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## MENA Quarterly

A round-up of our key articles on the MENA region in Q2 2022

### GCC

**UAE** The UAE economy has had a strong start to 2022, with crude oil production up 12% y/y in the first quarter of this year. Survey data points to a solid expansion in non-oil sectors as well. We expect inflation to average 4.3% this year from 2.3% previously, significantly higher than last year's 0.2% average CPI.

**Saudi Arabia** Growth surprised on the upside in 2021 at 3.2%. We expect growth to accelerate to 7.7% this year on sharply higher oil production. Non-oil growth is likely to slow to 4.1% this year with government spending remaining disciplined.

**Qatar** We expect Qatar's economy to grow 5.1% in 2022 on the back of stronger hydrocarbon and non-hydrocarbon sector growth.

**Bahrain** Improved dynamics in the hydrocarbon sector will benefit both the current account and budget balances, resulting in twin surpluses this year.

**Oman** GDP growth reached 3.0% in 2021 and we expect it to accelerate to 4.0% this year. The budget is likely to record a substantial surplus on higher oil production and price. Improving fiscal dynamics triggered an upgrade from S&P to BB- earlier this month.

**Kuwait** Political gridlock continues to stymie reforms. However an expected fiscal surplus this year provides more time for legislation allowing debt issuance, and other reforms, to be passed.

### Non-GCC MENA

**North Africa: Food inflation heading higher** North African economies are particularly exposed to the upwards drive in global food prices precipitated by the conflict in Eastern Europe, which will further exacerbate the already extant effects of regional droughts on food supply.

**Egypt** Egypt's CPI inflation accelerated to 10.5% y/y in March, compared with 8.8% in February, meaning that more aggressive action by the Central Bank of Egypt (CBE) is likely at its next MPC meeting, scheduled for May 24.

**Iraq** Iraq is enjoying an oil windfall which help offset some of the other challenges facing the non-oil economy.

**Jordan** We have tempered our expectations for Jordan this year, lowering our 2022 real GDP growth forecast from 3.0% to 2.5%, with households now in a far weaker position than we had anticipated.

**Lebanon** An action plan from the IMF made clear the steps Lebanon needs to take in order to secure a support programme, but with disputes over who will shoulder the burden of the financial sector's losses, a resolution to the country's multiple crises remains distant for now.

## Key Economic Forecasts: Algeria

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (DZD bn)	20428	20311	21959	23895	25912
Nominal GDP (USD bn)	171.1	160.2	162.9	168.3	175.1
GDP per capita (USD)	4008	3698	3705	3774	3875
<b>Real GDP Growth (% y/y)</b>	<b>0.1</b>	<b>-4.9</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>
<b>Monetary Indicators (% y/y)</b>					
CPI (average)	2.3	2.8	6.6	10.0	6.3
<b>External Accounts (USD bn)</b>					
Exports	38.3	35.2	35.2	42.3	44.4
Imports	54.2	51.5	48.4	52.3	54.4
Trade balance	-15.9	-16.3	-13.2	-10.0	-10.0
% GDP	-9.3	-9.3	-7.7	-6.2	-6.0
Current account balance	-17.1	-17.5	-14.6	-11.5	-11.7
% GDP	-10.1	-10.0	-8.5	-7.2	-7.1
Reserves	63.3	48.9	46.4	46.9	47.4
<b>Fiscal Indicators (DZDbn)</b>					
Revenue	7225	6521	7376	8021	8926
Expenditure	8604	8604	9120	9576	10534
Budget Balance	-1379	-2083	-1744	-1555	-1608
% GDP	-6.7	-10.3	-7.9	-6.4	-6.1

