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

QFC Qatar Financial Centre YEARS

A DECADE OF FACILITATING SUCCESS

Q4 2015

Key Highlights

- The composite BOI for the hydrocarbon sector remains in the negative territory at -5, dragged down by lower forecasts for selling prices and profitability.
- Stronger demand and profitability forecasts lift the composite BOI for the non-hydrocarbon sector from 29 in Q3, 2015 to 35 in Q4, 2015. The index is however 14 points lower on an annual basis.
- The Finance, Real Estate & Business Services sector is the most optimistic for the fourth quarter of 2015. The Finance & Insurance sub-sector continues to remain more optimistic compared to the Real Estate and Business Services sub-sector.
- Within the Trade & Hospitality sector, both sub-segments show a similar overall forecast, with the Hospitality segment more optimistic about volumes and the Trade segment more confident about hiring.
- Prospects relating to the business environment situation have weakened on a quarterly basis; 44% of the firms in the non-hydrocarbon sector and 38% in the hydrocarbon sector expect no obstacles in Q4, 2015 compared to 61% and 48% respectively in Q3, 2015.
- The chief concerns for respondents remain unchanged; non-hydrocarbon sector firms are most impacted by competition, while oil & gas firms face the impact of falling oil prices.
- Investment plans are modestly weaker; 26% of the non-hydrocarbon sector companies have indicated their intent to invest in business expansion in Q4, 2015 versus 30% in the last 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

Slowing growth in emerging market economies combined with modest recovery in economic activity in advanced countries continues to restrain global growth. Growth for the global economy during 2015 is projected at 3.1%, down from 3.4% in 2014 (IMF estimates). Emerging market and developing economies are projected to record a growth rate of 4% in 2015, lower than the 4.6% registered in 2014. On the other hand, advanced countries will post a marginally stronger growth rate of 2% in 2015 compared to 1.8% in 2014. According to the OECD's Interim Economic Outlook, prospects for global economic growth in 2015 have softened, mainly due to a weakening outlook for emerging market economies. Downside risks to the global forecast persist with significantly different forecasts across countries. While the US economy is gradually strengthening, China's economy is slowly powering down. In China, both exports and imports have slowed down along with a sharp drop in equity prices. Similarly, while the UK and India are recording robust growth rates, the Brazilian and Russian economies are experiencing deep recession. Brazil remains under severe economic duress as it implements its deep structural adjustment, while Russia has been impacted by lower commodity prices and conflict in the region. Decline in oil prices and conflict in the region have impacted growth rates in the MENA region as well.

Additionally, the Euro zone is failing to reap the full benefits from the steep fall in commodity prices and the depreciation of the Euro. The modest improvement in the Euro zone is liable to get impacted by unexpected developments which could undermine the economic progress to date. For instance, the region's industrial activity will be challenged by the reduced demand for exports destined for China, and budgets will be stretched to deal with the intensifying migrant issue affecting most of the continent.

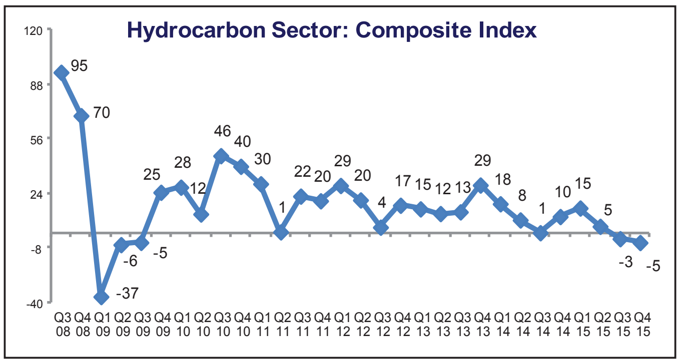
The short term global growth outlook could be further impacted if China's growth slows down even more; risks continue to rise in financial markets and commodity prices continue to remain low for a long time, thus impacting commodity exporters. Also, a strengthening US Dollar would lead to financial outflows from emerging markets, leading to further stress in these countries.

Hydrocarbon Sector

The monthly OPEC basket has averaged around US$ 45 per barrel over the past three months, highlighting weak market fundamentals. While US shale output is not declining much, Iraqi and Libyan production are strong and Iran is attempting to regain market share once nuclear-related sanctions are lifted against Tehran. Additionally, major oil exporters in the Middle East are pumping around 2 million bpd more crude oil than needed at the moment, maintaining a high level of output as part of a strategy to defend market share. Weaker energy demand projected for China, the world's second largest economy, has also kept a lid on crude prices. In its recent report, the IEA forecasts that oil demand will slow next year while an expected return of Iranian crude to the market will add to the oversupply and that oversupply will linger into 2016. Additionally, investment is expected to decline further because of persistently low prices.

The IEA also said that upside risks to crude prices exist, stemming from geo-political stress in the Middle East region. Further, going forward, a balance between demand and supply would depend on how fast China's growth picks up and on the timing and volume of Iranian crude returning to the market after western sanctions are lifted.

