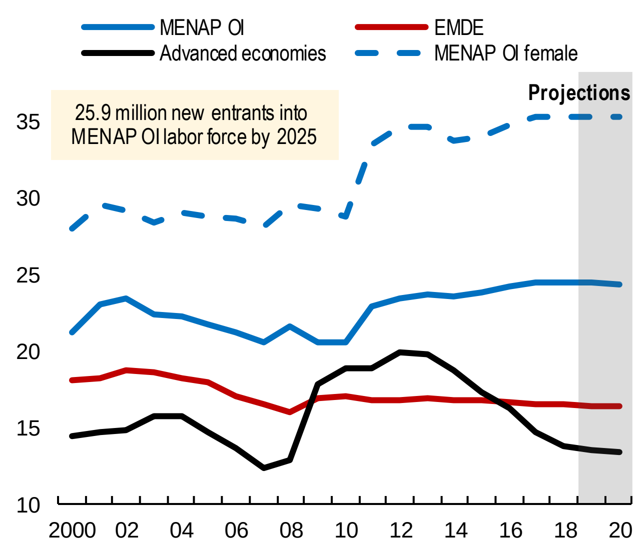
# 2. MENAP Oil-Importing Countries: Managing Vulnerabilities When the Economic Outlook Is Uncertain

*Growth in oil importers of the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) region is projected to remain relatively modest, constrained by persistent structural rigidities. Elevated public debt in many countries limits the fiscal space needed for critical social and infrastructure spending and leaves economies vulnerable to less favorable financial conditions. The outlook remains clouded by mounting global trade tensions and financial market uncertainty. Social tensions are rising in many countries as unemployment remains high and socioeconomic conditions worsen. Continued growth-friendly fiscal consolidation is needed to rebuild buffers and enhance resilience, along with intensified structural and governance reforms to improve competitiveness, boost private investment, and generate jobs. Increased regional integration will also help support medium-term growth.*

## How to Balance Near-Term Vulnerabilities and Medium-Term Challenges

Real GDP growth in MENAP oil importers is projected to remain moderate in 2019, reflecting the weaker external environment as well as domestic factors. Although growth is expected to pick up slightly over the medium term, it remains constrained by persistent structural rigidities in many countries and is too low to effectively reduce unemployment as demographic pressures rise. Unemployment remains particularly high among young people (24.4 percent in 2018) and females (18.9 percent in 2018) in the region, while female labor force participation also remains very low (26 percent in 2018) (Figure 2.1). Social tensions have been building in many countries across the region (see Box 2.1) as fiscal consolidation efforts, together with limited progress on structural reforms, have weighed on socioeconomic conditions.

Figure 2.1.
**Youth Unemployment Rate**
*(Percent of labor force)*




Sources: International Labour Organization: Key Indicators of the Labour Market; and IMF staff calculations.
Note: EMDE = emerging market and developing economies. MENAP OI = Middle East, North Africa, Afghanistan, and Pakistan oil importers.

At the same time, public debt has increased significantly over the past decade, constraining policy options to address these challenges. Near

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term risks from elevated debt levels are worsened by a less favorable growth outlook and more volatile global financial conditions, particularly as a large amount of foreign currency debt matures over the next years. Policymakers increasingly face a trade-off between rebuilding buffers to strengthen resilience to near-term risks, as debt dynamics become less favorable, and addressing growth challenges.

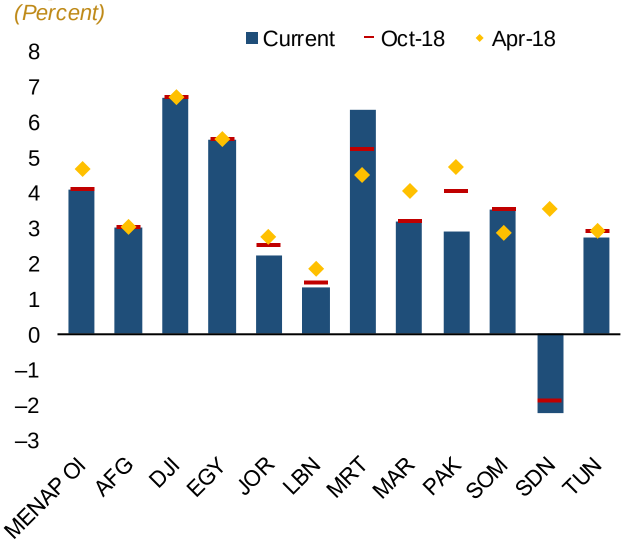
## Modest and Uneven Growth Continues

Masking considerable variation across the region, real GDP growth in MENAP oil importers is expected to slow from 4.2 percent in 2018 to 3.6 percent in 2019, before rebounding to 4.3 percent during 2020–23 (Figure 2.2). Weaker growth in Pakistan is pulling down the regional aggregate growth rate this year, with large macroeconomic imbalances and ongoing policy adjustment challenges expected to slow Pakistan's growth from 5.2 percent in 2018 to 2.9 percent in 2019. Regional growth prospects also continue to be constrained by low private investment and delays in reforms to address persistent structural impediments to private sector development.

