

Statistical Appendix

The IMF's Middle East and Central Asia (ME&CA) countries and territories comprise Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tajikistan, Tunisia, Turkmenistan, United Arab Emirates, Uzbekistan, the West Bank and Gaza, and Yemen.

The following statistical appendix tables contain data for 32 ME&CA countries and territories. 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 *April 2022 Regional Economic Outlook: Middle East and Central Asia*. It has been assumed that established policies of national authorities will be maintained that the price of oil^[1] will average US\$106.83 a barrel in 2022 and US\$92.63 a barrel in 2023, and that the six-month London interbank offered rate (LIBOR) on US dollar deposits will average 1.3 percent in 2022 and 2.8 percent in 2023. 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 2022 and 2023 data in the tables are projections which are based on statistical information available through late March 2021.

For Afghanistan, data and projections for 2021-23 are omitted because of an unusually high degree of uncertainty and given that the IMF has paused its engagement with the country due to a lack of clarity within the international community regarding the recognition of a government in Afghanistan. For Lebanon, all projections for 2021-23 are omitted due to an unusually high degree of uncertainty. All data for Syria are omitted and excluded from aggregates from 2011 onward due to the uncertain political situation. For Tunisia, projections are excluded from publication for 2023 because of ongoing technical discussions pending potential program negotiations, and official GDP numbers are available only through 2019.

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

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

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

Arithmetically weighted averages are used for all data aggregates except consumer price index, for which geometric averages are used. Long-term averages are calculated if data are available for the last ten consecutive years within the period of 2000-18.

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), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total ME&CA or group GDP. Country group composites for the growth rates of broad money (Table 9) are weighted by GDP converted to US dollars at market exchange rates (both GDP and exchange rates are averaged over the preceding three years) as a share of ME&CA or group GDP.
- Aggregates for fiscal data (tables 10-16) are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated, in percent of aggregate GDP, also in US dollars.
- Composites relating to the external economy in nominal terms (Tables 17-19 and 21) are sums of individual country data. Composites relating to external economy in percent of GDP (Tables 20 and 22) are weighted by GDP in US dollars as a share of ME&CA or group GDP in US 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.

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

Country Groupings

The April 2022 *Regional Economic Outlook: Middle East and Central Asia* covers 32 countries and territories in the Middle East and Central Asia Department (MCD) of the International Monetary Fund (IMF) referred to as ME&CA countries and territories. These countries and territories are divided into three (nonoverlapping) groups, based on export earnings and level of development: (1) Oil Exporters (OE), (2) Emerging Market and Middle-Income Countries (EM&MI); and (3) Low-Income Developing Countries (LIC). Additional analytical and regional groups provide more granular breakdown for analysis and continuity.

ME&CA OE include Algeria (ALG), Azerbaijan (AZE), Bahrain (BHR), Iran (IRN), Iraq (IRQ), Kazakhstan (KAZ), Kuwait (KWT), Libya (LBY), Oman (OMN), Qatar (QAT), Saudi Arabia (SAU), Turkmenistan (TKM), and United Arab Emirates (UAE).

ME&CA EM&MI include Armenia (ARM), Egypt (EGY), Georgia (GEO), Jordan (JOR), Lebanon (LBN), Morocco (MAR), Pakistan (PAK), Syrian Arab Republic (SYR), Tunisia (TUN), and West Bank and Gaza (WBG).

ME&CA LIC include Afghanistan (AFG), Djibouti (DJI), Kyrgyz Republic (KGZ), Mauritania (MRT), Somalia (SOM), Sudan (SDN), Tajikistan (TJK), Uzbekistan (UZB), and Yemen (YEM).

Caucasus and Central Asia (CCA) countries include Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

CCA OE include Azerbaijan, Kazakhstan, and Turkmenistan.

CCA OI include Armenia, Georgia, Kyrgyz Republic, Tajikistan, and Uzbekistan.

CCA EMMI include Armenia and Georgia.

CCA LIC include Kyrgyz Republic, Tajikistan, and Uzbekistan.

Middle East and North Africa (MENA) includes Algeria, Bahrain, Djibouti, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tunisia, United Arab Emirates, West Bank and Gaza, and Yemen.

MENA OE include Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

MENA OI include Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Somalia, Sudan, Syrian Arab Republic, Tunisia, and West Bank and Gaza, and Yemen.

MENA EMMI include Egypt, Jordan, Lebanon, Morocco, Syrian Arab Republic, Tunisia, and West Bank and Gaza.

MENA LIC include Djibouti, Mauritania, Somalia, Sudan, and Yemen.

MENAP include MENA, Afghanistan, and Pakistan.

MENAP OI include MENA oil importers, Afghanistan, and Pakistan.

Arab World includes Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tunisia, United Arab Emirates, West Bank and Gaza, and Yemen.

The **Gulf Cooperation Council (GCC)** comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

The **Non-GCC oil-exporting countries** are Algeria, Iran, Iraq, and Libya.

North Africa countries include Algeria, Djibouti, Egypt, Libya, Mauritania, Morocco, Sudan, and Tunisia.

Fragile states and conflict-affected countries (FCS) include Afghanistan, Djibouti, Iraq, Lebanon, Libya, Somalia, Sudan, Syrian Arab Republic, Tajikistan, West Bank and Gaza, and Yemen.

Conflict-affected countries include Libya, Somalia, Syrian Arab Republic, and Yemen.

Table 1. Real GDP Growth
(Year-over-year percent change)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	4.6	2.2	-2.9	5.7	4.6	3.7
Oil Exporters	4.6	1.3	-4.2	6.5	5.0	3.3
Algeria	3.4	0.8	-4.9	4.0	2.4	2.4
Azerbaijan	8.6	2.5	-4.3	5.6	2.8	2.6
Bahrain	4.7	2.2	-4.9	2.2	3.3	3.0
Iran ¹	3.3	-1.3	1.8	4.0	3.0	2.0
Iraq	10.1	5.8	-15.7	5.9	9.5	5.7
Kazakhstan	6.6	4.5	-2.6	4.0	2.3	4.4
Kuwait	3.8	-0.6	-8.9	1.3	8.2	2.6
Libya	2.9	13.2	-59.7	177.3	3.5	4.4
Oman	3.5	-0.8	-2.8	2.0	5.6	2.7
Qatar ²	9.4	0.7	-3.6	1.5	3.4	2.5
Saudi Arabia	3.7	0.3	-4.1	3.2	7.6	3.6
Turkmenistan ³	...	-3.4	-3.0	4.9	1.6	2.5
United Arab Emirates	4.4	3.4	-6.1	2.3	4.2	3.8
Emerging Market and Middle-Income Countries	4.2	3.6	-0.8	4.5	4.2	4.4
Armenia	6.6	7.6	-7.4	5.7	1.5	4.0
Egypt	4.4	5.6	3.6	3.3	5.9	5.0
Georgia	5.4	5.0	-6.8	10.4	3.2	5.8
Jordan	4.6	2.0	-1.6	2.0	2.4	3.1
Lebanon	3.6	-7.2	-22.0	...	...	...
Morocco	4.2	2.6	-6.3	7.2	1.1	4.6
Pakistan	4.0	3.1	-1.0	5.6	4.0	4.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.2	1.5	-9.3	3.1	2.2	...
West Bank and Gaza	4.0	1.4	-11.3	6.0	4.0	3.5
Low-Income Developing Countries	4.4	2.9	-1.5	4.2	2.2	4.3
Afghanistan	6.8	3.9	-2.4	...	...	...
Djibouti	4.7	6.6	1.0	4.0	3.0	5.0
Kyrgyz Republic	4.4	4.6	-8.6	3.7	0.9	5.0
Mauritania	3.7	5.8	-1.8	3.0	5.0	4.4
Somalia	...	3.3	-0.3	2.0	3.0	3.6
Sudan	2.8	-2.5	-3.6	0.5	0.3	3.9
Tajikistan	7.6	7.4	4.4	9.2	2.5	3.5
Uzbekistan	6.5	5.7	1.9	7.4	3.4	5.0
Yemen	0.1	1.4	-8.5	-2.0	1.0	2.5
CCA	6.9	4.1	-2.1	5.6	2.6	4.2
CCA oil and gas exporters	7.3	3.0	-3.0	4.4	2.3	3.8
CCA oil and gas importers	6.3	5.8	-0.7	7.5	2.9	4.9
CCA emerging market and middle-income countries	5.9	6.1	-7.0	8.4	2.5	5.1
CCA low-income developing countries	6.4	5.8	1.1	7.3	3.1	4.8
MENA	4.3	1.7	-3.3	5.8	5.0	3.6
MENA oil exporters	4.4	1.1	-4.4	6.8	5.4	3.2
MENA oil importers	3.9	3.3	-0.8	3.1	4.0	4.5
MENA emerging markets and middle-income countries	4.2	3.8	-0.3	3.5	4.4	4.6
MENA low-income developing countries	2.4	-0.5	-4.2	0.4	1.1	3.7
Memorandum						
Regional Groups						
Arab World	4.5	2.3	-4.4	6.1	5.4	3.9
GCC	4.3	1.0	-4.8	2.7	6.4	3.4
MENA excl. fragile states and conflict-affected countries	4.0	1.5	-2.0	3.4	5.0	3.4
MENA oil exporters excl. conflict-affected countries and Iran	4.8	1.5	-6.0	3.2	6.2	3.6
MENAP	4.4	1.9	-3.0	5.7	4.8	3.7
MENAP oil importers	4.1	3.2	-0.9	4.0	4.0	4.4
North Africa	4.1	3.7	-1.6	10.9	4.0	4.2
Fragile states and conflict-affected countries	6.1	3.3	-12.8	23.1	5.1	4.6
Conflict-affected countries	3.2	7.9	-24.4	103.4	2.7	3.7

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

¹ Iran's data reflect the recently published national accounts by the Central Bank of Iran based on 2016 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year.

² Qatar's data reflect the recently published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released.

³ National accounts data are IMF staff estimates compiled in line with international methodologies (SNA), using official estimates and sources as well as United Nations and World Bank databases. The Turkmenistan authorities' estimate of real GDP growth in 2020 is 5.9 percent.

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

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	2636.2	4127.1	4064.0	5032.5	6011.6	6173.1
Oil Exporters	1919.2	3031.5	2960.7	3822.5	4730.4	4803.2
Algeria	139.4	171.1	147.6	164.6	193.6	199.4
Azerbaijan	37.3	48.2	42.7	54.6	73.4	72.9
Bahrain	23.4	38.7	34.7	38.9	44.2	45.4
Iran ¹	380.4	655.8	938.1	1426.3	1739.0	1782.6
Iraq	123.1	234.0	169.5	209.5	297.3	299.4
Kazakhstan	121.3	181.7	171.1	190.8	193.6	225.9
Kuwait	106.9	136.2	105.9	135.4	186.6	180.7
Libya	42.7	39.5	19.2	32.4	48.8	45.2
Oman	51.1	76.3	72.1	83.7	110.1	110.2
Qatar ²	106.7	176.4	144.4	179.6	225.7	228.4
Saudi Arabia	492.1	803.6	703.4	833.5	1040.2	1021.9
Turkmenistan	...	53.0	53.2	63.4	76.6	84.9
United Arab Emirates	271.1	417.2	358.9	410.0	501.4	506.2
Emerging Market and Middle-Income Countries	589.8	926.5	935.6	1046.4	1110.0	1185.1
Armenia	8.0	13.6	12.6	13.9	14.0	15.8
Egypt	193.7	302.3	364.0	402.8	435.6	450.4
Georgia	11.1	17.5	15.8	18.7	20.9	23.3
Jordan	24.5	44.6	43.8	45.4	47.7	50.5
Lebanon	38.8	51.2	27.3	...	...	...
Morocco	82.6	119.9	114.7	131.5	133.1	143.0
Pakistan	249.2	318.5	299.3	347.7	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	39.5	41.8	42.5	46.5	45.6	...
West Bank and Gaza	9.2	17.1	15.5	17.8	19.7	20.9
Low-Income Developing Countries	127.2	169.1	167.7	163.5	171.1	184.9
Afghanistan	13.4	18.9	20.1	...	...	...
Djibouti	...	3.3	3.4	3.6	3.8	4.2
Kyrgyz Republic	4.7	8.9	7.8	8.5	9.0	9.5
Mauritania	4.8	7.9	8.1	9.1	9.3	9.7
Somalia	...	6.5	7.0	7.4	8.5	9.2
Sudan	...	33.6	34.4	35.2	31.5	33.2
Tajikistan	4.9	8.3	8.1	8.5	7.8	7.7
Uzbekistan	43.9	59.9	59.9	69.2	73.1	81.8
Yemen	24.7	21.9	18.8	22.0	28.1	29.6
CCA	254.9	391.0	371.3	427.7	468.4	521.9
CCA oil and gas exporters	182.3	282.8	267.0	308.9	343.6	383.7
CCA oil and gas importers	72.6	108.2	104.3	118.8	124.8	138.2
CCA emerging market and middle-income countries	19.1	31.1	28.5	32.6	34.9	39.1
CCA low-income developing countries	53.5	77.1	75.8	86.2	89.9	99.0
MENA	2198.7	3398.7	3373.3	4257.0	5169.4	5241.8
MENA oil exporters	1736.8	2748.7	2693.7	3513.7	4386.9	4419.4
MENA oil importers	461.9	650.0	679.6	743.3	782.5	822.4
MENA emerging market and middle-income countries	400.1	576.9	607.9	666.1	701.3	736.6
MENA low-income developing countries	...	73.1	71.7	77.3	81.2	85.8
Memorandum						
Regional groups						
Arab World	1818.4	2742.9	2435.2	2830.7	3430.4	3459.2
GCC	1051.3	1648.4	1419.4	1681.0	2108.1	2092.8
MENA excl. fragile states and conflict-affected countries	1916.1	2991.7	3078.1	3907.1	4712.1	4776.5
MENA oil exporters excl. conflict-affected countries and Iran	1313.8	2053.4	1736.5	2055.0	2599.1	2591.6
MENAP	2381.3	3736.1	3692.7	4604.8	5543.2	5651.2
MENAP oil importers	644.4	987.4	999.0	1091.1	1156.3	1231.8
North Africa	533.0	719.3	734.0	825.6	901.3	933.2
Fragile states and conflict-affected countries	299.5	434.2	323.4	358.4	465.1	473.1
Conflict-affected countries	89.3	67.9	45.0	61.8	85.4	83.9

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

¹ Iran's data reflect the recently published national accounts by the Central Bank of Iran based on 2016 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year. GDP in U.S. dollars are computed using Iran's official exchange rate, which was 42,000 rials per U.S. dollar during 2019-21. During the same period, the market exchange rate averaged 210,000 rials per U.S. dollar.

