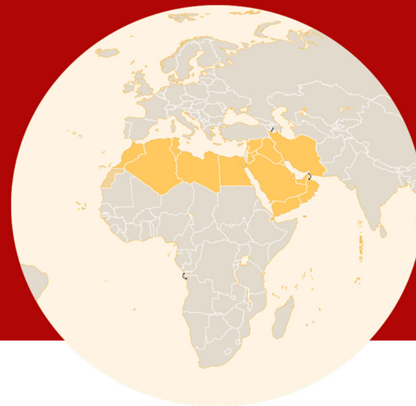
MIDDLE EAST and NORTH AFRICA



Output in the Middle East and North Africa region is expected to expand by 5.3 percent in 2022—0.9 percentage point above previous projections, in part reflecting higher oil prices. This would be the region's fastest growth in a decade; however, this rebound is expected to be short-lived. The region faces a growing divide between oil exporters—which on net should benefit from elevated oil prices and high COVID-19 vaccination rates—and oil importers, which face higher food and energy prices, deteriorating external balances, and still-limited vaccination rates. Risks to the outlook are predominantly to the downside, with drought conditions, policy uncertainty, new outbreaks of COVID-19, and geopolitical tensions threatening to raise prices further, erode real incomes, and aggravate social tensions.

Recent developments

The economic recovery in the Middle East and North Africa (MNA) slowed briefly at the turn of the year as Omicron outbreaks sapped growth momentum (figure 2.4.1.A). New confirmed cases of COVID-19 have since abated with broad-based declines across all economies. The pandemic-induced slowdown was followed by the Russian Federation's invasion of Ukraine, leading to higher commodity prices, tighter financing conditions (amid reduced monetary accommodation in both advanced economies and in the region), and a further deceleration in global growth. The impact on the region is, however, notably divergent. On the one hand, oil exporters are benefiting from higher energy prices only partly offset by higher food prices and borrowing costs, even for large wheat importers like Algeria. On the other, oil importers face further headwinds to growth.

Oil exporters are benefiting from robust growth in the oil sector, with increasing oil production and higher prices—Brent crude oil prices have increased by about one-half since the start of the year—helping to bolster growth in the non-oil sector through improved government revenue and other spillovers to the broader economy (figure 2.4.1.B). In April 2022, oil production in the member countries of the Gulf Cooperation Council (GCC)[1] was about 3 million barrels a day higher than a year earlier, a 20 percent increase, and back above its pre-pandemic levels (IEA 2022). In other MNA oil producers (Algeria, the Islamic Republic of Iran, Iraq, Libya), oil production has expanded by 6 percent from a year earlier. Not all oil exporters have fully benefitted, with ongoing conflict in the Republic of Yemen constraining production and prolonging an unprecedented humanitarian and economic crisis.

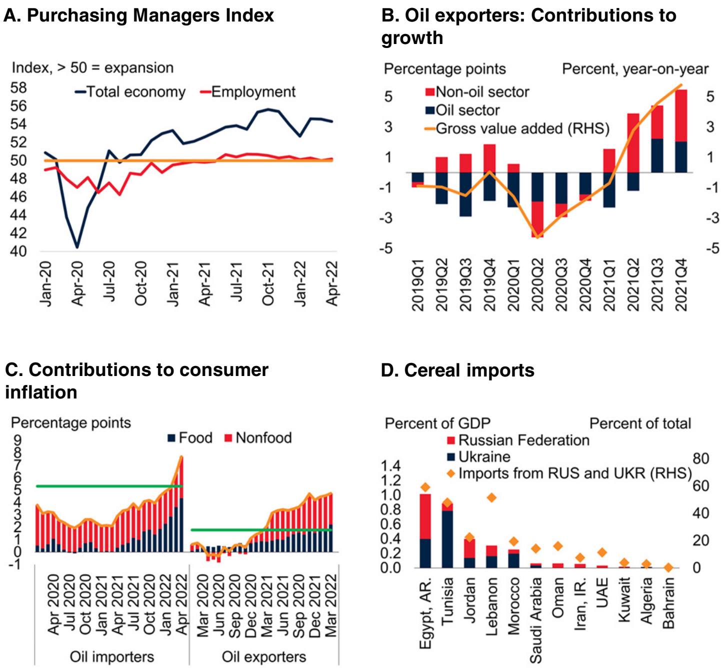
Oil importers are facing multiple headwinds. In the Arab Republic of Egypt, growth slowed in early 2022 following a boom in the first half of the fiscal year. Export revenues in March soared about 80 percent above pre-pandemic highs. In Morocco, growth has also slowed significantly. The country's worst drought in decades reduced output in the agriculture sector (accounting for about one-tenth of GDP and one-third of employment) with rising inflation eroding real incomes. In Tunisia, the recovery is modest and unemployment, while edging down, remains elevated. The country faces challenging economic conditions, with high policy uncertainty, weak reform implementation, and large fiscal and current account deficits.

