Qatar Economic Insight

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Executive Summary

A. Recent Macroeconomic Developments (2013)

- **The economy has started a new diversification phase** based on large investment spending in the non-hydrocarbon sector as the hydrocarbon sector has plateaued
- **Real GDP growth accelerated to 6.5% in 2013** (6.2% in 2012) on double-digit non-hydrocarbon growth, particularly in government services, financial services and construction
- **Major investment projects are drawing in a new wave of expatriate workers**, accelerating population growth and adding to domestic demand
- **Inflation remained moderate at 3.1% in 2013** on rising rents offset by flat foreign inflation
- The **current account recorded a large surplus in 2013 (30.9% of GDP)** on robust hydrocarbon prices and rising exports of oil, gas and petrochemicals
- **International reserves rose to 16.1 months of import cover (USD42.1bn)** at end–2013, well above the IMF recommended level of three months for fixed exchange rates
- **The fiscal balance registered another large surplus in 2013/14** owing to high hydrocarbon revenues and as capital spending was initially held back until the leadership transition in June 2013
- **Asset growth slowed in 2013** while growth in deposits outpaced lending growth; **credit growth was fastest in the services sector in 2013** due to rapid population expansion

B. Macroeconomic Outlook (2014-16)

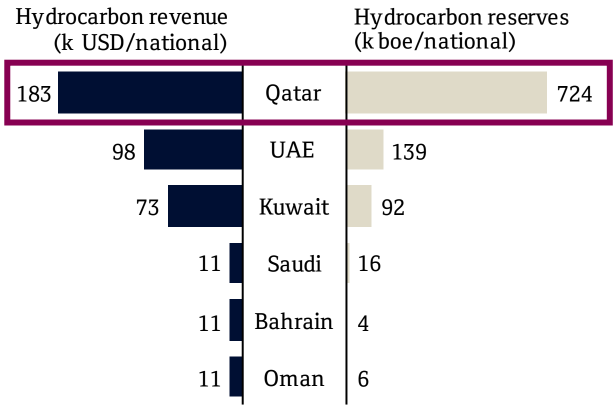
- The diversification of the economy is expected to continue with **real GDP growth projected to progressively accelerate from 6.8% in 2014 to 7.8% in 2016**
- **Large investment spending will drive double-digit non-hydrocarbon growth** over the medium term as the government recently earmarked USD182bn for project implementation over the next five years
- **We expect inflation to rise modestly to 3.4% in 2014 and 3.5% in 2015** as the expanding population is expected to raise domestic inflation offsetting lower foreign inflation on falling global food prices
- **The high current account surplus is expected to remain high but at a lower level in 2014-16** on softer oil prices and strong import growth
- **The fiscal surplus is forecast to narrow** on lower hydrocarbon revenue and rising capital spending
- **The banking sector outlook remains positive** as bank lending is expected to rise with accelerated investment spending, underpinned by high fiscal surpluses

Background

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

Qatar has enormous oil and gas wealth, especially in relation to the size of its national population. It has the third largest gas reserves in the world after Russia and Iran, estimated at 885tn cubic feet (tcf). Along with crude oil and condensate reserves, this equates to proven reserves of around 193bn barrels of oil equivalent (boe) in 2012. At current extraction rates, Qatar's proven gas reserves would last another 160 years. With Qatar's population at only 1.8m and nationals accounting for only 14% of the total population in 2012, hydrocarbon reserves and revenue per national were the highest in the world.

GCC Oil and Gas Wealth Per National (2012)

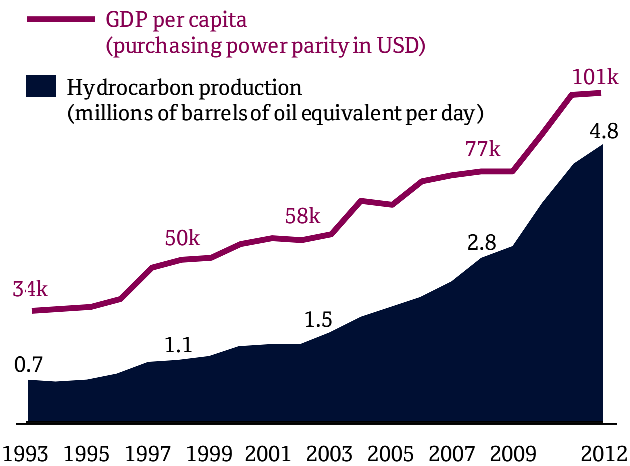


Sources: British Petroleum (BP), International Monetary Fund (IMF) and QNB Group analysis

The development of Qatar's huge natural gas reserves has driven its rising wealth

Qatar has invested heavily in the production of liquefied natural gas (LNG) since the early 1990s and became the world's largest LNG exporter in 2006. The extraction of natural gas has also resulted in a significant production of condensates as a byproduct. The development of the hydrocarbon sector has made Qatar the richest country in the world in 2012 at USD101k in GDP per capita on a purchasing power parity basis (PPP). This hydrocarbon phase of rapid growth in the economy has now reached a plateau as the authorities have implemented a moratorium on further gas development in the North Field until at least 2015 with the exception of the Barzan project.

