



# Gulf States in the EM Universe

## Wealth, Growth and Diversification

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29 October 2018

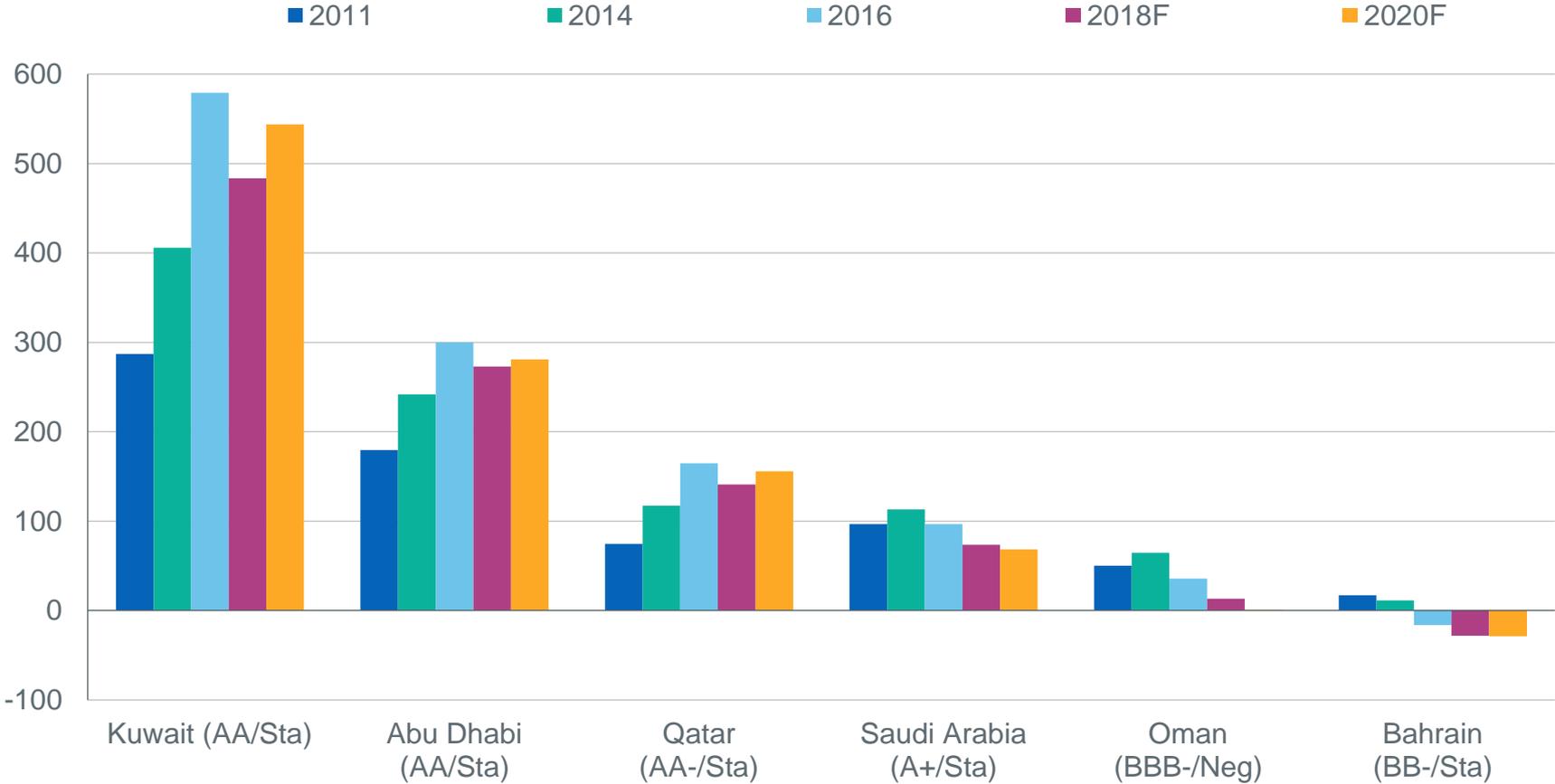
**Fitch**Ratings

# Assets Make All the Difference!



## Exceptionally High Wealth

Sovereign net foreign assets (% of GDP)

