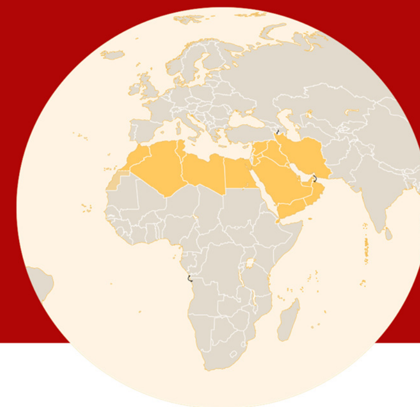
MIDDLE EAST and NORTH AFRICA



Growth in the Middle East and North Africa region is forecast to accelerate to 4.4 percent in 2022, reflecting tapering oil production cuts and accelerating vaccine progress, before slowing to 3.4 percent in 2023. Output in 2023 is projected to remain about 5 percent smaller than expected before the pandemic. Growth prospects are uneven across the region, with risks to the outlook predominately to the downside. Further COVID-19 outbreaks, social unrest, high debt in some economies, and conflict could undermine economic activity. Delays in structural reforms or transitioning away from fossil fuels, as well as governance setbacks, could further constrain growth prospects. With climate change increasing the frequency of natural disasters in an already water-scarce region, adaptation will have to accelerate to limit future economic disruption.

Recent developments

The recovery in the Middle East and North Africa (MENA) region gained momentum in the second half of 2021, reflecting incrementally smaller oil production cuts by the Organization of the Petroleum Exporting Countries and its partners (OPEC+), a rally in global oil prices, waning new COVID-19 case counts, and firming global demand (figure 2.4.1.A). Country performances, however, have been mixed, largely reflecting differences in the severity and economic effects of the pandemic.

After a mid-2021 surge of COVID-19 cases concentrated in the Islamic Republic of Iran, parts of the region face a new surge of cases this year likely due to the Omicron variant. Vaccination progress in the region is mixed, with some richer economies having effectively vaccinated their entire populations (Kuwait, Qatar, United Arab Emirates), while poorer economies and those suffering from fragility and conflict have vaccinated only a small share, owing to limited supplies and vaccine hesitancy, among other factors (Djibouti, Syrian Arab Republic, Republic of Yemen; figure 2.4.1.B).

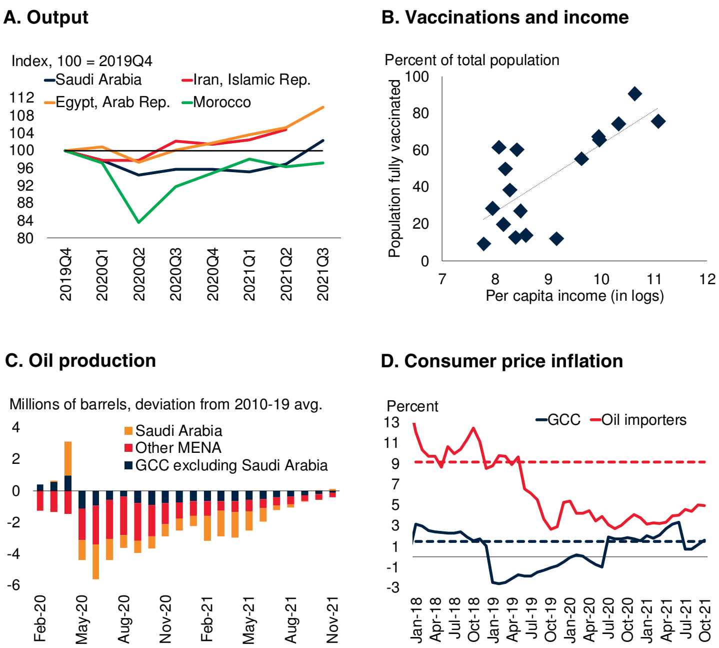
A resurgence in COVID-19 cases undermined recoveries in some economies in the second half of 2021, albeit to varying degrees. In Tunisia, an acceleration in COVID-19 cases, increased restrictions on mobility, and political uncertainty throttled the rebound last year. By contrast, in the Islamic Republic of Iran, the pandemic's impact on the services sector was limited and oil production and industrial activity rebounded, minimizing the slowdown in economic growth. In the Arab Republic of Egypt, growth slowed less than expected into fiscal year 2020/21, from the previous year, reflecting stronger private consumption growth due to pent-up demand, growing remittances, and contained inflation relative to recent history. Sectors exposed to the pandemic, including tourism, manufacturing, and the Suez Canal, are recovering. The unemployment rate in Egypt remained near its lowest level since records began and employment rose above pre-pandemic levels, although labor participation remained low.