Qatar has reached a significant position as the world's current top liquefied natural gas exporter and a critical swing supplier, but continues to enforce a moratorium on the development of the North Field beyond projects already planned. At the same time, the country is facing new competition from conventional and unconventional gas resources being developed around the world, and in particular by the upcoming LNG developments in North America, Australia, East Africa, and Russia. These new supplies are likely to put pressure on LNG prices and create uncertainty about Qatar's revenues. However, its fiscal buffers and huge resource base allows it to adjust to challenges. In addition, it is unlikely that prices in the Asia-Pacific will drop very low for a prolonged period, even with new supplies coming online from the US and elsewhere. Also, Qatar will very likely remain the lowest-cost producer relative to Greenfield project competitors, especially given that Qatar produces significant volumes of condensates and natural gas liquids (NGLs) associated with its natural gas production.



The current optimism survey for Qatar shows that the composite BOI for the hydrocarbon sector remains in the negative territory. The composite BOI has deteriorated further, from -3 in Q3, 2015 to -5 in Q4, 2015, pulled down by lower scores for the selling prices and profitability parameters. The index for volume of sales stands at 5 in Q4, 2015, unchanged from the level observed in the previous quarter.

With respect to the level of selling prices, 13% of the survey participants expect an increase, while 23% foresee a decline; the resultant BOI stands at -10 in Q4, 2015, down from -7 in Q3, 2015 and 0 in Q4, 2014. Accordingly, the outlook for profitability has also weakened both on a quarterly and annual basis. The BOI for net profits has weakened from 0 in Q3, 2015 to -5 in Q4, 2015 due to poor business conditions, lack of new projects and reduction in oil prices. Surprisingly, the hiring optimism has marginally firmed up from 3 in Q3, 2015 to 5 in Q4, 2015.

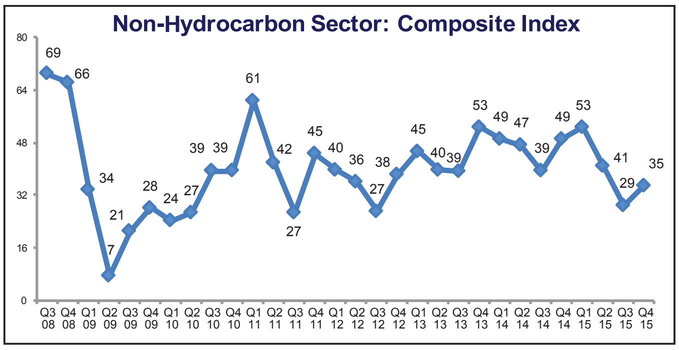
The proportion of oil & gas firms that do not expect any obstacles to their business operations in Q4, 2015 stands at 38%, compared to 48% in the previous quarter. 33% of the companies are concerned about the impact of oil prices and 10% have indicated competition to be an important hurdle. 5% each expect to get impacted by government fees & regulations and poor market conditions.

25% of the respondents intend to invest in business expansion activities in Q4, 2015, which is the same proportion as in Q3, 2015.

Non-hydrocarbon Sector

In its Economic Outlook 2015–2017, the Ministry of Development Planning and Statistics has forecast a real GDP growth of 7.3% in 2015, driven by gathering expansion of the non-hydrocarbon economy and a boost from the start-up of the Barzan gas project. However, real GDP growth is set to taper in 2016 and 2017 as activity in the non-hydrocarbon sector starts to moderate with the focus turning towards completing current projects rather than starting new ones as government infrastructure spending peaks; the stimulus to the non-traded goods and services sector weakens as population growth eases; the added production from Barzan falls out of the equation and output in the hydrocarbon sector flattens. The non-hydrocarbon economy is expected to be the chief growth driver, with the construction and services sector forecasted to be the dominant performers.

Qatar has maintained a strong growth momentum so far, with non-hydrocarbon growth unlikely to be significantly impacted by the recent developments in the oil market in the near term. However, continued expectation of lower oil prices will pose headwinds to long growth of the non-hydrocarbon sector.



The non-hydrocarbon sector composite BOI has registered a 6 point q-o-q increase, helped by gains in the demand and profitability parameters, but remains lower than the level achieved last year. The composite BOI stands at 35 in Q4, 2015 compared to 29 in Q3, 2015 and 49 in Q4, 2014. Demand prospects have strengthened on expectations of new projects and orders, cascading effect from the construction sector, and uptick of business activity post the holiday season. The BOI for volume of sales has risen from 32 in Q3, 2015 to 46 in Q4, 2015 as 56% of the respondents expect an increase in their volumes in comparison to the 10% that anticipate a decline. The respondents predicting a decline have cited the following reasons: fewer customers for their products, fewer projects from the government sector, decline in oil prices, poor market conditions and competition. The BOI for new orders has advanced by 6 points from 45 in Q3, 2015 to 51 in Q4, 2015. The outlook for level of selling prices indicates stability, with 73% of the respondents expecting no change in the parameter. 18% of the firms however foresee an increase in their selling prices due to rising raw material costs, new orders and rising demand, while another 9% have forecast a decrease, resulting in a BOI of 9 for Q4, 2015 versus 8 in Q3, 2015. In line with the strong demand expectations, the outlook for profitability has also firmed up. The BOI for net profits has registered a 9 point gain from 28 in Q3, 2015 to 37 in Q4, 2015. The BOI for number of employees holds steady at 31.