² Qatar's data reflect the recently published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released.

Table 3. Oil Exporters: Real Oil and Non-Oil GDP Growth*(Year-over-year percent change)*

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
REAL NON-OIL GDP GROWTH						
Oil exporters	5.7	2.8	-3.7	4.7	3.5	3.2
Algeria	4.8	2.0	-3.9	2.6	3.6	2.5
Azerbaijan	8.2	3.6	-2.7	7.2	4.0	3.7
Bahrain	6.7	2.2	-6.0	2.8	4.0	3.6
Iran ¹	4.1	1.8	1.3	3.0	2.5	2.1
Iraq	10.1	9.0	-20.2	16.6	5.0	4.1
Kazakhstan	6.8	5.9	-2.0	5.3	2.8	3.5
Kuwait	5.5	-1.1	-7.5	3.4	3.5	3.5
Libya	0.5	-5.0	-9.0	5.0	2.0	2.0
Oman	6.1	-2.8	-3.9	1.8	2.6	2.4
Qatar ²	10.8	2.2	-4.5	2.7	4.1	2.8
Saudi Arabia	5.3	2.8	-2.5	4.9	4.2	3.8
Turkmenistan	...	-5.9	-1.8	2.7	2.2	2.2
United Arab Emirates	5.7	3.8	-6.2	3.2	3.4	3.7
CCA oil and gas exporters	7.2	3.9	-2.1	5.3	3.0	3.4
MENA oil exporters	5.6	2.6	-3.9	4.6	3.6	3.1
Memorandum						
GCC	5.9	2.4	-4.0	4.0	3.9	3.6
MENA oil exporters excl. conflict-affected countries and Iran	6.2	3.1	-5.7	5.2	4.0	3.5
REAL OIL GDP GROWTH						
Oil Exporters	3.5	-5.9	-4.2	9.8	7.5	3.3
Algeria	-0.4	-4.9	-10.2	11.8	-3.5	1.8
Azerbaijan	10.2	0.7	-7.0	2.8	0.7	0.5
Bahrain	0.2	2.2	-0.1	-0.3	0.1	0.1
Iran ¹	1.5	-26.9	7.5	14.3	8.1	1.6
Iraq	10.7	3.8	-12.6	-0.7	12.8	6.8
Kazakhstan	6.3	0.1	-4.7	-0.3	0.6	7.5
Kuwait	2.9	-0.1	-9.8	-0.3	12.0	2.0
Libya	14.4	13.7	-72.7	302.2	3.6	4.0
Oman	1.6	1.4	-1.7	2.2	8.8	2.9
Qatar ²	7.9	-1.7	-2.0	-0.3	2.3	1.9
Saudi Arabia	2.0	-3.3	-6.6	0.2	13.1	3.3
Turkmenistan	...	11.4	-8.8	16.6	-1.3	4.4
United Arab Emirates	2.4	2.6	-6.0	0.0	6.4	4.0
CCA oil and gas exporters	7.7	1.7	-5.7	2.6	0.4	5.7
MENA oil exporters	3.2	-7.0	-3.9	10.8	8.4	3.0
Memorandum						
GCC	2.6	-1.2	-5.9	0.2	10.1	3.2
MENA oil exporters excl. conflict-affected countries and Iran	3.0	-1.1	-7.2	1.6	8.7	3.4

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

¹ Iran's data reflect the recently published national accounts by the Central Bank of Iran based on 2016 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year.² Qatar's data reflect the recently published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released.

Table 4. Crude Oil and Natural Gas Production*(Millions of barrels per day)*

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
CRUDE OIL PRODUCTION						
Oil exporters	26.82	29.01	26.03	27.19	30.31	31.45
Algeria	1.13	1.03	0.95	0.92	0.98	0.98
Azerbaijan	0.69	0.75	0.69	0.69	0.69	0.69
Bahrain	0.20	0.19	0.19	0.19	0.19	0.19
Iran	3.55	2.19	2.02	2.47	2.76	2.78
Iraq	2.72	4.58	4.00	3.97	4.48	4.79
Kazakhstan	1.42	1.86	1.76	1.76	1.77	1.90
Kuwait	2.52	2.68	2.44	2.43	2.72	2.77
Libya	1.26	1.10	0.30	1.21	1.25	1.30
Oman	0.88	0.97	0.95	0.96	1.06	1.08
Qatar	0.72	0.58	0.55	0.55	0.55	0.55
Saudi Arabia	9.09	9.81	9.22	9.10	10.62	11.02
Turkmenistan	...	0.20	0.18	0.19	0.19	0.19
United Arab Emirates	2.54	3.06	2.77	2.74	3.05	3.21
CCA oil and gas exporters	2.22	2.81	2.64	2.65	2.65	2.78
MENA oil exporters	24.59	26.19	23.39	24.54	27.66	28.67
<i>Memorandum</i>						
GCC	15.93	17.29	16.12	15.97	18.19	18.83
MENA oil exporters excl. conflict-affected countries and Iran	19.78	22.90	21.07	20.86	23.65	24.59
NATURAL GAS PRODUCTION						
Oil exporters	10.69	17.21	17.13	18.32	18.61	19.26
Algeria	...	1.59	1.50	1.86	1.67	1.73
Azerbaijan	0.32	0.62	0.62	0.79	0.81	0.86
Bahrain	0.28	0.43	0.44	0.45	0.46	0.46
Iran	2.37	4.12	4.24	4.33	4.46	4.60
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.23	0.28	0.26	0.26	0.28	0.29
Libya	0.18	0.16	0.10	0.18	0.19	0.19
Oman	0.55	0.78	0.77	0.87	1.00	1.10
Qatar	2.46	4.52	4.56	4.56	4.70	4.82
Saudi Arabia	...	2.35	2.31	2.44	2.49	2.57
Turkmenistan	...	1.21	1.16	1.37	1.35	1.42
United Arab Emirates	0.89	1.13	1.16	1.19	1.20	1.21
CCA oil and gas exporters	0.91	1.83	1.78	2.17	2.16	2.29
MENA oil exporters	9.79	15.37	15.34	16.15	16.45	16.98
<i>Memorandum</i>						
GCC	5.78	9.49	9.51	9.78	10.13	10.46
MENA oil exporters excl. conflict-affected countries and Iran	7.23	11.09	11.01	11.63	11.80	12.19

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

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

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
CRUDE OIL EXPORTS						
ME&CA Oil Exporters	19.64	21.06	18.81	19.51	22.58	23.60
Algeria	0.67	0.48	0.36	0.37	0.40	0.40
Azerbaijan	0.57	0.63	0.56	0.56	0.56	0.56
Bahrain	0.16	0.15	0.15	0.15	0.15	0.15
Iran	1.85	0.53	0.40	0.71	1.00	1.02
Iraq	...	3.97	3.43	3.44	3.88	4.14
Kazakhstan	1.19	1.44	1.45	1.40	1.41	1.52
Kuwait	1.68	1.99	1.83	1.81	2.10	2.15
Libya	0.99	0.90	0.24	0.98	1.02	1.06
Oman	0.77	0.85	0.78	0.81	0.94	0.96
Qatar	0.65	0.55	0.47	0.48	0.50	0.51
Saudi Arabia	6.89	7.04	6.63	6.42	7.89	8.24
Turkmenistan	...	0.08	0.07	0.08	0.08	0.08
United Arab Emirates	2.30	2.47	2.43	2.31	2.65	2.81
CCA oil and gas exporters	1.80	2.15	2.09	2.04	2.05	2.16
MENA oil exporters	17.85	18.92	16.72	17.47	20.52	21.45
<i>Memorandum</i>						
GCC	12.45	13.04	12.29	11.97	14.23	14.83
MENA oil exporters excl. conflict-affected countries and Iran	15.01	17.49	16.08	15.77	18.51	19.37
NATURAL GAS EXPORTS						
ME&CA Oil Exporters	4.11	5.92	5.62	6.36	6.12	6.29
Algeria	1.20	1.02	0.92	1.24	0.95	0.97
Azerbaijan	...	0.26	0.28	0.43	0.45	0.49
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran	0.12	0.30	0.31	0.32	0.32	0.33
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.13	0.19	0.17	0.18	0.19	0.19
Libya	0.07	0.08	0.02	0.09	0.09	0.09
Oman	0.19	0.29	0.25	0.25	0.25	0.26
Qatar	1.55	2.63	2.62	2.61	2.62	2.63
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	0.65	0.59	0.78	0.74	0.80
United Arab Emirates	0.43	0.50	0.47	0.46	0.50	0.52
CCA oil and gas exporters	...	0.91	0.86	1.21	1.19	1.30
MENA oil exporters	3.70	5.01	4.76	5.15	4.93	4.99
<i>Memorandum</i>						
GCC	2.31	3.61	3.51	3.50	3.56	3.60
MENA oil exporters excl. conflict-affected countries and Iran	3.51	4.63	4.42	4.74	4.51	4.57

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

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

	Average				Projections	
	2000–2018	2019	2020	2021	2022	2023
FISCAL BREAKEVEN OIL PRICE¹						
MENAP oil exporters						
Algeria	...	106.6	88.5	111.1	162.1	148.1
Azerbaijan	52.3	42.5	65.3	56.9	41.6	51.8
Bahrain	82.2	99.2	119.2	128.9	127.5	122.0
Iran	81.6	193.4	241.9	306.4	268.9	390.1
Iraq	...	52.3	55.2	61.4	75.9	70.1
Kazakhstan	...	68.4	155.0	140.8	114.8	100.6
Kuwait ²	...	57.4	79.8	68.6	52.5	53.1
Libya	73.4	36.1	141.7	51.9	68.6	67.2
Oman	...	67.9	87.9	71.6	73.0	64.5
Qatar	44.9	51.1	54.3	55.1	56.0	59.1
Saudi Arabia	...	81.8	76.6	85.1	79.2	69.0
Turkmenistan	...	37.6	40.5	31.5	34.4	33.9
United Arab Emirates	49.7	62.3	60.1	69.2	76.1	67.4
EXTERNAL BREAKEVEN OIL PRICE³						
MENAP oil exporters						
Algeria	...	97.6	80.2	82.0	101.6	99.4
Azerbaijan	56.2	79.1	64.8	69.5	103.3	78.6
Bahrain	51.3	72.1	83.7	34.5	47.4	49.9
Iran	40.8	40.8	36.2	21.1	20.8	27.9
Iraq	...	59.3	53.7	57.8	75.4	74.1
Kazakhstan	...	109.8	84.9	81.7	49.5	59.7
Kuwait	...	46.0	38.1	42.8	42.4	42.9
Libya	54.6	47.4	58.0	45.9	66.0	65.3
Oman	49.0	68.2	64.8	67.7	76.1	72.2
Qatar	...	56.6	42.6	43.8	61.5	59.7
Saudi Arabia	...	53.3	50.4	54.0	47.5	48.5
Turkmenistan	...	31.3	31.9	24.5	25.3	23.2
United Arab Emirates	...	24.3	18.0	16.7	18.0	29.1

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

¹ The oil price at which the fiscal balance is zero.² Kuwait's fiscal breakeven oil price is before the compulsory 10 percent revenue transfer to the Future Generations Fund including investment income.³ The oil price at which the current account balance is zero.

