MIDDLE EAST and NORTH AFRICA

Growth in the Middle East and North Africa region is projected to fall from 3.2 percent in 2016 to 2.1 percent in 2017. The adverse impact of OPEC-led oil production cuts in oil exporters is expected to more than offset the modestly improving growth in oil importers. Regional growth is forecast to pick up gradually, reaching 3.1 percent by 2019, despite continued fiscal consolidation in both oil exporters and importers. The key risks to the outlook include continued geopolitical tensions and conflicts, a lower-than-expected rise in oil prices for oil exporters, and challenges that may delay implementation of key structural reforms.

Recent developments

Growth in the Middle East and North Africa (MENA) region remained subdued at 3.2 percent in 2016, due in part to the impact of low oil prices on the region's key oil exporters (Figure 2.4.1).[1] Growth in Gulf Cooperation Council (GCC) economies was held back by low oil prices and fiscal consolidation. Lower transfers from oil funds to general budgets were accompanied by tightened liquidity in the banking sector, which is reliant on public sector deposits, and has weighed on non-oil activity. Offsetting the slower growth in GCC oil exporters was stronger-than-expected growth in non-GCC oil exporters, due to rising oil production in the Islamic Republic of Iran following the lifting of sanctions, as well as improved security in Iraq.

In 2017, growth in the MENA region continues to be held back by oil production cuts, fiscal consolidation, and regional conflicts. Production in the oil sector has declined in the first four months of 2017 as a result of the November 2016 OPEC production cut agreement.[2] Among the top five oil producers in the region (Iraq, Islamic Republic of Iran, Kuwait, Saudi Arabia, and the United Arab Emirates), oil production cuts in the first quarter of 2017 amounted to more than one million barrels a day relative to October 2016 levels. The largest cuts were implemented by Saudi Arabia, but compliance with OPEC mandates has been higher than expected across most oil exporters.

Oil importers have been gradually gaining momentum since 2016, during which poor harvests (e.g., severe drought in Morocco) as well as geopolitical conflicts (e.g., terrorist attacks in the Arab Republic of Egypt and Jordan, repercussions from closure of export routes from Jordan to the Syrian Arab Republic) constrained growth. Egypt, the largest oil importer, has been adjusting to a flexible exchange rate regime since November 2016, contributing to improving exports and industrial production in the beginning of 2017. Egypt and other large importers are also beginning to undertake reforms to their business environments, such as the launch of Morocco's

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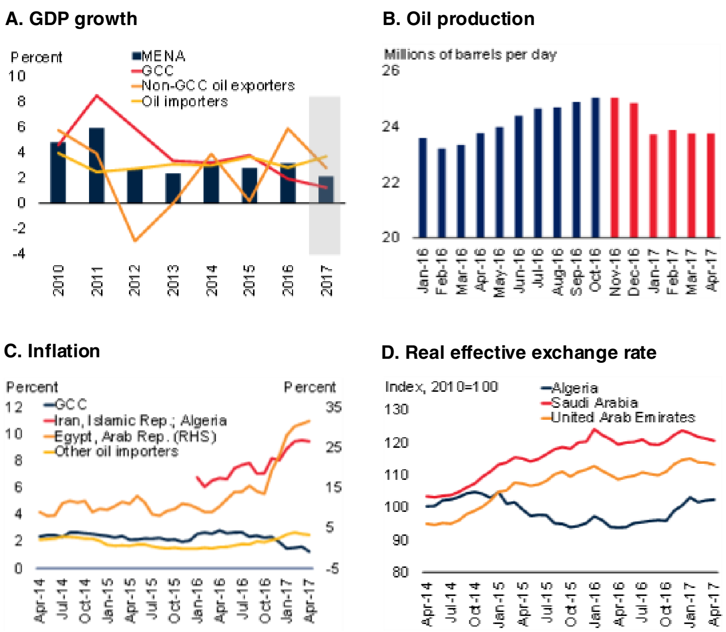
[1]The World Bank's Middle East and North Africa aggregate includes 16 economies, and is grouped into three subregions. Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates comprise the Gulf Cooperation Council (GCC); all are oil exporters. Other oil exporters in the region are Algeria, the Islamic Republic of Iran, and Iraq. Oil importers in the region are Djibouti, the Arab Republic of Egypt, Jordan, Lebanon, Morocco, Tunisia, and West Bank and Gaza. The Syrian Arab Republic, the Republic of Yemen, and Libya are excluded from regional growth aggregates due to data limitations.

