
MENA Quarterly

A round-up of our key articles on the MENA region in Q3 2022

GCC

Dubai: Dubai's economy started 2022 on a strong note, with 5.9% y/y growth in Q1 following faster than expected 6.2% growth in 2021. While there are headwinds heading into H2, from higher interest rates, a strong US dollar and inflation, we still expect the emirate's economy to growth 4.5% in 2022.

Saudi Arabia Saudi Arabia's economy grew 2.6% q/q (seasonally adjusted) and 9.9% y/y in Q1 2022, faster than the growth rate in Q4 2021. However, most this was due to higher crude oil production (3.5% q/q and 20.7% y/y).

Qatar We forecast real GDP growth of 5.1% in Qatar this year, which if realised would mark the fastest pace of growth since 2014 and take the economy back above pre-pandemic 2019 levels for the first time – growth last year was 1.5%, following the -3.6% contraction seen in 2020.

Bahrain Bahrain's economy grew 5.5% y/y in Q1 2022, despite a -4.6% y/y contraction in the oil and gas sector. Non-oil sector growth accelerated to 7.9% y/y from 4.2% in Q4 2021, the fastest non-oil sector growth in almost a decade.

Oman Oman's crude oil production in Jan-May is already 7.6% higher than 2021 production, and if the May level of output is maintained through the rest of the year, then full year oil production will be almost 9% higher than in 2021. As a result, we have revised up our forecast for 2022 oil and gas GDP growth to 7.0% from 5.0% previously.

Kuwait We forecast real GDP growth of 6.7% in Kuwait in 2022 and 4.1% next year, which if borne out would mark the fastest pace of growth since 2012 and cement the return to growth that began with last year's 1.4% estimated expansion.

Non-GCC MENA

Morocco As global pressures related to the Russian invasion of Ukraine combine with domestic pressures from persistent drought, we have made a sizeable downward revision to our 2022 growth forecast for Morocco. We are now predicting growth of just 1.3% this year.

Egypt The Central Bank of Egypt left its benchmark interest rates unchanged at its June 23 meeting, missing Bloomberg consensus and our own expectations for another hike. This left the overnight deposit rate at 11.25%.

Iraq The outlook for Iraq's economy remains a tale of two halves, with the oil sector set to substantially outperform the non-oil sector in 2022.

Tunisia The growth outlook for Tunisia remains challenging in 2022. Potential for a new IMF deal offers upside risk to our projections, but as things stand we forecast real GDP growth of 2.2% this year, down from 3.4% in 2021

Lebanon Political deadlock over government formation will continue to weigh on the Lebanese recovery, impeding the implementation of a reform plan and pushing back a new IMF deal further.

Key Economic Forecasts: Algeria

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (DZD bn)	20428	20311	22304	25318	27782
Nominal GDP (USD bn)	171.1	160.2	165.5	178.3	187.7
GDP per capita (USD)	4008	3698	3763	3999	4155
Real GDP Growth (% y/y)	0.1	-4.9	3.3	3.4	3.1
Monetary Indicators (% y/y)					
CPI (average)	2.3	2.8	6.6	10.0	6.3
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	-6.0
Current account balance	-17.1	-17.5	-14.6	-11.5	-11.7
% GDP	-10.1	-10.0	-8.5	-7.2	-7.1
Reserves	63.3	48.9	46.4	46.9	47.4
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	13.1	14.6	17.4	17.9
Nominal GDP (USD bn)	38.7	34.7	38.9	46.1	47.6
GDP per capita (USD)	26047	23586	25837	30674	31621
Real GDP Growth (% y/y)	2.0	-4.4	2.2	3.4	3.7
Monetary Indicators (% y/y)					
M2	11.1	6.5	4.9	2.0	5.0
Private sector credit	1.1	6.8	4.4	5.0	5.0
CPI (average)	1.0	-2.3	-0.6	3.3	2.0
External Accounts (USD bn)					
Exports	18.1	14.1	22.4	27.8	26.7
Of which: hydrocarbons	9.9	5.9	9.9	16.6	15.5
Imports	17.3	14.2	17.5	21.1	21.1
Trade balance	0.9	-0.1	4.9	6.7	5.6
% GDP	2.2	-0.4	12.6	14.5	11.8
Current account balance	-0.8	-3.2	2.6	4.3	3.8
% GDP	-2.1	-9.3	6.7	9.3	8.0
Fiscal Indicators (% GDP)					
Budget balance	-4.7	-12.8	-6.7	3.7	3.2
Revenue	20.0	15.9	19.7	25.9	24.1
Expenditure	24.7	28.7	26.3	22.2	21.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Egypt

