
MENA Quarterly

A round-up of our key articles on the MENA region and the latest forecasts

[Oil market outlook](#) OPEC+ has affirmed its plan to add 2m b/d of supply between May and July. The production additions will be distributed across all members and will also include Saudi Arabia unwinding its voluntary additional cuts of 1m b/d that it introduced for February to April.

GCC

[Saudi Arabia](#) There has been a marked shift towards boosting domestic investment in the kingdom in the face of lower than expected inward FDI over the last few years.

[UAE](#) PMI improves in March but global supply constraints are raising input costs.

[Dubai](#) The Dubai property market performed well in Q1 2021, with residential rents largely up, and villa sales prices showing their first yearly increase since 2014 when oil prices fell.

[Oman](#) VAT and a higher oil price will have the budget deficit narrow this year.

[Bahrain](#) Bahrain's economy contracted -5.8% in 2020 but we expect a modest recovery this year, and a narrowing of the fiscal deficit.

[Qatar](#) The second wave of the coronavirus appears to have peaked, and the PMI survey points to growth in Q1 2021.

Non-GCC MENA

[Egypt](#) With the private sector still under pressure, especially with regards tourism, the planned ramp-up in government investment will likely be a key determinant of real GDP growth in Egypt this year.

[Iraq](#) The pandemic-driven oil price slump of the past 12 months, combined with OPEC+ mandated productions curbs as the bloc has tried to put a floor under prices, has exposed the long-existent underlying vulnerabilities in the Iraqi economy.

[Jordan](#) We hold to our expectation that the Jordanian economy will return to growth this year, but we have adjusted our projections downward owing to persistent challenges both domestically and internationally which will likely exert a drag on output through the first half at least.

[Lebanon](#) With no end in sight to Lebanon's multiple crises, and an ongoing deterioration in many indicators, we have revised our real GDP growth outlook for 2021 from a weak expansion to another sizeable economic contraction at -4.7% – albeit far less than the -27.3% we estimate for 2020.

[Morocco](#) An initially sluggish pace of Covid-19 vaccinations in Europe will weigh on the Moroccan economy this year as tourism will take longer to recover than we anticipated at the start of the year.

[Tunisia](#) We have revised down our growth projections for Tunisia as the Covid-19 pandemic continues to weigh on both the domestic and the global economies.

Key Economic Forecasts: Algeria

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|------------------------------------|------------|------------|-------------|------------|------------|
| Nominal GDP (DZD bn) | 20452 | 20428 | 18618 | 19862 | 20515 |
| Nominal GDP (USD bn) | 175.4 | 171.1 | 146.9 | 146.0 | 145.5 |
| GDP per capita (USD) | 4174 | 4008 | 3389 | 3321 | 3263 |
| | | | | | |
| Real GDP Growth (% y/y) | 1.2 | 0.1 | -8.2 | 4.4 | 3.2 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| CPI (average) | 3.5 | 2.3 | 2.0 | 2.9 | 3.9 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 44.4 | 43.5 | 37.0 | 41.4 | 57.6 |
| Imports | 60.1 | 57.1 | 57.1 | 59.9 | 65.9 |
| Trade balance | -15.7 | -13.6 | -20.1 | -18.5 | -8.3 |
| % GDP | -9.8 | -8.0 | -11.5 | -10.8 | -5.7 |
| Current account balance | -16.7 | -14.6 | -21.2 | -19.7 | -9.7 |
| % GDP | -10.4 | -8.6 | -12.1 | -11.5 | -6.6 |
| Reserves | 80.2 | 63.3 | 53.8 | 56.5 | 70.6 |
| Fiscal Indicators (DZDbn) | | | | | |
| Revenue | 6504 | 6830 | 6244 | 6836 | 8096 |
| Expenditure | 8273 | 8687 | 8687 | 9121 | 10033 |
| Budget Balance | -1769 | -1856 | -2442 | -2285 | -1937 |
| % GDP | -8.6 | -9.1 | -13.1 | -11.5 | -9.4 |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Bahrain