Hydrocarbon Production and Per Capita GDP

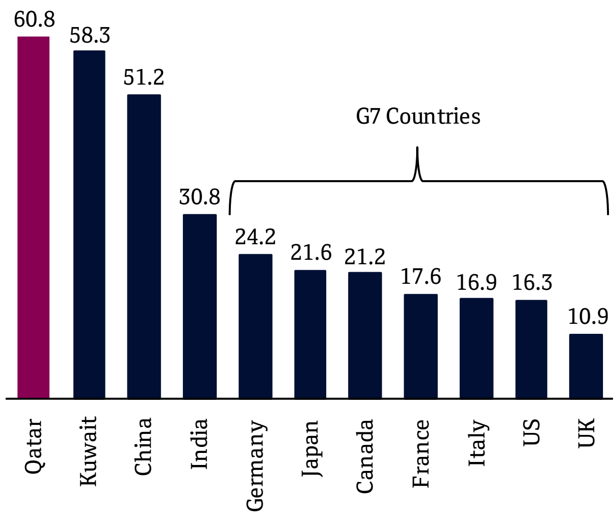


Sources: BP, IMF and QNB Group analysis

Qatar's wealth creates enormous potential for investments in the non-hydrocarbon sector

With the highest savings rate in the world (60.8% of GDP), Qatar has large potential for further growth through domestic investments in the non-hydrocarbon sector. A major program of infrastructure investments has been launched to support the diversification of the economy away from hydrocarbons, leading to double digit growth in the non-hydrocarbon sector. The main areas of investment have shifted from oil and gas to construction and transport. The bulk of these projects are expected to be completed ahead of the FIFA World Cup in 2022, driving growth over the medium term. Rapid growth is helping to build an increasingly skilled workforce in Qatar. Beyond 2022, Qatar is expected to enter a new human capital phase of growth that will depend on attracting, developing and retaining talent. In line with its National Vision 2030, Qatar aims to transform itself into a knowledge-based economy.

Gross National Savings (2012)
(% of GDP)



Sources: IMF and QNB Group analysis

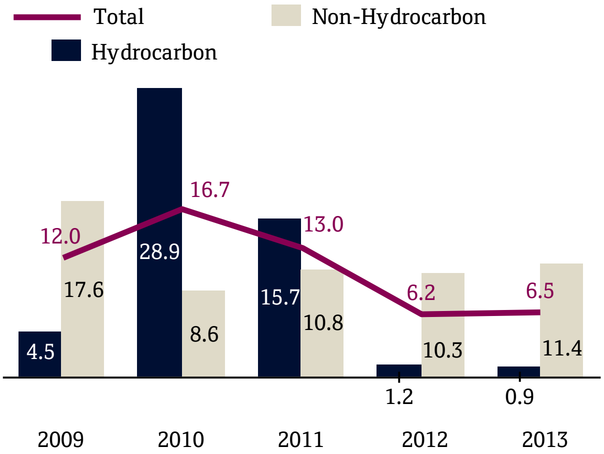
Recent Developments (2013)

The economy has started a new diversification phase based on large investment spending in the non-hydrocarbon sector

Real GDP growth accelerated to 6.5% in 2013 (6.2% in 2012) on strong investments in the non-hydrocarbon sector while growth in the hydrocarbon sector slowed. The non-hydrocarbon sector accelerated to 11.4% in 2013 (from 10.3% in 2012) as investments and population growth added to aggregate demand. The implementation of major projects has created an estimated 120k jobs in 2013 alone. This has attracted a large number of expatriate workers to Qatar, leading to rapid population growth. Growth in the hydrocarbon sector slowed to 0.9% as the large expansion of LNG production has come to an end and oil production stabilized.

Real GDP Growth

(%, year on year)



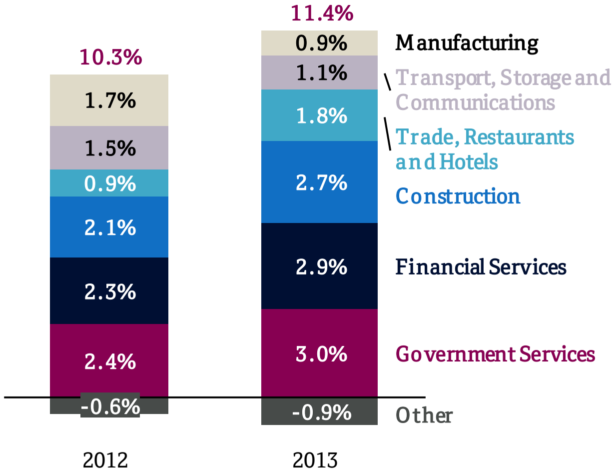
Sources: Ministry of Development Planning and Statistics (MDPS) and QNB Group analysis

Services and construction were the largest contributors to non-hydrocarbon growth

The largest contributors to real non-hydrocarbon GDP growth in 2013 were government services, financial services and construction. Government Services expanded robustly on higher demand from the growing population and investment projects, contributing 3.0 percentage points (pps) to non-hydrocarbon growth in 2013. Financial services (2.9pps) benefited from the rapid growth of the non-hydrocarbon sector. Construction activity (2.7pps) expanded rapidly on the implementation of the infrastructure projects. Growth in Trade, Restaurants and Hotels (1.8pps) and Transport, Storage and Communications (1.1pps) was strong as projects brought in a new wave of expatriate workers and generated activity. The manufacturing sector (0.9pps) expanded as production of petrochemicals, fertilizers and refined fuels was ramped up.

