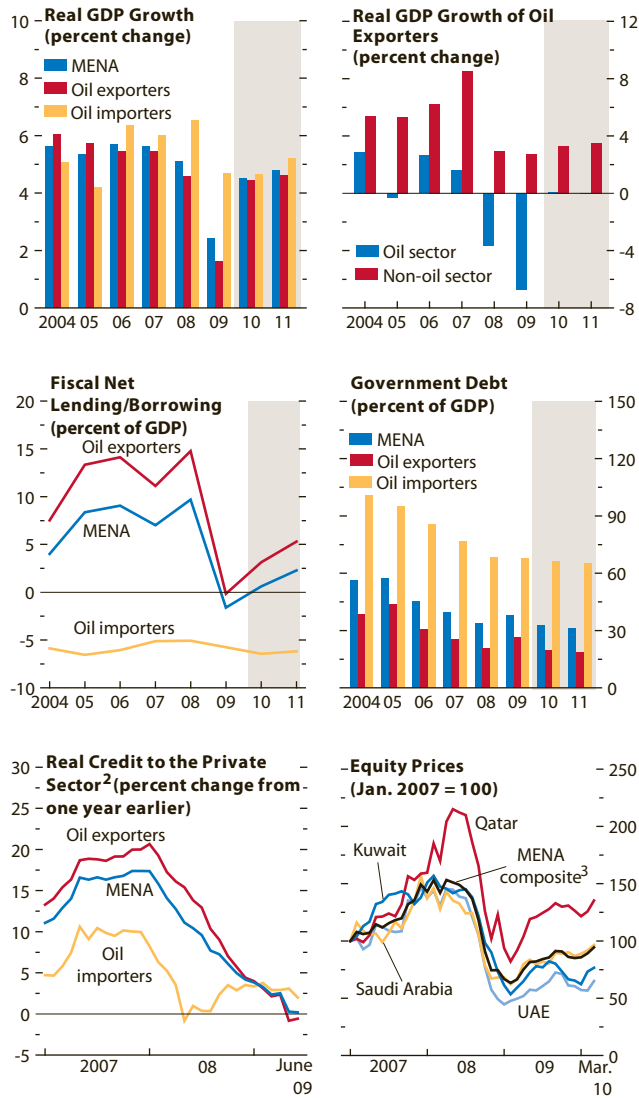


Figure 2.13. Middle East and North Africa (MENA): Growing out of Its Downturn¹

Higher commodity prices and external demand are boosting production and exports in many economies in the region. Government spending programs are playing a key role in fostering the recovery, especially in oil-exporting countries with stronger public debt positions. Nevertheless, real credit is expected to be sluggish as credit demand remains weak in many economies and credit supply is held back by declining property markets and vulnerable financial sectors in some economies.



Sources: Haver Analytics; IMF, *International Financial Statistics*; and IMF Staff estimates.

¹Oil exporters include Algeria, Bahrain, Iraq, Islamic Republic of Iran, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Sudan, United Arab Emirates (UAE), and Republic of Yemen. Oil importers include Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Syrian Arab Republic, and Tunisia.

²Deflated by consumer price index.

³Includes Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and UAE.