

MENA Quarterly



26 January 2020

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Highlights

Oil markets have begun 2020 in an elevated atmosphere of geopolitical risk, centred on the MENA region. Unrest in Iraq, political disputes in Libya and tensions between Iran and the US have all thrust security over oil supplies from MENA firmly into the forefront of markets. **However, despite the proliferation of risk, oil prices have declined so far this year as otherwise bearish fundamentals weigh on the outlook for crude prices.**

We started 2020 with a series of downgrades to this year's GDP growth forecasts for the major oil exporters in the region, following OPEC's December decision to deepen production cuts in Q1 2010. However, we are more optimistic on non-oil sector growth - to varying degrees – across the GCC. We expect the UAE and Saudi Arabia to see non-oil sector growth of 2.5% and 2.3% respectively this year, assuming fiscal stimulus in the UAE and fiscal consolidation in Saudi Arabia.

The Central Bank of Egypt surprised by holding its benchmark overnight deposit rate at 12.25% at its January meeting. The CBE's decision followed the sizeable uptick in y/y inflation in December, as previously favourable base effects passed through. Nevertheless, there was a positive message about private demand in the MPC's statement, and we expect that looser monetary policy and government initiatives should give the private sector a boost in 2020.

Many countries in the MENA region remain fraught with social unrest, with Lebanon, Iran and Iraq in particular undergoing particularly difficult times. With government budgets under pressure, it is unclear how the respective administrations will be able to placate their protesters while keeping investors on side.

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Oil market outlook

Geopolitical risk is never far removed from oil markets in the Middle East and North Africa but 2020 has started in a particularly elevated atmosphere. Tensions between the US and Iran, social unrest in Iraq and a fractious political environment in Libya have all put the stability of crude oil production in the region at the forefront of market attention. However, crude oil futures have been declining so far this year as the geopolitical risk premium on top of crude prices has been unable to pull up against otherwise bearish fundamentals.

Defining the link between geopolitical risk and oil markets is imprecise. Some impacts are obvious: a production site destroyed by interstate conflict; pipelines blown up by separatist militants. But others are vaguer and a few steps removed from directly affecting production: a change in government impacting regulations over taxation of foreign oil companies; or as we saw at the start of 2020, an attack on a third-party military official that raises overall tension in a producing region.

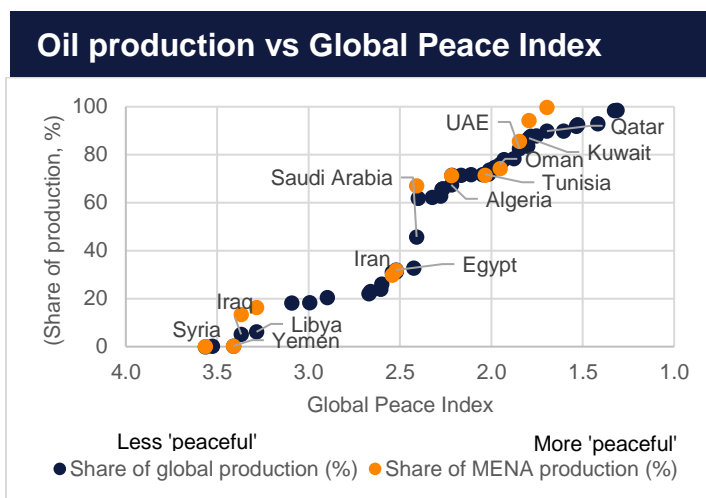
Identifying where risks are concentrated and how much oil production may be at risk can help to calibrate whether market responses (movement in flat prices, spreads, shipping costs among others) are appropriate for a given geopolitical event.

The Global Peace Index published by the Institute for Economics and Peace provides a proxy for geopolitical risk on a measurable scale that allows for comparison between countries. According to the GPI—which evaluates internal and external conflicts, social safety and militarization—the Middle East and North Africa is the least peaceful region globally on average, although it does display a wide variation with countries such as the UAE or Kuwait scoring among the world’s most highly ‘peaceful’ nations balanced by states like Syria, Yemen or Iraq that have been beset by internal conflict and social unrest in the last few years.

The increase in oil production from countries such as the US, Canada, Norway and Brazil in the last decade has meant that oil production is more widely spread across geographies. Nevertheless, a significant portion of crude oil production comes from countries that the GPI measures as having ‘low’ to ‘very low’ peace conditions. More than 60% of total oil production comes from countries in the lower tiers of the GPI, although that does include the US given its involvement in external conflicts and high levels of military expenditure. Stripping out the US still means that roughly 46% of total global oil production comes from these ‘low’ and ‘very low’ peace countries. Drilling down into the Middle East and North Africa exclusively, then more than two-thirds of regional production originates in ‘low’ and ‘very low’ peace countries.

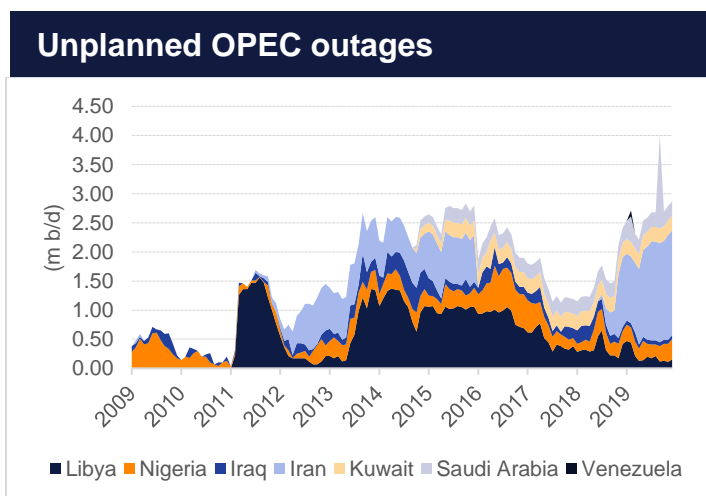
The components in calculating the GPI mean that more of the region scores in the lower levels of ‘peacefulness’ than intuitively seems obvious. Destructive conflict is isolated in a few countries but relatively high levels of military expenditure as a share of GDP means some countries classified at the ‘low’ level for peacefulness. Saudi Arabia spent 8.8% of GDP on its military in 2018 according to

World Bank data, weighing on its ranking in the GPI even though domestic violence is minimal and social stability is high.



Source: Global Peace Index, BP, Emirates NBD Research.

While the GPI can give a classification as to the geopolitical risk profile of a specific producer, it doesn't provide a scale of production currently affected by geopolitics. The EIA, the US government's energy statistics agency, provides a monthly total of unplanned OPEC outages which serves as a general proxy for political risk—domestic or international—that is directly affecting oil production. As of its most recent Short-Term Energy Outlook the EIA estimated that nearly 3m b/d of OPEC production was enduring unplanned outages, most of which is accounted for by Iran as US sanctions on the country has meant production has collapsed. Unplanned outages spiked in September 2019 thanks to attacks on Aramco facilities in Saudi Arabia before quickly normalizing one month later. Compared with the past decade, unplanned outages are currently at relatively high levels—whether measured in absolute terms or relative to total OPEC capacity.

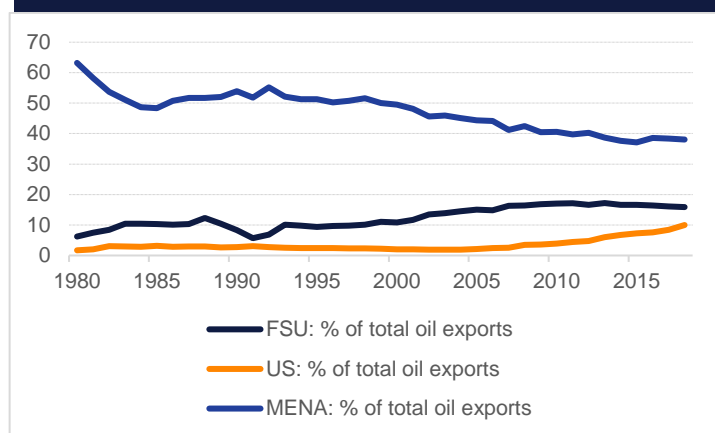


Source: EIA, Emirates NBD Research.

Given the profusion of geopolitical risks, what explains the oil market's relative indifference in 2020 and are risks to supply being priced correctly? To start, there is a significant difference between elevated tensions in ‘risky’ producers and actual disruptions to oil

production. Attacks on Aramco facilities in September 2019 resulted in the largest single day move in oil futures since the start of the 1990 Gulf War (Brent closed up 14.6% on the day). In contrast the US drone strike that killed a senior Iranian military officer at the start of 2020 saw prices settle up a relatively more muted 3.5%. The attacks on Aramco disrupted nearly half of Saudi Arabia's production capacity while there was no damage to any oil infrastructure—producing sites, oil terminals, tankers—as a result of the January drone strike. While this distinction may seem obvious, markets have a tendency to conflate any risk incident in the Middle East with a threat to oil flows and as a consequence market reactions can be unwound in an aggravated manner.

MENA share of oil exports in decline

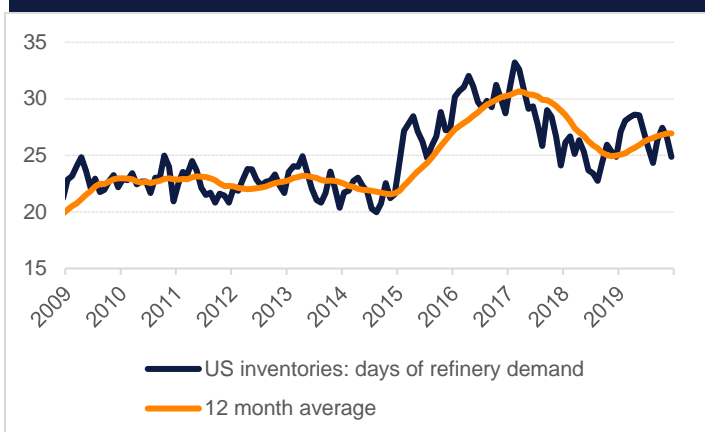


Source: BP, Emirates NBD Research.

Second, while there is an abundance of risks there is arguably a greater abundance of oil globally. The Middle East and North Africa don't hold as significant a sway over global oil markets as they did in prior decades thanks to the growth of alternative producers. Regional market share of traded oil has slipped from more than 53% on average in the 1980s to just 38% in 2018 as Russia, the US, Canada, Brazil among others have all seen enormous growth in production and exports. Indeed, part of the reason that MENA market share is decreasing is thanks to OPEC production cuts, only implemented as a reaction to an over-supplied market.

A step-change in the level of global inventories of crude and products also helps to act as a relief to markets in periods of geopolitical stress. While crude stocks in the US have drawn from their excessive levels in 2015-16 they remain at historically high levels. Measured against refinery intake, US crude stocks averaged around 27 days of demand in the past 12 months compared with levels closer to 20-22 days for the first half of the decade. In north-west Europe, product stocks have also stabilized at a new higher absolute level over the last few years, reflecting the heavy supply picture oil markets have endured over the last few years.

Inventories normalise at higher levels



Source: EIA, Emirates NBD Research.

Finally markets are attuned to conditions in the global economy and quickly adjust demand assumptions based on changes in oil prices. As geopolitical risks push oil prices up, the fundamentals-component of oil prices shrinks as consumption adjusts downward in response to higher prices. When geopolitical risk dissipates, oil prices tend to settle at those new lower fundamentals-based levels.

The current condition of the global economy won't allow for price spikes to be accommodated by demand. Industrial production in nearly every economy is in the doldrums while trade growth remains insipid. For emerging economies highly dependent on oil imports, a spike in prices can lead to a highly elastic negative demand response, particularly as local currencies remain fraught with trade war risks.

While it would be hazardous to completely ignore geopolitical risks and their ability to affect production or flows of crude oil, current market conditions are perhaps the best positioned to absorb them than at any time in the last 40 years. There may even be an element of self-correction in markets as a result of sustained geopolitical rallies: insecurity over long-term stability of supply from the Middle East and North Africa may be enough to encourage further development of alternative suppliers like the US, Canada or elsewhere.

Edward Bell
Senior Director, Market Economics

Algeria

The political unrest which characterised Algeria in 2019 has abated – though it has by no means subsided completely. Presidential elections were held in December, returning Abdelmadjid Tebboune as the country's new leader. Tebboune succeeds long-serving president, Abdelaziz Bouteflika, who was effectively ousted by demonstrators earlier last year after his announcement to stand for another term was met with opposition.

While the election was seen by some as a fig leaf, with many of the key opposition figures unwilling to engage, protests have subsided in recent weeks. However, the likelihood is that a marked failure to address some of the protestors' concerns will see a resumption. Not least, showing a commitment to generating jobs for the legions of young Algerians looking for work – youth unemployment sits somewhere around 25%-30%.

Strong industrial production growth

Algerian oil production averaged 1.0mn b/d in 2019, down 2.0% on the previous year, and we do not expect any rebound in 2020 given domestic issues. To this end, a new hydrocarbon law was introduced in January which aims to restore the sector's attractiveness for investment through a more favourable tax burden and contract terms.