Survey respondents are not as optimistic about the business situation in Q4, 2015 as they were in the previous quarter; 44% of them have indicated that they are not likely to face any hurdles during Q4, 2015 compared to 61% in Q3, 2015. Competition (23%), impact of oil prices (8%), government fees (7%) and payments/receivables delays (6%) are the chief concerns for the non-hydrocarbon sector firms.

26% of the firms have indicated plans to invest in business expansion in Q4, 2015; the corresponding proportion in Q3, 2015 was 30%.

SME v/s Large Company

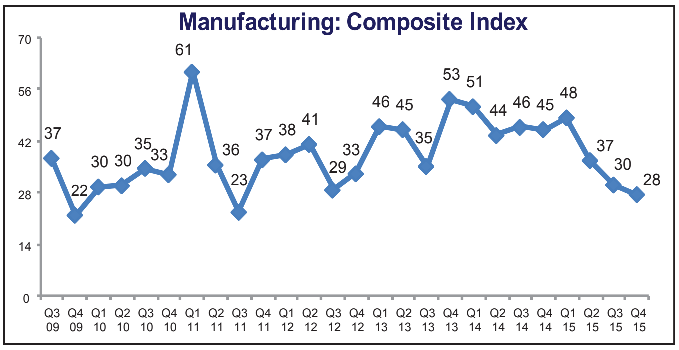
While SMEs are less optimistic than large companies with respect to new orders, the former have a stronger forecast for level of selling prices, net profits and number of employees.

- SMEs and large companies have indicated similar prospects for volume of sales, with BOIs of 45 and 46 respectively. The BOI for new orders for SMEs stands at 51 versus 55 for large companies.
- SMEs are more optimistic about their profits with a BOI of 39 against 33 for large companies.
- The BOI for number of employees stands at 32 and 27 for SMEs and large companies respectively.
- With respect to level of selling prices, the BOI is 10 for SMEs and 8 for large companies.

SMEs remain moderately more optimistic than large companies regarding the business environment as 44% of the former have indicated that they are not likely to face any obstacles, compared to a corresponding 41% of the latter.

Manufacturing Sector

The outlook for the manufacturing sector has reached the lowest level since Q3, 2011. The composite BOI stands at



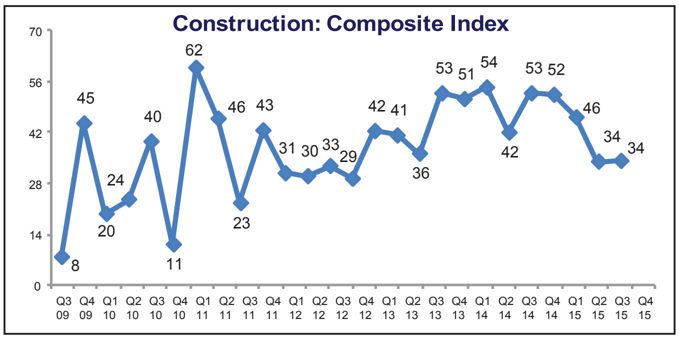
28 in Q4, 2015 versus 30 in Q3, 2015 and 45 in Q4, 2014. While the BOI for volume of sales has held steady at last quarter's level (30 in Q4, 2015 against 31 in Q3, 2015), the BOI for new orders has declined by 8 points from 54 in Q3, 2015 to 46 in Q4, 2015. The level of selling prices forecast is one of stability, with 80% of the manufacturing firms anticipating no change in their selling prices, 10% expecting an increase and an equal percentage foreseeing a decrease. Prospects for net profits have improved; the BOI has advanced by 7 points on a q-o-q basis to 33 in Q4, 2015. With respect to hiring, the outlook is slightly weaker as indicated by a decline in the BOI from 33 in Q3, 2015 to 29 in Q4, 2015.

Compared to the third quarter, the forecast for the business environment in Q4, 2015 has weakened; 41% of the manufacturing firms have indicated no hindrances to their operations in Q4, 2015 compared to a corresponding 63% in Q3, 2015. The main concerns for this sector are competition (27%), impact of oil prices (9%) and delays in payments/receivables (8%).

Business expansion plans in Q4, 2015 are not as robust as they were in the previous quarter; 27% of the manufacturing firms intend to invest in such activities in Q4, 2015 compared to 37% in Q3, 2015.

