
MENA Quarterly

A round-up of our key articles on the MENA region in Q1 2022

[Oil market update](#) Energy shortages to keep oil prices high.

GCC

[UAE](#) The UAE has enjoyed a strong finish to 2021, with Expo 2020 and rebounding tourism boosting domestic demand.

[Dubai](#) The property market performed well in 2021, with apartment and villa sales prices showing their first yearly increase since 2014.

[Saudi Arabia](#) Stronger oil sector growth this year will drive headline GDP to 5.7% from an estimated 2.5% in 2021.

[Qatar](#) In 2022 we expect the non-hydrocarbon sectors to see faster growth of 6%, boosted by hosting the FIFA World Cup in Q2 2022, with the oil & gas sector also expected to expand for the first time in almost a decade. We forecast headline GDP growth of 4.5% in 2022.

[Bahrain](#) Bahrain pushes ahead with fiscal reforms, while higher VAT and oil revenue will help to narrow the budget deficit to under 4% of GDP this year.

[Oman](#) Oman's budget deficit narrowed sharply to just -4.0% GDP in 2021, down from -15.8% GDP in 2020. The main driver was the improvement in oil and gas revenues last year.

[Kuwait](#) We estimate real GDP for Kuwait to have reached 1.4% for 2021 and forecast that to accelerate to 4.6% in 2022 largely on the back of higher oil output.

Non-GCC MENA

[Egypt](#) As the first MPC meeting of the year approaches, Egyptian policy makers should be able to maintain the status quo for now, despite a global trend towards tighter monetary policy that has been accelerating over the past several months.

[Iran](#) We anticipate an acceleration in Iran's real GDP growth this year, forecasting 3.5% in 2022 compared with an estimated 3.0% last year.

[Iraq](#) Iraq looks set to enjoy a marked rebound in 2022, benefiting not only from higher oil prices and increasing production, but also the gradual easing of the Covid-19 pandemic.

[Jordan](#) The outlook is brightening in Jordan, following the past several years of pandemic-affected growth. While there remain significant challenges, not least from the ongoing threat of Covid-19 itself, for the time being it appears the worst has passed.

[Lebanon](#) We expect that Lebanon's economy will return to growth in 2022, though this will in large part be attributable simply to base effects following a parlous four years of contraction rather than due to any marked improvement in the outlook.

[Morocco](#) We have downgraded our real GDP growth forecast for Morocco in 2022 as the country contends with the Omicron variant of Covid-19 and its effects on the tourism sector in particular.

[Tunisia](#) We have revised our growth forecast for Tunisia substantially lower as the country is hit by another wave of Covid-19 which has led to renewed restrictions on activity at the start of the year.

Key Economic Forecasts: Algeria

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (DZD bn)	20428	20311	21959	24189	26213
Nominal GDP (USD bn)	171.1	160.2	162.9	170.3	177.1
GDP per capita (USD)	4008	3698	3705	3821	3920
Real GDP Growth (% y/y)	0.1	-4.9	3.3	4.2	3.1
Monetary Indicators (% y/y)					
CPI (average)	2.3	2.8	4.9	5.3	5.0
External Accounts (USD bn)					
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	-6.1
Current account balance	-17.1	-17.5	-14.6	-11.5	-11.7
% GDP	-10.1	-10.0	-8.5	-7.2	-7.2
Reserves	63.3	48.9	46.4	46.9	47.4
Fiscal Indicators (DZDbn)					
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	13.0	14.8	15.5	16.3
Nominal GDP (USD bn)	38.5	34.5	39.3	41.3	43.3
GDP per capita (USD)	25926	23461	26583	27947	29274
Real GDP Growth (% y/y)	2.0	-5.8	3.4	4.1	3.7
Monetary Indicators (% y/y)					
M2	11.1	6.5	5.0	6.1	5.7
Private sector credit	1.1	6.8	5.0	6.0	5.0
CPI (average)	1.0	-2.3	0.0	2.0	2.0
External Accounts (USD bn)					
Exports	18.1	14.1	18.1	18.3	18.9
Of which: hydrocarbons	9.9	5.9	9.8	9.8	9.9
Imports	17.3	14.2	17.1	17.4	17.4
Trade balance	0.9	-0.1	1.0	0.9	1.5
% GDP	2.2	-0.4	2.5	2.2	3.4
Current account balance	-0.8	-3.2	-1.6	-1.6	-0.3
% GDP	-2.1	-9.4	-4.1	-3.8	-0.7
Fiscal Indicators (% GDP)					
Budget balance	-4.7	-12.9	-6.6	-3.9	-2.7
Revenue	20.1	16.0	19.5	20.3	19.7
Expenditure	24.8	28.9	26.0	24.1	22.4

