
Monthly Insights

A round-up of our key research insights and forecasts in September 2021

Regional Economics

[Higher oil production drives GDP forecast revisions:](#) The decision by OPEC+ to unwind production cuts from 2020 and Q1 2021 over the coming year, if fully implemented, would imply a significant upside revision to our 2022 oil GDP (and thus headline GDP) growth forecasts across the GCC oil exporting countries.

[Tourism](#) The tourism sector in Dubai will benefit not only from easing of two-way restrictions between the UAE and key source travel markets, but also from an increasingly less restrictive global travel market.

[Lebanon:](#) News out of Lebanon in recent weeks has been positive for the country's recovery prospects from its current crises. The formation of a new government and the vocal commitment by new Prime Minister Najib Mikati and President Michel Aoun to resuming constructive talks with the IMF could pave the way for a new reform programme.

Global Economics

[Global growth slows as inflation pressures rise:](#) Global growth is slowing, according to the most recent economic data for August. The extent of the slowdown, and in some regions contraction, depends on how governments have responded to the spread of the Delta variant of the coronavirus, which in turn has largely depended on progress with coronavirus vaccine rollout.

[US: Labour imbalance highlights underlying frictions](#) While some of the mismatch between the demand for and supply of labour is due to the coronavirus pandemic itself, there are other factors at play too. The so-called 'Great Resignation' will potentially take longer to iron out than even the residual health concerns and has potential long-run implications for inflation and monetary policy.

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

Markets

[Outlook for oil markets in 2022](#) The oil market outlook for 2022 remains constructive with the recovery in demand to remain in place, albeit at a slower pace. There will be persistent downside risks to demand related to the Covid-19 pandemic but as more and more economies learn to 'live with' the virus we expect that consumption should be able to return to pre-pandemic trends by the end of next year.

[FOMC leans toward tightening in 2022.](#) The Federal Reserve is clear on setting a path for policy normalization, starting with a tapering of asset purchases. Policymakers now also see potentially two rate hikes next year.

Key Economic Forecasts – Global

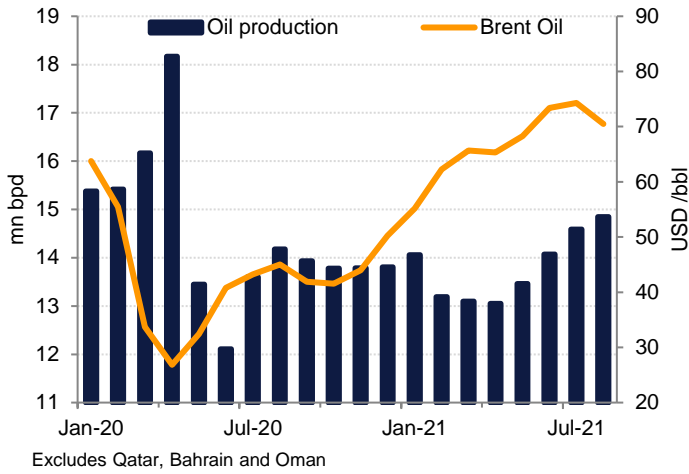
US	2018	2019	2020	2021f	2022f
Real GDP %	3.0	3.2	-3.5	5.9	4.2
Current A/C % GDP	-2.2	-2.2	-2.7	-3.5	-3.3
Budget Balance % GDP	-4.2	-4.7	-15.6	-13.4	-6.5
CPI %	2.5	1.8	1.2	4.3	3.0
Eurozone					
Real GDP %	1.9	1.3	-6.3	5.0	4.3
Current A/C % GDP	2.9	2.3	2.2	2.5	2.4
Budget Balance % GDP	-0.5	-0.6	-7.2	-7.7	-4.0
CPI %	1.8	1.2	0.3	2.2	1.6
UK					
Real GDP %	1.2	1.5	-9.9	6.2	5.0
Current A/C % GDP	-3.7	-3.1	-2.3	-3.7	-3.6
Budget Balance % GDP	-2.1	-2.1	-13.2	-9.4	-4.8
CPI %	2.5	1.8	0.9	2.1	2.5
Japan					
Real GDP %	0.6	0.3	-4.8	2.4	2.5
Current A/C % GDP	3.5	3.7	3.2	3.5	3.4
Budget Balance % GDP	-2.3	-2.6	-10.5	-8.5	-5.5
CPI %	1.0	0.5	0.0	-0.1	0.5
China					
Real GDP %	6.7	6.0	2.3	8.4	5.6
Current A/C % GDP	0.2	1.0	1.5	1.7	1.3
Budget Balance % GDP	-4.1	-4.9	-6.2	-5.2	-4.4
CPI %	2.1	2.9	2.5	1.3	2.3
India*					
Real GDP %	6.8	6.5	4.0	-7.5	9.2
Current A/C % GDP	-1.5	-2.4	-1.0	1.0	-0.9
Budget Balance % GDP	-3.6	-4.4	-4.6	-9.5	-6.8
CPI %	4.0	3.7	6.6	6.3	5.5

Source: Bloomberg, Emirates NBD Research

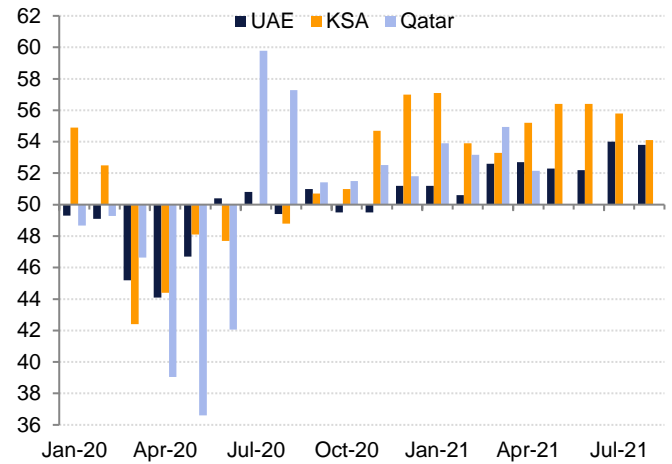
*For India the data refers to fiscal year (April – March)

