

Regional Economic Outlook
Middle East and Central Asia Department
November 2013

Statistical Appendix

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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\$104.49 a barrel in 2013 and US\$101.35 a barrel in 2014; and that the six-month London interbank offered rate (LIBOR) on U.S. dollar deposits will average 0.4 percent in 2013 and 0.6 percent in 2014. 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 2013 and 2014 data in the figures and tables are projections. These projections are based on statistical information available through early September 2013.

All data for Syria are excluded for 2011 onward due to the uncertain political situation.

2011 data for Sudan exclude South Sudan after July 9; data for 2012 onward pertain to the current Sudan.

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

Data in Tables 7 and 8 relate 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, 11, 14, and 15.

In Tables 3, 6, 14, and 15, “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, and 7–18), 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 (Tables 19–21 and 23) are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated 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.

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

	Average 2000–07	2008	2009	2010	2011	2012	Projections	
							2013	2014
MENAP	5.7	5.0	2.8	5.2	3.9	4.6	2.3	3.6
Oil exporters	6.1	4.7	2.3	5.9	4.6	5.4	1.9	4.0
Algeria	4.4	2.0	1.7	3.6	2.6	3.3	3.1	3.7
Bahrain	6.4	6.3	3.2	4.7	2.1	4.8	4.4	3.3
Iran, I.R. of ¹	6.0	0.6	3.9	5.9	3.0	-1.9	-1.5	1.3
Iraq	...	6.6	5.8	5.9	8.6	8.4	3.7	6.3
Kuwait	7.4	2.5	-7.1	-2.4	6.3	6.2	0.8	2.6
Libya	5.4	2.7	-0.8	5.0	-62.1	104.5	-5.1	25.5
Oman	4.0	13.2	3.3	5.6	4.5	5.0	5.1	3.4
Qatar	12.0	17.7	12.0	16.7	13.0	6.2	5.1	5.0
Saudi Arabia	4.7	8.4	1.8	7.4	8.6	5.1	3.6	4.4
United Arab Emirates	6.6	3.2	-4.8	1.7	3.9	4.4	4.0	3.9
Yemen	4.2	3.6	3.9	7.7	-12.7	2.4	6.0	3.4
Oil importers	5.1	5.7	3.8	3.9	2.4	3.0	3.1	2.9
Afghanistan, Rep. of	...	3.6	21.0	8.4	6.1	12.5	3.1	3.5
Djibouti	3.0	5.8	5.0	3.5	4.5	4.8	5.0	6.0
Egypt	4.7	7.2	4.7	5.1	1.8	2.2	1.8	2.8
Jordan	6.6	7.2	5.5	2.3	2.6	2.8	3.3	3.5
Lebanon	3.5	8.6	9.0	7.0	1.5	1.5	1.5	1.5
Mauritania	4.3	3.5	-1.2	4.7	3.6	6.9	6.4	6.4
Morocco	4.6	5.6	4.8	3.6	5.0	2.7	5.1	3.8
Pakistan	5.2	5.0	0.4	2.6	3.7	4.4	3.6	2.5
Sudan	8.8	3.0	5.2	2.5	-1.8	-3.3	3.9	2.5
Syrian Arab Republic	4.2	4.5	5.9	3.4	...	...	...	...
Tunisia	4.8	4.5	3.1	2.9	-1.9	3.6	3.0	3.7
CCA	10.3	6.8	3.7	6.6	6.8	5.8	5.8	6.1
Oil and gas exporters	10.7	7.0	4.9	7.0	6.8	5.8	5.9	6.2
Azerbaijan	15.9	10.8	9.3	5.0	0.1	2.2	3.5	5.6
Kazakhstan	10.2	3.2	1.2	7.0	7.5	5.1	5.0	5.2
Turkmenistan	15.2	14.7	6.1	9.2	14.7	11.1	12.2	10.4
Uzbekistan	6.0	9.0	8.1	8.5	8.3	8.2	7.0	6.5
Oil and gas importers	8.3	5.7	-3.5	4.0	6.4	5.5	4.9	5.4
Armenia	12.0	6.9	-14.1	2.2	4.7	7.2	4.6	4.8
Georgia	7.6	2.3	-3.8	6.3	7.2	6.1	2.5	5.0
Kyrgyz Republic	4.5	7.6	2.9	-0.5	6.0	-0.9	7.4	6.5
Tajikistan	8.7	7.9	3.9	6.5	7.4	7.5	6.7	5.8
<i>Memorandum</i>								
MENA	5.8	5.0	3.0	5.5	3.9	4.6	2.1	3.8
MENA oil importers	5.0	6.1	4.9	4.3	1.6	2.0	2.8	3.1
Arab Countries in Transition (excl. Libya)	4.8	6.3	4.5	4.7	1.1	2.5	2.9	3.2
GCC	5.9	7.8	0.9	6.4	7.7	5.2	3.7	4.1
Non-GCC oil exporters	6.2	1.8	3.5	5.5	1.6	5.6	0.2	3.9
<i>West Bank and Gaza</i> ²	0.6	7.1	7.4	9.3	12.2	5.9	4.5	3.9

