of most projects. But this is set to change in the medium-term. The moratorium was lifted this past April and plans for a 30% increase in LNG production in 5-7 years were announced by Qatar Petroleum.

Hydrocarbon Production and Per Capita GDP

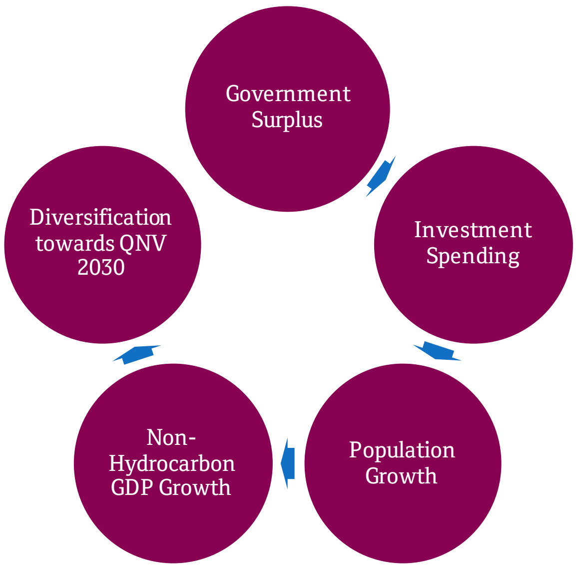


Sources: BP, Ministry of Development Planning and Statistics (MDPS) and QNB Economics

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, needed for the long-term development of the country as well as to meet the deadlines ahead of the FIFA World Cup in 2022®, has attracted a large influx of expatriate workers. Together, investment spending and population growth have provided a boost to domestic demand and growth in the non-hydrocarbon sector as the economy diversifies away from 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

Recent Developments (2017)

Qatar's economy has proven resilient in 2017

Real GDP growth in Qatar eased to 1.5% in the first three quarters of 2017 from 2.2% in 2016. The main drag on growth was from the hydrocarbon sector, which contracted by 1.1% as a result of OPEC output cuts and maintenance on LNG trains. LNG trains are shut down on a regular schedule for maintenance. Growth in the non-hydrocarbon sector remained robust, averaging 4.2% during the first three quarters of the year, despite the disruption emanating from the regional dispute and blockade on Qatar (see below). The blockade resulted in a small drag on growth in Q2-Q3, but the economy has quickly returned to pre-crisis levels. The infrastructure programme continues on schedule with a high level of tenders being issued, while population growth and other monthly data indicate that the economy continued its steady growth, as expected, during Q1 to Q3.

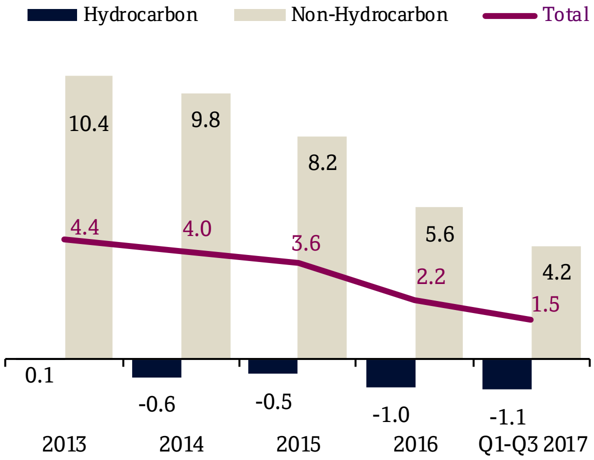
The impact from the blockade has quickly faded

Qatar was unexpectedly placed under a blockade in June 2017 by neighbouring countries Saudi Arabia, UAE, Egypt and Bahrain, initially impacting the economy through two channels. First, trade; while hydrocarbon exports were undisrupted, imports were impacted in June-July as Qatar depended on its neighbours, the UAE and Saudi Arabia, for supplies of food and construction materials. However, by August, imports were almost back to pre-blockade levels thanks to the efforts driven by the authorities to find new trading partners, diversify private sector supply and redirect trade routes. Second, liquidity was impacted with the withdrawal of some deposits from banks, but the outflows have now reversed and were more than offset by public sector liquidity injections, which strengthened the overall liquidity in the banking sector. Qatar's response to the blockade has been proactive by initiating projects focused on long-term economic self-sufficiency and sustainability within the private sector. Consequently, new areas for investment are being opened up in transport, logistics, the production of food and other basic materials. Finally, Qatar has announced a large increase in LNG production, with associated investment opportunities.