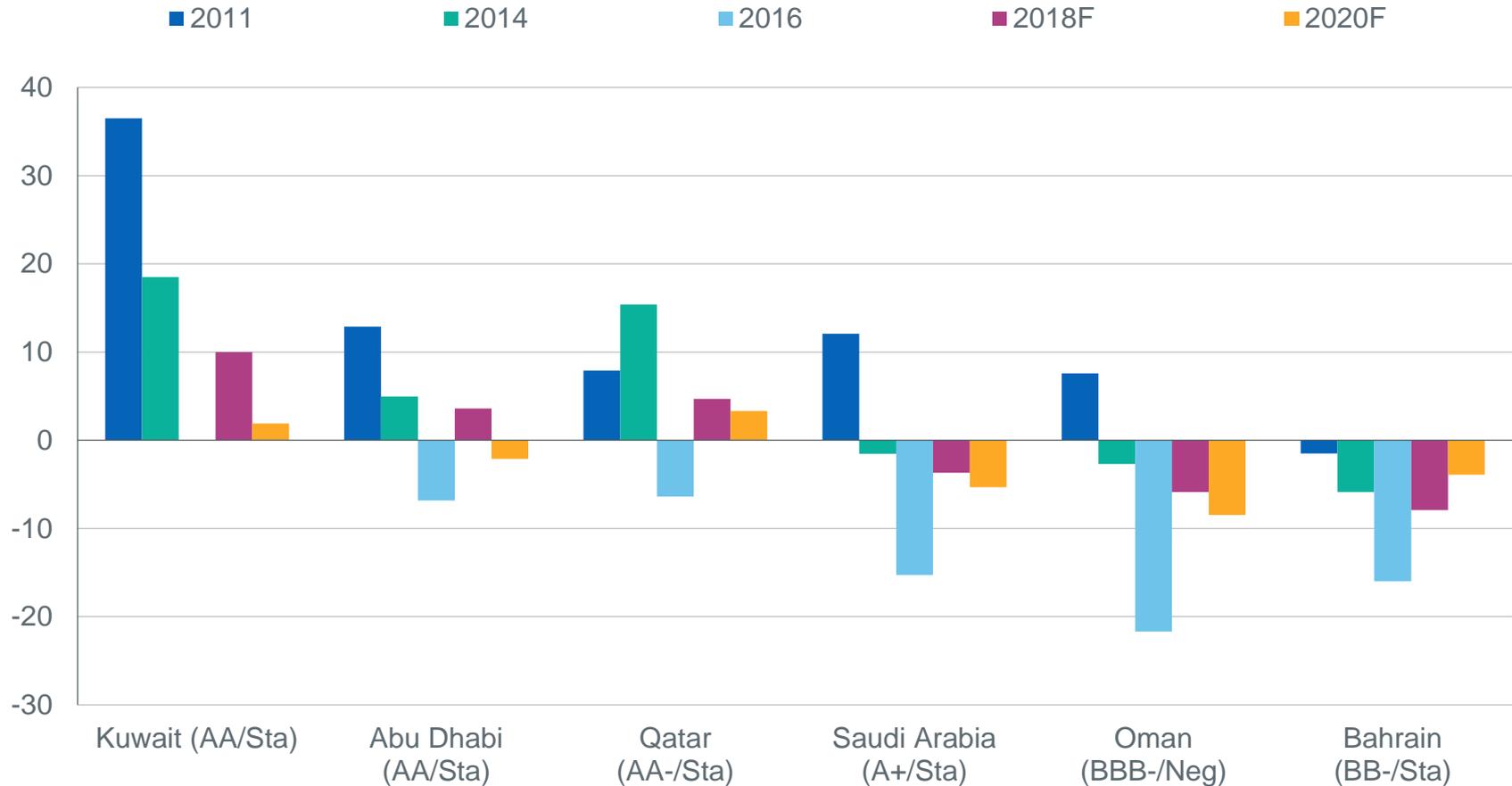


Source: Authorities; Fitch Ratings.



