

Statistical Appendix

The IMF's Middle East and Central Asia Department (MCD) countries and territories comprise Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, the Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tajikistan, Tunisia, Turkmenistan, the United Arab Emirates, and Yemen. The following statistical appendix tables contain data for 31 MCD countries. Data revisions reflect changes in methodology and/or revisions provided by country authorities.

A number of assumptions have been adopted for the projections presented in the *Regional Economic Outlook Update: Middle East and Central Asia*. It has been assumed that established policies of national authorities will be maintained; that the price of oil¹ will average US\$34.8 a barrel in 2016 and US\$41.0 a barrel in 2017; and that the six-month London interbank offered rate (LIBOR) on U.S. dollar deposits will average 0.9 percent in 2016 and 1.5 percent in 2017. These are, of course, working hypotheses rather than forecasts, and the uncertainties surrounding them add to the margin of error that would in any event be involved in the projections. The 2016 and 2017 data in the figures and tables are projections. These projections are based on statistical information available through late March 2016.

Somalia is excluded from all regional aggregates due to a lack of reliable data.

2011 data for Sudan exclude South Sudan after July 9; data for 2012 onward pertain to the current Sudan.

All data for Syria are excluded for 2011 onward due to the uncertain political situation.

All data refer to the calendar years, except for the following countries, which refer to the fiscal years: Afghanistan (March 21/March 20 until 2011, and December 21/December 20 thereafter), Iran (March 21/March 20), Qatar (April/March), and Egypt and Pakistan (July/June) except inflation.

Data in Tables 7 and 8 relate to the calendar year for all aggregates and countries, except for Iran, for which the Iranian calendar year (beginning on March 21) is used.

Data for West Bank and Gaza are included in all tables except in 3–6, 8, 10, 13, and 14.

In Tables 3, 6, 13, and 14, "oil" includes gas, which is also an important resource in several countries.

REO aggregates are constructed using a variety of weights as appropriate to the series:

- Composites for data relating to the domestic economy (Tables 1, 3, 7–8, and 10–17), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total MCD or group GDP. Country group composites for the growth rates of broad money (Table 9) are weighted by GDP converted to U.S. dollars at market exchange rates (both GDP and exchange rates are averaged over the preceding three years) as a share of MCD or group GDP.

- Composites relating to the external economy in nominal terms (Tables 18–20 and 22) are sums of individual country data.

Composites relating to external economy in percent of GDP (Tables 21 and 23) are weighted by GDP in U.S. dollars as a share of MCD or group GDP in U.S. dollars.

- Composites in Tables 2, 4, and 5 are sums of the individual country data.

The following conventions are used in this publication:

- In tables, ellipsis points (. . .) indicate "not available," and 0 or 0.0 indicates "zero" or "negligible." Minor discrepancies between sums of constituent figures and totals are due to rounding.

¹Simple average prices of U.K Brent, Dubai, and West Texas Intermediate crude oil.

Table 1. Real GDP Growth
(Annual change; percent)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	5.2	2.3	2.8	2.5	3.1	3.5
MENAP oil exporters	5.4	1.9	2.7	1.9	2.9	3.1
Algeria	3.7	2.8	3.8	3.7	3.4	2.9
Bahrain	5.1	5.4	4.5	3.2	2.2	2.0
Iran, I.R. of	4.3	-1.9	4.3	0.0	4.0	3.7
Iraq	12.7	6.6	-2.1	2.4	7.2	3.3
Kuwait	5.5	1.0	0.0	0.9	2.4	2.6
Libya	7.1	-13.6	-24.0	-6.4	-2.0	12.2
Oman	3.8	4.7	2.9	4.1	1.8	1.7
Qatar ¹	12.4	4.6	4.0	3.3	3.4	3.4
Saudi Arabia	4.3	2.7	3.6	3.4	1.2	1.9
United Arab Emirates	5.0	4.3	4.6	3.9	2.4	2.6
Yemen	3.0	4.8	-0.2	-28.1	0.7	11.9
MENAP oil importers	4.6	3.1	2.9	3.8	3.5	4.2
Afghanistan, Rep. of	...	3.9	1.3	1.5	2.0	3.0
Djibouti	3.7	5.0	6.0	6.5	6.5	7.0
Egypt	4.5	2.1	2.2	4.2	3.3	4.3
Jordan	5.6	2.8	3.1	2.5	3.2	3.7
Lebanon	4.6	2.5	2.0	1.0	1.0	2.0
Mauritania	4.6	6.4	6.6	1.9	4.1	3.9
Morocco	4.6	4.7	2.4	4.5	2.3	4.1
Pakistan	4.4	3.7	4.0	4.2	4.5	4.7
Sudan	5.9	3.9	3.3	3.5	3.7	4.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.9	2.4	2.3	0.8	2.0	3.0
CCA	8.7	6.6	5.3	3.1	1.2	2.5
CCA oil and gas exporters	9.0	6.8	5.4	3.2	1.1	2.4
Azerbaijan	11.9	5.8	2.8	1.1	-3.0	1.0
Kazakhstan	8.1	6.0	4.3	1.2	0.1	1.0
Turkmenistan	13.6	10.2	10.3	6.5	4.3	4.5
Uzbekistan	6.9	8.0	8.1	8.0	5.0	5.5
CCA oil and gas importers	6.5	5.6	4.6	3.0	2.6	3.5
Armenia	7.9	3.3	3.5	3.0	1.9	2.5
Georgia	6.1	3.4	4.6	2.8	2.5	4.5
Kyrgyz Republic	3.9	10.5	3.6	3.5	3.5	2.7
Tajikistan	7.9	7.4	6.7	3.0	3.0	3.5
<i>Memorandum</i>						
MENA	5.3	2.1	2.6	2.3	2.9	3.3
MENA oil importers	4.6	2.8	2.4	3.7	3.0	4.0
Arab Countries in Transition (excluding Libya)	4.4	2.8	2.1	2.4	2.9	4.5
GCC	5.1	3.2	3.5	3.3	1.8	2.3
Non-GCC oil exporters	5.8	0.5	1.7	0.3	4.2	4.0
Arab World	5.5	3.0	2.2	2.8	2.7	3.2
<i>West Bank and Gaza</i> ²	4.2	2.2	-0.2	3.2	3.2	3.5
Conflict countries	9.2	3.0	-4.8	-2.0	5.4	5.4
MENAP oil exporters, excluding conflict countries	4.7	1.8	3.8	2.5	2.6	2.8
MENAP, excluding conflict countries	4.7	2.2	3.5	2.9	2.9	3.3

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

¹Qatar's data since 2010 reflect the recently-published national accounts based on 2013 constant prices; data prior to 2010 are from Haver Analytics.

²West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

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

Gulf Cooperation Council (GCC): Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Non-GCC oil-exporting countries: Algeria, Iran, Iraq, Libya, and Yemen.

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

MENA: MENAP excluding Afghanistan and Pakistan.

Arab Countries in Transition (excl. Libya): Egypt, Jordan, Morocco, Tunisia, and Yemen.

Arab World: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia,

Sudan, Syria, Tunisia, United Arab Emirates, and Yemen.

CCA oil and gas exporters: Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan.

CCA oil and gas importers: Armenia, Georgia, the Kyrgyz Republic, and Tajikistan.

Conflict countries: Iraq, Libya, Syria, and Yemen.

Table 2. Nominal GDP
(Billions of U.S. dollars)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	1,915.7	3,393.3	3,478.0	3,143.7	2,441.5	2,626.6
MENAP oil exporters	1,403.0	2,548.1	2,588.1	2,198.2	2,079.4	2,248.9
Algeria	119.4	209.7	213.5	172.3	166.0	173.9
Bahrain	18.6	32.9	33.8	30.4	30.1	32.0
Iran	300.5	380.3	416.5	387.6	386.1	409.3
Iraq	114.0	232.5	223.5	169.5	148.4	164.4
Kuwait	93.2	175.8	172.0	120.7	106.2	119.9
Libya	51.1	66.0	44.4	38.3	39.3	47.8
Oman	39.6	77.0	77.8	58.5	51.7	56.3
Qatar	76.4	201.9	210.1	185.4	170.9	181.3
Saudi Arabia	387.5	744.3	753.8	653.2	618.3	659.7
United Arab Emirates	217.4	387.2	399.5	345.5	325.1	357.3
Yemen	20.3	40.4	43.2	36.9	37.3	47.2
MENAP oil importers	512.8	845.1	889.9	945.5	362.1	377.7
Afghanistan	10.7	20.2	20.4	19.2	17.3	17.4
Djibouti	0.8	1.5	1.6	1.7	1.9	2.1
Egypt	148.6	285.4	301.4	330.8	...	...
Jordan	17.3	33.6	35.9	37.6	39.8	42.3
Lebanon	26.8	47.6	49.9	51.2	52.8	54.1
Mauritania	2.9	5.6	5.3	4.8	4.5	4.5
Morocco	70.8	107.2	110.0	103.1	108.1	114.3
Pakistan	134.9	231.1	243.4	270.0	...	...
Sudan	37.7	66.6	74.4	83.6	93.7	98.5
Syria	...	...	...	...	...	...
Tunisia	34.9	46.3	47.6	43.6	44.0	44.4
CCA	183.0	447.3	447.3	367.7	285.3	309.3
CCA oil and gas exporters	161.2	404.2	402.5	328.6	248.3	270.6
Azerbaijan	29.0	73.5	75.3	54.0	35.1	36.2
Kazakhstan	90.0	231.9	217.9	173.2	116.2	135.1
Turkmenistan	18.4	41.6	46.2	35.7	35.4	37.8
Uzbekistan	23.7	57.2	63.1	65.7	61.6	61.5
CCA oil and gas importers	21.8	43.1	44.9	39.0	37.0	38.6
Armenia	6.4	11.1	11.6	10.6	10.8	11.2
Georgia	8.4	16.1	16.5	14.0	13.9	15.4
Kyrgyz Republic	3.5	7.3	7.5	6.7	6.0	6.4
Tajikistan	3.5	8.5	9.2	7.8	6.2	5.7
<i>Memorandum</i>						
MENA	1,772.3	3,142.0	3,214.2	2,854.5	2,424.2	2,609.2
MENA oil importers	369.3	593.8	626.1	656.4	344.9	360.2
Arab Countries in Transition (excluding Libya)	292.0	513.0	538.1	552.0	229.2	248.2
GCC	832.8	1,619.1	1,647.0	1,393.7	1,302.2	1,406.4
Non-GCC oil exporters	570.2	929.0	941.2	804.5	777.1	842.5
Arab World	1,471.8	2,761.6	2,797.7	2,466.9	2,038.1	2,199.9
<i>West Bank and Gaza</i> ¹	6.2	12.4	12.7	12.5	13.2	13.4
Conflict countries	179.6	339.0	311.2	244.6	225.0	259.4
MENAP oil exporters, excluding conflict countries	1,252.6	2,209.2	2,277.0	1,953.6	1,854.3	1,989.5
MENAP, excluding conflict countries	1,736.1	3,054.3	3,166.9	2,899.1	2,216.5	2,367.2

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 4. Crude Oil and Natural Gas Production

