Qatar Economic Insight

2015

Contents

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Executive Summary

A. Recent Developments (2014)

- **The economy continued its rapid diversification in 2014** as large investment spending accelerated growth to an estimated 6.5%, driven by double-digit growth in the non-hydrocarbon sector (11.9%) while hydrocarbon output fell (-1.3%) on lower oil production; the non-hydrocarbon sector now accounts for more than half of nominal GDP
- **Inflation moderated slightly to 3.0% in 2014** as rising rents due to the rapid population growth (estimated at 10.1% in 2014) were partially offset by lower global food prices
- Hydrocarbon export receipts declined with the fall in international oil prices and lower oil export volumes, leading to a **narrowing of the current account surplus to an estimated 26.3% of GDP in 2014** (30.8% in 2013)
- **The fiscal surplus is projected to decline to 8.0% of GDP** in the fiscal year ending March 31, 2015 (2014/15) as the government has ramped up capital spending while revenue has declined in line with lower oil prices and production
- **Banking assets grew** 10.5% in 2014 on double-digit private sector lending growth more than offsetting the decline in public sector borrowing; deposits grew 9.6% on strong population growth and higher non-hydrocarbon GDP

B. Macroeconomic Outlook (2015-17)

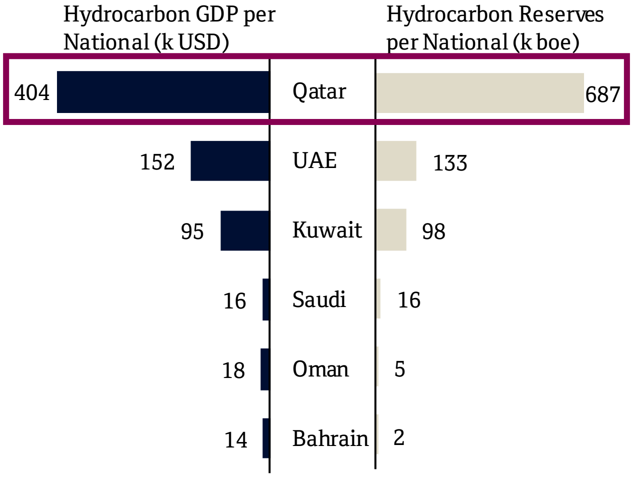
- **Qatar is well positioned to withstand the temporary decline in oil prices** due to its strong macroeconomic fundamentals
- **We forecast real GDP growth to accelerate** to 7.0% in 2015, 7.5% in 2016 and 7.9% in 2017 as the government continues to invest heavily in the non-hydrocarbon sector while the Barzan gas project is expected to turn hydrocarbon growth positive during 2015-17
- **Inflation is projected to slow to 2.5% in 2015** as rising rents (with a lower weight in the basket) are expected to be partly offset by lower international food prices, before accelerating to 3.2% in 2016 and 3.3% in 2017 on higher domestic inflation
- **The current account surplus is expected to narrow to 4.6% of GDP in 2015, before recovering to 4.8% in 2016 and 5.0% in 2017**, reflecting the recovery in oil prices and strong import growth on high investment spending and population growth
- **Lower hydrocarbon revenue and rising capital spending are projected to tip the fiscal balance into deficits** of 2.2% of GDP in 2015, 3.4% in 2016 and 3.7% in 2017 as the government's fiscal year changes to a calendar year basis starting with the 2016 budget
- **Bank assets are expected to rise by 10.0% in 2015, 11.0% in 2016 and 12.0% in 2017**, increasingly driven by project lending; loan growth will lag deposit growth with loan to deposit ratio falling from 106% in 2015 to 105% in 2016 and further to 104% in 2017

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. Qatar has the third largest gas reserves in the world after Russia and Iran, estimated at 872tn cubic feet (tcf). Hydrocarbons generated an average income of USD404k per Qatari national in 2013, significantly higher than in other GCC countries. Proven gas reserves, along with crude oil and condensate reserves, totalled 188bn barrels of oil equivalent (boe) in 2013. This corresponds to 687k boe of hydrocarbon reserves per Qatari national. At current extraction rates, Qatar's proven gas reserves would last at least another 155 years and oil reserves another 33 years.

GCC Oil and Gas Wealth Per Capita (2013)

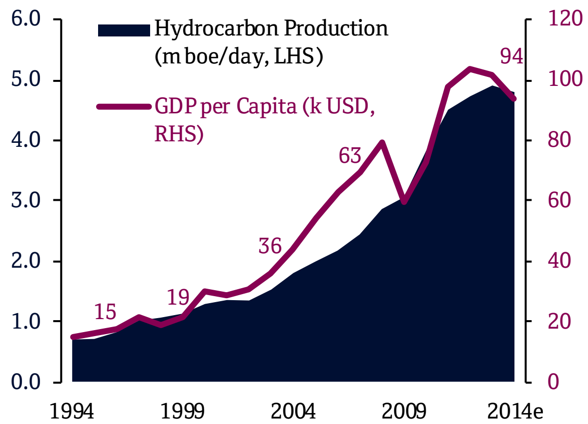


Sources: British Petroleum (BP), National Sources and QNB Group analysis

The development of Qatar's huge natural gas reserves has driven its rising income over the last three decades

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. Taking pipeline gas exports into account, Qatar is the world's second largest gas exporter after Russia. The development of the hydrocarbon sector has made Qatar one of the richest countries in the world at an estimated USD93.8k in GDP per capita in 2014. This hydrocarbon phase of rapid growth in the economy has now reached a plateau as the authorities have implemented a moratorium on further gas developments in the North Field, with the exception of the Barzan project. As a result, Qatar has entered a new more diversified phase of growth driven by the development of the non-hydrocarbon sector.

