MIDDLE EAST and NORTH AFRICA

Regional growth in the Middle East and North Africa decelerated to an estimated 0.1 percent in 2019. Geopolitical and policy constraints on oil sector production slowed growth in oil-exporting economies, despite support from public spending. Growth in oil importers remained stable, as reform progress and resilient tourism activity were offset by structural and external headwinds. Regional growth is projected to pick up to 2.4 percent in 2020 and to about 2.8 percent in 2021-22, as infrastructure investment and business climate reforms proceed. Risks are tilted firmly to the downside—geopolitical tensions, escalation of armed conflicts, slower-than-expected pace of reforms, or weaker-than-expected growth in key trading partners could heavily constrain activity. Sustained proliferation of these risks could also hamper long-term productivity prospects.

Recent developments

Growth in the Middle East and North Africa (MENA) slowed to an estimated 0.1 percent in 2019, down from 0.8 percent the previous year (Table 2.4.1; Figure 2.4.1.A).[1] The slowdown largely reflected the sharp growth contraction in the Islamic Republic of Iran, following the tightening of U.S. sanctions, geopolitical tensions in the Strait of Hormuz, and diplomatic setbacks. Weakened global growth weighed on demand for oil and other exports, further hindering activity in the region generally (Figure 2.4.1.B).

Public spending has been robust in some oil exporters, including those in the Gulf Cooperation Council (GCC). Non-oil activity has also shown supportive signs (Figure 2.4.1.C). However, these developments were insufficient to offset weak activity in the oil sector. In addition to less supportive global demand, commitments to the oil production-cut agreement of the Organization of the Petroleum Exporting Countries and other signatory countries (OPEC+) and regional geopolitical events further constrained the oil sector.

Among oil importers, growth has been more stable. In Egypt, the subregion's largest economy, net exports as well as investment, partly supported by more accommodative monetary stance, continued to support growth. The maturity of its external debt has also shifted towards long-term instruments (Figure 2.4.1.D). Favorable tourism activity continues to support growth in oil importers, such as Morocco and Tunisia. However, agricultural production has become less favorable and weighed on activity in Morocco. Export growth potential in oil importers was weighed by weakened global demand, including from the Euro Area.

Inflation in the region generally eased. In GCC economies in 2019, it registered less than 1 percent on average (Figure 2.4.1.E). Inflation in Egypt subsided substantially in the second half of the year, allowing the central bank to cut interest rates three times since August. In smaller oil importers (e.g., Jordan), inflation has also moderated generally. In Iran, however, inflation rose sharply to more than 50 percent in mid-2019, partly reflecting the earlier depreciation of the rial

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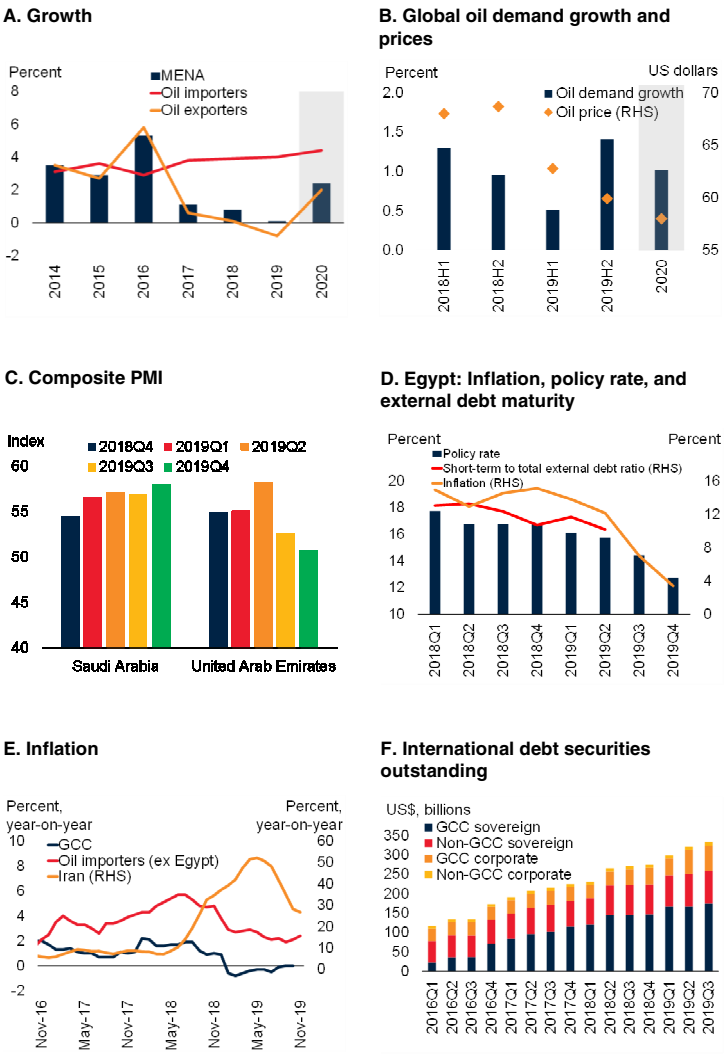
Note: This section was prepared by Lei Sandy Ye. Research assistance was provided by Vanessa Arellano Banoni.

[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. Syrian Arab Republic, the Republic of Yemen, and Libya are excluded from regional growth aggregates due to data limitations.

FIGURE 2.4.1 MENA: Recent developments

Growth in the MENA region fell in 2019, for the third consecutive year, to an estimated 0.1 percent. In the large oil-exporting economies, oil production cuts, weak global economic momentum, and U.S. sanctions on Iran weighed on activity, despite signs of non-oil activity improvement. Activity among oil importers was supported by improved conditions in Egypt. Inflation rose sharply in Iran, while remaining generally low elsewhere. Easier financing conditions in advanced economies have supported international capital raising.



Source: Bank for International Settlements; Haver Analytics; International Energy Agency; International Monetary Fund; World Bank.

A. Weighted average growth rates of real GDP. Gray shaded area denotes forecasts.

B. Left panel denotes year-on-year growth of period average global oil demand in millions of barrels a day. Right panel denotes average oil price during the periods shown. Oil price denotes average of Brent, Dubai, and WTI. 2019H2 denotes latest data as of Dec 19. 2020 denote World Bank forecast for oil price and IEA forecast for global oil demand. 2019 global oil demand data are estimates.

C. Above 50 denotes expansion; below 50 contraction. 2019Q4 denotes average of October and November.

D. Averages over the period denoted. Policy rate refers to the overnight lending rate. Inflation refers to CPI inflation. 2019Q4 data for inflation and policy rate denote average of October and November.