National Income	2020	2021	2022e	2023f	2024f
Nominal GDP (EGP bn)*	5677.9	6327.6	7190.4	7363.8	7637.5
Nominal GDP (USD bn)*	359.1	403.3	399.5	390.7	402.0
GDP per capita (USD)*	2883	3548	3984	3753	3671
Real GDP Growth (% y/y)*	3.6	3.3	6.0	4.1	5.1
Monetary Indicators (% y/y)					
M2	8.7	8.5	18.0	12.6	11.6
CPI (average)	5.1	5.2	12.0	8.5	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	-10.2	-9.7
Current Account Balance*	-10.9	-11.2	-18.4	-16.5	-15.5
% of GDP*	-3.7	-3.2	-5.0	-4.0	-3.6
Reserves	40.0	42.0	35.0	40.0	42.0
Public Finances					
Revenue (EGP bn)*	975429	1108625	1203938	1435638	1629835
Expenditure (EGP bn)*	1431243	1576578	1728218	1916368	2043413
Balance*	-455814	-467953	-524280	-480729	-413578
% of GDP*	-8.03	-7.40	-7.29	-6.53	-5.42
Central Government Debt (EGP mn)	4163620	5000000	5400000	5800000	5600000
% of GDP	73.3	79.0	75.1	78.8	73.3
<i>Total Debt % GDP</i>	<i>89.7</i>	<i>100.0</i>	<i>97.1</i>	<i>95.8</i>	<i>85.3</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	4.0	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	77573	112209	145378
Imports	52236	46612	58265	67587	85836
Trade balance	7155	3236	19308	44622	59542
% GDP	1.1	0.4	1.5	2.9	3.6
Current account balance	3754	-708	15319	40588	55465
% GDP	0.6	-0.1	1.2	2.7	3.3
Fiscal Indicators (IRRbn)					
Revenue	-1.4	-1.0	-0.7	-0.6	-0.6
Expenditure	2831736.0	3114909.6	3301804.2	3433876.4	3571231.4
Budget Balance	-1140444.9	-1931005.9	-2094222.4	-2165915.4	-2176474.4
% GDP	-4.3	-5.1	-3.7	-3.1	-2.8

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iraq

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (IQD tn)	277885	198774	214145	241839	267614
Nominal GDP (USD bn)	228.6	163.5	176.1	198.9	220.1
GDP per capita (USD)	5578	3895	4013	4408	4749
Real GDP Growth (% y/y)	6.0	-15.7	2.5	7.6	5.4
Monetary Indicators (% y/y)					
CPI (average)	-0.2	3.2	6.0	5.5	4.5
External Accounts (USD bn)					
Exports	81585	46829	160579	189483	204642
Imports	49418	40927	101865	112052	128859
Trade balance	32168	5902	58714	77431	75782
% GDP	14.1	3.6	33.3	38.9	34.4
Current account balance	15763	-6198	24755	46520	43373
% GDP	6.9	-3.8	14.1	23.4	19.7
Reserves	68.0	48.6	58.6	63.3	64.5
Fiscal Indicators (IQDbn)					
Revenue	99300	70000	90000	140000	120000
Expenditure	96900	90000	95000	115000	110000
Budget Balance	2400	-20000	-5000	25000	10000
% GDP	0.9	-10.1	-2.3	10.3	3.7

