

# Economy, Strategy & Finance Center

## Gulf Region—Proxy Leading and Coincident Indicators

May, 2021



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# Bahrain's economy set to revive in 2H 2021



	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
LEI	138.7	139.9	140.8	142.2	143.5
CEI	94.4	95.3	95.3	95.6	95.0

Source: The Conference Board

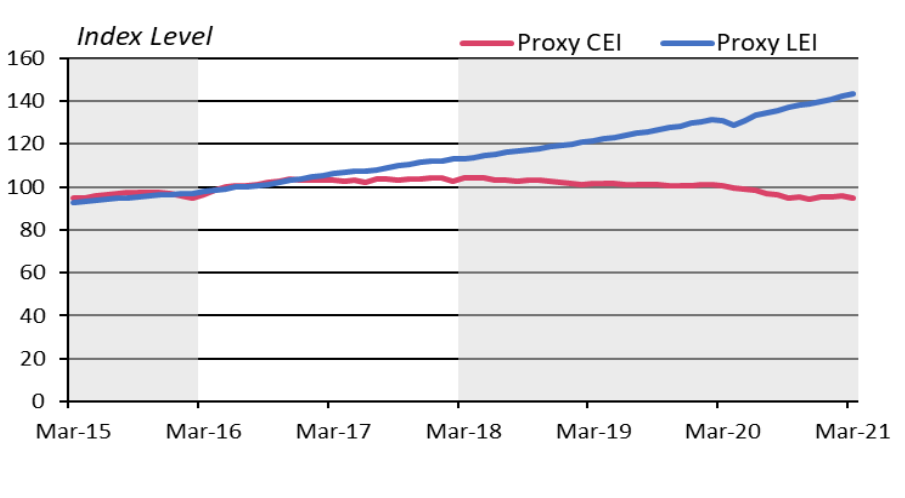
The Bahrain Proxy LEI improved by 4.6 percent during the last six months, pointing to stronger activity ahead. The index rose from 137.2 in September 2020 to 143.5 in March 2021. The increase was supported by oil related activities, monetary variables such as money supply and international reserves, and Purchasing Managers' Indexes (PMIs) of Bahrain's main trading partners. Still, weak exports and the dip in India's PMI contributed negatively to the index due to the ongoing pandemic.

While the forward looking Proxy LEI suggests some improvement may be on the horizon, Bahrain's Proxy CEI remained unchanged with no growth recorded over the last six months. The COVID-19 travel restrictions impacted tourism and restricted hiring in services and hospitality sectors. The proxy CEI remained unchanged, due to offsetting factors. While employment declined steadily over the last six months, falling by 10 percent year-on-year through March 2021, with the majority of the expat labor exodus occurring during the first half of 2020, bank deposits and imports showed positive growth over the last six months.

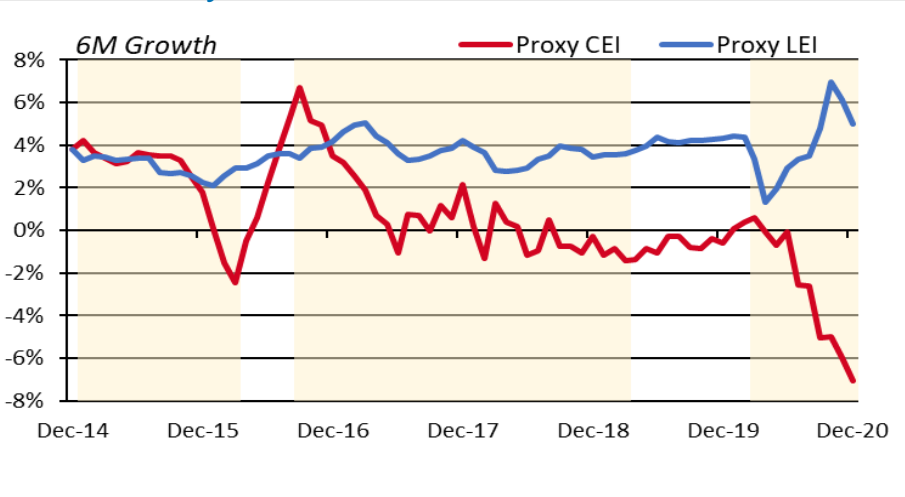
Economic activity is expected to accelerate when travel restrictions are eased, allowing Saudi tourists, who are the majority of the tourist population in Bahrain, to re-enter the country in the second half of the year. Anticipation of the return of tourism is why the Bahraini government has ramped up its efforts to vaccinate the majority of its population. The Conference Board forecasts 1 percent GDP growth in 2021 before growth accelerates to a 2.6 percent rate in 2022.

## Bahrain Proxy Leading (LEI) and Coincident (CEI) Economic Indexes

### Business Cycle



### Growth Cycle



Source: The Conference Board

Note: Grey-shaded areas represent business cycle chronologies derived from the Bahrain CEI; yellow-shaded areas represent growth cycle chronologies derived from the de-trended Bahrain CEI. Both chronologies are determined by the Bry-Boschan (2002) algorithm.





# Bahrain Scoreboard

Month on Month growth rates	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	6M
<b>Coincident Indicators (symbols=growth rates)</b>								
Retail Banks: Private Sector: Total Savings, df, sa	(0.1) ▼	1.9 ▲	0.2 ▲	0.4 ▲	0.8 ▲	2.5 ▲	(1.2) ▼	4.6
Imports*, df, sa	(40.1) ▼	9.4 ▲	(18.2) ▼	50.9 ▲	0.4 ▲	2.9 ▲	(12.1) ▼	22.7
Employment*	(0.4) ▼	(0.4) ▼	(0.4) ▼	(0.3) ▼	(0.2) ▼	(0.2) ▼	(0.1) ▼	-1.7
<b>Composite Index</b>	<b>95.0</b>	<b>95.2</b>	<b>94.4</b>	<b>95.3</b>	<b>95.3</b>	<b>95.6</b>	<b>95.0</b>	0.0
Monthly Growth Rate (%)	-1.7 ▼	0.2 ▲	-0.8 ▼	1.0 ▲	0.0 ▬	0.3 ▲	-0.6 ▼	
Annual Growth Rate (%)	-5.9	-5.6	-6.3	-5.4	-5.7	-5.4	-5.6	
<b>Diffusion Index of 4 indicators</b>	0	67	33	67	67	67	0	67
<b>Leading Indicators</b>								
Baltic Dirty Tanker Index	(8.2) ▼	(5.5) ▼	11.4 ▲	1.7 ▲	10.9 ▲	29.4 ▲	6.1 ▲	63.2
OPEC Crude Oil Basket Price	(12.1) ▼	(10.2) ▼	27.2 ▲	8.2 ▲	8.3 ▲	18.3 ▲	(2.0) ▼	55.2
Bahrain Share Price Index	3.9 ▲	(0.5) ▼	3.5 ▲	0.8 ▲	(1.8) ▼	0.3 ▲	(0.6) ▼	1.6
1-Year Cash Rate**	0.0 ▬	(0.0) ▬	(0.0) ▬	(0.2) ▼	(0.0) ▬	0.1 ▲	0.0 ▬	0.0
Money Supply (M2), df, sa	(1.4) ▼	0.7 ▲	0.1 ▲	(0.9) ▼	1.1 ▲	1.0 ▲	(0.1) ▼	2.0
Exports*, df, sa	39.7 ▲	(22.0) ▼	(37.0) ▼	39.6 ▲	17.5 ▲	(18.0) ▼	3.8 ▲	-31.4
Real Effective Exchange Rate, df, sa	1.5 ▲	(1.8) ▼	(0.6) ▼	1.8 ▲	(3.1) ▼	4.0 ▲	(4.1) ▼	-3.9
International Reserves*, df, sa	48.0 ▲	12.3 ▲	(6.1) ▼	(1.6) ▼	0.6 ▲	(0.4) ▼	(0.4) ▼	3.7
India PMI, sa, average	4.8 ▲	2.0 ▲	(2.5) ▼	0.0 ▬	1.3 ▲	(0.2) ▼	(2.1) ▼	-1.4
US PMI, sa, average	0.1 ▲	3.1 ▲	(1.1) ▼	2.8 ▲	(1.8) ▼	2.1 ▲	3.9 ▲	9.0
EU PMI, sa, average	2.0 ▲	1.0 ▲	(0.9) ▼	1.4 ▲	(0.4) ▼	3.1 ▲	4.6 ▲	8.8
<b>Composite Index</b>	<b>137.2</b>	<b>138.1</b>	<b>138.7</b>	<b>139.9</b>	<b>140.8</b>	<b>142.2</b>	<b>143.5</b>	4.6
Monthly Growth Rate (%)	1.1 ▲	0.6 ▲	0.5 ▲	0.8 ▲	0.6 ▲	1.0 ▲	0.9 ▲	
Annual Growth Rate (%)	8.3	8.3	8.0	7.9	7.9	8.4	9.7	
<b>Diffusion Index of 11 indicators</b>	71	46	38	71	54	71	46	64

Source: The Conference Board

Diffusion indexes measure the proportion of the components that contribute positively to the index.

