
Monthly Insights

A round-up of our key research and forecasts in April 2023

Global economics

[US macro scorecard - March](#) A round-up of the most widely followed macro data points from the US, compared to expectations and the previous month's results.

Regional Economics

[Oil production cuts to weigh on GCC growth in 2023](#) We have revised our 2023 GDP growth forecasts for several GCC countries lower, following the announcement of voluntary oil production cuts by Saudi Arabia, the UAE, Kuwait and Oman from May through the end of 2023.

[Dubai tourism off to a strong start in 2023](#) Dubai's tourism sector has started the year strong, with 3.1 million visitors in the first two months.

[Dubai PMI at five month high in March](#) The S&P Global PMI survey for Dubai rose to a five-month high of 55.5 in March, up from 54.1 in February.

[Dubai Real Estate – Q1 2023](#) Dubai's real estate sector continued to grow, albeit a slower pace in Q1 of 2023.

[Regional PMIs: UAE PMI at five month high while KSA dips but still strong](#) UAE and Saudi Arabia sustain robust expansions.

Markets

[New OPEC cuts to tighten markets considerably](#): Prices set for a rebound in second half of the year

[US oil activity slumps](#): The outlook for major production increases is worsening

Media

[Podcast: Etihad Rail](#): In this episode, Khatija Haque and Daniel Richards look at the role of the transport and logistics sector in the UAE economy, and the newest addition to the transport network, Etihad Rail.

Key Economic Forecasts – Global

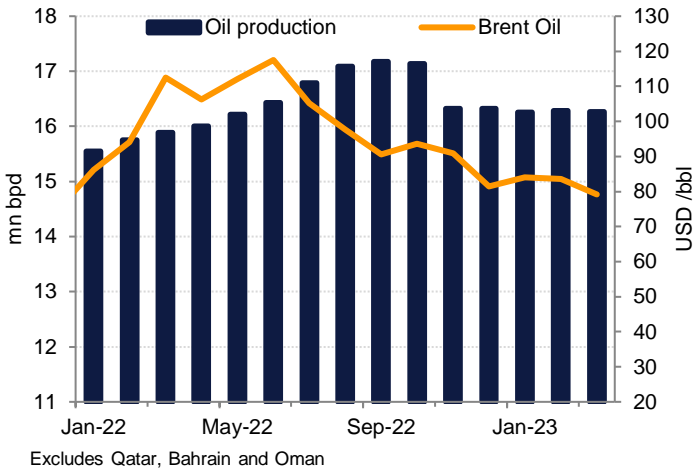
US	2020	2021	2022	2023f	2024f
Real GDP %	-2.8	5.9	2.1	1.2	0.8
Current A/C % GDP	-2.9	-3.6	-3.7	-3.2	-3.2
Budget Balance % GDP	-15.6	-10.8	-5.5	-5.3	-5.7
CPI %	1.2	4.7	8.0	4.2	2.5
Eurozone					
Real GDP %	-6.1	5.3	3.5	0.6	1.0
Current A/C % GDP	1.7	2.4	-0.7	1.5	1.7
Budget Balance % GDP	-7.0	-5.1	-3.6	-3.5	-3.1
CPI %	0.3	2.6	8.4	5.6	2.5
UK					
Real GDP %	-11.0	8.5	4.3	-0.2	0.9
Current A/C % GDP	-3.2	-1.5	-4.9	-3.8	-3.5
Budget Balance % GDP	-12.8	-7.2	-4.5	-5.3	-3.7
CPI %	0.9	2.6	9.1	6.5	2.4
Japan					
Real GDP %	-4.3	2.3	1.0	1.0	1.1
Current A/C % GDP	2.9	3.9	2.1	1.7	2.1
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.3	-4.0
CPI %	0.0	-0.3	2.5	2.4	1.4
China					
Real GDP %	2.2	8.4	3.0	5.5	5.0
Current A/C % GDP	1.7	1.8	2.2	1.4	1.1
Budget Balance % GDP	-6.2	-3.8	-4.7	-4.9	-4.6
CPI %	2.5	0.9	2.0	2.2	2.3
India*					
Real GDP %	3.9	-5.8	9.1	6.9	6.0
Current A/C % GDP	1.3	-1.1	-2.4	-2.2	-1.9
Budget Balance % GDP	-6.0	-6.3	-6.9	-6.4	-5.9
CPI %	6.6	5.1	6.7	6.7	5.3

Source: Bloomberg, Emirates NBD Research

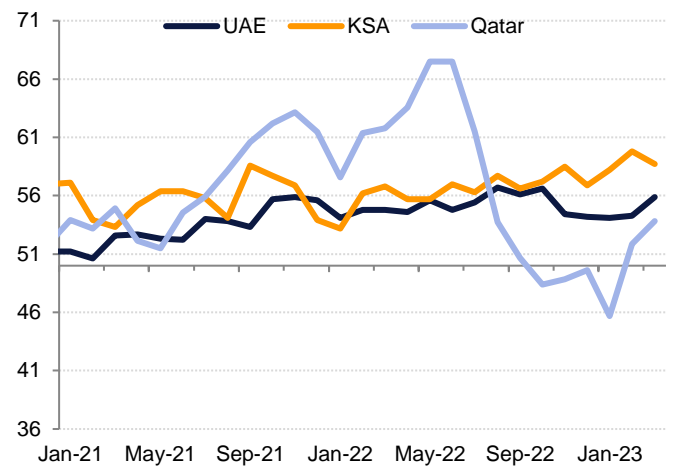
*For India the data refers to fiscal year (April – March)