Construction Sector

The composite BOI for the construction sector has held steady at the previous quarter's level of 34. While the



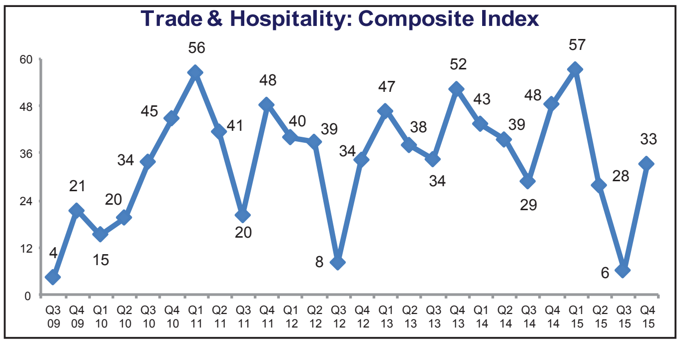
outlook for new orders and number of employees has improved, that for level of selling prices and net profits has softened. The BOI for volume of sales has edged up from 45 in Q3, 2015 to 46 in Q4, 2015. The optimism for new orders has advanced on expectations of getting new projects from both new and existing customers; the BOI has gained 7 points q-o-q to reach 49 in Q4, 2015. The forecast for level of selling prices has weakened further, with the BOI shedding 5 points q-o-q to stand at 13 in Q4, 2015. Prospects for profitability have also been dented; the BOI for net profits has dropped from 35 in Q3, 2015 to 29 in Q4, 2015. However, the forecast for hiring has strengthened as employers seek to increase their staff count for new projects; the BOI for number of employees has added 4 points q-o-q to stand at 34.

Mirroring the outlook of the overall economy, the construction sector's forecast for the business environment has weakened with 42% of the firms citing no hindrances to their business operations in Q4, 2015; the corresponding proportion in the previous quarter was 68%. Competition (19%), impact of oil prices (9%) and government fees (7%) are the foremost concerns of this sector.

26% of the construction firms have said that they intend to invest in business expansion in Q4, 2015 compared to 24% of the firms in the last quarter.

Trade & Hospitality Sector

The trade & hospitality sector's outlook for Q4, 2015 has become considerably stronger when compared to the previous quarter. The composite BOI has advanced from

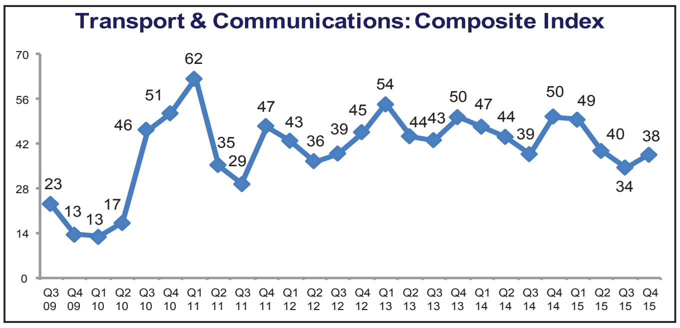


6 in Q3, 2015 to 33 in Q4, 2015 as all five parameters have registered sharp increases. The hotels and restaurants segment is very optimistic about the fourth quarter, which is the peak season for tourists and events. The outlook for the trade segment is also positive as it is supported by expectations of new orders, seasonal increase in demand and overall robust market conditions. Strong demand expectations are evident through the sharp rise in the BOI for volume of sales, which has shot up from 1 in Q3, 2015 to 45 in Q4, 2015. Similarly, the BOI for new orders has advanced by 25 points to reach 54 in Q4, 2015. Almost three-quarters (74%) of the firms expect their price levels to remain unchanged, while 13% each expect either a rise or fall in prices; the BOI for level of selling prices stands at 0. As a result, firms are more confident of higher profits in Q4, 2015 with the BOI for net profits gaining 44 points q-o-q to stand at 42 in Q4, 2015. Consequently, the hiring outlook has also improved; the BOI has gone up from 13 in Q3, 2015 to 25 in Q4, 2015.

Despite the sharp increase in the composite BOI, firms in this sector are not as optimistic about the business condition as they were in the previous quarter. 50% of the respondents expect no hindrances to their business operations in Q4, 2015 compared to 63% in Q3, 2015. Government fees (15%) and competition (14%) are the key obstacles to this sector.

20% of the respondents plan to invest in business expansion in Q4, 2015; the corresponding proportion was much higher at 31% in Q3, 2015.