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Bahrain

National Income	2019	2020	2021	2022f	2023f
Nominal GDP (BHD bn)	14.5	13.1	14.6	17.4	17.9
Nominal GDP (USD bn)	38.7	34.7	38.9	46.1	47.6
GDP per capita (USD)	26047	23586	26270	31188	32151
Real GDP Growth (% y/y)	2.0	-4.4	2.2	3.4	3.7
Monetary Indicators (% y/y)					
M2	11.1	6.5	4.9	6.4	5.7
Private sector credit	1.1	6.8	4.4	6.0	5.0
CPI (average)	1.0	-2.3	-0.6	3.0	2.0
External Accounts (USD bn)					
Exports	18.1	14.1	22.4	27.7	26.7
Of which: hydrocarbons	9.9	5.9	9.9	16.5	15.5
Imports	17.3	14.2	17.5	21.1	21.1
Trade balance	0.9	-0.1	4.9	6.6	5.6
% GDP	2.2	-0.4	12.6	14.3	11.8
Current account balance	-0.8	-3.2	2.6	4.2	3.8
% GDP	-2.1	-9.3	6.7	9.1	8.0
Fiscal Indicators (% GDP)					
Budget balance	-4.7	-12.9	-6.6	3.6	3.2
Revenue	20.1	16.0	19.4	25.8	24.2
Expenditure	24.8	28.9	26.0	22.2	21.1

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Egypt

National Income	2019	2020	2021	2022f	2023f
Nominal GDP (EGP bn)*	4953.1	5676.7	6326.2	7051.8	7280.4
Nominal GDP (USD bn)*	291.8	359.0	403.2	391.8	386.2
GDP per capita (USD)*	2883	3548	3984	3681	3630
<b>Real GDP Growth (% y/y)*</b>	<b>5.6</b>	<b>3.6</b>	<b>3.3</b>	<b>5.3</b>	<b>5.0</b>
<b>Monetary Indicators (% y/y)</b>					
M2	26.0	8.7	8.5	14.3	13.0
CPI (average)	9.4	5.1	5.2	9.0	8.0
<b>External Accounts (USD bn)</b>					
Exports*	28.5	26.4	28.7	32.0	34.1
Imports*	66.5	62.8	70.7	72.7	71.8
Trade Balance*	-38.0	-36.5	-42.1	-40.7	-37.7
% of GDP*	-13.0	-10.2	-10.4	-10.4	-9.8
Current Account Balance*	-10.9	-11.2	-18.4	-16.5	-15.5
% of GDP*	-3.7	-3.2	-5.0	-4.0	-3.6
Reserves	44.4	40.0	42.0	35.0	38.0
<b>Public Finances</b>					
Revenue (EGP bn)*	941910	975429	1108625	1219981	1455483
Expenditure (EGP bn)*	1367878	1431243	1576578	1778311	1970164
Balance*	-425968	-455814	-467953	-558330	-514682
% of GDP*	-8.60	-8.03	-7.40	-7.92	-7.07
Central Government Debt (EGP mn)	3730857	4163620	5000000	5400000	5800000
% of GDP	75.3	73.3	79.0	76.6	79.7
<i>Total Debt % GDP</i>	<i>99.7</i>	<i>89.7</i>	<i>100.0</i>	<i>99.7</i>	<i>97.5</i>

Source: Haver Analytics, Emirates NBD Research. \* fiscal year reporting. 2020 = 2019/20.

## Key Economic Forecasts: Iran

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (IRR tn)	26702	38198	56096	70161	76698
Nominal GDP (USD bn)	635.8	909.5	1274.9	1525.2	1667.3
GDP per capita (USD)	7372	10339	14321	16929	18287
<b>Real GDP Growth (% y/y)</b>	<b>-6.8</b>	<b>3.4</b>	<b>3.0</b>	<b>3.5</b>	<b>4.0</b>
<b>Monetary Indicators (% y/y)</b>					
CPI (average)	36.2	35.9	46.0	25.0	15.0
<b>External Accounts (USD bn)</b>					
Exports	59391	49848	59417	74207	95553
Imports	52236	46612	48943	56773	72102
Trade balance	7155	3236	10475	17434	23451
% GDP	1.2	0.4	1.0	1.4	1.8
Current account balance	3754	-708	6486	13400	19374
% GDP	0.6	-0.1	0.6	1.1	1.5
<b>Fiscal Indicators (IRRbn)</b>					
Revenue	-1.5	-1.1	-0.9	-0.7	-0.8
Expenditure	2831724.0	3114896.4	3301790.2	3433861.8	3571216.3
Budget Balance	-1140396.0	-1930966.8	-2094182.0	-2165873.2	-2176428.8
% GDP	-4.6	-5.7	-4.4	-3.8	-3.7