E. CPI inflation (year-on-year monthly rate). Last observation is November 2019 for Iran and oil importers and October for the GCC. GCC include 6 economies. Oil importers include 4 economies.

F. Includes 5 GCC and 6 non-GCC economies. Sum of international debt securities outstanding. "Corporates" include non-financial and financial corporations.

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in the parallel market, although inflation has subsided in late 2019 to below 30 percent.

Financial sector conditions in MENA have been supportive to activity. Banking systems in the GCC economies remain broadly resilient, with capital adequacy ratios generally sound and non-performing loan ratios contained. Benign global financing conditions associated with more accommodative advanced economies' monetary policy have supported equity flows in the region and encouraged investor risk appetite in the large economies (e.g., GCC and Egypt). In the GCC, new bonds were issued in international capital markets in both the corporate and sovereign sectors, and bank credit growth has shown improvement (Figure 2.4.1.F). However, access to finance elsewhere remains a major obstacle to investment, especially for small and medium-sized enterprises (SMEs; Ghassibe, Appendino, and Mahmoudi 2019).

Outlook

Growth in the region is projected to accelerate in 2020 to 2.4 percent, supported by higher investment, promoted by both infrastructure initiatives and stronger business climates. The forecasted stabilization in Iran assumes that the impact of sanctions tapers somewhat (Table 2.4.2). Regional growth is expected to remain stable over 2021-22, at about 2.8 percent. Continued reform efforts and strengthening domestic demand in key economies should provide support to activity. Despite the projected growth acceleration, long-standing challenges, such as high unemployment rates among youth and women and high poverty rates in some countries, will remain. In particular, for economies affected by fragility, conflict, and violence, armed conflicts imposed further setbacks to poverty via lower provision of public services and social safety nets. More sustained growth will be needed to resolve these challenges.

Among oil exporters, growth is expected to pick up to 2 percent in 2020. Infrastructure investment, along with an improved regulatory environment backed by business climate reforms, are expected to support activity in the GCC

(World Bank 2019q, Figure 2.4.2.A). Iran's economy is expected to stagnate at a lower base, as the initial intensive impact of sanctions on oil production and exports is assumed to taper somewhat. Algeria's growth is expected to pick up modestly, as policy uncertainty abates somewhat and investment improves. Investment associated with reconstruction and fiscal easing is expected to support Iraq's growth. Facilities and capacity expansion in oil and gas sectors is also expected to support activity in many oil exporters. Over the medium term, growth in GCC economies is expected to remain steady, underpinned by planned diversification programs, longer-term infrastructure programs, and measures to ease foreign investment restrictions.

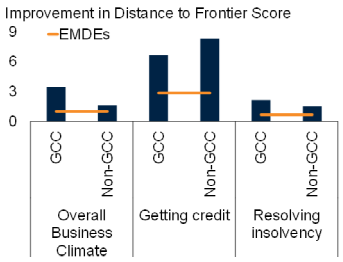
Growth in oil importers is expected to rise slightly in 2020, to 4.4 percent, led by improvements in larger economies. Growth in oil importers is contingent upon the materialization of reform plans and no escalation of political risks. Tourism, aided by government promotion initiatives and improved security, is expected to continue supporting activity in Egypt, Morocco, and Tunisia. However, for smaller oil importers, banking sector fragility and high public debt are significant constraints on growth (Figure 2.4.2.B). Moreover, the sustainability of debt or external position in these economies often depends on the materialization of expected multilateral and bilateral financing flows or on the strength of sovereign credit; and are vulnerable to sudden shifts in market confidence. Modest growth in smaller oil importers weighs further on the high budgetary financing pressures of these economies and the sustainability of their high debt.

Medium-term growth prospects for the MENA region are contingent on an attenuation of armed conflicts, and on limiting their regional spillovers. Structural reforms, such as those to provide stronger fiscal management and to enhance the investment climate, are underway in many GCC and non-GCC economies. New financial reforms, such as investment law and stronger minority investor protection in Egypt; the relaxation of foreign investment restrictions across 13 sectors and in SME licensing in the United Arab Emirates; and a new secured transactions law in

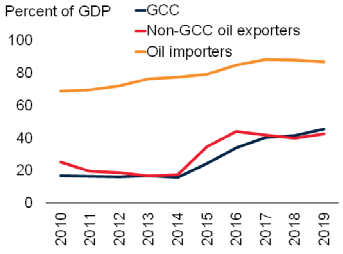
FIGURE 2.4.2 MENA: Outlook and risks

Stronger momentum in the non-oil sector in the GCC, aided by business climate reforms, is expected to support activity. Oil importers' growth prospects are also supported by policy reforms but are challenged by high debt levels and structural issues. Geopolitical risks are acute and have prolonged the refugee crisis in fragile areas. Political instability hampers reform progress and poses a major constraint to productivity. Lower-than-expected growth in the Euro Area would constrain external demand for the region, especially oil importers.

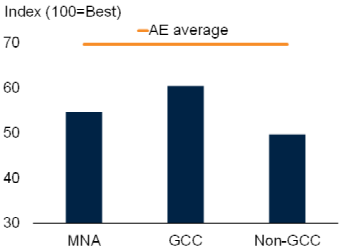
A. Improvement in business climate: 2018-19



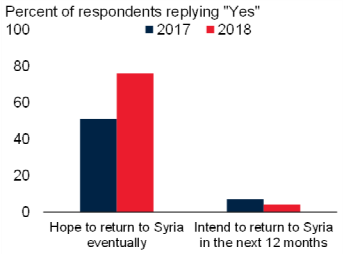
B. Public debt in MENA



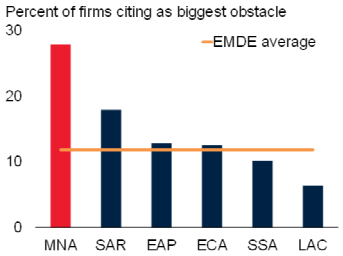
C. Labor market competitiveness



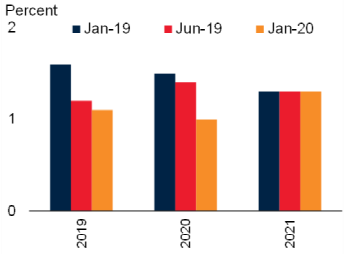
D. Syrian refugees' intention to return



E. Political instability as biggest obstacle to firm operations



F. Euro Area growth forecasts



Source: Bank for International Settlements,; Haver Analytics; International Monetary Fund; United Nations; World Bank; World Economic Forum.

