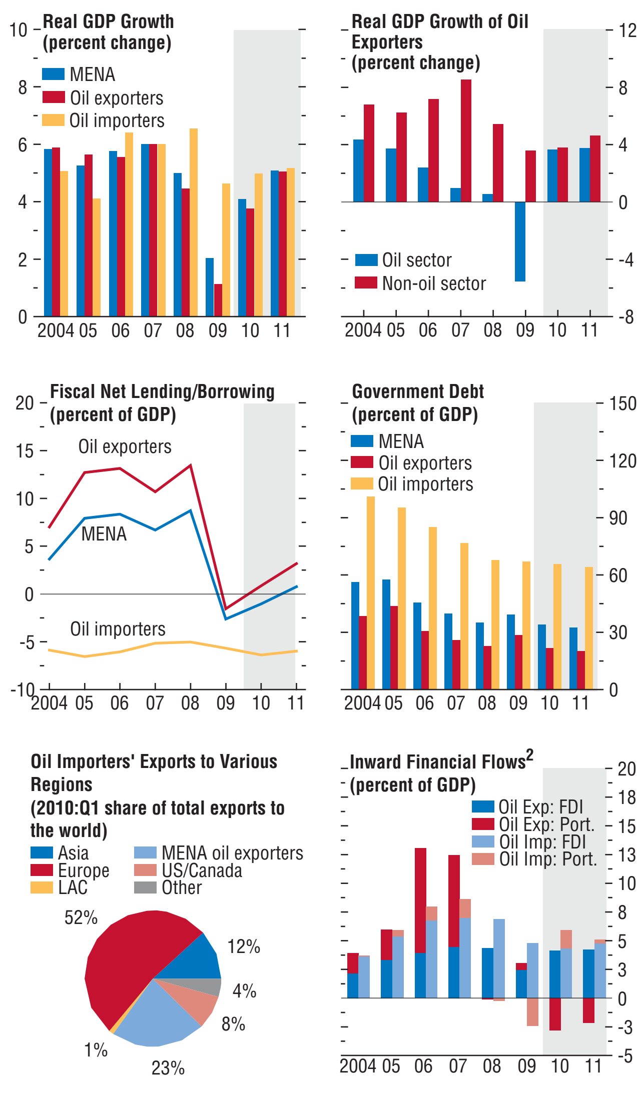
Figure 2.13. Middle East and North Africa (MENA): Recovering Strongly

Recovery in the region is supported largely by the rebound in oil prices from their trough in 2009. In addition, government spending programs, especially in the oil-exporting economies, have played a significant role in supporting the non-oil sector in these economies. This fiscal stimulus has had positive spillovers to the oil-importing economies, which have close trade and financial links with the oil exporters.[1]



Sources: Haver Analytics; IMF, *Direction of Trade Statistics;* IMF, *International Financial Statistics;* and IMF staff estimates.

[1] Oil exporters include Algeria, Bahrain, Islamic Republic of Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Sudan, United Arab Emirates, and Republic of Yemen. Oil importers include Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Syrian Arab Republic, and Tunisia. LAC is Latin America and the Caribbean. Other includes Africa and the Commonwealth of Independent States.

[2] "Exp" refers to exporters and "Imp" to importers. "FDI" refers to "direct investment in the reporting economy," and "Port." refers to "portfolio investment, liabilities."