Note: This section was prepared by Franz Ulrich Ruch.

[1] GCC economies include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

FIGURE 2.4.1 MNA: Recent developments

Economic activity in the Middle East and North Africa has remained robust despite a short-lived hit from Omicron outbreaks and the net losses to oil importers due to the war in Ukraine. Oil exporters are benefiting from rising oil revenues and recovering non-oil sectors. Consumer inflation has been rising in oil importers and exporters, with an increasing contribution from food prices. Oil-importing economies are heavily reliant on cereal imports from the Russian Federation and Ukraine.



Sources: Haver Analytics; United Nations Comtrade.

Note: Egypt, AR. = the Arab Republic of Egypt; EMDEs = emerging market and developing economies; Iran, IR. = the Islamic Republic of Iran; RUS = Russian Federation; UAE = United Arab Emirates; UKR = Ukraine

A. GDP-weighted average of six economies.

B. Based on data for the Islamic Republic of Iran, Qatar, and Saudi Arabia. Weighted using 2021 constant GDP in U.S. dollars.

C. Data for oil importers based on four economies and seven oil exporters. Unweighted averages. Long-run averages (green lines) refer to 2012-19 or where available. Excludes data for the Islamic Republic of Iran and Lebanon.

D. Based on data from 2017-19.

Inflation in the region has been rising, surpassing average inflation in the decade prior to the pandemic in most economies, as the war in Ukraine has further increased food and energy prices (figure 2.4.1.C). Among oil importers, consumer price inflation averaged 7.7 percent in April 2022, but with wide variation. In Egypt, depreciation of the pound and heavy dependence on food imports have driven inflation to double-digit annual rates. In Lebanon, consumer prices recently increased by over 200 percent from a year earlier, partly owing to a collapsing exchange rate and economic mismanagement (World Bank 2022e). Among oil exporters, consumer inflation has averaged 4.7 percent, more than double its longer-run average. In the Islamic Republic of Iran, inflation remained elevated at 39 percent in May 2022.

With 70 percent of the region's agricultural production being rain-fed, below-average rainfall, along with unusually high temperatures, markedly weakened wheat yields in many parts of the region in early 2022 (the Islamic Republic of Iran, Iraq, the Maghreb region, and the Syrian Arab Republic; World Bank 2014). With dwindling domestic supplies due to drought, the war in Ukraine has also upended access to wheat imports. Oil importers are particularly vulnerable to rising food prices and shortages as imports of cereals (including wheat) from Russia and Ukraine averaged four-tenths of their cereal imports during 2017-19 (figure 2.4.1.D). Egypt, Lebanon, and Tunisia are most exposed, given their heavy reliance on food imports from Russia and Ukraine, but countries facing fragility and conflict (Syria, Republic of Yemen) are also vulnerable given their already high levels of food insecurity and poverty (FAO et al. 2020; FAO-WFP 2022). One-third of the calories people consume in the region are from subsidized wheat products (Belhaj and Soliman 2021).

