

# 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 oil<sup>1</sup> will average US\$69.38 a barrel in 2018 and US\$68.76 a barrel in 2019, and that the six-month London interbank offered rate (LIBOR) on U.S.-dollar deposits will average 2.5 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 September 2018.

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.

Arithmetically weighted averages are used for all data aggregates except consumer price index, for which geometric averages are used.

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.

- 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 dollars.

- 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.

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

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
<b>MENAP</b>	<b>4.8</b>	<b>2.5</b>	<b>5.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>
<b>MENAP oil exporters</b>	<b>5.0</b>	<b>2.0</b>	<b>5.8</b>	<b>1.2</b>	<b>1.4</b>	<b>2.0</b>
Algeria	3.7	3.7	3.2	1.4	2.5	2.7
Bahrain	5.1	2.9	3.5	3.8	3.2	2.6
Iran, I.R. of	3.5	-1.6	12.5	3.7	-1.5	-3.6
Iraq	11.6	2.5	13.1	-2.1	1.5	6.5
Kuwait	4.8	-1.0	2.2	-3.3	2.3	4.1
Libya	-5.3	-13.0	-7.4	64.0	10.9	10.8
Oman	3.7	4.7	5.0	-0.9	1.9	5.0
Qatar <sup>1</sup>	11.2	3.7	2.1	1.6	2.7	2.8
Saudi Arabia	4.1	4.1	1.7	-0.9	2.2	2.4
United Arab Emirates	4.9	5.1	3.0	0.8	2.9	3.7
Yemen	2.9	-16.7	-13.6	-5.9	-2.6	14.7
<b>MENAP oil importers</b>	<b>4.3</b>	<b>3.7</b>	<b>3.7</b>	<b>4.1</b>	<b>4.5</b>	<b>4.0</b>
Afghanistan, Rep. of	8.5	1.0	2.2	2.7	2.3	3.0
Djibouti	4.0	6.5	6.5	6.7	6.7	6.7
Egypt	4.3	4.4	4.3	4.2	5.3	5.5
Jordan	5.2	2.4	2.0	2.0	2.3	2.5
Lebanon	4.5	0.2	1.7	1.5	1.0	1.4
Mauritania	4.8	0.4	1.8	3.5	2.5	5.2
Morocco	4.5	4.5	1.1	4.1	3.2	3.2
Pakistan	4.3	4.1	4.6	5.4	5.8	4.0
Somalia	1.0	3.9	4.4	2.3	3.1	3.5
Sudan	3.1	1.3	3.0	1.4	-2.3	-1.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.6	1.2	1.1	2.0	2.4	2.9
<b>CCA</b>	<b>8.1</b>	<b>3.1</b>	<b>2.5</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>
<b>CCA oil and gas exporters</b>	<b>8.4</b>	<b>3.0</b>	<b>2.4</b>	<b>3.9</b>	<b>3.8</b>	<b>3.9</b>
Azerbaijan	10.9	0.6	-3.1	0.1	1.3	3.6
Kazakhstan	7.7	1.2	1.1	4.0	3.7	3.1
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
<b>CCA oil and gas importers</b>	<b>6.3</b>	<b>3.9</b>	<b>3.5</b>	<b>6.0</b>	<b>5.0</b>	<b>4.8</b>
Armenia	7.3	3.3	0.3	7.5	6.0	4.8
Georgia	5.9	2.9	2.8	5.0	5.5	4.8
Kyrgyz Republic	4.5	3.9	4.3	4.6	2.8	4.5
Tajikistan	7.8	6.0	6.9	7.1	5.0	5.0
<i>Memorandum</i>						
<b>MENA</b>	<b>4.8</b>	<b>2.4</b>	<b>5.2</b>	<b>1.8</b>	<b>2.0</b>	<b>2.5</b>
<b>MENA oil importers</b>	<b>4.2</b>	<b>3.6</b>	<b>3.3</b>	<b>3.5</b>	<b>3.8</b>	<b>4.1</b>
<b>GCC</b>	<b>4.9</b>	<b>3.8</b>	<b>2.3</b>	<b>-0.4</b>	<b>2.4</b>	<b>3.0</b>
<b>Non-GCC oil exporters</b>	<b>5.1</b>	<b>-0.2</b>	<b>9.8</b>	<b>3.0</b>	<b>0.3</b>	<b>0.9</b>
<b>Arab World</b>	<b>5.1</b>	<b>3.2</b>	<b>3.5</b>	<b>1.3</b>	<b>2.8</b>	<b>3.9</b>
<i>West Bank and Gaza</i> <sup>2</sup>	3.8	3.4	4.1	3.1	1.4	1.4
<b>Conflict countries</b>	<b>8.9</b>	<b>-0.8</b>	<b>9.4</b>	<b>2.8</b>	<b>2.0</b>	<b>7.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>4.3</b>	<b>2.4</b>	<b>5.3</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>
<b>MENAP, excluding conflict countries</b>	<b>4.4</b>	<b>2.8</b>	<b>4.7</b>	<b>2.1</b>	<b>2.5</b>	<b>2.3</b>
<b>North Africa</b>	<b>4.2</b>	<b>3.5</b>	<b>3.2</b>	<b>4.6</b>	<b>3.8</b>	<b>4.1</b>

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

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

<sup>2</sup>West 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
<b>MENAP</b>	<b>2,133.7</b>	<b>3,104.3</b>	<b>3,088.0</b>	<b>3,180.6</b>	<b>3,460.6</b>	<b>3,541.3</b>
<b>MENAP oil exporters</b>	<b>1,587.9</b>	<b>2,170.7</b>	<b>2,153.0</b>	<b>2,315.5</b>	<b>2,577.4</b>	<b>2,605.5</b>
Algeria	131.8	166.0	160.1	167.6	188.3	200.2
Bahrain	20.5	31.1	32.2	35.3	39.3	41.6
Iran	340.4	375.4	404.4	430.7	430.1	333.6
Iraq	105.0	177.7	170.7	192.4	230.9	250.1
Kuwait	103.3	114.6	110.9	120.7	144.5	152.4
Libya	46.9	17.2	18.5	30.6	43.2	51.3
Oman	45.8	68.9	65.9	70.8	81.7	86.5
Qatar	92.9	161.7	151.7	166.9	188.3	204.3
Saudi Arabia	436.4	654.3	644.9	686.7	769.9	795.6
United Arab Emirates	241.8	358.1	357.0	382.6	432.6	455.6
Yemen	23.2	45.6	36.4	31.3	28.5	34.3
<b>MENAP oil importers</b>	<b>545.8</b>	<b>933.6</b>	<b>935.0</b>	<b>865.1</b>	<b>883.2</b>	<b>935.8</b>
Afghanistan	11.7	20.1	19.4	20.2	20.4	21.1
Djibouti	0.9	1.7	1.9	2.0	2.2	2.4
Egypt	168.6	332.1	332.5	236.5	249.5	298.2
Jordan	19.7	37.6	38.7	40.1	41.9	44.0
Lebanon	29.6	49.9	51.5	54.2	56.7	59.7
Mauritania	3.3	4.8	4.7	4.9	5.2	5.2
Morocco	75.8	101.2	103.3	109.3	118.2	122.5
Pakistan	151.2	270.6	278.7	305.0	306.9	...
Somalia	6.5	6.7	6.8	7.1	7.4	7.8
Sudan	...	65.9	55.8	45.8	33.2	34.4
Syria	...	...	...	...	...	...
Tunisia	36.5	43.2	41.8	40.0	41.7	42.3
<b>CCA</b>	<b>210.8</b>	<b>376.6</b>	<b>317.0</b>	<b>328.2</b>	<b>360.5</b>	<b>389.4</b>
<b>CCA oil and gas exporters</b>	<b>186.1</b>	<b>337.5</b>	<b>278.3</b>	<b>286.8</b>	<b>315.9</b>	<b>342.2</b>
Azerbaijan	35.4	50.8	37.8	40.7	45.6	48.1
Kazakhstan	109.2	184.4	137.3	159.4	184.2	195.7
Turkmenistan	31.7	35.8	36.2	37.9	42.8	47.0
Uzbekistan	28.8	66.5	67.1	48.8	43.3	51.3
<b>CCA oil and gas importers</b>	<b>24.7</b>	<b>39.1</b>	<b>38.7</b>	<b>41.4</b>	<b>44.6</b>	<b>47.2</b>
Armenia	7.1	10.6	10.5	11.5	12.5	13.3
Georgia	9.4	14.0	14.4	15.2	16.7	17.8
Kyrgyz Republic	4.0	6.7	6.8	7.6	8.0	8.5
Tajikistan	4.2	7.9	7.0	7.1	7.3	7.6
<i>Memorandum</i>						
<b>MENA</b>	<b>1,972.3</b>	<b>2,813.7</b>	<b>2,789.9</b>	<b>2,855.4</b>	<b>3,133.3</b>	<b>3,221.9</b>
<b>MENA oil importers</b>	<b>384.4</b>	<b>643.0</b>	<b>637.0</b>	<b>540.0</b>	<b>555.9</b>	<b>616.4</b>
<b>GCC</b>	<b>940.6</b>	<b>1,388.8</b>	<b>1,362.8</b>	<b>1,463.0</b>	<b>1,656.3</b>	<b>1,736.0</b>
<b>Non-GCC oil exporters</b>	<b>647.3</b>	<b>781.9</b>	<b>790.2</b>	<b>852.5</b>	<b>921.1</b>	<b>869.5</b>
<b>Arab World</b>	<b>1,631.9</b>	<b>2,438.3</b>	<b>2,385.5</b>	<b>2,424.7</b>	<b>2,703.2</b>	<b>2,888.3</b>
<i>West Bank and Gaza</i> <sup>1</sup>	7.1	12.7	13.4	14.5	15.0	15.4
<b>Conflict countries</b>	<b>200.5</b>	<b>240.5</b>	<b>225.7</b>	<b>254.2</b>	<b>302.7</b>	<b>335.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>1,412.8</b>	<b>1,930.2</b>	<b>1,927.3</b>	<b>2,061.3</b>	<b>2,274.7</b>	<b>2,269.8</b>
<b>MENAP, excluding conflict countries</b>	<b>1,933.2</b>	<b>2,863.8</b>	<b>2,862.4</b>	<b>2,926.4</b>	<b>3,157.9</b>	<b>3,205.6</b>

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

<sup>1</sup>West 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				Projections	
	2000–14	2015	2016	2017	2018	2019
	<b>Non-Oil GDP</b>					
<b>MENAP oil exporters</b>	<b>6.6</b>	<b>0.3</b>	<b>1.5</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>
Algeria	6.3	5.0	2.2	2.2	3.4	2.9
Bahrain	7.4	3.6	4.3	4.8	3.9	3.1
Iran, I.R. of <sup>1</sup>	4.6	-3.1	3.3	4.6	0.2	-1.2
Iraq	12.8	-14.4	-4.0	0.8	4.4	5.9
Kuwait	6.6	0.0	2.0	3.2	3.5	3.5
Libya	...	...	...	...	...	...
Oman	7.0	4.8	6.2	0.5	2.0	3.0
Qatar <sup>2</sup>	12.6	8.5	5.3	3.8	4.3	4.3
Saudi Arabia	6.5	3.2	0.2	1.1	2.3	2.1
United Arab Emirates	6.3	5.0	3.2	2.5	2.9	3.9
Yemen	3.4	-12.5	-10.5	-6.6	-5.0	11.0
<b>CCA oil and gas exporters</b>	<b>8.7</b>	<b>2.8</b>	<b>1.2</b>	<b>2.9</b>	<b>3.8</b>	<b>3.8</b>
Azerbaijan	10.2	1.0	-5.0	2.8	2.1	2.8
Kazakhstan	8.0	2.5	1.8	1.9	3.8	3.8
Turkmenistan	11.4	8.2	9.0	7.5	6.2	5.4
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>6.9</b>	<b>3.9</b>	<b>1.9</b>	<b>1.9</b>	<b>2.7</b>	<b>2.9</b>
<b>Non-GCC oil exporters</b>	<b>6.3</b>	<b>-4.1</b>	<b>1.0</b>	<b>3.0</b>	<b>1.7</b>	<b>1.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>6.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.7</b>	<b>2.1</b>	<b>1.8</b>
	<b>Oil GDP</b>					
<b>MENAP oil exporters</b>	<b>2.1</b>	<b>4.7</b>	<b>19.1</b>	<b>-0.9</b>	<b>1.1</b>	<b>0.9</b>
Algeria	-0.5	0.2	7.7	-2.4	-1.3	2.0
Bahrain	0.4	-0.1	-0.1	-0.7	0.3	0.2
Iran, I.R. of <sup>1</sup>	-1.2	7.2	61.6	0.9	-7.4	-12.9
Iraq	11.0	18.4	24.6	-3.5	0.0	6.9
Kuwait	4.0	-1.7	2.3	-7.8	1.4	4.5
Libya	...	...	...	...	...	...
Oman	1.4	4.5	3.6	-2.5	1.7	7.5
Qatar <sup>2</sup>	10.4	-0.6	-0.9	-0.7	1.0	1.2
Saudi Arabia	2.1	5.3	3.6	-3.1	2.2	2.8
United Arab Emirates	2.6	5.2	2.6	-3.0	2.9	3.1
Yemen	0.0	-61.0	-87.0	94.6	182.3	112.8
<b>CCA oil and gas exporters</b>	<b>9.2</b>	<b>-1.6</b>	<b>-1.4</b>	<b>6.1</b>	<b>2.9</b>	<b>2.8</b>
Azerbaijan	13.1	0.1	-0.1	-4.2	0.0	5.0
Kazakhstan	7.2	-2.6	-1.2	10.7	3.3	1.1
Turkmenistan	10.7	0.1	-4.8	1.7	6.0	6.9
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>2.9</b>	<b>3.9</b>	<b>2.8</b>	<b>-3.2</b>	<b>2.1</b>	<b>3.1</b>
<b>Non-GCC oil exporters</b>	<b>1.1</b>	<b>5.8</b>	<b>37.9</b>	<b>1.6</b>	<b>0.1</b>	<b>-1.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>1.4</b>	<b>4.4</b>	<b>20.0</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-1.4</b>