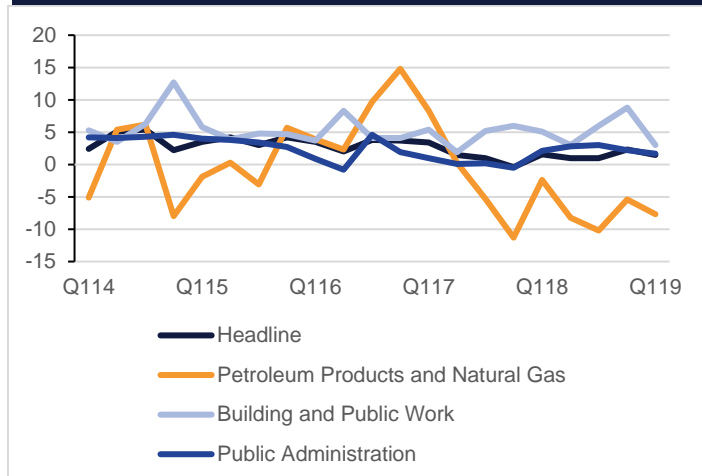
Nevertheless, the prospects of a renewed expansion in oil production to the magnitude needed to solve the country's economic ills remains unlikely. President Tebboune has been talking up the necessity of diversification, saying that his growth model 'must allow the national economy to free itself from dependence on hydrocarbons, essentially through the encouragement of alternative and renewable energies.'

With regards to this, the relatively strong growth of industrial production ex-hydrocarbons last year (an average of 6.5% y/y over Q1-Q3) is a positive development, especially as compared to the average 1.1% y/y over the same period in 2018. Energy and iron & steel production were the outperformers.

A new economic model?

While protesters are concerned that the new administration represents a continuation of the ancient regime, the change of government represents an opportunity for Algeria to adopt a more open economic stance. This could take the form of allowing greater foreign direct investment, borrowing on international debt markets, or even simply making it easier for visitors to come to the country, boosting the tourism sector. Any of these measures could see an uptick to Algeria's medium-term growth outlook. As it stands, we forecast growth of 2.0% this year, and 2.1% in 2021.

Real GDP Growth, % y/y



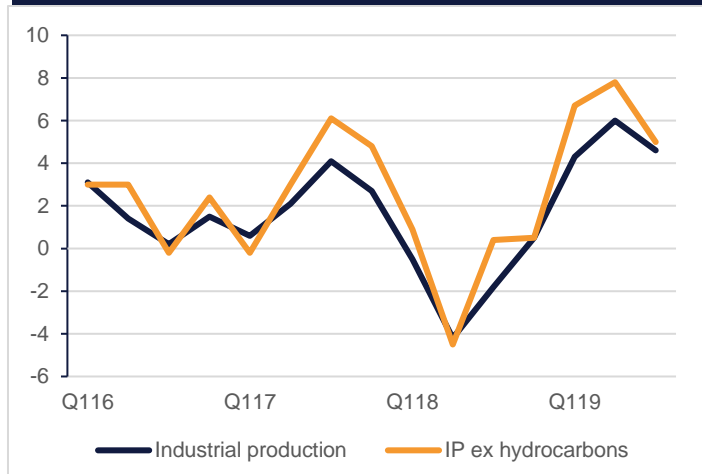
Source: Haver Analytics, Emirates NBD Research

Oil production, b/d '000



Source: Bloomberg, Emirates NBD Research

Industrial production grew in 2019 (%y/y)



Source: Bloomberg, Emirates NBD Research

Bahrain

Growth accelerated in Q3 2019

Bahrain's economy expanded 1.6% y/y in Q3, although second quarter growth was revised lower to 0.3% y/y from 0.8% previously. While the oil sector was flat y/y in Q3, non oil sector growth accelerated to 1.3% y/y as hotels & restaurants, transport & communication and manufacturing sectors posted growth in excess of 4% y/y. Real estate & business services and government services contracted y/y in Q3. The key financial services sector grew 1.8% y/y, the weakest growth rate since Q3 2018.

With growth averaging 1.4% in Q1-Q3, our annual growth forecast of 2.0% for full year 2019 looks a little high. However, we retain our forecast for 2020 for now.

Fiscal deficit likely to improve in 2020

While the official budget target of -4.1% of GDP (set out in the fiscal balance programme at the end of 2018) is unlikely to have been achieved last year, we do think the deficit narrowed to just under 6% of GDP in 2019, and we expect further improvement this year and next.

Indeed, the improving fiscal outlook was one of the factors cited by S&P when it revised its outlook on Bahrain's sovereign debt rating from stable to positive in November. The decline in Bahrain's CDS spreads is another indicator of improved investor sentiment on the fiscal and debt dynamics.

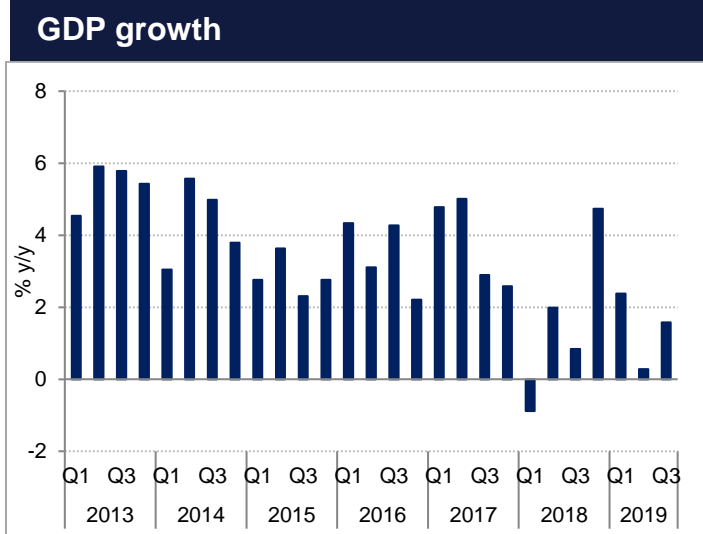
Money supply growth remains robust

Broad money (M2) growth remained strong in the third quarter, reaching 11.9% y/y in October, compared with 2.4% at the end of 2018. However private sector credit growth slowed to 3.5% y/y in October, while government borrowing stood at 12.4% y/y in the same period.

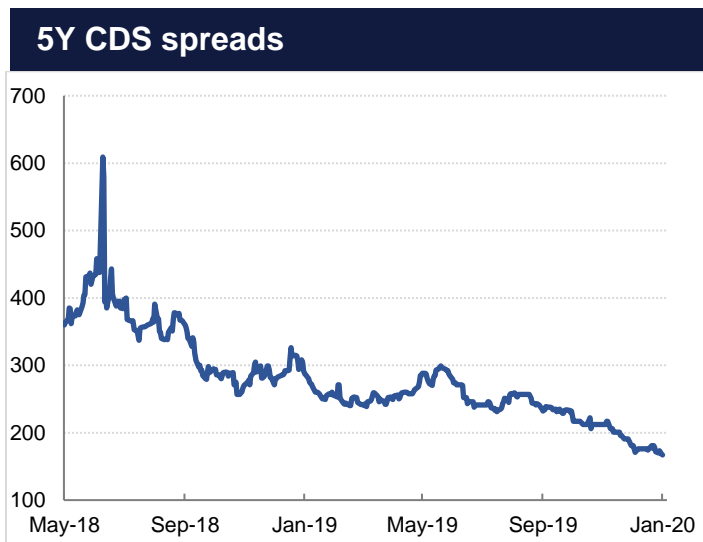
The central bank's net foreign assets position is much healthier compared with a year ago, at USD 3.6bn or just over 2 months' import cover.

Inflation rebounds in Q4 2019

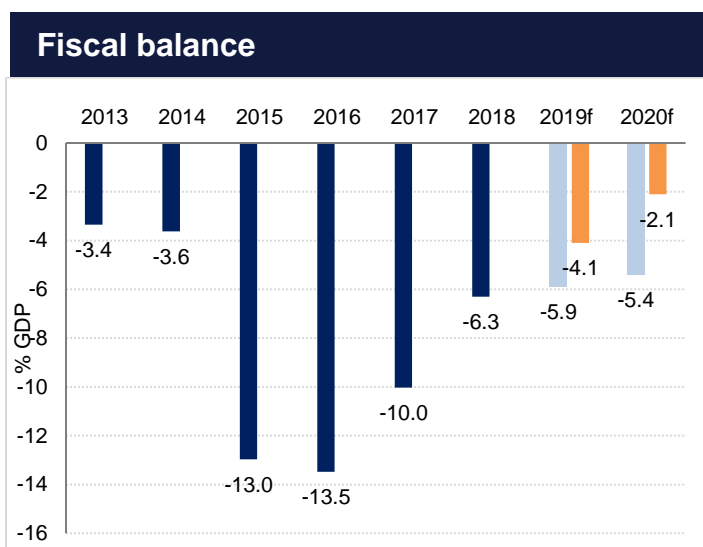
As expected, inflation accelerated in Q4 2019, largely due to base effects. Declining housing and furnishing/ household equipment costs have weighed on the CPI, but this was offset to some extent by food, transport and other services inflation.



Source: Haver Analytics, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research



Source: Haver Analytics, Emirates NBD Research

Egypt

A pause in the cutting cycle

The Central Bank of Egypt surprised by holding its benchmark interest rates steady at its January meeting, itself postponed from December. The overnight deposit rate remains at 12.25%. The CBE's decision followed the sizeable uptick in y/y inflation in December, as previously favourable base effects passed through. This prompted price growth to rise from 3.6% to 7.1%, and the bank to resume the cautionary stance that characterised much of the past couple of years.

Nevertheless, we still expect 150-200bps of cuts over the course of 2020, given that inflation remains well within the bank's target 9% \pm 3 range and real rates are still over 5%. The bank's communiqué maintained a fairly dovish stance, stating that the MPC would not 'not hesitate to resume its easing cycle subject to further moderation of inflationary pressures.'

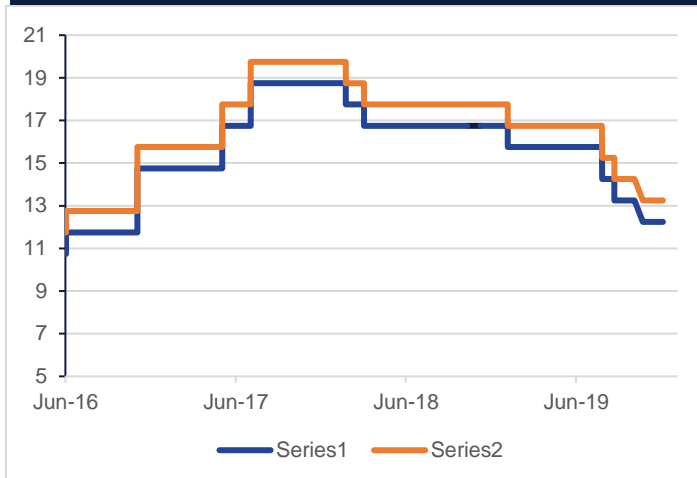
Private consumption should improve

Positively, the bank stated that there had been growth seen in private investment and consumption. As detailed in the PMI index, the Egyptian non-oil private sector has been the laggard in terms of Egypt's economic recovery since it began its IMF reform programme in 2016, and has struggled to exceed the neutral 50 level on a consistent basis. The index remained contractionary in December, albeit at a moderately slower pace as compared to the previous month. The index rose from 47.9 to 48.2, which was the fifth consecutive sub-50.0 reading.

However, we expect a gradual recovery in 2020 as lower inflation and looser monetary policy feed through. We have maintained our real GDP growth forecast for Egypt in the current fiscal year 2019/20 (ending June 30) at 5.7%, which would mark a slight acceleration on the 5.6% recorded last year, and potentially the fastest rate of growth since 2007/2008.

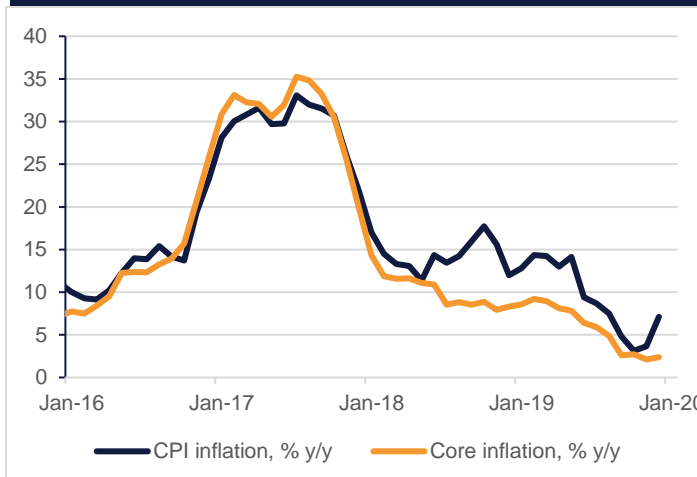
We also hold to the view that there will be a modest acceleration next year, to 5.9%, and expect that the private sector should see an improvement. Although the forward-looking components of the PMI survey suggest that the recovery may come too late to make any significant impact on this fiscal year, we are more positive with regards to 2020/21. There are a number of factors which support this outlook, not least the easing pressures from the reform programme itself which the private sector has arguably borne the brunt of over the past several years, having to deal with 42% utility tariff hikes for factories for instance. Looser monetary policy, manageable inflation and the feed-through of government spending will also play a part, as will specific government initiatives aimed at boosting the private sector. These include a plan to provide cheaper credit to smaller factories.

