

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, Uzbekistan, the West Bank and Gaza, 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: 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\$62.3 a barrel in 2018 and US\$58.2 a barrel in 2019, and that the six-month London interbank offered rate (LIBOR) on U.S.-dollar deposits will average 2.4 percent in 2018 and 3.4 percent in 2019. 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 2018 and 2019 data in the figures and tables are projections. These projections are based on statistical information available through early April 2018.

What's new: Arithmetically weighted averages are used for all data aggregates except consumer price index, for which geometric averages are used. Aggregates for fiscal data (tables 10–17) 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 dollars². The impact of these changes has been relatively insignificant on inflation, and more significant on fiscal balances, but does not change the overall assessment of the outlook.

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 to March 20 until 2011, and December 21 to December 20 thereafter), Iran (March 21 to March 20), Qatar (April to March), 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.

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), 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.

²These changes are introduced to bring MCDREO aggregation methodology in line with the WEO. Please refer to <http://www.imf.org/external/pubs/ft/weo/data/changes.htm> for more information.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	4.8	2.5	4.9	2.6	3.4	3.7
MENAP oil exporters	5.0	1.9	5.4	1.7	2.8	3.3
Algeria	3.7	3.7	3.3	2.0	3.0	2.7
Bahrain	5.1	2.9	3.2	3.2	3.0	2.3
Iran, I.R. of	3.5	-1.6	12.5	4.3	4.0	4.0
Iraq	11.6	4.8	11.0	-0.8	3.1	4.9
Kuwait	4.8	-1.0	2.2	-2.5	1.3	3.8
Libya	-5.3	-13.0	-7.4	70.8	16.4	1.4
Oman	3.7	4.7	1.8	-0.3	2.1	4.2
Qatar ¹	11.2	3.6	2.2	2.1	2.6	2.7
Saudi Arabia	4.1	4.1	1.7	-0.7	1.7	1.9
United Arab Emirates	4.8	3.8	3.0	0.5	2.0	3.0
Yemen	2.9	-37.1	-34.3	-13.8	-0.5	17.9
MENAP oil importers	4.3	3.8	3.7	4.2	4.7	4.6
Afghanistan, Rep. of	8.5	1.3	2.4	2.5	2.5	3.0
Djibouti	4.0	6.5	6.5	6.7	6.7	6.7
Egypt	4.3	4.4	4.3	4.2	5.2	5.5
Jordan	5.2	2.4	2.0	2.3	2.5	2.7
Lebanon	4.4	0.8	1.0	1.2	1.5	1.8
Mauritania	4.8	0.8	1.6	3.2	2.7	4.5
Morocco	4.5	4.5	1.2	4.2	3.1	4.0
Pakistan	4.3	4.1	4.5	5.3	5.6	4.7
Somalia	1.8	2.5	2.4	1.8	2.5	2.8
Sudan	3.5	3.0	3.5	3.2	3.7	3.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.7	1.1	1.0	1.9	2.4	2.9
CCA	8.1	3.1	2.5	4.1	3.7	3.9
CCA oil and gas exporters	8.4	3.0	2.4	3.9	3.7	3.8
Azerbaijan	10.9	0.6	-3.1	0.1	2.0	3.9
Kazakhstan	7.7	1.2	1.1	4.0	3.2	2.8
Turkmenistan	11.1	6.5	6.2	6.5	6.2	5.6
Uzbekistan	7.0	7.9	7.8	5.3	5.0	5.0
CCA oil and gas importers	6.3	3.9	3.4	5.9	3.9	4.3
Armenia	7.3	3.3	0.3	7.5	3.4	3.5
Georgia	5.9	2.9	2.8	4.8	4.5	4.8
Kyrgyz Republic	4.5	3.9	3.8	4.5	3.3	4.9
Tajikistan	7.8	6.0	6.9	7.1	4.0	4.0
<i>Memorandum</i>						
MENA	4.8	2.4	4.9	2.2	3.2	3.6
MENA oil importers	4.2	3.8	3.3	3.7	4.3	4.6
GCC	4.9	3.6	2.1	-0.2	1.9	2.6
Non-GCC oil exporters	5.1	-0.1	9.3	3.9	3.9	4.1
Arab World	5.1	3.2	3.1	1.7	3.0	3.5
<i>West Bank and Gaza</i> ²	3.8	3.4	4.1	2.9	2.3	2.3
Conflict countries	8.9	-0.2	7.3	4.6	4.2	5.3
MENAP oil exporters, excluding conflict countries	4.3	2.2	5.2	1.3	2.6	3.0
MENAP, excluding conflict countries	4.4	2.8	4.6	2.4	3.4	3.6
North Africa	4.3	3.6	3.2	5.2	4.5	4.3

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

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

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

North Africa: Algeria, Djibouti, Egypt, Libya, Mauritania, Morocco, Sudan, Tunisia.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	2,156.8	3,095.9	3,066.7	3,189.6	3,410.8	3,542.2
MENAP oil exporters	1,588.0	2,164.4	2,130.7	2,312.9	2,496.6	2,566.1
Algeria	131.8	165.9	159.0	178.3	197.6	208.8
Bahrain	20.5	31.1	32.2	34.9	37.8	39.7
Iran	340.4	375.4	404.4	431.9	418.9	413.1
Iraq	105.0	179.8	171.7	197.7	223.3	233.4
Kuwait	103.3	114.6	110.9	120.4	135.3	140.1
Libya	46.9	17.2	18.5	31.3	43.6	46.9
Oman	45.9	68.9	66.8	74.3	82.6	85.6
Qatar	92.9	164.6	152.5	166.3	183.8	193.9
Saudi Arabia	436.3	654.3	644.9	683.8	748.0	759.2
United Arab Emirates	241.9	357.9	348.7	377.4	411.8	427.8
Yemen	23.2	34.6	20.9	16.5	13.8	17.5
MENAP oil importers	568.8	931.4	936.0	876.8	914.2	976.0
Afghanistan	11.7	20.1	19.5	20.9	21.7	22.9
Djibouti	0.9	1.7	1.9	2.0	2.2	2.4
Egypt	168.6	332.1	332.5	...	...	...
Jordan	19.7	37.6	38.7	40.5	42.6	44.8
Lebanon	29.6	49.5	49.6	51.5	53.6	56.4
Mauritania	3.3	4.8	4.8	5.1	5.4	5.5
Morocco	75.8	101.2	103.6	109.8	121.0	129.0
Pakistan	151.2	270.6	278.9	...	...	...
Somalia	6.4	6.7	6.9	7.4	7.8	8.2
Sudan	46.4	64.1	57.6	58.2	41.7	43.2
Syria	...	...	...	...	...	...
Tunisia	36.5	43.2	42.1	40.3	40.3	42.0
CCA	210.8	376.6	312.8	328.4	350.8	379.0
CCA oil and gas exporters	186.0	337.5	274.4	287.3	307.3	332.7
Azerbaijan	35.4	50.8	37.8	40.7	45.5	47.9
Kazakhstan	109.2	184.4	133.7	160.8	179.3	190.5
Turkmenistan	31.7	35.8	36.2	37.9	42.4	46.4
Uzbekistan	28.8	66.5	66.7	47.9	40.3	47.9
CCA oil and gas importers	24.7	39.1	38.4	41.1	43.4	46.3
Armenia	7.1	10.6	10.6	11.5	12.0	12.7
Georgia	9.4	14.0	14.3	15.1	16.1	17.4
Kyrgyz Republic	4.0	6.7	6.6	7.2	7.6	8.0
Tajikistan	4.2	7.9	7.0	7.3	7.7	8.2
<i>Memorandum</i>						
MENA	1,995.4	2,805.2	2,768.3	2,864.7	3,061.8	3,177.2
MENA oil importers	407.4	640.8	637.7	551.9	565.2	611.1
GCC	940.7	1,391.5	1,356.0	1,457.1	1,599.4	1,646.4
Non-GCC oil exporters	647.3	772.9	774.7	855.7	897.2	919.7
Arab World	1,655.0	2,429.8	2,363.9	2,432.8	2,642.9	2,764.1
<i>West Bank and Gaza</i> ¹	7.0	12.7	13.6	15.0	16.1	16.9
Conflict countries	200.5	231.6	211.2	245.5	280.7	297.8
MENAP oil exporters, excluding conflict countries	1,412.8	1,932.8	1,919.5	2,067.3	2,215.9	2,268.3
MENAP, excluding conflict countries	1,956.3	2,864.2	2,855.5	2,944.1	3,130.1	3,244.4

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.

Table 3. Oil Exporters: Oil and Non-Oil Real GDP Growth
(Annual change; percent)

	Average		2016	2017	Projections	
	2000–14	2015			2018	2019
	Non-Oil GDP					
MENAP oil exporters	6.6	0.3	0.8	2.6	3.2	3.4
Algeria	6.3	5.0	2.3	2.5	3.4	2.9
Bahrain	7.4	3.6	4.0	4.4	3.6	2.8
Iran, I.R. of ¹	4.6	-3.1	3.3	4.0	3.8	4.1
Iraq	12.8	-9.6	-8.1	4.4	4.4	5.0
Kuwait	6.6	0.0	2.0	2.5	3.0	3.0
Libya	...	...	...	...	...	...
Oman	7.0	4.3	1.5	2.0	3.0	3.5
Qatar ²	12.6	8.2	5.6	4.0	4.1	4.1
Saudi Arabia	6.5	3.2	0.2	1.0	2.3	2.1
United Arab Emirates	6.3	3.2	2.7	1.9	2.8	3.3
Yemen	3.4	-34.9	-31.4	-15.0	-5.0	11.0
CCA oil and gas exporters	8.7	2.8	1.2	3.6	3.8	3.6
Azerbaijan	10.2	1.0	-5.0	2.8	4.0	3.2
Kazakhstan	8.0	2.5	1.8	3.0	3.2	3.4
Turkmenistan	11.4	8.3	9.1	7.6	6.2	5.4
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	6.9	3.5	1.6	1.8	2.7	2.7
Non-GCC oil exporters	6.3	-3.5	-0.1	3.5	3.8	4.1
MENAP oil exporters, excluding conflict countries	6.2	1.9	2.1	2.5	3.1	3.2
	Oil GDP					
MENAP oil exporters	2.1	5.1	19.8	0.1	3.0	3.6
Algeria	-0.5	0.2	7.7	-0.3	1.3	2.0
Bahrain	0.4	-0.1	-0.1	-2.2	0.3	0.0
Iran, I.R. of ¹	-1.2	7.2	61.6	5.2	4.6	3.7
Iraq	11.0	18.4	24.6	-3.5	2.4	4.9
Kuwait	4.0	-1.7	2.3	-6.0	0.0	4.5
Libya	...	...	...	...	...	...
Oman	1.4	5.2	2.1	-2.8	1.0	5.0
Qatar ²	10.4	-0.5	-1.0	0.2	1.0	1.2
Saudi Arabia	2.1	5.3	3.6	-3.0	0.9	1.7
United Arab Emirates	2.5	5.4	3.8	-2.5	0.0	2.4
Yemen	0.0	-61.0	-87.0	94.6	182.3	112.8
CCA oil and gas exporters	9.2	-1.6	-1.4	3.8	2.5	2.8
Azerbaijan	13.1	0.1	-0.1	-4.2	-1.2	5.0
Kazakhstan	7.2	-2.6	-1.2	7.2	3.0	1.1
Turkmenistan	10.7	0.1	-4.8	1.7	6.1	6.9
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	2.9	4.0	2.9	-2.8	0.6	2.2
Non-GCC oil exporters	1.1	6.4	39.3	3.3	5.6	5.1
MENAP oil exporters, excluding conflict countries	1.3	4.4	20.1	-0.2	1.9	2.6

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

¹Iran's real GDP growth for 2012 and beyond has not been significantly updated from the previous REO in light of pending publication of national accounts by the central bank and the new authorities' plans.

