MENA Quarterly

A round-up of our key articles on the MENA region in October 2021

Oil market update Energy shortages to keep oil prices high.

GCC

UAE We expect the consolidated budget to move into surplus this year after recording a deficit of -2.4% of GDP in 2020. Oil revenue is set to rise by 30% on the back of both increased production since August and higher oil prices, but we expect the UAE to maintain a conservative approach to government finances and target spending towards strategic initiatives to boost longer-term growth prospects.

Saudi Arabia Fiscal policy remains disciplined despite higher oil prices. In the pre-budget statement, the government revised up revenue estimates for 2022 and 2023 but kept expenditure projections unchanged from the 2021 budget medium term forecasts.

Oman Fiscal reforms and higher oil prices trigger a ratings outlook change from S&P.

Qatar: PMI survey data point to a solid recovery in the non-oil private sector in Q3 2021, with the headline PMI hitting an all-time high of 60.6 in Sept. This year we expect non-oil sectors to expand 4.0% as the country prepares to host the 2022 FIFA World Cup, and as activity and travel continue to normalize in H2 2021.

Bahrain The government has proposed raising the VAT rate to 10% from next year in order to put the budget on a more sustainable footing.

Non-GCC MENA

Egypt Egypt is in a good position to cope with the expected tightening in global financial conditions over the coming year.

Iraq Once Iraq's new government is formed following October elections it will have to deal with persistent economic challenges, but the oil sector should give the economy a boost over the coming year.

Jordan Jordan's economic recovery is set to strengthen in 2022 as pandemic pressures ease on the transport and tourism sectors.

Lebanon The formation of a new government in Lebanon is positive news following months of stalement, but the challenges facing the country remain substantial.

Tunisia Tunisia's economy remains under pressure as both the ongoing pandemic crisis and elevated political risk weigh on the outlook.

Key Economic Forecasts: Algeria

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (DZD bn)	20452	20428	18659	19761	21168
Nominal GDP (USD bn)	175.4	171.1	147.2	145.3	150.1
GDP per capita (USD)	4174	4008	3396	3304	3367
Real GDP Growth (% y/y)	1.2	0.1	-8.2	3.3	3.2
Monetary Indicators (% y/y)					
CPI (average)	3.5	2.3	2.8	5.3	5.1
External Accounts (USD bn)					
Exports	44.4	43.5	37.0	41.4	57.6
Imports	60.1	57.1	57.1	59.9	65.9
Trade balance	-15.7	-13.6	-20.1	-18.5	-8.3
% GDP	*-9.8*	*-8.0*	*-11.5*	*-10.8*	*-5.7*
Current account balance	-16.7	-14.6	-21.2	-19.7	-9.7
% GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Reserves	80.2	63.3	53.8	56.5	70.6
Fiscal Indicators (DZDbn)					
Revenue	6504	6830	6244	6836	8096
Expenditure	8273	8687	8687	9121	10033
Budget Balance	-1769	-1856	-2442	-2285	-1937
% GDP	-8.6	-9.1	-13.1	-11.5	-9.4

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Bahrain

National Income	2018	2019	2020	2021f	2022f
Nominal GDP (BHD bn)	14.2	14.5	13.0	14.9	15.6
Nominal GDP (USD bn)	37.7	38.5	34.5	39.7	41.5
GDP per capita (USD)	25053	25926	23461	26801	28064
Real GDP Growth (% y/y)	1.7	2.0	-5.8	3.4	4.1
Monetary Indicators (% y/y)					
M2	2.4	11.1	6.5	4.0	6.1
Private sector credit	9.9	1.1	6.8	4.0	5.0
CPI (average)	2.1	1.0	-2.3	0.0	2.0
External Accounts (USD bn)					
Exports	18.0	18.1	14.1	18.1	18.3
Of which: hydrocarbons	10.6	9.9	5.9	9.8	9.8
Imports	19.1	17.3	14.2	17.1	17.4
Trade balance	-1.1	0.9	-0.1	1.0	0.9
% GDP	-2.8	2.2	-0.4	2.5	2.2
Current account balance	-2.4	-0.8	-3.2	-1.6	-1.6
% GDP	-6.5	-2.1	-9.4	-4.1	-3.8
Fiscal Indicators (% GDP)					
Budget balance	-6.3	-4.7	-12.9	-6.6	-4.0
Revenue	19.6	20.1	16.0	19.3	20.0
Expenditure	25.9	24.8	28.9	25.8	24.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Egypt