Outlook

Growth in the region is expected to firm to 5.3 percent in 2022, assisted by rising oil revenues, structural reforms in some economies (Egypt, Saudi Arabia, United Arab Emirates), and a general waning of the pandemic's adverse impacts (figure 2.4.2.A). These growth projections represent an upward revision of 0.9 percentage point from the January forecast, mainly accounted for by improved prospects among the GCC economies (figure 2.4.2.B). Regional growth is expected to reach its fastest rate in a decade in 2022, but the rebound could have been even stronger had it not been for the detrimental impact of Russia's invasion of Ukraine on oil importers. The war has undermined external demand, increased uncertainty, and lifted food and energy prices. Activity in MNA is expected to slow through 2024, with growth in the region returning to 3.2 percent as services activity stabilizes and policy support is withdrawn.

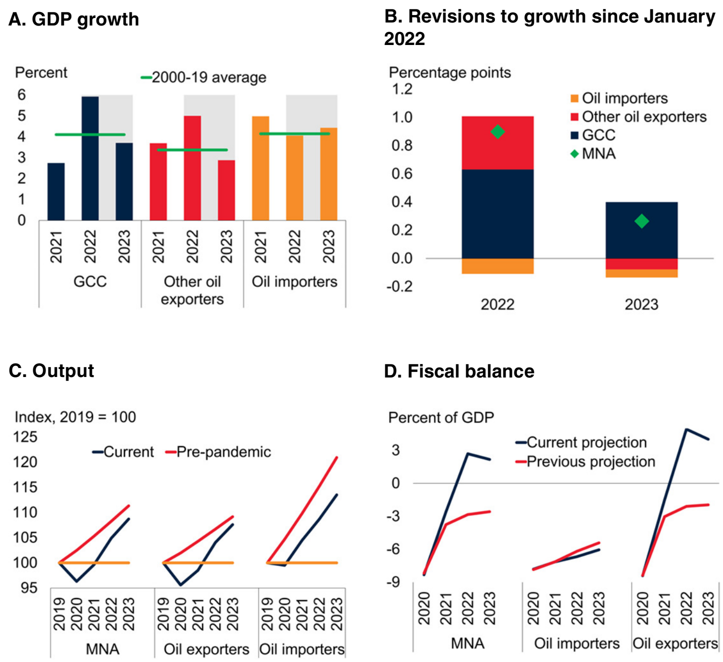
Although output in the region remains below pre-pandemic trends, the gap is projected to have roughly halved by 2023 relative to 2020 (figure 2.4.2.C). This projected narrowing of the gap, however, is more than fully accounted for by faster growth in oil exporters—particularly in 2022. In oil importers, the effects of the pandemic and the war in Ukraine will further widen the gap.

In oil exporters, the support to activity from higher oil revenues, as well as waning pandemic effects amid high vaccination rates in the GCC, will help growth reach a peak of 5.6 percent in 2022—1.2 percentage points higher than previously projected. Upward revisions are broad-based, with Saudi Arabia and Oman seeing the largest upgrades, at over 2 percentage points. The rebound among oil exporters, however, is expected to be short-lived, with growth in 2023 falling back to below the average in the 2000-2019 period.

In *Saudi Arabia*, strong oil production growth and a robust recovery in the non-oil sector is expected to drive 2022 growth to a decade high of 7.0 percent, before slowing to 3.8 percent in 2023. Non-oil activity will benefit from robust private consumption growth and capital spending, partly because of the impact of higher oil prices on government revenue and the broader economy. The *United Arab Emirates* will also benefit in the near term from rising oil prices, while in the medium term, reforms to deepen capital markets, increase labor market flexibility, and accelerate technological innovation will support growth. Output in the *Islamic Republic of Iran* is expected to grow by 3.7 percent in 2022, boosted by the waning of the pandemic and higher oil prices. Growth is expected to slow subsequently, however, as unresolved structural challenges and feeble fixed investment limit the country's growth potential. In the *Republic of Yemen*, after two years of contraction, growth is expected to turn positive this year, benefiting from increased remittance inflows and base effects. The outlook, however, depends crucially on the course of the armed conflict and its resolution.