²Qatar's data since 2010 reflect the recently-published national accounts based on 2013 constant prices; data prior to 2010 are from Haver Analytics.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
Crude Oil Production						
MENAP oil exporters	24.11	25.83	28.06	27.58	27.93	28.71
Algeria	1.09	0.98	1.02	0.99	1.04	1.05
Bahrain	0.20	0.20	0.20	0.20	0.20	0.20
Iran, I.R. of	3.56	2.92	3.69	3.80	3.80	3.94
Iraq	2.29	3.72	4.63	4.47	4.57	4.80
Kuwait	2.44	2.86	2.95	2.71	2.71	2.83
Libya	1.42	0.40	0.39	0.85	1.00	1.00
Oman	0.85	0.98	1.01	0.97	0.97	1.02
Qatar	0.74	0.64	0.65	0.61	0.61	0.62
Saudi Arabia	8.78	10.19	10.46	10.01	10.05	10.15
United Arab Emirates	2.42	2.88	3.03	2.93	2.93	3.02
Yemen	0.31	0.06	0.02	0.03	0.05	0.09
CCA oil and gas exporters	2.08	2.73	2.68	2.76	2.81	2.82
Azerbaijan	0.65	0.83	0.83	0.80	0.79	0.78
Kazakhstan	1.34	1.64	1.62	1.74	1.79	1.81
Turkmenistan	0.22	0.25	0.23	0.23	0.23	0.23
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	15.43	17.74	18.30	17.43	17.47	17.83
Non-GCC oil exporters	8.68	8.08	9.75	10.14	10.46	10.88
MENAP oil exporters, excluding conflict countries	20.08	21.65	23.02	22.22	22.30	22.83
Natural Gas Production						
MENAP oil exporters	8.67	13.89	14.69	15.58	16.09	16.64
Algeria	1.50	1.48	1.70	1.71	1.75	1.79
Bahrain	0.26	0.37	0.37	0.37	0.38	0.38
Iran, I.R. of	2.27	4.06	4.53	5.03	5.32	5.57
Iraq ¹	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.22	0.26	0.27	0.24	0.24	0.25
Libya	0.08	0.03	0.03	0.06	0.07	0.07
Oman	0.50	0.67	0.68	0.73	0.73	0.79
Qatar	1.88	3.93	3.97	4.17	4.24	4.29
Saudi Arabia	1.59	2.01	2.10	2.20	2.25	2.33
United Arab Emirates	0.84	1.02	1.05	1.05	1.05	1.05
Yemen	0.14	0.07	0.00	0.00	0.04	0.10
CCA oil and gas exporters	0.62	1.55	1.51	1.53	1.71	1.97
Azerbaijan	0.20	0.31	0.31	0.31	0.41	0.54
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	1.06	1.24	1.20	1.22	1.31	1.43
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	4.86	8.26	8.44	8.77	8.90	9.11
Non-GCC oil exporters	3.81	5.63	6.25	6.81	7.19	7.53
MENAP oil exporters, excluding conflict countries	8.53	13.80	14.67	15.51	15.97	16.46

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

¹Data under revision, and subject to future updates.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
Crude Oil Exports						
MENAP oil exporters	17.82	18.82	20.36	20.41	20.38	21.11
Algeria	0.71	0.52	0.54	0.53	0.45	0.46
Bahrain	0.16	0.15	0.15	0.15	0.15	0.15
Iran, I.R. of	2.15	1.45	2.15	2.46	2.66	2.75
Iraq	1.89	3.35	3.79	3.80	3.89	4.08
Kuwait	1.59	1.97	2.01	1.71	1.66	1.74
Libya	1.11	0.33	0.32	0.72	0.82	0.82
Oman	0.75	0.85	0.88	0.85	0.78	0.83
Qatar	0.68	0.56	0.57	0.54	0.54	0.54
Saudi Arabia	6.79	7.16	7.48	7.11	7.06	7.06
United Arab Emirates	2.25	2.44	2.44	2.50	2.35	2.60
Yemen	0.24	0.04	0.02	0.03	0.02	0.07
CCA oil and gas exporters	1.75	2.19	2.19	2.24	2.28	2.27
Azerbaijan	0.57	0.78	0.77	0.76	0.75	0.74
Kazakhstan	1.15	1.32	1.32	1.44	1.49	1.49
Turkmenistan	0.06	0.09	0.10	0.04	0.04	0.04
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	12.22	13.13	13.54	12.87	12.55	12.93
Non-GCC oil exporters	5.60	5.69	6.82	7.54	7.84	8.17
MENAP oil exporters, excluding conflict countries	15.08	15.10	16.23	15.85	15.65	16.14
Natural Gas Exports						
MENAP oil exporters	3.46	4.66	4.71	4.74	4.89	5.03
Algeria	1.24	0.87	1.04	1.02	1.04	1.06
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	0.09	0.15	0.15	0.17	0.22	0.28
Iraq ¹	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.11	0.18	0.15	0.13	0.13	0.14
Libya	0.08	0.03	0.03	0.06	0.07	0.07
Oman	0.19	0.25	0.26	0.25	0.27	0.27
Qatar	1.27	2.64	2.59	2.61	2.64	2.61
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.42	0.48	0.49	0.48	0.48	0.49
Yemen	0.14	0.07	0.00	0.00	0.04	0.10
CCA oil and gas exporters	0.34	0.83	0.99	0.97	1.07	1.26
Azerbaijan	0.10	0.13	0.34	0.31	0.36	0.48
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	0.59	0.69	0.65	0.66	0.72	0.78
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	1.99	3.56	3.49	3.48	3.52	3.51
Non-GCC oil exporters	1.47	1.11	1.21	1.26	1.37	1.52
MENAP oil exporters, excluding conflict countries	3.32	4.57	4.68	4.68	4.78	4.85

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

¹Data under revision, and subject to future updates.

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

	Average				Projections	
	2000–2014	2015	2016	2017	2018	2019
Fiscal Breakeven Oil Price²						
MENAP oil exporters						
Algeria	102.1	106.8	102.5	86.7	105.7	84.3
Bahrain	71.2	118.7	106.9	116.2	113.0	110.6
Iran, I.R. of	56.8	43.0	58.4	67.4	68.1	71.6
Iraq	87.8	58.5	46.0	44.3	54.0	54.4
Kuwait	43.2	47.7	43.0	46.9	48.1	48.1
Libya	61.8	199.9	244.5	106.8	132.8	113.8
Oman	59.1	101.9	101.7	80.5	77.1	71.7
Qatar	43.9	52.4	52.9	48.3	47.1	44.5
Saudi Arabia	75.6	94.2	96.6	82.6	87.9	77.9
United Arab Emirates	46.5	64.7	54.4	62.4	71.5	64.8
Yemen ¹	179.1	305.0	364.0	125.0	...	...
CCA oil and gas exporters						
Azerbaijan	42.5	67.5	47.8	54.3	62.0	59.3
Kazakhstan	70.9	63.9	61.6	60.6	60.6	61.6
Turkmenistan	81.5	53.0	61.6	74.3	80.1	74.8
Uzbekistan	...	...	...	...	...	...
External Breakeven Oil Price³						
MENAP oil exporters						
Algeria	70.2	84.5	73.4	74.5	76.8	76.6
Bahrain	45.1	60.8	64.6	70.1	77.2	74.5
Iran, I.R. of	42.2	31.1	28.3	33.5	37.0	36.0
Iraq	72.1	55.0	46.0	46.9	55.4	54.2
Kuwait	32.4	45.0	46.8	48.9	52.8	52.3
Libya	50.4	98.1	74.2	50.3	80.1	77.7
Oman	40.4	86.9	72.2	81.5	84.1	80.3
Qatar	52.3	39.3	49.4	49.6	57.0	54.6
Saudi Arabia	56.7	69.7	48.9	49.0	51.8	54.2
United Arab Emirates	58.2	37.4	39.4	37.8	43.8	41.7
Yemen ¹	145.0	...	...	...	...	...
CCA oil and gas exporters						
Azerbaijan	55.6	69.3	65.8	57.4	75.5	74.6
Kazakhstan	86.1	84.5	86.7	82.7	81.5	81.5
Turkmenistan	100.8	70.7	70.6	75.3	79.1	79.4
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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	7.1	5.6	4.7	6.3	8.2	6.8
MENAP oil exporters	7.1	5.1	4.0	3.4	6.3	5.5
Algeria	3.7	4.8	6.4	5.6	7.4	7.6
Bahrain	1.7	1.8	2.8	1.4	2.9	4.9
Iran, I.R. of	17.8	11.9	9.1	9.9	12.1	11.5
Iraq	14.0	1.4	0.4	0.1	2.0	2.0
Kuwait	3.2	3.7	3.5	1.5	2.5	3.7
Libya	4.9	9.8	25.9	28.0	24.3	14.4
Oman	2.5	0.1	1.1	1.6	2.5	3.5
Qatar	4.3	1.8	2.7	0.4	3.9	3.5
Saudi Arabia	2.2	1.3	2.0	-0.9	3.7	2.0
United Arab Emirates	4.1	4.1	1.6	2.0	4.2	2.5
Yemen	11.3	61.4	-20.3	4.9	23.0	20.0
MENAP oil importers	7.6	6.8	6.2	12.4	12.2	9.5
Afghanistan, Rep. of	10.8	-0.7	4.4	5.0	5.0	5.0
Djibouti	3.5	2.1	2.7	0.7	1.0	2.0
Egypt	8.3	11.0	10.2	23.5	20.1	13.0
Jordan	3.9	-0.9	-0.8	3.3	1.5	2.5
Lebanon	3.1	-3.7	-0.8	4.5	4.3	3.0
Mauritania	5.8	0.5	1.5	2.3	3.7	5.0
Morocco	1.6	1.5	1.6	0.8	1.4	2.0
Pakistan	8.8	4.5	2.9	4.1	5.0	5.2
Somalia	...	...	...	...	...	...
Sudan	15.1	16.9	17.8	32.4	43.5	39.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.4	4.9	3.7	5.3	7.0	6.1
CCA	8.9	6.4	10.4	9.0	9.1	7.2
Oil and gas exporters	9.2	6.6	11.5	9.6	9.7	7.6
Azerbaijan	6.0	4.1	12.6	13.0	7.0	6.0
Kazakhstan	8.4	6.7	14.6	7.4	6.4	5.6
Turkmenistan	5.6	7.4	3.6	8.0	9.4	8.2
Uzbekistan	14.5	8.5	8.0	12.5	19.5	12.9
Oil and gas importers	7.1	4.8	1.8	4.5	4.4	4.3
Armenia	4.1	3.7	-1.4	0.9	3.5	4.0
Georgia	5.4	4.0	2.1	6.0	3.6	3.0
Kyrgyz Republic	8.6	6.5	0.4	3.2	4.5	5.0
Tajikistan	13.4	5.8	5.9	7.3	6.3	6.0
<i>Memorandum</i>						
MENA	7.0	5.8	4.9	6.6	8.7	7.1
MENA oil importers	7.1	8.2	8.0	17.3	16.5	12.0
GCC	3.0	2.0	2.1	0.2	3.6	2.5
Non-GCC oil exporters	...	8.9	6.2	7.1	9.3	8.7
Arab World	5.0	4.6	4.0	5.8	7.9	6.0
<i>West Bank and Gaza¹</i>	3.5	1.4	-0.2	0.2	0.8	2.2
Conflict countries	...	...	...	...	...	...
MENAP oil exporters, excluding conflict countries	8.0	4.9	4.5	3.6	6.5	5.7
MENAP, excluding conflict countries	7.0	5.6	5.1	6.7	8.5	7.1