GCC in Pictures

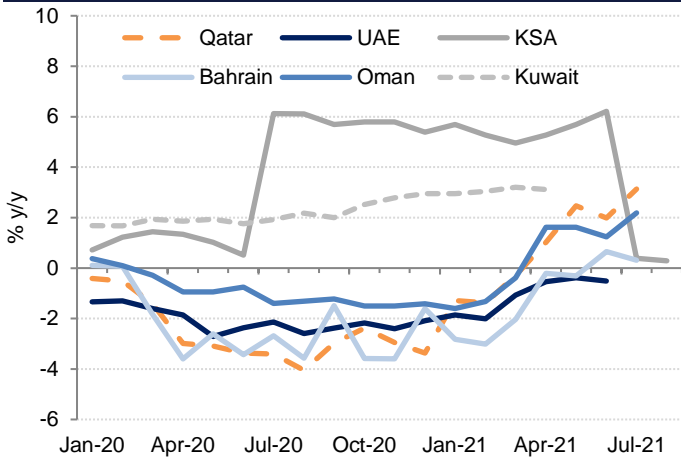
GCC Oil Production and Oil Price



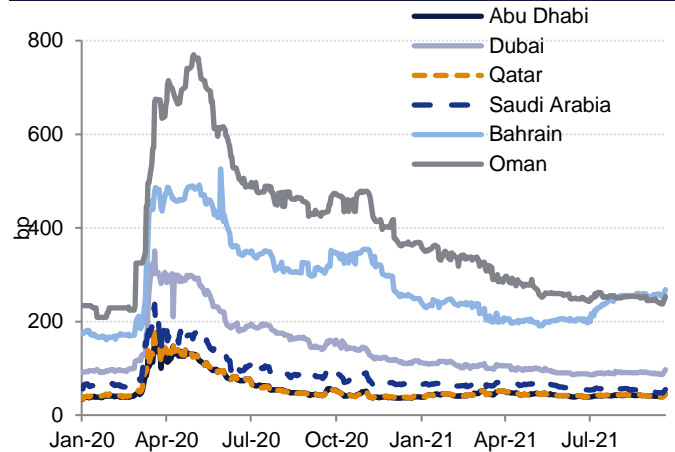
Purchasing Managers' Index



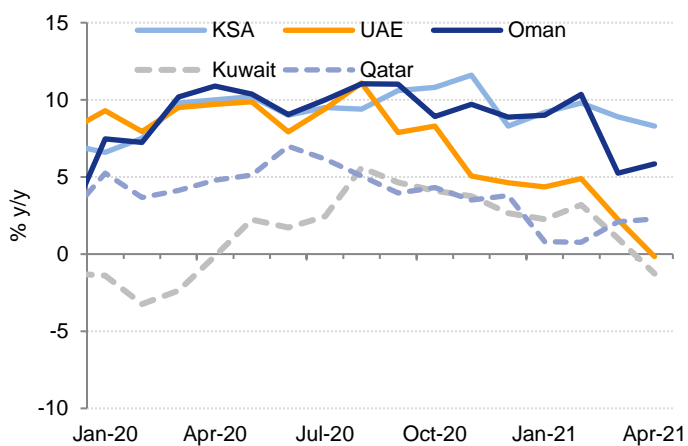
Inflation



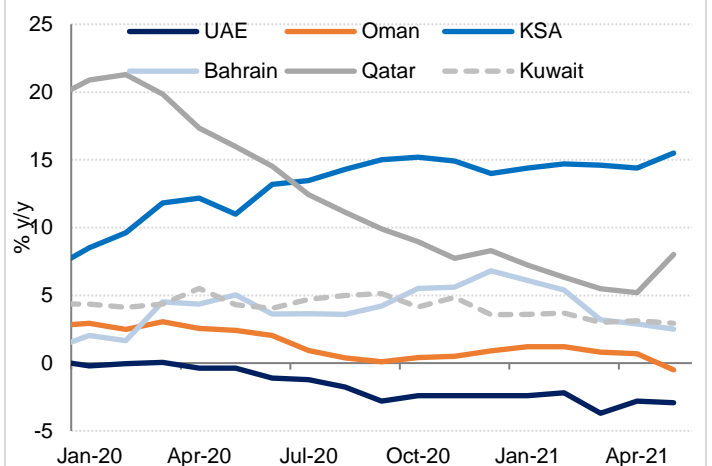
CDS Spreads



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.