Growth projections have been steadily revised down in several countries (Jordan, Lebanon, Morocco, Pakistan, Sudan) amid a weaker external environment. Regional growth for 2019 was projected at 4.0 percent in the October 2018 *Regional Economic Outlook*, compared with the current projection of 3.6 percent.

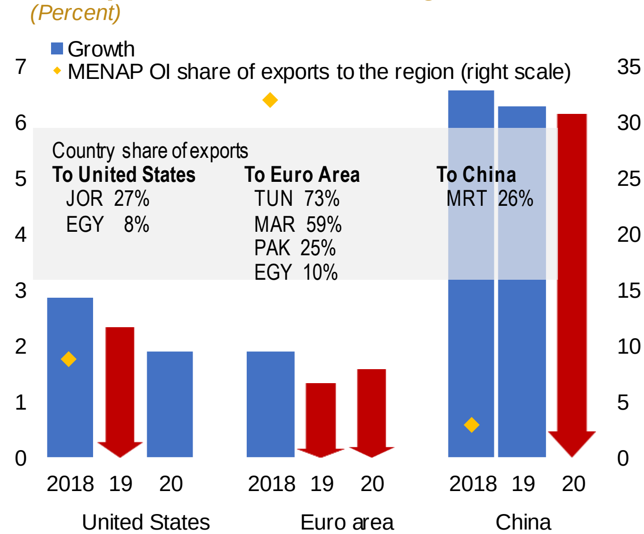
Risks also remain to the downside, with global trade tensions casting a cloud over the growth outlook in key trading partners and raising the prospect of investors' increased risk aversion toward emerging markets. In particular, the MENAP oil importers' large share of exports to China, the European Union, and the United States exposes these countries (for example, Jordan, Mauritania, Morocco, Pakistan, and Tunisia) to downside risks from weaker growth. Heavy reliance on tourism also exposes some countries (Egypt, Jordan) to risks from slower global growth (Figure 2.3).

Figure 2.2.
**2019 Real GDP Growth across MENAP Oil Importers**
*(Percent)*




Sources: National authorities; and IMF staff calculations.
Note: Country abbreviations are International Organization for Standardization (ISO) country codes. MENAP OI = Middle East, Central Asia, Afghanistan, and Pakistan oil importers.

Figure 2.3.
**Global and Regional Growth and MENAP OI Exports Shares to the Regions**
*(Percent)*




Sources: IMF, Direction of Trade database; World Economic Outlook database; and IMF staff calculations.
Note: Red arrows denote downward revision from October 2018 *Regional Economic Outlook: Middle East and Central Asia*. Country abbreviations are International Organization for Standardization (ISO) country codes.

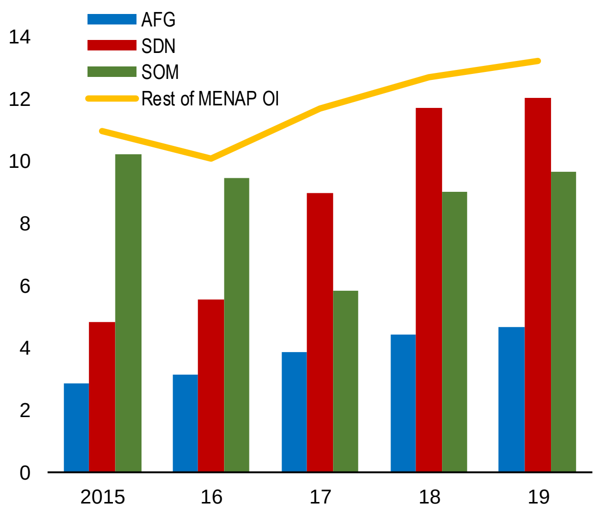
Uncertainty related to ongoing conflicts and security concerns also poses a downside risk to the outlook. Regional uncertainty (Afghanistan, Jordan, Lebanon, Somalia, Syria), security concerns, weaker-than-anticipated public investment, and large external imbalances (Lebanon, Pakistan, Sudan) are expected to weigh on the medium-term growth outlook (See Box 2.1).

## Box 2.1 Growth in Low-Income Oil Importers in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) Region

Low-income MENAP oil importers remain under stress from persistent conflict and poverty (Afghanistan, Somalia, Sudan, Syria, West Bank and Gaza). Security-related vulnerabilities pose an even greater risk to some of these countries than the global slowdown, as trade accounts for a comparatively smaller portion of total GDP for these countries than in the other MENAP oil importers (see Figure 2.1.1). Remittances, however, comprise a significant portion of GDP for some low-income countries (for example, Somalia), which exacerbates risks from global developments.