GCC in Pictures

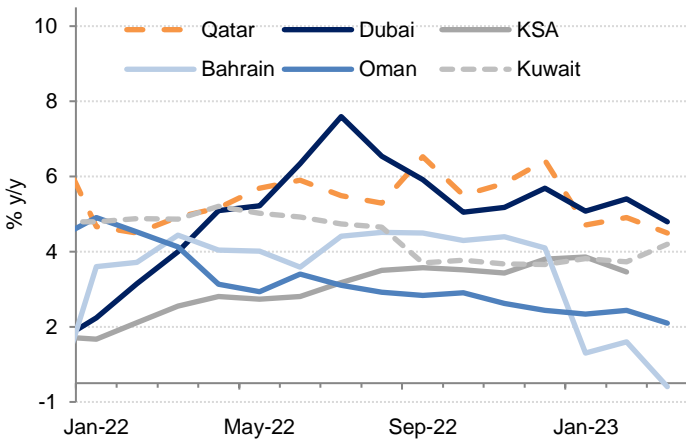
GCC Oil Production and Oil Price



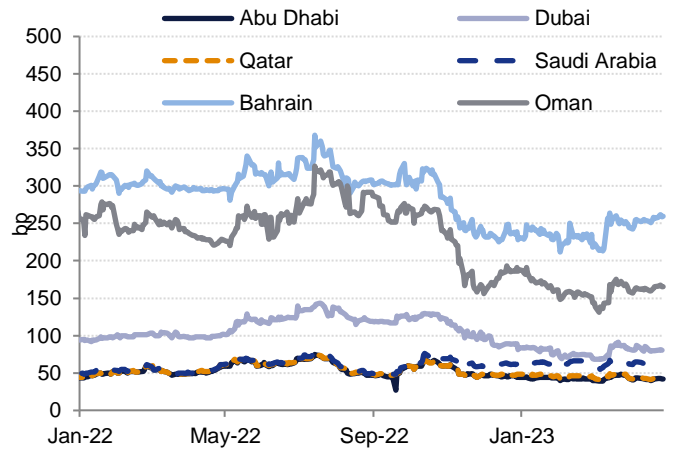
Purchasing Managers' Index



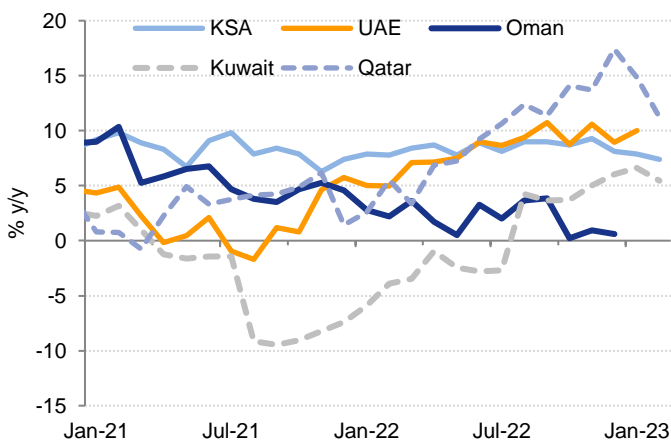
Inflation



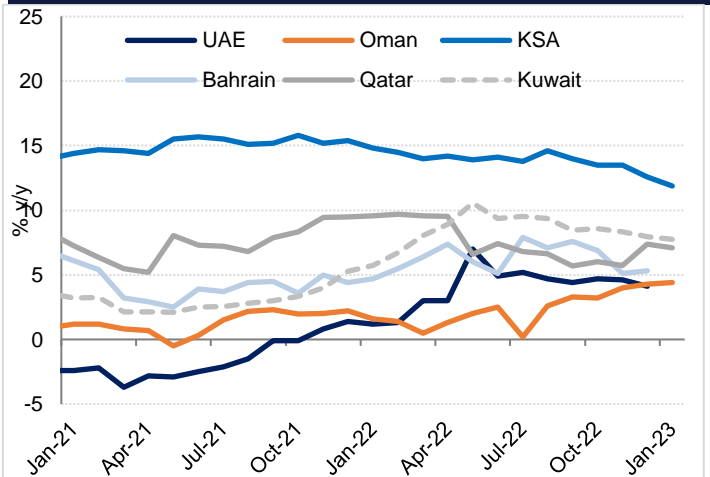
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

*Qatar data is commercial bank loan growth to private sector, not total private sector credit.