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|------------------------------------|------------|------------|-------------|------------|------------|
| Nominal GDP (BHD bn) | 14.2 | 14.5 | 13.0 | 14.7 | 15.4 |
| Nominal GDP (USD bn) | 37.7 | 38.5 | 34.5 | 39.0 | 40.9 |
| GDP per capita (USD) | 25053 | 25926 | 23274 | 26007 | 27277 |
| | | | | | |
| Real GDP Growth (% y/y) | 1.7 | 2.0 | -5.8 | 3.3 | 2.9 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 2.4 | 11.1 | 6.5 | 4.2 | 4.4 |
| Private sector credit | 9.9 | 1.1 | 6.8 | 5.0 | 4.0 |
| CPI (average) | 2.1 | 1.0 | -2.3 | 1.0 | 1.5 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 18.0 | 18.1 | 14.1 | 17.9 | 18.8 |
| Of which: hydrocarbons | 10.6 | 9.9 | 5.9 | 9.9 | 10.5 |
| Imports | 19.1 | 17.3 | 14.2 | 16.9 | 18.0 |
| Trade balance | -1.1 | 0.9 | -0.1 | 0.9 | 0.8 |
| % GDP | -2.8 | 2.2 | -0.4 | 2.4 | 2.0 |
| Current account balance | -2.4 | -0.8 | -3.2 | -1.7 | -1.7 |
| % GDP | -6.5 | -2.1 | -9.4 | -4.3 | -4.2 |
| | | | | | |
| Fiscal Indicators (% GDP) | | | | | |
| Budget balance | -6.3 | -4.7 | -12.2 | -6.6 | -4.8 |
| Revenue | 19.6 | 20.0 | 16.1 | 19.8 | 19.7 |
| Expenditure | 25.9 | 24.7 | 28.3 | 26.4 | 24.5 |
| | | | | | |
| | | | | | |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Egypt

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|----------------------------------|---------|----------|---------|---------|---------|
| Nominal GDP (EGP bn)* | 4302.7 | 4951.3 | 5446.4 | 5872.6 | 6413.3 |
| Nominal GDP (USD bn)* | 241.5 | 291.7 | 342.9 | 374.1 | 398.3 |
| GDP per capita (USD)* | 2430 | 2882.211 | 3331 | 3573 | 3743 |
| | | | | | |
| Real GDP Growth (% y/y)* | 5.3 | 5.6 | 3.8 | 2.9 | 4.9 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 12.5 | 26.0 | 8.9 | 7.9 | 11.2 |
| CPI (average) | 14.4 | 9.4 | 5.1 | 5.0 | 6.3 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports* | 25.8 | 28.5 | 26.4 | 25.6 | 28.2 |
| Imports* | 63.1 | 66.5 | 62.8 | 65.3 | 66.7 |
| Trade Balance* | -37.3 | -38.0 | -36.5 | -39.6 | -38.4 |
| % of GDP* | -15.4 | -13.0 | -10.6 | -10.6 | -9.7 |
| Current Account Balance* | -6.0 | -10.9 | -11.2 | -14.6 | -13.9 |
| % of GDP* | -2.5 | -3.7 | -3.3 | -4.2 | -3.8 |
| Reserves | 44.3 | 44.4 | 40.0 | 42.0 | 40.0 |
| | | | | | |
| Public Finances | | | | | |
| Revenue (EGP bn)* | 821134 | 941910 | 975429 | 1031492 | 1211506 |
| Expenditure (EGP bn)* | 1235101 | 1367878 | 1431243 | 1587121 | 1727417 |
| Balance* | -423273 | -425968 | -455814 | -555630 | -515911 |
| % of GDP* | -9.84 | -8.60 | -8.37 | -9.46 | -8.04 |
| Central Government Debt (EGP mn) | 3121804 | 3730857 | 4500000 | 4600000 | 4600000 |
| % of GDP | 72.6 | 75.4 | 82.6 | 78.3 | 71.7 |
| <i>Total Debt % GDP</i> | 102.3 | 88.6 | 96.6 | 92.3 | 92 |

