
Monthly Insights

A round-up of our key research and forecasts in February 2023

Global economics

[The economic impact of the Ukraine war is still evident one year on](#) The tightening in financial conditions on the back of rate hikes, as well as increased energy costs, have weighed on global growth.

[US macro scorecard - January](#) A round-up of the most widely followed macro data points from the US, compared to expectations and the previous month's results.

Regional Economics

[UAE corporate income helps diversify budget revenues](#) The corporate tax announced last year will come into effect in H2 2023. The move is expected to broaden the UAE's tax base, reduce the volatility of budget revenues and improve oversight of private sector firms.

[Dubai tourism: Robust growth in 2022](#) The outlook for this year is more uncertain, although a rebound in Chinese visitors should support the sector.

[Regional PMIs](#): UAE and Saudi Arabia sustain robust expansions.

Markets

[Inflation will keep a hawkish edge to the Fed](#): The Fed will deliver more hikes and hold policy higher for longer.

[Oil market conditions to keep OPEC on sidelines](#): Tight supply conditions amid a cloudy demand picture means output levels to stay unchanged.

Podcast

[Global outlook 2023](#): Khatija Haque, chief economist, and Maurice Gravier, chief investment officer, discuss the outlook for the global economy this year and how investors can position themselves to take advantage of higher interest rates and faster growth in emerging markets.

Key Economic Forecasts – Global

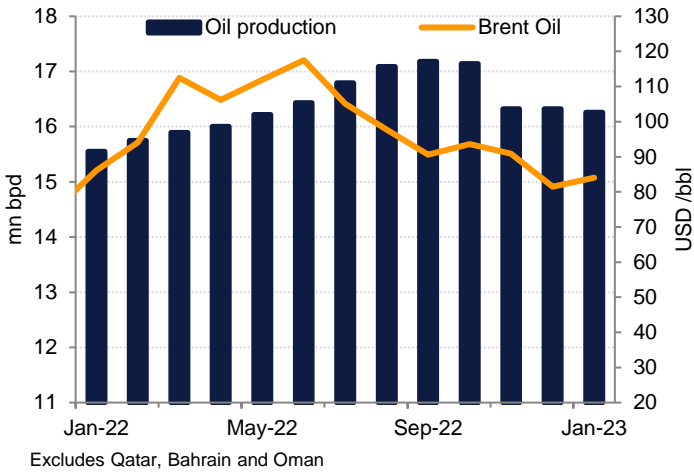
US	2020	2021	2022e	2023f	2024f
Real GDP %	-2.8	5.9	2.1	0.8	1.3
Current A/C % GDP	-2.9	-3.6	-3.9	-3.1	-3.1
Budget Balance % GDP	-15.6	-10.8	-5.5	-4.9	-5.3
CPI %	1.2	4.7	8.0	4.0	2.5
Eurozone					
Real GDP %	-6.1	5.3	3.4	0.4	1.2
Current A/C % GDP	1.7	2.4	0.4	0.7	1.1
Budget Balance % GDP	-7.0	-5.1	-3.7	-3.6	-3.2
CPI %	0.3	2.6	8.4	5.5	2.4
UK					
Real GDP %	-11.0	8.5	4.0	-0.7	0.9
Current A/C % GDP	-3.2	-1.5	-5.3	-4.2	-3.9
Budget Balance % GDP	-12.8	-7.3	-4.9	-5.4	-3.6
CPI %	0.9	2.6	9.1	6.7	2.4
Japan					
Real GDP %	-4.3	2.3	1.1	1.2	1.1
Current A/C % GDP	2.9	3.9	1.9	1.5	2.1
Budget Balance % GDP	-9.0	-5.5	-6.7	-5.0	-3.9
CPI %	0.0	-0.3	2.5	2.1	1.2
China					
Real GDP %	2.2	8.4	3.0	5.2	5.0
Current A/C % GDP	1.7	1.8	2.3	1.3	1.0
Budget Balance % GDP	-6.2	-3.8	-8.0	-5.0	-5.1
CPI %	2.5	0.9	2.0	2.4	2.3
India*					
Real GDP %	3.7	-6.6	8.7	7.0	6.0
Current A/C % GDP	1.3	-1.1	-1.5	-3.2	-2.6
Budget Balance % GDP	-6.0	-6.3	-6.9	-6.4	-5.9
CPI %	6.6	5.1	6.7	6.6	5.0

Source: Bloomberg, Emirates NBD Research

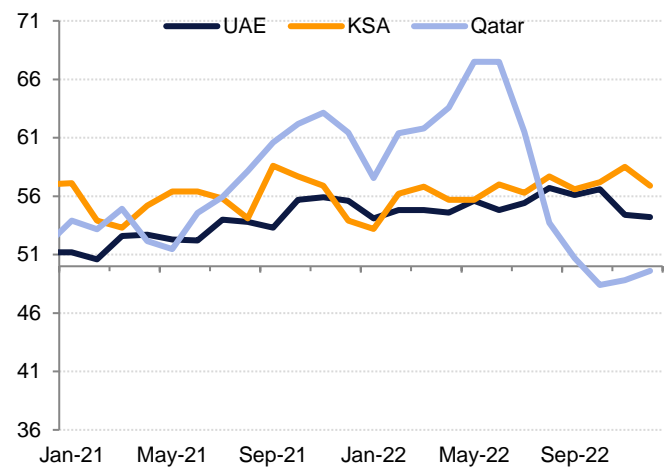
*For India the data refers to fiscal year (April – March)

