
MENA Quarterly

A round-up of our key articles and forecasts for Q4 2022

GCC

[UAE](#) We have upgraded our forecast for 2022 economic growth on stronger than expected oil and non-oil sector performance year-to-date. We have downgraded our forecasts for 2023 however against the deteriorating global economic backdrop.

[Saudi Arabia](#) Liquidity conditions in the kingdom remain tight despite a significant fiscal surplus.

[Qatar](#) PMIs have slipped in Q3 2022 but we expect non-oil sector growth to remain strong in Q4.

[Bahrain](#) We have upgraded our 2022 GDP growth forecast as H1 data surprised on the upside.

[Oman](#) Public debt as a share of GDP is set to decline sharply this year as the government has used the oil windfall to pay down the stock of debt.

[Kuwait](#) Elections in September have led to gains for opposition candidates in the National Assembly, and the formation of a new government.

Non-GCC MENA

[Algeria](#) Higher production and prices in Algeria's oil sector is boosting the economy.

[Egypt](#) Egypt's central bank keeps its benchmark rates on hold once again at its September meeting, preferring to tighten policy by other means and arguing that the earlier hikes had still not made themselves felt.

[Iraq](#) We hold to our view that Iraq will see robust GDP growth this year, maintaining our forecast for 7.6% which would represent one of the strongest growth performances in the MENA region.

[Jordan](#) Jordan's y/y GDP growth accelerated to 2.9% in Q2, up from 2.5% in the first quarter. Nevertheless, we are maintaining our forecast for an annual rate of 2.0% with the expectation that there will be a substantial slowdown in the second half as base effects and the global slowdown weigh on output.

[Lebanon](#) There have been some glimmers of improvement in Lebanon's economic situation in recent months, but overall the outlook remains weak amidst ongoing policy paralysis and we have downgraded our growth forecasts once more since our last quarterly report.

[Morocco](#) Morocco's growth is being impeded by a poor performance in the agricultural sector as the country contends with drought.

Oil

[OPEC+ cuts to tighten market further](#) OPEC+ agreed to cut production by 2m b/d from its August baseline levels after meeting in-person for the first time since the pandemic began in 2020.

Key Economic Forecasts: Algeria

National Income	2019	2020	2021e	2022f	2023f
Nominal GDP (DZD bn)	20428	20239	22266	25261	27698
Nominal GDP (USD bn)	171.1	159.7	165.2	177.9	187.1
GDP per capita (USD)	4008	3685	3756	3990	4142
Real GDP Growth (% y/y)	0.1	-5.1	3.5	3.3	3.1
Monetary Indicators (% y/y)					
CPI (average)	2.3	2.8	6.6	10.0	6.3
External Accounts (USD bn)					
Exports	38.6	24.9	42.4	67.8	74.6
Imports	54.3	42.9	44.2	48.6	55.9
Trade balance	-15.7	-18.0	-1.8	19.2	18.7
% GDP	-9.2	-10.3	-1.1	12.0	11.3
Current account balance	-17.0	-18.7	-3.7	17.2	16.4
% GDP	-10.0	-10.7	-2.1	10.8	9.9
Reserves	63.3	48.9	46.4	46.9	47.4
Fiscal Indicators (DZDbn)					
Revenue	7225	6521	7376	9127	10198
Expenditure	8604	8604	9120	9576	10534
Budget Balance	-1379	-2083	-1744	-449	-336
% GDP	-6.7	-10.3	-7.8	-1.8	-1.2

