

Qatar

Key Rating Drivers

Lower Revenue, Fiscal Consolidation: Weaker hydrocarbon revenue and disruptions to non-hydrocarbon income as a result of the coronavirus will lead to low-single-digit deficits in 2020-2021, after surpluses in 2018-2019. The authorities have cut planned spending by 16% for 2020, mainly by postponing non-essential development projects. About half of hydrocarbon revenue received in 2020 relates to 2019, providing a further cushion to the budget. We estimate that Qatar's fiscal break-even oil price will average USD48/bbl in 2019-2021.

Under our definition, Qatar's fiscal balance includes in revenue our estimate of the investment income on government external assets, mainly in the Qatar Investment Authority (QIA).

High Debt Reduced: We expect government debt/GDP to fall to 59% by 2021 from 68% of GDP (USD126 billion) in 2019, including domestic T-bills and overdrafts with local banks. The government intends to repay USD20 billion in debt by 2021, including over USD10 billion in 2020, on top of scheduled maturities. This is supported by precautionary fiscal reserves built up through USD34 billion in Eurobond issuances over the past three years. These fiscal reserves are separate from the QIA and their full amount is undisclosed.

Contingent liabilities are large, in particular stemming from banks, which have assets of over 200% of GDP and are at risk of potential volatility in external funding conditions and have concentrated domestic exposures, including to a weak real-estate sector. We estimate that the debt of non-bank government-related entities rose to 31% of GDP in 2019.

External Balance Sheet Solid: We estimate that sovereign net foreign assets (reserves plus other government assets less external debt) rose to 130% of GDP (USD239 billion) in 2019 from 105% of GDP in 2018, largely reflecting the estimated assets of the QIA, which were buoyed by strong asset market returns. The reserves of the Qatar Central Bank (QCB) also rose to nearly USD40 billion or five months of current external payments in 2019, from over USD30 billion in 2018. QIA asset values have likely recovered from the losses in early 2020.

Debt Dynamics Favourable: Some further moderation in capital spending and a ramp-up of gas production in the North Field in the mid-to-late 2020s could result in large primary surpluses, allowing the government to reduce debt and build up assets over the long term.

Coronavirus Hits Economy Badly: Qatar had one of the world's highest rates of confirmed coronavirus cases per million inhabitants and has suffered from a strict lockdown. We expect the non-hydrocarbon sector to contract by 5% in 2020. The government and QCB are implementing a 10% of GDP stimulus package (about 1%-2% of GDP is budgetary).

Mixed Structural Features: Qatar's rating is supported by one of the highest levels of GDP per capita in the world. Qatar faces less pressure to increase public-sector employment and social benefits than many of its regional peers, given that Qatari citizens are only a small fraction of the total population. The economy's dependence on hydrocarbons and government spending is a rating weakness.

Rating Sensitivities

Government Debt: A negative rating action could result from a failure to decrease government debt, while a marked and sustained reduction could result in a positive action.

External Balance Sheet: A negative rating action could result from a deterioration in Qatar's external balance sheet. A substantial improvement could lead to a positive action.

Geopolitics: A negative rating action could result from an escalation of regional tensions that threatens Qatar's economic and financial stability.

Ratings

Foreign Currency	
Long-Term IDR	AA-
Short-Term IDR	F1+
Local Currency	
Long-Term IDR	AA-
Short-Term IDR	F1+
Country Ceiling	AA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Rating Derivation

Component	Outcome
Sovereign Rating Model (SRM)	A
Qualitative Overlay (QO)	+2
Structural features	0
Macroeconomic	0
Public finances	+1
External finances	+1
Long-Term Foreign-Currency IDR	AA-

Source: Fitch Ratings

Applicable Criteria

- [Sovereign Rating Criteria \(April 2020\)](#)
- [Country Ceilings Criteria \(July 2019\)](#)