A. Includes 6 GCC and 9 non-GCC economies. Unweighted average of each economy's change in Distance to Frontier Score in the denoted measures between 2018-19 (2020 DoingBusiness edition).

B. Unweighted averages. 2019 data are estimates.

C. Index of labor market competitiveness based on the Global Competitiveness Index. Index constructed based on data on labor market entry/exit, wage flexibility and skills match. Unweighted averages. AE denotes advanced economies. Based on 2019 data edition.

D. Based on United Nation's Annual Surveys on Syrians' Refugees' Perceptions and Intentions to Return to Syria. Survey respondents include Syrian refugees in Egypt, Iraq, Lebanon, and Jordan. X-axis denotes two questions to survey respondents on whether they "hope to return to Syria one day" and whether they "intend to return to Syria in the next 12 months ("Yes", "No", "Do not know"). 2018 data denote survey conducted between Nov 2018 and Feb 2019.

E. Percent of firms citing political instability as biggest obstacle to business operations, based on the World Bank's Enterprise Surveys data. Unweighted averages across economies. Data for latest available year across 9 MENA economies.

F. Legend denotes month-year for which World Bank forecast is published. Columns denote the growth forecast year.

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Jordan have been adopted. They are expected to help relieve financial constraints in the corporate sector, support investor confidence, and raise foreign direct investment (FDI). Structural reforms of this nature could help raise the historically weak long-term productivity performance in these countries (Arezki et al. 2019a,b; Youssef et al. 2019; Box 2.4.1). Nonetheless, the scope for improvements in many areas remains large – for instance, limited churn of firms, barriers to competition, and labor market inefficiencies hinder MENA firms' ability to generate private sector jobs (Figure 2.4.2C; Arezki et al. 2019a).

Risks

Risks are firmly tilted to the downside. These include the long-standing risks from geopolitical conflicts, political uncertainty, and volatility in oil prices as well as more recent risks associated with reescalation of global trade tensions.

Geopolitical risks have increased substantially. Syria and surrounding countries remain filled with high uncertainties and diverse intra– and interregional developments. Armed conflicts in Syria have held back refugees' short-term intention to return, despite greater desire to ultimately resettle in their home country (Figure 2.4.2.D). In Yemen, the near-term prospects remain highly uncertain due to the active conflict, now in its fifth year. Yemen's socioeconomic outlook depends critically on a cessation of hostilities and a renewed political vision for the country. An escalation of U.S.-Iran tensions would pose difficulties for other regional economies as well as Iran itself.

Political uncertainty also clouds MENA's growth prospects, particularly in non-GCC economies. While political impasse and some previously delayed reforms have been partly resolved, policy uncertainty in Algeria remains significant. Reconstruction in Iraq had already experienced some delays, and a lack of political consensus on economic reforms continues to challenge the government (Mansour, Maseeh, and Celiku 2019). Such uncertainties and delays could hinder productivity and private sector development – survey evidence shows that political instability is by far a bigger obstacle to firm operations in MENA than any other EMDE regions (Figure 2.4.2.E; World Bank 2016f).

Geopolitical factors related to U.S.-Iran tensions, as well as the recent attack on Saudi Aramco's oil facilities, have raised volatility in oil prices. This volatility may rise further. A sharp rise in oil price volatility may complicate or stall fiscal adjustments in both oil exporters and importers. It could also set back investment programs in oil exporters and cause difficulties for subsidy reforms in oil importers by increasing the uncertainty associated with future revenue and income streams.

Renewed escalation of global trade tensions may further weaken growth prospects in advanced economies and several large EMDEs. This may translate into further setback to growth in the Euro Area, to which the MENA region and especially the Maghreb region have significant trade exposure (Figure 2.4.2.F). Oil importers are subject to risks from the GCC, a significant source of remittances and FDI flows. Global trade tensions may also affect the MENA region through the oil price channel (IEA 2019). Sharp oil price declines via weaker global oil demand would significantly affect activity in MENA oil exporters.

Volatility in external financing conditions could destabilize MENA's financial markets. For example, higher uncertainty about the path of advanced economy's monetary easing stance could present a downside risk to capital flows to GCC economies, which have low debt levels relative to oil importers but rising exposure to international financial markets. Moreover, it could raise their difficulties in financing contingent liabilities in public spending projects through large bond issuances. For oil importers, volatility in global interest rates could raise the debt service costs of their high levels of public debt.

TABLE 2.4.1 Middle East and North Africa forecast summary

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

	2017	2018	2019e	2020f	2021f	2022f	Percentage point differences from June 2019 projections 2019e	2020f	2021f
EMDE MENA, GDP[1]	**1.1**	**0.8**	**0.1**	**2.4**	**2.7**	**2.8**	**-1.2**	**-0.8**	**0.0**
(Average including countries with full national accounts and balance of payments data only)[2]									
EMDE MENA, GDP[2]	1.4	0.9	-0.4	2.3	2.7	2.8	-1.5	-0.6	0.0
GDP per capita (U.S. dollars)	-0.4	-0.8	-2.0	0.7	1.2	1.4	-1.6	-0.8	-0.2
PPP GDP	1.7	0.9	-0.4	2.4	2.9	2.9	-1.5	-0.6	0.1
Private consumption	2.6	0.7	1.4	1.9	2.2	2.2	0.1	0.0	0.1
Public consumption	4.9	2.9	0.4	2.1	2.3	2.4	-1.0	0.7	1.3
Fixed investment	1.7	0.2	2.4	5.2	5.7	6.1	-2.0	-0.5	-0.7
Exports, GNFS[3]	4.5	2.4	-1.7	3.0	3.6	3.7	-2.1	-0.9	0.0
Imports, GNFS[3]	7.7	-2.0	1.1	3.4	4.0	4.0	-0.8	0.1	0.2
Net exports, contribution to growth	-0.5	2.0	-1.3	0.3	0.4	0.4	-0.8	-0.5	0.0
Memo items: GDP									
Oil exporters[4]	0.6	0.1	-0.8	2.0	2.3	2.3	-1.5	-0.9	0.1
GCC countries[5]	-0.3	2.0	0.8	2.2	2.6	2.7	-1.3	-1.0	-0.1
Saudi Arabia	-0.7	2.4	0.4	1.9	2.2	2.4	-1.3	-1.2	-0.1
Iran	3.8	-4.9	-8.7	0.0	1.0	1.0	-4.2	-0.9	0.0
Oil importers[6]	3.8	3.9	4.0	4.4	4.6	4.6	-0.1	-0.1	-0.1
Egypt	4.8	5.5	5.7	5.9	6.0	6.0	0.0	0.0	0.0
Fiscal year basis[7]	4.2	5.3	5.6	5.8	6.0	6.0	0.1	0.0	0.0