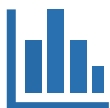
Notes: sa=seasonally adjusted; df=deflated by CPI

\*Statistical Imputation: Series in Bahrain Proxy CEI based on our estimation is Imports and Employment. Series in Bahrain Proxy LEI based on our estimation are Exports and International Reserves.

\*\*Interbank rate is an inverted series; a negative change in this component makes a positive contribution to the index.



# Kuwait economic recovery to accelerate further in 2022



	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
LEI	122.3	123.0	123.6	124.4	124.9
CEI	103.3	102.8	103.1	103.9	103.1

Source: The Conference Board

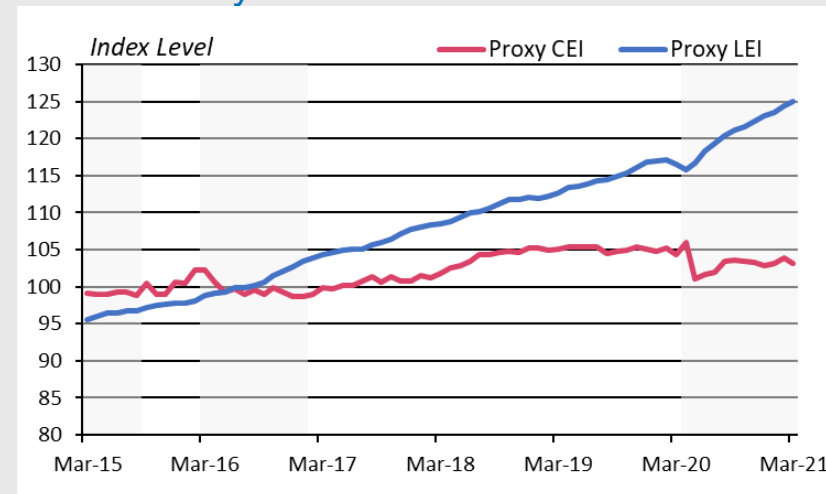
Kuwait Proxy LEI exhibited continuous growth since its March 2020 drop, reaching 124.9 in March 2021, a 7.2 percent year on year gain. The composite index has been growing steadily by about 0.6 percent month on month during the past 2 quarters, supported by the ongoing improvement in oil prices, production, and exports. The improvement in the Proxy LEI has been widespread among its components, with the diffusion index at 64 percent. However, the monetary and financial components of the index (money supply, real effective exchange rate, and international reserves) in addition to India's PMI contributed negatively.

Kuwait Proxy CEI showed weak signs of recovery with the index, lingering around the 103 level throughout the last 6 months, down from 106 in December 2019. The index increased by 0.2 percent quarter on quarter but remains 1.2 percent lower than in March 2020. Although the Proxy CEI reached a 9-month high of 103.9 in February, the renewed curfew in March 2021 curtailed the index's growth momentum. The six-month diffusion index stood at 75, with three quarter of the CEI components contributing positively to the index, while cash deposits was the only component that logged a negative growth during the last 6 months.

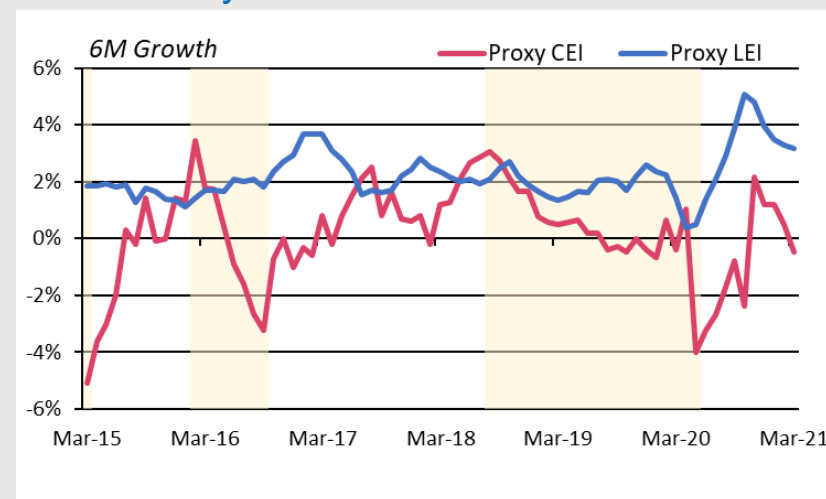
The forward-looking proxy LEI hints towards a stronger recovery in the near future. In fact, The Conference Board forecasts Kuwait real GDP to recover by 1.4 percent in 2021 and by 1.7 percent in 2022 – marking one of the mildest recoveries in the region. Although the non-oil sector will be the main driver of the 2021 economic recovery, it will struggle to regain what was lost during the pandemic year as continued restrictions and the closure of borders are having detrimental impacts on businesses.

## Kuwait Proxy Leading (LEI) and Coincident (CEI) Economic Indexes

### Business Cycle



### Growth Cycle



Source: The Conference Board

Note: Grey-shaded areas represent business cycle chronologies derived from the Kuwait CEI; yellow-shaded areas represent growth cycle chronologies derived from the de-trended Kuwait CEI. Both chronologies are determined by the Bry-Boschan (2002) algorithm.