Hydrocarbon Production and Per Capita GDP

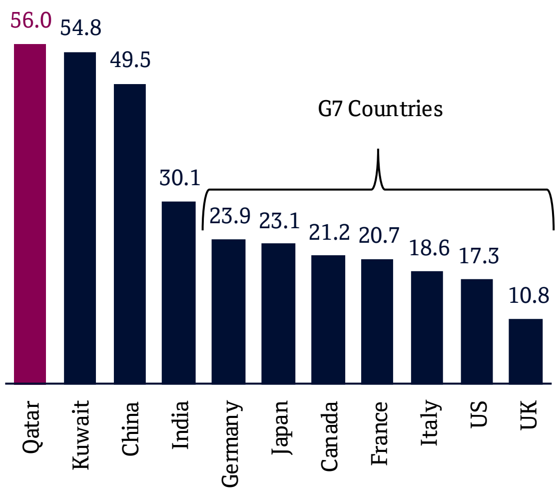


Sources: BP, Ministry of Development Planning and Statistics (MDPS) and QNB Group analysis

Qatar has accumulated substantial wealth to withstand lower oil prices and continue its diversification process

With the highest savings rate in the world (56.0% of GDP), Qatar has built up significant fiscal and external buffers to withstand lower oil prices and continue its diversification process. A major programme of infrastructure investments is underway to diversify 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, services 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. 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 (2014e)
(% of GDP)



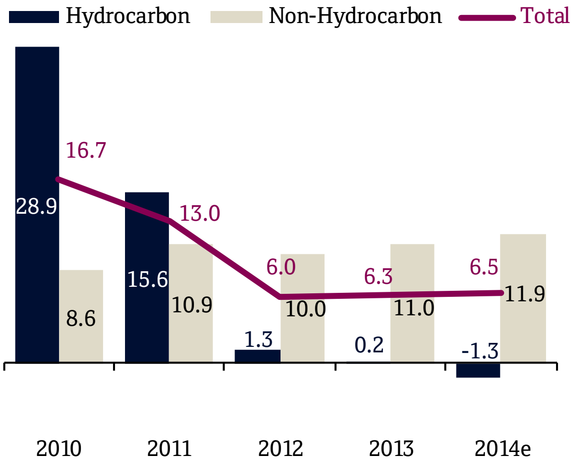
Sources: International Monetary Fund (IMF) and QNB Group analysis

Recent Developments (2014)

The economy continued its rapid diversification in 2014

Real GDP growth accelerated to an estimated 6.5% in 2014 on large investment spending. Growth was driven by the non-hydrocarbon sector, which continued its double-digit growth (11.9%). Meanwhile, the hydrocarbon sector declined by an estimated 1.3% reflecting receding oil production from maturing oil fields and maintenance shutdown in gas plants. On the expenditure side, investment spending is estimated to have reached 31.2% of GDP in 2014, compared with 29.6% in 2013. Private and government consumption shares of GDP were broadly unchanged at 14.0% and 13.9%, respectively, but remain relatively low by international standards. The share of net exports declined to 40.8% in 2014, compared with 43.9% in 2013. Rapid growth in the non-hydrocarbon sector, lower hydrocarbon production and falling oil prices resulted in the non-hydrocarbon sector accounting for an estimated 51.6% of nominal GDP in 2014.

Real GDP Growth
(%, year on year)

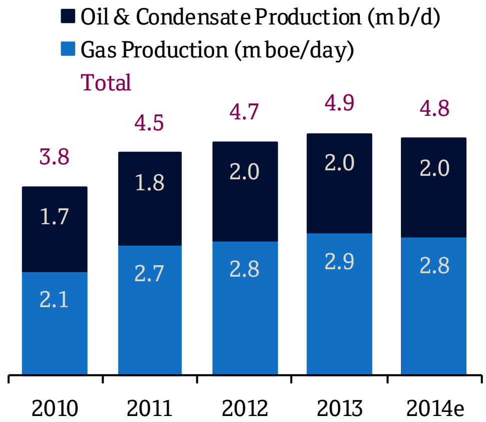


Sources: MDPS and QNB Group analysis

Hydrocarbon output fell on lower gas and oil production

Qatar's hydrocarbon production fell in 2014 as the moratorium on further gas explorations in the North Field is being implemented. Gas production fell slightly in 2014 due to temporary maintenance shutdowns. Meanwhile, crude oil production and condensates (associated with gas production) fell to an average of 1.966m barrels per day (b/d) reflecting maturing oil fields and the necessary shutdowns to implement enhanced oil recovery techniques. As a result, overall hydrocarbon production fell by an estimated 1.3% in 2014 to 4.8m boe/d.