GCC in Pictures

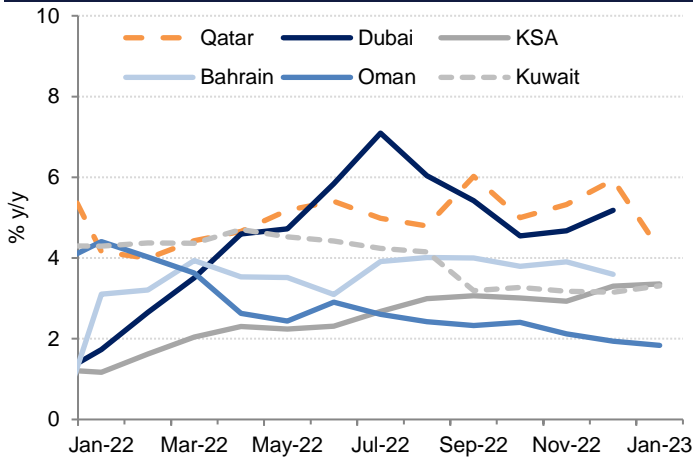
GCC Oil Production and Oil Price



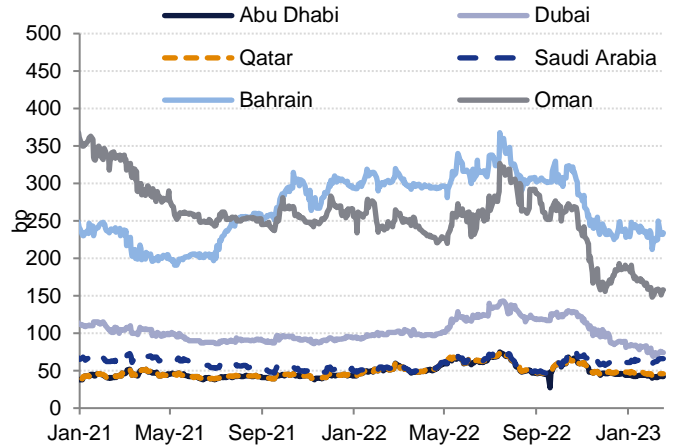
Purchasing Managers' Index



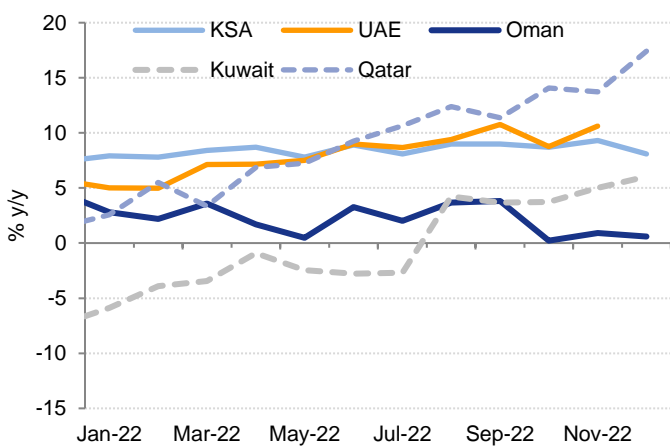
Inflation



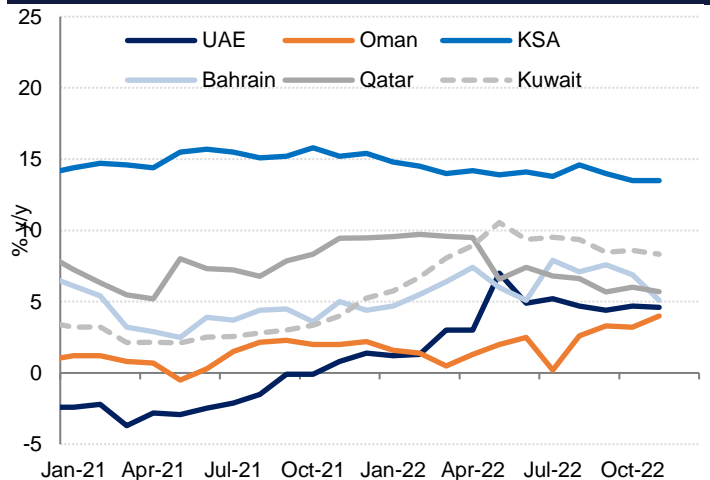
CDS Spreads



Money supply (ex government. deposits)



Private sector credit*



Source: Haver Analytics, Bloomberg, Emirates NBD Research

*Qatar data is commercial bank loan growth to private sector, not total private sector credit.