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.

Table 8. Core Consumer Price Inflation
(Year average; percent)

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP¹	...	4.0	5.7	3.6	...	...
MENAP oil exporters
Algeria
Bahrain
Iran, I.R. of	...	12.8	9.5	7.7	9.9	12.4
Iraq	...	1.7	-1.0	0.4	2.0	2.0
Kuwait
Libya
Oman
Qatar
Saudi Arabia	...	0.8	1.9	0.2	3.5	0.9
United Arab Emirates
Yemen	...	40.9	7.0	19.0	27.0	21.5
MENAP oil importers	...	5.9	7.7	...	...	...
Afghanistan, Rep. of	...	0.2	5.2	5.4	...	...
Djibouti	...	-5.3	0.2	-0.3	0.0	0.9
Egypt	...	6.9	13.4	...	...	...
Jordan	...	3.4	2.1	...	...	...
Lebanon
Mauritania	...	2.9	...	...	...	...
Morocco	...	0.8	0.8	1.3	1.8	2.0
Pakistan	...	7.0	4.4	5.1	...	...
Somalia
Sudan
Syrian Arab Republic
Tunisia	...	4.9	4.7	5.4	5.1	5.2
CCA¹	...	4.4	4.6	4.1	4.2	3.7
CCA oil and gas exporters	...	4.1	4.8	3.9	4.1	3.7
Azerbaijan	...	4.0	4.1	-0.1	-0.1	-1.8
Kazakhstan	...	4.2	5.0	5.4	5.7	5.7
Turkmenistan
Uzbekistan
CCA oil and gas importers	...	5.9	3.6	4.8	4.7	3.8
Armenia	...	5.1	-2.0	0.9	3.0	0.7
Georgia	...	6.3	3.5	4.0	...	...
Kyrgyz Republic	...	8.3	6.9	4.2	5.2	5.1
Tajikistan	...	3.9	7.1	10.7	6.0	6.0
<i>Memorandum</i>						
MENA
MENA oil importers	...	5.4	9.8	...	...	...
GCC	...	0.8	1.9	0.2	3.5	0.9
Non-GCC oil exporters
Arab World	...	3.4	4.6	...	...	...
Conflict countries	...	5.1	-0.5	1.3	3.2	3.1
MENAP oil exporters, excluding conflict countries
MENAP, excluding conflict countries	...	3.8	6.4	3.9	...	...

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

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

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	16.5	8.0	7.8	11.9	12.2	10.1
MENAP oil exporters	17.7	6.5	5.5	7.0	9.9	8.2
Algeria	14.6	0.3	0.8	8.3	11.4	5.0
Bahrain	11.7	2.9	1.2	4.3	4.4	3.0
Iran, I.R. of	26.0	30.0	23.3	23.5	23.8	20.2
Iraq	21.2	-9.0	7.2	-0.5	6.5	6.9
Kuwait	10.5	1.8	3.8	3.5	5.1	7.8
Libya	...	...	...	...	...	...
Oman	13.1	10.0	1.8	4.2	5.8	6.4
Qatar	22.0	3.4	-4.6	21.3	5.5	6.1
Saudi Arabia	12.4	2.5	0.8	0.2	2.7	3.0
United Arab Emirates	17.2	5.5	3.3	0.7	11.1	7.1
Yemen	15.3	3.1	13.0	1.3	41.3	42.4
MENAP oil importers	13.7	12.4	14.2	24.3	17.7	14.7
Afghanistan, Rep. of	22.7	3.1	9.7	4.1	10.7	9.0
Djibouti	11.0	19.0	8.8	4.3	8.5	7.9
Egypt	13.3	16.4	18.6	39.3	19.9	19.8
Jordan	10.4	8.1	4.0	4.4	5.1	4.3
Lebanon ¹	10.2	4.8	5.5	5.5	5.5	5.5
Mauritania	17.3	0.4	7.1	13.7	9.4	9.1
Morocco	10.0	5.7	4.7	5.5	5.6	6.0
Pakistan	14.7	13.2	13.7	13.7	14.2	10.1
Somalia	...	...	...	...	...	...
Sudan	21.2	19.8	30.0	68.1	72.4	58.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ²	10.2	5.3	8.1	9.8	7.4	9.1
CCA	35.3	23.5	13.8	10.8	11.3	8.8
CCA oil and gas exporters	37.1	24.3	12.9	10.0	11.0	8.3
Azerbaijan	31.9	-1.3	-1.9	11.1	11.3	10.6
Kazakhstan	30.7	34.3	15.1	-1.7	8.5	4.6
Turkmenistan	31.6	16.1	9.4	11.4	8.8	8.6
Uzbekistan	49.9	24.2	23.5	40.3	19.0	17.8
CCA oil and gas importers	25.5	16.2	21.8	17.5	12.8	12.3
Armenia	20.6	10.7	16.6	17.7	7.7	10.0
Georgia	24.6	19.2	20.4	14.8	13.4	12.0
Kyrgyz Republic	...	14.9	14.6	17.9	12.4	11.7
Tajikistan	37.8	18.7	37.1	21.8	19.5	16.8
<i>Memorandum</i>						
MENA	16.7	7.6	7.3	11.8	12.0	10.1
MENA oil importers	13.3	12.5	14.6	29.4	19.5	17.4
GCC	14.2	3.7	1.1	3.4	5.6	5.0
Non-GCC oil exporters	22.3	11.6	13.5	13.4	17.6	14.1
Arab World	14.2	4.2	4.9	9.9	10.0	8.3
<i>West Bank and Gaza</i> ³	7.9	10.4	...	...	...	...
Conflict countries	...	-7.2	8.1	-0.2	10.6	9.7
MENAP oil exporters, excluding conflict countries	18.0	8.1	5.2	7.8	9.8	8.0
MENAP, excluding conflict countries	16.5	9.3	7.8	12.9	12.3	10.1

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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	2.6	-7.8	-9.0	-5.2	-4.0	-3.2
MENAP oil exporters	5.4	-8.0	-9.6	-4.8	-3.3	-2.4
Algeria	3.4	-15.3	-13.1	-6.4	-7.9	-4.6
Bahrain	-0.9	-18.4	-17.9	-15.1	-11.6	-11.6
Iran, I.R. of ¹	1.8	-1.8	-2.3	-2.3	-1.4	-2.7
Iraq	-3.0	-12.3	-13.9	-2.3	0.3	-0.6
Kuwait	28.4	5.6	0.6	3.9	7.0	6.1
Libya	...	...	...	...	...	...
Oman	8.0	-15.9	-21.3	-11.4	-5.7	-4.9
Qatar	9.4	1.3	-9.3	-6.0	-1.4	3.4
Saudi Arabia	7.3	-15.8	-17.2	-9.0	-7.3	-5.6
United Arab Emirates ²	0.1	-0.5	-0.5	-0.3	-0.1	0.0
Yemen	-3.1	-11.5	-17.5	-8.5	-14.4	-8.9
MENAP oil importers	-5.7	-7.2	-7.5	-6.3	-5.9	-5.4
Afghanistan, Rep. of	-1.2	-1.4	0.1	-0.6	-0.4	0.6
Djibouti	-2.6	-21.7	-18.2	-3.4	-1.7	-1.3
Egypt ³	-9.1	-11.4	-12.5	-10.9	-9.1	-7.4
Jordan ⁴	-5.5	-5.3	-3.2	-2.5	-0.4	-0.2
Lebanon	-11.3	-7.6	-9.2	-7.3	-10.6	-11.0
Mauritania ⁵	-1.3	-3.4	-0.5	0.0	-0.2	0.0
Morocco	-3.7	-4.2	-4.1	-3.6	-3.0	-2.8
Pakistan ⁶	-4.9	-5.6	-5.1	-5.6	-5.5	-5.5
Somalia	...	...	...	...	...	...
Sudan	-1.2	-1.7	-1.6	-1.4	-3.1	-2.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.0	-4.4	-5.8	-6.0	-5.3	-3.4
CCA	3.8	-5.8	-4.6	-4.8	-1.5	-1.4
CCA oil and gas exporters	4.3	-6.0	-4.6	-4.9	-1.4	-1.3
Azerbaijan	7.1	-4.8	-1.2	0.9	2.4	2.1
Kazakhstan	3.5	-6.3	-5.5	-6.4	-2.3	-2.2
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
CCA oil and gas importers	...	...	...	...	...	...
Armenia	-2.9	-4.8	-5.6	-4.8	-2.6	-1.7
Georgia	...	...	...	...	...	...
Kyrgyz Republic	-4.7	-1.4	-4.7	-3.4	-2.6	-2.7
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
MENA	3.2	-8.0	-9.4	-5.2	-3.8	-3.0
MENA oil importers	-6.2	-8.1	-8.8	-7.0	-6.4	-5.6
GCC	8.3	-8.2	-10.8	-5.6	-3.6	-2.2
Non-GCC oil exporters	1.5	-7.7	-7.6	-3.3	-2.6	-2.7
Arab World	3.4	-9.0	-10.7	-5.7	-4.2	-3.0
Conflict countries	...	-12.2	-14.3	-2.8	-0.5	-1.2
MENAP oil exporters, excluding conflict countries	7.2	-7.5	-9.2	-5.0	-3.5	-2.5
MENAP, excluding Conflict Countries	...	-7.4	-8.6	-5.4	-4.2	-3.4

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.