Rate-cutting on pause in January



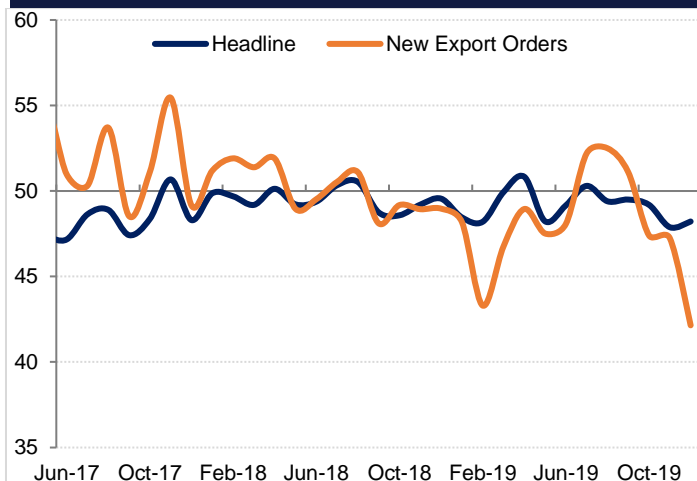
Source: CBE, Emirates NBD Research

Inflation pick-up behind renewed caution



Source: Haver Analytics, Emirates NBD Research

PMI index stubbornly contractionary



Source: IHS Markit, Emirates NBD Research

Iran

The geopolitical tensions which ushered in 2020 will prompt an even weaker Iranian economy this year than we had previously anticipated. The scarcity of data releases makes it hard to understand just how much it is suffering under US sanctions, but it remains probable that the strengthening of US restrictions against the country, alongside protests within Iran itself, will prompt a third consecutive year of economic contraction. We forecast a contraction of -2.8% this year, following an estimated -8.7% in 2019.

The Iranian strikes on US/Iraqi military bases in Iraq, made in retaliation to the US targeted killing of a top Iranian general at the start of the year, have unleashed another round of sanctions from the US, aimed specifically at the construction, manufacturing, textiles, and mining sectors. These followed sanctions introduced in September on the shipping sector and the sovereign wealth fund. While the impact of new sanctions will not have as great an effect on the Iranian economy as those focused on its oil sector, they will nevertheless introduce another drag on economic activity. When coupled with the unrest seen over fuel price hikes and the downing of a Ukrainian passenger jet, the outlook remains quite weak.

What little historical data is available for Iran does not paint a promising picture either. Oil production averaged 2.1mn b/d in 2019, compared to 3.6mn in 2018 and 3.8mn in 2017. While the downside from here is not to the same degree, there remains some space between domestic demand and current production levels for it to fall lower, and we forecast average production of 1.9mn b/d in 2020. Meanwhile, y/y CPI inflation remains very high, at 40.0% in Azar (November-December) according to the Iran Statistical Centre, and the rial has been selling off again on the parallel market according to Bonbast data, falling from IRR 113,000/USD in October to IRR 135,500/USD on January 20.

Libya

Libya's protracted civil war shows no sign of resolution at present, despite a series of peace talks in Moscow and Berlin in recent weeks. Indeed, General Khalifa Haftar has in January increased his pressure on the Tripoli government through the blockade of oil ports, looking for greater distribution of the sector's revenues in the south and east of the country. State oil firm NOC claims to be neutral in the ongoing dispute, equitably sharing oil revenues throughout the country, but this is deployed through the Tripoli-based Central Bank of Libya.

Oil production had enjoyed a robust 12% expansion on 2018 levels in 2019, averaging 1.1mn b/d. However, until a political resolution to the ongoing divide of the country is reached this will remain highly volatile. The actions in January reportedly cut Libya's exports to almost zero and further actions along these lines cannot be ruled out. Given the destabilisation in the country since 2011, Libya is overwhelmingly reliant on its oil revenues in order for the economy to function, and an ongoing cessation of exports will be damaging for the whole country. Further peace talks between the two sides have been scheduled to take place in Geneva.

Given the inherent difficulties in forecasting macroeconomic indicators for a country largely rent asunder presently, the IMF holds a flat growth rate of 0% over the course of its forecast period. Since 2011, GDP growth in Libya has been extremely volatile as oil production has peaked and troughed.

Oil production, b/d, '000



Source: Bloomberg, Emirates NBD Research

Oil production, b/d, '000



Source: Bloomberg, Emirates NBD Research

Iraq

Oil production will see modest decline

Oil production in Iraq, the second largest OPEC producer after Saudi Arabia, averaged 4.69mn b/d over 2019. This represented y/y growth of 3.3%, and a fairly mediocre effort at sticking to the OPEC-agreed oil production curbs. December, when production declined 1.3% m/m to 4.65mn b/d was a slightly better effort, but this was largely driven by an outage at the Rumaila field.

Over 2020 our view is that members' compliance with the new OPEC agreement will largely go unmet, but that compliance with the earlier limit will be a little better; we project a 1.4% decline in Iraqi production. This will weigh on the real GDP growth outlook for the country, both through its effect on exports, but also on cash inflows available for spending and investment in the country – especially with oil prices set to average modestly lower.

The government holds ambitious plans to boost oil production capacity to 7.5mn b/d by 2025, but this plan has taken a number of setbacks in recent weeks. UK-based NOC BP has withdrawn from the country after withdrawing from the Kirkuk oilfield, likely owing to disappointing study results, while geopolitical tensions have also returned to the forefront.

Domestic and international tensions will weigh on growth

Already beset by domestic unrest through the close of 2019, as people poured onto the streets in protest over perceived government corruption and ineptitude, geopolitical tensions have also reared their head in early 2020, including the US targeted killing of a top Iranian general while he was in Iraq. The fallout has given added vigour to the protests. Combined with a sometimes heavy-handed government response, the risk perception of Iraq has been growing, and there have been spikes in the country's Eurobond yields – although they remain far off the levels seen in 2014.

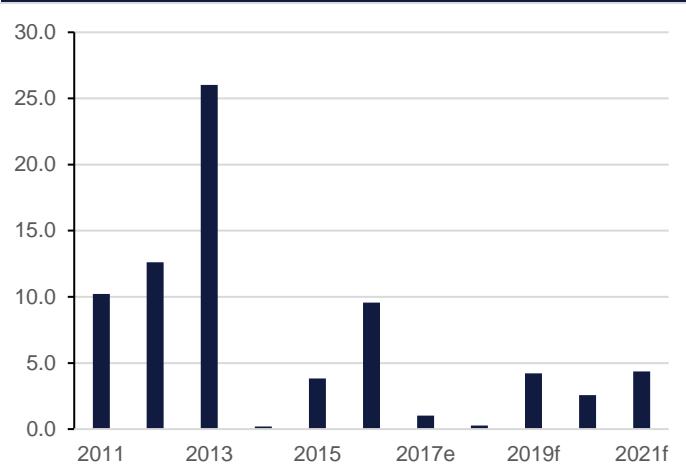
These various troubles will weigh on Iraqi growth in 2020, through their impact on investment and domestic business activity. Protests led to the temporary outage of the Nassiriya oil field in January, while US employees of oil companies have largely left the country. With disruptions in major cities, rising investor cautiousness, questions over the government's political capital, and the risk of more oil outages, we have revised down our real GDP growth forecast for Iraq. From a previous projection of 4.1%, we now forecast just 2.6% growth in Iraq this year, with the risks weighted to the downside.

Oil production, b/d '000



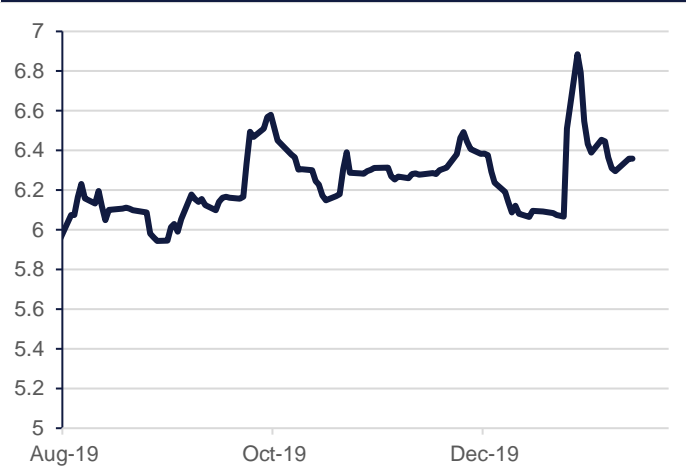
Source: Bloomberg, Emirates NBD Research

Real GDP growth, % y/y



Source: UN, Emirates NBD Research

Eurobond 2028 % yield



Source: Bloomberg, Emirates NBD Research

Jordan

We estimate real GDP growth of 2.1% in Jordan in 2019, following three quarters of growth at that level of Q1-Q3. In 2020 we expect moderately stronger growth at 2.3%. While not blistering, this would mark the strongest pace of growth since 2015, and is predicated on a number of factors, not least an expectation of greater political stability than has been seen over the past several years. Jordan's economy has been weighed down by conflicts in neighbouring Syria and Iraq, and also by changes of government at home following the protest-driven resignation of Prime Minister Hani Mulki in 2018, and then further protests against austerity measures through H2 2019.

Domestic stability essential for economic plan implementation

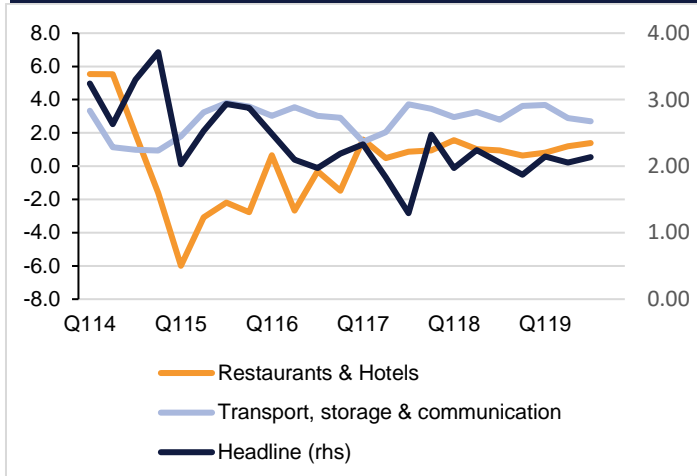
With regards domestic politics, stability will depend on Prime Minister Omar al-Razzaz's ability to convince Jordanians of the need for the economic reforms he is trying to implement. Jordan's fiscal deficit needs trimming, and a new IMF deal – discussions around a new support programme are ongoing – will come with stipulations. The provision of new jobs is also a pressing need, with unemployment at 19.1% in Q3 last year, compared to 11.0% in 2013.

A cabinet reshuffle in November saw the government filled with technocratic appointees with the aim of providing the economy the boost it needs. To this end, the government has announced a number of initiatives, with the fourth brought in in late December. According to the plan, over half of capital spending will be focused on the health, education and transport sectors, in a bid to boost essential human and physical capital. The first three initiatives focused on real estate and labour, the automotives sector, and public sector wages and pensions respectively. However, even if the public buy into the latest plans, we have already seen protests in Jordan in January, this time regarding the import of Israeli gas into the country since the start of the year.

Greater regional stability a boost for trade and transit

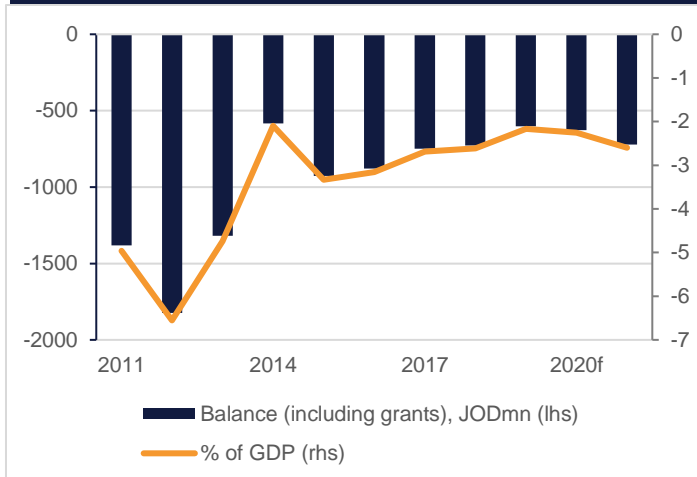
Looking at the wider regional environment, greater stability in Jordan's neighbours should also give growth a leg up. The reopening of borders and greater safety on roads has given impetus to both trade and the transit sector. Jordanian exports over January to October were up 9.0% y/y, which the Transport, storage & communication component of GDP enjoyed average real growth of 3.1% y/y over Q1-Q3 last year.

Real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Budget balance



Source: Haver Analytics, Emirates NBD Research

Unemployment, %



Source: Haver Analytics, Emirates NBD Research

Kuwait

Non-oil growth surges in Q3 2019

Preliminary estimates show the non-oil sectors of the economy grew 7.8% y/y in Q3 2019 despite contracting slightly q/q. The main driver was “other services” (which is likely to include real estate, business and professional services) which accounts for around 10% of total GDP and grew 9.2% y/y in Q3 2019. Public administration & defence (11% of real GDP) grew 1.3% y/y, while financial services (8% of GDP) grew 0.3% y/y. There were sharp contractions in construction, which declined for the third quarter in a row, while manufacturing, transport & storage and communications also contracted y/y in Q3.

As expected given the decline in crude oil production last year, the oil sector contracted -5.3% y/y in Q3 and offset most of the non-oil sector growth. As a result, headline GDP slowed to 0.4% y/y and average growth over the first 3 quarters was 1.0%. The much stronger than expected growth in the non-oil sectors of the economy suggests that full year GDP growth in 2019 was probably closer to 0.5% than our previous forecast of 0.1%. In 2020, we expect headline growth to accelerate to 1.2%, driven entirely by the non-oil sectors once again.