# Kuwait Scoreboard

Monthly Growth Rates (%)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	6M
<b>Coincident Indicators (symbols=growth rates)</b>								
Ind. Prod. Index, sa	1.0 ▲	(0.5) ▼	(2.5) ▼	0.7 ▲	2.5 ▲	0.4 ▲	0.1 ▲	0.6
Total Imports*, df, sa	(5.1) ▼	(0.8) ▼	9.2 ▲	1.2 ▲	(6.5) ▼	29.5 ▲	(21.4) ▼	4.5
Local Banks Cash Line of Credit, df, sa	0.5 ▲	0.4 ▲	0.4 ▲	(0.5) ▼	0.2 ▲	0.5 ▲	0.2 ▲	1.3
Bank Deposit: Private Sector, df, sa	(0.4) ▼	(0.7) ▼	(0.7) ▼	(1.4) ▼	(0.5) ▼	(0.7) ▼	(1.3) ▼	-5.3
<b>Composite Index</b>	<b>103.6</b>	<b>103.5</b>	<b>103.3</b>	<b>102.8</b>	<b>103.1</b>	<b>103.9</b>	<b>103.1</b>	<b>-0.5</b>
Monthly Growth Rate (%)	0.2 ▲	(0.1) ▼	(0.2) ▼	(0.5) ▼	0.3 ▲	0.8 ▲	(0.8) ▼	
Annual Growth Rate (%)	(1.1)	(1.3)	(1.9)	(2.1)	(1.5)	(1.2)	(1.2)	
<b>Diffusion Index of 4 indicators</b>	50	25	50	50	50	75	50	75
<b>Leading Indicators</b>								
Baltic Dirty Tanker Index	(8.2) ▼	(5.5) ▼	11.4 ▲	1.7 ▲	4.2 ▲	29.4 ▲	6.1 ▲	63.2
Equity Market Index	2.9 ▲	(0.0) ▬	0.3 ▲	1.6 ▲	(1.0) ▲	(2.3) ▼	2.2 ▲	6.1
Real Effective Exchange Rate	(0.8) ▼	0.1 ▲	(0.0) ▬	(0.5) ▼	8.3 ▼	(0.2) ▼	0.5 ▲	-1.1
OPEC Crude Oil Basket Price	(12.1) ▼	(10.2) ▼	27.2 ▲	8.2 ▲	0.2 ▲	18.3 ▲	(2.0) ▼	55.2
Korea PMI	1.3 ▲	1.5 ▲	1.6 ▲	0.1 ▲	(0.2) ▲	2.1 ▲	0.0 ▬	5.6
Japan PMI	0.5 ▲	1.0 ▲	0.2 ▲	1.1 ▲	1.3 ▼	1.6 ▲	1.3 ▲	5.0
India PMI	4.8 ▲	2.0 ▲	(2.5) ▼	0.0 ▬	(2.7) ▲	(0.2) ▼	(2.1) ▼	-1.4
International Reserves*, df	1.1 ▲	0.3 ▲	(1.6) ▼	1.2 ▲	0.0 ▼	0.3 ▲	0.3 ▲	-2.2
Interbank rate, 1 yr**	- ▬	0.0 ▬	0.1 ▲	0.0 ▬	2.9 ▬	(0.0) ▬	0.0 ▬	0.2
Total Exports*, df, sa	(0.0) ▬	(7.8) ▼	(2.7) ▼	19.0 ▲	1.1 ▲	13.1 ▲	(3.7) ▼	19.7
Money Supply (M2), df, sa	1.2 ▲	(0.5) ▼	(0.4) ▲	0.6 ▼	0.4 ▼	(1.3) ▼	(0.0) ▬	-0.5
<b>Composite Index</b>	<b>121.1</b>	<b>121.6</b>	<b>122.3</b>	<b>123.0</b>	<b>123.6</b>	<b>124.4</b>	<b>124.9</b>	<b>3.2</b>
Monthly Growth Rate (%)	0.5 ▲	0.4 ▲	0.6 ▲	0.6 ▲	72.7 ▲	0.7 ▲	0.4 ▲	
Annual Growth Rate (%)	5.3	5.5	5.3	5.4	5.7	6.3	7.2	
<b>Diffusion Index of 11 indicators</b>	59	55	55	91	73	55	64	64

Source: The Conference Board

Notes: sa=seasonally adjusted; df=deflated by CPI

\*Statistical Imputation: Series in Kuwait Proxy CEI based on our estimation is Imports. Series in Kuwait Proxy LEI based on our estimation are Exports and International Reserves.

\*\*Interbank rate is an inverted series; a negative change in this component makes a positive contribution to the index.



# Oman to face a mild recovery in 2021 before accelerating the year after supported by oil recovery



	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
LEI	117.8	118.8	119.9	121.5	121.6
CEI	94.8	95.6	95.8	95.9	95.2

Source: The Conference Board

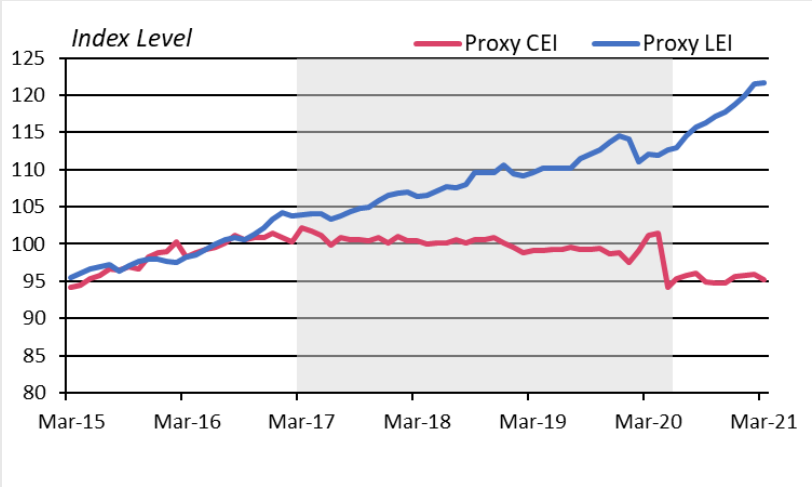
Oman’s Proxy LEI reached 121.6 in March 2021, up by 2.4 percent in Q1 2021 and by 4.6 percent compared to the previous six months. The diffusion index stood at 73, with almost three-quarters of the components contributing positively to the index while the interbank rate, international reserves, and the March decline China’s PMI constituted a drag on the index’s growth. The expected oil price recovery towards the end of 2021 and throughout 2022 will continue to push the index upward.

Oman’s Proxy CEI increased by 0.3 present over the last six months. The index logged positive monthly growth between November 2020 and February 2021 before turning negative in March 2021 as a result of declining imports, natural gas production, and bank deposits. The 6-month diffusion index stood at 50, with only half of the components contributing positively to the index. Imports might witness further decline in the upcoming months upon implementation of the 5 percent VAT tax which began in mid-April 2021.

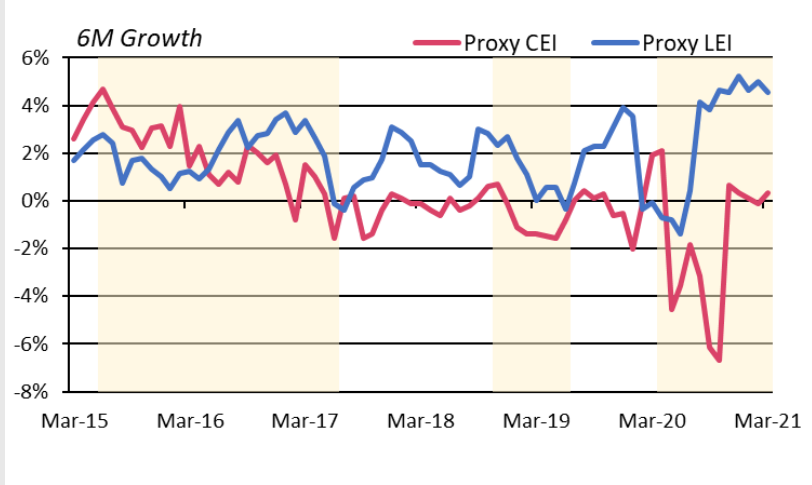
Oman implemented a suite of fiscal reforms that will help reduce the budget deficit in 2021 and boost non-oil revenues. The newly implemented VAT tax is projected to generate around US \$1bn in tax revenue annually or 1.5 percent of GDP. While those reforms might stall GDP growth to around a 1 percent rate in 2021, the improvement in the oil market will help accelerate GDP growth in 2022.

## Oman Proxy Leading (LEI) and Coincident (CEI) Economic Indexes

### Business Cycle



### Growth Cycle



Source: The Conference Board

*Note: Grey-shaded areas represent business cycle chronologies derived from the Oman CEI; yellow-shaded areas represent growth cycle chronologies derived from the de-trended Oman CEI. Both chronologies are determined by the Bry-Boschan (2002) algorithm.*