Oil prices have picked up in 2017

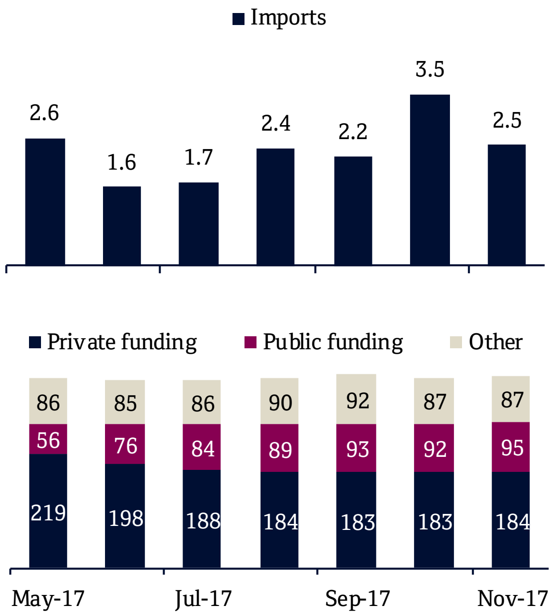
In 2017, Brent crude prices averaged USD54.8/b, up from USD44/b in 2016. The recovery reflects two main factors. First, OPEC and 10 non-OPEC countries, including Russia, implemented an output cut agreement for 1.8 million barrels per day (m b/d), of which OPEC is responsible for 1.2 m b/d. Compliance with the agreement over Jan-Nov 2017 has been strong at 91% for OPEC countries and 83% for non-OPEC according to the IEA. The goal of the cuts was to counteract higher US oil production and help reduce global oil inventories to their five year historical average. The second factor supporting prices has been robust global oil demand due to stronger-than-expected global growth. Qatar is benefiting from higher oil prices through an increase in exports and thus stronger government revenue.

Real GDP Growth
(%, year on year)



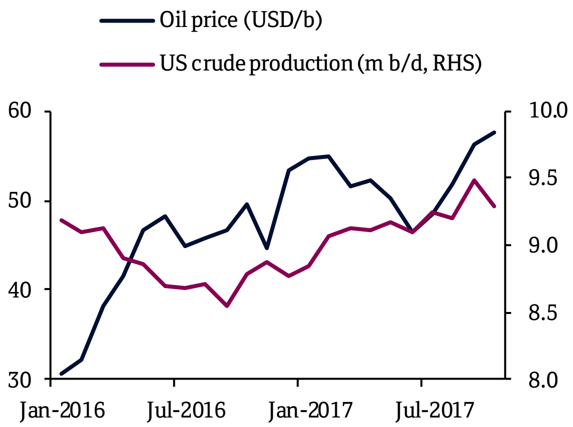
Sources: MDPS, Haver Analytics and QNB Economics

Qatar post-blockade trade and liquidity
(bn USD)



Sources: MDPS, Haver Analytics and QNB Economics

Brent Crude Oil Price and US Production



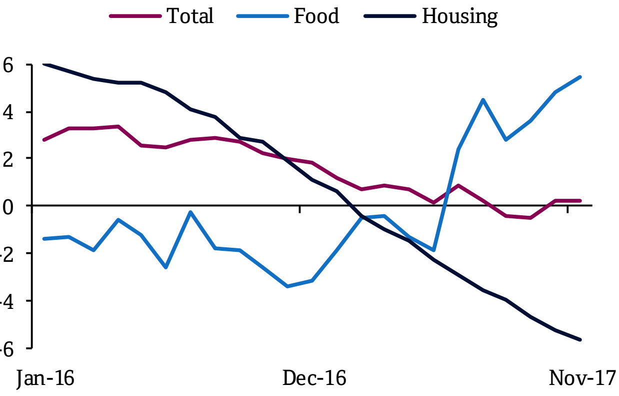
Sources: JODI, Haver Analytics and QNB Economics

Higher food inflation as a result of the blockade has been offset by lower housing inflation

Food inflation increased from -1.9% year on year in May to an average of 3.9% during June to November. The increased costs associated with the blockade, such as setting up new trade routes and importing food from outside the region have increased domestic food prices. Meanwhile, transportation costs have risen in line with higher crude oil prices as the authorities now adjust petrol prices on a monthly basis to reflect changes in the global oil market. However, these increased costs have been offset by lower rents, which have fallen by an average of 2.8% so far this year. In preparation for the World Cup a large amount of housing supply has come onto the market and, although the population is still rising, population growth has slowed, leading to some surplus of real estate supply in certain categories of the property market.