[2]The OPEC production cut agreement attempts to contain the increase in global oil stocks and rebalance global oil markets. These cuts were initially scheduled to last until June 2017 and have subsequently been extended to March 2018.

FIGURE 2.4.1 MENA: Recent developments

Growth in MENA is softening in 2017. The adverse impact of OPEC-led production cuts in oil exporters more than offsets stronger growth in other regional economies. Inflation has picked up sharply in several countries. The peg to the dollar has contained inflation, but has led to real exchange rate appreciations in Saudi Arabia and the United Arab Emirates.



Sources: Bank for International Settlements, Haver Analytics, International Energy Agency, World Bank.

Note: MENA stands for Middle East and North Africa.

A. Weighted average growth of real GDP.

B. Sum of daily crude oil productions of Iraq, Islamic Republic of Iran, Kuwait, Saudi Arabia, and the United Arab Emirates. Red columns denote period since November 2016 OPEC production cut agreement. Last observation is April 2017.

C. Unweighted averages. GCC includes Bahrain, Kuwait, Oman, Saudi Arabia, Qatar, and the United Arab Emirates. Other oil importers include Morocco, Tunisia, Lebanon, and Jordan. Year-on-year growth rates. Last observation is April 2017.

D. Broad indexes of weights comprising 61 economies. Last observation is April 2017.

Islamic banking services in January, to relieve structural bottlenecks and improve private sector activity.

Inflation has picked up in several large economies. Egypt's core and overall inflation rate exceeded 30 percent (y/y) in March 2017 due to currency depreciation and rising food prices. As a result of higher oil prices, inflation in most oil importers outside of Egypt has also begun to edge up this year. Food price pressures have further contributed to rising inflation in Algeria and the Islamic Republic of Iran, climbing back to double digits (y/y) in March 2017 in the latter (although still on a declining trend from an annual rate of about 35 percent in 2013). In contrast, exchange rates largely pegged to the U.S. dollar and subdued oil prices helped keep inflation below 3 percent among GCC economies. The peg to the U.S. dollar has, however, implied appreciations of the real effective exchange rate in Saudi Arabia and the United Arab Emirates, which may hinder their adjustment to low oil prices.

Fiscal consolidation programs continue against the backdrop of sizable current account and fiscal deficits in the region. These programs feature expenditure cuts, new or increased value-added and excise taxes, and energy subsidy reforms. In several economies (e.g., GCC), some of these programs are part of longer-term policies to promote diversification beyond the energy sector. These include Saudi Arabia's National Transformation Plan and Vision 2030; and a GCC-wide value-added tax of 5 percent, effective in 2018. While consolidation programs have already contributed to estimated fiscal improvements by the start of 2017 in a few economies (e.g., Morocco, Jordan), most others registered weaker external and fiscal accounts from 2015 to 2016.

Supported by benign global financing conditions, renewed investor risk appetite since the start of 2017, and driven by the need to finance fiscal deficits, international bond issuances in the region have been resilient, amounting to more than $45 billion in early 2017. GCC economies have also embarked on efforts to promote equity investor confidence, including in the context of the impending initial public offering of Saudi Aramco, the state oil company, under what is expected to be the largest valuation on record. In Saudi Arabia and the United Arab Emirates, higher composite purchasing managers' indexes (PMIs) over the past five months suggest that business confidence is improving.

