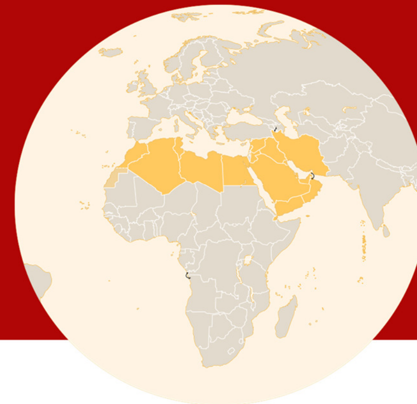
MIDDLE EAST and NORTH AFRICA



Growth in the Middle East and North Africa region is projected to slow to 3.5 percent in 2023, as the boost from the earlier increase in oil production and the recovery in services following reopening from the pandemic fade. Prospects vary substantially across the region, with some economies facing macroeconomic instability and conflict while others grow above their potential. Spillovers from further weakness in key trading partners, tighter global financial conditions, increasing climate-related risks, rising social tensions, and political instability highlight the possibility of further economic contractions and increasing poverty. A further deterioration in global and domestic financial or economic conditions could see economies with large macroeconomic imbalances fall into crisis.

Recent developments

Output in the Middle East and North Africa (MNA) region rebounded in 2022, expanding by an estimated 5.7 percent—the region's highest growth rate in a decade—as oil exporters enjoyed windfalls from increased oil and gas prices and rising production. The rebound also reflected the ongoing recovery in services from their pandemic slump. Nonetheless, the region is still characterized by widely divergent economic conditions and growth paths, high levels of poverty and unemployment in many countries, low labor productivity growth, elevated vulnerabilities, and fragile political and social contexts. Rising inflation and tightening financing conditions have weighed on consumer spending, which stagnated across the region in the first half of the year. Authorities in many countries stepped in to help stabilize economic activity by raising spending (figure 2.4.1.A). In Saudi Arabia, for example, activity was supported by a government relief package, equivalent to 0.5 percent of GDP, to help households cope with the rising cost of living.

Among net oil exporters, the rise in oil prices and expansion of oil production led to a rapid increase in goods export earnings of 35 percent in the year to August 2022 (figure 2.4.1.B; World Bank 2022d). The region's oil production in 2022 to November, at an average of 34.1 million barrels a day, was 10.4 percent higher than the same period a year earlier, with close to 80 percent of the increase being accounted for by the member countries of the Gulf Cooperation Council (GCC) and half by *Saudi Arabia* alone. Most of Saudi Arabia's 8.3 percent growth in 2022—the fastest in a decade—was due to increasing oil production. In *Iraq*, output grew by an estimated 8.7 percent last year, also driven by rising oil production; however, activity in other economic sectors has been more subdued owing to continued policy uncertainty. In *Libya*, oil output fell in June to about one-half of its recent peak as violence between political factions undermined production.

Economic conditions for net oil importers are starkly different from those for oil exporters. In the *Arab Republic of Egypt* output slowed significantly in the first half of 2022. *Morocco's* economy also decelerated sharply in the first half of 2022 due to the drought and rising energy prices, partially compensated by a recovery of services boosted by the tourism sector. MNA's oil-importing economies have been adversely affected by the growth slowdown in the European Union (EU)—the destination for almost half of their goods exports in 2021, and accounting for about 7.4 percent of GDP (figure 2.4.1.C). With weak