# Oman Scoreboard

Monthly Growth Rates (%)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	6M
<b>Coincident Indicators (symbols=growth rates)</b>								
Ind. Prod. Index, sa	(1.0) ▼	2.0 ▲	(0.1) ▼	0.4 ▲	1.5 ▲	(0.9) ▼	0.2 ▲	3.1
Electricity Production*, sa	(2.4) ▼	(8.1) ▼	8.2 ▲	1.5 ▲	1.5 ▲	1.4 ▲	1.4 ▲	5.3
Natural Gas Production, sa	1.0 ▲	1.7 ▲	(0.9) ▼	1.3 ▲	0.1 ▲	(0.9) ▼	(4.7) ▼	(3.5)
Imports*, df, sa	(2.2) ▼	(8.9) ▼	2.1 ▲	(1.1) ▼	(11.1) ▼	12.8 ▲	(6.5) ▼	(13.8)
Bank Deposits: Private Sector, df, sa	0.6 ▲	0.5 ▲	(0.8) ▼	2.5 ▲	0.4 ▲	0.4 ▲	(1.4) ▼	1.7
Employment: Expatriates: Private Sector*, sa	(2.7) ▼	(1.2) ▼	0.0 ▬	0.1 ▲	(0.1) ▼	(0.2) ▼	0.0 ▬	(1.4)
<b>Composite Index</b>	<b>94.9</b>	<b>94.7</b>	<b>94.8</b>	<b>95.6</b>	<b>95.8</b>	<b>95.9</b>	<b>95.2</b>	0.3
Monthly Growth Rate (%)	(1.1) ▼	(0.2) ▼	0.1 ▲	0.8 ▲	0.2 ▲	0.1 ▲	(0.7) ▼	
Annual Growth Rate (%)	(4.3)	(4.7)	(4.0)	(3.2)	(1.7)	(3.2)	(5.8)	
<b>Diffusion Index of 6 indicators</b>	33	50	50	83	67	50	50	50
<b>Leading Indicators</b>								
Baltic Dirty Tanker Index	(8.2) ▼	(5.5) ▼	11.4 ▲	1.7 ▲	10.9 ▲	29.4 ▲	6.1 ▲	63.2
OPEC Crude Oil Basket Price	(12.1) ▼	(10.2) ▼	27.2 ▲	8.2 ▲	8.3 ▲	18.3 ▲	(2.0) ▼	55.2
Oman Share Price Index	(4.2) ▼	(1.6) ▼	2.4 ▲	0.4 ▲	(0.2) ▼	(1.1) ▼	2.7 ▲	2.6
Interbank Rate**	(0.3) ▼	0.1 ▲	0.1 ▲	(0.2) ▼	(0.1) ▼	(0.1) ▼	- ▬	(0.2)
Money Supply (M2), sa, df	1.6 ▲	(0.3) ▼	(0.7) ▼	1.9 ▲	1.2 ▲	1.8 ▲	(2.6) ▼	1.2
Merchandise Exports*, sa, df	24.8 ▲	36.3 ▲	1.5 ▲	15.2 ▲	31.6 ▲	(7.3) ▼	0.5 ▲	95.3
Real Effective Exchange Rate	(0.3) ▼	(0.4) ▼	(0.9) ▼	(0.0) ▬	(2.0) ▼	2.0 ▲	(2.3) ▼	(3.6)
International reserves**, df	(0.5) ▼	3.7 ▲	(15.4) ▼	1.0 ▲	21.0 ▲	(1.8) ▼	(3.8) ▼	1.3
Japan PMI	0.5 ▲	1.0 ▲	0.2 ▲	1.1 ▲	(0.2) ▼	1.6 ▲	1.3 ▲	5.0
Korea PMI	1.3 ▲	1.5 ▲	1.6 ▲	0.1 ▲	0.2 ▲	2.1 ▲	0.0 ▬	5.6
China PMI	(0.6) ▼	1.2 ▲	1.8 ▼	(1.6) ▼	(3.6) ▼	(0.6) ▼	1.5 ▲	(1.3)
<b>Composite Index</b>	<b>116.3</b>	<b>117.1</b>	<b>117.8</b>	<b>118.8</b>	<b>119.9</b>	<b>121.5</b>	<b>121.6</b>	4.6
Monthly Growth Rate (%)	0.5 ▲	0.7 ▲	0.6 ▲	0.9 ▲	0.9 ▲	1.4 ▲	0.0 ▬	
Annual Growth Rate (%)	3.7	3.9	3.7	3.7	5.1	9.4	8.5	
<b>Diffusion Index of 11 indicators</b>	36	55	73	73	55	55	59	73

Source: The Conference Board

Notes: sa=seasonally adjusted; df=deflated by CPI

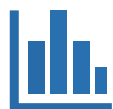
\*Statistical Imputation: Series in Oman Proxy CEI based on our estimation are Electricity Production, Imports, and Expat Employment in the private sector. Series in Oman Proxy LEI based on our estimation are Exports and International Reserves.

\*\*Interbank rate is an inverted series; a negative change in this component makes a positive contribution to the index.





# Abating pandemic to accelerate Qatar's economic recovery



	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
LEI	104.0	104.4	104.8	106.2	107.0
CEI	108.6	109.5	110.4	108.4	108.6

Source: The Conference Board

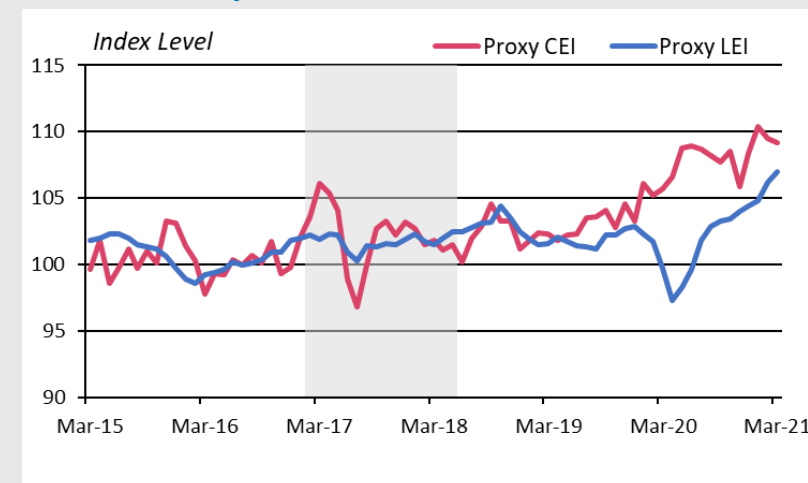
Qatar's Proxy LEI accelerated in Q1 2021 and reached 107 by March, up 2.5 percent quarter-on-quarter and 3.6 percent during the last 6 months. The 6-month diffusion index stood at 55, with half of the components contributing positively to the index. The Purchasing Managers' Index (PMIs) of Qatar's main trading partners (EU, Japan, and Korea) increased along with demand for commodities, pushing prices and exports, and consequently, and the proxy LEI higher.

Qatar's Proxy CEI reached a peak of 110.4 in January 2021 before retreating to 108.6 in March 2021. The weakness was the result of declines in imports and private sector deposits that logged a 5.9 percent and 0.8 percent contraction respectively during the last 6 months. The rising number of COVID-19 cases and renewed restrictions in Q1 has contributed to this slowdown. Industrial production, on the other hand, was the only component that contributed positively to the index.

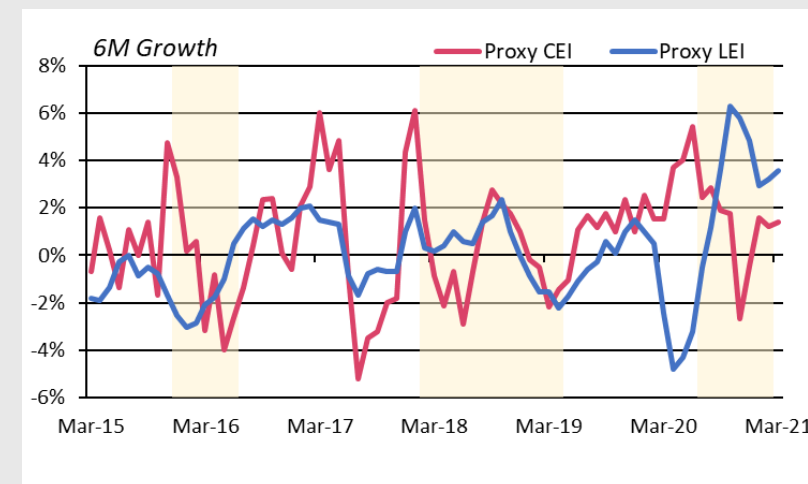
The Conference Board expects Qatar's real GDP to rebound by 2.8 percent in 2021 following a 3.8 percent contraction in 2020. With increased demand for liquified natural gas (LNG) products in Japan and Europe during the second half of the year, Qatar's exports are set to increase further, pushing the oil GDP level to pre-pandemic levels. In addition, Non-oil activity is expected to pick up in the coming quarters as the vaccination campaign progresses and the government prepares for the FIFA World Cup 2022.