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

¹Iran's real GDP growth for 2012 and beyond has not been significantly updated from previous REO in light of pending publication of national accounts by the central bank and new authorities' plans.²West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

	Average						Projections	
	2000–07	2008	2009	2010	2011	2012	2013	2014
MENAP	1,277.6	2,589.9	2,328.5	2,702.9	3,142.2	3,447.4	3,350.2	3,500.2
Oil exporters	910.6	1,948.7	1,653.3	1,961.8	2,389.2	2,664.9	2,542.1	2,665.0
Algeria	84.4	171.5	137.6	161.8	198.8	209.3	215.7	219.2
Bahrain	11.6	22.1	19.3	21.5	25.9	27.1	28.4	29.1
Iran, I.R. of	173.2	350.6	360.6	419.1	495.9	548.6	388.5	408.2
Iraq	...	131.6	111.7	135.5	180.6	212.5	221.8	238.8
Kuwait	64.4	147.4	106.0	119.9	160.7	184.5	186.1	188.1
Libya	40.3	87.2	63.1	74.8	34.7	81.9	70.9	94.3
Oman	26.8	60.7	48.2	58.8	70.0	78.3	81.9	84.0
Qatar	36.9	115.3	97.8	125.1	171.5	192.4	199.9	209.9
Saudi Arabia	272.6	519.8	429.1	526.8	669.5	711.0	718.5	746.8
United Arab Emirates	156.2	315.5	254.8	287.4	348.6	383.8	390.0	403.9
Yemen	14.2	26.9	25.1	31.0	33.1	35.4	40.5	42.8
Oil importers	366.9	641.2	675.3	741.1	753.0	782.5	808.1	835.2
Afghanistan, Rep. of	...	10.5	12.5	15.9	17.9	20.3	20.6	21.8
Djibouti	0.7	1.0	1.0	1.1	1.2	1.4	1.5	1.6
Egypt	96.0	162.4	188.6	218.5	235.6	256.7	262.0	275.7
Jordan	11.7	22.0	23.8	26.4	28.9	31.2	34.1	36.7
Lebanon	20.5	29.7	34.7	37.1	39.0	41.3	43.5	45.5
Mauritania	1.7	3.5	3.0	3.6	4.1	3.9	4.2	4.2
Morocco	52.8	88.9	90.9	90.8	99.2	96.1	104.8	111.7
Pakistan	100.1	171.2	169.7	177.6	213.7	225.6	236.5	229.9
Sudan	23.4	54.5	53.4	65.6	66.9	60.5	52.5	56.6
Syrian Arab Republic	26.7	52.6	53.9	60.0	...	...	...	...
Tunisia	28.9	44.9	43.6	44.3	46.4	45.4	48.4	51.5
CCA	101.5	266.5	242.3	293.4	364.8	397.5	438.8	489.7
Oil and gas exporters	87.8	231.7	213.3	262.1	327.5	357.7	396.6	445.5
Azerbaijan	12.6	46.4	44.3	52.9	64.8	68.8	76.0	87.1
Kazakhstan	47.5	135.2	115.3	148.0	188.0	202.7	224.9	252.1
Turkmenistan	13.9	21.5	20.2	22.1	29.2	35.2	40.6	47.2
Uzbekistan	13.8	28.6	33.5	39.0	45.4	51.1	55.2	59.1
Oil and gas importers	13.7	34.7	29.1	31.3	37.3	39.8	42.2	44.2
Armenia	4.2	11.7	8.6	9.3	10.1	9.9	10.4	10.4
Georgia	5.4	12.8	10.8	11.6	14.4	15.8	16.0	16.6
Kyrgyz Republic	2.2	5.1	4.7	4.8	6.2	6.5	7.2	8.0
Tajikistan	2.0	5.1	5.0	5.6	6.5	7.6	8.5	9.2
<i>Memorandum</i>								
MENA	1,173.0	2,408.2	2,146.3	2,509.3	2,910.6	3,201.5	3,093.1	3,248.5
MENA oil importers	262.3	459.5	493.0	547.5	521.3	536.6	550.9	583.5
Arab Countries in Transition (excl. Libya)	203.5	345.1	372.1	411.0	443.2	464.9	489.8	518.4
GCC	568.5	1,180.8	955.2	1,139.6	1,446.1	1,577.2	1,604.7	1,661.8
Non-GCC oil exporters	342.1	767.9	698.1	822.2	943.1	1,087.7	937.4	1,003.2
<i>West Bank and Gaza</i> ¹	4.2	6.2	6.7	8.3	9.8	10.3	11.4	12.4