## Several Gulf Sovereigns Return To Surplus

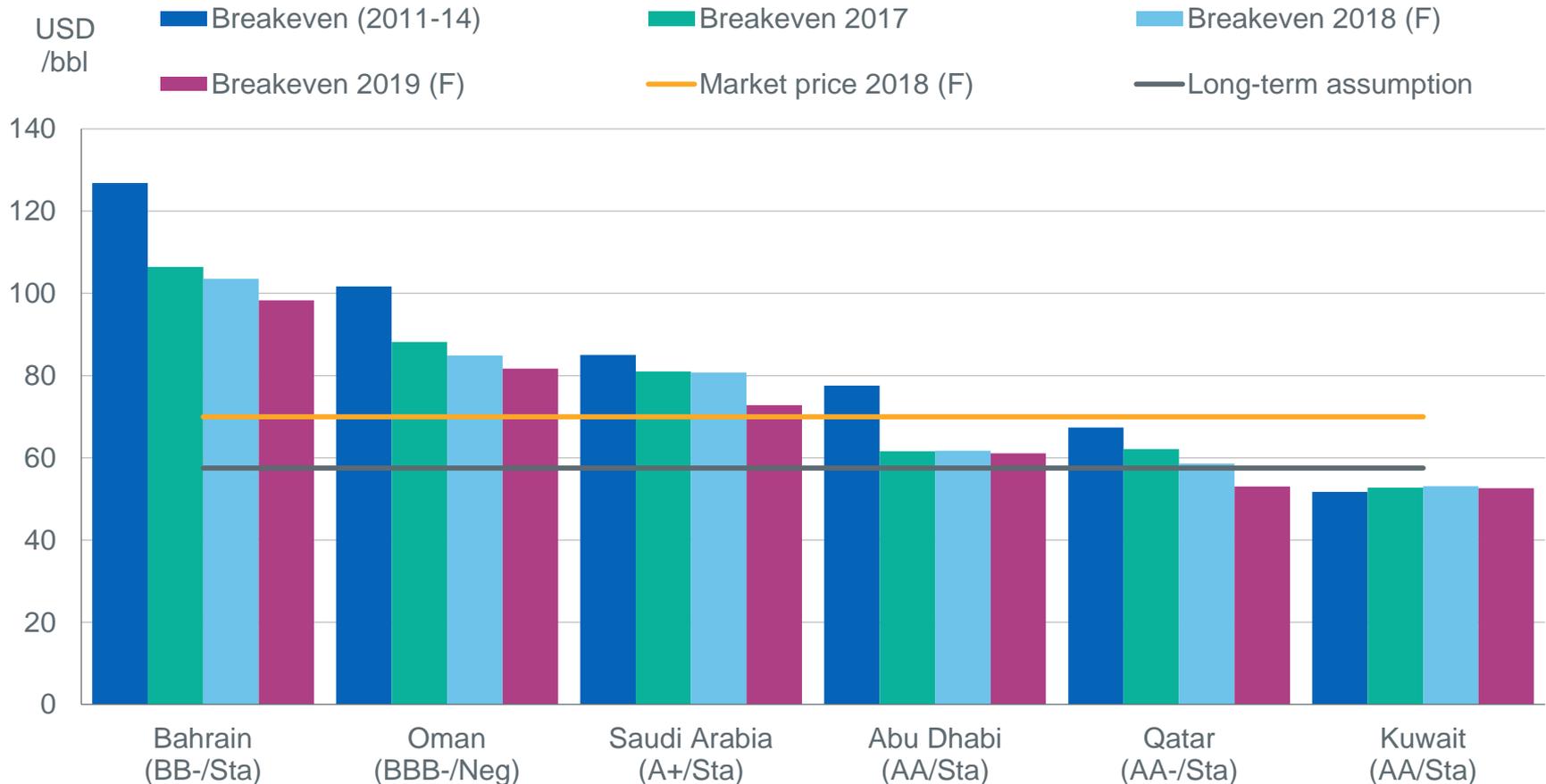
Government balance (% of GDP)



Source: Authorities; Fitch Ratings.



## Fiscal Breakeven Brent Oil Price



Note: the fiscal break-even oil-price is the estimated oil price at which the government budget would be in balance, expressed in Brent terms, all else equal.