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Iraq

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (IQD tn)	277885	198774	213168	239669	264015
Nominal GDP (USD bn)	228.6	163.5	175.3	197.1	217.2
GDP per capita (USD)	5578	3895	3995	4369	4685
Real GDP Growth (% y/y)	6.0	-15.7	2.5	7.6	5.4
Monetary Indicators (% y/y)					
CPI (average)	-0.2	3.2	6.4	5.0	2.0
External Accounts (USD bn)					
Exports	81585	46829	160317	184365	199114
Imports	49418	40927	101770	111947	128739
Trade balance	32168	5902	58547	72418	70375
% GDP	19.1	3.5	34.6	40.1	36.3
Current account balance	15763	-6198	24672	41521	37981
% GDP	9.4	-3.7	14.6	23.0	19.6
Reserves	68.0	48.6	58.3	63.0	64.2
Fiscal Indicators (IQDbn)					
Revenue	99300	75000	120000	170000	155000
Expenditure	96900	102000	125000	145000	145000
Budget Balance	2400	-27000	-5000	25000	10000
% GDP	0.9	-13.6	-2.3	10.4	3.8

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Jordan

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (JOD bn)	31.6	31.0	33.0	35.0	37.0
Nominal GDP (USD bn)	44.5	43.7	46.5	49.3	52.1
GDP per capita (USD)	4117	4640	4837	5025	5206
Real GDP Growth (% y/y)	2.0	-1.6	2.2	2.5	2.9
Monetary Indicators (% y/y)					
M2	4.8	5.8	7.0	3.0	2.8
CPI (average)	0.3	0.3	1.4	3.1	3.1
External Accounts (USD bn)					
Exports	8.3	7.9	9.4	10.1	11.1
Imports	17.1	15.3	19.2	20.2	21.8
Trade Balance	-8.7	-7.4	-9.9	-10.1	-10.7
% of GDP	-19.6	-16.9	-21.2	-20.5	-20.5
Current Account Balance	-0.8	-2.5	-4.0	-3.2	-2.9
% of GDP	-1.7	-5.7	-8.6	-6.4	-5.6
Reserves	13.9	12.8	13.2	13.7	14.4
Public Finances					
Revenue (JOD mn)	7754.2	7028.9	21757.2	29020.9	31726.0
Expenditure (JOD mn)	8812.3	9211.3	26605.5	30828.3	32963.9
Balance	-1058.5	-2182.3	-1730.5	-1807.4	-1237.9
% of GDP	-3.7	-7.7	-6.1	-6.4	-4.4
Central Government Debt (JOD mn)	23241.2	23242.2	23243.2	23244.2	23245.2
% of GDP	87.5	85.9	80.3	90.0	82.0

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Kuwait

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (KWD bn)	41.3	32.4	40.6	55.7	55.1
Nominal GDP (USD bn)	136.2	105.7	134.4	184.6	182.6
GDP per capita (USD)	28516	23684	30725	42190	41729
Real GDP Growth (% y/y)	-0.6	-8.9	1.4	6.7	4.1
Hydrocarbon	-1.0	-8.9	0.0	10.0	5.0
Non-hydrocarbon	-0.1	-8.8	3.0	3.0	3.0
Monetary Indicators (% y/y)					
M3	-1.5	3.9	-0.5	6.5	5.5
Private sector credit	4.4	3.6	6.2	5.0	5.0
CPI (average)	1.1	2.1	3.4	3.5	2.5
External Accounts (USD bn)					
Exports	64.7	40.0	61.2	103.0	96.9
Of which: hydrocarbons	58.7	35.7	56.7	98.5	92.4
Imports	29.4	24.6	28.0	30.0	32.5
Trade balance	35.3	15.4	33.2	73.0	64.4
% GDP	25.9	14.6	24.7	39.6	35.3
Current account balance	33.4	22.3	34.2	70.5	60.4
% GDP	24.5	21.1	25.4	38.2	33.1
Fiscal Indicators (% GDP)					
Budget balance	-13.6	-33.2	-5.7	10.1	5.5
Revenue	41.6	32.4	48.2	50.5	45.5
Expenditure	55.3	65.6	53.9	40.4	39.9