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (EGP bn)*	4303.9	4953.1	5676.7	6176.2	6779.2
Nominal GDP (USD bn)*	241.5	291.8	359.0	393.1	430.4
GDP per capita (USD)*	2431	2883.291	3548	3754	4045
Real GDP Growth (% y/y)*	5.3	5.6	3.6	3.3	5.3
Monetary Indicators (% y/y)					
M2	12.5	26.0	8.7	8.4	11.6
CPI (average)	14.4	9.4	5.1	5.1	6.3
External Accounts (USD bn)					
Exports*	25.8	28.5	26.4	25.6	28.2
Imports*	63.1	66.5	62.8	65.3	66.7
Trade Balance*	-37.3	-38.0	-36.5	-39.6	-38.4
% of GDP*	-15.4	-13.0	-10.2	-10.1	-8.9
Current Account Balance*	-6.0	-10.9	-11.2	-14.6	-13.9
% of GDP*	-2.5	-3.7	-3.2	-4.0	-3.5
Reserves	44.3	44.4	40.0	42.0	40.0
Public Finances					
Revenue (EGP bn)*	821134	941910	975429	1048589	1231635
Expenditure (EGP bn)*	1235101	1367878	1431243	1616837	1763334
Balance*	-423273	-425968	-455814	-568248	-531699
% of GDP*	-9.83	-8.60	-8.03	-9.20	-7.84
Central Government Debt (EGP mn)	3121804	3730857	4500000	4600000	4600000
% of GDP	72.5	75.3	79.3	74.5	67.9
Total Debt % GDP	102.3	88.6	96.6	92.3	92

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

Key Economic Forecasts: Iran

National Income	**2018**	**2019**	**2020e**	**2021f**	**2022f**
Nominal GDP (IRR tn)	18295	24578	31257	38767	47507
Nominal GDP (USD bn)	468.6	585.2	744.2	881.1	1032.8
GDP per capita (USD)	5543	6785	8527	9975	11554
Real GDP Growth (% y/y)	-3.5	-1.9	0.2	3.9	5.1
Monetary Indicators (% y/y)					
CPI (average)	21.0	36.2	35.9	34.4	17.5
External Accounts (USD bn)					
Exports	93390	59391	52373	62824	78813
Imports	60755	52236	53281	55945	64896
Trade balance	32635	7155	-908	6880	13917
% GDP	7.0	1.2	-0.1	0.8	1.3
Current account balance	26741	3754	-4346	3407	10411
% GDP	5.7	0.6	-0.6	0.4	1.0
Fiscal Indicators (IRRbn)					
Revenue	-1.9	-1.5	-1.3	-1.1	-0.9
Expenditure	2776200.0	2831724.0	3114896.4	3301790.2	3367826.0
Budget Balance	-937900.0	-1140396.0	-1930966.8	-2094182.0	-2039457.0
% GDP	-5.1	-4.6	-6.2	-5.4	-4.3

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iraq

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (IQD tn)	254870	266225	275840	291583	318578
Nominal GDP (USD bn)	167.2	168.2	235.8	249.2	272.1
GDP per capita (USD)	4183	4106	5523	5678	6029
Real GDP Growth (% y/y)	0.9	4.4	-12.5	1.1	5.3
Monetary Indicators (% y/y)					
CPI (average)	0.4	-0.2	3.2	6.5	3.0
External Accounts (USD bn)					
Exports	86360	81585	46811	84259	96898
Imports	38876	49418	40927	44815	47056
Trade balance	47484	32168	5883	39444	49842
% GDP	*28.4*	*19.1*	*2.5*	*15.8*	*18.3*
Current account balance	34370	15763	-6217	18619	21131
% GDP	20.6	9.4	-2.6	7.5	7.8
Reserves	60.8	68.0	48.6	58.3	64.2
Fiscal Indicators (IQDbn)					
Revenue	105600	99300	50000	120000	145000
Expenditure	84700	96900	103100	140000	160000
Budget Balance	20900	2400	-53100	-20000	-15000
% GDP	8.2	0.9	-19.3	-6.9	-4.7