Table 11. General Government Fiscal Balance
(Percent of GDP)

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	3.5	-8.6	-9.4	-5.6	-4.4	-3.5
MENAP oil exporters	6.7	-9.2	-10.6	-5.2	-3.8	-2.8
Algeria ¹	2.9	-15.7	-13.5	-7.1	-8.2	-4.8
Bahrain ¹	-0.9	-18.4	-17.9	-15.1	-11.6	-11.6
Iran, I.R. of ²	1.4	-1.8	-2.3	-1.9	-1.4	-2.7
Iraq ¹	-3.0	-12.3	-13.9	-2.3	0.3	-0.6
Kuwait ¹	28.4	5.6	0.6	3.9	7.0	6.1
Libya	6.0	-131.0	-113.3	-43.2	-39.3	-35.5
Oman ¹	8.0	-15.9	-21.3	-11.4	-5.7	-4.9
Qatar	10.6	5.3	-4.7	-1.6	2.8	7.5
Saudi Arabia ¹	7.3	-15.8	-17.2	-9.0	-7.3	-5.6
United Arab Emirates ³	7.3	-3.4	-2.5	-1.8	-1.4	-0.8
Yemen	-3.1	-11.5	-17.5	-8.5	-14.4	-8.9
MENAP oil importers	-5.6	-7.2	-6.8	-6.5	-5.9	-5.2
Afghanistan, Rep. of	-1.2	-1.4	0.1	-0.6	-0.4	0.6
Djibouti	-2.6	-21.7	-18.2	-3.4	-1.7	-1.3
Egypt	-8.0	-11.4	-11.2	-11.4	-9.4	-6.5
Jordan ^{1,4}	-5.5	-5.3	-3.2	-2.5	-0.4	-0.2
Lebanon ¹	-11.3	-7.6	-9.2	-7.3	-10.6	-11.0
Mauritania ^{1,5}	-2.6	-3.4	-0.5	0.0	-0.2	0.0
Morocco ¹	-4.2	-4.2	-4.1	-3.6	-3.0	-2.8
Pakistan ⁶	-4.7	-5.3	-4.4	-5.7	-5.3	-5.7
Somalia	...	...	...	...	...	...
Sudan	-1.2	-1.7	-1.6	-1.4	-3.1	-2.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	-3.2	-5.3	-5.9	-6.0	-5.2	-3.4
CCA	2.4	-4.3	-3.5	-4.3	-1.6	-1.3
CCA oil and gas exporters	3.3	-4.5	-3.3	-4.4	-1.3	-1.1
Azerbaijan ¹	7.1	-4.8	-1.2	0.9	2.4	2.1
Kazakhstan	3.1	-6.3	-5.5	-6.4	-2.3	-2.2
Turkmenistan ⁷	3.8	-0.7	-2.3	-2.8	-1.0	0.0
Uzbekistan	-0.5	-1.2	-0.6	-3.6	-1.3	-1.3
CCA oil and gas importers	-3.0	-2.8	-5.2	-3.4	-3.3	-2.8
Armenia ¹	-3.1	-4.8	-5.6	-4.8	-2.6	-1.7
Georgia ⁸	...	-2.7	-3.0	-2.9	-2.2	-2.6
Kyrgyz Republic	-4.2	-1.2	-4.6	-3.3	-2.5	-2.5
Tajikistan	-2.5	-1.9	-9.8	-2.4	-7.4	-5.4
<i>Memorandum</i>						
MENA	4.2	-8.9	-10.0	-5.6	-4.3	-3.3
MENA oil importers	-6.1	-8.2	-8.1	-7.2	-6.5	-5.1
GCC	9.7	-8.4	-10.8	-5.5	-3.4	-1.9
Non-GCC oil exporters	2.1	-10.5	-10.2	-4.7	-4.5	-4.4
Arab World	4.7	-10.1	-11.3	-6.2	-4.8	-3.3
<i>West Bank and Gaza</i> ^{1,9}	...	-11.4	-8.0	-7.8	-7.7	-7.7
Conflict countries	2.2	-21.0	-23.0	-8.0	-6.6	-6.6
MENAP oil exporters, excluding conflict countries	7.2	-7.8	-9.2	-4.9	-3.5	-2.3
MENAP, excluding conflict countries	3.7	-7.6	-8.4	-5.4	-4.2	-3.2

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

¹Central government.

²Central government and National Development Fund including Targeted Subsidy Organiza...

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.

⁸Fiscal balance reported according to GFSM1986.

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

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	32.1	25.6	23.7	24.8	27.2	27.4
MENAP oil exporters	36.5	28.7	25.8	27.1	30.1	30.4
Algeria ¹	38.3	30.6	28.8	29.9	28.7	26.4
Bahrain ¹	25.7	17.3	15.6	16.5	18.4	18.0
Iran, I.R. of ²	20.2	16.1	17.3	15.7	18.7	19.5
Iraq ¹	46.3	30.3	27.4	32.9	39.0	37.4
Kuwait ¹	66.5	60.0	53.4	54.3	54.3	54.1
Libya	60.3	51.2	31.7	47.1	41.2	43.4
Oman ¹	45.9	34.0	28.5	29.1	33.9	34.5
Qatar	40.3	46.8	35.2	30.7	33.2	35.7
Saudi Arabia ¹	40.2	25.0	21.5	24.4	29.1	29.9
United Arab Emirates ³	31.8	29.0	29.8	30.3	29.6	29.2
Yemen	29.7	13.5	11.6	6.6	13.7	18.0
MENAP oil importers	19.7	18.5	18.9	18.8	19.2	19.4
Afghanistan, Rep. of	7.6	10.0	10.7	11.8	11.2	11.4
Djibouti	27.7	30.3	29.2	29.5	27.8	26.7
Egypt	23.8	21.0	21.4	20.8	20.8	21.1
Jordan ¹	24.8	21.7	22.5	25.0	26.5	28.0
Lebanon ¹	21.8	19.4	20.0	22.1	23.0	23.2
Mauritania ^{1,4}	23.0	27.6	25.7	26.1	25.6	25.4
Morocco ¹	25.6	26.0	25.1	25.1	25.9	25.6
Pakistan	13.3	14.3	15.3	15.5	15.6	15.6
Somalia	...	1.7	1.6	1.9	2.0	2.2
Sudan	13.8	9.7	8.4	8.4	7.7	6.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	22.8	23.2	22.7	24.0	24.6	25.7
CCA	27.8	23.0	22.6	23.3	23.5	23.9
CCA oil and gas exporters	28.7	22.6	22.0	22.7	23.2	23.6
Azerbaijan ¹	33.5	33.0	33.3	36.0	38.0	39.0
Kazakhstan	25.6	16.6	16.6	18.6	19.4	19.7
Turkmenistan ⁵	18.8	16.6	11.7	14.9	15.0	15.4
Uzbekistan	35.3	34.3	32.1	31.6	31.7	31.6
CCA oil and gas importers	21.9	26.5	26.5	26.9	26.0	26.3
Armenia ¹	18.4	20.9	20.8	21.0	21.2	22.8
Georgia ⁶	23.4	27.1	27.5	28.3	27.3	27.0
Kyrgyz Republic	26.4	33.5	32.5	33.8	31.6	31.5
Tajikistan	19.8	27.0	27.4	26.5	25.2	25.3
<i>Memorandum</i>						
MENA	33.7	26.8	24.7	25.9	28.5	28.8
MENA oil importers	22.6	20.6	20.7	20.8	21.6	21.8
GCC	40.7	31.8	28.0	29.2	31.8	32.4
Non-GCC oil exporters	30.7	23.2	22.1	23.6	26.9	26.8
Arab World	36.7	28.5	25.9	27.7	30.1	30.2
<i>West Bank and Gaza⁷</i>	...	21.7	25.5	23.8	24.0	23.9
Conflict Countries	43.7	29.3	26.2	32.9	38.1	37.2
MENAP oil exporters, excluding conflict countries	35.4	28.6	25.8	26.4	29.1	29.5
MENAP, excluding conflict countries	31.1	25.3	23.5	24.1	26.2	26.5

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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP oil exporters	-37.2	-36.8	-30.8	-27.8	-30.7	-28.2
Algeria ¹	-38.0	-36.8	-28.0	-22.3	-25.2	-19.1
Bahrain ¹	-28.0	-37.1	-33.7	-31.7	-29.8	-27.8
Iran, I.R. of ²	-14.2	-8.6	-9.2	-8.7	-12.9	-15.3
Iraq ¹	-71.2	-46.1	-45.3	-42.4	-50.0	-45.6
Kuwait ¹	-55.6	-68.0	-58.0	-56.2	-55.2	-53.1
Libya	...	...	...	...	...	...
Oman ¹	-54.5	-60.1	-50.0	-42.6	-41.3	-38.2
Qatar	-55.0	-53.1	-36.0	-26.9	-25.7	-22.1
Saudi Arabia ¹	-51.5	-47.2	-41.7	-36.6	-39.1	-34.8
United Arab Emirates ³	-22.8	-22.6	-15.6	-17.2	-18.3	-16.5
Yemen	-33.3	-15.9	-20.0	-12.6	-27.6	-29.2
CCA oil and gas exporters	-9.4	-18.3	-14.5	-17.1	-14.6	-13.8
Azerbaijan ¹	-21.7	-34.7	-32.0	-32.2	-33.8	-33.7
Kazakhstan	-8.8	-15.6	-11.8	-15.5	-11.8	-10.9
Turkmenistan ⁴	-9.4	-8.4	-6.4	-7.8	-5.8	-5.2
Uzbekistan	...	...	...	...	...	...
GCC	-43.9	-43.7	-35.9	-32.2	-33.4	-30.1
Non-GCC oil exporters	-27.1	-24.0	-21.7	-19.8	-25.7	-24.6
MENAP oil exporters, excluding conflict countries	-35.9	-36.3	-29.6	-26.5	-28.8	-26.4

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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP oil exporters	12.6	13.2	15.4	14.9	15.5	16.0
Algeria ¹	18.1	20.1	23.1	23.7	19.1	16.8
Bahrain ¹	6.4	4.1	4.0	4.4	4.9	5.8
Iran, I.R. of ¹	9.3	11.1	13.1	12.1	12.1	12.5
Iraq ¹	5.6	4.1	6.2	5.4	5.9	6.1
Kuwait ¹	34.1	32.0	30.6	30.1	29.4	29.1
Libya	...	...	...	...	...	...
Oman ¹	14.4	10.1	11.5	11.8	12.9	15.1
Qatar	11.7	14.5	21.4	21.3	21.6	21.6
Saudi Arabia ¹	9.6	9.4	10.3	10.2	13.6	15.2
United Arab Emirates ²	13.5	18.8	23.2	22.2	20.6	20.4
Yemen	12.7	11.2	9.5	3.1	4.9	5.3
CCA oil and gas exporters	...	12.6	13.9	15.0	15.4	15.5
Azerbaijan ¹	...	...	...	...	...	...
Kazakhstan	22.2	12.2	14.9	15.5	15.9	16.1
Turkmenistan ³	13.2	14.4	10.0	13.1	13.2	12.9
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	13.7	14.2	16.4	16.1	17.4	18.3
Non-GCC oil exporters	10.9	11.4	13.5	12.8	11.9	11.7
MENAP oil exporters, excluding conflict countries	13.0	14.1	16.3	16.0	16.5	17.1

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.