Source: Haver Analytics, IMF, Emirates NBD Research



## Key Economic Forecasts: Lebanon

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (LBP bn)	80736	95796	173205	322956	611962
Nominal GDP (USD bn)	53.6	63.6	114.9	64.6	122.4
GDP per capita (USD)	12056	14258	25450	14302	27101
<b>Real GDP Growth (% y/y)</b>	<b>-7.2</b>	<b>-25.0</b>	<b>-0.7</b>	<b>2.9</b>	<b>6.6</b>
<b>Monetary Indicators (% y/y)</b>					
M2	-18.3	6.2	25.0	8.0	5.0
CPI (average)	10.1	84.3	151.0	174.5	102.5
<b>External Accounts (USD bn)</b>					
Exports	4.8	4.1	3.3	3.8	4.0
Imports	18.2	10.6	11.7	12.8	14.6
Trade Balance	-13.4	-6.5	-8.4	-9.1	-10.7
<i>% of GDP</i>	<i>-25.1</i>	<i>-7.6</i>	<i>-5.4</i>	<i>-10.4</i>	<i>-9.7</i>
Current Account Balance	-11.4	-3.0	-8.2	-9.2	-8.0
<i>% of GDP</i>	<i>-21.3</i>	<i>-3.5</i>	<i>-5.3</i>	<i>-10.6</i>	<i>-7.2</i>
Reserves	37.3	24.1	17.4	17.7	18.1
<b>Public Finances</b>					
Revenue (LBP bn)	16680	15342	13922	13898	13940
Expenditure (LBP bn)	25479	19425	21694	21085	20608
Balance	-8799	-4083	-7773	-7187	-6668
<i>% of GDP</i>	<i>-10.9</i>	<i>-3.2</i>	<i>-3.1</i>	<i>-2.2</i>	<i>-1.4</i>
Central Government Debt (LBP bn)	138150	144306	181090	147199	142574
<i>% of GDP</i>	<i>171.1</i>	<i>150.6</i>	<i>104.6</i>	<i>45.4</i>	<i>23.2</i>

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Morocco

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (MAD bn)	1152.8	1089.5	1179.5	1252.0	1326.8
Nominal GDP (USD bn)	119.9	114.8	131.6	131.8	130.1
GDP per capita (USD)	3272	3097	3511	3476	3394
<b>Real GDP Growth (% y/y)</b>	<b>2.6</b>	<b>-6.3</b>	<b>6.9</b>	<b>3.1</b>	<b>4.2</b>
<b>Monetary Indicators (% y/y)</b>					
M2	5.9	10.2	6.1	6.0	5.0
CPI (average)	0.3	0.7	1.4	3.0	1.8
<b>External Accounts (USD bn)</b>					
Exports	24.7	23.6	26.4	29.1	30.5
Imports	44.5	39.1	46.1	53.5	58.9
Trade Balance	-19.8	-15.5	-19.7	-24.5	-28.4
<i>% of GDP</i>	-1.7	-1.4	-1.7	-2.0	-2.1
Current Account Balance	-4.4	-1.7	-4.4	-5.2	-5.1
<i>% of GDP</i>	-3.7	-1.5	-3.3	-3.8	-3.4
Reserves	26.5	36.0	36.0	35.0	34.0
<b>Public Finances</b>					
Revenue (MAD mn)	254000	249368	264928	286123	301637
Expenditure (MAD mn)	240038	243604	251549	260748	273474
Balance*	-46520	-82042	-76862	-72109	-70118
<i>% of GDP</i>	-4.0	-7.5	-6.5	-5.9	-5.4
Central Government Debt (MAD mn)	747	833	849	807	775
<i>% of GDP</i>	64.8	76.4	86.0	81.7	78.4

