
Monthly Insights

A round-up of our recent publications and forecasts for December 2021

Global economics

[Omicron varian underscores fragility of the global recovery](#) Until there is broader vaccine coverage globally, there will always be a risk of a new variant that threatens the gains the global economy has made.

[Improving labour market opens the way for Fed to raise rates sooner](#) Notwithstanding the weaker than expected November NFP number, the US labour market continues to recover and the Fed appears to be increasingly focused on inflation. We now expect two rate hikes from the Fed in 2022.

[Public inflation concerns could impede growth recovery](#) Rising public concerns about accelerating inflation could impede what has to now been robust demand growth, potentially slowing the economic recovery from the pandemic

Regional Economics

[Saudi and Egypt PMIs are a mixed bag](#) Improving conditions in Saudi Arabia, supply chain challenges in Egypt

[Dubai tourism: Expo 2020 supports the recovery](#) Dubai's tourism sector is recovering at a robust pace, supported a very successful start to Expo 2020 that has become a major point of attraction since it's kick-off, and very effective Covid-19 management that has seen the number of new cases drop below 100 per day.

[Egypt inflation dips in October](#) Egypt's urban CPI inflation print came in at 6.3% y/y in October, slightly faster than we anticipated but still lower from the 6.6% recorded the previous month. In the environment of faster price growth and tighter global monetary policy we do not expect any further rate cuts by the CBE in this cycle.

Markets

[OPEC+ gives itself room on Omicron](#) OPEC+ stuck with its plans for a gradual increase in production in January despite the risk to demand posed by the Omicron variant of Covid-19. By taking a flexible and responsive approach, OPEC+ producers could help to set a floor under any collapse by cutting production.

Key Economic Forecasts – Global

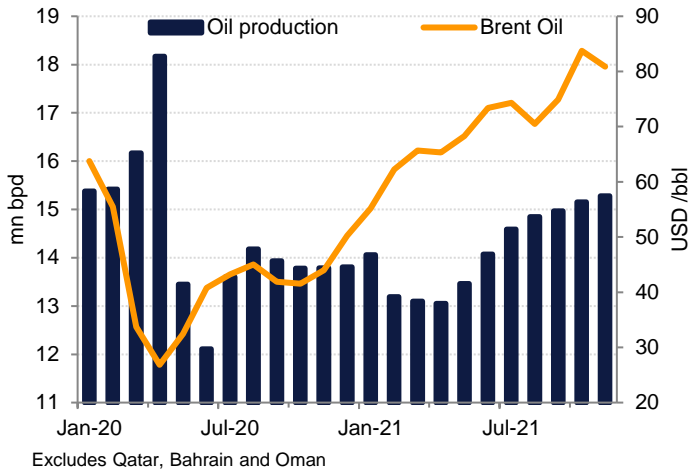
US	2019	2020	2021f	2022f	2023f
Real GDP %	3.2	-3.4	5.5	3.9	2.5
Current A/C % GDP	-2.2	-3.0	-3.4	-3.3	-3.2
Budget Balance % GDP	-4.7	-15.6	-12.7	-6.3	-3.2
CPI %	1.8	1.2	4.5	3.6	2.3
Eurozone					
Real GDP %	1.6	-6.4	5.1	4.3	2.2
Current A/C % GDP	2.3	2.0	2.7	2.6	2.3
Budget Balance % GDP	-0.6	-7.2	-7.6	-4.0	-3.0
CPI %	1.2	0.3	2.4	2.1	1.5
UK					
Real GDP %	1.7	-9.7	7.0	5.0	2.1
Current A/C % GDP	-2.7	-2.3	-2.8	-3.6	-3.1
Budget Balance % GDP	-2.1	-12.7	-8.9	-4.4	-2.6
CPI %	1.8	0.9	2.4	3.4	2.1
Japan					
Real GDP %	0.0	-4.7	2.4	2.6	1.3
Current A/C % GDP	3.4	3.2	3.5	3.5	3.6
Budget Balance % GDP	-2.9	-10.1	-8.5	-5.8	-4.4
CPI %	0.5	0.0	-0.2	0.6	0.7
China					
Real GDP %	6.0	2.3	8.0	5.4	5.4
Current A/C % GDP	0.7	1.5	1.9	1.3	1.0
Budget Balance % GDP	-4.9	-6.2	-5.0	-4.4	-3.5
CPI %	2.9	2.5	1.0	2.2	2.2
India*					
Real GDP %	6.5	4.0	-7.5	9.2	6.5
Current A/C % GDP	-2.4	-1.0	1.3	-1.0	-1.3
Budget Balance % GDP	-4.4	-4.6	-9.5	-6.6	-5.8
CPI %	3.7	6.6	6.3	5.4	6.3

Source: Bloomberg, Emirates NBD Research

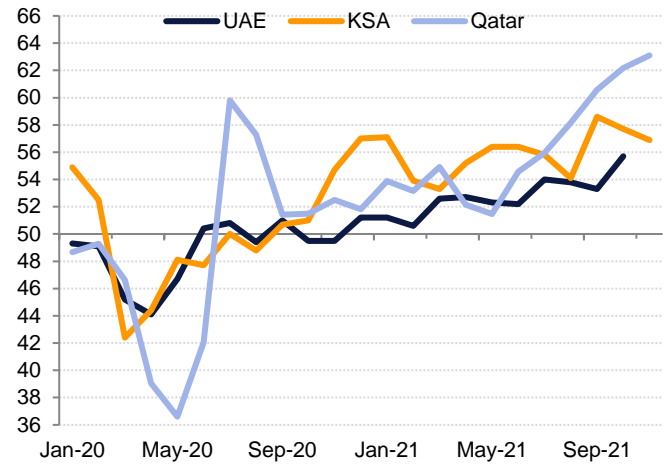
*For India the data refers to fiscal year (April – March)

