
Monthly Insights

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

Global economics

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

[Fed hikes once more with a pause on the horizon](#) Our baseline view on USD rates is that they have now reached their peak and that the Fed will hold them stable for the remainder of the year.

Regional Economics

[Dubai: FDI rebounded sharply in 2022](#) FDI increased by 80% y/y to AED 47bn in 2022. Although the 2022 value of FDI inflows is 47% higher than the annual average inflow over the last decade, it remains 28% below the 2019 peak of AED 65.8bn.

[The GCC and the energy transition](#) The need to diversify economies across the GCC away from reliance on oil and gas has been a strategic objective of all economies in the region for decades.

[PMIs: UAE and KSA both rise in April](#) The Saudi PMI rose to an eight-and-a-half year high in April, while the UAE survey also points to a stronger expansion at the start of Q2

Markets

[OPEC+ sets up for a lively meeting](#) A difference in view seems to be emerging on the best path forward for oil production policies.

[Investors turn negative on oil](#) Negative macro narrative is helping to cap oil prices even as fundamentals still look supportive.

Media

[Podcast: Where are interest rates headed?](#) Khatija Haque, Chief Economist and Head of Research, and Edward Bell, Head of Market Economics, discuss the Fed's latest rate decision and the likelihood of a "pivot" from the central bank later this year, as well as the impact of higher rates on the GCC economies.

Key Economic Forecasts – Global

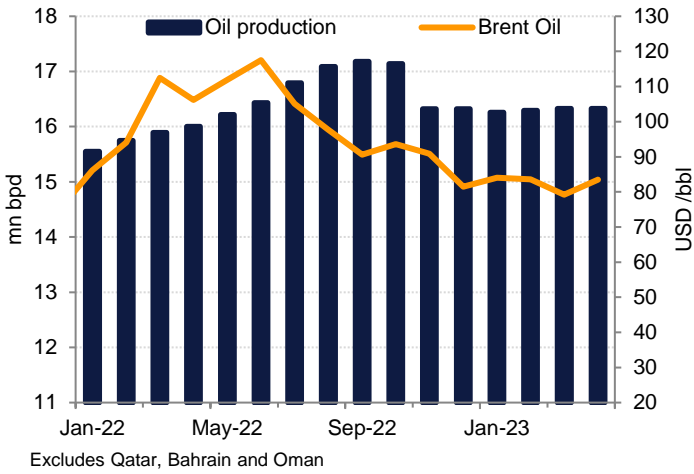
US	2020	2021	2022	2023f	2024f
Real GDP %	-2.8	5.9	2.1	1.1	0.8
Current A/C % GDP	-2.9	-3.6	-3.7	-3.1	-3.1
Budget Balance % GDP	-15.6	-10.8	-5.5	-5.5	-5.7
CPI %	1.2	4.7	8.0	4.1	2.6
Eurozone					
Real GDP %	-6.1	5.3	3.5	0.6	1.0
Current A/C % GDP	1.7	2.4	-0.7	1.5	1.8
Budget Balance % GDP	-7.0	-5.1	-3.6	-3.5	-3.0
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	-3.5	-3.6
Budget Balance % GDP	-12.8	-7.2	-4.4	-5.4	-3.6
CPI %	0.9	2.6	9.1	6.9	2.6
Japan					
Real GDP %	-4.3	2.3	1.1	1.0	1.1
Current A/C % GDP	2.9	3.9	2.1	2.0	2.2
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.5	-4.0
CPI %	0.0	-0.3	2.5	2.7	1.5
China					
Real GDP %	2.2	8.4	3.0	5.6	5.0
Current A/C % GDP	1.7	1.8	2.2	1.5	1.1
Budget Balance %GDP	-6.2	-3.8	-4.7	-4.9	-4.6
CPI%	2.5	0.9	2.0	1.8	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	-2.0
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

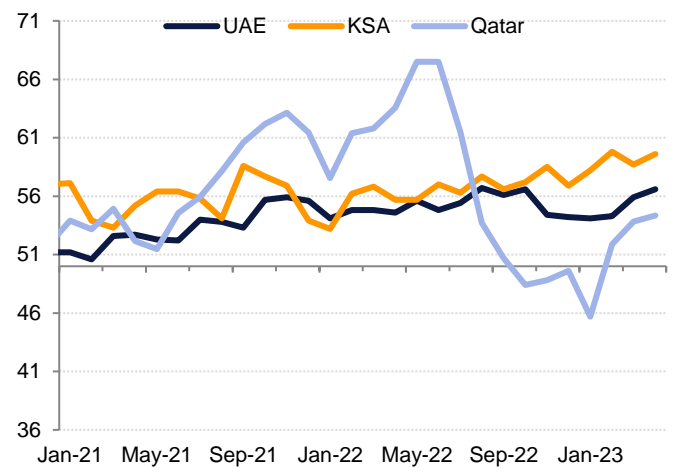
*For India the data refers to fiscal year (April – March)