## Qatar Proxy Leading (LEI) and Coincident (CEI) Economic Indexes

### Business Cycle



### Growth Cycle



Source: The Conference Board

Note: Grey-shaded areas represent business cycle chronologies derived from the Qatar CEI; yellow-shaded areas represent growth cycle chronologies derived from the de-trended Qatar CEI. Both chronologies are determined by the Bry-Boschan (2002) algorithm.



# Qatar Scoreboard

Monthly Growth Rates (%)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	6M
<b>Coincident Indicators (symbols=growth rates)</b>								
Ind. Prod. Index: Crude Oil, sa	(3.2) ▼	2.5 ▲	(8.4) ▼	7.9 ▲	7.6 ▲	(5.1) ▼	4.4 ▲	7.8
Imports*, df, sa	5.8 ▲	1.8 ▲	(6.0) ▼	4.7 ▲	(2.1) ▼	10.3 ▲	(13.0) ▼	(5.9)
Deposits: Retail Banks: Private Sector, df, sa	0.3 ▲	(0.2) ▼	0.9 ▲	(0.2) ▼	(0.3) ▼	0.2 ▲	(1.1) ▼	(0.8)
<b>Composite Index</b>	<b>107.7</b>	<b>108.5</b>	<b>105.9</b>	<b>108.4</b>	<b>110.4</b>	<b>109.5</b>	<b>109.2</b>	1.4
Monthly Growth Rate (%)	(0.5) ▼	0.7 ▲	(2.4) ▼	2.4 ▲	1.8 ▲	(0.8) ▼	(0.3) ▼	
Annual Growth Rate (%)	3.5	5.5	1.2	4.9	4.1	4.1	3.3	
<b>Diffusion Index of 3 indicators</b>	66.7	66.7	33.3	66.7	33.3	66.7	33.3	33.3
<b>Leading Indicators</b>								
Baltic Dirty Tanker Index	(8.2) ▼	(5.5) ▼	11.4 ▲	1.7 ▲	10.9 ▲	29.4 ▲	6.1 ▲	63.2
OPEC Crude Oil Basket Price	(12.1) ▼	(10.2) ▼	27.2 ▲	8.2 ▲	8.3 ▲	18.3 ▲	(2.0) ▼	55.2
Gas Futures	7.3 ▲	(0.7) ▼	(12.7) ▼	(10.9) ▼	4.3 ▲	9.9 ▲	(5.7) ▼	(16.5)
Share Price Index	1.5 ▲	(3.0) ▼	5.9 ▲	1.7 ▲	0.4 ▲	(9.4) ▼	(0.4) ▼	(5.4)
Interbank Rate**	0.0 ▬	(0.1) ▼	0.0 ▬	0.0 ▬	0.0 ▬	0.0 ▬	0.0 ▬	(0.1)
Money Supply (M2), df, sa	1.0 ▲	(1.1) ▼	0.5 ▲	1.8 ▲	(2.4) ▼	(0.1) ▼	0.6 ▲	(0.7)
Exports*, df, sa	(2.5) ▼	11.6 ▲	3.8 ▲	(0.9) ▼	18.6 ▲	5.2 ▲	3.3 ▲	47.9
International reserves*, df, sa	0.7 ▲	0.1 ▲	(0.9) ▼	(0.5) ▼	(1.2) ▼	0.2 ▲	0.0 ▬	(2.2)
Japan PMI	0.5 ▲	1.0 ▲	0.2 ▲	1.1 ▲	(0.2) ▼	1.6 ▲	1.3 ▲	5.0
Korea PMI	1.3 ▲	1.5 ▲	1.6 ▲	0.1 ▲	0.2 ▲	2.1 ▲	0.0 ▬	5.6
EU PMI	2.0 ▲	1.0 ▲	(0.9) ▼	1.4 ▲	(0.4) ▼	3.1 ▲	4.6 ▲	8.8
<b>Composite Index</b>	<b>103.3</b>	<b>103.4</b>	<b>104.0</b>	<b>104.4</b>	<b>104.8</b>	<b>106.2</b>	<b>107.0</b>	3.6
Monthly Growth Rate (%)	0.4 ▲	0.1 ▲	0.6 ▲	0.4 ▲	0.4 ▲	1.3 ▲	0.8 ▲	
Annual Growth Rate (%)	1.1	1.2	1.3	1.5	2.4	4.4	7.3	
<b>Diffusion Index of 11 indicators</b>	72.7	45.5	68.2	68.2	59.1	77.3	68.2	54.5

Source: The Conference Board

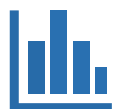
Notes: sa=seasonally adjusted; df=deflated by CPI

\*Statistical Imputation: Series in Qatar Proxy CEI based on our estimation is Imports. Series in Qatar Proxy LEI based on our estimation are Exports and International Reserves.

\*\*Interbank rate is an inverted series; a negative change in this component makes a positive contribution to the index.



# Oil recovery to support Saudi Arabia economic activity



	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
LEI	115.8	116.5	116.7	117.5	118.6
CEI	103.9	104.7	107.1	103.6	104.8

Source: The Conference Board

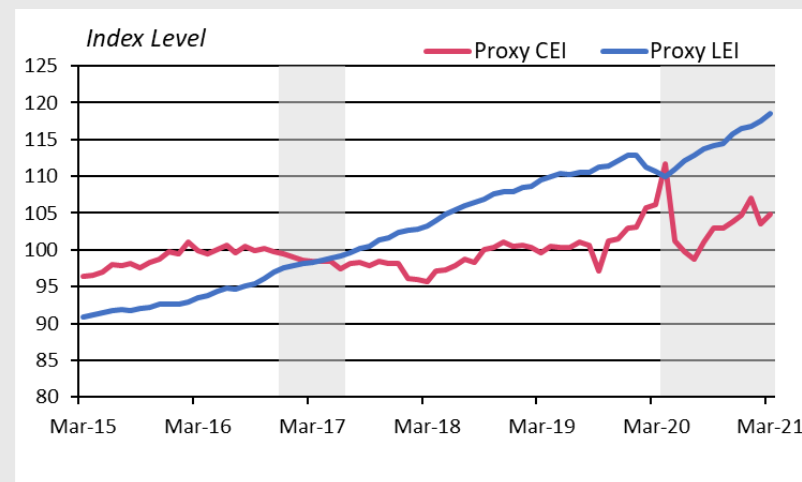
Saudi Arabia's Proxy LEI continued to extend gains even further in Q1 2021. The index rose from 116.5 in December 2020 to 118.6 in March 2021 or by 2.1 percent in Q1, suggesting improvement in economic activity. However, the six-month diffusion index indicates weaknesses and risks to continuing growth, stemming primarily from declining imports of building by 29 percent and real effective exchange rate by 3 percent. Oil related variables, exports and the rising Purchasing Managers Indices of the US and Japan contributed positively to the index, in tandem with the global economic recovery. Looking forward, the oil related components of the proxy LEI suggest improving cyclical factors, which could lift the growth trajectory in the near term.

Saudi Arabia's Proxy CEI, on the other hand, a measure of current economic conditions, appeared more volatile in Q1 2021, reaching 107.1 in January 2021 before dropping to 104.8 in March. The decline came after Saudi Arabia decided to cut oil production by 1 mb/d, in addition to the pre-agreed cuts by the OPEC+ countries, to support prices. As a result, the diffusion index for the last six months stood at 67, with weakness stemming only from the oil production component.

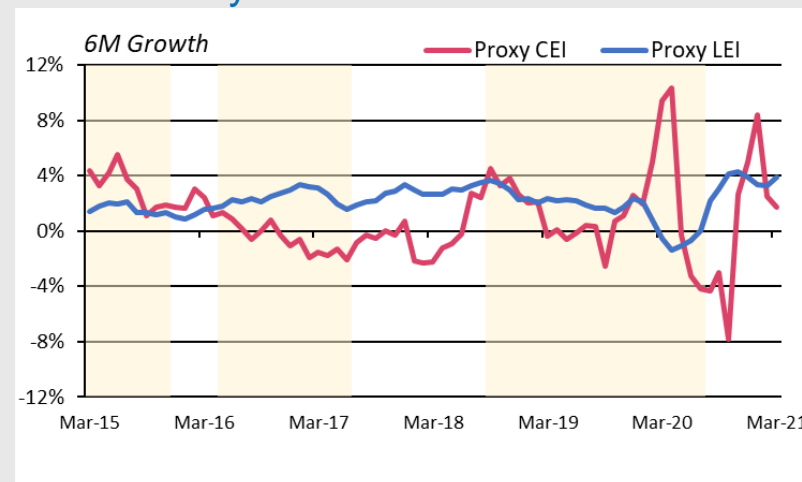
Both proxy LEI and CEI point to a strong recovery for Saudi's economy. According to The Conference Board Global Economic Outlook May update, Saudi Arabia's GDP is set to grow by 2.5 percent in 2021 and a stronger 4.8 percent in 2022. As one of the world's most oil-dependent economies undergoes massive social and economic transformation to develop a sustainable economy, all eyes are on developments in the non-oil sector to drive growth in the years to come.