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	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
Non-Oil GDP								
MENAP oil exporters	7.4	5.8	5.0	6.5	4.3	4.4	3.5	4.5
Algeria	5.8	7.4	9.4	6.3	5.7	7.1	5.1	4.6
Bahrain	8.1	7.2	3.8	5.2	1.9	6.6	3.4	3.4
Iran, I.R. of ¹	6.5	0.9	4.7	6.3	3.3	-0.9	-1.2	1.5
Iraq	...	2.2	8.6	9.7	5.7	6.3	4.0	5.0
Kuwait	10.5	0.0	-3.2	-4.1	1.3	2.2	3.0	4.4
Libya	6.3	6.5	7.1	6.1	-52.5	43.7	23.3	19.5
Oman	7.6	16.0	0.7	6.2	5.8	5.8	5.5	5.4
Qatar	14.6	21.3	17.6	8.6	10.8	10.0	8.8	9.4
Saudi Arabia	5.6	9.9	5.1	9.5	7.9	5.0	4.8	5.0
United Arab Emirates	9.1	6.0	-2.9	0.7	2.6	3.5	4.3	4.2
Yemen	5.1	4.8	4.1	4.4	-12.5	4.0	4.0	4.0
CCA oil exporters	10.6	8.3	2.8	7.3	9.1	7.7	7.0	7.1
Azerbaijan	10.8	15.7	3.0	7.6	9.4	9.6	8.6	8.4
Kazakhstan	9.8	3.2	0.5	6.9	8.3	5.9	5.2	5.7
Turkmenistan	15.7	18.6	14.9	8.7	13.0	11.9	12.0	10.5
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	7.6	9.4	3.8	6.3	6.5	5.2	5.0	5.3
Non-GCC oil exporters	7.2	2.7	6.1	6.6	2.1	3.7	1.9	3.7
Oil GDP								
MENAP oil exporters	3.3	1.6	-4.7	3.7	4.8	4.3	-1.1	1.8
Algeria	2.4	-3.2	-8.0	-2.2	-3.3	-3.4	-1.0	1.8
Bahrain	-0.8	0.4	-0.8	1.8	3.4	-8.5	13.5	2.1
Iran, I.R. of ¹	3.1	-2.2	-3.0	2.1	0.7	-11.9	-4.6	-2.0
Iraq	...	12.4	2.4	1.0	12.6	11.2	3.2	8.0
Kuwait	4.0	6.5	-12.9	0.5	14.2	11.7	-2.0	0.0
Libya	5.2	-0.5	-7.7	4.0	-72.0	211.4	-28.1	33.9
Oman	-0.5	7.8	8.5	4.5	2.1	3.4	4.2	-0.7
Qatar	9.7	13.2	4.5	28.9	15.7	1.7	0.4	-1.1
Saudi Arabia	2.6	4.3	-8.0	0.3	11.0	5.5	-0.9	2.0
United Arab Emirates	3.0	-2.4	-8.9	3.8	6.6	6.3	3.6	3.3
Yemen	-2.1	-8.1	1.6	46.9	-14.5	-11.5	26.2	-1.8
CCA oil exporters	16.6	3.6	4.6	7.3	1.6	-2.0	2.8	2.1
Azerbaijan	22.3	6.9	14.8	5.0	-9.8	-5.3	-3.4	1.3
Kazakhstan	14.3	2.8	7.1	7.3	1.0	-2.2	3.1	0.5
Turkmenistan	15.7	-0.7	-35.5	12.9	28.8	5.3	13.0	9.7
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	3.1	4.2	-6.3	4.3	10.5	5.4	0.4	1.5
Non-GCC oil exporters	3.4	-0.7	-3.2	3.2	-0.6	3.3	-2.7	2.2