GCC in Pictures

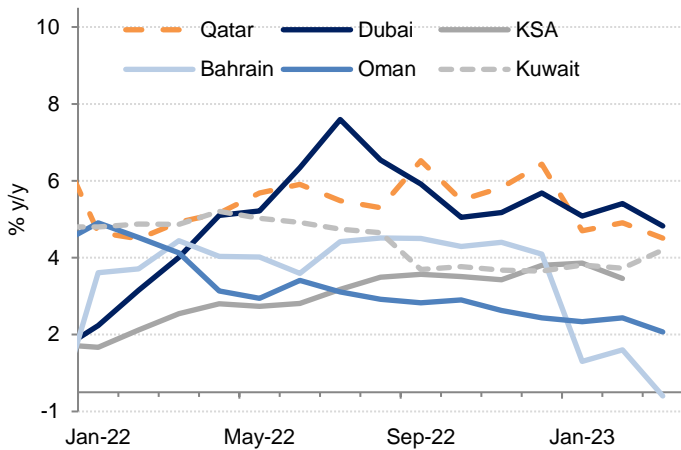
GCC Oil Production and Oil Price



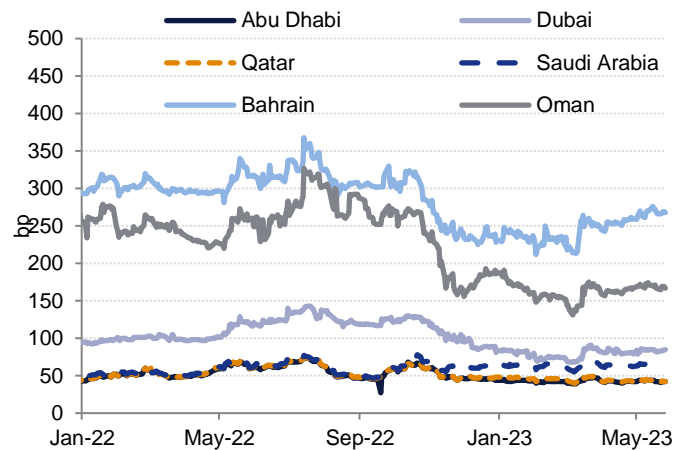
Purchasing Managers' Index



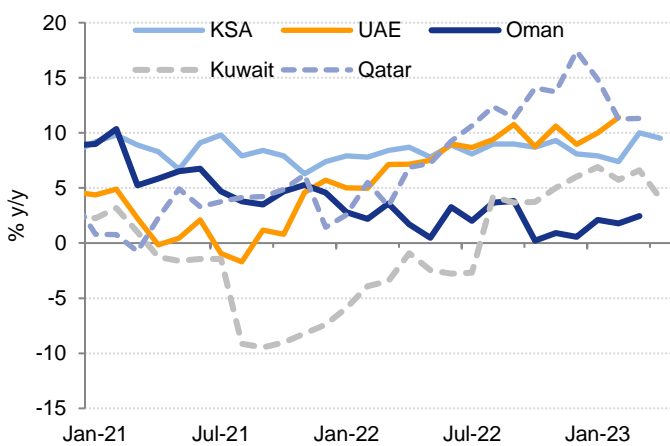
Inflation



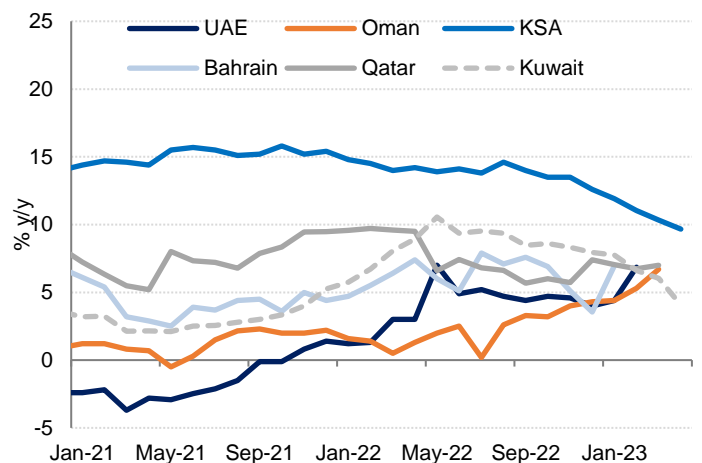
CDS Spreads



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.

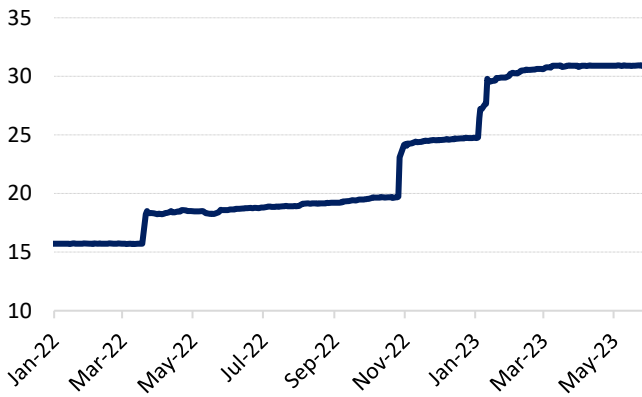
Key Economic Forecasts - GCC

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	2.0	2.0
Bahrain	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	34.6	39.3	44.4	48.0	50.7
Real GDP %	-4.1	2.7	4.9	0.6	3.5
Current Account % GDP	-9.4	6.6	15.4	12.5	13.4
Budget Balance % GDP	-12.8	-6.4	-0.5	-2.1	-1.0
CPI %	-2.3	-0.6	3.6	2.0	2.0
GCC Average*	2020	2021	2022E	2023F	2024F
Nominal GDP USD bn	480	566	730	733	775
Real GDP %	-4.7	3.4	7.8	2.2	3.6
Current Account % GDP	-1.1	9.0	16.8	12.5	12.4
Budget Balance % GDP	-9.8	-1.0	5.7	1.8	2.2
CPI %	1.0	2.2	3.4	3.0	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