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

Key Economic Forecasts: Iran

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|------------------------------------|-------------|-------------|-------------|------------|------------|
| Nominal GDP (IRR tn) | 18295 | 24578 | 29556 | 35927 | 43687 |
| Nominal GDP (USD bn) | 468.6 | 585.2 | 703.7 | 816.5 | 949.7 |
| GDP per capita (USD) | 5543 | 6785 | 8063 | 9244 | 10625 |
| | | | | | |
| Real GDP Growth (% y/y) | -3.5 | -1.9 | -7.8 | 1.1 | 3.5 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| CPI (average) | -9.0 | 20.0 | 15.0 | 20.0 | 20.0 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 99782 | 79080 | 67861 | 72589 | 92716 |
| Imports | 77057 | 73204 | 74668 | 81388 | 94410 |
| Trade balance | 22725 | 5876 | -6807 | -8799 | -1695 |
| % GDP | 4.8 | 1.0 | -1.0 | -1.1 | -0.2 |
| Current account balance | 15832 | -1129 | -13926 | -16031 | -9041 |
| % GDP | 3.4 | -0.2 | -2.0 | -2.0 | -1.1 |
| | | | | | |
| Fiscal Indicators (IRRbn) | | | | | |
| Revenue | -1.5 | -1.2 | -1.0 | -0.9 | -0.9 |
| Expenditure | 2769516.0 | 2824906.3 | 3107397.0 | 3293840.8 | 3359717.6 |
| Budget Balance | -725162.0 | -944100.6 | -1790833.0 | -1950945.5 | -1882532.8 |
| % GDP | -4.0 | -3.8 | -6.1 | -5.4 | -5.0 |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iraq

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|-----------------------------|--------|--------|--------|--------|--------|
| Nominal GDP (IQD tn) | 254870 | 266225 | 275840 | 291583 | 312237 |
| Nominal GDP (USD bn) | 167.2 | 168.2 | 235.8 | 249.2 | 266.6 |
| GDP per capita (USD) | 4183 | 4106 | 5523 | 5678 | 5909 |
| | | | | | |
| Real GDP Growth (% y/y) | 0.9 | 4.4 | -12.5 | 1.1 | 2.9 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| CPI (average) | 0.4 | -0.2 | 0.5 | 4.5 | 3.0 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 86360 | 81585 | 46811 | 70216 | 80046 |
| Imports | 38876 | 49418 | 40927 | 44815 | 45712 |
| Trade balance | 47484 | 32168 | 5883 | 25400 | 34334 |
| % GDP | 28.4 | 19.1 | 2.5 | 10.0 | 12.5 |
| Current account balance | 34370 | 15763 | -6197 | 4573 | 5620 |
| % GDP | 20.6 | 9.4 | -2.6 | 1.8 | 2.0 |
| Reserves | 60.8 | 68.0 | 55.8 | 56.9 | 58.0 |
| Fiscal Indicators (IQDbn) | | | | | |
| Revenue | 105600 | 99300 | 61400 | 110000 | 120000 |
| Expenditure | 84700 | 96900 | 103100 | 140000 | 140000 |
| Budget Balance | 20900 | 2400 | -41700 | -30000 | -20000 |
| % GDP | 8.2 | 0.9 | -15.1 | -10.3 | -6.4 |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Jordan

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|----------------------------------|---------|---------|---------|---------|---------|
| Nominal GDP (JOD bn) | 30.5 | 31.6 | 31.0 | 33.0 | 35.0 |
| Nominal GDP (USD bn) | 42.9 | 44.5 | 43.7 | 46.5 | 49.3 |
| GDP per capita (USD) | 4376 | 4117 | 4640 | 4837 | 5025 |
| | | | | | |
| Real GDP Growth (% y/y) | 1.9 | 2.0 | -1.5 | 2.2 | 4.0 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 2.3 | 4.8 | 5.0 | 3.2 | 3.0 |
| CPI (average) | 4.5 | 0.3 | 0.4 | 0.8 | 1.8 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 7.8 | 8.3 | 7.9 | 8.6 | 10.7 |
| Imports | 18.1 | 17.1 | 15.1 | 15.9 | 19.1 |
| Trade Balance | -10.3 | -8.7 | -7.2 | -7.3 | -8.3 |
| % of GDP | -24.0 | -19.6 | -16.5 | -15.7 | -16.9 |
| Current Account Balance | -3.0 | -0.9 | -3.5 | -2.9 | -3.0 |
| % of GDP | -6.9 | -2.1 | -8.0 | -6.2 | -6.1 |
| Reserves | 12.9 | 13.9 | 12.8 | 13.2 | 13.7 |
| | | | | | |
| Public Finances | | | | | |
| Revenue (JOD mn) | 7839.8 | 7754.2 | 7206.2 | 7681.9 | 7931.8 |
| Expenditure (JOD mn) | 8567.2 | 8812.3 | 9194.6 | 9570.6 | 9813.4 |
| Balance | -727.5 | -1058.5 | -1988.3 | -1888.6 | -1881.5 |
| % of GDP | -2.6 | -3.7 | -7.0 | -6.7 | -6.6 |
| Central Government Debt (JOD mn) | 23240.2 | 23241.2 | 23242.2 | 23243.2 | 23244.2 |
| % of GDP | 86.1 | 88.0 | 95.8 | 100.0 | 102.0 |
| | | | | | |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Kuwait