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

<sup>1</sup>Iran'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.<sup>2</sup>Qatar'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
<b>Crude Oil Production</b>						
<b>MENAP oil exporters</b>	<b>24.11</b>	<b>25.83</b>	<b>28.06</b>	<b>27.47</b>	<b>27.59</b>	<b>28.11</b>
Algeria	1.09	0.98	1.02	0.99	0.95	0.97
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	3.45	2.93
Iraq	2.29	3.72	4.63	4.47	4.47	4.78
Kuwait	2.44	2.86	2.95	2.71	2.75	2.87
Libya	1.42	0.40	0.39	0.81	0.90	1.00
Oman	0.85	0.98	1.01	0.97	0.98	1.06
Qatar	0.74	0.64	0.65	0.61	0.61	0.62
Saudi Arabia	8.78	10.19	10.46	9.95	10.22	10.47
United Arab Emirates	2.42	2.88	3.03	2.93	3.02	3.13
Yemen	0.31	0.06	0.02	0.03	0.05	0.09
<b>CCA oil and gas exporters</b>	<b>2.08</b>	<b>2.73</b>	<b>2.68</b>	<b>2.82</b>	<b>2.87</b>	<b>2.88</b>
Azerbaijan	0.65	0.83	0.83	0.80	0.79	0.78
Kazakhstan	1.34	1.64	1.62	1.79	1.85	1.87
Turkmenistan	0.22	0.25	0.23	0.23	0.23	0.23
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>15.43</b>	<b>17.74</b>	<b>18.30</b>	<b>17.37</b>	<b>17.77</b>	<b>18.35</b>
<b>Non-GCC oil exporters</b>	<b>8.68</b>	<b>8.08</b>	<b>9.75</b>	<b>10.10</b>	<b>9.82</b>	<b>9.76</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>20.08</b>	<b>21.65</b>	<b>23.02</b>	<b>22.16</b>	<b>22.17</b>	<b>22.25</b>
<b>Natural Gas Production</b>						
<b>MENAP oil exporters</b>	<b>8.67</b>	<b>13.89</b>	<b>14.69</b>	<b>15.54</b>	<b>15.74</b>	<b>16.11</b>
Algeria	1.50	1.48	1.70	1.71	1.70	1.74
Bahrain	0.26	0.37	0.37	0.37	0.38	0.39
Iran, I.R. of	2.27	4.06	4.53	5.03	5.03	5.03
Iraq	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.22	0.26	0.27	0.24	0.25	0.26
Libya	0.08	0.03	0.03	0.06	0.06	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	2.16	2.19	2.31
United Arab Emirates	0.84	1.02	1.05	1.07	1.10	1.11
Yemen	0.14	0.07	0.00	0.00	0.04	0.10
<b>CCA oil and gas exporters</b>	<b>0.62</b>	<b>1.55</b>	<b>1.51</b>	<b>1.53</b>	<b>1.71</b>	<b>1.97</b>
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>						
<b>GCC</b>	<b>4.86</b>	<b>8.26</b>	<b>8.44</b>	<b>8.73</b>	<b>8.89</b>	<b>9.16</b>
<b>Non-GCC oil exporters</b>	<b>3.81</b>	<b>5.63</b>	<b>6.25</b>	<b>6.81</b>	<b>6.84</b>	<b>6.95</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>8.53</b>	<b>13.80</b>	<b>14.67</b>	<b>15.48</b>	<b>15.63</b>	<b>15.93</b>

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

**Table 5. Crude Oil and Natural Gas Exports**

(Millions of barrels per day)

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
<b>Crude Oil Exports</b>						
<b>MENAP oil exporters</b>	<b>17.82</b>	<b>18.82</b>	<b>20.36</b>	<b>19.77</b>	<b>19.38</b>	<b>19.82</b>
Algeria	0.71	0.52	0.54	0.53	0.43	0.44
Bahrain	0.16	0.15	0.15	0.15	0.15	0.15
Iran, I.R. of	2.15	1.45	2.15	2.15	1.76	1.20
Iraq	1.89	3.35	3.79	3.80	3.89	4.08
Kuwait	1.59	1.97	2.01	1.71	1.70	1.78
Libya	1.11	0.33	0.32	0.68	0.72	0.80
Oman	0.75	0.85	0.88	0.81	0.80	0.89
Qatar	0.68	0.56	0.57	0.54	0.54	0.54
Saudi Arabia	6.79	7.16	7.48	6.97	7.02	7.17
United Arab Emirates	2.25	2.44	2.44	2.40	2.35	2.70
Yemen	0.24	0.04	0.02	0.03	0.02	0.07
<b>CCA oil and gas exporters</b>	<b>1.75</b>	<b>2.19</b>	<b>2.19</b>	<b>2.29</b>	<b>2.33</b>	<b>2.34</b>
Azerbaijan	0.57	0.78	0.77	0.76	0.75	0.74
Kazakhstan	1.15	1.32	1.32	1.49	1.54	1.56
Turkmenistan	0.06	0.09	0.10	0.04	0.04	0.04
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>12.22</b>	<b>13.13</b>	<b>13.54</b>	<b>12.57</b>	<b>12.56</b>	<b>13.24</b>
<b>Non-GCC oil exporters</b>	<b>5.60</b>	<b>5.69</b>	<b>6.82</b>	<b>7.19</b>	<b>6.82</b>	<b>6.58</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>15.08</b>	<b>15.10</b>	<b>16.23</b>	<b>15.25</b>	<b>14.75</b>	<b>14.87</b>
<b>Natural Gas Exports</b>						
<b>MENAP oil exporters</b>	<b>3.46</b>	<b>4.66</b>	<b>4.71</b>	<b>4.74</b>	<b>4.80</b>	<b>4.88</b>
Algeria	1.24	0.87	1.04	1.03	1.01	1.02
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	0.09	0.15	0.15	0.16	0.16	0.16
Iraq	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	0.06	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	0.49	0.51
Yemen	0.14	0.07	0.00	0.00	0.04	0.10
<b>CCA oil and gas exporters</b>	<b>0.34</b>	<b>0.83</b>	<b>0.99</b>	<b>0.97</b>	<b>1.07</b>	<b>1.26</b>
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>						
<b>GCC</b>	<b>1.99</b>	<b>3.56</b>	<b>3.49</b>	<b>3.48</b>	<b>3.53</b>	<b>3.52</b>
<b>Non-GCC oil exporters</b>	<b>1.47</b>	<b>1.11</b>	<b>1.21</b>	<b>1.26</b>	<b>1.27</b>	<b>1.36</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>3.32</b>	<b>4.57</b>	<b>4.68</b>	<b>4.68</b>	<b>4.70</b>	<b>4.71</b>

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

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

	Average				Projections	
	2000–2014	2015	2016	2017	2018	2019
	<b>Fiscal Breakeven Oil Price<sup>2</sup></b>					
<b>MENAP oil exporters</b>						
Algeria	102.1	106.8	102.5	89.8	105.1	98.6
Bahrain	71.2	118.7	105.7	112.6	110.4	108.1
Iran, I.R. of	56.8	43.0	58.4	64.8	98.6	95.4
Iraq	87.9	59.1	46.3	42.1	56.0	60.2
Kuwait	43.2	47.7	43.0	43.6	47.4	47.4
Libya	61.8	199.9	244.5	102.8	106.9	114.4
Oman	59.1	101.9	101.1	89.0	79.2	70.4
Qatar	43.9	52.4	53.5	49.1	47.4	44.0
Saudi Arabia	75.6	94.2	96.4	83.7	83.4	73.3
United Arab Emirates	46.4	64.7	51.1	60.7	69.5	67.4
Yemen <sup>1</sup>	179.1	305.0	364.0	125.0	...	...
<b>CCA oil and gas exporters</b>						
Azerbaijan	42.5	67.5	47.8	62.0	59.0	54.6
Kazakhstan	70.9	63.9	61.6	60.6	60.6	61.6
Turkmenistan	81.5	52.7	60.9	73.3	85.2	83.4
Uzbekistan	...	...	...	...	...	...
	<b>External Breakeven Oil Price<sup>3</sup></b>					
<b>MENAP oil exporters</b>						
Algeria	70.2	84.5	73.4	74.4	80.3	78.9
Bahrain	45.1	60.8	64.6	73.1	82.4	81.6
Iran, I.R. of	42.2	31.1	28.3	39.1	49.6	49.8
Iraq	72.1	55.0	45.1	44.8	54.2	59.4
Kuwait	32.4	45.0	46.8	44.1	51.2	50.4
Libya	50.4	98.1	74.2	43.0	67.9	64.7
Oman	40.4	86.9	72.2	81.5	84.1	80.3
Qatar	52.3	39.3	49.3	45.7	59.3	56.5
Saudi Arabia	56.7	69.7	48.9	49.8	51.7	52.6
United Arab Emirates	58.2	37.4	31.5	29.6	42.2	43.3
Yemen <sup>1</sup>	145.0	...	...	...	...	...
<b>CCA oil and gas exporters</b>						
Azerbaijan	55.6	69.3	65.8	59.7	79.8	80.4
Kazakhstan	86.1	84.5	86.7	82.7	81.5	81.5
Turkmenistan	100.8	70.7	70.6	75.2	77.0	79.5
Uzbekistan	...	...	...	...	...	...

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

<sup>1</sup>Yemen is a net oil importer in 2015 and 2016.<sup>2</sup>The oil price at which the fiscal balance is zero.<sup>3</sup>The 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
<b>MENAP</b>	<b>6.6</b>	<b>5.3</b>	<b>5.1</b>	<b>7.0</b>	<b>9.9</b>	<b>10.0</b>
<b>MENAP oil exporters</b>	<b>7.1</b>	<b>4.7</b>	<b>4.0</b>	<b>3.6</b>	<b>9.8</b>	<b>9.9</b>
Algeria	3.7	4.8	6.4	5.6	6.5	6.7
Bahrain	1.7	1.8	2.8	1.4	3.0	4.8
Iran, I.R. of	17.8	11.9	9.1	9.6	29.6	34.1
Iraq	14.0	1.4	0.5	0.1	2.0	2.0
Kuwait	3.2	3.7	3.5	1.5	0.8	3.0
Libya	4.9	9.8	25.9	28.5	28.1	17.9
Oman	2.5	0.1	1.1	1.6	1.5	3.2
Qatar	4.3	1.8	2.7	0.4	3.7	3.5
Saudi Arabia	2.2	1.3	2.0	-0.9	2.6	2.0
United Arab Emirates	4.1	4.1	1.6	2.0	3.5	1.9
Yemen	11.3	12.0	-12.6	24.7	41.8	20.0
<b>MENAP oil importers</b>	<b>6.0</b>	<b>6.5</b>	<b>7.5</b>	<b>14.4</b>	<b>10.3</b>	<b>10.3</b>
Afghanistan, Rep. of	10.8	-0.7	4.4	5.0	3.0	4.0
Djibouti	3.5	2.1	2.7	0.7	1.0	2.5
Egypt	4.2	10.4	13.8	29.5	13.9	12.6
Jordan	3.9	-0.9	-0.8	3.3	4.5	2.3
Lebanon	3.1	-3.7	-0.8	4.5	6.5	3.5
Mauritania	5.8	0.5	1.5	2.3	3.8	3.9
Morocco	1.6	1.5	1.6	0.8	2.4	1.4
Pakistan	8.8	4.5	2.9	4.1	3.9	7.5
Somalia	...	...	...	...	...	...
Sudan	16.2	16.9	17.8	32.4	61.8	49.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.8	4.9	3.7	5.3	8.1	7.5
<b>CCA</b>	<b>9.0</b>	<b>6.4</b>	<b>10.4</b>	<b>9.0</b>	<b>8.4</b>	<b>7.2</b>
<b>Oil and gas exporters</b>	<b>9.2</b>	<b>6.6</b>	<b>11.5</b>	<b>9.6</b>	<b>9.1</b>	<b>7.6</b>
Azerbaijan	6.0	4.1	12.6	13.0	3.5	3.3
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	19.2	14.9
<b>Oil and gas importers</b>	<b>7.4</b>	<b>4.8</b>	<b>1.8</b>	<b>4.5</b>	<b>3.6</b>	<b>4.2</b>
Armenia	4.1	3.7	-1.4	0.9	3.0	4.4
Georgia	6.1	4.0	2.1	6.0	2.8	2.7
Kyrgyz Republic	8.6	6.5	0.4	3.2	2.9	4.6
Tajikistan	13.4	5.8	5.9	7.3	5.8	5.5
<i>Memorandum</i>						
<b>MENA</b>	<b>6.4</b>	<b>5.4</b>	<b>5.4</b>	<b>7.4</b>	<b>10.8</b>	<b>10.4</b>
<b>MENA oil importers</b>	<b>4.8</b>	<b>7.8</b>	<b>10.1</b>	<b>20.6</b>	<b>14.2</b>	<b>12.0</b>
<b>GCC</b>	<b>3.0</b>	<b>2.0</b>	<b>2.1</b>	<b>0.2</b>	<b>2.7</b>	<b>2.4</b>
<b>Non-GCC oil exporters</b>	<b>...</b>	<b>8.0</b>	<b>6.1</b>	<b>7.4</b>	<b>18.3</b>	<b>19.2</b>
<b>Arab World</b>	<b>4.1</b>	<b>4.1</b>	<b>4.5</b>	<b>6.9</b>	<b>6.9</b>	<b>5.9</b>
<i>West Bank and Gaza</i> <sup>1</sup>	3.5	1.4	-0.2	0.2	0.8	1.5
<b>Conflict countries</b>	<b>8.2</b>	<b>3.1</b>	<b>0.2</b>	<b>4.2</b>	<b>7.1</b>	<b>4.9</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>8.0</b>	<b>4.9</b>	<b>4.5</b>	<b>3.5</b>	<b>10.1</b>	<b>10.6</b>
<b>MENAP, excluding conflict countries</b>	<b>6.4</b>	<b>5.5</b>	<b>5.5</b>	<b>7.3</b>	<b>10.2</b>	<b>10.5</b>