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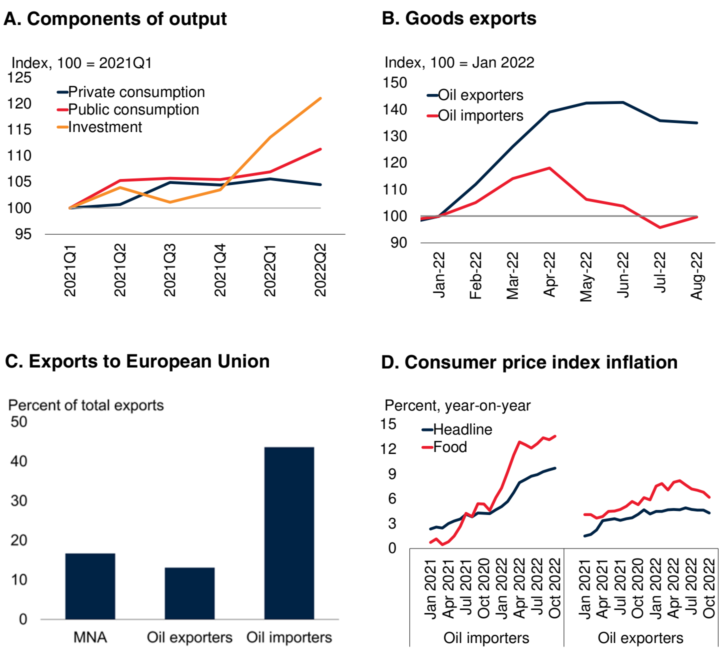
Note: This section was prepared by Franz Ulrich Ruch.

FIGURE 2.4.1 MNA: Recent developments

Higher inflation and tighter financial conditions, stemming partly from the war in Ukraine, have curbed growth in private consumption. Governments have ramped up spending to support demand, and higher oil prices have lifted investment among net oil exporters. Goods exports in late-2022 were below levels at the start of the year in net oil importers but 35 percent higher in oil exporters. Oil importers are heavily dependent on exports to Europe, where growth is weakening. Inflation has continued to rise, with food prices reaching double-digit annual increases in oil importers.



Sources: Haver Analytics; International Monetary Fund; World Bank.

Note: MNA = Middle East and North Africa.

A. Based on seasonally adjusted data for the Arab Republic of Egypt, the Islamic Republic of Iran, Morocco, Saudi Arabia, and West Bank and Gaza. GDP-weighted average. Investment refers to gross fixed capital formation except in Egypt and Morocco, where it is gross capital formation.

B. Based on goods exports in US$ for five oil importers and five oil exporters in MNA.

C. Based on total value of goods exports in US$ for 2021. Sample includes 11 oil exporters and 7 oil importers.

D. Unweighted average of four oil importers and seven oil exporters. Figure excludes the Islamic Republic of Iran and Lebanon.

export growth and rising import bills, current account deficits have widened or remained elevated in several oil importers, including Egypt (3.5 percent of GDP in 2022), Jordan (7.0 percent), Morocco (4.9 percent), and Tunisia (10.3 percent).

Inflation developments have also diverged between oil exporters and importers. In oil importers, consumer price inflation, on a year-on-year basis, increased last year to double-digit rates in many countries, mainly on account of rising food and energy prices (figure 2.4.1.D). In Egypt, urban inflation reached 18.7 percent on a year-on-year basis in November, well above the central bank's target band of 5-9 percent. Inflation in Morocco in the same month reached over 8 percent, its highest level since the 1990s. In contrast, inflation in the GCC economies remained lower than the global average, benefiting from fixed exchange rates and fuel subsidies (World Bank 2022k). In Saudi Arabia, consumer prices rose by 2.9 percent. There was wide variation among oil exporters, however, with inflation at 52 percent in the Islamic Republic of Iran and at 8.1 percent in Algeria.

Financial conditions have tightened in the region in line with global developments but have shifted particularly sharply in several oil-importing economies. In *Tunisia*, adverse terms of trade shocks, a stalled economic recovery, unsustainable public finances, and political and policy uncertainty saw the sovereign spread vis-à-vis the United States widen to 16 percentage points in December, and the currency depreciate by 8 percent from a year earlier against the U.S. dollar. The dinar, however, has only depreciated by 2 percent against the euro with about four-tenths of its debt in euros. In *Egypt*, pressures from rising food and energy prices contributed to a widening of sovereign spreads, which about doubled from their 2019 levels to reach 8 percentage points, with the pound 57 percent lower from a year earlier against the U.S. dollar; exchange rate flexibility was an important step toward securing an IMF arrangement. In *Morocco*, sovereign risk spreads have widened but remain manageable, while the dirham has depreciated by about 6 percent against the U.S. dollar and against the euro between June and December.

