
MENA Quarterly

A round-up of our key articles on the MENA region and the latest forecasts

[Oil market outlook](#) Oil inventories rose dramatically in 2020, but our models indicated that they should draw down this year, supporting our view that Brent oil prices should average USD 50/b in 2021

GCC

[Saudi Arabia](#) Increased domestic investment by the Public Investment Fund will offset budget cuts in 2021. We expect growth to rebound to 2.5% this year.

[UAE](#) There were some green shoots in key sectors such as tourism and international trade towards the end of 2020, but data points to relatively subdued domestic demand.

[Dubai](#) Dubai's 2021 budget makes provision for only a modest 1.7% increase in spending from 2020, while the deficit is set to narrow as revenues recover in line with activity. We expect Dubai's growth to reach 3.0% this year.

[Kuwait](#) A bigger draft budget for FY 2021/22 will be difficult to execute unless a public debt law is passed to allow borrowing. Political gridlock remains a risk.

[Oman and Bahrain tap bond markets early in 2021](#) Both countries have taken advantage of the low interest rate environment to lock-in financing towards this year's expected budget deficits.

Non-GCC MENA

[Egyptian growth outperforming globally](#) Egypt has maintained economic growth despite the Covid-19 pandemic, one of the few countries globally to do so. We expect the economy to continue to outperform in the current fiscal year.

[Iraqi finances will remain under pressure](#) With oil prices set to remain relatively low, and ongoing production curbs through the start of 2021, Iraq's finances will remain under pressure, although the devaluation to the dinar enacted in late 2020 will offer some respite.

[Jordan set to return to growth](#) Having come through 2020 comparatively less scathed than some of its MENA peers, we expect a modest ongoing improvement in Jordan's economy in 2021, provided the Covid-19 pandemic begins to abate.

[Lebanon continues to face multiple challenges](#) Lebanon will likely have a better year in 2021 than it had in 2020, when it was already dealing with crises on multiple fronts even before the coronavirus pandemic and then the Beirut blast in August dealt further blows. However, that is not to say that we expect a resounding rebound, and the 1.4% real GDP growth we project will do little to make up for the -27.3% contraction we estimate last year.

[Moroccan growth will outperform MENA oil importer peers in 2021](#) We hold a fairly bullish view on Moroccan real GDP growth in 2021, projecting an expansion of 5.2%. If realised this would represent the strongest expansion amongst MENA oil importers this year.

[Tunisian economy facing manifold challenges](#) Tunisia's economy was hard-hit by the coronavirus pandemic in 2020, with a real GDP contraction of -8.7%, according to our estimates. In 2021 we project a fairly robust recovery to the tune of 4.5%, but the risks are weighted to the downside.

Key Economic Forecasts: Algeria

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (DZD bn)	20452	20428	18618	19862	20515
Nominal GDP (USD bn)	175.4	171.1	146.9	146.0	145.5
GDP per capita (USD)	4174	4008	3389	3321	3263
Real GDP Growth (% y/y)	1.2	0.1	-8.2	4.4	3.2
Monetary Indicators (% y/y)					
CPI (average)	3.5	2.3	2.0	2.9	3.9
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	2020e	2021f	2022f
Nominal GDP (BHD bn)	14.2	14.5	13.4	14.2	15.0
Nominal GDP (USD bn)	37.7	38.6	35.6	37.7	39.9
GDP per capita (USD)	25052	25993	23967	25186	26640
Real GDP Growth (% y/y)	1.8	1.8	-5.0	3.2	2.9
Monetary Indicators (% y/y)					
M2	2.4	11.1	5.9	4.2	4.4
Private sector credit	9.9	1.1	6.4	5.0	4.0
CPI (average)	2.1	1.0	-2.3	1.0	1.5
External Accounts (USD bn)					
Exports	18.0	18.1	14.0	15.3	16.6
Of which: hydrocarbons	10.6	9.9	6.2	7.3	8.1
Imports	19.1	17.3	14.5	15.9	16.8
Trade balance	-1.1	0.9	-0.4	-0.5	-0.2
% GDP	-2.8	2.2	-1.3	-1.4	-0.4
Current account balance	-2.4	-0.8	-3.0	-1.9	-1.5
% GDP	-6.5	-2.1	-8.6	-5.1	-3.6
Fiscal Indicators (% GDP)					
Budget balance	-6.3	-4.7	-11.2	-7.9	-5.3
Revenue	19.6	20.0	14.1	16.1	17.0
Expenditure	25.9	24.7	25.3	24.0	22.3