CPI Inflation

(%, year on year)



Sources: MDPS, Haver Analytics and QNB Economics

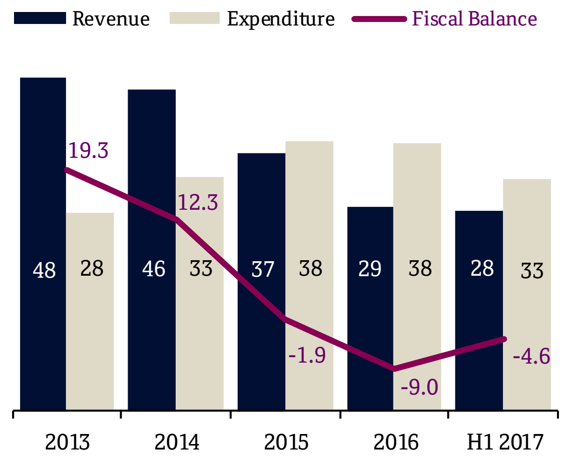
* Average of three quarters of 2017

Qatar's fiscal deficit narrowed in the first half of 2017

The deficit in the first half of 2017 averaged 4.6% of GDP compared to 9.0% in 2016. The improvement reflects both lower spending and higher revenues. Expenditure fell by 6.7% in H1 2017 compared to the same period in 2016. This likely reflects lower current expenditure as the authorities announced in the 2017 budget at the start of the year that rationalisation of current expenditure would continue while capital spending would rise slightly. Revenues increased by 5.0% through the first half of the year on the back of higher oil prices. The government issued USD7.7bn in domestic bonds and sukuk in the first half of the year. This raised public debt-to-GDP to an estimated 58.5% in the first half of 2017, up slightly from 57.8% in 2016.

Fiscal Balance

(% GDP unless otherwise mentioned)



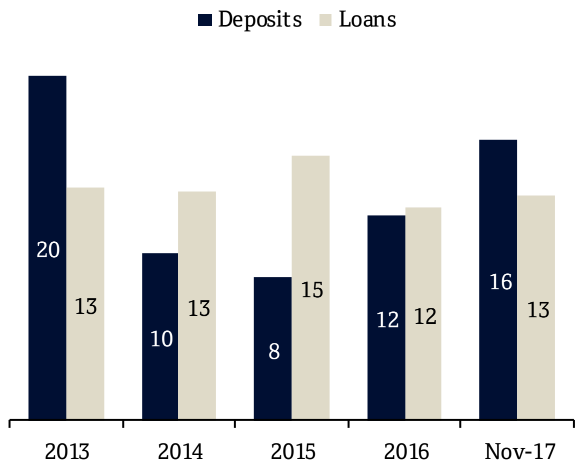
Sources: QCB, Haver Analytics and QNB Economics

The banking system has demonstrated strength and resilience

Despite the blockade, overall liquidity in the banking sector remains robust and healthy as outlined above. Credit growth reached 13% in November 2017, up from 12% in 2016 on the back of higher demand from the public sector as well as the real estate and consumer sector. Overall liquidity in the banking sector remains ample with deposit growth of 16% year on year in November 2017. Interbank rates were broadly unchanged throughout the summer and financial soundness indicators remained robust. Overall, the banking system remains well capitalised with a capital adequacy ratio (CAR) of around 16%, well above Basel guidelines. Asset quality remains high and has proven resilient, even in times of stress with non-performing loans (NPLs) at low levels of around 1.3% of total loans. This has resulted in continued and solid profitability of the banking sector, substantiated by returns on equity (ROE) of over 14%.