Hydrocarbon Production

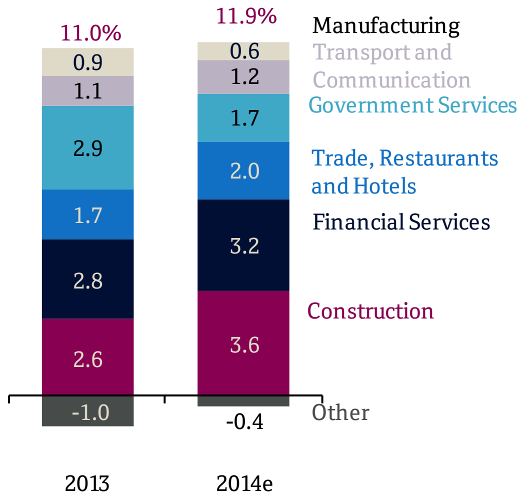


Sources: BP and QNB Group analysis

Construction and services continued to lead non-hydrocarbon growth in 2014

The largest contributors to real non-hydrocarbon GDP growth in 2014 are estimated to have been construction, financial services and trade, restaurants and hotels. Construction expanded robustly on the implementation of major infrastructure projects, such as the development of Lusail, Barwa City and the Education City. Financial services; trade, restaurants and hotels and government services benefited from the rapid population growth, which added to the expansion of the non-hydrocarbon sector. Transport and communication and manufacturing made additional contributions to non-hydrocarbon growth as the economy continued its strong diversification drive.

Contributions to Non-Hydrocarbon Growth
(% growth and pps contribution)

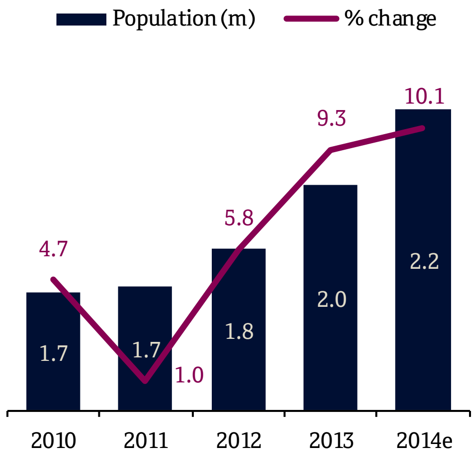


Sources: MDPS and QNB Group analysis

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

Large investment spending is leading to double-digit population growth. Population grew by an estimated 10.1% in 2014 to 2.21m, largely reflecting the inflow of expatriate workers filling the 120k new jobs being created in Qatar each year. Expatriates account for an estimated 86.3% of the population and 94.2% of the labour force, while unemployment was 0.2%, according to the Q3 2014 Labor Force Survey. The share of females in the population inched up to 26.3% as the number of female workers moving to Qatar is increasing together with the rise of white-collar workers immigrating with their families. Despite this, Qatar's demographics still remain heavily skewed towards young expatriate men.

Population Growth



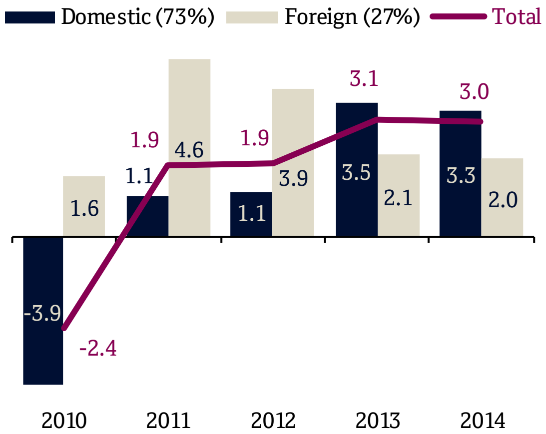
Sources: MDPS and QNB Group analysis

Inflation moderated slightly in 2014 as rising rents were partly offset by lower global food prices

Consumer Price Index (CPI) inflation slowed to 3.0% in 2014, compared with 3.1% in 2013. Following the sharp fall in 2009-10, rents rose by 7.0% in 2014. This has been driven by the rapid population growth, which has increased demand for housing. Rising rents (which together with fuel and energy accounted for 32.2% of the CPI basket up to end-2014, but have since been revised lower) have resulted in moderate inflationary pressures, but these were partly offset by subdued transportation and communication costs. As a result, domestic inflation slowed to 3.3% in 2014 from 3.5% in 2013. Moreover, declining international food prices led to a further moderation in foreign inflation to 2.0%.