Table 15. General Government Total Expenditure and Net Lending*(Percent of GDP)*

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	29.3	34.2	32.9	30.3	31.5	30.7
MENAP oil exporters	30.4	37.3	35.7	31.8	33.5	32.6
Algeria ^{1,2}	35.4	46.3	42.3	37.0	36.9	31.2
Bahrain ²	24.0	12.6	13.1	13.7	16.4	15.9
Iran, I.R. of ³	19.8	16.1	17.3	16.0	18.7	19.5
Iraq ²	54.1	42.6	41.3	35.2	38.6	38.0
Kuwait ²	38.1	54.4	52.8	50.4	47.3	47.9
Libya	54.3	182.2	145.1	90.4	80.6	78.9
Oman ²	39.2	51.5	50.2	41.1	40.0	39.9
Qatar	29.7	41.5	39.9	32.4	30.4	28.2
Saudi Arabia ²	32.9	40.8	38.7	33.4	36.4	35.5
United Arab Emirates ⁴	24.5	32.4	32.3	32.1	31.0	30.1
Yemen	33.9	25.6	29.2	15.1	29.5	28.5
MENAP oil importers	26.1	26.7	26.5	26.2	26.1	25.3
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	31.9	37.2	33.6	33.6	30.2	30.1
Egypt	...	33.4	32.7	32.8	30.2	27.6
Jordan ^{2,5}	35.2	29.1	29.0	30.4	30.7	30.9
Lebanon ²	33.5	26.9	29.2	29.4	33.6	34.2
Mauritania	27.5	32.8	28.1	27.1	26.6	26.4
Morocco ^{2,6}	30.1	30.7	30.2	29.7	29.6	28.8
Pakistan	18.6	19.8	19.9	21.3	21.2	21.5
Somalia	...	...	...	...	...	...
Sudan	15.1	11.7	10.3	9.9	11.2	9.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ²	26.3	28.8	28.7	30.2	30.1	29.3
CCA	25.9	27.6	26.5	27.8	25.5	25.6
CCA oil and gas exporters	26.3	27.2	25.5	27.2	24.6	24.9
Azerbaijan ^{2,7}	28.0	38.7	35.4	36.1	36.6	37.8
Kazakhstan	22.2	22.9	22.1	25.0	21.8	21.9
Turkmenistan ⁸	15.1	17.3	14.1	17.7	15.9	15.4
Uzbekistan	34.6	35.6	32.7	34.9	33.0	32.9
CCA oil and gas importers	25.9	31.5	33.9	31.9	31.6	31.1
Armenia ^{2,7}	23.0	27.5	28.5	24.9	25.9	25.6
Georgia	26.0	30.8	31.4	32.0	30.6	30.3
Kyrgyz Republic	33.0	38.7	41.7	43.1	39.2	38.9
Tajikistan	23.8	31.8	39.7	31.5	35.4	33.6
<i>Memorandum</i>						
MENA	30.1	35.6	34.2	31.2	32.7	31.7
MENA oil importers	...	29.7	29.4	29.0	29.0	27.6
GCC	31.0	39.7	38.3	34.3	35.0	34.0
Non-GCC oil exporters	29.8	32.9	31.1	27.5	30.8	30.1
Arab World	32.4	38.6	37.2	33.9	34.9	33.5
<i>West Bank and Gaza</i> ⁹	...	33.1	33.5	31.6	31.8	31.7
Conflict countries	44.9	50.4	49.2	40.9	44.7	43.9
MENAP oil exporters, excluding conflict countries	28.6	35.7	34.2	30.7	32.1	31.1
MENAP, excluding conflict countries	27.9	32.9	31.7	29.4	30.4	29.4

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

¹Including special accounts.²Central government.³Central government and National Development Fund including 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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	38.2	41.0	47.8	47.7	49.4	50.3
MENAP oil exporters	25.1	24.3	32.3	33.4	36.9	38.1
Algeria ¹	24.8	8.8	20.6	25.8	33.3	38.4
Bahrain ¹	28.3	66.0	81.5	90.3	94.9	102.0
Iran, I.R. of ¹	12.8	41.6	48.9	40.9	53.9	49.2
Iraq ¹	109.3	55.1	64.4	58.0	54.7	54.4
Kuwait ¹	13.4	4.7	9.9	20.6	26.7	32.4
Libya	19.1	189.3	189.7	134.2	116.0	125.6
Oman ¹	11.6	15.5	33.3	44.2	46.8	48.3
Qatar	30.9	34.9	46.5	54.0	55.4	52.0
Saudi Arabia ¹	36.5	5.8	13.1	17.3	20.0	23.8
United Arab Emirates ²	11.0	18.7	20.7	19.5	19.0	19.3
Yemen	48.8	72.7	118.7	141.0	128.8	96.1
MENAP oil importers	75.4	80.1	83.3	85.8	83.8	82.5
Afghanistan, Rep. of	91.1	9.1	8.0	7.3	6.8	6.3
Djibouti	55.3	33.7	31.7	30.6	30.4	29.3
Egypt	81.6	88.5	96.8	103.3	91.2	87.1
Jordan ¹	82.8	93.4	95.1	95.6	93.5	90.8
Lebanon ¹	154.8	142.2	150.9	152.8	157.3	160.6
Mauritania ³	125.0	98.5	98.7	91.1	72.4	73.2
Morocco ¹	57.7	63.7	64.7	64.4	64.1	62.4
Pakistan ⁴	63.9	63.3	67.6	67.2	67.2	67.4
Somalia	...	...	...	...	...	...
Sudan	84.4	116.9	91.4	126.0	176.5	176.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	49.3	54.8	61.2	71.3	73.1	73.3
CCA	17.1	23.8	26.1	30.4	30.5	31.6
CCA oil and gas exporters	13.4	21.4	22.9	27.5	27.7	29.0
Azerbaijan ¹	15.2	35.0	50.7	54.7	54.9	56.4
Kazakhstan	10.9	21.9	21.0	21.2	21.6	23.1
Turkmenistan ⁵	11.9	21.8	24.1	28.8	31.2	33.6
Uzbekistan	24.9	9.2	10.5	24.5	20.1	20.6
CCA oil and gas importers	47.2	44.7	48.4	50.3	50.1	50.2
Armenia ¹	30.3	44.1	51.7	53.5	54.8	55.6
Georgia	38.9	41.4	44.6	44.9	44.2	44.1
Kyrgyz Republic	74.5	64.9	58.1	59.1	55.1	55.1
Tajikistan	51.6	34.3	41.8	47.8	50.2	49.9
<i>Memorandum</i>						
MENA	36.0	39.1	46.1	46.0	47.8	48.7
MENA oil importers	76.8	89.5	92.6	99.2	96.5	94.0
GCC	21.3	14.3	21.2	25.4	27.5	29.9
Non-GCC oil exporters	25.8	42.4	51.8	47.0	53.7	52.9
Arab World	42.2	38.7	45.6	46.9	46.8	48.7
<i>West Bank and Gaza</i> ⁶	26.0	39.2	35.2	34.8	36.7	38.8
Conflict countries	64.0	67.7	80.8	73.3	67.9	68.1
MENAP oil exporters, excluding conflict countries	21.3	19.1	27.0	28.7	33.0	34.2
MENAP, excluding conflict countries	35.8	38.9	45.3	45.6	47.8	48.6

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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	19.7	19.2	32.5	33.5	38.9	41.4
MENAP oil exporters	-2.1	-13.8	4.1	9.4	20.1	23.4
Algeria ¹	-11.5	-7.6	13.4	20.5	28.8	33.7
Bahrain ¹	...	...	...	...	...	...
Iran, I.R. of ¹	0.8	24.9	35.9	29.7	45.5	41.4
Iraq	...	...	...	...	...	...
Kuwait ¹	...	...	...	...	...	...
Libya	-75.3	-133.8	-44.9	17.3	51.7	83.6
Oman ¹	-22.0	-43.1	-26.9	-10.8	-1.2	3.4
Qatar	...	...	...	...	...	...
Saudi Arabia ¹	8.1	-35.9	-17.1	-7.7	2.0	7.6
United Arab Emirates ²	...	...	...	...	...	...
Yemen	43.9	71.5	117.0	139.4	127.5	95.3
MENAP oil importers	64.6	71.0	76.3	76.7	72.5	72.0
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	53.6	30.9	28.9	28.1	28.1	27.2
Egypt	64.5	78.8	88.2	94.0	79.8	77.5
Jordan ¹	77.5	85.8	87.7	88.5	86.8	84.4
Lebanon ¹	148.0	135.7	145.1	147.2	151.8	155.4
Mauritania ³	124.5	98.1	98.4	90.8	72.2	73.0
Morocco ¹	56.3	63.1	64.2	64.0	63.7	62.1
Pakistan ⁴	58.8	58.2	61.2	61.6	62.4	63.3
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	37.6	19.9	21.3	21.3	16.8	14.0
<i>Memorandum</i>						
MENA	15.6	13.6	28.3	29.0	35.1	37.8
MENA oil importers	65.7	77.0	83.7	86.1	78.9	77.3
GCC	-6.0	-36.6	-18.0	-8.0	1.7	7.2
Non-GCC oil exporters	-6.1	13.9	30.3	29.4	42.7	43.3
Arab World	23.0	10.8	26.2	28.7	32.4	36.9
<i>West Bank and Gaza</i> ⁵	...	...	...	...	...	...
Conflict countries	...	...	...	...	...	...
MENAP oil exporters, excluding conflict countries	0.2	-14.5	3.0	7.6	18.1	20.6
MENAP, excluding conflict countries	21.7	19.6	32.4	32.9	38.1	40.2

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.

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

⁴Debt figures include IMF obligations.

