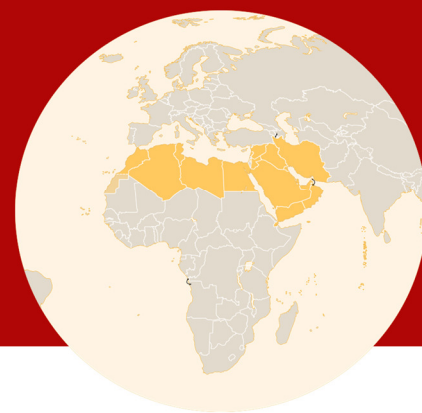


MIDDLE EAST and NORTH AFRICA



Output in the Middle East and North Africa region is projected to grow by a subdued 2.4 percent in 2021, only half the pace of the recovery that followed the 2009 global recession. Higher oil prices have bolstered growth prospects in oil exporters, but the improvement has been limited by new virus outbreaks and mixed vaccination progress. COVID-19 resurgences have also worsened the outlook for oil importers. By 2022, regional activity is expected to remain 6 percent below pre-pandemic projections. Risks to the regional outlook remain predominantly to the downside. Limited vaccine progress suggests that the pandemic may intensify again, new variants may emerge, and mobility restrictions may be reimposed. The region is also exposed to risks from conflict and social unrest, high debt in some economies, and unfavorable commodity price developments. These risks could interact and further undermine living standards, increase deprivation for vulnerable communities, and heighten food insecurity.

Recent developments

Most economies in the Middle East and North Africa (MENA) experienced their sharpest contraction in decades in 2020. In 2021, new confirmed cases per day again reached all-time highs in two-thirds of economies (figure 2.4.1.A). The resurgent virus has forced renewed mobility restrictions in many economies. The economic implications of rising infections, however, has so far been limited. Mobility around work and retail spaces has again contracted relative to pre-pandemic levels since April, but considerably less than last year. Administered COVID-19 vaccine doses are still a small fraction of the population and even confirmed purchases (not necessarily delivered) amount to only about half of the regional population (figure 2.4.1.B).

The economic damage done by the pandemic remains particularly evident in the transport and tourism sectors (figure 2.4.1.C). Transport activity in late 2020 was still 7 percent below pre-pandemic levels. International tourist arrivals have hardly started to recover and are only partly

compensated by domestic tourism. This is a sharp deceleration from before the pandemic, when revenue from inbound tourists accounted for 5 percent of GDP on average and exceeded 10 percent of GDP in Jordan and Lebanon. The recovery has yet to generate employment increases, with the employment sub-index of the purchasing managers' indexes in the region still showing contraction (figure 2.4.1.D).

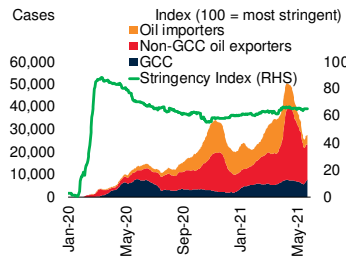
Despite continued pandemic-related disruptions, rising oil prices and faster-than-expected recoveries in most regional economies, are supporting activity in oil exporters. The Islamic Republic of Iran avoided an expected contraction in fiscal year 2020/21, which ended in March, with both the oil and non-oil sectors rebounding in the second half of the year, benefiting from higher oil prices and currency depreciation, respectively. In Saudi Arabia, oil production cuts deepened the contraction in the oil sector but was offset by a continued recovery in the non-oil sector. High frequency data suggest the recovery has gained momentum. In Qatar and the United Arab Emirates, significant progress of vaccination campaigns helped boost activity in early 2021. Rising oil prices, and a recovery in demand, are expected to return current account balances to surplus and increase inflation in many oil exporters.

Note: This section was prepared by Franz Ulrich Ruch.