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

<sup>1</sup>West 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
<b>MENAP<sup>1</sup></b>	...	<b>5.9</b>	<b>5.6</b>	<b>7.5</b>	<b>10.5</b>	<b>11.3</b>
<b>MENAP oil exporters</b>	...	<b>6.0</b>	<b>4.3</b>	<b>2.8</b>	<b>12.8</b>	<b>13.4</b>
Algeria	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, I.R. of	...	12.8	9.5	7.8	30.0	36.2
Iraq	11.9	1.7	-1.5	0.2	2.0	2.0
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar	...	...	...	...	...	...
Saudi Arabia	...	0.8	1.9	-1.2	2.1	0.9
United Arab Emirates	...	...	...	...	...	...
Yemen	...	40.9	7.0	19.0	45.8	21.5
<b>MENAP oil importers</b>	...	<b>5.8</b>	<b>7.6</b>	<b>14.6</b>	<b>5.1</b>	<b>6.5</b>
Afghanistan, Rep. of	...	0.2	5.2	5.4	...	...
Djibouti	...	-5.3	0.2	-0.3	0.3	1.2
Egypt	...	6.9	13.4	30.6	...	...
Jordan	...	3.4	2.1	2.9	2.1	2.3
Lebanon	...	...	...	...	...	...
Mauritania	...	0.1	0.6	1.4	1.6	...
Morocco	...	0.8	0.8	1.3	1.8	1.4
Pakistan	...	7.0	4.4	5.1	5.9	8.0
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	4.9	4.7	5.5	8.4	8.4
<b>CCA<sup>1</sup></b>	...	<b>4.4</b>	<b>4.6</b>	<b>4.1</b>	<b>4.2</b>	<b>3.7</b>
<b>CCA oil and gas exporters</b>	...	<b>4.1</b>	<b>4.8</b>	<b>3.9</b>	<b>4.2</b>	<b>3.7</b>
Azerbaijan	...	4.0	4.1	-0.1	-0.1	-1.8
Kazakhstan	...	4.2	5.0	5.4	5.7	5.7
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
<b>CCA oil and gas importers</b>	...	<b>5.9</b>	<b>3.6</b>	<b>5.1</b>	<b>4.7</b>	<b>3.8</b>
Armenia	...	5.1	-2.0	0.7	3.5	1.0
Georgia	...	6.3	3.5	4.0	...	...
Kyrgyz Republic	...	8.4	6.8	4.4	4.7	4.4
Tajikistan	...	3.9	7.1	11.9	6.0	6.0
<i>Memorandum</i>						
<b>MENA</b>	...	<b>5.8</b>	<b>5.8</b>	<b>8.0</b>	<b>11.6</b>	<b>12.1</b>
<b>MENA oil importers</b>	...	<b>5.4</b>	<b>9.7</b>	<b>21.1</b>	...	...
<b>GCC</b>	...	<b>0.8</b>	<b>1.9</b>	<b>-1.2</b>	<b>2.1</b>	<b>0.9</b>
<b>Non-GCC oil exporters</b>	...	<b>10.6</b>	<b>6.1</b>	<b>6.0</b>	<b>21.8</b>	<b>24.4</b>
<b>Arab World</b>	...	<b>3.5</b>	<b>4.5</b>	<b>8.0</b>	...	...
<b>Conflict countries</b>	...	<b>6.2</b>	<b>-0.7</b>	<b>2.0</b>	<b>5.6</b>	<b>3.9</b>
<b>MENAP oil exporters, excluding conflict countries</b>	...	<b>6.0</b>	<b>5.4</b>	<b>3.0</b>	<b>14.4</b>	<b>15.7</b>
<b>MENAP, excluding conflict countries</b>	...	<b>5.9</b>	<b>6.4</b>	<b>8.2</b>	<b>11.2</b>	<b>12.5</b>

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

<sup>1</sup>Core 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
<b>MENAP</b>	<b>16.4</b>	<b>8.0</b>	<b>7.8</b>	<b>12.3</b>	<b>14.8</b>	<b>13.0</b>
<b>MENAP oil exporters</b>	<b>17.7</b>	<b>6.5</b>	<b>5.5</b>	<b>7.5</b>	<b>12.6</b>	<b>11.5</b>
Algeria	14.6	0.3	0.8	8.4	11.2	6.2
Bahrain	11.7	2.9	1.2	4.2	3.4	3.8
Iran, I.R. of	26.0	30.0	23.3	22.1	48.5	37.2
Iraq	21.2	-9.0	7.2	2.7	2.4	5.7
Kuwait	10.5	1.8	3.8	3.5	4.5	7.9
Libya	...	...	...	...	...	...
Oman	13.1	10.0	1.8	4.2	3.9	5.4
Qatar	22.0	3.4	-4.6	21.3	5.3	6.3
Saudi Arabia	12.4	2.5	0.8	0.2	1.1	2.8
United Arab Emirates	17.2	5.5	3.3	4.1	3.6	7.1
Yemen	15.3	3.1	13.0	1.3	52.7	42.4
<b>MENAP oil importers</b>	<b>13.0</b>	<b>12.4</b>	<b>14.1</b>	<b>24.2</b>	<b>20.0</b>	<b>17.2</b>
Afghanistan, Rep. of	22.7	3.1	9.7	4.1	10.7	9.0
Djibouti	11.0	19.0	8.8	21.9	8.1	8.0
Egypt	13.3	16.4	18.6	39.3	22.1	19.7
Jordan	10.4	8.1	4.0	0.2	2.3	4.3
Lebanon <sup>1</sup>	10.2	4.8	5.5	5.5	5.5	5.5
Mauritania	17.3	0.4	7.1	13.7	8.5	10.0
Morocco	10.0	5.7	4.7	5.5	5.6	6.0
Pakistan	14.7	13.2	13.7	13.7	9.7	11.1
Somalia	...	...	...	...	...	...
Sudan	21.8	20.9	28.3	68.8	129.0	108.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	10.2	5.3	8.1	10.3	5.6	7.6
<b>CCA</b>	<b>31.4</b>	<b>23.3</b>	<b>14.1</b>	<b>10.5</b>	<b>8.4</b>	<b>11.7</b>
<b>CCA oil and gas exporters</b>	<b>32.6</b>	<b>24.1</b>	<b>13.2</b>	<b>9.6</b>	<b>7.8</b>	<b>11.5</b>
Azerbaijan	31.9	-1.3	-1.9	9.0	5.7	7.3
Kazakhstan	30.7	33.8	15.6	-1.7	1.4	9.8
Turkmenistan	31.6	16.1	9.4	11.4	8.8	8.6
Uzbekistan	38.3	24.2	23.5	40.3	25.5	22.0
<b>CCA oil and gas importers</b>	<b>25.5</b>	<b>16.2</b>	<b>21.8</b>	<b>17.5</b>	<b>13.0</b>	<b>13.5</b>
Armenia	20.6	10.7	16.6	17.7	13.0	10.0
Georgia	24.6	19.2	20.4	14.8	13.2	13.7
Kyrgyz Republic	...	14.9	14.6	17.9	8.4	15.0
Tajikistan	37.8	18.7	37.1	21.8	17.0	17.2
<i>Memorandum</i>						
<b>MENA</b>	<b>16.5</b>	<b>7.6</b>	<b>7.3</b>	<b>12.2</b>	<b>15.3</b>	<b>13.3</b>
<b>MENA oil importers</b>	<b>12.2</b>	<b>12.5</b>	<b>14.4</b>	<b>29.2</b>	<b>25.2</b>	<b>20.6</b>
<b>GCC</b>	<b>14.2</b>	<b>3.7</b>	<b>1.1</b>	<b>4.3</b>	<b>2.7</b>	<b>4.9</b>
<b>Non-GCC oil exporters</b>	<b>22.3</b>	<b>11.6</b>	<b>13.5</b>	<b>13.4</b>	<b>30.3</b>	<b>23.4</b>
<b>Arab World</b>	<b>14.0</b>	<b>4.2</b>	<b>4.9</b>	<b>10.6</b>	<b>9.7</b>	<b>9.2</b>
<i>West Bank and Gaza</i> <sup>3</sup>	7.9	10.4	...	...	...	...
<b>Conflict countries</b>	...	<b>-7.2</b>	<b>8.2</b>	<b>2.4</b>	<b>11.1</b>	<b>10.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>18.0</b>	<b>8.1</b>	<b>5.2</b>	<b>8.1</b>	<b>12.8</b>	<b>11.5</b>
<b>MENAP, excluding conflict countries</b>	<b>16.3</b>	<b>9.3</b>	<b>7.8</b>	<b>13.1</b>	<b>15.0</b>	<b>13.2</b>

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

<sup>1</sup>Broad money is defined to include nonresident deposits (M5).<sup>2</sup>Broad money includes currency, demand deposits, quasi money, and long-term deposits.<sup>3</sup>West 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
<b>MENAP</b>	<b>2.6</b>	<b>-7.8</b>	<b>-9.0</b>	<b>-5.0</b>	<b>-2.8</b>	<b>-1.7</b>
<b>MENAP oil exporters</b>	<b>5.4</b>	<b>-8.0</b>	<b>-9.5</b>	<b>-4.5</b>	<b>-1.5</b>	<b>0.1</b>
Algeria	3.4	-15.3	-13.0	-6.5	-6.1	-5.0
Bahrain	-0.9	-18.4	-17.6	-14.3	-8.9	-8.2
Iran, I.R. of <sup>1</sup>	1.8	-1.8	-2.3	-1.8	-3.1	-4.1
Iraq	-3.0	-12.8	-14.3	-1.6	5.6	3.8
Kuwait	28.4	5.6	0.6	6.6	11.6	12.0
Libya	...	...	...	...	...	...
Oman	8.0	-15.9	-21.2	-12.9	-2.0	0.8
Qatar	9.4	1.3	-9.3	-6.0	-0.6	6.5
Saudi Arabia	7.3	-15.8	-17.2	-9.3	-4.6	-1.7
United Arab Emirates <sup>2</sup>	0.1	-0.5	-0.4	0.3	0.4	0.4
Yemen	-3.1	-8.7	-8.9	-4.7	-10.7	-4.5
<b>MENAP oil importers</b>	<b>-6.0</b>	<b>-7.4</b>	<b>-7.6</b>	<b>-6.5</b>	<b>-6.7</b>	<b>-6.5</b>
Afghanistan, Rep. of	-1.2	-1.4	0.1	-0.6	-0.5	0.1
Djibouti	-2.6	-21.7	-11.5	-6.1	-4.4	-2.1
Egypt <sup>3</sup>	-9.1	-11.4	-12.5	-10.9	-9.7	-8.4
Jordan <sup>4</sup>	-5.5	-5.3	-3.2	-2.6	-2.9	-2.7
Lebanon	-11.3	-7.5	-8.8	-6.0	-9.7	-10.5
Mauritania <sup>5</sup>	-1.3	-3.4	-0.5	0.0	0.1	-0.1
Morocco	-3.7	-4.2	-4.5	-3.6	-3.2	-3.0
Pakistan <sup>6</sup>	-4.9	-5.6	-5.1	-5.6	-6.5	-7.1
Somalia	...	...	...	...	...	...
Sudan	-1.5	-3.9	-3.6	-3.8	-4.1	-4.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.0	-4.4	-5.8	-6.0	-5.3	-3.7
<b>CCA</b>	<b>3.8</b>	<b>-5.8</b>	<b>-4.6</b>	<b>-5.4</b>	<b>1.6</b>	<b>1.9</b>
<b>CCA oil and gas exporters</b>	<b>4.3</b>	<b>-6.0</b>	<b>-4.5</b>	<b>-5.5</b>	<b>2.1</b>	<b>2.4</b>
Azerbaijan	7.1	-4.8	-1.2	-1.7	4.8	6.5
Kazakhstan	3.5	-6.3	-5.4	-6.5	1.4	1.4
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
<b>CCA oil and gas importers</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Armenia	-2.9	-4.8	-5.6	-4.8	-2.7	-2.2
Georgia	...	...	...	...	...	...
Kyrgyz Republic <sup>7</sup>	-4.5	-2.5	-6.0	-4.5	-4.7	-5.2
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>MENA</b>	<b>3.3</b>	<b>-8.1</b>	<b>-9.4</b>	<b>-5.0</b>	<b>-2.5</b>	<b>-1.2</b>
<b>MENA oil importers</b>	<b>-6.6</b>	<b>-8.3</b>	<b>-9.0</b>	<b>-7.2</b>	<b>-7.0</b>	<b>-6.5</b>
<b>GCC</b>	<b>8.3</b>	<b>-8.2</b>	<b>-10.7</b>	<b>-5.4</b>	<b>-1.4</b>	<b>1.0</b>
<b>Non-GCC oil exporters</b>	<b>1.5</b>	<b>-7.7</b>	<b>-7.5</b>	<b>-2.8</b>	<b>-1.7</b>	<b>-1.9</b>
<b>Arab World</b>	<b>3.5</b>	<b>-9.1</b>	<b>-10.6</b>	<b>-5.5</b>	<b>-2.4</b>	<b>-0.8</b>
<b>Conflict countries</b>	<b>...</b>	<b>-12.0</b>	<b>-13.3</b>	<b>-2.1</b>	<b>3.8</b>	<b>2.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>7.2</b>	<b>-7.5</b>	<b>-9.1</b>	<b>-4.7</b>	<b>-2.1</b>	<b>-0.3</b>
<b>MENAP, excluding Conflict Countries</b>	<b>...</b>	<b>-7.5</b>	<b>-8.6</b>	<b>-5.2</b>	<b>-3.4</b>	<b>-2.1</b>

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

<sup>1</sup>Central government and National Development Fund excluding Targeted Subsidy Organization.

<sup>2</sup>Includes budgetary central government, extra-budgetary funds, and social security funds.

<sup>3</sup>The budget sector comprises central government, local government, and some public corporations.

<sup>4</sup>Including transfers to the electric and water companies

<sup>5</sup>Includes oil revenue transferred to the oil fund.

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

<sup>7</sup>Includes loans on-lent to state-owned enterprises in the energy sector as part of the governments public investment program.