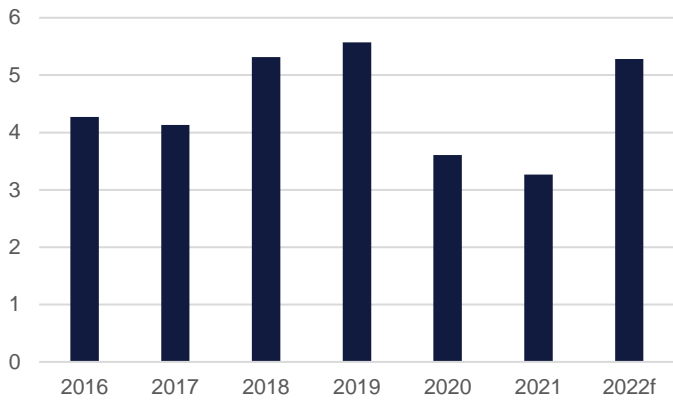
Key Economic Forecasts - GCC

United Arab Emirates	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	422.5	417.5	359.1	403.2	428.9
Real GDP %	1.2	3.4	-6.1	1.9	4.6
Current A/C % GDP	9.6	8.9	5.8	7.7	8.4
Budget Balance % GDP	5.8	2.3	-0.2	1.6	1.0
CPI %	3.1	-1.9	-2.1	0.0	1.5
Saudi Arabia					
Nominal GDP \$bn	786.5	793.0	700.1	810.5	870.2
Real GDP %	2.4	0.3	-4.1	2.5	5.7
Current A/C % GDP	9.2	4.8	-1.6	5.3	5.1
Budget Balance % GDP	-5.9	-4.5	-11.2	-0.6	0.9
CPI %	2.5	-1.2	3.4	3.0	2.0
Qatar					
Nominal GDP \$bn	183.3	175.8	146.4	182.0	192.0
Real GDP %	1.2	0.8	-3.7	2.5	4.5
Current A/C % GDP	9.1	2.4	-2.5	2.4	3.5
Budget Balance % GDP	2.3	1.0	-2.1	6.2	5.5
CPI %	0.1	-0.9	-2.6	1.5	3.5
Kuwait					
Nominal GDP \$bn	138.1	136.2	105.7	126.8	131.2
Real GDP %	-0.6	-0.6	-8.9	1.4	4.6
Current A/C % GDP	14.4	24.5	21.1	25.0	20.4
Budget Balance % GDP	-3.1	-13.6	-33.2	-14.6	-14.3
CPI %	0.6	1.1	2.1	2.0	2.0
Oman					
Nominal GDP \$bn	79.7	76.2	72.0	77.5	79.7
Real GDP %	0.9	-0.8	-2.8	2.4	3.3
Current A/C % GDP	-5.4	-5.6	-12.1	-6.0	-4.3
Budget Balance % GDP	-8.6	-8.9	-15.9	-4.5	-2.6
CPI %	0.9	0.1	-0.9	1.0	1.0
Bahrain					
Nominal GDP \$bn	37.7	38.5	34.5	39.0	40.9
Real GDP %	1.7	2.0	-5.8	3.4	4.1
Current A/C % GDP	-6.5	-2.1	-9.4	-4.7	-4.4
Budget Balance % GDP	-6.3	-4.7	-12.9	-7.3	-6.1
CPI %	2.1	1.0	-2.3	0.0	1.5
GCC (Nominal GDP weighted avg)					
Nominal GDP \$bn	520	525	464	535	567
Real GDP %	1.6	1.1	-4.9	2.3	5.1
Current A/C % GDP	8.6	6.6	1.2	6.3	6.4
Budget Balance % GDP	-1.9	-3.1	-9.4	-0.7	-0.2
CPI %	2.4	-0.5	0.9	2.5	2.5

Source: Haver Analytics, National sources, Emirates NBD Research

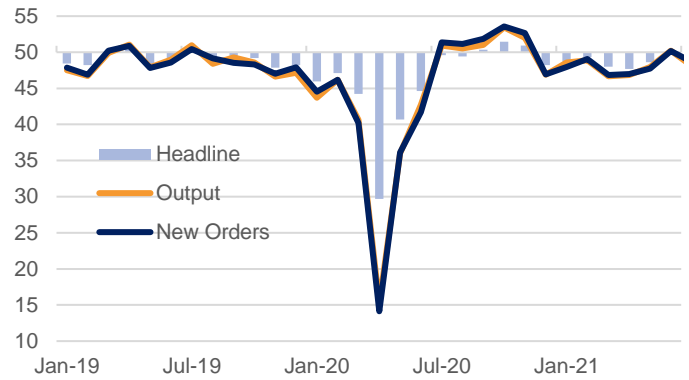
MENA in Pictures

Egypt real GDP growth, % y/y



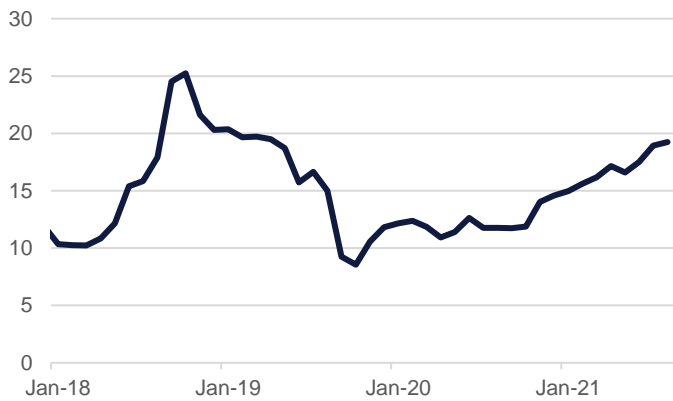
Source: Haver Analytics, Emirates NBD Research

Egypt PMI survey



Source: IHS Markit, Emirates NBD Research

Turkey CPI inflation, % y/y



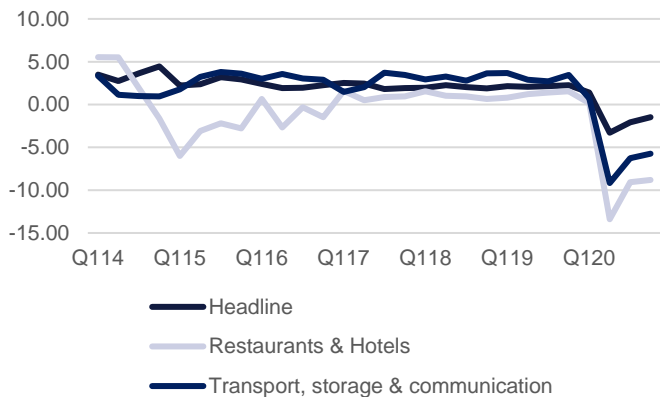
Source: Bloomberg, Emirates NBD Research

