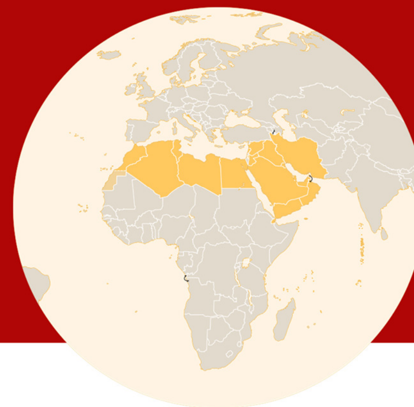
MIDDLE EAST and NORTH AFRICA



The ongoing conflict in the Middle East has heightened uncertainty and geopolitical risks in the Middle East and North Africa (MNA) region. Assuming the conflict does not escalate, growth in the region is forecast to reach 3.5 percent in 2024 and 2025—which is stronger than previously envisioned—as oil-exporting economies benefit from the unwinding of oil production cuts. In contrast, the outlook for oil-importing economies has deteriorated on account of weakening domestic conditions, including persistently high inflation. Risks to the outlook are tilted to the downside. Owing to the possibility of escalation in the conflict, potential benefits to oil exporters from higher oil prices, resulting from disruptions in commodity markets, would likely be more than offset by weakened regional activity. Other downside risks include climate-change-related weather shocks and adverse spillovers from further monetary policy tightening in advanced economies and tighter financial conditions.

Recent developments

The ongoing conflict has increased geopolitical and policy uncertainty, disrupted financial markets, and damaged investor confidence in MNA (figure 2.4.1.A). It has also dampened tourism-related activity, particularly in neighboring countries. International tourist arrivals in these countries slowed down in late 2023, following robust activity prior to the onset of the conflict. MNA already faced multiple headwinds, including oil production cuts, elevated inflation, and weak private sector activity in oil-importing economies. Accordingly, growth in MNA is estimated to have slowed sharply in 2023, to 1.9 percent, after reaching 5.8 percent in the previous year.

In MNA's oil exporters, while non-oil sector activity was robust, the oil sector weakened markedly as a result of oil production cuts, which dampened growth. Growth in oil importers also slowed somewhat last year, reflecting anemic private sector activity (figure 2.4.1.B).

Oil production in MNA declined in 2023, mainly driven by production cuts in member countries of the Gulf Cooperation Council (GCC), especially Saudi Arabia, which announced the extension of its voluntary oil production cut until early 2024 (figure 2.4.1.C). Member countries of the Organization of the Petroleum Exporting Countries Plus (OPEC+) also agreed in April on the production cut until the end of 2023. In contrast, oil supply from other economies in the region increased, including the Islamic Republic of Iran, which was exempted from the OPEC+ agreement.

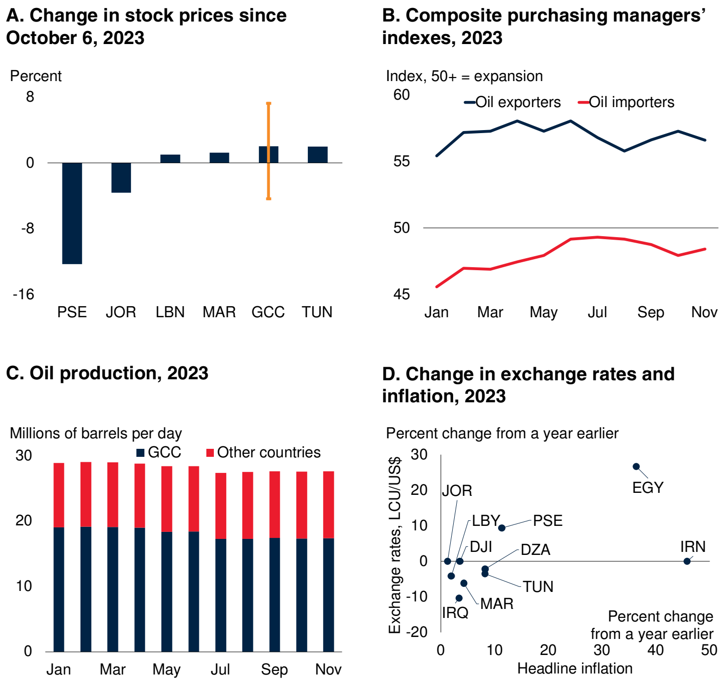
Growth in GCC countries is estimated to have decelerated sharply in 2023 because of the decline in oil production, which more than offset robust non-oil activity driven by strong labor markets, moderating inflation, and supportive fiscal policies. In Saudi Arabia, output is estimated to have fallen by 0.5 percent in 2023, as the contraction in oil activity and exports was dampened somewhat by strong private consumption and public investment. Similarly, Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates also experienced a downturn in 2023.

