Dun & Bradstreet's
Business Optimism Index – Qatar
Sponsored by the Qatar Financial Centre

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Q1 2016

Key Highlights

- The outlook for the Hydrocarbon sector continues to weaken, weighed down by lower forecasts for profitability and hiring; the Composite BOI decreased to -7 in Q1, 2016 from -5 in the previous quarter.
- Sentiments in the Non-hydrocarbon sector have also moderated; the composite BOI has dropped to 26 in Q1, 2016 from 35 in Q4, 2015, as all five parameters comprising the index have posted declines.
- Among the five Non-hydrocarbon sectors, the Construction sector is the most optimistic as most parameters post gains.
- The Manufacturing sector has displayed the weakest outlook touching an all-time low in Q1, 2016 owing to project delays, market competition and the impact of oil prices.
- The impact of oil prices and competition are the key concerns impacting Qatari businessmen this quarter.
- Similar to last quarter, 25% of the Hydrocarbon sector firms have planned expansionary activity during Q1, 2016.
- Investment plans in the Non-hydrocarbon sector have strengthened; 33% of the firms intend on taking up expansionary activities in Q1, 2016 versus 26% in the previous quarter.

Methodology

The D&B Business Optimism Index

The D&B Business Optimism Index is recognised as a product that measures the pulse of the business community and serves as a reliable benchmark for investors. The D&B Business Optimism Index is arrived at on the basis of a quarterly survey of business expectations. It is conducted in various countries that D&B operates in. Over time, the quarterly survey has emerged as a leading indicator of turning points in economic activity in these countries.

A random sample is selected from Dun & Bradstreet's commercial database for conducting this survey. This sample is divided into hydrocarbon and non-hydrocarbon segments to eliminate the dominance of the former over the latter and understand their dynamics individually. The hydrocarbon segment includes Qatar's mining, oil and gas companies whereas the non-hydrocarbon segment encapsulates in its purview the following sectors:

- Manufacturing (90 units)
- Construction (110 units)
- Trade & Hospitality (80 units)
- Transport & Communications (65 units)
- Finance, Real Estate & Business Services (115 units)

The sample is a microcosmic representation of Qatar's business community. The survey respondents are asked if they expect an increase, decrease or no change regarding the following parameters: Volume of Sales, Net Profits, Level of Selling Prices, New Orders received, Level of Stock, and Number of Employees.

The individual indices for each of the above parameters are then calculated by subtracting the percentage of respondents expecting decrease from those expecting increase.

Additional poll questions are asked relating to the current economic scenario and are aimed at gauging the business sentiments with regards to several key current issues.

For the purpose of the survey, Q1 is the period between January and March, Q2 is the period between April and June, Q3 is the period between July and September, and Q4 is the period between October and December each year.

Composite Business Optimism Index

The purpose of the Composite Business Optimism Index is to capture the aggregate weighted behavior of all the six individual indices in the non-hydrocarbon sector. Beginning Q3, 2009, D&B has introduced composite indices for all sub-sectors in the non-hydrocarbon segment to allow one indicator to summarise optimism levels in each of these sub-sectors.

Global economic outlook

The World Bank has forecast that global economic growth during 2016 will remain weak, with a rise in risks to the global economy. Growth, however, will pick up in 2016 in relation to the pace in 2015, with this year's forecast at 2.9% for the global economy compared with 2.4% last year. The rich countries are expected to gain some speed in 2016 and the emerging economies are also likely to grow more rapidly than last year. Stronger growth going ahead will depend on continued momentum in developed countries, the stabilisation of commodity prices, and China's gradual transition towards a more consumption and services-based growth model. However, some of the greatest risks to global growth are associated with the economic slowdown in some of the largest emerging economies; with growth expected to slow further in China, while Brazil and Russia are likely to remain in recession. Spill-overs from major emerging markets will likely constrain growth in developing countries and pose a threat to hard-won gains because these countries have been powerful contributors to global growth for the past decade. Additionally, natural resources rich economies have been hit by the recent sharp declines in commodity prices, subdued global trade, weaker capital flows and currency pressures. Also weighing on the growth forecasts is the continual low performance in the Euro zone and Japan, the increased level of uncertainty associated with recurring geopolitical strains, and on-going weakness in most commodity and Manufacturing sectors.

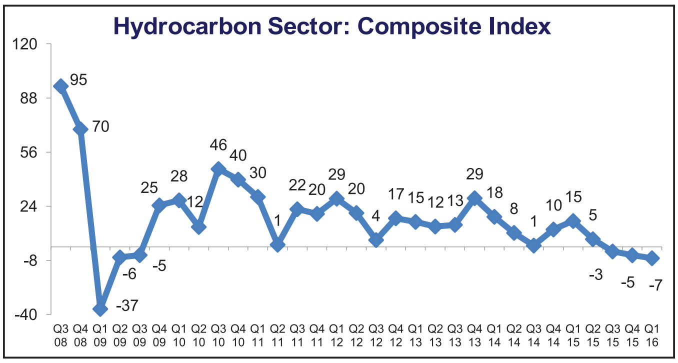
The bright spots in the growth scenario are the US and the UK, which are expected to lead the advanced nations in terms of growth rates. Among the emerging nations, India is expected to benefit from increased infrastructure and domestic spending. Lower oil prices will provide a lift to many of the large importing nations in the Asia-Pacific region and help offset the impact of China's slowdown. Global output growth could exceed generally low expectations if the right mix of low borrowing costs, low oil and commodity prices, significant currency depreciations versus the US Dollar, and additional fiscal stimulus in some countries is finally able to translate into stronger momentum.