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Egypt

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (EGP bn)*	4302.7	4951.3	5446.4	5897.0	6552.3
Nominal GDP (USD bn)*	241.5	291.7	342.9	375.6	407.0
GDP per capita (USD)*	2430	2882	3331	3588	3824
Real GDP Growth (% y/y)*	5.3	5.6	3.6	3.5	6.1
Monetary Indicators (% y/y)					
M2	12.5	26.0	8.7	9.4	12.8
CPI (average)	14.4	9.4	5.1	5.9	6.8
External Accounts (USD bn)					
Exports*	25.8	28.5	28.1	30.0	33.0
Imports*	63.1	66.5	62.9	64.1	65.1
Trade Balance*	-37.3	-38.0	-34.8	-34.1	-32.1
% of GDP*	-15.4	-13.0	-10.2	-9.1	-7.9
Current Account Balance*	-6.0	-10.9	-13.2	-11.1	-11.0
% of GDP*	-2.5	-3.7	-3.9	-3.2	-2.9
Reserves	44.3	44.4	40.0	42.0	43.0
Public Finances					
Revenue (EGP bn)*	821134	941910	983096	1039136	1233696
Expenditure (EGP bn)*	1235101	1367878	1462942	1622920	1769068
Balance*	-423273	-425968	-479846	-583783	-535372
% of GDP*	-9.84	-8.60	-8.81	-9.90	-8.17
Central Government Debt (EGP mn)	3121804	3730857	4500000	4600000	3298482
% of GDP	72.6	75.4	82.6	78.0	50.3
<i>Total Debt % GDP</i>	<i>102.3</i>	<i>88.6</i>	<i>96.6</i>	<i>92.0</i>	<i>92</i>

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	29556	35927	43687
Nominal GDP (USD bn)	468.6	585.2	703.7	816.5	949.7
GDP per capita (USD)	5543	6785	8063	9244	10625
Real GDP Growth (% y/y)	-3.5	-1.9	-7.8	1.1	3.5
Monetary Indicators (% y/y)					
CPI (average)	-9.0	20.0	15.0	20.0	20.0
External Accounts (USD bn)					
Exports	99782	79080	67861	72589	92716
Imports	77057	73204	74668	81388	94410
Trade balance	22725	5876	-6807	-8799	-1695
% GDP	4.8	1.0	-1.0	-1.1	-0.2
Current account balance	15832	-1129	-13926	-16031	-9041
% GDP	3.4	-0.2	-2.0	-2.0	-1.1
Fiscal Indicators (IRRbn)					
Revenue	-1.5	-1.2	-1.0	-0.9	-0.9
Expenditure	2769516.0	2824906.3	3107397.0	3293840.8	3359717.6
Budget Balance	-725162.0	-944100.6	-1790833.0	-1950945.5	-1882532.8
% GDP	-4.0	-3.8	-6.1	-5.4	-5.0