Outlook

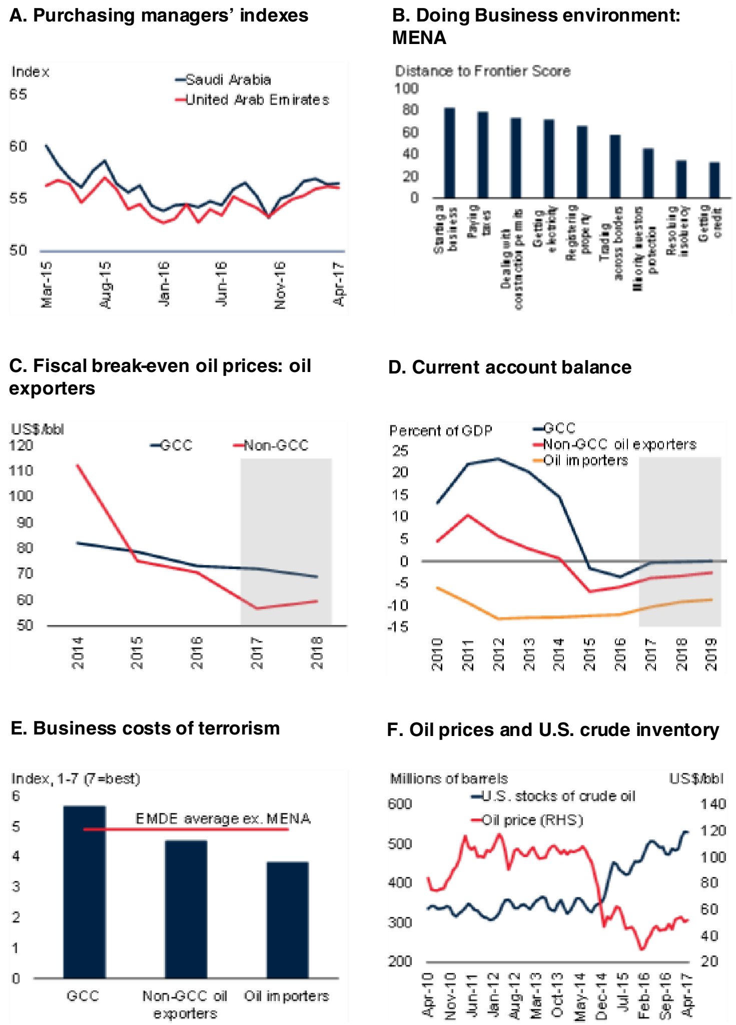
Regional growth is projected to fall from 3.2 percent in 2016 to 2.1 percent in 2017. The adverse impact of OPEC-led oil production cuts in oil exporters more than offsets the modestly improving growth in oil importers. Growth is expected to recover to an average of 3.0 percent in 2018-19. While the deceleration in 2017 is driven by oil exporters, the modest recovery in the longer-term outlook is broad-based. This forecast assumes a moderation of geopolitical tensions, as well as an increase in oil prices, which are expected to average $53 per barrel (bbl) in 2017 and $56 per bbl in 2018—a slight downgrade from January projections. Given the considerable uncertainty associated with oil prices in 2017, fiscal consolidation is expected to continue, as the fiscal break-even prices for most oil exporters in the region remain above projected oil prices (Figure 2.4.2). Oil importers are expected to see higher growth starting in 2017, aided by improved competitiveness, reforms, and a recovery in agricultural conditions.

The forecast assumes that OPEC-mandated production cuts constrain GCC growth in 2017. Growth in Saudi Arabia, the largest economy in the region, and Iraq will slow as a result of continued production cuts. In the Islamic Republic of Iran, the second-largest economy in the region, limited spare capacity in oil production and difficulty in accessing finance are weighing on the country's growth. Offsetting factors include solid current account and fiscal positions, which are expected to support a steady growth outlook of about 4 percent over 2017-19.

The non-oil sectors in most oil exporters are expected to modestly recover in 2017 from the weakness in 2016, as improved revenues from higher oil prices provide space for more expansionary fiscal policy, and as rising deposits increase the funding capacity for bank lending (Miyajima 2017). However, the real economy's ability to leverage improving conditions may be limited by weaknesses in private sector participation as well as in the governance framework for investors and corporations (EBRD et al. 2016; Schiffbauer et al. 2015). Over 2018-19, growth in oil exporters is expected to modestly improve as oil prices recover, fiscal consolidation eases, and several economies implement planned public investment (e.g., for Dubai's World Expo 2020; Qatar's World Cup 2022) and diversification programs, the benefits of which will be enhanced by ongoing business climate reforms (Callen et al. 2014).