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Jordan

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (JOD bn)	31.6	31.0	33.0	35.0	37.0
Nominal GDP (USD bn)	44.5	43.7	46.5	49.3	52.1
GDP per capita (USD)	4117	4640	4837	5025	5206
Real GDP Growth (% y/y)	2.0	-1.6	2.2	2.5	3.2
Monetary Indicators (% y/y)					
M2	4.8	5.8	6.7	5.0	4.0
CPI (average)	0.3	0.3	1.4	4.0	4.3
External Accounts (USD bn)					
Exports	8.3	7.9	9.4	10.1	11.1
Imports	17.1	15.3	19.2	21.2	22.8
Trade Balance	-8.7	-7.4	-9.9	-11.0	-11.7
% of GDP	-19.6	-16.9	-21.2	-22.4	-22.5
Current Account Balance	-0.8	-2.5	-4.0	-4.1	-3.9
% of GDP	-1.7	-5.7	-8.6	-8.4	-7.5
Reserves	13.9	12.8	13.2	13.7	14.4
Public Finances					
Revenue (JOD mn)	7754.2	7028.9	21757.2	29020.9	31726.0
Expenditure (JOD mn)	8812.3	9211.3	26605.5	30930.3	33222.0
Balance	-1058.5	-2182.3	-1730.5	-1909.4	-1495.9
% of GDP	-3.7	-7.7	-6.1	-6.7	-5.3
Central Government Debt (JOD mn)	23241.2	23242.2	23243.2	23244.2	23245.2
% of GDP	87.5	85.8	80.3	90.0	82.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Kuwait

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (KWD bn)	41.3	32.4	40.6	55.7	55.1
Nominal GDP (USD bn)	136.2	105.7	134.4	184.6	182.6
GDP per capita (USD)	28516	23684	30725	42190	41729
Real GDP Growth (% y/y)	-0.6	-8.9	1.4	6.7	4.1
Hydrocarbon	-1.0	-8.9	0.0	10.0	5.0
Non-hydrocarbon	-0.1	-8.8	3.0	3.0	3.0
Monetary Indicators (% y/y)					
M3	-1.5	3.9	-0.5	6.5	5.5
Private sector credit	4.4	3.6	6.2	5.0	5.0
CPI (average)	1.1	2.1	3.4	3.5	2.5
External Accounts (USD bn)					
Exports	64.7	40.0	61.2	103.0	96.9
Of which: hydrocarbons	58.7	35.7	56.7	98.5	92.4
Imports	29.4	24.6	28.0	30.0	32.5
Trade balance	35.3	15.4	33.2	73.0	64.4
% GDP	25.9	14.6	24.7	39.6	35.3
Current account balance	33.4	22.3	34.2	70.5	60.4
% GDP	24.5	21.1	25.4	38.2	33.1
Fiscal Indicators (% GDP)					
Budget balance	-13.6	-33.2	-5.5	10.4	5.5
Revenue	41.6	32.4	48.3	50.8	45.5
Expenditure	55.3	65.6	53.9	40.4	39.9

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Lebanon

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (LBP bn)	80736	95796	163476	295777	548601
Nominal GDP (USD bn)	53.6	63.6	108.5	59.2	109.7
GDP per capita (USD)	12056	14258	24020	13099	24295
Real GDP Growth (% y/y)	-7.2	-25.0	-9.8	-1.7	2.4
Monetary Indicators (% y/y)					
M2	-18.3	6.2	17.0	10.0	10.0
CPI (average)	10.1	84.3	151.0	182.0	50.0
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>-25.0</i>	<i>-10.2</i>	<i>-7.7</i>	<i>-15.3</i>	<i>-9.7</i>
Current Account Balance	-11.2	-3.0	-8.2	-9.3	-8.0
<i>% of GDP</i>	<i>-21.0</i>	<i>-4.7</i>	<i>-7.6</i>	<i>-15.7</i>	<i>-7.3</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>-4.3</i>	<i>-0.2</i>	<i>-1.0</i>	<i>-1.0</i>
Central Government Debt (LBP bn)	138150	144306	151299	158847	156955
<i>% of GDP</i>	<i>171.1</i>	<i>150.6</i>	<i>92.6</i>	<i>53.7</i>	<i>28.6</i>