Higher oil production, with OPEC+ countries agreeing to reduce oil production cuts to zero by September 2022, and elevated oil prices have supported growth in oil exporters in the region (figure 2.4.1.C). In Saudi Arabia, the expansion of oil output has been accompanied by a recovery in the non-oil sector supported by vaccine progress. The labor market in Saudi Arabia, however,

Note: This section was prepared by Franz Ulrich Ruch.

FIGURE 2.4.1 MENA: Recent developments

Output has returned to pre-pandemic levels in some economies, while infection flare-ups and oil production cuts throttle output in others. COVID-19 vaccination has progressed fastest in high-income countries in the region. Oil production has recently been only marginally below pre-pandemic levels. Inflation has risen among oil importers but has remained closer to zero in the Gulf Cooperation Council countries.



Sources: Haver Analytics; International Energy Agency; Our World in Data; World Bank.

Note: GCC = Gulf Cooperation Council; MENA = Middle East and North Africa.

A. Based on real GDP on a seasonally adjusted basis.

B. Based on latest available observation per economy. Last observation is January 2, 2022.

C. Deviation from 2010-19 average production. Last observation is November 2021.

D. Weighted average of consumer price inflation over the preceding 12 months, using 2021 GDP in USD as weights. GCC based on 6 economies, and oil importers on 4 economies. Dotted lines reflect 2012-19 averages. Lebanon and the Islamic Republic of Iran are excluded. Last observation is October 2021.

remains weak for non-Saudi nationals while improving significantly for Saudis, particularly women; the unemployment rate among Saudi women declined to 22 percent in late 2021 from 33 percent the decade prior to the pandemic. In Libya, compliance with the ceasefire agreed in late 2020 between the Tripoli-based Government of National Accord and the Libyan National Army, as well as increasing oil production following the lifting of the oil blockade, provided scope for further gains in economic activity in 2021.

In Lebanon, a new government formed in September 2021 is beginning the process of economic stabilization. Notwithstanding this positive development, damage from the country's prolonged financial and economic crises has been large: real output is about 30 percent lower in 2021 than in 2019, and humanitarian needs are overwhelming, with most of the population living in poverty.

Consumer inflation in the region remains below its longer-run average, except in Lebanon and the Islamic Republic of Iran, reflecting weak demand, with still negative output gaps, and in many cases, fixed exchange rate regimes (figure 2.4.1.D). Although inflation has begun to rise in some oil importers facing food and energy price increases, it remains low relative to recent history.

Fiscal policy support has been withdrawn more rapidly than expected in MENA in 2021, and particularly among oil importers, as government expenditure to GDP is already back at 2019 levels. Some economies that experienced a resurgence of cases, however, extended emergency measures (Algeria, Bahrain, Egypt, Morocco). Deficient demand and low inflation allowed monetary authorities to maintain low interest rates. Limited fiscal space, and better-than-expected revenue collection, saw the average primary deficit narrow by almost two-thirds in 2021 helping to stabilize gross government debt. There remains significant heterogeneity, however, with Algeria, for example, raising spending to support growth while addressing the materialization of contingent liabilities by repurchasing significant amounts of state-owned enterprise loans.

