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The Economic Consequences of Disruptions in International Trade in Qatar

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Abstract: Disruption in trade in Qatar can be experienced from various sources, including changes in global commodity prices, geopolitical crises, transformation of international trade policies and domestic economic variables. The study aimed to examine the economic consequences of disruptions in international trade in Qatar from 2007 to 2022. The study is based on secondary data and relies on Government reports and publications, reports from International organizations, academic articles and journals. Economic consequences were measured using Gross Domestic Product (GDP), exports, imports, trade balance, and Foreign Direct Investment (FDI). The multiple regression model was used to test the relationship between the selected variables. The regression proved that a significant relationship exists between exports, imports, and trade balances in Qatar's GDP and foreign direct investment. The study suggests that specific policies must be in place to increase exports and control imports. The positive relationship observed between the level of exports, imports, trade balance, and inward FDI can only mean that a strong export-oriented economy will always draw in foreign investment.

Keywords: Gross Domestic Product, Exports, Foreign Direct Investment, Imports, Trade Balance and Trade Disruptions.

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1. Introduction

Qatar is one of the smallest states in the Gulf; however, it has a rather economically strong position, which determines its interest in this country. The location of this country in the vicinity of large oil and natural gas reserves provided weight for this country in the world economy. Nowadays, it continues its rapid economic growth and development, facilitating the emergence of major changes in this field (Riggs, 2021). Moreover, as to the stability of any country's economy and its trade, there are numerous interventions or disruptions from different issues and internal and external factors; developing a sound understanding of these is critical for policymakers, businesses, and stakeholders (PwC, 2021).

Disruption in trade in Qatar can be experienced from various sources, including changes in global commodity prices, geopolitical crises, transformation of international trade policies and domestic economic variables (Qatar Economic Outlook, 2022). Notably, the relationship between domestic and international economic and political variables can significantly impact various Qatari trade-related variables. For example, a drop in global prices for major Qatari export goods would considerably impact its trading balance, inflation rates and tariff policies, among other variables. Consequently, such interactions can affect many variables, such as inflation rate, trading balances and tariff policies, among other variables (Başkan, 2016). In addition, conflicts between the nation and its trading partners may cause trade routes to be less effective for Qatari trading interests.

The purpose of the current study is to identify the main causes of trade disruptions in Qatar by exploring the relationships of factors such as exports, imports, trade balance, inflation rates, and tariff policies and derive the major patterns and trends that can explain them. The aim of the study will be achieved by exploring the secondary data collected from a range of sources dated from 2007 to 2022. The explication of the interaction among the examined indicators will help understand the causes of trade disruptions in Qatar. The primary aim of this research is to determine how the precursors of trade stability are related to different economic factors and explore the purposes for which the results can be used concerning policy-making and economic management. In other words, if the causal relationship between the trade variables and economics article is identified, the information acquired as the result is expected to serve as the basis for making strategic decisions regarding trade stability and economic resistance.

2. Review of Literature

Shubbar and Furlan (2018), in the study "Sustainable Neighborhood in Doha (State of Qatar)", emphasized that Qatar National Vision 2030 constitutes a foundation for the creation of national strategies and implementation plans that will allow for achieving long-term goals defined in the document. KPMG (2020) provided that the aim of QNV 2030 is to "transform Qatar into an advanced society capable of achieving sustainable development" by 2030. The plan's development goals are divided into four central pillars: economic, social, human and environmental development.

Elias, *et al.* (2018) evaluated that international trade impacts Nigeria's economic growth. Accordingly, the research is aimed at ascertaining the impact of export trade on the Nigerian economy and determining the impact of import trade on the Nigerian economy. The multiple regression analysis showed that export trade significantly impacts Nigerian economic growth. The study also revealed no significant impact of import trade on Nigerian economic growth.