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economies. 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 2010 prices and market exchange rates. Excludes Libya, Syria, and Yemen due to data limitations.
2. Aggregate includes all countries in notes 4 and 6 except Djibouti, Iraq, Qatar, and West Bank and Gaza, for which data limitations prevent the forecasting of GDP components.
3. Exports and imports of goods and non-factor services (GNFS).
4. Oil exporters include Algeria, Bahrain, 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. Oil importers include Djibouti, Egypt, Jordan, Lebanon, Morocco, Tunisia, and West Bank and Gaza.
7. The fiscal year runs from July 1 to June 30 in Egypt; the column labeled 2018 reflects the fiscal year ended June 30, 2018.

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TABLE 2.4.2 Middle East and North Africa economy forecasts[1]

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

	2017	2018	2019e	2020f	2021f	2022f	Percentage point differences from June 2019 projections 2019e	2020f	2021f
Algeria	1.3	1.4	1.3	1.9	2.2	2.2	-0.6	0.2	0.8
Bahrain	3.8	2.2	2.0	2.1	2.4	2.4	0.0	-0.1	-0.4
Djibouti	5.1	5.5	7.2	7.5	8.0	8.4	0.2	0.0	0.0
Egypt	4.8	5.5	5.7	5.9	6.0	6.0	0.0	0.0	0.0
Fiscal year basis[2]	4.2	5.3	5.6	5.8	6.0	6.0	0.1	0.0	0.0
Iran	3.8	-4.9	-8.7	0.0	1.0	1.0	-4.2	-0.9	0.0
Iraq	-2.5	-0.6	4.8	5.1	2.7	2.5	2.0	-3.0	0.4
Jordan	2.1	1.9	2.0	2.2	2.4	2.5	-0.2	-0.2	-0.2
Kuwait	-3.5	1.2	0.4	2.2	2.0	2.0	-1.2	-0.8	-0.9
Lebanon	0.6	0.2	-0.2	0.3	0.4	0.5	-1.1	-1.0	-1.1
Morocco	4.2	3.0	2.7	3.5	3.6	3.8	-0.2	0.0	0.0
Oman	0.3	1.8	0.0	3.7	4.3	4.3	-1.2	-2.3	1.5
Qatar	1.6	1.5	0.5	1.5	3.2	3.2	-2.5	-1.7	-0.2
Saudi Arabia	-0.7	2.4	0.4	1.9	2.2	2.4	-1.3	-1.2	-0.1
Tunisia	1.8	2.5	1.6	2.2	2.6	2.6	-1.1	-1.0	-0.9
United Arab Emirates	0.5	1.7	1.8	2.6	3.0	3.0	-0.8	-0.4	-0.2
West Bank and Gaza	3.1	0.9	0.5	2.5	2.6	2.7	0.0	1.5	1.0

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. GDP at market prices and expenditure components are measured in 2010 prices and market exchange rates. Excludes Libya, Syria, and Yemen due to data limitations.

2. The fiscal year runs from July 1 to June 30 in Egypt; the column labeled 2018 reflects the fiscal year ended June 30, 2018.

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BOX 2.4.1 Labor productivity in the Middle East and North Africa: Trends and drivers

Labor productivity growth in the Middle East and North Africa (MENA) has been the weakest among emerging market and developing economy (EMDE) regions, both pre-crisis and post-crisis. It averaged 0.3 percent between 2013-18, although with wide heterogeneity. Weak productivity growth had widened the productivity gap between advanced economies and MENA EMDEs. Large public sectors, underdeveloped private sectors, and lack of economic diversification hold back productivity growth, although recent reform initiatives in many countries in the region are promising.

Introduction

Labor productivity growth in the Middle East and North Africa (MENA) has been the weakest among emerging market and developing economy (EMDE) regions, averaging 0.3 percent during 2013-18 (Figure 2.4.1.1). There is wide heterogeneity across the region in productivity growth, but on average, the productivity gap between MENA EMDEs and advanced economies has widened. In energy exporters, labor productivity growth has been severely constrained by weak investment, while in energy importers, it has stagnated below the EMDE average rate. Moreover, the continuing importance of commodity exports in many economies means that they have not experienced the diversification or expansion of other sectors that helped drive high productivity growth in regions like East Asia and the Pacific.

Against this backdrop, this box addresses the following questions for the MENA region:

- How has productivity growth evolved?
- What factors have been associated with productivity growth?
- What policy options are available to boost productivity growth?

Unless otherwise noted, discussion of productivity in this box refers to labor productivity, measured as output per worker. The primary sample under which regional labor productivity trends are discussed is based on 14 MENA economies: Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

Evolution of regional productivity

Low labor productivity growth. From already weak pre-crisis rates (1.3 percent during 2003-08), labor productivity growth in MENA decelerated further, to about 0.3 percent during 2013-18. This slowdown affected about half of EMDEs in the region, especially energy exporters (Figure 2.4.1.2). Weak post-crisis productivity growth in the region continues a long-standing trend that featured productivity growth below the EMDE average for the past two decades.

Within-region heterogeneity. Productivity trends in the MENA region differ considerably by country. Among energy exporters, productivity growth averaged about 0 percent in 2013-18 amid a 50 percent oil price collapse from its mid-2014 peak. The oil price collapse also did not greatly benefit energy importers in the region – productivity growth remained flat at about 1.5 percent during both 2003-08 and 2013-18, well below the EMDE average.

Wide dispersion in labor productivity levels. At nearly half of advanced-economy productivity, MENA has the highest productivity level of any EMDE region. However, productivity levels in MENA differ widely within region, with substantially higher levels in the Gulf Cooperation Council (GCC) economies than in energy importers. This disparity reflects the variation in natural resource endowments between lower-middle-income energy importers such as Egypt, Morocco, and Tunisia, and high-income energy exporters such as Saudi Arabia and United Arab Emirates. MENA's convergence towards advanced economy productivity levels has decelerated further from the 2003-08 to 2013-18 periods due to weak productivity growth.