Banking Sector Growth

(%, year on year growth; unless otherwise mentioned)



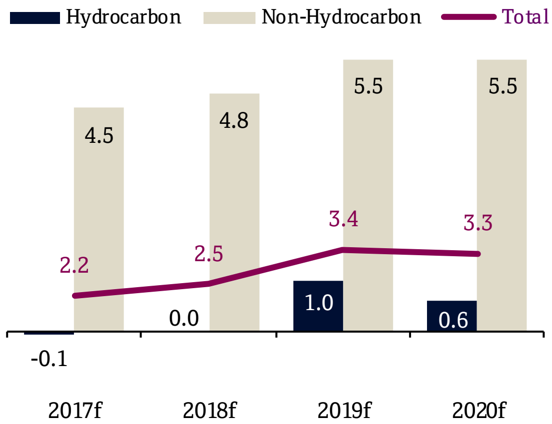
Sources: QCB, Haver Analytics and QNB Economics

Macroeconomic Outlook (2018-20)

Higher oil prices and LNG-related spending will lift growth

We expect growth to rise in the non-hydrocarbon sector from 4.5% in 2017 to 4.8% in 2018 and 5.5% in 2019 and 2020 as higher oil prices lead to relaxed fiscal constraints and as investment in the long-term expansion of gas production will be a driver from growth from 2019 onwards. Qatar recently announced a 30% increase in LNG production in 5-7 years' time. To achieve the additional production, large investments in production and processing facilities are required, which should lend some support to jobs growth and domestic demand from 2019 onwards, although the bulk of the investment won't take place until after 2020 and beyond. Turning to hydrocarbons, we expect growth to be flat in 2018, 1.0% in 2019 and 0.6% in 2020. An extension of OPEC output cuts in 2018 will keep oil production flat, but growth should then pick up in 2019 assuming the cuts are lifted and then again in 2020 as new gas production from Barzan (a new gas project for domestic supply) comes on-stream. As a result, overall real GDP growth should accelerate from 2.2% in 2017 to 2.5% in 2018, 3.4% in 2019 and 3.3% in 2020.

Real GDP Growth
(%, year on year)

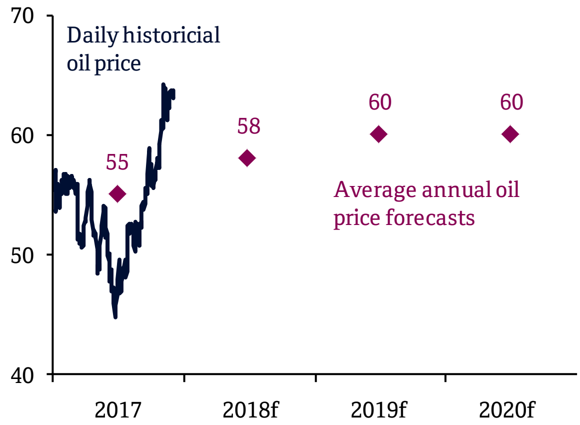


Sources: MDPS, Haver Analytics and QNB Economics forecasts

The oil market is expected to be balanced over the near-term

Oil prices are expected to average USD58/b in 2018. OPEC's decision to extend its output cuts for the whole of 2018 should support prices as global inventories are expected fall to their five year average in the latter half of the year, reducing the supply overhang on the market. Additionally, oil demand is expected to grow by around 1.3m barrels in 2018, which should lend further support to prices. However, price gains will be limited by rising US production, which is projected to grow by 1m b/d in 2018. Beyond 2018, prices will hover around USD60/b as the global oil market continues to be "sandwiched" between the US and OPEC production. Rising US breakeven prices will slow its production growth, but OPEC will likely fill the gap by gradually increasing output to regain market share after its output cut agreement expires. Overall, we expect global producers will be careful not to tip the market into excess supply and the market to therefore remain broadly balanced.

Brent Crude Oil Price
(USD/b)

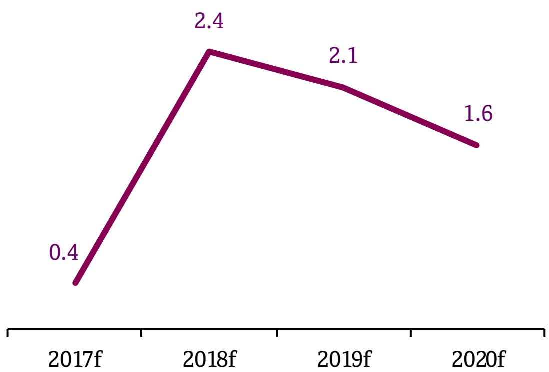


Sources: Bloomberg and QNB Economics forecasts

Year on year inflation is expected to spike in 2018 as VAT is introduced and then decline gradually