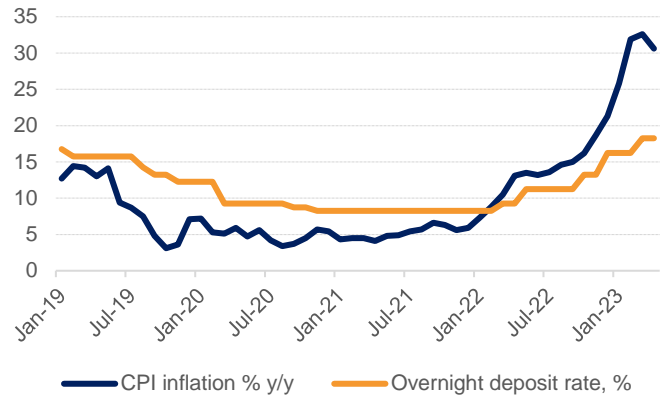
MENA in Pictures

EGP/USD



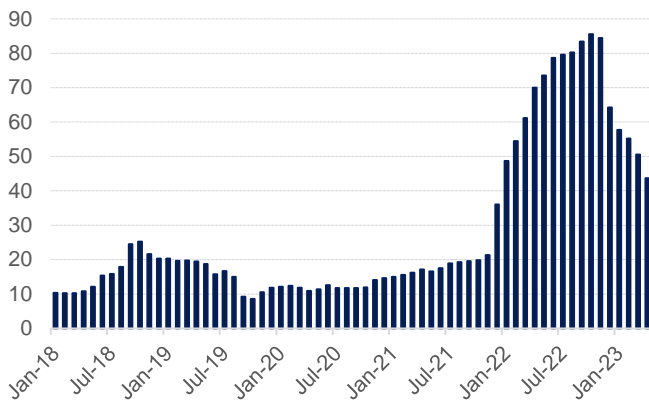
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



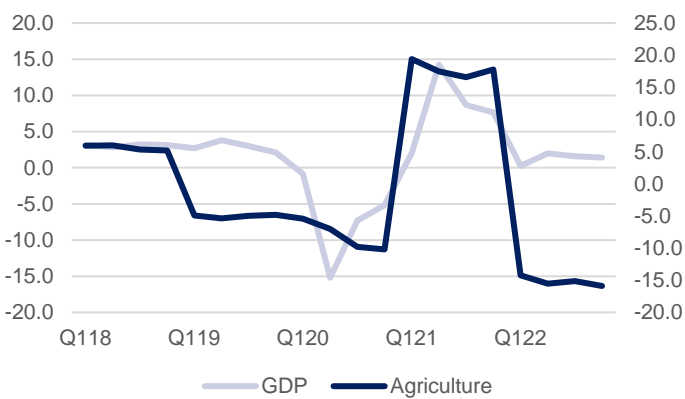
Source: Bloomberg, Emirates NBD Research

USDTRY



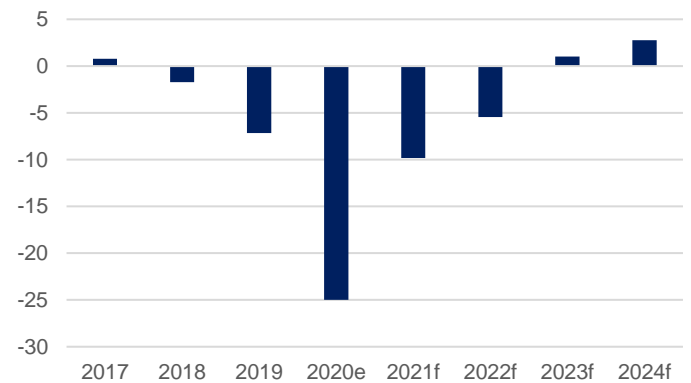
Source: Bloomberg, Emirates NBD Research