Money supply growth slowed in H2 2019

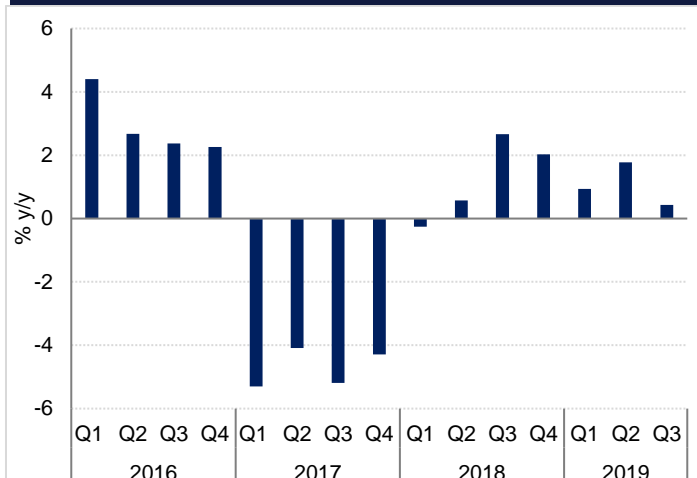
Broad money supply contracted -0.3% y/y in November, as quasi money continued to decline on an annual basis. Growth in money supply has slowed sharply since the start of last year, when it stood at 5.2% y/y. Private sector deposits have declined y/y since August. While government deposits have grown (14% y/y in November), this has not been sufficient to offset the drawdown in private sector deposits.

Private sector credit growth remained broadly stable at around 5% for most of 2019. Claims on government declined.

Budget deficit has widened

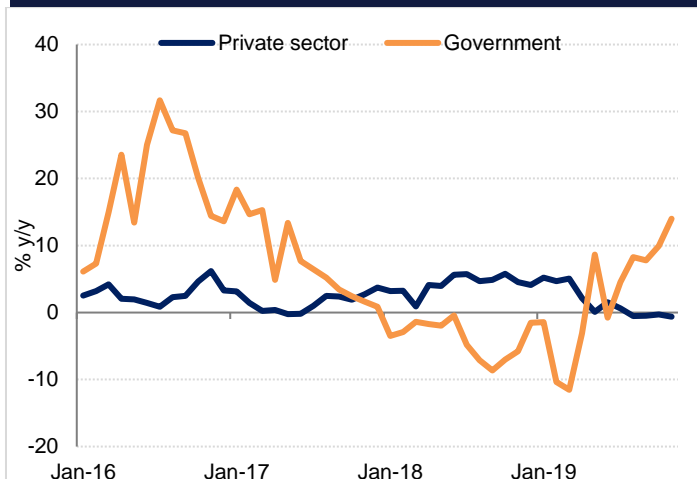
Data through November 2019 show that expenditure has increased 17% y/y while revenue has declined nearly -19% y/y on the back of lower oil production. As a result, the budget deficit has widened to -KWD1.1bn at the end of November, with another four months to run to the end of the fiscal year (March 2020). The official budget for this fiscal year makes provision for a deficit of -KWD 6.4bn or 15% of estimated GDP, but we expect the deficit to be slightly narrower at -13.4% GDP.

Quarterly GDP growth



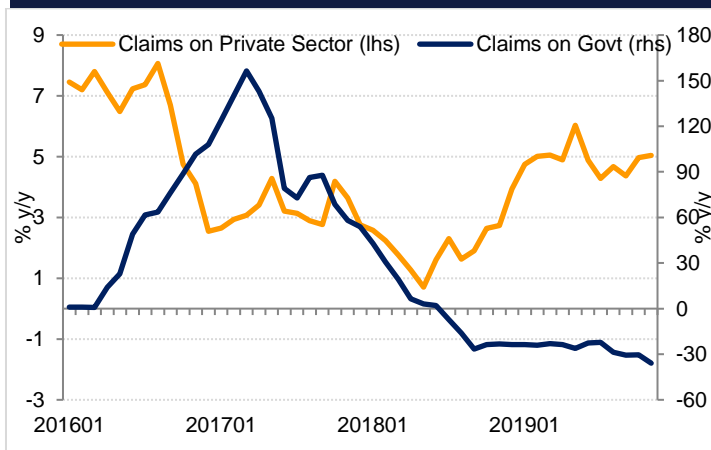
Source: Haver Analytics, Emirates NBD Research

Resident bank deposit growth



Source: Haver Analytics, Emirates NBD Research

Monetary survey: Private and govt credit



Source: Haver Analytics, Emirates NBD Research

Lebanon

Lebanon's economic and political crises continue unabated since October, with the one exacerbating the other. For the time being it remains hard to see how a solution to the impasse will be achieved, and this is being reflected in the country's sovereign bond yields; Lebanon's Eurobond maturing in March carried a yield of 197% at the time of writing on January 24.

The protests which began in October following the introduction of a tax on VOIP provider WhatsApp have been maintained throughout most of the past three months, and have been turning more violent in recent weeks. People have remained on the street to protest at what they see as a succession of proposed prime ministers and governments who will remain in thrall to their vested interests and patronage networks and thus be unable or unwilling to implement the scale of reform they are calling for – or, indeed, to effectively curb the endemic corruption and poor governance which has held back the Lebanese economy. At present, Hassan Diab, appointed at the end of December, remains prime minister, and has nominated his cabinet on January 21, but this has not been well received by those people on the streets.

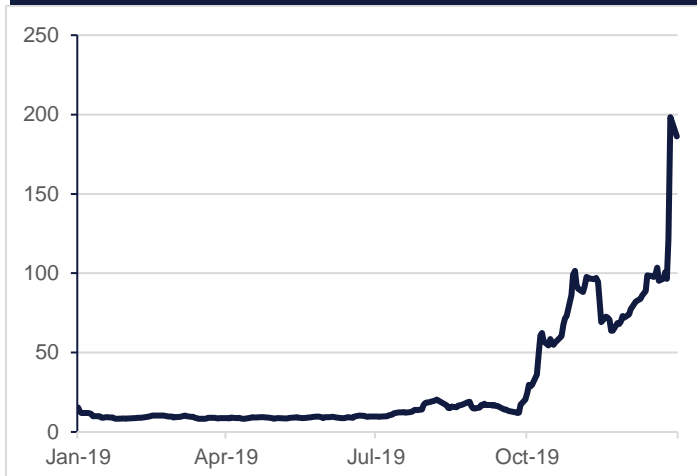
These protests have worsened the already precarious financial position of the country. Despite having one of the highest debt to GDP levels in the world, Lebanon had managed to defy gravity thanks to a reliable inflow of remittances and deposits from abroad and elaborate financial engineering by the central bank when necessary. However, the perpetual failure by the authorities to implement necessary fiscal reforms – especially those essential to unlocking USD 11bn of aid promised in France in April 2018 – saw a steady erosion of confidence over the past two years, especially alongside weak average real GDP growth of just over 1.0% since 2011.

Recession a best case scenario

In light of the ongoing protests and the implacable financial situation, we have revised down our growth forecast for Lebanon in 2020, now projecting a contraction of -1.5%, following an estimated -0.3% last year. This is in some ways a best case scenario, envisaging the eventual formation of a government capable of implementing stringent belt tightening measures in a bid to unlock funding, and avoiding the negative fallout of a significant debt default. One of the factors we expected to boost growth this year had been the tourism sector, which we anticipated would benefit from a return of visitors from the Gulf in particular, as Saudi Arabia and now UAE in H2 2019 have both removed travel bans. However, with unrest continuing, the sector is unlikely to see the boost we had projected.

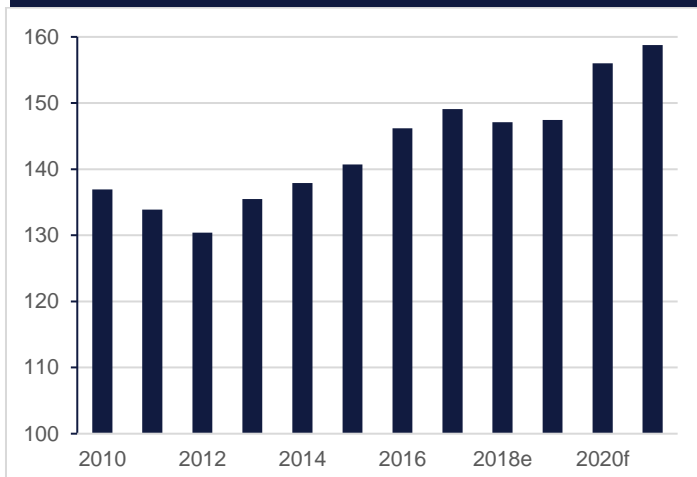
The risks to this growth outlook of course rest heavily to the downside. Lebanon has managed to skirt disaster before but this time around it looks more and more likely that the country will face a reckoning of some sort. Nevertheless, for the time being we do not envisage any devaluation to the pound, the stability of which is a pillar of Lebanon's import-reliant economy.

Elevated concerns (Eurobond 2021 %)



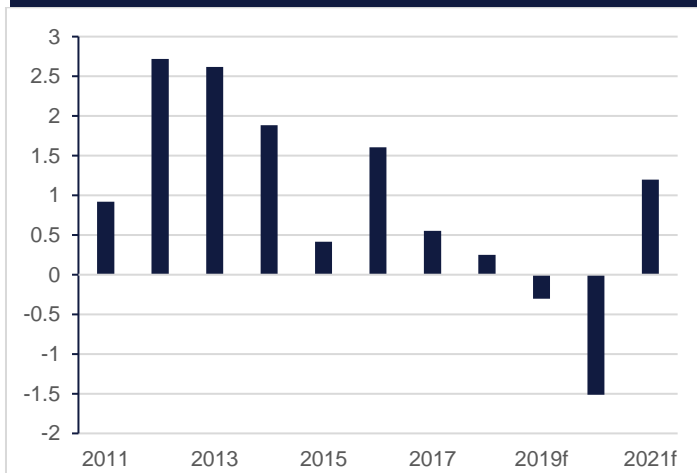
Source: Bloomberg, Emirates NBD Research

Action required to bring down debt/GDP



Source: Haver Analytics, Emirates NBD Research.

Real GDP will contract in 2020



Source: Haver Analytics, Emirates NBD Research

Morocco

We expect an acceleration in Morocco's real GDP growth to around 3.4% this year, following a 2.5% expansion in 2019. While we are not quite as bullish as the Bank al-Maghrib (BAM), which forecasts growth of 3.8% and 3.7% in 2020 and 2021 respectively, we agree that the major growth drivers will be agriculture and tourism.

Agriculture weighed heavily on the headline growth figure in 2019 as base effects following extraordinary growth in 2017-2018 saw it post four consecutive quarters of contraction. A return to normality this year should see it provide an expansionary boost, although this should be caveated with the perennial risk of poor weather resulting in a mediocre harvest.

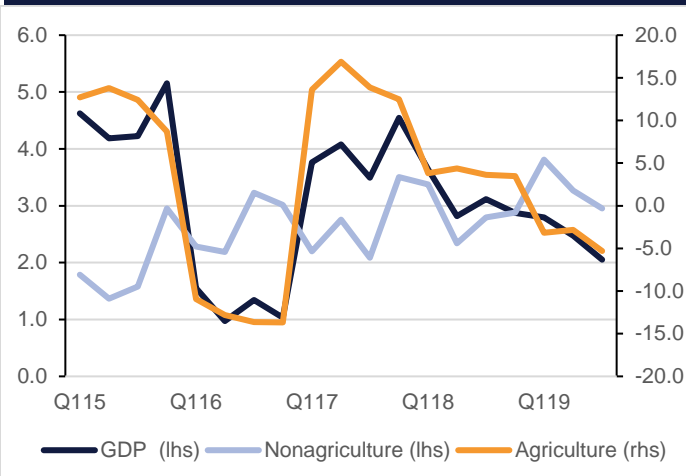
In terms of tourism, Morocco has posted strong growth in visitors in recent years, and we do not anticipate any change in this regard. Visitor numbers over January-August expanded by 10.5% as compared to the same period in 2018, with an annual expansion of 8.3% recorded that year. This outperformance is reflected in the GDP data, with the hotels and restaurants component averaging growth of 4.3% over 3Q 2019. Government initiatives aimed at broadening not only the source of these tourists – the relaxation of visa requirements for Chinese nationals for instance – but also where their money is spent will ensure tourism continues to drive growth in the coming years. There has been a particular focus on developing tourism in the southern parts of the country which have to date lagged the north.

Bank al-Maghrib's neutral stance to stay

Morocco's benchmark interest rate has been on hold at 2.25% since 2016, and we do not anticipate any change this year. Inflation has been almost flat, averaging just 0.2% y/y over January to November, and while we anticipate a modest strengthening in 2020 – we forecast an average 0.6% in 2020 – it will not be of a magnitude to prompt tighter policy. This acceleration in price growth will be in part driven by the wage agreement brokered between Moroccan businesses and unions in 2019. In its communiqué following its December rate decision, the Bank al-Maghrib reiterated that 'based on the medium-term prospects for inflation, growth, external accounts, monetary conditions and public finance', the current level remained 'appropriate.'