GCC in Pictures

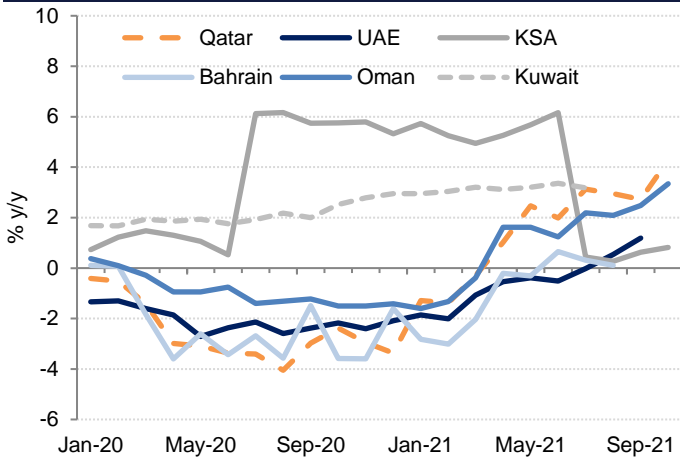
GCC Oil Production and Oil Price



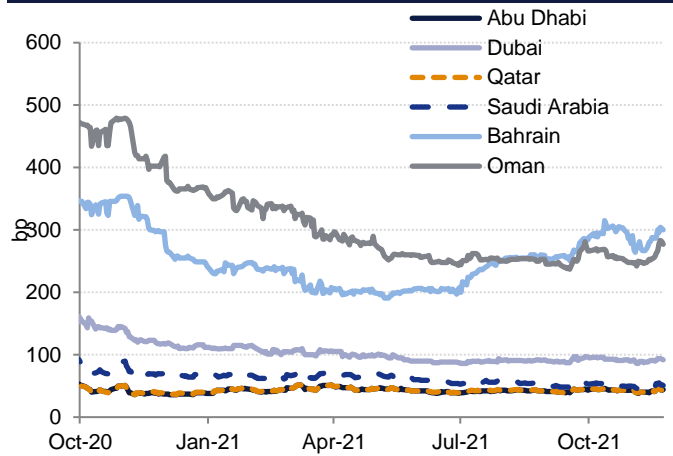
Purchasing Managers' Index



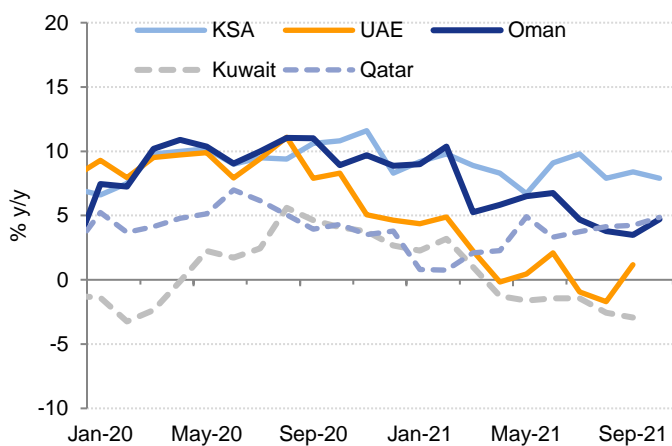
Inflation



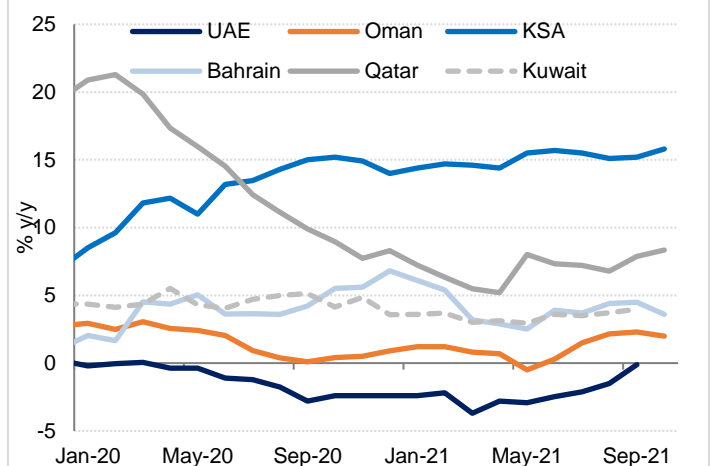
CDS Spreads



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.