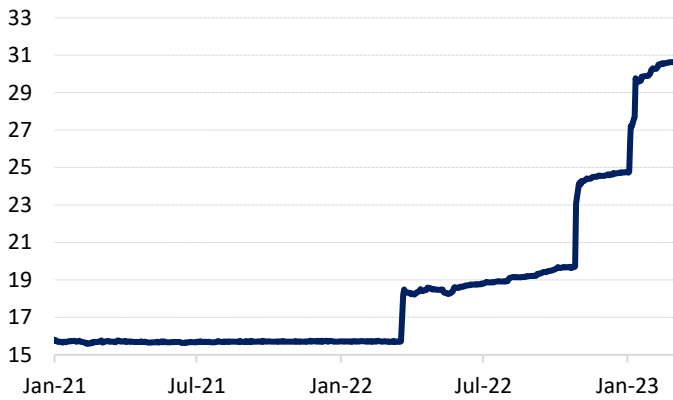
Key Economic Forecasts - GCC

United Arab Emirates	2020	2021	2022	2023f	2024f
Nominal GDP \$bn	349.7	415.3	508.4	547.9	553.3
Real GDP %	-5.0	3.9	7.6	3.9	4.3
Current A/C % GDP	6.0	11.6	15.4	15.8	13.8
Budget Balance % GDP	-2.5	4.5	8.2	3.0	2.6
CPI %	-2.1	0.2	4.5	3.5	2.0
Saudi Arabia					
Nominal GDP \$bn	703.4	833.5	1027.0	1097.6	1106.4
Real GDP %	-4.4	3.9	8.3	3.1	2.9
Current A/C % GDP	-3.2	5.3	14.9	15.2	10.3
Budget Balance % GDP	-11.1	-2.3	6.4	6.2	2.1
CPI %	3.4	3.1	2.5	3.0	2.5
Qatar					
Nominal GDP \$bn	144.4	179.6	211.8	227.3	228.8
Real GDP %	-3.6	1.5	4.5	2.7	3.0
Current A/C % GDP	-2.1	14.7	26.3	32.6	28.4
Budget Balance % GDP	-2.0	0.2	12.3	15.4	10.6
CPI %	-2.6	2.3	5.0	3.0	2.5
Kuwait					
Nominal GDP \$bn	105.7	135.9	173.7	185.2	182.0
Real GDP %	-8.9	1.4	8.0	2.4	2.7
Current A/C % GDP	4.6	27.5	30.2	26.6	20.7
Budget Balance % GDP	-33.2	-11.3	5.3	6.2	1.4
CPI %	2.1	3.4	4.0	3.0	2.0
Oman					
Nominal GDP \$bn	73.9	85.8	105.8	112.7	112.1
Real GDP %	-3.2	3.0	5.1	3.4	2.4
Current A/C % GDP	-16.7	-5.0	7.7	7.7	2.7
Budget Balance % GDP	-15.5	-5.0	3.2	3.3	1.4
CPI %	-0.9	1.6	3.0	2.5	2.0
Bahrain					
Nominal GDP \$bn	34.7	38.9	45.7	48.6	50.4
Real GDP %	-4.4	2.2	4.1	3.2	3.5
Current A/C % GDP	-9.3	6.7	15.4	15.1	13.5
Budget Balance % GDP	-12.8	-6.5	-0.8	0.3	-1.0
CPI %	-2.3	-0.6	3.5	2.5	2.0
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	464	549	676	724	730
Real GDP %	-4.6	3.0	7.4	3.2	3.2
Current A/C % GDP	-1.1	9.1	17.1	17.7	13.6
Budget Balance % GDP	-10.0	-1.3	7.0	6.1	2.9
CPI %	1.0	2.2	3.4	3.1	2.3

Source: Haver Analytics, National sources, Emirates NBD Research

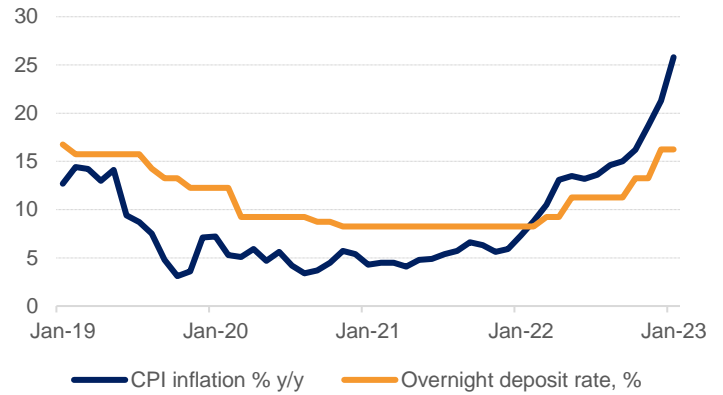
MENA in Pictures

EGP/USD



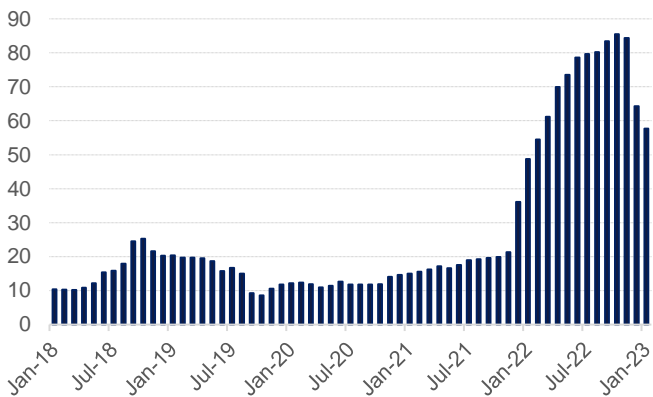
Source: Bloomberg, Emirates NBD Research

Interest rates & inflation



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



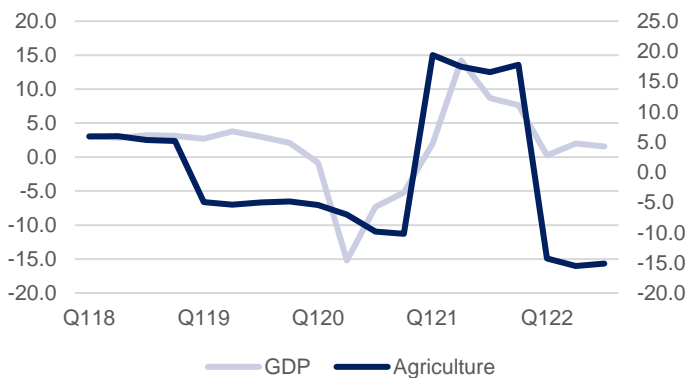
Source: Bloomberg, Emirates NBD Research

USDTRY



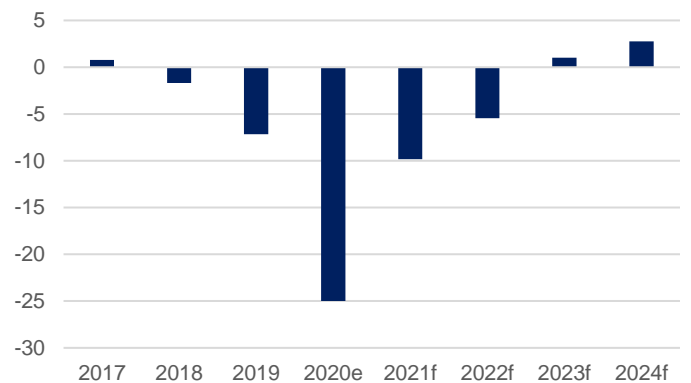
Source: Bloomberg, Emirates NBD Research

Morocco real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Lebanon real GDP growth, % y/y



