MIDDLE EAST and NORTH AFRICA

Output in the Middle East and North Africa (MENA) is estimated to have contracted by 5.0 percent in 2020. Significant disruptions related to COVID-19 have been compounded by the sharp fall in oil prices and oil demand. This contraction adds to already-slowing growth in the region and compounds pre-pandemic per capita income losses. Growth is expected to improve to a modest 2.1 percent in 2021, as the pandemic is brought under control and lockdown restrictions are eased, global oil demand rises, and policy support continues. The pandemic is expected to leave lasting economic scars on the region, however, and dampen potential growth. A resurgence of COVID-19, further disruptions related to geopolitical tensions and political instability, renewed downward pressure on oil prices, and additional balance of payments stress are key downside risks to the outlook.

Recent developments

The COVID-19 pandemic has caused deep output losses, on the order of 5.0 percent in 2020, in the Middle East and North Africa (MENA). Domestic cases in the region initially spiked in the Islamic Republic of Iran, followed by Gulf Cooperation Council (GCC) countries in mid-2020, but have since spread and intensified elsewhere in the region (figure 2.4.1.A).[1] Risk aversion by households and firms, along with strict lockdown measures, severely damaged activity. At their peak during 2020Q2, foot traffic around workplaces fell by about half of normal levels, and around retail spaces by even more (figure 2.4.1.B). More recently, in economies facing renewed outbreaks, mobility data is again showing weakness. In Jordan, for example, the contraction in foot traffic around work and retail spaces was about three-quarters the size of that seen at the start of the outbreak. Employment losses spiked in many economies and employment remains depressed (figure 2.4.1.C). The income shock from the pandemic is expected to increase the number of people below the $5.50 per day poverty line in the region by tens of millions by the end of this year (Lakner et al., forthcoming).

Output in MENA oil exporters is estimated to have contracted by 5.7 percent in 2020. Although domestic COVID-19 outbreaks have slowed from mid-2020 peaks in most GCC countries, the pace of new infections has reached new highs in other oil exporters (Algeria, the Islamic Republic of Iran), and has led to the reimposition of domestic mitigation measures. Oil sector output growth continues to be constrained by commitments to the OPEC+ oil production cut agreement.[2] Although the sub-region has seen a modest rebound in activity in 2020H2, with high-frequency indicators improving and equity markets stabilizing, conditions remain fragile (figure 2.4.1.D). Slowing demand is compressing inflation in most GCC economies.

Oil importers experienced a milder contraction of 2.2 percent in 2020, reflecting limited COVID-19 outbreak early in the year and lower oil prices. The pace of new infections has since risen rapidly, and fresh political uncertainty has compounded the impact of pandemic-related disruptions on

Note: This section was prepared by Franz Ulrich Ruch and Lei Sandy Ye. Research assistance was provided by Heqing Zhao and Hrisyana Doytchinova.

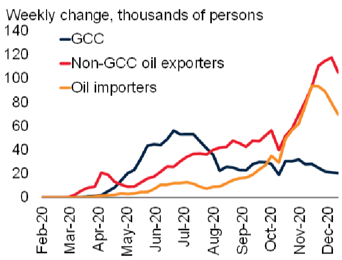
[1] The high number of cases in GCC countries reflects, in part, robust testing efforts in Bahrain and Qatar.

[2] OPEC+ includes 13 OPEC members and 10 other non-OPEC major oil producers.

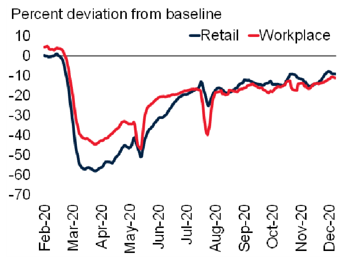
FIGURE 2.4.1 MENA: Recent developments

Output in the Middle East and North Africa (MENA) is estimated to have contracted by 5.0 percent in 2020, as the region struggles with the dual shocks of the pandemic and the decline in oil prices. COVID-19 infection rates remain on the rise in many economies. Activity has recovered but remains subdued. Exports and industrial production contracted through much of 2020, and employment has fallen markedly in several economies. The economic policy response to COVID-19 in MENA, especially in GCC economies, has been more supportive than in other emerging market and developing economies.