Outlook

Growth in MNA is projected to decelerate from 5.7 percent last year to 3.5 percent in 2023 and to 2.7 percent in 2024 (figure 2.4.2.A; table 2.4.1). This pace of expansion over the forecast period is set to be notably below the region's average rate in 2000-19 of 4.0 percent a year, reflecting domestic structural impediments as well as spillovers from the ongoing global slowdown. The projected deceleration of regional growth is accounted for by the unwinding of the recent pickup in oil exporters (figure 2.4.2.B).

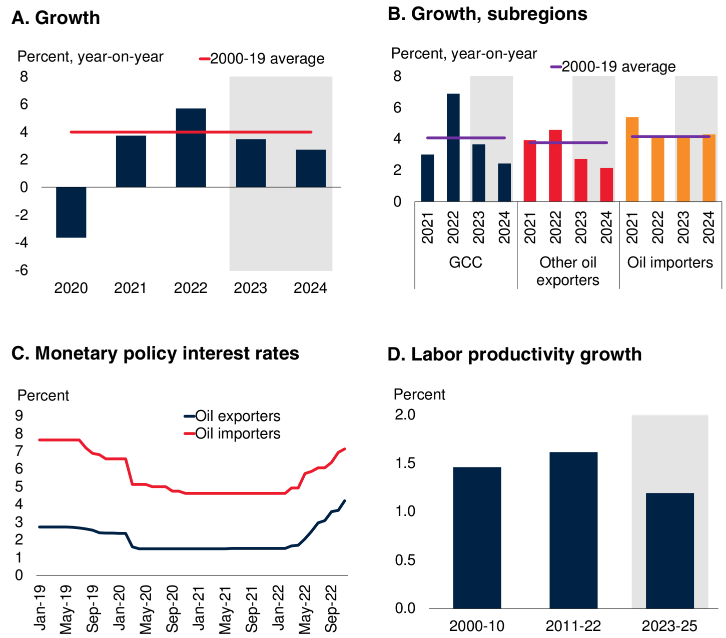
Growth in oil exporters is expected to slow from 6.1 percent in 2022 to 3.3 percent in 2023 and 2.3 percent in 2024. While the estimated rebound in 2022 in *Saudi Arabia* was well above last June's forecast, projections for growth for 2023 and 2024 have been revised down, to 3.7 percent and 2.3 percent, respectively (table 2.4.2). This reflects the expected deceleration in major trading partners, new oil production cuts, and lagged effects of domestic monetary policy tightening (Saudi Arabia generally tracks U.S. interest rates because of its pegged exchange rate regime). Growth in 2023 is envisaged to be supported by continuing recovery in religious tourism and the government's capital spending drive.

In the *Islamic Republic of Iran,* growth in FY2023/24 has been revised down by 0.5 percentage point, to 2.2 percent, on account of slower growth in key trading partners and new export competition from discounted Russian oil. Domestic demand is also likely to be curbed by the effects of high inflation on real incomes, which is expected to average 44 percent in FY2023/24. Growth is projected to slow further, to 1.9 percent, in FY2024/25. Growth in *Iraq* is forecast to slow to a downwardly revised 4.0 percent in 2023 and 2.9 percent in 2024, below its pre-pandemic pace. Water and electricity shortages, as well as political instability and violence, are set to prevent a stronger expansion. In contrast, growth in *Algeria* has been revised up to 2.3 percent in 2023, supported by higher public spending.

In the region's oil importers, growth is projected to be steady over 2023-24, at slightly above 4 percent a year. Growth in *Egypt*, while continuing to benefit from earlier reforms, is expected to slow to 4.5 percent in FY2022/23, as high inflation erodes real wages, weighing on domestic consumption. Weakening growth of external demand is also likely to limit activity in the manufacturing and tourism sectors. Fiscal and monetary policy tightening to rein in high inflation and a large current account deficit are expected to further restrain growth (figure 2.4.2.C). Meanwhile, authorities are gradually dismantling new import rules to contain balance of payment pressures, but continued trade disruptions may still occur from, for example, rules governing sourcing of foreign currency.

FIGURE 2.4.2 MNA: Outlook

Growth is forecast to slow markedly in 2023-24 as the boost from earlier increases in oil prices and production unwinds in net oil exporters. While growth in net oil importers is projected to remain close to its long-run average, growth in oil exporters is expected to slow below it. Rising monetary policy interest rates to rein in inflation will temper activity. Labor productivity growth in the region is expected to remain weak.