(Millions of barrels per day)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
Crude Oil Production						
MENAP oil exporters	23.98	25.13	24.48	25.32	26.52	27.55
Algeria	1.10	0.99	1.02	0.98	1.00	1.02
Bahrain	0.20	0.20	0.20	0.20	0.20	0.20
Iran, I.R. of	3.70	2.80	2.54	2.55	3.03	3.32
Iraq	2.17	2.98	3.11	3.50	4.05	4.26
Kuwait	2.37	2.93	2.87	2.86	2.91	2.97
Libya	1.50	1.00	0.46	0.39	0.38	0.55
Oman	0.84	0.94	0.94	0.99	0.99	0.99
Qatar	0.75	0.70	0.67	0.65	0.63	0.62
Saudi Arabia	8.64	9.63	9.71	10.16	10.22	10.34
United Arab Emirates	2.36	2.80	2.79	2.99	3.06	3.13
Yemen	0.34	0.18	0.16	0.06	0.04	0.15
CCA oil and gas exporters	2.11	2.80	2.99	2.74	2.71	2.76
Azerbaijan	0.62	0.87	0.84	0.84	0.83	0.83
Kazakhstan	1.29	1.70	1.90	1.64	1.60	1.64
Turkmenistan	0.20	0.23	0.24	0.25	0.27	0.28
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	15.16	17.19	17.19	17.84	18.01	18.25
Non-GCC oil exporters	8.81	7.94	7.29	7.48	8.50	9.29
MENAP oil exporters, excluding conflict countries	19.97	20.98	20.75	21.37	22.04	22.59
Natural Gas Production						
MENAP oil exporters	8.11	12.95	13.16	13.21	13.41	13.85
Algeria	...	1.45	1.46	1.48	1.51	1.54
Bahrain	0.24	0.34	0.36	0.37	0.37	0.37
Iran, I.R. of	1.90	2.78	2.95	2.98	3.01	3.05
Iraq	...	...	...	...	...	...
Kuwait	0.21	0.26	0.26	0.26	0.26	0.27
Libya	0.08	0.07	0.03	0.03	0.03	0.04
Oman	0.48	0.69	0.70	0.71	0.75	0.76
Qatar	1.62	4.00	4.01	3.98	4.07	4.26
Saudi Arabia	...	1.91	1.95	2.02	2.04	2.08
United Arab Emirates	1.10	1.26	1.28	1.31	1.33	1.34
Yemen	...	0.19	0.17	0.07	0.05	0.15
CCA oil and gas exporters	1.06	1.49	1.61	1.63	1.65	1.66
Azerbaijan	0.18	0.30	0.31	0.31	0.31	0.31
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	1.19	1.30	1.32	1.34	1.35
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	4.70	8.46	8.56	8.65	8.82	9.07
Non-GCC oil exporters	3.41	4.49	4.60	4.55	4.59	4.78
MENAP oil exporters, excluding conflict countries	7.98	12.69	12.96	13.11	13.33	13.66

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

Note: 2015 data represent estimates.

Table 5. Crude Oil and Natural Gas Exports
(Millions of barrels per day)

	Average	2013	2014	2015	Projections	
	2000–12				2016	2017
Crude Oil Exports						
MENAP oil exporters	17.76	19.00	17.81	18.69	19.75	20.51
Algeria	0.74	0.61	0.51	0.52	0.52	0.52
Bahrain	0.16	0.14	0.15	0.15	0.15	0.15
Iran, I.R. of	2.34	1.19	1.16	1.24	1.81	2.13
Iraq	...	2.35	2.35	3.00	3.60	3.81
Kuwait	1.53	2.07	2.00	1.96	1.97	1.98
Libya	1.19	0.84	0.34	0.32	0.31	0.48
Oman	0.74	0.83	0.82	0.85	0.83	0.80
Qatar	0.69	0.63	0.61	0.58	0.57	0.56
Saudi Arabia	6.70	7.57	7.15	7.46	7.35	7.30
United Arab Emirates	2.20	2.64	2.63	2.55	2.61	2.67
Yemen	0.26	0.12	0.10	0.04	0.03	0.11
CCA oil and gas exporters	1.70	2.31	2.24	2.21	2.16	2.18
Azerbaijan	0.54	0.80	0.77	0.78	0.77	0.77
Kazakhstan	1.11	1.47	1.42	1.38	1.34	1.36
Turkmenistan	0.04	0.04	0.05	0.05	0.05	0.05
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	12.02	13.89	13.36	13.56	13.48	13.46
Non-GCC oil exporters	5.74	5.10	4.45	5.13	6.27	7.05
MENAP oil exporters, excluding conflict countries	15.1	15.7	15.0	15.3	15.8	16.12
Natural Gas Exports						
MENAP oil exporters	3.23	4.84	4.72	4.61	4.61	4.74
Algeria	1.29	0.93	0.88	0.86	0.86	0.87
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	0.09	0.17	0.18	0.15	0.15	0.15
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kuwait	0.11	0.15	0.14	0.14	0.14	0.15
Libya	...	...	...	...	...	...
Oman	0.18	0.22	0.20	0.21	0.21	0.21
Qatar	1.12	2.72	2.68	2.68	2.68	2.69
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.41	0.47	0.47	0.50	0.51	0.52
Yemen	...	0.19	0.17	0.07	0.05	0.15
CCA oil and gas exporters	0.73	0.79	0.85	0.85	0.85	0.85
Azerbaijan	0.05	0.12	0.12	0.12	0.12	0.12
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	0.67	0.67	0.72	0.72	0.72	0.72
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	1.82	3.55	3.50	3.53	3.55	3.57
Non-GCC oil exporters	...	1.29	1.22	1.08	1.06	1.17
MENAP oil exporters, excluding conflict countries	3.19	4.65	4.55	4.54	4.56	4.59

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

Note: 2015 data represent estimates.

Table 6. Breakeven Oil Prices*(U.S. dollars per barrel)*

	Average	2013	2014	2015	Projections	
	2000–12				2016	2017
Fiscal Breakeven Oil Price²						
MENAP oil exporters						
Algeria	...	108.1	135.3	109.8	87.6	85.4
Bahrain	61.7	130.4	122.5	107.5	95.1	93.1
Iran, I.R. of	48.9	115.8	100.0	84.0	61.5	55.8
Iraq	...	114.6	113.2	62.6	59.7	59.4
Kuwait	...	42.5	55.8	49.2	52.1	52.8
Libya	46.9	110.8	206.0	196.9	195.2	149.3
Oman	...	98.3	108.6	96.0	73.1	76.7
Qatar	41.9	61.9	53.5	51.8	52.4	54.7
Saudi Arabia	...	89.0	105.7	94.8	66.7	70.2
United Arab Emirates	33.0	69.4	79.0	69.1	71.8	71.7
Yemen ¹	...	214.8	160.0	305.0	364.0	125.0
CCA oil and gas exporters						
Azerbaijan	...	83.8	72.3	47.1	33.1	35.7
Kazakhstan	...	63.2	65.5	88.1	82.7	71.1
Turkmenistan	...	41.4	47.5	42.7	38.1	36.7
Uzbekistan	...	...	...	...	...	...
External Breakeven Oil Price³						
MENAP oil exporters						
Algeria	...	87.5	94.8	84.9	76.3	80.6
Bahrain	41.1	67.2	75.5	66.1	65.5	69.5
Iran, I.R. of	39.3	59.8	56.4	43.3	40.0	41.7
Iraq	...	95.2	100.0	49.4	50.6	55.2
Kuwait	...	38.0	44.0	37.9	36.7	38.1
Libya	35.0	83.2	185.0	179.9	189.8	141.2
Oman	31.8	90.2	86.8	71.2	70.0	69.7
Qatar	...	53.2	54.5	44.2	42.4	49.8
Saudi Arabia	...	59.4	72.2	63.6	57.0	55.8
United Arab Emirates	...	49.3	50.5	41.0	38.7	41.9
Yemen ¹	...	168.0	120.0	...	...	...
CCA oil and gas exporters						
Azerbaijan	52.5	74.2	69.1	65.4	48.3	53.2
Kazakhstan	...	108.3	105.7	84.5	86.7	82.7
Turkmenistan	...	63.4	60.5	43.5	32.2	30.6
Uzbekistan	...	...	...	...	...	...

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

¹Yemen is a net oil importer in 2015 and 2016.²The oil price at which the fiscal balance is zero.³The oil price at which the current account balance is zero.

Note: 2015 data represent estimates.

Table 7. Consumer Price Inflation*(Year average; percent)*

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	6.8	10.0	7.0	5.7	5.2	4.9
MENAP oil exporters	7.5	10.4	5.8	5.3	5.0	4.0
Algeria	3.8	3.3	2.9	4.8	4.3	4.0
Bahrain	1.5	3.3	2.7	1.8	3.2	2.3
Iran, I.R. of	16.3	34.7	15.6	12.0	8.9	8.2
Iraq	...	1.9	2.2	1.4	2.0	2.0
Kuwait	3.2	2.7	2.9	3.4	3.4	3.5
Libya	...	2.6	2.8	8.0	9.2	6.0
Oman	2.8	1.2	1.0	0.2	0.3	2.8
Qatar	4.5	3.1	3.3	1.7	2.4	2.7
Saudi Arabia	2.1	3.5	2.7	2.2	3.8	1.0
United Arab Emirates	4.5	1.1	2.3	4.1	3.2	2.7
Yemen	11.6	11.0	8.2	30.0	27.5	24.0
MENAP oil importers	5.5	9.1	9.4	6.6	5.8	6.7
Afghanistan, Rep. of	...	7.4	4.7	-1.5	3.0	4.5
Djibouti	3.6	2.4	2.9	2.1	3.5	3.5
Egypt	3.3	9.5	10.1	10.4	9.2	9.9
Jordan	3.9	4.8	2.9	-0.9	0.2	2.1
Lebanon	3.1	4.8	1.9	-3.7	-0.7	2.0
Mauritania	6.1	4.1	3.8	0.5	3.8	4.9
Morocco	1.7	1.9	0.4	1.6	1.5	2.0
Pakistan	8.5	7.4	8.6	4.5	3.3	5.0
Sudan	11.8	36.5	36.9	16.9	13.0	12.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	5.8	4.9	4.9	4.0	3.9
CCA	9.4	6.1	5.9	6.2	10.6	8.5
Oil and gas exporters	9.6	6.4	6.1	6.3	11.2	8.8
Azerbaijan	6.7	2.4	1.4	4.0	12.8	9.5
Kazakhstan	8.7	5.8	6.7	6.5	13.1	9.3
Turkmenistan	7.1	6.8	6.0	5.5	5.4	4.4
Uzbekistan	15.1	11.7	9.1	8.5	8.5	9.4
Oil and gas importers	7.7	3.6	4.6	4.8	5.2	5.7
Armenia	4.1	5.8	3.0	3.7	2.6	4.0
Georgia	6.0	-0.5	3.1	4.0	4.3	4.5
Kyrgyz Republic	8.7	6.6	7.5	6.5	5.5	6.9
Tajikistan	14.6	5.0	6.1	5.8	9.2	8.5
<i>Memorandum</i>						
MENA	6.6	10.3	6.8	5.9	5.5	4.9
MENA oil importers	4.1	10.1	10.0	8.0	7.1	7.7
Arab Countries in Transition (excluding Libya)	3.7	7.8	7.6	8.8	7.9	8.4
GCC	2.8	2.8	2.6	2.5	3.3	1.9
Non-GCC oil exporters	12.5	19.0	9.5	8.6	7.0	6.4
Arab World	4.1	4.9	4.8	4.6	4.7	4.1
<i>West Bank and Gaza</i> ¹	3.8	1.7	1.7	1.4	1.9	1.3
Conflict countries	...	3.2	3.2	5.3	5.5	4.9
MENAP oil exporters, excluding conflict countries	7.0	11.5	6.2	5.3	4.9	3.8
MENAP, excluding conflict countries	6.5	10.7	7.3	5.8	5.2	4.9

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 8. Core Consumer Price Inflation