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	366.5	410.2	372.1	203.7	175.2
Real GDP %	3.6	3.3	6.6	3.5	3.3
Current A/C % GDP	-3.1	-4.9	-3.9	-3.2	-3.0
Budget Balance % GDP	-7.9	-7.3	-6.8	-7.4	-7.5
CPI %	5.1	5.2	13.8	28.5	14.0
Jordan	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	43.7	45.2	49.3	52.1	54.9
Real GDP %	-1.6	2.2	2.5	2.9	2.8
Current A/C % GDP	-5.7	-8.2	-7.2	-5.9	-4.4
Budget Balance % GDP	-7.7	-6.1	-5.5	-4.9	-4.2
CPI %	0.3	1.4	4.2	3.5	2.2
Lebanon	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	63.5	147.6	27.0	29.9	93.0
Real GDP %	-25.9	-7.0	-4.8	0.5	1.4
Current A/C % GDP	-4.4	-2.3	-12.0	-11.4	-9.6
Budget Balance % GDP	-4.3	1.0	1.1	0.6	0.2
CPI %	84.3	151.0	183.8	200.0	60.0
Morocco	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	121.4	142.9	134.2	144.2	158.8
Real GDP %	-7.2	7.9	1.1	3.0	3.4
Current A/C % GDP	-1.2	-2.3	-3.7	-3.0	-2.4
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	42.7	46.9	43.3	44.4	47.2
Real GDP %	-8.6	4.3	3.6	1.3	2.6
Current A/C % GDP	-6.0	-6.0	-9.2	-7.7	-6.5
Budget Balance % GDP	-9.4	-7.7	-8.2	-7.3	-6.9
CPI %	5.6	5.7	8.3	9.0	5.5
Oil Importers (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	245.9	270.8	258.1	143.1	131.9
Real GDP %	-2.6	2.2	4.4	2.9	2.9
Current A/C % GDP	-3.2	-4.2	-4.8	-4.4	-4.4
Budget Balance % GDP	-7.5	-5.3	-6.2	-6.0	-5.0
CPI %	11.9	31.5	18.4	27.9	16.9

Source: Haver Analytics, National sources, Emirates NBD Research

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

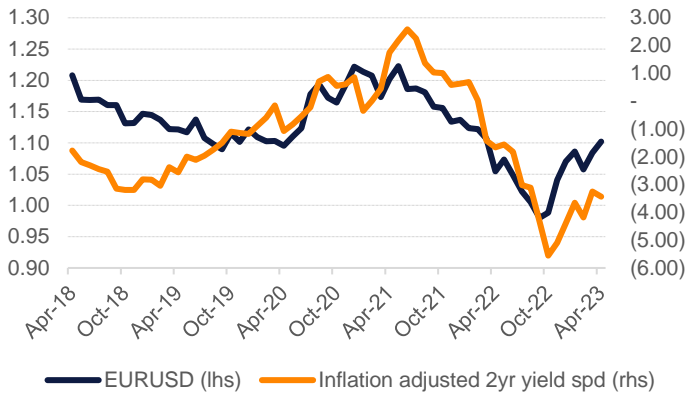
Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	171.7	145.8	163.5	178.0	205.6
Real GDP %	-1.9	-5.1	5.3	3.7	2.8
Current A/C % GDP	-10.0	-10.7	-2.7	8.9	6.8
Budget Balance % GDP	-9.6	-11.9	-7.2	2.4	-7.2
CPI %	2.3	2.8	6.6	9.7	8.0
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	944.2	1546.4	2333.5	3185.3	3911.0
Real GDP %	3.3	4.7	3.5	3.0	2.5
Current A/C % GDP	-0.1	0.7	2.2	2.3	1.1
Budget Balance % GDP	-4.9	-3.5	-3.0	-2.8	-2.6
CPI %	35.9	43.4	45.0	35.0	25.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	177.4	243.3	272.8	297.1	322.1
Real GDP %	-12.8	2.8	7.1	3.6	3.1
Current A/C % GDP	-3.5	10.1	21.3	15.8	12.3
Budget Balance % GDP	-9.3	-1.7	7.5	2.8	-1.3
CPI %	3.2	6.0	5.0	5.0	3.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	46.9	37.4	41.2	47.0	55.1
Real GDP %	-29.5	28.3	7.3	10.0	9.7
Current A/C % GDP	-4.3	3.6	1.4	0.2	-1.3
Budget Balance % GDP	-11.3	2.7	5.8	6.2	3.3
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	711.5	1241.5	1984.2	2779.2	3455.9
Real GDP %	-0.2	4.4	3.5	3.2	2.7
Current A/C % GDP	-2.0	1.0	3.4	3.1	2.2
Budget Balance % GDP	-5.7	-3.7	-2.3	-2.4	-2.2
CPI %	26.2	34.6	38.3	31.0	22.6

Source: Haver Analytics, National sources, Emirates NBD Research

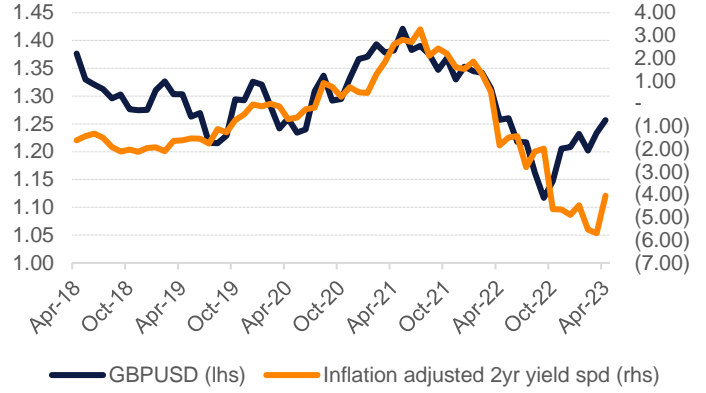
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