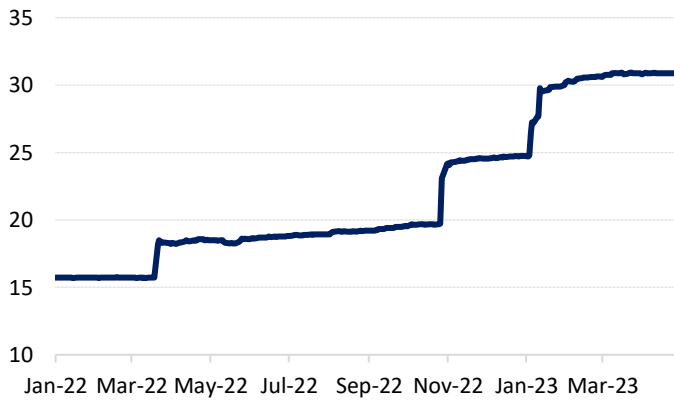
Key Economic Forecasts - GCC

UAE	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	349.7	415.3	510.3	521.6	553.6
Real GDP %	-5.0	3.9	8.0	3.4	4.3
Current Account % GDP	6.0	11.6	16.8	13.1	13.3
Budget Balance % GDP	-2.5	4.0	10.5	5.6	5.6
CPI %	-2.1	0.2	4.8	3.5	2.0
KSA	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	727.3	861.0	1108.1	1110.0	1170.6
Real GDP %	-4.3	3.9	8.7	2.1	3.7
Current Account % GDP	-3.1	5.1	13.8	8.8	8.5
Budget Balance % GDP	-10.8	-2.3	2.5	-0.1	0.3
CPI %	3.4	3.1	2.5	3.0	2.5
Qatar	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	144.4	179.6	211.8	210.9	222.4
Real GDP %	-3.6	1.5	4.5	2.3	3.0
Current Account % GDP	-2.1	14.7	26.3	32.1	29.3
Budget Balance % GDP	-2.0	0.2	11.6	5.6	6.0
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	105.7	135.9	173.7	167.3	174.1
Real GDP %	-8.9	1.4	8.0	0.2	2.7
Current Account % GDP	4.6	27.5	30.2	16.8	20.1
Budget Balance % GDP	-33.2	-7.3	7.1	-0.3	0.6
CPI %	2.1	3.4	4.0	3.0	2.0
Oman	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	75.8	88.1	114.5	112.9	117.1
Real GDP %	-3.4	3.1	5.3	1.7	2.4
Current Account % GDP	-16.2	-4.9	7.9	2.2	2.9
Budget Balance % GDP	-15.2	-3.6	4.0	1.0	1.0
CPI %	-0.9	1.6	2.8	2.5	2.0
Bahrain	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	34.6	39.3	46.2	47.7	50.5
Real GDP %	-4.4	2.2	4.1	3.0	3.5
Current Account % GDP	-9.4	6.6	14.4	12.8	14.0
Budget Balance % GDP	-12.8	-6.4	-0.5	-2.1	-1.0
CPI %	-2.3	-0.6	3.6	2.5	2.0
GCC Average*	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	480.1	566.4	729.3	733.3	774.7
Real GDP %	-4.7	3.4	7.8	2.3	3.6
Current Account % GDP	-1.1	9.0	16.8	12.5	12.4
Budget Balance % GDP	-9.8	-1.0	5.6	1.8	2.2
CPI %	1.0	2.2	3.4	3.1	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

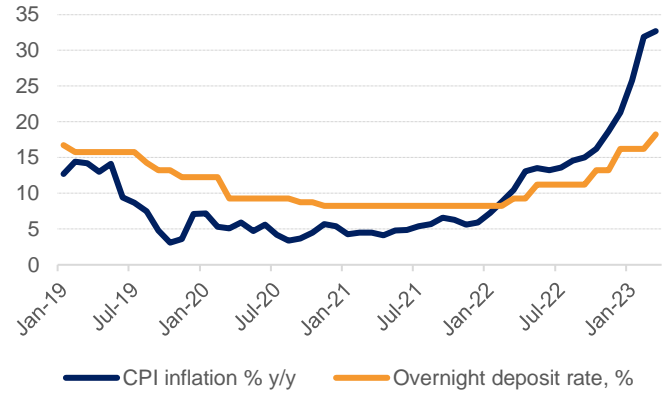
MENA in Pictures

EGP/USD



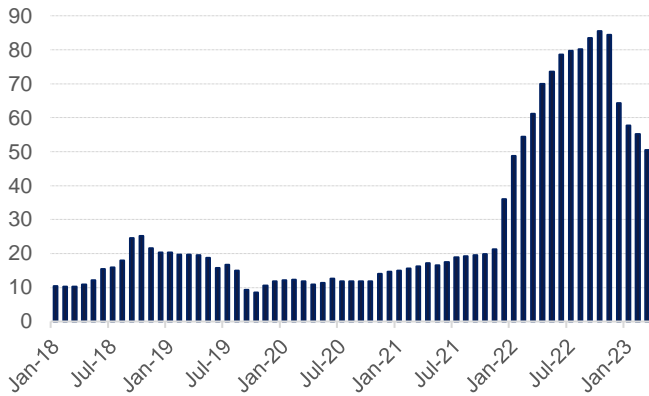
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



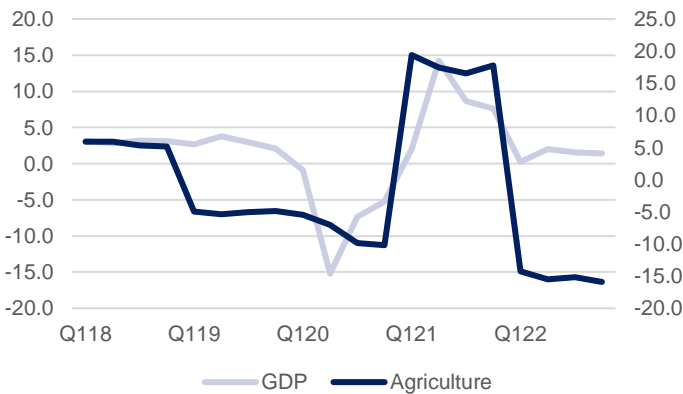
Source: Bloomberg, Emirates NBD Research

USDTRY



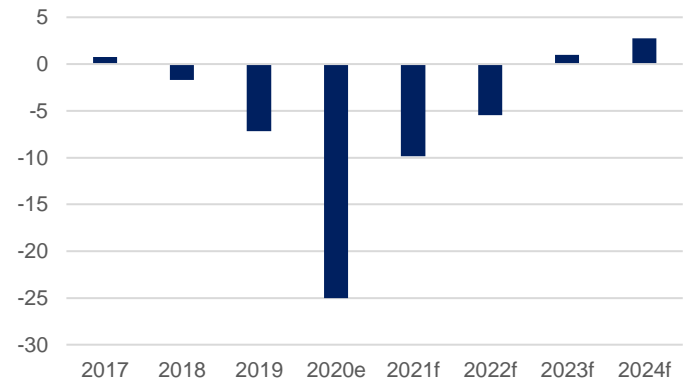
Source: Bloomberg, Emirates NBD Research