USDTRY



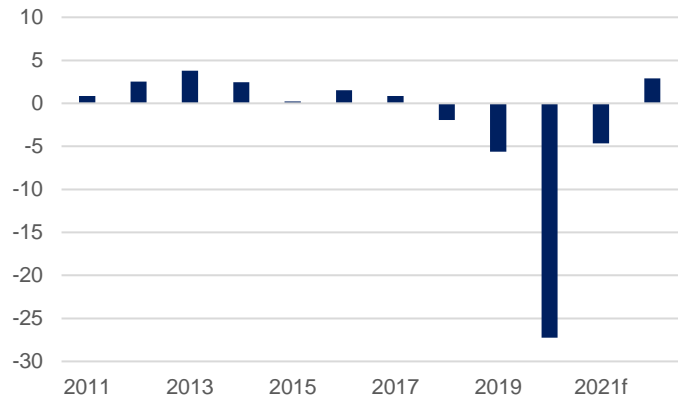
Source: Bloomberg, Emirates NBD Research

Jordan 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*	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	241.5	291.8	359.0	393.1	430.4
Real GDP %	5.3	5.6	3.6	3.3	5.3
Current A/C % GDP	-2.5	-3.7	-3.2	-4.0	-3.6
Budget Balance % GDP	-9.8	-8.6	-8.0	-9.2	-7.8
CPI %	14.4	9.4	5.1	5.1	6.0
Jordan	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	42.9	44.5	43.7	46.5	49.3
Real GDP %	1.9	2.0	-1.4	2.2	3.2
Current A/C % GDP	-6.9	-2.1	-8.0	-8.8	-5.8
Budget Balance % GDP	-2.6	-3.7	-7.0	-6.7	-6.6
CPI %	4.5	0.3	0.4	0.8	1.8
Lebanon	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	55.0	53.4	42.7	43.2	46.8
Real GDP %	-1.9	-5.6	-27.3	-4.7	2.9
Current A/C % GDP	-25.2	-21.1	-7.1	-12.5	-8.0
Budget Balance % GDP	-11.4	-10.9	-6.3	-4.6	-4.0
CPI %	6.1	10.1	84.3	105.0	32.5
Morocco	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	118.1	119.9	114.8	130.7	136.3
Real GDP %	3.2	2.6	-6.3	5.0	4.3
Current A/C % GDP	-5.3	-3.7	-1.5	-3.5	-3.6
Budget Balance % GDP	-3.7	-4.0	-7.6	-6.3	-5.9
CPI %	1.8	0.3	0.7	1.2	1.7
Tunisia	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	39.9	40.1	36.5	38.4	37.1
Real GDP %	2.7	1.0	-8.8	3.0	3.9
Current A/C % GDP	-11.2	-8.5	-7.3	-8.5	-7.4
Budget Balance % GDP	-4.8	-3.6	-11.0	-8.0	-6.6
CPI %	7.4	6.7	5.6	5.5	5.7
Oil Importers (GDP weighted avg)	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	158.3	192.8	246.6	271.7	299.8
Real GDP %	3.5	3.2	-1.6	3.0	4.7
Current A/C % GDP	-6.7	-5.6	-3.7	-5.1	-4.2
Budget Balance % GDP	-7.5	-7.1	-7.9	-8.1	-7.1
CPI %	9.1	6.5	9.6	10.6	6.6

Source: Haver Analytics, National sources, Emirates NBD Research

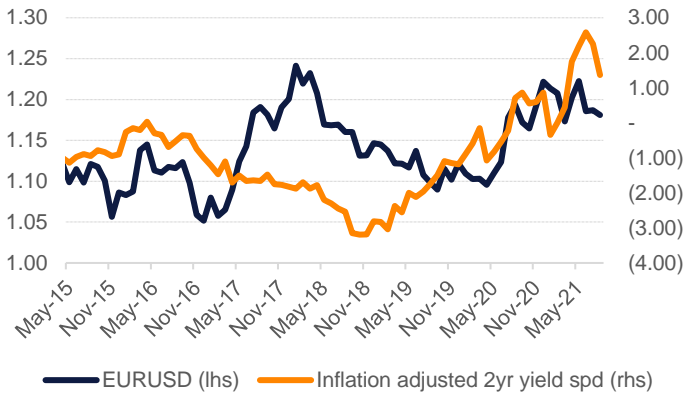
*Egypt data refers to fiscal year (July-June)

Key Economic Forecasts – Non-GCC Oil Exporters

Algeria	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	175.4	171.1	147.2	145.3	150.1
Real GDP %	1.2	0.1	-8.2	3.3	3.2
Current A/C % GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Budget Balance % GDP	-8.6	-9.1	-13.1	-11.5	-9.4
CPI %	3.5	2.3	2.8	5.3	5.1
Iran	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	468.6	585.2	744.2	881.1	1032.8
Real GDP %	-3.5	-1.9	0.2	3.9	5.1
Current A/C % GDP	5.7	0.6	-0.6	0.4	1.0
Budget Balance % GDP	-5.1	-4.6	-6.2	-5.4	-4.3
CPI %	21.0	36.2	35.9	34.4	17.5
Iraq	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	167.2	168.2	235.8	249.2	272.1
Real GDP %	0.9	4.4	-12.5	1.1	5.3
Current A/C % GDP	20.6	9.4	-2.6	1.8	3.6
Budget Balance % GDP	8.2	0.9	-15.1	-10.3	-6.4
CPI %	0.4	-0.2	3.2	5.0	3.0
Libya	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	34.4	36.4	17.3	7.2	8.4
Real GDP %	16.9	7.9	-43.8	22.3	17.0
Current A/C % GDP	-4.6	-6.3	-38.6	-8.5	4.3
Budget Balance % GDP	-15.7	-29.4	-30.7	-22.7	-18.9
CPI %	13.6	-2.2	7.0	5.0	5.5
Oil Exporters (GDP weighted avg)	2018	2019	2020	2021f	2022f
Nominal GDP \$bn	330.5	417.7	546.2	663.1	795.9
Real GDP %	-0.5	0.1	-2.9	2.9	3.9
Current A/C % GDP	4.8	-0.6	-3.0	-0.6	0.2
Budget Balance % GDP	-4.4	-4.9	-8.7	-6.9	-5.7
CPI %	13.6	23.0	24.1	24.4	13.2