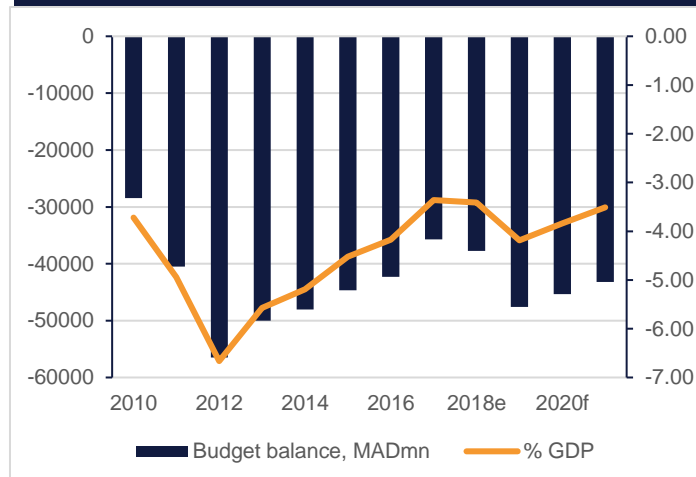
While the benchmark interest rate is staying stationery, the BAM has been adjusting monetary policy in other arenas, and at its September meeting it sought to boost liquidity by reducing the reserve ratio from 4.0% to 2.0%. In 2020, the key factor to watch for is whether or not the central bank ploughs ahead with its plan to move the dirham towards a floating rate – something the IMF has long been pressing for. In 2018, the currency's trading band was widened to a 5% range around a target level (the currency's basket is 60% EUR, 40% USD), as compared to the previous 0.6%, but progress has been measured so far. As it stands, there is little indication that there will be any further exchange rate liberalisation in 2020.

Real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Wage hikes will weigh on fiscal balance



Source: Haver Analytics, Emirates NBD Research

CPI (% y/y) should accelerate modestly



Source: Haver Analytics, Emirates NBD Research

Oman

2020 growth set to slow

We have revised down our GDP growth outlook for Oman on the back of expected lower oil production this year, in line with OPEC's decision to deepen production cuts in Q1 2020. Oil output declined nearly 1% y/y in 2019 and we expect a contraction of -0.5% in oil sector GDP in 2020 if the cuts agreed with OPEC are implemented in Q1 2020. Assuming non-oil sector growth of 2% this year, we expect headline GDP growth to ease to 1.1%, unchanged from our estimate of 2019 growth.

New ruler faces structural challenges

There are significant challenges facing the new ruler of Oman including the country's fiscal deficit which the official budget estimates at 8% of GDP this year, as well as high youth unemployment and the prospect of further downgrades on sovereign debt ratings.

Oman has delayed implementing VAT and other fiscal reforms, focusing instead on raising financing through privatisations. While this has helped to plug the budget gap, the underlying structure of Oman's budget also needs to be addressed.

Preliminary figures for 2019 show revenue rose to OMR 11.1bn, 10% higher than the budget projected, while expenditure exceeded the budget by 6% to reach OMR 13.7bn. The deficit was slightly lower than in 2018 at OMR 2.6bn or -8.5% of estimated GDP.

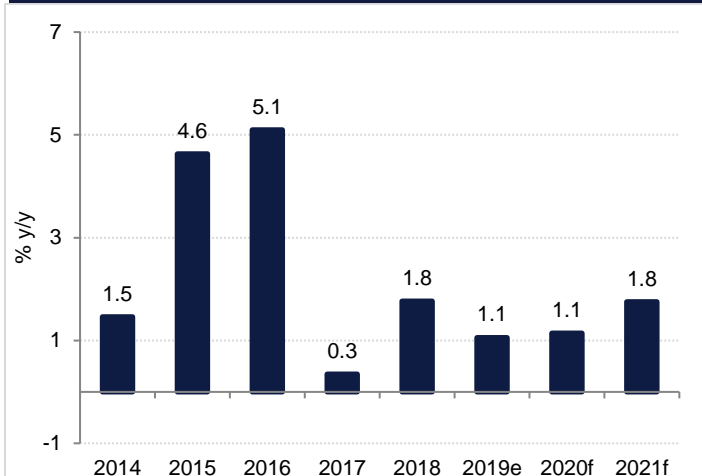
2020 budget sees increased spending

The budget approved for 2020 makes provision for spending of OMR 13.2bn, up from the 2019 budget but lower than the actual expenditure last year. Budget revenue is also expected to be lower this year at OMR 10.7bn. The budget makes provision for a deficit of -OMR 2.5bn or 8% of GDP.

We are more conservative in our revenue projections (assuming a slightly lower oil price than the budget) and we also believe cutting spending by -3.6% from last year is an ambitious target. As a result, we see the deficit widening to -OMR 2.9bn or -9.8% of estimated GDP.

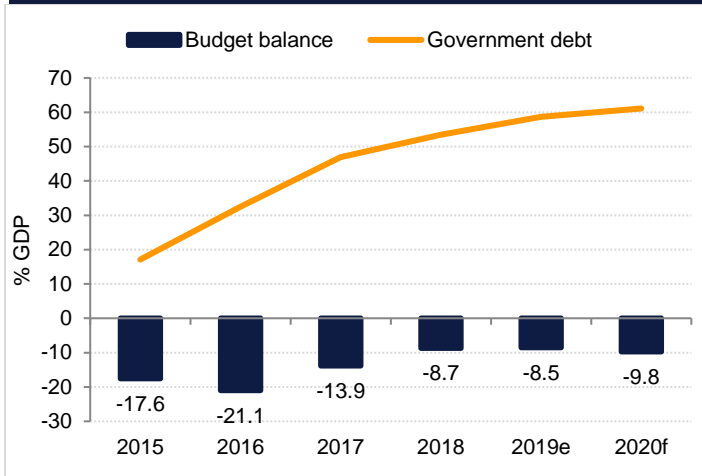
Around 80% of the deficit (around USD 6bn) is expected to be financed through debt issuance. This is likely to bring the stock of Oman's debt to approximately 60% of GDP this year, generally considered the limit for what is "sustainable" from a fiscal perspective. Oman's debt service costs have rocketed in recent years, from just OMR 37.5mn in 2015 to an estimated OMR 860mn in the 2020 budget. Both S&P and Moody's have a negative outlook on Oman's sovereign debt ratings.

GDP growth



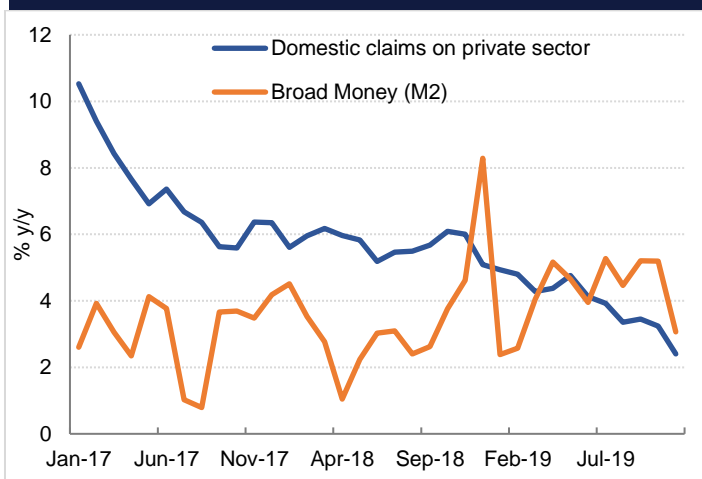
Source: Haver Analytics, Emirates NBD Research

Deficits and debt stock



Source: Haver Analytics, IMF, Emirates NBD Research

Private sector credit growth slows



Source: Haver Analytics, Emirates NBD Research

Qatar

PMI recovers in Q4 2019

Qatar's PMI averaged 48.3 in Q4 2019, higher than the third quarter average but still signalling a contraction in the non-oil private sector, as it has since Q4 2018. Even if hydrocarbon sector growth rebounded in H2 2019, the average growth for the sector for the whole of 2019 is likely to be negative. As a result we have downgraded our 2019 estimate of Qatar's GDP growth to -1.3%. However, we expect growth to rebound to 2.0% in 2020 as investment in the non-oil sector picks up and preparations for the 2022 FIFA world cup enter the final phase.

Indeed, Qatar announced last November that it aims to boost production of LNG by 64% by 2027, which should support overall GDP growth over the medium term.

2020 budget sees higher spending

The 2020 budget makes provision for a 1.9% increase in spending from the 2019 budgeted levels, with total expenditure expected to reach QAR 210.5bn. The government expected the surplus to narrow to QAR 0.5bn this year from the QAR 4.4bn surplus projected in last year's budget.

Data for H1 2019 shows the budget surplus widened by nearly 25% y/y, as revenue increased more than spending.

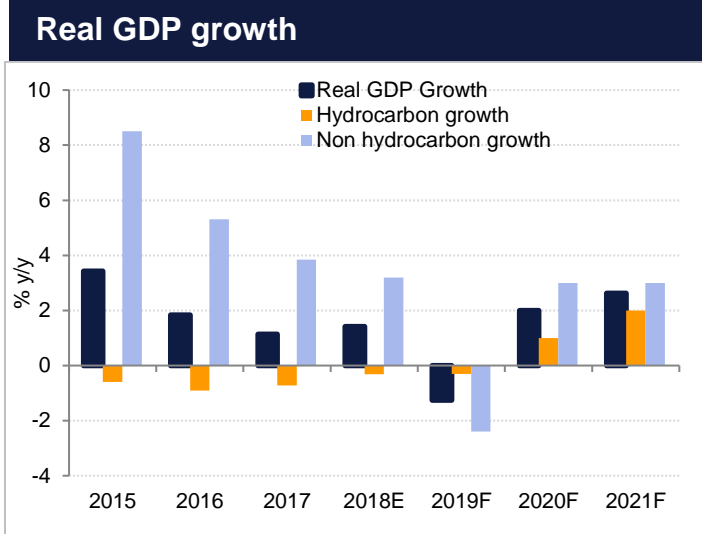
M2 growth accelerated in Q4 2019

M2 grew 0.2% y/y in November, after contracting on an annual basis in the first three quarters of 2019. The main driver was an increase in private sector deposits and non-resident deposits. Public sector deposits in commercial banks declined in 2019, as did government and public sector borrowing.

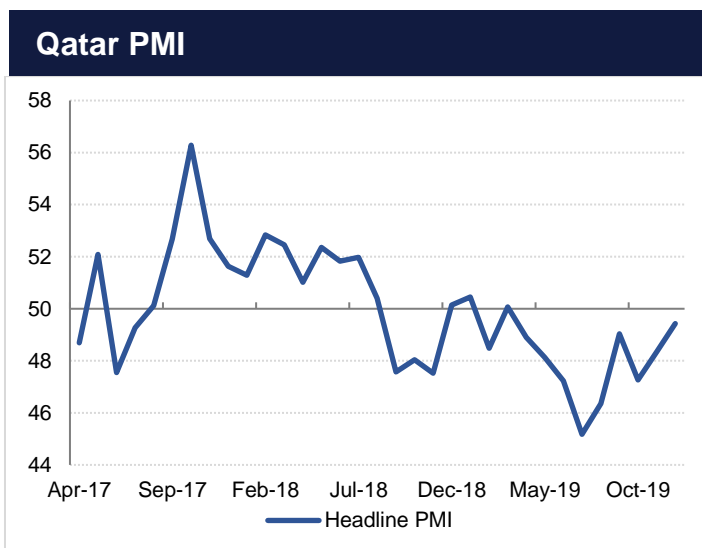
Private sector loan growth picked up to 21.7% y/y in November 2019, compared with 13.0% y/y at the end of 2018.

Average CPI fell to -0.7% y/y in 2019

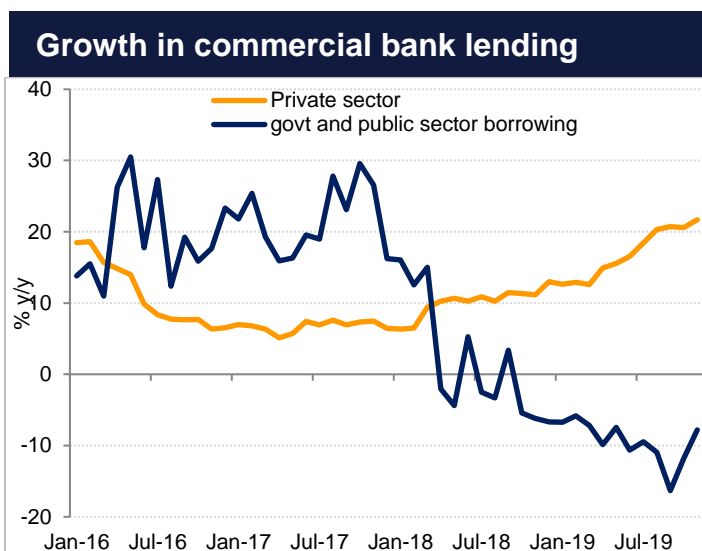
Consumer prices declined last year, as lower housing costs offset the rise in some services costs including education and healthcare. Food prices were broadly unchanged despite the introduction of excise taxes on sugary drinks. Tobacco prices surged as excise duties were imposed here as well, but they account for only a fraction of the CPI.