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
<b>MENAP</b>	<b>3.6</b>	<b>-8.6</b>	<b>-9.4</b>	<b>-5.4</b>	<b>-2.9</b>	<b>-1.7</b>
<b>MENAP oil exporters</b>	<b>6.7</b>	<b>-9.2</b>	<b>-10.4</b>	<b>-5.1</b>	<b>-1.6</b>	<b>-0.1</b>
Algeria <sup>1</sup>	2.9	-15.7	-13.4	-8.9	-7.0	-5.6
Bahrain <sup>1</sup>	-0.9	-18.4	-17.6	-14.3	-8.9	-8.2
Iran, I.R. of <sup>2</sup>	1.4	-1.8	-2.3	-1.4	-3.2	-4.2
Iraq <sup>1</sup>	-3.0	-12.8	-14.3	-1.6	5.6	3.8
Kuwait <sup>1</sup>	28.4	5.6	0.6	6.6	11.6	12.0
Libya	6.0	-131.0	-113.3	-43.0	-25.1	-26.9
Oman <sup>1</sup>	8.0	-15.9	-21.2	-12.9	-2.0	0.8
Qatar	10.6	5.4	-4.7	-1.6	3.6	10.5
Saudi Arabia <sup>1</sup>	7.3	-15.8	-17.2	-9.3	-4.6	-1.7
United Arab Emirates <sup>3</sup>	7.3	-3.4	-2.0	-1.6	0.6	1.3
Yemen	-3.1	-8.7	-8.9	-4.7	-10.7	-4.5
<b>MENAP oil importers</b>	<b>-5.8</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.3</b>	<b>-6.6</b>	<b>-6.3</b>
Afghanistan, Rep. of	-1.2	-1.4	0.1	-0.6	-0.5	0.1
Djibouti	-2.6	-21.7	-11.5	-6.1	-4.4	-2.1
Egypt	-8.0	-11.4	-12.0	-10.6	-9.5	-8.1
Jordan <sup>1,4</sup>	-5.5	-5.3	-3.2	-2.6	-2.9	-2.7
Lebanon <sup>1</sup>	-11.3	-7.5	-8.8	-6.0	-9.7	-10.5
Mauritania <sup>1,5</sup>	-2.6	-3.4	-0.5	0.0	0.1	-0.1
Morocco <sup>1</sup>	-4.2	-4.2	-4.5	-3.6	-3.2	-3.0
Pakistan <sup>6</sup>	-4.7	-5.3	-4.4	-5.7	-6.5	-6.9
Somalia	...	...	...	...	...	...
Sudan	-1.2	-1.8	-1.6	-1.5	-3.5	-3.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	-3.2	-5.3	-5.9	-5.9	-5.2	-3.7
<b>CCA</b>	<b>2.3</b>	<b>-4.4</b>	<b>-3.5</b>	<b>-4.8</b>	<b>0.6</b>	<b>0.7</b>
<b>CCA oil and gas exporters</b>	<b>3.2</b>	<b>-4.6</b>	<b>-3.2</b>	<b>-4.8</b>	<b>1.2</b>	<b>1.3</b>
Azerbaijan <sup>1</sup>	7.1	-4.8	-1.2	-1.7	4.8	6.5
Kazakhstan	3.1	-6.3	-5.4	-6.5	1.4	1.4
Turkmenistan <sup>7</sup>	3.8	-0.7	-2.4	-2.8	-0.9	0.0
Uzbekistan	-1.1	-1.6	-0.5	-3.7	-1.6	-2.8
<b>CCA oil and gas importers</b>	<b>-2.9</b>	<b>-3.0</b>	<b>-5.4</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-3.6</b>
Armenia <sup>1</sup>	-3.1	-4.8	-5.6	-4.8	-2.7	-2.2
Georgia <sup>8</sup>	...	-2.7	-3.0	-2.9	-2.8	-2.6
Kyrgyz Republic <sup>9</sup>	-3.9	-2.3	-5.9	-4.4	-4.7	-5.2
Tajikistan	-2.5	-1.9	-9.8	-6.8	-7.7	-6.8
<i>Memorandum</i>						
<b>MENA</b>	<b>4.3</b>	<b>-8.9</b>	<b>-10.0</b>	<b>-5.4</b>	<b>-2.6</b>	<b>-1.2</b>
<b>MENA oil importers</b>	<b>-6.5</b>	<b>-8.1</b>	<b>-8.6</b>	<b>-6.8</b>	<b>-6.9</b>	<b>-6.2</b>
<b>GCC</b>	<b>9.7</b>	<b>-8.4</b>	<b>-10.6</b>	<b>-5.4</b>	<b>-0.9</b>	<b>1.7</b>
<b>Non-GCC oil exporters</b>	<b>2.1</b>	<b>-10.5</b>	<b>-10.0</b>	<b>-4.6</b>	<b>-3.0</b>	<b>-3.6</b>
<b>Arab World</b>	<b>4.8</b>	<b>-10.0</b>	<b>-11.3</b>	<b>-6.1</b>	<b>-2.4</b>	<b>-0.9</b>
<i>West Bank and Gaza</i> <sup>1,10</sup>	...	-11.4	-8.1	-8.1	-8.3	-10.4
<b>Conflict countries</b>	<b>2.2</b>	<b>-20.5</b>	<b>-21.5</b>	<b>-7.0</b>	<b>-0.3</b>	<b>-1.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>7.2</b>	<b>-7.8</b>	<b>-9.1</b>	<b>-4.8</b>	<b>-1.8</b>	<b>0.2</b>
<b>MENAP, excluding conflict countries</b>	<b>3.8</b>	<b>-7.6</b>	<b>-8.4</b>	<b>-5.3</b>	<b>-3.1</b>	<b>-1.7</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Central government and National Development Fund including Targeted Subsidy Organization.

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

<sup>4</sup>Includes transfers to the electric and water companies.

<sup>5</sup>Includes oil revenue transferred to the oil fund.

<sup>6</sup>Includes grants.

<sup>7</sup>State government.

<sup>8</sup>Fiscal balance reported according to GFSM1986.

<sup>9</sup>Includes loans on-lent to state-owned enterprises in the energy sector as part of the governments public investment program.

<sup>10</sup>West 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
<b>MENAP</b>	<b>32.4</b>	<b>25.5</b>	<b>23.4</b>	<b>25.2</b>	<b>28.0</b>	<b>28.9</b>
<b>MENAP oil exporters</b>	<b>36.5</b>	<b>28.6</b>	<b>25.5</b>	<b>27.5</b>	<b>31.1</b>	<b>32.3</b>
Algeria <sup>1</sup>	38.3	30.5	28.6	33.3	32.9	29.8
Bahrain <sup>1</sup>	25.8	17.3	15.5	16.5	19.8	19.9
Iran, I.R. of <sup>2</sup>	20.2	16.1	17.3	17.5	14.1	15.4
Iraq <sup>1</sup>	46.3	30.6	27.6	33.6	44.0	42.4
Kuwait <sup>1</sup>	66.5	60.0	53.4	58.1	57.5	57.8
Libya	60.3	51.2	31.7	51.8	51.9	43.5
Oman <sup>1</sup>	46.0	34.0	28.8	31.3	37.6	39.2
Qatar	40.3	47.7	35.4	30.6	33.2	37.3
Saudi Arabia <sup>1</sup>	40.2	25.0	21.5	24.1	31.1	32.0
United Arab Emirates <sup>3</sup>	31.8	29.0	28.9	28.8	29.7	30.4
Yemen	29.7	10.3	7.5	3.5	7.1	10.0
<b>MENAP oil importers</b>	<b>20.0</b>	<b>18.4</b>	<b>18.3</b>	<b>18.9</b>	<b>19.1</b>	<b>19.4</b>
Afghanistan, Rep. of	7.6	10.0	10.7	12.2	11.8	11.9
Djibouti	27.7	30.3	29.2	29.7	27.8	26.6
Egypt	23.8	21.0	20.1	21.3	20.5	20.6
Jordan <sup>1</sup>	24.8	21.7	22.5	23.6	25.1	25.0
Lebanon <sup>1</sup>	21.8	19.2	19.3	21.4	22.6	22.8
Mauritania <sup>1,4</sup>	23.0	27.6	26.1	27.1	28.1	26.6
Morocco <sup>1</sup>	25.6	26.0	25.1	25.2	25.7	25.8
Pakistan	13.3	14.3	15.3	15.4	15.2	15.4
Somalia	...	1.7	1.7	2.0	2.2	2.4
Sudan	13.6	8.0	6.8	7.0	8.0	6.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	22.8	23.2	22.8	24.2	24.5	25.4
<b>CCA</b>	<b>27.8</b>	<b>22.9</b>	<b>22.1</b>	<b>22.9</b>	<b>23.9</b>	<b>23.8</b>
<b>CCA oil and gas exporters</b>	<b>28.7</b>	<b>22.5</b>	<b>21.5</b>	<b>22.3</b>	<b>23.6</b>	<b>23.5</b>
Azerbaijan <sup>1</sup>	33.5	33.0	33.3	34.0	39.4	41.1
Kazakhstan	25.6	16.6	16.1	18.8	20.2	20.4
Turkmenistan <sup>5</sup>	18.8	16.6	11.7	14.9	14.4	14.8
Uzbekistan	35.3	33.9	31.3	29.8	30.7	27.0
<b>CCA oil and gas importers</b>	<b>21.9</b>	<b>26.5</b>	<b>26.3</b>	<b>26.7</b>	<b>26.0</b>	<b>25.9</b>
Armenia <sup>1</sup>	18.4	20.9	20.9	21.0	21.2	21.7
Georgia <sup>6</sup>	23.4	27.1	27.5	28.3	26.9	26.8
Kyrgyz Republic	26.4	33.5	31.2	32.0	31.6	30.8
Tajikistan	19.8	27.0	27.4	27.0	25.7	25.6
<i>Memorandum</i>						
<b>MENA</b>	<b>34.0</b>	<b>26.7</b>	<b>24.3</b>	<b>26.3</b>	<b>29.4</b>	<b>30.3</b>
<b>MENA oil importers</b>	<b>23.2</b>	<b>20.4</b>	<b>19.9</b>	<b>21.1</b>	<b>21.6</b>	<b>21.5</b>
<b>GCC</b>	<b>40.7</b>	<b>31.8</b>	<b>27.8</b>	<b>29.1</b>	<b>33.3</b>	<b>34.5</b>
<b>Non-GCC oil exporters</b>	<b>30.7</b>	<b>22.9</b>	<b>21.7</b>	<b>25.0</b>	<b>27.0</b>	<b>27.9</b>
<b>Arab World</b>	<b>37.2</b>	<b>28.4</b>	<b>25.4</b>	<b>27.9</b>	<b>31.8</b>	<b>32.0</b>
<i>West Bank and Gaza</i> <sup>7</sup>	...	21.7	25.8	24.6	23.7	21.6
<b>Conflict Countries</b>	<b>43.7</b>	<b>28.2</b>	<b>24.7</b>	<b>32.1</b>	<b>41.6</b>	39.2
<b>MENAP oil exporters, excluding conflict countries</b>	<b>35.4</b>	<b>28.7</b>	<b>25.6</b>	<b>27.0</b>	<b>29.7</b>	<b>31.3</b>
<b>MENAP, excluding conflict countries</b>	<b>31.3</b>	<b>25.3</b>	<b>23.3</b>	<b>24.6</b>	<b>26.7</b>	<b>27.8</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Central government and National Development Fund excluding Targeted Subsidy Organization.

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

<sup>4</sup>Includes oil revenue transferred to the oil fund.

<sup>5</sup>State government.

<sup>6</sup>Revised for 2002-04 to include extrabudgetary revenues.

<sup>7</sup>West 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
<b>MENAP oil exporters</b>	<b>-37.2</b>	<b>-36.7</b>	<b>-30.9</b>	<b>-28.6</b>	<b>-31.7</b>	<b>-30.9</b>
Algeria <sup>1</sup>	-38.0	-36.8	-27.8	-27.0	-26.6	-23.9
Bahrain <sup>1</sup>	-28.0	-37.1	-33.2	-30.7	-28.7	-26.7
Iran, I.R. of <sup>2</sup>	-14.2	-8.6	-9.2	-8.8	-8.7	-10.4
Iraq <sup>1</sup>	-71.3	-47.4	-46.1	-42.2	-54.7	-53.3
Kuwait <sup>1</sup>	-55.6	-68.0	-58.0	-55.6	-58.0	-57.2
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	-54.7	-59.7	-49.5	-45.5	-42.2	-40.2
Qatar	-55.0	-53.1	-35.8	-26.6	-25.3	-21.5
Saudi Arabia <sup>1</sup>	-51.4	-47.2	-41.7	-37.1	-40.4	-35.4
United Arab Emirates <sup>3</sup>	-22.8	-22.6	-18.1	-20.3	-22.1	-23.8
Yemen	-33.3	-11.9	-10.3	-6.7	-17.0	-14.3
<b>CCA oil and gas exporters</b>	<b>-9.4</b>	<b>-18.3</b>	<b>-14.5</b>	<b>-17.4</b>	<b>-12.1</b>	<b>-11.9</b>
Azerbaijan <sup>1</sup>	-21.7	-34.7	-32.0	-32.8	-34.6	-34.1
Kazakhstan	-8.8	-15.6	-11.8	-15.8	-8.0	-7.9
Turkmenistan <sup>4</sup>	-9.4	-8.4	-6.4	-7.7	-5.5	-5.6
Uzbekistan	...	...	...	...	...	...
<b>GCC</b>	<b>-43.9</b>	<b>-43.7</b>	<b>-36.4</b>	<b>-33.3</b>	<b>-35.2</b>	<b>-32.7</b>
<b>Non-GCC oil exporters</b>	<b>-27.1</b>	<b>-23.9</b>	<b>-21.3</b>	<b>-20.3</b>	<b>-24.9</b>	<b>-27.0</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>-35.9</b>	<b>-36.3</b>	<b>-30.0</b>	<b>-27.7</b>	<b>-29.5</b>	<b>-28.6</b>

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

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

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
<b>MENAP oil exporters</b>	<b>12.6</b>	<b>13.2</b>	<b>14.8</b>	<b>15.1</b>	<b>15.8</b>	<b>15.7</b>
Algeria <sup>1</sup>	18.1	20.1	23.0	25.5	25.1	21.5
Bahrain <sup>1</sup>	6.4	4.1	4.0	4.5	5.0	5.9
Iran, I.R. of <sup>1</sup>	9.3	11.1	13.1	13.1	12.4	12.3
Iraq <sup>1</sup>	5.6	4.2	6.2	7.0	5.9	5.9
Kuwait <sup>1</sup>	34.1	32.0	30.6	37.4	34.7	32.9
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	14.4	10.0	11.5	12.4	13.8	15.2
Qatar	11.7	14.5	21.3	21.0	21.6	21.6
Saudi Arabia <sup>1</sup>	9.6	9.4	10.3	10.2	13.6	15.1
United Arab Emirates <sup>2</sup>	13.6	18.8	20.2	18.8	17.7	15.8
Yemen	12.7	8.3	6.3	1.6	2.2	2.3
<b>CCA oil and gas exporters</b>	<b>...</b>	<b>12.6</b>	<b>13.9</b>	<b>15.2</b>	<b>16.0</b>	<b>15.8</b>
Azerbaijan <sup>1</sup>	...	...	...	...	...	...
Kazakhstan	22.2	12.2	14.9	15.7	16.8	16.7
Turkmenistan <sup>3</sup>	13.2	14.4	10.0	13.1	12.9	12.1
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>13.7</b>	<b>14.2</b>	<b>15.7</b>	<b>15.9</b>	<b>17.2</b>	<b>17.4</b>
<b>Non-GCC oil exporters</b>	<b>10.9</b>	<b>11.3</b>	<b>13.3</b>	<b>13.8</b>	<b>13.1</b>	<b>12.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>13.0</b>	<b>14.1</b>	<b>15.7</b>	<b>16.1</b>	<b>17.0</b>	<b>17.0</b>