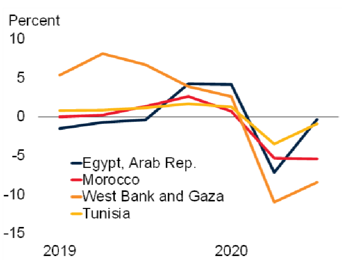
A. COVID-19 cases



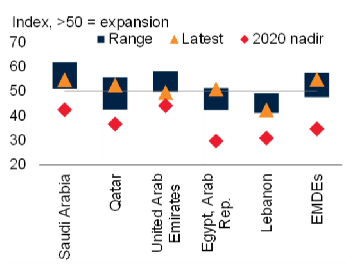
B. Workplace and retail mobility



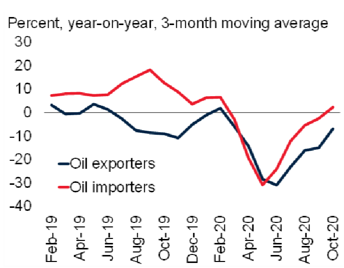
C. Employment



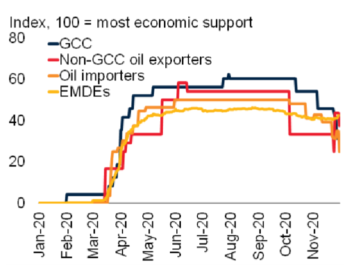
D. Composite purchasing managers indexes



E. Export growth



F. COVID-19 policy response



Sources: Google COVID-19 Community Mobility Reports; Hale et al. (2020); Haver Analytics; Johns Hopkins University; World Bank.

Note: EMDEs = emerging market and developing economies; GCC = Gulf Cooperation Council.

A. Lines show weekly change in confirmed COVID-19 cases. Last observation is the week of December 14, 2020.

B. Index of workplace and retail foot traffic based on mobile phone location data. In percent deviation from baseline which is the median of identical days of the week during the period between January 3 and February 6, 2020. 7-day moving average. Last observation is December 13, 2020.

C. Year-on-year change. Last observation is 2020Q3.

D. Range is the 5th and 95th percentile. Last observation is November 2020.

E. Goods exports. Sample includes five oil exporters and five oil importers with available monthly data. Last observation is October 2020.

F. Lines show unweighted averages. Index assesses economic support, including income support, fiscal measures, and debt relief, made during the COVID-19 pandemic. Based on Hale et al. (2020). Highest value is 100. Last observation is November 30, 2020.

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activity. Exports and industrial production have contracted in many economies by double digits (figure 2.4.1.E). While the Arab Republic of Egypt's economy has been heavily disrupted by the pandemic, a contraction for the year was avoided thanks to previous reforms that rebuilt policy buffers, resilient consumption expenditure, and international assistance. Agricultural production continued to contract in Morocco in 2020 owing to the effects of drought. Lebanon is facing a political and economic crisis that has been compounded by COVID-19 and the Beirut port explosion (World Bank, European Union, and United Nations 2020). The country has defaulted on its sovereign debt and for the first time in its history, inflation has breached 100 percent, the effective exchange rate has collapsed, and electricity and food shortages are commonplace.

Given the magnitude of the economic damage and uncertainty generated by COVID-19, most economies in the region have announced fiscal stimulus packages that include increased spending on health and social safety nets, tax payment reductions and deferrals, and loans and guarantees to firms (figure 2.4.1.F). Increased public spending has been financed in part by increased international debt issuance (Egypt, Oman, Qatar, United Arab Emirates), although in some cases with higher yields than in early 2020. Some economies have also used resources in sovereign wealth funds to mitigate fiscal pressure (Bahrain, the Islamic Republic of Iran, Kuwait). The scope for fiscal support, however, has been limited in oil exporters by the collapse in oil prices (Saudi Arabia) and in some oil importers by high government debt (Egypt, Tunisia). In some cases, higher spending is being partially offset by policies to increase revenues (Saudi Arabia, Tunisia) and diversify economic activity (Saudi Arabia). Saudi Arabia, for example, raised value added taxes from 5 to 15 percent in July 2020 to stem a decline in revenues, which dampened consumption.