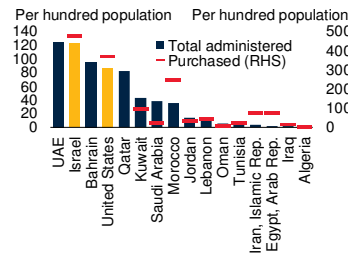
FIGURE 2.4.1 MENA: Recent developments

New COVID-19 cases have reached all-time highs in the Middle East and North Africa (MENA), although vaccine rollouts have begun in earnest in some. Economic recovery is underway, but hard-hit sectors, such as transport and hospitality, are still lagging. Although activity has been expanding in the region, employment has continued to fall, and unemployment remains elevated.

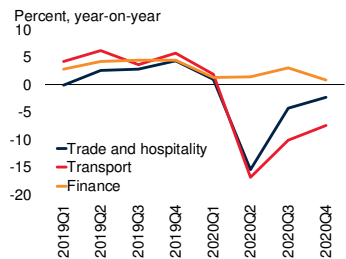
A. COVID-19 cases



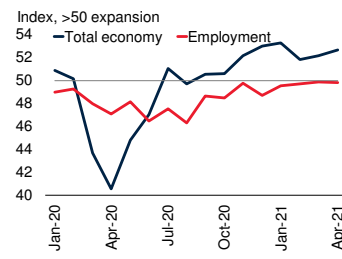
B. COVID-19 vaccinations



C. Growth in sectoral activity



D. Purchasing managers' indexes



Sources: Duke Global Health Innovation Center, Duke University; Haver Analytics; Johns Hopkins University Coronavirus Resource Center; Our World in Data; University of Oxford Coronavirus Government Policy Tracker; World Bank.

Note: GCC = Gulf Cooperation Council; MENA = Middle East and North Africa; UAE = United Arab Emirates.

A. Seven-day average new confirmed COVID-19 cases. Last observation is May 25, 2021.

"Stringency Index" is a GDP-weighted average where the last available country observation is extended to most recent date.

B. Yellow bars reflect advanced economies. "Purchased" refers to total vaccines purchased as of May 2021. It excludes vaccines from the COVAX initiative and potential future purchases. Last observation for administered doses is May 25, 2021.

C. 2019 GDP-weighted average for the Arab Republic of Egypt, the Islamic Republic of Iran, Iraq, Morocco, Qatar, and Saudi Arabia. Last observation is 2020Q4.

D. 2019 GDP-weighted average of Arab Republic of Egypt, Lebanon, Qatar, Saudi Arabia, and the United Arab Emirates. Last observation is April 2021.

Several oil importers experienced a resurgence of COVID-19 cases in early 2021, clouding economic activity in the Arab Republic of Egypt, Jordan, Lebanon, and Tunisia. In Egypt, high-frequency indicators suggest that the economy remains sluggish in the first half of 2021 despite an easing of lockdown restrictions. In Morocco, the combination of drought, the collapse of tourism, and tight lockdown restrictions continues to hinder economic activity. High potential cases of COVID-19 in Lebanon and West Bank and Gaza, and recent conflict in the latter are compounding already challenging economic and humanitarian situations.

Bond market conditions have improved in 2021, with sovereign spreads narrowing in most countries, although Lebanon is an exception. There has been renewed pressure on portfolio inflows recently, however. Regional equity prices are mixed remaining below pre-pandemic levels in Bahrain, Egypt, and Morocco.

Governments have taken further policy steps in 2021 to address the effects of the pandemic. In Saudi Arabia, an instant payment system has been launched, guarantees and forbearance measures have been extended, and working rules for expatriates loosened. In Egypt, the minimum wage for public sector workers was increased by 20 percent (starting July), charges on most financial transactions were cancelled for an additional six months from the start of 2021, and further measures were undertaken to encourage lending. In the United Arab Emirates, steps have been taken to encourage foreign ownership in the economy, including through the removal of limits on the banking sector, board composition, and majority ownership.

Outlook

GDP in the region is expected to grow by 2.4 percent in 2021, 0.3 percentage points more than projected in January but still below the average during the past decade (figure 2.4.2.A). The region should benefit from the recent rebound in oil prices, stronger external demand, and less economically disruptive new outbreaks. Growth is expected to strengthen further in 2022, to 3.5 percent, but ease to 3.2 percent in 2023. Firming activity in 2022 will be underpinned by increasingly robust private consumption and investment growth, as mobility restrictions ease and vaccinations progress (figure 2.4.2.B). Yet the outlook is still highly uncertain and tied to the course of the pandemic and vaccine rollouts.