Table 7. Consumer Price Inflation*(Year-over-year percent change)*

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	7.4	7.3	10.5	13.3	13.2	10.2
Oil Exporters	6.9	6.3	8.9	11.2	10.5	8.6
Algeria	4.0	2.0	2.4	7.2	8.7	8.2
Azerbaijan	6.4	2.7	2.8	6.7	12.3	8.7
Bahrain	1.8	1.0	-2.3	-0.6	3.5	2.8
Iran	17.3	34.6	36.4	40.1	32.3	27.5
Iraq	10.2	-0.2	0.6	6.0	6.9	4.7
Kazakhstan	8.4	5.2	6.8	8.0	8.5	7.1
Kuwait	3.0	1.1	2.1	3.4	4.8	2.3
Libya	8.0	0.2	2.8	3.7	3.7	2.4
Oman	2.2	0.1	-0.9	1.5	3.7	2.2
Qatar	3.7	-0.7	-2.7	2.3	3.5	3.2
Saudi Arabia	2.0	-2.1	3.4	3.1	2.5	2.0
Turkmenistan	...	5.1	7.6	14.9	17.5	10.5
United Arab Emirates	3.8	-1.9	-2.1	0.2	3.7	2.8
Emerging Market and Middle-Income Countries	7.4	6.6	8.1	8.4	11.1	9.1
Armenia	3.6	1.4	1.2	7.2	7.6	6.0
Egypt	10.5	9.2	5.1	5.2	10.4	8.8
Georgia	5.0	4.9	5.2	9.6	9.9	5.1
Jordan	3.3	0.7	0.4	1.3	2.8	2.5
Lebanon	2.7	2.9	84.9	...	...	...
Morocco	1.6	0.2	0.6	1.4	4.4	2.3
Pakistan	7.7	6.7	10.7	8.9	11.2	10.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	4.0	6.7	5.6	5.7	7.7	...
West Bank and Gaza	2.9	1.6	-0.7	1.2	2.8	2.4
Low-Income Developing Countries	13.6	19.5	39.3	71.3	57.6	34.4
Afghanistan	8.7	2.3	5.6	...	...	...
Djibouti	...	3.3	1.8	1.2	3.8	4.2
Kyrgyz Republic	7.4	1.1	6.3	11.9	13.2	10.1
Mauritania	5.0	2.3	2.3	3.8	4.9	4.0
Somalia	...	4.5	4.3	4.6	9.4	3.6
Sudan	19.7	51.0	163.3	359.1	245.1	111.4
Tajikistan	11.7	7.8	8.6	8.7	10.0	10.5
Uzbekistan	14.0	14.5	12.9	10.8	11.8	11.3
Yemen	14.2	12.0	23.1	63.8	59.7	34.0
CCA	9.0	6.6	7.5	9.2	10.7	8.6
CCA oil and gas exporters	7.9	4.7	6.1	8.6	10.4	7.9
CCA oil and gas importers	11.0	10.1	9.9	10.2	11.1	9.8
CCA emerging market and middle-income countries	4.4	3.4	3.5	8.6	8.9	5.4
CCA low-income developing countries	13.0	12.3	11.7	10.7	11.7	11.1
MENA	7.3	7.5	11.1	14.8	13.9	10.4
MENA oil exporters	6.8	6.5	9.3	11.5	10.5	8.7
MENA oil importers	8.8	10.0	15.5	23.0	22.6	14.7
MENA emerging market and middle-income countries	7.5	6.6	6.7	8.1	11.2	8.4
MENA low-income developing countries	16.1	33.4	93.2	191.0	141.4	70.8
Memorandum						
Regional groups						
Arab World	4.9	2.7	6.2	9.9	10.3	7.2
GCC	2.5	-1.5	1.2	2.2	3.1	2.3
MENA excl. fragile states and conflict-affected countries	7.1	7.2	8.4	10.0	10.4	8.7
MENA oil exporters excl. conflict-affected countries and Iran	3.2	-0.9	1.3	3.2	4.2	3.3
MENAP	7.3	7.4	11.0	13.9	13.5	10.4
MENAP oil importers	8.3	8.6	13.6	17.7	18.4	13.2
North Africa	7.9	8.7	11.5	16.8	17.8	12.6
Fragile states and conflict-affected countries	9.8	9.0	31.3	55.7	42.7	23.8
Conflict-affected countries	10.1	4.8	13.0	19.9	19.3	11.4

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

Table 8. Core Consumer Price Inflation*(Year-over-year percent change)*

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	9.0	8.9	11.0	14.6	12.4	10.6
Oil Exporters	8.2	9.1	11.9	14.5	11.3	10.1
Algeria	3.8	3.2	3.3	6.0	8.8	8.2
Azerbaijan	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran	21.2	32.8	36.7	40.3	32.0	27.2
Iraq	8.6	-0.1	1.0	6.4	6.9	4.7
Kazakhstan	8.1	7.4	7.4	8.0	8.5	7.1
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar	...	-0.6	-3.9	1.0	3.6	4.2
Saudi Arabia	0.5	-0.4	3.5	4.9	0.8	2.0
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...
Emerging Market and Middle-Income Countries	6.0	6.8	4.6	4.5	6.6	7.4
Armenia	3.4	1.2	1.3	7.2	4.6	4.3
Egypt	10.6	8.3	2.7	3.2	5.8	6.7
Georgia	...	3.7	5.2	6.4	...	...
Jordan	...	1.3	0.7	0.9	2.3	2.5
Lebanon	3.6	3.7	...	...	...	...
Morocco	1.3	1.2	0.4	1.9	4.6	2.4
Pakistan	6.0	8.0	8.0	6.6	8.5	10.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.4	6.9	6.7	5.7	6.4	...
West Bank and Gaza	1.9	0.6	-0.3	1.5	...	...
Low-Income Developing Countries	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...
Djibouti	...	1.8	-0.3	1.0	1.0	1.0
Kyrgyz Republic	8.5	1.3	2.7	5.9	12.3	10.1
Mauritania	3.0	1.8	2.6	...	...	...
Somalia	...	...	...	...	...	...
Sudan	18.8	51.0	163.3	517.2	280.0	111.8
Tajikistan	5.9	3.9	4.1	5.2	5.5	6.5
Uzbekistan	...	...	...	...	...	...
Yemen	...	...	...	...	...	...
CCA	...	...	...	...	...	...
CCA oil and gas exporters	8.1	7.4	7.4	8.0	8.5	7.1
CCA oil and gas importers	...	...	...	...	...	...
CCA emerging market and middle-income countries	...	2.6	3.6	6.7	...	...
CCA low-income developing countries	...	...	...	...	...	...
MENA	9.4	9.4	12.1	17.1	13.6	11.1
MENA oil exporters	8.2	9.3	12.4	15.3	11.6	10.5
MENA oil importers	9.1	9.7	11.6	20.8	17.9	12.4
MENA emerging market and middle-income countries	7.6	6.3	2.4	3.0	5.4	5.8
MENA low-income developing countries	16.9	42.9	130.1	483.7	264.4	106.8
Memorandum						
Regional groups						
Arab World	5.0	4.1	6.2	11.4	9.1	7.2
GCC	0.5	-0.4	2.5	4.4	1.2	2.3
MENA excl. fragile states and conflict-affected countries	9.2	9.2	9.9	11.8	9.9	9.4
MENA oil exporters excl. conflict-affected countries and Iran	...	...	...	...	...	...
MENAP	9.1	9.2	11.4	15.3	12.7	10.9
MENAP oil importers	6.8	9.0	10.2	15.2	14.2	11.4
North Africa	8.4	9.0	10.5	18.7	16.7	11.9
Fragile states and conflict-affected countries	8.6	10.5	32.7	71.3	50.0	26.3
Conflict-affected countries	...	...	...	...	...	...

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

Table 9. Broad Money Growth*(Year-over-year percent change)*

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	16.0	10.8	15.4	16.4	26.2	18.7
Oil Exporters	15.9	10.4	14.6	15.5	25.9	20.3
Algeria	12.6	-0.8	7.4	13.7	17.4	12.4
Azerbaijan	25.8	19.9	1.1	18.7	12.4	14.2
Bahrain	9.8	11.1	6.5	4.9	12.7	8.3
Iran	25.6	31.3	40.6	37.9	51.3	39.7
Iraq	15.4	8.4	16.0	28.9	45.1	24.1
Kazakhstan	27.1	2.4	16.9	10.7	20.1	9.7
Kuwait	8.9	-1.2	3.8	-0.8	6.5	5.6
Libya	14.0	-2.4	16.0	-20.3	2.0	3.0
Oman	11.7	2.0	8.9	4.6	6.1	2.5
Qatar ¹	18.0	2.5	3.8	1.4	16.9	8.2
Saudi Arabia	10.1	7.1	8.3	7.4	8.5	7.6
Turkmenistan	...	12.9	11.8	18.1	20.1	12.9
United Arab Emirates	14.4	8.0	4.6	3.7	11.0	7.1
Emerging Market and Middle-Income Countries	13.0	9.2	14.1	13.5	23.4	12.0
Armenia	19.1	11.2	9.0	13.1	5.8	6.4
Egypt	15.4	11.8	17.5	18.0	12.7	13.6
Georgia	22.1	17.6	24.6	11.3	19.9	13.3
Jordan	8.9	4.8	5.8	6.7	4.4	5.7
Lebanon ¹	...	-6.6	-4.2	...	...	...
Morocco	9.0	3.8	8.4	5.2	4.4	4.4
Pakistan	14.3	11.3	17.5	16.2	14.9	13.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ²	9.7	10.1	11.2	8.7	8.0	...
West Bank and Gaza	8.2	10.0	13.9	8.3	...	...
Low-Income Developing Countries	28.9	24.5	37.5	61.6	55.9	25.3
Afghanistan	16.8	5.7	12.1	...	...	...
Djibouti	11.0	8.8	19.4	5.3	-1.1	6.3
Kyrgyz Republic	21.4	12.8	23.9	19.1	-0.8	3.0
Mauritania	15.5	11.8	21.0	20.4	7.7	11.0
Somalia	...	...	...	...	...	...
Sudan	33.1	60.1	90.6	150.9	171.5	44.1
Tajikistan	34.2	17.0	18.4	17.4	13.5	11.4
Uzbekistan	35.6	13.8	17.9	30.3	15.5	23.3
Yemen	15.4	8.5	...	...	...	...
CCA	28.2	9.4	14.7	16.1	17.3	12.9
CCA oil and gas exporters	27.2	7.3	13.3	13.4	18.8	11.2
CCA oil and gas importers	30.9	14.3	18.4	23.1	13.6	17.5
CCA emerging markets and middle-income countries	20.7	14.9	18.0	12.1	13.8	10.4
CCA low-income developing countries	34.2	14.0	18.6	27.6	13.5	20.1
MENA	15.0	11.0	15.2	16.4	28.2	19.7
MENA oil exporters	15.3	10.8	14.8	15.7	26.6	21.0
MENA oil importers	13.8	11.8	17.2	19.7	35.7	13.0
MENA emerging markets and middle-income countries	12.6	7.6	11.8	12.0	28.5	11.4
MENA low-income developing countries	21.7	38.4	75.7	117.7	129.0	34.8
Memorandum						
Regional groups						
Arab World	12.6	7.1	9.9	10.6	19.3	10.1
GCC	11.8	6.0	6.5	5.0	9.8	7.1
MENA excl. fragile states and conflict-affected countries	15.0	10.8	14.5	14.7	22.8	19.4
MENA oil exporters excl. conflict-affected countries and Iran	12.1	5.6	7.6	8.3	14.2	9.3
MENAP	15.1	11.0	15.4	16.4	27.1	19.3
MENA oil importers	13.7	11.5	17.2	18.5	28.8	13.1
North Africa	14.2	10.1	17.1	18.8	18.7	12.5
Fragile states and conflict-affected countries	15.3	12.1	20.4	30.8	85.2	23.5
Conflict-affected countries	14.2	2.7	16.0	-20.3	2.0	3.0

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

¹ Broad money is defined to include nonresident deposits (M5).² Broad money includes currency, demand deposits, quasi money, and long-term deposits.

Table 10. Central Government Net Lending/Borrowing
(Percent of GDP)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	0.7	-3.5	-7.2	-3.5	0.0	-1.1
Oil Exporters	2.6	-2.3	-7.2	-2.6	1.7	0.1
Algeria	0.6	-5.6	-6.7	-3.8	-5.0	-5.6
Azerbaijan	5.5	9.1	-6.5	4.3	20.1	12.0
Bahrain	-4.5	-9.0	-17.9	-11.1	-3.3	-4.6
Iran	-1.8	-4.5	-5.1	-4.5	-4.0	-6.8
Iraq	-3.6	0.8	-12.8	1.9	11.9	8.4
Kazakhstan	1.9	-0.6	-7.1	-4.1	-0.5	-0.5
Kuwait	23.2	3.1	-12.8	-0.5	16.6	18.3
Libya	...	...	...	...	...	...
Oman	3.1	-5.6	-16.5	-2.5	5.6	6.3
Qatar	7.9	1.0	-2.1	0.3	5.4	8.5
Saudi Arabia	3.4	-4.4	-11.3	-2.4	5.5	4.7
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	0.1	1.1	0.3	0.3	0.1	0.0
Emerging Market and Middle-Income Countries	-6.3	-7.3	-7.7	-6.9	-6.7	-5.9
Armenia	-3.3	-1.0	-5.4	-4.6	-4.1	-2.8
Egypt ¹	-9.1	-8.1	-7.9	-7.4	-7.1	-6.5
Georgia	...	...	...	...	...	...
Jordan ²	-6.0	-6.0	-8.6	-7.9	-6.5	-4.9
Lebanon	-8.7	-10.5	-6.6	...	...	...
Morocco	-3.8	-3.8	-7.6	-6.5	-6.3	-6.2
Pakistan ³	...	-8.2	-7.5	-6.6	-6.3	-5.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.2	-3.7	-8.7	-7.5	-7.4	...
West Bank and Gaza	...	...	...	...	...	...
Low-Income Developing Countries	-2.8	-5.3	-3.9	...	...	...
Afghanistan	-0.9	-1.1	-2.2	...	...	...
Djibouti	-3.1	-0.9	-1.6	-1.9	-4.0	-2.6
Kyrgyz Republic ⁴	-4.4	-0.7	-3.8	-2.2	-1.8	-2.0
Mauritania ⁵	-0.7	2.0	2.3	0.2	-0.4	-0.5
Somalia	...	...	...	...	...	...
Sudan	-2.8	-10.8	-5.9	-0.3	-2.7	-2.3
Tajikistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Yemen	-4.0	-5.6	-5.2	-5.0	-4.7	-4.4
CCA	2.3	1.2	-6.8	-2.4	4.5	2.2
CCA oil and gas exporters	2.7	1.4	-7.0	-2.3	5.2	2.6
CCA oil and gas importers	...	...	...	...	...	...
CCA emerging markets and middle-income countries	...	...	...	...	...	...
CCA low-income developing countries	...	...	...	...	...	...
MENA	0.9	-3.4	-7.3	-3.3	0.3	-0.9
MENA oil exporters	2.5	-2.6	-7.2	-2.7	1.4	0.0
MENA oil importers	-6.3	-6.9	-7.6	-6.6	-6.6	-6.0
MENA emerging markets and middle-income countries	-6.8	-6.9	-7.9	-7.1	-6.9	-6.3
MENA low-income developing countries	-3.1	-7.1	-4.5	-1.8	-3.2	-2.9
Memorandum						
Regional groups						
Arab World	1.5	-3.1	-8.1	-2.7	2.4	2.1
GCC	4.8	-2.0	-8.0	-1.5	5.0	5.1
MENA excl. fragile states and conflict-affected countries	1.3	-3.5	-7.0	-3.6	-0.4	-1.5
MENA oil exporters excl. conflict-affected countries and Iran	3.8	-2.0	-8.3	-1.4	5.1	4.6
MENAP	0.6	-3.8	-7.3	-3.6	-0.2	-1.3
MENAP oil importers	-5.9	-7.2	-7.4	-6.6	-6.5	-5.8
North Africa	-4.0	-6.4	-7.4	-6.1	-6.3	-6.0
Fragile states and conflict-affected countries	...	-2.3	-9.9	0.7	8.3	5.5
Conflict-affected countries	...	...	-5.2	...	...	...