Sources of labor productivity growth. In the two decades prior to the oil price collapse of 2014-16, labor productivity growth in the region was primarily supported by capital deepening, driven by capital investment by energy exporters (IMF 2012, 2015; Malik and Masood 2018). In an alternative labor productivity decomposition that also incorporates natural resources (Brandt, Schreyer and Zipperer 2017), natural resource activity appears to drive MENA productivity growth significantly. Its average contribution to productivity growth shrank from about 1.2 percentage points during 2003-08 to 0.2 percentage point during 2013-14, the last year for which natural resources data are available (Figure 2.4.1.2).

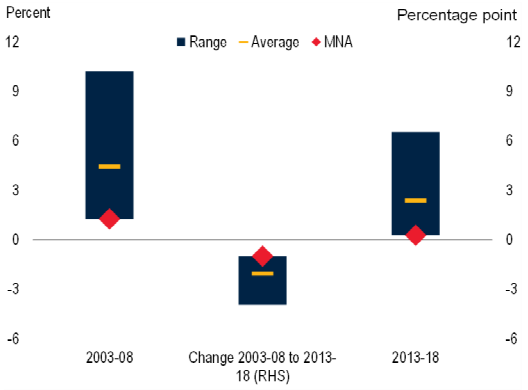
Note: This box was prepared by Lei Sandy Ye, building upon analysis in Chapter 3. Research assistance was provided by Vanessa Arellano Banoni and Shijie Shi.

BOX 2.4.1 Labor productivity in the Middle East and North Africa: Trends and drivers (*continued*)

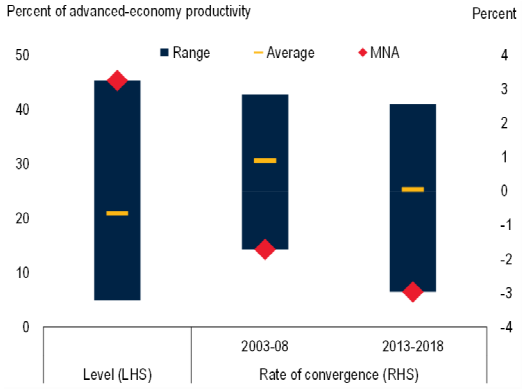
FIGURE 2.4.1.1 Productivity in MENA in regional comparison

Labor productivity growth in the Middle East and North Africa (MENA) has been the weakest among emerging market and developing economy (EMDE) regions, both pre-crisis and post-crisis. It averaged 0.3 percent between 2013-18. Despite high average productivity level relative to other EMDE regions, weak productivity growth has recently widened its productivity gap with advanced economies.

A. Average productivity growth



B. Productivity levels and convergence



Source: Penn World Table; The Conference Board; World Bank.

Note: Productivity is defined as labor productivity (real GDP per person employed). Sample includes 35 advanced economies and 127 EMDEs: 16 in East Asia and the Pacific (EAP), 21 in Eastern Europe and Central Asia (ECA), 25 in Latin America and the Caribbean (LAC), 14 in Middle East and North Africa (MNA), 7 in South Asia (SAR), and 44 in Sub-Saharan Africa (SSA). The 14 MNA economies in the sample are Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

A. Aggregate growth rates in 2010 U.S. dollars at 2010 prices and exchange rates.

B. Rate of convergence is calculated as the difference in productivity growth rates over the log difference in productivity levels between MNA and advanced economies (AE). Blue bars and orange dashes show the range and average of the six EMDE regional aggregates. "Level" of productivity refers to the GDP weighted average of regional productivity as a share of the average advanced economy during 2013-2018.

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The commodity sector is capital-intensive. As a result, oil prices and capital expenditures are closely linked in the MENA region (IMF 2018b; Albino-War et al. 2014). Foreign direct investment is also highly undiversified and heavily concentrated in the commodity sector (World Bank 2003). After the global financial crisis, investment growth in the region slowed sharply. Among energy exporters, this slower growth has been attributed to tight financial constraints associated with lower oil prices. Among energy importers, the legacies of the Arab Spring movements led many economies to increase investment on defense at the expense of infrastructure and other productivity-enhancing projects and initiatives (Baffes et al. 2015; Ianchovichina 2017).

Pre-crisis capital deepening was partly offset by contractionary total factor productivity (TFP) growth, the weakness of which has been widely documented for the region over the past three decades.[1] The inverse relationship between capital accumulation and TFP growth suggests inefficient investment, and may be attributed to two factors. First, predominantly public investment combined with the large economic role of state-owned enterprises crowds out private investment and job creation. Second, fiscal policy tends to be procyclical—just like public investment—as countries often pursue expansionary fiscal policy during oil price booms (Abdih et al. 2010). During periods of high capital investment and oil price booms, technology-enhancing-oriented reform momentum tends to be weaker, weighing on TFP growth. Negative TFP growth in MENA before the global financial crisis stands in sharp contrast to the robust pre-crisis TFP growth in the broader group of EMDEs. TFP growth started to pick up as oil prices bottomed out in 2016, although it remained low at 1 percent on average during 2016-18.[2]

Heterogeneity in sources of labor productivity growth. While labor productivity growth in the MENA region as a whole has long been anemic and continues to be weak, there has been wide divergence within the region in its