Outlook

The regional growth forecast for 2022 has been revised up by 0.8 percentage point, to 4.4 percent, reflecting stronger near-term prospects for both oil exporters and oil importers (figure 2.4.2.A). This would exceed the region's average annual growth rate in the previous decade, as disruptions from the pandemic and oil production cuts wane, however, uncertainty remains high. After a rapid tightening last year, fiscal support is expected to continue to be withdrawn (at a more gradual pace) over the forecast horizon. Growth is projected to moderate to 3.4 percent in 2023. The global prevalence of COVID-19, however, has continued to impede the return to the pre-pandemic level of activity in tourism, an important driver of growth and diversification plans.

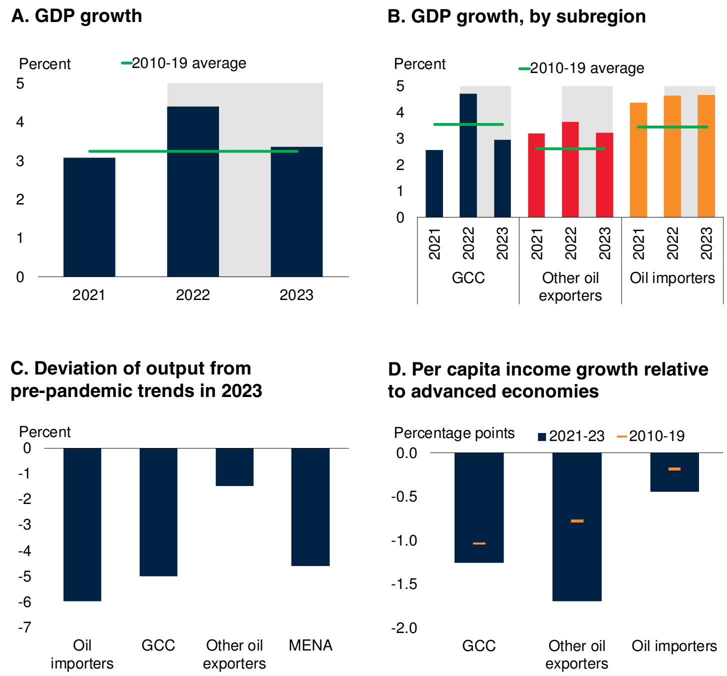
Oil exporters are expected to reap the benefits of rising oil production and higher global oil prices—both improving revenue collection—and positive COVID-19 developments, including high vaccination rates in Gulf Cooperation Council (GCC) economies. Some economies will also benefit from record-high natural gas prices. Growth in 2022 is forecast to reach 4.4 percent in oil exporters and 4.7 percent in GCC economies before slowing in 2023 (figure 2.4.2.B). Oil prices are assumed to average $74 per barrel in 2022, a 19 percent upward revision from last June, before declining to $65 per barrel in 2023 as new supply comes on stream (World Bank 2021g). The forecast for oil prices assumes that oil demand returns to its pre-pandemic level in 2022 and OPEC+ continues to implement its announced production plans.

In Saudi Arabia, the growth forecast for 2022 has been revised up by 1.6 percentage points to 4.9 percent. The oil sector is expected to rebound strongly, boosting exports, and non-oil activity should benefit from high vaccination rates and accelerating investment. Growth in the Islamic Republic of Iran in 2022 has been revised marginally higher with tapering COVID-19 mobility restrictions benefiting the services sector and a gradual recovery in the oil sector. In Oman, the postponement of capital projects and weaker-than-expected recovery in the services sector have dampened growth prospects for 2022.

Growth in oil importers is expected to strengthen to 4.6 percent in 2022, from 4.4 percent in 2021, with upgrades in Egypt and Tunisia, partly offset by weaker prospects for Morocco. In Egypt, growth is expected to rebound to 5.5 percent in fiscal year 2021/22, ending June 2022, supported by external demand from major trading partners, expanding information and communications technology and gas extractives sectors, and a gradual improvement in tourism. In Morocco, output is expected to expand by 3.2 percent in 2022, slowing from the previous year's rebound, as agricultural output returns to historical averages after the extraordinary performance of the primary sector in 2021.