Transport & Communications Sector



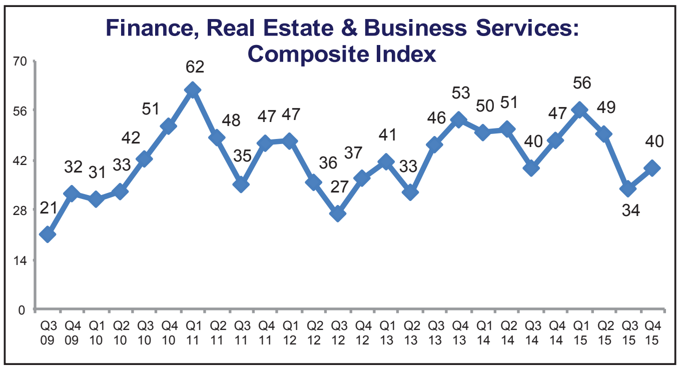
The outlook of the transport & communications sector for Q4, 2015 has firmed up in comparison to that of the third quarter with stronger expectations for volumes and selling prices. The composite BOI has posted a modest improvement from 34 in Q3, 2015 to 38 in Q4, 2015. Seasonal increase in demand, new customers and new projects have led to the rise in the BOI for volume of sales from 39 in Q3, 2015 to 46 in Q4, 2015. The BOI for new orders has edged up from 50 in the third quarter to 52 in Q4, 2015. The level of selling prices index has posted a 10 point jump from 11 in Q3, 2015 to 21 in Q4, 2015 because of rising expenses such as government fees and also due to rising demand. The BOI for net profits is up a point from last quarter's level of 35, while the index for number of employees remains unchanged at last quarter's level of 37.

As with the other sectors, the business environment outlook for the transport sector has weakened, with 50% of the firms indicating no obstacles to their operations in Q4, 2015 against 57% in the previous quarter. 15% of the firms are concerned about government fees and another 14% have cited competition to be their biggest challenge.

Plans to invest in business expansion are marginally stronger; 31% intend to undertake investments in business expansion in Q4, 2015 versus 29% last quarter.

Finance, Real Estate & Business Services Sector

The finance, real estate & business services sector's



forecast for the fourth quarter is stronger in comparison to its outlook for the third quarter. The composite BOI has increased from 34 in Q3, 2015 to 40 in Q4, 2015 due to perceived improvements in the market condition, higher demand and new projects. While the finance and insurance sub-segment holds much stronger expectations for profitability and selling prices compared to the real estate & business services sub-segment, the latter is marginally more optimistic about demand.

The BOI for volume of sales has increased by 18 points q-o-q to stand at 52, while the BOI for new orders has improved by 8 points to 55 in Q4, 2015. Selling prices outlook is steady; the BOI has edged up from 10 in Q3, 2015 to 12 in Q4, 2015. Stronger demand expectations have led to an advance in the outlook of profits; the BOI for net profits has increased from 38 in the third quarter to 48 in the fourth quarter. However, hiring plans have weakened, with the BOI declining from 40 to 31 in Q4, 2015.

34% of the respondents in this sector do not expect any hindrances to their operations during Q4, 2015. The corresponding proportion for Q3, 2015 was much higher at 55%. 28% of the firms have indicated that they are concerned about competition, while 9% will likely feel the impact of oil prices and another 7% will be impacted by government fees.

Business expansions plans have softened as 27% expect to invest in such activities this quarter compared to 30% in Q3, 2015.

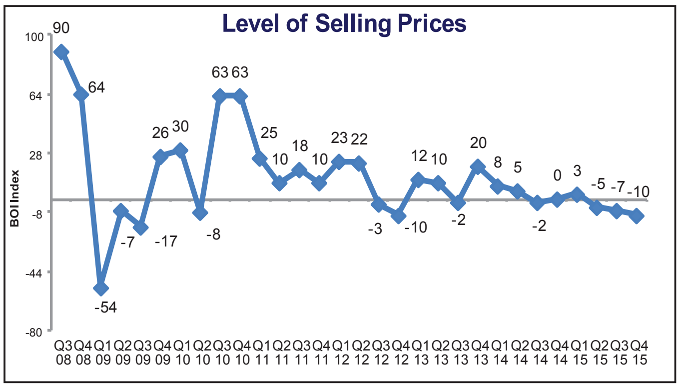
Hydrocarbon Sector

Volume of Sales

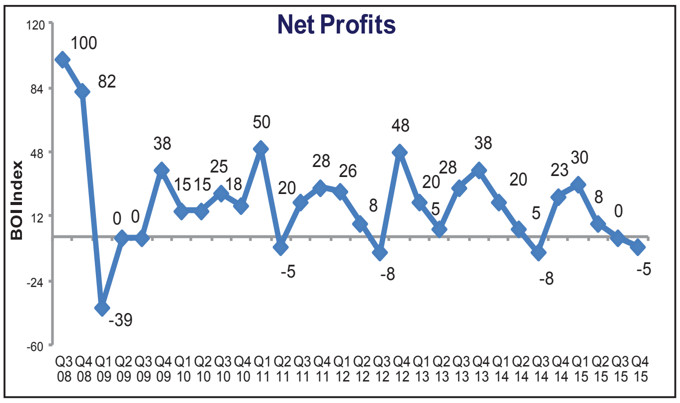
The BOI for the volume of sales parameter has stabilised at 5 in Q4, 2015, but is lower than the level of 25 in the same period a year ago. A majority 45% of the sector respondents anticipate volumes to stay stable, while 30% foresee an increase in this parameter on expectations of more sales stemming from upcoming projects.