Source: Haver Analytics, Emirates NBD Research



Source: Haver Analytics, IHS Markit, Emirates NBD Research



Source: Haver Analytics, Emirates NBD Research

Saudi Arabia

Non-oil sector growth accelerates in Q3

Non-oil sector growth accelerated to 4.3% y/y in Q3 2019, the fastest growth rate in five years. While public non-oil sector growth remains a key driver, private sector non-oil growth picked up as well, reaching 4.2% y/y from 3.4% y/y in Q2 2019.

The acceleration in non-oil sector growth last year is in our view due to both expansionary fiscal policy and structural reforms. The government has increased spending since 2017 and worked to improve the efficiency and effectiveness of this spending. Moreover, reforms to boost female participation in the workforce and open up key sectors of the economy are likely to continue to yield benefits to growth over the medium term.

Budget 2020 projects lower spending

However, the 2020 budget makes provision for a -14% cut in overall budget spending over the next three years in a bid to reduce the fiscal deficit. As a result, we think non-oil sector growth is likely to slow somewhat in 2020, with some of the stimulus of the last few years being withdrawn. Overall, we expect the kingdom to register real GDP growth of 1.3% in 2020, up from an officially estimated 0.4% in 2019.

PMIs and credit growth also point to strengthening private sector

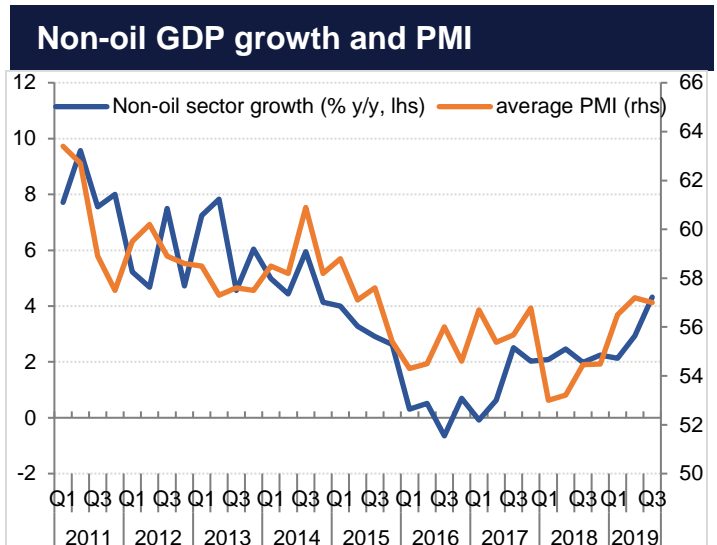
The PMI surveys support the official GDP data in showing the improvement in private sector activity last year. The average PMI reading was 57.1 in 2019, the highest since 2015, underpinned by strong growth in output and new work. New export order growth was soft however, which supports our view that domestic demand was the key driver of private non-oil sector growth last year.

Private sector credit grew 4.8% y/y in November 2019, the fastest rate of growth since October 2016, again pointing to improving domestic demand conditions.

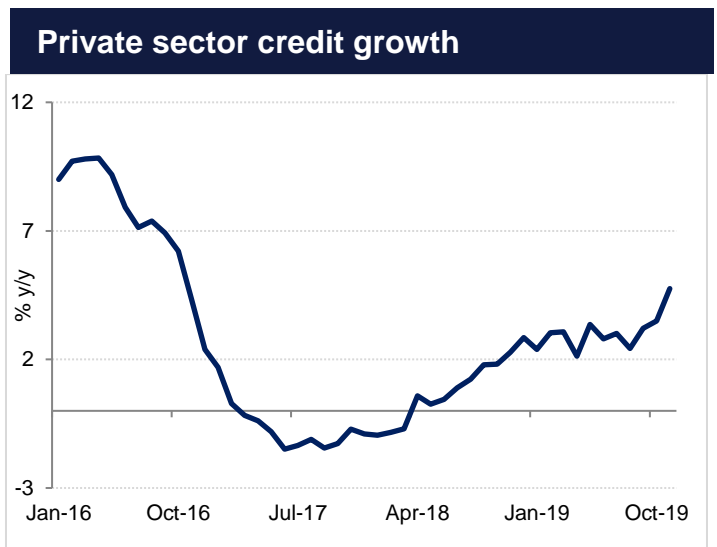
Inflation turns positive

Headline inflation rose to 0.3% y/y in December, after being in deflation territory for the first 11 months of 2019. While housing continues to be a drag on headline CPI, the rate of deflation in housing costs has eased. Furthermore, food, healthcare, transport, education, restaurants & hotels and miscellaneous goods & services all registered price increases on average in 2019, offsetting lower housing costs.

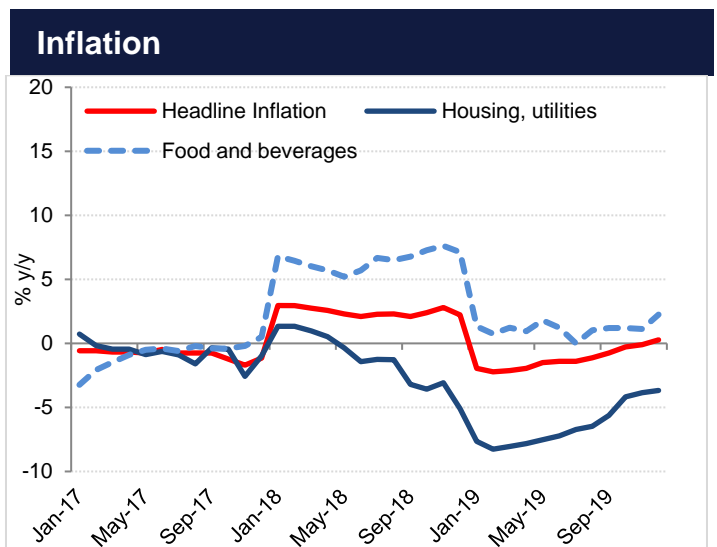
We expect inflation to accelerate to 2.0% on average this year, from -1.2% in 2019, largely due to the low annual base.



Source: Haver Analytics, IHS Markit, Emirates NBD Research



Source: Haver Analytics, Emirates NBD Research



Source: Haver Analytics, Emirates NBD Research

Tunisia

Following a particularly weak third quarter growth rate of 0.7% y/y – the weakest since Q2 2016 – we expect a rebound in Tunisia’s economic expansion in 2020, projecting 2.3% growth. This compares to our estimate of 1.1% last year. Growth over the first three quarters averaged just 1.0%, and there was little in the high frequency indicators for October to suggest that there was a substantial improvement in the fourth quarter. Industrial production that month declined -3.3% y/y – its 13th consecutive contraction – with manufacturing dropping -1.7% and energy -11.5%.

Offsetting some of this decline was agricultural production, which expanded 4.3% in October, and we expect that the sector will be one of the backbones of growth in 2020. Base effects from previous bumper harvests weighed on agriculture in the first half of last year, but heavy rainfall is expected to lead to another strong crop, which will contribute to our projected growth acceleration.

Tourism should also contribute to the recovery. Total overnight stays over January to July last year were up 13.4% over the corresponding period in 2018, as the sector continues to recover from the 2015 terrorist attacks which precipitated a sharp decline in visitor numbers. There are risks to the recovery, not least the collapse of British tour operator Thomas Cook, which had been a major Tunisian client. However, the indications are that other companies such as Tui and EasyJet have stepped in to fill Thomas Cook’s routes and landing slots, and the impact on Tunisian tourism could thus be less than initially feared.

Tunisian hiking cycle has run its course

Tunisia is something of a global outlier in that it raised its benchmark interest rate in 2019, with a February hike the third in 12 months. The 100 bps hike took the benchmark rate to 7.75%. This tightening cycle was done with the explicit support of the IMF, which urged tighter monetary policy in order to curb rising inflation and keep real interest rates in positive territory – inflation averaged 6.7% y/y last year, compared to 7.4% in 2018 and 5.3% in 2017.

Indications are that price growth has peaked, with the trend having been towards disinflation since June – the 6.0% print in December was the slowest inflation rate since October 2017 – and oil prices set to average moderately lower in 2020 according to our forecasts. As such, we anticipate that there will be no more interest rate hikes in the current cycle. Nevertheless, the support of the IMF for high interest rates, and the still relatively high pace of price growth, will preclude any cuts for the time being.

Further political turmoil

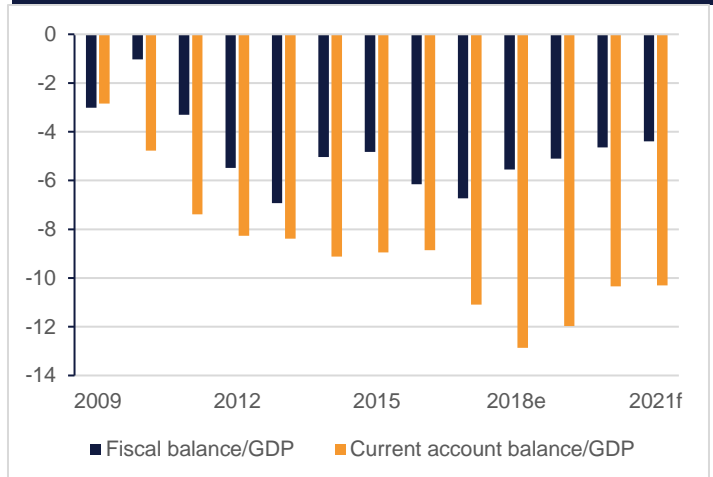
The failure by Ennahda to secure an outright majority in October elections has stymied its ability to appoint a prime minister, with parliament voting against its choice of Habib Jemli on January 10. There remains a chance of a dissolution of parliament and new elections if the impasse cannot be broken by a new premier, renewing uncertainty in the country.

Real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Twin deficits, % GDP



Source: Haver Analytics, Emirates NBD Research

CPI (% y/y) will ease



Source: Haver Analytics, Emirates NBD Research

UAE

Lower oil production in Q1 to weigh on growth

OPEC's decision in December 2019 to deepen production cuts in Q1 2020 will have a significant impact on the UAE's crude oil production – assuming full compliance – and thus headline GDP growth this year. As a result, we downgraded our outlook for GDP growth in 2020 at the start of the year to 1.6% from 2.4% previously. We have not made any changes to our forecast for non-oil sector growth this year, pending the release of 2019 GDP data in the coming months.

Survey data suggests that domestic demand was relatively subdued in H2 2019, with little private sector employment growth and no evidence of wage growth either. We expect tourism to receive a boost from Expo 2020 in Q4 2020, and this should have a positive impact on the retail and hospitality sectors in particular. Lower interest rates should also provide some relief for consumers and businesses.

Loan growth picks up at year-end

Gross loan growth rose 2.2% m/m in December 2019, the biggest monthly rise in more than five years. Annual loan growth rose to 6.2% y/y from 4.1% y/y in November. There is no detailed data at the time of writing on which component of loans was behind the increase at year-end.

Bank deposits also rose in December, up 2.8% m/m and 6.5% y/y. Both residents' and non-residents' deposits increased.

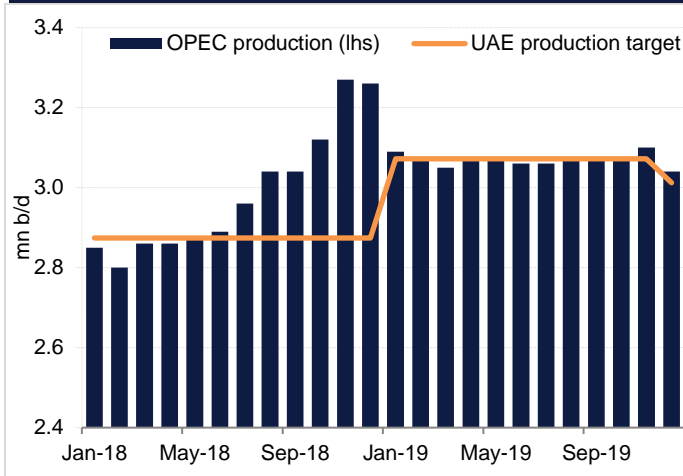
Fiscal policy through Q3 broadly unchanged

Data for the UAE's consolidated budget indicates that fiscal policy through September last year was not expansionary. The overall budget balance recorded a surplus of AED 32.5bn (around 2.5% of estimated GDP) in Jan-Sep 2019. In comparison, the Saudi budget recorded a headline deficit of around -2% of GDP in the first three quarters of last year.

When we exclude oil revenues (our estimates based on average oil production and price), the non-oil deficit was broadly unchanged in the first three quarters of 2019 compared with the same period in 2018, indicating no additional fiscal stimulus.

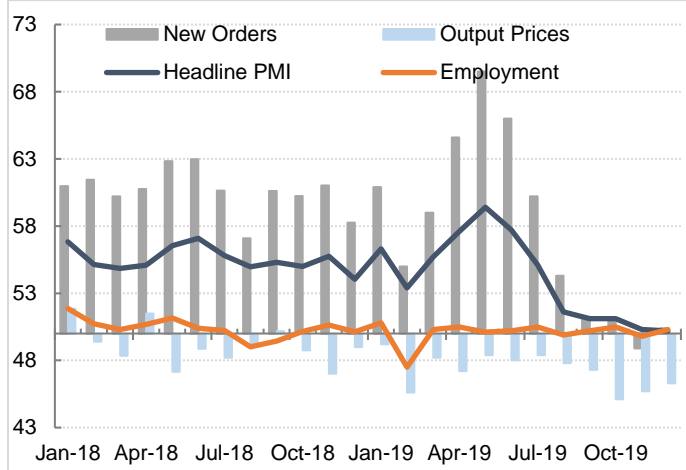
While we recognise that over the long term it is neither sustainable nor desirable to drive economic growth through expansionary fiscal policy, the numbers suggest that there is fiscal room to provide some stimulus to boost growth in the short term, in our view.