Morocco real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Lebanon real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	366.2	408.5	379.5	247.2	230.5
Real GDP %	3.6	3.3	6.6	3.5	4.1
Current A/C % GDP	-3.1	-4.9	-3.9	-3.2	-3.0
Budget Balance % GDP	-7.9	-7.3	-6.7	-6.8	-6.7
CPI %	5.1	5.2	13.8	23.1	9.0
Jordan	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	43.7	46.5	49.3	52.1	54.9
Real GDP %	-1.6	2.2	2.2	2.4	2.8
Current A/C % GDP	-5.7	-8.5	-7.3	-4.7	-4.8
Budget Balance % GDP	-7.7	-6.1	-6.5	-5.3	-4.5
CPI %	0.3	1.4	4.2	3.0	2.0
Lebanon	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	63.6	108.5	19.4	21.5	66.4
Real GDP %	-25.0	-9.8	-5.5	1.0	2.8
Current A/C % GDP	-4.7	-2.7	-13.7	-11.8	-11.0
Budget Balance % GDP	-4.3	1.3	1.5	0.8	0.2
CPI %	84.3	151.0	183.8	100.0	60.0
Morocco	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	121.4	142.9	136.2	144.4	159.2
Real GDP %	-7.2	7.9	1.3	3.5	3.5
Current A/C % GDP	-1.2	-2.3	-5.0	-4.0	-3.3
Budget Balance % GDP	-7.1	-5.0	-5.5	-5.3	-5.0
CPI %	0.7	1.4	6.6	6.0	3.5
Tunisia	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	39.3	40.8	37.7	38.6	41.5
Real GDP %	-8.6	3.4	2.5	1.1	3.4
Current A/C % GDP	-6.5	-7.0	-11.7	-8.4	-7.5
Budget Balance % GDP	-10.2	-8.6	-8.8	-9.2	-9.5
CPI %	5.6	5.7	8.3	8.1	5.0
Oil Importers (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	246.5	271.5	268.2	171.9	158.6
Real GDP %	-2.5	2.2	4.5	3.1	3.6
Current A/C % GDP	-3.3	-4.4	-5.2	-4.3	-4.6
Budget Balance % GDP	-7.5	-5.6	-6.3	-6.1	-5.4
CPI %	11.9	25.4	16.4	18.2	12.6

Source: Haver Analytics, National sources, Emirates NBD Research

*Egypt data refers to fiscal year (July-June)

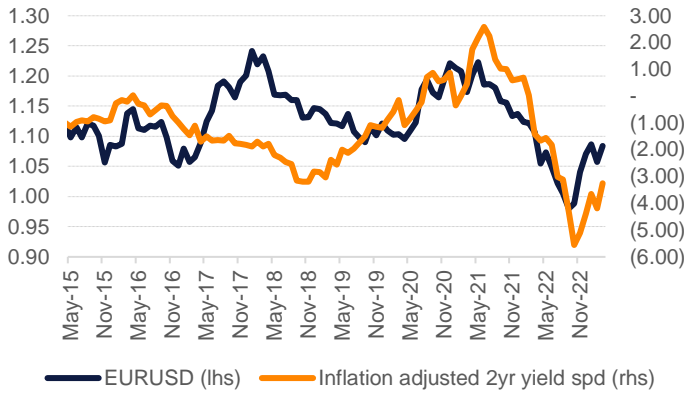
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	159.7	164.9	191.4	204.3	208.0
Real GDP %	-5.1	3.5	3.3	2.7	2.9
Current A/C % GDP	-10.7	-2.1	10.8	7.7	-2.7
Budget Balance % GDP	-10.3	-7.8	-1.8	-3.4	-7.6
CPI %	2.8	6.6	10.0	6.3	4.0
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	909.5	1335.6	1758.4	1980.6	1770.6
Real GDP %	3.4	4.5	4.0	3.0	2.5
Current A/C % GDP	-0.1	1.1	2.3	2.8	1.7
Budget Balance % GDP	-5.1	-3.7	-2.9	-2.6	-2.8
CPI %	35.9	40.2	44.0	35.0	25.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	163.5	176.1	198.9	217.3	234.4
Real GDP %	-15.7	2.5	7.6	4.0	2.6
Current A/C % GDP	-3.8	14.1	23.4	13.9	5.1
Budget Balance % GDP	-10.1	-2.3	10.3	3.8	-1.8
CPI %	3.2	6.0	5.0	3.5	2.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	29.4	16.0	16.4	18.5	20.0
Real GDP %	-80.8	96.2	-2.2	9.4	3.9
Current A/C % GDP	-6.8	8.4	3.7	0.4	-3.7
Budget Balance % GDP	-18.0	6.5	14.6	15.7	9.0
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	693.1	1085.7	1479.9	1678.7	1456.0
Real GDP %	-1.3	4.7	3.6	3.2	2.6
Current A/C % GDP	-2.1	1.4	3.3	3.5	2.8
Budget Balance % GDP	-6.0	-3.8	-2.1	-2.3	-2.5
CPI %	26.5	32.5	37.0	29.9	21.1