Level of Selling Prices

The BOI for the level of selling prices parameter followed a downward trend and stands at -10. Despite the lower score, a significant 64% of the respondents anticipate stability in their price levels, while 23% will decrease prices due to the prevailing competition, fluctuating oil prices and lack of new orders.



Net Profits



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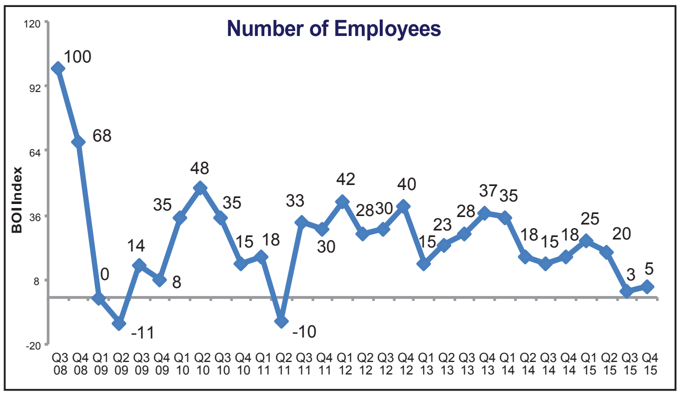
The BOI for the profitability parameter has slipped into the negative territory to -5, lower on a q-o-q and y-o-y basis. However, a near majority - 49% expect stability in their profit levels, while 28% anticipate the same to decrease due to declining selling prices and volumes.

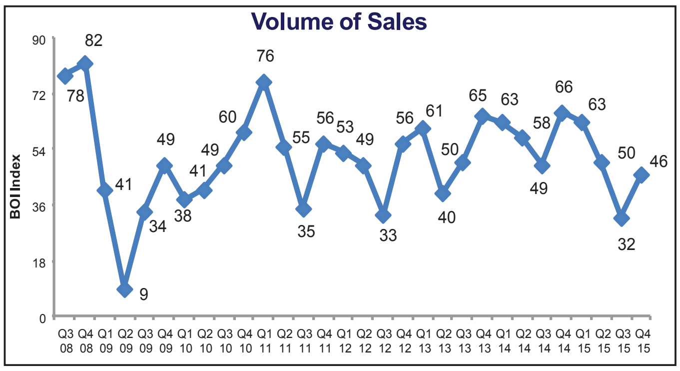
Number of Employees

The BOI for the Number of Employees is a touch higher to 5 in the current quarter compared to 3 in Q3, 2015, but lower than 18 in the same quarter a year ago. A substantial 65% cited no change in their employment count, while 20% foresee an increase due to new project requirements and to bridge the gap of labour shortage.



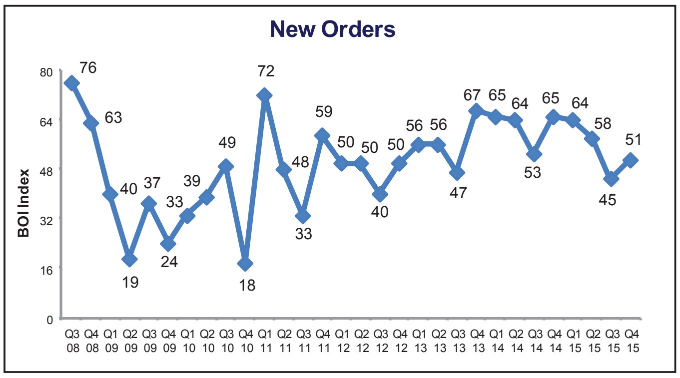
Non-Hydrocarbon Sector

Volume of Sales



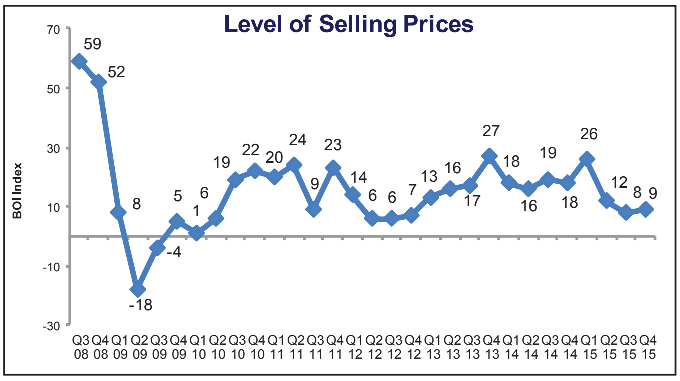
The BOI for the volume of sales parameter stepped up in the final quarter of the year to stand at 46 compared to 32 in the previous quarter. More than half – 56% cited an increase in this parameter backed by new and upcoming projects. About 34% foresee sales volumes to remain intact.