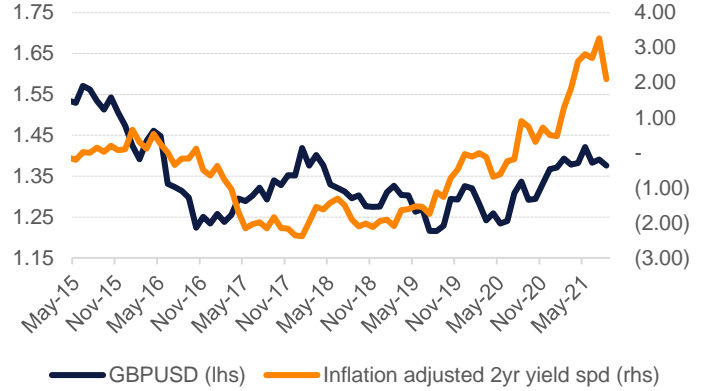
FX-Major Currency Pairs & Real Interest Rates

Interest Rate Differentials-EUR



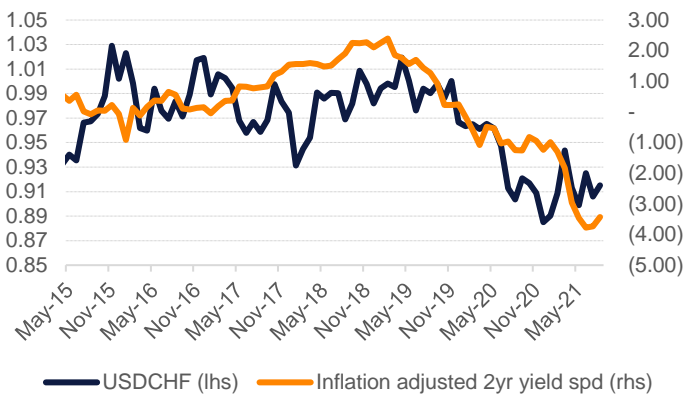
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-GBP



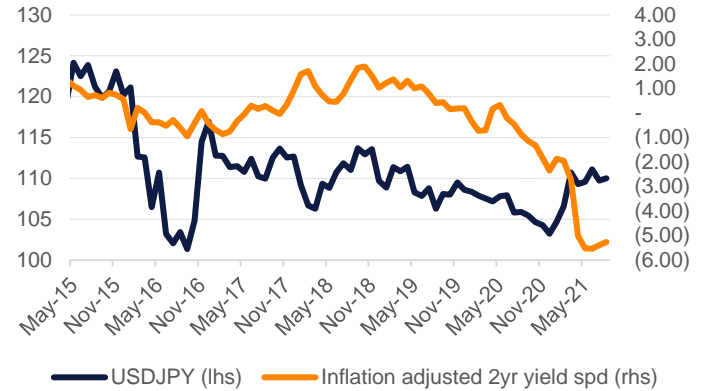
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CHF



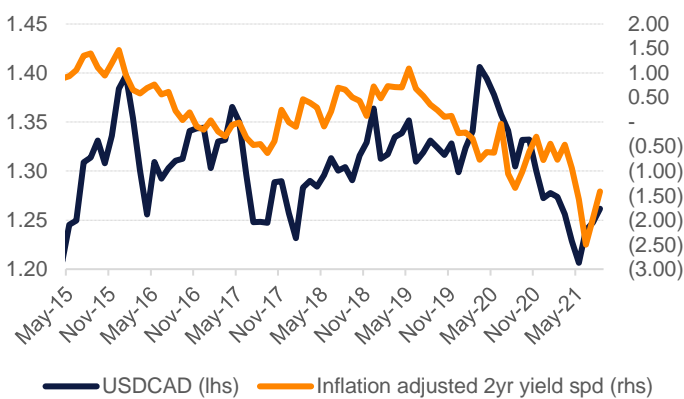
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-JPY



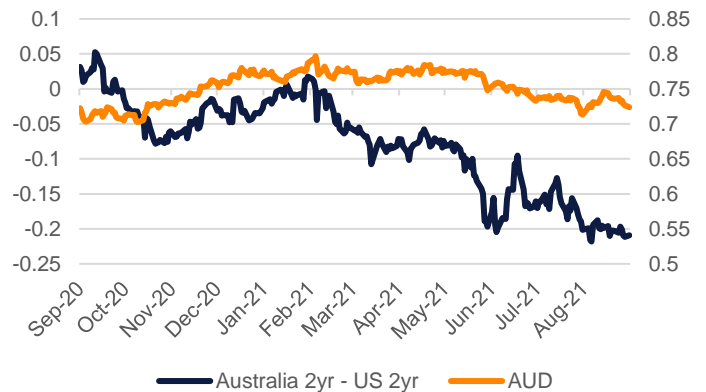
Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-CAD



Source: Bloomberg, Emirates NBD Research

Interest Rate Differentials-AUD



Source: Bloomberg, Emirates NBD Research

FX Forecasts

FX Forecasts - Major						Forwards		
	23-Sept-21	Sep-21	Dec-21	Mar-22	Jun-22	3m	6m	12m
EUR / USD	1.1707	1.17	1.18	1.17	1.16	1.1714	1.1754	1.1799
USD / JPY	109.81	109.00	110.00	110.00	111.00	109.78	109.60	109.38
USD / CHF	0.9265	0.93	0.93	0.93	0.92	0.9255	0.9217	0.9174
GBP / USD	1.3637	1.37	1.39	1.39	1.40	1.3643	1.3647	1.3634
AUD / USD	0.7236	0.72	0.73	0.73	0.75	0.7238	0.7243	0.7245
NZD / USD	0.6999	0.71	0.71	0.71	0.73	0.7000	0.6985	0.6946
USD / CAD	1.2762	1.26	1.25	1.25	1.24	1.2758	1.2758	1.2773
EUR / GBP	0.8585	0.85	0.85	0.84	0.83	0.8586	0.8613	0.8654
EUR / JPY	128.55	127.53	129.80	128.70	128.76	128.60	128.82	129.06
EUR / CHF	1.0847	1.09	1.10	1.09	1.07	1.0841	1.0834	1.0824