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

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

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

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
<b>MENAP</b>	<b>29.4</b>	<b>34.1</b>	<b>32.6</b>	<b>30.6</b>	<b>30.6</b>	<b>30.3</b>
<b>MENAP oil exporters</b>	<b>30.4</b>	<b>37.2</b>	<b>35.2</b>	<b>32.2</b>	<b>32.0</b>	<b>31.7</b>
Algeria <sup>1,2</sup>	35.4	46.2	42.0	42.2	39.9	35.4
Bahrain <sup>2</sup>	24.0	12.6	13.4	13.8	18.1	18.2
Iran, I.R. of <sup>3</sup>	19.8	16.1	17.3	17.9	13.9	15.3
Iraq <sup>2</sup>	54.1	43.4	41.8	35.2	38.4	38.5
Kuwait <sup>2</sup>	38.1	54.4	52.8	51.5	45.9	45.8
Libya	54.3	182.2	145.1	94.8	77.0	70.4
Oman <sup>2</sup>	39.3	51.5	50.4	44.9	40.1	38.9
Qatar	29.7	42.3	40.1	32.2	29.6	26.7
Saudi Arabia <sup>2</sup>	32.9	40.8	38.7	33.4	35.7	33.6
United Arab Emirates <sup>4</sup>	24.5	32.4	30.9	30.4	29.2	29.2
Yemen	33.9	19.4	16.5	8.2	18.5	15.4
<b>MENAP oil importers</b>	<b>26.7</b>	<b>26.7</b>	<b>26.4</b>	<b>26.2</b>	<b>26.5</b>	<b>26.4</b>
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	31.9	37.2	33.6	32.2	30.2	28.9
Egypt	...	33.4	32.3	32.3	30.1	28.7
Jordan <sup>2,5</sup>	35.2	29.1	29.0	28.7	30.1	30.8
Lebanon <sup>2</sup>	33.5	26.7	28.1	27.5	32.3	33.3
Mauritania	27.5	32.8	28.5	28.1	28.5	27.7
Morocco <sup>2,6</sup>	30.1	30.7	30.5	29.8	29.5	29.1
Pakistan	18.6	19.8	19.9	21.3	21.8	22.5
Somalia	...	...	...	...	...	...
Sudan	15.3	12.2	10.6	11.0	12.7	10.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	26.3	28.8	28.9	30.3	30.1	29.3
<b>CCA</b>	<b>25.9</b>	<b>27.6</b>	<b>26.0</b>	<b>27.8</b>	<b>23.7</b>	<b>23.4</b>
<b>CCA oil and gas exporters</b>	<b>26.3</b>	<b>27.1</b>	<b>24.9</b>	<b>27.2</b>	<b>22.6</b>	<b>22.4</b>
Azerbaijan <sup>2,7</sup>	28.0	38.7	35.4	36.6	35.5	35.5
Kazakhstan	22.2	22.9	21.5	25.2	18.8	19.0
Turkmenistan <sup>8</sup>	15.1	17.3	14.1	17.7	15.3	14.9
Uzbekistan	34.5	35.3	31.8	33.1	32.2	29.8
<b>CCA oil and gas importers</b>	<b>25.8</b>	<b>31.4</b>	<b>33.6</b>	<b>32.1</b>	<b>31.7</b>	<b>31.1</b>
Armenia <sup>2,7</sup>	23.0	27.5	28.6	24.9	25.8	25.2
Georgia	26.0	30.8	31.3	32.0	30.6	30.3
Kyrgyz Republic	32.6	38.6	40.0	38.9	38.9	38.1
Tajikistan	23.8	31.8	39.7	36.5	36.3	35.3
<i>Memorandum</i>						
<b>MENA</b>	<b>30.3</b>	<b>35.5</b>	<b>33.9</b>	<b>31.6</b>	<b>31.5</b>	<b>31.1</b>
<b>MENA oil importers</b>	...	<b>29.7</b>	<b>29.3</b>	<b>29.0</b>	<b>29.1</b>	<b>28.4</b>
<b>GCC</b>	<b>31.0</b>	<b>39.8</b>	<b>37.9</b>	<b>34.1</b>	<b>34.0</b>	<b>32.6</b>
<b>Non-GCC oil exporters</b>	<b>29.8</b>	<b>32.6</b>	<b>30.5</b>	<b>29.0</b>	<b>28.5</b>	<b>29.9</b>
<b>Arab World</b>	<b>32.7</b>	<b>38.5</b>	<b>36.7</b>	<b>34.0</b>	<b>34.3</b>	<b>32.9</b>
<i>West Bank and Gaza</i> <sup>9</sup>	...	33.2	33.9	32.7	32.0	32.0
<b>Conflict countries</b>	<b>44.9</b>	<b>48.8</b>	<b>46.2</b>	<b>39.0</b>	<b>42.0</b>	<b>41.1</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>28.6</b>	<b>35.8</b>	<b>33.9</b>	<b>31.4</b>	<b>30.7</b>	<b>30.3</b>
<b>MENAP, excluding conflict countries</b>	<b>28.1</b>	<b>32.9</b>	<b>31.5</b>	<b>29.9</b>	<b>29.5</b>	<b>29.2</b>

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

<sup>1</sup>Including special accounts.

<sup>2</sup>Central government.

<sup>3</sup>Central government and National Development Fund including Targeted Subsidy Organization.

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

<sup>5</sup>Includes transfers to the electric and water companies.

<sup>6</sup>Net lending includes balance on special treasury accounts.

<sup>7</sup>Expenditures do not include statistical discrepancy.

<sup>8</sup>State government.

<sup>9</sup>West 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
<b>MENAP</b>	<b>37.6</b>	<b>39.9</b>	<b>47.4</b>	<b>47.2</b>	<b>46.7</b>	<b>46.5</b>
<b>MENAP oil exporters</b>	<b>25.1</b>	<b>23.8</b>	<b>31.7</b>	<b>33.3</b>	<b>33.6</b>	<b>33.0</b>
Algeria <sup>1</sup>	24.8	8.7	20.4	27.5	32.9	38.8
Bahrain <sup>1</sup>	28.3	66.0	81.4	88.5	88.4	91.7
Iran, I.R. of <sup>1</sup>	12.8	38.4	47.5	39.5	44.2	39.3
Iraq <sup>1</sup>	107.9	56.9	66.0	59.7	51.8	48.9
Kuwait <sup>1</sup>	13.4	4.7	9.9	20.6	18.8	25.4
Libya	19.1	189.3	189.7	140.8	112.1	107.9
Oman <sup>1</sup>	11.6	15.5	32.5	46.9	48.7	45.1
Qatar	30.9	35.5	46.7	53.8	53.4	48.7
Saudi Arabia <sup>1</sup>	36.5	5.8	13.1	17.2	19.4	20.4
United Arab Emirates <sup>2</sup>	11.0	18.7	20.2	19.7	17.8	17.6
Yemen	48.8	55.2	68.1	74.5	62.5	48.8
<b>MENAP oil importers</b>	<b>75.1</b>	<b>77.7</b>	<b>83.8</b>	<b>84.8</b>	<b>85.3</b>	<b>84.3</b>
Afghanistan, Rep. of	91.1	9.1	7.8	7.0	6.8	6.4
Djibouti	55.3	33.7	33.7	31.8	29.9	27.9
Egypt	81.6	88.5	96.8	103.0	92.5	87.1
Jordan <sup>1</sup>	82.8	93.4	95.1	95.9	96.0	95.1
Lebanon <sup>1</sup>	155.2	140.9	145.5	146.8	150.0	152.9
Mauritania <sup>3</sup>	125.0	98.6	100.0	96.6	97.5	81.1
Morocco <sup>1</sup>	57.3	63.7	64.9	65.1	64.4	63.8
Pakistan <sup>4</sup>	63.9	63.3	67.6	67.0	72.5	73.2
Somalia	...	...	...	...	...	...
Sudan	89.0	82.3	99.5	121.6	167.5	165.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	49.3	55.4	62.3	70.3	70.5	70.2
<b>CCA</b>	<b>17.2</b>	<b>23.8</b>	<b>25.4</b>	<b>30.1</b>	<b>27.3</b>	<b>27.1</b>
<b>CCA oil and gas exporters</b>	<b>13.4</b>	<b>21.4</b>	<b>22.2</b>	<b>27.2</b>	<b>24.2</b>	<b>23.9</b>
Azerbaijan <sup>1</sup>	15.2	35.0	50.7	54.1	48.4	46.0
Kazakhstan	10.9	21.9	19.7	20.8	17.8	16.8
Turkmenistan <sup>5</sup>	11.9	21.8	24.1	28.8	30.9	33.2
Uzbekistan	25.1	9.2	10.5	24.3	19.3	21.8
<b>CCA oil and gas importers</b>	<b>47.2</b>	<b>44.7</b>	<b>48.0</b>	<b>50.3</b>	<b>49.8</b>	<b>50.4</b>
Armenia <sup>1</sup>	30.3	44.1	51.9	53.5	52.5	52.3
Georgia	38.9	41.4	44.4	44.9	43.9	44.4
Kyrgyz Republic	74.5	64.9	55.9	56.0	55.0	56.6
Tajikistan	51.6	34.3	42.0	50.4	52.7	54.0
<i>Memorandum</i>						
<b>MENA</b>	<b>35.3</b>	<b>37.9</b>	<b>45.7</b>	<b>45.4</b>	<b>44.4</b>	<b>44.3</b>
<b>MENA oil importers</b>	<b>77.3</b>	<b>86.0</b>	<b>93.2</b>	<b>98.0</b>	<b>95.3</b>	<b>92.4</b>
<b>GCC</b>	<b>21.3</b>	<b>14.3</b>	<b>21.0</b>	<b>25.5</b>	<b>25.9</b>	<b>26.4</b>
<b>Non-GCC oil exporters</b>	<b>25.7</b>	<b>40.6</b>	<b>50.3</b>	<b>46.6</b>	<b>47.5</b>	<b>46.3</b>
<b>Arab World</b>	<b>41.5</b>	<b>37.8</b>	<b>45.4</b>	<b>46.4</b>	<b>44.5</b>	<b>44.9</b>
<i>West Bank and Gaza</i> <sup>6</sup>	25.9	39.3	35.6	34.9	38.9	44.2
<b>Conflict countries</b>	<b>63.6</b>	<b>66.0</b>	<b>76.5</b>	<b>71.3</b>	<b>61.4</b>	<b>57.9</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>21.3</b>	<b>18.5</b>	<b>26.5</b>	<b>28.6</b>	<b>29.9</b>	<b>29.4</b>
<b>MENAP, excluding conflict countries</b>	<b>35.1</b>	<b>37.7</b>	<b>45.1</b>	<b>45.1</b>	<b>45.3</b>	<b>45.3</b>

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

<sup>1</sup>Central government.

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

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

<sup>4</sup>Debt figures include IMF obligations.

<sup>5</sup>State government.

<sup>6</sup>West 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
<b>MENAP</b>	<b>19.8</b>	<b>19.3</b>	<b>32.8</b>	<b>33.8</b>	<b>37.3</b>	<b>38.3</b>
<b>MENAP oil exporters</b>	<b>-2.1</b>	<b>-14.6</b>	<b>3.6</b>	<b>8.6</b>	<b>15.6</b>	<b>15.4</b>
Algeria <sup>1</sup>	-11.5	-7.6	13.3	21.8	28.3	34.0
Bahrain <sup>1</sup>	...	...	...	...	...	...
Iran, I.R. of <sup>1</sup>	0.8	21.7	34.5	28.8	38.5	35.3
Iraq	...	...	...	...	...	...
Kuwait <sup>1</sup>	...	...	...	...	...	...
Libya	-75.3	-133.8	-44.9	-4.8	21.7	45.2
Oman <sup>1</sup>	-22.1	-43.1	-28.5	-10.8	-1.5	-2.8
Qatar	...	...	...	...	...	...
Saudi Arabia <sup>1</sup>	8.1	-35.9	-17.1	-7.7	-0.6	1.1
United Arab Emirates <sup>2</sup>	...	...	...	...	...	...
Yemen	43.9	54.3	67.1	73.6	61.9	48.4
<b>MENAP oil importers</b>	<b>65.2</b>	<b>72.8</b>	<b>78.4</b>	<b>79.0</b>	<b>77.9</b>	<b>77.6</b>
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	53.6	30.9	30.9	29.3	27.2	25.5
Egypt	64.5	78.8	88.2	93.8	81.2	77.6
Jordan <sup>1</sup>	...	90.7	91.9	93.4	93.2	92.5
Lebanon <sup>1</sup>	148.3	134.5	139.8	140.6	144.1	147.3
Mauritania <sup>3</sup>	124.5	98.3	99.7	96.3	97.2	80.9
Morocco <sup>1</sup>	55.9	63.1	64.4	64.8	64.0	63.5
Pakistan <sup>4</sup>	58.8	58.2	61.3	61.4	67.6	68.9
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	47.0	52.3	60.4	67.7	68.2	68.6
<i>Memorandum</i>						
<b>MENA</b>	<b>15.7</b>	<b>13.7</b>	<b>28.6</b>	<b>29.4</b>	<b>32.7</b>	<b>33.9</b>
<b>MENA oil importers</b>	<b>66.7</b>	<b>79.7</b>	<b>86.7</b>	<b>90.1</b>	<b>84.0</b>	<b>82.1</b>
<b>GCC</b>	<b>-6.0</b>	<b>-36.6</b>	<b>-18.2</b>	<b>-8.0</b>	<b>-0.7</b>	<b>0.7</b>
<b>Non-GCC oil exporters</b>	<b>-6.1</b>	<b>11.7</b>	<b>28.6</b>	<b>27.6</b>	<b>35.6</b>	<b>36.4</b>
<b>Arab World</b>	<b>23.2</b>	<b>11.8</b>	<b>27.1</b>	<b>29.6</b>	<b>31.2</b>	<b>33.6</b>
<i>West Bank and Gaza</i> <sup>5</sup>	...	...	...	...	...	...
<b>Conflict countries</b>	...	...	...	...	...	...
<b>MENAP oil exporters, excluding conflict countries</b>	<b>0.2</b>	<b>-15.5</b>	<b>2.5</b>	<b>7.4</b>	<b>14.5</b>	<b>13.6</b>
<b>MENAP, excluding conflict countries</b>	<b>21.8</b>	<b>19.8</b>	<b>32.9</b>	<b>33.8</b>	<b>37.3</b>	<b>38.0</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

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

<sup>4</sup>Debt figures include IMF obligations.