Monetary policy adjustments have also helped to cushion the economic impact of the pandemic, with the average policy rate declining by over 125 basis points, and by 400 basis points in Egypt. Central banks in the region have also implemented measures to support liquidity in the banking system (Jordan), provided credit to small and medium enterprises (Egypt), and lowered capital adequacy requirements for some financial institutions (Kuwait, United Arab Emirates).

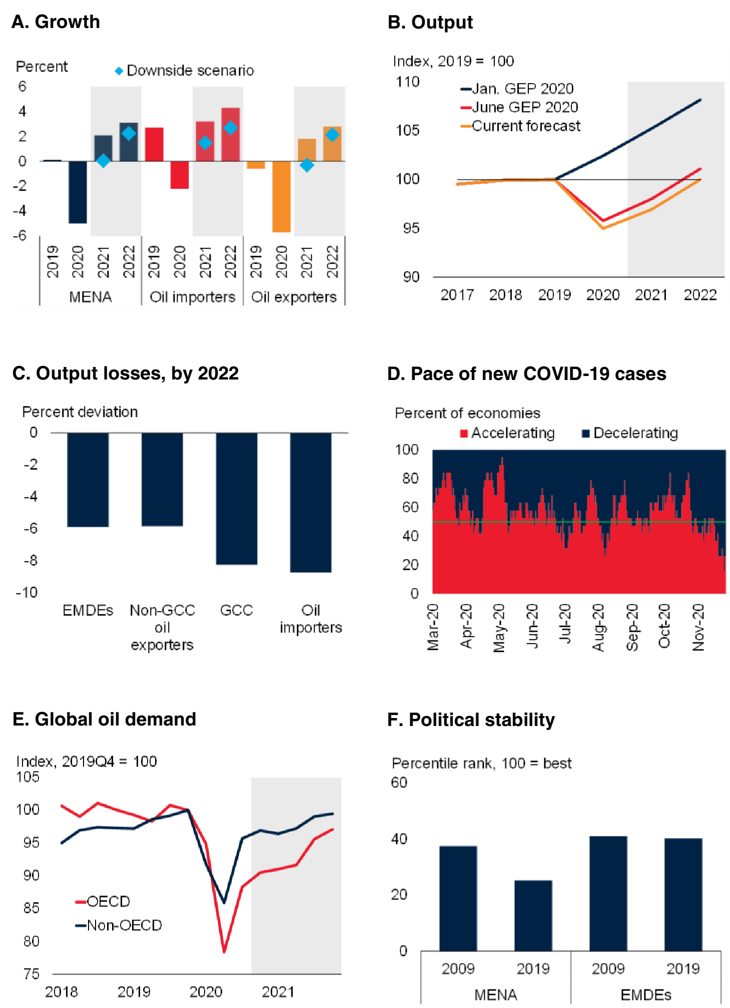
Outlook

The regional economy is projected to recover only modestly in 2021, expanding by 2.1 percent, weaker than previously expected, and accelerate to 3.1 percent in 2022 (figure 2.4.2.A). This modest recovery reflects an expectation that the COVID-19 pandemic and low oil prices will do lasting damage in the region (figure 2.4.2.B). By 2022, regional output is expected to be almost 8 percent below the level projected in January 2020, a larger gap than in most other emerging market and developing economy regions (figure 2.4.2.C). The outlook assumes that the pandemic will be contained, oil prices stabilize, and no further escalation of geopolitical tensions. The baseline forecast further assumes that COVID-19 vaccines will be administered on a large-scale basis in the region in the second half of 2021. Oil prices are envisaged to be higher than forecast in June, averaging $44 per barrel in 2021 and $50 in 2022.