In oil exporters, a stronger-than-expected rebound in GDP in the second half of 2020 has created the foundation for growth to accelerate to a projected 2.3 percent in 2021. This reflects an upgrade of 0.5 percentage point relative to previous forecasts. Higher oil prices, as oil production cuts are tapered, will support growth and government

revenue recoveries (figure 2.4.2.C). Oil prices are expected to average \$62 a barrel in 2021 and 2022, significantly higher than assumed in January. Nevertheless, GDP in 2022 in oil exporters is projected to be 5 percent below its pre-pandemic trend.

GDP in Saudi Arabia is expected to grow by 2.4 percent this year and 3.3 percent in 2022, reflecting positive pandemic developments, higher oil prices, and the start of a new government investment program, financed through the sovereign wealth fund, equivalent to about 5 percent of GDP per year over the next five years. In the Islamic Republic of Iran, growth is forecast to recover to 2.1 percent in 2021 and 2.2 percent in 2022 with a rebound in industrial production outweighing continued suppressed demand for services due to a high number of COVID-19 cases.

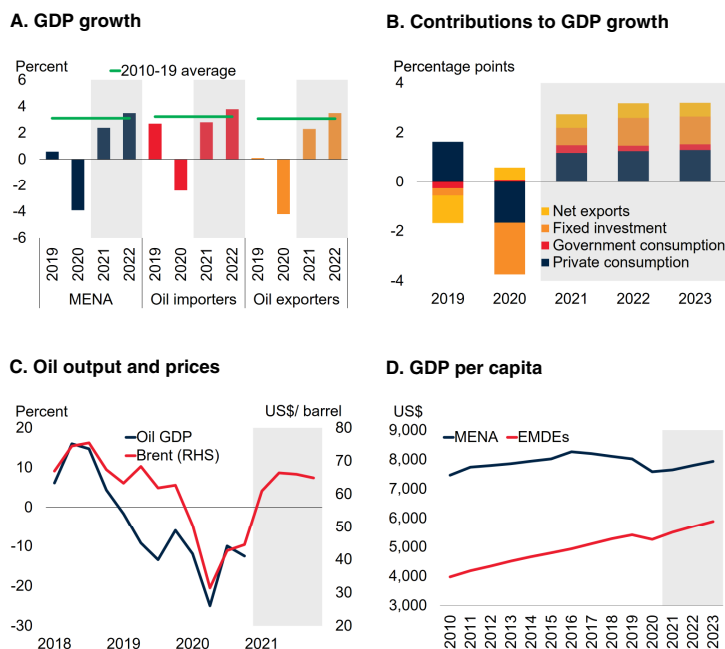
Higher oil prices were not enough to improve prospects in all oil exporters, however. The recovery in Algeria has been downgraded as better hydrocarbon output is more than offset by private sector weakness and the recovery in public investment is increasingly constrained by fiscal policy.

Prospects for economies that have recently faced fragility, conflict, and violence are mixed. In Libya, the creation of an interim unity government in March, following years of division, and the lifting of the oil blockade are expected to restore economic activity this year close to 2019 levels after a collapse last year. In Iraq, output is projected to expand by 1.9 percent in 2021 and strengthen to 8.4 percent in 2022, after a double-digit percentage point contraction last year, as oil production rebounds. Growth over the forecast horizon, however, will only gradually reverse a substantial rise in poverty rates that occurred in 2020 (World Bank 2021i). In Lebanon, the 20.3 percent contraction of GDP in 2020 is expected to be followed by another large decline in 2021.

Oil importers are expected to grow by 2.8 percent in 2021, 0.2 percentage point slower than projected in January, as the pandemic undermines recoveries in several economies. As caseloads are brought under control and restrictions are

FIGURE 2.4.2 MENA: Outlook

The regional economy is expected to grow by 2.4 percent in 2021, driven by stronger consumption and investment. Higher oil prices should support a tapering of oil production cuts and boost government revenue in oil exporters. Per capita income will not regain its 2019 level over the forecast horizon.



