MIDDLE EAST and NORTH AFRICA

Growth in the Middle East and North Africa is projected to remain subdued in 2019, at 1.3 percent. Activity in oil exporters has slowed due to weak oil sector output and the effects of intensified U.S. sanctions on Iran, despite an easing of fiscal stance and positive prospects in non-oil sectors in some countries. Many oil importers continue to benefit from business climate reforms and resilient tourism activity. Regional growth is projected to pick up to around 3 percent a year in 2020-21, supported by capital investment and policy reforms. Risks to the outlook are tilted to the downside, including geopolitical tensions, reform setbacks, and a further escalation of global trade tensions.

Recent developments

Growth is expected to remain subdued in the Middle East and North Africa (MENA) in 2019 (Figure 2.4.1.A).[1] Among oil exporters, oil production cuts and a contraction in economic activity in Iran due to U.S. sanctions have weighed on activity. Growth is improving modestly in oil importers as policy reforms progress, despite long-term structural challenges. While easing external financing conditions have supported regional growth, weakening external demand has softened export prospects.

Oil exporters' growth has remained subdued. Oil production cuts implemented by OPEC and some non-OPEC members (OPEC+) to rebalance global oil markets have constrained oil sector growth in the Gulf Cooperation Council (GCC) economies; however, as suggested by rising Purchasing Managers' Indexes, non-oil activity in large GCC economies is picking up amid easier fiscal stances and higher government spending (Figure 2.4.1.B). Oil exporters' growth this year is also being dragged down by a further economic contraction in Iran as the effects of U.S. sanctions intensify and private consumption weakens. While high government spending has supported activity in Algeria, hydrocarbon sector activity has been muted. Current account balances have improved among oil exporters, supported by high oil prices in most of 2018.

Growth has been steadily improving among oil importers, led by the largest economies. In Egypt, the largest country in this group, investment and natural gas output have remained strong. Tourism activity has been resilient and has supported the growth prospects of oil importers (Figure 2.4.1.C). However, export growth has softened somewhat as global demand weakened, particularly among small countries in this group (Figure 2.4.1.D). Oil importers continue to proceed with long-term adjustments, including areas that amend gaps in human capital development (Figure 2.4.1.E; World Bank 2019e).

Inflation is contained in most of the MENA region, with rates averaging less than 3 percent in the past year in the GCC countries and falling recently to about 3 percent in the smaller oil importers (Figure 2.4.1.F). Policy interest rates in these economies have mostly remained neutral. Moreover, in Egypt, inflation has subsided to

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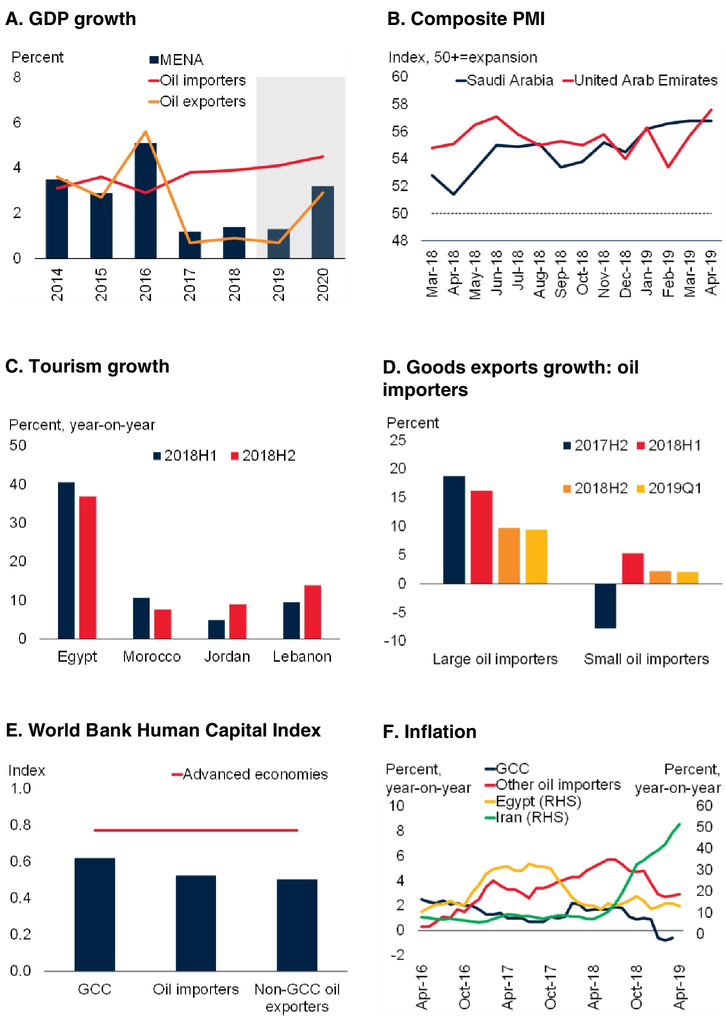
Note: This section was prepared by Lei Sandy Ye. Research assistance was provided by Liu Cui.