Source: Haver Analytics, Emirates NBD Research

Note: \* includes balance of treasury accounts and minus investments

## Key Economic Forecasts: Oman

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (OMR bn)	33.9	28.4	33.0	42.2	42.1
Nominal GDP (USD bn)	87.9	73.9	85.8	109.6	109.3
GDP per capita (USD)	19044	16049	18594	23707	23656
<b>Real GDP Growth (% y/y)</b>	<b>-1.1</b>	<b>-3.2</b>	<b>3.0</b>	<b>4.0</b>	<b>3.1</b>
<b>Monetary Indicators (% y/y)</b>					
M2	2.0	8.9	5.5	6.5	5.1
Private sector credit	2.8	0.9	2.0	4.0	5.0
CPI (average)	0.1	-0.9	1.6	2.5	2.0
<b>External Accounts (USD bn)</b>					
Exports	38.7	30.5	38.7	55.1	52.9
Of which: hydrocarbons	26.5	18.2	26.7	41.1	38.2
Imports	20.5	18.9	19.9	21.0	22.0
Trade balance	18.3	11.6	18.9	34.1	30.9
% GDP	20.8	15.7	22.0	31.1	28.2
Current account balance	-4.3	-8.7	-2.1	13.9	10.4
% GDP	-4.9	-11.7	-2.5	12.6	9.5
<b>Fiscal Indicators (% GDP)</b>					
Budget balance	-7.7	-15.5	-3.7	7.0	7.0
Revenue	31.3	29.9	33.1	37.8	36.7
Expenditure	39.0	45.4	36.9	30.8	29.7

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Qatar

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (QAR bn)	640.1	525.7	677.4	880.6	870.2
Nominal GDP (USD bn)	175.8	144.4	186.1	241.9	239.1
GDP per capita (USD)	65416	54087	68674	87949	85628
Real GDP Growth (% y/y)	0.8	-3.6	2.5	5.1	2.8
Hydrocarbon	-1.8	-1.9	0.0	3.5	2.5
Non- hydrocarbon	2.4	-4.7	4.0	6.0	3.0
Monetary Indicators (% y/y)					
M2	2.5	3.8	1.4	9.5	5.0
Private sector credit	19.5	8.3	9.5	9.5	6.0
CPI (average)	-0.9	-2.6	2.3	3.5	2.0
External Accounts (USD bn)					
Exports	72.9	51.5	63.3	77.9	78.4
Of which: hydrocarbons	62.6	42.1	53.8	67.5	66.6
Imports	31.4	24.4	25.1	27.6	29.0
Trade balance	41.6	27.1	38.2	50.3	49.4
% GDP	23.6	18.8	20.5	20.8	20.7
Current account balance	4.3	-3.6	5.2	18.3	16.4
% GDP	2.4	-2.5	2.8	7.6	6.9
Fiscal Indicators (% GDP)					
Budget balance	1.0	-2.1	3.2	15.8	12.7
Revenue	33.6	32.6	34.2	40.8	39.1
Expenditure	32.6	34.7	31.0	25.0	26.4

Source: Haver Analytics, IMF, Emirates NBD Research

## Key Economic Forecasts: Saudi Arabia

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (SAR bn)	3014	2638	3126	4057	4082
Nominal GDP (USD bn)	804	703	834	1082	1088
GDP per capita (USD)	23484	20090	23342	29613	29096
Real GDP Growth (% y/y)	0.3	-4.1	3.2	7.7	3.5
Hydrocarbon	-3.3	-6.7	0.2	13.0	2.0
Non- hydrocarbon	2.8	-2.5	4.9	4.1	4.5
Monetary Indicators (% y/y)					
M2	7.1	8.3	7.4	8.1	7.0
Private sector credit	7.0	14.0	15.4	8.0	7.0
CPI (average)	-1.2	3.4	3.1	3.0	2.5
External Accounts (USD bn)					
Exports	261.6	173.9	255.3	415.5	384.2
Of which: hydrocarbons	200.5	121.6	202.2	361.0	327.1
Imports	140.3	125.9	132.2	141.5	151.4
Trade balance	121.3	47.9	123.1	274.0	232.8
% GDP	15.1	6.8	14.8	25.3	21.4
Current account balance	38.2	-21.6	48.1	182.0	135.8
% GDP	4.8	-3.1	5.8	16.8	12.5
SAMA's Net foreign Assets	494.0	449.2	438.2		
Fiscal Indicators (% GDP)					
Budget balance	-4.4	-11.1	-2.3	10.4	7.5
Revenue	30.8	29.6	30.9	37.8	35.6
Expenditure	35.2	40.8	33.2	27.4	28.1
Public debt	22.5	32.4	30.0	23.1	