FX Forecasts - Emerging						Forwards		
	23-Sept-21	Sep-21	Dec-21	Mar-22	Jun-22	3m	6m	12m
USD/SAR	3.7508	3.75	3.75	3.75	3.75	3.7536	3.7560	3.7590
USD/AED	3.6730	3.67	3.67	3.67	3.67	3.6731	3.6733	3.6738
USD/KWD	0.3010	0.30	0.30	0.30	0.30	0.3017	0.3022	0.3033
USD/OMR	0.3850	0.39	0.39	0.39	0.39	0.3853	0.3856	0.3867
USD/BHD	0.3769	0.38	0.38	0.38	0.38	0.3777	0.3784	0.3797
USD/QAR	3.6808	3.64	3.64	3.64	3.64	3.6800	3.6822	3.6873
USD/EGP	15.6984	15.70	15.70	15.80	15.80	16.0750	16.4725	17.2800
USD/INR	73.8662	73.60	73.75	74.00	74.00	74.5400	75.3200	77.1000
USD/CNY	6.4656	6.40	6.35	6.30	6.30	6.5193	6.5663	6.6523
USD/SGD	1.3514	1.34	1.33	1.32	1.30	1.3517	1.3520	1.3523

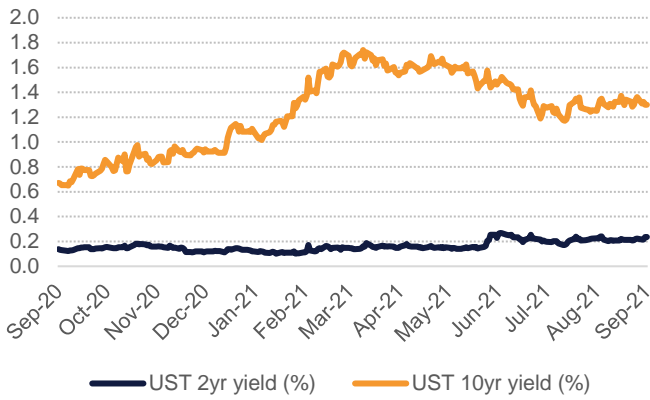
FX Forecasts - MENA					
	23-Sept-21	Sep-21	Dec-21	Mar-22	Jun-22
USD/MAD	8.9944	8.9900	9.0000	9.1000	9.1000
USD/TND	2.8008	2.8000	2.8000	2.9000	2.9000

Data as of 23 Sept 2021

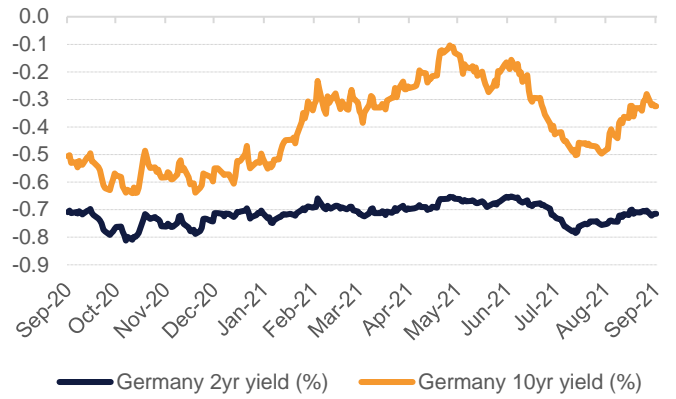
Source: Bloomberg, Emirates NBD Research