CPI Inflation

(% average annual change)

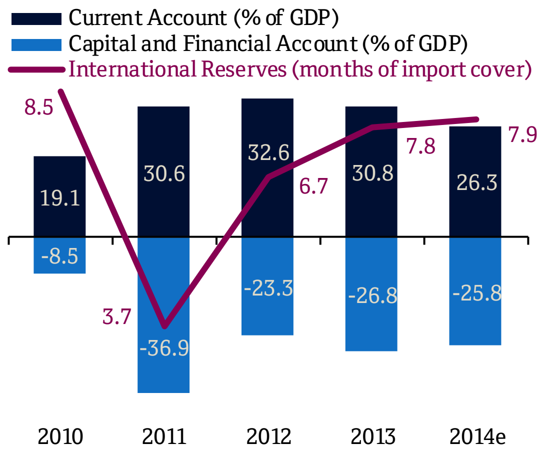


Sources: MDPS and QNB Group analysis

The current account surplus is estimated to have narrowed marginally in 2014 on lower oil prices

The current account surplus is estimated at 26.3% of GDP in 2014, down slightly from 2013 (30.8%). Oil prices fell sharply in the second half of 2014, resulting in an overall yearly price decline of 8.2% in 2014. This, together with lower oil export volume due to maturing oil fields, led to a decline in hydrocarbon exports. At the same time, imports rose rapidly in 2014, boosted by the large investment spending and rapidly growing population. A portion of the current account surplus is invested abroad through the Qatar Investment Authority (QIA), leading to a capital and financial account deficit estimated at 25.8% of GDP. The overall balance of payments is estimated to have recorded a small surplus in 2014. As a result, international reserves rose to 7.9 months of import cover (USD43.2bn) at end-2014, well above the IMF-recommended level of three months of import cover for fixed exchange rates.

Balance of Payments

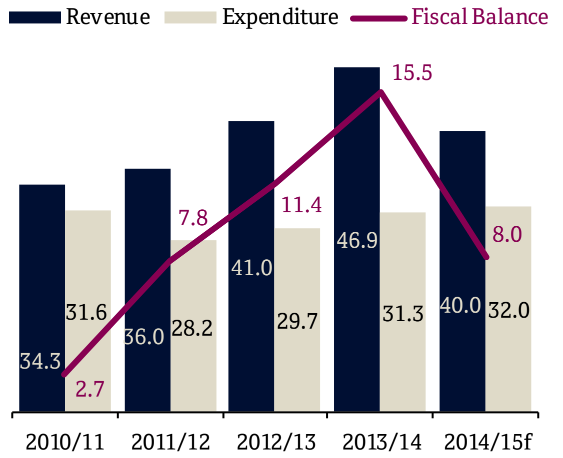


Sources: MDPS, Qatar Central Bank (QCB) and QNB Group analysis

The fiscal surplus is projected to decline in the current fiscal year in line with lower oil prices

The fiscal surplus is expected to decline to 8.0% of GDP in the fiscal year ending March 31, 2015. Given that the budget was based on a conservative crude oil price of USD65 per barrel, significant savings were made in the first few months of 2014/15 to ensure the budget is in surplus by the end of the fiscal year, notwithstanding lower hydrocarbon revenues. Revenues are projected to decline for the remainder of the fiscal year in line with lower oil prices and production. This is likely to be partly offset by transfers from state-owned companies and higher corporate income tax collections. Expenditure is expected to reach 32.0% of GDP in the current fiscal year reflecting a projected 45.8% increase in capital spending, which is partly offset by declining current spending as the government rationalises purchases of goods and services and transfers.

Fiscal Balance
(% of GDP)

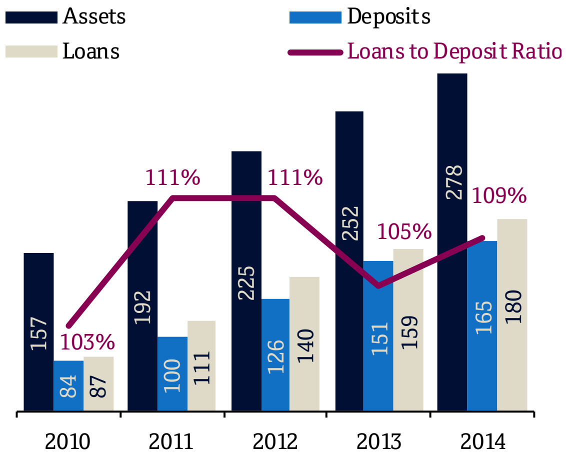


Sources: MDPS, QCB and QNB Group analysis and forecasts

Banking asset growth continued to expand at a double-digit rate in 2014 on strong lending to the private sector

Banking asset grew 10.5% in 2014 on higher lending to the private sector offsetting the decline in loans to the public sector. This was led by a strong loan growth (13.1% in 2014) despite the decline in public sector borrowing. Deposit growth (9.6% in 2014) associated with high population growth lagged credit growth. As a result, the loan to deposit ratio rose to 108.7% at end-2014. Strong economic growth, conservative lending practices, high provisions, and strong regulatory supervision helped keep non-performing loans low at 1.7% of total loans at end-2014. The average capital adequacy ratio for Qatari banks (12.8% of risk–weighted assets at end-2014) remains above the Basel III requirement of 12.5% introduced by the QCB in April 2014.