Among oil exporters, growth is expected to recover to 1.8 percent in 2021 supported by normalizing oil demand, a scheduled easing of the OPEC+ oil production cuts, policy support, and gradual phasing out of domestic pandemic-related restrictions. In Saudi Arabia, activity will be further supported by a resumption of public capital investment projects (postponed during the pandemic) and a recovery of demand after the sharp rise in value added tax. Growth in the Islamic Republic of Iran is expected to recover as domestic consumption and tourism begin to normalize, and disruptions related to COVID-19 taper. Oil production in MENA is expected to rise as global oil demand recovers. In Libya, oil production has expanded rapidly following a ceasefire agreement (IEA 2020). The continuation of planned diversification programs and a pickup in infrastructure investment are projected to sustain medium-term growth among GCC economies. While additional liquidity support by monetary authorities will help the recovery of oil

FIGURE 2.4.2 MENA: Outlook and risks

The regional economy is expected to grow by a modest 2.1 percent in 2021, supported largely by firming global oil demand and easing domestic lockdowns. The outlook, which has been downgraded from previous forecasts, is highly sensitive to a resurgence of COVID-19 infections and to volatility in oil prices. Among oil importers, additional challenges, such as sluggish progress on reforms, political risks, and susceptibility to agricultural sector shocks, may compound the adverse labor market impacts of the pandemic.



Sources: Haver Analytics; International Energy Agency; Johns Hopkins University; World Bank's Worldwide Governance Indicators; World Bank.

Note: EMDEs = emerging market and developing economies; GCC = Gulf Cooperation Council; GEP = Global Economic Prospects; MENA = Middle East and North Africa; OECD = Organisation for Economic Co-operation and Development.

A. Country groupings are GDP-weighted averages of real GDP growth.

C. Percent deviation in 2022 output between the January 2020 and January 2021 *Global Economic Prospects* forecasts.

D. Share of 18 MENA economies in which 7-day moving average new case count is accelerating or decelerating on a weekly basis. Last observation is the week of December 14, 2020.

E. Grey area denotes International Energy Agency estimates/forecasts.

F. Measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism.

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exporters, fiscal strains will continue to limit the strength of their recovery in the medium term. By 2022, however, output in the subregion is expected to still be about 7 percent below the level projected in January 2020.

Output losses in oil importers are expected to be large, leaving them 9 percent below levels projected in January 2020 by 2022. Growth is expected to only rebound to 3.2 percent in 2021 as mobility restrictions are gradually eased and exports and domestic demand recover slowly. More generally, the recovery in the subregion is expected to be held back by tepid investment, reflecting high uncertainty related to the pandemic and political risk, subdued external demand due to weak growth prospects in the euro area, and limited fiscal space. In Egypt, growth is expected to slow to 2.7 percent in FY2020/21, amid a collapse in tourism, gas extractives and a slowdown in other key sectors such as manufacturing. Medium-term growth hinges on policy makers maintaining the momentum for reform. Morocco is expected to rebound to 4.0 percent in 2021 as agricultural output recovers from drought and domestic lockdowns ease. In Lebanon, the unfolding crises will likely result in output losses through 2022.

The outlook for growth is highly uncertain. One way to reflect this uncertainty is through scenarios (box 1.4). In a downside scenario, growth prospects are undermined by a sharper upsurge of the virus globally, the delayed rollout of vaccines, a deterioration in global financing conditions, weaker business and consumer confidence, and lower oil prices. If this was to occur, growth in MENA in 2021 would be close to zero with oil exporters experiencing a contraction for four straight years. The largest revisions to growth among oil exporters would be in Bahrain, Iraq, and Oman. In oil importers, growth would be only 1.5 percent in 2021 and 2.7 percent in 2022.

COVID-19 is expected to leave lasting scars on productivity and potential growth in the region (Dieppe 2020; Kilic Celik, Kose, and Ohnsorge 2020; World Bank 2020i). Capital accumulation is likely to be dampened, including because of uncertainty about the course of the pandemic and its economic impacts, ongoing security concerns, lower growth expectations, and sharply reduced confidence. Productivity will also be weaker than previously expected due to the detrimental impacts of education disruptions and lengthy periods of unemployment on human capital.

Risks

Risks to the growth outlook are tilted to the downside. Key risks emanate from the trajectory of the pandemic and its social impacts, downward pressure on oil prices, domestic political uncertainty, and geopolitical tensions.