Contributions to Non-Hydrocarbon Growth

(% growth and pps contribution)

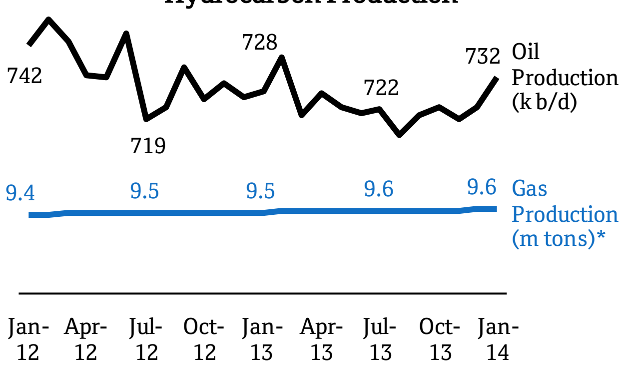


Sources: MDPS and QNB Group analysis

Hydrocarbon production has plateaued

Qatar's expansion phase of the gas sector reached an end in 2013. Incremental increases in gas production were achieved in 2012 as the LNG trains and gas-to-liquids (GTL) facilities were ramped up to full capacity, but production has now plateaued. The incremental increase in gas production in 2013 has mainly been associated with pipeline gas for domestic use. In the oil sector, production stabilized in 2013 as heavy investment in redevelopment supported production in the 720-730k b/d range during 2013. In nominal terms, Brent crude oil prices remained high, averaging USD108.7, while LNG prices increased strongly on higher demand from Asia.

Hydrocarbon Production



Sources: BP, Joint Organizations Data Initiative (JODI), and QNB Group analysis

* Estimated as average of annual production

The large investment spending is attracting a new wave of expatriate workers

The implementation of the infrastructure investment program requires large numbers of workers, accelerating population growth. The total number of people in Qatar reached 2.1m in March 2014, with females accounting for about a quarter of the total population. Expatriates accounted for 87% of the population and 94% of the labor force, while unemployment was 0.2% in the fourth quarter of 2013 according to the latest labor survey. As project activity picked up in 2013-14, population growth accelerated to 10.5% (12-month annual average). The rapid expansion of the population is driving a second round effect on growth, particularly in services such as finance, hotels and restaurants, trade and transport.

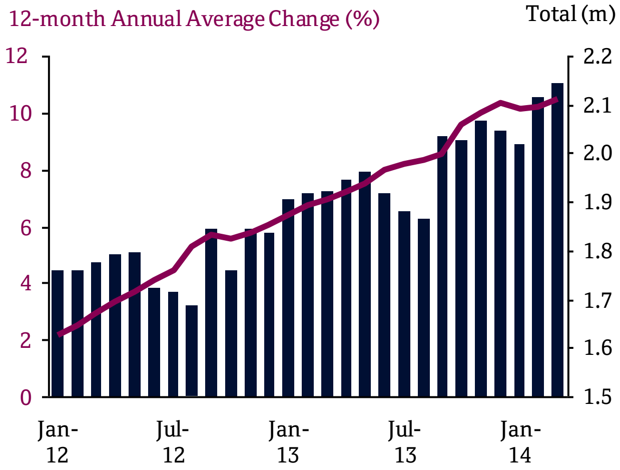
Inflation remained moderate in 2013 on rising rents offset by flat foreign inflation

Inflation averaged 3.1% in 2013, compared with 1.9% in 2012. Inflationary pressures eased in the second half of 2013 as lower rent inflation (accounting for 32% of the basket of the Consumer Price Index [CPI]) drove down domestic inflation. Rent inflation tends to track land prices with a lag of about six months.[1] As a result, the recent increase in land prices is likely to again put upward pressure on domestic inflation. Foreign inflation (27% of the CPI basket) remained low in 2013 owing to flat international commodity and food prices, helping to moderate overall inflation.

The government has ramped up budgeted capital spending, which is driving overall investment and economic growth

Budgeted capital spending grew by an estimated 21.5% in 2013/14, up from 12.3% in 2012/13. In early 2013, the government held back on moving forward with major infrastructure investment projects until the transition in the leadership of the country was implemented in June 2013. Since then, capital spending has been ramped up and a number of contracts have been awarded. Construction has progressed rapidly, particularly in the infrastructure, real estate and transport sectors.