(Year average; percent)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP¹	6.9	13.0	8.4	6.3	...	...
MENAP oil exporters	7.8	15.8	8.8	6.5	4.4	1.2
Algeria	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, I.R. of	15.6	39.6	19.7	12.8	4.3	0.4
Iraq	...	2.4	1.6	1.7	2.0	2.0
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	0.7	...	...	...	...
Qatar	...	...	...	...	...	...
Saudi Arabia	0.2	2.4	2.0	1.8	4.3	0.5
United Arab Emirates	...	...	...	...	...	...
Yemen	10.4	9.6	7.5	31.0	28.5	24.0
MENAP oil importers	...	8.6	7.7	5.9	...	...
Afghanistan, Rep. of	...	7.1	2.7	-1.1	...	...
Djibouti	2.4	4.8	4.9	1.3	4.1	4.2
Egypt	...	9.0	9.2	6.9	...	...
Jordan	...	3.4	4.6	3.5	...	...
Lebanon	...	...	...	...	...	...
Mauritania	...	3.3	1.4	2.9	...	...
Morocco	1.4	1.6	1.7	1.3	1.0	1.0
Pakistan	5.9	11.6	9.1	7.0	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	4.8	4.6	5.0	4.4	3.8
CCA¹	...	7.1	3.2	3.5	3.4	3.7
CCA oil and gas exporters	...	7.4	3.2	3.2	3.2	3.5
Azerbaijan	...	3.5	0.7	0.7	0.7	0.7
Kazakhstan	...	4.3	6.7	4.2	5.0	5.4
Turkmenistan	...	8.9	5.0	3.6	-0.8	-0.2
Uzbekistan	...	18.5	-3.9	...	...	...
CCA oil and gas importers	...	4.5	3.8	5.8	5.6	5.9
Armenia	2.7	4.8	2.3	2.5	1.3	4.0
Georgia	...	0.5	2.1	...	...	...
Kyrgyz Republic	...	10.0	8.1	6.8	6.1	6.0
Tajikistan	...	5.3	4.6	8.5	9.7	7.8
<i>Memorandum</i>						
MENA	7.2	13.3	8.3	6.2	4.2	1.3
MENA oil importers	...	7.0	7.2	5.5	...	...
Arab Countries in Transition (excluding Libya)	...	7.2	7.2	6.8	...	...
GCC	0.6	2.3	2.0	1.8	4.3	0.5
Non-GCC oil exporters	14.7	27.7	14.3	10.4	4.6	1.8
Arab World	...	4.3	4.2	3.9	...	...

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

¹Core inflation uses country-specific definitions of core in its calculation.

Note: 2015 data represent estimates.

Table 9. Broad Money Growth*(Annual change; percent)*

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	16.6	19.2	11.6	7.0	7.2	7.9
MENAP oil exporters	18.2	20.9	11.4	5.6	5.8	7.2
Algeria	15.1	8.4	14.4	0.5	1.2	10.0
Bahrain	12.3	8.2	6.5	2.3	2.5	3.2
Iran, I.R. of	28.3	42.9	18.8	14.5	15.7	14.9
Iraq	...	15.9	3.6	7.0	7.1	7.7
Kuwait	11.1	9.7	3.3	1.4	3.0	4.8
Libya	...	...	...	...	...	...
Oman	12.4	20.1	15.3	10.0	6.8	10.3
Qatar	23.0	19.6	10.6	3.4	2.7	2.9
Saudi Arabia	12.5	10.9	11.9	2.5	2.3	3.2
United Arab Emirates	17.6	22.5	8.0	5.5	5.5	6.5
Yemen	16.7	12.5	0.2	2.5	16.0	17.3
MENAP oil importers	12.8	13.5	12.2	11.7	11.2	9.8
Afghanistan, Rep. of	...	9.4	8.3	3.3	9.7	7.7
Djibouti	11.4	6.9	6.5	19.0	4.2	9.9
Egypt	12.6	18.4	17.1	16.4	14.9	12.7
Jordan	10.7	9.7	6.9	8.1	7.1	6.3
Lebanon ¹	10.6	9.0	6.0	4.8	5.5	5.5
Mauritania	18.3	13.6	8.6	0.4	3.5	6.0
Morocco	10.8	3.1	6.2	5.5	6.5	6.0
Pakistan	14.8	15.9	12.5	13.2	11.5	9.6
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ²	10.6	6.6	7.8	3.8	7.1	7.7
CCA	34.2	15.5	11.3	7.0	6.9	10.6
CCA oil and gas exporters	35.4	14.9	11.5	6.0	6.4	10.7
Azerbaijan	34.5	15.4	11.4	-1.1	1.0	2.0
Kazakhstan	33.8	10.2	10.5	3.9	6.7	12.0
Turkmenistan	39.3	31.2	11.4	10.8	3.3	6.7
Uzbekistan	40.8	22.5	15.8	19.8	13.7	17.2
CCA oil and gas importers	27.1	20.8	9.5	16.2	10.8	9.9
Armenia	21.9	15.2	8.9	10.7	5.5	6.8
Georgia	25.5	24.4	13.8	19.2	9.0	8.2
Kyrgyz Republic	...	22.8	3.0	14.9	13.0	12.2
Tajikistan	41.5	19.7	7.1	18.7	19.3	15.7
<i>Memorandum</i>						
MENA	16.8	19.5	11.6	6.6	6.8	7.8
MENA oil importers	11.8	12.7	12.3	11.4	11.1	9.9
Arab Countries in Transition (excluding Libya)	12.1	13.0	12.0	11.4	12.1	10.9
GCC	14.5	15.0	9.9	3.6	3.4	4.4
Non-GCC oil exporters	24.4	29.7	13.8	9.0	10.2	12.3
Arab World	14.2	14.0	10.1	5.2	5.4	6.6
<i>West Bank and Gaza</i> ³	...	10.7	7.2	...	...	...
Conflict countries	...	15.3	3.1	6.3	8.6	9.4
MENAP oil exporters, excluding conflict countries	18.0	21.5	12.3	5.5	5.5	7.0
MENAP, excluding conflict countries	16.5	19.5	12.3	7.1	7.1	7.8

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

¹Broad money is defined to include nonresident deposits (M5).²Broad money includes currency, demand deposits, quasi money, and long-term deposits.³West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 10. Central Government Net Lending/Borrowing

(Percent of GDP)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	1.9	0.0	-2.4	-7.8	-8.3	-6.7
MENAP oil exporters	5.3	3.3	-0.5	-8.9	-9.9	-8.0
Algeria	4.4	-0.4	-7.3	-15.3	-14.6	-11.6
Bahrain	0.0	-5.3	-5.8	-15.1	-17.9	-15.3
Iran, I.R. of ¹	2.3	-0.9	-1.2	-2.9	-2.5	-1.5
Iraq	-2.4	-5.8	-5.6	-14.5	-20.1	-12.2
Kuwait	28.5	34.0	26.6	1.1	-13.5	-7.8
Libya	...	...	...	...	...	...
Oman	9.2	3.2	-1.6	-20.4	-19.7	-17.1
Qatar	8.4	13.5	15.3	6.4	-7.3	-13.5
Saudi Arabia	8.2	5.8	-3.4	-16.3	-13.5	-11.8
United Arab Emirates ²	0.1	0.2	-0.1	0.0	0.2	0.3
Yemen	-2.7	-6.9	-4.1	-10.8	-10.0	-7.1
MENAP oil importers	-5.6	-6.9	-6.2	-5.5	-5.0	-4.1
Afghanistan, Rep. of	...	-0.6	-1.7	-1.4	0.8	0.2
Djibouti	-1.9	-5.9	-12.2	-16.6	-11.5	-1.2
Egypt ³	...	-13.0	-13.1	-11.6	-11.9	-10.7
Jordan ⁴	-4.7	-11.1	-10.3	-4.0	-3.4	-2.0
Lebanon	-11.9	-8.7	-6.0	-8.9	-7.8	-8.4
Mauritania ⁵	...	-0.9	-3.4	-3.5	-2.8	-2.7
Morocco	-3.5	-5.2	-4.9	-4.3	-3.5	-3.0
Pakistan ⁶	-4.8	-1.1	0.0	0.0	1.3	2.2
Sudan	-1.2	-2.3	-1.3	-1.8	-1.7	-1.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.5	-7.4	-3.4	-4.4	-4.1	-3.3
CCA	...	3.5	1.7	-4.7	-6.2	-3.9
CCA oil and gas exporters	...	4.0	2.1	-4.8	-6.4	-4.0
Azerbaijan	5.1	1.5	2.8	-3.4	-12.5	-4.6
Kazakhstan	...	5.0	1.8	-5.4	-4.0	-3.8
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
CCA oil and gas importers	...	...	...	...	...	...
Armenia	...	-1.6	-1.9	-4.9	-4.1	-2.9
Georgia	...	...	...	...	...	...
Kyrgyz Republic	-5.0	-4.0	-3.1	-1.5	-4.5	-3.1
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
MENA	2.7	0.1	-2.6	-8.8	-9.6	-7.9
MENA oil importers	...	-10.0	-9.5	-8.5	-8.5	-7.6
Arab Countries in Transition (excluding Libya)	...	-10.7	-10.3	-9.4	-9.3	-8.2
GCC	8.3	7.8	2.0	-9.3	-10.5	-9.5
Non-GCC oil exporters	2.0	-2.1	-3.5	-8.4	-9.2	-6.2
Arab World	2.8	0.4	-3.0	-10.1	-11.2	-9.3
Conflict countries	...	-6.0	-5.4	-14.1	-18.9	-11.6
MENAP oil exporters, excluding conflict countries	6.1	4.5	0.1	-8.3	-8.8	-7.5
MENAP, excluding Conflict Countries	2.2	0.5	-2.1	-7.3	-7.4	-6.3

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

¹Central government and National Development Fund excluding Targeted Subsidy Organization.

²Includes budgetary central government, extra-budgetary funds, and social security funds.

³The budget sector comprises central government, local government, and some public corporations.

⁴Including transfers to the electric and water companies

⁵Includes oil revenue transferred to the oil fund.

⁶Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.

Note: 2015 data represent estimates.