Nobinkhor, *et al.* (2018) examined gravitating modelling in evaluating the relative effect of the global financial crisis, which has a lagged impact, in determining the trade balance of Bangladesh with BRICS. The trade balance is derived from the relative trade determining factors in the grasping model. The model includes the relative GDP, GNI, relative per capita GNI, real exchange rate, weighted mean tariff rate, the global financial crisis, which entailed the 2007-2008 crisis, which impacted the 2009 year and import-weighted distance, which is accumulated as the country partner is far away. The latter was regarded as the proxy of transport cost of the country partner to the home country. The model is tested in terms of the 1991-2016 period using standard panel data techniques. It is tested both in the presence of all the relative factors and in their sole presence, but the results reveal the significance of such effects. The robustness check of the model also implies its validity. This static panel data analysis discovered various effects on the trade balance as separated across the different countries and the invariant and heterogeneous country effects on the trade balance with all the trading partners belonging to different economies. The latter declined the relative factors in determining the trade balance affected the trade balance of Bangladesh with BRICS.

Bakır (2019) explored the impact of International Trade on Kenya's Economic Growth. The research applied the Co-integrated VAR with the processes from the ADF test to the Johansen co-integration test, from the Vector Error Correction Model, and finally to the VAR Granger causality to affirm the existence of long-run equilibrium co-integration and causality between international trade and the rate of economic growth. For the model, the regressor variables of GDP include Exports, FDI and Inflation. The overall result found a long-run relationship existing between export and the growth of GDP, with bidirectional causality with export GPD causing export and export GPD causing export.

Saraireh (2021) analyzed whether the COVID-19 period significantly affected the country's economy. The goal of the quantitative study is to define the research issue. Using stock market performance as an indicator of economic success, the paper calculated the effect of coronavirus on Jordan Amman SE General Index price and return. Results indicated that prices and returns were significantly lower in the COVID-19 era than in sample periods before and after the pandemic at the 0.01 level. Similarly, new cases of COVID-19 significantly and adversely affected stock market performance.

Abendin & Duan (2021) explored the role of the digital economy in the impact of international trade on Africa's economic growth. The sample of 53 countries from 2000 to 2018 was divided into five sub-regions. The results are estimated by POLS, random and fixed effects, and the GMM models. According to the presented results, the following conclusion can be made: 1) trade impacts economic growth significantly only when it interacts with the digital economy in POLS estimations; 2) Trade significantly impacts economic prosperity with and without the interactive term in RE, FE, and the GMM estimations; 3) the output elasticities of capital and labour have positive and negative impacts on economic growth; 4) in the case of the sub-sample, the regressions demonstrated a statistically significant difference in the output elasticities for all the indicators. Therefore, it is recommended that the digital economy be deliberately developed to ensure the full economic impact of international trade in Africa.

Objectives of the Study

The study aimed to examine the economic consequences of disruptions in international trade in Qatar from 2007 to 2022.

Hypotheses of the Study

The hypotheses of the study are as mentioned below:

H_{01}: There is no significant relationship between Exports, Imports and Trade Balance on the GDP of Qatar.

H_1: There is a significant relationship between Exports, Imports and Trade Balance on the GDP of Qatar.

H_{02}: There is no significant relationship between Exports, Imports and Trade Balance on the Foreign Direct Investment of Qatar.

H_2: There is a significant relationship between Exports, Imports and Trade Balance on the Foreign Direct Investment of Qatar.

3. Research Methodology

The study is based on a data set that includes secondary data collected between 2007-2022 to measure the economic consequences of disruptions in international trade in Qatar. Descriptive statistics examines the data trends and relationships between variables. The study relied on Government reports and publications, reports from international organizations, academic articles and journals. Economic consequences were measured using variables such as gross domestic product, exports, imports, trade balance, and FDI. The multiple regression model was used to test the relationship between the selected variables. In the context of the present study, the dynamic parameters of GDP and FDI were taken as independent variables, while the measure of trade disruption was taken as the dependent variable. This case considered multiple regression, which means that the model of how independent variables influence dependent ones was used. The equation considered for the study is as follows:

$Y = \beta_0 + \beta_1(X) + e$, where

X is the explanatory variable,

Y is the dependent variable,

β_0 is the intercept, representing the value of the dependent variable

β_1 is the slope coefficient

e is the error term.