<sup>5</sup>West 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
<b>MENAP</b>	<b>925.5</b>	<b>1,144.4</b>	<b>1,079.9</b>	<b>1,207.9</b>	<b>1,393.2</b>	<b>1,427.4</b>
<b>MENAP oil exporters</b>	<b>787.8</b>	<b>976.1</b>	<b>925.1</b>	<b>1,043.2</b>	<b>1,204.4</b>	<b>1,220.4</b>
Algeria	51.2	38.0	32.5	37.6	46.2	47.0
Bahrain	19.6	25.7	23.8	26.7	30.8	32.3
Iran, I.R. of	81.0	74.4	94.4	102.8	97.5	75.9
Iraq	58.0	62.8	56.0	74.3	101.6	106.0
Kuwait	67.7	60.5	52.1	60.5	75.6	78.1
Libya	...	...	...	...	...	...
Oman	30.5	39.1	31.1	36.9	48.1	52.0
Qatar	62.0	92.3	72.5	85.2	96.4	101.5
Saudi Arabia	229.1	218.0	200.8	239.1	302.6	307.8
United Arab Emirates	197.0	361.2	360.6	379.0	402.8	414.6
Yemen	7.1	4.1	1.1	1.0	2.7	5.2
<b>MENAP oil importers</b>	<b>137.7</b>	<b>168.3</b>	<b>154.9</b>	<b>164.7</b>	<b>188.8</b>	<b>207.0</b>
Afghanistan, Rep. of	1.7	1.4	1.1	1.2	1.3	1.3
Djibouti	0.3	0.6	0.5	0.6	0.6	0.6
Egypt	35.0	44.1	34.8	37.1	47.6	56.0
Jordan	9.4	14.1	13.6	14.3	15.5	16.6
Lebanon	15.5	19.7	18.8	19.5	21.4	22.6
Mauritania	1.5	1.6	1.7	2.0	2.0	2.1
Morocco	21.1	33.3	34.2	38.7	43.1	45.8
Pakistan	20.9	29.9	27.4	27.4	30.3	35.2
Somalia	...	1.0	1.0	0.8	1.1	1.2
Sudan	6.2	4.9	4.6	5.6	4.9	4.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.2	17.5	17.0	17.6	21.1	20.8
<b>CCA</b>	<b>92.3</b>	<b>111.5</b>	<b>94.9</b>	<b>114.1</b>	<b>139.8</b>	<b>146.6</b>
<b>CCA oil and gas exporters</b>	<b>84.0</b>	<b>98.9</b>	<b>81.7</b>	<b>98.5</b>	<b>121.8</b>	<b>127.2</b>
Azerbaijan	19.0	20.0	17.6	19.8	23.8	25.6
Kazakhstan	49.5	53.0	43.6	55.7	70.4	71.7
Turkmenistan	16.3	12.8	8.0	8.5	10.7	12.2
Uzbekistan	9.0	13.1	12.6	14.4	16.9	17.8
<b>CCA oil and gas importers</b>	<b>8.3</b>	<b>12.7</b>	<b>13.1</b>	<b>15.7</b>	<b>18.0</b>	<b>19.3</b>
Armenia	1.8	3.1	3.5	4.3	5.0	5.3
Georgia	3.3	6.2	6.3	7.6	9.1	9.8
Kyrgyz Republic	2.0	2.5	2.4	2.7	2.7	2.9
Tajikistan	1.1	0.8	0.9	1.1	1.2	1.2
<i>Memorandum</i>						
<b>MENA</b>	<b>903.1</b>	<b>1,113.0</b>	<b>1,051.4</b>	<b>1,179.3</b>	<b>1,361.6</b>	<b>1,390.8</b>
<b>MENA oil importers</b>	<b>115.2</b>	<b>136.9</b>	<b>126.3</b>	<b>136.1</b>	<b>157.2</b>	<b>170.4</b>
<b>GCC</b>	<b>606.1</b>	<b>796.8</b>	<b>741.0</b>	<b>827.5</b>	<b>956.4</b>	<b>986.3</b>
<b>Non-GCC oil exporters</b>	<b>181.8</b>	<b>179.3</b>	<b>184.1</b>	<b>215.7</b>	<b>248.0</b>	<b>234.1</b>
<b>Arab World</b>	<b>822.1</b>	<b>1,038.6</b>	<b>957.0</b>	<b>1,076.5</b>	<b>1,264.1</b>	<b>1,315.0</b>
<i>West Bank and Gaza</i> <sup>1</sup>	1.1	2.3	2.4	2.7	2.7	2.8
<b>Conflict Countries</b>	<b>58.5</b>	<b>66.9</b>	<b>57.2</b>	<b>75.3</b>	<b>104.2</b>	<b>111.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>738.2</b>	<b>909.2</b>	<b>867.9</b>	<b>967.8</b>	<b>1,100.2</b>	<b>1,109.2</b>
<b>MENAP, excluding conflict countries</b>	<b>867.0</b>	<b>1,077.5</b>	<b>1,022.8</b>	<b>1,132.6</b>	<b>1,289.0</b>	<b>1,316.1</b>

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

<sup>1</sup>West 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
<b>MENAP</b>	<b>722.5</b>	<b>1,210.8</b>	<b>1,152.9</b>	<b>1,198.7</b>	<b>1,291.4</b>	<b>1,322.3</b>
<b>MENAP oil exporters</b>	<b>536.6</b>	<b>944.7</b>	<b>892.7</b>	<b>918.4</b>	<b>983.6</b>	<b>999.1</b>
Algeria	37.7	63.7	60.2	60.2	61.7	61.6
Bahrain	15.4	22.3	21.1	23.9	26.7	27.8
Iran, I.R. of	64.1	74.0	79.5	93.6	93.2	76.0
Iraq	53.4	73.6	68.6	68.9	83.7	93.9
Kuwait	29.9	52.5	52.6	57.7	60.7	63.3
Libya	...	...	...	...	...	...
Oman	20.1	36.8	31.2	34.9	37.3	38.7
Qatar	27.0	59.3	63.5	62.2	69.1	70.6
Saudi Arabia	135.6	247.3	198.1	196.1	211.1	217.9
United Arab Emirates	159.4	305.8	310.4	314.1	330.7	338.1
Yemen	8.2	9.5	7.4	6.8	9.5	11.3
<b>MENAP oil importers</b>	<b>185.9</b>	<b>266.1</b>	<b>260.2</b>	<b>280.3</b>	<b>307.8</b>	<b>323.2</b>
Afghanistan, Rep. of	4.9	8.6	7.5	8.2	8.7	9.3
Djibouti	0.5	1.3	0.9	1.0	1.1	1.1
Egypt	44.4	72.4	66.9	68.2	72.7	80.8
Jordan <sup>1</sup>	14.9	22.7	21.7	22.9	24.2	24.6
Lebanon	21.9	30.6	30.8	32.5	36.5	37.8
Mauritania	2.1	2.6	2.5	2.8	3.0	3.2
Morocco	29.8	41.2	45.1	49.4	55.4	58.3
Pakistan	31.7	50.1	50.1	58.3	66.8	69.6
Somalia	...	4.0	4.2	4.7	4.7	4.8
Sudan	10.7	10.1	8.9	9.7	8.7	8.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	19.0	22.3	21.5	22.6	26.0	25.3
<b>CCA</b>	<b>74.9</b>	<b>115.8</b>	<b>104.7</b>	<b>109.8</b>	<b>124.9</b>	<b>130.1</b>
<b>CCA oil and gas exporters</b>	<b>60.5</b>	<b>94.5</b>	<b>84.0</b>	<b>86.6</b>	<b>97.8</b>	<b>101.4</b>
Azerbaijan	9.8	18.4	16.5	17.1	19.2	19.6
Kazakhstan	35.5	45.4	39.1	42.7	45.6	46.5
Turkmenistan	16.5	16.3	14.4	11.8	12.9	13.7
Uzbekistan	8.9	14.3	13.9	15.0	20.1	21.5
<b>CCA oil and gas importers</b>	<b>14.3</b>	<b>21.3</b>	<b>20.8</b>	<b>23.2</b>	<b>27.1</b>	<b>28.7</b>
Armenia	3.3	4.4	4.5	5.7	6.6	7.0
Georgia	5.2	8.7	8.5	9.4	11.3	12.0
Kyrgyz Republic	3.1	4.9	4.8	5.1	5.9	6.2
Tajikistan	2.8	3.3	2.9	2.9	3.4	3.5
<i>Memorandum</i>						
<b>MENA</b>	<b>686.5</b>	<b>1,152.1</b>	<b>1,095.3</b>	<b>1,132.2</b>	<b>1,215.8</b>	<b>1,243.4</b>
<b>MENA oil importers</b>	<b>150.0</b>	<b>207.4</b>	<b>202.6</b>	<b>213.8</b>	<b>232.2</b>	<b>244.3</b>
<b>GCC</b>	<b>387.3</b>	<b>724.0</b>	<b>676.9</b>	<b>689.0</b>	<b>735.6</b>	<b>756.3</b>
<b>Non-GCC oil exporters</b>	<b>149.2</b>	<b>220.7</b>	<b>215.8</b>	<b>229.4</b>	<b>248.0</b>	<b>242.7</b>
<b>Arab World</b>	<b>622.5</b>	<b>1,078.1</b>	<b>1,015.8</b>	<b>1,038.6</b>	<b>1,122.7</b>	<b>1,167.3</b>
<i>West Bank and Gaza</i> <sup>2</sup>	4.4	7.5	7.6	8.1	8.4	8.7
<b>Conflict Countries</b>	<b>56.4</b>	<b>83.1</b>	<b>76.1</b>	<b>75.6</b>	<b>93.1</b>	<b>105.1</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>489.1</b>	<b>861.6</b>	<b>816.7</b>	<b>842.8</b>	<b>890.5</b>	<b>893.9</b>
<b>MENAP, excluding conflict countries</b>	<b>666.1</b>	<b>1,127.7</b>	<b>1,076.8</b>	<b>1,123.1</b>	<b>1,198.2</b>	<b>1,217.1</b>

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

<sup>1</sup>Excludes re-exports of goods and services.<sup>2</sup>West 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
<b>MENAP</b>	<b>196.1</b>	<b>-123.1</b>	<b>-119.5</b>	<b>-21.4</b>	<b>62.9</b>	<b>67.3</b>
<b>MENAP oil exporters</b>	<b>213.7</b>	<b>-83.0</b>	<b>-67.8</b>	<b>36.0</b>	<b>120.4</b>	<b>124.7</b>
Algeria	12.8	-27.3	-26.5	-22.1	-16.9	-15.9
Bahrain	1.4	-0.8	-1.5	-1.6	-1.0	-1.0
Iran, I.R. of	17.8	1.2	16.3	9.5	5.8	0.9
Iraq	3.7	-11.6	-13.4	4.3	15.8	7.9
Kuwait	37.7	4.0	-5.1	7.1	16.4	16.8
Libya	11.2	-9.3	-4.6	2.6	0.7	1.5
Oman	3.9	-11.0	-12.3	-10.8	-2.7	-0.4
Qatar	22.2	13.8	-8.3	6.4	9.1	13.4
Saudi Arabia	76.7	-56.7	-23.9	15.2	64.7	70.0
United Arab Emirates	27.9	17.6	13.2	26.5	31.2	34.0
Yemen	-0.4	-2.8	-1.9	-1.2	-2.7	-2.6
<b>MENAP oil importers</b>	<b>-17.7</b>	<b>-40.1</b>	<b>-51.7</b>	<b>-57.3</b>	<b>-57.5</b>	<b>-57.4</b>
Afghanistan, Rep. of	2.7	0.6	1.4	1.0	1.0	0.2
Djibouti	-0.1	-0.5	-0.2	-0.3	-0.3	-0.4
Egypt	-1.4	-12.1	-19.8	-14.9	-6.4	-7.3
Jordan	-1.6	-3.4	-3.7	-4.3	-4.0	-3.8
Lebanon	-5.1	-9.1	-11.2	-12.4	-14.5	-15.2
Mauritania	-0.5	-1.0	-0.7	-0.7	-0.8	-0.9
Morocco	-3.4	-2.2	-4.4	-3.9	-5.0	-5.5
Pakistan	-2.8	-2.7	-4.9	-12.4	-18.2	...
Somalia	...	-0.3	-0.4	-0.5	-0.5	-0.4
Sudan	-3.0	-5.5	-4.2	-4.8	-4.7	-4.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-1.8	-3.8	-3.7	-4.2	-4.0	-3.6
<b>CCA</b>	<b>5.8</b>	<b>-14.0</b>	<b>-20.3</b>	<b>-8.3</b>	<b>-4.5</b>	<b>-3.1</b>
<b>CCA oil and gas exporters</b>	<b>8.0</b>	<b>-10.5</b>	<b>-17.1</b>	<b>-6.3</b>	<b>-1.0</b>	<b>0.5</b>
Azerbaijan	6.9	-0.2	-1.4	1.7	3.0	3.9
Kazakhstan	0.6	-5.1	-8.9	-5.4	-0.3	0.3
Turkmenistan	-2.1	-5.6	-7.2	-4.4	-3.5	-3.0
Uzbekistan	1.3	0.5	0.4	1.7	-0.2	-0.8
<b>CCA oil and gas importers</b>	<b>-2.2</b>	<b>-3.5</b>	<b>-3.2</b>	<b>-2.0</b>	<b>-3.6</b>	<b>-3.7</b>
Armenia	-0.7	-0.3	-0.2	-0.3	-0.5	-0.5
Georgia	-1.1	-1.7	-1.8	-1.3	-1.7	-1.8
Kyrgyz Republic	-0.2	-1.1	-0.8	-0.3	-1.0	-1.0
Tajikistan	-0.2	-0.5	-0.4	0.0	-0.3	-0.3
<i>Memorandum</i>						
<b>MENA</b>	<b>196.5</b>	<b>-120.9</b>	<b>-116.1</b>	<b>-9.9</b>	<b>80.1</b>	<b>83.0</b>
<b>MENA oil importers</b>	<b>-17.2</b>	<b>-38.0</b>	<b>-48.3</b>	<b>-45.9</b>	<b>-40.3</b>	<b>-41.6</b>
<b>GCC</b>	<b>169.7</b>	<b>-33.1</b>	<b>-37.8</b>	<b>42.9</b>	<b>117.7</b>	<b>132.9</b>
<b>Non-GCC oil exporters</b>	<b>44.1</b>	<b>-49.8</b>	<b>-30.0</b>	<b>-6.9</b>	<b>2.7</b>	<b>-8.2</b>
<b>Arab World</b>	<b>178.7</b>	<b>-122.2</b>	<b>-132.4</b>	<b>-19.4</b>	<b>74.3</b>	<b>82.2</b>
<i>West Bank and Gaza</i> <sup>1</sup>	-1.1	-2.1	-1.3	-1.6	-1.9	-2.1
<b>Conflict countries</b>	<b>13.2</b>	<b>-23.8</b>	<b>-19.8</b>	<b>5.7</b>	<b>13.9</b>	<b>6.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>200.3</b>	<b>-59.2</b>	<b>-48.0</b>	<b>30.3</b>	<b>106.6</b>	<b>117.9</b>
<b>MENAP, excluding conflict countries</b>	<b>182.8</b>	<b>-99.3</b>	<b>-99.7</b>	<b>-27.1</b>	<b>49.1</b>	<b>60.5</b>