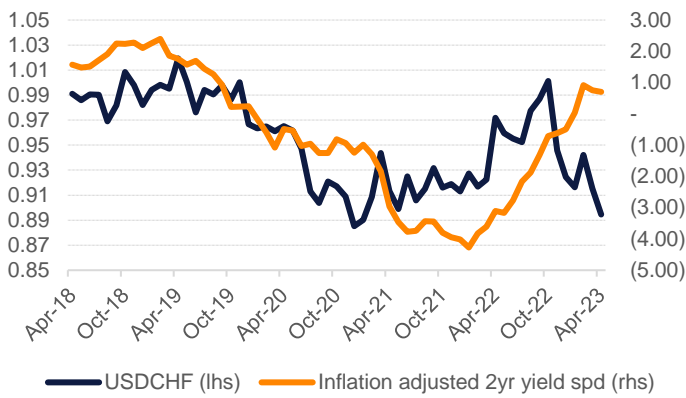
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



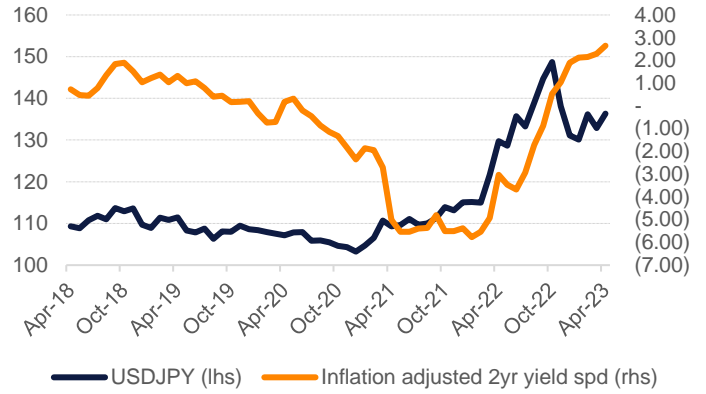
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



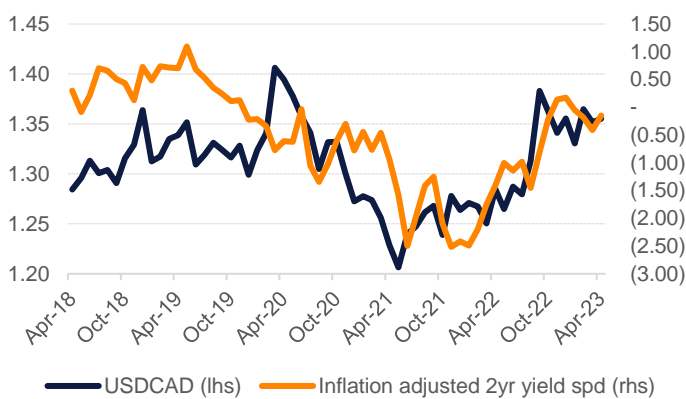
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



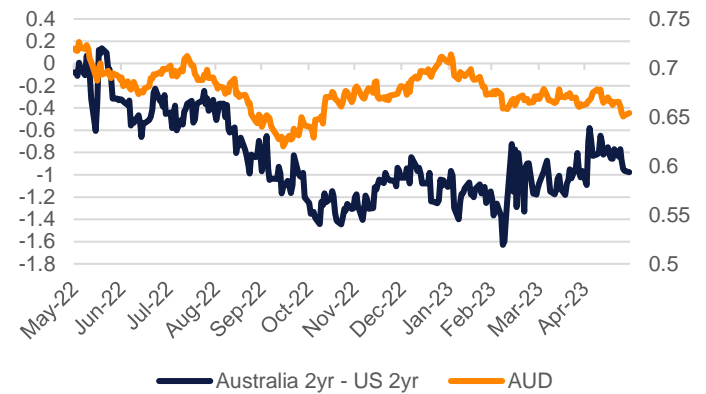
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