FIGURE 2.4.2 MNA: Outlook

Growth is expected to rebound to a decade high in 2022, with a marked improvement in prospects for oil-exporting economies outweighing a deterioration in the outlook for oil importers. Oil exporters are gradually catching up to their pre-pandemic output trends, while the gap for oil importers is expected to remain wide. Increased fiscal revenues and reduced expenditures have resulted in a large reduction of fiscal deficits in oil exporters. Oil importers' fiscal deficits are expected to widen because of higher expenditures.



Sources: International Monetary Fund; World Bank.

Note: EMDEs = emerging market and developing economies; GCC = Gulf Cooperation Council; MNA = Middle East and North Africa.

A.B. GDP at average 2010-19 prices and market exchange rates. GCC economies include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

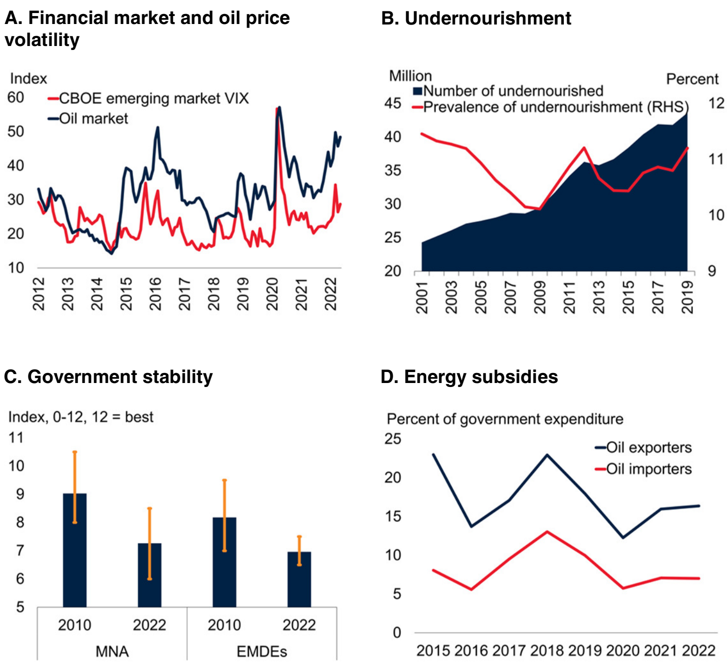
C. The pre-pandemic trend is based on the January 2020 *Global Economic Prospects* Report. For 2023, growth is equal to the 2022 forecast at the time.

D. Based on a GDP-weighted average of 13 economies: 4 oil importers, and 9 oil exporters. "Previous projection" reflects forecast made in October 2021.

Output in oil importers is expected to grow by 4.1 percent in 2022 before accelerating to 4.4 percent in 2023. Growth prospects for 2022, however, have been revised down by 0.5 percentage point as the impact of the war in Ukraine worsens terms of trade, and rising food and energy prices weigh on consumption. In *Egypt*, stronger-than-expected activity for the first half of the fiscal year, only partly offset by repercussions from the war in Ukraine, saw growth revised up to 6.1 percent in FY2021/22. Growth is expected to moderate to 4.8 percent in FY2022/23, a 0.7 percentage point downgrade, as rising food and energy inflation

FIGURE 2.4.3 MNA: Risks

Increasing uncertainty, including through oil price and financial market volatility, could undermine consumption and investment in the region. Further increases in food inflation, already at decade highs, could erode real incomes, undermining food security and increasing the incidence of undernourishment. Government stability has deteriorated in the Middle East and North Africa. Energy subsidies have decreased in recent years but remain a significant portion of government expenditure.