FIGURE 2.4.2 MENA: Outlook

Growth in 2022 is projected to exceed its average during the decade prior to the pandemic as pandemic-related disruptions and oil production cuts wane. Output losses relative to pre-pandemic trends are forecast to narrow in oil exporters but widen in oil importers. The region has been falling further behind advanced-economy per capita income levels, and this trend is projected to accelerate.



Source: World Bank.

Note: GCC = Gulf Cooperation Council; MENA = Middle East and North Africa.

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

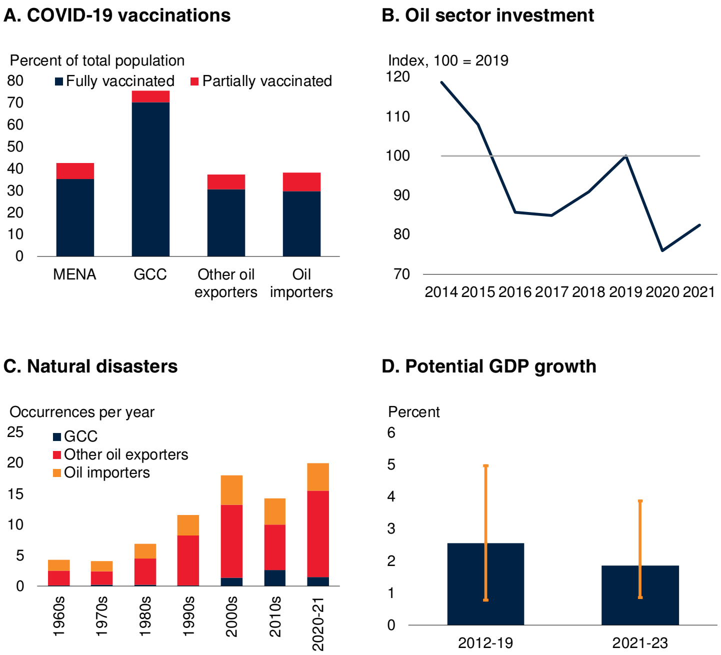
C. Figure shows percent deviation between the levels of January 2020 and January 2022 baseline World Bank projections. For 2023, the January 2020 baseline is extended using projected growth for 2022.

D. Per capita income growth is the average annualized growth rate difference between the respective groups and advanced economies. "Other oil exporters" includes Algeria, the Islamic Republic of Iran, and Iraq.

Despite the strengthening recovery in the region in 2021-23, the gap between output trends forecast before and after the pandemic will remain wide, at about 5 percent in 2023 (figure 2.4.2.C). The gap for oil exporters is expected to narrow in 2021-2023, assisted by elevated oil prices and reform progress in some economies. In oil importers, however, this gap is projected to get wider—two-thirds of oil-importing economies saw the gap between pre- and post-pandemic output widen. In Egypt, for example, structural reforms helped to boost growth forecasts prior to the pandemic to 6 percent; however, the economy has been unable to reach this level of growth since the onset of the pandemic.

FIGURE 2.4.3 MENA: Risks

With less than two-fifths of the population of MENA fully vaccinated, concentrated in the high-income countries, economic disruptions related to the pandemic remain a major risk. Low oil sector investment raises the risk of insufficient supply. The increasing frequency of natural disasters related to climate change threatens to undermine lives and livelihoods. Potential growth in the region has declined markedly over the past decade, and potential growth prospects, already weak, could be limited further if there is less progress than assumed with structural reforms, worsening governance, rising social unrest, or increased political uncertainty.



Sources: EM-DAT; International Energy Agency; Kilic Celik, Kose, and Ohnsorge (2020); Our World in Data; World Bank.

Note: GCC = Gulf Cooperation Council; MENA = Middle East and North Africa.

A. Based on latest available observation per economy. Last observation is January 2, 2022.

B. Upstream oil investment based on company reporting. Data from IEA (2021). Data for 2021 is an estimate.

C. Includes data for 19 MENA economies. Data for 2021 are partial and reflect available information to December 16, 2021.