[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 is projected to remain subdued at 1.3 percent in 2019. In the large oil exporters, oil production cuts and U.S. sanctions on Iran have weighted on activity, despite positive momentum in non-oil sectors. Activity among oil importers has been supported by policy reforms and improved tourism prospects, but is constrained by weaker external demand. A number of countries continue to tackle long-term issues, such as the need for human capital investment, through structural adjustment programs. Inflation has eased in Egypt over the past year, but has risen substantially over the past year in Iran, while remaining generally low and stable elsewhere.



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

A. Shaded area indicates forecasts. Aggregate growth rates calculated using constant 2010 GDP weights.

B. Figure shows composite Purchasing Managers' Index (PMI). PMI readings above 50 indicate expansion in economic activity; readings below 50 indicate contraction. Last observation is April 2019.

C. Figure shows average year-on-year growth of 3-month moving sum of tourism arrival for the denoted periods. Last observation is end-2018.

D. Figure shows average year-on-year growth of 3-month moving sum of goods exports values. Large oil importers are Egypt, Morocco, and Tunisia; small oil importers are Jordan and Lebanon. "2019Q1" denotes January and February.

E. The Human Capital Index ranges between 0 and 1. The index is measured in terms of productivity of the next generation of workers relative to the benchmark complete education and full health. An economy in which a child born today can expect to achieve complete education and full health will score 1 on the Index. Includes 6 GCC economies, 3 non-GCC oil exporters, and 6 oil importers.

F. CPI inflation rates. Other oil importers include Jordan, Lebanon, Morocco, and Tunisia, Last observation is April 2019.

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about 13 percent (year-on-year) recently from a peak above 30 percent in July 2017; and the central bank cut interest rates in February 2019. In contrast, Iran's inflation (year-on-year) has risen sharply from about 10 percent in mid-2018 to about 52 percent in April 2019, contributed by a depreciation of the rial in the parallel market of more than two-fold compared to levels prior to the announcement of U.S. sanctions in April 2018.

Financing conditions have eased this year as U.S. policy rate hikes pause and renewed risk appetite by international investors emerge. Bond issuance in the GCC remained robust this year, supported in part by Saudi Aramco's bond debut. Government debt in many oil importers remains high, in some instances exceeding 100 percent of GDP, and continues to challenge their access to finance internationally via high credit risk.

Outlook

Growth in the region is projected to decrease to 1.3 percent in 2019 and to pick up to about 3 percent in 2020-21. The projected pickup over the next two years is largely driven by an assumed rebound in activity in Iran as the impact of recent U.S. sanctions wanes, and by an expected ramping up of infrastructure investment in GCC economies. Growth in the rest of the region is projected to remain stable, with broadly resilient domestic demand in key economies partly offset by slowing external demand growth. Medium-term growth prospects are contingent on geopolitical tensions remaining contained and regional spillovers from conflict-ridden economies remaining limited.