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Morocco

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (MAD bn)	1239.8	1152.4	1284.2	1378.0	1484.1
Nominal GDP (USD bn)	128.9	121.4	143.3	145.1	145.5
GDP per capita (USD)	3519	3276	3822	3826	3797
Real GDP Growth (% y/y)	2.9	-7.2	7.9	1.3	3.7
Monetary Indicators (% y/y)					
M2	5.9	10.2	6.1	7.0	6.0
CPI (average)	0.3	0.7	1.4	6.5	4.0
External Accounts (USD bn)					
Exports	24.7	23.6	31.8	34.9	36.7
Imports	44.5	39.1	51.7	62.0	68.3
Trade Balance	-19.8	-15.5	-20.0	-27.1	-31.6
<i>% of GDP</i>	-1.6	-1.3	-1.6	-2.0	-2.1
Current Account Balance	-4.4	-1.4	-3.3	-7.0	-6.8
<i>% of GDP</i>	-3.4	-1.2	-2.3	-4.8	-4.7
Reserves	26.5	36.0	36.0	35.0	34.0
Public Finances					
Revenue (MAD mn)	254000	249318	261077	264814	279225
Expenditure (MAD mn)	240038	243630	258216	276780	290300
Balance*	-46520	-82017	-63581	-84016	-82669
<i>% of GDP</i>	-3.8	-7.1	-5.0	-6.1	-5.6
Central Government Debt (MAD mn)	747	833	885	797	765
<i>% of GDP</i>	64.8	76.4	74.9	80.6	77.4

Source: Haver Analytics, Emirates NBD Research

Note: * includes balance of treasury accounts and minus investments

Key Economic Forecasts: Oman

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (OMR bn)	33.9	28.4	33.0	42.5	42.4
Nominal GDP (USD bn)	87.9	73.9	85.8	110.4	110.1
GDP per capita (USD)	19044	16486	18943	24347	24279
Real GDP Growth (% y/y)	-1.1	-3.2	3.0	4.6	3.1
Monetary Indicators (% y/y)					
M2	2.0	8.9	4.6	7.3	5.1
Private sector credit	2.8	0.9	2.1	4.0	5.0
CPI (average)	0.1	-0.9	1.6	2.7	2.0
External Accounts (USD bn)					
Exports	38.7	30.5	38.7	55.1	52.9
Of which: hydrocarbons	26.5	18.2	26.7	41.1	38.2
Imports	20.5	18.9	19.9	21.0	22.0
Trade balance	18.3	11.6	18.9	34.1	30.9
% GDP	20.8	15.7	22.0	30.8	28.0
Current account balance	-4.3	-8.7	-2.1	13.9	10.4
% GDP	-4.9	-11.7	-2.5	12.5	9.4
Fiscal Indicators (% GDP)					
Budget balance	-7.7	-15.5	-3.7	5.7	5.9
Revenue	31.3	29.9	33.1	36.3	35.4
Expenditure	39.0	45.4	36.9	30.6	29.5

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (QAR bn)	642.0	525.7	653.6	890.2	888.0
Nominal GDP (USD bn)	176.4	144.4	179.6	244.6	243.9
GDP per capita (USD)	65614	54087	66261	88911	87375
Real GDP Growth (% y/y)	0.8	-3.6	1.5	5.1	2.7
Hydrocarbon	-1.8	-1.9	-0.3	3.5	4.0
Non- hydrocarbon	2.4	-4.7	2.7	6.0	2.0
Monetary Indicators (% y/y)					
M2	2.5	3.8	1.4	9.5	4.5
Private sector credit	19.5	8.3	9.5	9.5	6.0
CPI (average)	-0.9	-2.6	2.3	4.3	2.5
External Accounts (USD bn)					
Exports	72.9	51.5	87.2	94.9	91.6
Of which: hydrocarbons	62.6	42.1	60.0	81.7	78.3
Imports	31.4	24.4	26.9	28.2	29.6
Trade balance	41.6	27.1	60.3	66.7	62.0
% GDP	23.6	18.8	33.6	27.3	25.4
Current account balance	4.3	-3.0	26.3	35.0	30.3
% GDP	2.4	-2.1	14.6	14.3	12.4
Fiscal Indicators (% GDP)					
Budget balance	1.0	-2.1	0.2	15.9	12.4
Revenue	33.5	32.6	29.6	40.6	38.3
Expenditure	32.5	34.7	29.4	24.7	25.9