Sources: Bloomberg; BP Statistical Review; Haver Analytics; World Bank.
 Note: EMDEs = emerging market and developing economies; MENA = Middle East and North Africa.
 B. Includes countries that report expenditure components of GDP in their national accounts and excludes change in inventories and residuals.
 C. "Oil GDP" shows a 2019 GDP-weighted average of 9 MENA oil exporters. Quarterly data. Brent crude oil price forecasts based on oil futures. Last observation is May 21, 2021.
 D. Based on real GDP in USD using 2010-19 prices and market exchange rates.

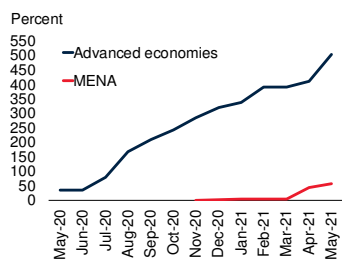
removed, growth should pick up further, to 3.8 percent and 4.2 percent in 2022 and 2023, respectively. In Egypt, growth, having been solid in fiscal year 2019/20, is expected to slow to 2.3 percent in 2020/21, starting July, before strengthening again in 2021/22. The slower growth expected this year reflects damage to tourism, manufacturing, and oil and gas extractives from the pandemic and the lingering impact of a decline in domestic demand, notably from a collapse in fixed investment. In Morocco, output is expected to rebound to 4.6 percent in 2021 as drought conditions ease, policy remains accommodative, and favorable virus and vaccine trends provide scope for easing domestic mobility restrictions.

Fiscal policy is envisioned to be less accommodative this year following unprecedented

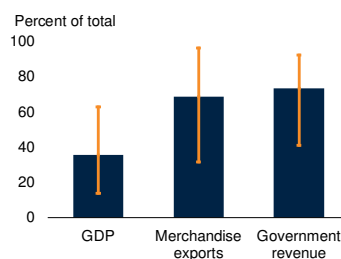
FIGURE 2.4.3 MENA: Risks

Limited access to vaccines is hindering progress in bringing down COVID-19 caseloads. Oil activity remains a large part of oil exporters' economies, and regional growth prospects may be more sensitive than expected to an ongoing decline in global reliance on oil. Conflict and social unrest may present downside risks for the region.

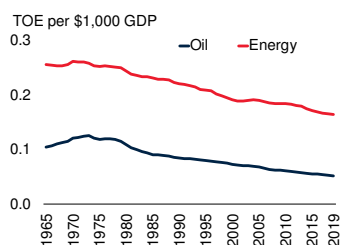
A. COVID-19 vaccine purchases



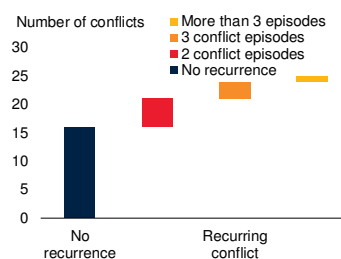
B. Oil share in activity



C. Energy intensity of global output



D. Recurring conflicts in MENA



Sources: BP Statistical Review; Duke Global Health Innovation Center, Duke University; Haver Analytics; Jarland et al. (2020); UNCTAD; World Bank.

Note: MENA = Middle East and North Africa.

A. "Vaccine purchases" reflect total purchases as a ratio to total population in each region. This data excludes the COVAX initiative and potential future purchases. Last observation is May 2021.

B. Unweighted averages. "GDP" is based on real GDP data for 8 MENA oil exporters, "Revenue" is based on 7 oil exporters, "Merchandise exports" are based on SITC commodity code 3 which includes petroleum, petroleum products and related materials, gas, natural and manufactured for 9 oil exporters. Orange lines reflect minimum and maximum values. Based on 2019 data.

C. Energy includes coal, natural gas and oil; "TOE" stands for tonnes of oil equivalent; GDP is in constant 2010-19 U.S. dollars.