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|-----------------------------|-------|-------|-------|-------|-------|
| Nominal GDP (KWD bn) | 42.5 | 40.9 | 32.9 | 39.0 | 42.2 |
| Nominal GDP (USD bn) | 140.6 | 134.8 | 107.5 | 127.2 | 137.9 |
| GDP per capita (USD) | 30431 | 28215 | 24075 | 29079 | 31508 |
| | | | | | |
| Real GDP Growth (% y/y) | 1.2 | 0.4 | -7.4 | 0.1 | 7.1 |
| Hydrocarbon | 1.2 | -1.7 | -9.0 | -2.5 | 11.0 |
| Non-hydrocarbon | 1.3 | 3.0 | -5.5 | 3.0 | 3.0 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M3 | 3.9 | -1.2 | 3.8 | 4.0 | 8.6 |
| Private sector credit | 3.9 | 4.4 | 3.6 | 5.0 | 4.0 |
| CPI (average) | 0.6 | 1.1 | 2.1 | 1.5 | 1.5 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 72.1 | 64.8 | 39.6 | 58.7 | 66.9 |
| Of which: hydrocarbons | 65.3 | 58.7 | 35.6 | 54.2 | 62.4 |
| Imports | 31.1 | 29.5 | 28.0 | 30.0 | 31.0 |
| Trade balance | 41.0 | 35.3 | 11.6 | 28.7 | 35.9 |
| % GDP | 29.2 | 26.2 | 10.8 | 22.6 | 26.0 |
| Current account balance | 19.9 | 22.1 | -7.4 | 10.2 | 17.9 |
| % GDP | 14.1 | 16.4 | -6.9 | 8.0 | 13.0 |
| | | | | | |
| Fiscal Indicators (% GDP) | | | | | |
| Budget balance | -3.0 | -13.8 | -29.4 | -14.6 | -11.6 |
| Revenue | 48.4 | 42.1 | 35.9 | 40.7 | 41.7 |
| Expenditure | 51.4 | 55.9 | 65.3 | 55.3 | 53.3 |

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Lebanon

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Nominal GDP (LBP bn) | 82854 | 80451 | 64391 | 65041 | 70589 |
| Nominal GDP (USD bn) | 53.1 | 54.1 | 42.5 | 46.5 | 50.4 |
| GDP per capita (USD) | 11989 | 12174 | 9418 | 10287 | 11165 |
| | | | | | |
| Real GDP Growth (% y/y) | -1.9 | -5.6 | -27.3 | -4.7 | 2.9 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | -2.2 | -17.2 | -1.0 | 5.0 | 5.0 |
| CPI (average) | 6.1 | 10.1 | 84.3 | 55.0 | 22.5 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 3.8 | 4.8 | 4.5 | 4.9 | 5.8 |
| Imports | 18.9 | 18.2 | 10.9 | 10.4 | 13.5 |
| Trade Balance | -15.1 | -13.4 | -6.4 | -5.5 | -7.6 |
| <i>% of GDP</i> | <i>-28.4</i> | <i>-24.7</i> | <i>-13.9</i> | <i>-11.3</i> | <i>-14.4</i> |
| Current Account Balance | -13.4 | -11.5 | -7.8 | -6.2 | -5.2 |
| <i>% of GDP</i> | <i>-25.2</i> | <i>-21.3</i> | <i>-16.9</i> | <i>-12.7</i> | <i>-9.8</i> |
| Reserves | 39.7 | 37.3 | 26.1 | 24.8 | 29.8 |
| | | | | | |
| Public Finances | | | | | |
| Revenue (LBP bn) | 17405 | 16680 | 13955 | 13922 | 13898 |
| Expenditure (LBP bn) | 26821 | 25479 | 21580 | 21694 | 21085 |
| Balance | -9416 | -8799 | -7625 | -7773 | -7187 |
| <i>% of GDP</i> | <i>-11.4</i> | <i>-10.9</i> | <i>-16.1</i> | <i>-12.4</i> | <i>-8.1</i> |
| Central Government Debt (LBP bn) | 128338 | 138150 | 128697 | 130697 | 133836 |
| <i>% of GDP</i> | <i>154.9</i> | <i>171.7</i> | <i>199.9</i> | <i>190.9</i> | <i>180.1</i> |
| | | | | | |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Morocco