Related Research

- [Sovereign Contingent Liabilities in the GCC \(September 2019\)](#)
- [Sovereign Wealth Funds in the GCC \(November 2019\)](#)
- [Oil, Coronavirus Impact on GCC Sovereigns \(May 2020\)](#)
- [Global Economic Outlook: Crisis Update May 2020 - Coronavirus Shock Broadens \(May 2020\)](#)

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Peer Comparison

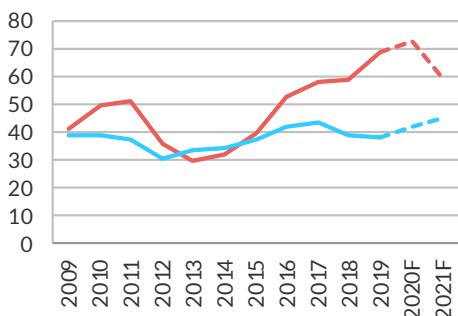
Net External Debt
% of GDP



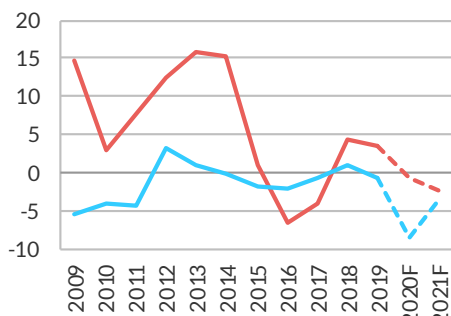
Current Account Balance
% of GDP



General Government Debt
% of GDP



General Government Balance
% of GDP



Financial Data

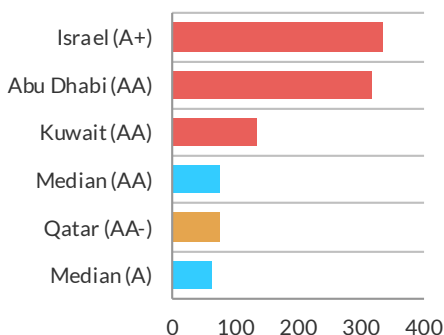
Qatar	
(USDbn)	2019
GDP	183.5
GDP per head (USD 000)	64.8
Population (m)	2.8
International reserves	39.7
Net external debt (%GDP)	4.9
Central government total debt (% GDP)	68.4
CG foreign-currency debt	60.7
CG domestically issued debt (QARbn)	236.0

Source: Fitch Ratings

— Qatar

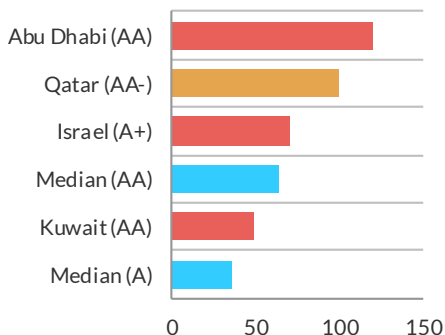
— Median (AA)

International Liquidity Ratio, 2019
(%)



GDP Per Capita Income, 2019

At market exchange rates, USA = 100



Note: Medians based on data for sovereigns in the respective rating category at the end of each year. Latest ratings are used for the current year and forecast period.

Source: Fitch Ratings

Rating Factors

Strengths

- Qatar is among the richest countries in the world on a per capita basis.
- Qatar has the world's third-largest reserves of natural gas and is the world's largest exporter of liquefied natural gas.
- We estimate Qatar's fiscal breakeven Brent price of oil at about USD48/bbl for 2019-2021, lower than for regional peers.
- Sovereign net foreign assets (estimated at about 130% of GDP in 2019 or more than four years of government spending) are well above the 'AA' median.
- More than 40% of government spending is capital spending, which the government has a relatively high degree of flexibility to adjust as needed.
- The government faces less pressure to increase public-sector employment and social benefits than many regional peers, given the small number and high level of wealth of Qatari citizens (only a small fraction of Qatar's total population).