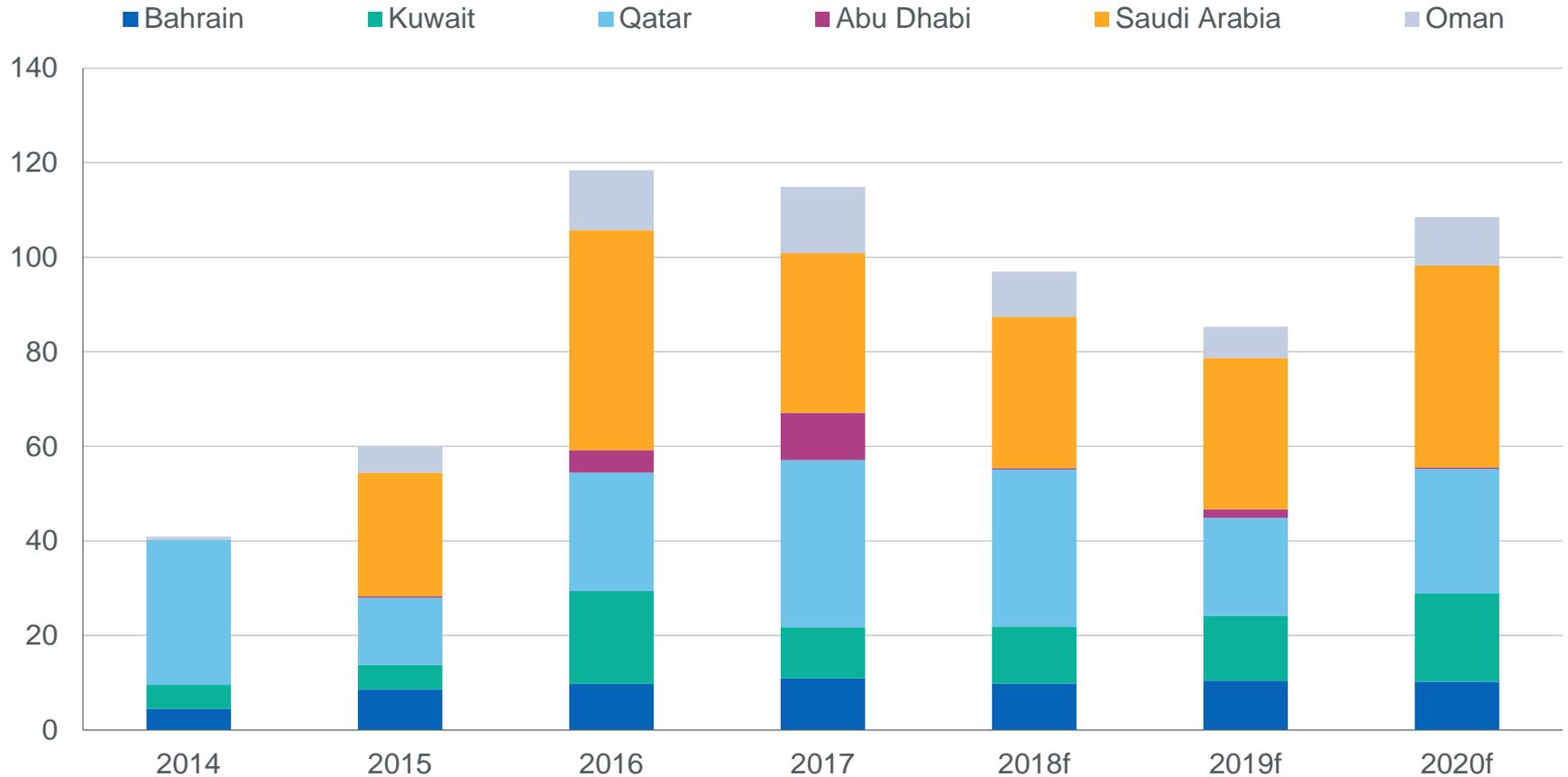
Source: Fitch

# Still Sizeable Issuance Ahead



## Issuance Takes Greater Share in Funding Mix Given Reduced Drawdowns

Gross domestic and international borrowing (USDbn)



Note: including loans and domestic short-term debt.