For oil exporters, growth in 2019 is expected to decrease slightly to 0.7 percent, with strengthening non-oil activity only partly offsetting constraints on oil sector activity. Growth is projected to pick up to 2.9 percent in 2020 before tapering slightly in 2021. The rebound in 2020 is partly driven by rising growth in Iraq as oil production increases. Stronger infrastructure investment (including an expansion of natural gas capacity in some economies), higher oil production, and eased financing conditions associated with slowed rate hikes are expected to support higher growth in

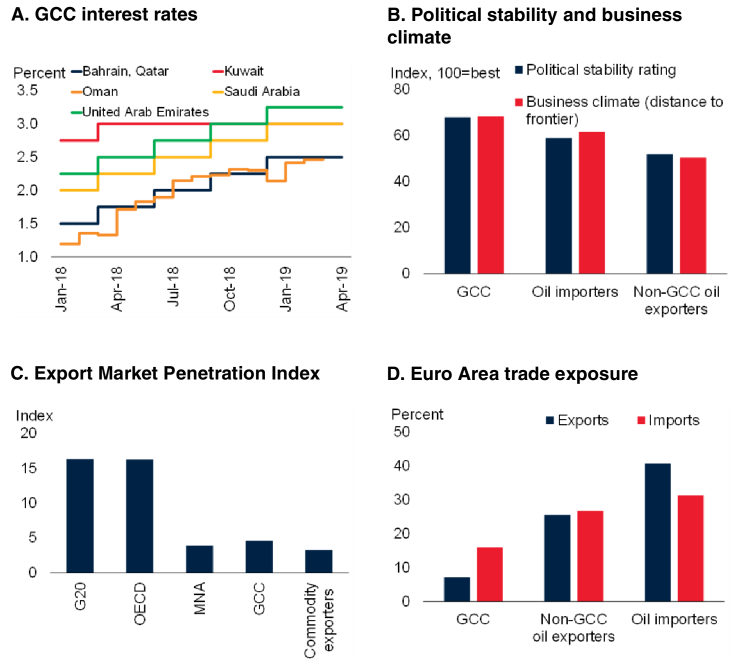
GCC economies (World Bank 2019f; Figure 2.4.2.A).[2] An improved regulatory and business environment in the GCC will remain supportive of private sector activity. Growth in Iran is expected to resume in 2020-21, albeit at weak rates, as the impact of U.S. sanctions tapers and inflation stabilizes. Algeria's growth is expected to remain subdued as an expected return to fiscal consolidation weighs on non-oil activity.

Growth in oil importers is expected to rise steadily from 3.9 percent in 2018 to 4.7 percent in 2021, led by expansions in the larger economies. These projections are predicated on business climate reforms to support investment, healthy tourism activity, and a slight easing in political risks. Growth prospects in smaller oil importers (Jordan, Lebanon, West Bank and Gaza) are highly uncertain, however, as business and consumer confidence are contingent on anticipated reforms or foreign financial assistance. Banking sector weakness and high public debt form significant constraints on growth in smaller oil importers. Nonetheless, tourism and renewed bilateral trade opportunities (for instance, between Syria and Jordan), aided by the easing of conflicts and by policy initiatives, are expected to continue supporting activity in most oil importers.

Continued IMF- and World Bank-supported policy programs in many economies (e.g., Egypt, Morocco) will promote structural adjustment, such as stronger fiscal management frameworks, more vibrant small business entrepreneurship, and electricity access; however, in other cases economic prospects are contingent upon successful policy resolution in some newly formed governments (for instance, Lebanon). New reforms, such as investment, industrial licensing and procurement laws in Egypt; small and medium enterprise financing liberalizations in the United Arab Emirates; and participation of Djibouti in the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, are expected to help relieve constraints in

FIGURE 2.4.2 MENA: Outlook and risks

Stronger momentum in the non-oil sector in the GCC, aided by a pause in rate hikes, is expected to support activity. There are several risks to the growth outlook, however. Slower-than-expected reforms could hamper not only structural adjustment, but also efforts to diversify away from commodities. Trade disputes among major economies could weigh on external demand for both oil exporters and importers. Persistently lower-than-expected growth in the Euro Area would constrain external demand for oil importers.



Sources: Haver Analytics, International Country Risk Guide, International Monetary Fund, World Bank.

A. GCC economies include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. Bahrain and Qatar have the same deposit rate values during the period denoted. Last observation is April 2019.

B. Political stability rating denotes the political risk rating of the International Country Risk Guide. Business climate score denotes the overall Doing Business "distance to frontier" of the World Bank's *Doing Business* report. Figure shows unweighted averages. Latest observation in 2018.