FIGURE 2.4.2 MENA: Outlook and risks

In GCC oil exporters, gradually improving PMIs suggest recovery in the non-oil sectors. A weak governance environment for investors and corporations in MENA may limit potential benefits from more supportive conditions. Current account and fiscal balances are expected to improve over the medium term amid ongoing fiscal consolidation, as reflected in declining fiscal break-even prices, and depreciated exchange rates in economies not pegged to the U.S. dollar. Heightened geopolitical tensions may deter tourism and incur particularly high business costs outside of the GCC. A lower-than-expected rise in oil prices, potentially from higher production outside of the region, may constrain fiscal space.



Sources: Haver Analytics, International Monetary Fund, U.S. Energy Information Administration, World Bank, World Economic Forum.

Note: MENA stands for Middle East and North Africa.

A. Composite PMI for total economy (50+ indicates expansion). Last observation is April 2017.

B. Distance to frontier score, where best practice equals 100. Includes 15 economies. Unweighted averages. Data based on 2016/2017 edition.

C. GCC includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. Non-GCC includes Algeria, Islamic Republic of Iran, and Iraq. Unweighted averages. 2017 and 2018 data are projections.

D. Data for 2017-19 are projections. Includes 6 GCC economies, 3 non-GCC oil exporters, and 6 oil importers. Unweighted averages.

E. Based on survey response to "To what extent does the threat of terrorism impose costs on businesses in your country? (1 = to a great extent, imposes huge costs; 7 = no costs at all)." Unweighted averages. Includes 6 GCC economies, 2 non-GCC oil exporters, and 5 oil importers. Data based on the World Economic Forum's Global Competitiveness Index, 2016/17 edition.

F. U.S. crude stocks denote monthly average of U.S. stocks of crude oil excluding strategic petroleum reserves. Oil price denotes average of Brent, Dubai, and West Texas Intermediate. Last observation is April 2017.

Among oil importers, activity is expected to improve. In Morocco and Tunisia, agricultural production (e.g., wheat) is projected to rebound under more normal weather. Egypt's growth is expected to remain near 4 percent in fiscal year 2017 and strengthen in the two years thereafter, supported by the gradual implementation of business climate reforms and improved competitiveness, although high inflation weighs on near-term activity. In many oil importers, depreciating currencies and rising food prices may dampen private consumption. A gradual recovery in growth is expected in Jordan as reforms progress, and in Lebanon as political stability is restored. Fiscal consolidation, including public spending cuts in some economies, and political uncertainty are the main headwinds to growth in this sub-region.

The pace of fiscal and external account adjustment is contingent upon the movement in oil prices. More than four-fifths of the region's economies are projected to have fiscal deficits in 2017. Several years of fiscal adjustment lie ahead for both oil exporters and importers. For economies with flexible exchange rates, current account balances are expected to improve as a result of depreciations. For economies with pegged exchange rates, external account balances are expected to be cushioned by fiscal consolidation and higher oil prices. Remittance flows to the MENA region, which contracted sharply in 2016, are expected to recover in 2017, supported by more stable exchange rate expectations in Egypt and robust activity in the Euro Area, a major source of remittance flows for several oil importers (World Bank 2017h).

Risks

The regional growth outlook faces three main risks: geopolitical conflicts, a lower-than-expected rise in oil prices, and political and social obstacles to reforms. Geopolitical risks in the region have persisted into 2017. The U.S. sanctions on the Islamic Republic of Iran imposed in early 2017 may deter foreign investors' confidence. Security tensions and conflict in Iraq and the Syrian Arab Republic are serious obstacles for these economies. Ongoing conflicts in the region have caused destruction of capital, displacement of people and, in the case of the Republic of Yemen, famine. Fighting and instability in the Republic of Yemen limit its hydrocarbon production and have imposed human and physical costs (World Bank 2017i). The continued conflict in Syria contributes to regional instability, depressing business and consumer confidence while restraining private consumption and reducing investment inflows in neighboring countries, such as Jordan and Lebanon. In addition, the continued flow of refugees is causing strains on the public finances of these countries.

