

UAE MACRO FORECAST TABLE

National Income	2021	2022	2023e	2024f	2025f
Nominal GDP (AED bn)	1524.7	1862.2	1883.4	1983.3	2127.4
Nominal GDP (USD bn)	415.5	507.4	513.2	540.4	579.7
GDP per capita (USD)	44315	53061	52614	54318	57122
Real GDP Growth* (% y/y)	4.4	7.9	3.6	3.3	4.0
Hydrocarbon	-1.1	9.5	0.0	0.0	2.0
Non-hydrocarbon	6.5	7.2	5.0	4.5	4.7
Dubai	5.7	4.4	4.0	4.0	4.5
Monetary Indicators (% y/y)					
M2 (eop)	5.7	9.0	20.0	7.5	7.2
Private sector credit (eop)	1.4	4.0	5.5	5.5	6.0
CPI (average)	0.2	4.8	3.5	3.0	2.5
External Accounts (USD bn)					
Exports	323.3	401.5	404.8	422.2	443.4
Of which: hydrocarbons	30.1	91.2	71.1	71.3	74.9
Imports	244.2	331.1	331.1	339.3	347.8
Trade balance	79.0	70.4	73.7	82.9	95.6
% GDP	19.0	13.9	14.4	15.3	16.5
Current account balance	48.0	38.7	40.5	49.5	62.1
% GDP	11.6	7.6	7.9	9.2	10.7
Fiscal Indicators (% GDP)					
Consolidated budget balance (UAE Min Fin to 2022, Emirates NBD forecasts)	4.0	10.5	4.0	3.8	3.9

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