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

¹ The budget sector comprises central government, local government, and some public corporations.

² Including transfers to the electric and water companies.

³ Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.

⁴ Includes loans on-lent to state-owned enterprises in the energy sector as part of the government's public investment program.

⁵ Includes oil revenue transferred to the oil fund.

Table 11. General Government Fiscal Balance

(Percent of GDP)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	1.3	-3.0	-7.5	-3.2	1.0	-0.2
Oil Exporters	3.5	-1.8	-7.8	-2.3	2.9	1.2
Algeria ¹	0.6	-5.6	-6.7	-3.8	-5.0	-5.6
Azerbaijan ²	5.5	9.1	-6.5	4.3	20.1	12.0
Bahrain ¹	-4.5	-9.0	-17.9	-11.1	-3.3	-4.6
Iran ³	-2.1	-4.4	-5.0	-4.5	-4.0	-6.8
Iraq ¹	-3.6	0.8	-12.8	1.9	11.9	8.4
Kazakhstan	1.8	-0.6	-7.1	-4.1	-0.5	-0.5
Kuwait ¹	23.2	3.1	-12.8	-0.5	16.6	18.3
Libya	-4.9	21.1	-54.5	13.8	25.8	17.3
Oman ¹	3.1	-5.6	-16.5	-2.5	5.6	6.3
Qatar	9.5	4.6	1.0	4.1	8.5	11.8
Saudi Arabia ¹	3.4	-4.4	-11.3	-2.4	5.5	4.7
Turkmenistan ⁴	1.0	-0.3	-0.1	-0.1	1.1	0.6
United Arab Emirates ⁵	5.4	0.4	-5.2	0.3	8.1	6.9
Emerging Market and Middle-Income Countries	-6.1	-7.0	-7.3	-6.7	-6.3	-5.3
Armenia ¹	-3.3	-1.0	-5.4	-4.6	-4.1	-2.8
Egypt	-8.6	-7.9	-7.0	-7.2	-6.8	-6.1
Georgia ⁶	-0.8	-1.8	-9.3	-6.0	-3.9	-2.6
Jordan ^{1,7}	-5.8	-6.0	-8.6	-7.9	-6.5	-4.9
Lebanon ¹	-8.7	-10.5	-6.6	...	...	...
Morocco ¹	-4.2	-3.8	-7.6	-6.5	-6.3	-6.2
Pakistan ⁸	-5.3	-7.8	-7.0	-6.1	-5.8	-4.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	-3.3	-3.6	-9.1	-7.7	-7.4	...
West Bank and Gaza ¹	-16.6	-7.3	-10.7	-7.1	-6.6	-6.4
Low-income Developing Countries	-2.2	-2.8	-3.2	-3.0	-3.1	-2.5
Afghanistan	-0.9	-1.1	-2.2	...	...	...
Djibouti	-3.1	-0.9	-1.6	-1.9	-4.0	-2.6
Kyrgyz Republic ⁹	-3.8	-0.1	-3.3	-1.3	-1.2	-1.4
Mauritania ^{1,10}	-10.4	2.0	2.3	0.2	-0.4	-0.5
Somalia ¹	...	0.4	0.4	-1.1	-0.5	0.1
Sudan	-2.8	-10.8	-5.9	-0.3	-2.7	-2.3
Tajikistan	-1.8	-2.1	-4.3	-2.0	-3.0	-2.5
Uzbekistan	0.5	0.6	-2.5	-4.6	-3.5	-2.5
Yemen	-4.0	-5.6	-5.2	-5.0	-4.7	-4.4
CCA	1.5	0.7	-5.2	-2.5	2.2	0.9
CCA oil and gas exporters	3.5	1.1	-5.6	-1.8	4.3	2.1
CCA oil and gas importers	-0.5	-0.3	-4.1	-4.4	-3.4	-2.5
CCA emerging markets and middle-income countries	-1.9	-1.5	-7.5	-5.4	-4.0	-2.7
CCA low-income developing countries	0.0	0.2	-2.8	-4.1	-3.2	-2.4
MENA	1.6	-3.0	-7.9	-3.0	1.4	0.1
MENA oil exporters	3.5	-2.1	-8.1	-2.3	2.8	1.1
MENA oil importers	-6.4	-6.8	-7.1	-6.5	-6.3	-5.7
MENA emerging markets and middle-income countries	-6.8	-6.8	-7.4	-7.0	-6.7	-6.0
MENA low-income developing countries	-4.2	-6.4	-4.0	-1.7	-3.0	-2.6
Memorandum						
Regional groups						
Arab World	2.4	-2.6	-9.0	-2.3	4.1	3.6
GCC	6.4	-1.8	-9.0	-1.1	7.3	7.1
MENA excl. fragile states and conflict-affected countries	2.0	-3.3	-7.4	-3.4	0.6	-0.5
MENA oil exporters excl. conflict-affected countries and Iran	5.1	-1.8	-9.2	-1.0	6.9	6.3
MENAP	1.3	-3.4	-7.8	-3.3	0.9	-0.3
MENAP oil importers	-6.0	-7.0	-7.0	-6.3	-6.2	-5.2
North Africa	-3.0	-4.8	-8.2	-5.2	-4.4	-4.7
Fragile states and conflict-affected countries	-1.2	-0.4	-12.2	1.4	9.1	5.9
Conflict-affected countries	-1.9	10.5	-25.4	5.3	13.1	7.8

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

¹ Central government.² General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.³ Central government including Targeted Subsidy Organization.⁴ Receipts from domestic bond issuances as well as privatization operations are excluded in line with GFSM2014.⁵ Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.⁶ Fiscal balance reported according to GFSM1986.⁷ Includes transfers to the electric and water companies.⁸ Includes grants.⁹ Includes loans on-lent to state-owned enterprises in the energy sector as part of the government's public investment program.¹⁰ Includes oil revenue transferred to the oil fund.

Table 12. General Government Total Revenue, Excluding Grants
(Percent of GDP)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	30.0	25.6	21.7	22.1	24.8	24.3
Oil Exporters	33.2	28.3	23.0	23.3	26.3	25.7
Algeria ¹	36.8	32.3	30.1	29.5	30.6	28.7
Azerbaijan ²	35.1	41.5	33.7	36.5	47.4	41.2
Bahrain ¹	23.9	20.1	14.7	17.9	23.3	21.2
Iran ¹	15.4	9.3	7.9	8.2	8.9	8.8
Iraq ¹	42.7	35.9	31.3	41.2	50.3	46.5
Kazakhstan	24.0	19.7	17.5	18.7	21.7	20.6
Kuwait ³	64.3	55.2	52.8	51.9	55.0	58.9
Libya	60.4	104.8	85.7	73.6	84.7	80.4
Oman ¹	43.1	39.0	30.1	34.7	35.4	35.1
Qatar	40.7	37.0	35.7	33.5	37.2	40.2
Saudi Arabia ¹	37.0	30.8	29.5	30.8	31.5	31.5
Turkmenistan ⁴	12.5	11.2	11.4	10.4	11.3	10.7
United Arab Emirates ⁵	31.2	30.7	27.9	31.7	37.9	37.6
Emerging Market and Middle-Income Countries	20.8	18.3	18.7	18.5	19.4	19.4
Armenia ¹	19.0	23.7	24.4	23.8	23.9	24.4
Egypt	23.2	20.2	19.1	19.9	21.4	21.4
Georgia	23.3	26.2	24.4	24.9	24.9	24.9
Jordan ¹	23.6	21.8	20.1	22.8	23.2	24.0
Lebanon ¹	21.9	20.7	13.8	...	...	...
Morocco ¹	25.6	25.4	28.1	26.2	27.5	27.2
Pakistan	12.5	11.2	13.2	12.4	12.5	12.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	22.0	25.8	24.8	25.8	28.0	...
West Bank and Gaza	19.6	19.7	21.5	23.1	23.3	23.4
Low-Income Developing Countries	22.6	18.0	16.4	17.9	19.2	18.7
Afghanistan	8.7	14.1	11.2	...	...	...
Djibouti	20.0	18.5	18.5	17.4	16.5	16.3
Kyrgyz Republic	27.5	30.3	28.9	32.1	32.9	32.7
Mauritania ^{1,6}	19.1	19.0	20.2	19.1	20.2	20.4
Somalia ¹	...	3.5	3.0	3.1	2.9	3.2
Sudan	12.3	7.4	4.7	8.4	8.6	8.9
Tajikistan	21.2	24.6	22.7	22.4	21.0	21.8
Uzbekistan	27.0	27.9	26.4	26.0	29.0	26.9
Yemen	24.9	6.9	6.5	5.3	5.5	6.2
CCA	25.4	23.3	20.8	21.7	25.6	23.4
CCA oil and gas exporters	25.5	21.8	18.9	20.2	24.9	22.3
CCA oil and gas importers	25.3	27.0	25.7	25.7	27.5	26.4
CCA emerging markets and middle-income countries	21.4	25.1	24.4	24.4	24.5	24.7
CCA low-income developing countries	26.5	27.8	26.2	26.2	28.7	27.1
MENA	31.7	27.3	22.6	23.0	25.6	25.3
MENA oil exporters	33.9	28.9	23.4	23.6	26.4	26.0
MENA oil importers	22.8	20.4	19.6	20.1	21.4	21.4
MENA emerging markets and middle-income countries	23.3	21.9	21.1	21.4	22.8	22.8
MENA low-income developing countries	22.5	8.7	7.4	8.7	8.6	9.0
Memorandum						
Regional groups						
Arab World	35.3	31.6	28.3	30.4	34.1	33.7
GCC	38.6	33.6	31.1	32.9	35.7	36.3
MENA excl. fragile states and conflict-affected countries	31.1	26.2	22.2	21.9	23.8	23.8
MENA oil exporters excl. conflict-affected countries and Iran	38.6	33.7	31.1	33.5	37.0	36.9
MENAP	30.5	25.8	21.8	22.2	24.7	24.4
MENAP oil importers	20.6	17.3	17.5	17.7	18.5	18.5
North Africa	30.0	28.3	24.1	24.7	27.5	26.5
Fragile states and conflict-affected countries	35.1	34.3	26.1	34.3	44.0	40.3
Conflict-affected countries	40.1	63.6	39.8	40.8	50.5	45.9

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

¹ Central government.

² General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

³ Central government and Social Security Fund.

⁴ State budget.

⁵ Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

⁶ Includes oil revenue transferred to the oil fund.