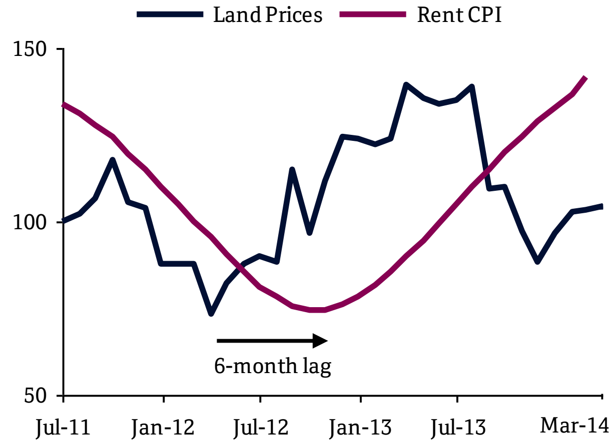
Population Growth



Sources: MDPS and QNB Group analysis

Land Prices and Rents

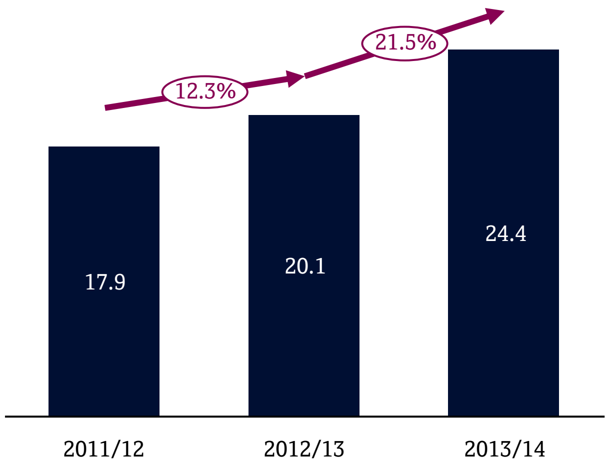
(Indices, 12-month rolling averages)



Sources: MDPS, Ministry of Justice, and QNB Group analysis

Government Capital Spending Budgets

(bn USD and % annual growth)



Sources: Ministry of Finance (MoF) and QNB Group analysis

[1] See QNB Group Economic Commentary, Rising Land Prices Could Stop the Slowdown in Rent Inflation from February 9, 2014.

Major projects are being rolled out, driving growth and diversification

The largest projects are mainly in the transport and real estate sectors. Qatar Rail is constructing a new Doha metro (216 km of rail) with work on tunneling and new stations underway. The project also includes domestic freight and high-speed passenger rail lines and a connection to the GCC rail network (510 km of rail). The public works authority (Ashghal) is constructing a network of expressways (30 major projects and 900 km of roads), local roads and upgrading existing roads. Also under construction are a new port outside Doha and the new Hamad International Airport. The Sharq crossing, a chain of tunnels and bridges across Doha's bay, linking the new airport to West Bay and Lusail was recently announced. A number of large real estate projects are under construction. The largest is Lusail, a waterfront development to the north of Doha, which will include commercial and residential districts.

The large current account surplus is being invested overseas to diversify sources of foreign income

The current account recorded a healthy surplus in 2013 (30.9% of GDP) on robust hydrocarbon prices and rising exports of oil, gas and related products, such as fuels, petrochemicals and fertilizers. This more than offset the import bill, which expanded on robust domestic demand. A portion of hydrocarbon revenue is invested abroad through the Qatar Investment Authority (QIA), leading to a capital and financial account deficit. As a result of the growing stock of foreign assets, investment income from abroad rose to around 3% of GDP in 2013, up from 1% in 2009, which is reducing the dependence on hydrocarbon export revenue. The overall balance of payments recorded a healthy surplus in 2013. As a result, international reserves rose to 16.1 months of import cover (USD42.1bn) at end-2013, well above the IMF-recommended level of three months of import cover for fixed exchange rates.

High hydrocarbon prices have sustained the fiscal surplus

The fiscal balance remained high in 2013/14 at 9.9% of GDP, based on our estimates. Given that the budget was originally based on a conservative crude oil price of USD65 per barrel, the turnout for the fiscal surplus was significantly higher than originally budgeted. Revenue was marginally lower in 2013 than in 2012 owing to lower hydrocarbon prices, which was partly offset by higher corporate income tax collections. Hydrocarbon revenues accounted for around 80% of total revenue. On the expenditure side, wages and subsidies led to higher current expenditure. Investment spending rose less than expected due to some delays in project implementation.

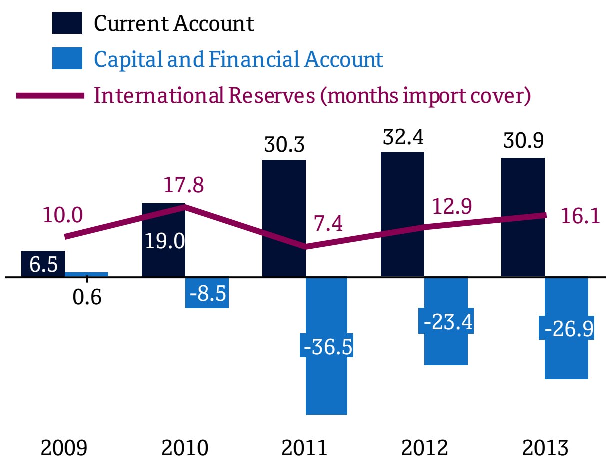
Ongoing Major Projects

Project	bn USD	End	Details
Lusail	45.0	2019	Mixed-use development
Qatar Rail	40.0	2026	Metro and rail links
Expressways	20.0	2018	Ashghal expressways
New Airport	15.5	2017	Hamad International Airport
Local roads	14.6	2018	Ashghal roads and drainage
Bul Hanine	13.0	2022	Oilfield redevelopment
Barzan	10.3	2023	Domestic gas production
Barwa Al Khor	10.0	2025	Mixed-use development
Barwa City	8.3	2015	Mixed-use development
Education City	7.5	2014	Universities and colleges
New Port	7.4	2020	New port south of Doha
Al Sajeel	7.4	2018	Petrochemical complex
Pearl Qatar	6.5	2016	Residential development
Al Karaana	6.4	2017	QP/Shell petrochemicals
Msheireb	5.5	2016	Mixed-use development
Oryx Island	5.5	2022	Tourist island
Sharq Crossing	5.0	2021	Crossing for Doha bay