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	6953.5	7202.0
Nominal GDP (USD bn)*	291.8	359.0	403.2	438.7	447.3
GDP per capita (USD)*	2883	3548	3984	4123	4204
Real GDP Growth (% y/y)*	5.6	3.6	3.3	5.0	5.3
Monetary Indicators (% y/y)					
M2	26.0	8.7	8.7	11.3	11.8
CPI (average)	9.4	5.1	5.4	6.3	6.5
External Accounts (USD bn)					
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	-9.3	-8.4
Current Account Balance*	-10.9	-11.2	-18.4	-16.5	-15.5
% of GDP*	-3.7	-3.2	-5.0	-4.1	-3.7
Reserves	44.4	40.0	42.0	40.0	38.0
Public Finances					
Revenue (EGP bn)*	941910	975429	1138452	1299691	1551121
Expenditure (EGP bn)*	1367878	1431243	1619918	1783319	1976947
Balance*	-425968	-455814	-481466	-483628	-425826
% of GDP*	-8.60	-8.03	-7.61	-6.96	-5.91
Central Government Debt (EGP mn)	3730857	4163620	5000000	5400000	5800000
% of GDP	75.3	73.3	79.0	77.7	80.5
<i>Total Debt % GDP</i>	<i>99.8</i>	<i>91.3</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
Real GDP Growth (% y/y)	-6.8	3.4	3.0	3.5	4.0
Monetary Indicators (% y/y)					
CPI (average)	36.2	35.9	46.0	25.0	15.0
External Accounts (USD bn)					
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
Fiscal Indicators (IRRbn)					
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	205505	219759	235974
Nominal GDP (USD bn)	168.2	169.2	169.0	180.8	194.1
GDP per capita (USD)	4106	4032	3851	4006	4187
Real GDP Growth (% y/y)	6.0	-15.7	1.4	4.9	5.4
Monetary Indicators (% y/y)					
CPI (average)	-0.2	3.2	6.5	2.5	2.0
External Accounts (USD bn)					
Exports	81585	46811	74897	86131	93022
Imports	49418	40927	46248	50873	58504
Trade balance	32168	5883	28649	35259	34518
% GDP	19.1	2.6	12.2	14.0	12.8
Current account balance	15763	-6217	17976	24754	23678
% GDP	9.4	-2.7	7.6	9.8	8.8
Reserves	68.0	48.6	58.3	63.0	64.2
Fiscal Indicators (IQDbn)					
Revenue	99300	75000	120000	170000	155000
Expenditure	96900	102000	145000	160000	145000
Budget Balance	2400	-27000	-25000	10000	10000
% GDP	0.9	-9.8	-8.7	3.3	3.0

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	3.2	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	2.5	2.6
External Accounts (USD bn)					
Exports	8.3	7.9	9.4	10.3	11.3
Imports	17.1	15.3	17.8	18.7	20.2
Trade Balance	-8.7	-7.4	-8.4	-8.4	-8.8
% of GDP	-19.6	-16.9	-18.1	-17.0	-16.9
Current Account Balance	-0.9	-3.5	-3.9	-2.9	-2.8
% of GDP	-2.1	-8.1	-8.4	-5.9	-5.4
Reserves	13.9	12.8	13.2	13.7	0.0
Public Finances					
Revenue (JOD mn)	7754.2	7028.9	7822.4	9354.4	10237.6
Expenditure (JOD mn)	8812.3	9211.3	10083.2	11474.1	12137.1
Balance	-1058.5	-2182.3	-2260.9	-2119.7	-1899.4
% of GDP	-3.7	-7.7	-8.0	-7.5	-6.7
Central Government Debt (JOD mn)	23241.2	23242.2	23243.2	23244.2	23245.2
% of GDP	87.5	92.3	95.5	93.0	90.0