Deteriorating geopolitical tensions on a broader scale would shake investor confidence. Sovereign risk, as reflected in sovereign credit default swap spreads, has been declining in the GCC, but is vulnerable to conflict-driven uncertainty. In non-GCC MENA economies, business costs of terrorism are more elevated compared to other emerging and developing economies. Tourism, an important source of revenue for several oil importers, is at risk; the sector remains weak and has only recently begun to stabilize in Egypt and Morocco. Efforts to expand tourism through bilateral initiatives, such as Morocco's tourism-marketing initiative with China in 2016, may help cope with some of these risks. Heightened policy uncertainty in some advanced economies, and associated risks of increased protectionism and more stringent immigration restrictions, may adversely impact the region through reduced trade, remittance, and financial flows. The region is particularly reliant on the European Union for financial and trade flows, while the United States also contributes materially to foreign investment in some economies (IMF 2017c; World Bank 2017j).

A lower-than-expected rise in oil prices would likely diminish fiscal space in oil exporters and weigh on confidence (Husain et al. 2015). A number of forces could limit the price rise. One is the extent to which U.S. oil shale production and crude stocks can offset OPEC production cuts. News of record-high U.S. crude inventories in March pushed down oil prices from $55/bbl to $51/bbl over a four-day period, and inventories did not fall as much as expected in April. Second, compliance with OPEC production cuts may weaken. Weaker oil prices would contribute to a deterioration, or slower improvement, in external and fiscal balances. They would also impose strains on the non-oil sectors of the region, either directly from consolidation programs (e.g., reductions in public investment), or indirectly via strains on banking liquidity, which tends to be driven by public-sector deposits.

The implementation of comprehensive reforms could face challenges. The agreement on Lebanon's budget on March 27, the first in 12 years, marks a step toward political and economic stabilization but has prompted protests among citizens and firms who oppose higher taxes. Protests over tax hikes have also occurred in parts of Algeria in 2017. Such developments could discourage further reform and prolong the period of adjustment. In Tunisia, where reforms had been previously delayed, the new government has agreed with the workers' union on a rescheduling of negotiated salary increases signed in 2015. This will help slow wage bill increases to 14.1 percent of GDP in 2017. To further contain the wage bill in 2018, the government has proposed two measures—a voluntary early retirement program and a negotiated departure program—both anchored in the IMF Extended Fund Facility program with coordinated technical support from the IMF and the World Bank.

TABLE 2.4.1 Middle East and North Africa forecast summary

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

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
EMDE MENA, GDP[a]	**3.4**	**2.8**	**3.2**	**2.1**	**2.9**	**3.1**	**0.5**	**-1.0**	**-0.4**	**-0.3**
(Average including economies with full national accounts and balance of payments data only)[b]										
EMDE MENA, GDP[b]	3.4	2.7	3.1	2.2	2.9	3.2	0.5	-0.9	-0.5	-0.3
GDP per capita (U.S. dollars)	1.4	0.8	1.3	0.6	1.4	1.8	0.4	-0.9	-0.6	-0.3
PPP GDP	3.5	2.6	3.3	2.4	3.0	3.3	0.5	-0.9	-0.6	-0.4
Private consumption	6.4	1.5	2.6	2.3	3.0	3.2	-0.2	-0.7	-0.4	-0.3
Public consumption	6.9	1.7	-1.0	1.0	1.6	1.6	-0.4	0.1	-0.5	-0.7
Fixed investment	5.8	3.3	0.1	2.9	4.6	5.6	1.5	-0.8	1.1	1.7
Exports, GNFS[c]	2.3	1.9	5.8	2.3	3.7	3.9	0.9	-2.9	-1.2	-1.1
Imports, GNFS[c]	7.0	0.0	2.1	3.0	3.0	3.4	1.3	-1.9	-2.2	-2.0
Net exports, contribution to growth	-1.7	0.9	1.9	0.0	0.6	0.5	-0.1	-0.6	0.3	0.2
Memo items: GDP										
Oil exporters[d]	3.4	2.6	3.2	1.8	2.5	2.8	0.5	-1.1	-0.6	-0.3
GCC countries[e]	3.2	3.8	1.9	1.3	2.3	2.5	0.3	-0.9	-0.3	-0.2
Saudi Arabia	3.7	4.1	1.4	0.6	2.0	2.1	0.4	-1.0	-0.5	-0.5
Iran, Islamic Rep.	4.3	-1.8	6.4	4.0	4.1	4.2	1.8	-1.2	-0.7	-0.3
Oil importers[f]	3.0	3.7	2.8	3.7	4.1	4.4	-0.2	-0.2	-0.1	-0.1
Egypt, Arab Rep.	3.7	4.4	4.1	4.3	5.0	5.3	-0.1	-0.1	-0.1	-0.1
Fiscal year basis[g]	2.9	4.4	4.3	3.9	4.6	5.3	0.0	-0.1	-0.1	-0.1