Banking Sector
(bn USD and %)

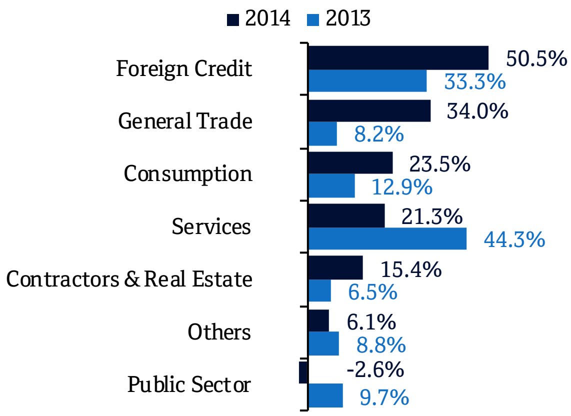


Sources: QCB and QNB Group analysis

Foreign credit was the fastest growing sector as Qatari banks increased their global lending

Overall, bank credit expanded by 13.1% in the twelve months to end-2014. Foreign credit growth rose by 50.5%, albeit from a small base, as Qatari banks increased their global lending. Lending growth to general trade and consumption also accelerated, boosted by population growth. Credit to contractors and real estate picked up as the implementation of major projects got underway with some large contracts being awarded. The share of lending to the services sector remained significant, despite the slowdown in its growth rate. Finally, lending growth to the public sector shrank 2.6% as the government reduced its reliance on bank loans to finance its investment projects.

Bank Credit Growth by Sector
(% growth from a year earlier)



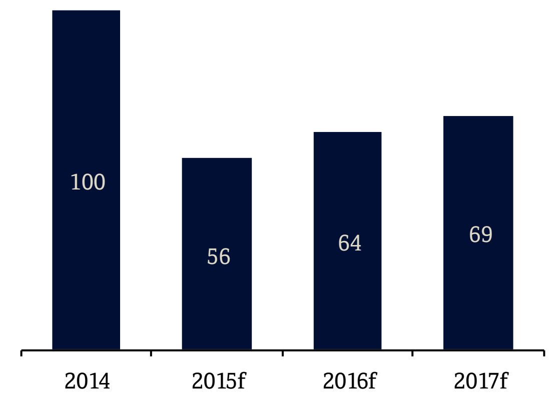
Sources: QCB and QNB Group analysis

Macroeconomic Outlook (2015-17)

Crude oil prices are expected to recover over the medium term

The Brent oil price has fallen by more than half since June 2014. The sharp fall in oil prices was driven by two main factors. The first was the worsening outlook for the global economy, which led to weaker expected demand for oil. The second was the rise in global oil supply, especially from shale oil in the US. These two factors have created a significant supply glut in the global oil market that will take time to absorb. The adjustment will happen as high-cost producers are made unviable by lower oil prices, thus reducing supply in line with global demand. We therefore expect the fall in oil prices to be temporary, with a gradual recovery in oil prices from USD56.2/b in 2015 to USD64.1/b in 2016 and USD69.0/b in 2017. This is broadly in line with expectations built into the oil futures market.

Brent Crude Oil Price
(USD per barrel)

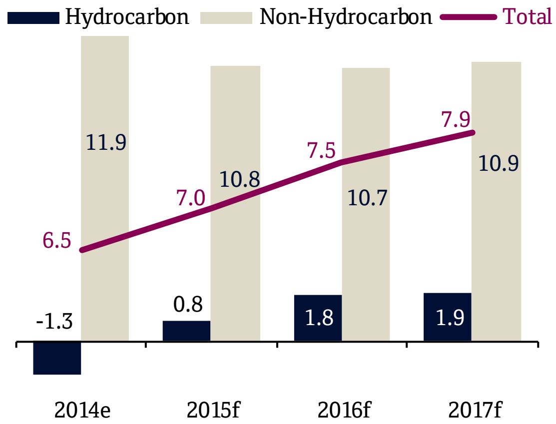


Sources: Bloomberg and QNB Group analysis and forecasts

Qatar is well positioned to withstand the temporary decline in oil prices thanks to its strong macroeconomic fundamentals

We forecast real GDP growth to accelerate to 7.0% in 2015, 7.5% in 2016 and 7.9% in 2017. With substantial financial resources, Qatar has ample external and fiscal buffers to continue implementing its ambitious investment programme (see below). In turn, this will continue to drive double-digit growth in the non-hydrocarbon sector, boosted also by strong population growth (7.0% in 2015, 5.0% in 2016 and 4.0% in 2017). Meanwhile, we expect growth in the hydrocarbon sector to be moderate due to the moratorium on further gas developments in the North Field and maturing oil fields, with the exception of the Barzan project.

Real GDP Growth by Sector
(%)

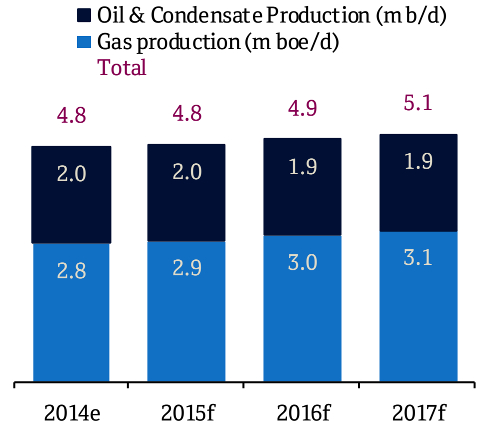


Sources: MDPS and QNB Group analysis and forecasts

The Barzan project is expected to drive growth in the hydrocarbon sector

Hydrocarbon real GDP is expected to grow by 0.8% in 2015, 1.8% in 2016 and 1.9% in 2017 the additional Barzan gas production offsetting stable crude oil and condensate production. The Barzan project is a USD10.3bn North Field gas development to increase production for domestic use. This includes power generation and water desalination to accommodate the needs of the rising population. Following the completion of train 1 and 2 in the first half of 2015, Barzan production is expected to start in the second half of 2015 with incremental growth until 2017. As a result, gas production is expected to grow from an estimated 2.8m boe/d in 2014 to 3.1m boe/d in 2017. At the same time, crude oil and condensate production is expected to remain broadly stable at 1.95m b/d during 2015-17.