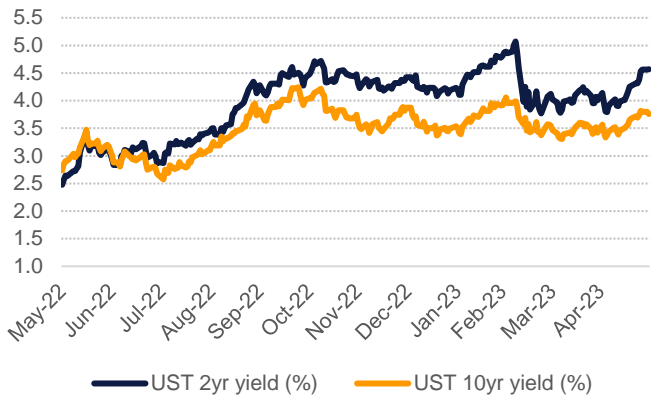
FX Forecasts - Major									Forwards		
	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	3m	6m	12m
EUR / USD	1.0704	1.08	1.10	1.13	1.18	1.20	1.20	1.22	1.0724	1.0809	1.0898
USD / JPY	140.40	140.00	135.00	130.00	25.00	120.00	120.00	118.00	139.70	136.40	132.60
USD / CHF	0.9044	0.91	0.90	0.90	0.89	0.97	0.85	0.84	0.9011	0.8866	0.8711
GBP / USD	1.2355	1.24	1.24	1.25	1.26	1.28	1.28	1.30	1.2363	1.2377	1.2353
AUD / USD	0.6517	0.65	0.65	0.68	0.70	0.72	0.75	0.80	0.6525	0.6561	0.6590
NZD / USD	0.6038	0.62	0.63	0.65	0.68	0.70	0.70	0.74	0.6037	0.6032	0.6017
USD / CAD	1.3596	1.35	1.30	1.28	1.25	1.22	1.20	1.20	1.3586	1.3545	1.3525
EUR / GBP	0.8664	0.87	0.89	0.90	0.94	0.94	0.94	0.94	0.8674	0.8733	0.8822
EUR / JPY	150.28	151.20	148.50	146.90	147.50	144.00	144.00	143.96	149.82	147.44	144.50
EUR / CHF	0.9681	0.98	0.99	1.02	1.05	1.16	1.02	1.02	0.9663	0.9583	0.9493
FX Forecasts - Emerging											
	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	3m	6m	12m
USD/SAR	3.7504	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7549	3.7578	3.7601
USD/AED	3.6724	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6730	3.6737	3.6749
USD/KWD	0.3076	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3063	0.3051	0.3034
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3852	0.3855	0.3865
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	--	--	--
USD/QAR	3.6469	3.64	3.64	3.64	3.64	3.64	3.64	3.64	--	--	--
USD/INR	82.6788	82.00	81.50	81.25	80.00	80.00	80.00	80.00			
USD/CNY	7.0919	7.10	7.10	7.00	7.00	6.90	6.80	6.75	7.0421	6.9921	6.9000
USD/SGD	1.3544	1.35	1.33	1.30	1.29	1.28	1.27	1.27	1.3496	1.3438	1.3341

Data as of 30 May 2023

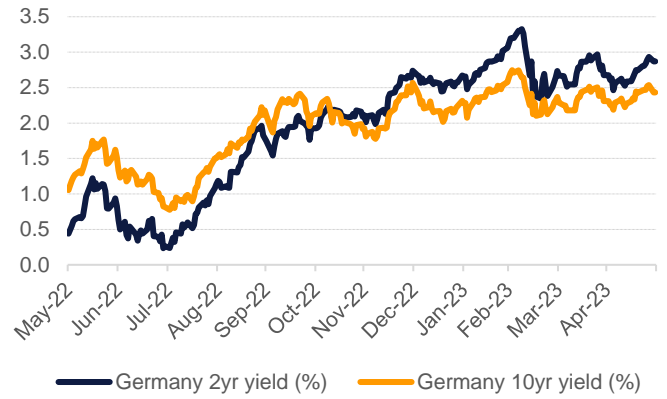
Source: Bloomberg, Emirates NBD Research