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

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

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

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
Crude Oil Production								
MENAP oil exporters	22.87	26.02	23.89	23.98	24.58	25.83	25.29	26.04
Algeria	1.35	1.50	1.39	1.34	1.29	1.25	1.24	1.26
Bahrain	0.21	0.18	0.18	0.18	0.19	0.17	0.20	0.20
Iran, I.R. of	3.80	3.94	3.73	3.69	3.62	2.80	2.52	2.38
Iraq	...	2.29	2.34	2.38	2.65	2.95	3.05	3.29
Kuwait	2.23	2.68	2.26	2.31	2.66	2.98	2.93	2.93
Libya	1.56	1.78	1.62	1.69	0.48	1.45	1.05	1.40
Oman	0.83	0.76	0.81	0.86	0.88	0.92	0.95	0.94
Qatar	0.74	0.84	0.79	0.79	0.74	0.75	0.73	0.69
Saudi Arabia	8.47	9.20	8.18	8.17	9.31	9.76	9.66	9.87
United Arab Emirates	2.29	2.57	2.32	2.31	2.55	2.64	2.75	2.84
Yemen	0.40	0.29	0.27	0.26	0.20	0.15	0.23	0.23
CCA oil exporters	1.72	2.53	2.73	2.88	2.81	2.74	2.79	2.83
Azerbaijan	0.43	0.86	0.98	1.02	0.91	0.87	0.84	0.85
Kazakhstan	1.10	1.45	1.56	1.67	1.69	1.65	1.71	1.73
Turkmenistan	0.19	0.21	0.20	0.20	0.22	0.23	0.24	0.25
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	14.78	16.23	14.55	14.63	16.34	17.22	17.22	17.48
Non-GCC oil exporters	8.09	9.80	9.34	9.36	8.24	8.61	8.07	8.56
Natural Gas Production								
MENAP oil exporters	5.44	8.91	9.43	11.05	11.74	12.27	12.42	12.63
Algeria	...	1.49	1.41	1.44	1.40	1.43	1.42	1.44
Bahrain	0.22	0.27	0.27	0.28	0.27	0.27	0.28	0.28
Iran, I.R. of ¹	...	2.30	2.71	3.03	3.14	3.16	3.16	3.19
Iraq	...	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.20	0.23	0.20	0.21	0.23	0.27	0.26	0.26
Libya	0.06	0.13	0.15	0.16	0.04	0.11	0.06	0.09
Oman	0.42	0.53	0.54	0.54	0.59	0.64	0.69	0.70
Qatar	0.73	1.39	1.59	2.46	3.04	3.17	3.20	3.20
Saudi Arabia	...	1.45	1.50	1.62	1.71	1.79	1.87	1.96
United Arab Emirates	1.08	1.14	1.04	1.14	1.15	1.26	1.29	1.34
Yemen	0.00	0.00	0.02	0.16	0.17	0.17	0.18	0.17
CCA oil exporters	1.26	2.07	1.59	1.79	2.13	2.29	2.51	2.72
Azerbaijan	0.11	0.30	0.28	0.30	0.25	0.30	0.27	0.27
Kazakhstan	0.34	0.55	0.62	0.69	0.74	0.80	0.86	0.93
Turkmenistan	...	1.21	0.69	0.81	1.14	1.19	1.37	1.51
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	3.33	5.00	5.15	6.26	6.99	7.40	7.60	7.75
Non-GCC oil exporters	2.10	3.92	4.28	4.79	4.75	4.87	4.82	4.89

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

¹Including condensates.