C. Export Market Penetration index is based on the number of countries to which the reporter exports a particular product divided by the number of countries that report importing the product from global suppliers that year. Based on 2017 or latest available year of data. Includes 20 MENA economies.

D. Goods trade to Euro Area as a percent of total exports or imports for each subgroup denoted. Based on 2018 data. Includes 6 GCC economies, 3 non-GCC oil exporters, and 7 oil importers.

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the corporate sector and support investor confidence.

Risks

Risks remain tilted to the downside for both oil exporters and importers, but for different reasons. Geopolitical risks are elevated in some oil exporters, while political challenges remain high in oil importers. Peace remains fragile in conflict-affected economies (e.g., uncertainty over the UN-coordinated truce in the Yemen war), and economic and social mobility of refugees (e.g.,

[2] The OPEC+ cuts are scheduled to expire in June and talks for renewal will commence soon thereafter. The recent decision by the U.S. to end its Iran sanctions waivers and OPEC's reaction on oil prices are expected to serve as inputs to these meetings.

Syria) are still highly constrained (World Bank 2019g). Further amplification of U.S.-Iran tensions would pose risks for the region's economies other than Iran.

Developments in oil production in Iran, Venezuela, and the United States could add volatility to oil prices, and this could complicate or stall fiscal adjustment in both oil exporters and oil importers, including their subsidy reforms and other fiscal adjustment programs. Uncertainty about oil prices may dampen oil exporters' investment and social programs. Impact on oil exporters could also dampen capital inflows and investment to oil importers via FDI and remittance linkages. Moreover, oil price volatility may also translate to significant adjustment costs for oil importers, including in countries with still elevated energy subsidies.

Slower-than-expected reforms would weigh on regional activity, especially for oil importers. Although some political uncertainties in the region have been resolved (for example, formation of new governments), risks of reform delays or reversals remain, owing to budgetary concerns and lack of political consensus. Higher political risk, by generating uncertainty and dampening investor confidence, has been associated with weaker business climate in the region (Figure 2.4.2.B). Reconstruction in Iraq has been proceeding at a moderate pace, and materialization of its benefits in 2020 remains uncertain. Sustained implementation of reforms in oil importers is crucial for their medium-term growth, and backloaded fiscal consolidation under high debt levels in these economies may worsen the risk overhang for the private sector and generate additional uncertainty. Sustained structural reforms are also necessary to put MENA economies' current accounts on a more sustained path (Arezki et al. 2019) and to more fully untap their export potential, such as higher market penetration (Youssef and Zaki 2019; Figure 2.4.2.C).

Further escalation of trade tensions remains a key risk. Increased trade restrictions could dampen external demand from major trading partners, including the Euro Area (Figure 2.4.2.D). Relatedly, persistently weaker-than-expected activity in major trading partners, particularly the Euro Area, could weigh further on external demand from these economies and weaken remittance flows (World Bank 2019d). This risk may be partly mitigated by enhanced regional trade capacity (for instance, Djibouti export logistics hub development).

Interest rates in the GCC economies have moved broadly in tandem with U.S. rates, reflecting the general pegging of their currencies to the U.S. dollar. The recent pause of advanced-economy monetary policy normalization and renewed risk appetite for GCC assets have been supportive for GCC financial assets. Nonetheless, GCC economies have relatively open capital accounts, and a resumed tightening of external financing conditions is a downside risk to capital flows. In non-GCC economies, banking sectors are vulnerable in some cases due to exposure to sovereign risks associated with high public debt and policy uncertainty. Among oil importers, average public debt level is about 90 percent of GDP, exposing these economies to rollover risks and fluctuations in global interest rates. In GCC economies, public debt levels are lower but increased capital market access (e.g., large bond issuances) will subject them to volatility in global financial markets alongside the beneficial effects of financial market deepening.

On the upside, rising spending on infrastructure in conflict-affected countries (e.g., Iraq) may generate positive spillovers to neighboring economies. These include spending in soft infrastructure, such as broadband internet and mobile phone, that may broaden access to service delivery in areas like education, health, and financial services.