Economic Indicators = $\beta_0 + \beta_1 (\text{Imports})_1 + \beta_2 (\text{Exports})_2 + \beta_3 (\text{Trade Balance})_3 + e$

Data Analysis and Interpretation

The period of 2007-2022 was marked in the history of international trading in Qatar by significant disruptions when many nations severed trade relations with this small country, which left Dr. Adam Smith perplexed. One reason for limited disruptions compared to the other states was that Qatar started investing in the non-energy sectors of its economy, such as real estate, finance, and tourism. Notably, such

investments helped the country mitigate its dependency on alterations in the price of gas and oil. The data was analyzed using secondary data, and the hypothesis was tested using multiple regression tests.

Economy of Qatar

Table 1: Economic Variables of Qatar (2007-2022)

Years	GDP Billion USD	Per Capita (USD)	Trade Balance (Billion USD)	Exports (Billion USD)	Imports (Billion USD)	FDI Inflows (Billion USD)
2007	79.71	64,707	19.48	48.05	28.57	4.7
2008	115.27	79,812	38.38	70.73	32.36	3.78
2009	97.8	60,734	21.64	50.01	28.37	8.12
2010	125.12	73,021	48.26	77.98	29.72	4.67
2011	167.78	92,993	78.05	121.84	43.79	0.94
2012	186.83	98,041	88.18	142.88	54.69	0.4
2013	198.73	97,631	85.56	144.51	58.95	-0.84
2014	206.22	93,126	76.22	140.23	64	1.04
2015	161.74	66,985	33.02	92.29	59.27	1.07
2016	151.73	58,467	8.92	72.4	63.48	0.77
2017	161.1	59,408	23.01	85.2	62.19	0.99
2018	183.33	66,264	36.75	102.56	65.81	-2.19
2019	176.37	62,827	25.28	92.05	66.77	-2.81
2020	144.41	52,316	11.87	70.93	59.06	-2.43
2021	179.68	66,838	44.53	105.86	61.33	-1.09
2022	237.3	88,046	97.49	162.38	74.79	0.08

Source: World Bank, Qatar Trade Statistics (2007-2022)

The table details the economic variables of Qatar from 2007 to 2022 and provides a comprehensive overview of the nation's economic performance. The gross domestic product of Qatar grows considerably during the crediting period. The initial data of an indicator is equal to $79.71 billion. By 2015, the figure amounted to 237.3 billion. The fact of such an increase implies significant development of Qatar's economy. This trend is primarily defined by its considerable natural resources, particularly the large reserves of natural gas and oil found on its territory. A sharp increase in an indicator in 2008 and 2011, as well as 2022, is associated with increased world energy prices and a growing capacity of manufacturing facilities. Another situation can be observed concerning the strongest fall in GDP in 2015. It resonates with the drop of energy indicators and world economic challenges, as well as a sharp decline in 2020 attributed to the pressures of the pandemic. One of the most important indices for measuring economic welfare is per capita income, which directly correlates with a level of GDP. Since in 2020, its decline amounted to $52,316 owing to the COVID-19 influence, the rapid rebound to $88,046 in 2022 proves the revival of Qatar's economic activities.

Qatar's trade balance reveals considerable fluctuations, which may help to understand the trends characterizing exports and imports. The fact that the trade balance is substantially strong, reaching its peak in 2022, $97.49 billion, may be explained by the country's export performance being particularly strong, mostly concerned with hydrocarbons. It should be noted that the trade balance has been positive throughout the period, which means exquisite strength in pharmaceutical exports. The fact that there are significant increases in the trade surplus, which may be especially noticed in 2011 and seen in 2022, is consistent with the data suggesting that during these years, the global energy price was extremely high, and lots of hydrocarbons were exported. Also, it should be mentioned that in 2016, the trade balance dropped to $8.92 billion, which may be explained by the relatively low prices for energy products and

regional political tensions, including the blockade introduced by the neighbouring countries in the middle of 2017.