Further resurgence of COVID-19 outbreaks or delayed vaccination rollouts are significant risks. Mitigation measures have already been reimposed in parts of some countries (Algeria, Jordan, Lebanon), and may become more widespread given that about a third of economies were still seeing an accelerating pace of new infections in late 2020 (figure 2.4.2.D). More severe outbreaks in large regional economies could impose intraregional spillover effects, even if smaller economies do not experience large outbreaks (World Bank 2016). For example, oil importers (Egypt, Jordan, Lebanon, Republic of Yemen) depend heavily on remittances from the GCC. The socioeconomic consequences of the outbreak, including rising joblessness, food insecurity, and poverty, may further raise social unrest and compound losses in fragile economies.

A downturn in oil prices, excessive volatility, or an extension of the OPEC+ oil production cuts could hinder growth in oil-exporting EMDEs in the region. Oil prices have stabilized somewhat since mid-2020, but prospects remain highly uncertain and rely on both a recovery in global demand and the absence of adverse geopolitical developments (figure 2.4.2.E). Additional downward pressure on oil prices or an extension of production cuts implies that fiscal space and the scope for policy support for a recovery would further deteriorate. Oil importers could also be affected indirectly by a renewed downturn in oil prices via lower remittances and foreign direct investment (FDI) from oil-exporting MENA economies. At the same time, an unexpectedly sharp tightening of financing conditions would put further strain on already-elevated government debt burdens in some countries (Egypt, Jordan, Tunisia).

Domestic political tensions and geopolitical tensions remain a risk to growth and undermine greater trade integration (World Bank 2020j). Geopolitical tensions have eased in some respects, including the normalization of relations between Israel and some GCC countries. Tensions between the Islamic Republic of Iran and the United States continue to be elevated. Political uncertainty is high in several MENA economies (Lebanon, Tunisia, Republic of Yemen). Ceasefire agreements in Libya and Republic of Yemen present an opportunity to further improve security in the region and decrease rising food insecurity domestically. In the long term, failure to improve political stability will be detrimental to growth (figure 2.4.2.F).

There are also important risks on the policy front. Progress on the implementation of structural reforms need to be maintained, especially in some oil importers (Egypt, Jordan). It is unclear whether the pandemic will help accelerate reforms or rather hold them back as policy priorities shift. Moreover, while recent measures to ease financial conditions have helped mitigate the collapse in output, these will need to be managed and withdrawn carefully to avoid sowing the seeds of future instability. Changes in financing conditions pose additional risks to economies with large current account deficits but low FDI inflows (World Bank 2020j). In some economies (Egypt, Jordan, Tunisia) urgent balance of payment needs have already resulted in rapid financial assistance from the IMF in 2020 (IMF 2020a, 2020b, 2020c).

Finally, a worse-than-expected recovery in advanced economies could hold back the regional recovery. Given the euro area's importance as an export destination for many MENA economies, especially those in the Maghreb, worse-than-expected pandemic control in these advanced economies could set back growth in MENA.

TABLE 2.4.1 Middle East and North Africa forecast summary

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

	2018	2019	2020e	2021f	2022f	Percentage point differences from June 2020 projections 2020e	2021f
EMDE MENA, GDP [1]	**0.5**	**0.1**	**-5.0**	**2.1**	**3.1**	**-0.8**	**-0.2**
GDP per capita (U.S. dollars)	-1.3	-1.6	-6.5	0.5	1.6	-0.7	-0.3
(Average including countries with full national accounts and balance of payments data only) [2]							
EMDE MENA, GDP [2]	0.5	-0.4	-4.8	2.0	2.8	-1.0	-0.3
PPP GDP	0.6	-0.3	-4.3	2.2	3.0	-0.8	-0.2
Private consumption	1.4	1.9	-2.5	1.6	2.5	-0.7	0.0
Public consumption	2.5	0.3	-1.6	1.0	1.7	-1.6	-0.7
Fixed investment	-0.2	-0.8	-11.7	6.1	3.6	-9.7	2.0
Exports, GNFS [3]	4.7	-6.4	-9.6	3.2	4.5	-2.7	0.1
Imports, GNFS [3]	2.0	-2.9	-8.7	2.6	4.0	-5.2	0.1
Net exports, contribution to growth	1.6	-2.2	-1.4	0.5	0.6	0.7	0.0
Memo items: GDP							
Oil exporters [4]	-0.3	-0.6	-5.7	1.8	2.8	-0.7	-0.3
GCC countries [5]	1.8	0.7	-5.7	1.6	2.7	-1.6	-0.6
Saudi Arabia	2.4	0.3	-5.4	2.0	2.2	-1.6	-0.5
Iran, Islamic Rep. [6]	-6.0	-6.8	-3.7	1.5	1.7	1.6	-0.6
Oil importers [7]	3.8	2.7	-2.2	3.2	4.3	-1.4	0.0
Egypt, Arab Rep.[6]	5.3	5.6	3.6	2.7	5.8	0.6	0.6