Financial markets

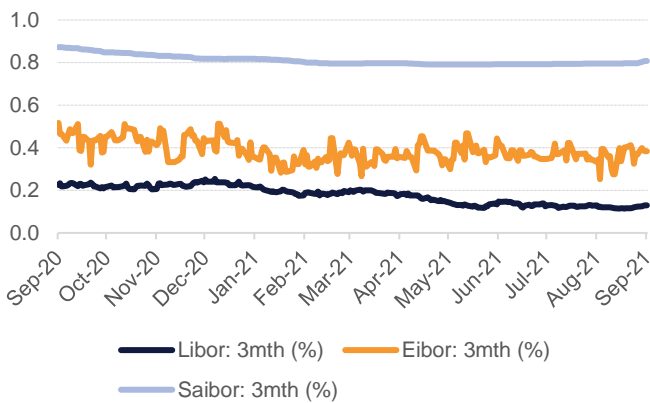
US Treasuries: 1yr



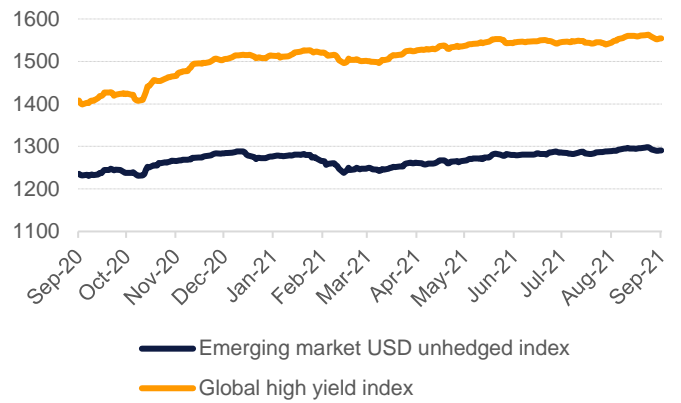
Germany Bunds: 1yr



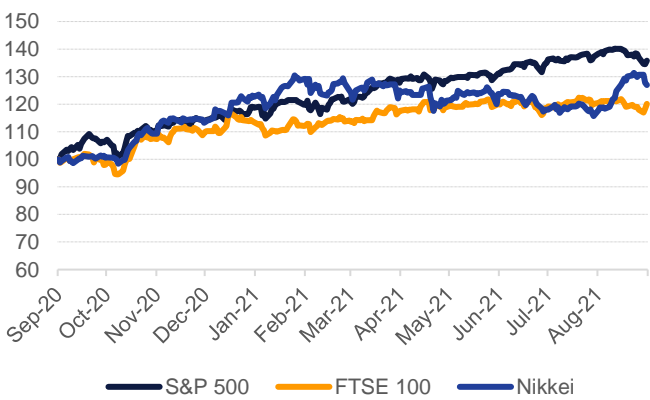
Funding markets



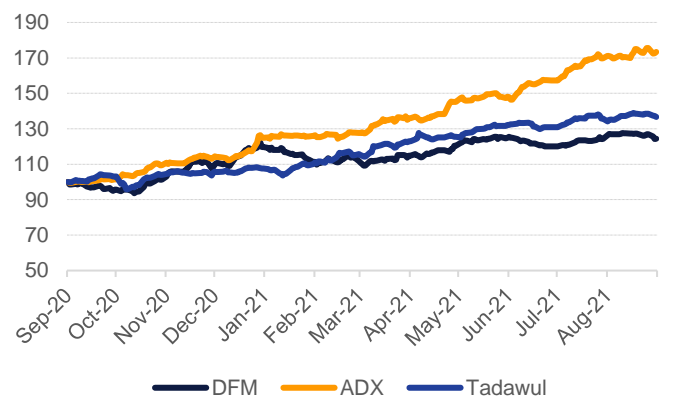
Bond markets



Equities 1yr performance



MENA equities 1yr performance



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

Interest Rate Forecasts

Government bonds	23-Sept-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
USD								
2yr yield: %	0.24	0.25	0.25	0.25	0.45	0.50	0.55	0.60
10yr yield: %	1.30	1.35	1.65	1.85	2.10	2.25	2.50	2.75
EUR (bunds)								
2yr yield: %	-0.72	-0.70	-0.65	-0.55	-0.45	-0.40	-0.30	-0.30
10yr yield: %	-0.33	-0.30	-0.15	0.00	0.00	0.00	0.10	0.20
GBP								
2yr yield: %	0.28	0.25	0.30	0.35	0.35	0.40	0.50	0.50
10yr yield: %	0.80	0.80	0.90	1.00	1.00	1.10	1.20	1.25
JPY								
2yr yield: %	-0.13	-0.10	-0.10	-0.05	-0.05	-0.05	0.00	0.00
10yr yield: %	0.03	0.00	0.00	0.00	0.00	0.10	0.10	0.10

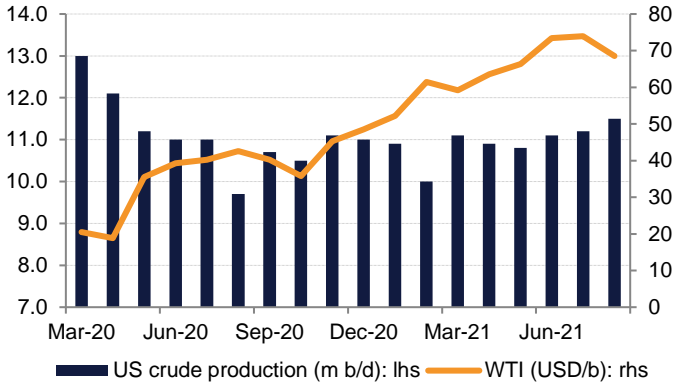
Interbank market	23-Sept-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
USD 3M LIBOR	0.13	0.15	0.20	0.25	0.30	0.30	0.40	0.50
SOFR	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.15
AED 3M EIBOR	0.38	0.30	0.35	0.40	0.45	0.45	0.55	0.65

Policy rates	23-Sept-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Fed Funds target rate (upper bound)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
ECB (Deposit Rate)	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
BoJ (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
SNB (Policy Rate)	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
RBA (Cash Target Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25
RBI (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25
SCB (Reverse Repo)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
CBUAE (Repo Rate)	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.90
CBK (O/N Repo Rate)	0.88	0.88	0.88	0.88	0.88	0.88	0.88	1.13
CBB (O/N Deposit Rate)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	1.00
CBO (O/N Repo Rate)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
CBE (O/N Deposit Rate)	8.25	8.25	8.25	8.25	8.50	8.75	8.75	8.75

Source: Bloomberg, Emirates NBD Research
As of 23 September 2021

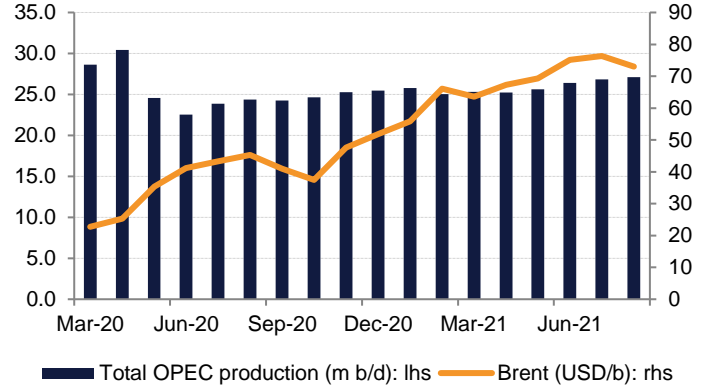
Major Commodities Markets

US oil production and price



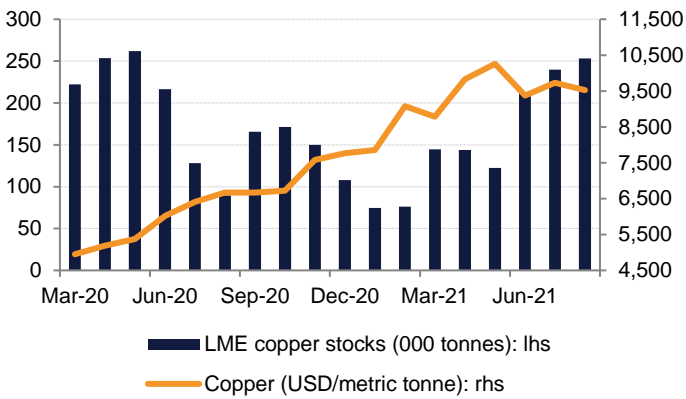
Source: Bloomberg, Emirates NBD Research