## Saudi Proxy Leading (LEI) and Coincident (CEI) Economic Indexes

### Business Cycle



### Growth Cycle



Source: The Conference Board

Note: Grey-shaded areas represent business cycle chronologies derived from the Saudi CEI+GDP; yellow-shaded areas represent growth cycle chronologies derived from the de-trended Saudi CEI+GDP. Both chronologies are determined by the Bry-Boschan (2002) algorithm.



# Saudi Arabia Scoreboard

Monthly Growth Rates (%)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	6M
<b>Coincident Indicators (symbols=growth rates)</b>								
Ind. Prod. Index, sa	0.2 ▲	(0.6) ▼	(1.2) ▼	1.0 ▲	3.4 ▲	(11.1) ▼	(0.1) ▼	(8.9)
Total Imports*, df, sa	7.6 ▲	(3.3) ▼	15.3 ▲	(8.2) ▼	5.9 ▲	(10.5) ▼	5.2 ▲	2.0
Bank Claims: Private Sector, df, sa	2.4 ▲	0.6 ▲	1.0 ▲	1.3 ▲	1.4 ▲	1.9 ▲	1.6 ▲	7.9
GDP, quarterly	(5.2) ▲			1.8 ▲				
<b>Composite Index</b>	<b>103.0</b>	<b>103.0</b>	<b>103.9</b>	<b>104.7</b>	<b>107.1</b>	<b>103.6</b>	<b>104.8</b>	1.7
Monthly Growth Rate (%)	1.9 ▲	0.0 ▬	0.9 ▲	0.8 ▲	2.3 ▲	-3.3 ▼	1.2 ▲	
Annual Growth Rate (%)	1.9	-0.1	-0.1	2.2	1.3	2.8	2.5	
Diffusion Index of 3 indicators	100	33	67	67	100	33	67	67
<b>Leading Indicators</b>								
Baltic Dirty Tanker Index	(8.2) ▼	(5.5) ▼	11.4 ▲	1.7 ▲	10.9 ▲	29.4 ▲	6.1 ▲	63.2
Index: Share Price (End of Period)	4.5 ▲	(4.7) ▼	10.6 ▲	(0.7) ▼	0.1 ▲	5.1 ▲	8.3 ▲	19.4
Real Effective Exchange Rate	(0.3) ▼	0.0 ▬	(1.0) ▼	(1.9) ▼	(0.6) ▼	0.3 ▲	0.1 ▲	(3.1)
OPEC Crude Oil Basket Price	(12.1) ▼	(10.2) ▼	27.2 ▲	8.2 ▲	8.3 ▲	18.3 ▲	(2.0) ▼	55.2
Saudi Arabia PMI	2.0 ▲	0.3 ▲	3.6 ▲	2.3 ▲	0.1 ▲	(3.2) ▼	(0.5) ▼	2.6
Japan PMI	0.5 ▲	1.0 ▲	0.2 ▲	1.1 ▲	(0.2) ▼	1.6 ▲	1.3 ▲	5.0
US PMI	0.1 ▲	3.1 ▲	(1.1) ▼	2.8 ▲	(1.8) ▼	2.1 ▲	3.9 ▲	9.0
China PMI	(0.6) ▼	1.2 ▲	1.8 ▲	(1.6) ▼	(3.6) ▼	(0.6) ▼	1.5 ▲	(1.3)
International Reserves, df	(1.1) ▼	(0.3) ▼	2.4 ▲	(0.5) ▼	(1.0) ▼	(1.8) ▼	1.9 ▲	0.6
Imports: Private Sector Building Materials*, df, sa	(10.9) ▼	(56.4) ▼	48.2 ▲	27.7 ▲	(10.3) ▼	(12.8) ▼	10.4 ▲	(28.9)
Merchandise Exports*, df, sa	(7.3) ▼	5.3 ▲	0.3 ▲	7.5 ▲	14.1 ▲	4.8 ▲	3.8 ▲	40.9
Treasury Bills Rate: Average: 52 Weeks**	(0.0) ▬	(0.0) ▬	(0.0) ▬	0.0 ▬	0.0 ▬	(0.0) ▬	(0.0) ▬	(0.0)
Money Supply (M2), df, sa	1.3 ▲	1.1 ▲	0.7 ▲	0.3 ▲	(0.3) ▼	1.1 ▲	0.8 ▲	3.7
<b>Composite Index</b>	<b>114.1</b>	<b>114.5</b>	<b>115.8</b>	<b>116.5</b>	<b>116.7</b>	<b>117.5</b>	<b>118.6</b>	3.9
Monthly Growth Rate (%)	0.3 ▲	0.3 ▲	1.2 ▲	0.6 ▲	0.2 ▲	0.6 ▲	0.9 ▲	
Annual Growth Rate (%)	2.5	2.7	3.2	3.2	3.4	5.5	7.1	
Diffusion Index of 13 indicators	39	54	77	69	42	62	77	69

Source: The Conference Board

Notes: sa=seasonally adjusted; df=deflated by CPI

\*Statistical Imputation: Series in Saudi Arabia Proxy CEI based on our estimation is Imports. Series in Saudi Arabia Proxy LEI based on our estimation are Exports and real effective exchange rate.

\*\*Treasury Bills Rate is an inverted series; a negative change in this component makes a positive contribution to the index.





# Successful United Arab Emirates vaccination campaign paves way for a quick recovery



	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
LEI	109.8	110.4	111.1	111.9	112.1
CEI	80.6	82.5	81.9	82.6	81.3

Source: The Conference Board

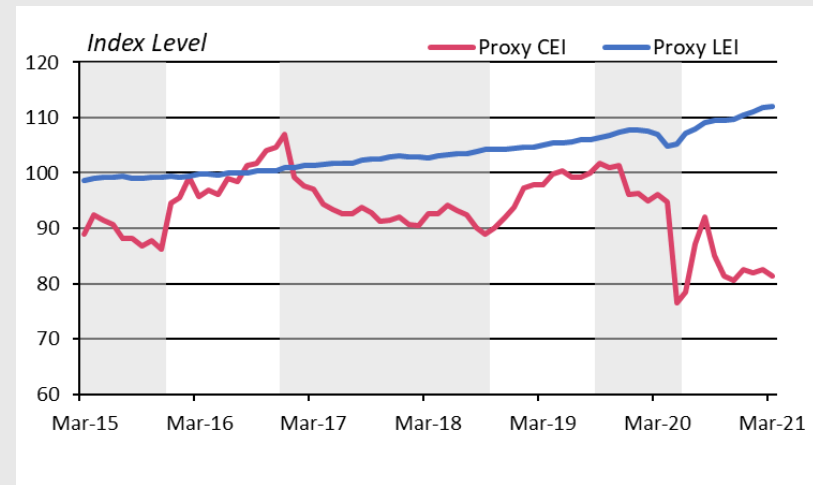
UAE’s Proxy LEI reached 112.1 in March 2021. The quarterly growth rate almost doubled between Q4 2020 (0.8 percent) and Q1 2021 (1.5 percent) thanks to the major vaccination campaign that allowed lifting of many pandemic related restrictions. Apart from credit to the manufacturing sector, weak exports and the dip in India’s PMI, all Proxy LEI components contributed positively to the index.