Table 11. General Government Fiscal Balance

(Percent of GDP)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	2.9	-0.3	-2.9	-9.2	-10.0	-8.2
MENAP oil exporters	6.7	4.0	-0.6	-10.1	-11.6	-9.4
Algeria	3.9	-0.9	-8.0	-15.9	-15.0	-11.8
Bahrain ¹	0.0	-5.3	-5.8	-15.1	-17.9	-15.3
Iran, I.R. of ²	1.9	-2.2	-1.2	-3.2	-2.5	-1.5
Iraq	...	-5.8	-5.6	-14.5	-20.1	-12.2
Kuwait ¹	28.5	34.0	26.6	1.1	-13.5	-7.8
Libya	12.7	-4.0	-40.3	-54.4	-58.0	-46.0
Oman ¹	9.2	3.2	-1.6	-20.4	-19.7	-17.1
Qatar	9.3	16.7	18.1	10.3	-2.7	-9.0
Saudi Arabia ¹	8.2	5.8	-3.4	-16.3	-13.5	-11.8
United Arab Emirates ³	11.1	10.4	5.0	-4.9	-10.8	-8.5
Yemen	-2.7	-6.9	-4.1	-10.8	-10.0	-7.1
MENAP oil importers	-5.4	-9.4	-7.7	-7.3	-6.6	-5.7
Afghanistan, Rep. of	...	-0.6	-1.7	-1.4	0.8	0.2
Djibouti	-1.9	-5.9	-12.2	-16.6	-11.5	-1.2
Egypt	-7.4	-13.4	-12.9	-11.7	-11.5	-10.1
Jordan ^{1,4}	-4.7	-11.1	-10.3	-4.0	-3.4	-2.0
Lebanon ¹	-11.9	-8.7	-6.0	-8.9	-7.8	-8.4
Mauritania ^{1,5}	...	-0.9	-3.4	-3.5	-2.8	-2.7
Morocco ¹	-4.0	-5.2	-4.9	-4.3	-3.5	-3.0
Pakistan ⁶	-4.5	-8.4	-4.9	-5.3	-4.1	-3.3
Sudan	-1.2	-2.3	-1.3	-1.7	-1.7	-1.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.5	-7.2	-3.8	-5.0	-3.9	-3.2
CCA	2.8	2.8	1.4	-3.2	-4.9	-3.3
CCA oil and gas exporters	3.6	3.4	1.9	-3.2	-4.9	-3.2
Azerbaijan ¹	5.1	0.9	2.8	-3.4	-12.7	-5.6
Kazakhstan	2.9	5.0	1.8	-5.4	-4.0	-3.8
Turkmenistan ⁷	3.4	1.2	0.6	0.0	-3.3	-2.5
Uzbekistan	3.2	2.9	1.9	0.7	-0.8	-0.5
CCA oil and gas importers	-3.2	-2.4	-2.2	-3.5	-4.9	-3.7
Armenia ¹	-3.3	-1.6	-1.9	-4.9	-4.1	-2.9
Georgia	-3.3	-2.6	-2.9	-3.8	-3.5	-2.9
Kyrgyz Republic	-3.2	-5.1	-3.8	-3.0	-8.3	-5.8
Tajikistan	-2.8	-0.8	0.0	-2.2	-5.0	-3.7
<i>Memorandum</i>						
MENA	3.8	0.7	-2.6	-9.7	-10.8	-8.9
MENA oil importers	-5.9	-10.2	-9.4	-8.6	-8.2	-7.2
Arab Countries in Transition (excluding Libya)	-5.9	-11.0	-10.2	-9.5	-9.0	-7.8
GCC	10.8	10.2	3.3	-9.9	-12.3	-10.8
Non-GCC oil exporters	2.6	-3.0	-5.0	-10.3	-10.9	-7.7
Arab World	4.2	1.3	-3.0	-11.2	-12.7	-10.5
<i>West Bank and Gaza</i> ^{1,8}	...	-12.6	-12.5	-11.7	-10.9	-10.2
Conflict countries	...	-5.7	-10.1	-19.3	-23.6	-16.0
MENAP oil exporters, excluding conflict countries	7.3	5.6	0.8	-8.8	-9.9	-8.4
MENAP, excluding conflict countries	2.9	0.3	-2.2	-8.3	-8.8	-7.4

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

¹Central government.

²Central government and National Development Fund excluding Targeted Subsidy Organization.

³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁴Includes transfers to the electric and water companies.

⁵Includes oil revenue transferred to the oil fund.

⁶Includes grants.

⁷State government.

⁸West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 12. General Government Total Revenue, Excluding Grants

(Percent of GDP)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	31.2	30.9	28.8	23.6	22.7	23.5
MENAP oil exporters	36.5	36.7	33.6	26.2	24.4	25.3
Algeria	38.8	35.8	33.4	29.1	26.1	27.2
Bahrain ¹	25.9	24.0	24.2	17.5	15.3	17.4
Iran, I.R. of ²	21.8	14.1	14.6	13.0	13.6	14.6
Iraq	...	42.6	40.1	29.9	33.1	38.7
Kuwait ¹	66.1	71.8	68.5	54.8	46.2	47.7
Libya	55.1	65.2	37.9	22.3	16.8	22.9
Oman ¹	46.9	49.1	47.1	39.3	37.5	38.6
Qatar	38.7	47.7	47.0	43.4	32.4	25.4
Saudi Arabia ¹	40.4	41.4	36.9	24.6	23.5	24.2
United Arab Emirates ³	34.6	41.0	37.5	31.0	27.2	26.6
Yemen	30.9	23.0	21.0	12.7	11.0	15.1
MENAP oil importers	20.3	18.6	18.5	18.3	19.0	19.7
Afghanistan, Rep. of	...	9.8	8.5	10.4	10.7	11.1
Djibouti	28.0	27.4	26.3	29.6	28.1	26.6
Egypt	24.3	21.6	20.2	20.7	21.7	22.5
Jordan ¹	25.1	21.5	23.0	21.6	22.5	23.2
Lebanon ¹	21.9	19.8	21.8	19.6	19.5	19.8
Mauritania ^{1,4}	...	24.8	26.4	28.1	29.5	30.0
Morocco ¹	25.5	27.1	26.5	24.6	24.3	25.7
Pakistan	13.7	13.3	14.5	14.4	15.5	16.0
Sudan	17.2	10.2	10.9	10.5	9.9	10.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	22.6	24.9	25.4	23.0	24.2	24.1
CCA	...	29.1	28.4	24.9	23.3	24.6
CCA oil and gas exporters	...	29.5	28.6	24.7	22.9	24.4
Azerbaijan ¹	31.9	39.5	39.1	35.1	27.9	34.7
Kazakhstan	...	25.3	24.1	17.7	18.4	18.5
Turkmenistan ⁵	20.1	17.1	16.6	16.2	12.9	13.4
Uzbekistan	...	35.9	34.9	35.3	33.3	33.4
CCA oil and gas importers	21.4	26.1	26.7	26.8	26.4	26.7
Armenia ¹	17.9	22.0	21.7	20.9	20.8	21.6
Georgia ⁶	22.9	26.8	27.0	27.1	27.2	27.1
Kyrgyz Republic	25.8	32.0	32.1	33.7	31.5	31.6
Tajikistan	18.9	24.6	26.9	26.9	26.7	27.1
<i>Memorandum</i>						
MENA	33.4	33.1	30.6	24.9	23.6	24.5
MENA oil importers	23.7	21.6	20.9	20.6	21.2	21.9
Arab Countries in Transition (excluding Libya)	24.9	22.9	21.8	21.2	21.9	22.8
GCC	41.6	45.0	41.3	31.2	27.8	27.6
Non-GCC oil exporters	31.1	27.3	24.7	20.2	20.4	22.6
Arab World	36.3	37.3	34.3	27.5	25.9	26.7
<i>West Bank and Gaza</i> ⁷	...	18.6	21.6	22.3	21.8	22.2
Conflict Countries	42.2	43.7	37.0	27.1	28.9	34.1
MENAP oil exporters, excluding conflict countries	35.3	35.5	33.1	26.1	23.8	24.0
MENAP, excluding conflict countries	30.0	29.6	28.0	23.3	22.1	22.4

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

¹Central government.

²Central government and National Development Fund excluding Targeted Subsidy Organization.

³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁴Includes oil revenue transferred to the oil fund.

⁵State government.

⁶Revised for 2002-04 to include extrabudgetary revenues.

⁷West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 13. Oil Exporters: General Government Non-Oil Fiscal Balance*(Percent of non-oil GDP)*

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP oil exporters	-35.8	-42.7	-42.5	-35.9	-30.3	-29.8
Algeria	-38.4	-32.7	-38.0	-36.6	-28.8	-26.9
Bahrain ¹	-26.6	-35.9	-35.3	-33.1	-31.3	-30.7
Iran, I.R. of ²	-15.6	-10.5	-8.1	-7.5	-6.8	-6.6
Iraq	...	-69.4	-60.5	-52.0	-55.5	-53.8
Kuwait ¹	-52.2	-73.6	-77.2	-70.2	-66.2	-64.6
Libya	...	...	...	...	...	...
Oman ¹	-54.8	-82.9	-85.6	-69.9	-52.1	-52.0
Qatar	-55.5	-52.9	-44.0	-38.7	-32.6	-30.9
Saudi Arabia ¹	-50.2	-59.0	-62.9	-48.6	-35.5	-36.5
United Arab Emirates ³	-16.4	-28.4	-30.1	-25.6	-25.9	-25.0
Yemen	-35.1	-24.9	-19.0	-14.9	-12.0	-13.2
CCA oil and gas exporters	-13.1	-18.8	-18.3	-17.5	-16.1	-16.6
Azerbaijan ¹	-25.8	-45.4	-33.7	-27.9	-30.6	-32.7
Kazakhstan	-9.0	-9.4	-13.6	-15.1	-12.0	-12.2
Turkmenistan ⁴	-8.2	-11.7	-11.5	-8.8	-9.3	-8.4
Uzbekistan	...	...	...	...	...	...
GCC	-43.1	-54.5	-56.3	-45.7	-36.8	-36.8
Non-GCC oil exporters	-27.3	-28.7	-25.9	-23.7	-22.4	-21.5
MENAP oil exporters, excluding conflict countries	-34.2	-40.1	-41.1	-34.4	-27.8	-27.4

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

¹Central government.²Central government and National Development Fund excluding Targeted Subsidy Organization.³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.⁴State government.

Note: 2015 data represent estimates.

Table 14. Oil Exporters: General Government Non-Oil Revenue*(Percent of non-oil GDP)*

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP oil exporters	12.8	12.8	12.6	12.8	13.7	13.4
Algeria	17.9	19.5	18.7	19.1	18.9	19.4
Bahrain ¹	6.8	3.8	4.1	4.6	5.5	6.0
Iran, I.R. of ¹	9.6	9.2	10.5	10.4	10.9	11.3
Iraq	...	6.6	4.2	5.0	6.7	6.9
Kuwait ¹	33.3	36.2	36.6	30.8	28.0	26.6
Libya	...	...	...	...	...	...
Oman ¹	15.3	13.3	12.8	14.2	18.1	18.3
Qatar	10.7	15.7	15.1	15.8	15.8	15.5
Saudi Arabia ¹	9.8	8.2	8.2	9.0	11.7	10.7
United Arab Emirates ²	18.1	20.3	19.4	19.9	19.2	17.4
Yemen	12.8	12.8	12.2	10.4	9.9	11.7
CCA oil and gas exporters	23.0	17.2	18.6	16.0	17.3	16.7
Azerbaijan ¹	24.6	20.0	23.2	25.1	25.9	23.3
Kazakhstan	23.3	16.7	17.7	13.2	15.5	15.4
Turkmenistan ³	15.2	13.9	13.5	12.4	10.6	11.1
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	14.3	14.3	14.0	14.1	15.4	14.4
Non-GCC oil exporters	11.1	11.0	11.0	11.2	11.7	12.2
MENAP oil exporters, excluding conflict countries	13.3	13.5	13.5	13.6	14.6	14.1

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

¹Central government.²Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.³State government.

Note: 2015 data represent estimates.