UAE oil production



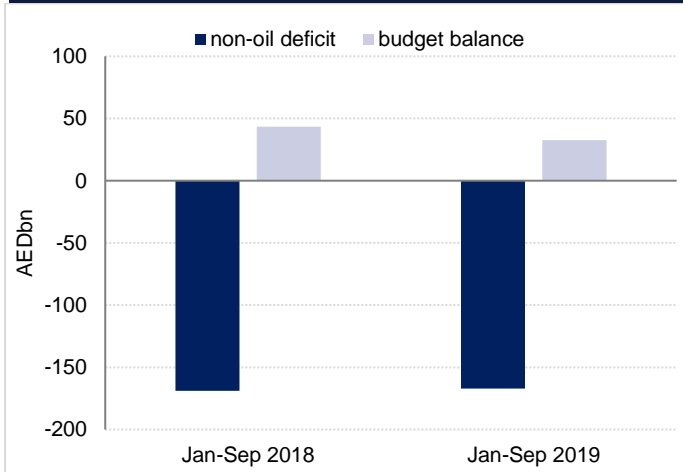
Source: Bloomberg, Emirates NBD Research

UAE PMI



Source: Haver Analytics, Emirates NBD

UAE budget balances



Source: UAE Ministry of Finance, Emirates NBD Research

UAE - Dubai

International visitor numbers grew 5.1% in 2019

Data from the Department of Tourism and Commerce Marketing show a recovery in international visitor growth in 2019, after a stagnant 2018. However, the largest three source markets – India, Saudi Arabia, UK – all saw visitor numbers decline in 2019. Growth was instead driven by increased visitors from non-core markets including Nigeria and Kazakhstan and a return to growth in visitors from the Philippines. The rate of growth in Chinese visitors to Dubai accelerated last year.

The announcement of a new five-year tourist visa and the draw of Expo 2020 is expected to support faster growth in international visitors this year, and a weaker USD should help as well.

Price discounting remains evident across sectors

Pricing pressure on firms in the hospitality sector remains a challenge despite the rebound in the number of visitors to the emirate, as the supply of hotel rooms grew by nearly 9% y/y in 2019, exceeding the growth in demand. As a result, revenue per available room declined -12% last year, as firms discounted rates to keep occupancy broadly stable at 75%.

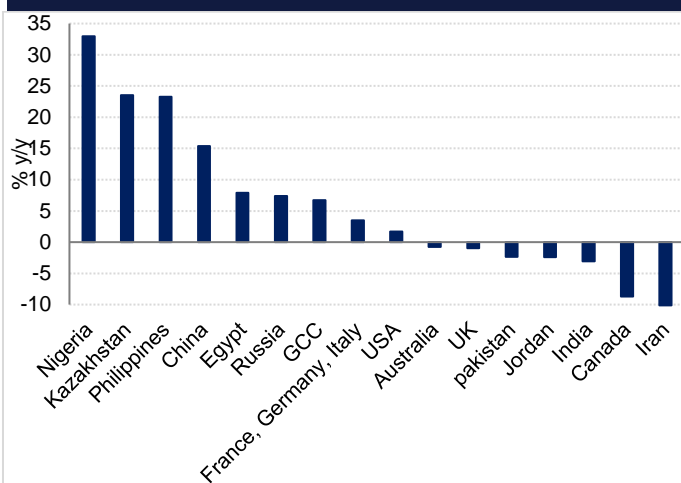
This trend is also evident in the Dubai PMI survey data, where the selling price index fell to 45.9 in Q4 2019, indicating the steepest price discounting in nearly a decade. The headline PMI declined in H2 2019, as export demand fell away and domestic demand remained relatively muted. However, the average Dubai PMI for 2019 stood at 55.3, broadly unchanged from 2018 indicating a similar rate of GDP growth to 2018. We retain our growth estimate for the emirate at 2% in 2019.

Real estate transactions volumes rise in Q4

Residential real estate prices continued to decline in Q4 2019, albeit at a slower rate. The number of transactions has increased, with off-plan property sales driving the growth in the overall volume of residential real estate transactions. The number of off-plan sales grew 67% y/y in Q4 2019 according to data from Reidin, while sales of ready units rose 16% y/y.

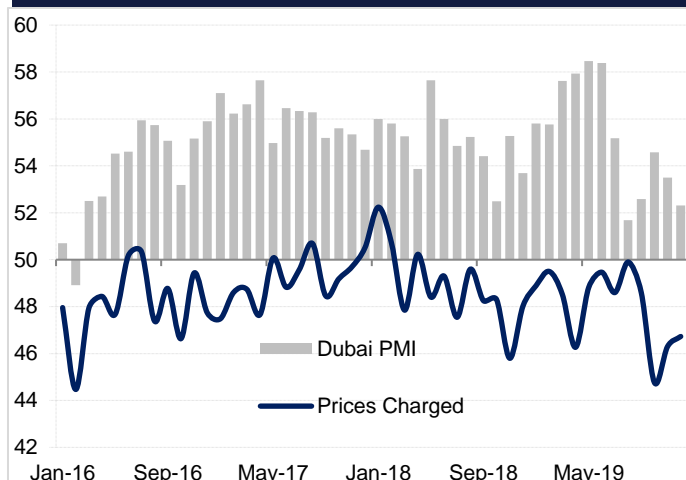
Lower housing costs were a key driver of overall deflation in Dubai in 2019. CPI averaged -3.0% y/y compared with 1.5% price growth in 2018. Housing & utilities account for nearly 44% of the consumer basket, and this component declined -6.0% in 2019. Lower transport and clothing & footwear prices offset modest price rises for some services.

Growth in international visitors to Dubai (2019)



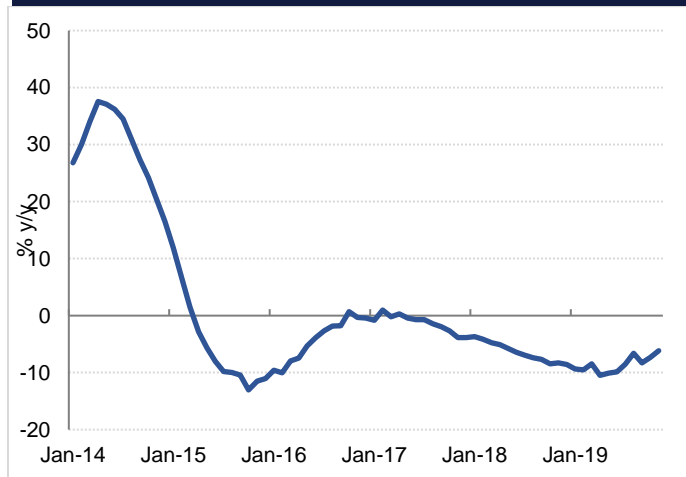
Source: DTCM, Emirates NBD Research

Dubai PMI



Source: IHS Markit, Emirates NBD Research

Dubai residential real estate prices



Source: BIS (via Bloomberg), Emirates NBD Research

Key Economic Forecasts: Algeria

National Income	2016	2017	2018e	2019f	2020f
Nominal GDP (DZD bn)	18594	19307	19510	20022	20865
Nominal GDP (USD bn)	167.6	165.5	163.4	166.0	170.7
GDP per capita (USD)	4057	3941	3828	3832	3882
Real GDP Growth (% y/y)	0.4	1.6	1.0	2.0	2.1
Monetary Indicators (% y/y)					
CPI (average)	6.0	3.5	2.4	2.3	3.2
External Accounts (USD bn)					
Exports	37.7	44.4	43.5	47.9	58.4
Imports	60.1	60.0	57.0	59.9	68.9
Trade balance	-22.4	-15.6	-13.5	-12.0	-10.5
% GDP	-13.5	-9.8	-8.1	-7.3	-6.4
Current account balance	-22.1	-16.7	-14.6	-13.2	-11.7
% GDP	-13.3	-10.4	-8.7	-7.9	-7.2
Fiscal Indicators (DZDbn)					
Revenue	6183	6504	6830	7212	7688
Expenditure	7389	8273	8687	9121	9577
Budget Balance	-1206	-1769	-1856	-1909	-1889
% GDP	-6.5	-9.2	-9.5	-9.4	-9.2

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Bahrain

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (BHD bn)	13.3	14.2	14.7	15.0	15.7
Nominal GDP (USD bn)	35.4	37.7	39.0	39.9	41.9
GDP per capita (USD)	23604	25112	25685	26049	27048
Real GDP Growth (% y/y)	3.8	1.7	2.0	2.0	2.4
Monetary Indicators (% y/y)					
M2	4.2	2.4	11.0	3.5	4.4
Private sector credit	2.5	9.9	3.0	4.0	5.0
CPI (average)	1.4	2.1	1.1	1.5	2.0
External Accounts (USD bn)					
Exports	15.4	18.3	17.7	16.7	17.3
Of which: hydrocarbons	8.4	10.8	10.1	8.9	9.3
Imports	16.1	19.1	18.7	18.3	18.8
Trade balance	-0.7	-0.9	-1.0	-1.6	-1.5
% GDP	-2.0	-2.3	-2.4	-4.0	-3.6
Current account balance	-1.6	-2.2	-2.5	-3.1	-3.0
% GDP	-4.5	-5.9	-6.3	-7.8	-7.2
Fiscal Indicators (% GDP)					
Budget balance	-10.0	-6.3	-5.9	-5.4	-4.4
Revenue	16.5	19.6	17.7	17.7	18.4
Expenditure	26.5	25.9	23.5	23.0	22.8

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Egypt

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (EGP bn)	3441.8	4303.5	4952.8	5507.5	6116.2
Nominal GDP (USD bn)	225.8	241.5	291.8	349.0	370.7
GDP per capita (USD)	2314	2430	2883	3390	3541
Real GDP Growth (% y/y)	4.1	5.3	5.6	5.7	5.9
Monetary Indicators (% y/y)					
M2	23.3	12.5	26.0	12.7	13.9
CPI (average)	29.6	14.4	9.4	7.5	8.0
External Accounts (USD bn)					
Exports	21.7	25.8	28.5	31.0	33.1
Imports	59.0	63.1	66.5	69.7	70.8
Trade Balance	-37.3	-37.3	-38.0	-38.7	-37.7
% of GDP	-16.5	-15.4	-13.0	-11.1	-10.2
Current Account Balance	-2.8	-6.0	-10.9	-12.7	-13.9
% of GDP	-6.4	-2.5	-3.7	-3.8	-3.9
Reserves	31.3	44.3	44.4	45.0	46.0
Public Finances					
Revenue (EGP bn)	659184	821134	941910	1043281	1158596
Expenditure (EGP bn)	1025109	1235101	1367878	1477000	1607650
Balance*	-372758	-423273	-425968	-433720	-449055
% of GDP	-10.83	-9.84	-8.60	-7.88	-7.34
Central Government Debt (EGP mn)	2685898	3121804	3730857	3600000	3800000
% of GDP	78.0	72.5	75.3	65.4	62.1

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iran

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (IRR tn)	14841	17124	22199	27244	32016
Nominal GDP (USD bn)	446.9	422.4	528.6	648.7	762.3
GDP per capita (USD)	5391	5035	6226	7550	8767
Real GDP Growth (% y/y)	3.3	-4.2	-8.7	-2.8	1.7
Monetary Indicators (% y/y)					
CPI (average)	10.0	21.0	38.7	27.5	20.0
External Accounts (USD bn)					
Exports	98142	99782	79080	73903	79175
Imports	75546	77057	73204	74668	81388
Trade balance	22596	22725	5876	-765	-2213
% GDP	5.1	5.4	1.1	-0.1	-0.4
Current account balance	15816	15832	-1129	-7884	-9445
% GDP	3.5	3.7	-0.2	-1.2	-1.5
Fiscal Indicators (IRRbn)					
Revenue	-1.82	-1.6404	-1.3287	-1.160401059	-1.2496
Expenditure	2429400	2769516	2824906	3050898.826	3233953
Budget Balance	-753700	-725162	-944101	-1264133.43	-1E+06
% GDP	-5.1	-4.2	-4.3	-4.7	-5.4

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iraq

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (IQD tn)	215516	252128	284719	289580	314458
Nominal GDP (USD bn)	166.2	215.5	243.3	247.5	268.8
GDP per capita (USD)	4120	5192	5701	5639	5956
Real GDP Growth (% y/y)	1.0	0.3	4.2	2.6	4.3
Monetary Indicators (% y/y)					
CPI (average)	0.7	0.4	-0.2	0.8	1.0
External Accounts (USD bn)					
Exports	57559.1	86359.9	91541.5	#####	#####
Imports	32185.6	38875.7	46650.8	52248.9	57473.8
Trade balance	25373.5	47484.2	44890.7	48446.7	53291.4
% GDP	15.3	22.0	18.4	19.5	19.7
Current account balance	14892.5	34369.5	27012.5	20888.8	20105.4
% GDP	9.0	15.9	11.1	8.4	7.4
Fiscal Indicators (IQDbn)					
Revenue	76300	105600	112000	113100	120000
Expenditure	80100	84700	125000	123100	130000
Budget Balance	-3800	20900	-13000	-10000	-10000
% GDP	-1.8	8.3	-4.6	-3.4	-3.2