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Jordan

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (JOD bn)	30.5	31.6	31.0	33.0	35.0
Nominal GDP (USD bn)	42.9	44.5	43.7	46.5	49.3
GDP per capita (USD)	4376	4117	4640	4837	5025
Real GDP Growth (% y/y)	1.9	2.0	-1.4	2.2	3.2
Monetary Indicators (% y/y)					
M2	2.3	4.8	5.0	3.2	3.0
CPI (average)	4.5	0.3	0.3	1.4	2.1
External Accounts (USD bn)					
Exports	7.8	8.3	7.9	8.3	9.2
Imports	18.1	17.1	15.3	16.9	17.7
Trade Balance	-10.3	-8.7	-7.4	-8.5	-8.5
% of GDP	-24.0	-19.6	-16.9	-18.3	-17.3
Current Account Balance	-3.0	-0.9	-3.7	-4.4	-3.5
% of GDP	-6.9	-2.1	-8.5	-9.4	-7.1
Reserves	12.9	13.9	12.8	13.2	13.7
Public Finances					
Revenue (JOD mn)	7839.8	7754.2	7028.9	8746.7	9602.4
Expenditure (JOD mn)	8567.2	8812.3	9211.3	10376.0	11133.3
Balance	-727.5	-1058.5	-2182.3	-1629.3	-1530.9
% of GDP	-2.6	-3.7	-7.7	-5.8	-5.4
Central Government Debt (JOD mn)	23240.2	23241.2	23242.2	23243.2	23244.2
% of GDP	86.1	88.0	95.8	100.0	102.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Kuwait

National Income	2018	2019	2020	2021f	2022f
Nominal GDP (KWD bn)	41.7	41.3	32.4	40.6	41.8
Nominal GDP (USD bn)	138.1	136.2	105.7	132.2	136.2
GDP per capita (USD)	29898	28516	23684	30219	31124
Real GDP Growth (% y/y)	-0.6	-0.6	-8.9	1.4	4.6
Hydrocarbon	2.4	-1.0	-8.9	0.0	6.0
Non-hydrocarbon	-3.8	-0.1	-8.8	3.0	3.0
Monetary Indicators (% y/y)					
M3	3.9	-1.2	2.7	0.0	5.0
Private sector credit	3.9	4.4	3.6	3.5	4.0
CPI (average)	0.6	1.1	2.1	2.0	2.0
External Accounts (USD bn)					
Exports	72.1	64.7	40.0	61.0	61.8
Of which: hydrocarbons	65.3	58.7	35.7	56.5	57.3
Imports	31.1	29.4	24.6	28.0	31.0
Trade balance	41.0	35.3	15.4	33.0	30.8
% GDP	29.7	25.9	14.6	24.9	22.6
Current account balance	19.9	33.4	22.3	34.5	29.3
% GDP	14.4	24.5	21.1	26.1	21.5
Fiscal Indicators (% GDP)					
Budget balance	-3.1	-13.6	-33.2	-12.9	-12.5
Revenue	49.3	41.6	32.4	40.1	41.3
Expenditure	52.4	55.3	65.6	53.0	53.8

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Lebanon

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (LBP bn)	82854	80451	64391	65041	70589
Nominal GDP (USD bn)	55.0	53.4	42.7	43.2	46.8
GDP per capita (USD)	12413	12013	9461	9557	10372
Real GDP Growth (% y/y)	-1.9	-5.6	-27.3	-4.7	2.9
Monetary Indicators (% y/y)					
M2	-2.2	-17.2	-1.0	5.0	5.0
CPI (average)	6.1	10.1	84.3	105.0	32.5
External Accounts (USD bn)					
Exports	3.8	4.8	4.1	3.9	4.5
Imports	18.9	18.2	10.0	10.6	11.7
Trade Balance	-15.1	-13.4	-5.9	-6.7	-7.2
% of GDP	*-28.4*	*-24.7*	*-13.9*	*-15.6*	*-15.4*
Current Account Balance	-13.4	-11.4	-3.0	-5.4	-3.7
% of GDP	*-25.2*	*-21.1*	*-7.1*	*-12.5*	*-8.0*
Reserves	39.7	37.3	26.1	24.8	29.8
Public Finances					
Revenue (LBP bn)	17405	16680	15342	13922	13898
Expenditure (LBP bn)	26821	25479	19425	21694	21085
Balance	-9416	-8799	-4083	-7773	-7187
% of GDP	*-11.4*	*-10.9*	*-6.3*	*-4.6*	*-4.0*
Central Government Debt (LBP bn)	128338	138150	144306	144544	134544
% of GDP	154.9	171.7	224.1	222.2	190.6