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

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
ME&CA Oil Exporters	-37.6	-28.3	-25.4	-25.8	-29.3	-27.3
Algeria ¹	-36.2	-28.2	-25.2	-24.0	-33.9	-30.2
Azerbaijan ²	-30.3	-31.0	-35.9	-27.7	-25.3	-25.6
Bahrain ¹	-29.6	-27.3	-30.7	-28.0	-24.9	-22.8
Iran ³	-11.5	-6.3	-6.2	-6.2	-6.4	-9.1
Iraq ¹	-63.2	-46.3	-52.3	-58.8	-64.6	-58.4
Kazakhstan	-8.8	-9.5	-12.7	-11.3	-10.4	-9.1
Kuwait ⁴	-57.8	-69.5	-74.4	-68.8	-61.8	-59.1
Libya	-169.9	-105.8	-111.6	-428.6	-599.8	-562.6
Oman ¹	-54.2	-46.4	-44.3	-38.6	-37.5	-33.2
Qatar	-74.8	-34.1	-34.3	-31.4	-37.8	-33.7
Saudi Arabia ¹	-49.2	-37.0	-37.2	-32.0	-28.3	-26.4
Turkmenistan ⁵	-6.4	-5.3	-4.4	-2.9	-2.6	-2.5
United Arab Emirates ⁶	-22.5	-20.4	-21.2	-23.8	-27.0	-23.5
CCA oil and gas exporters	-12.3	-12.4	-14.7	-12.5	-11.9	-10.7
MENA oil exporters	-39.9	-29.9	-26.5	-26.9	-30.7	-28.8
<i>Memorandum</i>						
GCC	-44.2	-35.4	-35.8	-33.1	-32.4	-29.6
MENA oil exporters excl. conflict-affected countries and Iran	-44.4	-36.0	-36.5	-35.0	-36.2	-33.0

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

¹ Central government.² General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.³ Central government including Targeted Subsidy Organization.⁴ Central government and Social Security Fund.⁵ State budget.⁶ Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

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

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
ME&CA Oil Exporters	14.1	16.8	15.1	14.2	14.2	14.3
Algeria ¹	19.2	23.9	22.8	22.7	19.2	18.3
Azerbaijan ²	28.6	28.5	28.5	30.8	31.8	28.3
Bahrain ¹	6.6	10.7	9.4	9.5	10.7	9.9
Iran ¹	10.0	8.5	7.5	7.6	7.9	8.0
Iraq ¹	5.6	4.2	4.4	4.1	4.5	4.8
Kazakhstan	20.4	16.2	17.1	16.2	16.2	16.4
Kuwait ³	33.3	31.3	34.1	36.5	38.6	38.4
Libya	26.7	138.4	98.9	11.6	13.5	14.3
Oman ¹	13.6	15.6	10.6	12.5	14.2	15.4
Qatar	16.5	16.4	14.6	15.2	15.0	14.8
Saudi Arabia ¹	9.9	16.9	19.2	20.0	18.8	18.8
Turkmenistan ⁴	9.5	8.5	8.8	9.2	9.1	8.9
United Arab Emirates ⁵	14.5	18.8	18.8	18.1	18.6	20.8
CCA oil and gas exporters	21.7	16.8	17.3	17.3	18.0	17.0
MENA oil exporters	13.5	16.8	14.9	13.9	13.9	14.1
<i>Memorandum</i>						
GCC	14.2	18.3	19.1	19.8	19.7	20.2
MENA oil exporters excl. conflict-affected countries and Iran	14.1	17.2	17.9	18.4	17.9	18.3

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

¹ Central government.² General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.³ Central government and Social Security Fund.⁴ State budget.⁵ Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

Table 15. Total Government Gross Debt
(Percent of GDP)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	37.2	46.2	55.2	53.0	45.0	44.1
Oil Exporters	26.2	34.1	44.0	42.6	34.6	34.5
Algeria ¹	24.2	46.2	51.3	62.5	56.6	61.6
Azerbaijan ²	12.4	17.7	21.3	26.4	15.9	14.5
Bahrain ¹	39.7	101.6	129.7	128.5	116.5	118.1
Iran ³	23.5	42.4	45.6	48.3	40.3	39.9
Iraq ¹	94.5	45.1	84.2	59.4	35.0	31.2
Kazakhstan	13.0	19.9	26.4	25.9	27.6	29.4
Kuwait ¹	13.2	11.6	11.7	8.7	12.3	12.1
Libya	...	...	...	...	...	...
Oman ¹	16.2	60.5	71.4	65.3	44.0	37.6
Qatar	34.5	62.1	72.6	58.4	46.0	44.5
Saudi Arabia ¹	31.7	22.5	32.4	30.0	24.1	24.5
Turkmenistan ⁴	13.5	15.3	13.1	10.6	7.2	5.1
United Arab Emirates	12.4	27.1	40.4	38.3	31.7	32.7
Emerging Market and Middle-Income Countries	72.1	81.0	84.2	87.2	82.0	78.2
Armenia ¹	34.6	50.1	63.5	60.3	63.7	61.9
Egypt	83.8	84.2	89.6	93.5	94.0	89.6
Georgia	34.4	40.4	60.2	49.5	50.3	47.3
Jordan ¹	75.2	78.0	88.0	91.8	91.5	88.6
Lebanon ¹	151.5	171.1	135.0	...	...	...
Morocco ¹	58.9	64.8	76.4	76.3	77.1	77.5
Pakistan ⁵	55.6	77.5	79.6	74.0	71.3	66.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	52.5	69.0	82.9	82.0	87.3	...
West Bank and Gaza	26.0	34.5	47.3	49.3	44.6	40.7
Low-Income Developing Countries	51.2	71.4	92.3	76.8	90.5	74.3
Afghanistan	71.6	6.1	7.4	...	...	...
Djibouti	34.0	39.1	41.0	43.2	49.2	50.6
Kyrgyz Republic ⁶	71.9	51.6	67.6	61.0	60.4	57.8
Mauritania ⁷	47.5	56.8	59.2	54.7	55.5	55.1
Somalia	...	...	...	...	...	...
Sudan	101.3	200.3	270.4	184.3	284.1	216.9
Tajikistan	49.8	43.1	50.4	46.5	53.7	52.0
Uzbekistan	16.8	28.4	37.6	36.8	39.4	38.3
Yemen	53.3	76.5	84.2	63.1	43.9	34.7
CCA	16.5	23.5	29.8	28.7	27.4	27.4
CCA oil and gas exporters	12.4	18.7	22.9	22.9	20.6	21.1
CCA oil and gas importers	27.5	36.1	47.4	44.0	46.3	44.6
CCA emerging markets and middle-income countries	34.0	44.7	61.6	54.1	55.7	53.2
CCA low-income developing countries	24.8	32.6	42.1	40.1	42.7	41.2
MENA	37.5	46.1	56.2	53.8	44.7	44.0
MENA oil exporters	27.0	35.7	46.1	44.4	35.7	35.7
MENA oil importers	77.5	90.0	96.2	98.2	94.8	88.7
MENA emerging markets and middle-income countries	78.0	84.8	87.5	95.7	89.1	85.8
MENA low-income developing countries	67.7	134.7	177.7	122.0	149.6	117.1
Memorandum						
Regional groups						
Arab World	41.5	47.0	60.3	56.5	46.9	46.2
GCC	24.6	30.6	41.3	37.4	30.2	30.3
MENA excl. fragile states and conflict-affected countries	32.0	42.2	51.4	50.7	43.4	43.4
MENA oil exporters excl. conflict-affected countries and Iran	29.1	33.6	46.4	41.6	32.7	32.8
MENAP	39.0	48.6	57.8	55.3	46.5	45.7
MENAP oil importers	73.2	84.3	89.4	90.4	87.1	81.4
North Africa	58.9	75.5	87.3	86.9	88.9	85.4
Fragile states and conflict-affected countries	83.9	74.5	101.9	90.7	59.1	50.8
Conflict-affected countries	...	...	84.2	...	...	...

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

¹ Central government.

² Starting in 2021, includes guarantees issued to Aqracredit for its acquisition of distressed assets from IBA.

³ Central government and state-owned enterprises.

⁴ State budget.

⁵ Excludes publicly guaranteed debt.

⁶ Debt figures include IMF obligations.

⁷ State government.

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

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	21.9	35.2	42.6	45.1	37.1	35.5
Oil Exporters	2.4	15.4	26.2	31.1	24.0	22.5
Algeria ¹	-5.8	30.6	43.3	51.4	51.2	56.3
Azerbaijan	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran ²	11.8	32.7	37.4	41.5	34.0	33.6
Iraq	...	...	...	...	...	...
Kazakhstan	-12.2	-13.9	-8.6	-3.5	-4.9	-3.8
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman ¹	-22.6	12.9	29.0	26.5	14.5	8.2
Qatar	...	...	...	...	...	...
Saudi Arabia ¹	3.5	4.9	15.8	17.7	8.6	4.1
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...
Emerging Market and Middle-Income Countries	67.4	78.6	80.7	84.3	79.1	75.3
Armenia	...	...	...	...	...	...
Egypt	67.2	78.5	83.8	88.6	89.1	84.7
Georgia	...	...	...	...	...	...
Jordan ¹	71.9	77.3	87.9	91.7	91.5	88.6
Lebanon ¹	144.1	165.9	132.6	...	...	...
Morocco ¹	57.7	64.5	75.7	75.7	76.6	76.9
Pakistan ³	51.3	70.2	72.9	66.4	65.4	61.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...
West Bank and Gaza	...	...	...	...	...	...
Low-Income Developing Countries	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...
Djibouti ⁴	32.6	38.9	39.9	43.1	49.1	50.6
Kyrgyz Republic	...	...	...	...	...	...
Mauritania ⁵	46.3	55.8	58.1	53.8	54.6	54.2
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Yemen	49.3	75.8	83.5	62.7	43.6	34.6
CCA	...	...	...	...	...	...
CCA oil and gas exporters	-12.2	-13.9	-8.6	-3.5	-4.9	-3.8
CCA oil and gas importers	...	...	...	...	...	...
CCA emerging markets and middle-income countries	...	...	...	...	...	...
CCA low-income developing countries	...	...	...	...	...	...
MENA	20.4	34.2	42.4	45.6	36.4	35.0
MENA oil exporters	3.0	18.5	29.4	33.7	25.8	24.5
MENA oil importers	70.5	82.8	84.2	92.7	84.6	81.0
MENA emerging markets and middle-income countries	72.5	83.8	84.9	94.6	87.1	83.7
MENA low-income developing countries	...	...	...	...	...	...
Memorandum						
Regional groups						
Arab World	25.9	34.8	45.5	49.1	38.5	36.2
GCC	1.1	5.6	17.1	18.5	9.2	4.5
MENA excluding fragile states and conflict-affected countries	16.6	30.7	41.1	43.5	36.0	34.6
MENA oil exporters excl. conflict countries and Iran	1.2	9.7	21.2	23.5	15.3	12.2
MENAP	23.9	38.7	45.7	47.7	39.0	37.6
MENAP oil importers	64.0	78.2	80.4	83.4	77.8	74.0
North Africa	40.9	61.7	72.4	76.9	76.9	75.7
Fragile states and conflict-affected countries	...	...	...	...	...	...
Conflict-affected countries	...	...	83.5	...	...	...

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

¹ Central government.

² Central government and state-owned enterprises.

³ Includes IMF obligations.

⁴ Includes central government and debt related to the railway and the water pipeline.

⁵ Includes oil revenue transferred to the oil fund, as well as public enterprise and central bank debts.

Table 17. Exports of Goods and Services
(Billions of U.S. dollars)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	1085.6	1473.0	1112.9	1513.9	2145.2	2038.9
Oil Exporters	912.9	1235.5	918.8	1295.6	1879.0	1750.1
Algeria	48.4	38.6	24.9	41.8	60.5	54.4
Azerbaijan	19.4	23.6	15.2	23.7	47.6	37.9
Bahrain	21.1	29.6	25.2	35.2	41.5	41.3
Iran	83.7	70.3	54.1	91.2	139.7	113.6
Iraq	61.8	97.0	54.1	92.6	162.6	153.4
Kazakhstan	50.3	65.9	52.3	65.8	92.1	85.5
Kuwait	66.8	73.3	46.9	71.2	116.1	108.7
Libya	...	...	...	...	...	...
Oman	32.2	43.7	32.7	47.8	67.5	67.0
Qatar	67.5	92.0	70.9	105.5	145.8	133.6
Saudi Arabia	232.1	285.9	184.2	284.8	461.2	417.8
Turkmenistan	14.0	11.6	7.9	10.9	14.1	14.8
United Arab Emirates	235.3	404.0	350.3	425.1	530.4	522.2
Emerging Market and Middle-Income Countries	144.0	199.0	160.5	180.2	223.2	240.9
Armenia	2.3	5.7	3.8	4.9	5.3	5.9
Egypt	36.2	52.9	47.7	44.7	61.9	65.5
Georgia	4.1	9.5	5.9	8.1	9.0	11.1
Jordan	10.5	16.2	10.4	13.4	18.0	19.1
Lebanon	16.6	18.4	9.0	...	...	...
Morocco	25.9	44.0	37.4	45.9	53.7	57.8
Pakistan	22.6	30.2	28.0	31.5	37.8	40.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.4	19.3	16.1	19.8	23.9	...
West Bank and Gaza	1.4	2.7	2.4	2.6	2.9	3.0
Low-Income Developing Countries	28.8	38.4	33.6	38.1	43.0	47.8
Afghanistan	1.6	1.5	1.5	...	...	...
Djibouti	...	5.1	3.7	4.0	3.5	4.0
Kyrgyz Republic	2.1	3.1	2.4	3.0	4.5	4.4
Mauritania	1.5	2.6	2.9	3.7	3.4	3.2
Somalia	...	1.1	1.0	1.3	1.4	1.5
Sudan	6.0	5.1	5.1	6.2	6.6	7.4
Tajikistan	0.9	1.2	1.4	1.8	1.6	1.6
Uzbekistan	9.4	17.0	14.5	16.4	19.6	22.5
Yemen	6.0	1.6	1.2	1.6	2.5	3.1
CCA	95.8	137.8	103.5	134.4	193.6	183.7
CCA oil and gas exporters	77.0	101.2	75.4	100.3	153.7	138.2
CCA oil and gas importers	18.8	36.6	28.1	34.1	39.9	45.5
CCA emerging markets and middle-income countries	6.4	15.3	9.7	12.9	14.3	17.0
CCA low-income developing countries	12.4	21.4	18.4	21.2	25.6	28.5
MENA	965.8	1303.4	979.9	1347.9	1913.8	1814.4
MENA oil exporters	835.9	1134.4	843.3	1195.3	1725.3	1611.9
MENA oil importers	129.9	169.1	136.6	152.6	188.6	202.4
MENA emerging markets and middle-income countries	114.9	153.5	122.8	135.7	171.1	183.2
MENA low-income developing countries	15.0	15.6	13.8	16.9	17.4	19.3
Memorandum						
Regional groups						
Arab World	882.1	1233.1	925.9	1256.8	1774.1	1700.8
GCC	655.0	928.5	710.2	969.7	1362.5	1290.6
MENA excl. fragile states and conflict-affected countries	878.6	1172.5	903.5	1230.2	1723.6	1629.5
MENA oil exporters excl. conflict-affected countries and Iran	752.2	1064.0	789.3	1104.1	1585.6	1498.4
MENAP	989.9	1335.2	1009.4	1379.4	1951.6	1855.2
MENAP oil importers	154.0	200.8	166.1	184.2	226.3	243.2
North Africa	136.5	167.7	137.7	166.1	213.5	217.6
Fragile states and conflict-affected countries	89.5	133.7	79.3	119.6	191.7	186.5
Conflict-affected countries	...	2.7	2.2	2.9	3.9	4.6