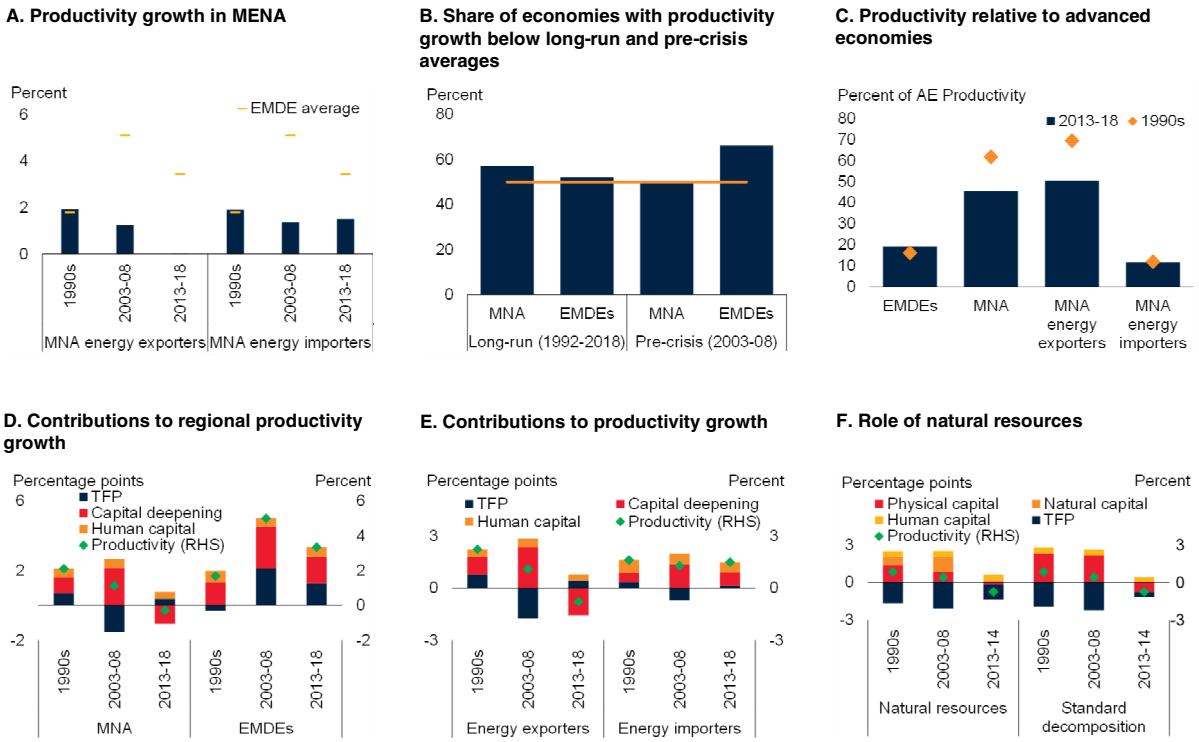
[1] Weak or negative TFP growth is found to be a prevalent feature in the MENA region during the past three decades. For regional and country-specific studies that highlight TFP growth in MENA, see Baier, Dwyer, and Tamura (2006); Bisat, El-Erjan, and T. Helbling (1997); Callen et al. (2014); IMF (2012); Keller and Nabli (2002); Malik and Masood (2018); World Bank (2017d); and Yousef (2004).

[2] TFP growth can also be affected by non-technology factors, such as capital and labor utilization. Hence, TFP growth estimates may over- or understate the true change in the influence of technology on productivity (Dieppe, Kindberg-Hanlon, and Kiliç Çelik, forthcoming).

BOX 2.4.1 Labor productivity in the Middle East and North Africa: Trends and drivers (*continued*)

FIGURE 2.4.1.2 Evolution of labor productivity growth in MENA

The post-crisis productivity growth slowdown was concentrated in energy exporters and affected about half of the region's economies. During 2013-18, average productivity growth was around zero percent in energy exporters and about 1.5 percent (still below the EMDE average) in energy importers. Productivity growth has been largely driven by declining capital stock amid weak TFP growth, especially in energy exporters. Productivity levels in energy exporters are much higher than in energy importers. The contribution of natural resources to productivity growth fell significantly from the 2003-08 to 2013-18 periods.



Source: Barro and Lee (2015); Haver Analytics; International Monetary Fund; Penn World Tables; United Nations (Human Development Reports), Wittgenstein Centre for Demography and Global Human Capital; World Bank.

Note: Productivity is defined as labor productivity (real GDP per person employed). Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates.

A-C. The sample includes 14 MNA economies: Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates. Includes 127 EMDEs.

A. Dashed lines indicate the average long-term labor productivity growth (1981-2018).

B. Share of countries for which productivity growth average over 2013-18 is lower compared to a long-run (1992-2018) and pre-crisis (2003-08) average.

D.E. MNA Sample in decomposition is the same as in A but excludes Algeria and UAE due to data availability. Includes 92 EMDEs in D.

F. The sample includes 10 MNA economies with available data on natural resources capital: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, and Tunisia.

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driving forces. For energy exporters, productivity growth decelerated markedly from 2003-08 to the post-crisis period of 2013-18 due to sharply declining investment activity. For energy importers, productivity growth improved modestly from a weak base, largely due to the recovery from negative average TFP growth rates during 2003-08 to slightly above zero percent during 2013-18.

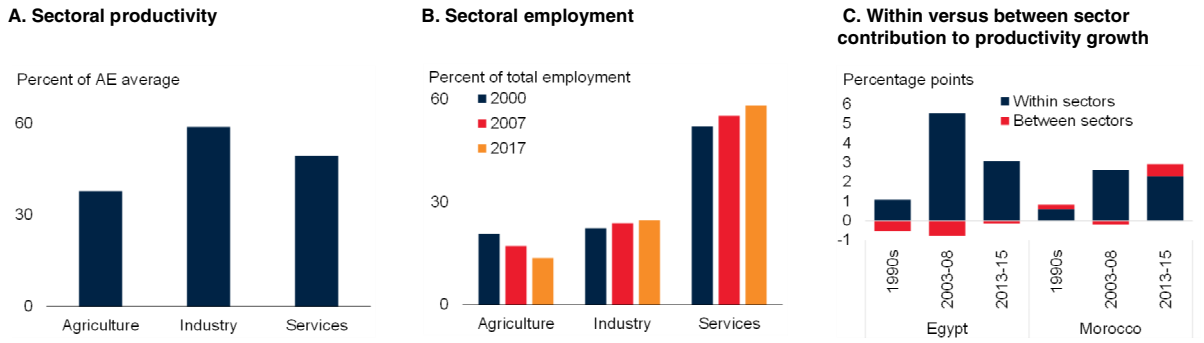
Sources of regional labor productivity growth

High barriers to factor reallocation. Factor reallocation toward more productive activity has played only a limited role in driving productivity growth in MENA. This muted influence has reflected high barriers to entry and distortions such as the lack of competitive markets (Arezki

BOX 2.4.1 Labor productivity in the Middle East and North Africa: Trends and drivers (*continued*)

FIGURE 2.4.1.3 Factors supporting productivity growth in MENA

Productivity levels relative to advanced economies are the highest in MENA for the capital-intensive industrial sector, while employment is concentrated in the services sector. Evidence for Egypt and Morocco suggests that productivity growth in North Africa has been limited to within-sector productivity gains.