In other oil exporters, growth picked up in the Islamic Republic of Iran, as increases in oil production and exports more than offset weak external non-oil demand. In Libya, which was also exempted from the OPEC+ production cut agreement, growth rebounded, as industrial

Note: This section was prepared by Naotaka Sugawara.

FIGURE 2.4.1 MNA: Recent developments

The onset of the recent conflict in the Middle East disrupted financial markets in the region, raising geopolitical and policy uncertainty. Activity in the private sector remained robust among oil exporters, led by non-oil activity, while activity in oil importers was subdued. Oil production has declined in line with announced production cuts, particularly in GCC countries. In some oil importers, elevated inflation was accompanied by significant depreciation of their currencies.



Sources: Bloomberg; Haver Analytics; International Energy Agency; World Bank.

Note: DJI = Djibouti; DZA = Algeria; EGY = Arab Republic of Egypt; GCC = Gulf Cooperation Council; IRN = Islamic Republic of Iran; IRQ = Iraq; JOR = Jordan; LBN = Lebanon; LBY = Libya; LCU = local currency unit; MAR = Morocco; MNA = Middle East and North Africa; PSE = West Bank and Gaza; TUN = Tunisia.

A. Change in stock price indexes from October 6, 2023 (or closest day before that) to the latest available day with data (December 11-14, 2023). The GCC aggregate is calculated as a weighted average using nominal GDP in U.S. dollars as weights, with the vertical orange line showing the maximum-minimum range among GCC countries.

B. Aggregates are calculated as weighted averages using nominal GDP in U.S. dollars as weights. Sample comprises five countries—three oil exporters and two oil importers.

C. Oil production in MNA, originating from GCC and other countries, which also includes some oil importers.

D. Percent change in nominal exchange rate vis-à-vis U.S. dollars from a year earlier—positive (negative) values showing depreciation (appreciation) against U.S. dollars—on the vertical axis and percent change in headline consumer price index from a year earlier on the horizontal axis. Data are from November 2023 for most countries, except for October 2023 in the cases of Algeria, Libya, and Morocco, September 2023 in the case of the Islamic Republic of Iran, and June 2023 in the case of Iraq. Data are available for Lebanon but excluded from the figure because of scaling: 895.0 percent for change in exchange rates and 215.4 percent for headline inflation in October 2023.

activity was strengthened by oil production, which was unaffected by September's flooding. In contrast, activity in Algeria and Iraq was adversely affected by oil production cuts and declining exports.

In oil-importing economies, growth softened amid elevated macroeconomic imbalances and vulnerabilities. In the Arab Republic of Egypt, growth is estimated to have slowed to 3.8 percent in fiscal year (FY) 2022/23. Import restrictions constrained access to inputs for domestic production and exports, while declining purchasing power of households and sluggish corporate activity weighed on investment and private consumption. In contrast, growth is estimated to have picked up in Morocco, despite the earthquake in September that caused major humanitarian losses and infrastructure damage. The agricultural sector recovered following a severe drought in 2022.