The introduction of VAT, expected in H2 2018 at a rate of 5%, mainly on clothes and other durable goods as well as non-essential services such as restaurants hotels and entertainment, will lead to a spike in year on year inflation to around 2.4%. Higher oil prices in 2018 will also add upward pressure to prices by pushing up transportation costs. In 2019, year on year inflation will be kept relatively high during the first half of the year as a result of the one-off increases in VAT. However, from H2 2019, annual CPI inflation is likely to fall gradually as the impact from VAT fades and as we expect oil prices to level off. As a result, we forecast inflation of 2.4% in 2018, declining to 2.1% in 2019 and 1.6% in 2020.

CPI Inflation
(% annual change)

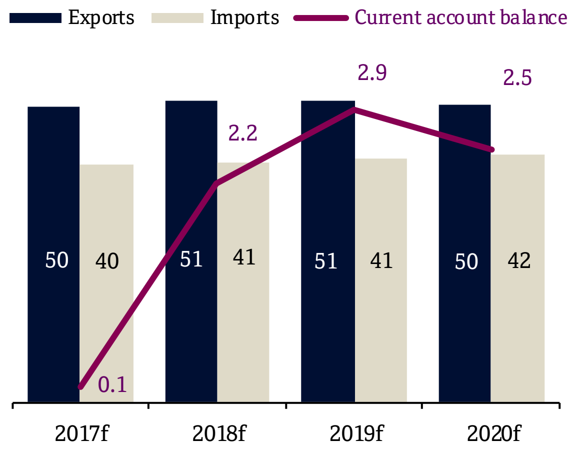


Sources: MDPS, Haver Analytics and QNB Economics forecasts

The current account surplus is expected to widen in 2018-20 on higher oil prices and moderate import growth

Qatar's current account balance surplus should increase steadily to 2.2% of GDP in 2018 and 2.9% in 2019, before moderating to 2.5% in 2020. Qatar's current account balance is predominantly determined by hydrocarbon exports and non-hydrocarbon imports. We expect global oil prices to rise around 6% in 2018, 3% in 2019 and remain broadly flat in 2020. Higher hydrocarbon production in 2019 and 2020 as a result of the removal of OPEC cuts should also support exports. Meanwhile, imports are expected to rise at a moderate pace, driven by continued project activity, rising government spending and higher non-hydrocarbon growth in 2018-20 will lead to a steady rise in imports. Current account surpluses should maintain international reserves at their current level or higher. We expect international reserves to be USD37bn at the end of 2017 or around six months of import cover and remain broadly at that level going forward.

Current Account Balance
(% of GDP)

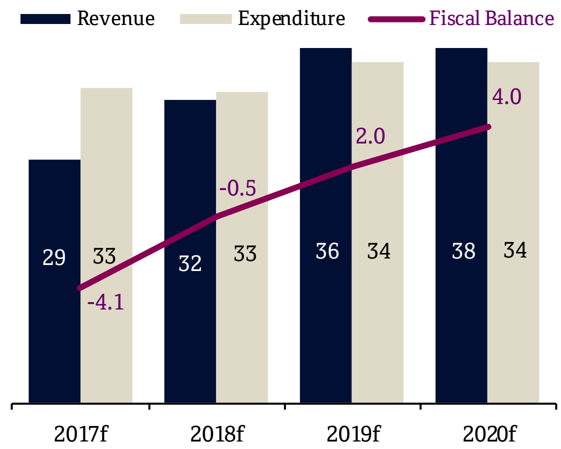


Sources: QCB, Haver Analytics and QNB Economics forecasts

A recovery in hydrocarbon revenue should return the budget to surplus in 2019-20

We expect the budget balance to improve from a deficit of 0.5% of GDP in 2018 to a 2% of GDP surplus in 2019 and 4% of GDP in 2020 as higher hydrocarbon revenue more than offsets increases in government expenditure. In 2018-20, we expect higher oil prices and the introduction of VAT to lead to steadily higher revenue. Regarding expenditure, capital spending is expected to continue in 2018 from the implementation of World Cup related projects. In 2019, we expect additional spending related to the World Cup as well as LNG-related projects to lead to higher capital spending. However, restraint in terms of current spending is likely to persist in 2018, keeping overall government spending down. By 2019-20, fiscal constraints should be relaxed leading to higher current spending. Public debt should fall from 51% of GDP in 2018 to 47% of GDP in 2020 as the budget returns to surplus.