Source: Haver Analytics, Emirates NBD Research

Key Economic Forecasts – Non-GCC Oil Importers

Egypt*	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	295.7	366.2	408.5	379.5	248.2
Real GDP %	5.5	3.6	3.3	6.6	4.0
Current A/C % GDP	-3.6	-3.1	-4.9	-3.9	-3.2
Budget Balance % GDP	-8.5	-7.9	-7.3	-7.0	-6.8
CPI %	9.4	5.1	5.2	13.8	17.0
Jordan	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	43.7	46.5	49.3	52.1	54.9
Real GDP %	-1.6	2.2	2.2	2.4	2.8
Current A/C % GDP	-5.7	-8.5	-7.3	-4.7	-4.8
Budget Balance % GDP	-7.7	-6.1	-6.5	-5.3	-4.5
CPI %	0.3	1.4	3.2	2.5	2.0
Lebanon	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	63.6	108.5	19.4	21.5	66.4
Real GDP %	-25.0	-9.8	-5.5	1.0	2.8
Current A/C % GDP	-4.7	-2.7	-13.7	-11.8	-11.0
Budget Balance % GDP	-4.3	1.3	1.5	0.8	0.2
CPI %	84.3	151.0	183.8	90.0	50.0
Morocco	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	121.4	142.9	135.8	142.6	157.1
Real GDP %	-7.2	7.9	1.0	2.4	3.5
Current A/C % GDP	-1.2	-2.3	-5.0	-4.0	-3.3
Budget Balance % GDP	-7.1	-5.0	-5.5	-4.5	-3.3
CPI %	0.7	1.4	6.5	4.0	3.5
Tunisia	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	39.3	40.8	37.5	39.2	42.2
Real GDP %	-8.6	3.4	2.2	2.8	3.5
Current A/C % GDP	-6.5	-7.0	-11.8	-8.3	-7.4
Budget Balance % GDP	-10.2	-8.6	-8.8	-9.2	-9.5
CPI %	5.6	5.7	8.3	8.1	5.0
Oil Importers (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	246.5	271.5	268.2	172.1	159.0
Real GDP %	-2.5	2.2	4.4	3.2	3.9
Current A/C % GDP	-3.3	-4.4	-5.2	-4.3	-4.6
Budget Balance % GDP	-7.5	-5.6	-6.5	-5.9	-4.5
CPI %	11.9	25.4	16.3	14.2	10.9

Source: Haver Analytics, National sources, Emirates NBD Research

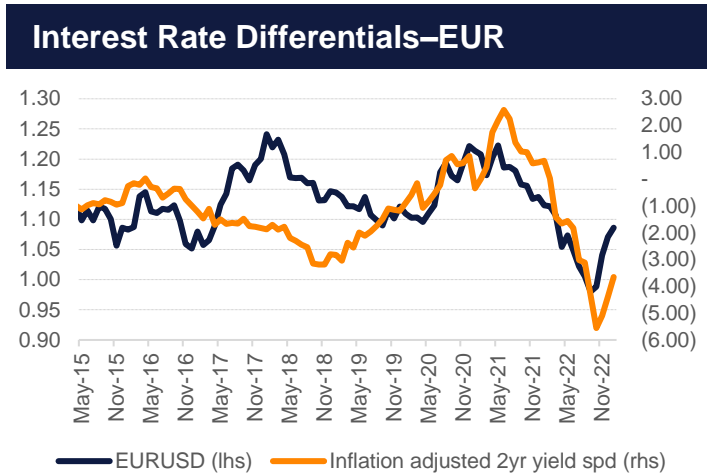
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

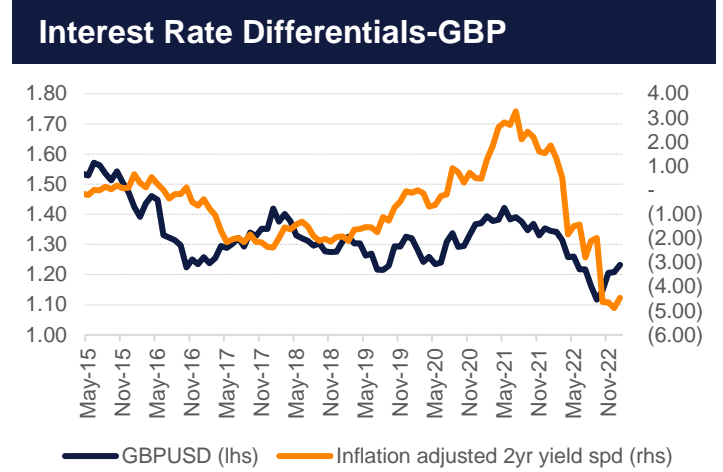
Algeria	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	159.7	164.9	191.4	204.3	200.3
Real GDP %	-5.1	3.5	3.3	2.7	2.9
Current A/C % GDP	-10.7	-2.1	10.8	7.7	-2.7
Budget Balance % GDP	-10.3	-7.8	-1.8	-3.4	-7.6
CPI %	2.8	6.6	10.0	6.3	4.0
Iran	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	909.5	1335.6	1758.4	1980.6	1770.6
Real GDP %	3.4	4.5	4.0	3.0	2.5
Current A/C % GDP	-0.1	1.1	2.3	2.8	1.7
Budget Balance % GDP	-5.1	-3.7	-2.9	-2.6	-2.8
CPI %	35.9	40.2	44.0	35.0	25.0
Iraq	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	163.5	176.1	198.9	217.3	234.4
Real GDP %	-15.7	2.5	7.6	4.0	2.6
Current A/C % GDP	-3.8	14.1	23.4	13.9	5.1
Budget Balance % GDP	-10.1	-2.3	10.3	3.8	-1.8
CPI %	3.2	6.0	4.7	3.5	2.0
Libya	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	29.4	16.0	16.4	18.5	20.0
Real GDP %	-80.8	96.2	-2.2	9.4	3.9
Current A/C % GDP	-6.8	8.4	3.7	0.4	-3.7
Budget Balance % GDP	-18.0	6.5	14.6	15.7	9.0
CPI %	2.8	3.7	5.5	6.0	6.5
Oil Exporters (GDP weighted avg)	2020	2021	2022e	2023f	2024f
Nominal GDP \$bn	693.1	1085.7	1479.9	1678.7	1456.0
Real GDP %	-1.3	4.7	3.6	3.2	2.6
Current A/C % GDP	-2.1	1.4	3.3	3.5	2.8
Budget Balance % GDP	-6.0	-3.8	-2.1	-2.3	-2.5
CPI %	26.5	32.5	37.0	29.9	21.1