Inflation was well-contained in GCC countries by late 2023, while it remained elevated in other oil exporters, notably the Islamic Republic of Iran, as well as in some oil importers, despite the decline in oil prices in 2023. In oil importers, food price inflation remained stubbornly high, and elevated headline inflation was often driven by large currency depreciations (figure 2.4.1.D). Consequently, monetary policy was tightened in oil importers; in contrast, policy rates stabilized in GCC countries in late 2023.

Outlook

The conflict in the Middle East has heightened uncertainty around growth forecasts in the region. Assuming the conflict does not escalate, growth in MNA is expected to pick up to 3.5 percent in 2024 and 2025—0.2 and 0.5 percentage point higher, respectively, than previously projected (figure 2.4.2.A; table 2.4.1). These upward revisions assume improved economic performance among oil exporters, driven by a stronger rebound in oil activity and export growth, following deeper production cuts in 2023 than previously expected. In contrast, the outlook for oil importers appears weaker than previously expected, owing to the adverse impact of the ongoing conflict, including that on tourism, and slower growth in private consumption and investment, as a result of higher inflation and input costs.

Growth in GCC countries is forecast to rise to 3.6 percent in 2024 and 3.8 percent in 2025. In Saudi Arabia, growth is projected to rebound to 4.1 percent in 2024 and 4.2 percent in 2025 (table 2.4.2). The country's oil output and exports are expected to expand, despite an extension of voluntary oil production cuts for early this year. As part of the government's Saudi Vision 2030, investment related to non-oil activity will also be a major driver of growth going forward. An increase in oil production will help boost growth in other GCC countries.

Among other oil exporters, growth is expected to pick up in Algeria and Iraq but to slow in the Islamic Republic of Iran and Libya. In Algeria and Iraq, the expansion of oil production as a result of relaxed production cuts in early 2024 is projected to contribute to faster growth. In contrast, in the Islamic Republic of Iran and Libya, growth is forecast to moderate as oil production stabilizes.

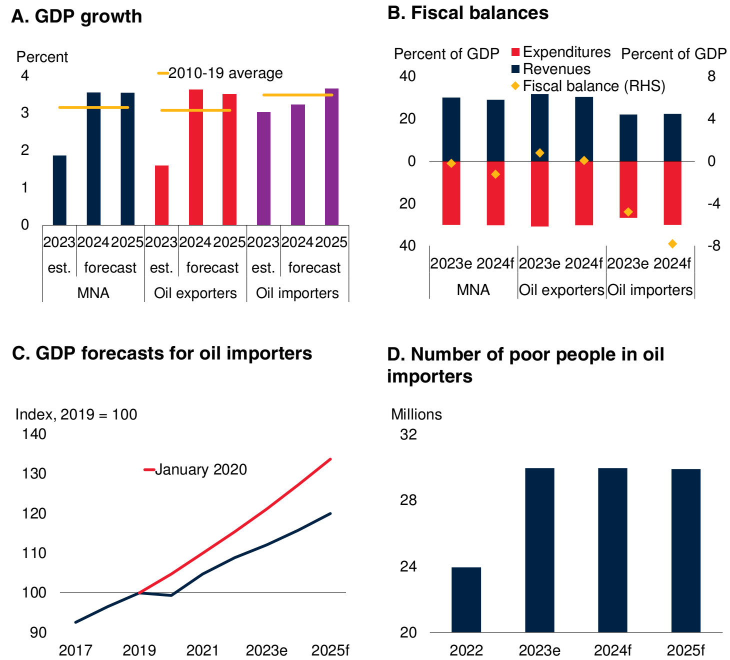
In oil importers, growth is expected to edge up to 3.2 percent this year and 3.7 percent in 2025. In Morocco, the strengthening of growth will be bolstered by a continued recovery in agriculture, an expected rebound in tourism despite the recent earthquake, which is expected to have limited macroeconomic consequences, and fiscal support through the government's reconstruction plan.

In Tunisia, growth is expected to rise to 3 percent in both 2024 and 2025, conditional on the easing of drought conditions and a decrease in inflation. In Djibouti, investment in several large infrastructure projects is expected to boost growth, with increased use of the country's port services by Ethiopia being another positive factor.