Sources: Bloomberg; Food and Agricultural Organization of the United Nations; Haver Analytics; International Monetary Fund; PRS Group; World Bank.

Note: CBOE = Chicago Board Options Exchange; EMDEs = emerging market and developing economies; MNA = Middle East and North Africa; VIX = Volatility Index.

A. Oil price volatility defined as implied volatility of at-the-money 6-month forward option prices.

B. "Number of undernourished" based on data for 12 economies. "Prevalence of undernourishment" is the unweighted average for 14 economies. Data for Libya, the Syrian Arab Republic, and the West Bank and Gaza are excluded.

C. Based on the "Government stability" subindex of the International Country Risk Guide. Unweighted average of 17 MNA economies and 103 EMDEs. Orange whiskers indicate interquartile range.

D. Explicit energy subsides. Unweighted averages. Based on data for 7 oil importers and 11 oil exporters.

slows income growth and raise input costs in key sectors, and tourism flows moderate. Growth in Egypt will still be supported by the gas extractives sector, as it benefits from elevated prices, by remittances from the GCC, and by continued reform momentum. In *Djibouti*, spillovers from conflict in Ethiopia have undermined the outlook, amid a high risk of external debt distress. Growth has been revised 1.0 percentage point lower in 2022, to 3.3 precent. In *Morocco*, growth is expected to slow significantly, to 1.1 percent in 2022, as persistent drought conditions and the impact of the war in Ukraine outweigh the expected services sector recovery.

Fiscal support is expected to be withdrawn over the forecast horizon, with higher oil prices assisting faster consolidation in oil exporters (figure 2.4.2.D). Oil exporters may have space to provide relief to households suffering from higher inflation by improving social safety nets and providing temporary targeted support measures. Oil importers, that face increasing fiscal pressures, may need to accelerate fiscal consolidation. In Egypt and Tunisia, food and fuel subsidies will contribute to deteriorating fiscal balances, whereas in Lebanon limited foreign-currency reserves may undermine the sustainability of importing cereals at the official exchange rate (Breisinger et al. 2021). Monetary policy authorities are expected to continue with the tightening cycle that began in early 2022 and raise policy rates.

Risks

Risks to the baseline projections remain tilted to the downside and include even sharper increases in food prices than assumed, further financial and oil market volatility, more rapidly tightening global financing conditions, growing social tensions, and new adverse pandemic developments. The war in Ukraine could potentially further disrupt the travel and tourism sectors on which several economies in the region rely heavily; inbound tourism revenues averaged 6 percent of GDP in the region in 2019 and was double digits in Bahrain, Jordan, and Lebanon.

High and volatile oil prices pose risks to the region, but with differing impacts on oil importers and exporters (figure 2.4.3.A). Among oil importers, further increases in oil prices could raise inflation, undermine growth, increase poverty, limit social spending by governments (because of costly energy subsidies), and further widen current account deficits. For oil exporters, sustained high oil prices may improve fiscal and current account balances and incentivize increased production. High price volatility, however, may continue to undermine investment in the sector while production quotas under OPEC+, if not relaxed, limit upside benefits to real activity (World Bank 2017). The repercussions of the war in Ukraine, and ongoing lockdowns in China, could cause a more abrupt slowdown in economic activity and reduce global oil demand.

Rising food inflation in an environment of limited political stability, and inadequate resources to maintain subsidies, may increase social tensions and could undermine growth and food security in the region (figures 2.4.3.B and 2.4.3.C). The war in Ukraine may further disrupt food supply chains and increase already high agriculture prices. Pressure on fiscal balances could force governments to reverse food subsidies, increasing the vulnerability of the poor and adding to already high levels of food insecurity (FAO et al. 2020). In the past, rising food prices have also sparked social unrest in the region, most notably during the Arab Spring in the early 2010s, with negative impacts on output, confidence, and uncertainty (Hadzi-Vaskov, Pienknagura, and Ricci 2021). Securing sufficient food supplies will be an ongoing challenge for the region as climate change is increasing the frequency and intensity of drought (IMF 2022a).