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Morocco

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (MAD bn)	1108.5	1152.8	1089.5	1157.2	1226.8
Nominal GDP (USD bn)	118.1	119.9	114.8	130.7	136.3
GDP per capita (USD)	3262	3272	3097	3485	3595
Real GDP Growth (% y/y)	3.2	2.6	-6.3	5.0	4.3
Monetary Indicators (% y/y)					
M2	5.5	5.9	10.2	7.8	6.0
CPI (average)	1.8	0.3	0.7	1.2	1.7
External Accounts (USD bn)					
Exports	24.6	24.7	23.6	24.5	27.0
Imports	44.9	44.5	39.1	45.0	50.4
Trade Balance	-20.3	-19.8	-15.5	-20.4	-23.4
% of GDP	-1.8	-1.7	-1.4	-1.8	-1.9
Current Account Balance	-6.2	-4.4	-1.7	-4.5	-4.7
% of GDP	-5.3	-3.7	-1.5	-3.5	-3.6
Reserves	24.5	26.5	36.0	32.0	30.0
Public Finances					
Revenue (MAD mn)	264276	254000	249368	277558	299762
Expenditure (MAD mn)	219577	240038	243604	258779	278275
Balance*	-40892	-46520	-82042	-71462	-70440
% of GDP	-3.7	-4.0	-7.6	-6.3	-5.9
Central Government Debt (MAD mn)	723	747	832	916	943
% of GDP	65.2	64.9	0.8	92.7	95.5

Source: Haver Analytics, Emirates NBD Research
*Note: * includes balance of treasury accounts and minus investments*

Key Economic Forecasts: Oman

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (OMR bn)	30.7	29.3	28.0	30.8	31.6
Nominal GDP (USD bn)	79.7	76.2	72.8	80.1	82.1
GDP per capita (USD)	17315	16508	15823	17371	17759
Real GDP Growth (% y/y)	0.9	-0.8	-2.8	2.4	3.3
Monetary Indicators (% y/y)					
M2	8.3	2.0	8.9	3.5	4.3
Private sector credit	5.1	2.8	0.9	2.0	4.0
CPI (average)	0.9	0.1	-0.9	1.0	1.0
External Accounts (USD bn)					
Exports	41.8	38.7	30.5	36.2	38.2
Of which: hydrocarbons	27.3	26.5	18.2	24.2	24.2
Imports	23.7	20.5	18.9	19.9	22.0
Trade balance	18.1	18.3	11.6	16.4	16.2
% GDP	22.7	23.9	16.0	20.5	19.7
Current account balance	-4.3	-4.3	-8.7	-3.6	-2.5
% GDP	-5.4	-5.6	-11.9	-4.5	-3.1
Fiscal Indicators (% GDP)					
Budget balance	-8.6	-8.9	-15.7	-4.9	-3.8
Revenue	35.7	36.1	29.2	35.6	34.8
Expenditure	44.3	45.0	45.0	40.5	38.6

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (QAR bn)	667.3	640.1	531.0	683.3	716.8
Nominal GDP (USD bn)	183.3	175.8	145.9	187.7	196.9
GDP per capita (USD)	68154	65416	53467	67789	70063
Real GDP Growth (% y/y)	1.2	0.8	-3.6	2.5	4.5
Hydrocarbon	-0.3	-1.8	-2.0	0.0	2.0
Non- hydrocarbon	2.2	2.4	-4.5	4.0	6.0
Monetary Indicators (% y/y)					
M2	-6.5	2.5	3.8	5.5	9.5
Private sector credit	13.0	19.5	8.3	8.0	9.5
CPI (average)	0.1	-0.9	-2.6	1.5	3.5
External Accounts (USD bn)					
Exports	84.3	72.9	51.5	63.3	67.1
Of which: hydrocarbons	72.5	62.6	42.1	53.8	56.7
Imports	33.3	31.4	24.4	25.1	27.6
Trade balance	51.0	41.6	27.1	38.2	39.5
% GDP	27.8	23.6	18.6	20.4	20.1
Current account balance	16.7	4.3	-3.6	5.2	7.5
% GDP	9.1	2.4	-2.5	2.8	3.8
Fiscal Indicators (% GDP)					
Budget balance	2.3	1.0	-2.1	7.6	6.8
Revenue	31.2	33.6	32.2	38.4	37.4
Expenditure	28.9	32.6	34.4	30.7	30.7