On the other hand, the UAE Proxy CEI continued to show signs of weakness. The index stood at 81.3 in March 2021, 1.5 percent lower than December 2020 and 15.5 percent lower than its pre-pandemic December 2019 level. Although the Emirati real estate sector witnessed a rise in the number of transactions executed during Q1 2021, as a result of low property prices, the number of completed buildings in Dubai, according to Dubai Municipality, is 593 in Q1 2021, the lowest since Q3 2012. Few completions negatively contributed to the index.

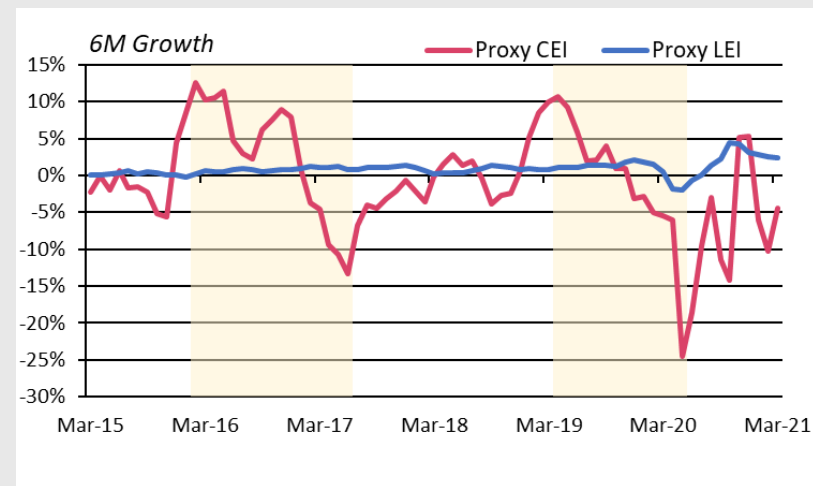
Despite the weakness in the proxy CEI, the positive signals from the proxy LEI point to a mild recovery of the UAE economy in 2021, before it gains greater momentum in 2022. Non-oil sector growth in 2022 should support acceleration in overall growth. The services, tourism, and real estate sectors were hit hard by COVID-19 containment measures, but the Expo 2020 Dubai (postponed till October 2021) is expected to provide positive momentum to help these industries to recover.

## UAE Proxy Leading (LEI) and Coincident (CEI) Economic Indexes

### Business Cycle



### Growth Cycle



Source: The Conference Board

Note: Grey-shaded areas represent business cycle chronologies derived from the UAE CEI; yellow-shaded areas represent growth cycle chronologies derived from the de-trended UAE CEI. Both chronologies are determined by the Bry-Boschan (2002) algorithm.



# United Arab Emirates Scoreboard

Monthly Growth Rates (%)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	6M
<b>Coincident Indicators (symbols=growth rates)</b>								
Ind. Prod. Index: Crude Oil, df	(10.4) ▼	(7.8) ▼	2.0 ▲	0.0 ▬	4.2 ▲	0.2 ▲	0.0 ▬	(1.8)
Total Imports, df, sa	(2.5) ▼	4.8 ▲	0.1 ▲	24.3 ▲	(12.0) ▼	14.9 ▲	(7.0) ▼	22.6
Banks Credit: Personal Loans, df, sa	1.1 ▲	1.8 ▲	(3.3) ▼	4.1 ▲	1.5 ▲	(0.4) ▼	0.7 ▲	4.3
No. of Buildings Completed, sa	(13.2) ▼	(8.9) ▼	(10.2) ▼	(10.3) ▼	(11.2) ▼	(8.6) ▼	(6.3) ▼	(44.2)
<b>Composite Index</b>	<b>85.1</b>	<b>81.3</b>	<b>80.6</b>	<b>82.5</b>	<b>81.9</b>	<b>82.6</b>	<b>81.3</b>	<b>(4.5)</b>
Monthly Growth Rate (%)	(7.5) ▼	(4.5) ▼	(0.9) ▼	2.4 ▲	(0.7) ▼	0.9 ▲	(1.6) ▼	
Annual Growth Rate (%)	(11.4)	(14.2)	5.2	5.2	(6.1)	(10.2)	(4.5)	
<b>Diffusion Index of 4 indicators</b>	25	50	50	75	50	50	50	50
<b>Leading Indicators</b>								
Baltic Dirty Tanker Index	(8.2) ▼	(5.5) ▼	11.4 ▲	1.7 ▲	10.9 ▲	29.4 ▲	6.1 ▲	63.2
Share Price Index	(0.0) ▬	3.1 ▲	6.5 ▲	1.6 ▲	10.9 ▲	1.3 ▲	4.4 ▲	30.9
OPEC Crude Oil Basket Price	(12.1) ▼	(10.2) ▼	27.2 ▲	8.2 ▲	8.3 ▲	18.3 ▲	(2.0) ▼	55.2
Bank Credit: Manufacturing, df, sa	(1.3) ▼	(2.0) ▼	(1.4) ▼	(0.2) ▼	0.8 ▲	0.7 ▲	0.6 ▲	(1.4)
UAE PMI	1.6 ▲	(1.4) ▼	0.0 ▬	1.6 ▲	0.0 ▬	(0.5) ▼	2.0 ▲	1.7
Korea PMI	1.3 ▲	1.5 ▲	1.6 ▲	0.1 ▲	0.2 ▲	2.1 ▲	0.0 ▬	5.6
Japan PMI	0.5 ▲	1.0 ▲	0.2 ▲	1.1 ▲	(0.2) ▼	1.6 ▲	1.3 ▲	5.0
India PMI	4.8 ▲	2.0 ▲	(2.5) ▼	0.0 ▬	1.3 ▲	(0.2) ▼	(2.1) ▼	(1.4)
International Reserves, df	0.9 ▲	0.4 ▲	(0.3) ▼	8.7 ▲	(2.7) ▼	2.3 ▲	1.9 ▲	10.3
Interbank Rate*	(0.0) ▬	(0.1) ▼	0.1 ▲	0.1 ▲	0.1 ▲	0.1 ▲	(0.1) ▼	0.2
Total Exports, df, sa	19.7 ▲	(12.5) ▼	(8.4) ▼	7.3 ▲	6.0 ▲	6.5 ▲	(4.5) ▼	(7.4)
Money Supply (M2), df, sa	(2.9) ▼	2.0 ▲	(2.7) ▼	0.7 ▲	0.9 ▲	0.5 ▲	(0.4) ▼	1.0
<b>Composite Index</b>	<b>109.5</b>	<b>109.5</b>	<b>109.8</b>	<b>110.4</b>	<b>111.1</b>	<b>111.9</b>	<b>112.1</b>	
Monthly Growth Rate (%)	0.3 ▲	0.1 ▲	0.2 ▲	0.6 ▲	0.6 ▲	0.7 ▲	0.2 ▲	2.4
Annual Growth Rate (%)	2.8	2.5	2.2	2.4	3.0	4.0	4.8	
<b>Diffusion Index of 12 indicators</b>	50	50	58	92	83	83	58	75

Source: The Conference Board

Notes: sa=seasonally adjusted; df=deflated by CPI

Statistical Imputation: Series in UAE Proxy CEI based on our estimation is Imports. Series in UAE Proxy LEI based on our estimation are Exports and International Reserves.

\*Interbank Rate is an inverted series; a negative change in this component makes a positive contribution to the index.