Table 15. General Government Total Expenditure and Net Lending

(Percent of GDP)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	28.9	31.3	32.5	33.1	33.0	32.0
MENAP oil exporters	30.1	32.3	34.2	36.1	36.0	34.6
Algeria ¹	34.9	36.7	41.3	45.0	41.0	38.9
Bahrain ²	24.4	21.9	22.5	17.0	17.2	19.0
Iran, I.R. of ³	19.5	15.0	15.8	15.9	16.1	16.1
Iraq	55.9	48.4	45.6	44.4	53.1	50.9
Kuwait ²	37.6	37.8	41.9	53.7	59.6	55.5
Libya	42.3	69.2	78.2	76.7	74.8	69.0
Oman ²	39.1	47.2	50.2	60.5	61.0	58.3
Qatar	29.4	31.0	28.9	33.1	35.1	34.4
Saudi Arabia ²	32.3	35.6	40.3	40.9	37.1	36.0
United Arab Emirates ⁴	23.5	30.6	32.5	35.9	38.0	35.1
Yemen	34.6	30.8	27.8	24.0	23.7	24.3
MENAP oil importers	26.5	29.0	28.9	27.0	26.8	26.5
Afghanistan, Rep. of	...	25.0	25.6	27.1	29.0	30.0
Djibouti	36.5	37.7	43.1	53.9	47.9	35.3
Egypt	32.3	35.3	36.7	33.4	33.2	32.6
Jordan ^{2,5}	35.0	35.6	37.9	29.0	30.4	30.8
Lebanon ²	34.3	28.5	27.8	28.5	27.3	28.2
Mauritania	...	26.4	30.0	33.4	33.4	33.4
Morocco ^{2,6}	29.7	32.9	33.0	29.9	28.8	29.7
Pakistan	18.9	21.8	20.2	19.8	19.8	19.6
Sudan	18.6	13.1	12.8	12.5	12.0	11.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	31.1	39.0	36.3	35.1	35.0	34.4
CCA	25.5	26.4	27.1	28.3	28.3	27.9
CCA oil and gas exporters	25.4	26.0	26.7	27.8	27.7	27.4
Azerbaijan ^{2,7}	28.0	38.0	36.3	38.5	40.4	39.4
Kazakhstan	22.7	20.3	22.4	23.1	22.4	22.3
Turkmenistan ⁸	16.7	15.9	16.0	16.2	16.3	15.8
Uzbekistan	32.8	33.1	33.0	34.6	34.1	33.9
CCA oil and gas importers	26.4	29.9	30.6	32.5	33.1	32.0
Armenia ^{2,7}	22.6	25.1	25.1	27.5	25.9	25.8
Georgia	27.4	30.1	31.0	31.8	31.4	30.4
Kyrgyz Republic	32.3	38.0	39.5	40.8	44.0	41.6
Tajikistan	23.3	27.7	28.4	32.0	33.8	32.8
<i>Memorandum</i>						
MENA	30.2	32.4	34.0	34.8	34.7	33.5
MENA oil importers	30.6	32.8	33.4	30.6	30.3	30.1
Arab Countries in Transition (excluding Libya)	32.1	34.9	35.5	32.3	32.0	31.8
GCC	30.9	34.7	37.9	40.8	40.0	38.3
Non-GCC oil exporters	29.0	29.7	29.9	30.4	31.4	30.4
Arab World	33.0	36.3	38.1	38.9	38.8	37.4
<i>West Bank and Gaza</i> ⁹	...	31.2	34.1	34.0	32.7	32.4
Conflict countries	...	49.5	47.5	46.5	52.8	50.4
MENAP oil exporters, excluding conflict countries	27.9	29.6	32.2	34.6	33.6	32.3
MENAP, excluding conflict countries	27.4	29.4	31.1	31.9	31.2	30.2

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

¹Including special accounts.

²Central government.

³Central government and National Development Fund excluding Targeted Subsidy Organization.

⁴Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁵Includes transfers to the electric and water companies.

⁶Net lending includes balance on special treasury accounts.

⁷Expenditures do not include statistical discrepancy.

⁸State government.

⁹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 16. Total Government Gross Debt
(Percent of GDP)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	45.9	32.7	33.5	38.1	44.3	47.3
MENAP oil exporters	31.3	13.4	14.5	20.6	29.5	34.1
Algeria	27.6	7.7	8.0	8.7	14.9	24.4
Bahrain ¹	25.8	43.5	43.8	63.3	81.7	92.0
Iran, I.R. of ¹	14.1	15.4	15.6	17.1	17.5	17.7
Iraq	...	31.9	38.9	66.1	92.5	95.2
Kuwait ¹	17.8	6.4	7.1	10.6	18.8	22.1
Libya	13.8	3.3	36.4	65.4	91.9	98.9
Oman ¹	12.0	5.1	5.1	20.6	35.5	41.7
Qatar	33.1	32.6	31.7	35.8	46.2	56.4
Saudi Arabia ¹	41.9	2.2	1.6	5.8	17.2	25.8
United Arab Emirates ²	10.3	15.9	15.7	19.4	21.2	19.7
Yemen	48.8	48.2	48.7	68.6	67.3	58.2
MENAP oil importers	77.6	74.0	74.1	74.7	75.2	74.3
Afghanistan, Rep. of	...	6.8	6.4	6.8	7.8	8.0
Djibouti	57.4	42.4	44.8	55.5	63.6	61.3
Egypt	...	84.7	86.0	87.7	89.3	88.9
Jordan ¹	82.0	86.7	89.0	91.7	90.4	87.4
Lebanon ¹	158.2	133.4	133.3	139.1	142.6	147.6
Mauritania ³	135.9	77.6	89.8	78.1	87.2	94.6
Morocco ¹	57.1	61.5	63.4	63.7	64.3	64.0
Pakistan ⁴	66.0	64.8	64.9	64.4	65.0	63.7
Sudan	102.5	88.4	73.6	68.9	58.3	52.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	52.6	46.6	50.1	54.5	57.7	59.3
CCA	22.1	15.4	16.4	25.6	27.2	27.0
CCA oil and gas exporters	...	12.9	13.8	23.1	24.4	24.0
Azerbaijan ¹	15.1	13.8	16.0	36.1	40.1	43.8
Kazakhstan	...	12.9	14.7	23.3	22.1	20.5
Turkmenistan ⁵	12.3	20.8	17.4	23.3	24.0	24.5
Uzbekistan	26.9	8.3	7.6	10.7	16.3	15.2
CCA oil and gas importers	50.1	36.5	38.6	46.6	50.8	51.4
Armenia ¹	29.2	38.0	41.3	46.6	48.5	48.9
Georgia	45.8	34.7	35.5	41.2	40.5	38.8
Kyrgyz Republic	78.2	46.1	52.6	68.8	72.3	73.5
Tajikistan	53.5	29.2	28.3	35.9	50.3	54.4
<i>Memorandum</i>						
MENA	43.3	29.1	30.0	35.2	42.1	45.6
MENA oil importers	...	81.0	81.2	82.4	82.9	82.2
Arab Countries in Transition (excluding Libya)	...	75.4	77.1	80.3	81.7	80.8
GCC	30.6	9.4	9.0	14.0	23.4	29.6
Non-GCC oil exporters	31.4	18.0	20.7	28.4	36.5	39.4
Arab World	51.1	32.1	33.2	39.1	47.5	51.8
<i>West Bank and Gaza</i> ⁶	22.1	19.0	19.8	21.0	22.2	22.6
Conflict countries	75.5	29.3	40.0	66.3	89.8	91.7
MENAP oil exporters, excluding conflict countries	25.2	10.8	10.7	14.2	20.9	25.7
MENAP, excluding conflict countries	42.5	33.0	32.9	35.6	40.1	43.1

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

¹Central government.

²Banking system claims only. Excludes debt raised by federal and Emirati governments in the international markets.

³Includes oil revenue transferred to the oil fund, as well as public enterprises and central bank debts.

⁴Debt figures include IMF obligations.

⁵State government.

⁶West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 17. MENAP: Total Government Net Debt
(Percent of GDP)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	2.4	-14.5	-14.2	-12.8	-8.8	-1.3
MENAP oil exporters	-27.2	-56.2	-56.5	-55.3	-50.5	-39.5
Algeria	2.8	-25.7	-17.7	-3.2	10.7	20.6
Bahrain ¹	21.9	43.5	43.8	63.3	81.7	92.0
Iran, I.R. of ¹	2.5	-1.7	-2.1	1.8	3.0	3.2
Iraq	...	...	...	...	...	...
Kuwait ¹	...	...	...	...	...	...
Libya	-59.0	-92.1	-99.9	-62.1	-1.8	44.6
Oman ¹	-20.1	-44.7	-45.5	-36.9	-29.7	-10.5
Qatar ²	-12.5	-76.7	-93.6	-114.7	-122.5	-107.7
Saudi Arabia ¹	12.6	-56.7	-53.6	-41.6	-31.0	-18.6
United Arab Emirates ³	-248.8	-216.1	-223.3	-258.8	-273.6	-251.2
Yemen	43.4	46.7	47.8	67.5	66.5	57.5
MENAP oil importers	...	66.4	67.9	68.3	70.0	70.0
Afghanistan, Rep. of	...	6.8	6.4	6.8	7.8	8.0
Djibouti	56.5	32.9	41.0	52.7	59.2	54.5
Egypt	...	74.3	77.8	78.0	80.8	81.4
Jordan ¹	...	80.1	80.8	83.3	82.9	80.8
Lebanon ¹	151.7	124.2	125.2	131.2	134.9	140.2
Mauritania ⁴	126.7	77.4	89.5	77.8	86.9	94.3
Morocco ¹	55.6	61.0	62.9	63.2	63.8	63.5
Pakistan ⁵	...	59.1	58.2	57.8	58.4	57.5
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	52.6	46.6	50.1	54.5	57.7	59.3
<i>Memorandum</i>						
MENA	-5.2	-24.8	-24.4	-22.8	-18.5	-9.9
MENA oil importers	...	72.7	75.8	76.6	79.0	79.6
Arab Countries in Transition (excluding Libya)	...	68.3	71.3	73.4	75.6	75.4
GCC	-52.7	-91.3	-93.3	-95.8	-93.5	-78.5
Non-GCC oil exporters	0.2	-11.1	-8.3	0.0	7.1	11.8
Arab World	-7.4	-30.8	-30.3	-29.2	-24.2	-13.4
<i>West Bank and Gaza</i> ⁶	22.1	19.0	19.8	21.0	22.2	22.6
Conflict countries	...	...	...	...	...	...
MENAP oil exporters, excluding conflict countries	-27.9	-57.6	-57.9	-57.1	-53.2	-42.8
MENAP, excluding conflict countries	2.1	-14.0	-14.0	-13.0	-9.6	-2.5

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

¹Central government.

²New definition includes SWF assets.

³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁴Includes oil revenue transferred to the oil fund, as well as public enterprise and central bank debts.

⁵Debt figures include IMF obligations.

⁶West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 18. Exports of Goods and Services
(Billions of U.S. dollars)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	824.4	1,594.8	1,518.6	1,115.2	992.2	1,090.6
MENAP oil exporters	692.8	1,410.4	1,341.6	951.2	835.5	925.9
Algeria	48.9	68.3	63.5	38.4	27.7	32.3
Bahrain	15.3	34.1	32.1	25.5	23.1	25.0
Iran, I.R. of	78.6	100.1	93.9	71.4	74.0	84.9
Iraq	...	93.1	88.1	48.1	43.2	56.8
Kuwait	60.3	121.9	111.1	64.4	48.6	56.6
Libya	...	...	...	...	...	...
Oman	26.3	59.3	56.9	39.1	33.3	36.3
Qatar	49.7	144.5	140.5	94.4	72.5	75.5
Saudi Arabia	207.2	387.7	355.0	222.9	173.4	203.7
United Arab Emirates	165.2	392.4	391.3	343.2	336.6	348.2
Yemen	6.8	9.0	9.3	3.8	3.0	6.5
MENAP oil importers	131.6	184.3	177.0	164.0	156.7	164.7
Afghanistan, Rep. of	...	4.0	3.2	2.3	2.3	2.4
Djibouti	0.3	0.5	0.5	0.6	0.6	0.7
Egypt	33.2	49.0	43.6	43.9	38.1	40.0
Jordan	8.6	14.3	15.6	14.2	14.2	14.6
Lebanon	14.7	20.3	17.6	17.1	17.6	18.9
Mauritania	1.3	2.8	2.1	1.6	1.5	1.5
Morocco	19.1	33.3	35.8	31.8	32.8	35.6
Pakistan	19.4	31.5	30.4	30.0	27.1	27.1
Sudan	6.7	6.5	6.5	5.2	5.5	6.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	16.5	22.1	21.7	17.4	17.0	17.8
CCA	83.5	177.5	168.5	113.9	91.7	99.9
CCA oil and gas exporters	76.5	161.8	153.4	100.2	78.5	85.7
Azerbaijan	16.7	35.9	32.6	19.2	15.0	16.0
Kazakhstan	43.4	90.9	86.9	53.3	41.6	46.1
Turkmenistan	8.4	19.6	20.0	13.3	8.9	9.6
Uzbekistan	8.1	15.3	14.0	14.3	13.0	14.0
CCA oil and gas importers	7.0	15.7	15.1	13.8	13.2	14.1
Armenia	1.6	3.2	3.3	3.2	3.0	3.0
Georgia	2.8	7.2	7.1	6.3	6.0	6.5
Kyrgyz Republic	1.7	3.8	3.3	2.7	2.5	2.7
Tajikistan	0.9	1.6	1.4	1.6	1.7	1.9
<i>Memorandum</i>						
MENA	803.4	1,559.2	1,485.0	1,083.0	962.8	1,061.0
MENA oil importers	110.6	148.8	143.3	131.8	127.3	135.2
Arab Countries in Transition (excluding Libya)	84.2	127.8	126.0	111.1	105.1	114.4
GCC	524.0	1,140.0	1,086.8	789.5	687.6	745.3
Non-GCC oil exporters	168.8	270.5	254.9	161.7	147.9	180.6
Arab World	724.8	1,459.1	1,391.0	1,011.6	888.7	976.1
<i>West Bank and Gaza</i> ¹	1.0	2.1	2.2	2.1	2.1	2.2
Conflict Countries	51.5	102.1	97.4	52.0	46.2	63.4
MENAP oil exporters, excluding conflict countries	651.5	1,308.3	1,244.2	899.2	789.3	862.5
MENAP, excluding conflict countries	773.0	1,492.7	1,421.2	1,063.2	946.0	1,027.2