In contrast, in Egypt, growth is expected to slow to 3.5 percent in FY2023/24 (July 2023 to June 2024), before rising to 3.9 percent in FY2024/25. The conflict in the Middle East will likely exacerbate the inflation problem, eroding households' purchasing power and constraining activity in the private sector, and intensify pressures on external accounts through implications on tourism, remittances, and oil trade balance. In Jordan, household income growth may be constrained by weak private sector job creation, while the tourism sector will be adversely affected by the conflict in the Middle East. Growth in the Republic of Yemen is expected to be tepid on account of weak governance, political instability, and conflict.

FIGURE 2.4.2 MNA: Outlook

Growth in MNA is projected to rise to 3.5 percent in 2024 and 2025, reflecting strong rebounds in growth in oil exporters. In oil importers, weak revenue collection and increased interest payments will widen fiscal deficits, while subdued growth will exacerbate output losses relative to pre-pandemic projections and slow progress in poverty reduction.

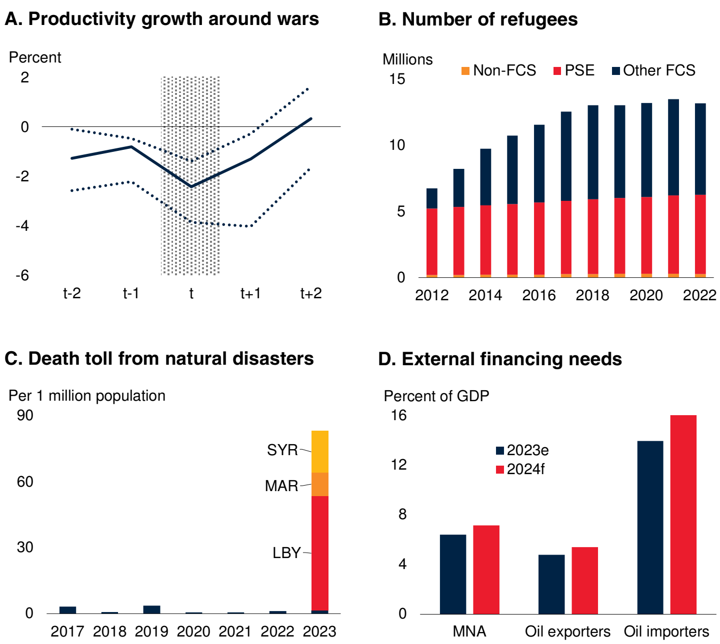


Sources: International Monetary Fund; World Bank.
Note: e = estimate; est. = estimate; f = forecast; MNA = Middle East and North Africa.
A.C. Aggregates are calculated as weighted averages using GDP weights at average 2010-19 prices and market exchange rates.
B. Aggregates are calculated as weighted averages using nominal GDP in U.S. dollars as weights.
C. The line for January 2020 is based on projections in the January 2020 edition of the *Global Economic Prospects* report.
D. The number of poor people is defined by using the lower middle-income poverty threshold of 3.65 international dollars per day in 2017 purchasing power parity. Sample includes five oil importers.

The outlook for West Bank and Gaza is highly uncertain but growth is projected to shrink 6 percent in 2024 after contracting 3.7 percent in 2023. Massive destruction of fixed assets and industrial facilities in Gaza, which represents roughly 16 percent of output in West Bank and Gaza, will cause a significant contraction of economic activity. The ongoing conflict will also exacerbate already-dire economic conditions in West Bank. Heightened restrictions on the free movement of goods and people between and within cities, including access to the Israeli market, will continue to have negative effects on trade and output. Assuming the situation around the conflict cools down, the reconstruction efforts

FIGURE 2.4.3 MNA: Risks

The escalation of the recent conflict in the Middle East could cause further damages in growth potential, as historically conflicts in the region have been associated with a huge decline in productivity. The number of refugees in the region has continued to increase, particularly in fragile countries. Deaths from natural disasters, including earthquakes and floods, increased substantially last year. Oil importers in the region are vulnerable to sudden shifts in global financial conditions and risk appetite because of their external financing needs.