Source: World Bank.

Note: e = estimate; f = forecast; PPP = purchasing power parity; EMDE = emerging market and developing economy. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. GDP and expenditure components are measured in 2010 prices and market exchange rates. Excludes Libya, the Syrian Arab Republic, and the Republic of Yemen due to data limitations.
2. Aggregate includes all economies 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 nonfactor services (GNFS).
4. Oil exporters include Algeria, Bahrain, the Islamic Republic of Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
5. The Gulf Cooperation Council (GCC) includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
6. Fiscal-year based numbers. The fiscal year runs from July 1 to June 30 in the Arab Republic of Egypt, with 2020 reflecting FY2019/20. The Islamic Republic of Iran run from March 21 through March 20, with 2020 reflecting FY2020/21.
7. Oil importers include Djibouti, the Arab Republic of Egypt, Jordan, Lebanon, Morocco, Tunisia, and West Bank and Gaza.

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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)

	2018	2019	2020e	2021f	2022f	Percentage point differences from June 2020 projections 2020e	2021f
Algeria	1.2	0.8	-6.5	3.8	2.1	-0.1	1.9
Bahrain	1.8	1.8	-5.2	2.2	2.5	-0.7	-0.1
Djibouti	8.4	7.5	-1.0	7.1	7.2	-2.3	-2.1
Egypt, Arab Rep. [2]	5.3	5.6	3.6	2.7	5.8	0.6	0.6
Iran, Islamic Rep. [2]	-6.0	-6.8	-3.7	1.5	1.7	1.6	-0.6
Iraq	-0.6	4.4	-9.5	2.0	7.3	0.2	0.1
Jordan	1.9	2.0	-3.5	1.8	2.0	0.0	-0.2
Kuwait	1.2	0.4	-7.9	0.5	3.1	-2.5	-0.6
Lebanon [3]	-1.9	-6.7	-19.2	-13.2	...	-8.3	-6.9
Morocco	3.1	2.5	-6.3	4.0	3.7	-2.3	0.6
Oman	0.9	-0.8	-9.4	0.5	7.9	-5.4	-1.5
Qatar	1.2	0.8	-2.0	3.0	3.0	1.5	-0.6
Saudi Arabia	2.4	0.3	-5.4	2.0	2.2	-1.6	-0.5
Tunisia	2.7	1.0	-9.1	5.8	2.0	-5.1	1.6
United Arab Emirates	1.2	1.7	-6.3	1.0	2.4	-1.8	-0.4
West Bank and Gaza	1.2	1.4	-7.9	2.3	2.4	-0.3	-2.8

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of economies' prospects do not significantly differ at any given moment in time.

1. Data are based on GDP measured in 2010 prices and market exchange rates. Excludes Libya, the Syrian Arab Republic, and the Republic of Yemen due to data limitations.
2. Fiscal-year based numbers. The fiscal year runs from July 1 to June 30 in the Arab Republic of Egypt, with 2020 reflecting FY2019/20. The fiscal year in the Islamic Republic of Iran runs from March 21 through March 20, with 2020 reflecting FY2020/21.
3. Forecasts for Lebanon beyond 2021 are excluded due to a high degree of uncertainty.

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