Sources: Haver Analytics; United Nations; World Bank.

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

B. "Other oil exporters" include Algeria, Iraq, and the Islamic Republic of Iran.

C. Unweighted average. Based on data for four oil importers and eight oil exporters.

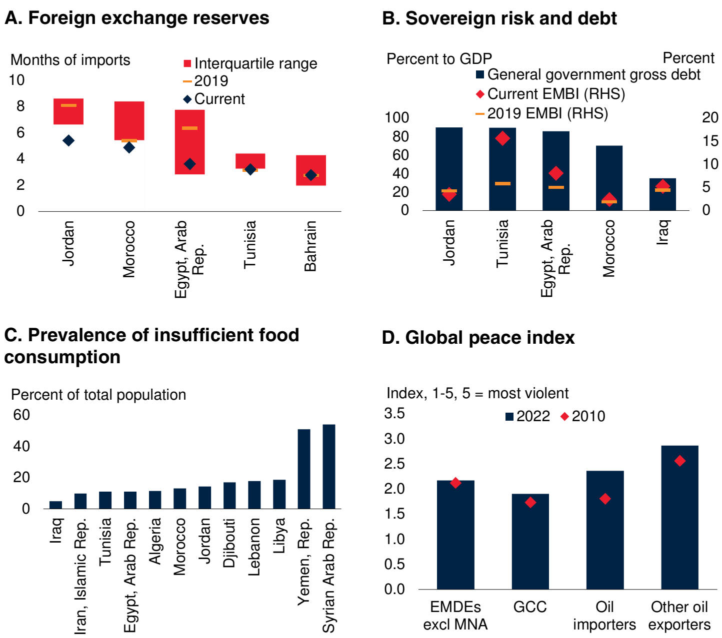
D. Real GDP per worker. Period averages of annual GDP-weighted averages. Forecast assumes unchanged employment to population ratio from 2021 levels.

Growth in *Morocco* is projected to pick up to 3.5 percent in 2023—below previous projections—and to 3.7 percent in 2024 as its agriculture sector recovers gradually from last year's drought. Government spending is expected to partially offset weakness in private consumption stemming from high inflation. The global commodity price rally and inadequate progress in implementing structural reforms have dampened an already anemic recovery in *Tunisia*, which is saddled with growing fiscal and current account deficits. Growth is expected to pick-up to only 3.3 percent in 2023 and 3.6 percent in 2024. As a result, Tunisia is expected to be one of the last economies in the region to regain pre-pandemic output levels.

The region continues to struggle with weaker labor productivity growth than most other EMDE

FIGURE 2.4.3 MNA: Risks

Policy buffers have dwindled, particularly among net oil-importing economies, as external current account deficits have widened and foreign exchange reserves have fallen. Sovereign spreads have risen significantly in several economies, reflecting large government debts and other domestic vulnerabilities. The share of the region's population without sufficient food has increased. Economic and financial fragilities point to heightened risks of social unrest and violence that could further undermine growth.



Sources: Haver Analytics; J.P. Morgan; Institute of Economics and Peace; International Monetary Fund; World Bank; World Food Programme.

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

A. Interquartile ranges refer to monthly data from January 2000 to October 2022 or latest available. "2019" refers to the average of monthly data for the year.

B. Estimated gross government debt in 2023 as a ratio of GDP. "Current EMBI" is average of December 2022 observations to the 16th.

C. Based on World Food Programme's Hunger Map from December 15, 2022. "Insufficient food consumption" refers to households that are not consuming staples and vegetables every day and never or very seldom consume protein-rich food such as meat and dairy (poor food consumption) or households that consume staples and vegetables every day, accompanied by oil and pulses a few times a week (borderline food consumption).

D. Overall scores for Global Peaceful Index. Sample includes 127 EMDEs, 6 GCC countries, 8 oil importers, and 5 other oil exporters. "Other oil exporters" include Algeria, Iraq, the Islamic Republic of Iran, Libya, and the Republic of Yemen.

regions (figure 2.4.2.D; Vorisek et al. 2021). Labor productivity gains are limited by substantial structural challenges, including large gender gaps in work and education, low returns to education, limited economic diversification, excessive state involvement in economic activity, and prolonged armed conflicts (Montenegro and Patrinos 2014).