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

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	923.7	1,145.6	1,072.1	1,202.2	1,358.2	1,379.2
MENAP oil exporters	787.8	975.8	916.7	1,037.1	1,179.6	1,185.4
Algeria	51.2	38.0	32.5	37.5	43.0	41.2
Bahrain	19.6	25.7	23.8	27.5	29.8	31.0
Iran, I.R. of	81.0	74.4	94.4	109.5	130.3	127.5
Iraq	58.0	62.8	56.0	74.5	87.7	86.4
Kuwait	67.7	60.5	52.1	58.8	68.4	68.0
Libya	...	...	...	...	...	...
Oman	30.5	39.1	31.1	36.0	41.7	42.8
Qatar	62.0	92.3	72.4	87.2	94.8	93.2
Saudi Arabia	229.1	218.0	200.8	233.2	267.3	257.7
United Arab Emirates	197.0	361.2	352.7	371.9	414.2	432.9
Yemen	7.1	3.8	0.7	1.0	2.5	4.8
MENAP oil importers	135.9	169.8	155.4	165.0	178.6	193.8
Afghanistan, Rep. of	1.8	2.4	1.1	1.0	1.2	1.3
Djibouti	0.3	0.6	0.7	0.7	0.7	0.8
Egypt	35.0	44.1	34.8	38.3	43.8	49.1
Jordan	9.4	14.1	13.6	14.2	14.8	15.7
Lebanon	15.5	19.7	18.8	19.3	20.5	21.6
Mauritania	1.5	1.6	1.7	2.0	2.3	2.3
Morocco	21.1	33.3	34.3	37.9	41.3	44.1
Pakistan	20.9	29.9	27.4	27.4	29.5	33.3
Somalia	...	1.0	1.0	1.0	1.1	1.2
Sudan	...	5.5	5.1	5.8	6.0	6.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.2	17.5	17.0	17.4	17.3	17.9
CCA	92.2	111.5	95.0	112.9	131.5	135.3
CCA oil and gas exporters	83.9	98.9	81.9	97.1	113.9	116.4
Azerbaijan	19.0	20.0	17.6	19.1	22.4	23.6
Kazakhstan	49.5	53.0	43.6	55.7	65.7	65.3
Turkmenistan	16.3	12.8	8.0	8.5	10.2	11.2
Uzbekistan	8.9	13.1	12.7	13.9	15.6	16.3
CCA oil and gas importers	8.3	12.7	13.2	15.7	17.6	18.9
Armenia	1.8	3.1	3.5	4.2	4.7	4.9
Georgia	3.3	6.2	6.3	7.7	8.8	9.4
Kyrgyz Republic	2.0	2.5	2.4	2.8	3.1	3.5
Tajikistan	1.1	0.8	0.9	1.0	1.0	1.0
<i>Memorandum</i>						
MENA	901.2	1,113.3	1,043.6	1,173.7	1,327.5	1,344.6
MENA oil importers	113.4	137.5	126.9	136.6	147.9	159.2
GCC	606.1	796.8	733.0	814.6	916.2	925.6
Non-GCC oil exporters	181.8	179.0	183.6	222.5	263.4	259.9
Arab World	820.3	1,038.9	949.1	1,064.2	1,197.2	1,217.1
<i>West Bank and Gaza¹</i>	1.1	2.3	2.4	2.5	2.8	2.9
Conflict Countries	58.5	66.5	56.7	75.5	90.1	91.2
MENAP oil exporters, excluding conflict countries	738.2	909.2	860.0	961.7	1,089.5	1,094.3
MENAP, excluding conflict countries	865.2	1,079.0	1,015.4	1,126.7	1,268.1	1,288.1

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.

Table 19. Imports of Goods and Services*(Billions of U.S. dollars)*

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	-719.8	-1,210.4	-1,154.2	-1,193.6	-1,289.7	-1,341.3
MENAP oil exporters	-536.6	-943.8	-893.3	-916.0	-999.4	-1,034.9
Algeria	-37.7	-63.7	-60.2	-60.0	-60.5	-61.3
Bahrain	-15.4	-22.3	-21.1	-24.6	-25.9	-26.7
Iran, I.R. of	-64.1	-74.0	-79.5	-91.6	-103.3	-103.7
Iraq	...	-73.6	-69.9	-71.9	-85.6	-88.1
Kuwait	-29.9	-52.5	-53.1	-55.5	-58.1	-60.3
Libya	...	...	...	...	...	...
Oman	-20.1	-36.8	-31.2	-31.5	-33.3	-34.8
Qatar	-27.0	-59.3	-63.5	-66.3	-69.8	-70.6
Saudi Arabia	-135.6	-247.3	-198.1	-193.2	-203.9	-211.8
United Arab Emirates	-159.4	-305.8	-310.4	-315.9	-351.6	-368.7
Yemen	-8.2	-8.6	-6.3	-5.7	-7.5	-8.9
MENAP oil importers	-183.3	-266.6	-260.8	-277.5	-290.3	-306.4
Afghanistan, Rep. of	-4.9	-8.6	-7.5	-8.7	-9.1	-9.8
Djibouti	-0.5	-1.3	-1.4	-1.3	-1.3	-1.4
Egypt	-44.4	-72.4	-66.9	-67.7	-68.2	-73.7
Jordan ¹	-14.9	-22.7	-21.7	-22.2	-22.9	-23.7
Lebanon	-22.1	-31.1	-31.2	-32.9	-35.2	-36.3
Mauritania	-2.1	-2.6	-2.5	-2.6	-2.9	-2.9
Morocco	-29.8	-41.2	-45.2	-49.0	-52.9	-55.7
Pakistan	-31.7	-50.1	-50.1	-58.3	-63.6	-67.2
Somalia	...	-4.0	-4.2	-4.7	-4.6	-4.8
Sudan	-10.7	-10.1	-8.7	-7.8	-7.4	-8.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-19.0	-22.3	-21.5	-22.3	-22.0	-22.4
CCA	-74.9	-115.8	-104.8	-108.4	-122.1	-127.3
CCA oil and gas exporters	-60.5	-94.5	-84.0	-84.9	-95.1	-98.5
Azerbaijan	-9.8	-18.4	-16.5	-16.1	-18.0	-18.3
Kazakhstan	-35.5	-45.4	-39.1	-42.6	-46.4	-47.4
Turkmenistan	-16.5	-16.3	-14.4	-11.8	-12.8	-13.5
Uzbekistan	-8.9	-14.3	-13.9	-14.4	-18.0	-19.3
CCA oil and gas importers	-14.3	-21.3	-20.8	-23.5	-27.0	-28.8
Armenia	-3.3	-4.4	-4.5	-5.7	-6.1	-6.3
Georgia	-5.2	-8.7	-8.5	-9.4	-10.9	-11.6
Kyrgyz Republic	-3.1	-4.9	-4.8	-5.3	-6.3	-6.8
Tajikistan	-2.8	-3.3	-3.0	-3.2	-3.7	-4.1
<i>Memorandum</i>						
MENA	-683.9	-1,151.7	-1,096.6	-1,126.6	-1,216.9	-1,264.3
MENA oil importers	-147.3	-207.9	-203.2	-210.6	-217.6	-229.4
GCC	-387.3	-724.0	-677.4	-686.9	-742.5	-772.8
Non-GCC oil exporters	-149.2	-219.8	-215.9	-229.1	-256.8	-262.1
Arab World	-619.8	-1,077.7	-1,017.1	-1,035.0	-1,113.7	-1,160.6
<i>West Bank and Gaza</i> ²	-4.4	-7.5	-7.6	-8.5	-9.2	-9.4
Conflict Countries	-56.4	-82.2	-76.2	-77.6	-93.1	-97.1
MENAP oil exporters, excluding conflict countries	-489.1	-861.6	-817.2	-838.4	-906.3	-937.8
MENAP, excluding conflict countries	-663.4	-1,128.2	-1,078.0	-1,116.0	-1,196.6	-1,244.2

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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	197.2	-123.3	-130.3	-28.0	17.8	-9.1
MENAP oil exporters	213.7	-82.4	-76.7	28.8	74.1	46.9
Algeria	12.8	-27.3	-26.5	-21.9	-18.4	-20.3
Bahrain	1.4	-0.8	-1.5	-1.4	-1.2	-1.3
Iran, I.R. of	17.8	1.2	16.3	18.4	29.2	26.0
Iraq	...	-11.6	-14.7	1.4	0.4	-3.7
Kuwait	37.7	4.0	-5.0	2.4	7.8	5.0
Libya	11.2	-9.3	-4.6	0.7	-4.7	-5.1
Oman	3.9	-11.0	-12.3	-8.6	-5.1	-5.1
Qatar	22.2	13.8	-8.3	2.1	4.7	3.5
Saudi Arabia	76.7	-56.7	-23.9	18.2	40.4	27.0
United Arab Emirates	27.9	17.6	4.9	17.6	21.8	21.6
Yemen	-0.4	-2.2	-1.1	-0.2	-0.9	-0.7
MENAP oil importers	-16.6	-40.9	-53.6	-56.8	-56.3	-55.9
Afghanistan, Rep. of	2.7	1.5	1.4	0.3	0.1	0.0
Djibouti	-0.1	-0.5	-0.6	-0.5	-0.4	-0.4
Egypt	-1.4	-12.1	-19.8	...	...	...
Jordan	-1.6	-3.4	-3.6	-3.5	-3.6	-3.5
Lebanon	-5.4	-9.7	-11.6	-12.9	-13.9	-14.2
Mauritania	-0.5	-1.0	-0.7	-0.5	-0.5	-0.5
Morocco	-3.4	-2.2	-4.5	-4.2	-4.4	-4.6
Pakistan	-2.8	-2.7	-4.9	...	...	...
Somalia	...	-0.3	-0.4	-0.5	-0.6	-0.5
Sudan	...	-6.5	-5.1	-3.2	-2.6	-2.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-1.8	-3.8	-3.7	-4.0	-3.7	-3.3
CCA	5.7	-14.0	-20.1	-8.3	-7.1	-6.6
CCA oil and gas exporters	7.9	-10.5	-17.0	-5.8	-3.7	-3.2
Azerbaijan	6.9	-0.2	-1.4	1.4	2.6	3.3
Kazakhstan	0.6	-5.1	-8.9	-4.7	-2.5	-2.4
Turkmenistan	-2.1	-5.6	-7.2	-4.4	-3.8	-3.6
Uzbekistan	1.2	0.5	0.5	1.8	0.1	-0.5
CCA oil and gas importers	-2.2	-3.5	-3.1	-2.4	-3.5	-3.4
Armenia	-0.7	-0.3	-0.2	-0.3	-0.3	-0.4
Georgia	-1.1	-1.7	-1.8	-1.4	-1.7	-1.7
Kyrgyz Republic	-0.2	-1.1	-0.8	-0.6	-1.0	-1.0
Tajikistan	-0.2	-0.5	-0.3	-0.2	-0.4	-0.4
<i>Memorandum</i>						
MENA	197.6	-122.0	-126.8	-15.9	33.4	5.9
MENA oil importers	-16.1	-39.7	-50.1	-44.7	-40.7	-41.0
GCC	169.7	-33.1	-46.1	30.4	68.4	50.7
Non-GCC oil exporters	44.1	-49.3	-30.6	-1.6	5.6	-3.8
Arab World	179.8	-123.3	-143.0	-34.3	4.1	-20.1
<i>West Bank and Gaza</i> ¹	-1.1	-2.1	-1.3	-2.1	-2.2	-2.2
Conflict countries	13.2	-23.2	-20.4	2.0	-5.2	-9.5
MENAP oil exporters, excluding conflict countries	200.3	-59.2	-56.3	26.9	79.2	56.4
MENAP, excluding conflict countries	183.9	-100.0	-109.9	-29.9	23.0	0.4

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.