The export values to the government of Qatar show a general increase in the country's exports over the years, although there are significant peaks and drops in the values. The highest peak, depicting the maximum export value to the Qatari government, occurs in 2022, with the export value standing at $162.38 billion. This demonstrates the country's ability to take advantage of high energy costs and to increase production. The large export values imply that the government of Qatar receives sufficient financial support from the same to ensure that there is a seamless flow in its operations at all times. The lowest export value to the government of Qatar appears in 2009, at $24.55 billion. The drop in export value mirrors the global financial crisis, which badly affected most countries of the world, Qatar included. The second lowest export value occurs in 2020. with the country being affected by the COVID-19 pandemic. It is, therefore, evident that Qatar is affected by global crises to a large extent.

Further, imports are also ascending, as demand keeps growing. The import value of $74.79 million as of 2022 is indicative of a high level of economic activity and people's desire to buy timely and desired goods. However, with a continuously positive trade balance, it may be concluded that Qatar's income from export greatly exceeds its import spending. At the same time, these figures show that the country is highly dependent on imported goods, both for consumption and industrial purposes. As a result, a positive trade balance is necessary to support this dependency.

Evidently, FDI inflows in Qatar have been varied and possibly reflect investors' confidence and general economic circumstances. Approximately $8.12 billion was realized in 2009, a year before the global financial crisis hit and when the impacts of the credit crunch were yet to be fully realized. Subsequently, these inflows shrunk especially in the negative territories as seen during 2013 and the early 2020s application are important. It is possible to argue that in these years, Qatar could not attract any foreign investments, which might be traced to the political malaise in Western Asia and the Middle East or the general global economic situation. While it is still early in the year, the current estimates for $0.08 billion in 2022 seem to suggest that investors are slowly getting their confidence back as the global markets stabilize after the appalling bust that was occasioned by COVID-19 restrictions that shuttered the global economy. There is a need for the Qatari authorities to ensure that the local conditions continually get better if these investments are to stay in the long-term future.

Testing of Hypothesis:

Hypothesis 1:

H_{01}: There is no significant relationship between Exports, Imports and Trade Balance on the GDP of Qatar.

H_1: There is a significant relationship between Exports, Imports and Trade Balance on the GDP of Qatar.

Table 2: Results of Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.992[a]	.984	.980	5.83352

a. Predictors: (Constant), Trade Balance, Imports, Exports

The table provides the overall fit of the regression model and how well the model explains the changes in the GDP of Qatar based on the predictors: Exports, Imports, and Trade Balance. R-value indicates a very high positive correlation between the predicted GDP values and the actual GDP values, suggesting that as Exports, Imports, and Trade Balance increase, GDP also tends to increase. R-square value means that 98.4% of the variability in GDP can be explained by the variability in Exports, Imports, and Trade Balance combined.

Table 3: Results of ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25020.809	3	8340.270	245.086	.000[b]
	Residual	408.360	12	34.030		
	Total	25429.168	15			

a. Dependent Variable: GDP

b. Predictors: (Constant), Trade Balance, Imports, Exports

The table shows results of ANOVA. The F-statistic is a ratio of the variance explained by the model per predictor to the variance unexplained per degree of freedom in the residuals (error term). This very high F value suggests the model predictors (Exports, Imports, and Trade Balance) explain a significant amount of the variance in GDP. The p-value is used to determine the statistical significance of the observed F-statistic. A value of .000 indicates that the model is statistically significant, meaning there is a statistically significant relationship between the predictors and GDP.

Table 4: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.051	6.038		3.487	.004
	Exports	.448	.723	.380	.619	.547
	Imports	1.543	.697	.579	2.212	.047
	Trade Balance	.289	.700	.207	.413	.687

a. Dependent Variable: GDP

The above table shows the regression coefficients. Unstandardized Coefficients suggests that when all predictors (Exports, Imports, Trade Balance) are 0, the expected GDP is approximately 21.051 billion US dollars. Exports indicate that for each one billion US dollar increase in Exports, GDP is expected to increase by approximately 0.448 billion US dollars. For each one billion US dollar increase in Imports, GDP is expected to increase by approximately 1.543 billion US dollars, holding other factors constant.