Hydrocarbon sector

The world crude oil market continues to face a supply glut, with global production continuing to increase, inventories at record levels, and potentially more supply coming on stream. Ever since Saudi Arabia decided to maintain output in late 2014, prices have kept tumbling largely because supply has stayed resilient and demand has been weaker than expected. US drillers have turned out to be far more adaptable to low oil prices than expected and even though US production has stopped growing lately, the decline has been far less severe than originally predicted. US crude oil production averaged an estimated 9.4 million bpd in 2015, and it is forecast to average 8.7 million bpd in 2016. OPEC crude oil production averaged 31.6 million bpd in 2015, an increase of 0.9 million bpd from 2014. OPEC production increases were led by Iraq and Saudi Arabia, while Iraq's production rose by 0.7 million bpd. Saudi Arabia increased production by 0.3 million bpd in 2015 over the 2014 level to defend its share of the global oil market. Once sanctions on Iran are lifted, OPEC crude oil production is likely to increase by 0.5 million bpd in 2016. Additionally, according to EIA estimates global oil inventories increased by 1.9 million bpd in 2015, marking the second consecutive year of inventory builds.

OPEC's average monthly basket price fell sharply from US$ 45.02 per barrel in October 2015 to US$ 40.50 in November and US$ 33.64 in December. North Sea Brent crude oil prices averaged US$ 38 per barrel in December, a US$ 6 per barrel decrease from November, and the lowest monthly average price since June 2004. With the latest Middle East tensions springing up between Saudi Arabia and Iran, there is now a broad consensus among investors that the unrest is likely to be a harbinger of greater oil supply, rather than less. Even though demand is reviving despite the slow growth environment, the over-supply situation can only be rectified either through much stronger demand, or via a combination of further industry consolidation and production cuts.

Qatar's Hydrocarbon sector output is expected to get a boost from Barzan, a new pipeline gas production facility scheduled to come online in 2016 and reach full capacity in 2017. Gas production from this facility will meet the rising domestic gas demand, which has been boosted mainly by construction projects. According to the most recent data from the Ministry of Development Planning and Statistics, the output of the Oil and Gas sector might have contracted by 2.2% in 2015, owing to lower crude oil and condensates production. Furthermore, lower oil prices have encouraged deferment of investments in maturing oil fields, and have advanced operations and maintenance on existing plants.



The survey for Q1, 2016 shows a weakening in the outlook for the Hydrocarbon sector. The composite BOI has deteriorated further to -7 in Q1, 2016 from -5 in the previous quarter, weighed down by lower scores for the profitability and hiring parameters. When compared on a year-on-year (y-o-y) basis, the composite index is substantially lower from the same period a year ago.

The BOI for the volume of sales parameter has slipped into the negative territory to -8 in Q1, 2016 from 5 in the previous quarter, with 35% of the firms expecting volumes to increase owing to new projects and customers, and 43% anticipating a decrease mainly due to lower oil prices. A majority 75% of the respondents expect ensuing stability in their selling prices in the current quarter, 15% expect a decline due to competition, and 10% foresee an increase, while the BOI for the selling prices parameter stands at -5 in Q1, 2016 up from -10 in the previous quarter. The outlook for profitability has weakened considerably on a quarter-on-quarter (q-o-q) and year-on-year (y-o-y) basis; the resultant BOI stands at -20 in Q1, 2016 down from -5 in the previous quarter and 30 in Q1, 2015. Profitability has been affected mainly due to a reduction in oil prices, lack of new projects/contracts and lower sales volumes. The hiring optimism is marginally lower with the BOI at 3 in Q1, 2016 versus 5 in Q4, 2015.

The business environment appears to be getting tougher as 32% of the survey respondents have indicated that they do not expect any negative factors to impact business operations in Q1, 2016 versus a corresponding 38% in the previous quarter. The biggest concern affecting firms this quarter is the impact of oil prices as highlighted by 49% of the participants, followed by competition, government fees and regulations, and no new projects as cited by 5% of the firms in each case.

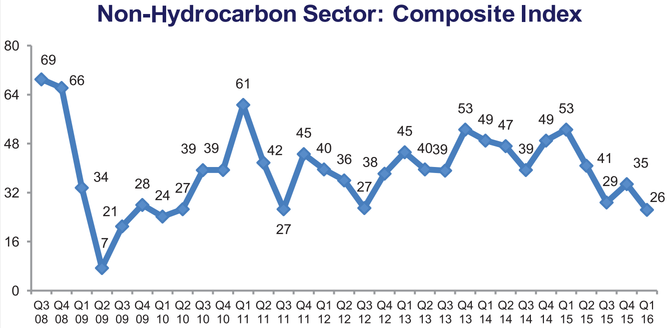
A higher proportion, i.e 65% of the Hydrocarbon sector respondents, indicated no plans to invest in business expansions in Q1, 2016 compared to 58% in Q4, 2015. 25% reported that they will undertake such activities, while the remaining 10% are unsure.