D. 2021 GDP-weighted average of 8 MENA economies. Orange whiskers reflect minimum and maximum of the 8 economies. Based on estimates from Kilic Celik, Kose, and Ohnsorge (2020).

Per capita income growth in MENA continues to fall behind that in advanced economies. The gap in average per capita income between MENA and advanced economies is projected to widen between 2021 and 2023 by 1.4 percent a year—more rapidly than in the decade before the pandemic (figure 2.4.2.D).

Risks

Risks to the baseline forecast for MENA remain tilted to the downside. These risks include the economic repercussions of renewed community spread of COVID-19, longer-term scarring from the pandemic, climate disasters, and more limited progress with structural reform policies. There remain both upside and downside risks around the projection of oil prices with differential impacts on the region.

As of early 2022, vaccines had been administered in MENA to 43 percent of the population, concentrated in a few economies (figure 2.4.3.A). Renewed COVID-19 outbreaks, and risks from variants such as Omicron, may require mobility restrictions to slow community spread and preserve health care capacity, further damaging economic activity in vulnerable sectors and undermining external demand.

The regional outlook is subject to risks from changes to oil prices with gains and losses accruing differently to oil importers and exporters. If upside price risks materialize, from limited investment in the sector or a worsening shortage of coal or natural gas, then oil exporters will likely see near-term gains to growth. Investment in new oil production—which fell sharply in 2020 and has recovered more slowly than after previous price declines—suggests less scope for expanding supply (figure 2.4.3.B; World Bank 2021g). Gains to oil exporters are not guaranteed, however, as under-investment may limit scope to take advantage of high oil prices or already-high global energy prices may undermine further global demand and generate spillovers. If upside risks materialize, oil importers will suffer from further rises in inflation, further depreciation of their currencies, and be a drag on economic activity. The rapid spread of Omicron may undermine global demand and lead to a retrenchment in oil prices.

Climate change is increasing risks to lives and livelihoods in MENA, with the number of natural disasters—including heatwaves and floods—having already become more frequent in recent decades (figure 2.4.3.C). Risks are particularly acute among economies dependent on agriculture. Over time, rising temperatures would reduce growing areas for agriculture and yields, and exacerbate already-scarce water resources, undermining food security, forcing migration, lowering labor productivity, and raising the likelihood of conflict. By one estimate, crop yields in the region could decrease by up to 30 percent if temperatures were to rise by 1.5-2 degrees Celsius relative to pre-industrial times and by almost 60 percent if they were to rise by 3-4 degrees (World Bank 2014). Focusing on a green and inclusive recovery could help to mitigate climate impacts on future economic activity (Acerbi et al. 2021).

Potential growth in MENA is estimated to have declined significantly since 2008, and a further 0.7 percentage point slowdown is projected for 2021-23, relative to 2012-19 (figure 2.4.3.D; Kilic Celik, Kose, and Ohnsorge 2020). There are risks of even larger declines. Downside risks to projected potential growth include additional damage from the pandemic to education, health, and investment; high debt in some economies; less progress with structural reforms than is assumed; social unrest; failures of governance and transparency; and limited diversification away from oil dependence. Risks from social unrest remain acute in the region with ongoing flare-ups (Algeria, Iraq, Lebanon) and significant increases in within-country income inequality brought about by the pandemic (chapter 4). Increasing investment in health care systems and public expenditure in the sector could help to mitigate the potential losses related to the pandemic (World Bank 2021k).

The ability for some economies to reverse the projected slowdown in potential growth is at risk by high levels of government debt (Bahrain, Egypt, Jordan, Lebanon, Morocco, Oman, Tunisia). High debt levels undermine the effectiveness and ability to implement necessary countercyclical policy, the ability to increase investment in human and physical capital, and private sector confidence. Djibouti is vulnerable to spillovers from conflict in Ethiopia amid a high risk of external debt distress.