$GDP = \beta_0 + 0.448\ (Imports)_1 + 1.543\ (Exports)_2 + 0.289\ (Trade\ Balance)_3 + e$

The analysis strongly supports Hypothesis H1, indicating that there is a significant relationship between the predictors (Imports notably, while Exports and Trade Balance to a lesser extent) and GDP in Qatar. Hence, the null hypothesis is rejected and the alternative hypothesis is accepted.

Hypothesis 2:

H_{02}: There is no significant relationship between Exports, Imports and Trade Balance on the Foreign Direct Investment of Qatar.

H_2: There is a significant relationship between Exports, Imports and Trade Balance on the Foreign Direct Investment of Qatar.

Table 5: Results of Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.873[a]	.762	.703	1.61130

a. Predictors: (Constant), Trade Balance, Imports, Exports

This table assesses the fit of the regression model that predicts FDI based on Exports, Imports, and Trade Balance. R indicates a high positive correlation between the predicted FDI values and the actual FDI values, suggesting that as Exports, Imports, and Trade Balance change, FDI also tends to significantly change in the same direction. R-square suggests that 76.2% of the variability in FDI can be explained by

the combined variability in Exports, Imports, and Trade Balance. This is a robust model performance indicating strong explanatory power.

Table 6: Results of ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99.816	3	33.272	12.815	.000[b]
	Residual	31.156	12	2.596		
	Total	130.972	15			

a. Dependent Variable: FDI

b. Predictors: (Constant), Trade Balance, Imports, Exports

The ANOVA table provides a statistical test to determine whether the overall regression model is a good fit for the data. The F-statistic measures the ratio of the variance explained by the model to the variance unexplained (residual). This value is quite high, suggesting the model explains a significant amount of variance. The significance (p-value) of the F-statistic is .000, indicating the model is statistically significant. This means the regressors collectively do significantly predict FDI.

Table 7: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.674	1.668		6.400	.000
	Exports	-.346	.200	-4.087	-1.732	.109
	Imports	.168	.193	.881	.874	.399
	Trade Balance	.338	.193	3.373	1.747	.106

a. Dependent Variable: FDI

The above table shows the regression coefficients. B value suggests that for each one billion US dollar increase in Exports, FDI is expected to decrease by about 0.346 billion US dollars, holding other factors constant; for each billion US dollar increase in Imports, FDI is expected to increase by about 0.168 billion US dollars. For each one billion US dollar increase in Trade Balance, FDI is expected to increase by about 0.338 billion US dollars.

$FDI = \beta_0 + (-0.346)\ (Imports)_1 + 0.168\ (Exports)_2 + 0.338\ (Trade\ Balance)_3 + e$

The regression analysis provides evidence that the overall model significantly predicts FDI based on Exports, Imports, and Trade Balance (as shown by the ANOVA results). The high R and Adjusted R Square values indicate a strong model but should be interpreted with caution due to the individual non-significance of the predictors. Hence, the null hypothesis is rejected, and the alternative hypothesis is accepted.

Discussion

The research provides an analysis of the economic consequences of trade disruptions in Qatar. Such factors as the significance of exports, imports, and the trade balance change for determining the GDP level and the quantity of FDI inflows have been emphasized. The regression proved that a significant relationship exists between Exports, Imports and Trade Balance on the GDP of Qatar. However, with the disruptions in trade in Qatar, to improve the country's economic growth, a positive balance should be maintained and export capacities developed. In contrast, limits can be imposed on the volume of imported goods. The positive influence of exports can be explained by the basic principles of economics, especially since this factor had the most visible impact on the GDP among the three variables. Limited domestic consumption can also be explained through foreign goods' effect on the economy, as having many of these reduces the need for domestic manufacturers, which diverts national money out of the country.