Weaknesses

- Disclosures on sovereign assets are weaker than in regional and rating peers. Estimates of the exact size of the government's assets are highly uncertain.
- Government gross debt is well above the 'AA' median and highly rated GCC peers.
- We estimate that Qatar's net external debtor position is weaker than that of the 'AA' median (which is a net external creditor). We assume that most of Qatar's external assets (mainly in the QIA) are equity like, while most of its liabilities are debt.
- Qatar's economy is dependent on hydrocarbon production, with oil and gas exports accounting for 80% of budget revenue and external receipts over the past five years.
- Qatar's economy is dependent on hydrocarbon-funded government spending, and the government's non-hydrocarbon revenue base is narrow.
- Contingent liabilities are large, in particular stemming from the banking sector. Banks have assets of more than 200% of GDP, remain dependent on non-resident funding and have concentrated exposures, including to a weakening domestic real-estate sector.

Local-Currency Rating

Qatar's credit profile does not support a notching-up of the Long-Term Local-Currency Issuer Default Rating (IDR) above the Long-Term Foreign-Currency IDR. Fitch believes that neither of the two key factors that support upward notching of the Long-Term Local-Currency IDR cited in the criteria is present, namely: strong public finance fundamentals relative to external finance fundamentals; and previous preferential treatment of local-currency creditors relative to foreign-currency creditors.

Country Ceiling

The Country Ceiling is one notch above the sovereign's Long-Term Foreign-Currency IDR. Transfer and convertibility risk is low. There are no restrictions on the capital account and little risk of capital controls being imposed due to the sovereign's strong external position.

Peer Group

Rating	Country
AA	Abu Dhabi
	France
	Kuwait
	Macao
	New Zealand
AA-	Qatar
	Belgium
	Hong Kong
	United Kingdom
	Czech Republic
	Estonia
	Korea
	Taiwan
A+	China
	Ireland
	Israel
	Malta

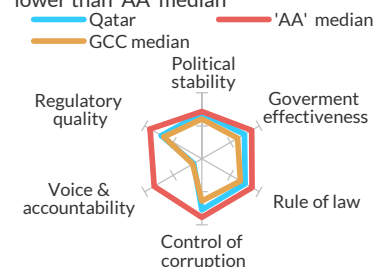
Rating History

Date	Long-Term Foreign Currency	Long-Term Local Currency
Aug 17	AA-	AA-
Mar 15	AA	AA

Source: Fitch Ratings

2018 Governance Indicators

Percentile rank higher than GCC but lower than 'AA' median



Source: Fitch Ratings, World Bank (2019)

Strengths and Weaknesses: Comparative Analysis

2019	Qatar AA-	AA median ^a	A median ^a	Abu Dhabi AA	Kuwait AA	Israel A+
Structural features						
GDP per capita (USD, mkt exchange rates)	64,782	41,877	23,184	78,621	31,918	46,013
GNI per capita (PPP, USD, latest)	124,130	49,455	37,850	75,300	83,390	39,830
GDP (USDbn)	183.5			238.6	134.8	395.1
Human development index (percentile, latest)	78.7	89.1	81.8	81.9	69.6	88.2
Governance indicator (percentile, latest) ^b	63.6	84.6	76.0	70.1	48.7	69.6
Broad money (% GDP)	96.6	97.4	88.2	87.2	98.5	101.5
Default record (year cured) ^c	-	-	-	-	1991	-
Ease of doing business (percentile, latest)	59.8	88.5	83.0	92.1	56.7	82.1
Trade openness (avg. of CXR + CXP % GDP)	54.6	46.6	63.2	31.3	70.2	33.8
Gross domestic savings (% GDP)	58.1	26.4	27.2	36.1	33.8	22.9
Gross domestic investment (% GDP)	44.4	23.3	23.8	20.0	27.0	21.1
Private credit (% GDP)	96.5	101.0	71.5	80.9	99.6	40.5
Bank systemic risk indicators ^d	bbb/1	n.a.	n.a.	bbb/1	bbb/1	bbb/1
Bank system capital ratio (% assets)	18.6	15.3	14.6	17.5	18.8	14.3
Foreign bank ownership (% assets)	-	24.3	46.0	-	7.5	6.4
Public bank ownership (% assets)	69.5	13.9	16.0	-	1.1	6.8
Macroeconomic performance and policies						
Real GDP (5yr average % change)	1.7	2.9	4.1	1.9	0.1	3.4
Volatility of GDP (10yr rolling SD)	6.3	2.1	2.5	2.9	3.5	1.0
Consumer prices (5yr average)	0.9	2.3	2.4	2.6	1.9	0.1
Volatility of CPI (10yr rolling SD)	1.9	1.3	1.8	1.7	1.3	1.3
Unemployment rate (%)	0.1	5.0	6.4	-	2.1	3.9
Type of exchange rate regime						
Dollarisation ratio (% of bank deposits)	-	13.4	10.3	30.2	-	-
REER volatility (10yr rolling SD)	4.7	4.4	5.2	4.9	1.7	3.5