Source: Haver Analytics, National sources, Emirates NBD Research

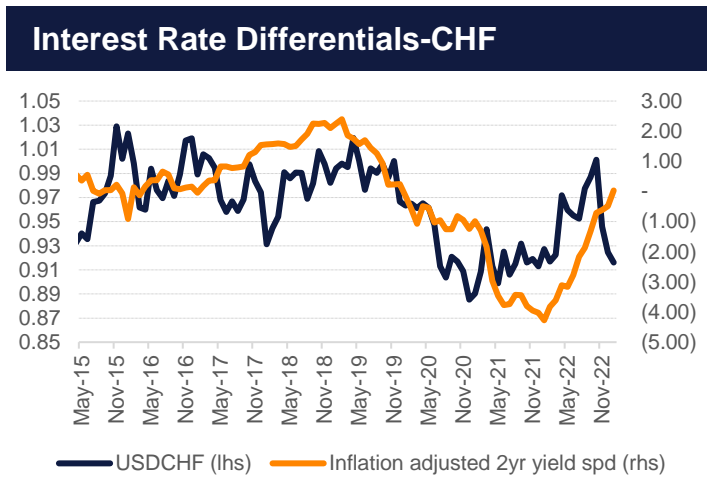
FX-Major Currency Pairs & Real Interest Rates



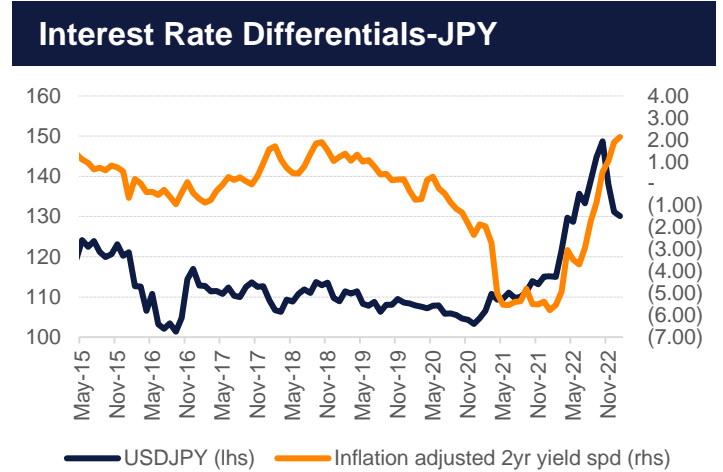
Source: Bloomberg, Emirates NBD Research



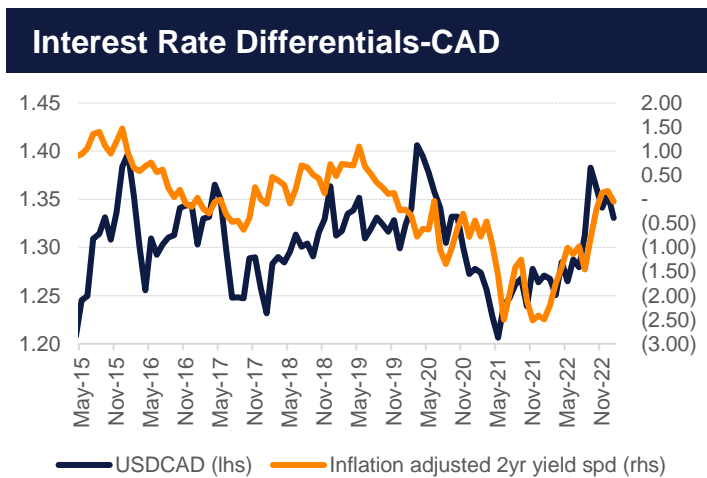
Source: Bloomberg, Emirates NBD Research



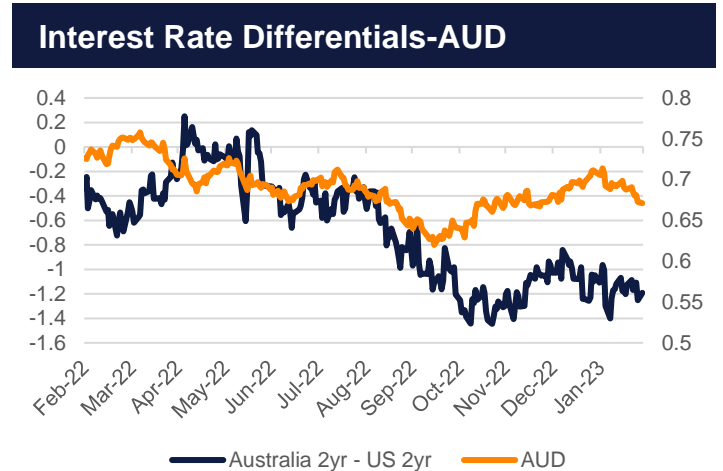
Source: Bloomberg, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research