Source: MEED Projects

Balance of Payments

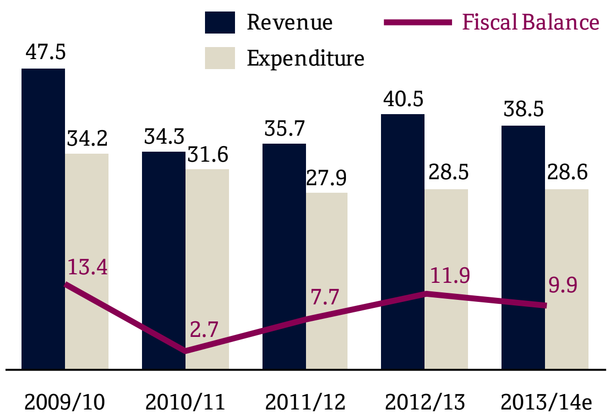
(% of GDP and months of import cover)



Sources: Qatar Central Bank (QCB) and QNB Group analysis

Fiscal Balance

(% of GDP)



Sources: QCB and QNB Group analysis

Asset growth slowed in 2013 while growth in deposits outpaced lending growth

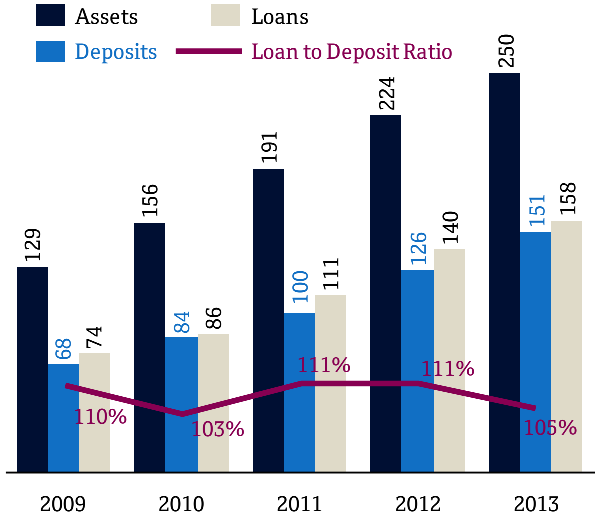
Banking assets grew 11.4% in 2013, slower than in 2012. Nevertheless, asset penetration (banking assets to GDP) continued to rise, reaching 123% from 118% in 2012. Asset growth was underpinned by strong deposit growth (19.7% growth in 2013) associated with the government surplus and the large population growth. Loan growth (13.1% in 2013) lagged deposit growth as the public sector reduced its reliance on commercial banks to finance its capital spending program. This led to a decline of the loan to deposit ratio to 105%. Strong economic growth helped keep non-performing loans (NPLs) low at 1.7% of total loans at end-2013. In turn, this supported high profitability, with return on equity (ROE) averaging 16.0% in 2013. The average capital adequacy ratio for Qatari banks is high (16.0% of risk weighted assets at end-2013), compared with the new QCB requirement of 12.5% as of April 2014.

Credit growth was fastest in the services sector in 2013

Overall, domestic credit expanded at an annual rate of 13.1% at end-2013. Strong population growth boosted lending to sectors such as consumption and services. There was also a sharp acceleration in credit to contractors as implementation of major projects got underway. Meanwhile, the rate of lending growth to the public sector slowed to 9.7% in 2013 (from 46.5% in 2012) as the government reduced its reliance on bank financing to implement its capital projects. Growth in lending to industry also slowed after the completion of large petrochemical and GTL facilities in 2012.

Banking Sector

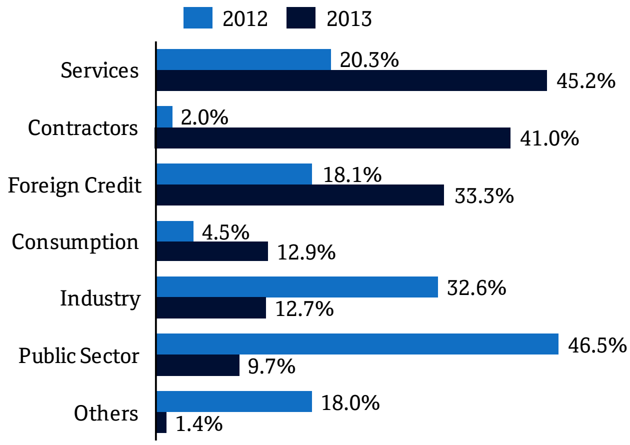
(bn USD)



Sources: QCB and QNB Group analysis

Sectoral Bank Credit Growth (2012-13)

(% annual growth)



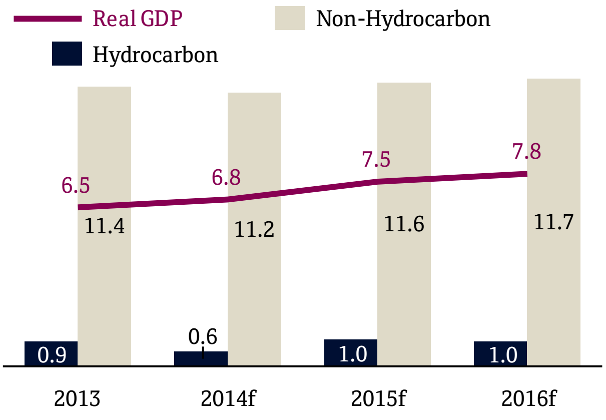
Sources: QCB and QNB Group analysis

Macroeconomic Outlook (2014-16)