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	42.0	43.5
Nominal GDP (USD bn)	136.2	105.7	132.2	136.9	141.8
GDP per capita (USD)	28516	23684	30219	31294	32416
Real GDP Growth (% y/y)	-0.6	-8.9	1.4	4.6	4.6
Hydrocarbon	-1.0	-8.9	0.0	6.0	6.0
Non-hydrocarbon	-0.1	-8.8	3.0	3.0	3.0
Monetary Indicators (% y/y)					
M3	-1.2	2.7	0.0	5.5	5.5
Private sector credit	4.4	3.6	6.0	4.0	5.0
CPI (average)	1.1	2.1	3.3	2.5	2.5
External Accounts (USD bn)					
Exports	64.7	40.0	61.0	61.8	62.6
Of which: hydrocarbons	58.7	35.7	56.5	57.3	58.1
Imports	29.4	24.6	28.0	30.0	32.5
Trade balance	35.3	15.4	33.0	31.8	30.1
% GDP	25.9	14.6	24.9	23.2	21.2
Current account balance	33.4	22.3	34.0	29.3	26.1
% GDP	24.5	21.1	25.7	21.4	18.4
Fiscal Indicators (% GDP)					
Budget balance	-13.6	-33.2	-11.2	-7.7	-7.5
Revenue	41.6	32.4	41.8	43.4	43.1
Expenditure	55.3	65.6	53.0	51.2	50.6

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	324548	614916
Nominal GDP (USD bn)	53.6	63.6	114.9	64.9	82.0
GDP per capita (USD)	12056	14258	25450	14373	18155
Real GDP Growth (% y/y)	-7.2	-25.0	-0.7	3.4	6.6
Monetary Indicators (% y/y)					
M2	-18.3	6.2	25.0	8.0	5.0
CPI (average)	10.1	84.3	145.0	90.0	20.0
External Accounts (USD bn)					
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
Public Finances					
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	1178.0	1239.0	1298.1
Nominal GDP (USD bn)	119.9	114.8	131.5	137.7	146.7
GDP per capita (USD)	3272	3097	3506	3631	3828
Real GDP Growth (% y/y)	2.6	-6.3	6.9	3.8	3.6
Monetary Indicators (% y/y)					
M2	5.9	10.2	6.1	6.0	5.0
CPI (average)	0.3	0.7	1.2	1.4	1.2
External Accounts (USD bn)					
Exports	24.7	23.6	26.4	29.1	30.5
Imports	44.5	39.1	46.1	51.7	56.8
Trade Balance	-19.8	-15.5	-19.7	-22.6	-26.3
<i>% of GDP</i>	-1.7	-1.4	-1.7	-1.8	-2.0
Current Account Balance	-4.4	-1.7	-4.4	-4.3	-4.1
<i>% of GDP</i>	-3.7	-1.5	-3.4	-3.1	-2.8
Reserves	26.5	36.0	36.0	35.0	34.0
Public Finances					
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	-5.8	-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)	29.3	28.4	30.8	31.8	32.6
Nominal GDP (USD bn)	76.2	73.9	79.9	82.5	84.8
GDP per capita (USD)	16508	16049	17331	17849	18345
Real GDP Growth (% y/y)	-0.8	-2.8	2.2	4.0	3.4
Monetary Indicators (% y/y)					
M2	2.0	8.9	5.5	6.0	5.4
Private sector credit	2.8	0.9	2.0	4.0	5.0
CPI (average)	0.1	-0.9	1.7	2.0	2.0
External Accounts (USD bn)					
Exports	38.7	30.5	38.8	40.7	41.2
Of which: hydrocarbons	26.5	18.2	26.8	26.7	26.5
Imports	20.5	18.9	19.9	21.0	22.0
Trade balance	18.3	11.6	18.9	19.7	19.2
% GDP	23.9	15.7	23.7	23.8	22.6
Current account balance	-4.3	-8.7	-1.1	1.0	0.7
% GDP	-5.6	-11.7	-1.4	1.2	0.8
Fiscal Indicators (% GDP)					
Budget balance	-8.9	-15.8	-4.0	-1.8	-1.4
Revenue	36.1	30.3	35.5	37.5	36.9
Expenditure	45.0	46.1	39.4	39.3	38.3

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (QAR bn)	640.1	531.0	683.3	716.8	735.1
Nominal GDP (USD bn)	175.8	145.9	187.7	196.9	201.9
GDP per capita (USD)	65416	53467	67789	70063	70782
Real GDP Growth (% y/y)	0.8	-3.6	2.5	4.5	2.8
Hydrocarbon	-1.8	-2.0	0.0	2.0	2.5
Non- hydrocarbon	2.4	-4.5	4.0	6.0	3.0
Monetary Indicators (% y/y)					
M2	2.5	3.8	6.0	9.5	5.0
Private sector credit	19.5	8.3	9.5	9.5	6.0
CPI (average)	-0.9	-2.6	1.7	3.5	2.0
External Accounts (USD bn)					
Exports	72.9	51.5	63.3	67.1	69.8
Of which: hydrocarbons	62.6	42.1	53.8	56.7	58.0
Imports	31.4	24.4	25.1	27.6	29.0
Trade balance	41.6	27.1	38.2	39.5	40.8
% GDP	23.6	18.6	20.4	20.1	20.2
Current account balance	4.3	-3.6	5.2	7.5	7.8
% GDP	2.4	-2.5	2.8	3.8	3.9
Fiscal Indicators (% GDP)					
Budget balance	1.0	-2.1	3.0	2.3	1.7
Revenue	33.6	32.2	33.7	33.0	33.0
Expenditure	32.6	34.4	30.7	30.7	31.3