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 19. Imports of Goods and Services

(Billions of U.S. dollars)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	-638.7	-1,216.4	-1,276.5	-1,177.3	-1,165.4	-1,217.5
MENAP oil exporters	-465.5	-940.8	-999.9	-918.5	-914.4	-954.5
Algeria	-33.0	-65.8	-71.4	-63.7	-57.5	-61.3
Bahrain	-11.7	-28.3	-26.5	-22.4	-20.8	-22.1
Iran, I.R. of	-61.3	-75.2	-80.0	-72.1	-79.7	-88.7
Iraq	...	-84.5	-86.1	-58.6	-63.9	-68.9
Kuwait	-26.9	-46.6	-51.2	-46.7	-46.1	-48.2
Libya	...	...	...	...	...	...
Oman	-17.0	-41.8	-38.1	-33.2	-32.8	-34.5
Qatar	-21.7	-59.0	-64.0	-64.3	-65.4	-68.4
Saudi Arabia	-118.8	-230.0	-259.0	-238.5	-218.1	-223.4
United Arab Emirates	-137.3	-297.4	-311.2	-310.5	-321.0	-327.6
Yemen	-7.6	-12.2	-12.3	-8.5	-9.1	-11.4
MENAP oil importers	-173.2	-275.6	-276.6	-258.8	-251.0	-263.0
Afghanistan, Rep. of	...	-11.3	-10.5	-9.2	-9.5	-9.6
Djibouti	-0.5	-0.9	-1.0	-1.3	-1.3	-1.1
Egypt	-40.7	-67.3	-69.0	-71.9	-70.6	-73.0
Jordan ¹	-13.4	-24.2	-24.9	-22.6	-21.5	-22.5
Lebanon	-20.2	-33.4	-31.6	-29.3	-28.8	-30.4
Mauritania	-1.9	-4.0	-3.5	-2.5	-2.2	-2.3
Morocco	-26.8	-48.9	-49.4	-39.6	-39.0	-42.5
Pakistan	-29.0	-48.4	-49.6	-50.1	-47.0	-49.6
Sudan	-7.3	-10.8	-10.2	-10.2	-9.9	-10.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-17.9	-26.4	-26.9	-22.1	-21.2	-22.0
CCA	-66.9	-147.1	-141.1	-115.3	-99.8	-101.9
CCA oil and gas exporters	-54.6	-120.0	-113.2	-92.1	-77.9	-79.3
Azerbaijan	-8.3	-19.5	-19.7	-16.9	-13.9	-14.2
Kazakhstan	-31.7	-63.3	-56.5	-45.2	-37.6	-38.2
Turkmenistan	-6.8	-19.4	-19.9	-14.6	-11.0	-10.6
Uzbekistan	-7.7	-17.8	-17.1	-15.4	-15.4	-16.3
CCA oil and gas importers	-12.4	-27.1	-27.9	-23.1	-21.9	-22.6
Armenia	-3.0	-5.4	-5.5	-4.4	-4.3	-4.4
Georgia	-4.5	-9.3	-10.1	-9.1	-8.6	-8.8
Kyrgyz Republic	-2.6	-6.7	-6.5	-5.0	-4.9	-5.2
Tajikistan	-2.3	-5.7	-5.8	-4.6	-4.1	-4.2
<i>Memorandum</i>						
MENA	-604.5	-1,156.7	-1,216.3	-1,118.0	-1,108.9	-1,158.4
MENA oil importers	-139.0	-215.9	-216.5	-199.5	-194.5	-203.9
Arab Countries in Transition (excluding Libya)	-106.4	-178.9	-182.4	-164.7	-161.4	-171.3
GCC	-333.5	-703.1	-750.1	-715.7	-704.3	-724.1
Non-GCC oil exporters	-132.0	-237.6	-249.8	-202.8	-210.1	-230.4
Arab World	-543.2	-1,081.5	-1,136.3	-1,045.9	-1,029.2	-1,069.6
<i>West Bank and Gaza</i> ²	-4.0	-6.8	-7.2	-6.6	-6.6	-6.8
Conflict Countries	-48.1	-96.7	-98.4	-67.0	-72.9	-80.3
MENAP oil exporters, excluding conflict countries	-427.9	-844.1	-901.5	-851.5	-841.5	-874.2
MENAP, excluding conflict countries	-590.6	-1,119.6	-1,178.1	-1,110.3	-1,092.5	-1,137.2

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

¹Excludes re-exports of goods and services.

²West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 20. Current Account Balance
(Billions of U.S. dollars)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	192.3	339.4	192.6	-111.7	-188.6	-148.0
MENAP oil exporters	207.5	382.5	229.7	-68.5	-165.6	-124.8
Algeria	15.4	0.8	-9.4	-27.0	-28.3	-28.2
Bahrain	1.3	2.4	1.5	-1.0	-2.0	-1.9
Iran, I.R. of	18.1	26.5	15.9	1.4	-3.0	-0.2
Iraq	...	3.2	-1.7	-10.8	-21.4	-18.0
Kuwait	33.8	69.5	53.8	13.9	-1.1	4.0
Libya	14.4	8.9	-12.4	-16.7	-19.1	-18.7
Oman	3.6	5.1	4.7	-7.4	-13.0	-11.0
Qatar	17.1	60.5	49.7	9.1	-8.6	-8.8
Saudi Arabia	72.4	135.4	73.8	-41.5	-63.2	-40.1
United Arab Emirates	27.2	71.4	54.6	13.5	-3.2	0.4
Yemen	-0.3	-1.2	-0.7	-2.1	-2.6	-2.3
MENAP oil importers	-15.2	-43.1	-37.1	-43.2	-23.1	-23.2
Afghanistan, Rep. of	...	1.6	1.6	0.9	0.6	0.0
Djibouti	-0.1	-0.3	-0.4	-0.5	-0.4	-0.3
Egypt	-0.9	-6.4	-2.4	-12.2	...	...
Jordan	-1.4	-3.5	-2.4	-3.3	-2.5	-2.4
Lebanon	-4.1	-12.7	-13.4	-12.8	-11.3	-11.4
Mauritania	-0.4	-1.3	-1.5	-0.9	-0.6	-0.7
Morocco	-2.8	-8.5	-6.2	-1.4	0.5	0.1
Pakistan	-2.8	-2.5	-3.1	-2.6	...	...
Sudan	-2.0	-5.7	-5.0	-6.5	-5.9	-5.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-1.4	-3.9	-4.3	-3.9	-3.4	-3.1
CCA	6.0	8.4	9.1	-12.6	-13.5	-9.4
CCA oil and gas exporters	8.1	11.6	13.8	-8.9	-10.0	-6.0
Azerbaijan	6.2	12.0	10.4	0.1	-0.1	0.1
Kazakhstan	0.1	0.9	6.0	-4.5	-4.6	-2.0
Turkmenistan	0.7	-3.0	-3.1	-4.5	-5.4	-4.4
Uzbekistan	1.2	1.6	0.5	0.0	0.1	0.3
CCA oil and gas importers	-2.1	-3.1	-4.7	-3.7	-3.5	-3.4
Armenia	-0.6	-0.8	-0.8	-0.3	-0.5	-0.6
Georgia	-1.1	-0.9	-1.7	-1.6	-1.4	-1.4
Kyrgyz Republic	-0.2	-1.1	-1.2	-1.0	-1.1	-1.0
Tajikistan	-0.1	-0.2	-0.9	-0.8	-0.5	-0.4
<i>Memorandum</i>						
MENA	194.1	340.3	194.1	-109.9	-189.2	-148.1
MENA oil importers	-13.4	-42.2	-35.6	-41.4	-23.7	-23.2
Arab Countries in Transition (excluding Libya)	-6.8	-23.5	-16.0	-22.8	-8.1	-7.6
GCC	155.5	344.3	238.1	-13.3	-91.0	-57.4
Non-GCC oil exporters	52.0	38.2	-8.4	-55.2	-74.5	-67.5
Arab World	176.0	313.7	178.2	-111.3	-186.2	-147.9
<i>West Bank and Gaza</i> ¹	-1.0	-1.5	-0.9	-0.7	-0.7	-0.7
Conflict countries	18.2	10.8	-14.8	-29.6	-43.2	-39.0
MENAP oil exporters, excluding conflict countries	188.9	371.7	244.5	-38.9	-122.4	-85.8
MENAP, excluding conflict countries	174.1	328.5	207.4	-82.1	-145.5	-109.0

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 21. Current Account Balance*(Percent of GDP)*