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FX Forecasts

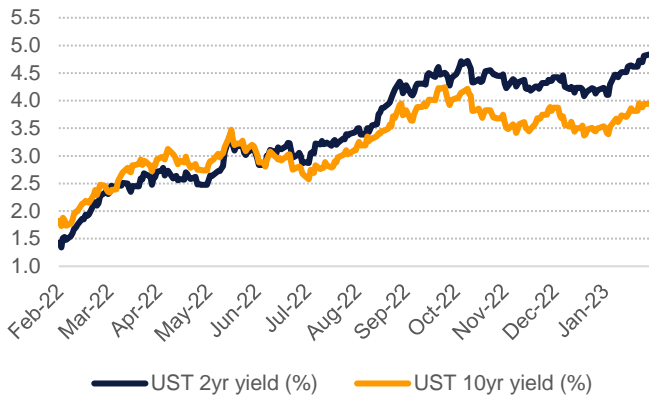
FX Forecasts - Major									Forwards		
	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	3m	6m	12m
EUR / USD	1.0548	1.10	1.12	1.13	1.14	1.18	1.20	1.20	1.0569	1.0656	1.0759
USD / JPY	136.31	130.00	128.00	125.00	125.00	122.00	120.00	120.00	135.68	132.61	128.81
USD / CHF	0.9413	0.92	0.91	0.90	0.90	0.89	0.97	0.85	0.9380	0.9229	0.9050
GBP / USD	1.1949	1.22	1.24	1.24	1.25	1.26	1.28	1.28	1.1956	1.1995	1.2043
AUD / USD	0.6710	0.70	0.71	0.72	0.74	0.75	0.77	0.80	0.6718	0.6752	0.6785
NZD / USD	0.6144	0.65	0.66	0.68	0.70	0.72	0.72	0.74	0.6144	0.6143	0.6140
USD / CAD	1.3616	1.32	1.30	1.27	1.25	1.22	1.22	1.20	1.3613	1.3575	1.3522
EUR / GBP	0.8828	0.90	0.90	0.91	0.91	0.94	0.94	0.94	0.8840	0.8884	0.8934
EUR / JPY	143.78	143.00	143.36	141.25	142.50	143.96	144.00	144.00	143.40	141.31	138.59
EUR / CHF	0.9929	1.01	1.02	1.02	1.03	1.05	1.16	1.02	0.9913	0.9834	0.9737
FX Forecasts - Emerging											
	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	3m	6m	12m
USD/SAR	3.7518	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.7592	3.7623	3.7646
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.6732	3.6736	3.6741
USD/KWD	0.3070	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.3063	0.3057	0.3052
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.3852	0.3854	0.3860
USD/BHD	0.3770	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.3776	0.3781	0.3790
USD/QAR	3.6551	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6590	3.6628	3.6668
USD/INR	82.9275	81.85	81.00	80.75	80.75	80.50	80.50	80.00	83.4800	83.9300	84.8200
USD/CNY	6.9700	6.80	6.80	7.00	7.00	7.00	6.90	6.80	6.9349	6.8936	6.8183
USD/SGD	1.3504	1.32	1.30	1.30	1.29	1.28	1.28	1.27	1.3470	1.3424	1.3324

Data as of 27 Feb 2023

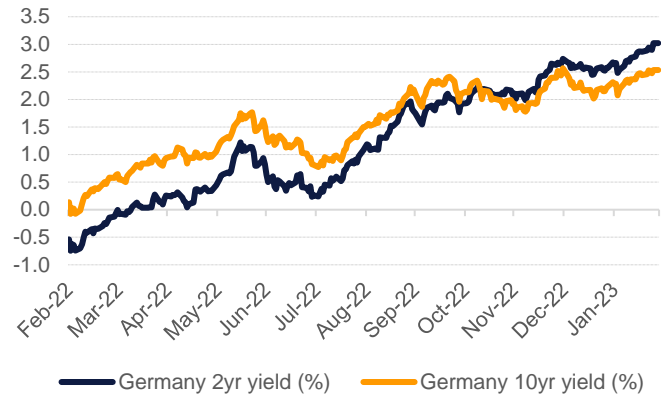
Source: Bloomberg, Emirates NBD Research