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Iraq

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (IQD tn)	254870	266225	275840	296461	321518
Nominal GDP (USD bn)	167.2	168.2	235.8	253.4	274.6
GDP per capita (USD)	4183	4106	5523	5773	6085
Real GDP Growth (% y/y)	0.9	4.4	-12.5	3.1	4.4
Monetary Indicators (% y/y)					
CPI (average)	2.7	8.4	8.5	10.5	10.0
External Accounts (USD bn)					
Exports	86360	81585	16317	26107	41772
Imports	38876	49418	27180	25821	27112
Trade balance	47484	32168	-10863	287	14660
% GDP	28.4	19.1	-4.6	0.1	5.3
Current account balance	34370	15763	-19795	-15261	-8559
% GDP	20.6	9.4	-8.4	-6.0	-3.1
Reserves	60.8	68.0	55.8	56.9	58.0
Fiscal Indicators (IQDbn)					
Revenue	105600	105000	80000	85000	105000
Expenditure	84700	110000	123100	150000	120000
Budget Balance	20900	-5000	-43100	-65000	-15000
% GDP	8.2	-1.9	-15.6	-21.9	-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	-1.7	3.0	4.0
Monetary Indicators (% y/y)					
M2	2.3	4.8	5.0	3.2	3.0
CPI (average)	4.5	0.3	0.4	0.8	1.8
External Accounts (USD bn)					
Exports	7.8	8.3	7.7	8.0	10.0
Imports	18.1	17.1	15.2	16.2	19.5
Trade Balance	-10.3	-8.7	-7.5	-8.2	-9.4
% of GDP	-24.0	-19.6	-17.2	-17.7	-19.2
Current Account Balance	-3.0	-0.9	-2.1	-1.9	-2.1
% of GDP	-6.9	-2.1	-4.9	-4.2	-4.2
Reserves	12.9	13.9	12.8	13.2	13.7
Public Finances					
Revenue (JOD mn)	7839.8	7754.2	7345.5	7829.6	8288.5
Expenditure (JOD mn)	8567.2	8812.3	9194.6	9403.2	9388.1
Balance	-727.5	-1058.5	-1849.0	-1573.5	-1099.6
% of GDP	-2.6	-3.7	-6.5	-5.6	-3.9
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	2020e	2021f	2022f
Nominal GDP (KWD bn)	42.5	40.9	32.9	35.4	37.9
Nominal GDP (USD bn)	140.6	134.8	107.5	115.7	123.7
GDP per capita (USD)	30431	28596	22364	23596	24736
Real GDP Growth (% y/y)	1.2	0.4	-7.4	1.5	2.2
Hydrocarbon	1.2	-1.7	-9.0	0.5	1.0
Non-hydrocarbon	1.3	3.0	-5.5	2.5	3.5
Monetary Indicators (% y/y)					
M3	3.9	-1.2	5.1	4.0	3.7
Private sector credit	3.9	4.4	4.7	5.0	4.0
CPI (average)	0.6	1.1	2.0	1.5	1.5
External Accounts (USD bn)					
Exports	72.1	64.8	39.1	45.9	50.5
Of which: hydrocarbons	65.3	58.7	35.1	41.4	46.0
Imports	31.1	29.5	28.0	30.0	31.0
Trade balance	41.0	35.3	11.1	15.9	19.5
% GDP	29.2	26.2	10.3	13.7	15.8
Current account balance	19.9	22.1	-7.9	-2.6	1.5
% GDP	14.1	16.4	-7.4	-2.2	1.2
Fiscal Indicators (% GDP)					
Budget balance	-3.0	-13.8	-30.7	-24.2	-22.5
Revenue	48.4	42.1	34.6	36.5	36.8
Expenditure	51.4	55.9	65.3	60.7	59.4

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	68456	74325
Nominal GDP (USD bn)	53.1	54.1	46.0	48.9	53.1
GDP per capita (USD)	11989	12174	10184	10827	11756
Real GDP Growth (% y/y)	-1.9	-5.6	-27.3	1.4	3.0
Monetary Indicators (% y/y)					
M2	-2.2	-17.2	-1.0	5.0	5.0
CPI (average)	6.1	10.1	80.0	30.0	20.0
External Accounts (USD bn)					
Exports	3.8	4.8	4.5	4.9	5.8
Imports	18.9	18.2	10.9	10.4	13.5
Trade Balance	-15.1	-13.4	-6.4	-5.5	-7.6
% of GDP	-28.4	-24.7	-13.9	-11.3	-14.4
Current Account Balance	-13.4	-11.5	-7.8	-6.2	-5.2
% of GDP	-25.2	-21.3	-16.9	-12.7	-9.8
Reserves	39.7	37.3	26.1	24.8	29.8
Public Finances					
Revenue (LBP bn)	17405	16680	13955	13922	13898
Expenditure (LBP bn)	26821	25479	21580	21694	21085
Balance	-9416	-8799	-7625	-7773	-7187
% of GDP	-11.4	-10.9	-16.1	-12.4	-8.1
Central Government Debt (LBP bn)	128338	138150	128697	130697	133836
% of GDP	154.9	171.7	199.9	190.9	180.1