Source: Haver Analytics, National sources, Emirates NBD Research

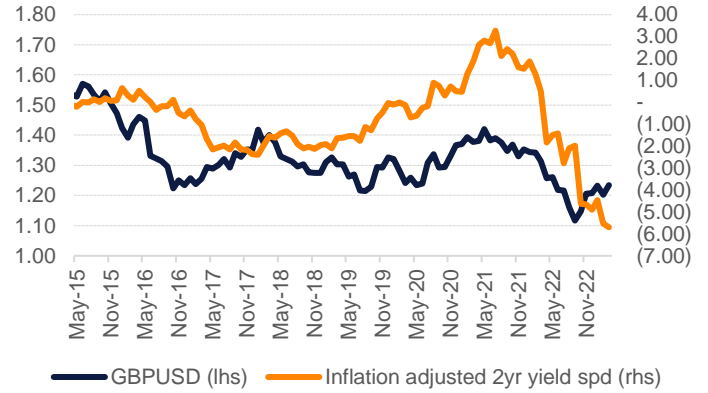
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



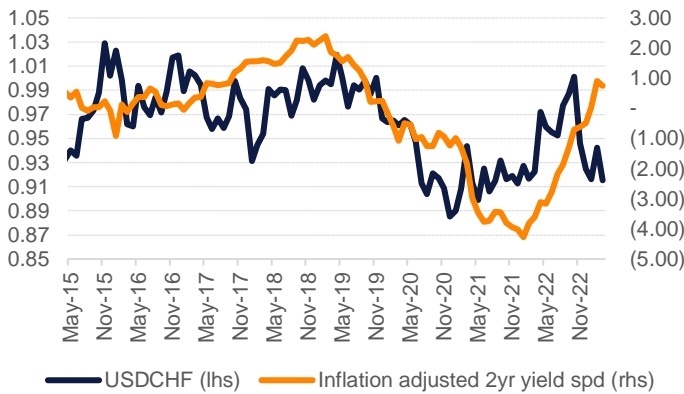
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



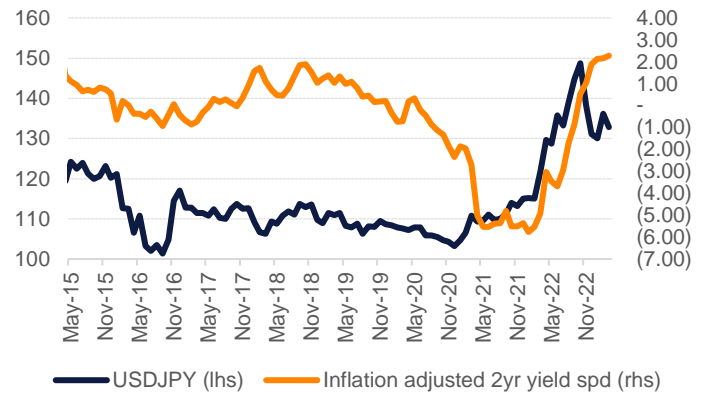
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



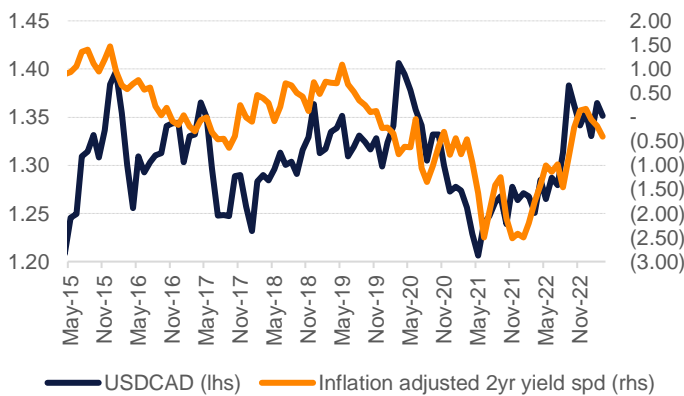
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



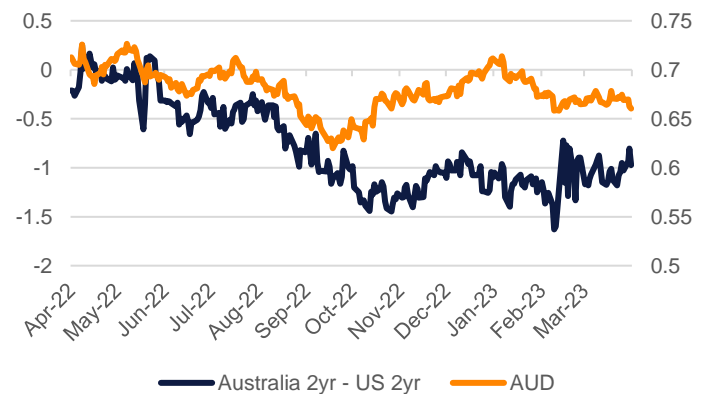
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