Strengths and Weaknesses: Comparative Analysis (Cont.)

2019	Qatar AA-	AA median ^a	A median ^a	Abu Dhabi AA	Kuwait AA	Israel A+
Public finances^e						
Budget balance (% GDP)	3.4	-0.4	-2.1	1.1	-0.9	-4.6
Primary balance (% GDP)	3.2	1.5	-0.4	-3.1	-9.4	-3.4
Gross debt (% revenue)	197.7	107.0	132.2	30.2	26.4	171.3
Gross debt (% GDP)	68.4	38.8	42.3	11.2	15.0	60.0
Net debt (% GDP)	57.2	27.6	37.9	-12.0	-1.2	56.8
Foreign currency debt (% total debt)	48.3	0.7	10.8	100.0	70.5	14.6
Interest payments (% revenue)	6.4	4.0	4.7	0.9	1.2	3.4
Revenues and grants (% GDP)	34.6	40.1	35.9	37.2	56.8	35.0
Volatility of revenues/GDP ratio	16.8	4.5	5.7	19.4	16.3	1.8
Central govt. debt maturities (% GDP)	13.5	7.0	4.8	0.8	4.2	6.5
External finances						
Current account balance + net FDI (% GDP)	-1.7	0.6	2.3	0.5	8.2	6.0
Current account balance (% GDP)	2.3	1.6	0.9	4.5	10.4	3.5
Net external debt (% GDP)	4.9	-8.3	-9.7	-68.1	-250.3	-44.0
Gross external debt (% CXR)	217.4	247.5	103.4	86.0	67.2	76.9
Gross sovereign external debt (% GXD)	22.3	15.4	15.3	39.0	23.5	36.4
Sovereign net foreign assets (% GDP)	130.3	4.3	14.1	231.0	483.5	22.6
Ext. interest service ratio (% CXR)	10.7	5.1	2.3	4.5	1.9	1.5
Ext. debt service ratio (% CXR)	19.0	27.8	11.8	19.2	14.9	7.5
Foreign exchange reserves (months of CXP)	4.9	2.9	4.4	10.0	6.0	11.9
Liquidity ratio (latest) ^f	77.5	55.0	111.4	316.4	133.3	332.9
Share of currency in global reserves (%)	0	0	0	0	0	0
Commodity export dependence (% CXR, latest)	65.6	16.8	10.6	71.3	62.9	2.7
Sovereign net foreign currency debt (% GDP)	11.4	-7.8	-12.1	-13.0	-21.8	-23.1

^a Medians based on actual data since 2000 (excl. forecasts) for all sovereign-year observations where the sovereign was in the respective rating category at year-end. Three-year centred averages are used for the more dynamic variables (e.g. current account and fiscal balance).

^b Composite of six World Bank Governance Indicators used in the Sovereign Rating Model: Government Effectiveness; Rule of Law; Control of Corruption; Voice and Accountability; Regulatory Quality; and Political Stability and Absence of Violence.

^c No history of default.