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

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

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	916.0	1388.0	1159.0	1310.7	1571.8	1630.6
Oil Exporters	668.0	1011.5	842.1	949.7	1137.2	1174.4
Algeria	42.6	54.3	42.9	44.3	53.5	54.1
Azerbaijan	11.4	17.7	15.5	14.5	16.4	14.2
Bahrain	17.1	25.2	23.3	27.6	30.8	31.6
Iran	67.9	67.2	54.8	63.3	80.7	78.6
Iraq	59.4	92.7	69.0	74.7	108.6	118.6
Kazakhstan	36.8	51.5	45.2	46.9	49.5	50.1
Kuwait	35.4	55.8	41.6	51.1	61.3	64.3
Libya	...	...	...	...	...	...
Oman	23.1	32.6	27.2	37.8	45.8	47.8
Qatar	34.5	66.8	59.1	61.2	74.7	76.2
Saudi Arabia	152.1	218.9	182.1	200.0	225.9	238.2
Turkmenistan	15.0	7.2	7.6	7.9	7.8	8.5
United Arab Emirates	192.1	321.5	273.7	320.4	382.1	392.0
Emerging Market and Middle-Income Countries	204.6	299.5	249.2	291.6	358.4	374.1
Armenia	3.7	7.5	5.0	5.9	6.7	7.5
Egypt	49.9	77.9	75.2	81.6	99.2	105.7
Georgia	6.0	11.1	9.0	11.1	12.4	14.3
Jordan ¹	16.5	22.0	18.5	22.2	25.0	25.0
Lebanon	24.7	31.4	15.4	...	...	...
Morocco	34.6	54.1	46.2	59.5	70.8	73.1
Pakistan	36.9	62.8	52.4	61.7	85.0	86.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	20.0	23.5	19.6	24.4	30.4	...
West Bank and Gaza	5.2	9.2	8.1	9.0	10.0	10.3
Low-Income Developing Countries	43.4	77.0	67.7	69.4	76.2	82.1
Afghanistan	...	7.4	7.0	...	...	...
Djibouti	...	4.8	3.4	4.1	3.7	4.2
Kyrgyz Republic	3.6	5.7	4.0	5.6	7.0	7.1
Mauritania	2.2	3.7	3.7	4.1	5.0	4.8
Somalia	...	5.2	5.4	6.5	7.2	7.7
Sudan	8.1	9.8	10.2	8.1	8.5	9.7
Tajikistan	2.8	3.4	3.1	3.9	3.3	3.5
Uzbekistan	10.9	26.6	22.6	27.8	28.9	32.4
Yemen	8.3	10.5	8.4	9.2	12.7	12.7
CCA	83.1	130.7	111.9	123.6	132.0	137.5
CCA oil and gas exporters	56.1	76.4	68.3	69.3	73.7	72.9
CCA oil and gas importers	27.0	54.3	43.7	54.4	58.2	64.6
CCA emerging markets and middle-income countries	9.8	18.6	14.0	17.1	19.1	21.7
CCA low-income developing countries	17.2	35.6	29.7	37.3	39.2	42.9
MENA	791.0	1187.1	987.6	1125.4	1354.8	1406.5
MENA oil exporters	611.9	935.1	773.8	880.4	1063.5	1101.5
MENA oil importers	179.1	252.0	213.8	244.9	291.3	305.1
MENA emerging markets and middle-income countries	158.0	218.0	182.8	212.8	254.3	265.9
MENA low-income developing countries	21.1	34.0	31.0	32.1	37.0	39.2
Memorandum						
Regional groups						
Arab World	723.1	1119.9	932.8	1062.1	1274.1	1327.9
GCC	454.4	720.8	607.0	698.1	820.6	850.1
MENA excl. fragile states and conflict-affected countries	688.2	1023.5	867.8	997.5	1185.2	1222.7
MENA oil exporters excl. conflict-affected countries and Iran	544.0	867.8	719.0	817.2	982.8	1022.9
MENAP	833.0	1257.3	1047.0	1187.0	1439.8	1493.0
MENAP oil importers	221.1	322.2	273.2	306.6	376.3	391.6
North Africa	158.6	228.1	201.0	226.2	271.1	282.8
Fragile states and conflict-affected countries	110.6	174.4	130.0	131.8	172.8	187.3
Conflict-affected countries	...	15.7	13.8	15.7	19.8	20.4

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

¹ Excludes re-exports of goods and services.

Table 19. Current Account Balance*(Billions of U.S. dollars)*

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	145.3	22.5	-101.7	149.1	496.4	343.4
Oil Exporters	174.2	83.0	-62.0	197.5	575.0	416.1
Algeria	5.2	-17.0	-18.7	-4.6	5.5	-0.4
Azerbaijan	5.8	4.4	-0.2	8.3	27.3	20.8
Bahrain	0.8	-0.8	-3.2	2.6	4.8	3.5
Iran, Islamic Republic of	16.7	3.8	-0.7	28.6	60.8	36.2
Iraq	1.2	1.1	-18.3	12.4	47.1	30.3
Kazakhstan	-0.5	-7.3	-6.5	-5.7	5.8	0.6
Kuwait	31.2	17.1	3.4	21.7	58.5	49.1
Libya	8.3	4.7	-4.0	7.0	13.6	8.6
Oman	1.0	-4.2	-8.7	-3.1	6.5	6.2
Qatar	19.0	4.3	-2.9	26.4	44.9	34.5
Saudi Arabia	60.6	38.2	-21.6	54.6	203.0	150.9
Turkmenistan	-3.7	1.5	-1.8	1.2	4.4	5.0
United Arab Emirates	27.1	37.3	21.1	48.0	92.8	70.9
Emerging Market and Middle-Income Countries	-26.8	-51.1	-31.6	-39.0	-62.5	-57.8
Armenia	-0.6	-1.0	-0.5	-0.3	-0.9	-0.9
Egypt	-3.9	-10.9	-11.2	-18.4	-18.9	-20.7
Georgia	-1.2	-1.0	-2.0	-1.8	-2.4	-1.7
Jordan	-2.0	-0.9	-3.6	-4.6	-2.8	-2.3
Lebanon	-7.4	-14.4	-3.9	...	...	...
Morocco	-3.3	-4.4	-1.7	-3.8	-8.0	-5.7
Pakistan	-4.2	-13.4	-4.4	-1.9	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.5	-3.3	-2.5	-2.9	-4.6	...
West Bank and Gaza	-1.4	-1.8	-1.9	-2.3	-2.5	-2.6
Low-Income Developing Countries	-2.1	-9.4	-8.2	-9.5	-16.2	-14.9
Afghanistan	2.4	2.2	2.2	...	...	...
Djibouti	...	0.6	0.4	0.0	-0.2	-0.1
Kyrgyz Republic	-0.4	-1.1	0.3	-0.4	-1.1	-0.9
Mauritania	-0.6	-0.8	-0.6	-0.2	-1.3	-1.3
Somalia	...	-0.7	-0.8	-1.1	-1.1	-1.1
Sudan	-3.4	-5.2	-6.0	-2.1	-2.1	-2.3
Tajikistan	-0.4	-0.2	0.3	0.2	-0.1	-0.2
Uzbekistan	1.1	-3.4	-3.0	-4.8	-6.9	-6.0
Yemen	-0.5	-0.8	-1.1	-1.0	-3.5	-2.9
CCA	1.8	-8.1	-13.2	-3.3	26.2	16.7
CCA oil and gas exporters	3.4	-1.5	-8.5	3.9	37.5	26.4
CCA oil and gas importers	-1.6	-6.6	-4.8	-7.2	-11.4	-9.8
CCA emerging markets and middle-income countries	-1.8	-2.0	-2.4	-2.2	-3.3	-2.7
CCA low-income developing countries	0.3	-4.6	-2.3	-5.0	-8.1	-7.1
MENA	145.6	41.8	-86.3	154.4	489.9	343.7
MENA oil exporters	170.8	84.5	-53.5	193.7	537.5	389.7
MENA oil importers	-25.2	-42.7	-32.8	-39.3	-47.6	-46.0
MENA emerging markets and middle-income countries	-20.7	-35.7	-24.7	-34.9	-39.5	-38.2
MENA low-income developing countries	-4.5	-7.0	-8.1	-4.4	-8.1	-7.8
Memorandum						
Regional groups						
Arab World	128.9	38.0	-85.6	125.7	429.1	307.5
GCC	139.8	91.9	-11.8	150.3	410.5	315.0
MENA excl. fragile states and conflict-affected countries	149.4	58.4	-50.7	144.4	441.1	316.7
MENA oil exporters excl. conflict-affected countries and Iran	145.9	76.1	-48.8	158.0	463.1	344.9
MENAP	143.5	30.6	-88.5	152.4	470.2	326.7
MENAP oil importers	-27.3	-53.9	-35.0	-41.2	-67.3	-63.0
North Africa	-0.1	-36.4	-44.3	-25.0	-15.9	-25.9
Fragile states and conflict-affected countries	-2.0	-14.5	-33.0	10.2	48.6	26.8
Conflict-affected countries	7.4	3.2	-5.9	4.9	9.1	4.5

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

Table 20. Current Account Balance
(Percent of GDP)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	6.2	0.5	-2.5	3.0	8.3	5.6
Oil Exporters	9.3	2.7	-2.1	5.2	12.2	8.7
Algeria	6.1	-9.9	-12.7	-2.8	2.9	-0.2
Azerbaijan	7.8	9.1	-0.5	15.2	37.2	28.5
Bahrain	4.0	-2.1	-9.3	6.7	10.8	7.7
Iran	4.2	0.6	-0.1	2.0	3.5	2.0
Iraq	-0.5	0.5	-10.8	5.9	15.8	10.1
Kazakhstan	-1.1	-4.0	-3.8	-3.0	3.0	0.3
Kuwait	27.4	12.5	3.2	16.1	31.3	27.2
Libya	9.0	11.9	-20.7	21.6	27.9	19.1
Oman	4.1	-5.5	-12.0	-3.7	5.9	5.6
Qatar	17.6	2.4	-2.0	14.7	19.9	15.1
Saudi Arabia	12.8	4.8	-3.1	6.6	19.5	14.8
Turkmenistan	-8.5	2.8	-3.3	2.0	5.8	5.9
United Arab Emirates	9.6	8.9	5.9	11.7	18.5	14.0
Emerging Market and Middle-Income Countries	-3.6	-5.5	-3.4	-3.7	-5.6	-4.9
Armenia	-7.6	-7.4	-3.8	-2.4	-6.2	-5.9
Egypt ¹	-1.0	-3.6	-3.1	-4.6	-4.3	-4.6
Georgia	-10.4	-5.5	-12.4	-9.8	-11.4	-7.5
Jordan	-6.7	-2.1	-8.1	-10.1	-5.9	-4.6
Lebanon	-20.3	-28.0	-14.2	...	...	...
Morocco	-3.2	-3.7	-1.5	-2.9	-6.0	-4.0
Pakistan	-2.8	-4.2	-1.5	-0.6	-5.3	-4.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-6.0	-7.8	-5.9	-6.2	-10.1	...
West Bank and Gaza	-16.4	-10.4	-12.3	-12.7	-12.8	-12.4
Low-Income Developing Countries	1.4	-5.6	-4.9	-5.8	-9.5	-8.1
Afghanistan	23.4	11.7	11.2	...	...	...
Djibouti	...	17.0	10.7	-1.0	-4.7	-3.2
Kyrgyz Republic	-6.1	-12.1	4.5	-5.2	-12.2	-9.3
Mauritania	-11.3	-10.5	-7.1	-2.2	-14.0	-13.4
Somalia	...	-10.4	-10.8	-14.9	-12.8	-12.4
Sudan	-8.4	-15.6	-17.5	-5.9	-6.6	-7.0
Tajikistan	-8.2	-2.2	4.1	2.8	-1.4	-2.2
Uzbekistan	3.4	-5.6	-5.0	-7.0	-9.5	-7.4
Yemen	-0.6	-3.8	-6.0	-4.7	-12.3	-9.9
CCA	0.0	-2.1	-3.6	-0.8	5.6	3.2
CCA oil and gas exporters	0.3	-0.5	-3.2	1.3	10.9	6.9
CCA oil and gas importers	-1.6	-6.1	-4.6	-6.1	-9.1	-7.1
CCA emerging markets and middle-income countries	-9.2	-6.3	-8.6	-6.7	-9.3	-6.8
CCA low-income developing countries	1.4	-6.0	-3.1	-5.8	-9.0	-7.2
MENA	7.1	1.2	-2.6	3.6	9.5	6.6
MENA oil exporters	10.0	3.1	-2.0	5.5	12.3	8.8
MENA oil importers	-4.0	-6.6	-4.8	-5.3	-6.1	-5.6
MENA emerging markets and middle-income countries	-4.0	-6.2	-4.1	-5.2	-5.6	-5.2
MENA low-income developing countries	-3.2	-9.6	-11.3	-5.7	-10.0	-9.1
Memorandum						
Regional groups						
Arab World	7.9	1.4	-3.5	4.4	12.5	8.9
GCC	13.3	5.6	-0.8	8.9	19.5	15.1
MENA excl. fragile states and conflict-affected countries	8.1	2.0	-1.6	3.7	9.4	6.6
MENA oil exporters excl. conflict-affected countries and Iran	11.6	3.7	-2.8	7.7	17.8	13.3
MENAP	6.7	0.8	-2.4	3.3	8.5	5.8
MENAP oil importers	-3.0	-5.5	-3.5	-3.8	-5.8	-5.1
North Africa	1.8	-5.1	-6.0	-3.0	-1.8	-2.8
Fragile states and conflict-affected countries	1.2	-3.3	-10.2	2.8	10.5	5.7
Conflict-affected countries	5.7	4.7	-13.0	7.9	10.6	5.4