Risks

Risks to the baseline growth projections remain tilted to the downside. They include the possibility of adverse changes in global and domestic financing conditions, further weakness in growth in the EU (a vital export market), and rising violence and social tensions. Economies with weak policy buffers, and large fiscal and current account deficits, face elevated risks of financial crisis. The region is also at risk in the event of a global recession, which would undermine export demand and oil production. Climate change can damage economies in the short run and remains an existential threat in the long-run.

The vulnerability of many of the region's economies, particularly oil importers, to external financial pressures that could arise from capital outflows has increased as a result of widening current account deficits and dwindling foreign exchange reserves (figure 2.4.3.A). If sentiment continues to deteriorate, or global interest rates rise further than assumed, for example because of persistent inflation, oil importers could face even more adverse credit conditions as they seek to finance growing deficits. This could lead to severe difficulties meeting food and energy needs and servicing external debt. High government debt in several economies (Bahrain, Djibouti, Egypt, Jordan, Lebanon, Morocco, Tunisia) further complicate the outlook. Sovereign risk spreads have widened in several economies in recent years (figure 2.4.3.B). In *Tunisia*, for example, the sovereign spread vis-à-vis the United States increased rapidly in the last three years, reflecting growing concerns on the sustainability of public debt given increased pressures from public sector wages and food and energy subsidies (World Bank 2022l). Across the region more broadly, energy subsidies averaged 13 percent of government revenues in 2022. With continued high food and energy prices and weakening income growth, calls for expanded subsidies may mount.

Spillovers from the rest of the world are a major risk to the region's forecast as the global economy faces a heightened possibility of falling into recession (chapter 1). Oil exporters may face slower growth by implementing OPEC+ production cuts to stabilize oil prices at higher levels despite weakening demand. A deep recession in Europe would undermine growth among oil importing economies. The worsening of stagflation pressures, which include high energy and consumer prices and slowing global growth, could also harm the travel and tourism sectors that many economies in the region rely on heavily. Inbound tourism expenditure averaged 6 percent of GDP in 2019, and it was equivalent to 10 percent or more of GDP in Bahrain, Jordan, and Lebanon.

Much of the region has faced social unrest, violence, and armed conflict in the past, undermining economic growth and social stability. The recovery from such events is usually protracted, leaving several countries prone to safety and security challenges (figure 2.4.3.D). Current conditions, including elevated food and energy prices, limited policy space to support social protection, and increasing financial crisis risks could exacerbate safety and security vulnerabilities. Food insecurity has risen in the region because of the war in Ukraine, especially in economies that depend on imported food and energy and already face fragility and conflict (World Bank 2022h). In the *Republic of Yemen*, for example, where 19 million people (of a population of 30 million) have insufficient food, an end to a negotiated ceasefire raises the risk of renewed conflict, the knock-on effects of which could plunge even more of the population into acute food insecurity (WFP 2022b). Should conflicts reemerge, growth and development in the region would suffer.

Climate-related disasters are becoming more frequent in the region and threaten access to potable water, crop productivity, and populations that live along the coast. Agriculture-dependent economies are particularly at risk as rising temperatures reduce growing areas for agriculture and yields, and exacerbate already-scarce water resources. This could undermine food security, force migration, lower labor productivity, and raise the likelihood of conflict. In Morocco, for example, where droughts already constitute a major source of macroeconomic vulnerability, a continuation of recent trends could result in a rationing of water to various sectors. The water shortage could cause the loss of up to 6.5 percent of GDP by 2050 (only partially offset by new infrastructure and improved efficiency) and prompt the migration of up to 5.4 percent of the population (World Bank 2022m). For the region, crop yields could decline by up to 30 percent if temperatures were to rise by 1.5-2 degrees Celsius relative to pre-industrial times (World Bank 2014).