Fiscal Balance
(% of GDP)

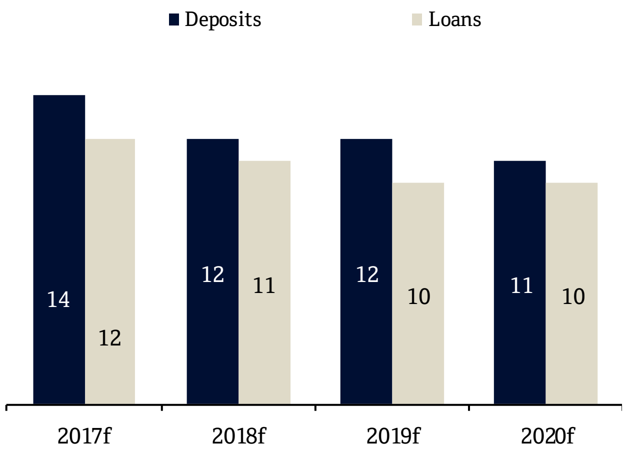


Sources: QCB, Haver Analytics and QNB Economics forecasts

Banking sector growth is expected to stabilise on reduced public financing needs

Loan growth is expected to slow gradually in 2018-20 as public financing needs are reduced with the budget expected to be balanced in 2018 and in surplus in 2019-20. Private sector credit growth is also expected to remain high but moderate slightly as much of the financing for the current wave of major projects has been completed. Deposit growth is likely to remain high in 2018-19 at 12% as higher oil prices support inflows of public sector deposits. In 2020, deposit growth may moderate as budget surpluses reduce government financing requirements, leading to softer demand for credit and less need for banks to raise overseas funding. Loan growth is expected to be lower than deposit growth throughout 2018-20. NPLs are forecast to remain low over the medium term due to robust economic growth. Strong capitalisation and efficient cost bases will continue to support banks' strength and profitability in the future.

Banking Sector
(% growth, unless otherwise mentioned)