International oil production and price



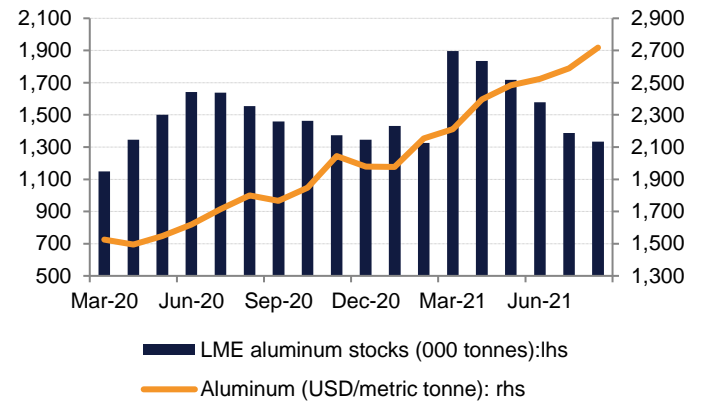
Source: Bloomberg, Emirates NBD Research

Copper stocks and price



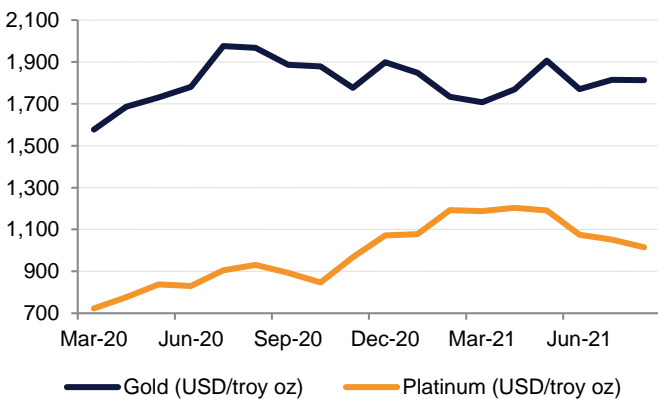
Source: Bloomberg, Emirates NBD Research

Aluminum stocks and price



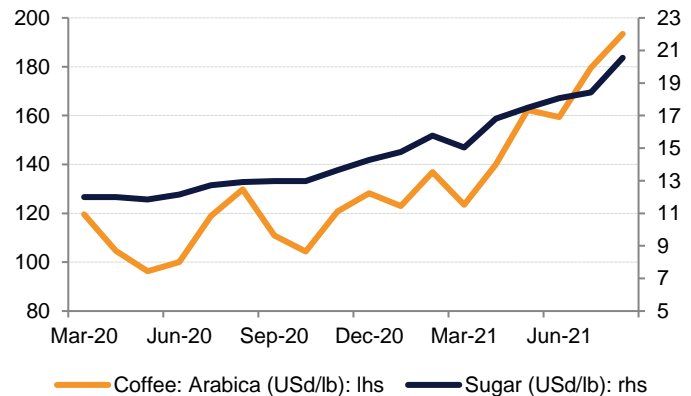
Source: Bloomberg, Emirates NBD Research

Precious metals prices



Source: Bloomberg, Emirates NBD Research

Agriculture prices



Source: Bloomberg, Emirates NBD Research

Commodity Forecasts

Energy Commodity Forecasts

	23-Sep-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Brent: USD / b	76.34	70.00	70.00	67.00	67.00	65.00	60.00	60.00
WTI: USD / b	72.36	65.00	65.00	65.00	65.00	62.50	60.00	58.00

Precious Metals Forecasts

	23-Sep-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Gold: USD / troy oz	1,766.54	1,700.00	1,650.00	1,600.00	1,600.00	1,550.00	1,550.00	1,500.00
Silver: USD / troy oz	22.70	23.00	20.00	20.00	20.00	18.00	18.00	18.00
Platinum: USD / troy oz	1,003.33	1,200.00	1,200.00	1,250.00	1,250.00	1,275.00	1,275.00	1,300.00
Palladium: USD /troy oz	2,036.00	2,500.00	2,750.00	2,750.00	2,600.00	2,500.00	2,250.00	2,200.00

Industrial Metals Forecasts

	23-Sep-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Aluminium: USD / tonne	2,935.00	2,600.00	2,500.00	2,400.00	2,250.00	2,250.00	2,000.00	1,900.00
Copper: USD / tonne	9,286.00	9,400.00	9,500.00	9,750.00	9,750.00	10,000.00	10,000.00	9,000.00
Lead: USD / tonne	2,113.50	2,107.55	2,118.76	2,146.63	2,146.63	2,174.16	2,174.16	2,174.16
Nickel: USD / tonne	19,221.00	19,000.00	18,500.00	18,500.00	18,000.00	18,000.00	18,000.00	18,000.00
Tin: USD / tonne	34,997.00	33,000.00	30,000.00	28,000.00	27,500.00	27,500.00	25,000.00	20,000.00
Zinc: USD / tonne	3,025.50	2,840.28	2,870.50	2,946.03	2,946.03	3,021.57	3,021.57	3,021.57

Prices as of 23 Sept 2021. Note: prices are average of time period unless indicated otherwise.

Source: Bloomberg, Emirates NBD Research

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