D. Based on Jarland et al. (2020) and includes all conflicts in MENA between 1989 and 2018. Conflicts are considered as recurring when there is at least one calendar year between the last event in the previous episode, and the first event in the following episode.

support in 2020. The average primary fiscal deficit is expected to be about 4 percent of GDP in 2021, about two-thirds its level in 2020. The scope for further fiscal support is limited by vulnerabilities related to rising debt from already high levels in a number of economies (Bahrain, Egypt, Lebanon, Morocco, Oman, Tunisia) and buffers used up following the oil price collapse of 2015. Monetary policy should remain accommodative with policy interest rates likely to remain flat through 2021 and at historically low levels in many economies.

Despite the economic recovery in 2021, per capita incomes will grow by less than 1 percent in the

region this year, still 5 percent below their level in 2019, and will remain below this level over the forecast horizon (figure 2.4.2.D). The damage to incomes means that an estimated 192 million people in the region, 14.2 million more than expected before the pandemic, are estimated to live on less than \$5.50 per day in 2021 (World Bank 2021j). This represents about half of the region's population. The incidence of poverty is higher among refugees (Joint Data Center of Forced Displacement, World Bank, and UNHCR 2021). Economies facing fragility and conflict are likely to see rising cases of food insecurity, compounded by a large increase in global agricultural prices. Lebanon (facing rapid food inflation and damage to food security infrastructure), the Republic of Yemen, the Syrian Arab Republic, and West Bank and Gaza are particularly vulnerable. An estimated 28.5 million people are suffering high or acute food insecurity in Syria and Yemen (FAO and WFP 2021).¹

Risks

Risks to the regional outlook are predominantly to the downside and relate to the possibilities of resurgent COVID-19 cases, vaccination delays, weaker oil prices in the context of limited economic diversification, higher agricultural prices and food insecurity, and conflict and social unrest. The materialization of several of these risks could have compound effects that severely worsen economic, institutional, and political outcomes.

Limited vaccine availability and ineffective vaccine rollouts could cause the pandemic to worsen in the region, with additional virus variants possibly emerging. Vaccines access remains an important limiting factor in durably bringing down caseloads in the region (figure 2.4.3.A). On the upside, concerted efforts to accelerate vaccination rollout globally could ease regional mobility restrictions, improve confidence, and release pent-up demand.

Limited economic diversification in oil-exporting economies continues to present risks to the region

¹ Food insecurity is based on the Integrated Food Security Phase Classification and refers to food deprivation that threatens lives or livelihoods.

as oil demand is expected to remain below pre-pandemic levels through 2023 (IEA 2021). Oil revenue accounted for about one-third of output, two-thirds of merchandise exports, and three-quarters of government revenue in these economies in 2019 (figure 2.4.3.B). In the short run, oil prices may remain volatile, with the main risk posed by lower global demand if pandemic containment falters. The unravelling of oil production cut agreements may also lead to lower oil prices. In the long run, post-pandemic initiatives for a greener development path make diversification even more urgent. The oil intensity of global output declined by about one-third in the two decades to 2019, and this trend will likely continue (figure 2.4.3.C).

The possibility of social unrest and conflict is a downside risk to the outlook and could extend existing economic disruptions and food security challenges already present in some economies. Close to half of conflicts globally, and one-third in MENA, have recurred in the past, often over the

same or similar issues (figure 2.4.3.D; Jarland et al. 2020). Recent conflict in the West Bank and Gaza present significant downside risk to its growth outlook. Countries affected by conflict have some of the worst gender gaps in education, labor force participation and political participation, making gender-specific provision of opportunities vital in supporting medium and long-term development in these economies (Bakken and Buhaug 2020; World Bank and German Development Cooperation 2020). Separately, sporadic attempted attacks on Saudi Arabian oil facilities underline security threats in the region and risks of a surge in tensions.

Additional increases in food price inflation, which have accelerated rapidly in Lebanon and Yemen, may further erode real incomes and reduce consumption. Agricultural prices have already increased by 30 percent over the past year and may further increase food insecurity (World Bank 2021k).