^d Bank systemic indicator, which equates to a weighted average Viability Rating; and macro prudential indicator, with 1 'low' systemic risk through to 3 'high'.

^e General government unless stated.

^f Ratio of liquid external assets, defined as the stock of official FX reserves including gold at the end of the previous calendar year plus banks' liquid external assets, to liquid external liabilities, defined as scheduled external debt service in the current year, plus the stock of short-term external debt and all non-resident holdings of marketable medium- and long-term local-currency debt at the end of the previous calendar year.

Note: Acronyms used: Consumer Price Inflation (CPI), Gross Domestic Product (GDP), Current External Receipts (CXR), Current External Payments (CXP), Gross National Income (GNI), Purchasing Power Parity (PPP), Standard Deviation (SD), Foreign Direct Investment (FDI)

Source: Fitch Ratings

Fitch Estimates of Qatar's Public-Sector Balance Sheet (End-2019)

(% of GDP)	2019
Foreign assets	
QCB net foreign reserves (a)	21
QCB other liquid assets in foreign currency (FX deposits at banks)	8
Fitch est. government external assets ^a (b)	136
Local assets	
Central government deposits at local banks	10
O/w in FX	2
Other public-sector deposits at local banks	31
O/w in FX	12
Fitch est. public-sector holdings of local equity securities ^b	28
Liabilities	
Government externally issued debt (c)	33
O/w held by local banks (d)	6
Government domestic debt (e)	35
O/w T-bills and overdrafts	10
Sovereign net foreign assets (a+b-c+d)	130
Memorandum items	
Fitch est. state-owned and government-related enterprise debt	77
O/w banks with >20% public-sector ownership ^b	46
O/w >50% public-sector ownership (QNB)	25
O/w non-banks with >20% public-sector ownership ^b	31
O/w >50% public-sector ownership	6
Bank claims on the public sector (f)	72
Excl. government (f-d-e)	30
^a We estimate government external assets by compounding the government's investments abroad (from balance-of-payments statistics) using assumptions about returns and asset allocations. These would mostly relate to the QIA. ^b Public-sector ownership defined here as ownership by the QIA, Qatar Petroleum, the General Retirement and Social Insurance Authority and Qatar Foundation. Bank debt includes interbank placements. Source: Fitch Ratings, QCB, MoF	

Public Debt Dynamics

Qatar's longer-term debt dynamics are broadly favourable. A moderation in capital spending and a ramp-up of gas production could lead to large primary surpluses. An improved oil price outlook is a significant potential upside to the debt dynamics (although a part of it would probably be used to fund investments). In our view, lower oil prices or a delay in the ramp-up of gas production from the North Field are the most significant risks to the baseline.

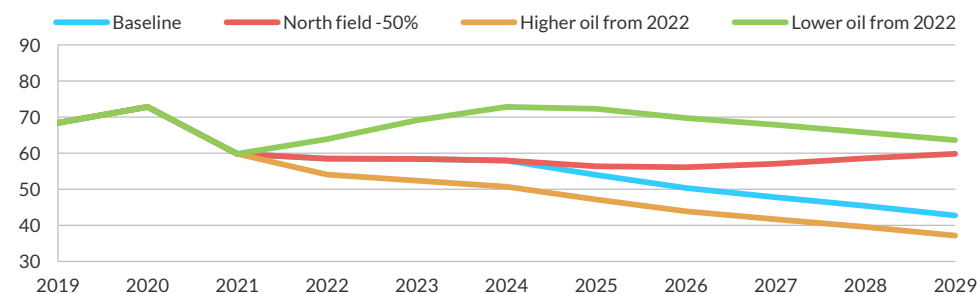
Debt Dynamics: Fitch's Baseline Assumptions