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|------------------------------------|------------|------------|-------------|------------|------------|
| Nominal GDP (MAD bn) | 1108.5 | 1151.2 | 1077.3 | 1138.2 | 1188.7 |
| Nominal GDP (USD bn) | 118.1 | 119.7 | 113.5 | 128.5 | 132.1 |
| GDP per capita (USD) | 3262 | 3267 | 3062 | 3428 | 3484 |
| | | | | | |
| Real GDP Growth (% y/y) | 3.1 | 2.5 | -7.1 | 4.9 | 3.6 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 5.5 | 5.9 | 10.0 | 5.0 | 5.0 |
| CPI (average) | 1.8 | 0.3 | 0.7 | 0.8 | 0.8 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 1.8 | 0.3 | 0.7 | 0.8 | 0.8 |
| Imports | 44.9 | 44.7 | 38.4 | 45.3 | 53.5 |
| Trade Balance | -20.3 | -20.0 | -17.5 | -20.2 | -23.3 |
| <i>% of GDP</i> | -1.8 | -1.7 | -1.6 | -1.8 | -2.0 |
| Current Account Balance | -6.2 | -4.9 | -6.0 | -5.4 | -3.8 |
| <i>% of GDP</i> | -5.3 | -4.1 | -5.3 | -4.2 | -2.9 |
| Reserves | 24.5 | 26.5 | 36.0 | 32.0 | 30.0 |
| | | | | | |
| Public Finances | | | | | |
| Revenue (MAD mn) | 264276 | 254000 | 249368 | 263137 | 284188 |
| Expenditure (MAD mn) | 219577 | 240038 | 243604 | 250527 | 268056 |
| Balance* | -40892 | -46520 | -82042 | -80328 | -78547 |
| <i>% of GDP</i> | -3.7 | -4.0 | -7.6 | -7.0 | -6.6 |
| Central Government Debt (MAD mn) | 723 | 748 | 785 | 793 | 809 |
| <i>% of GDP</i> | 65.3 | 65.4 | 79.5 | 80.3 | 81.9 |