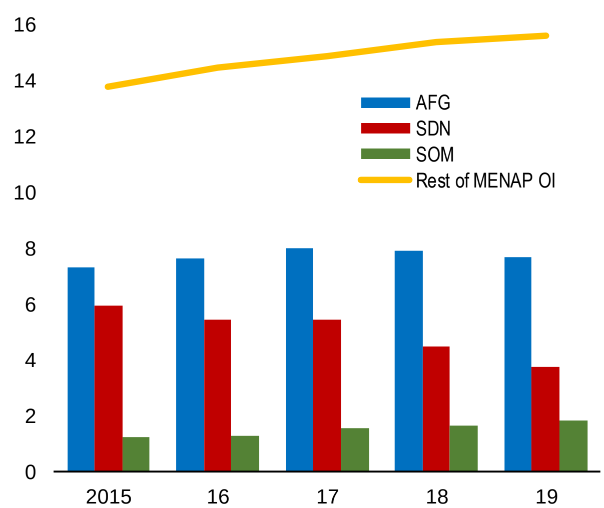
Fiscal policy remains constrained by weak revenue mobilization, despite some improvements in tax collection (see Figure 2.1.2). Countries rely heavily on external assistance, and the need to spend on basic public services limits the scope for expenditures on social safety nets and infrastructure investment. In addition, the financial sector remains at a very early stage of development. Credit to the private sector is very low, because the financial sector lacks the capacity to extend credit and finance investment, which is further compounded by high risk premiums during conflict. These vulnerabilities, coupled with higher population growth, capacity constraints, and security concerns, pose an even greater risk of social tensions. Moreover, the displacement of populations puts stress on neighboring countries faced with the challenge of absorbing refugees from conflict areas (for example, Jordan and Lebanon).

Figure 2.1.1.
**Exports of Goods**
*(Percent of GDP)*




Sources: IMF, World Economic Outlook database; and IMF staff calculations.
Note: Country abbreviations are International Organization for Standardization (ISO) country codes. MENAP OI = Middle East, Central Asia, Afghanistan, and Pakistan oil importers.

Figure 2.1.2.
**Tax Revenues**
*(Percent of GDP)*




Sources: IMF, World Economic Outlook database; and IMF staff calculations.
Note: Country abbreviations are International Organization for Standardization (ISO) country codes. MENAP OI = Middle East, Central Asia, Afghanistan, and Pakistan oil importers.

## Lower Oil Prices Help, but External Vulnerabilities Persist

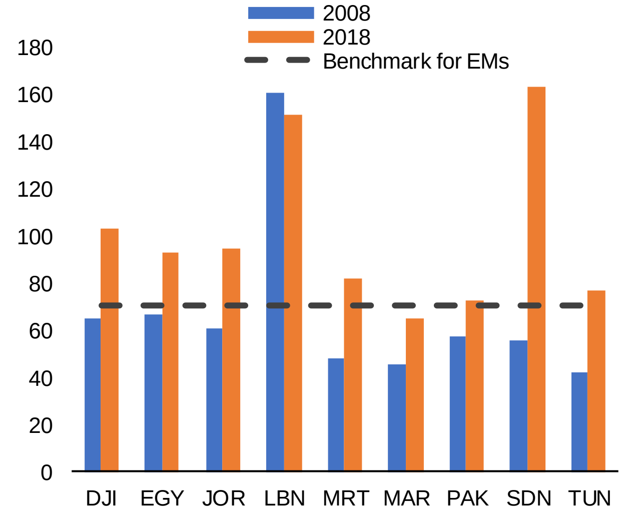
The regional current account deficit is expected to decline from 6.5 percent of GDP in 2018 to 5.9 and 5.2 percent in 2019 and 2020, respectively, as lower oil prices help improve oil importers' terms of trade. However, although current account deficits in Egypt and Morocco are projected to narrow to about 2 percent of GDP by 2020, external deficits remain sizable elsewhere in the region. With oil prices likely to remain volatile in the context of continued geopolitical tensions (see Chapter 1), the durability of the terms-of-trade improvement is uncertain.

Regional export growth is expected to slow to 7 percent in 2019 and 6.5 percent in 2020 largely due to weaker demand in key trading partners. While export growth is expected to remain strong in Egypt (continued recovery from an earlier shock in tourism and new production of natural gas)—and pick up in Jordan (tourism and improved access to markets from the opening of key borders and trade agreements with the European Union) and Mauritania (higher iron ore and gold exports)—exports are projected to slow elsewhere in the region. The escalation of trade tensions poses an additional downside risk to all countries in the region. Moreover, while remittances help to provide a buffer for current account deficits in many countries (Morocco, Pakistan, Somalia), there is a downside risk of a slowdown in remittance-originating countries, most of which are in Europe or the Gulf Cooperation Council.