Non-hydrocarbon sector

Qatar's Ministry of Development Planning and Statistics has projected real GDP growth of 4.3% in 2016, up from 3.7% in 2015. Driven by the construction and services sectors, the Non-hydrocarbon sector is expected to post a strong growth rate. While the Non-hydrocarbon sector will continue to grow, the rate of growth will start to slow down as projects near completion and population growth starts to taper off. While the financial, real estate, transport and communication, and business services are expected to benefit from property development and infrastructure projects, trade and hospitality will be supported by conference activities and increase in tourist arrivals. The Manufacturing sector will be aided by the downstream hydrocarbon industry, particularly growth in fertilisers and other petrochemicals. Furthermore, construction and infrastructure projects will drive demand for cement and metals.

Risks to the outlook stem from low energy prices. As a result, non-essential capital projects are expected to be pulled back amid a drive to rationalise spending. Further, lower oil and gas prices are likely to impact the Banking sector in the form of slowing deposit, credit and asset growth, which could lead to tighter liquidity. Nevertheless, with strong fiscal and external buffers, including net external assets, Qatar is better placed than most of its peers to negotiate the current downturn.

Non-Hydrocarbon Sector: Composite Index



The composite BOI for the Non-hydrocarbon sector has shown a quarterly decline of 9 points and an annual fall of 27 points to stand at 26 in Q1, 2016. The moderation in the overall score is attributed to the weaker expectations for all the parameters constituting the index. At 37, the BOI for volume of sales is 9 points lower than the score in Q4, 2015. However, a majority 52% of the participants are anticipating an increase in sales backed by upcoming projects and rising demand, while 33% expect "no change" in this parameter. The BOI for new orders is modestly lower at 41 in the current quarter compared to 51 in Q4, 2015, with 51% expecting an uptick in their order book status in anticipation of new projects, and a marginal 10% foreseeing a decline due to competition. The selling prices BOI has tracked lower and stands at 4 in Q1, 2016 from 9 in the previous quarter, with 70% of the respondents indicating stability in this parameter. In tandem with the decline in the outlook for volumes and prices, expectations for profitability have weakened; the BOI for the net profits parameter is down 16 points q-o-q and 39 points y-o-y to stand at 21 in Q1, 2016. The outlook for hiring is steady with the BOI for the number of employees at 29 in the current quarter compared to a corresponding 31 in Q4, 2015.

Despite a moderation in the Composite BOI for the sector, survey respondents are optimistic regarding the business environment outlook. 51% of the firms do not expect any negative factors to hinder their business operations in Q1, 2016 versus 44% in Q4, 2015. The impact of oil prices will be a challenge to 13% of the participants, while 11% cited growing competition as the main concern in the current quarter. Delays in payments/receivables (8%) and government fees and regulations (6%) are other impediments cited by firms in Q1, 2016.

In terms of decisions related to business expansion plans, 33% cited undertaking such activities in Q1, 2016 compared to 26% in the previous quarter.

SME vs large company

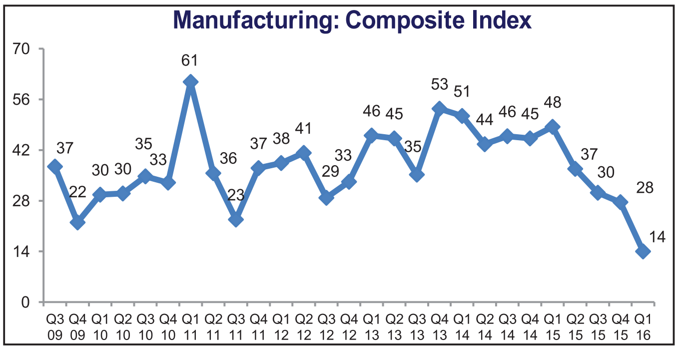
The current quarter's survey reveals that SMEs have a stronger outlook for selling prices and profits, while large companies are optimistic with respect to sales volumes and new orders. Both groups share a similar outlook for hiring.

- A majority 70% of the respondents in both groups expect stability in their pricing levels. The BOI for selling prices stands at 4 for SMEs and -2 for large companies in Q1, 2016.

- 43% of the SMEs foresee higher profits (BOI of 23) during Q1, 2016 compared to 37% of large companies (BOI of 11).
- The BOIs for volume of sales and new orders for SMEs stand at 37 and 40 respectively, compared to 40 and 45 for large companies.
- The BOI for number of employees is 30 and 29 for SMEs and large companies, respectively.

Both SMEs and large companies share similar views regarding the business environment, with 51% of the former citing no negative impediments to hinder business operations in Q1, 2016 versus 48% of the latter.