Financial markets

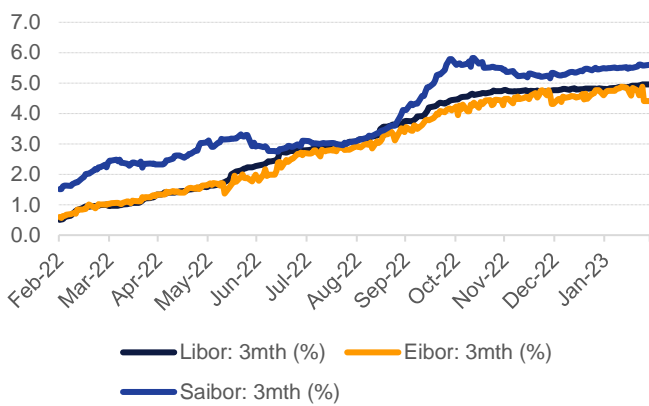
US Treasuries: 1yr



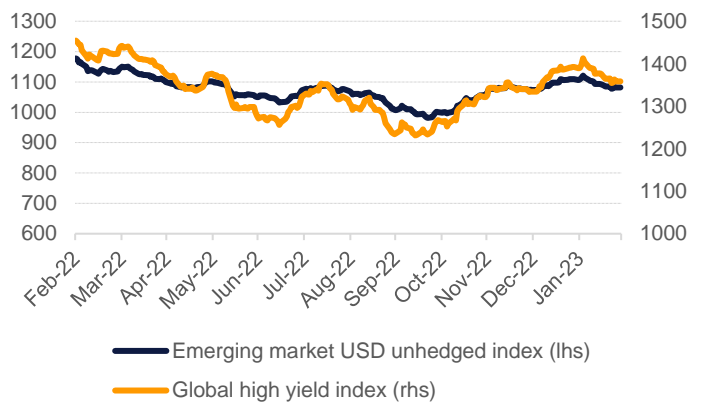
Germany Bunds: 1yr



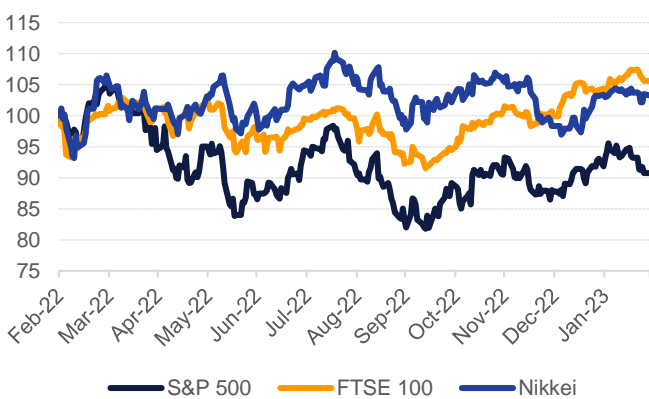
Funding markets



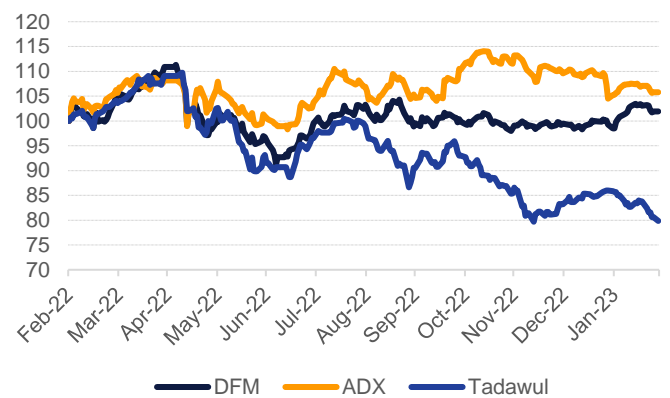
Bond markets



Equities 1yr performance



MENA equities 1yr performance



Source: Bloomberg, Emirates NBD Research. Note: rebased 1yr equity market performance.

Interest Rate Forecasts

Government bonds	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
USD									
2yr yield: %	4.84	4.30	4.40	4.00	3.85	3.50	3.30	3.00	2.85
10yr yield: %	3.95	3.60	3.85	3.65	3.50	3.30	3.30	3.25	3.00
EUR (bunds)									
2yr yield: %	3.02	2.60	2.75	2.25	2.00	1.75	1.50	1.25	1.25
10yr yield: %	2.53	2.30	2.50	2.00	1.80	1.80	1.75	1.50	1.50
GBP									
2yr yield: %	3.61	3.60	3.50	3.25	3.00	2.75	2.50	2.50	2.25
10yr yield: %	3.76	3.40	3.40	3.30	3.25	3.10	3.00	2.75	2.50
JPY									
2yr yield: %	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr yield: %	0.50	0.50	0.50	0.50	0.50	0.60	0.60	0.60	0.75

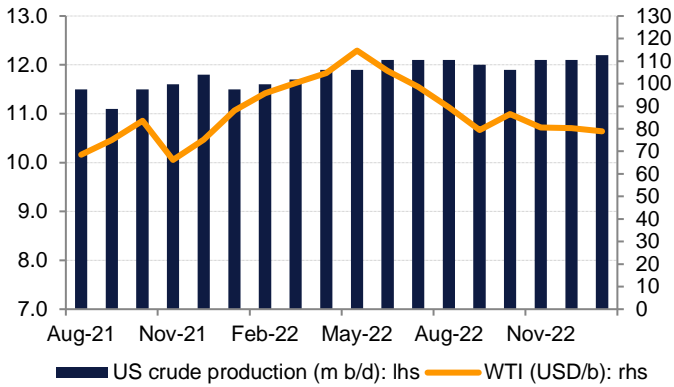
Interbank market	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
SOFR	4.55	4.80	5.05	5.05	5.05	4.80	4.55	4.55	4.30
SOFR 3M	4.89	5.09	5.34	5.34	5.34	5.09	4.84	4.84	4.59
AED 3M EIBOR	4.41	4.60	4.85	4.65	4.50	4.25	4.00	4.00	4.00

Policy rates	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Fed Funds target rate (upper bound)	4.75	5.00	5.25	5.25	5.25	5.00	4.75	4.75	4.50
ECB (Deposit Rate)	2.50	3.00	3.50	3.50	3.25	3.00	2.75	2.50	2.50
BoE (Bank Rate)	4.00	4.25	4.50	4.50	4.25	4.00	3.75	3.50	3.50
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	1.00	1.00	1.25	1.50	1.50	1.50	1.50	1.50	1.50
RBA (Cash Target Rate)	3.35	3.60	3.85	3.85	3.85	3.85	3.85	3.85	3.85
RBI (Repo Rate)	6.50	6.75	6.75	7.00	7.00	7.00	7.00	7.00	7.00
SCB (Reverse Repo)	4.75	5.00	5.25	5.25	5.25	5.00	4.75	4.75	4.50
CBUAE (Base Rate)	4.65	4.90	5.15	5.15	5.15	4.90	4.65	4.65	4.40
CBK (Discount Rate)	4.00	4.00	4.25	4.25	4.25	4.00	3.75	3.75	3.50
CBB (O/N Deposit Rate)	5.25	5.50	5.75	5.75	5.75	5.50	5.25	5.25	5.00
CBO (O/N Repo Rate)	3.00	5.50	5.75	5.75	5.75	5.50	5.25	5.25	5.00
CBE (O/N Deposit Rate)	16.25	19.25	19.75	19.75	19.75	19.25	18.75	18.75	18.75