## Elevated Public Debt Increases Risks and Limits Fiscal Space

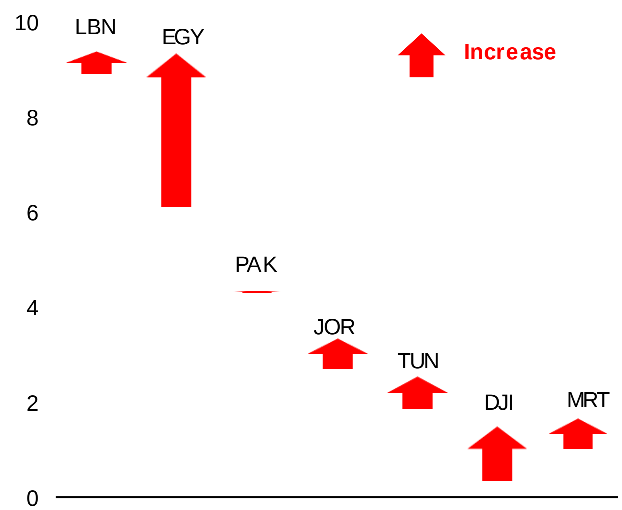
Although countries in the region have taken steps to consolidate fiscal positions in recent years, public debt ratios have increased considerably over the past decade, rising by 20 percent of GDP on average since 2008. Most MENAP oil-importing countries are well above the emerging

Figure 2.4.
**Gross Government Debt**
*(Percent of GDP)*




Sources: National authorities, IMF, Regional Economic Outlook database; and IMF staff calculations.
Note: Djibouti and Mauritania data include public and publicly guaranteed debt. Country abbreviations are International Organization for Standardization (ISO) country codes. EM = emerging market economies.

Figure 2.5.
**Government Interest Expenditure**
*(Change from average 2010–14 to 2018, percent of GDP)*



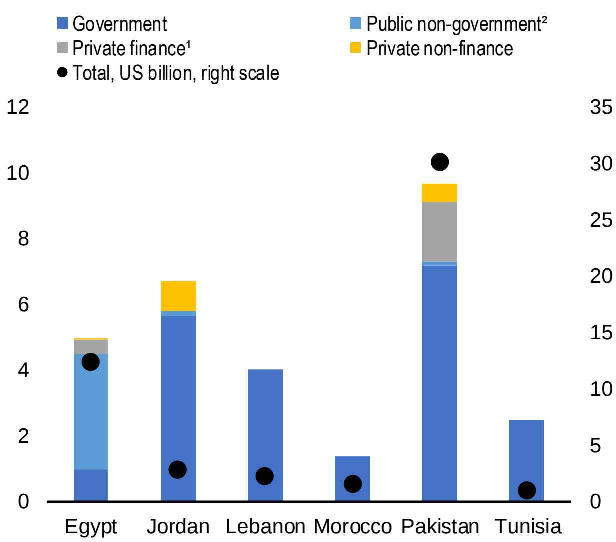

Sources: National authorities, IMF, Regional Economic Outlook database; and IMF staff calculations.
Note: Country abbreviations are International Organization for Standardization (ISO) country codes.

market threshold for public debt,[1] exceeding 80 percent of GDP in Egypt, Jordan, Lebanon, and Sudan (Figure 2.4). Increased borrowing has meant higher interest expenditures, constraining fiscal space and crowding out other high-priority spending (Figure 2.5). In addition, many countries have large foreign currency debt—some $27 billion—set to mature in the next two years, leaving them more exposed to slower growth prospects and financial market volatility (Figure 2.6). Although immediate pressures on financial flows have abated in recent months, global financial conditions remain uncertain and are likely to be much less supportive than during the past several years.

This presents an increasingly difficult choice for policymakers as they weigh rebuilding buffers to strengthen resilience to near-term risks against addressing challenges to growth. High public debt limits options for fiscal policy to help offset the impact of weaker external demand on near-term growth and leaves little fiscal space to upgrade infrastructure, invest in health and education, and build a sustainable safety net—all of which are essential to supporting medium-term growth and alleviating social tensions.