While both oil importers and exporters have made meaningful progress in lowering energy subsidies, they remain high and could undermine fiscal sustainability among oil importers if oil prices remain elevated (figure 2.4.3.D). Explicit energy subsidies accounted for 16 percent of government expenditure in 2021 in the region's oil exporters, and 7 percent in oil importers (Parry, Black, and Vernon 2021). In some economies, food subsidies remain significant and will widen fiscal imbalances absent a change in government policies. The combination of rising food and energy prices, falling real incomes, less fiscal support, and social unrest could significantly increase deprivation among the poor and push more people below the poverty line.

Financial conditions have tightened globally since the start of the year because of faster monetary policy tightening in response to rising inflation in advanced economies while the war in Ukraine led to a repricing of assets. With the cost of borrowing rising, some oil importers, particularly those with elevated external debt positions, are vulnerable to further bouts of market retrenchment that could depreciate their exchange rates or drawdown foreign exchange reserves, further raise borrowing costs, and increase import bills. In Tunisia, for example, the spread on foreign currency government borrowing (over U.S. rates) almost doubled since the invasion of Ukraine peaking at over 30 percent in May. More abrupt monetary policy tightening may also be needed in the region—particularly if inflation persists at elevated levels—putting further pressure on government finances and household consumption. This pressure may be acute for economies with elevated gross government debt (Bahrain, Djibouti, Egypt, Jordan, Lebanon, Morocco, Tunisia).

Renewed COVID-19 outbreaks, and the continued risk of new emerging variants, may require the reimposition of mobility restrictions to slow community spread and preserve healthcare capacity, further damaging economic activity in vulnerable sectors and undermining external demand. Vaccination rates among MNA economies remain low except in the GCC and a few other economies (Morocco, Tunisia). In one-third of MNA economies, the share of the population that is fully vaccinated is below 30 percent. Urgent investment in the health sector and health surveillance can mitigate the health and economic impacts of future outbreaks (World Bank 2021c).

TABLE 2.4.1 Middle East and North Africa forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2019	2020	2021e	2022f	2023f	2024f	Percentage point differences from January 2022 projections: 2022f	2023f
EMDE MNA, GDP [1]	**0.9**	**-3.7**	**3.4**	**5.3**	**3.6**	**3.2**	**0.9**	**0.2**
GDP per capita (U.S. dollars)	-0.9	-5.3	1.8	3.7	2.1	1.8	0.9	0.2
(Average including countries that report expenditure components in national accounts) [2]								
EMDE MNA, GDP [2]	0.4	-2.9	3.6	5.0	3.5	3.1	0.9	0.5
PPP GDP	0.3	-1.9	3.8	5.0	3.5	3.2	0.9	0.4
Private consumption	2.5	-2.4	5.9	3.6	3.3	3.1	0.5	0.3
Public consumption	0.6	1.1	1.4	2.0	1.8	1.6	1.2	1.0
Fixed investment	-1.1	-6.3	4.2	5.4	5.1	4.3	1.7	0.9
Exports, GNFS [3]	-5.9	-9.7	5.2	9.7	6.1	5.4	2.2	1.1
Imports, GNFS [3]	-6.1	-12.7	7.1	7.3	5.7	4.9	2.6	1.4
Net exports, contribution to growth	-0.5	0.2	-0.1	1.8	0.8	0.8	0.1	0.0
Memo items: GDP								
Oil exporters [4]	0.3	-4.4	3.1	5.6	3.4	2.9	1.2	0.4
GCC countries [5]	1.1	-5.0	2.7	5.9	3.7	3.2	1.2	0.7
Saudi Arabia	0.3	-4.1	3.2	7.0	3.8	3.0	2.1	1.5
Iran, Islamic Rep. [6]	-6.8	3.4	4.1	3.7	2.7	2.3	1.3	0.5
Oil importers [7]	3.6	-0.5	5.0	4.1	4.4	4.3	-0.5	-0.3
Egypt, Arab Rep. [6]	5.6	3.6	3.3	6.1	4.8	5.0	0.6	-0.7

Source: World Bank.