Sources: Davies, Pettersson, and Öberg (2023); EM-DAT (database); Feenstra, Inklaar, and Timmer (2015); International Monetary Fund; United Nations High Commissioner for Refugees (UNHCR); World Bank.

Note: e = estimate; f = forecast; FCS = fragile and conflict-affected situations; LBY = Libya; MAR = Morocco; MNA = Middle East and North Africa; PSE = West Bank and Gaza; SYR = Syrian Arab Republic.

A. Median total factor productivity growth across nine episodes of wars—defined as those with more than one death per one million population—in MNA. If multiple cases are identified within five years, the one associated with the largest number is chosen. The dotted lines show the interquartile range.

B. The number of refugees in the region under UNHCR's mandate. For West Bank and Gaza, it also includes refugees under the mandate of the United Nations Relief and Works Agency for Palestine Refugees in the Near East.

C. Total number of deaths caused by natural disasters in MNA, divided by population in millions.

D. External financing needs are defined as the sum of amortization of long-term external debt, stock of short-term external debt in the previous year, and current account deficits. Aggregates are calculated as weighted averages using nominal GDP in U.S. dollars as weights.

are expected to contribute to a rebound of growth to 5.4 percent in 2025.

Fiscal deficits are expected to widen in 2024 in MNA, with a notable deterioration in the fiscal positions of oil importers (figure 2.4.2.B). In oil exporters, fiscal surpluses in 2023 will shrink to almost zero, on average, but with diverging trends in GCC and non-GCC oil exporters. Recoveries in oil production are expected to support the improvement of fiscal balances in several GCC countries, while deficits are projected to widen in some non-GCC oil exporters, as expenditures are likely to outpace revenues. In oil importers, fiscal deficits are expected to widen in 2024, partly reflecting weak revenue, rising debt-service costs, and rising subsidies related to food and energy. In West Bank and Gaza, fiscal deficits are expected to increase significantly in 2024, owing to a decline in both domestically managed tax instruments and the "clearance revenues" transferred from Israel. Additionally, in 2025, the deficits are likely to grow further as a result of expansionary fiscal policy aimed at aiding the recovery from the conflict.

Projected growth in oil importers will be insufficient to return output to its pre-pandemic trend. Output losses relative to the pre-pandemic projections will increase over the forecast period (figure 2.4.2.C). In addition to the ongoing conflict, subdued growth in oil importers—and in some cases persistently high inflation—will also limit progress in reducing poverty and inequality. After experiencing a surge in poverty in 2023, oil importers will likely see elevated poverty rates in the near term (figure 2.4.2.D).

Risks

A severe downside risk to the baseline growth forecast is the intensification of the ongoing conflict. The escalation of the conflict could result in an increase in energy prices and benefit energy exporters, but this would be more than offset by weakened activity due to a surge in geopolitical tensions in the region. Natural disasters, including climate-change-related weather events, and adverse spillovers from tighter global financial conditions pose further downside risks.

A substantial escalation of the conflict would have significant implications for growth prospects in MNA and increase forecast uncertainty (Gatti et al. 2022). Economies directly affected could see significant declines in investment and productivity growth owing to damage to infrastructure and human losses (figure 2.4.3.A; Dieppe, Kilic Celic, and Okou 2020). Adverse impacts of an escalation of the conflict could spill over into neighboring economies. It could increase uncertainty and dampen investor confidence, reduce tourism, cause capital outflows and instability in financial markets, weigh on investment growth, and subsequently weaken prospects for output and productivity growth in the region. Disruptions in energy markets driven by the escalation of the conflict could lead to increased prices of food and metals by raising production and transportation costs (World Bank 2023g). Such disruptions could also be caused by increased security threats in major shipping lanes in the region. Additionally, the price of gold may rise as the conflict increases uncertainty and reduces investors' risk appetite.