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

¹ Egypt's current account in percent of GDP data differs from the data reported in the Staff Report for 2017 Article IV consultation with Egypt. The latter calculates annual GDP, based on quarterly GDP converted at the corresponding quarterly average exchange rate to better capture the impact of the large devaluation in November, 2016.

Table 21. Gross Official Reserves
(Billions of U.S. dollars)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	892.4	1140.2	1074.0	1127.8	1444.9	1634.1
Oil Exporters	777.5	962.3	887.5	940.0	1270.1	1464.5
Algeria	105.3	61.5	46.9	45.4	52.8	53.7
Azerbaijan	5.3	6.3	6.4	7.1	7.3	7.5
Bahrain	3.2	3.7	2.2	4.7	10.1	14.5
Iran ¹	73.5	15.0	12.4	21.3	41.4	49.2
Iraq	44.2	68.0	54.4	66.6	119.9	153.8
Kazakhstan	19.4	29.1	35.7	34.4	39.4	43.1
Kuwait	20.5	39.9	48.3	45.1	54.6	60.6
Libya	67.0	76.8	67.2	72.9	85.5	93.3
Oman	10.7	16.7	15.0	19.7	26.1	31.7
Qatar	17.9	39.7	40.9	42.2	70.7	82.9
Saudi Arabia ²	369.8	497.3	451.4	449.5	591.4	686.0
Turkmenistan	...	...	...	...	...	...
United Arab Emirates ³	47.8	108.4	106.7	131.1	170.9	188.3
Emerging Market and Middle-Income Countries	91.0	130.4	132.3	140.9	131.6	128.6
Armenia	1.4	2.8	2.6	3.2	2.9	2.7
Egypt	22.6	43.9	37.2	39.4	40.4	40.6
Georgia	1.7	3.5	3.9	4.3	3.3	3.3
Jordan	10.0	15.4	17.0	19.0	18.8	17.9
Lebanon ⁴	...	24.0	17.7	...	...	...
Morocco	19.0	25.4	31.9	35.6	32.6	33.0
Pakistan	9.6	7.3	12.2	17.3	15.9	13.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.2	7.4	9.1	8.7	7.0	...
West Bank and Gaza	0.4	0.7	0.7	0.9	...	...
Low-Income Developing Countries	23.9	47.4	54.3	46.8	43.2	41.0
Afghanistan	...	8.6	9.8	...	...	...
Djibouti	0.2	0.5	0.7	0.6	0.6	0.6
Kyrgyz Republic ⁵	1.3	2.2	2.6	2.6	1.9	1.5
Mauritania	0.4	1.1	1.5	2.3	1.9	1.6
Somalia	...	...	...	...	...	...
Sudan ⁶	1.3	3.0	1.6	2.3	2.6	3.0
Tajikistan	0.4	1.5	2.2	2.5	2.6	2.8
Uzbekistan	13.2	29.2	34.9	35.1	32.8	30.7
Yemen	4.3	1.4	0.9	1.4	0.7	0.7
CCA	42.8	74.5	88.3	89.1	90.2	91.5
CCA oil and gas exporters	24.7	35.3	42.0	41.5	46.7	50.6
CCA oil and gas importers	18.1	39.2	46.3	47.7	43.6	41.0
CCA emerging markets and middle-income countries	3.1	6.4	6.5	7.5	6.1	6.0
CCA low-income developing countries	14.9	32.8	39.8	40.2	37.4	35.0
MENA	837.3	1049.8	963.8	1021.3	1338.8	1528.9
MENA oil exporters	752.8	927.0	845.4	898.6	1223.4	1413.9
MENA oil importers	84.5	122.9	118.3	122.8	115.4	115.0
MENA emerging markets and middle-income countries	78.3	116.8	113.6	116.1	109.6	109.0
MENA low-income developing countries	6.2	6.1	4.8	6.6	5.8	6.0
Memorandum						
Regional groups						
Arab World	763.8	1034.9	951.3	1000.0	1297.4	1479.7
GCC	469.9	705.7	664.5	692.3	923.9	1063.9
MENA excl. fragile states and conflict-affected countries	706.9	875.4	820.6	864.1	1118.7	1266.1
MENA oil exporters excl. conflict-affected countries and Iran	612.4	835.2	765.8	804.3	1096.5	1271.4
MENAP	849.6	1065.7	985.7	1038.6	1354.7	1542.5
MENAP oil importers	96.8	138.7	140.3	140.1	131.3	128.6
North Africa	222.0	219.7	196.2	207.4	223.3	232.1
Fragile states and conflict-affected countries	133.6	184.5	155.2	159.7	222.7	265.6
Conflict-affected countries	71.2	78.2	68.1	74.3	86.2	94.0

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

¹ In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets that is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves other than Iran's SDR holdings and reserve position at the Fund were readily available for BOP purposes in 2019. Starting from 2020, gross international reserves are assumed to accumulate or decumulate with the estimated BOP surpluses or deficits, and from 2021 with the new SDR allocation approved in August 2021. For instance, the usable and total reserves in 2020 are estimated to have declined by \$2.6bn to \$12.4bn and \$121.1bn, respectively.

² Saudi Arabia Monetary Agency gross foreign assets.

³ Central bank only. Excludes overseas assets of sovereign wealth funds.

⁴ Excludes gold and encumbered assets.

⁵ Gross international reserves exclude reserve assets in non-convertible currencies.

⁶ Gross international reserves include a large portion of unreconciled claims.

Table 22. Total Gross External Debt
(Percent of GDP)¹

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	33.2	46.7	51.8	42.4	35.5	35.1
Oil Exporters	30.2	41.5	47.3	38.3	31.5	31.7
Algeria	12.5	2.2	2.4	2.0	1.9	1.8
Azerbaijan ²	30.0	47.2	55.7	43.7	30.6	30.7
Bahrain	123.7	204.9	231.7	226.8	204.4	206.1
Iran	5.3	1.4	1.0	0.7	0.6	0.6
Iraq	128.3	29.1	48.5	32.7	21.4	19.8
Kazakhstan	83.8	87.2	97.8	91.9	88.9	79.2
Kuwait	31.9	38.9	50.1	39.7	29.7	30.8
Libya	...	...	...	...	...	...
Oman ³	37.1	94.3	100.9	95.2	71.4	69.9
Qatar	72.5	137.6	187.0	161.5	131.5	133.3
Saudi Arabia	11.9	23.2	33.9	30.1	24.1	24.6
Turkmenistan	12.8	12.1	9.9	8.0	5.2	3.3
United Arab Emirates	45.4	81.7	107.0	98.6	85.2	88.8
Emerging Market and Middle-Income Countries	40.7	58.3	59.2	51.1	42.7	41.5
Armenia	60.4	88.9	107.0	91.5	94.2	89.4
Egypt	24.3	34.1	34.1	32.8	32.6	31.4
Georgia ⁴	61.8	89.2	115.6	94.4	92.9	83.9
Jordan ⁵	83.8	68.0	79.3	84.6	85.0	83.5
Lebanon ⁶	175.8	345.6	564.3	...	...	...
Morocco	29.5	33.0	41.7	40.5	40.2	39.1
Pakistan	25.9	39.0	40.0	34.7	34.2	32.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ⁷	57.2	87.0	95.0	85.1	87.2	...
West Bank and Gaza ⁸	12.8	9.3	10.4	10.3	10.0	9.9
Low-Income Developing Countries	49.6	74.0	90.4	82.0	98.3	81.5
Afghanistan	71.1	6.1	7.4	...	...	...
Djibouti	...	67.1	70.4	74.1	71.6	69.8
Kyrgyz Republic	91.4	72.8	89.5	79.4	78.9	74.7
Mauritania	51.3	56.4	58.4	53.1	53.2	52.6
Somalia	...	82.0	57.1	47.4	41.6	7.0
Sudan	101.0	198.9	246.8	178.8	285.5	218.3
Tajikistan	60.5	65.7	75.9	68.3	79.2	76.2
Uzbekistan	23.9	43.6	58.3	60.0	63.5	60.4
Yemen	29.6	32.6	31.9	27.6	26.6	23.9
CCA	58.0	64.8	74.4	67.5	62.1	57.5
CCA oil and gas exporters	66.0	66.4	73.5	66.2	57.8	53.2
CCA oil and gas importers	40.1	60.8	76.6	71.1	74.0	69.6
CCA emerging markets and middle-income countries	62.3	89.1	111.8	93.2	93.4	86.1
CCA low-income developing countries	33.3	49.3	63.4	62.7	66.4	63.0
MENA	31.1	45.5	50.6	40.5	33.2	33.0
MENA oil exporters	27.0	38.9	44.6	35.9	29.5	29.8
MENA oil importers	45.8	72.9	74.3	62.4	54.0	50.1
MECA emerging markets and middle-income countries	43.7	67.3	66.3	57.6	44.7	43.9
MECA low-income developing countries	55.0	117.4	142.2	103.4	133.7	102.8
Memorandum						
Regional groups						
Arab World	37.0	56.2	69.9	60.8	49.9	50.0
GCC	32.1	59.1	77.4	69.4	56.9	58.8
MENA excl. fragile states and conflict-affected countries	25.5	40.1	44.3	37.1	31.7	32.1
MENA oil exporters excl. conflict-affected countries and Iran	33.7	50.9	68.2	60.3	48.7	49.9
MENAP	30.9	44.7	49.5	40.1	33.3	33.0
MENAP oil importers	42.4	60.7	62.6	53.6	47.6	44.3
North Africa	27.8	37.7	43.1	37.6	39.4	36.6
Fragile states and conflict-affected countries	90.3	84.8	112.7	82.9	50.8	44.2
Conflict-affected countries	...	...	38.7	...	...	...

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

¹ Total Gross external debt is converted to local currency using end of period exchange rate, after which it is divided by nominal GDP.

² Excluding publicly guaranteed debt.

³ IMF staff estimates and projections.

⁴ Excludes intercompany loans.

⁵ Excludes deposits of non-residents held in the banking system.

⁶ Includes non-resident deposits.

⁷ Includes bank deposits of non-residents.

⁸ Public external debt only.