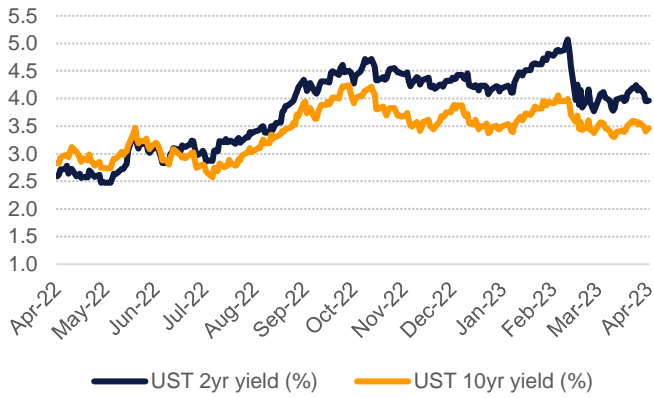
FX Forecasts - Major									Forwards		
	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	3m	6m	12m
EUR / USD	1.1046	1.12	1.13	1.14	1.18	1.20	1.20	1.22	1.1065	1.1146	1.1211
USD / JPY	133.62	128.00	125.00	125.00	122.00	120.00	120.00	118.00	133.01	129.99	126.78
USD / CHF	0.8925	0.91	0.90	0.90	0.89	0.97	0.85	0.84	0.8894	0.8756	0.8630
GBP / USD	1.2464	1.24	1.24	1.25	1.26	1.28	1.28	1.30	1.2472	1.2494	1.2479
AUD / USD	0.6618	0.70	0.72	0.74	0.75	0.77	0.80	0.80	0.6627	0.6666	0.6691
NZD / USD	0.6150	0.65	0.68	0.70	0.72	0.72	0.74	0.74	0.6149	0.6141	0.6117
USD / CAD	1.3628	1.35	1.30	1.28	1.25	1.22	1.20	1.20	1.3620	1.3582	1.3556
EUR / GBP	0.8862	0.90	0.91	0.91	0.94	0.94	0.94	0.94	0.8872	0.8921	0.8984
EUR / JPY	147.60	143.36	141.25	142.50	143.96	144.00	144.00	143.96	147.18	144.89	142.13
EUR / CHF	0.9859	1.02	1.02	1.03	1.05	1.16	1.02	1.02	0.9842	0.9760	0.9675
FX Forecasts - Emerging											
	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	3m	6m	12m
USD/SAR	3.7508	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7538	3.7551	3.7577
USD/AED	3.6721	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6732	3.6737	3.6746
USD/KWD	0.3061	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3048	0.3037	0.3024
USD/OMR	0.3848	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3852	0.3855	0.3866
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	--	--	--
USD/QAR	3.6484	3.64	3.64	3.64	3.64	3.64	3.64	3.64	--	--	--
USD/INR	81.8412	82.00	81.50	81.25	80.00	80.00	80.00	80.00	82.2400	82.6900	83.7500
USD/CNY	6.9234	6.80	7.00	7.00	7.00	6.90	6.80	6.75	6.8829	6.8375	6.7750
USD/SGD	1.3355	1.30	1.30	1.29	1.28	1.28	1.27	1.27	1.3309	1.3258	1.3174

Data as of 27 Apr 2023

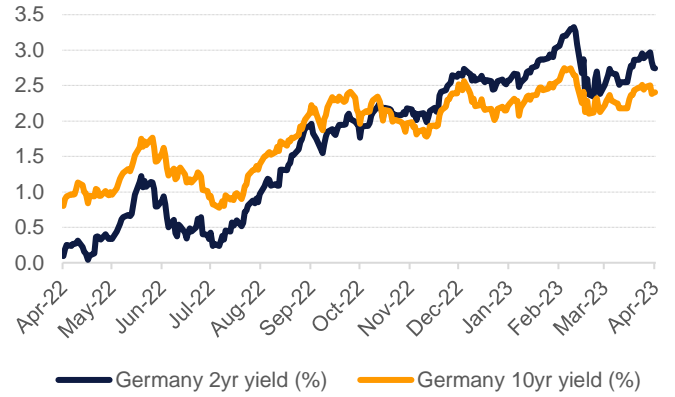
Source: Bloomberg, Emirates NBD Research