Note: e = estimate; f = forecast; PPP = purchasing power parity; EMDE = emerging market and developing economy. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates. Excludes Lebanon, Libya, the Syrian Arab Republic, and the Republic of Yemen as a result of the high degree of uncertainty.

2. Aggregate includes all economies in notes 4 and 7 except Djibouti, Iraq, Qatar, and West Bank and Gaza, for which data limitations prevent the forecasting of GDP components.

3. Exports and imports of goods and nonfactor services (GNFS).

4. Oil exporters include Algeria, Bahrain, the Islamic Republic of Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

5. The Gulf Cooperation Council (GCC) includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

6. Fiscal-year based numbers. The fiscal year runs from July 1 to June 30 in the Arab Republic of Egypt, with 2020 reflecting FY2019/20. For the Islamic Republic of Iran, it runs from March 21 through March 20, with 2020 reflecting FY2020/21.

7. Oil importers include Djibouti, Egypt, Jordan, Morocco, Tunisia, and West Bank and Gaza.

TABLE 2.4.2 Middle East and North Africa economy forecasts[1]

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2019	2020	2021e	2022f	2023f	2024f	Percentage point differences from January 2022 projections: 2022f	2023f
Algeria	1.0	-5.1	3.9	3.2	1.3	1.4	1.2	-0.2
Bahrain	2.2	-4.9	2.2	3.5	3.1	3.1	0.3	0.2
Djibouti	7.8	0.5	4.3	3.3	5.2	6.2	-1.0	-0.3
Egypt, Arab Rep.[2]	5.6	3.6	3.3	6.1	4.8	5.0	0.6	-0.7
Iran, Islamic Rep.[2]	-6.8	3.4	4.1	3.7	2.7	2.3	1.3	0.5
Iraq	5.5	-11.3	2.8	8.8	4.5	3.0	1.5	-1.8
Jordan	2.0	-1.6	2.2	2.1	2.3	2.3	-0.2	0.0
Kuwait	-0.6	-8.9	2.3	5.7	3.6	2.5	0.4	0.6
Lebanon[3]	-7.2	-21.4	-10.5	-6.5	..	..	..	..
Libya[3]	2.5	-31.3	99.3	..	..	..	..	..
Morocco	2.6	-6.3	7.4	1.1	4.3	3.6	-2.1	0.8
Oman	-0.8	-2.8	2.1	5.6	2.8	2.6	2.2	-1.3
Qatar	0.8	-3.6	1.5	4.9	4.5	4.4	0.1	-0.4
Saudi Arabia	0.3	-4.1	3.2	7.0	3.8	3.0	2.1	1.5
Syrian Arab Republic[3]	3.7	1.3	-2.1	-2.6	..	..	..	..
Tunisia	1.3	-8.7	3.1	3.0	3.5	3.3	-0.5	0.2
United Arab Emirates	3.4	-6.1	2.8	4.7	3.4	3.6	0.1	0.5
West Bank and Gaza	1.4	-11.3	7.1	3.7	3.2	3.1	0.3	-0.2
Yemen, Rep.[3]	1.4	-8.5	-2.1	0.8	2.5	..	..	..

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of economies' prospects do not significantly differ at any given moment in time.

1. Data are based on GDP measured in average 2010-19 prices and market exchange rates.

2. Fiscal-year based numbers. The fiscal year runs from July 1 to June 30 in the Arab Republic of Egypt, with 2020 reflecting FY2019/20. For the Islamic Republic of Iran, it runs from March 21 through March 20, with 2020 reflecting FY2020/21.

3. Forecasts for Lebanon and the Syrian Arab Republic (beyond 2022), Libya (beyond 2021), and the Republic of Yemen (beyond 2023) are excluded because of a high degree of uncertainty.

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