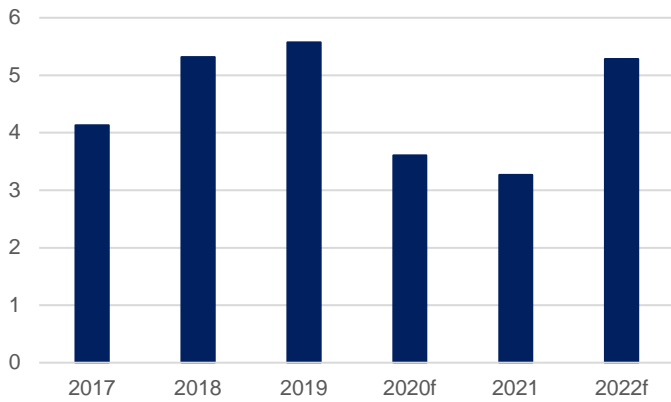
Key Economic Forecasts - GCC

United Arab Emirates	2019	2020	2021e	2022f	2023f
Nominal GDP \$bn	417.5	359.1	407.7	426.6	447.6
Real GDP %	3.4	-6.1	1.9	4.6	4.9
Current A/C % GDP	8.9	5.8	8.2	9.0	9.3
Budget Balance % GDP	2.6	-2.4	1.2	1.5	1.0
CPI %	-1.9	-2.1	0.0	2.0	2.5
Saudi Arabia					
Nominal GDP \$bn	793.0	700.1	834.6	877.0	930.0
Real GDP %	0.3	-4.1	2.5	5.7	5.1
Current A/C % GDP	4.8	-1.6	6.4	5.6	5.0
Budget Balance % GDP	-4.5	-11.2	-1.1	0.5	0.4
CPI %	-1.2	3.4	3.0	2.0	2.5
Qatar					
Nominal GDP \$bn	175.8	145.9	187.7	196.9	201.9
Real GDP %	0.8	-3.6	2.5	4.5	2.8
Current A/C % GDP	2.4	-2.5	2.8	3.8	3.9
Budget Balance % GDP	1.0	-2.1	3.0	2.3	1.7
CPI %	-0.9	-2.6	1.7	3.5	2.0
Kuwait					
Nominal GDP \$bn	136.2	105.7	132.2	136.9	141.8
Real GDP %	-0.6	-8.9	1.4	4.6	4.6
Current A/C % GDP	24.5	21.1	25.7	21.4	18.4
Budget Balance % GDP	-13.6	-33.2	-11.2	-12.4	-11.1
CPI %	1.1	2.1	2.7	2.5	2.5
Oman					
Nominal GDP \$bn	76.2	72.8	80.1	82.6	84.7
Real GDP %	-0.8	-2.8	2.4	3.9	3.1
Current A/C % GDP	-5.6	-11.9	-1.4	1.2	0.8
Budget Balance % GDP	-8.9	-15.7	-4.9	-3.8	-2.4
CPI %	0.1	-0.9	1.7	2.0	2.0
Bahrain					
Nominal GDP \$bn	38.5	34.5	39.3	41.3	43.3
Real GDP %	2.0	-5.8	3.4	4.1	3.7
Current A/C % GDP	-2.1	-9.4	-4.1	-3.8	-0.7
Budget Balance % GDP	-4.7	-12.9	-6.6	-3.9	-2.7
CPI %	1.0	-2.3	0.0	2.0	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	525	464	549	577	614
Real GDP %	1.1	-4.9	2.3	5.1	4.6
Current A/C % GDP	6.6	1.2	7.3	7.0	6.6
Budget Balance % GDP	-3.1	-10.0	-1.2	-0.4	-0.4
CPI %	-1.0	0.9	2.0	2.2	2.4

Source: Haver Analytics, National sources, Emirates NBD Research

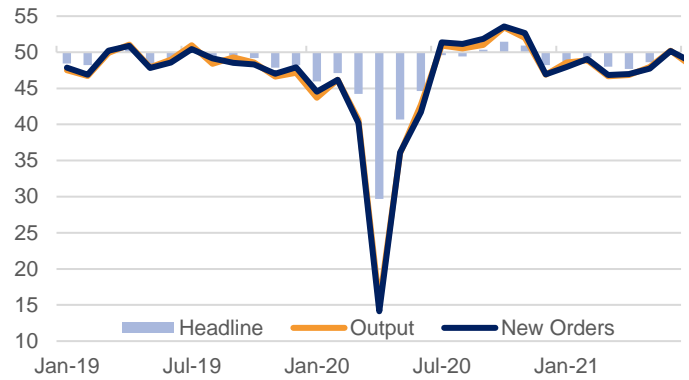
MENA in Pictures

Egypt real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



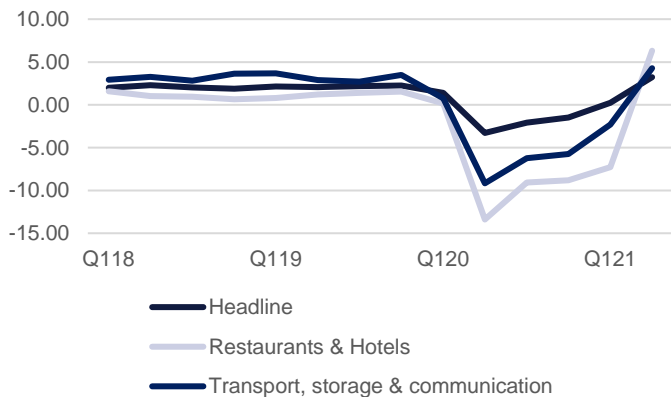
Source: Bloomberg, Emirates NBD Research

USDTRY



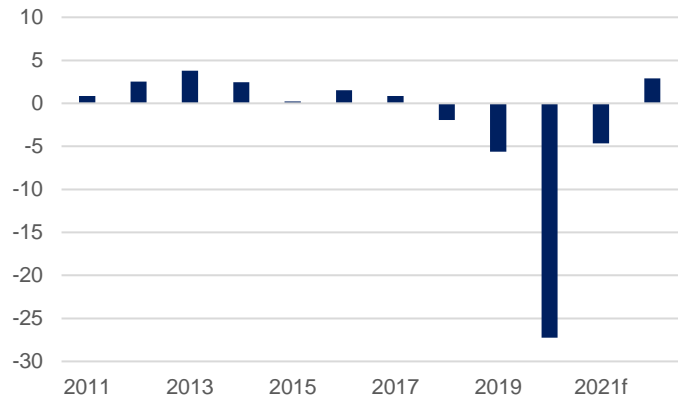
Source: Bloomberg, Emirates NBD Research