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

<sup>1</sup>West 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
<b>MENAP</b>	<b>8.9</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-0.7</b>	<b>1.8</b>	<b>1.9</b>
<b>MENAP oil exporters</b>	<b>12.6</b>	<b>-3.8</b>	<b>-3.1</b>	<b>1.6</b>	<b>4.7</b>	<b>4.8</b>
Algeria	11.4	-16.4	-16.5	-13.2	-9.0	-7.9
Bahrain	6.3	-2.4	-4.6	-4.5	-2.5	-2.3
Iran, I.R. of	4.8	0.3	4.0	2.2	1.3	0.3
Iraq	0.6	-6.5	-7.8	2.3	6.9	3.1
Kuwait	33.3	3.5	-4.6	5.9	11.3	11.0
Libya	16.9	-54.4	-24.7	8.4	1.5	2.9
Oman	8.9	-15.9	-18.7	-15.2	-3.3	-0.5
Qatar	21.0	8.5	-5.5	3.8	4.8	6.6
Saudi Arabia	16.3	-8.7	-3.7	2.2	8.4	8.8
United Arab Emirates	10.6	4.9	3.7	6.9	7.2	7.5
Yemen	-0.1	-6.2	-5.1	-4.0	-9.3	-7.4
<b>MENAP oil importers</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-5.5</b>	<b>-6.6</b>	<b>-6.5</b>	<b>-6.1</b>
Afghanistan, Rep. of	28.0	2.9	7.3	5.0	5.1	0.8
Djibouti	-9.2	-31.8	-9.4	-13.8	-14.3	-14.8
Egypt <sup>1</sup>	0.0	-3.7	-6.0	-6.3	-2.6	-2.4
Jordan	-6.2	-9.1	-9.5	-10.6	-9.6	-8.6
Lebanon	-16.0	-18.3	-21.7	-22.8	-25.6	-25.5
Mauritania	-14.3	-19.8	-15.1	-14.4	-16.0	-17.2
Morocco	-3.5	-2.1	-4.2	-3.6	-4.3	-4.5
Pakistan	-1.3	-1.0	-1.7	-4.1	-5.9	-5.3
Somalia	...	-4.7	-6.3	-6.6	-6.3	-5.7
Sudan	...	-8.3	-7.6	-10.5	-14.2	-13.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-4.5	-8.9	-8.8	-10.5	-9.6	-8.5
<b>CCA</b>	<b>1.0</b>	<b>-3.7</b>	<b>-6.4</b>	<b>-2.5</b>	<b>-1.3</b>	<b>-0.8</b>
<b>CCA oil and gas exporters</b>	<b>2.3</b>	<b>-3.1</b>	<b>-6.1</b>	<b>-2.2</b>	<b>-0.3</b>	<b>0.1</b>
Azerbaijan	9.0	-0.4	-3.6	4.1	6.6	8.1
Kazakhstan	-0.6	-2.8	-6.5	-3.4	-0.2	0.2
Turkmenistan	-7.4	-15.6	-19.9	-11.5	-8.2	-6.4
Uzbekistan	5.2	0.7	0.6	3.5	-0.5	-1.5
<b>CCA oil and gas importers</b>	<b>-7.8</b>	<b>-8.9</b>	<b>-8.4</b>	<b>-4.9</b>	<b>-8.0</b>	<b>-7.7</b>
Armenia	-8.9	-2.6	-2.3	-2.8	-3.8	-3.8
Georgia	-11.0	-12.0	-12.8	-8.9	-10.5	-10.2
Kyrgyz Republic	-2.3	-16.0	-11.6	-4.0	-12.3	-11.8
Tajikistan	-4.3	-6.0	-5.2	-0.5	-4.7	-4.3
<i>Memorandum</i>						
<b>MENA</b>	<b>9.6</b>	<b>-4.3</b>	<b>-4.2</b>	<b>-0.3</b>	<b>2.6</b>	<b>2.6</b>
<b>MENA oil importers</b>	<b>-3.3</b>	<b>-5.9</b>	<b>-7.6</b>	<b>-8.5</b>	<b>-7.3</b>	<b>-6.8</b>
<b>GCC</b>	<b>16.5</b>	<b>-2.4</b>	<b>-2.8</b>	<b>2.9</b>	<b>7.1</b>	<b>7.7</b>
<b>Non-GCC oil exporters</b>	<b>6.9</b>	<b>-6.4</b>	<b>-3.8</b>	<b>-0.8</b>	<b>0.3</b>	<b>-0.9</b>
<b>Arab World</b>	<b>10.6</b>	<b>-5.0</b>	<b>-5.5</b>	<b>-0.8</b>	<b>2.7</b>	<b>2.8</b>
<i>West Bank and Gaza</i> <sup>2</sup>	-17.3	-16.3	-10.1	-10.9	-12.7	-13.4
<b>Conflict countries</b>	<b>7.3</b>	<b>-9.9</b>	<b>-8.8</b>	<b>2.2</b>	<b>4.6</b>	<b>2.0</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>13.1</b>	<b>-3.1</b>	<b>-2.5</b>	<b>1.5</b>	<b>4.7</b>	<b>5.2</b>
<b>MENAP, excluding conflict countries</b>	<b>9.0</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-0.9</b>	<b>1.6</b>	<b>1.9</b>

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

<sup>1</sup>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.

<sup>2</sup>West 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
<b>MENAP</b>	<b>760.0</b>	<b>1,315.0</b>	<b>1,179.9</b>	<b>1,129.0</b>	<b>1,175.9</b>	<b>1,214.3</b>
<b>MENAP oil exporters</b>	<b>676.0</b>	<b>1,189.5</b>	<b>1,048.4</b>	<b>984.0</b>	<b>1,025.6</b>	<b>1,072.1</b>
Algeria	104.7	142.6	112.9	96.1	81.9	66.6
Bahrain	3.4	3.4	2.4	2.6	2.3	2.0
Iran, I.R. of	60.8	128.4	120.7	111.7	99.8	93.1
Iraq	41.1	53.6	45.1	49.0	67.1	80.0
Kuwait	17.3	28.3	31.2	33.1	37.5	38.9
Libya	66.4	71.0	64.3	70.8	72.5	67.5
Oman	8.8	17.5	20.3	16.1	16.8	17.6
Qatar	15.0	37.2	31.7	14.9	19.7	24.7
Saudi Arabia <sup>1</sup>	326.2	611.9	533.6	493.8	520.2	558.2
United Arab Emirates <sup>2</sup>	35.6	94.0	85.4	95.4	107.2	122.4
Yemen	5.1	1.5	0.8	0.6	0.4	1.0
<b>MENAP oil importers</b>	<b>84.0</b>	<b>125.5</b>	<b>131.5</b>	<b>145.0</b>	<b>150.3</b>	<b>142.2</b>
Afghanistan, Rep of	...	6.8	7.4	8.1	8.2	8.2
Djibouti	0.2	0.4	0.4	0.6	0.6	0.6
Egypt	21.3	19.5	17.1	30.7	43.5	44.5
Jordan	8.5	16.6	15.5	15.6	16.2	17.5
Lebanon <sup>3</sup>	18.6	36.7	40.2	40.6	36.4	31.1
Mauritania	0.3	0.8	0.8	0.8	0.8	0.7
Morocco	17.5	22.8	25.1	25.6	27.5	29.0
Pakistan	8.3	13.5	18.1	16.1	9.8	2.4
Somalia	...	...	...	...	...	...
Sudan	1.7	1.0	0.9	0.9	1.0	1.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.2	7.4	5.9	5.9	6.4	7.0
<b>CCA</b>	<b>35.7</b>	<b>63.5</b>	<b>67.6</b>	<b>72.7</b>	<b>74.5</b>	<b>76.0</b>
<b>CCA oil and gas exporters</b>	<b>31.7</b>	<b>57.2</b>	<b>60.2</b>	<b>64.2</b>	<b>66.0</b>	<b>67.2</b>
Azerbaijan	5.4	5.0	4.0	5.2	6.2	6.7
Kazakhstan	16.6	27.9	29.7	30.8	31.5	32.5
Turkmenistan	...	...	...	...	...	...
Uzbekistan	9.7	24.3	26.5	28.1	28.3	28.0
<b>CCA oil and gas importers</b>	<b>4.0</b>	<b>6.3</b>	<b>7.4</b>	<b>8.6</b>	<b>8.5</b>	<b>8.9</b>
Armenia	1.2	1.8	2.2	2.3	2.3	2.4
Georgia	1.4	2.5	2.8	3.0	3.3	3.7
Kyrgyz Republic	1.1	1.5	1.8	1.9	1.8	1.7
Tajikistan	0.2	0.5	0.7	1.3	1.1	1.1
<i>Memorandum</i>						
<b>MENA</b>	<b>750.2</b>	<b>1,294.7</b>	<b>1,154.4</b>	<b>1,104.7</b>	<b>1,157.9</b>	<b>1,203.7</b>
<b>MENA oil importers</b>	<b>74.2</b>	<b>105.2</b>	<b>106.0</b>	<b>120.7</b>	<b>132.3</b>	<b>131.6</b>
<b>GCC</b>	<b>406.2</b>	<b>792.4</b>	<b>704.6</b>	<b>655.9</b>	<b>703.8</b>	<b>763.8</b>
<b>Non-GCC oil exporters</b>	<b>269.8</b>	<b>397.1</b>	<b>343.9</b>	<b>328.1</b>	<b>321.8</b>	<b>308.3</b>
<b>Arab World</b>	<b>689.5</b>	<b>1,166.3</b>	<b>1,033.7</b>	<b>993.0</b>	<b>1,058.1</b>	<b>1,110.6</b>
<i>West Bank and Gaza</i> <sup>4</sup>	0.5	0.6	...	...	...	...
<b>Conflict countries</b>	<b>104.3</b>	<b>126.1</b>	<b>110.2</b>	<b>120.4</b>	<b>140.1</b>	<b>148.5</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>571.7</b>	<b>1,063.4</b>	<b>938.2</b>	<b>863.6</b>	<b>885.5</b>	<b>923.6</b>
<b>MENAP, excluding conflict countries</b>	<b>655.7</b>	<b>1,189.0</b>	<b>1,069.7</b>	<b>1,008.6</b>	<b>1,035.8</b>	<b>1,065.7</b>

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

<sup>1</sup>Saudi Arabia Monetary Agency gross foreign assets.<sup>2</sup>Central bank only. Excludes overseas assets of sovereign wealth funds.<sup>3</sup>Excludes gold and encumbered assets.<sup>4</sup>West 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)<sup>1</sup>*

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
<b>MENAP</b>	<b>30.2</b>	<b>32.3</b>	<b>38.1</b>	<b>40.1</b>	<b>39.7</b>	<b>40.7</b>
<b>MENAP oil exporters</b>	<b>25.4</b>	<b>30.3</b>	<b>37.1</b>	<b>36.7</b>	<b>35.3</b>	<b>36.5</b>
Algeria	15.3	1.8	2.4	2.5	2.1	1.9
Bahrain	109.3	174.4	183.7	178.9	169.4	167.9
Iran, I.R. of	5.9	2.0	2.1	2.0	2.1	2.9
Iraq	169.3	37.2	38.1	36.2	32.5	32.4
Kuwait	29.5	35.7	38.5	45.6	41.3	47.5
Libya	...	...	...	...	...	...
Oman	37.9	52.3	69.2	84.8	80.7	76.5
Qatar	60.3	75.2	111.4	87.7	84.6	78.5
Saudi Arabia	13.4	13.8	24.6	27.7	27.6	27.9
United Arab Emirates	33.9	63.3	65.2	61.3	54.9	52.8
Yemen	29.8	12.8	15.8	18.0	19.4	15.3
<b>MENAP oil importers</b>	<b>42.9</b>	<b>36.9</b>	<b>40.3</b>	<b>49.2</b>	<b>52.4</b>	<b>52.4</b>
Afghanistan, Rep. of	85.6	6.1	6.2	5.8	6.1	6.3
Djibouti	57.5	69.3	87.8	97.4	102.9	105.6
Egypt	22.7	14.5	16.8	33.4	35.8	31.6
Jordan <sup>2</sup>	72.4	65.8	66.9	66.4	70.1	73.1
Lebanon	164.3	168.4	182.6	182.4	183.3	183.6
Mauritania	121.5	104.3	110.1	108.1	103.7	86.2
Morocco	29.3	33.4	33.7	35.5	34.6	34.0
Pakistan	33.3	24.1	26.5	27.4	31.5	35.1
Somalia	...	66.3	64.7	65.0	...	...
Sudan	...	75.5	93.9	117.7	166.6	166.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>3</sup>	55.7	62.7	66.8	80.0	82.6	89.2
<b>CCA</b>	<b>54.2</b>	<b>57.3</b>	<b>74.1</b>	<b>75.9</b>	<b>73.0</b>	<b>70.8</b>
<b>CCA oil and gas exporters</b>	<b>53.5</b>	<b>54.8</b>	<b>72.6</b>	<b>74.4</b>	<b>71.7</b>	<b>69.3</b>
Azerbaijan <sup>4</sup>	11.2	23.6	45.1	51.2	45.8	43.6
Kazakhstan	76.4	83.2	119.2	105.1	96.8	94.7
Turkmenistan	...	21.8	23.1	25.1	26.7	29.0
Uzbekistan	25.9	17.7	19.4	32.0	36.8	33.5
<b>CCA oil and gas importers</b>	<b>62.3</b>	<b>78.4</b>	<b>85.0</b>	<b>86.2</b>	<b>81.9</b>	<b>81.5</b>
Armenia	52.6	84.1	93.0	89.8	82.8	79.6
Georgia <sup>5</sup>	...	86.1	91.8	95.9	91.4	92.5
Kyrgyz Republic	91.1	85.2	82.7	77.6	73.0	72.3
Tajikistan	56.1	51.3	61.2	68.8	68.6	69.3
<i>Memorandum</i>						
<b>MENA</b>	<b>29.7</b>	<b>33.3</b>	<b>39.4</b>	<b>41.7</b>	<b>40.7</b>	<b>41.4</b>
<b>MENA oil importers</b>	<b>46.2</b>	<b>43.2</b>	<b>47.4</b>	<b>63.2</b>	<b>65.8</b>	<b>62.4</b>
<b>GCC</b>	<b>27.7</b>	<b>41.0</b>	<b>52.0</b>	<b>51.2</b>	<b>48.4</b>	<b>47.9</b>
<b>Non-GCC oil exporters</b>	<b>22.7</b>	<b>10.8</b>	<b>10.8</b>	<b>10.7</b>	<b>10.7</b>	<b>12.2</b>
<b>Arab World</b>	<b>35.5</b>	<b>38.1</b>	<b>45.8</b>	<b>48.9</b>	<b>47.0</b>	<b>46.0</b>
<i>West Bank and Gaza</i> <sup>6</sup>	13.0	8.4	7.8	7.2	6.9	6.8
<b>Conflict countries</b>	...	<b>32.2</b>	<b>34.1</b>	<b>33.7</b>	<b>31.0</b>	<b>30.3</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>22.2</b>	<b>30.1</b>	<b>37.4</b>	<b>37.0</b>	<b>35.8</b>	<b>37.2</b>
<b>MENAP, excluding conflict countries</b>	<b>26.7</b>	<b>32.3</b>	<b>38.3</b>	<b>40.6</b>	<b>40.4</b>	<b>41.6</b>

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

<sup>1</sup>Nominal GDP is converted to U.S. dollars using period average exchange rate.<sup>2</sup>Excludes deposits of nonresidents held in the banking system.<sup>3</sup>Includes bank deposits of nonresidents.<sup>4</sup>Public and publicly guaranteed debt, as private debt data are not reliable.<sup>5</sup>Excludes intercompany loans.<sup>6</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.