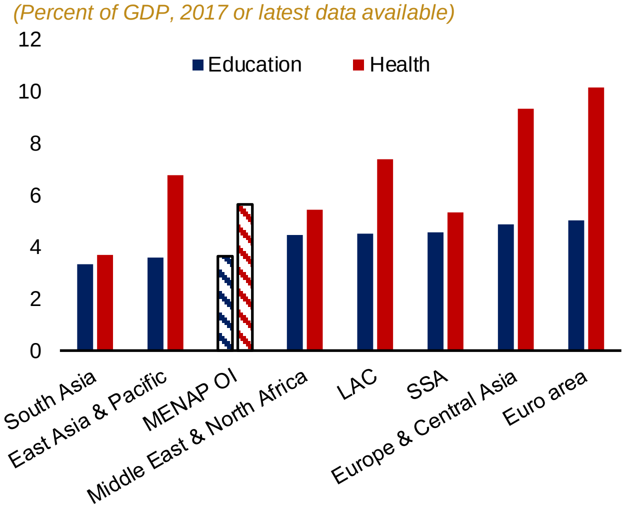
Fiscal consolidation efforts will need to intensify to rebuild buffers but should be appropriately calibrated to focus on growth-friendly fiscal adjustment. Countries should look to improve the efficiency of public spending by rationalizing recurrent expenditures to preserve space for capital and social spending. Adequate public spending on health, education, and the social safety net could help alleviate social tensions (Figure 2.7). Targeted social transfers should replace subsidies, which benefit some segments of the population disproportionately (for example, fuel subsidies in Sudan and Tunisia and cross-electricity subsidies in Jordan), while restructuring state-owned enterprises (Egypt, Pakistan) would also make for more efficient spending. In countries where the level of tax collection is low (Afghanistan, Pakistan, Sudan), there is also

Figure 2.6.
**External Debt Maturing in 2019–20**
*(Percent of 2018 GDP, unless specified otherwise)*




Sources: Dealogic, National authorities; and IMF staff calculations.
[1]Both private and public finance for Egypt.
[2]Includes the Central Bank of Egypt.

Figure 2.7.
**Government Expenditure on Education and Health**
*(Percent of GDP, 2017 or latest data available)*




Sources: United Nations Educational, Scientific, and Cultural Organization (UNESCO) Institute for Statistics; World Health Organization, Global Health Expenditure database; and IMF staff calculations.
Note: LAC = Latin America and Caribbean, MENAP OI = Middle East, Central Asia, Afghanistan, and Pakistan oil importers, SSA = sub-Saharan Africa.

[1] The IMF's Public Debt Sustainability Analysis in Market Access Countries considers emerging market countries to be at higher risk of debt distress where public debt exceeds 70 percent of GDP.

considerable room to improve revenue mobilization, including by eliminating distortionary exemptions; taxing the richer segments of the population, such as by introducing property and wealth taxes; broadening the tax base; and reducing informality.

There is also clear scope to improve the effectiveness and efficiency of public institutions, which will enhance tax collection and the quality of expenditure. Budget transparency in the region is low relative to other emerging market economies, which underscores the importance of initiatives to reduce corruption and increase public trust in fiscal institutions. Expanding the use of technology can also help increase tax compliance and improve the effectiveness and governance of fiscal institutions (IMF 2017a). To maximize these benefits there is a need to develop institutional capacity, facilitate access to digital services, and address privacy and cybersecurity concerns.

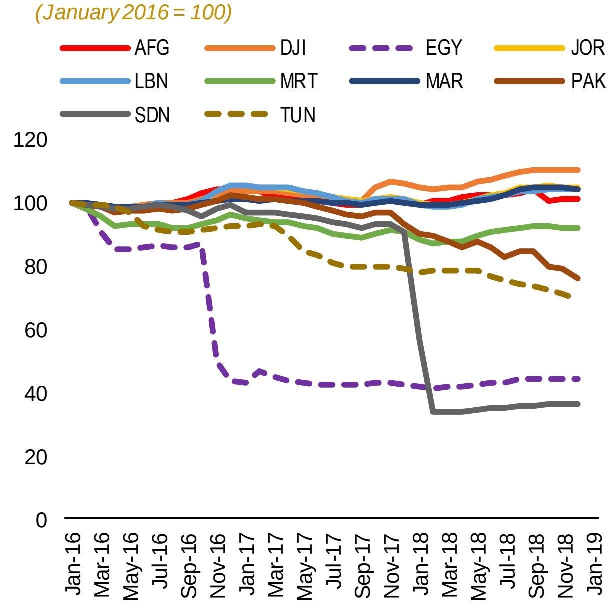
## Limited Monetary Space despite Modest Inflation Pressure

Regional inflation is projected to pick up slightly to 11.3 percent in 2019, primarily due to higher inflation in Egypt (fuel subsidy reform) and Pakistan (weaker exchange rate). On the whole, inflation is expected to remain broadly stable, helped by declining energy prices, with most countries in the region projected at single-digit inflation (below 3 percent for Afghanistan, Jordan, Lebanon, and Morocco).

While monetary authorities in the region have largely maintained a broadly neutral policy stance (except for tighter stances in Egypt, Pakistan, and Tunisia), scope for more supportive monetary policy varies. There is little role for monetary policy in countries following a peg or currency board arrangement (Djibouti, Jordan, Lebanon). Limited exchange rate flexibility constrains scope for monetary policy and puts a heavier burden on fiscal policy. Countries with more flexible exchange rates are better able to absorb external shocks and safeguard external competitiveness. Exchange rate movements give policymakers an adjustment tool where fiscal and conventional monetary policy is constrained (Figure 2.8). Large discrete adjustments in the exchange rate as pressures build are more disruptive than flexibility over time.