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (SAR bn)	3014	2638	3126	4057	4082
Nominal GDP (USD bn)	804	703	834	1082	1088
GDP per capita (USD)	23484	20090	23342	29613	29096
Real GDP Growth (% y/y)	0.3	-4.1	3.2	7.7	3.5
Hydrocarbon	-3.3	-6.7	0.2	13.0	2.0
Non- hydrocarbon	2.8	-2.5	4.9	4.1	4.5
Monetary Indicators (% y/y)					
M2	7.1	8.3	7.4	8.0	7.0
Private sector credit	7.0	14.0	15.4	10.0	7.0
CPI (average)	-1.2	3.4	3.1	3.0	2.5
External Accounts (USD bn)					
Exports	261.6	173.9	276.2	417.4	382.8
Of which: hydrocarbons	200.5	121.6	121.6	364.3	327.1
Imports	140.3	125.9	139.7	146.7	157.0
Trade balance	121.3	47.9	136.5	270.6	225.8
% GDP	15.1	6.8	16.4	25.0	20.7
Current account balance	38.2	-22.8	44.3	170.6	128.8
% GDP	4.8	-3.2	5.3	15.8	11.8
SAMA's Net foreign Assets	494.0	449.2	438.2		
Fiscal Indicators (% GDP)					
Budget balance	-4.4	-11.1	-2.3	10.4	7.3
Revenue	30.8	29.6	30.9	37.8	35.4
Expenditure	35.2	40.8	33.2	27.4	28.1
Public debt	22.5	32.4	30.0	23.1	

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Tunisia

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (TND bn)	115.0	110.3	113.6	116.2	119.7
Nominal GDP (USD bn)	40.5	39.3	40.8	38.3	36.8
GDP per capita (USD)	3625	3684	3576	3712	3478
Real GDP Growth (% y/y)	1.0	-8.6	3.4	2.2	2.8
Monetary Indicators (% y/y)					
M2	11.7	10.2	8.5	7.0	8.0
CPI (average)	6.7	5.6	5.7	8.3	6.7
External Accounts (USD bn)					
Exports	15.4	13.8	16.7	16.9	17.5
Imports	21.2	17.4	21.4	22.2	22.6
Trade Balance	-5.7	-3.6	-4.7	-5.3	-5.1
<i>% of GDP</i>	-14.2	-9.2	-11.6	-13.9	-14.0
Current Account Balance	-3.5	-2.5	-2.9	-2.9	-2.1
<i>% of GDP</i>	-8.7	-6.5	-7.0	-7.6	-5.8
Reserves	7.3	9.0	8.6	8.0	7.8
Public Finances					
Revenue (TND mn)	32185	30494	33547	38244	48570
Expenditure (TND bn)	35778	40894	43242	48431	59570
Balance*	-3593	-10400	-9695	-10187	-11000
<i>% of GDP</i>	-3.6	-10.2	-8.6	-8.8	-9.2
Central Government Debt (TND mn)	83334	93040	103679	108863	109952
<i>% of GDP</i>	68.0	77.8	82.3	93.9	92.0

Source: Haver Analytics, Emirates NBD Research

Note: * does not include privatizations fees and grants

Key Economic Forecasts: UAE

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (AED bn)	1532.2	1317.9	1523.0	1878.6	1946.1
Nominal GDP (USD bn)	417.5	359.1	415.0	511.9	530.3
GDP per capita (USD)	43930	38687	44485	54327	55723
Real GDP Growth* (% y/y)	3.4	-4.8	3.8	5.7	5.7
Hydrocarbon	2.6	-6.1	-0.1	10.0	10.0
Non-hydrocarbon	3.8	-4.3	5.3	4.1	4.0
Dubai	2.7	-11.8	6.2	4.5	4.0
Monetary Indicators (% y/y)					
M2	8.0	4.6	5.7	6.5	6.5
Private sector credit	0.1	-2.4	1.4	3.5	5.0
CPI (average)	-1.9	-2.1	0.2	4.3	2.5
External Accounts (USD bn)					
Exports	313.7	273.1	305.0	356.5	368.8
Of which: hydrocarbons	52.4	18.6	51.6	89.7	88.1
Imports	233.3	210.8	231.8	238.8	250.7
Trade balance	80.5	62.3	73.2	117.7	118.1
% GDP	19.3	17.4	17.6	23.0	22.3
Current account balance	37.3	21.0	32.2	74.4	75.3
% GDP	8.9	5.8	7.8	14.5	14.2
Fiscal Indicators (% GDP)					
Consolidated budget balance (IMF)	0.4	-5.2	0.3	8.1	6.9
Consolidated budget balance (UAE Min Fin to 2021, Emirates NBD forecasts)	2.6	-2.4	4.5	8.3	5.0

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

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