The diversification of the economy is expected to continue on higher investment spending

We forecast real GDP growth will progressively accelerate from 6.8% in 2014 to 7.8% in 2016. In the hydrocarbon sector, we expect annual growth to be modest—ranging between 0.6% and 1.0% over the coming three years—due to the moratorium on further gas developments in the North Field and the expectation that investment in oilfield redevelopment is only likely to sustain current levels of oil production.

Real GDP Growth by Sector
(%)

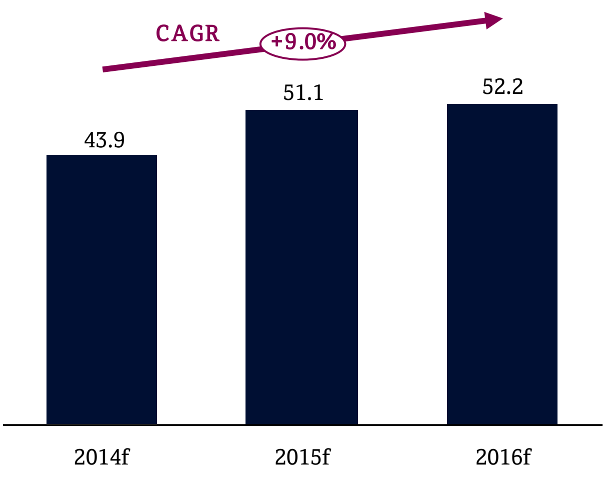


Sources: MDPS and QNB Group analysis and forecasts

Large investment spending will drive double-digit non-hydrocarbon growth

The government has recently earmarked USD182bn for project implementation over the next five years, of which USD27.4 billion is in 2014/15. These figures exclude the oil and gas sector, where annual investments are expected to average USD2.4bn over 2014-16. At the same time, annual investments in real estate should average USD10.4bn a year, while investments in petrochemicals and by other large and private sector companies should average USD2.3bn a year over the same period. Overall, investment spending is projected to increase by a compound annual growth rate (CAGR) of 9.0% over the next three years, from USD43.9bn in 2014 to USD52.2bn by 2016. This large increase in investment spending will drive double-digit non-hydrocarbon growth over the next three years and contribute to a significant diversification of the economy. As a result, the share of the non-hydrocarbon sector in GDP is projected to grow from 49.9% in 2014 to 57.2% in 2016.

Investment Spending
(bn USD)

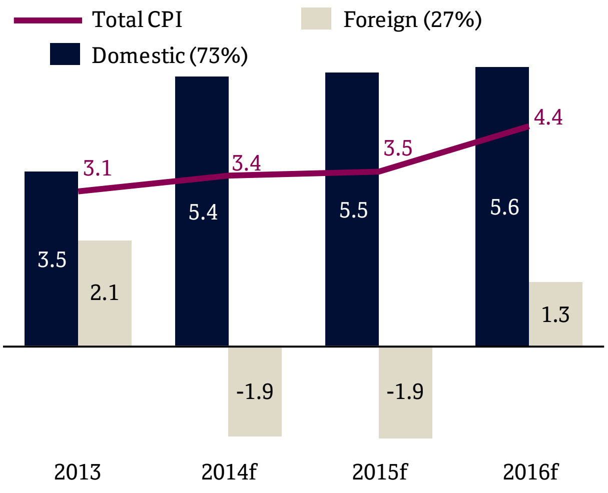


Sources: MEED, MoF and QNB Group analysis and forecasts

The influx of expatriate workers will put moderate pressure on domestic prices

The rapidly expanding population should raise domestic inflation, offsetting lower foreign inflation. We expect population growth to reach 10.1% in 2014 and average 6.0% in 2015-16, adding to demand and driving up rents. As a result, we expect domestic inflation to average 5.5% over the next three years. Counterbalancing this, foreign inflation is expected to decline in 2014-15 as international commodity prices are forecast to fall on weak global demand and record food harvests. As a result, we forecast overall inflation to increase modestly to 3.4% in 2014 and 3.5% in 2015 as rising rents are offset by lower international food prices. With food prices expected to rise again in 2016, overall inflation would accelerate to 4.4% as strong domestic demand continues to drive up rental inflation.