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (SAR bn)	2974	2625	3130	3289	3487
Nominal GDP (USD bn)	793	700	835	877	930
GDP per capita (USD)	23173	19998	23279	23866	25307
Real GDP Growth (% y/y)	0.3	-4.1	2.5	5.7	5.1
Hydrocarbon	-3.6	-6.7	-1.0	8.5	6.0
Non- hydrocarbon	3.3	-2.3	5.0	4.0	4.5
Monetary Indicators (% y/y)					
M2	7.1	8.3	8.0	6.0	7.0
Private sector credit	7.0	14.0	15.0	8.0	7.0
CPI (average)	-1.2	3.4	3.0	2.0	2.5
External Accounts (USD bn)					
Exports	261.6	175.4	254.1	263.1	269.7
Of which: hydrocarbons	200.5	121.6	201.0	208.7	212.6
Imports	140.3	119.9	125.9	129.7	136.1
Trade balance	121.3	55.5	128.2	133.4	133.6
% GDP	15.3	7.9	15.4	15.2	14.4
Current account balance	38.2	-11.4	53.2	49.4	46.6
% GDP	4.8	-1.6	6.4	5.6	5.0
SAMA's Net foreign Assets	494.0	449.2			
Fiscal Indicators (% GDP)					
Budget balance	-4.5	-11.2	-1.6	0.6	0.5
Revenue	31.2	29.8	30.9	31.5	30.5
Expenditure	35.6	41.0	32.4	30.9	30.0
Public debt	22.8	32.5	33.2	32.6	

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	36.5	36.3
GDP per capita (USD)	3625	3646	3290	3389	3318
Real GDP Growth (% y/y)	1.0	-9.7	3.0	3.1	2.8
Monetary Indicators (% y/y)					
M2	11.7	10.2	10.0	9.0	9.0
CPI (average)	6.7	5.6	5.7	5.9	5.5
External Accounts (USD bn)					
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
% of GDP	-14.0	-9.8	-11.0	-12.6	-14.9
Current Account Balance	-3.4	-2.5	-2.5	-2.2	-1.9
% of GDP	-8.4	-7.0	-6.6	-5.9	-5.4
Reserves	7.3	9.0	7.7	7.5	8.0
Public Finances					
Revenue (TND mn)	32185	30494	33544	38910	49416
Expenditure (TND bn)	35778	40894	41917	46108	56713
Balance*	-3593	-10400	-8373	-7198	-7297
% of GDP	-3.6	-11.1	-8.2	-6.8	-6.7
Central Government Debt (TND mn)	83334	93045	104211	107337	86943
% of GDP	67.9	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	1496.3	1565.5	1642.8
Nominal GDP (USD bn)	417.5	359.1	407.7	426.6	447.6
GDP per capita (USD)	43930	38687	43703	45273	47038
Real GDP Growth* (% y/y)	3.4	-6.1	1.9	4.6	4.9
Hydrocarbon	2.6	-6.0	-2.0	6.0	6.0
Non-hydrocarbon	3.8	-6.2	3.5	4.0	4.5
Dubai	2.7	-10.9	4.0	4.0	4.5
Monetary Indicators (% y/y)					
M2	8.0	4.6	3.5	6.0	7.0
Private sector credit	0.1	-2.4	1.5	3.5	5.0
CPI (average)	-1.9	-2.1	0.0	2.0	2.5
External Accounts (USD bn)					
Exports	313.7	273.1	306.3	320.5	335.1
Of which: hydrocarbons	52.4	18.6	52.9	53.7	54.4
Imports	233.3	210.8	231.8	238.8	250.7
Trade balance	80.5	62.3	74.5	81.7	84.4
% GDP	19.3	17.4	18.3	19.2	18.9
Current account balance	37.3	21.0	33.5	38.4	41.6
% GDP	8.9	5.8	8.2	9.0	9.3
Fiscal Indicators (% GDP)					
Consolidated budget balance (IMF)	1.1	0.4	-0.1	-0.2	
Consolidated budget balance (UAE Min Fin to 2020, Emirates NBD forecasts)	2.6	-2.4	1.2	1.5	1.0

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

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