Jordan 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*	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	291.8	359.0	403.2	436.0	441.8
Real GDP %	5.6	3.6	3.3	5.0	5.3
Current A/C % GDP	-3.7	-3.2	-5.0	-4.7	-4.5
Budget Balance % GDP	-8.6	-8.0	-7.6	-7.0	-5.9
CPI %	9.4	5.1	5.4	6.3	6.5
Jordan	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	44.5	43.7	46.5	49.3	441.8
Real GDP %	2.0	-1.6	2.2	3.2	2.9
Current A/C % GDP	-2.1	-8.5	-9.4	-7.1	-5.6
Budget Balance % GDP	-3.7	-7.7	-5.8	-5.4	-4.5
CPI %	0.3	0.3	1.4	2.1	2.4
Lebanon	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	54.1	42.5	46.5	50.4	441.8
Real GDP %	-5.6	-27.3	-4.7	2.9	10.5
Current A/C % GDP	-21.3	-16.9	-12.7	-9.8	-6.9
Budget Balance % GDP	-10.9	-16.1	-12.4	-8.1	-3.8
CPI %	10.1	84.3	55.0	22.5	-10.0
Morocco	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	119.9	114.8	129.9	137.1	441.8
Real GDP %	2.6	-6.3	5.6	4.3	3.7
Current A/C % GDP	-3.7	-1.5	-3.4	-3.1	-2.8
Budget Balance % GDP	-4.0	-7.5	-5.6	-5.0	-4.7
CPI %	0.3	0.7	1.2	1.4	1.2
Tunisia	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	40.1	36.5	37.6	37.1	441.8
Real GDP %	1.0	-8.8	3.0	3.9	2.8
Current A/C % GDP	-8.4	-6.9	-6.5	-5.8	-5.3
Budget Balance % GDP	-3.6	-11.0	-8.1	-6.7	-6.5
CPI %	6.7	5.6	5.7	5.9	5.5
Oil Importers (GDP weighted avg)	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	192.8	238.7	268.1	295.0	295.7
Real GDP %	3.2	-3.4	2.0	4.5	4.7
Current A/C % GDP	-5.6	-3.5	-5.1	-5.3	-4.7
Budget Balance % GDP	-7.1	-7.4	-6.3	-5.9	-5.0
CPI %	6.5	14.6	31.4	14.9	7.1

Source: Haver Analytics, National sources, Emirates NBD Research

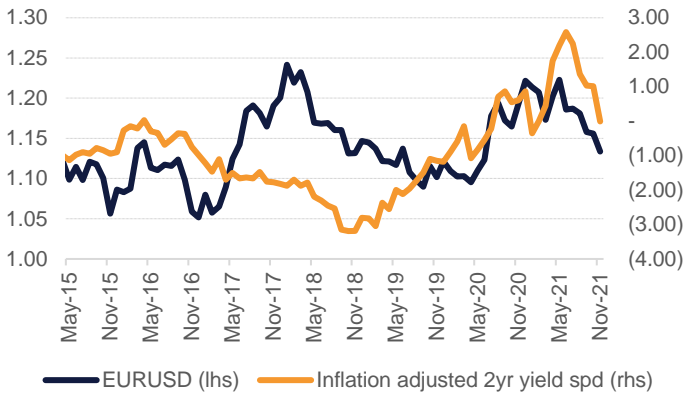
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	171.1	160.2	162.9	170.3	177.1
Real GDP %	0.1	-4.9	3.3	4.2	3.1
Current A/C % GDP	-10.1	-10.0	-8.5	-7.2	-7.2
Budget Balance % GDP	-6.7	-10.3	-7.9	-6.4	-6.1
CPI %	2.3	2.8	4.9	5.3	5.0
Iran	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	585.2	813.0	1163.6	1444.6	1704.3
Real GDP %	-1.9	3.4	4.0	5.2	3.8
Current A/C % GDP	0.6	-0.1	0.6	1.1	1.5
Budget Balance % GDP	-4.6	-5.7	-4.4	-3.8	-3.7
CPI %	36.2	35.9	46.0	25.0	15.0
Iraq	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	168.2	226.9	235.0	251.9	269.7
Real GDP %	4.4	-12.5	1.3	5.3	5.2
Current A/C % GDP	9.4	-2.7	3.2	8.1	8.4
Budget Balance % GDP	0.9	-7.0	-5.2	-4.9	-5.2
CPI %	-0.2	3.2	6.5	2.5	2.0
Libya	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	36.4	13.4	8.7	10.3	11.0
Real GDP %	7.9	-51.1	56.9	9.5	6.3
Current A/C % GDP	-6.3	-14.9	15.3	11.2	11.5
Budget Balance % GDP	-29.4	-31.6	11.8	7.0	9.5
CPI %	-2.2	7.0	5.0	5.5	6.0
Oil Exporters (GDP weighted avg)	2019	2020	2021f	2022f	2023f
Nominal GDP \$bn	417.7	605.1	911.4	1165.5	1398.6
Real GDP %	0.1	-0.5	3.5	4.4	4.0
Current A/C % GDP	-0.6	-2.2	-0.1	1.1	1.7
Budget Balance % GDP	-4.9	-6.1	-4.7	-4.4	-4.1
CPI %	23.0	24.9	35.2	20.0	12.6