To enhance resilience, authorities should also continue to strengthen banking sectors, including by enhancing regulatory and supervisory frameworks and insolvency regimes. When growth and financial conditions are less favorable, banking sector fragility can emerge and risks further aggravating fiscal pressure. More effort is also needed in many countries (Sudan, Tunisia) to strengthen frameworks against money laundering and the financing of terrorism to guard against losing correspondent banking relationships.

Figure 2.8.
**NEER Index**
*(January 2016 = 100)*




Sources: IMF, International Notice System database; and IMF staff calculations.
Note: Country abbreviations are International Organization for Standardization (ISO) country codes. NEER = nominal effective exchange rate.

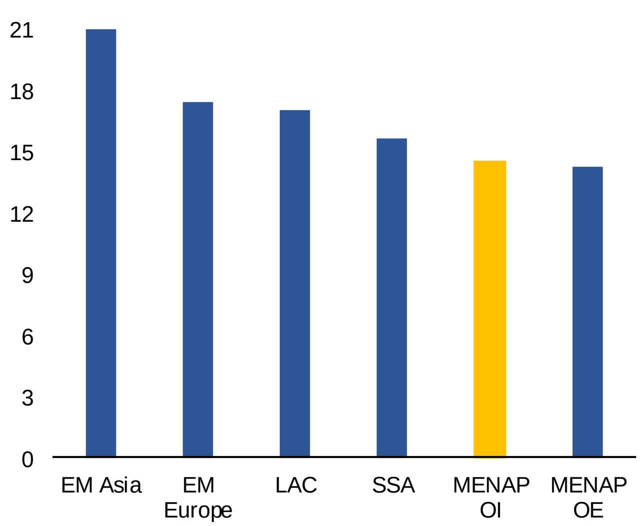
## Focus on Structural Reforms to Improve Growth Prospects

Limited fiscal and monetary space heightens the importance of structural reforms to improve medium-term growth prospects, enable private sector job creation, and enhance inclusion. Private investment across the region remains comparatively low; creating an environment more conducive to private investment will require improving infrastructure and education, strengthening governance and institutions, and expanding access to credit (Figure 2.9).

In the context of a more difficult external environment and emerging social tensions, there can be reluctance to pursue structural reforms that will not have an immediate growth impact. However, it is essential to make progress on reforms before conditions become more difficult. Social divisions will continue to intensify if medium-term challenges are left unaddressed, raising the risk of a more disorderly adjustment.

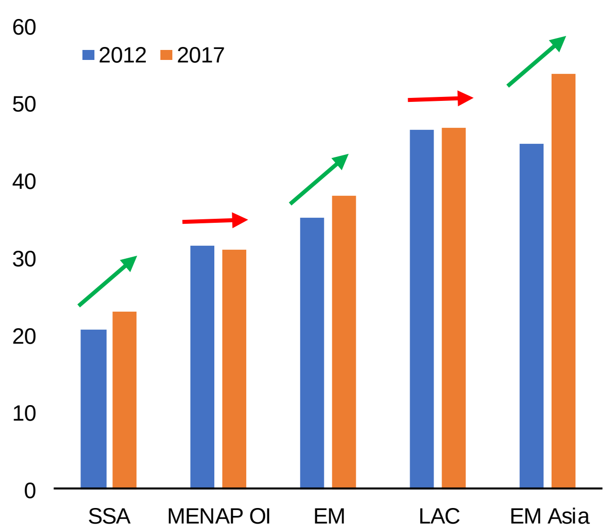
*Improving access to credit:* Credit to the private sector remains low in MENAP oil importers, constrained in part by an underdeveloped banking system that is unable to effectively intermediate domestic savings for productive investment in many countries (Figure 2.10). Banks tend to cater primarily to large, well-established companies; small and medium enterprises, mortgages, and consumer financing represent only a limited portion of their business (Figure 2.11). This reflects in part deficiencies in legal and institutional frameworks related to property rights, contract enforcement, credit information, the insolvency framework, and collateral enforcement that discourage banks from lending in these areas. The cumbersome property registration process in many countries also remains a fundamental obstacle to development of the mortgage market. Broader financial sector development would support private sector investment. Improving small and medium enterprises' access to credit would also encourage them to move into the

Figure 2.9.
**Private Investment Ratios by Regions**
*(2000–18 average, percent of GDP)*