TABLE 2.4.1 Middle East and North Africa forecast summary

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

	2020	2021	2022e	2023f	2024f	Percentage point differences from June 2022 projections: 2022e	2023f	2024f
EMDE MNA, GDP[1]	**-3.6**	**3.7**	**5.7**	**3.5**	**2.7**	**0.4**	**-0.1**	**-0.5**
GDP per capita (U.S. dollars)	-4.9	2.5	4.3	2.1	1.4	0.4	-0.2	-0.5
(Average including countries that report expenditure components in national accounts)[2]								
EMDE MNA, GDP[2]	-2.9	4.0	5.6	3.5	2.7	0.6	0.0	-0.4
PPP GDP	-2.0	4.1	5.3	3.5	2.8	0.3	0.0	-0.4
Private consumption	-2.1	6.0	3.4	3.1	3.0	-0.2	-0.2	-0.1
Public consumption	1.6	2.0	2.7	2.2	2.5	0.7	0.4	0.9
Fixed investment	-6.5	5.3	5.4	5.3	3.7	0.0	0.2	-0.6
Exports, GNFS[3]	-11.1	5.3	10.3	5.2	4.1	0.6	-0.9	-1.3
Imports, GNFS[3]	-12.6	7.4	6.9	5.1	4.7	-0.4	-0.6	-0.2
Net exports, contribution to growth	-0.5	-0.2	2.1	0.6	0.2	0.3	-0.2	-0.6
Memo items: GDP								
Oil exporters[4]	-4.3	3.3	6.1	3.3	2.3	0.5	-0.1	-0.6
GCC countries[5]	-4.7	3.0	6.9	3.7	2.4	1.0	0.0	-0.8
Saudi Arabia	-4.1	3.2	8.3	3.7	2.3	1.3	-0.1	-0.7
Iran, Islamic Rep.[6]	1.9	4.7	2.9	2.2	1.9	-0.8	-0.5	-0.4
Oil importers[7]	-0.8	5.4	4.1	4.1	4.3	0.0	-0.3	0.0
Egypt, Arab Rep.[6]	3.6	3.3	6.6	4.5	4.8	0.5	-0.3	-0.2

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, the Arab Republic of 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)

	2020	2021	2022e	2023f	2024f	Percentage point differences from June 2022 projections: 2022e	2023f	2024f
Algeria	-5.1	3.5	3.7	2.3	1.8	0.5	1.0	0.4
Bahrain	-4.9	2.2	3.8	3.2	3.2	0.3	0.1	0.1
Djibouti	1.2	4.3	3.6	5.3	6.2	0.3	0.1	0.0
Egypt, Arab Rep.[2]	3.6	3.3	6.6	4.5	4.8	0.5	-0.3	-0.2
Iran, Islamic Rep.[2]	1.9	4.7	2.9	2.2	1.9	-0.8	-0.5	-0.4
Iraq	-11.3	2.8	8.7	4.0	2.9	-0.1	-0.5	-0.1
Jordan	-1.6	2.2	2.5	2.4	2.4	0.4	0.1	0.1
Kuwait	-8.9	1.3	8.5	2.5	2.5	2.8	-1.1	0.0
Lebanon[3]	-21.4	-7.0	-5.4	..	..	1.1	..	..
Libya[3]	-31.3	99.3	1.1	..	..	..	..	..
Morocco	-7.2	7.9	1.2	3.5	3.7	0.1	-0.8	0.1
Oman	-3.4	3.1	4.5	3.9	2.4	-1.1	1.1	-0.2
Qatar	-3.6	1.5	4.0	3.4	2.9	-0.9	-1.1	-1.5
Saudi Arabia	-4.1	3.2	8.3	3.7	2.3	1.3	-0.1	-0.7
Syrian Arab Republic[3]	-3.9	-2.9	-3.5	-3.2	..	-0.9	..	..
Tunisia	-8.8	4.4	2.5	3.3	3.6	-0.5	-0.2	0.3
United Arab Emirates	-5.0	3.9	5.9	4.1	2.3	1.2	0.7	-1.3
West Bank and Gaza	-11.3	7.1	3.5	3.0	3.0	-0.2	-0.2	-0.1
Yemen, Rep.[3]	-8.5	-1.0	1.0	1.0	..	0.2	-1.5	..

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 beyond 2022 are excluded for Lebanon and Libya because of a high degree of uncertainty. Forecast beyond 2023 are excluded for the Republic of Yemen and the Syrian Arab Republic because of a high degree of uncertainty.

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