	2019	2020	2021	2022	2023	2024	2029
Gross general government debt (% of GDP)	68.4	72.5	59.2	58.5	58.4	58.0	42.7
Primary balance (% of GDP)	3.2	-1.2	-2.9	-1.1	0.7	0.6	7.4
Real GDP growth (%)	-0.2	-3.8	2.7	2.0	0.1	1.3	3.4
Avg. nominal effective interest rate (%)	-0.3	4.2	4.2	4.2	4.2	4.2	4.2
Brent oil price (annual average, USD/bbl)	64.4	35.0	45.0	53.0	55.0	56.1	57.2
GDP deflator	-3.9	-12.9	0.5	6.4	3.2	2.4	1.7

Source: Fitch Ratings

Sensitivity Analysis

Gross general government debt (% of GDP)



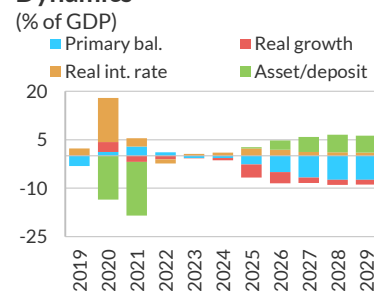
Source: Fitch Ratings debt dynamics model

Debt Sensitivity Analysis: Fitch's Scenario Assumptions

North Field delay	North Field expansion delivers only 50% of planned capacity
Lower oil from 2022	Oil prices stay at USD45/bbl in real terms from 2022 Additional funding needs met through debt issuance
Higher oil from 2022	Oil prices recover to USD60/bbl in real terms from 2022 Additional fiscal surpluses invested

Source: Fitch Ratings

Baseline Effects on Debt Dynamics



Source: Fitch Ratings debt dynamics model

Fitch uses stylised projections for a sovereign's gross general government debt/GDP ratio to illustrate the sustainability of its debt burden and its sensitivity to economic growth, the cost of borrowing, fiscal policy and the exchange rate.

Forecast Summary

	2015	2016	2017	2018	2019	2020f	2021f
Macroeconomic indicators and policy							
Real GDP growth (%)	3.7	2.1	1.6	1.5	-0.2	-3.8	2.7
Unemployment (%)	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Consumer prices (annual average % change)	1.6	2.9	0.4	0.3	-0.8	-1.0	0.0
Short-term interest rate (bank policy annual avg.) (%)	0.9	1.2	1.7	2.1	2.3	0.5	0.5
General government balance (% of GDP)	0.9	-6.7	-4.1	4.4	3.4	-0.8	-2.3
General government debt (% of GDP)	39.6	52.9	58.3	58.9	68.4	72.5	59.2
QAR per USD (annual average)	3.64	3.64	3.64	3.64	3.64	3.64	3.64
Real effective exchange rate (2000 = 100)	131.1	134.6	134.6	134.6	134.6	134.6	134.6
Real private sector credit growth (%)	18.6	2.7	6.1	13.9	21.2	6.1	5.0
External finance							
Current account balance (% of GDP)	8.5	-5.5	3.8	8.7	2.3	-3.7	-5.7
Current account balance plus net FDI (% of GDP)	6.7	-10.1	3.4	5.7	-1.7	-6.3	-8.2
Net external debt (% of GDP)	-21.1	-2.4	-1.4	6.2	4.9	7.8	8.6
Net external debt (% of CXR)	-33.9	-4.5	-2.5	10.6	8.8	15.9	17.3
Official international reserves including gold (USDbn)	37.3	31.9	15.0	30.4	39.7	38.9	38.5
Official international reserves (months of CXP cover)	5.1	4.3	2.0	3.8	4.9	5.8	5.2
External interest service (% of CXR)	6.1	10.2	8.7	8.6	10.7	16.3	15.2
Gross external financing requirement (% int. reserves)	-7.6	42.6	5.9	-47.5	14.1	54.3	47.5
Real GDP growth (%)							
US	2.9	1.6	2.4	2.9	2.3	-5.4	4.0
China	6.9	6.7	6.9	6.7	6.1	0.7	7.9
Eurozone	2.1	2.0	2.4	1.9	1.2	-8.2	4.4
World	2.9	2.6	3.4	3.2	2.7	-4.6	5.1
Oil (USD/barrel)	53.0	45.1	54.9	71.5	64.1	35.0	45.0