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	17.3	18.3
Nominal GDP (USD bn)	38.7	34.7	38.9	45.9	48.6
GDP per capita (USD)	26047	23586	25837	30535	32337
Real GDP Growth (% y/y)	2.0	-4.4	2.2	4.1	3.2
Monetary Indicators (% y/y)					
M2	11.1	6.5	4.9	6.2	5.0
Private sector credit	1.1	6.8	4.4	7.0	5.0
CPI (average)	1.0	-2.3	-0.6	3.5	2.5
External Accounts (USD bn)					
Exports	18.1	14.1	22.4	26.2	27.4
Of which: hydrocarbons	9.9	5.9	9.9	15.0	16.2
Imports	17.3	14.2	17.5	20.4	21.4
Trade balance	0.9	-0.1	4.9	5.8	6.0
% GDP	2.2	-0.4	12.6	12.7	12.3
Current account balance	-0.8	-3.2	2.6	3.4	4.2
% GDP	-2.1	-9.3	6.7	7.5	8.6
Fiscal Indicators (% GDP)					
Budget balance	-4.7	-12.8	-6.5	0.7	1.7
Revenue	20.0	15.9	17.9	21.5	22.3
Expenditure	24.7	28.7	24.4	20.7	20.7

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Egypt

National Income	2019	2020	2021	2022f	2023f
Nominal GDP (EGP bn)*	4953.7	5677.9	6327.6	7226.8	7401.4
Nominal GDP (USD bn)*	291.8	359.1	403.3	380.4	352.4
GDP per capita (USD)*	2884	3548	3985	3574	3312
Real GDP Growth (% y/y)*	5.6	3.6	3.3	6.6	4.1
Monetary Indicators (% y/y)					
M2	26.0	8.7	8.5	19.2	13.1
CPI (average)	12.3	8.25	8.25	11.25	12.75
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	-10.7	-10.7
Current Account Balance*	-10.9	-11.2	-18.4	-16.5	-15.5
% of GDP*	-3.7	-3.2	-5.0	-3.9	-3.6
Reserves	44.4	40.0	42.0	35.0	40.0
Public Finances					
Revenue (EGP bn)*	941910	975429	1108625	1240416	1420939
Expenditure (EGP bn)*	1367878	1431243	1576578	1753857	1929980
Balance*	-425968	-455814	-467953	-513441	-509040
% of GDP*	-8.60	-8.03	-7.40	-7.10	-6.88
Central Government Debt (EGP mn)	3730857	4163620	5500000	5900000	5800000
% of GDP	75.3	73.3	86.9	81.6	78.4
<i>Total Debt % GDP</i>	<i>99.6</i>	<i>90.7</i>	<i>106.4</i>	<i>102.1</i>	<i>95.8</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	264212
Nominal GDP (USD bn)	228.6	163.5	176.1	198.9	217.3
GDP per capita (USD)	5578	3895	4013	4408	4688
Real GDP Growth (% y/y)	6.0	-15.7	2.5	7.6	4.0
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	3700	4837	5025	5206
Real GDP Growth (% y/y)	2.0	-1.6	2.2	2.0	2.1
Monetary Indicators (% y/y)					
M2	4.8	5.8	6.7	5.0	4.0
CPI (average)	0.3	0.3	1.4	4.4	2.8
External Accounts (USD bn)					
Exports	8.3	7.9	9.4	10.1	11.1
Imports	17.1	15.3	19.2	21.5	23.2
Trade Balance	-8.7	-7.4	-9.8	-11.4	-12.1
% of GDP	-19.6	-16.9	-21.1	-23.0	-23.2
Current Account Balance	-0.8	-2.5	-4.0	-3.6	-3.3
% of GDP	-1.7	-5.7	-8.5	-7.3	-6.4
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	2021	2022f	2023f
Nominal GDP (KWD bn)	41.3	32.4	40.6	52.5	56.0
Nominal GDP (USD bn)	136.2	105.7	134.4	173.9	185.6
GDP per capita (USD)	28516	23684	30725	39732	42426
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	7.0	5.5
Private sector credit	4.4	3.6	6.2	5.0	5.0
CPI (average)	1.1	2.1	3.4	4.0	2.5
External Accounts (USD bn)					
Exports	64.7	40.0	60.7	93.5	100.7
Of which: hydrocarbons	58.7	35.7	56.2	89.0	96.2
Imports	29.4	24.6	28.0	30.0	32.5
Trade balance	35.3	15.4	32.7	63.5	68.2
% GDP	25.9	14.6	24.3	36.5	36.7
Current account balance	33.4	22.3	33.7	61.0	64.2
% GDP	24.5	21.1	25.1	35.1	34.6
Fiscal Indicators (% GDP)					
Budget balance	-13.6	-33.2	-7.0	7.9	7.1
Revenue	41.6	32.4	46.8	50.8	46.4
Expenditure	55.3	65.6	53.9	42.9	39.3