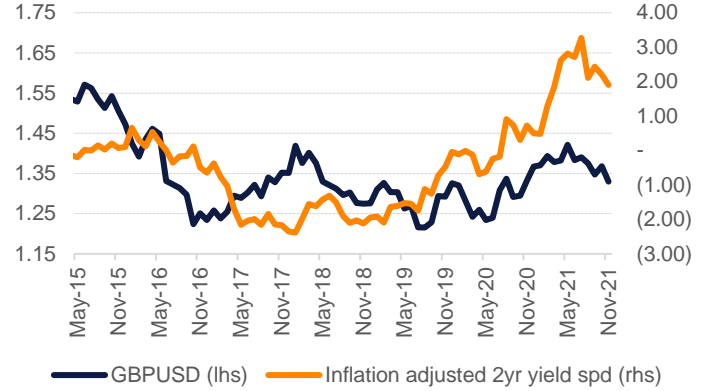
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



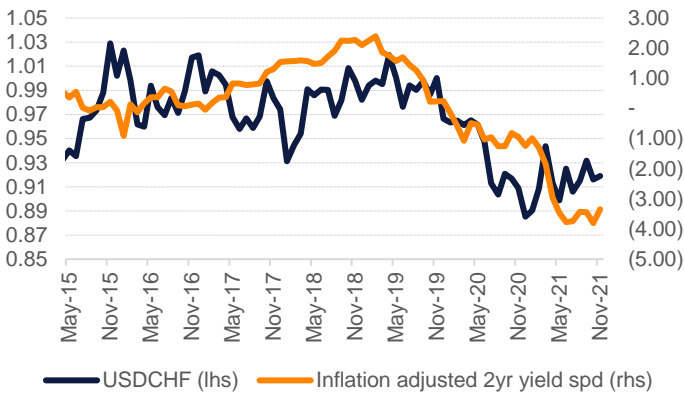
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



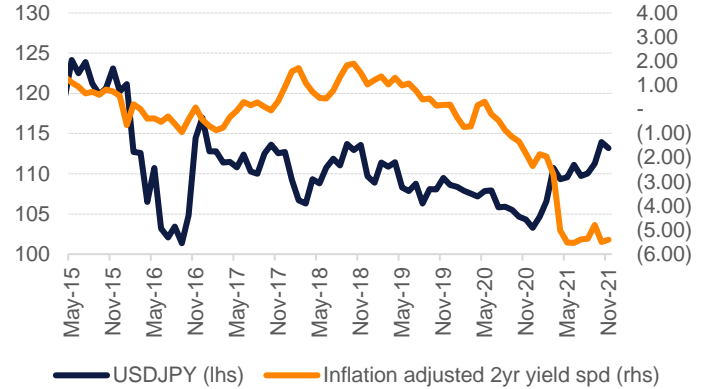
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



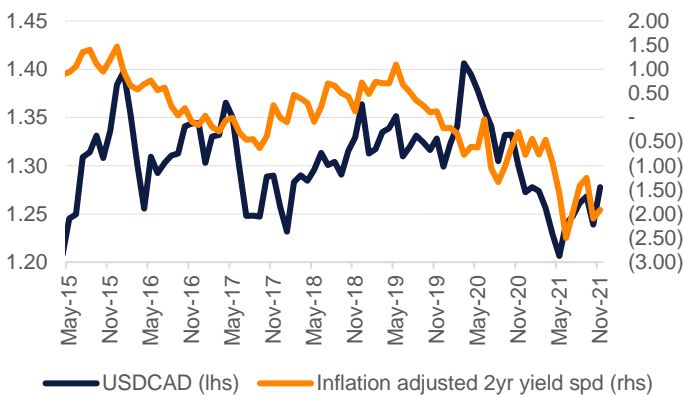
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



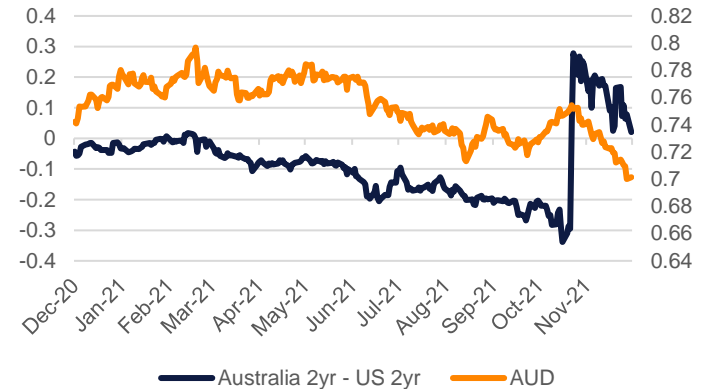
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major									Forwards		
	6-Dec-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	3m	6m	12m
EUR / USD	1.1282	1.13	1.13	1.14	1.14	1.15	1.15	1.15	1.1295	1.1333	1.1397
USD / JPY	113.13	112.00	112.00	113.00	113.00	114.00	114.00	115.00	113.06	112.88	112.41
USD / CHF	0.9212	0.93	0.93	0.92	0.91	0.90	0.90	0.90	0.9200	0.9161	0.9099
GBP / USD	1.3231	1.33	1.34	1.37	0.14	1.40	1.42	1.45	1.3239	1.3231	1.3209
AUD / USD	0.7016	0.70	0.72	0.73	0.73	0.75	0.75	0.78	0.7020	0.7022	0.7019
NZD / USD	0.6746	0.70	0.70	0.73	0.73	0.73	0.74	0.75	0.6744	0.6721	0.6672
USD / CAD	1.2826	1.25	1.25	1.24	1.24	1.23	1.23	1.22	1.2821	1.2834	1.2876
EUR / GBP	0.8527	0.85	0.84	0.83	8.26	0.82	0.81	0.79	0.8532	0.8566	0.8628
EUR / JPY	127.63	126.56	126.56	128.82	128.82	131.10	131.10	132.25	127.70	127.92	128.11
EUR / CHF	1.0393	1.05	1.05	1.05	1.04	1.04	1.04	1.04	1.0392	1.0382	1.0369