New Orders



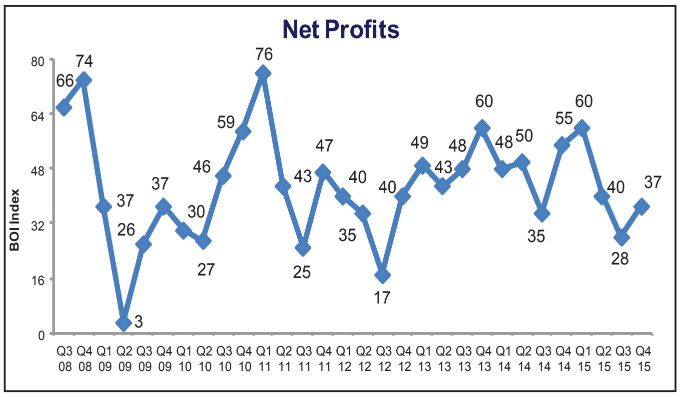
The BOI for the new orders parameter gained to stand at 51 in Q4, 2015 from 45 in the previous quarter. A majority 57% of the firms indicated an increase in their order book status helped by more clients and the bagging of new projects. 37% cited "no change" in this parameter.

Level of Selling Prices



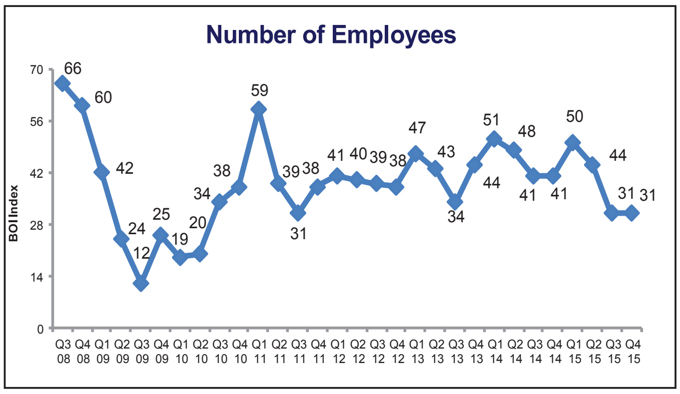
The BOI for the level of selling prices has tracked sideways to 9 in Q4, 2015 from 8 in the previous quarter. A substantial 73% of the participants highlighted stability in this parameter, while 18% will up their prices in line with increasing sales volumes/new orders/demand and to tide over the uptick in raw material prices and other expenses.

Net Profits



An uptrend in the volume of sales and new orders parameters have boosted the BOI for net profits which is higher at 37 in Q4, 2015 compared to 28 recorded in Q3, 2015. A substantial 53% of the respondents expect profits to increase due to new projects and orders in the pipeline. On the other hand, 31% foresee stability in this parameter.

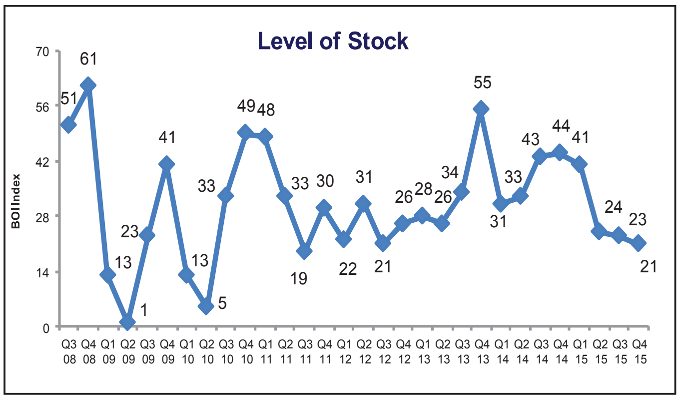
Number of Employees



The BOI for the number of employees parameter is firm at last quarter's level of 31. While most – 57% of the respondents foresee no change in their headcount numbers, 37% will increase the same to tackle new orders stemming from upcoming projects and expansion plans.

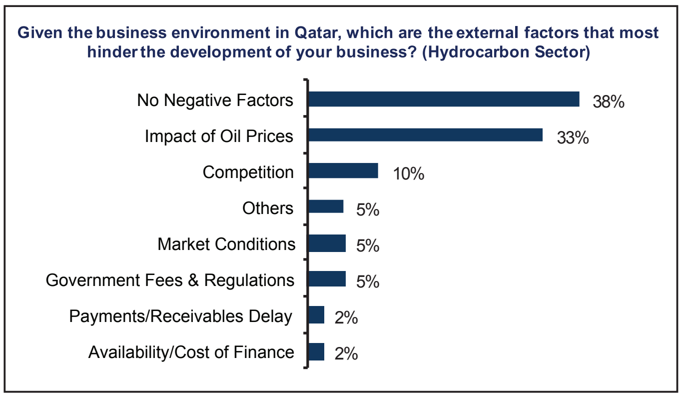
Level of Stock

The BOI for the level of stock parameter slipped to 21 in the current quarter from 23 in Q3, 2015. A significant 61% of the respondents cited stability for this parameter, while 30% anticipate an increase in their stock levels so as to respond to increasing demand/orders especially from expansionary activities.