Sources: QCB, Haver Analytics and QNB Economics forecasts

Macroeconomic Indicators

	2012	2013	2014	2015	2016	2017f	2018f	2019f	2020f
Real sector indicators									
Real GDP growth (%)	4.7	4.4	4.0	3.6	2.2	2.2	2.5	3.4	3.3
Hydrocarbon sector	1.2	0.1	-0.6	-0.5	-1.0	-0.1	0.0	1.0	0.6
Non-hydrocarbon sector	9.9	10.4	9.8	8.2	5.6	4.5	4.8	5.5	5.5
Nominal GDP (bn USD)	186.8	198.7	206.2	164.6	152.5	169.0	184.0	195.8	204.9
Growth (%)	11.4	6.4	3.8	-20.2	-7.4	10.9	8.8	6.4	4.7
Non-hydrocarbon sector (% of GDP)	42.0	44.3	47.5	61.4	69.7	68.5	69.9	70.8	71.9
GDP per capita (PPP, k USD)	146.9	142.5	136.4	129.8	122.5	128.0	131.7	135.9	137.3
Consumer price inflation (%)	1.8	3.2	3.4	1.7	2.7	0.4	2.4	2.1	1.6
Budget balance (% of GDP)	13.8	19.3	12.3	-1.9	-9.0	-4.1	-0.5	2.0	4.0
Revenue	37.0	47.6	45.7	36.6	29.0	28.7	32.1	36.3	38.3
Expenditure	23.3	28.3	33.4	38.4	38.0	32.8	32.6	34.3	34.3
Public debt	37.2	33.1	32.3	34.9	57.8	55.1	51.2	48.6	47.0
External sector (% of GDP)									
Current account balance	33.2	30.4	24.0	8.4	-5.5	0.1	2.2	2.9	2.5
Goods and services balance	47.2	43.1	37.0	20.1	5.9	9.6	10.2	9.8	8.5
Exports	76.5	72.7	68.0	56.1	47.5	50.0	50.9	51.0	50.3
Imports	-29.3	-29.7	-31.0	-36.0	-41.6	-40.4	-40.7	-41.2	-41.8
Income balance	-6.5	-5.2	-4.5	-2.2	-0.7	0.1	0.7	1.3	1.9
Transfers balance	-7.5	-7.4	-8.5	-9.5	-10.6	-9.6	-8.8	-8.3	-7.9
Capital and Financial account balance	-23.8	-26.2	-23.8	-11.9	2.5	2.3	-0.2	-1.2	-2.4
International reserves (prospective import cover)	6.7	7.9	8.7	9.9	7.7	7.7	7.7	7.7	7.7
External debt	87.4	76.9	84.8	80.4	80.7	n.a.	n.a.	n.a.	n.a.
Monetary indicators									
M2 growth	22.9	19.6	10.6	3.4	-4.6	n.a.	n.a.	n.a.	n.a.
QCB policy rate (end of period)	0.75	0.75	0.75	0.75	1.00	n.a.	n.a.	n.a.	n.a.
Interbank interest (%, 3 months, end of period)	1.1	1.1	1.5	2.5	2.0	n.a.	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	3.64
Banking indicators (%)									
Return on equity	17.7	16.5	16.5	16.2	14.5	n.a.	n.a.	n.a.	n.a.
NPL ratio	1.7	1.9	1.7	1.6	1.3	1.3	1.3	1.3	1.3
Capital adequacy ratio	18.9	16.0	16.3	15.6	16.1	n.a.	n.a.	n.a.	n.a.
Deposit growth	26.0	19.7	9.6	8.2	11.8	14.0	12.0	12.0	11.0
Credit growth	26.0	13.3	13.1	15.2	12.1	12.0	11.0	10.0	10.0
Memorandum items									
Population (m)	1.83	2.00	2.22	2.44	2.62	2.71	2.77	2.83	2.89
Growth (%)	5.8	9.3	10.6	10.0	7.4	3.6	2.3	2.0	2.0
Oil and other liquids production ('000 bpd)	1,931	1,903	1,893	1,898	1,899	1,897	1,897	1,946	1,958
Average Raw Gas Production (bn cf/d)	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.9
Average Brent Crude Oil Price (USD/b)	111.7	108.8	99.5	53.6	45.0	54.0	55.0	57.9	60.0

Sources: BP, IMF, MDPS, QCB, Haver Analytics and QNB Economics forecasts

QNB Group Publications

Recent Economic Insight Reports

Singapore 2017

Kuwait 2017

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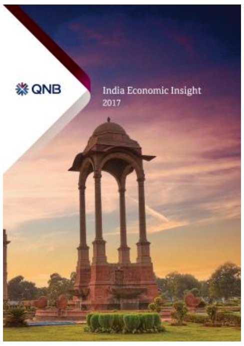
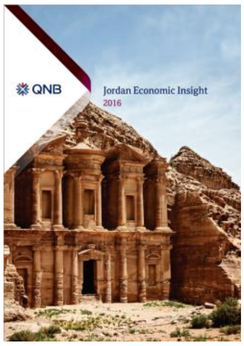


India 2017



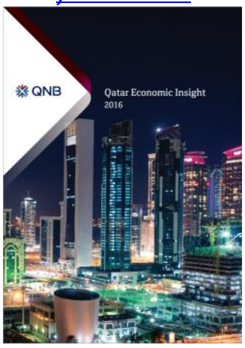
Jordan 2016

China 2016

Vietnam 2016

Indonesia 2016

Kuwait 2016



Qatar – Sep 2016

Qatar Reports

Qatar Monthly Monitor

Recent Economic Commentaries

Qatar GDP picks up in Q3
China to pursue slower but higher quality growth in 2018
US tax reform to offset growth drags in 2018
Global growth to soften in 2018
Oil prices to average around USD60/b in 2018
Emerging trends in the Asian LNG market
Sources of global portfolio outflows
Asian EMs have the most promising long-term growth prospects
Global monetary policy to remain accommodative in 2018
Turkey's growth is expected to accelerate in Q3
China's growth surprises in 2017 but likely to slow in 2018
Is the pickup in global growth sustainable?
OPEC likely to extend cuts due to higher output from non-OPEC
Qatari economy to prove resilient
Global trade recovery focused in EM Asia and the US
Emerging Market capital flows have rebounded in 2017
China remains the biggest threat to global financial stability
Japan's strong near-term growth obscures long-term challenges
Confidence in emerging markets grows

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