Source: Haver Analytics, Emirates NBD Research

Note: * includes balance of treasury accounts and minus investments

Key Economic Forecasts: Oman

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|------------------------------------|------------|-------------|-------------|------------|------------|
| Nominal GDP (OMR bn) | 30.7 | 29.3 | 24.7 | 29.1 | 30.6 |
| Nominal GDP (USD bn) | 79.7 | 76.2 | 64.3 | 75.5 | 79.4 |
| GDP per capita (USD) | 17315 | 16508 | 13920 | 16278 | 17014 |
| | | | | | |
| Real GDP Growth (% y/y) | 0.9 | -0.8 | -5.3 | 2.4 | 3.3 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 8.3 | 2.0 | 8.9 | 3.3 | 4.3 |
| Private sector credit | 5.1 | 2.8 | 0.9 | 4.0 | 4.0 |
| CPI (average) | 0.9 | 0.1 | -0.9 | 1.0 | 1.0 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 41.8 | 38.7 | 27.1 | 35.5 | 38.8 |
| Of which: hydrocarbons | 27.3 | 26.5 | 15.6 | 23.3 | 24.8 |
| Imports | 23.7 | 20.5 | 19.5 | 20.4 | 22.0 |
| Trade balance | 18.1 | 18.3 | 7.6 | 15.1 | 16.8 |
| % GDP | 22.7 | 23.9 | 11.9 | 20.0 | 21.1 |
| Current account balance | -4.3 | -4.1 | -13.3 | -4.9 | -0.9 |
| % GDP | -5.4 | -5.4 | -20.7 | -6.5 | -1.2 |
| | | | | | |
| Fiscal Indicators (% GDP) | | | | | |
| Budget balance | -8.6 | -8.9 | -17.1 | -5.4 | -3.0 |
| Revenue | 35.7 | 36.1 | 31.4 | 35.8 | 34.6 |
| Expenditure | 44.3 | 45.0 | 48.5 | 41.3 | 37.6 |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|-----------------------------|-------|-------|-------|-------|-------|
| Nominal GDP (QAR bn) | 667.3 | 640.1 | 532.8 | 662.4 | 711.7 |
| Nominal GDP (USD bn) | 183.3 | 175.8 | 146.4 | 182.0 | 195.5 |
| GDP per capita (USD) | 68154 | 65416 | 53650 | 65711 | 69565 |
| | | | | | |
| Real GDP Growth (% y/y) | 1.2 | 0.8 | -3.7 | 2.5 | 4.3 |
| Hydrocarbon | -0.3 | -1.8 | -2.1 | 0.0 | 1.5 |
| Non- hydrocarbon | 2.2 | 2.4 | -4.6 | 4.0 | 6.0 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | -6.5 | 2.5 | 3.8 | 5.5 | 9.5 |
| Private sector credit | 13.0 | 19.5 | 8.3 | 8.0 | 9.5 |
| CPI (average) | 0.1 | -0.9 | -2.6 | 1.5 | 3.5 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 84.3 | 72.9 | 51.5 | 62.5 | 70.7 |
| Of which: hydrocarbons | 72.5 | 62.6 | 42.5 | 52.5 | 60.3 |
| Imports | 33.3 | 31.4 | 24.4 | 25.1 | 27.6 |
| Trade balance | 51.0 | 41.6 | 27.1 | 37.4 | 43.1 |
| % GDP | 27.8 | 23.6 | 18.5 | 20.6 | 22.0 |
| Current account balance | 16.7 | 4.2 | -3.6 | 4.4 | 11.1 |
| % GDP | 9.1 | 2.4 | -2.5 | 2.4 | 5.7 |
| | | | | | |
| Fiscal Indicators (% GDP) | | | | | |
| Budget balance | 2.3 | 1.0 | -10.3 | 1.4 | 2.1 |
| Revenue | 31.2 | 33.6 | 27.2 | 31.6 | 30.9 |
| Expenditure | 28.9 | 32.6 | 37.5 | 30.2 | 28.8 |

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|-----------------------------|-------|-------|-------|-------|-------|
| Nominal GDP (SAR bn) | 2949 | 2974 | 2625 | 2992 | 3234 |
| Nominal GDP (USD bn) | 787 | 793 | 700 | 798 | 862 |
| GDP per capita (USD) | 23542 | 23173 | 20257 | 22633 | 23984 |
| | | | | | |
| Real GDP Growth (% y/y) | 2.4 | 0.3 | -4.1 | 0.7 | 6.7 |
| Hydrocarbon | 3.1 | -3.6 | -6.7 | -4.0 | 11.0 |
| Non- hydrocarbon | 2.2 | 3.3 | -2.3 | 4.0 | 4.0 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 2.7 | 7.1 | 8.3 | 6.6 | 6.0 |
| Private sector credit | 2.8 | 7.0 | 14.0 | 5.0 | 6.0 |
| CPI (average) | 2.5 | -1.2 | 3.4 | 2.6 | 2.0 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 294.4 | 261.6 | 175.4 | 236.3 | 213.9 |
| Of which: hydrocarbons | 231.6 | 200.5 | 121.6 | 183.3 | 212.8 |
| Imports | 125.6 | 140.3 | 119.9 | 125.9 | 129.7 |
| Trade balance | 168.7 | 121.3 | 55.5 | 110.5 | 84.2 |
| % GDP | 21.5 | 15.3 | 7.9 | 13.8 | 9.8 |
| Current account balance | 72.0 | 38.2 | -11.4 | 35.5 | 4.2 |
| % GDP | 9.2 | 4.8 | -1.6 | 4.4 | 0.5 |
| SAMA's Net foreign Assets | 500.0 | 494.0 | 449.2 | | |
| | | | | | |
| Fiscal Indicators (% GDP) | | | | | |
| Budget balance | -5.9 | -4.5 | -11.2 | -1.4 | 3.2 |
| Revenue | 30.7 | 31.2 | 29.8 | 32.1 | 35.7 |
| Expenditure | 36.6 | 35.6 | 41.0 | 33.5 | 32.5 |
| Public debt | 19.0 | 22.8 | 32.5 | 33.5 | 33.7 |