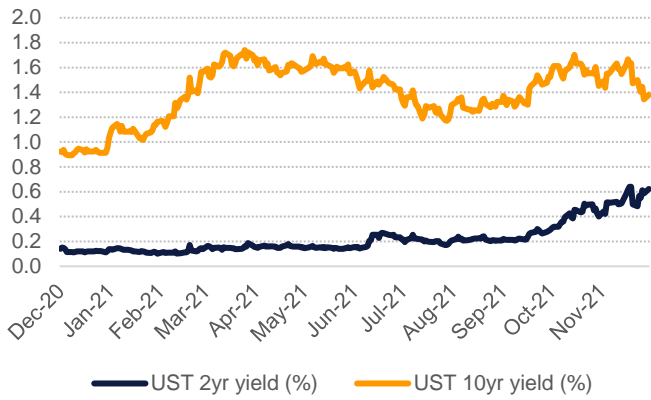
FX Forecasts - Emerging									Forwards		
	6-Dec-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	3m	6m	12m
USD/SAR	3.7516	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7529	3.7540	3.7566
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6733	3.6735	3.6743
USD/KWD	0.3027	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3033	0.3039	0.3051
USD/OMR	0.3850	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	0.3776	0.3782	0.3794
USD/QAR	3.6688	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6638	3.6656	3.6703
USD/EGP	15.7107	15.70	15.80	15.90	15.90	16.00	16.00	16.10	16.1700	16.6800	17.6525
USD/INR	75.3788	75.00	74.00	74.00	74.25	74.50	74.50	75.00	76.1300	77.1800	78.9500
USD/CNY	6.3729	6.35	6.30	6.30	6.30	6.30	6.30	6.25	6.4238	6.4685	6.5503
USD/SGD	1.3702	1.36	1.36	1.35	1.34	1.33	1.33	1.30	1.3708	1.3713	1.3715

Data as of 6 Dec 2021

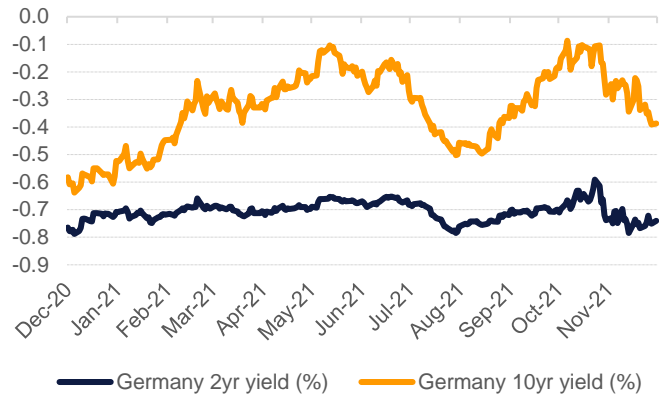
Source: Bloomberg, Emirates NBD Research