Financial markets

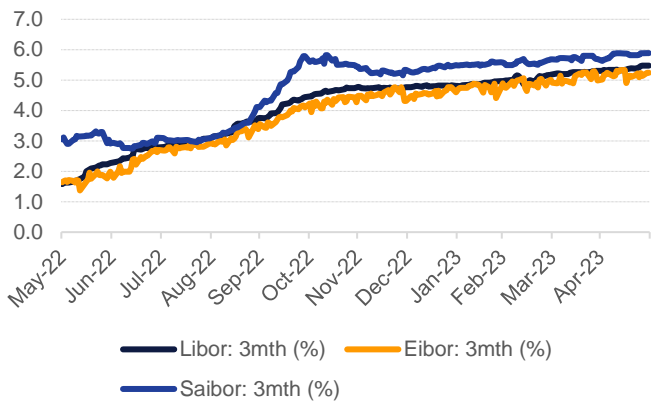
US Treasuries: 1yr



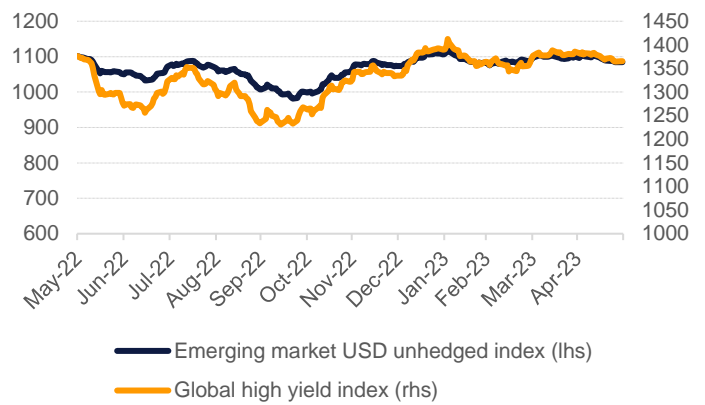
Germany Bunds: 1yr



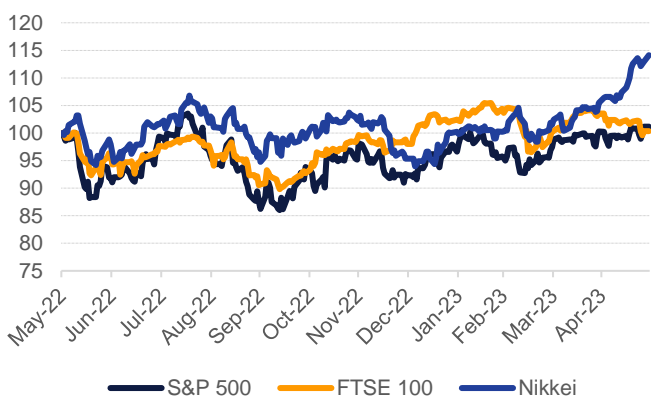
Funding markets



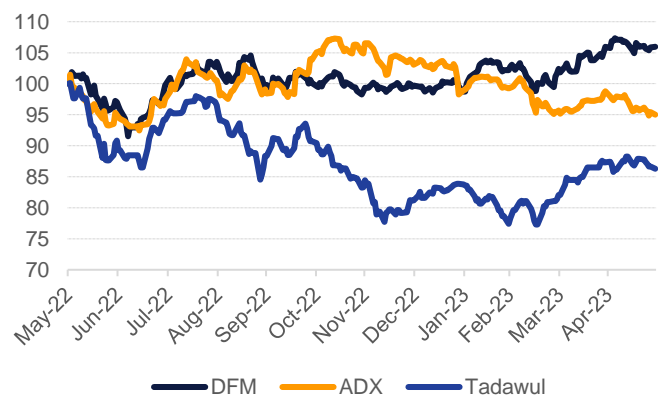
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
USD									
2yr yield: %	4.57	4.50	4.30	4.00	3.50	3.30	3.00	2.85	2.85
10yr yield: %	3.76	3.85	3.65	3.50	3.30	3.30	3.25	3.00	3.00
EUR (bunds)									
2yr yield: %	2.87	2.75	2.25	2.00	1.75	1.50	1.25	1.25	1.25
10yr yield: %	2.43	2.50	2.00	1.80	1.80	1.75	1.50	1.50	1.50
GBP									
2yr yield: %	4.48	4.50	4.50	4.25	4.00	3.75	3.00	3.00	2.75
10yr yield: %	4.33	4.30	4.40	4.10	3.75	3.50	3.25	3.25	3.10
JPY									
2yr yield: %	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.43	0.50	0.50	0.50	0.60	0.60	0.60	0.75	0.75

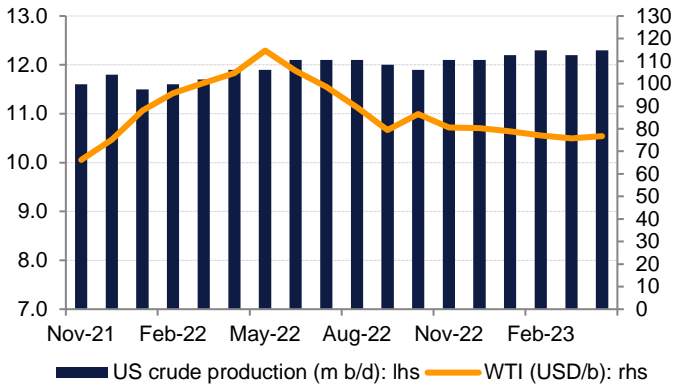
Interbank market	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
SOFR	5.06	5.12	5.12	5.12	4.87	4.62	4.62	4.37	4.12
SOFR 3M	5.26	5.26	5.26	5.26	5.01	4.76	4.76	4.51	4.26
AED 3M EIBOR	5.24	5.30	5.30	5.30	5.05	4.80	4.80	4.55	3.80

Policy rates	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Fed Funds target rate (upper bound)	5.25	5.25	5.25	5.25	5.00	4.75	4.75	4.50	4.25
ECB (Deposit Rate)	3.25	3.50	3.75	3.75	3.50	3.25	3.00	3.00	3.00
BoE (Bank Rate)	4.50	4.75	5.25	5.25	5.00	4.75	4.50	4.25	5.00
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)	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
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)	5.15	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)	5.75	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 30 May 2023