Hydrocarbon Production

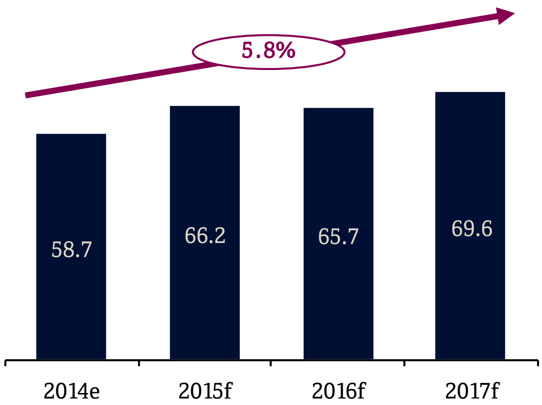


Sources: BP and QNB Group analysis and forecasts

Large investment spending is expected to generate strong non-hydrocarbon growth

The government is committed to implementing its ambitious investment programme despite the temporary decline in oil prices. In its 2014/15 budget, the government has earmarked a capital spending of USD182bn until 2018. The figure excludes the oil and gas sector, where annual investments are expected to average USD3.4bn over 2015-17. Government capital spending is expected to progressively increase from USD30.2bn in 2015 to USD37.1bn in 2017 with the ramp-up in infrastructure spending. The temporary decline in oil prices is expected to have only a minor impact on the economy, with a couple of petrochemical projects (Al Karaana and Al Sejeel) being cancelled or postponed. As a result, the share of the non-hydrocarbon sector is expected to rise from an estimated 51.6% in 2014 to 68.5% in 2017 on the continued diversification of the economy.

Investment Spending
(bn USD)

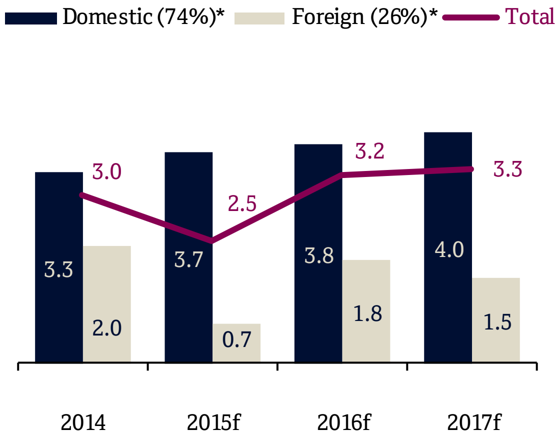


Sources: MEED, Ministry of Finance and QNB Group analysis and forecasts

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

The expanding population is expected to push up domestic inflation, offsetting slower foreign inflation. We expect strong population growth to add to housing demand, driving up rents. However, the weight on rent, fuel and energy has been recently revised down to 21.9% from 32.2%. As a result, we expect domestic inflation to increase gradually from 3.7% in 2015 to 4.0% by 2017, mainly on rising rents. Partially offsetting this, foreign inflation is likely to slow in 2015 as global commodity prices fall on weak global demand, record food harvests and a stronger US dollar. The decline in global commodity prices is projected to be reversed in 2016-17, leading to higher foreign inflation. Overall, we forecast overall inflation to increase from 2.5% in 2015 to 3.2% in 2016 and 3.3% in 2017. There is a risk however that higher domestic demand could cause supply bottlenecks, pushing domestic inflation higher than our baseline forecasts.

Inflation
(% change; weights given in brackets)

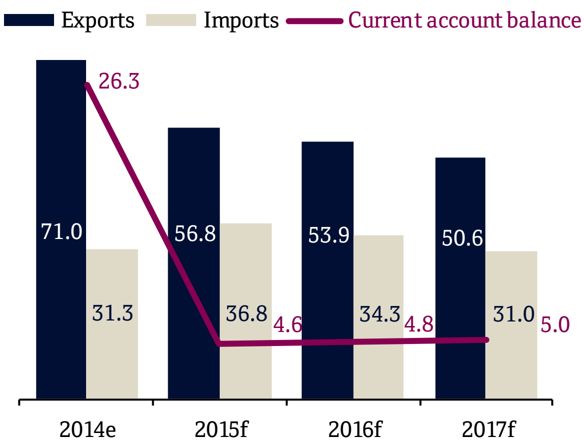


Sources: MDPS and QNB Group analysis and forecasts
*New weights as of 2015

The current account surplus is expected to narrow over the medium term on lower oil prices and strong import growth

The current account surplus is expected to narrow to 4.6% of GDP in 2015, before recovering to 4.8% in 2016 and 5.0% in 2017. Lower oil prices and the moratorium on further gas developments are expected to lower hydrocarbon export receipts. Despite the recovery in oil prices in 2016-17, the share of exports in GDP is expected to continue to fall due to the rapid growth in nominal non-hydrocarbon GDP. At the same time, demand for imports is expected to grow strongly on higher investment spending and consumption. Overall, the current account balance is expected to remain in surplus, with a portion of the surplus likely to be invested abroad, resulting in continued capital outflows during 2015-17. Consequently, international reserves are projected to remain broadly stable at eight months of import cover during the same period.