Table 23. Gross Official Reserves¹*(Months of imports)*

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
Middle East and Central Asia	9.5	11.1	9.2	8.1	10.2	11.1
Oil Exporters	10.8	12.7	10.5	9.2	12.2	13.6
Algeria	25.9	17.2	12.7	10.2	11.7	11.8
Azerbaijan	4.5	4.8	5.3	5.2	6.1	6.9
Bahrain	2.2	1.9	1.0	1.8	3.8	5.4
Iran ²	11.4	3.3	2.4	3.2	6.3	7.1
Iraq	7.9	11.8	8.7	7.4	12.1	15.1
Kazakhstan	5.5	7.7	9.1	8.3	9.4	9.9
Kuwait	6.4	11.5	11.3	8.8	10.2	10.8
Libya	...	...	...	...	...	...
Oman	5.0	7.3	4.8	5.2	6.6	7.7
Qatar	4.9	8.1	8.0	6.8	11.1	12.3
Saudi Arabia ³	24.0	32.8	27.1	23.9	29.8	32.9
Turkmenistan	...	...	...	...	...	...
United Arab Emirates ⁴	2.8	4.8	4.0	4.1	5.2	5.6
Emerging Market and Middle-Income Countries	5.4	6.3	5.4	4.7	4.3	4.1
Armenia	4.0	6.8	5.3	5.7	4.6	4.0
Egypt	5.7	7.0	5.5	4.8	4.6	4.4
Georgia	2.7	4.7	4.2	4.1	2.7	2.5
Jordan	6.8	10.0	9.2	9.1	9.0	8.4
Lebanon ⁵	10.1	18.7	13.0	...	...	...
Morocco	6.7	6.6	6.4	6.0	5.4	5.2
Pakistan	3.0	1.7	2.4	2.4	2.2	1.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.4	4.6	4.5	3.4	2.7	...
West Bank and Gaza	1.0	1.0	0.9	1.1	...	...
Low-Income Developing Countries	6.3	9.1	8.5	8.1	7.0	6.1
Afghanistan	...	14.7	...	...	...	...
Djibouti ⁶	...	1.7	2.0	1.9	1.7	1.6
Kyrgyz Republic ⁷	4.2	6.5	5.6	4.4	3.3	2.5
Mauritania	1.8	3.7	4.5	5.7	4.8	4.4
Somalia	...	...	...	...	...	...
Sudan	2.1	3.6	2.4	3.3	3.2	3.4
Tajikistan	1.4	5.6	6.9	9.2	9.1	8.9
Uzbekistan	11.0	15.5	15.1	14.6	12.2	10.2
Yemen	6.5	2.0	1.2	1.3	0.7	0.6
CCA	5.6	8.6	9.2	8.6	8.4	8.1
CCA oil and gas exporters	5.2	7.0	8.2	7.5	8.7	9.3
CCA oil and gas importers	6.3	10.8	10.2	9.8	8.1	6.9
CCA emerging markets and middle-income countries	3.2	5.5	4.6	4.7	3.4	3.0
CCA low-income developing countries	8.0	13.3	12.8	12.3	10.5	8.9
MENA	10.1	11.9	9.6	8.4	10.8	11.9
MENA oil exporters	11.3	13.2	10.6	9.3	12.4	13.8
MENA oil importers	5.9	7.1	6.0	5.2	4.8	4.6
MENA emerging markets and middle-income countries	6.1	7.7	6.4	5.5	5.1	4.9
MENA low-income developing countries	4.0	2.8	2.2	2.7	2.2	2.2
Memorandum						
Regional groups						
Arab World	10.1	12.4	10.1	8.8	11.1	12.2
GCC	10.4	13.9	11.4	10.1	13.0	14.4
MENA excl. fragile states and conflict-affected countries	10.6	12.1	9.9	8.7	11.0	11.9
MENA oil exporters excl. conflict-affected countries and Iran	11.4	13.9	11.2	9.8	12.9	14.4
MENAP	9.8	11.4	9.2	8.1	10.3	11.4
MENAP oil importers	5.4	6.2	5.2	4.6	4.2	4.0
North Africa	10.7	8.5	6.8	6.0	5.8	5.7
Fragile states and conflict-affected countries	7.1	10.4	7.5	6.3	9.7	11.8
Conflict-affected countries	...	2.0	1.2	1.3	0.7	0.6

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

¹ Calculated as reserves in months of next year's imports.² In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets that is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves other than Iran's SDR holdings and reserve position at the Fund were readily available for BOP purposes in 2019. Starting from 2020, gross international reserves are assumed to accumulate or decumulate with the estimated BOP surpluses or deficits, and from 2021 with the new SDR allocation approved in August 2021. For instance, the usable and total reserves in 2020 are estimated to have declined by \$2.6bn to \$12.4bn and \$121.1bn, respectively.³ Saudi Arabia Monetary Agency gross foreign assets.⁴ Central bank only. Excludes overseas assets of sovereign wealth funds.⁵ Gold and encumbered assets are excluded.⁶ The ratio of reserves to total imports understates the reserve coverage since a large part of imports reflect re-export activities.⁷ Reserve assets in non-convertible currencies are excluded.

Table 24. Capital Adequacy Ratios
(Percent of risk-weighted assets)

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Middle East and Central Asia									
Oil Exporters									
Algeria	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Bahrain ¹	20.4	17.8	19.2	19.8	20.0	19.8	20.7	...	...
Iran	...	...	...	...	...	...	...	...	...
Iraq	53.5	53.6	59.3	...	...	...	...	...	...
Kazakhstan	24.2	24.6	26.4	25.3	27.0	26.8	25.2	...	...
Kuwait	17.2	17.6	17.7	19.0	19.0	18.7	19.1	18.6	...
Libya	18.4	...	...	...	...	...	...	...	...
Oman	18.5	17.8	18.3	18.5	18.8	18.5	18.9	...	...
Qatar	18.6	18.1	18.1	18.0	18.8	18.9	18.8	18.4	...
Saudi Arabia	19.3	18.6	19.1	19.6	20.3	20.2	19.8	20.0	19.9
Turkmenistan	...	...	...	...	...	...	...	...	...
United Arab Emirates ²	17.7	16.9	17.6	18.0	18.1	17.9	17.5	17.7	17.1
Emerging Market and Middle-Income Countries									
Armenia	17.6	17.0	17.4	17.1	16.9	17.0	17.0	17.2	17.2
Egypt	18.4	18.6	20.1	19.8	19.5	19.0	19.0	19.3	22.5
Georgia	19.5	17.0	18.0	17.6	17.6	18.2	19.2	19.1	19.6
Jordan	18.3	...	17.9	...	18.3	...	18.3	...	...
Lebanon ³	10.5	...	...	...	...	...	...	...	...
Morocco	...	...	...	...	...	...	...	...	...
Pakistan	17.0	17.2	18.7	19.5	18.6	18.3	18.3	17.9	16.7
Syria	...	...	...	...	...	...	...	...	...
Tunisia	13.0	13.4	13.3	13.2	12.9	13.2	13.9	13.7	...
West Bank and Gaza ⁴	15.6	15.5	15.2	15.0	13.9	14.1	14.3	14.6	14.3
Low-Income Developing Countries									
Afghanistan	26.1	25.8	26.1	26.1	27.9	...	...	...	...
Djibouti	15.7	17.2	16.2	14.2	15.2	11.2	11.5	10.6	...
Kyrgyz Republic	23.8	24.8	25.4	24.9	24.7	22.5	21.9	21.9	21.8
Mauritania	...	...	...	...	...	...	...	...	...
Somalia	17.4	19.1	19.2	17.0	14.3	16.0	19.8	18.5	...
Sudan	15.4	15.0	13.1	12.3	10.8	8.1	6.8	...	...
Tajikistan ⁵	21.4	20.0	19.7	19.5	18.2	20.7	22.6	23.0	...
Uzbekistan	23.5	22.2	20.5	19.3	18.4	18.4	17.7	17.4	17.5
Yemen	...	...	...	...	...	...	...	...	...

Sources: National authorities; IMF, *Financial Soundness Indicators*; and IMF staff calculations.

¹ Data is for retail banks.

² National banks only.

³ CAR according to Basel II in 2010 and Basel III from 2011 onwards.

⁴ Tier I capital to risk-weighted assets for local banks.

⁵ Tier I capital as percent of risk-weighted assets.

Table 25. Return on Assets
(Percent; before taxes)

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Middle East and Central Asia									
Oil Exporters									
Algeria	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Bahrain ¹	1.5	0.3	0.5	0.7	0.8	0.3	0.6	...	...
Iran	...	...	...	...	...	...	...	...	...
Iraq	0.9	2.7	0.9	...	...	...	...	...	...
Kazakhstan	3.7	4.2	3.0	3.1	3.1	3.9	4.4	...	...
Kuwait	1.2	1.1	0.9	0.8	0.6	0.6	0.8	0.9	...
Libya	0.7	...	...	...	...	...	...	...	...
Oman	1.4	...	...	...	0.9	1.2	...	...	...
Qatar	1.6	1.4	1.4	1.4	1.4	1.5	1.4	1.5	...
Saudi Arabia	2.1	2.1	1.2	1.4	1.5	1.7	1.8	1.9	1.8
Turkmenistan	...	...	...	...	...	...	...	...	...
United Arab Emirates ²	1.6	0.9	0.8	0.8	0.7	0.9	1.0	1.1	1.2
Emerging Market and Middle-Income Countries									
Armenia	1.5	1.5	1.8	1.6	1.3	1.1	0.8	0.9	1.1
Egypt ³	1.4	1.8	1.8	1.8	1.8	1.2	1.2	1.2	1.2
Georgia ⁴	2.4	-7.1	-2.3	-0.8	0.1	2.8	4.0	4.1	3.9
Jordan	1.2	...	0.6	...	0.6	...	1.2	...	...
Lebanon ³	0.7	-0.4	0.1	...	...	...	...	...	...
Morocco	...	...	...	...	...	...	...	...	...
Pakistan	1.5	1.4	1.9	1.9	1.8	1.5	1.6	1.6	1.6
Syria	...	...	...	...	...	...	...	...	...
Tunisia	1.1	...	...	...	0.8	...	0.8	0.8	...
West Bank and Gaza	1.3	1.1	0.8	0.8	0.8	1.4	1.3	1.3	1.2
Low-Income Developing Countries									
Afghanistan	0.9	-0.1	0.6	0.6	0.5	...	...	...	...
Djibouti	1.1	0.8	0.5	0.4	0.5	0.9	0.9	0.8	...
Kyrgyz Republic	1.4	1.5	1.4	1.3	1.0	1.0	1.3	1.4	1.3
Mauritania	...	...	...	...	...	...	...	...	...
Somalia	0.2	0.0	0.1	0.0	-0.3	0.2	0.2	0.1	...
Sudan	3.4	1.4	1.9	2.5	3.3	4.8	4.6	4.2	...
Tajikistan	2.1	3.5	1.9	2.2	2.5	2.9	3.0	2.6	...
Uzbekistan	2.1	2.4	2.2	2.2	2.2	2.0	2.0	2.0	1.3
Yemen	...	...	...	...	...	...	...	...	...

Sources: National authorities; IMF, *Financial Soundness Indicators*; and IMF staff calculations.

¹ Data is for retail banks.

² National banks only.

³ After tax.

⁴ Cumulative and annualized.

Table 26. Nonperforming Loans
(Percent of total gross loans; 90-day basis)

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Middle East and Central Asia									
Oil Exporters	...	...	...	...	...	...	...	...	...
Algeria	...	...	...	...	...	...	...	...	...
Azerbaijan ¹	...	...	...	...	...	...	...	...	...
Bahrain ²	6.3	5.6	5.3	5.2	5.1	4.9	4.6	...	...
Iran	10.2	9.0	10.5	8.7	8.5	6.7	7.1	6.8	...
Iraq	16.2	17.9	18.7	...	...	...	...	...	...
Kazakhstan	8.1	8.9	9.0	8.4	6.9	7.1	4.8	...	...
Kuwait	1.8	2.6	2.7	2.0	2.0	2.3	2.4	1.9	...
Libya	21.0	...	...	...	...	...	...	...	...
Oman	3.4	3.7	4.0	4.0	4.2	4.2	4.2	...	...
Qatar	1.8	1.9	2.1	2.1	2.0	2.2	2.1	2.2	...
Saudi Arabia	1.9	1.9	2.3	2.2	2.2	2.2	2.1	2.0	1.9
Turkmenistan	...	...	...	...	...	...	...	...	...
United Arab Emirates ³	6.0	6.5	7.0	7.2	7.6	7.6	7.6	7.5	7.3
Emerging Market and Middle-Income Countries									
Armenia ⁴	5.5	5.5	5.7	6.0	6.6	7.1	6.1	2.9	1.9
Egypt ⁵	4.2	4.1	3.9	3.4	3.6	3.5	3.5	3.6	3.5
Georgia	1.9	2.2	2.4	2.3	2.3	2.4	2.2	2.2	1.9
Jordan	5.0	...	5.4	...	5.5	...	5.3	...	...
Lebanon	15.2	20.3	23.8	...	...	...	...	...	...
Morocco	7.6	7.8	8.0	8.4	8.4	8.6	8.4	8.6	8.6
Pakistan	8.6	9.1	9.7	9.9	9.2	9.3	8.9	8.3	7.9
Syria	...	...	...	...	...	...	...	...	...
Tunisia	13.4	13.2	13.5	13.1	13.6	13.9	13.9	13.8	...
West Bank and Gaza	4.1	4.0	3.9	3.7	4.2	4.2	4.2	4.3	4.2
Low-Income Developing Countries									
Afghanistan	14.5	15.0	17.1	17.7	21.9	...	...	...	...
Djibouti	16.0	15.0	16.3	13.8	13.3	9.3	9.3	6.3	...
Kyrgyz Republic	7.7	8.1	8.2	9.2	10.1	10.8	11.0	11.6	10.8
Mauritania	...	...	...	...	...	...	...	...	...
Somalia	5.3	5.3	6.2	5.9	4.0	5.8	3.7	0.9	...
Sudan	0.7	1.0	2.2	3.1	1.5	2.4	1.5	1.3	...
Tajikistan ⁶	26.1	29.2	31.0	28.5	23.8	23.1	15.5	14.9	...
Uzbekistan	1.5	2.2	2.8	2.6	2.1	3.5	5.5	5.7	5.1
Yemen	...	...	...	...	...	...	...	...	...

Sources: National authorities; IMF, *Financial Soundness Indicators*; and IMF staff calculations.

¹ Only the overdue portion of principal and interest is disclosed as NPL.

² Data is for retail banks.

³ National banks only.

⁴ Defined as loans overdue between at least 1 and 270 days.

⁵ Data refer to end of fiscal year.

⁶ Overdue by 30 days or more.