The conflict could be further escalated or protracted because of a surge in refugees or internal displacement of people. It would result in an erosion of human capital via losses of access to essential health and education services (Schady et al. 2023). In MNA, particularly its economies in fragile or conflict-affected situations, the number of refugees has already been increasing (figure 2.4.3.B). As the number of affected people increases, social tensions could rise. Increased violence driven by elevated social tensions could spur greater food insecurity, exacerbated by a rise in food prices. Heightened food insecurity could worsen poverty and inequality outcomes in the region.

MNA is vulnerable to natural disasters, which, apart from their humanitarian toll, can cause severe damage to infrastructure and reduce output, incomes, and productivity. Total deaths from natural disasters rose significantly last year (figure 2.4.3.C). As climate change continues to increase the frequency and severity of adverse weather events, the lack of weather-resilient buildings and infrastructure, along with inadequate maintenance of existing structures and mitigation facilities, could amplify damage (OECD 2018). The impact of extreme weather events tends to be particularly large and persistent in countries without fiscal buffers to enable adequate responses (Pigato 2019). Access to basic services, especially among the vulnerable, could be constrained, further increasing poverty and inequality.

Oil exporters are typically heavily dependent on a single commodity for their output, exports, and government revenues. Weaker global demand relative to the baseline forecast—for example, owing to softer growth in China—would put downward pressure on global oil prices and on growth in MNA's oil exporters. Should oil prices fall or demand weaken, oil production might be curtailed or prolonged in several oil exporters, negatively impacting growth prospects in MNA. In commodity-exporting economies, fiscal policy tends to be more volatile than in other economies, and volatility is negatively associated with economic growth (chapter 4; Arroyo Marioli, Fatás, and Vasishtha 2023). Furthermore, the volatility of terms of trade has been consistently higher in oil exporters in MNA than in other economies and elevated particularly in GCC countries (Gatti et al. 2023).

In advanced economies, interest rates might need to be raised further, given still-elevated inflation. Larger-than-anticipated increases in interest rates, or an extended period of elevated rates, could expose latent economic and financial vulnerabilities and tighten global financial conditions. Such tightening, relative to the baseline forecast, could increase financial instability and lead to capital outflows and currency depreciations, particularly in oil importers. External financing needs are expected to increase in both oil exporters and importers in 2024, but to be more elevated in the latter (figure 2.4.3.D). Given the large external deficits in many oil importers and their limited access to external financing sources, tighter financial conditions would further weaken growth.

TABLE 2.4.1 Middle East and North Africa forecast summary

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

	2021	2022	2023e	2024f	2025f	Percentage point differences from June 2023 projections 2023e	2024f	2025f
EMDE MNA, GDP[1]	**3.8**	**5.8**	**1.9**	**3.5**	**3.5**	**-0.3**	**0.2**	**0.5**
GDP per capita (U.S. dollars)	2.6	4.4	0.5	2.2	2.2	-0.4	0.2	0.5
(Average including countries that report expenditure components in national accounts)[2]								
EMDE MNA, GDP[2]	4.1	5.9	2.1	3.6	3.6	-0.4	0.5	0.7
PPP GDP	4.3	5.6	2.3	3.6	3.6	-0.3	0.5	0.6
Private consumption	5.8	4.5	3.2	3.0	2.9	-0.1	-0.1	-0.1
Public consumption	2.6	3.5	4.1	2.9	2.8	1.2	0.1	0.2
Fixed investment	5.7	10.3	4.8	3.8	3.6	0.1	0.3	-0.3
Exports, GNFS[3]	7.1	14.2	4.1	6.6	6.5	0.1	2.1	2.6
Imports, GNFS[3]	9.2	9.9	7.3	5.6	5.3	1.3	0.9	0.9
Net exports, contribution to growth	0.1	3.0	-0.6	1.2	1.3	-0.2	0.9	1.2
Memo items: GDP								
Oil exporters[4]	3.4	6.2	1.6	3.6	3.5	-0.4	0.4	0.8
GCC countries[5]	3.3	7.4	1.1	3.6	3.8	-1.3	0.4	1.0
Saudi Arabia	3.9	8.7	-0.5	4.1	4.2	-2.7	0.8	1.7
Iran, Islamic Rep.[6]	4.7	3.8	4.2	3.7	3.2	2.0	1.7	1.3
Oil importers[7]	5.5	3.9	3.0	3.2	3.7	-0.4	-0.7	-0.4
Egypt, Arab Rep.[6]	3.3	6.6	3.8	3.5	3.9	-0.2	-0.5	-0.8