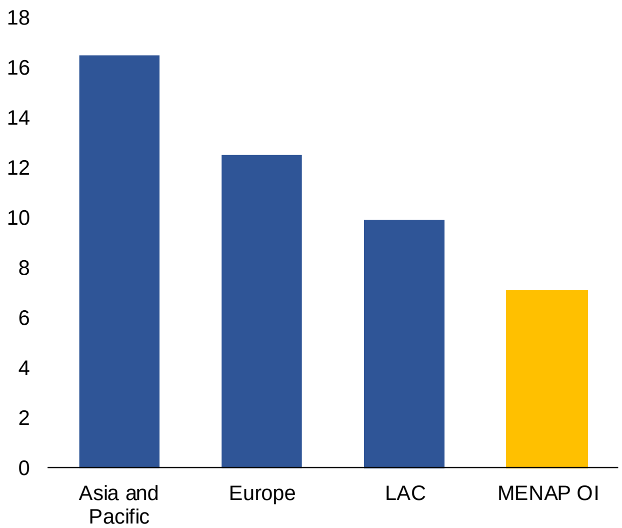

Sources: IMF, *World Economic Oulook*; and IMF staff calculations.
Note: EM Asia = emerging Asia; EM Europe = emerging Europe; LAC = Latin America and Caribbean; MENAP OE = Middle East, North Africa, Afghanistan, and Pakistan oil exporters; MENAP OI = Middle East, North Africa, Afghanistan, and Pakistan oil importers; SSA = sub-Saharan Africa.

Figure 2.10.
**Banking Credit to Private Sector**
*(Percent of GDP)*




Sources: IMF, International Financial Statistics database; and IMF staff calculations.
Note: EM = emerging market economies; EM Asia = emerging Asia; LAC = Latin America and Caribbean; MENAP OI = Middle East, North Africa, Afghanistan, and Pakistan oil importers; SSA = sub-Saharan Africa.

Figure 2.11.
**SME Lending as Share of Total Bank Lending by Region, 2016**
*(Percent)*




Sources: IMF, Financial Access Survey; and IMF staff calculations.
Note: LAC = Latin America and Caribbean; MENAP OI = Middle East, North Africa, Afghanistan, and Pakistan oil importers; SME = small and medium-sized enterprise.

formal sector, reducing the level of informality in the economy and helping to expand the tax base (see Blancher and others 2019; Stepanyan and others, forthcoming).

- *Improving the business environment and governance:* Several countries have passed legislation that makes it easier to open and operate businesses (Egypt, Jordan, Morocco, Tunisia) (October 2018 *Regional Economic Outlook*). In addition, recognizing that corruption can impede the pace of reform, cost of doing business, and private investment (IMF 2017b), some countries are focusing on reducing corruption through legislative reform (Afghanistan, Egypt, Mauritania, Tunisia) (October 2018 *Regional Economic Outlook*). Benefits of reducing corruption include less revenue leakage, more efficient public spending, and higher-quality public education and infrastructure (see the April 2019 *Fiscal Monitor*). However, more decisive efforts are needed to strengthen good governance and improve the effectiveness of the anti-corruption and anti-money-laundering frameworks in the region.

- *Skilled labor force and labor market reforms:* Skills shortages and mismatches, coupled with inefficient labor markets, carry significant productivity costs and limit firms' ability to compete effectively and generate employment. Educational attainment and learning outcomes in MENAP oil importers remain low relative to other emerging market economies. More efficient spending on education that caters to the skills needed in the workforce would help boost productivity as well as generate more inclusive and equitable growth. In addition, reforming regulations to enhance labor market flexibility can improve dynamism and facilitate private sector development. The cost of labor also needs adjustment (for example, expensive employee contributions in Jordan) to improve employment outcomes.

- *Product market reforms and market competition:* A more competitive business environment in which the state plays a less prominent role will improve total factor productivity and direct capital toward more productive sectors. Administered prices, electricity and fuel subsidies (Jordan, Lebanon, Sudan, Tunisia), and inefficient state-owned enterprises (Pakistan, Tunisia) suppress competition and divert resources to less productive areas.

- *Regional integration:* IMF analysis suggests that greater integration in the Maghreb region countries would create a regional market of almost 100 million people with an average income of about $4,000 per capita in nominal terms (IMF 2019). Maghreb integration could contribute to raising growth in each Maghreb country by 1 percentage point on average over the long term.