Current Account Balance
(% of GDP)

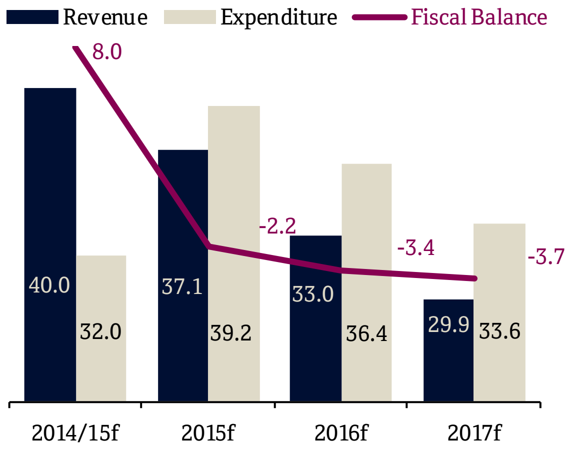


Sources: MDPS, QCB and QNB Group analysis and forecasts

Lower hydrocarbon revenue and strong spending are likely to result in fiscal deficits for 2015-17

Lower hydrocarbon revenue and rising capital spending are expected to tip the fiscal balance into deficits of 2.2% of GDP in 2015, 3.4% in 2016 and 3.7% in 2017. The government plans to change its fiscal year to a calendar year basis starting with the 2016 budget, with an interim extension of the 2014-15 budget by nine months to cover the remainder of 2015. The resulting 2014-15 budget over 21 months will still register a fiscal surplus. Hydrocarbon revenue is expected to decline with lower oil prices and crude oil production. Part of this decline will be compensated for by higher non-hydrocarbon revenue, supported by better corporate tax collection. On the expenditure side, we expect capital spending to progressively increase over 2015-17 as the government is committed to implementing its investment programme fully. Meanwhile, current spending is projected to stabilise with further expenditure rationalisation.

Fiscal Balance
(% of GDP)

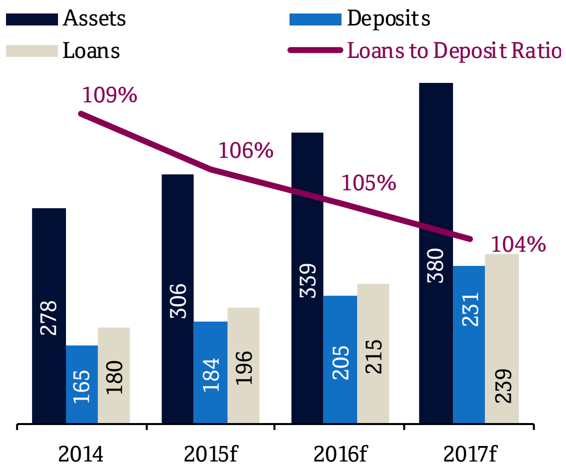


Sources: QCB and QNB Group analysis and forecasts

Bank lending is expected to continue growing rapidly, underpinned by double-digit deposit growth

Bank lending is projected to grow by 9.0% in 2015, 10.0% in 2016 and 11.0% in 2017, increasingly driven by project lending and the expanding population. Growth in domestic credit facilities and investments will support asset growth over the medium term. Lending is likely to be underpinned by double-digit deposit growth, averaging 11.8% over 2015-17 reflecting the strong population growth. The loan to deposit ratio is expected to decline gradually to reach 104% by 2017 as deposit growth outpaces lending growth. NPLs are forecast to remain low during 2015-17 as asset quality is supported by the strong economic environment. Going forward, low provisioning requirements and efficient cost bases will continue to support banks' strong profitability.

Banking Sector
(bn USD and %)