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Tunisia

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (TND bn)	113.8	101.5	104.4	107.7	110.8
Nominal GDP (USD bn)	40.1	36.2	37.3	31.2	27.7
GDP per capita (USD)	3625	3646	3290	3389	2838
<b>Real GDP Growth (% y/y)</b>	<b>1.0</b>	<b>-9.7</b>	<b>3.0</b>	<b>3.1</b>	<b>2.8</b>
<b>Monetary Indicators (% y/y)</b>					
M2	11.7	10.2	10.0	9.0	9.0
CPI (average)	6.7	5.6	5.7	5.9	5.5
<b>External Accounts (USD bn)</b>					
Exports	15.4	13.8	16.0	15.7	15.8
Imports	21.1	17.3	20.1	20.3	21.2
Trade Balance	-5.6	-3.5	-4.1	-4.6	-5.4
<i>% of GDP</i>	-14.0	-9.8	-11.0	-14.7	-19.5
Current Account Balance	-3.4	-2.5	-2.5	-2.2	-1.9
<i>% of GDP</i>	-8.4	-7.0	-6.6	-6.9	-7.0
Reserves	7.3	9.0	7.7	7.5	8.0
<b>Public Finances</b>					
Revenue (TND mn)	32185	30494	33547	38244	48570
Expenditure (TND bn)	35778	40894	43242	48431	59570
Balance*	-3593	-10400	-9695	-10187	-11000
<i>% of GDP</i>	-3.6	-11.1	-9.4	-9.5	-10.0
Central Government Debt (TND mn)	83334	93040	104205	107331	86938
<i>% of GDP</i>	6800.0	88.4	99.0	102.0	82.6

Source: Haver Analytics, Emirates NBD Research

Note: \* does not include privatizations fees and grants

## Key Economic Forecasts: UAE

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (AED bn)	1532.2	1317.9	1523.4	1878.1	1945.5
Nominal GDP (USD bn)	417.5	359.1	415.1	511.7	530.1
GDP per capita (USD)	43930	38687	44496	54312	55707
Real GDP Growth* (% y/y)	3.4	-6.1	3.8	5.7	5.8
Hydrocarbon	2.6	-6.0	0.0	10.0	10.0
Non-hydrocarbon	3.8	-6.2	5.3	4.0	4.0
Dubai	2.7	-10.9	6.5	4.5	4.5
Monetary Indicators (% y/y)					
M2	8.0	4.6	3.5	8.3	6.5
Private sector credit	0.1	-2.4	1.5	3.5	5.0
CPI (average)	-1.9	-2.1	0.2	4.3	2.5
External Accounts (USD bn)					
Exports	313.7	273.1	305.5	357.3	369.6
Of which: hydrocarbons	52.4	18.6	52.1	90.5	88.9
Imports	233.3	210.8	231.8	238.8	250.7
Trade balance	80.5	62.3	73.7	118.5	118.9
% GDP	19.3	17.4	17.8	23.2	22.4
Current account balance	37.3	21.0	32.7	75.2	76.1
% GDP	8.9	5.8	7.9	14.7	14.3
Fiscal Indicators (% GDP)					
Consolidated budget balance (IMF)	0.4	-5.2	0.3	8.1	6.9
Consolidated budget balance (UAE Min Fin to 2021, Emirates NBD forecasts)	2.6	-2.4	4.5	8.3	5.0

Source: Haver Analytics, IMF, National sources, Emirates NBD Research

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