TABLE 2.4.1 Middle East and North Africa forecast summary

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

Percentage point differences from January 2021 projections

	2018	2019	2020e	2021f	2022f	2023f	2021f	2022f
EMDE MENA, GDP¹	0.6	0.6	-3.9	2.4	3.5	3.2	0.3	0.3
GDP per capita (U.S. dollars)	-1.1	-1.1	-5.4	0.8	2.0	1.8	0.3	0.3
(Average including countries that report expenditure components in national accounts) ²								
EMDE MENA, GDP ²	0.8	0.3	-3.3	2.3	3.1	3.0	0.3	0.3
PPP GDP	1.0	0.4	-2.6	2.5	3.3	3.3	0.2	0.2
Private consumption	0.7	3.5	-3.4	2.4	2.6	2.7	0.9	0.1
Public consumption	2.9	-1.6	0.6	1.9	1.3	1.4	0.9	-0.4
Fixed investment	-0.9	-1.3	-9.6	3.5	5.4	5.3	-2.1	1.9
Exports, GNFS ³	1.4	-4.4	-10.3	4.6	5.3	5.2	1.4	0.9
Imports, GNFS ³	-4.5	-2.5	-13.8	4.2	5.0	5.1	1.6	1.1
Net exports, contribution to growth	2.5	-1.1	0.5	0.5	0.6	0.6	0.0	0.1
Memo items: GDP								
Oil exporters ⁴	-0.1	0.1	-4.2	2.3	3.5	3.0	0.5	0.6
GCC countries ⁵	1.9	1.5	-4.8	2.2	3.4	3.2	0.5	0.7
Saudi Arabia	2.4	0.3	-4.1	2.4	3.3	3.2	0.4	1.1
Iran, Islamic Rep.	-6.0	-6.8	1.7	2.1	2.2	2.3	0.6	0.5
Oil importers ⁶	3.8	2.7	-2.4	2.8	3.8	4.2	-0.2	-0.5
Egypt, Arab Rep. ⁷	5.3	5.6	3.6	2.3	4.5	5.5	-0.4	-1.3

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 the Syrian Arab Republic and the Republic of Yemen due to data limitations, and Libya due to the high degree of uncertainty.

2. Aggregate includes all economies in notes 4 and 6 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, the Arab Republic of Egypt, Jordan, Lebanon, Morocco, Tunisia, and West Bank and Gaza.

TABLE 2.4.2 Middle East and North Africa economy forecasts¹

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

Percentage point differences from January 2021 projections

	2018	2019	2020e	2021f	2022f	2023f	2021f	2022f
Algeria	1.2	0.8	-5.5	3.6	2.3	1.6	-0.2	0.2
Bahrain	2.0	1.9	-5.4	3.3	3.2	3.2	1.1	0.7
Djibouti	8.4	7.8	0.5	5.5	6.0	6.2	-1.6	-1.2
Egypt, Arab Rep. ²	5.3	5.6	3.6	2.3	4.5	5.5	-0.4	-1.3
Iran, Islamic Rep. ²	-6.0	-6.8	1.7	2.1	2.2	2.3	0.6	0.5
Iraq	-1.2	4.4	-10.4	1.9	8.4	4.2	-0.1	1.1
Jordan	1.9	2.0	-1.6	1.4	2.2	2.3	-0.4	0.2
Kuwait	1.2	0.4	-5.4	2.4	3.6	2.8	1.9	0.5
Lebanon ³	-1.9	-6.7	-20.3	-9.5	3.7	..
Libya ³	15.1	2.5	-31.3	66.7	62.7	..
Morocco	3.1	2.5	-7.1	4.6	3.4	3.7	0.6	-0.3
Oman	0.9	-0.8	-6.3	2.5	6.5	4.2	2.0	-1.4
Qatar	1.2	0.8	-3.7	3.0	4.1	4.5	0.0	1.1
Saudi Arabia	2.4	0.3	-4.1	2.4	3.3	3.2	0.4	1.1
Tunisia	2.9	0.9	-8.8	4.0	2.6	2.2	-1.8	0.6
United Arab Emirates	1.7	4.8	-6.1	1.2	2.5	2.5	0.2	0.1
West Bank and Gaza	1.2	1.4	-11.5	3.5	3.6	3.7	1.2	1.2

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. Excludes the Syrian Arab Republic and the Republic of Yemen due to data limitations.

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 Libya beyond 2021 are excluded due to a high degree of uncertainty.

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