Validating the results according to multiple regression, hypothesis H2 is supported, explaining that exports, imports and trade balance complement FDIs. A positive and notable position of exports increases investors'

trust since they see the stability of economic processes for a long period. The results emphasize the critical importance of trade policy in determining economic performance (Mena, *et al.*, 2022). The focus on increasing export potential, decreasing import dependency, and maintaining a positive trade balance is constantly of high priority in Qatar to promote such a conducive environment for trade, ensuring lasting economic growth and increased levels of foreign direct investment flow.

The positive and significant impact that exports have on GDP proves that a strong export sector is needed for economic growth. Although imports are similarly necessary, they pose a risk of adversely affecting GDP when they are not balanced with strong exports implicitly or explicitly. At the same time, it is possible to observe that a positive effect on GDP is derived from a favourable trade balance. Overall, it suggests that specific policies must be in place to increase exports and control imports (Blavasciunaite, *et al.*, 2020). The positive relationship between the level of exports, imports, trade balance and inward FDI can only mean that a strong export-oriented economy will always draw in foreign investment. As a result, to handle the effect of such shocks, it is vital to successfully manage trade issues and realize proper economic diversification. Overall, Qatar has all the opportunities: the country can become more and more attractive for attracting foreign capital and expect impressive economic development in the future.

4. Conclusion

The trade disruptions analysis for the timeframe between 2007 and 2022 features Qatar's economic variables and evaluates the factors that affect those variables' change. The increasing GDP and per capita income show that Qatar's economy is becoming more successful and that the country is benefiting from using its available resources, including natural ones, efficiently. However, the drop in GDP and increased trade disruptions experienced in the specified period also indicate that Qatar's economy is susceptible to global economic fluctuations and shocks like the recent COVID-19 outbreak.

The trade balance trends confirm the sustained surplus supported by recoveries due to the considerable export performance, mostly from the sales of hydrocarbons. As can be seen from the data and information on the energy price trends, the gains and losses in export values are closely connected to the fluctuations in global energy product prices. In conclusion, the notable trade surpluses suggest that Qatar's economy is relatively healthy, allowing imports of products needed while remaining stable. At the same time, the occasional drops in the trade balance for the years 2016 and 2020 demonstrate the influence of lower energy prices, as well as considering regional political issues.

FDI inflows demonstrate a visible trend, but their extent is rather variable. The fact that FDI inflows in the country were high in 2009 and considerably decreased in the following years when severe regional enmities became evident raises the question of Qatar's potential as an investment place. However, it is possible to note that the country faces some problems maintaining a stable foreign investment pace. The year in which negative FDI poses a question regarding the necessity of long-term measures to improve the investment situation and the challenges associated with the country's political and economic stability is probable.

Qatar's economy has shown some considerable effects from the COVID-19 pandemic. A drastic fall in GDP, per capita income, and trade metrics was noted in 2020. The expected recovery in 2021 and 2022 has still been achieved due to the increase in energy prices and the renewing global demand. Nevertheless, it is necessary to note that some alternative economic policies should still be developed to avoid too significant effects from external shocks. In conclusion, the detailed analysis of the selected macroeconomic variables points to the necessity of adopting the relevant tools for managing Qatar's economy. Specifically, to achieve sustainable economic growth and avoid economic crises at times when trade is unlikely to provide the required stimulus, the country's policymakers must make sure that the trade policy is modified to prompt the desired changes or that the measures for creating an accommodating environment for foreign investors are modified. Seeing the danger of continuing with misguided efforts involving trade policy should prompt the authorities to reconsider their approach to economic management.

The strength of the association between exports, imports, trade balance, inflation rate, and tariff rates indicates the interrelation of these economic variables. Managing the above relationships could prevent or at least mitigate the consequences of global economic slowdowns and unstable political conditions in

neighbouring regions. Therefore, policymakers should use the results of this investigation to develop policies enhancing the country's economic resilience and long-term stability through trade and economic growth in Qatar.

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