**Table 24. Gross Official Reserves<sup>1</sup>**  
(Months of Imports)

	Average				Projections	
	2000–14	2015	2016	2017	2018	2019
<b>MENAP</b>	<b>9.6</b>	<b>13.0</b>	<b>11.2</b>	<b>9.9</b>	<b>10.1</b>	<b>10.1</b>
<b>MENAP oil exporters</b>	<b>10.8</b>	<b>15.0</b>	<b>12.9</b>	<b>11.1</b>	<b>11.4</b>	<b>11.7</b>
Algeria	26.9	28.4	22.5	18.7	16.0	13.8
Bahrain	2.5	1.9	1.2	1.2	1.0	0.8
Iran, I.R. of	9.6	19.4	15.5	14.4	15.8	14.8
Iraq	7.8	9.4	7.9	7.0	8.6	9.5
Kuwait	6.2	6.5	6.5	6.5	7.1	7.1
Libya	...	...	...	...	...	...
Oman	4.6	6.7	7.0	5.2	5.2	5.2
Qatar	4.8	7.0	6.1	2.6	3.4	4.3
Saudi Arabia <sup>2</sup>	22.1	37.1	32.6	28.1	28.7	29.6
United Arab Emirates <sup>3</sup>	2.6	3.6	3.3	3.5	3.8	4.2
Yemen	7.8	2.5	1.4	0.8	0.5	1.0
<b>MENAP oil importers</b>	<b>5.5</b>	<b>5.9</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.1</b>
Afghanistan, Rep of	...	10.9	10.8	11.2	10.6	9.9
Djibouti	2.9	5.0	4.8	6.4	6.2	6.0
Egypt	6.0	3.5	3.0	5.1	6.5	6.1
Jordan	6.4	9.1	8.1	7.7	7.9	8.3
Lebanon <sup>4</sup>	8.7	14.3	14.8	13.4	11.6	9.7
Mauritania	1.3	3.9	3.5	3.4	2.9	2.8
Morocco	7.1	6.0	6.1	5.5	5.7	5.7
Pakistan	3.0	3.2	3.7	2.9	1.7	0.4
Somalia	...	...	...	...	...	...
Sudan	3.3	1.3	1.1	1.3	1.5	1.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	4.1	3.2	2.7	3.0	3.3
<b>CCA</b>	<b>5.0</b>	<b>8.4</b>	<b>8.3</b>	<b>7.8</b>	<b>7.7</b>	<b>7.6</b>
<b>CCA oil and gas exporters</b>	<b>5.6</b>	<b>9.9</b>	<b>9.7</b>	<b>9.1</b>	<b>9.0</b>	<b>8.9</b>
Azerbaijan	4.8	3.6	2.8	3.2	3.8	4.1
Kazakhstan	4.7	8.6	8.4	8.1	8.1	8.1
Turkmenistan	...	...	...	...	...	...
Uzbekistan	9.7	21.0	21.2	16.8	15.8	14.4
<b>CCA oil and gas importers</b>	<b>2.8</b>	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>	<b>3.6</b>	<b>3.5</b>
Armenia	3.9	4.7	4.6	4.2	3.9	3.9
Georgia	2.4	3.5	3.5	3.2	3.3	3.4
Kyrgyz Republic	4.1	3.7	4.2	3.9	3.4	3.2
Tajikistan	0.9	2.0	2.7	4.6	3.9	3.6
<i>Memorandum</i>						
<b>MENA</b>	<b>9.9</b>	<b>13.5</b>	<b>11.6</b>	<b>10.2</b>	<b>10.5</b>	<b>10.7</b>
<b>MENA oil importers</b>	<b>6.1</b>	<b>6.4</b>	<b>6.1</b>	<b>6.4</b>	<b>6.6</b>	<b>6.3</b>
<b>GCC</b>	<b>9.9</b>	<b>14.0</b>	<b>12.3</b>	<b>10.7</b>	<b>11.2</b>	<b>11.8</b>
<b>Non-GCC oil exporters</b>	<b>13.1</b>	<b>18.1</b>	<b>14.6</b>	<b>12.5</b>	<b>12.3</b>	<b>11.7</b>
<b>Arab World</b>	<b>10.0</b>	<b>13.0</b>	<b>11.3</b>	<b>9.9</b>	<b>10.2</b>	<b>10.4</b>
<i>West Bank and Gaza</i> <sup>5</sup>	1.4	0.9	...	...	...	...
<b>Conflict countries</b>	...	<b>8.7</b>	<b>7.3</b>	<b>6.4</b>	<b>7.7</b>	<b>8.5</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>12.2</b>	<b>15.6</b>	<b>13.4</b>	<b>11.6</b>	<b>11.9</b>	<b>12.1</b>
<b>MENAP, excluding conflict countries</b>	<b>9.7</b>	<b>13.3</b>	<b>11.5</b>	<b>10.1</b>	<b>10.3</b>	<b>10.3</b>

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

<sup>1</sup>Calculated as reserves in months of next year's imports.

<sup>2</sup>Saudi Arabia Monetary Agency gross foreign assets.

<sup>3</sup>Central 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.

<sup>4</sup>Excludes gold and encumbered assets.

<sup>5</sup>West 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
<b>MENAP</b>							
<b>Oil exporters</b>							
Algeria	16.0	18.4	18.9	...	...	...	19.6
Bahrain <sup>1</sup>	18.3	18.6	20.1	20.3	...	20.4	21.0
Iran, I.R. of <sup>2</sup>	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...
Kuwait	16.9	17.5	18.6	18.8	18.3	18.2	18.4
Libya	...	...	...	...	...	...	...
Oman	14.2	13.6	15.0	...	...	...	16.5
Qatar	16.3	15.6	16.1	15.7	15.7	15.6	16.8
Saudi Arabia	17.9	18.1	19.5	18.9	19.2	19.4	20.4
United Arab Emirates <sup>3</sup>	18.1	18.3	18.9	18.6	18.5	18.7	18.1
Yemen <sup>4</sup>	...	...	...	...	...	...	...
<b>Oil importers</b>							
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	14.7	14.5	14.7	15.2
Jordan	18.4	19.1	19.0	...	...	...	...
Lebanon <sup>5</sup>	14.9	15.1	16.6	...	...	...	15.7
Mauritania	28.1	23.1	23.7	...	...	...	...
Morocco	13.8	13.7	14.2	...	...	...	...
Pakistan	17.1	17.3	16.2	15.9	15.6	15.4	...
Sudan	...	20.2	18.7	21.0	...	...	16.2
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	9.4	...	...	...	...	...	...
<b>CCA</b>							
Armenia	14.5	16.2	20.0	20.0	19.5	19.1	18.6
Azerbaijan	19.2	15.1	9.1	...	14.0	...	...
Georgia	25.5	26.0	23.2	25.4	24.8	24.2	22.5
Kazakhstan	16.8	15.9	16.4	17.1	16.8	16.4	22.1
Kyrgyz Republic	21.8	22.4	24.7	...	...	...	...
Tajikistan <sup>6</sup>	12.0	8.3	26.4	30.3	28.5	28.3	28.1
Turkmenistan	15.6	14.9	20.5	19.3	17.9	19.5	19.8
Uzbekistan	23.8	14.7	14.7	14.9	13.8	15.5	18.8
<i>Memorandum:</i>							
<i>West Bank and Gaza<sup>7</sup></i>	18.0	16.1	16.0	14.9	15.2	14.9	15.2

Source: National authorities.

<sup>1</sup>Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.<sup>2</sup>December data refer to March data of the following year.<sup>3</sup>National banks only.<sup>4</sup>Data refer to all banks except the Housing Bank and CAC Bank.<sup>5</sup>CAR according to Basel II in 2010 and Basel III from 2011 onwards.<sup>6</sup>Tier I capital as percent of risk-weighted assets.<sup>7</sup>West 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
<b>MENAP</b>							
<b>Oil exporters</b>							
Algeria	2.0	1.8	1.9	...	...	...	2.0
Bahrain <sup>1</sup>	1.4	1.4	1.5	0.2	...	1.2	1.5
Iran, I.R. of	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...
Kuwait	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Libya	...	...	...	...	...	...	...
Oman	1.6	1.5	1.5	...	...	...	1.5
Qatar	2.1	2.0	1.7	1.6	1.6	1.6	1.5
Saudi Arabia	2.0	2.0	1.8	2.0	2.0	2.0	2.0
United Arab Emirates <sup>2</sup>	1.7	1.5	1.5	1.5	1.6	1.7	1.7
Yemen	...	...	...	...	...	...	...
<b>Oil importers</b>							
Afghanistan, Rep. of	0.9	0.2	1.6	0.3	0.2	0.5	0.7
Djibouti	0.7	0.6	...	...	...	...	...
Egypt <sup>3</sup>	1.3	1.3	1.5	2.0	2.0	2.0	2.0
Jordan	1.4	1.3	1.1	...	...	...	...
Lebanon <sup>3</sup>	1.1	1.2	1.4	...	...	...	1.6
Mauritania	1.2	0.7	...	...	...	...	...
Morocco	0.9	0.8	0.8	...	...	...	...
Pakistan	2.2	2.5	2.1	1.9	1.8	1.6	...
Sudan	...	4.0	4.7	1.2	2.4	2.6	3.8
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	0.9	...	...	...	...	...	...
<b>CCA</b>							
Armenia	1.0	-0.5	1.1	1.1	1.3	1.2	1.2
Azerbaijan	1.7	-1.2	-4.8	...	0.5	...	...
Georgia <sup>4</sup>	2.6	2.3	2.8	3.5	3.0	2.8	2.8
Kazakhstan	1.5	1.0	1.6	1.5	1.6	-0.2	-0.1
Kyrgyz Republic	2.6	1.5	0.5	...	...	...	...
Tajikistan	-4.4	-0.6	-2.8	1.4	-0.4	0.3	0.4
Turkmenistan	1.2	1.1	0.9	0.8	0.9	0.8	0.8
Uzbekistan	2.0	2.0	2.0	2.6	2.5	2.7	1.9
<i>Memorandum:</i>							
<i>West Bank and Gaza</i> <sup>5</sup>	1.7	1.5	1.5	1.4	1.6	1.6	1.5

Source: National authorities.

<sup>1</sup>Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.<sup>2</sup>National banks only.<sup>3</sup>After tax.<sup>4</sup>Cumulative and annualized.<sup>5</sup>West 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
<b>MENAP</b>							
<b>Oil exporters</b>							
Algeria	9.2	9.8	11.9	...	...	...	12.3
Bahrain <sup>1</sup>	4.6	3.9	5.3	5.7	...	5.8	5.5
Iran, I.R. of <sup>2</sup>	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...
Kuwait	2.9	2.4	2.2	2.5	2.4	2.5	1.9
Libya	...	...	...	...	...	...	...
Oman	2.1	1.9	2.1	...	...	...	2.4
Qatar	1.7	1.6	1.3	1.4	1.5	1.5	1.6
Saudi Arabia	1.1	1.2	1.4	1.4	1.4	1.5	1.6
United Arab Emirates <sup>3</sup>	6.7	6.0	6.1	6.1	6.5	6.7	6.8
Yemen <sup>4</sup>	...	...	...	...	...	...	...
<b>Oil importers</b>							
Afghanistan, Rep. of	7.8	12.1	12.7	13.6	17.9	17.7	12.2
Djibouti	18.0	22.1	...	...	...	...	...
Egypt <sup>5</sup>	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	5.0	...	...	...	5.8
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	9.3	9.2	...
Sudan	7.1	5.1	5.2	4.9	4.6	4.2	3.3
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	15.7	...	...	...	...	...	...
<b>CCA</b>							
Armenia <sup>6</sup>	6.8	7.8	6.7	6.8	6.3	7.3	5.5
Azerbaijan <sup>7</sup>	10.6	13.9	21.0	...	23.7	...	...
Georgia	3.1	2.7	3.5	3.7	3.5	3.1	2.8
Kazakhstan	23.5	8.0	6.7	7.7	10.7	12.7	9.3
Kyrgyz Republic	4.5	7.1	8.8	...	...	...	...
Tajikistan <sup>8</sup>	25.1	29.9	54.0	50.8	50.3	48.8	36.5
Turkmenistan	0.1	0.2	0.3	0.2	0.2	0.4	0.8
Uzbekistan	0.4	1.5	0.7	0.9	0.8	1.1	1.2
<i>Memorandum:</i>							
<i>West Bank and Gaza</i> <sup>9</sup>	2.5	2.3	2.2	2.2	2.4	2.4	2.3

Source: National authorities.

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