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Tunisia

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|----------------------------------|-------|-------|-------|-------|-------|
| Nominal GDP (TND bn) | 105.3 | 113.8 | 102.5 | 106.3 | 110.5 |
| Nominal GDP (USD bn) | 39.9 | 40.1 | 36.5 | 38.7 | 37.4 |
| GDP per capita (USD) | 3619 | 3625 | 3646 | 3322 | 3518 |
| | | | | | |
| Real GDP Growth (% y/y) | 2.7 | 1.0 | -8.8 | 3.8 | 3.9 |
| | | | | | |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 7.1 | 11.7 | 10.2 | 10.0 | 10.0 |
| CPI (average) | 7.4 | 6.7 | 5.6 | 5.0 | 5.2 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 15.5 | 15.4 | 13.8 | 15.8 | 15.4 |
| Imports | 21.5 | 21.1 | 17.3 | 19.8 | 19.4 |
| Trade Balance | -6.0 | -5.6 | -3.5 | -4.0 | -4.0 |
| % of GDP | -15.0 | -14.0 | -9.7 | -10.5 | -10.6 |
| Current Account Balance | -4.5 | -3.4 | -2.7 | -3.2 | -2.7 |
| % of GDP | -11.2 | -8.5 | -7.3 | -8.4 | -7.3 |
| Reserves | 5.2 | 7.3 | 9.1 | 8.0 | 8.0 |
| | | | | | |
| Public Finances | | | | | |
| Revenue (TND mn) | 27942 | 32367 | 29777 | 30969 | 35924 |
| Expenditure (TND bn) | 32624 | 35858 | 36933 | 38041 | 39182 |
| Balance* | -4682 | -3491 | -7156 | -7073 | -3259 |
| % of GDP | -4.8 | -3.5 | -7.2 | -6.8 | -3.2 |
| Central Government Debt (TND mn) | 81345 | 76220 | 80031 | 78431 | 78431 |
| % of GDP | 77.9 | 72.4 | 76.0 | 74.5 | 74.5 |
| | | | | | |

Source: Haver Analytics, Emirates NBD Research

Note: * does not include privatizations fees and grants

Key Economic Forecasts: UAE

| National Income | 2018 | 2019 | 2020e | 2021f | 2022f |
|--|--------|--------|--------|--------|--------|
| Nominal GDP (AED bn) | 1550.6 | 1546.6 | 1322.3 | 1478.7 | 1570.0 |
| Nominal GDP (USD bn) | 422.5 | 421.4 | 360.3 | 402.9 | 427.8 |
| GDP per capita (USD) | 45411 | 45295 | 39516 | 43971 | 46221 |
| | | | | | |
| Real GDP Growth* (% y/y) | 1.2 | 1.7 | -6.9 | 1.4 | 4.3 |
| Hydrocarbon | 2.5 | 3.4 | -7.5 | -3.5 | 5.0 |
| Non-hydrocarbon | 0.7 | 1.0 | -6.7 | 3.5 | 4.0 |
| Dubai | 2.1 | 2.2 | -6.9 | 3.0 | 4.0 |
| Monetary Indicators (% y/y) | | | | | |
| M2 | 2.5 | 8.0 | 4.6 | 5.0 | 5.0 |
| Private sector credit | 4.0 | 0.1 | -2.4 | 2.5 | 3.5 |
| CPI (average) | 3.1 | -1.9 | -2.1 | 1.5 | 2.0 |
| | | | | | |
| External Accounts (USD bn) | | | | | |
| Exports | 321.0 | 315.9 | 279.4 | 307.1 | 325.3 |
| Of which: hydrocarbons | 57.9 | 49.6 | 31.8 | 46.7 | 52.3 |
| Imports | 235.3 | 241.1 | 233.9 | 238.6 | 245.7 |
| Trade balance | 85.6 | 74.8 | 45.6 | 68.5 | 79.6 |
| % GDP | 20.3 | 17.7 | 12.6 | 17.0 | 18.6 |
| Current account balance | 40.5 | 29.7 | 5.9 | 26.0 | 36.1 |
| % GDP | 9.6 | 7.0 | 1.6 | 6.4 | 8.4 |
| | | | | | |
| Fiscal Indicators (% GDP) | | | | | |
| Consolidated budget balance (IMF) | 1.9 | 0.6 | -7.4 | -1.3 | -1.1 |
| Consolidated budget balance (UAE FCSA to 2019, Emirates NBD forecasts) | 5.8 | 5.5 | -4.1 | 0.2 | 2.4 |
| | | | | | |

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

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