Business Challenges

Hydrocarbon Sector

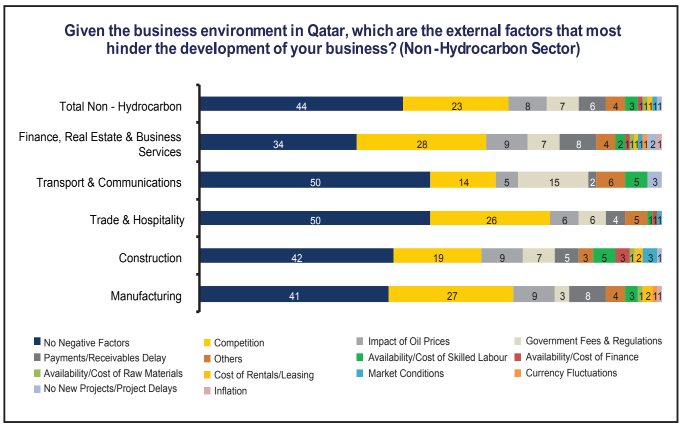


Respondents in the hydrocarbon sector are cautious about the business environment as a lower proportion – 38% foresee no negative hindrances that will impact their businesses in Q4, 2015 compared to 48% in Q3, 2015. The impact of oil prices continues to take the top spot this quarter with 33% of firms highlighting this as a concern followed by competition - 10%.

Non-Hydrocarbon Sector

Sentiments with reference to the business environment in the non-hydrocarbon sector have deteriorated as 44%

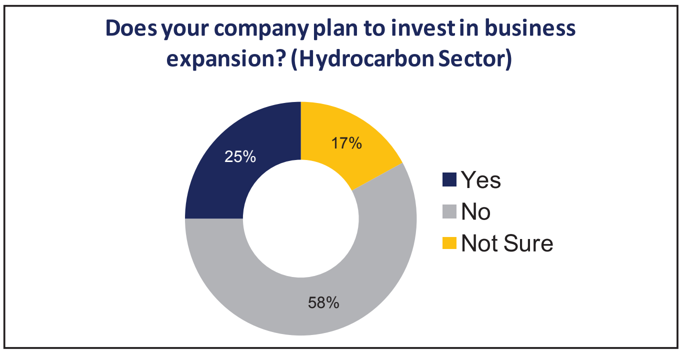
of the participants indicated no hindrances this quarter versus 61% in Q3, 2015. Competition (23%) remains the main concern in the current quarter followed by the impact of oil prices (8%) and government fees & regulations (7%).



Investment Plans

Hydrocarbon Sector

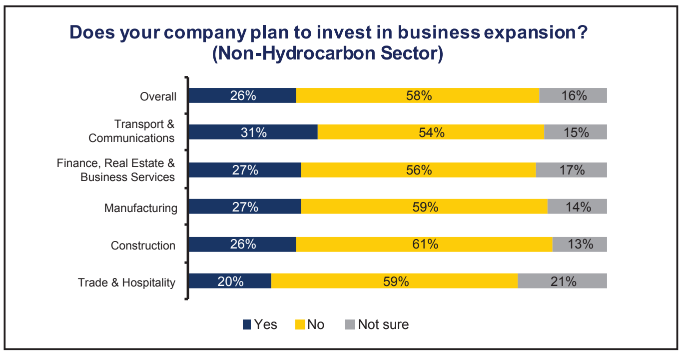
Sentiments in the hydrocarbon sector have stabilised in terms of investments in capacity expansion plans as 25% of the firms cited undertaking such plans in Q4, 2015, similar to the same proportion in Q3, 2015. On the other hand, a substantial 58% will hold back such investments versus 53% in the previous quarter.



Non-Hydrocarbon Sector

A slightly lower proportion of the participants in the non-hydrocarbon sector plan to invest in business expansion – 26% in Q4, 2015 compared to 30% in the previous quarter.

A majority 58% do not plan to undertake such investments in the current quarter as against 51% in the third quarter of the year.



A DECADE OF FACILITATING SUCCESS

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About Qatar Financial Centre

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.

These foundations have helped to foster Doha's world-class business environment. Qatar is currently ranked as the 14th most business-friendly country in the world (Economic Forum Global Competitiveness Report 2015-2016) and within the top 20 financial centres worldwide (Global Financial Centre Index March 2015).

The QFC has recently undertaken several legal and structural enhancements, together with process improvements, to encourage a broader range of professional and business services firms to be licensed, facilitated by streamlined processes, significantly shortening the turnaround time for applications.

For more information about the QFC, please visit qfc.qa

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