Financial markets

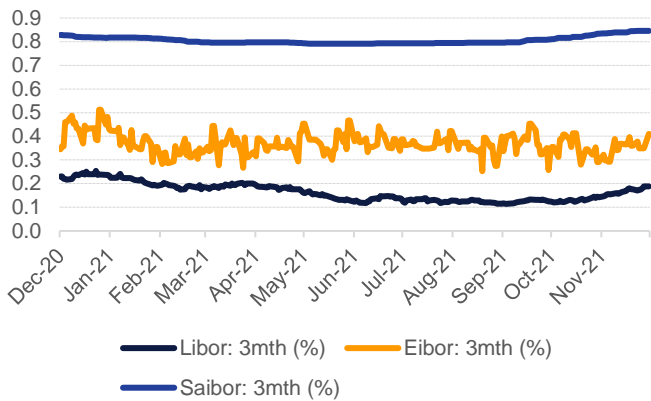
US Treasuries: 1yr



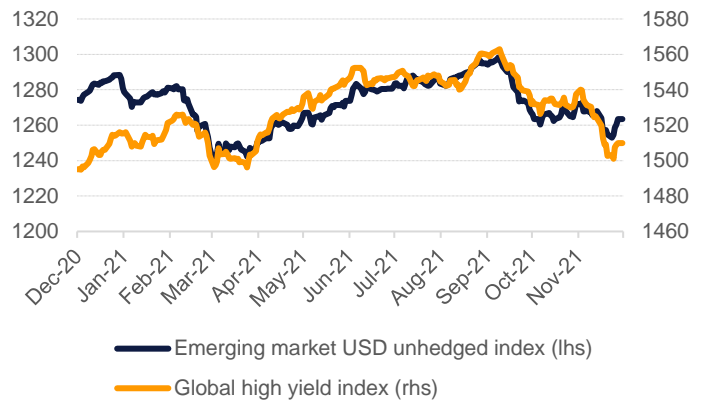
Germany Bunds: 1yr



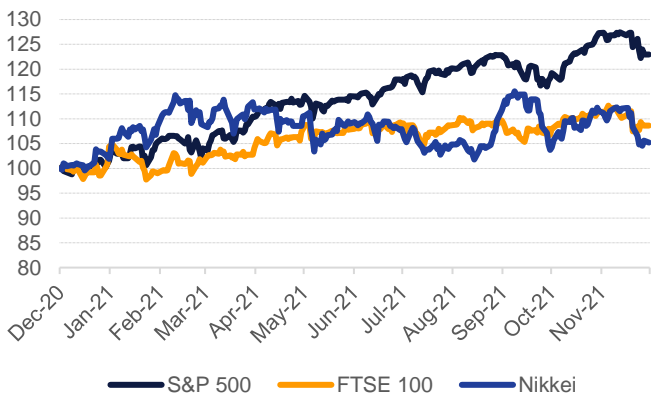
Funding markets



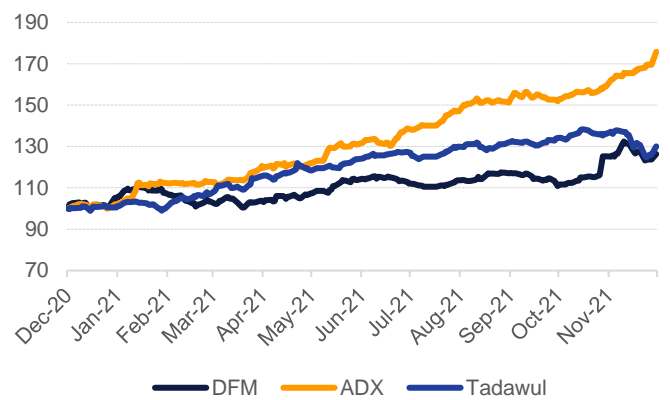
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	27-Oct-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
USD								
2yr yield: %	0.62	0.55	0.60	0.65	0.65	0.70	0.75	0.75
10yr yield: %	1.38	1.45	1.70	2.00	2.25	2.50	2.75	2.75
EUR (bunds)								
2yr yield: %	-0.74	-0.65	-0.55	-0.45	-0.40	-0.30	-0.30	-0.20
10yr yield: %	-0.39	-0.35	-0.20	-0.15	0.00	0.10	0.20	0.30
GBP								
2yr yield: %	0.47	0.50	0.60	0.60	0.75	0.75	0.80	1.00
10yr yield: %	0.75	0.80	1.00	1.10	1.20	1.20	1.25	1.40
JPY								
2yr yield: %	-0.12	-0.10	-0.05	-0.05	-0.05	0.00	0.00	0.00
10yr yield: %	0.04	0.00	0.00	0.00	0.10	0.10	0.10	0.10

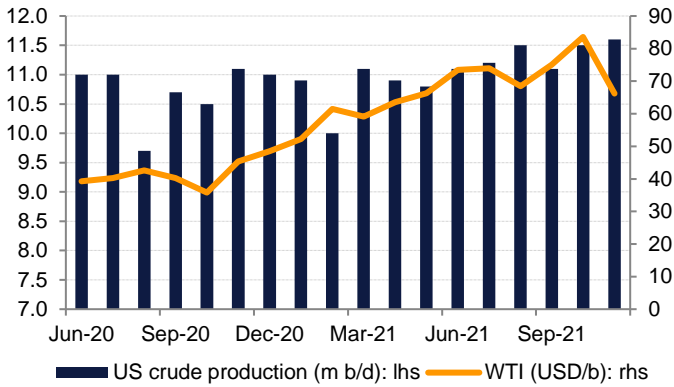
Interbank market	27-Oct-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
USD 3M LIBOR	0.19	0.20	0.25	0.30	0.30	0.50	0.50	0.50
SOFR	0.05	0.05	0.05	0.05	0.05	0.05	0.15	0.15
AED 3M EIBOR	0.40	0.35	0.40	0.45	0.45	0.65	0.00	0.00

Policy rates	27-Oct-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Fed Funds target rate (upper bound)	0.25	0.25	0.25	0.50	0.50	0.75	1.00	1.25
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.10	0.10	0.35	0.50	0.75	0.75	0.75	0.75
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25
RBI (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25
SCB (Reverse Repo)	0.50	0.50	0.50	0.75	0.75	1.00	1.25	1.50
CBUAE (Repo Rate)	0.65	0.65	0.65	0.90	0.90	1.15	1.40	1.65
CBK (O/N Repo Rate)	0.88	0.88	0.88	1.13	1.13	1.38	1.63	1.88
CBB (O/N Deposit Rate)	0.75	0.75	0.75	1.00	1.00	1.25	1.50	1.75
CBO (O/N Repo Rate)	0.50	0.50	0.50	0.75	0.75	1.00	1.25	1.50
CBE (O/N Deposit Rate)	8.25	8.25	8.50	8.50	8.75	8.75	8.75	8.75