Sources: QCB and QNB Group analysis and forecasts

Key Macroeconomic Indicators

	2010	2011	2012	2013	2014e	2015f	2016f	2017f
Real sector indicators								
Real GDP growth (%)	16.7	13.0	6.0	6.3	6.5	7.0	7.5	7.9
Hydrocarbon sector	28.9	15.6	1.3	0.2	-1.3	0.8	1.8	1.9
Non-hydrocarbon sector	8.6	10.9	10.0	11.0	11.9	10.8	10.7	10.9
Nominal GDP (bn USD)	125.1	169.8	190.3	203.2	207.0	177.9	204.0	229.9
Growth (%)	27.9	35.7	12.1	6.8	1.8	-14.0	14.6	12.7
Non-hydrocarbon sector (% of GDP)	47.4	41.9	43.3	45.8	51.6	68.1	67.6	68.5
GDP per capita (k USD)	73.0	98.0	103.8	101.4	93.8	75.4	82.3	89.2
Consumer price inflation (%)	-2.4	1.9	1.9	3.1	3.0	2.5	3.2	3.3
Domestic (74% of basket)*	-3.9	1.1	1.1	3.5	3.3	3.7	3.8	4.0
Foreign (26% of basket)*	1.6	4.6	3.9	2.1	2.0	0.7	1.8	1.5
Budget balance (% of GDP)**	2.7	7.8	11.4	15.5	8.0	-2.2	-3.4	-3.7
Revenue	34.3	36.0	41.0	46.9	40.0	37.1	33.0	29.9
Expenditure	31.6	28.2	29.7	31.3	32.0	39.2	36.4	33.6
Public debt	41.8	35.6	36.6	32.4	30.0	32.4	26.4	22.2
External sector (% of GDP)								
Current account balance	19.1	30.6	32.6	30.8	26.3	4.6	4.8	5.0
Goods and services balance	38.6	45.9	46.4	43.9	39.7	20.0	19.6	19.5
Exports	62.3	71.7	75.1	72.9	71.0	56.8	53.9	50.6
Imports	-23.8	-25.8	-28.7	-29.0	-31.3	-36.8	-34.3	-31.0
Income balance	-10.3	-7.8	-6.4	-5.6	-4.9	-5.1	-4.4	-3.9
Transfers balance	-9.1	-7.5	-7.4	-7.5	-8.5	-10.3	-10.4	-10.6
Capital and Financial account balance	-8.5	-36.9	-23.3	-26.8	-25.8	-2.7	-4.4	-4.8
International reserves (prospective import cover)	8.5	3.7	6.7	7.8	7.9	8.0	8.0	8.0
External debt	87.4	76.1	83.9	82.7	79.6	90.7	80.6	71.5
Monetary indicators								
M2 growth	23.1	17.1	22.9	19.6	10.6	10.8	11.0	12.0
Interbank interest (%, 3 months)	1.6	1.5	1.1	1.1	1.5	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
Banking indicators (%)								
Return on equity	19.9	18.6	17.7	16.5	16.5	n.a.	n.a.	n.a.
NPL ratio	2.0	1.7	1.7	1.9	1.7	1.7	1.7	1.7
Capital adequacy ratio	16.1	20.6	18.9	16.0	12.8	n.a.	n.a.	n.a.
Asset growth	21.3	22.1	17.5	11.6	10.5	10.0	11.0	12.0
Deposit growth	24.3	18.5	26.0	19.7	9.6	11.3	11.5	12.5
Credit growth	16.4	28.3	26.0	13.3	13.1	9.0	10.0	11.0
Loan to deposit ratio	102.8	111.3	111.3	105.4	108.7	106.5	105.0	103.6
Memorandum items								
Population (m)	1.72	1.73	1.83	2.00	2.21	2.36	2.48	2.58
Growth (%)	4.7	1.0	5.8	9.3	10.1	7.0	5.0	4.0
Oil production ('000 bpd)***	1,676	1,836	1,966	1,995	1,966	1,956	1,946	1,950
Average Raw Gas Production (bn cf/d)	11.5	14.3	14.8	15.6	15.2	15.5	16.1	16.6
Average Brent Crude Oil Price (USD/b)	79.8	111.0	111.8	108.7	99.7	56.2	64.1	69.0

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

*Revised weights effective from January 2015
**Fiscal year up to the end of March 2015 and calendar years onwards
***Includes condensates and crude oil production

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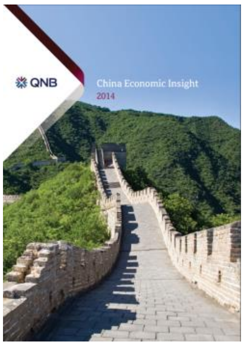

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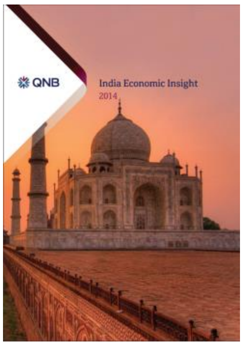

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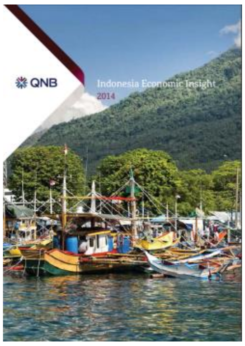

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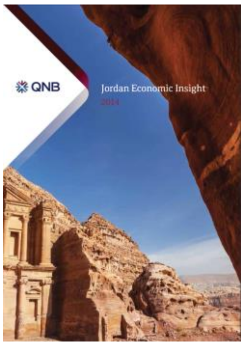

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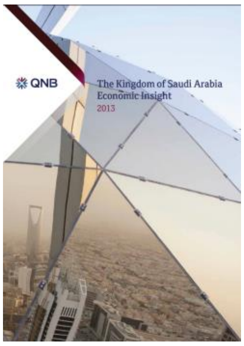

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