Source: Fitch Ratings

Fiscal Accounts Summary

(% of GDP)	2016	2017	2018	2019	2020f	2021f
General government						
Revenue	33.5	29.3	32.1	34.6	31.4	29.9
Expenditure	40.1	33.5	27.7	31.2	32.2	32.3
O/w interest payments	1.6	1.8	2.0	2.2	3.1	2.7
Primary balance (excl. interest payments and inv. income)	-7.6	-4.8	4.2	3.2	-1.2	-2.9
Overall balance	-6.7	-4.1	4.4	3.4	-0.8	-2.3
General government debt	52.9	58.3	58.9	68.4	72.5	59.2
% of general government revenue	158.1	198.9	183.6	197.7	231.1	197.9
Central government deposits at local banks	10.8	15.6	12.8	11.2	10.0	5.5
Net general government debt	42.1	42.7	46.1	57.2	62.5	53.7
Central government (excl. QIA inv. income)						
Revenue	30.9	26.9	29.8	32.2	27.8	26.7
O/w grants	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure and net lending	40.1	33.5	27.7	31.2	32.2	32.3
O/w current expenditure and transfers	21.5	18.6	16.0	18.5	20.6	21.0
- Interest	1.6	1.8	2.0	2.2	3.1	2.7
O/w capital expenditure	18.6	14.8	11.7	12.7	11.6	11.3
Current balance	9.4	8.2	13.9	13.7	7.3	5.6
Primary balance	-7.6	-4.8	4.2	3.2	-1.2	-2.9
Overall balance	-9.2	-6.6	2.2	0.9	-4.3	-5.6
Central government debt	52.9	58.3	58.9	68.4	72.5	59.2
% of central government revenues	171.1	217.0	197.2	212.7	260.3	222.1
Central government debt (QARbn)	292.3	354.3	409.9	456.8	405.4	341.9
By residency of holder						
Domestic	196.3	274.4	284.7	278.0	244.0	207.4
Foreign	96.0	79.9	125.3	178.9	161.4	134.5
By currency denomination						
Local currency	176.1	240.1	246.8	236.0	206.2	175.9
Foreign currency	116.2	114.2	163.1	220.8	199.2	166.0
In USD equivalent (eop exchange rate)	31.9	31.4	44.8	60.7	54.7	45.6
Average maturity (years)	5.1	5.4	7.2	-	-	-
Memo						
Nominal GDP (QARbn)	552.3	607.6	696.6	667.8	559.5	577.3

Source: Fitch Ratings; MoF

External Debt and Assets (Fitch Estimates)