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	290864	539538
Nominal GDP (USD bn)	53.6	63.6	108.5	19.4	21.6
GDP per capita (USD)	7815	9313	16025	2852	3174
Real GDP Growth (% y/y)	-7.2	-25.0	-9.8	-5.5	2.3
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	4.7	5.2	5.5
Imports	18.2	10.6	12.8	13.8	16.6
Trade Balance	-13.4	-6.5	-8.2	-8.6	-11.1
<i>% of GDP</i>	<i>-25.0</i>	<i>-10.2</i>	<i>-7.5</i>	<i>-44.5</i>	<i>-51.6</i>
Current Account Balance	-11.2	-3.0	-2.9	-2.7	-2.0
<i>% of GDP</i>	<i>-21.0</i>	<i>-4.7</i>	<i>-2.7</i>	<i>-13.7</i>	<i>-9.1</i>
Reserves	37.3	24.1	17.8	15.1	15.6
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>1.3</i>	<i>1.5</i>	<i>0.8</i>
Central Government Debt (LBP bn)	138150	144306	151290	154945	151992
<i>% of GDP</i>	<i>171.1</i>	<i>150.6</i>	<i>92.5</i>	<i>53.3</i>	<i>28.2</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	1374.1	1479.9
Nominal GDP (USD bn)	128.9	121.4	142.9	140.2	148.0
GDP per capita (USD)	3519	3276	3811	3698	3862
Real GDP Growth (% y/y)	2.9	-7.2	7.9	1.0	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	6.0	4.0
External Accounts (USD bn)					
Exports	24.7	23.6	31.7	34.8	36.6
Imports	44.5	39.1	51.6	61.9	68.1
Trade Balance	-19.8	-15.5	-19.9	-27.0	-31.5
<i>% of GDP</i>	-1.6	-1.3	-1.5	-2.0	-2.1
Current Account Balance	-4.4	-1.4	-3.2	-7.0	-6.8
<i>% of GDP</i>	-3.4	-1.2	-2.3	-5.0	-4.6
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	41.1	43.5
Nominal GDP (USD bn)	87.9	73.9	85.8	106.8	112.9
GDP per capita (USD)	19044	16049	18594	23537	24897
Real GDP Growth (% y/y)	-1.1	-3.2	3.0	4.9	3.4
Monetary Indicators (% y/y)					
M2	2.0	8.9	4.6	8.2	5.9
Private sector credit	2.8	0.9	2.1	4.0	5.0
CPI (average)	0.1	-0.9	1.6	3.3	2.5
External Accounts (USD bn)					
Exports	38.7	30.5	38.7	51.8	54.5
Of which: hydrocarbons	26.5	18.2	26.7	37.8	39.8
Imports	20.5	18.9	19.9	21.0	22.0
Trade balance	18.3	11.6	18.9	30.8	32.5
% GDP	20.8	15.7	22.0	28.8	28.8
Current account balance	-4.3	-8.7	-2.1	10.6	12.0
% GDP	-4.9	-11.7	-2.5	9.9	10.7
Fiscal Indicators (% GDP)					
Budget balance	-7.7	-15.5	-3.7	6.3	7.6
Revenue	31.3	29.9	33.1	37.9	37.5
Expenditure	39.0	45.4	36.9	31.6	29.9