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Jordan

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (JOD bn)	28.9	29.5	30.2	30.9	31.6
Nominal GDP (USD bn)	40.7	41.5	42.5	43.5	44.5
GDP per capita (USD)	4621	4610	4615	4620	4625
Real GDP Growth (% y/y)	2.1	2.0	2.1	2.3	2.7
Monetary Indicators (% y/y)					
M2	-0.8	2.3	4.8	4.0	3.2
CPI (average)	3.3	4.5	0.3	1.8	2.5
External Accounts (USD bn)					
Exports	7.5	7.7	8.4	8.4	7.9
Imports	18.2	18.1	17.3	18.4	19.5
Trade Balance	-10.7	-10.3	-9.0	-9.9	-11.5
% of GDP	-26.3	-24.8	-21.1	-22.8	-25.9
Current Account Balance	-4.4	-3.0	-1.5	-2.0	-2.6
% of GDP	-10.8	-7.1	-3.6	-4.7	-5.9
Reserves	15.0	12.9	16.0	16.0	16.0
Public Finances					
Revenue (JOD mn)	7425.1	7839.8	8032.4	8561.7	9128.1
Expenditure (JOD mn)	8172.6	8567.2	8635.1	9188.7	9850.5
Balance	-747.9	-727.5	-602.7	-627.0	-722.4
% of GDP	-2.7	-2.6	-2.2	-2.3	-2.6
Central Government Debt (JOD mn)	23239.2	23240.2	23241.2	23242.2	23243.2
% of GDP	87.4	88.0	95.0	98.0	98.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Kuwait

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (KWD bn)	36.3	42.8	42.2	41.9	44.8
Nominal GDP (USD bn)	119.5	141.5	138.9	138.0	147.5
GDP per capita (USD)	26563	30637	29478	28713	30094
Real GDP Growth (% y/y)	-3.5	1.2	0.5	1.2	2.2
Hydrocarbon	-7.2	1.3	-1.5	0.0	1.5
Non-hydrocarbon	1.5	1.1	3.0	2.5	3.0
Monetary Indicators (% y/y)					
M3	3.8	3.9	0.0	4.0	4.5
Private sector credit	2.8	3.9	5.0	5.0	5.0
CPI (average)	1.6	0.6	1.0	1.5	1.5
External Accounts (USD bn)					
Exports	55.2	72.2	63.6	56.5	59.9
Of which: hydrocarbons	49.6	65.4	57.6	50.5	53.9
Imports	29.5	31.3	31.5	32.0	32.0
Trade balance	25.7	40.9	32.1	24.5	27.9
% GDP	21.5	28.9	23.1	17.7	18.9
Current account balance	9.6	20.4	13.1	6.5	9.9
% GDP	8.0	14.4	9.4	4.7	6.7
Fiscal Indicators (% GDP)					
Budget balance	-9.0	-3.0	-13.4	-15.9	-12.6
Revenue	44.1	48.1	41.3	39.1	38.9
Expenditure	53.1	51.1	54.6	55.0	51.5

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Lebanon

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (LBP bn)	80491	87253	92221	96205	102554
Nominal GDP (USD bn)	52.1	62.3	65.9	68.7	73.3
GDP per capita (USD)	11802	13953	14665	15216	16220
Real GDP Growth (% y/y)	0.6	0.2	-0.3	-1.5	1.2
Monetary Indicators (% y/y)					
M2	-3.5	-2.8	-17.0	-2.0	10.0
CPI (average)	4.5	6.1	2.5	3.4	2.9
External Accounts (USD bn)					
Exports	4.0	3.8	3.7	3.8	4.0
Imports	18.4	18.9	20.0	20.2	21.5
Trade Balance	-14.4	-15.1	-16.3	-16.5	-17.4
<i>% of GDP</i>	-27.6	-24.2	-24.8	-24.0	-23.8
Current Account Balance	-12.1	-13.4	-14.1	-14.5	-15.4
<i>% of GDP</i>	-23.3	-21.4	-21.4	-21.1	-21.0
Reserves	42.0	39.7	38.9	37.0	37.7
Public Finances					
Revenue (LBP bn)	17524	17405	13916	13955	13922
Expenditure (LBP bn)	23186	26821	21192	21580	21694
Balance	-5662	-9416	-7276	-7625	-7773
<i>% of GDP</i>	-7.0	-10.8	-9.3	-10.3	-9.4
Central Government Debt (LBP bn)	120007	128338	135991	150070	162824
<i>% of GDP</i>	149.1	147.1	147.5	156.0	158.8

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Morocco

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (MAD bn)	1063.4	1106.8	1137.2	1182.9	1231.5
Nominal GDP (USD bn)	109.6	117.9	118.2	124.7	131.0
GDP per capita (USD)	3066	3257	3228	3365	3494
Real GDP Growth (% y/y)	4.2	3.0	2.5	3.0	3.3
Monetary Indicators (% y/y)					
M2	7.4	5.5	2.0	6.0	5.0
CPI (average)	0.8	1.8	0.2	0.6	0.8
External Accounts (USD bn)					
Exports	21.5	24.6	24.8	25.6	26.8
Imports	39.5	44.8	44.3	46.6	51.2
Trade Balance	-18.0	-20.2	-19.5	-21.0	-24.4
<i>% of GDP</i>	-1.7	-1.8	-1.7	-1.8	-2.0
Current Account Balance	-3.7	-6.5	-4.8	-4.8	-5.5
<i>% of GDP</i>	-3.4	-5.5	-4.1	-3.8	-4.2
Reserves	25.8	24.5	26.4	26.0	26.0
Public Finances					
Revenue (MAD mn)	231083	266899	269346	282910	300125
Expenditure (MAD mn)	213655	219833	227223	234085	243505
Balance*	-35729	-37741	-47582	-45365	-43222
<i>% of GDP</i>	-3.4	-3.4	-4.2	-3.8	-3.5
Central Government Debt (MAD mn)	692	723	759	797	837
<i>% of GDP</i>	65.1	0.6	76.8	80.6	84.7

Source: Haver Analytics, Emirates NBD Research

Note: * includes balance of treasury accounts and minus investments

Key Economic Forecasts: Oman

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (OMR bn)	27.1	30.5	30.5	30.0	31.5
Nominal GDP (USD bn)	70.5	79.2	79.2	77.9	81.8
GDP per capita (USD)	15462	17022	16686	16099	16569
Real GDP Growth (% y/y)	0.3	1.8	1.1	1.1	1.8
Monetary Indicators (% y/y)					
M2	4.2	8.3	3.0	3.6	4.3
Private sector credit	6.4	5.1	2.5	4.0	4.5
CPI (average)	1.6	0.9	1.0	2.5	2.5
External Accounts (USD bn)					
Exports	32.9	41.8	39.6	38.4	40.5
Of which: hydrocarbons	19.2	27.3	23.0	20.7	21.8
Imports	24.2	23.7	24.2	24.6	25.1
Trade balance	8.8	18.1	15.5	13.7	15.4
% GDP	12.4	22.9	19.5	17.6	18.8
Current account balance	-11.0	-4.4	-5.0	-7.0	-5.3
% GDP	-15.6	-5.5	-6.4	-8.9	-6.5
Fiscal Indicators (% GDP)					
Budget balance	-13.9	-8.7	-10.0	-10.1	-8.3
Revenue	31.4	35.9	33.1	34.2	34.0
Expenditure	45.2	44.6	43.1	44.3	42.2

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (QAR bn)	607.6	696.6	668.8	693.6	797.1
Nominal GDP (USD bn)	166.9	191.4	183.7	190.6	219.0
GDP per capita (USD)	61371	71138	67295	68763	77847
Real GDP Growth (% y/y)	1.1	1.4	-1.3	2.0	2.6
Hydrocarbon	-0.7	-0.3	-0.3	1.0	2.0
Non- hydrocarbon	3.8	3.2	-2.4	3.0	3.0
Monetary Indicators (% y/y)					
M2	21.3	-6.5	1.0	4.5	6.0
Private sector credit	6.4	13.0	20.0	5.0	7.0
CPI (average)	0.4	0.3	-0.7	1.5	1.5
External Accounts (USD bn)					
Exports	67.5	84.3	78.4	68.7	72.4
Of which: hydrocarbons	56.8	72.5	70.8	68.5	70.4
Imports	30.8	33.3	34.0	35.0	36.0
Trade balance	36.7	51.0	44.4	33.8	36.3
% GDP	22.0	26.6	24.2	17.7	16.6
Current account balance	6.4	16.7	8.0	0.1	1.6
% GDP	3.8	8.7	4.3	0.0	0.7
Fiscal Indicators (% GDP)					
Budget balance	-6.6	2.2	-1.3	-3.3	-2.5
Revenue	26.9	29.8	29.6	27.1	24.7
Expenditure	33.5	27.7	30.9	30.3	27.2

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

National Income	2017	2018	2019	2020f	2021f
Nominal GDP (SAR bn)	2582	2949	2892	2886	3045
Nominal GDP (USD bn)	689	787	771	770	812
GDP per capita (USD)	21155	23542	22589	22055	23269
Real GDP Growth (% y/y)	-0.7	2.2	-0.4	1.3	2.0
Hydrocarbon	-3.1	2.8	-4.5	0.0	1.0
Non- hydrocarbon	1.3	2.1	2.7	2.3	2.7
Monetary Indicators (% y/y)					
M2	0.3	2.7	4.0	5.0	5.0
Private sector credit	-0.9	2.8	5.0	5.0	5.0
CPI (average)	-0.8	2.5	-1.2	2.0	2.0
External Accounts (USD bn)					
Exports	221.9	294.4	249.9	226.9	241.4
Of which: hydrocarbons	170.2	231.6	197.5	173.2	186.3
Imports	123.4	125.6	128.8	132.0	135.3
Trade balance	98.5	168.7	121.1	94.9	106.1
% GDP	14.3	21.5	15.7	12.3	13.1
Current account balance	10.5	70.6	36.1	11.5	21.1
% GDP	1.5	9.0	4.7	1.5	2.6
SAMA's Net foreign Assets	488.9	500.0			
Fiscal Indicators (% GDP)					
Budget balance	-9.2	-4.2	-5.2	-7.2	-6.0
Revenue	26.8	30.7	31.2	28.2	27.2
Expenditure	36.0	34.9	36.4	35.4	33.2
Public debt	17.1	19.1			

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Tunisia

National Income	2017	2018	2019f	2020f	2021f
Nominal GDP (TND bn)	96.9	94.0	95.3	97.4	100.2
Nominal GDP (USD bn)	40.1	35.6	33.6	35.4	36.4
GDP per capita (USD)	3800	3643	3238	3053	3219
Real GDP Growth (% y/y)	2.0	2.4	1.6	2.3	3.1
Monetary Indicators (% y/y)					
M2	11.7	7.1	8.0	8.0	8.0
CPI (average)	5.3	7.4	6.7	6.0	5.8
External Accounts (USD bn)					
Exports	14.2	15.5	16.2	18.0	19.7
Imports	19.5	21.5	22.2	24.3	26.0
Trade Balance	-5.3	-6.0	-6.0	-6.2	-6.3
% of GDP	-13.2	-16.7	-17.9	-17.6	-17.3
Current Account Balance	-4.1	-4.4	-4.1	-4.0	-3.7
% of GDP	-10.2	-12.5	-12.2	-11.2	-10.0
Reserves	5.6	5.2	7.3	6.0	6.0
Public Finances					
Revenue (TND mn)	23891	27942	34369	37806	36672
Expenditure (TND bn)	29546	32624	38823	41929	40671
Balance*	-5655	-4682	-4454	-4123	-3999
% of GDP	-6.7	-5.6	-5.1	-4.7	-4.4
Central Government Debt (TND mn)	67830	81345	87853	89610	91402
% of GDP	70.2	77.0	96.5	98.4	100.4

Source: Haver Analytics, Emirates NBD Research

Note: * does not include privatizations fees and grants

Key Economic Forecasts: UAE

National Income	2017	2018	2019e	2020f	2021f
Nominal GDP (AED bn)	1387.1	1521.1	1521.8	1530.7	1610.1
Nominal GDP (USD bn)	378.0	414.5	414.7	417.1	438.7
GDP per capita (USD)	40622	44547	44478	44651	46871
Real GDP Growth* (% y/y)	0.5	1.7	2.0	1.6	2.4
Hydrocarbon	-2.8	2.8	2.9	-0.4	1.5
Non-hydrocarbon	1.9	1.3	1.6	2.5	2.8
Dubai	3.1	1.9	2.0	3.0	3.0
Monetary Indicators (% y/y)					
M2	4.1	2.5	6.0	4.0	4.4
Private sector credit	0.8	4.0	0.5	4.0	5.0
CPI (average)	2.0	3.1	-2.0	0.0	2.0
External Accounts (USD bn)					
Exports	313.5	316.9	318.5	321.6	333.2
Of which: hydrocarbons	58.1	63.2	71.2	63.1	66.6
Imports	246.3	235.3	245.6	252.3	254.1
Trade balance	67.2	81.5	72.9	69.3	79.1
% GDP	17.8	19.7	17.6	16.6	18.0
Current account balance	27.5	37.8	31.6	21.8	12.1
% GDP	7.3	9.1	7.6	5.2	2.8
Fiscal Indicators (% GDP)					
Consolidated budget balance (IMF)	-1.4	1.2	-1.6	-2.8	-3.0
Consolidated budget balance (MinFin)	-0.2	3.9			

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

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