Manufacturing sector

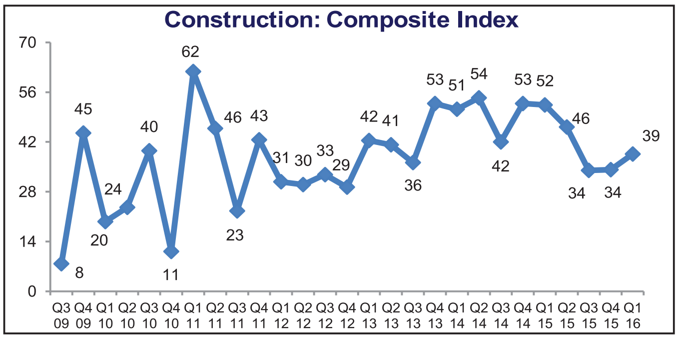


The outlook for the Manufacturing sector has weakened considerably with the BOI touching an all-time low of 14 in Q1, 2016 from 28 in the previous quarter, with all parameters constituting the index declining on a quarterly and annual basis. The BOI for volume of sales is 7 points lower to stand at 23 in Q1, 2016 mainly due to project slowdowns, reduction in oil prices and growing market competition. The new orders BOI is noticeably down by 18 points q-o-q and 39 points annually to 28 in the current quarter. However, 42% of the firms anticipate an uptick in new orders fueled by higher demand, especially from the private and government sectors and business expansion plans. The selling prices parameter has plummeted to -16 in Q1, 2016 (lowest in the series) from 0 in the previous quarter. 76% of the manufacturing firms indicated stability, while 20% expect to decrease prices and 4% foresee an increase in prices. Profitability expectations are dented with 40% expecting an increase and 22% anticipating a decline; the BOI for net profits is recorded at 18 in the current quarter against 33 in Q4, 2015. The forecast for hiring has also weakened with the index at 17 in Q1, 2016 from 29 in the previous quarter.

Although the composite BOI has declined, respondents are very positive about the business environment in Q1, 2016, with 60% of the manufacturing firms expecting no hindrances to their business operations against last quarter's 41%. The leading concerns for firms in this sector include competition (11%), followed by government fees and regulations (9%) and the impact of oil prices (7%).

Manufacturing firms are upbeat about their investment plans as 34% intend to take up expansionary activities in Q1, 2016 (versus 27% in the previous quarter), while 54% do not (59% in Q4, 2015).

Construction sector

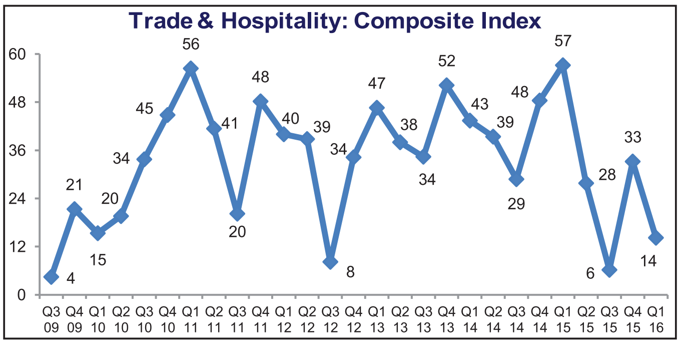


The composite BOI for the Construction sector is modestly higher on a q-o-q basis at 39 in Q1, 2016 from 34 in the previous quarter, but is lower from 52 in Q1, 2015. While the outlook for the sales volumes parameter has remained steady, that for new orders, selling prices, profitability and hiring has posted marginal gains q-o-q. The BOI for volume of sales is a point lower at 45 in the current quarter, while that for new orders stands at 53 in Q1, 2016 versus 49 in the previous quarter. 62% foresee a rise in their order book status owing to new projects, especially from the private and government sectors. The pricing index has tracked upwards; the BOI for the level of selling prices parameter is at 17 in the current quarter up from 13 in the previous quarter. The outlook on profitability is up 6 points from the previous quarter to stand at 35 in Q1, 2016, with 50% of the survey participants expecting a rise in their profit levels. The BOI for number of employees has strengthened to 43 in the current quarter from 34 in Q4, 2015.

The Construction sector's outlook for the business environment is stable with 43% of the respondents indicating no hindrances to their operations in Q1, 2016 as against 42% in the previous quarter. The foremost concerns impacting this sector are: impact of oil prices (13%), and competition and delays in payments/receivables (12% in each case).

Business expansion plans are robust; 43% plan to carry out investments during Q1, 2016 compared to 26% in the previous quarter.

Trade and Hospitality sector



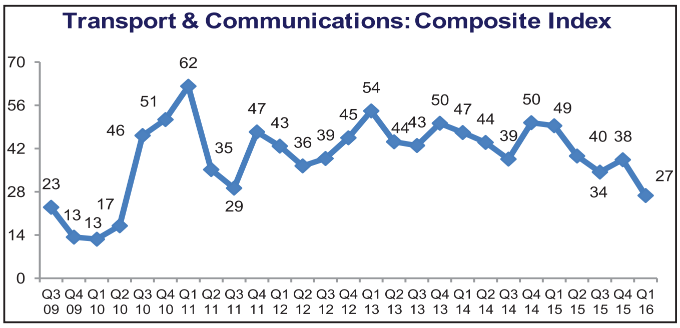
The composite BOI for the Trade and Hospitality sector has declined on a q-o-q and annual basis to stand at 14 in Q1, 2016 from 33 in Q4, 2015 and 57 in Q1, 2015. All parameters constituting the score have posted steep declines. Of the two sub-sectors, the Hospitality sector (which includes hotels and restaurants) is more optimistic than the wholesale and retail trade segment due to comparatively stronger expectations for sales volumes, new orders, selling prices and net profits. The higher optimism levels for the Hospitality sub-sector can be attributed to higher tourist footfalls and the organisation of various sporting and business events in the country.

The BOIs for volume of sales and new orders are down 28 and 26 points respectively to stand at 17 and 28 in Q1, 2016. The selling prices index slipped to -2 in Q1, 2016 from 0 in the previous quarter. Weighed down by the lower scores for the sales volumes and pricing parameters, the BOI for net profits has plummeted 33 points to 9 in the current quarter. Consequently, the hiring outlook has also weakened to 19 in Q1, 2016 from 25 in the previous quarter.