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

National Income	2018	2019	2020	2021f	2022f
Nominal GDP (SAR bn)	2949	2974	2625	3130	3289
Nominal GDP (USD bn)	787	793	700	835	877
GDP per capita (USD)	23542	23173	19998	23279	23866
Real GDP Growth (% y/y)	2.4	0.3	-4.1	2.5	5.7
Hydrocarbon	3.1	-3.6	-6.7	-1.0	8.5
Non- hydrocarbon	2.2	3.3	-2.3	5.0	4.0
Monetary Indicators (% y/y)					
M2	2.7	7.1	8.3	8.0	6.0
Private sector credit	2.8	7.0	14.0	13.0	6.0
CPI (average)	2.5	-1.2	3.4	3.0	2.0
External Accounts (USD bn)					
Exports	294.4	261.6	175.4	253.9	263.1
Of which: hydrocarbons	231.6	200.5	121.6	200.8	208.7
Imports	125.6	140.3	119.9	125.9	129.7
Trade balance	168.7	121.3	55.5	128.0	133.4
% GDP	21.5	15.3	7.9	15.3	15.2
Current account balance	72.0	38.2	-11.4	53.0	53.4
% GDP	9.2	4.8	-1.6	6.4	6.1
SAMA's Net foreign Assets	500.0	494.0	449.2		
Fiscal Indicators (% GDP)					
Budget balance	-5.9	-4.5	-11.2	-1.1	1.1
Revenue	30.7	31.2	29.8	31.6	32.2
Expenditure	36.6	35.6	41.0	32.7	31.1
Public debt	19.0	22.8	32.5	33.2	32.6

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Tunisia

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (TND bn)	105.3	113.8	102.5	105.4	109.5
Nominal GDP (USD bn)	39.9	40.1	36.5	37.0	36.5
GDP per capita (USD)	3619	3625	3646	3322	3362
Real GDP Growth (% y/y)	2.7	1.0	-8.8	3.0	3.9
Monetary Indicators (% y/y)					
M2	7.1	11.7	10.2	10.0	10.0
CPI (average)	7.4	6.7	5.6	5.5	5.7
External Accounts (USD bn)					
Exports	15.5	15.4	13.8	16.0	15.7
Imports	21.5	21.1	17.3	19.8	19.9
Trade Balance	-6.0	-5.6	-3.5	-3.8	-4.3
% of GDP	-15.0	-14.0	-9.7	-10.2	-11.6
Current Account Balance	-4.5	-3.4	-2.5	-2.0	-1.9
% of GDP	-11.2	-8.4	-6.9	-5.5	-5.2
Reserves	5.2	7.3	9.1	8.0	8.0
Public Finances					
Revenue (TND mn)	27942	32185	30494	32019	37142
Expenditure (TND bn)	32624	35778	40893	39666	43632
Balance*	-4682	-3593	-10399	-7647	-6491
% of GDP	-4.8	-3.6	-11.0	-8.0	-6.6
Central Government Debt (TND mn)	82295	83334	92850	103992	107112
% of GDP	77.9	72.5	88.2	98.8	101.8

Source: Haver Analytics, Emirates NBD Research
*Note: * does not include privatizations fees and grants*

Key Economic Forecasts: UAE

National Income	2018	2019	2020	2021f	2022f
Nominal GDP (AED bn)	1550.6	1532.2	1317.9	1513.2	1583.4
Nominal GDP (USD bn)	422.5	417.5	359.1	412.3	431.4
GDP per capita (USD)	45106	43930	38687	44198	45790
Real GDP Growth* (% y/y)	1.2	3.4	-6.1	1.9	4.6
Hydrocarbon	2.5	2.6	-6.0	-2.0	6.0
Non-hydrocarbon	0.7	3.8	-6.2	3.5	4.0
Dubai	2.8	2.7	-10.9	4.0	4.0
Monetary Indicators (% y/y)					
M2	2.5	8.0	4.6	3.5	5.0
Private sector credit	4.0	0.1	-2.4	2.5	3.5
CPI (average)	3.1	-1.9	-2.1	0.0	1.5
External Accounts (USD bn)					
Exports	321.0	313.7	273.1	306.3	320.5
Of which: hydrocarbons	57.9	52.4	18.6	52.9	53.7
Imports	235.3	233.3	210.8	231.8	238.8
Trade balance	85.6	80.5	62.3	74.5	81.7
% GDP	20.3	19.3	17.4	18.1	18.9
Current account balance	40.5	37.3	21.0	33.5	38.4
% GDP	9.6	8.9	5.8	8.1	8.9
Fiscal Indicators (% GDP)					
Consolidated budget balance (IMF)	1.9	0.6	-7.4	-1.3	-1.1
Consolidated budget balance (UAE Min Fin to 2020, Emirates NBD forecasts)	3.8	2.6	-2.4	1.2	1.5

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

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