Source: Bloomberg, Emirates NBD Research
As of 27 Feb 2023

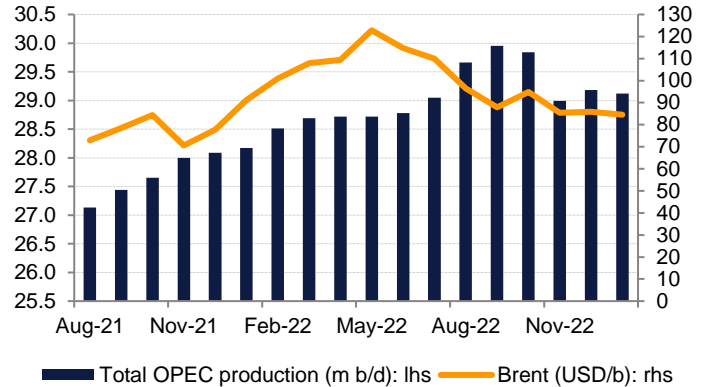
Major Commodities Markets

US oil production and price



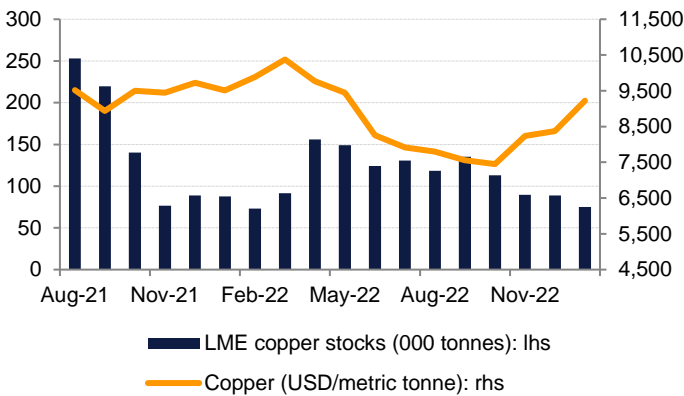
Source: Bloomberg, Emirates NBD Research

International oil production and price



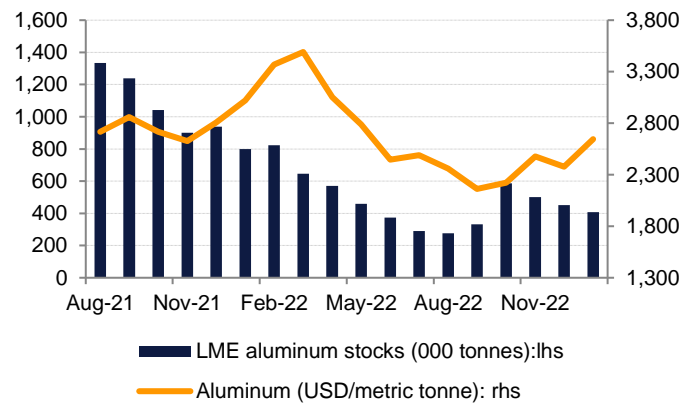
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



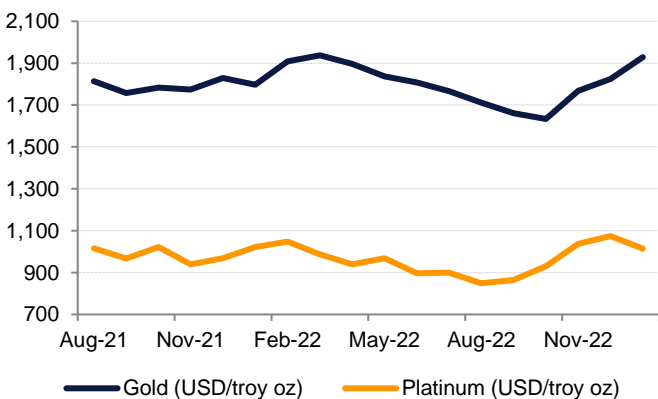
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



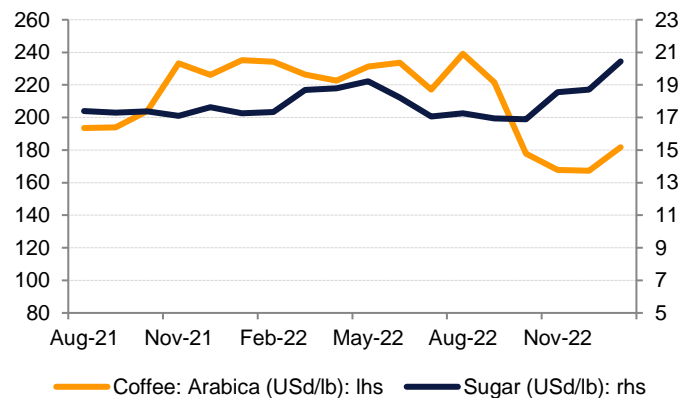
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts								
	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Brent: USD / b	82.85	95.00	100.00	110.00	115.00	110.00	110.00	100.00
WTI: USD / b	76.12	90.00	95.00	95.00	100.00	100.00	100.00	90.00
Precious Metals Forecasts								
	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Gold: USD / troy oz	1,808.98	1,825.00	1,850.00	1,875.00	1,900.00	1,950.00	2,000.00	2,000.00
Silver: USD / troy oz	20.63	22.00	23.00	24.00	24.50	25.00	25.00	26.00
Platinum: USD / troy oz	911.78	950.00	990.00	1,000.00	1,050.00	1,050.00	1,075.00	1,100.00
Palladium: USD / troy oz	1,420.23	1,800.00	1,900.00	2,025.00	2,150.00	2,100.00	2,200.00	2,300.00
Industrial Metals Forecasts								
	27-Feb-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Aluminium: USD / tonne	2,335.50	2,250.00	2,100.00	2,000.00	2,100.00	2,200.00	2,400.00	2,500.00
Copper: USD / tonne	8,716.50	8,000.00	8,000.00	8,250.00	8,500.00	9,000.00	9,000.00	9,250.00
Lead: USD / tonne	2,071.00	2,092.52	2,092.52	2,125.22	2,157.42	2,220.87	2,220.87	2,251.72
Nickel: USD / tonne	24,554.00	23,000.00	23,000.00	22,500.00	22,000.00	23,000.00	24,000.00	24,000.00
Tin: USD / tonne	25,651.00	20,000.00	21,000.00	23,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Zinc: USD / tonne	2,964.00	2,984.59	2,984.59	3,077.86	3,171.13	3,357.67	3,357.67	3,450.94

Prices as of 27 Feb 2023. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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