Source: Groningen Growth Development Center Database; Haver Analytics; International Labour Organization; Penn World Tables; World Bank.
Note: Productivity is defined as labor productivity (real GDP or value-added per person employed).
A.B. Medians across economies in each sector. Includes 12 MENA economies. Panel A based on 2017 data. AE average denotes weighted average across advanced economies.
C. The within-sector productivity contribution shows the initial real value added-weighted productivity growth; the between-sector contribution measures the productivity growth from a cross-sectoral shift of employment. Based on nine-sector decomposition.
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et al. 2019a). Small exporting firms are hesitant to scale up their operations and benefit little from global value chain integration (World Bank 2016f). For the North Africa region, evidence from Egypt and Morocco suggests that within-sector productivity gains were the main source of productivity growth for their economies (Figure 2.4.1.3). In Saudi Arabia, employment appears to have moved towards sectors with relatively low productivity in the past (Fayad and Rasmussen 2012). These trends imply distortions in the economy exist that prevent more efficient reallocation of resources across sectors. High capital intensity of the commodity sector accounted for high average productivity levels in MENA, and scope for productivity improvement in the private sector remains large. Moreover, the majority of employment is concentrated in the services sector, reflecting an exceptionally high proportion of the workforce (about one-fifth) employed in the public sector (Tamirisa and Duenwald 2018).

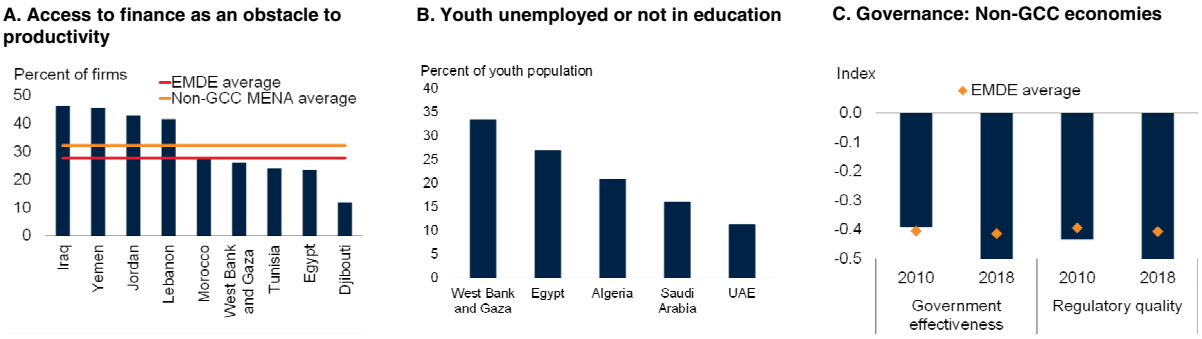
Other drivers of labor productivity growth. Weak productivity in the MENA region has been associated with underdevelopment of the private sector, overreliance on the public sector, and lack of economic diversification (Devarajan and Mottaghi 2015).

- *Large public sector.* On average, about one-fifth of the region's workforce is employed in the public sector, and public-private sector wage gaps are among the highest in the world (Purfield et al. 2018; Tamirisa and Duenwald 2018). The education system is targeted towards government employment, with few high-quality private sector jobs (World Bank 2018l). These dynamics hold back the adoption of technology from abroad (Mitra et al. 2016; Raggl 2015; Samargandi 2018). In the Gulf Cooperation Council, weak productivity growth has been associated with low mobility of high-skilled foreign workers (Callen et al. 2014).
- *Restrictive business climate.* Poor governance quality, large informal sectors, and cumbersome tax policy and administration hampered the reallocation of resources from low-productivity to higher-productivity firms (Nabli 2007; World Bank 2016f). Non-GCC economies in MENA rank especially low in the World Bank's Worldwide Governance Indicators, such as regulatory quality and government effectiveness. Private firms often face challenges in access to finance; yet, providing access to formal finance is associated with labor productivity growth being 2 percentage points higher in MENA firms (Blancher et al. 2019).

BOX 2.4.1 Labor productivity in the Middle East and North Africa: Trends and drivers (*continued*)

FIGURE 2.4.1.4 Policy challenges

Multipronged and sustainable reforms that improve governance and boost private sector development are crucial in MENA. Reforms could lift the potential of its young population and relieve constraints to firm productivity, such as access to finance.



Source: World Bank.
A. Percent of firms citing access to finance as a major obstacle to firm operations. Based on World Bank's Enterprise Surveys. Latest available survey year for each economy denoted. Non-GCC MENA denotes average of all economies shown in the figure.
B. Share of youth not in education, employment, or training, as a percent of youth population. UAE stands for United Arab Emirates. Latest available data since 2015.
C. Includes 10 non-GCC economies. Unweighted averages. Based on 2018 data (or latest available year). Index, based on Worldwide Governance Indicators, ranges from -2.5 to 2.5. A lower index denotes worse rating.
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- *Anemic private sector.* Firm productivity in MENA has been restricted by low firm turnover and creation. Only six limited liability companies were created annually for every 10,000 working-age people in MENA during 2009-12—considerably less than in other EMDEs (Schiffbauer et al. 2015).

- *Lack of diversification.* Trade openness and export diversification in MENA remain low among EMDE regions. This lack of diversification is partly the result of exchange rate misalignments associated with high reliance on extractive industries or low technological content of exports (Benhassine et al. 2009). In the large EMDEs of the region, low export diversification has been found to hinder productivity growth.[3] Research and development, as measured by the number of patent applications per capita, has been above the EMDE average. However, it remains well below advanced-economy averages and has held back productivity growth and diversification (Samargandi 2018, Rahmati and Pilehvari 2017).

Recent reforms. A number of large economies in the region have adopted reform plans in the past five years that may have begun to support productivity growth. In the GCC, a series of plans include measures to improve productivity and diversify away from the energy sector. Efforts to boost small and medium-sized enterprise (SME) growth and encourage private-sector development include the establishment of an SME agency in Saudi Arabia and SME delicensing in the United Arab Emirates. Among energy importers, measures to improve the business and private sector climate have been enacted in Egypt, Morocco, and Tunisia (World Bank 2019r). Initial market responses to these developments suggest that efficiency gains have been generated. For instance, Saudi Arabia was included in the MSCI Emerging Markets Index recently, and many GCC economies established policies to relax foreign investment restrictions (e.g., UAE's relaxation of restriction in 13 sectors in 2019). These changes have been associated with foreign investment inflows, which in EMDEs often catalyze productivity-enhancing private investment (Henry 2007). These policies have also made it easier to raise international capital, which has already helped finance fiscal and balance-of-payments needs in MENA (IMF 2019d). Egypt's macroeconomic reforms since 2016 include the liberalization of the exchange rate, business climate reforms, and energy subsidy reforms. These reforms have been positively perceived by investors and may have raised the country's export and investment prospects (Youssef et al. 2019).