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Morocco

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (MAD bn)	1108.5	1151.2	1078.6	1143.6	1194.3
Nominal GDP (USD bn)	118.1	119.7	113.7	129.1	132.7
GDP per capita (USD)	3262	3267	3066	3444	3500
Real GDP Growth (% y/y)	3.1	2.5	-7.0	5.2	3.6
Monetary Indicators (% y/y)					
M2	5.5	5.9	10.0	5.0	5.0
CPI (average)	1.8	0.3	0.7	0.8	0.8
External Accounts (USD bn)					
Exports	24.6	24.7	21.0	25.1	30.2
Imports	44.9	44.7	38.4	45.3	53.5
Trade Balance	-20.3	-20.0	-17.5	-20.2	-23.3
% of GDP	-1.8	-1.7	-1.6	-1.8	-2.0
Current Account Balance	-6.2	-4.9	-6.0	-5.4	-3.8
% of GDP	-5.3	-4.1	-5.3	-4.2	-2.9
Reserves	24.5	26.5	36.0	32.0	30.0
Public Finances					
Revenue (MAD mn)	264276	253380	249275	264520	285682
Expenditure (MAD mn)	219577	239772	237085	246547	263532
Balance*	-40892	-46674	-52374	-50465	-47087
% of GDP	-3.7	-4.1	-4.9	-4.4	-3.9
Central Government Debt (MAD mn)	723	748	763	771	786
% of GDP	65.3	65.4	77.2	78.0	79.6

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	24.7	26.8	28.5
Nominal GDP (USD bn)	79.7	76.2	64.3	69.6	74.1
GDP per capita (USD)	17315	16508	13920	14996	15891
Real GDP Growth (% y/y)	0.9	-0.8	-5.1	3.7	2.6
Monetary Indicators (% y/y)					
M2	8.3	2.0	7.5	5.7	3.6
Private sector credit	5.1	2.8	2.0	4.0	4.0
CPI (average)	0.9	0.1	-0.9	2.0	1.0
External Accounts (USD bn)					
Exports	41.8	38.7	26.9	30.7	34.4
Of which: hydrocarbons	27.3	26.5	15.4	18.4	20.4
Imports	23.7	20.5	19.5	20.4	22.0
Trade balance	18.1	18.3	7.4	10.2	12.4
% GDP	22.7	23.9	11.6	14.7	16.7
Current account balance	-4.3	-4.1	-13.5	-9.8	-5.3
% GDP	-5.4	-5.4	-20.9	-14.0	-7.1
Fiscal Indicators (% GDP)					
Budget balance	-8.6	-9.0	-16.1	-8.6	-4.2
Revenue	35.7	35.5	32.4	34.4	34.4
Expenditure	44.3	44.5	48.5	42.9	38.5

Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts: Qatar

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (QAR bn)	696.6	667.8	538.7	649.2	698.6
Nominal GDP (USD bn)	191.4	183.5	148.0	178.4	191.9
GDP per capita (USD)	71138	68254	54247	64404	68277
Real GDP Growth (% y/y)	1.5	-0.2	-4.1	2.6	3.9
Hydrocarbon	-0.3	-1.8	-3.0	1.0	1.5
Non- hydrocarbon	3.2	1.3	-5.0	4.0	6.0
Monetary Indicators (% y/y)					
M2	-6.5	2.5	4.0	5.5	9.5
Private sector credit	13.0	19.5	7.9	8.0	9.5
CPI (average)	0.1	-0.9	-2.5	1.5	3.5
External Accounts (USD bn)					
Exports	84.3	72.9	52.1	60.5	67.3
Of which: hydrocarbons	72.5	62.6	42.5	50.5	55.9
Imports	33.3	31.4	30.4	31.3	34.5
Trade balance	51.0	41.6	21.6	29.1	32.9
% GDP	26.6	22.7	14.6	16.3	17.1
Current account balance	16.7	4.2	-6.9	-1.9	1.9
% GDP	8.7	2.3	-4.6	-1.0	1.0
Fiscal Indicators (% GDP)					
Budget balance	2.2	0.9	-10.5	-5.1	-3.0
Revenue	29.8	32.2	26.6	25.7	26.3
Expenditure	27.7	31.2	37.1	30.8	29.3