Table 21. Current Account Balance
(Percent of GDP)

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	8.8	-4.0	-4.2	-0.9	0.5	-0.3
MENAP oil exporters	12.6	-3.8	-3.6	1.2	3.0	1.8
Algeria	11.4	-16.5	-16.6	-12.3	-9.3	-9.7
Bahrain	6.3	-2.4	-4.6	-3.9	-3.2	-3.3
Iran, I.R. of	4.8	0.3	4.0	4.3	7.0	6.3
Iraq	...	-6.5	-8.6	0.7	0.2	-1.6
Kuwait	33.3	3.5	-4.5	2.0	5.8	3.6
Libya	16.9	-54.4	-24.7	2.2	-10.7	-10.9
Oman	8.9	-15.9	-18.4	-11.5	-6.2	-6.0
Qatar	21.0	8.4	-5.5	1.3	2.5	1.8
Saudi Arabia	16.3	-8.7	-3.7	2.7	5.4	3.6
United Arab Emirates	10.6	4.9	1.4	4.7	5.3	5.1
Yemen	-0.1	-6.5	-5.2	-1.0	-6.5	-3.8
MENAP oil importers	-2.2	-4.4	-5.7	-6.5	-6.2	-5.7
Afghanistan, Rep. of	28.1	7.5	7.1	1.6	0.6	-0.2
Djibouti	-9.2	-31.8	-30.4	-23.2	-19.5	-18.8
Egypt ¹	0.0	-3.7	-6.0	-6.5	-4.4	-3.9
Jordan	-6.2	-9.1	-9.3	-8.7	-8.5	-7.9
Lebanon	-16.7	-19.6	-23.3	-25.0	-25.8	-25.2
Mauritania	-14.3	-19.8	-14.9	-10.0	-9.9	-8.4
Morocco	-3.5	-2.1	-4.4	-3.8	-3.6	-3.5
Pakistan	-1.3	-1.0	-1.7	-4.1	-4.8	-4.4
Somalia	...	-4.7	-6.3	-6.7	-7.2	-6.5
Sudan	...	-10.2	-8.9	-5.5	-6.2	-6.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-4.4	-8.9	-8.8	-10.1	-9.2	-7.8
CCA	0.9	-3.7	-6.4	-2.5	-2.0	-1.7
CCA oil and gas exporters	2.1	-3.1	-6.2	-2.0	-1.2	-1.0
Azerbaijan	9.0	-0.4	-3.6	3.5	5.6	7.0
Kazakhstan	-0.6	-2.8	-6.7	-2.9	-1.4	-1.3
Turkmenistan	-7.4	-15.6	-19.9	-11.5	-9.0	-7.8
Uzbekistan	4.4	0.7	0.7	3.7	0.2	-1.1
CCA oil and gas importers	-7.8	-8.9	-8.2	-6.0	-8.0	-7.3
Armenia	-8.9	-2.6	-2.3	-2.6	-2.8	-2.8
Georgia	-11.0	-12.0	-12.8	-9.3	-10.5	-9.5
Kyrgyz Republic	-2.3	-16.0	-12.1	-7.8	-13.6	-12.2
Tajikistan	-4.3	-6.0	-3.8	-2.6	-5.2	-4.7
<i>Memorandum</i>						
MENA	9.5	-4.4	-4.6	-0.6	1.1	0.2
MENA oil importers	-3.2	-6.2	-7.9	-8.1	-7.2	-6.7
GCC	16.5	-2.4	-3.4	2.1	4.3	3.1
Non-GCC oil exporters	6.9	-6.4	-3.9	-0.2	0.6	-0.4
Arab World	10.6	-5.1	-6.1	-1.4	0.2	-0.7
<i>West Bank and Gaza</i> ²	-17.3	-16.3	-9.9	-13.8	-13.4	-13.2
Conflict countries	7.3	-10.0	-9.7	0.8	-1.8	-3.2
MENAP oil exporters, excluding conflict countries	13.1	-3.1	-2.9	1.3	3.6	2.5
MENAP, excluding conflict countries	9.0	-3.5	-3.8	-1.0	0.7	0.0

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

¹Egypt'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.

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

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	762.9	1,302.5	1,163.9	1,098.2	1,110.6	1,106.8
MENAP oil exporters	679.0	1,177.0	1,032.5	952.8	962.6	961.9
Algeria	104.7	142.6	112.9	96.1	82.6	64.0
Bahrain	3.4	3.4	2.4	2.7	2.5	2.3
Iran, I.R. of	63.8	115.7	104.2	95.1	108.4	127.0
Iraq	41.1	53.7	45.4	48.1	59.4	64.4
Kuwait	17.3	28.3	31.2	33.2	35.1	36.7
Libya	66.4	71.0	64.6	56.8	39.7	23.0
Oman	8.8	17.5	20.3	16.1	15.6	15.1
Qatar	15.0	37.2	31.7	14.9	19.6	23.2
Saudi Arabia ¹	326.2	611.9	533.6	493.8	495.0	492.1
United Arab Emirates ²	35.6	94.0	85.4	95.4	104.5	112.9
Yemen	5.1	1.5	0.8	0.6	0.4	1.0
MENAP oil importers	84.0	125.5	131.5	145.4	148.0	144.9
Afghanistan, Rep of	...	6.8	7.4	8.1	8.3	8.3
Djibouti	0.2	0.4	0.4	0.4	0.5	0.5
Egypt	21.3	19.5	17.1	30.7	35.5	34.0
Jordan	8.5	16.6	15.5	15.7	16.8	17.9
Lebanon ³	18.6	36.7	40.2	40.6	37.5	33.7
Mauritania	0.3	0.8	0.8	0.8	1.0	1.3
Morocco	17.5	22.8	25.1	26.2	28.9	30.7
Pakistan	8.3	13.5	18.1	16.1	12.1	10.4
Somalia	...	...	...	...	...	...
Sudan	1.7	1.0	0.9	0.9	1.0	1.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.2	7.4	5.9	5.7	6.3	7.0
CCA	35.7	63.5	67.6	73.5	77.9	81.5
CCA oil and gas exporters	31.7	57.2	60.2	64.9	68.6	71.2
Azerbaijan	5.4	5.0	4.0	5.5	6.5	7.0
Kazakhstan	16.6	27.9	29.7	31.2	33.2	35.2
Turkmenistan	...	...	...	...	...	...
Uzbekistan	9.7	24.3	26.5	28.1	28.9	29.0
CCA oil and gas importers	4.0	6.3	7.4	8.6	9.2	10.3
Armenia	1.2	1.8	2.2	2.3	2.5	2.9
Georgia	1.4	2.5	2.8	3.0	3.3	3.7
Kyrgyz Republic	1.1	1.5	1.8	2.0	1.9	2.1
Tajikistan	0.2	0.5	0.7	1.3	1.4	1.6
<i>Memorandum</i>						
MENA	753.2	1,282.2	1,138.4	1,073.9	1,090.2	1,088.1
MENA oil importers	74.2	105.2	106.0	121.1	127.6	126.2
GCC	406.2	792.4	704.6	656.1	672.2	682.4
Non-GCC oil exporters	272.7	384.6	327.9	296.7	290.4	279.5
Arab World	689.5	1,166.4	1,034.3	978.8	981.8	961.1
<i>West Bank and Gaza</i> ⁴	0.5	0.6	...	...	...	...
Conflict countries	104.3	126.2	110.8	105.5	99.5	88.5
MENAP oil exporters, excluding conflict countries	574.7	1,050.8	921.6	847.3	863.2	873.4
MENAP, excluding conflict countries	658.6	1,176.3	1,053.1	992.6	1,011.1	1,018.3

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.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	30.8	32.4	37.3	38.6	39.3	40.1
MENAP oil exporters	25.4	30.4	36.0	34.7	35.3	36.5
Algeria	15.3	1.8	2.4	2.3	2.0	1.8
Bahrain	109.3	174.4	182.8	181.1	179.4	182.0
Iran, I.R. of	5.9	2.0	2.1	2.0	2.2	2.3
Iraq	169.3	36.7	37.2	34.4	34.7	35.7
Kuwait	29.5	35.7	38.5	45.8	50.1	56.1
Libya	...	...	...	...	...	...
Oman	37.8	52.3	69.8	82.5	81.3	81.9
Qatar	60.3	73.8	110.9	88.0	86.6	82.7
Saudi Arabia	13.4	13.8	19.8	22.1	23.6	26.5
United Arab Emirates	33.9	63.3	66.7	60.3	56.0	54.6
Yemen	29.8	16.9	27.5	34.0	40.0	30.1
MENAP oil importers	44.5	37.0	40.3	48.8	50.1	49.5
Afghanistan, Rep. of	85.6	6.1	6.4	6.1	6.3	6.3
Djibouti	57.5	69.3	85.3	90.7	94.0	95.0
Egypt	22.7	14.5	16.8	33.3	34.5	30.5
Jordan ²	72.4	65.8	66.9	68.4	70.3	72.5
Lebanon	164.1	169.9	189.5	198.4	202.3	204.8
Mauritania	120.9	104.1	108.7	102.2	78.3	77.5
Morocco	29.3	33.4	33.6	35.0	34.2	33.1
Pakistan	33.3	24.1	26.2	27.3	28.5	30.2
Somalia	...	76.5	74.5	...	...	...
Sudan	82.2	77.7	90.9	92.6	132.9	132.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ³	54.9	62.7	66.3	78.1	79.7	81.5
CCA	54.3	57.3	75.1	77.1	76.8	75.0
CCA oil and gas exporters	53.5	54.8	73.7	75.8	75.7	73.6
Azerbaijan ⁴	11.2	23.6	45.1	51.8	52.0	53.4
Kazakhstan	76.4	83.2	122.5	106.6	101.5	99.5
Turkmenistan	...	21.8	23.1	25.1	27.0	29.4
Uzbekistan	25.7	17.7	19.5	32.5	38.9	33.8
CCA oil and gas importers	63.0	78.5	85.6	86.0	84.8	84.5
Armenia	52.6	84.4	92.7	91.0	88.6	85.9
Georgia ⁵	...	86.1	92.1	93.3	93.4	93.8
Kyrgyz Republic	91.1	85.2	86.0	82.1	77.5	77.7
Tajikistan	59.3	51.3	61.2	66.9	67.9	69.4
<i>Memorandum</i>						
MENA	30.4	33.4	38.6	40.0	40.7	41.4
MENA oil importers	48.2	43.5	47.5	62.4	64.6	62.0
GCC	27.7	41.0	50.0	48.4	48.1	49.6
Non-GCC oil exporters	22.7	10.9	10.8	10.5	11.3	11.7
Arab World	36.3	38.3	44.9	46.9	46.9	47.4
<i>West Bank and Gaza</i> ⁶	13.0	8.4	7.7	6.9	6.5	6.2
Conflict countries	...	33.5	36.1	34.4	35.1	35.3
MENAP oil exporters, excluding conflict countries	22.2	30.0	35.9	34.7	35.3	36.6
MENAP, excluding conflict countries	27.5	32.3	37.4	38.9	39.6	40.4

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.