TABLE 2.4.1 Middle East and North Africa forecast summary

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

	2016	2017	2018e	2019f	2020f	2021f	Percentage point differences from January 2019 projections: 2019f	2020f	2021f
EMDE MENA, GDP[1]	**5.1**	**1.2**	**1.4**	**1.3**	**3.2**	**2.7**	**-0.6**	**0.5**	**0.0**
(Average including countries with full national accounts and balance of payments data only)[2]									
EMDE MENA, GDP[2]	4.7	1.4	1.5	1.1	2.9	2.7	-0.5	0.2	0.0
GDP per capita (U.S. dollars)	2.8	-0.3	-0.1	-0.4	1.5	1.4	-0.5	0.2	0.0
PPP GDP	5.0	1.7	1.6	1.1	3.0	2.8	-0.5	0.2	0.0
Private consumption	2.9	2.2	0.8	1.3	1.9	2.1	-0.3	-0.4	-0.2
Public consumption	-6.3	2.9	0.9	1.4	1.4	1.0	0.3	-0.5	-0.9
Fixed investment	-0.3	2.4	3.7	4.4	5.7	6.4	0.8	1.0	1.6
Exports, GNFS[3]	9.6	4.1	3.8	0.4	3.9	3.6	-1.4	0.5	0.2
Imports, GNFS[3]	-0.8	6.3	1.4	1.9	3.3	3.8	0.0	0.2	0.7
Net exports, contribution to growth	4.8	-0.2	1.4	-0.5	0.8	0.4	-0.7	0.3	-0.1
Memo items: GDP									
Oil exporters[4]	5.6	0.7	0.9	0.7	2.9	2.2	-0.7	0.6	-0.1
GCC countries[5]	2.4	-0.3	1.9	2.1	3.2	2.7	-0.5	0.5	0.0
Saudi Arabia	1.7	-0.7	2.2	1.7	3.1	2.3	-0.4	0.9	0.1
Iran	13.4	3.8	-1.9	-4.5	0.9	1.0	-0.9	-0.2	-0.1
Oil importers[6]	2.9	3.8	3.9	4.1	4.5	4.7	-0.1	-0.1	0.0
Egypt	4.3	4.8	5.4	5.7	5.9	6.0	0.0	0.0	0.0
Fiscal year basis[7]	4.3	4.2	5.3	5.5	5.8	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 at market prices and expenditure components are measured in constant 2010 U.S. dollars. 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)

	2016	2017	2018e	2019f	2020f	2021f	Percentage point differences from January 2019 projections 2019f	2020f	2021f
Algeria	3.2	1.4	1.5	1.9	1.7	1.4	-0.4	-0.1	-0.4
Bahrain	3.5	3.8	1.8	2.0	2.2	2.8	-0.6	-0.6	0.0
Djibouti	9.1	4.1	6.0	7.0	7.5	8.0	-0.3	0.0	0.5
Egypt	4.3	4.8	5.4	5.7	5.9	6.0	0.0	0.0	0.0
Fiscal year basis[2]	4.3	4.2	5.3	5.5	5.8	6.0	-0.1	0.0	0.0
Iran	13.4	3.8	-1.9	-4.5	0.9	1.0	-0.9	-0.2	-0.1
Iraq	13.6	-1.7	0.6	2.8	8.1	2.3	-3.4	5.2	-0.5
Jordan	2.0	2.1	2.0	2.2	2.4	2.6	-0.1	0.0	-0.1
Kuwait	2.9	-3.5	1.2	1.6	3.0	2.9	-2.0	-0.6	-0.7
Lebanon	1.6	0.6	0.2	0.9	1.3	1.5	-0.4	-0.2	0.0
Morocco	1.1	4.1	3.0	2.9	3.5	3.6	0.0	0.0	0.1
Oman	5.0	-0.9	2.1	1.2	6.0	2.8	-2.2	3.2	0.0
Qatar	2.1	1.6	1.4	3.0	3.2	3.4	0.3	0.2	0.4
Saudi Arabia	1.7	-0.7	2.2	1.7	3.1	2.3	-0.4	0.9	0.1
Tunisia	1.1	2.0	2.5	2.7	3.2	3.5	-0.2	-0.2	-0.1
United Arab Emirates	3.0	0.8	1.7	2.6	3.0	3.2	-0.4	-0.2	0.0
West Bank and Gaza	4.7	3.1	0.9	0.5	1.0	1.6	-1.4	-0.9	-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. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. 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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