Source: World Bank.

Note: e = estimate; f = forecast; EMDE = emerging market and developing economy; MNA = Middle East and North Africa; PPP = purchasing power parity. 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, 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, Jordan, Qatar, and West Bank and Gaza, for which data limitations prevent the forecasting of GDP components.

3. GNFS refers to goods and non-factor services.

4. Oil exporters include Algeria, Bahrain, the Islamic Republic of Iran, Iraq, Kuwait, Libya, 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 (FY) runs from July 1 to June 30 in the Arab Republic of Egypt, with the column for 2021 reflecting FY2020/21. For the Islamic Republic of Iran, it runs from March 21 through March 20, with the column for 2021 reflecting FY2021/22.

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)

	2021	2022	2023e	2024f	2025f	Percentage point differences from June 2023 projections 2023e	2024f	2025f
Algeria	3.4	3.2	2.5	2.6	2.6	0.8	0.2	0.5
Bahrain	2.7	4.9	2.8	3.3	3.2	0.1	0.1	0.1
Djibouti	4.5	3.1	4.7	5.1	5.7	0.3	-0.3	-0.2
Egypt, Arab Rep.[2]	3.3	6.6	3.8	3.5	3.9	-0.2	-0.5	-0.8
Iran, Islamic Rep.[2]	4.7	3.8	4.2	3.7	3.2	2.0	1.7	1.3
Iraq	-2.1	7.0	-2.9	4.2	2.9	-1.8	-1.8	-0.8
Jordan	3.7	2.4	2.6	2.5	2.6	0.2	0.1	0.2
Kuwait	1.3	7.9	0.8	2.6	2.7	-0.5	0.0	0.3
Lebanon[3]	-7.0	-0.6	0.2	..	..	0.7	..	..
Libya[3]	31.4	-1.2	14.1	4.1	4.3	..	..	..
Morocco	8.0	1.3	2.8	3.1	3.3	0.3	-0.2	-0.2
Oman	3.1	4.3	1.4	2.7	2.9	-0.1	-0.1	0.3
Qatar	1.5	4.9	2.8	2.5	3.1	-0.5	-0.4	0.0
Saudi Arabia	3.9	8.7	-0.5	4.1	4.2	-2.7	0.8	1.7
Syrian Arab Republic[3]	1.3	-3.5	-5.5	..	..	0.0	..	..
Tunisia	4.4	2.4	1.2	3.0	3.0	-1.1	0.0	0.0
United Arab Emirates	3.5	6.6	3.4	3.7	3.8	0.6	0.3	0.4
West Bank and Gaza	7.0	3.9	-3.7	-6.0	5.4	-6.7	-9.0	2.4
Yemen, Rep.[3]	-1.0	1.5	-0.5	2.0	..	0.0	0.0	..

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 (FY) runs from July 1 to June 30 in the Arab Republic of Egypt, with 2021 reflecting FY2020/21. For the Islamic Republic of Iran, it runs from March 21 through March 20, with 2021 reflecting FY2021/22.

3. Forecasts for Lebanon (beyond 2023), the Syrian Arab Republic (beyond 2023), and the Republic of Yemen (beyond 2024) are excluded because of a high degree of uncertainty. Forecasts for Libya beyond 2022 were excluded in the June 2023 edition of the *Global Economic Prospects* report because of a high degree of uncertainty.

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