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	9.5	10.0	5.5	-3.6	-6.9	-5.2
MENAP oil exporters	13.9	15.0	8.9	-3.1	-8.0	-5.6
Algeria	13.5	0.4	-4.4	-15.7	-17.1	-16.2
Bahrain	6.3	7.3	4.5	-3.2	-6.7	-5.8
Iran, I.R. of	5.7	7.0	3.8	0.4	-0.8	0.0
Iraq	...	1.4	-0.8	-6.4	-14.4	-11.0
Kuwait	32.8	39.5	31.3	11.5	-1.0	3.3
Libya	24.4	13.5	-27.8	-43.6	-48.7	-39.2
Oman	9.1	6.6	6.0	-12.6	-25.1	-19.6
Qatar	20.0	29.9	23.6	4.9	-5.0	-4.9
Saudi Arabia	16.7	18.2	9.8	-6.3	-10.2	-6.1
United Arab Emirates	12.7	18.4	13.7	3.9	-1.0	0.1
Yemen	0.2	-3.1	-1.7	-5.6	-7.0	-4.8
MENAP oil importers	-2.3	-5.1	-4.2	-4.6	-4.5	-4.6
Afghanistan, Rep. of	...	7.9	7.8	4.5	3.3	0.2
Djibouti	-7.9	-23.3	-25.6	-29.2	-23.4	-14.1
Egypt	0.2	-2.2	-0.8	-3.7	-5.3	-5.3
Jordan	-5.8	-10.3	-6.6	-8.8	-6.4	-5.6
Lebanon	-14.7	-26.7	-26.9	-25.0	-21.3	-21.2
Mauritania	-13.5	-22.6	-27.7	-19.3	-13.6	-15.8
Morocco	-3.0	-7.9	-5.7	-1.4	0.4	0.1
Pakistan	-1.3	-1.1	-1.3	-1.0	-1.1	-1.6
Sudan	-5.3	-8.5	-6.7	-7.7	-6.3	-5.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.8	-8.4	-9.1	-8.9	-7.7	-7.0
CCA	1.4	1.9	2.0	-3.4	-4.7	-3.0
CCA oil and gas exporters	2.8	2.9	3.4	-2.7	-4.0	-2.2
Azerbaijan	8.2	16.4	13.9	0.2	-0.2	0.2
Kazakhstan	-1.0	0.4	2.8	-2.6	-4.0	-1.5
Turkmenistan	3.8	-7.2	-6.7	-12.7	-15.4	-11.6
Uzbekistan	4.9	2.9	0.7	0.0	0.2	0.5
CCA oil and gas importers	-8.3	-7.2	-10.5	-9.6	-9.6	-8.7
Armenia	-9.1	-7.6	-7.3	-3.2	-4.3	-5.1
Georgia	-11.4	-5.8	-10.6	-11.6	-10.3	-9.1
Kyrgyz Republic	-4.5	-15.0	-16.7	-14.7	-18.4	-15.4
Tajikistan	-3.8	-2.9	-9.7	-10.2	-8.4	-7.3
<i>Memorandum</i>						
MENA	10.3	10.8	6.0	-3.9	-7.5	-5.6
MENA oil importers	-3.0	-7.1	-5.7	-6.3	-6.1	-5.9
Arab Countries in Transition (excluding Libya)	-1.5	-4.6	-3.0	-4.1	-4.6	-4.4
GCC	17.1	21.3	14.5	-1.0	-7.0	-4.1
Non-GCC oil exporters	9.1	4.1	-0.9	-6.9	-9.6	-8.0
Arab World	11.2	11.4	6.4	-4.5	-8.6	-6.5
<i>West Bank and Gaza</i> ¹	-17.8	-12.3	-7.4	-5.8	-5.0	-5.6
Conflict countries	9.5	3.2	-4.8	-12.1	-19.2	-15.0
MENAP oil exporters, excluding conflict countries	14.1	16.8	10.7	-2.0	-6.6	-4.3
MENAP, excluding conflict countries	9.5	10.8	6.5	-2.8	-5.9	-4.4

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 22. Gross Official Reserves
(Billions of U.S. dollars)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	651.1	1,497.6	1,466.0	1,304.6	1,165.2	1,072.7
MENAP oil exporters	570.0	1,392.7	1,349.4	1,178.6	1,028.8	927.8
Algeria	92.3	194.0	177.4	142.6	113.3	92.3
Bahrain	3.0	5.4	6.1	4.4	4.4	4.2
Iran, I.R. of	55.1	121.4	111.6	125.9	125.6	129.7
Iraq	...	77.8	66.7	54.3	42.4	35.0
Kuwait	15.0	32.2	32.3	29.3	27.7	28.9
Libya	59.9	112.3	86.5	72.2	58.6	43.2
Oman	7.7	16.0	16.3	17.5	17.8	18.0
Qatar	10.8	42.2	43.1	37.2	35.6	33.6
Saudi Arabia ¹	265.2	718.4	726.8	611.9	520.0	458.7
United Arab Emirates ²	29.1	68.2	78.5	83.3	83.5	84.2
Yemen	5.2	4.9	4.1	...	...	...
MENAP oil importers	81.2	104.9	116.6	126.0	136.4	144.9
Afghanistan, Rep of	...	6.9	7.2	6.8	6.8	6.8
Djibouti	0.1	0.4	0.5	0.4	0.4	0.4
Egypt	22.1	14.5	16.3	19.5	18.3	18.9
Jordan	7.5	13.8	16.0	16.6	17.0	17.4
Lebanon ³	15.9	33.9	37.3	36.7	36.3	36.2
Mauritania	0.2	1.0	0.6	0.8	0.7	0.6
Morocco	17.3	19.3	20.5	23.4	29.7	34.1
Pakistan	8.4	6.0	9.1	13.5	17.5	19.6
Sudan	...	1.6	1.5	1.0	1.0	1.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.0	7.5	7.5	7.3	8.8	10.0
CCA	29.2	70.7	74.6	66.3	66.1	67.2
CCA oil and gas exporters	25.7	62.9	68.0	60.1	59.9	60.1
Azerbaijan	4.2	15.7	14.7	5.7	4.2	2.9
Kazakhstan	13.9	24.7	29.2	29.2	29.2	29.2
Turkmenistan	...	...	...	...	...	...
Uzbekistan	7.6	22.5	24.1	25.2	26.5	28.0
CCA oil and gas importers	3.5	7.8	6.6	6.2	6.2	7.1
Armenia	1.1	2.3	1.5	1.8	1.8	2.0
Georgia	1.2	2.8	2.7	2.5	2.5	2.9
Kyrgyz Republic	1.0	2.2	1.9	1.5	1.5	1.8
Tajikistan	0.2	0.5	0.5	0.5	0.4	0.4
<i>Memorandum</i>						
MENA	640.1	1,484.7	1,449.6	1,284.3	1,140.9	1,046.3
MENA oil importers	70.2	92.0	100.2	105.7	112.1	118.5
Arab Countries in Transition (excluding Libya)	58.0	59.9	64.5	66.8	73.7	80.3
GCC	330.6	882.4	903.1	783.6	689.0	627.6
Non-GCC oil exporters	239.3	510.4	446.3	395.0	339.9	300.2
Arab World	585.0	1,363.3	1,338.0	1,158.4	1,015.3	916.6
<i>West Bank and Gaza</i> ⁴	0.5	0.7	0.7	...	...	...
Conflict countries	91.9	194.9	157.3	126.5	101.0	78.2
MENAP oil exporters, excluding conflict countries	478.1	1,197.8	1,192.1	1,052.1	927.9	849.6
MENAP, excluding conflict countries	559.2	1,302.7	1,308.7	1,178.1	1,064.2	994.5

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

¹Saudi Arabia Monetary Agency gross foreign assets.

²Central bank only. Excludes overseas assets of sovereign wealth funds.

³Excludes gold and encumbered assets.

⁴West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 23. Total Gross External Debt
(Percent of GDP)¹

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	31.5	27.1	28.1	33.1	36.7	37.1
MENAP oil exporters	24.8	23.7	24.9	31.8	36.2	36.7
Algeria	17.5	1.6	1.7	1.8	2.7	4.7
Bahrain	102.5	148.8	152.0	176.8	191.0	199.9
Iran, I.R. of	7.4	1.7	1.2	1.6	2.2	2.9
Iraq	...	25.5	27.3	34.7	46.8	47.6
Kuwait	30.7	19.6	22.9	35.2	43.0	40.8
Libya	...	...	...	...	...	...
Oman	19.0	11.1	10.7	29.2	44.2	48.5
Qatar	64.2	80.5	79.3	95.5	112.4	118.4
Saudi Arabia	13.5	11.6	12.5	15.2	17.2	17.9
United Arab Emirates	32.0	44.4	49.1	64.6	69.5	63.9
Yemen	32.1	15.2	14.3	15.9	17.3	15.3
MENAP oil importers	46.8	37.2	37.2	36.0	37.8	38.1
Afghanistan, Rep. of	...	6.8	6.4	6.8	7.8	8.0
Djibouti	58.8	48.4	52.5	66.1	79.3	80.1
Egypt	23.9	15.1	15.2	14.5	18.2	19.9
Jordan ²	...	64.6	63.9	65.2	64.5	62.7
Lebanon	165.5	167.1	169.9	173.5	175.4	179.4
Mauritania	130.3	80.4	92.8	104.7	89.2	94.9
Morocco	29.1	30.1	30.4	32.0	32.8	32.0
Pakistan	35.7	26.3	26.9	24.1	25.6	25.6
Sudan	98.4	67.6	63.0	57.8	53.2	52.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ³	54.8	53.7	52.3	58.5	66.1	71.7
CCA	51.6	45.4	47.4	61.3	84.2	81.9
CCA oil and gas exporters	50.4	43.2	45.7	59.7	84.7	81.7
Azerbaijan ⁴	12.8	11.7	14.2	22.3	38.6	41.9
Kazakhstan	78.0	64.7	72.3	95.7	151.2	135.8
Turkmenistan	12.3	20.8	17.4	23.3	24.0	24.5
Uzbekistan	25.4	12.7	12.2	15.2	20.8	21.2
CCA oil and gas importers	59.9	65.7	63.2	75.1	80.9	83.5
Armenia	49.2	78.7	71.3	81.0	78.6	77.0
Georgia ⁵	51.6	65.9	64.3	77.1	77.3	79.3
Kyrgyz Republic	93.5	71.9	75.6	89.2	107.3	108.9
Tajikistan	66.8	43.2	41.0	51.3	67.4	78.9
<i>Memorandum</i>						
MENA	30.9	27.3	28.3	34.1	38.1	38.5
MENA oil importers	50.1	42.4	42.3	41.8	43.5	43.8
Arab Countries in Transition (excluding Libya)	31.7	25.0	24.8	24.8	27.7	28.3
GCC	26.7	31.7	33.8	43.9	49.9	49.9
Non-GCC oil exporters	22.6	8.7	8.5	9.6	12.0	13.3
Arab World	35.7	30.9	32.4	39.3	44.0	44.2
<i>West Bank and Gaza</i> ⁶	13.6	8.9	8.6	8.6	8.1	8.0
Conflict countries	...	24.0	25.2	31.3	40.9	40.4
MENAP oil exporters, excluding conflict countries	21.2	23.7	24.8	31.8	35.8	36.3
MENAP, excluding conflict countries	28.5	27.4	28.3	33.2	36.5	36.9

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

¹Nominal GDP is converted to U.S. dollars using period average exchange rate.

²Excludes deposits of nonresidents held in the banking system.

³Includes bank deposits of nonresidents.

⁴Public and publicly guaranteed debt, as private debt data are not reliable.

⁵Excludes intercompany loans.

⁶West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 24. Gross Official Reserves
(Months of Imports)