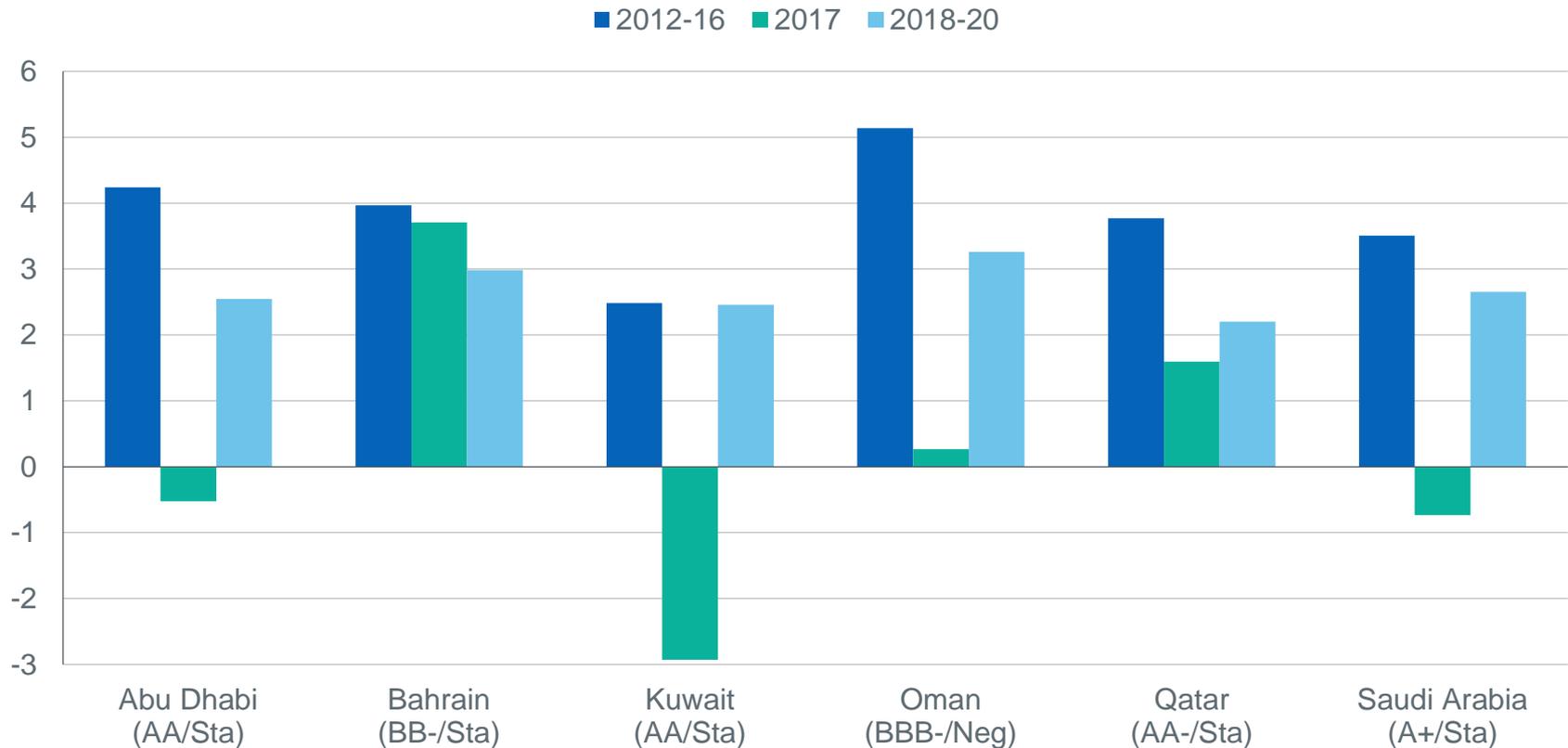
Source: National ministries of finance; market sources; Fitch

# Diversification Very Difficult to Achieve



## Earlier Strong Growth Unlikely to Return

Average real GDP Growth, %



Source: Authorities; Fitch Ratings.

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