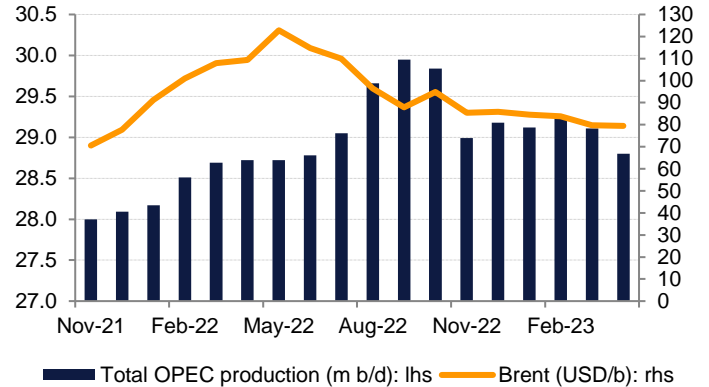
Major Commodities Markets

US oil production and price



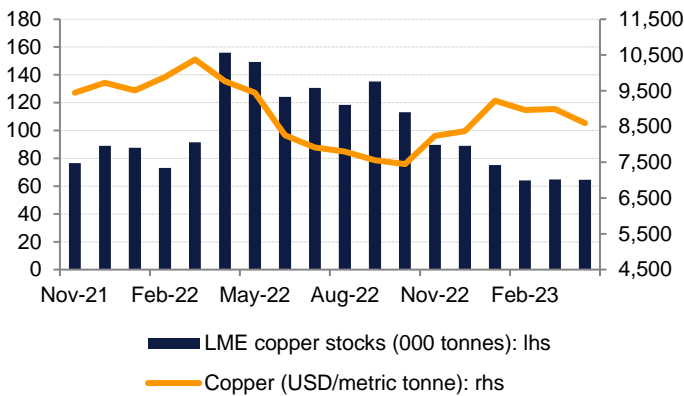
Source: Bloomberg, Emirates NBD Research

International oil production and price



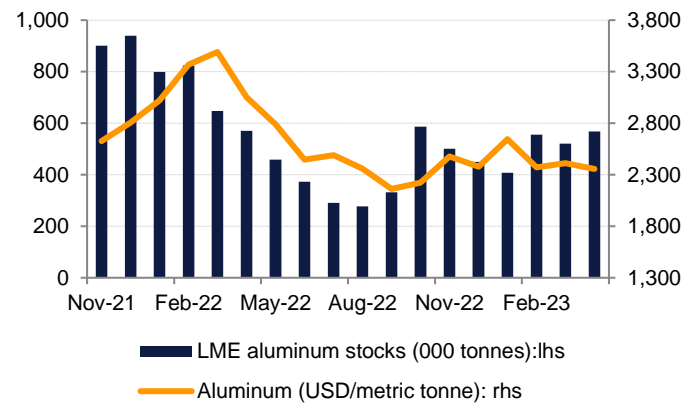
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



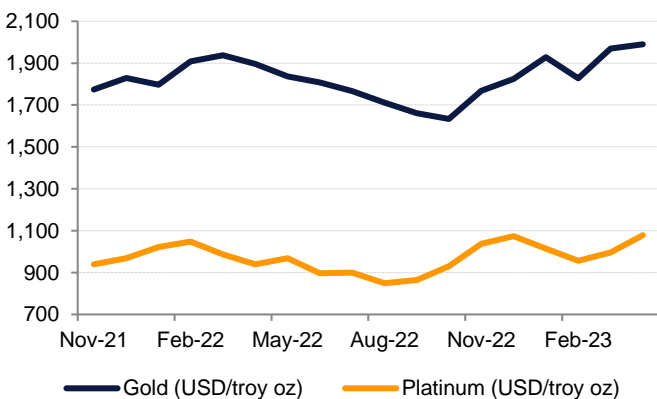
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



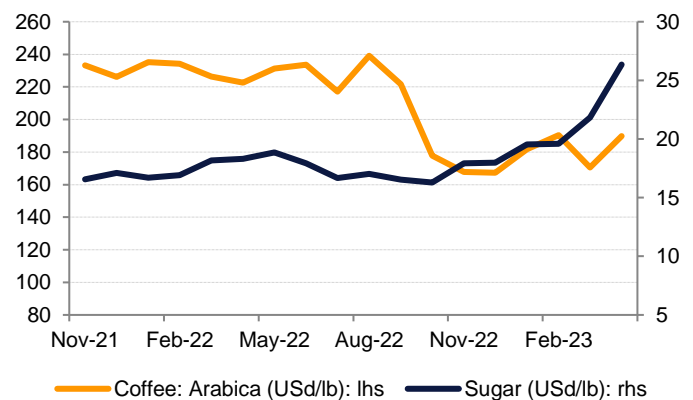
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Brent: USD / b	76.60	85.00	90.00	95.00	110.00	110.00	100.00	90.00
WTI: USD / b	72.36	80.00	85.00	90.00	100.00	100.00	90.00	90.00
Precious Metals Forecasts								
	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Gold: USD / troy oz	1,935.19	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	23.00	23.00	24.00	24.50	25.00	25.00	26.00	27.00
Platinum: USD / troy oz	1,029.51	990.00	1,000.00	1,050.00	1,050.00	1,075.00	1,100.00	1,100.00
Palladium: USD / troy oz	1,431.95	1,900.00	2,025.00	2,150.00	2,100.00	2,200.00	2,300.00	2,300.00
Industrial Metals Forecasts								
	30-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Aluminium: USD / tonne	2,237.50	2,100.00	2,000.00	2,100.00	2,200.00	2,400.00	2,500.00	2,500.00
Copper: USD / tonne	8,135.00	8,000.00	8,250.00	8,500.00	9,000.00	9,000.00	9,250.00	9,250.00
Lead: USD / tonne	2,078.50	2,092.52	2,125.22	2,157.42	2,220.87	2,220.87	2,251.72	2,251.72
Nickel: USD / tonne	21,162.00	23,000.00	22,500.00	22,000.00	23,000.00	24,000.00	24,000.00	24,500.00
Tin: USD / tonne	24,846.00	21,000.00	23,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Zinc: USD / tonne	2,343.50	2,984.59	3,077.86	3,171.13	3,357.67	3,357.67	3,450.94	3,450.94

Prices as of 30 May 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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