## DETAILED SOURCES: PROXY LEIs

Indicator	Source
<i>All GCC Economies</i>	
Baltic Dry Index / Baltic Dirty Tanker Index	Baltic Exchange via Bloomberg
OPEC Crude Oil Price	OPEC via Bloomberg
Real Effective Exchange Rate (except for Qatar)	Bruegel
Exports (f.o.b.) (except for Kuwait)	International Monetary Fund
International Reserves	International Monetary Fund
Japan PMI	IHS Markit
Korea PMI	IHS Markit
China PMI	IHS Markit
India PMI	IHS Markit
EU PMI	IHS Markit

Indicator	Source
<i>Qatar</i>	
Bank Deposits	Qatar Central Bank
<i>Saudi Arabia</i>	
1-Year Treasury Bill Rate	Saudi Arabian Monetary Agency
Money Supply: M2	Saudi Arabian Monetary Agency
Equity Market Index	TASI
Imports: Private Sector Building Materials	Saudi Arabian Monetary Agency
Saudi Arabia PMI	IHS Markit
US PMI	Institute for Supply Management

Indicator	Source
<i>Bahrain</i>	
1-Year Cash Rate	Tullet Prebon
Money Supply: M2	Central Bank of Bahrain
Equity Market Index	Bahrain Bourse
US PMI	Institute for Supply Management

<i>Kuwait</i>	
1-Year Interbank Rate	Central Bank of Kuwait
Money Supply: M2	Central Bank of Kuwait
Equity Market Index	Kuwait Boursa
Imports CIF	Kuwait Central Statistical Bureau
Exports FOB	Kuwait Central Statistical Bureau

<i>Oman</i>	
Overnight Interbank Rate	Central Bank of Oman
Money Supply: M2	Central Bank of Oman via Haver
Equity Market Index	Muscat Securities Market
Exports (f.o.b.)	National Center for Statistics & Information

<i>United Arab Emirates</i>	
1-Year Interbank Rate	Central Bank of the UAE
Money Supply: M2	International Monetary Fund
Equity Market Index	Bloomberg
Bank Credit: Manufacturing	Central Bank of the UAE
United Arab Emirates PMI	Emirates NBD/Markit



## DETAILED SOURCES: PROXY CEIs

Indicator	Source
<i>All GCC Economies</i>	
Imports (excl. Kuwait)	International Monetary Fund
Industrial Production Index (excl. Bahrain)	OPEC via Bloomberg
Bahrain	
Retail Bank Deposits	Central Bank of Bahrain
No. of Construction Permits	Ministry of Municipalities Affairs
Employment in Private sector	Social Insurance Organization
Kuwait	
Local Banks Utilized Cash Credit Lines	Central Bank of Kuwait
Bank Deposits	Central Bank of Kuwait
Oman	
Electricity Production	Authority for Electricity Regulation
Natural Gas Production	Ministry of Oil and Gas
Employment:: Private Sector	Directorate General of Civil Status
Bank Deposits: Private Sector	Central Bank of Oman
Merchandise Imports	National Center for Statistics and Information
Qatar	
Bank Deposits	Qatar Central Bank
Saudi Arabia	
Bank Claims: Private Sector Credit	Saudi Arabian Monetary Authority
GDP	General Authority for Statistics
United Arab Emirates	
Bank Credit: Personal Loans	Central Bank of the UAE
No. of Buildings Completed	Dubai Municipality





# BUSINESS AND GROWTH CYCLE CHRONOLOGIES

BAHRAIN			
Business Cycles		Growth Cycles	
Peaks	Troughs	Peaks	Troughs
Jan-10	Mar-16	Mar-05	Jul-06
Mar-18		May-07	Dec-07
		Jun-09	Jan-12
		Jun-13	Jul-14
		Aug-15	Mar-16
		Dec-16	
KUWAIT			
Business Cycles		Growth Cycles	
Peaks	Troughs	Peaks	Troughs
Sep-08	Apr-09	May-04	Jan-06
May-10	Feb-11	Sep-08	Sep-09
Sep-19	Jan-17	Ar-10	Feb-11
Apr-20		Nov-13	Jan-17
		Dec-18	Aug-19
		Apr-20	
OMAN			
Business Cycles		Growth Cycles	
Peaks	Troughs	Peaks	Troughs
Feb-02	May-03	Feb-02	Oct-10
Dec-03	Oct-04	Jul-05	Feb-06
Mar-17	Mar-19	Apr-08	Apr-09
Apr-20		Jul-10	Jul-11
		Mar-13	Dec-14
		Feb-16	May-20

QATAR			
Business Cycles		Growth Cycles	
Peaks	Troughs	Peaks	Troughs
Jan-01	Apr-02	Feb-03	Mar-04
Jul-08	Apr-09	Mar-06	May-07
Oct-11	Dec-12	Feb-08	Apr-09
Mar-17	Jun-18	Dec-10	Dec-12
		Feb-14	Mar-16
		Mar-17	Jun-18
SAUDI ARABIA			
Business Cycles		Growth Cycles	
Peaks	Troughs	Peaks	Troughs
Dec-00	Feb-02	Nov-11	Sep-13
Jun-08	May-09	Feb-06	Feb-07
Oct-16	Jun-17	Jun-08	Aug-10
Apr-20		Feb-12	Feb-13
		Jun-14	Jan-18
		Apr-20	
UNITED ARAB EMIRATES			
Business Cycles		Growth Cycles	
Peaks	Troughs	Peaks	Troughs
Jan-01	Mar-02	Jan-01	Aug-02
Jul-04	Feb-05	Apr-03	Nov-03
Oct-05	Jul-06	Jul-04	Jul-06
Feb-08	Apr-09	Feb-08	Apr-09
Apr-11	Jan-12	Mar-11	Jul-12
Aug-13	Apr-14	Aug-13	Apr-14
Nov-14	Nov-15	Nov-14	Nov-15
Dec-16	Sep-18	Dec-16	Sep-18
Sep-19	May-20	Sep-19	May-20



# CYCLICAL INDICATOR APPROACH

The indicator approach was originated in the mid-1930s by economists at the United States' National Bureau of Economic Research. Their research explored cyclical patterns of economic fluctuation that consist of expansions (periods of positive growth in general economic activity) followed by recessions (contractions in economic activity), which then merge into the expansion phase of the next cycle.

## Timing Classifications

Based on the timing of their movements, cyclical indicators are classified into three categories: leading, coincident, and lagging. Leading indicators are series that tend to shift direction in advance of the business cycle; for this reason they receive the lion's share of attention. Coincident indicators, such as employment and production, are broad series that measure aggregate economic activity; thus, they define the business cycle. Lagging indicators tend to change direction after the coincident series; they are used to confirm turning points and to warn of structural excesses and imbalances that are developing within the economy. Lagging indicators or composite lagging economic indexes have not yet been selected or developed for the GCC economies.

With few exceptions, the cyclical indicators included in this publication have been subjected to, and survived, a battery of statistical and economic tests, including: (1) **conformity** to each economy's business cycle; (2) **consistent timing** as a leading or coincident indicator; (3) **economic significance**, based on generally accepted business cycle theories; (4) **statistical adequacy** via a reliable data-collection process; (5) **smoothness** in month-to-month movements; and (6) **currency**, through a reasonably prompt publication schedule. Since no single time series fully qualifies as an ideal cyclical indicator, it is important to analyze groups of indicators and to look for consistent or common patterns.

## Composite and Diffusion Indexes

The leading and coincident economic composite indexes are useful summary measures of the cyclical indicators because, as averages, they tend to smooth out much of the volatility of individual series. Diffusion indexes, which measure the proportion of a set of indicators that is rising, are useful because they indicate the extent, or breadth, of a particular business cycle movement (the individual series that make up the leading and coincident economic indexes are listed in each GCC economy's scoreboard).

A coincident economic index usually turns at the same time as the general economy. It also rises and falls at about the same pace as the gross domestic product (GDP). A leading economic index typically declines before recessions, yet sometimes gives a false signal.

It is often reported that three consecutive monthly declines in a leading economic index signal a recession. However, few economists actually use such a simple and inflexible rule. Historical analysis shows that persistent, above-average annual declines in a leading economic index, coupled with declines in a significant share of its components over a six-month period, is a reasonable, albeit not perfect, criterion for a recession warning across the GCC economies. Nonetheless, the GCC economies are continuously evolving, and are far too complex to be summarized by one economic series, even a composite index. This publication includes a broad range of the indispensable series for monitoring GCC business cycles.

*The Conference Board (2016)*



## IMPORTANT INFORMATION

THE CONFERENCE BOARD is a member-driven think tank that delivers trusted insights for what's ahead. Founded in 1916, we are a nonpartisan, not-for-profit entity holding 501(c)(3) tax-exempt status in the United States.

The Conference Board Gulf Center for Economic and Business Research provides trusted insights primarily in the areas of economics, strategy, finance, and human capital within the Gulf region to enable businesses to anticipate what's ahead, improve their performance, and better serve society.



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