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	Percentage point differences from June 2021 projections: 2021e	2022f	2023f
EMDE MENA, GDP[1]	**0.9**	**-4.0**	**3.1**	**4.4**	**3.4**	**0.6**	**0.8**	**0.1**
GDP per capita (U.S. dollars)	-0.8	-5.6	1.5	2.8	1.9	0.6	0.7	0.1
(Average including countries that report expenditure components in national accounts)[2]								
EMDE MENA, GDP[2]	0.4	-2.9	3.1	4.1	3.0	0.6	0.9	-0.1
PPP GDP	0.3	-1.9	3.3	4.1	3.1	0.6	0.8	-0.2
Private consumption	2.6	-1.9	3.8	3.1	3.0	1.1	0.3	0.2
Public consumption	2.2	0.5	1.0	0.8	0.8	-0.9	-0.5	-0.6
Fixed investment	0.0	-8.4	3.3	3.7	4.2	-0.6	-1.8	-1.2
Exports, GNFS[3]	-5.7	-9.7	5.6	7.5	5.0	1.0	2.2	-0.2
Imports, GNFS[3]	-7.7	-12.2	6.4	4.7	4.3	2.0	-0.3	-0.8
Net exports, contribution to growth	0.2	-0.1	0.3	1.7	0.8	-0.2	1.1	0.2
Memo items: GDP								
Oil exporters[4]	0.3	-4.9	2.8	4.4	3.0	0.5	0.9	0.0
GCC countries[5]	1.0	-5.0	2.6	4.7	3.0	0.4	1.3	-0.2
Saudi Arabia	0.3	-4.1	2.4	4.9	2.3	0.0	1.6	-0.9
Iran, Islamic Rep.[6]	-6.8	3.4	3.1	2.4	2.2	1.0	0.2	-0.1
Oil importers[7]	3.6	-0.5	4.4	4.6	4.7	0.8	0.3	0.1
Egypt, Arab Rep.[6]	5.6	3.6	3.3	5.5	5.5	1.0	1.0	0.0

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 because of data limitations, and Lebanon and Libya 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	Percentage point differences from June 2021 projections: 2021e	2022f	2023f
Algeria	1.0	-5.1	4.1	2.0	1.5	0.5	-0.3	-0.1
Bahrain	2.1	-5.1	3.5	3.2	2.9	0.2	0.0	-0.3
Djibouti	7.8	0.5	5.1	4.3	5.5	-0.4	-1.7	-0.7
Egypt, Arab Rep.[2]	5.6	3.6	3.3	5.5	5.5	1.0	1.0	0.0
Iran, Islamic Rep.[2]	-6.8	3.4	3.1	2.4	2.2	1.0	0.2	-0.1
Iraq	6.0	-15.7	2.6	7.3	6.3	0.7	-1.1	2.1
Jordan	2.0	-1.6	2.2	2.3	2.3	0.8	0.1	0.0
Kuwait	-0.6	-8.9	2.0	5.3	3.0	-0.4	1.7	0.2
Lebanon[3]	-6.7	-21.4	-10.5	..	..	-1.0	..	..
Libya[3]	2.5	-31.3	78.2	..	..	11.5	..	..
Morocco	2.6	-6.3	5.3	3.2	3.5	0.7	-0.2	-0.2
Oman	-0.8	-2.8	3.0	3.4	4.1	0.5	-3.1	-0.1
Qatar	0.8	-3.6	3.0	4.8	4.9	0.0	0.7	0.4
Saudi Arabia	0.3	-4.1	2.4	4.9	2.3	0.0	1.6	-0.9
Tunisia	1.5	-9.2	2.9	3.5	3.3	-1.1	0.9	1.1
United Arab Emirates	3.4	-6.1	2.7	4.6	2.9	1.5	2.1	0.4
West Bank and Gaza	1.4	-11.3	6.0	3.4	3.4	2.5	-0.2	-0.3

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 owing 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 because of a high degree of uncertainty.

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