**MENAP Region: Selected Economic Indicators, 2000–20**

*(Percent of GDP, unless otherwise indicated)*

| | Average 2000–15 | 2016 | 2017 | 2018 | Projections 2019 | 2020 |
|---|---|---|---|---|---|---|
| **MENAP[1]** | | | | | | |
| Real GDP (annual growth) | 4.6 | 5.2 | 2.2 | 1.8 | 1.5 | 3.2 |
| *of which non-oil growth* | 5.7 | 2.3 | 3.1 | 2.3 | 2.7 | 3.3 |
| Current Account Balance | 8.2 | –3.9 | –0.6 | 2.3 | –0.9 | –0.7 |
| Overall Fiscal Balance | 2.9 | –9.5 | –5.5 | –3.1 | –4.9 | –4.0 |
| Inflation (year average; percent) | 6.5 | 5.1 | 7.0 | 9.6 | 9.5 | 9.0 |
| **MENAP oil exporters** | | | | | | |
| Real GDP (annual growth) | 4.8 | 5.9 | 1.3 | 0.6 | 0.4 | 2.8 |
| *of which non-oil growth* | 6.2 | 1.6 | 2.5 | 1.2 | 2.1 | 2.9 |
| Current Account Balance | 11.6 | –3.1 | 1.6 | 5.3 | 0.9 | 1.0 |
| Overall Fiscal Balance | 5.7 | –10.4 | –5.1 | –1.9 | –4.2 | –3.1 |
| Inflation (year average; percent) | 6.9 | 4.0 | 3.6 | 9.2 | 9.0 | 8.8 |
| **MENAP oil exporters excl. conflict countries** | | | | | | |
| Real GDP (annual growth) | 4.2 | 5.3 | 1.0 | 0.4 | 0.0 | 2.0 |
| *of which non-oil growth* | 5.9 | 2.3 | 2.7 | 0.9 | 1.7 | 2.6 |
| Current Account Balance | 12.1 | –2.5 | 1.5 | 5.5 | 1.7 | 1.6 |
| Overall Fiscal Balance | 6.2 | –9.2 | –4.9 | –2.5 | –4.0 | –2.9 |
| Inflation (year average; percent) | 6.8 | 4.5 | 3.5 | 9.8 | 9.6 | 9.6 |
| ***Of which:* Gulf Cooperation Council (GCC)** | | | | | | |
| Real GDP (annual growth) | 4.8 | 2.3 | –0.3 | 2.0 | 2.1 | 2.8 |
| *of which non-oil growth* | 6.7 | 1.9 | 1.9 | 2.3 | 2.9 | 3.3 |
| Current Account Balance | 15.3 | –2.8 | 2.5 | 7.3 | 3.9 | 3.4 |
| Overall Fiscal Balance | 8.6 | –10.7 | –5.5 | –1.7 | –3.1 | –2.2 |
| Inflation (year average; percent) | 2.7 | 2.1 | 0.2 | 2.1 | 0.4 | 2.4 |
| **MENAP oil importers** | | | | | | |
| Real GDP (annual growth) | 4.3 | 3.7 | 4.1 | 4.2 | 3.6 | 4.0 |
| Current Account Balance | –2.2 | –5.6 | –6.7 | –6.5 | –6.1 | –5.3 |
| Overall Fiscal Balance | –5.6 | –7.2 | –6.5 | –6.7 | –6.8 | –6.5 |
| Inflation (year average; percent) | 6.0 | 7.5 | 14.4 | 10.4 | 10.5 | 9.5 |
| **MENA[1]** | | | | | | |
| Real GDP (annual growth) | 4.6 | 5.3 | 1.8 | 1.4 | 1.3 | 3.2 |
| *of which non-oil growth* | 5.8 | 2.0 | 2.8 | 1.9 | 2.6 | 3.3 |
| Current Account Balance | 8.8 | –4.2 | –0.3 | 3.1 | –0.5 | –0.4 |
| Overall Fiscal Balance | 3.6 | –10.0 | –5.5 | –2.8 | –4.7 | –3.6 |
| Inflation (year average; percent) | 6.3 | 5.4 | 7.4 | 10.5 | 9.8 | 9.3 |
| **Arab World** | | | | | | |
| Real GDP (annual growth) | 5.0 | 3.6 | 1.4 | 2.6 | 2.8 | 3.8 |
| *of which non-oil growth* | 6.2 | 1.8 | 2.4 | 3.0 | 3.5 | 3.8 |
| Current Account Balance | 9.8 | –5.6 | –1.0 | 2.9 | –0.6 | –0.4 |
| Overall Fiscal Balance | 4.0 | –11.4 | –6.2 | –2.6 | –4.8 | –3.5 |
| Inflation (year average; percent) | 3.9 | 4.5 | 6.9 | 6.2 | 4.9 | 5.5 |

Sources: National authorities; and IMF staff calculations and projections.

[1]2011–20 data exclude Syrian Arab Republic.

Notes: Data refer to the fiscal year for the following countries: Afghanistan (March 21/March 20) until 2011, and December 21/December 20 thereafter, Iran (March 21/March 20), and Egypt and Pakistan (July/June).

MENAP oil exporters: Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, the United Arab Emirates, and Yemen.

GCC countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

MENAP oil importers: Afghanistan, Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Pakistan, Somalia, Sudan, Syria, and Tunisia.

Arab World: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates, and Yemen.

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