Expectations with reference to the business environment are steady; 48% of the respondents foresee no impediments to their operations in Q1, 2016 versus 50% in the previous quarter. The impact of oil prices (16%), competition (11%), delays in payments/receivables and government fees and regulations (6% in each case) are the key challenges envisaged to hinder this sector in Q1, 2016.

Plans to invest in business expansions have improved; 28% intend to take up expansionary activities in Q1, 2016 compared to 20% in the previous quarter.

Transport and Communications sector

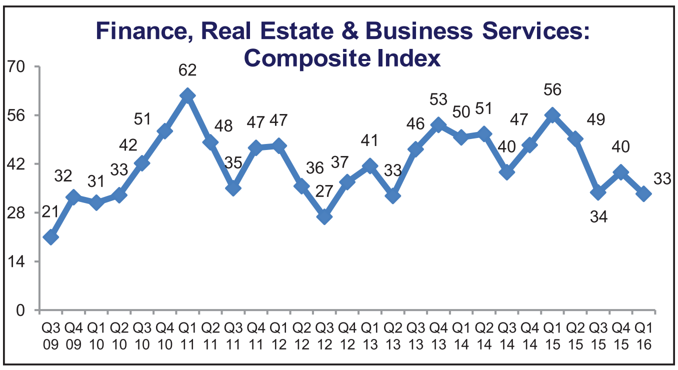


The weaker outlook for the Transport and Communications sector vis-a-vis the previous quarter is due to the softer scores for most parameters constituting the index. The composite BOI tracked lower to 27 in Q1, 2016 compared to 38 in the previous quarter. The BOI for the volume of sales parameter has tracked sideways to 45 in Q1, 2016 from 46 in Q4, 2015, while the index for new orders is down by 11 points to 41 in the current quarter. Both the pricing and profitability parameters have plummeted 25 points to record -4 and 11 respectively in Q1, 2016. The BOI for the number of employees parameter is up a modest 4 points to 41 in the current quarter, with 44% intending to increase their manpower numbers owing to new projects and business expansion plans.

The overall business environment outlook is marginally lower with 49% indicating no significant challenges to their businesses in Q1, 2016 versus 50% in the previous quarter. 13% are concerned about government fees and regulations, 12% for delays in payments/receivables and 10% about the impact of oil prices.

The transport sector is optimistic in terms of business expansion plans, with 41% citing such investments in the current quarter compared to 31% in Q4, 2015.

Finance, Real Estate and Business Services sector



The Finance, Real Estate and Business Services sector has displayed moderately weaker sentiments, with a softening of the composite BOI by 7 points to 33 for the first quarter of 2016. The survey revealed that the Finance and Insurance segment is comparatively more optimistic than the real estate and business services sub-segment with respect to sales volumes, new orders, selling prices and profitability parameters. The BOI for volume of sales is marginally lower by 3 points from the previous quarter to 49, with expectations remaining strong as 60% of the firms expect volumes to increase owing to higher demand, larger customer base, new projects and business expansion activities. The new orders BOI is down 6 points to 49 in the current quarter; despite this, 56% foresee an uptick in their order book status. With respect to selling prices, the outlook has firmed up by 2 points to 14 in Q1, 2016; a majority 68% of the firms anticipate stability in this parameter. Profitability expectations have declined; the BOI for the net profits parameter stands 20 points lower at 28 than the score of 48 in Q4, 2015. The hiring outlook is steady with 61% of the firms expecting stability; the BOI for the number of employees stands at 27 in Q1, 2016 versus 31 in the previous quarter.

Despite a lower composite BOI score, the business environment outlook has strengthened considerably with 51% of the firms indicating no negative factors in the current quarter, compared to 34% in Q4, 2015. Impact of oil prices (16%), competition (14%), and delays in payments/receivables (6%) are the topmost concerns expected to impact businesses in Q1, 2016.

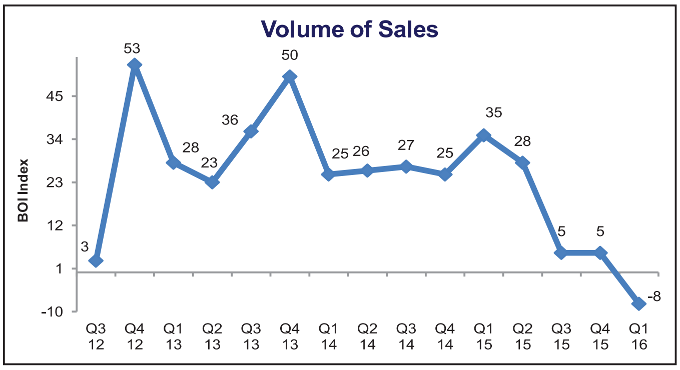
Business expansions plans are steady with 24% of the firms intending to invest in such activities this quarter compared to 27% in Q4, 2015.

Appendix

Hydrocarbon sector

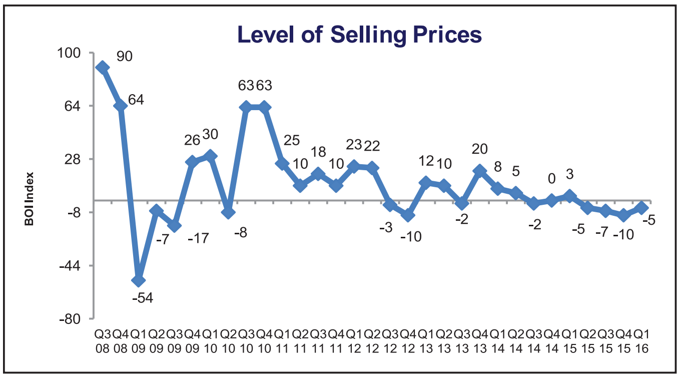
Volume of Sales

The BOI for the volume of sales parameter for the Hydrocarbon sector declined to a series low of -8 in Q1, 2016 from 5 in the previous quarter. A majority 43% of the sector respondents anticipate a decline in volumes owing to lower oil prices and lack of new projects and contracts, while 22% of the respondents expect volumes to remain stable.