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

National Income	2019	2020	2021	2022f	2023f
Nominal GDP (QAR bn)	640.1	525.7	653.6	840.4	888.5
Nominal GDP (USD bn)	175.8	144.4	179.6	230.9	244.1
GDP per capita (USD)	65416	54087	67079	84970	88505
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	10.5	4.5
Private sector credit	19.5	8.3	9.5	7.0	8.0
CPI (average)	-0.9	-2.6	2.3	4.5	2.5
External Accounts (USD bn)					
Exports	72.9	51.5	87.2	102.1	108.0
Of which: hydrocarbons	62.6	42.1	60.0	88.9	94.7
Imports	31.4	24.4	26.9	28.2	29.6
Trade balance	41.6	27.1	60.3	73.9	78.4
% GDP	23.6	18.8	33.6	32.0	32.1
Current account balance	4.3	-3.6	26.3	42.2	46.7
% GDP	2.4	-2.5	14.6	18.3	19.1
Fiscal Indicators (% GDP)					
Budget balance	1.0	-2.1	0.2	10.4	12.0
Revenue	33.6	32.6	29.6	36.6	37.9
Expenditure	32.6	34.7	29.4	26.3	25.9

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

National Income	2019	2020	2021	2022f	2023f
Nominal GDP (SAR bn)	3014	2638	3126	3849	4084
Nominal GDP (USD bn)	804	703	834	1026.4	1089.0
GDP per capita (USD)	23484	20090	23342	28096	29111
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	390.6	399.2
Of which: hydrocarbons	200.5	121.6	121.6	337.5	343.4
Imports	140.3	125.9	139.7	146.7	157.0
Trade balance	121.3	47.9	136.5	243.9	242.2
% GDP	15.1	6.8	16.4	23.8	22.2
Current account balance	38.2	-21.6	44.3	143.9	145.2
% GDP	4.8	-3.1	5.3	14.0	13.3
SAMA's Net foreign Assets	494.0	449.2	438.2		
Fiscal Indicators (% GDP)					
Budget balance	-4.4	-11.1	-2.3	7.6	7.0
Revenue	30.8	29.6	30.9	37.1	36.1
Expenditure	35.2	40.8	33.2	29.4	29.1
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	8.0	6.6
External Accounts (USD bn)					
Exports	15.4	13.8	16.8	19.2	21.5
Imports	21.2	17.4	21.5	26.5	29.2
Trade Balance	-5.7	-3.6	-4.8	-7.2	-7.6
<i>% of GDP</i>	-14.2	-9.2	-11.7	-18.9	-20.7
Current Account Balance	-3.5	-2.5	-2.9	-4.5	-3.9
<i>% of GDP</i>	-8.7	-6.5	-7.0	-11.8	-10.7
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	2021	2022f	2023f
Nominal GDP (AED bn)	1535.1	1283.4	1524.2	1877.0	2010.4
Nominal GDP (USD bn)	418.3	349.7	415.3	511.5	547.8
GDP per capita (USD)	44012	37675	44518	54282	57565
Real GDP Growth* (% y/y)	1.1	-5.0	3.9	7.0	3.9
Hydrocarbon	-2.6	-3.8	-0.7	13.0	5.0
Non-hydrocarbon	2.7	-5.4	5.8	4.7	3.5
Dubai	2.7	-11.8	6.2	5.0	3.5
Monetary Indicators (% y/y)					
M2	8.0	4.6	5.7	7.0	6.0
Private sector credit	0.1	-2.4	1.4	3.5	4.5
CPI (average)	-1.9	-2.1	0.2	4.5	2.7
External Accounts (USD bn)					
Exports	313.7	272.1	323.3	366.4	392.2
Of which: hydrocarbons	52.4	17.9	30.1	84.0	95.1
Imports	233.3	211.8	244.2	256.5	269.3
Trade balance	80.5	60.3	79.0	110.0	122.9
% GDP	19.3	17.2	19.0	21.5	22.4
Current account balance	37.3	21.1	48.0	78.2	90.0
% GDP	8.9	6.0	11.6	15.3	16.4
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	-2.5	4.5	5.9	4.0

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

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