Financial markets

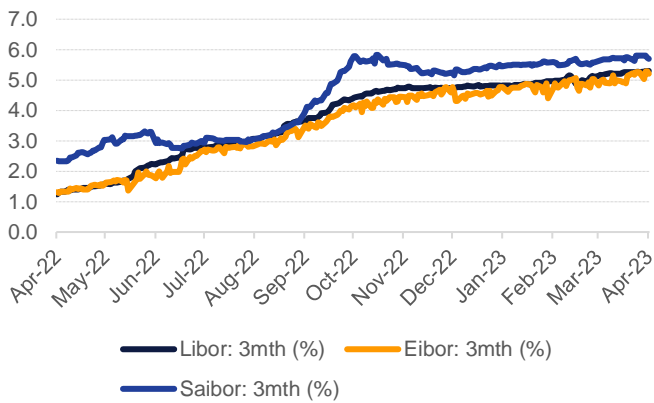
US Treasuries: 1yr



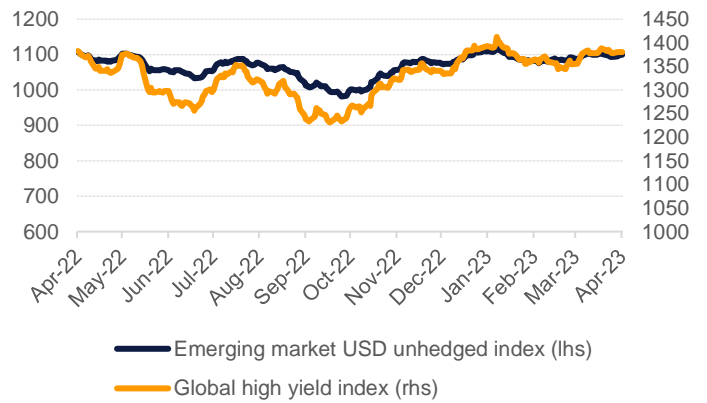
Germany Bunds: 1yr



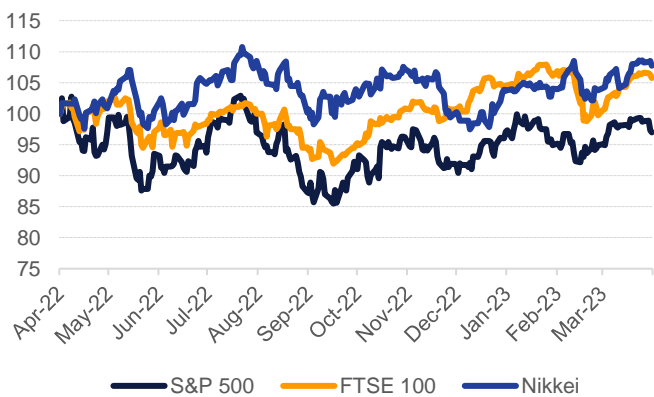
Funding markets



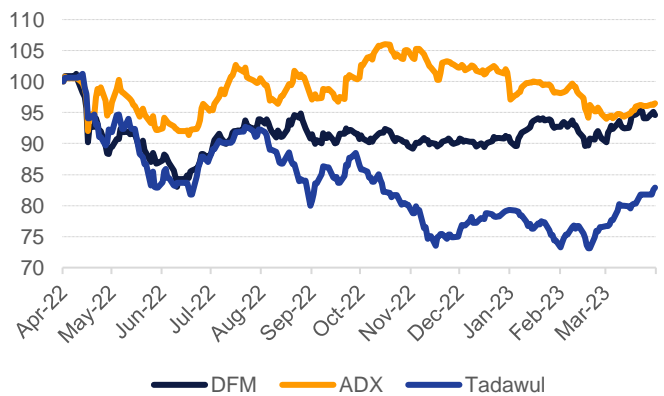
Bond markets



Equities 1yr performance



MENA equities 1yr performance



Source: Bloomberg, Emirates NBD Research. Note: rebased 1yr equity market performance.

Interest Rate Forecasts

Government bonds	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
USD									
2yr yield: %	3.96	4.20	4.00	3.85	3.50	3.30	3.00	2.85	2.85
10yr yield: %	3.46	3.85	3.65	3.50	3.30	3.30	3.25	3.00	3.00
EUR (bunds)									
2yr yield: %	2.74	2.75	2.25	2.00	1.75	1.50	1.25	1.25	1.25
10yr yield: %	2.40	2.50	2.00	1.80	1.80	1.75	1.50	1.50	1.50
GBP									
2yr yield: %	3.73	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25
10yr yield: %	3.72	3.40	3.30	3.25	3.10	3.00	2.75	2.50	2.50
JPY									
2yr yield: %	-0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.46	0.50	0.50	0.50	0.60	0.60	0.60	0.75	0.75

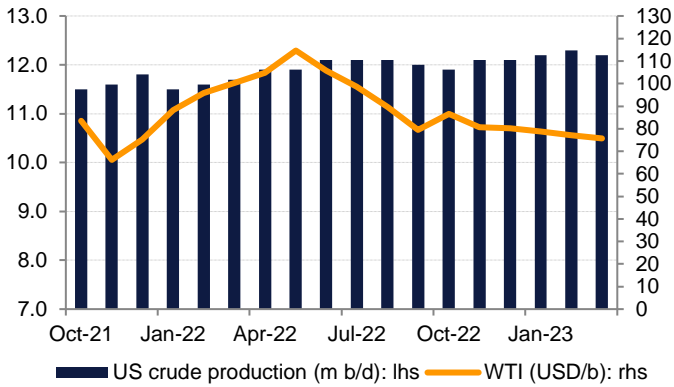
Interbank market	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
SOFR	4.80	5.12	5.12	5.12	4.87	4.62	4.62	4.37	4.12
SOFR 3M	5.04	0.25	0.25	0.25	0.00	-0.25	-0.25	-0.50	-0.75
AED 3M EIBOR	5.20	5.16	5.16	5.16	4.91	4.66	4.66	4.41	3.80

Policy rates	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Fed Funds target rate (upper bound)	5.00	5.25	5.25	5.25	5.00	4.75	4.75	4.50	4.25
ECB (Deposit Rate)	3.00	3.50	3.50	3.25	3.00	2.75	2.50	2.50	2.50
BoE (Bank Rate)	4.25	4.75	4.75	4.50	4.25	4.00	3.75	3.50	4.25
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	1.50	1.50	1.75	1.75	1.75	1.75	1.75	1.75	0.00
RBA (Cash Target Rate)	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
RBI (Repo Rate)	6.50	6.50	6.75	6.75	6.75	6.75	6.75	6.75	6.75
SCB (Reverse Repo)	5.00	5.25	5.25	5.25	5.00	4.75	4.75	4.50	4.25
CBUAE (Base Rate)	4.90	5.15	5.15	5.15	4.90	4.65	4.65	4.40	4.15
CBK (Discount Rate)	4.00	4.25	4.25	4.25	4.00	3.75	3.75	3.50	3.25
CBB (O/N Deposit Rate)	5.50	5.75	5.75	5.75	5.50	5.25	5.25	5.00	4.75
CBO (O/N Repo Rate)	3.00	5.75	5.75	5.75	5.50	5.25	5.25	5.00	4.75
CBE (O/N Deposit Rate)	18.25	19.25	19.25	19.25	18.25	16.75	15.75	14.50	14.00