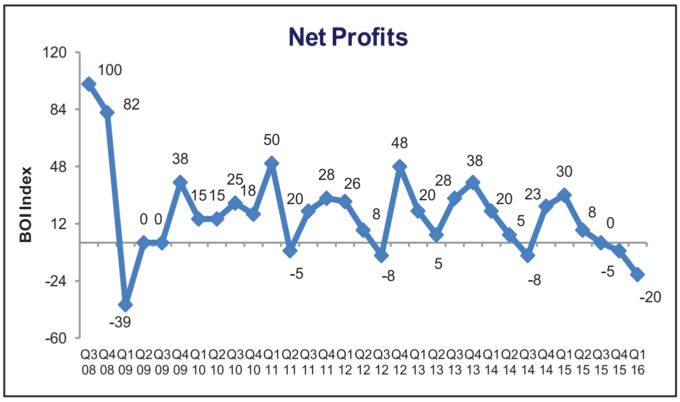
Level of Selling Prices

The selling prices BOI is marginally higher at -5 in Q1, 2016 versus -10 in the previous quarter. A substantial 75% of the participants expect their pricing levels to remain stable in the current quarter, while 15% of the respondents anticipate a decrease in this parameter mainly due to competition and the prevailing market conditions.



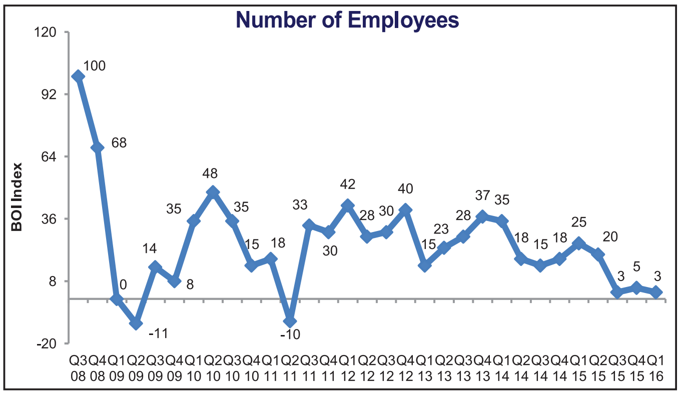
Net Profits

The BOI for the net profits parameter is down 15 points to -20 in the current quarter from -5 in Q4, 2015. 45% of the sector respondents foresee a decline in their profitability levels due to a pullback in sales volumes, lower oil prices and lack of new orders and projects. While 30% expect profits to stabilise, 25% anticipate a rise in the same.



Number of Employees

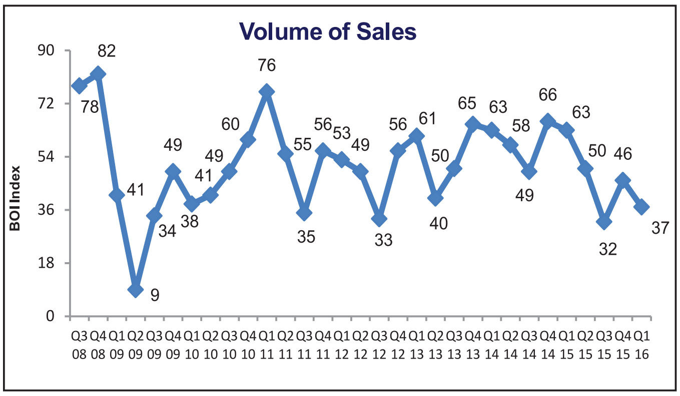
Hiring expectations for the Hydrocarbon sector has weakened; the BOI for the number of employees stands at 3 in Q1, 2016 from 5 in the previous quarter and 25 in the same quarter a year ago. However, a significant 67% of the respondents cited that they will keep their headcount numbers intact, while 18% will up this count on the back of increasing business prospects especially from new projects.



Non-hydrocarbon sector

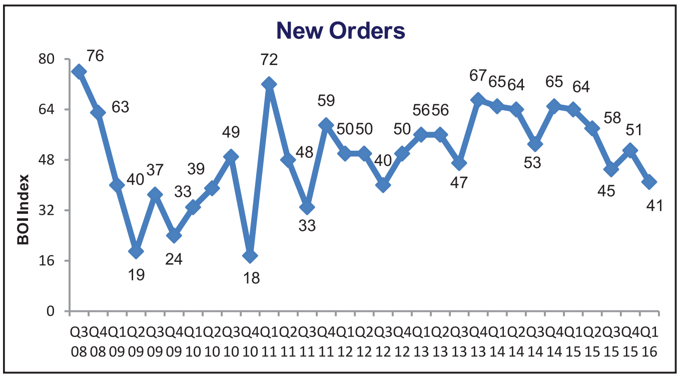
Volume of Sales

The BOI for the volume of sales parameter for the Non-hydrocarbon sector is down 9 points to 37 in Q1, 2016 from 46 in the previous quarter. Despite the downtrend, more than half (52%) of the sector participants anticipate an increase in volumes on the back of rising demand stemming from new projects from the private and government sectors and more number of customers.