Source: Haver Analytics, IMF, Emirates NBD Research

Key Economic Forecasts: Saudi Arabia

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (SAR bn)	2949	2974	2627	2825	3034
Nominal GDP (USD bn)	787	793	701	753	809
GDP per capita (USD)	23542	23173	20071	21158	22278
Real GDP Growth (% y/y)	2.4	0.3	-4.0	2.5	3.6
Hydrocarbon	3.1	-3.6	-5.0	1.0	3.0
Non- hydrocarbon	2.2	3.3	-3.4	3.6	4.0
Monetary Indicators (% y/y)					
M2	2.7	7.1	9.0	5.6	6.0
Private sector credit	2.8	7.0	14.5	5.0	6.0
CPI (average)	2.5	-1.2	3.5	2.0	2.0
External Accounts (USD bn)					
Exports	294.4	261.5	166.6	190.3	210.5
Of which: hydrocarbons	231.6	231.6	121.6	144.3	163.5
Imports	125.6	132.2	120.0	123.0	126.1
Trade balance	168.7	129.3	46.6	67.3	84.4
% GDP	21.5	16.3	6.7	8.9	10.4
Current account balance	70.6	49.8	-21.4	-9.7	-2.6
% GDP	9.0	6.3	-3.1	-1.3	-0.3
SAMA's Net foreign Assets	500.0	494.0			
Fiscal Indicators (% GDP)					
Budget balance	-5.9	-4.5	-11.3	-5.3	-3.0
Revenue	30.7	31.2	29.3	29.7	28.5
Expenditure	36.6	35.6	40.7	35.0	31.5
Public debt	19.0	22.8	32.5	33.5	33.7

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	102.6	107.2	111.5
Nominal GDP (USD bn)	39.9	40.1	36.6	39.0	29.2
GDP per capita (USD)	3619	3625	3646	3328	3549
Real GDP Growth (% y/y)	2.7	1.0	-8.7	4.5	4.0
Monetary Indicators (% y/y)					
M2	7.1	10.8	12.0	10.0	10.0
CPI (average)	7.4	6.7	5.6	4.5	4.5
External Accounts (USD bn)					
Exports	15.5	15.4	13.8	15.7	11.9
Imports	21.5	21.1	17.7	19.9	15.0
Trade Balance	-6.0	-5.6	-3.9	-4.1	-3.1
% of GDP	-15.0	-14.0	-10.7	-10.6	-10.7
Current Account Balance	-4.5	-3.4	-3.2	-3.1	-2.1
% of GDP	-11.2	-8.5	-8.7	-8.0	-7.1
Reserves	5.2	7.3	9.1	8.0	8.0
Public Finances					
Revenue (TND mn)	27942	32367	29777	30969	35924
Expenditure (TND bn)	32624	35858	36933	38041	39182
Balance*	-4682	-3491	-7156	-7073	-3259
% of GDP	-4.8	-3.5	-7.2	-6.8	-3.2
Central Government Debt (TND mn)	81345	76220	77745	79300	80886
% of GDP	77.9	72.4	73.9	75.3	76.8

Source: Haver Analytics, Emirates NBD Research

Note: * does not include privatizations fees and grants

Key Economic Forecasts: UAE

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (AED bn)	1550.6	1546.6	1322.3	1401.9	1497.8
Nominal GDP (USD bn)	422.5	421.4	360.3	382.0	408.1
GDP per capita (USD)	45411	45295	39516	41685	44095
Real GDP Growth* (% y/y)	1.2	1.7	-6.9	1.9	3.4
Hydrocarbon	2.5	3.4	-7.5	-2.0	2.0
Non-hydrocarbon	0.7	1.0	-6.7	3.5	4.0
Dubai	2.1	2.2	-6.9	3.0	4.0
Monetary Indicators (% y/y)					
M2	2.5	8.0	6.5	5.0	5.0
Private sector credit	4.0	0.1	-1.0	2.5	3.5
CPI (average)	3.1	-1.9	-2.0	1.5	2.0
External Accounts (USD bn)					
Exports	321.0	315.9	279.4	296.5	314.1
Of which: hydrocarbons	57.9	49.6	31.8	36.1	41.1
Imports	235.3	241.1	233.9	238.6	245.7
Trade balance	85.6	74.8	45.6	57.9	68.3
% GDP	20.3	17.7	12.6	15.2	16.7
Current account balance	40.5	29.7	5.9	15.3	24.9
% GDP	9.6	7.0	1.6	4.0	6.1
Fiscal Indicators (% GDP)					
Consolidated budget balance (IMF)	1.9	-0.8	-9.9	-5.1	-3.7
Consolidated budget balance (UAE FCSA to 2019, Emirates NBD forecasts)	5.8	5.5	-4.1	-2.9	-0.6

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

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