(USDbn)	2014	2015	2016	2017	2018	2019
Gross external debt	110.9	139.4	181.0	159.3	192.7	222.4
% of GDP	53.8	86.2	119.3	95.4	100.7	121.2
% of CXR	74.8	138.4	225.7	167.5	172.8	217.4
By maturity						
Medium- and long-term	50.8	59.4	68.5	70.4	88.5	91.2
Short-term	60.1	80.0	112.5	88.9	104.2	131.2
% of total debt	54.2	57.4	62.2	55.8	54.1	59.0
By debtor						
Sovereign	13.5	16.2	26.7	22.3	34.8	49.5
Monetary authorities	0.4	0.4	0.3	0.4	0.4	0.4
General government	13.1	15.9	26.4	21.9	34.4	49.1
O/w central government	13.1	15.9	26.4	21.9	34.4	49.1
Banks	62.5	85.2	122.8	99.4	120.3	148.0
Other sectors	34.9	37.9	31.5	37.6	37.6	24.9
Gross external assets (non-equity)						
International reserves, incl. gold	43.2	37.3	31.9	15.0	30.4	39.7
Other sovereign assets nes	55.0	58.2	62.4	62.0	61.7	74.6
Deposit money banks' foreign assets	53.8	61.1	74.9	64.3	65.5	65.8
Other sector foreign assets	9.2	16.8	15.4	20.5	23.2	33.3
Net external debt						
	-50.4	-34.1	-3.6	-2.4	11.9	9.0
% of GDP	-24.4	-21.1	-2.4	-1.4	6.2	4.9
Net sovereign external debt	-84.7	-79.3	-67.6	-54.7	-57.3	-64.8
Net bank external debt	8.6	24.1	47.8	35.2	54.8	82.2
Net other external debt	25.7	21.1	16.1	17.1	14.4	-8.3
Net international investment position						
	178.6	170.0	149.3	146.9	132.2	165.2
% of GDP	86.6	105.1	98.4	88.0	69.1	90.0
Sovereign net foreign assets						
	212.9	215.2	213.2	199.2	201.4	239.0
% of GDP	103.3	133.0	140.5	119.3	105.2	130.3
Debt service (principal & interest)						
	16.8	16.6	15.8	16.6	19.2	19.5
Debt service (% of CXR)	11.3	16.5	19.7	17.5	17.2	19.0
Interest (% of CXR)	4.5	6.1	10.2	8.7	8.6	10.7
Liquidity ratio (%)	121.6	126.6	102.7	82.8	73.3	77.5
Net sovereign FX debt (% of GDP)	-12.5	-10.6	0.0	9.8	7.6	11.4
Memo						
Nominal GDP	206.2	161.7	151.7	166.9	191.4	183.5
Inter-company loans	-	-	-	-	-	-

Source: Fitch Ratings; MoF; QCB; IMF; World Bank

External Debt Service Schedule on Medium- and Long-Term Debt

(USDbn)	2020	2021	2022	2023	2024	2025+
Sovereign						
Amortisation	10.9 ^a	4.1	3.1	7.7	2.0	17.3
Interest	2.3	1.9	1.9	1.7	n.a.	n.a.

^a USD2.5bn was already repaid earlier in 2020
Source: Fitch Ratings; MoF

Balance of Payments

(USDbn)	2016	2017	2018	2019	2020f	2021f
Current account balance						
	-8.3	6.4	16.7	4.2	-5.7	-9.0
% of GDP	-5.5	3.8	8.7	2.3	-3.7	-5.7
% of CXR	-10.3	6.8	14.9	4.1	-7.5	-11.4
Trade balance						
	25.4	36.7	51.0	41.6	25.3	21.8
Exports, fob	57.3	67.5	84.3	72.9	50.2	49.1
Imports, fob	31.9	30.8	33.3	31.4	24.9	27.3
Services, net						
	-16.4	-13.7	-14.2	-16.3	-18.6	-15.2
Services, credit	15.2	17.7	18.3	19.1	13.4	18.9
Services, debit	31.5	31.4	32.5	35.4	31.9	34.1
Income, net						
	-1.1	-0.4	-3.7	-4.4	-2.0	-2.2
Income, credit	7.1	8.6	8.0	8.9	10.8	10.4
Income, debit	8.2	9.0	11.8	13.4	12.8	12.6
O/w: Interest payments	8.2	8.3	9.6	11.0	12.3	12.1
Current transfers, net						
	-16.2	-16.2	-16.4	-16.6	-10.4	-13.3
Capital and financial accounts						
Non-debt-creating inflows (net)	-11.9	12.6	-15.7	-13.2	-4.8	-4.1
O/w equity FDI	-4.3	-0.4	-3.4	-4.4	-2.4	-2.4
O/w portfolio equity	-6.8	13.5	-12.0	-8.7	-1.9	-1.2
O/w other flows	-0.8	-0.5	-0.2	-0.1	-0.5	-0.5
Change in reserves	-5.6	-17.9	15.9	9.4	-0.8	-0.4
Gross external financing requirement	15.9	1.9	-7.1	4.3	21.6	18.5
Stock of international reserves, incl. gold	31.9	15.0	30.4	39.7	38.9	38.5

Source: Fitch Ratings; QCB; IMF

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