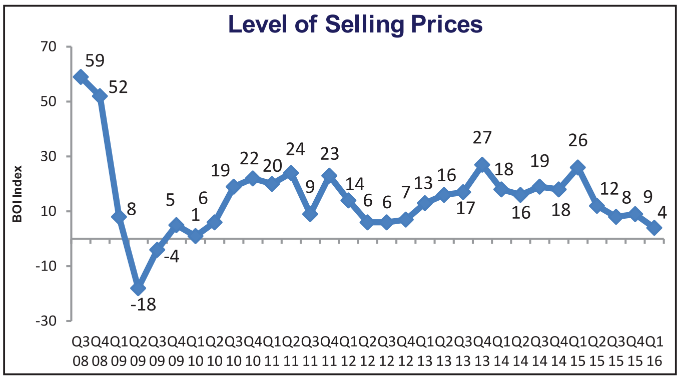
New Orders

The BOI for the new orders parameter stands at 41 in Q1, 2016 down from 51 in the previous quarter. 51% of the participants anticipate an increase in their order book status owing to an uptick in business from new/existing customers and upcoming projects, while 39% of the participants forecast stability in this parameter.



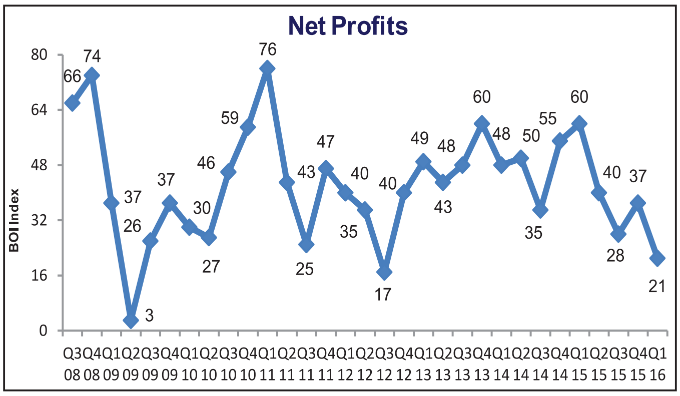
Level of Selling Prices

The BOI for the level of selling prices parameter has slipped marginally to 4 in the current quarter from 9 in Q4, 2015. However, a significant 70% of the respondents anticipate no change in their pricing levels, while 17% foresee an increase to cover rising expenses.

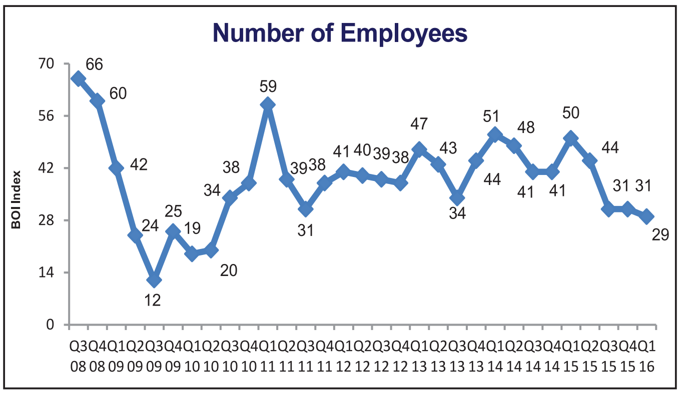


Net Profits

The BOI for the net profits parameter has declined on a quarterly and annual basis; the score stands at 21 in Q1, 2016 from 37 in the previous quarter and is substantially lower from 60 in Q1, 2015. While 37% of the respondents cited stability in this parameter, 21% foresee a decrease in their profit levels owing to a decline in sales volumes, selling prices, rising expenses and lack of business prospects.



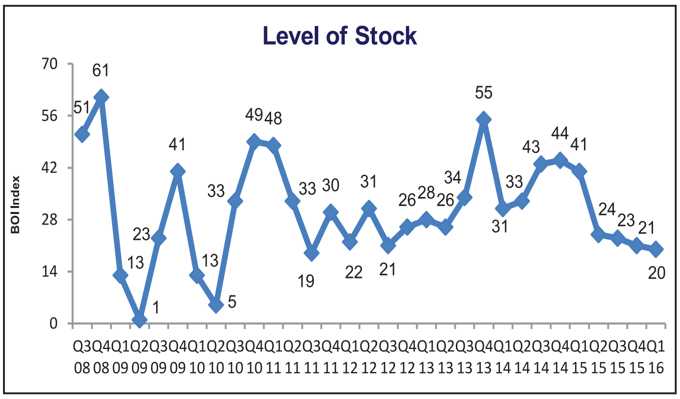
Number of Employees



The hiring parameter is slightly lower with the BOI at 29 in Q1, 2016 from 31 in the previous quarter. A majority (59%) of the sector respondents cited stability in this parameter, while 35% will up their manpower numbers supported by business expansion plans and the increasing workload stemming from new projects and orders.