Inflation
(% change; weights given in brackets)

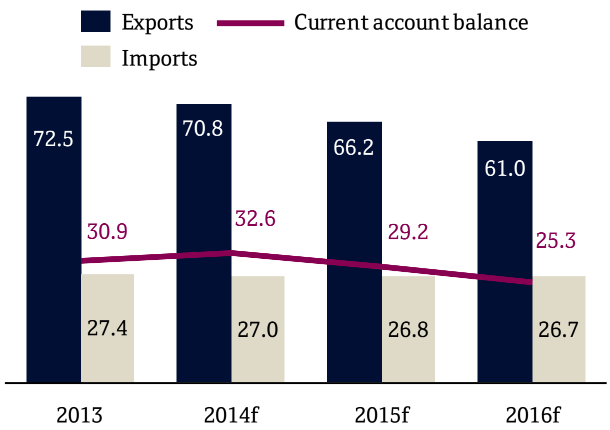


Sources: MDPS and QNB Group analysis and forecasts

The high current account surplus will continue to remain high but at a lower level in 2014-16 on slightly lower oil prices and strong import growth

Strong export receipts will continue to support the large current account surplus. We expect Brent crude oil prices to average USD104/b in 2014, with the price falling to about USD102/b through 2016. This should help sustain high hydrocarbon export receipts despite the moratorium on further gas developments and the expected stabilization in oil production. Consequently, the current account surplus is forecast to decline gradually to 25.3% of GDP by 2016 on strong import demand. Reflecting this strong surplus and lower capital outflows, international reserves will continue to grow rapidly. As a result, the reserves import cover is projected to reach 20.6 months by end-2016.

Current Account Balance
(% of GDP)

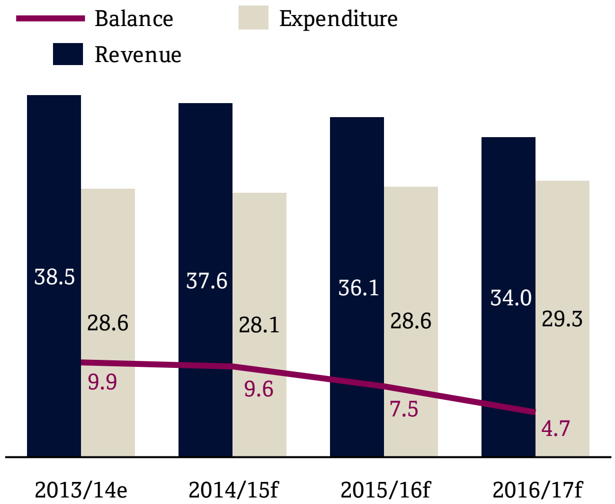


Sources: QCB and QNB Group forecasts

Lower hydrocarbon revenue and rising capital spending may narrow the fiscal surplus

We expect the fiscal surplus to narrow as capital spending rises and hydrocarbon revenue falls on lower oil prices. Overall, we project a fiscal surplus of 9.6% of GDP in 2014/15, falling to 4.7% in 2016/17, in line with the increase in capital spending. For 2014, non-hydrocarbon revenue should increase in line with nominal GDP owing to steady growth in corporate tax receipts. According to the 2014/15 budget, government spending is expected to increase 3.7% to USD60.0bn (28.1% of GDP). While the wage bill is budgeted to rise, other current expenditures are projected to be slightly reduced. The capital spending budget (USD27.4bn, up 12.3% from the previous budget) will be reoriented to the implementation of major capital projects.

Fiscal Balance
(% of GDP)

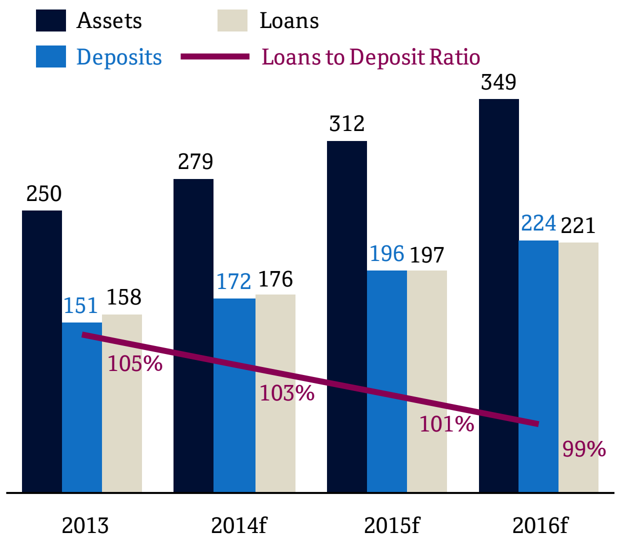


Sources: MoF and QNB Group analysis and forecasts

The banking sector outlook remains positive with bank lending expected to rise on accelerated public spending, underpinned by high fiscal surpluses

We expect higher lending growth as large infrastructure projects get underway and as the population expands. Growth in domestic credit facilities and investments will support asset growth over the medium term. Lending should be underpinned by rapid deposit growth, reflecting the large fiscal surplus. Qatar's loan to deposit ratio, currently in excess of 100%, is expected to decline gradually to reach 99% by 2016. This is due to a more moderate growth in lending compared with a buoyant deposit growth. NPLs are forecast to remain low in 2014-16 as asset quality is supported by the strong economic environment and the sizable proportion of low-risk loans to the government. Going forward, low provisioning requirements and efficient cost bases will also support banks' profitability.