[3] See IMF (2013, 2015); Morsey, Levy, and Sanchez (2014); Samargandi (2018).

BOX 2.4.1 Labor productivity in the Middle East and North Africa: Trends and drivers (*continued*)

Prospects for labor productivity growth. Recent broad-based reform commitments across the region are promising for labor productivity growth. However, many reforms are subject to high risk of delays in implementation, especially in non-GCC economies where political fragmentation and budget irresolution have frequently held back multiyear reform plans. In some non-GCC economies, recent protests related to social tensions and political developments underscore the fragility associated with reform progress. Armed conflicts in economies like Yemen continue to challenge the peace that these economies need in order to work toward higher productivity.

Policy options

Concerted and multipronged efforts are required to reliably raise productivity growth. Policies need to be directed at raising the quality of human capital and boosting private sector investment, increasing firm productivity, removing obstacles to sectoral reallocation, and creating business-friendly environments. Within these broad themes, specific policies need to be tailored to a country's specific circumstances.[4]

The effectiveness of reform in practice is contingent on the health of each economy and the timing of political events (Alesina, et al. 2019). Under some circumstances, a targeted approach that leverages synergies may be warranted. Deep institutional reforms to raise market contestability, for example, may also bring a variety of collateral benefits like higher technological progress (Arezki et al. 2019a). Similarly, well-designed deployment of FinTech could help garner broad-based support for institutional reforms (World Bank 2019r).

Improving factors of production

Boosting private investment. While capital deepening has been a main driver of productivity growth in MENA, it has been primarily supported by large public spending (for example, in the commodity sector in the GCC; IMF 2018b). This suggests large scope to boost private investment. A wide range of reforms is needed to encourage private investment, including expanding access to finance, improving business climates and governance, reducing the wage premium of government employment, and leveling the playing field with state-controlled enterprises (Arezki, et al. 2019a).

Raise human capital. The contribution of human capital to labor productivity growth has been modest in the past two decades, amounting to only about half a percentage point. The region's human capital challenge is to improve educational access for youth and women, improve the connection between educational attainment and private sector jobs, and to shift its bias in educational training away from the public sector (World Bank 2018l). These measures would help the productivity potential of its large youth population. More educational programs to improve the skills match between workers and employers can enhance the quality of jobs in MENA (Gatti et al. 2013).

Boost firm productivity

Disincentives for innovation and factor reallocation between firms discourages labor productivity in MENA.

Improve access to finance. Access to finance is a large obstacle for firms in MENA, particularly for non-GCC economies, as lack of financing hinders their ability to invest and innovate (Figure 2.4.1.4). Better access to credit, supported by broader credit bureau coverage and stronger insolvency resolution regimes, appears to yield sizable benefits to productivity growth in MENA (Ghassibe, Appendino, and Mahmoudi 2019). New insolvency resolution laws adopted in Djibouti, Egypt, Saudi Arabia, and Jordan are promising for facilitating debt resolution between creditors and debtors. New minority investor protection regulation in Egypt helps improve corporate governance and investor confidence by requiring shareholder approval in issuing new shares.

Address informality. Informality, although low by average EMDE standards, presents a challenge to businesses in non-GCC economies. Competition from the informal sector is a major obstacle for formal sector businesses in several large economies (Morocco, Tunisia), and a higher share of informal workers in SMEs is associated with lower wages and more limited export potential (Elbadawi and Loayza 2008). Aligning tax systems to international best practices (e.g., harmonized electronic filing systems in Morocco) and reducing regulatory hurdles for firms can help attract informal firms to more productive formal activity while raising revenue collection.

Encouraging efficient resource reallocation

Reallocation towards more productive private sector activities has made limited contributions to productivity growth in MENA. In energy exporters, policies to encourage diversification of exports and output can

[4] Higher labor productivity gains in the region could in turn help reduce external imbalances in the region (Arezki et al. 2019b).

BOX 2.4.1 Labor productivity in the Middle East and North Africa: Trends and drivers (*continued*)

generate new opportunities for labor to move into more productive private sector opportunities. In energy importers, such as Egypt and Morocco, expanding exporters' global market reach and improving the quality of exports could help improve productivity (World Bank 2016f).

Diversification through trade. Reforms in investment, trade, and tariff policies will help MENA economies move up the export value chain and encourage greater product variety, which currently lags behind international benchmarks. Regional integration efforts (e.g., Compact with Africa) could provide an avenue to promote diversification and raise productivity.

Diversification from commodity dependence. For energy exporters, including the GCC, stronger fiscal management could help promote diversification by broadening the revenue base (Diop and Marotta 2012; World Bank 2019q). For energy importers, options for diversification may include investment in renewable energies via public-private partnerships (e.g., Egypt; Vagliasindi 2013), or initiatives to boost the private services sector (e.g., tourism initiatives in oil importers). Efforts to expand the reach of firms to the global market can also help boost productivity growth (World Bank 2016f).

Creating a growth friendly environment

Improve business climates. Business climate reforms, such as the reduction of regulatory hurdles to start businesses or the removal of particularly distortionary taxes, can help boost private investment and productivity. They can also provide firms easier access to critical inputs, such as improved electricity supply. They can support productivity through better allocation of resources (e.g., more efficient taxation systems) and stronger entrepreneurship activities (e.g., lower cost to start a business). In MENA, reforms that move an economy one unit higher in the Global Competitiveness Index have been estimated to raise productivity growth significantly (Mitra et al. 2016). Many MENA economies have adopted broad-based business climate reforms recently, including improved electricity connection in Bahrain, enhanced electronic tax filing in Jordan, and easier property registration in Kuwait.

Improve governance. Governance quality in MENA, especially non-GCC economies, lags behind other EMDEs and has exhibited little improvement over the past decade (Figure 2.4.1.4). Weak governance has discouraged private sector activity and investment (Nabli 2007). Governance reforms, such as streamlining public service delivery and strengthening legal frameworks in areas like procurement laws can increase productivity growth by encouraging more efficient allocation of resources. They can also increase investment prospects through improved investor confidence. Reforms for state-owned enterprises in telecom industries can also enhance productivity via higher efficiency (Arezki et al. 2019b).

Improve gender equality. Women comprise only about one-fifth of the labor force in MENA. Bridging the gender gap in a number of areas, including workforce development and access to digital and financial services, is especially relevant for MENA. Closing these gaps can raise productivity growth through more vibrant entrepreneurship and private sector participation. Legislation to reduce economic discrimination against women in Tunisia is an example of recent reform in this area.

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