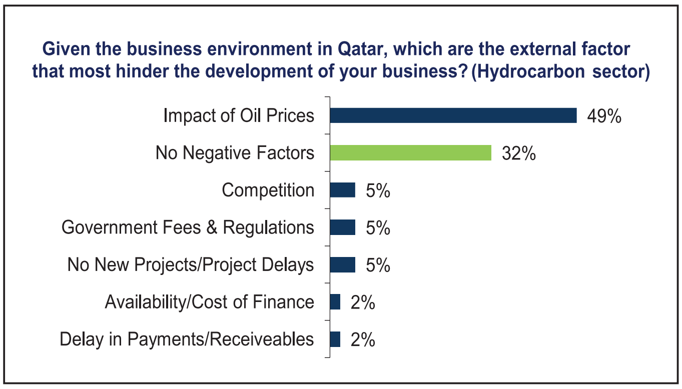
Level of Stock

The BOI for the level of stock parameter tracked sideways to stand at 20 in the current quarter down from 21 in Q4, 2015. 60% of the participants are content with their current stock levels and cited stability in this parameter, while 30% foresee an increase in their inventory levels to handle upcoming projects and higher demand from more customers and orders.



Business Challenges

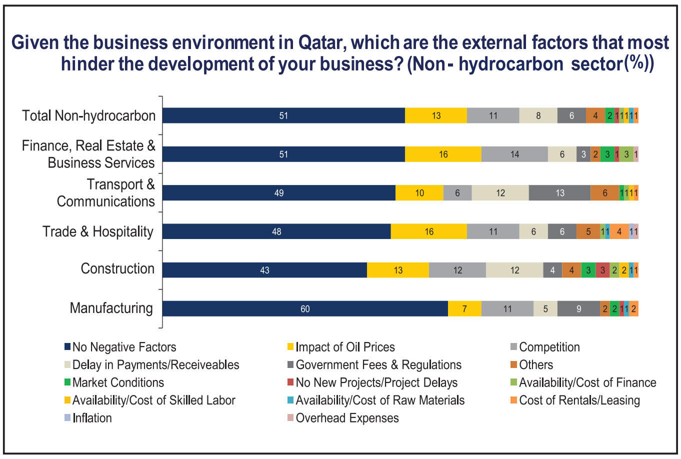
Hydrocarbon sector



The impact of oil prices is the topmost concern faced by 49% of the Hydrocarbon sector respondents this quarter, compared to 33% in Q4, 2015. Businesses continue to be cautious in Q1, 2016 as 32% expect no negative factors to impact them versus 38% in the previous quarter. Competition, government fees and regulations and lack of new projects/project delays are the other challenges faced by 5% of the firms in each case.

Non-hydrocarbon sector

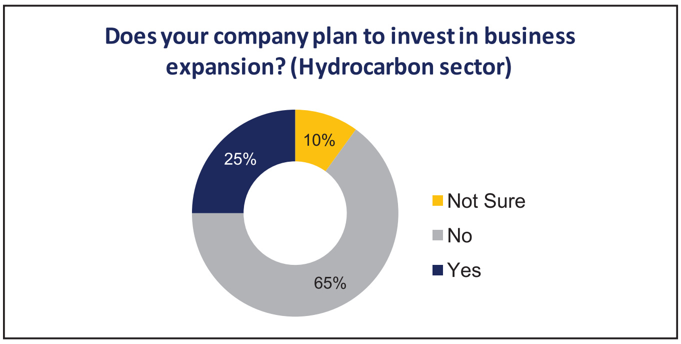
Bucking the overall trend, sentiments with reference to the business environment in the Non-hydrocarbon sector have improved as reflected by a higher proportion of 51% of respondents who cited no impediments to their operations in Q1, 2016 compared to 44% in the previous quarter. The foremost concerns affecting firms this quarter include the impact of oil prices (13%), competition (11%) and delays in payments/receivables (8%).



Investment Plans

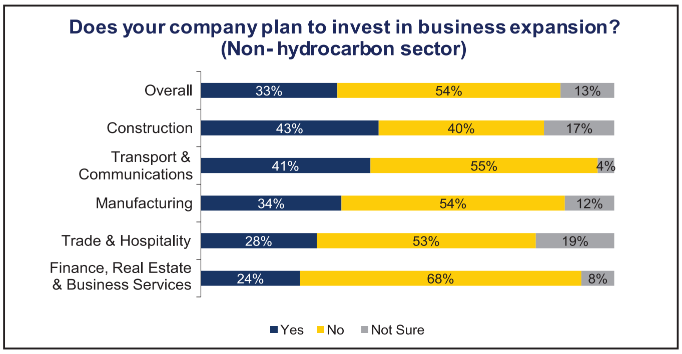
Hydrocarbon sector

Business capacity expansion plans of firms in the Hydrocarbon sector have stabilised this quarter from last quarter with the same proportion (25%) intending to undertake such activities in Q1, 2016, while a higher proportion (65%) will refrain from these investments (58% in Q4, 2015).



Non-hydrocarbon sector

Sentiments in the Non-hydrocarbon sector have firmed up in terms of investment plans as 33% of the firms indicated such plans in Q1, 2016, versus 26% in the previous quarter. On the other hand, a majority 54% will hold back such investments this quarter compared to 58% in Q4, 2015.



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The QFC is a fully onshore business and financial centre located in Doha, and provides an excellent platform for firms to incorporate and do business in Qatar and the region. It offers its own legal, regulatory, tax and business infrastructure, which allows 100% foreign ownership, unlimited repatriation of profits, no restrictions on the currency used for trading, and charges a competitive rate of 10% corporate tax on locally sourced profits.

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