Banking Sector
(bn USD)



Sources: Global Insight, QCB and QNB Group analysis and forecasts

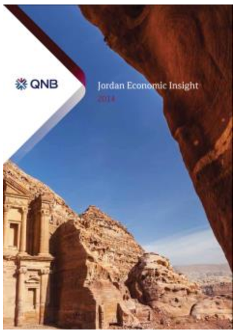
Macroeconomic Indicators

	2009	2010	2011	2012	2013	2014f	2015f	2016f
Real sector indicators								
Real GDP growth (%)	12.0	16.7	13.0	6.2	6.5	6.8	7.5	7.8
Hydrocarbon sector	4.5	28.9	15.7	1.2	0.9	0.6	1.0	1.0
Non-hydrocarbon sector	17.6	8.6	10.8	10.3	11.4	11.2	11.6	11.7
Nominal GDP (bn USD)	97.8	125.1	171.5	189.9	202.5	213.9	231.4	255.4
Growth (%)	-15.2	27.9	37.0	10.8	6.6	5.6	8.2	10.4
Hydrocarbon sector (% of GDP)	44.8	52.6	59.3	56.8	54.4	50.1	46.4	42.8
GDP per capita (PPP, k USD)	77.2	90.9	100.4	100.9	98.8	97.0	97.9	100.1
Consumer price inflation (%)	-4.9	-2.4	1.9	1.9	3.1	3.4	3.5	4.4
Domestic (73% of basket)	-6.2	-3.8	1.1	1.1	3.5	5.4	5.5	5.6
Foreign (27% of basket)	-0.9	2.0	4.5	3.9	2.1	-1.9	-1.9	1.3
Budget balance (% of GDP)	13.4	2.7	7.7	11.9	9.9	9.6	7.5	4.7
Revenue	47.5	34.3	35.7	40.5	38.5	37.6	36.1	34.0
Expenditure	34.2	31.6	27.9	28.5	28.6	28.1	28.6	29.3
Public debt	9.5	29.2	32.3	35.9	33.1	25.4	23.9	23.0
External sector (% of GDP)								
Current account balance	6.5	19.0	30.3	32.4	30.9	32.6	29.2	25.3
Goods and services balance	22.1	38.4	45.4	46.4	45.2	43.8	39.4	34.3
Exports	51.1	62.2	71.0	75.2	72.5	70.8	66.2	61.0
Imports	-29.0	-23.8	-25.5	-28.8	-27.4	-27.0	-26.8	-26.7
Income balance	-9.6	-10.3	-7.7	-6.4	-5.4	-4.7	-4.1	-3.6
Transfers balance	-6.0	-9.1	-7.4	-7.6	-6.9	-6.5	-6.0	-5.5
Capital and Financial account balance	0.6	-8.5	-36.5	-23.4	-26.9	-30.2	-26.6	-22.7
International reserves (import cover)	10.0	17.8	7.4	12.9	16.1	18.9	20.4	20.6
External debt	82.0	87.4	77.4	86.2	87.9	80.0	72.0	63.4
Monetary indicators								
M2 growth	16.9	23.1	17.1	22.9	19.6	14.0	14.1	14.1
Interbank interest (%, 3 months)	1.7	1.8	1.2	1.2	1.3	-	-	-
Exchange rate USD:QAR (av)	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
Banking indicators (%)								
Return on equity	19.3	19.9	18.6	17.7	16.0	-	-	-
NPL ratio	1.7	2.0	1.7	1.7	1.7	1.7	1.7	1.7
Asset growth	16.4	21.3	22.3	17.6	11.4	11.5	11.8	12.0
Deposit growth	13.6	28.3	18.5	26.0	19.7	14.0	14.1	14.1
Credit growth	10.4	20.0	28.3	26.0	13.1	11.5	11.8	12.0
Loan to deposit ratio	109.6	102.5	111.0	111.0	104.9	102.6	100.6	98.7
Memorandum items								
Population (m)	1.64	1.72	1.73	1.83	2.03	2.24	2.39	2.51
Growth (%)	13.3	4.7	1.0	5.7	10.9	10.1	7.0	5.0
Oil production ('000 bpd)	781	733	734	734	724	730	730	730
Average Brent Crude Oil Price (USD/b)	61.7	79.6	111.0	111.7	108.7	104.0	102.0	102.0
Average Raw Gas Production (bn cf/d)	8.6	11.3	14.1	15.2	15.3	15.3	15.7	16.1

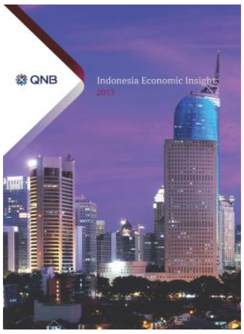
Sources: Bloomberg, BP, IMF, JODI, MDPS, MoF, QCB and QNB Group forecasts

QNB Group Publications

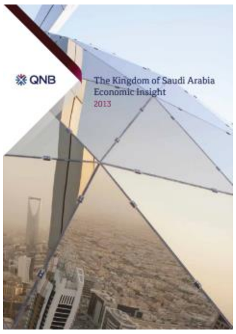
Recent Economic Insight Reports



Jordan 2014



Indonesia 2013

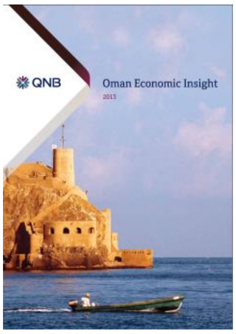


KSA 2013

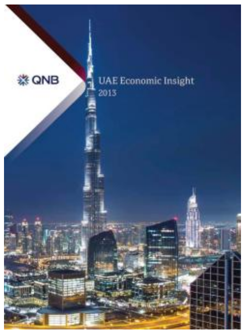
Kuwait 2013

Qatar 2013 (April)

Qatar 2013 (Sept)



Oman 2013



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