Table 24. Gross Official Reserves¹
(Months of Imports)

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
MENAP	9.9	12.9	11.1	9.7	9.6	9.4
MENAP oil exporters	11.2	14.9	12.7	10.8	10.7	10.6
Algeria	26.9	28.4	22.6	19.0	16.2	13.4
Bahrain	2.5	1.9	1.2	1.3	1.1	1.0
Iran, I.R. of	11.6	17.5	13.6	11.1	12.5	14.5
Iraq	7.8	9.2	7.6	6.7	8.1	8.6
Kuwait	6.2	6.4	6.7	6.9	7.0	7.0
Libya	...	...	...	...	...	...
Oman	4.6	6.7	7.7	5.8	5.4	5.0
Qatar	4.8	7.0	5.7	2.6	3.3	4.1
Saudi Arabia ²	22.1	37.1	33.1	29.1	28.0	26.8
United Arab Emirates ³	2.6	3.6	3.2	3.3	3.4	3.5
Yemen	7.9	2.9	1.7	1.0	0.6	1.2
MENAP oil importers	5.6	5.9	5.8	6.1	5.9	5.5
Afghanistan, Rep of	...	10.9	10.2	10.8	10.2	9.8
Djibouti	2.9	3.2	3.5	3.9	3.9	4.1
Egypt	6.0	3.5	3.0	5.4	5.8	5.3
Jordan	6.4	9.2	8.4	8.2	8.5	8.7
Lebanon ⁴	8.6	14.1	14.7	13.8	12.4	10.8
Mauritania	1.3	3.9	3.7	3.5	4.2	5.3
Morocco	7.1	6.0	6.1	5.9	6.2	6.3
Pakistan	3.0	3.2	3.7	3.0	2.2	1.8
Somalia	...	...	...	...	...	...
Sudan	...	1.4	1.3	1.5	1.4	1.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	4.1	3.2	3.1	3.4	3.8
CCA	5.0	8.4	8.4	8.1	8.2	8.2
CCA oil and gas exporters	5.6	9.9	9.9	9.5	9.7	9.6
Azerbaijan	4.8	3.6	3.0	3.7	4.3	4.4
Kazakhstan	4.7	8.6	8.4	8.1	8.4	8.7
Turkmenistan	...	...	...	...	...	...
Uzbekistan	9.7	21.0	22.1	18.8	18.0	16.4
CCA oil and gas importers	2.8	3.6	3.8	3.8	3.8	4.0
Armenia	3.9	4.7	4.7	4.6	4.9	5.3
Georgia	2.4	3.5	3.5	3.3	3.4	3.6
Kyrgyz Republic	4.1	3.7	4.0	3.7	3.4	3.5
Tajikistan	0.9	2.0	2.5	4.2	4.2	4.3
<i>Memorandum</i>						
MENA	10.2	13.3	11.5	10.1	10.0	9.9
MENA oil importers	6.1	6.3	6.2	6.8	6.8	6.5
GCC	9.9	14.0	12.3	10.6	10.4	10.2
Non-GCC oil exporters	14.5	17.4	13.8	11.2	11.5	11.7
Arab World	10.0	13.0	11.3	10.0	9.8	9.5
<i>West Bank and Gaza⁵</i>	1.4	0.9	...	...	...	...
Conflict countries	...	8.7	7.1	6.3	7.4	7.8
MENAP oil exporters, excluding conflict countries	12.2	15.4	13.2	11.2	11.0	10.9
MENAP, excluding conflict countries	10.0	13.1	11.4	10.0	9.8	9.6

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

¹Calculated as reserves in months of next year's imports.

²Saudi Arabia Monetary Agency gross foreign assets.

³Central bank only. Excludes overseas assets of sovereign wealth funds. Reserves in months of imports, net of re-exports are 5.4%, 4.7% and 4.3% for 2016, 2017 and 2018.

⁴Excludes gold and encumbered assets.

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

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

	Dec-14	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
MENAP							
Oil exporters							
Algeria	16.0	17.0	...	...	...	...	...
Bahrain ¹	18.3	18.6	...	...	...	...	...
Iran, I.R. of ²	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...
Kuwait	16.9	17.5	18.6	...	...	...	...
Libya	...	...	...	...	...	...	...
Oman	15.4	16.2	16.8	...	...	...	...
Qatar	16.3	15.6	16.1	...	...	...	...
Saudi Arabia	17.9	18.1	19.5	18.9	19.2	...	...
United Arab Emirates ³	18.1	18.3	18.9	18.6	...	...	...
Yemen ⁴	...	...	...	...	...	...	...
Oil importers							
Afghanistan, Rep. of	26.5	19.9	27.7	27.4	28.0	30.4	30.3
Djibouti	10.7	12.5	...	...	...	...	...
Egypt	13.9	13.7	14.1	...	...	...	...
Jordan	18.4	19.1	19.0	...	...	...	...
Lebanon ⁵	14.9	15.1	...	...	...	...	...
Mauritania	28.1	23.1	23.7	...	...	...	...
Morocco	13.8	13.7	14.2	...	...	...	...
Pakistan	17.1	17.3	16.2	15.9	...	...	...
Sudan	...	0.2	0.2	0.2	0.0	0.0	0.2
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	9.4	...	...	...	...	...	...
CCA							
Armenia	14.5	16.2	20.0	20.0	19.5	19.1	18.6
Azerbaijan	19.2	...	...	...	...	...	...
Georgia	25.5	26.0	23.2	25.4	24.8	24.2	22.5
Kazakhstan	16.8	15.9	16.4	17.1	...	...	...
Kyrgyz Republic	21.8	22.4	24.7	...	...	...	...
Tajikistan ⁶	12.0	8.3	26.4	30.3	28.5	28.3	28.1
Turkmenistan	15.6	14.9	20.5	...	...	...	...
Uzbekistan	23.8	23.6	23.5	...	...	...	...
<i>Memorandum:</i>							
<i>West Bank and Gaza⁷</i>	18.0	16.1	16.0	14.9	15.2	14.9	15.2

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-14	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
MENAP							
Oil exporters							
Algeria	2.0	...	...	...	...	...	...
Bahrain ¹	1.5	1.4	...	...	...	...	...
Iran, I.R. of	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...
Kuwait	1.1	1.1	1.1	...	...	...	...
Libya	...	...	...	...	...	...	...
Oman	1.7	1.6	1.4	...	...	...	...
Qatar	2.1	2.0	1.7	...	...	...	...
Saudi Arabia	2.0	2.0	1.8	2.0	2.0	...	...
United Arab Emirates ²	1.7	1.5	1.5	1.5	1.6	1.7	...
Yemen	...	...	...	...	...	...	...
Oil importers							
Afghanistan, Rep. of	0.9	0.2	1.6	0.3	0.2	0.5	0.7
Djibouti	0.7	0.6	...	...	...	...	...
Egypt ³	1.3	1.3	1.5	2.0	2.0	2.0	2.0
Jordan	1.4	1.3	1.1	...	...	...	...
Lebanon ³	1.1	1.2	1.2	...	...	...	...
Mauritania	1.2	0.7	...	...	...	...	...
Morocco	0.9	0.8	0.8	...	...	...	...
Pakistan	2.2	2.5	2.1	1.9	...	...	...
Sudan	...	4.0	4.7	1.2	0.0	0.0	0.0
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	0.9	...	...	...	...	...	...
CCA							
Armenia	1.0	-0.5	1.1	1.1	1.3	1.2	1.2
Azerbaijan	1.7	...	...	...	...	...	...
Georgia ⁴	2.6	2.3	2.8	3.5	3.0	2.8	2.8
Kazakhstan	1.5	1.0	...	...	...	...	...
Kyrgyz Republic	2.6	1.5	0.5	...	...	...	...
Tajikistan	-4.4	-0.6	-2.8	1.4	-0.4	0.3	0.4
Turkmenistan	...	...	...	...	...	...	...
Uzbekistan	2.0	2.0	2.0	...	...	...	...
<i>Memorandum:</i>							
<i>West Bank and Gaza</i> ⁵	1.7	1.5	1.5	1.4	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-14	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
MENAP							
Oil exporters							
Algeria	9.2	...	...	...	...	...	...
Bahrain ¹	3.7	3.9	...	...	...	...	...
Iran, I.R. of ²	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...
Kuwait	2.9	2.4	2.2	...	...	...	...
Libya	...	...	...	...	...	...	...
Oman	1.9	1.8	1.8	...	...	...	...
Qatar	1.7	1.6	1.3	...	1.5	...	...
Saudi Arabia	1.1	1.2	1.4	1.4	1.4	...	...
United Arab Emirates ³	6.7	6.0	6.1	6.1	6.5	6.7	...
Yemen ⁴	...	...	...	...	...	...	...
Oil importers							
Afghanistan, Rep. of	7.8	12.1	12.7	13.6	17.9	17.7	12.2
Djibouti	18.0	22.1	...	...	...	...	...
Egypt ⁵	8.5	6.8	5.8	5.7	5.5	5.3	4.9
Jordan	5.6	5.0	4.4	...	...	...	...
Lebanon	4.0	4.2	4.9	...	...	...	...
Mauritania	23.0	30.0	21.5	...	...	...	...
Morocco	6.8	7.3	7.4	7.6	7.3	7.6	7.5
Pakistan	12.3	11.4	10.1	9.9	...	...	...
Sudan	7.1	5.1	5.2	0.0	0.0	0.0	0.0
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	15.7	...	...	...	...	...	...
CCA							
Armenia ⁶	6.8	7.8	6.7	6.8	6.3	7.3	5.5
Azerbaijan ⁷	4.4	...	...	...	...	...	...
Georgia	3.1	2.7	3.5	3.7	3.5	3.1	2.8
Kazakhstan	23.5	8.0	6.7	7.7	...	...	...
Kyrgyz Republic	4.5	7.1	8.8	...	...	...	...
Tajikistan ⁸	25.1	29.9	54.0	50.8	50.3	48.8	36.5
Turkmenistan	0.1	0.2	0.3	...	...	...	...
Uzbekistan	0.4	0.4	0.4	...	...	...	...
<i>Memorandum:</i>							
<i>West Bank and Gaza</i> ⁹	2.5	2.3	2.2	2.2	2.4	2.4	2.3

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.