Source: Bloomberg, Emirates NBD Research
As of 27 Apr 2023

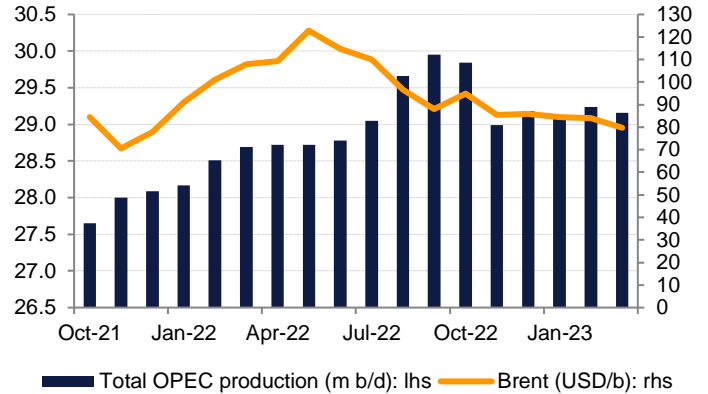
Major Commodities Markets

US oil production and price



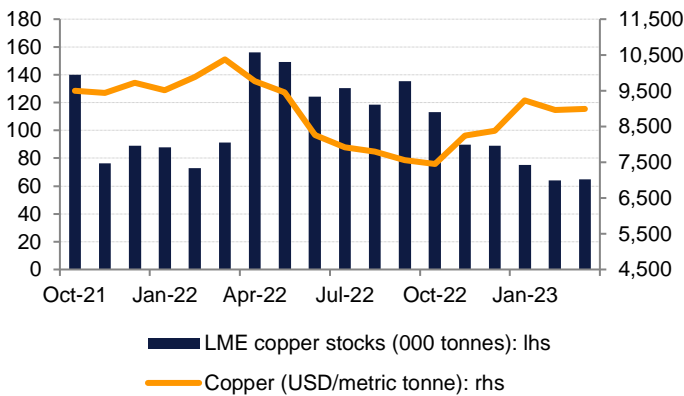
Source: Bloomberg, Emirates NBD Research

International oil production and price



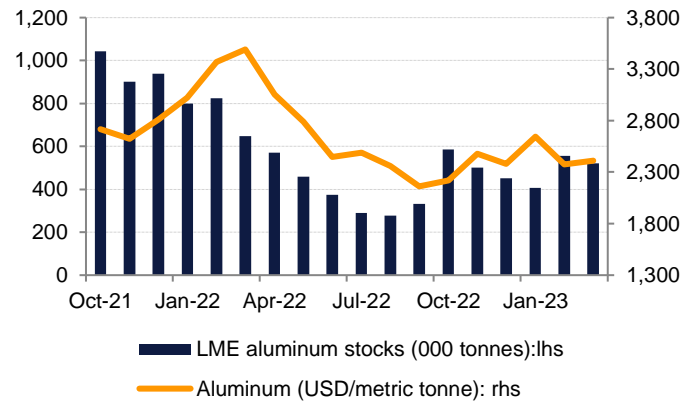
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



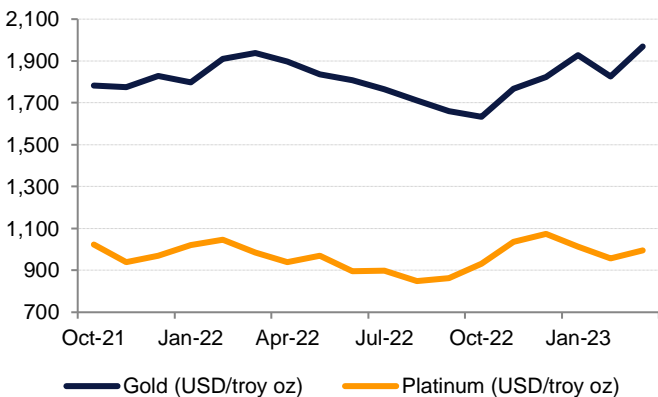
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



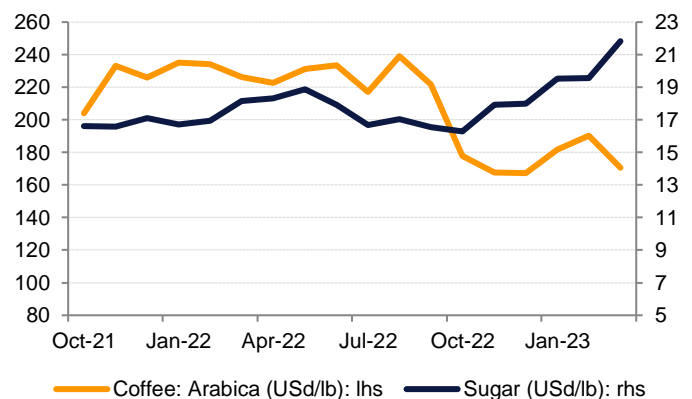
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Brent: USD / b	77.68	85.00	90.00	95.00	110.00	110.00	100.00	90.00
WTI: USD / b	74.31	80.00	85.00	90.00	100.00	100.00	90.00	90.00
Precious Metals Forecasts								
	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Gold: USD / troy oz	2,000.70	1,850.00	1,875.00	1,900.00	1,950.00	2,000.00	2,000.00	2,100.00
Silver: USD / troy oz	25.12	23.00	24.00	24.50	25.00	25.00	26.00	27.00
Platinum: USD / troy oz	1,098.97	990.00	1,000.00	1,050.00	1,050.00	1,075.00	1,100.00	1,100.00
Palladium: USD / troy oz	1,525.30	1,900.00	2,025.00	2,150.00	2,100.00	2,200.00	2,300.00	2,300.00
Industrial Metals Forecasts								
	27-Apr-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Aluminium: USD / tonne	2,327.00	2,100.00	2,000.00	2,100.00	2,200.00	2,400.00	2,500.00	2,500.00
Copper: USD / tonne	8,552.50	8,000.00	8,250.00	8,500.00	9,000.00	9,000.00	9,250.00	9,250.00
Lead: USD / tonne	2,105.00	2,092.52	2,125.22	2,157.42	2,220.87	2,220.87	2,251.72	2,251.72
Nickel: USD / tonne	23,646.00	23,000.00	22,500.00	22,000.00	23,000.00	24,000.00	24,000.00	24,500.00
Tin: USD / tonne	25,754.00	21,000.00	23,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Zinc: USD / tonne	2,645.00	2,984.59	3,077.86	3,171.13	3,357.67	3,357.67	3,450.94	3,450.94

Prices as of 27 Apr 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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