



2019年末简述

卡塔尔



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Qatar: Slow progress, but labour reform is coming

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- Qatar's economy is expected to post faster growth in 2020, driven by an expansion in the oil and gas sectors. Self-sufficiency would add further momentum.
 - Real GDP growth is forecast by the IMF at 2.8% next year, up from 2% this year and 1.5% in 2018.
 - Oil GDP is expected to grow by 1.8% in 2020 from 0.4% in 2019, driven by higher oil exports of 580 Kb/d from 550 Kb/d.
 - The Barzan gas facility comes online in 2020 and investment into the expansion of the North Field gas project is expected to pick up.
 - If the planned introduction of VAT goes ahead, inflation is expected to rise to 2.2% in 2020, from 0.1% in 2019. The government introduced price controls after Qatar's rift with its neighbours began. They were designed to prevent extortionary profiting from the sale of goods in high demand, especially food items.
 - Fiscal consolidation is forecast to continue, albeit at a slower rate. In 2020, higher oil and gas revenues are expected to bring the fiscal surplus to 6.9% of GDP, unchanged from 2019. This should provide further room for spending on development projects.
- **Despite slow progress, Qatar is preparing to eliminate some of the most onerous aspects of the Kafala system that regulates migrant workers. Changes are scheduled to take effect in January.**
 - They include establishing a non-discriminatory minimum wage, removing the need for permits to exit the country and to change employers, which should in turn support wages and private consumption.
 - Despite this, we expect international pressure to continue building on Qatar to reform its labour laws, especially in light of its hosting of World Cup 2022. If this pressure is kept up, we expect it to have impact beyond Qatar, in other GCC countries.
 - Qatar is expected to continue working towards improving difficult blue-collar labour conditions, particularly in construction sites related to the World Cup, but developments will remain slow and not as far-reaching as some observers anticipate.

Qatar Macroeconomic Indicators ¹					
	2016	2017	2018	2019	2020f
Real GDP Growth (%)	2.1	1.6	1.5	2.0	2.8
Crude Oil Production (Mb/d)	0.6	0.6	0.6	0.6	0.6
Oil GDP Growth (%)	-0.9	-0.7	-1.1	0.4	1.8
Non-oil GDP Growth (%)	5.3	3.8	5.3	4.6	4.3
CPI Inflation (%)	2.7	0.4	0.2	0.1	2.2
Fiscal Balance (% of GDP)	-5.4	-2.9	5.3	7.0	6.9
C/A Balance (% of GDP)	-5.5	3.8	9.3	4.6	4.1
Total Gov't. Gross Debt (% of GDP)	46.7	49.8	48.4	52.7	45.9
Total Gross Extn'l Debt (% of GDP)	127.2	99.6	101.1	106.7	98.3
Gross Official Reserves (Mos. of Imports)	6.1	2.8	5.5	7.8	7.0
Nominal GDP (USD B)	151.7	166.9	192.4	193.5	204.0
Population (Millions)	2.5	2.6	2.7	2.8	2.8

- **We see steps constituting normalisation between Qatar and its GCC neighbours coming over the next few quarters, culminating in resumption of relations without a big announcement.**
 - Qatari Prime Minister Sheikh Abdullah bin Nasser al-Thani's attendance at the GCC Summit on 10 December -- the most senior Qatari official to visit Saudi Arabia since the rift began -- was in itself an encouraging sign of a potential thaw in relations, despite the absence of the emir, Sheikh Tamim bin Hamad Al Thani.
 - Small steps by the two sides have demonstrated interest in resolving tensions.
 - In the weeks prior to the GCC summit, hostile social media campaigns on both sides were toned down to create a more favourable environment for the talks.
 - In November, Saudi Arabia, the UAE and Bahrain took part in the 2019 Gulf Cup in Doha, effectively breaking their travel blockade.

¹ Arabia Monitor; IMF.

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