Source: Bloomberg, Emirates NBD Research
As of 6 Dec 2021

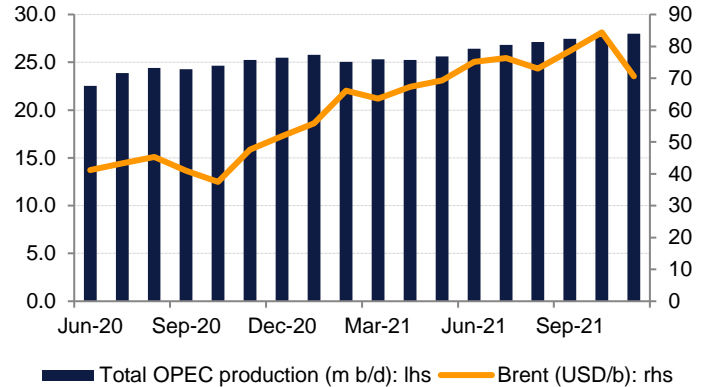
Major Commodities Markets

US oil production and price



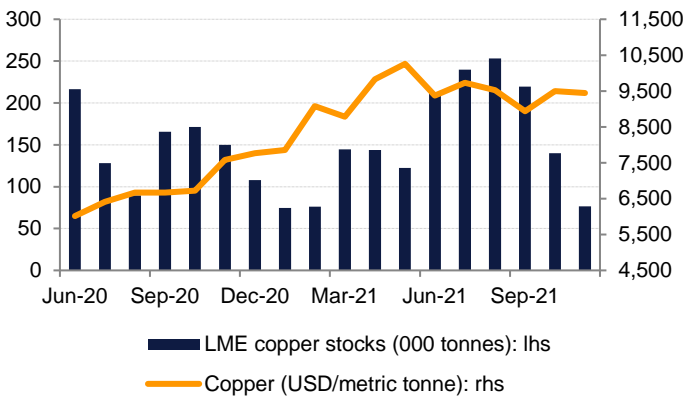
Source: Bloomberg, Emirates NBD Research

International oil production and price



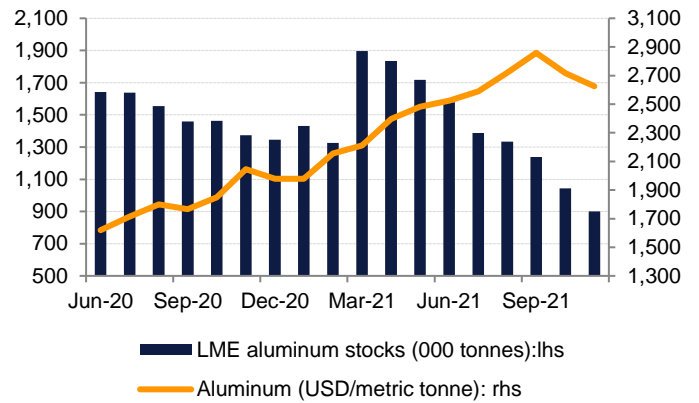
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



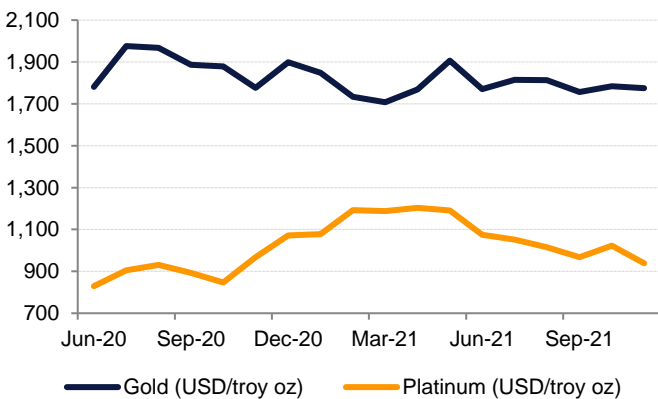
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Aluminum stocks and price



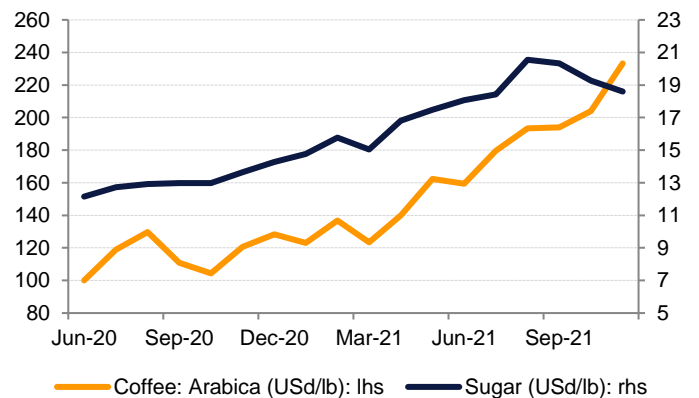
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	6-Dec-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Brent: USD / b	71.45	80.00	75.00	70.00	67.50	60.00	60.00	60.00
WTI: USD / b	67.86	78.00	72.50	70.00	65.00	60.00	58.00	58.00
Precious Metals Forecasts								
	6-Dec-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Gold: USD / troy oz	1,784.05	1,650.00	1,600.00	1,600.00	1,550.00	1,550.00	1,500.00	1,500.00
Silver: USD / troy oz	22.46	20.00	20.00	20.00	18.00	18.00	18.00	18.00
Platinum: USD / troy oz	939.78	1,200.00	1,000.00	1,150.00	1,200.00	1,200.00	1,250.00	1,275.00
Palladium: USD /troy oz	1,798.82	2,000.00	2,220.00	2,300.00	2,350.00	2,400.00	2,400.00	2,450.00
Industrial Metals Forecasts								
	6-Dec-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Aluminium: USD / tonne	2,623.00	2,500.00	2,400.00	2,250.00	2,250.00	2,000.00	1,900.00	1,900.00
Copper: USD / tonne	9,418.00	9,500.00	9,750.00	9,750.00	10,000.00	10,000.00	9,000.00	9,000.00
Lead: USD / tonne	2,210.50	2,118.76	2,146.63	2,146.63	2,174.16	2,174.16	2,174.16	2,174.16
Nickel: USD / tonne	20,030.00	18,500.00	18,500.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
Tin: USD / tonne	39,335.00	30,000.00	28,000.00	27,500.00	27,500.00	25,000.00	20,000.00	20,000.00
Zinc: USD / tonne	3,161.50	2,870.50	2,946.03	2,946.03	3,021.57	3,021.57	3,021.57	3,021.57

Prices as of 6 Dec 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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