	Average				Projections	
	2000–12	2013	2014	2015	2016	2017
MENAP	9.1	13.0	14.1	12.8	11.0	9.9
MENAP oil exporters	10.3	15.4	16.5	14.7	12.3	10.9
Algeria	26.0	32.6	33.4	29.8	22.2	19.1
Bahrain	2.8	2.4	3.2	2.5	2.4	2.2
Iran, I.R. of	9.4	18.2	18.6	19.0	17.0	16.5
Iraq	...	10.8	13.7	10.2	7.4	5.9
Kuwait	6.1	7.6	8.3	7.6	6.9	6.9
Libya	...	...	...	...	...	...
Oman	4.5	5.0	5.9	6.4	6.2	6.0
Qatar	4.2	7.9	8.0	6.8	6.2	5.6
Saudi Arabia ¹	20.2	33.3	36.6	33.7	27.9	23.5
United Arab Emirates ²	2.5	2.6	3.0	3.1	3.1	3.0
Yemen	8.2	4.8	5.9	...	...	...
MENAP oil importers	5.6	4.6	5.4	6.0	6.2	6.3
Afghanistan, Rep of	...	7.8	9.4	8.5	8.5	8.3
Djibouti	2.6	4.8	4.3	3.6	4.1	4.6
Egypt	6.5	2.5	2.7	3.3	3.0	3.0
Jordan	6.2	6.7	8.5	9.3	9.1	8.9
Lebanon ³	8.0	12.9	15.3	15.3	14.4	13.7
Mauritania	1.1	3.4	3.1	4.6	3.5	3.1
Morocco	7.4	4.7	6.2	7.2	8.4	9.0
Pakistan	3.1	1.5	2.2	3.5	4.2	4.5
Sudan	...	1.9	1.7	1.2	1.2	1.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	3.4	4.1	4.1	4.8	5.4
CCA	4.2	7.0	8.9	9.0	8.7	8.5
CCA oil and gas exporters	4.7	8.1	10.5	10.8	10.5	10.2
Azerbaijan	4.3	9.5	10.4	4.9	3.5	2.4
Kazakhstan	3.8	5.2	7.8	9.3	9.2	9.0
Turkmenistan	...	...	...	...	...	...
Uzbekistan	8.4	15.8	18.8	19.6	19.5	19.1
CCA oil and gas importers	2.7	3.4	3.4	3.4	3.3	3.5
Armenia	3.8	4.9	4.0	4.9	5.0	5.2
Georgia	2.2	3.4	3.6	3.4	3.4	3.7
Kyrgyz Republic	4.0	4.1	4.4	3.6	3.5	3.7
Tajikistan	0.8	1.0	1.3	1.4	1.1	1.2
<i>Memorandum</i>						
MENA	9.5	13.5	14.6	13.2	11.3	10.2
MENA oil importers	6.2	5.1	6.0	6.5	6.6	6.7
Arab Countries in Transition (excluding Libya)	6.3	3.9	4.7	5.3	5.5	5.8
GCC	9.3	14.1	15.1	13.4	11.4	10.1
Non-GCC oil exporters	13.0	19.1	21.3	19.3	15.4	13.8
Arab World	9.5	13.2	14.4	12.8	10.8	9.6
<i>West Bank and Gaza</i> ⁴	1.5	1.1	1.2	...	...	...
Conflict countries	...	10.1	12.7	10.2	7.4	5.9
MENAP oil exporters, excluding conflict countries	10.6	15.9	16.8	15.0	12.7	11.3
MENAP, excluding conflict countries	9.2	13.3	14.1	12.9	11.2	10.2

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

¹Saudi Arabia Monetary Agency gross foreign assets.

²Central bank only. Excludes overseas assets of sovereign wealth funds.

³Excludes gold and encumbered assets.

⁴West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2015 data represent estimates.

Table 25. Capital Adequacy Ratios*(Percent of risk-weighted assets)*

	Dec-12	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
MENAP										
Oil exporters										
Algeria	23.4	21.5	...	...	...	16.0	...	...	...	17.0
Bahrain ¹	19.3	18.5	18.3	18.3	18.6	18.3	17.6	18.9	18.7	...
Iran, I.R. of ²	...	...	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...	...
Kuwait	18.5	18.9	18.5	18.3	18.8	16.9	16.9	16.9	...	...
Libya	15.7	...	...	...	...	...	...	...	...	...
Oman	16.0	16.2	15.7	15.1	15.1	15.4	15.5	15.8	...	...
Qatar	18.9	16.0	...	...	...	16.3	15.4	15.2	...	15.6
Saudi Arabia	18.2	17.9	17.9	17.8	17.8	17.9	17.7	17.8	17.8	18.1
United Arab Emirates ³	20.6	19.3	18.5	18.2	18.3	18.1	18.0	18.3	18.2	18.3
Yemen ⁴	29.6	26.4	...	...	...	...	...	...	...	...
Oil importers										
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...	...
Djibouti	11.7	9.6	...	10.2	...	10.7	10.4	...	...	...
Egypt	14.9	13.7	13.7	13.0	12.5	13.9	13.5	13.5	13.2	...
Jordan	19.0	18.4	...	17.4	17.7	18.4	18.8	18.5	18.7	...
Lebanon ⁵	13.0	...	...	...	...	14.9	...	14.0	...	...
Mauritania	29.2	32.4	...	...	...	28.1	...	25.3	24.3	...
Morocco	12.3	13.3	...	13.5	...	13.8	...	...	...	...
Pakistan	15.4	15.1	14.8	15.1	15.5	17.1	17.4	17.2	18.2	...
Sudan	12.0	16.6	...	...	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...	...	...	...
Tunisia	11.8	8.2	...	8.8	...	9.4	9.5	9.7	...	...
CCA										
Armenia	16.8	16.7	16.4	16.2	16.3	14.5	15.1	15.4	15.7	16.2
Azerbaijan	16.8	18.1	18.1	18.0	18.2	19.2	17.3	16.3	17.7	...
Georgia	25.3	25.2	26.2	26.0	26.2	25.5	24.1	25.6	25.3	26.0
Kazakhstan	18.1	18.8	18.2	17.5	17.4	16.8	17.4	16.9	16.2	15.9
Kyrgyz Republic	28.3	25.0	23.9	22.1	22.5	21.8	20.7	21.0	21.2	21.3
Tajikistan ⁶	23.3	20.2	19.4	18.3	19.1	12.0	11.6	11.3	11.5	8.3
Turkmenistan	45.3	13.7	...	...	...	15.7	...	...	...	...
Uzbekistan	24.3	24.3	24.2	24.2	23.9	23.8	23.8	...	...	...
<i>Memorandum:</i>										
<i>West Bank and Gaza</i> ⁷	22.7	20.7	20.4	18.3	18.3	18.0	16.2	16.6	16.2	16.1

Source: National authorities.

¹Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.²December data refer to March data of the following year.³National banks only.⁴Data refer to all banks except the Housing Bank and CAC Bank.⁵CAR according to Basel II in 2010 and Basel III from 2011 onwards.⁶Tier I capital as percent of risk-weighted assets.⁷West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Table 26. Return on Assets

(Pre-tax, percent)

	Dec-12	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
MENAP										
Oil exporters										
Algeria	2.0	1.7	...	...	...	2.0	...	...	...	2.2
Bahrain ¹	1.2	1.1	0.4	0.8	1.1	1.4	0.5	0.9	1.3	...
Iran, I.R. of	...	...	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...	...
Kuwait	1.2	1.0	1.0	1.0	1.0	1.1	1.1	1.1	...	...
Libya	0.7	0.6	...	...	...	...	...	...	...	...
Oman	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	...	...
Qatar	2.4	2.1	...	...	...	2.1	2.0	2.0	...	2.0
Saudi Arabia	2.1	2.0	2.2	2.2	2.0	2.0	2.1	2.1	2.0	2.0
United Arab Emirates ²	1.4	1.6	1.8	1.8	1.8	1.7	1.8	1.8	1.6	1.5
Yemen	1.2	1.5	...	...	...	...	...	...	...	...
Oil importers										
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...	...
Djibouti	1.3	1.2	...	0.5	...	0.7	0.2	...	...	...
Egypt ³	1.0	1.0	1.0	1.0	1.0	1.3	1.3	1.3	1.3	...
Jordan	1.1	1.2	...	1.4	1.5	1.4	1.4	1.4	1.3	...
Lebanon ³	1.0	1.0	...	...	...	1.1	...	1.1	...	...
Mauritania	1.4	2.0	...	...	...	1.9	...	...	...	...
Morocco	1.0	1.0	...	1.1	...	0.9	...	1.0	...	...
Pakistan	2.1	1.7	1.9	2.1	2.2	2.2	2.6	2.7	2.6	...
Sudan	4.4	3.7	...	...	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...	...	...	...
Tunisia	0.6	0.3	...	...	...	0.9	...	...	...	...
CCA										
Armenia	1.1	1.4	1.1	1.3	1.1	0.7	-0.5	-0.4	-0.5	-0.6
Azerbaijan	0.7	1.5	1.9	1.8	1.9	1.7	-1.5	-0.2	0.1	...
Georgia ⁴	1.0	2.6	2.4	2.2	2.2	2.6	1.8	2.1	2.2	2.3
Kazakhstan	-1.5	1.6	-0.1	0.2	0.5	1.5	0.4	0.3	0.7	1.0
Kyrgyz Republic	3.0	2.8	2.4	2.4	2.7	2.6	2.2	1.6	1.8	1.7
Tajikistan	0.2	0.7	1.1	1.4	1.7	-4.4	3.0	2.0	2.4	-0.6
Turkmenistan	2.6	3.1	...	...	...	3.2	...	...	...	...
Uzbekistan	1.9	2.0	2.0	2.0	2.0	2.0	2.0	...	...	...
<i>Memorandum:</i>										
<i>West Bank and Gaza</i> ⁵	1.8	1.9	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.5

Source: National authorities.

¹Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.

²National banks only.

³After tax.

⁴Cumulative and annualized.

⁵West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Table 27. Nonperforming Loans*(90-day basis, percent of total loans)*

	Dec-12	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
MENAP										
Oil exporters										
Algeria	11.5	10.6	...	...	...	9.2	...	...	...	9.5
Bahrain ¹	5.8	5.6	4.7	4.6	4.7	4.6	4.3	4.3	4.4	...
Iran, I.R. of ²	17.6	15.4	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...	...
Kuwait	5.2	3.6	3.8	3.5	3.2	2.9	2.8	2.8	...	...
Libya	21.0	21.0	...	...	...	...	...	...	...	...
Oman	2.1	2.0	2.0	2.0	2.0	1.9	1.9	1.8	...	...
Qatar	1.7	1.9	...	...	...	1.7	1.7	1.4	...	1.6
Saudi Arabia	1.7	1.3	1.3	1.4	1.3	1.1	1.2	1.2	1.2	1.2
United Arab Emirates ³	7.1	6.7	6.5	7.0	6.7	5.6	5.3	5.0	5.1	5.2
Yemen ⁴	25.5	21.7	...	...	...	...	...	...	...	...
Oil importers										
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...	...
Djibouti	11.4	14.5	...	16.2	...	18.0	20.3	...	...	...
Egypt ⁵	9.8	9.3	9.3	9.1	8.9	8.5	8.3	7.6	7.2	...
Jordan	7.7	7.0	...	7.0	6.6	5.6	5.5	5.5	5.4	...
Lebanon	3.8	4.0	...	...	...	4.0	...	4.0	...	...
Mauritania	25.7	20.4	...	...	...	23.9	...	23.9	25.0	...
Morocco	5.0	5.8	6.2	6.3	6.8	6.8	6.8	7.1	7.4	7.2
Pakistan	14.5	13.0	13.4	12.8	13.0	12.3	12.8	12.4	12.5	...
Sudan	11.8	8.4	8.4	8.5	8.3	7.1	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...	...	...	...
Tunisia	14.9	16.5	...	16.0	...	15.7	15.8	15.6	...	...
CCA										
Armenia ⁶	3.6	4.5	5.9	6.0	6.5	6.8	8.1	9.0	8.4	7.8
Azerbaijan ⁷	5.7	4.5	4.9	4.7	4.4	4.4	4.4	4.6	4.9	...
Georgia	3.7	3.1	3.2	3.5	3.6	3.1	3.4	3.4	3.0	2.7
Kazakhstan	28.2	31.3	32.9	32.2	29.7	23.5	23.4	10.0	9.2	8.0
Kyrgyz Republic	7.2	5.5	5.4	4.6	4.2	4.5	5.4	5.2	6.0	7.1
Tajikistan ⁸	0.0	16.0	16.2	14.6	22.0	25.1	20.7	22.4	22.7	29.9
Turkmenistan	0.0	0.0	...	...	...	0.0	...	...	...	...
Uzbekistan	0.5	0.4	0.4	0.4	0.4	0.4	0.4	...	...	...
<i>Memorandum:</i>										
<i>West Bank and Gaza</i> ⁹	3.1	2.9	2.8	2.6	2.7	2.5	2.7	1.5	1.5	1.3

Source: National authorities.

¹Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.²December data refer to March data of the following year.³National banks only.⁴Data refer to all banks except the Housing Bank and CAC Bank.⁵Data refer to end of fiscal year.⁶Defined as loans overdue between at least 1 and 270 days.⁷Only the overdue portion of principal and interest is disclosed as NPL.⁸Overdue by 30 days or more.⁹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.