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IMF's WEO: Hormuz's Strange Winners

In 2026, oil importers across the Middle East and Central Asia will outgrow the region's oil exporters by 8.5 percentage points.

By **Manasee Kurlekar** | October 14, 2026



In 2026, oil importers across the Middle East and Central Asia will outgrow the region's oil exporters by 8.5 percentage points. The IMF's October 2026 World Economic Outlook puts the region's oil importers at 4.7% growth and its oil exporters at -3.8%.

The usual rule says oil shocks enrich producers and punish buyers. This war broke the rule because the oil could not get out. With the Strait of Hormuz shut, Kuwait shrinks 16.7%, Iraq 16.0% and Qatar 15.6%. Meanwhile Egypt grows 5.1% and Morocco 4.5%. Further south, Africa's oil producers sell at war prices from ports nowhere near the Gulf.

The dividing line is not oil itself but whether a country's oil, or its trade, depends on the Strait of Hormuz.

Egypt: the Suez dividend

Egypt is the clearest winner among the importers. Its economy grew 5.1% in fiscal 2025/26, up from 4.4%, and beat international forecasts ([Ahram Online, Sept 2026](#)). Non-oil manufacturing rose 9% and was the largest single contributor.

The twist is the Suez Canal. Its activity rose 23.3% over the year and 33.8% in the final quarter. That is a rebound from the previous year's slump, when Red Sea attacks pushed ships around Africa. The IMF sees 5.1% again in calendar 2026.

The cost is real. Egyptian inflation is still forecast at 13.3%, and the current account deficit is 4.4% of GDP. Morocco (4.5%) and Jordan (2.7%) are holding steady rather than booming.

Africa's producers: war prices, open sea lanes

Sub-Saharan Africa's oil exporters sell into a market where crude averages about \$96 a barrel, up 41%, without needing the Strait of Hormuz. The IMF lifts Angola from 3.1% growth in 2025 to 4.4% in 2026. Nigeria edges up to 4.2%, and its current account surplus widens from 4.8% to 7.0% of GDP.

The IMF credits Nigeria's earlier reforms as well as the oil price: currency and subsidy changes stabilised the economy before the shock arrived. Across sub-Saharan Africa, growth holds at 4.5% in both 2025 and 2026, while the Middle East and Central Asia swings from 3.7% to -0.3%.

Not every African producer gains. Equatorial Guinea still contracts 1.7%, and South Sudan's 10.5% is mostly a rebound from collapse.

The catch

This is a one-year inversion, not a new order. The IMF assumes Hormuz reopens in March 2027, and the Gulf then rebounds hard: Kuwait 17.1%, Qatar 18.8%, Iraq 19.0%, Saudi Arabia 7.9%.

The bill also lands on Africa's poorest oil importers. The IMF warns that non-resource economies are hit by higher energy and food prices, just as official development aid declines. Malawi's inflation runs at 21.9%, and Mozambique's current account deficit swells to 41% of GDP.

Watch three things: the Hormuz reopening date, Suez Canal traffic and Nigeria's oil output. If the strait stays shut past mid-2027, the IMF's downside scenario puts oil at \$130 a barrel and stretches this inversion into a second year.

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