Source: World Bank.
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.
a. EMDE refers to emerging market and developing economy. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Libya, Syria, and the Republic of Yemen due to data limitations.
b. Aggregate includes all countries in notes d and f except Djibouti, Iraq, Qatar, and West Bank and Gaza, for which data limitations prevent the forecasting of GDP components.
c. Exports and imports of goods and non-factor services (GNFS).
d. Oil exporters include Algeria, Bahrain, Iraq, the Islamic Republic of Iran, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
e. The Gulf Cooperation Council (GCC) includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
f. Oil importers include Djibouti, Egypt, Jordan, Lebanon, Morocco, Tunisia, and West Bank and Gaza.
g. The fiscal year runs from July 1 to June 30 in Egypt; the column labeled 2016 reflects the fiscal year ended June 30, 2016.
For additional information, please see www.worldbank.org/gep.

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

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

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			(percentage point difference from January 2017 projections)			
Algeria	3.8	3.8	3.5	1.8	1.0	1.5	-0.1	-1.1	-1.6	-1.3
Bahrain	4.4	2.9	3.0	1.9	1.9	2.3	1.0	0.1	-0.2	-0.1
Djibouti	6.0	6.5	6.5	7.0	7.0	7.2	0.0	0.0	0.0	0.2
Egypt, Arab Rep.	3.7	4.4	4.1	4.3	5.0	5.3	-0.1	-0.1	-0.1	-0.1
Fiscal year basis[b]	2.9	4.4	4.3	3.9	4.6	5.3	0.0	-0.1	-0.1	-0.1
Iran, Islamic Rep.	4.3	-1.8	6.4	4.0	4.1	4.2	1.8	-1.2	-0.7	-0.3
Iraq	0.7	4.8	10.1	-3.1	2.6	1.1	-0.1	-4.2	1.9	0.0
Jordan	3.1	2.4	2.0	2.3	2.6	3.0	-0.3	-0.3	-0.5	-0.4
Kuwait	0.5	1.8	2.9	0.2	2.7	2.9	0.9	-2.2	0.1	0.1
Lebanon	1.8	1.3	1.8	2.5	2.6	2.6	0.0	0.3	0.3	0.1
Morocco	2.6	4.5	1.1	3.8	3.7	3.6	-0.4	-0.2	0.2	0.0
Oman	2.5	5.7	2.2	0.9	2.4	2.9	-0.3	-2.0	-1.0	-0.7
Qatar	4.0	3.6	2.2	3.2	2.6	2.5	0.4	-0.4	0.5	1.2
Saudi Arabia	3.7	4.1	1.4	0.6	2.0	2.1	0.4	-1.0	-0.5	-0.5
Tunisia	2.3	1.1	1.0	2.3	3.0	3.5	-1.0	-0.7	-0.7	-0.5
United Arab Emirates	3.1	3.8	2.3	2.0	2.5	3.2	0.0	-0.5	-0.5	-0.1
West Bank and Gaza	-0.2	3.4	4.1	3.5	3.4	3.4	1.0	0.0	-0.1	-0.2

Source: World Bank.
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.
a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Libya, Syria, and Republic of Yemen due to data limitations.
b. The fiscal year runs from July 1 to June 30 in Egypt; the column labeled 2016 reflects the fiscal year ended June 30, 2016.
For additional information, please see www.worldbank.org/gep.

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