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

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
Crude Oil Exports								
MENAP oil exporters	16.74	19.58	17.51	17.97	18.28	19.22	18.36	18.84
Algeria	0.74	0.84	0.75	0.71	0.70	0.69	0.67	0.67
Bahrain	0.17	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Iran, I.R. of	...	2.26	2.09	2.04	2.14	1.30	1.00	0.85
Iraq	...	1.82	1.87	1.85	2.04	2.28	2.45	2.65
Kuwait	1.41	1.77	1.41	1.45	1.83	2.07	1.98	1.93
Libya	1.22	1.44	1.31	1.35	0.38	1.28	0.71	1.05
Oman	0.76	0.59	0.67	0.74	0.74	0.77	0.79	0.78
Qatar	0.68	0.77	0.73	0.71	0.67	0.67	0.65	0.61
Saudi Arabia	6.51	7.32	6.27	6.64	7.22	7.58	7.43	7.56
United Arab Emirates	2.12	2.41	2.08	2.14	2.27	2.30	2.38	2.43
Yemen	0.32	0.21	0.20	0.19	0.15	0.13	0.15	0.16
CCA oil exporters	1.31	2.06	2.30	2.43	2.33	2.21	2.22	2.22
Azerbaijan	0.34	0.77	0.87	0.91	0.80	0.75	0.71	0.72
Kazakhstan	0.93	1.25	1.37	1.48	1.49	1.42	1.46	1.46
Turkmenistan	0.04	0.05	0.06	0.04	0.04	0.04	0.05	0.05
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	11.65	13.01	11.30	11.84	12.87	13.54	13.38	13.45
Non-GCC oil exporters	5.08	6.57	6.21	6.13	5.41	5.68	4.98	5.39
Natural Gas Exports								
MENAP oil exporters	2.81	3.61	3.78	4.56	5.21	5.23	4.95	4.99
Algeria	1.38	1.35	1.18	1.12	1.04	1.02	0.98	0.99
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of ¹	...	0.20	0.31	0.37	0.39	0.33	0.29	0.27
Iraq	...	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.10	0.11	0.10	0.13	0.13	0.15	0.13	0.13
Libya	0.06	0.13	0.15	0.16	0.04	0.11	0.06	0.09
Oman	0.16	0.21	0.21	0.22	0.21	0.21	0.22	0.21
Qatar	0.66	1.26	1.45	1.93	2.65	2.66	2.48	2.50
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.40	0.35	0.36	0.47	0.58	0.60	0.62	0.64
Yemen	...	...	0.02	0.16	0.17	0.17	0.18	0.17
CCA oil exporters	0.75	0.96	0.41	0.51	0.78	0.82	0.98	1.11
Azerbaijan	0.01	0.13	0.12	0.12	0.12	0.12	0.12	0.12
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	0.74	0.82	0.29	0.39	0.66	0.70	0.86	0.99
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	1.33	1.94	2.12	2.75	3.58	3.61	3.45	3.48
Non-GCC oil exporters	...	1.67	1.66	1.81	1.63	1.62	1.51	1.51

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

¹Including condensates.

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

	2008	2009	2010	2011	2012	Projections	
						2013	2014
Fiscal Breakeven Oil Prices¹							
MENAP oil exporters							
Algeria	77.0	79.2	85.0	109.7	125.6	113.8	113.3
Bahrain	79.7	82.5	102.8	110.7	115.3	118.8	116.8
Iran, I.R. of	81.0	65.0	76.0	84.0	130.0	126.7	153.4
Iraq	111.4	72.3	90.0	95.0	102.1	106.1	102.2
Kuwait	33.0	28.0	47.5	39.2	49.0	52.0	52.3
Libya	54.2	54.6	57.7	124.0	75.7	117.5	111.5
Oman	61.7	61.1	66.6	77.9	79.8	92.6	96.9
Qatar	24.2	25.0	24.0	38.0	43.3	54.8	59.3
Saudi Arabia	37.6	73.6	69.5	78.1	78.0	83.9	83.6
United Arab Emirates	23.4	61.0	86.5	92.4	77.6	74.4	70.7
Yemen	...	138.0	130.0	195.0	237.0	214.8	...
CCA oil and gas exporters							
Azerbaijan	34.2	29.0	33.4	54.0	80.6	89.8	97.7
Kazakhstan	88.7	71.1	68.9	56.8	67.2	61.9	63.5
Turkmenistan	...	...	...	40.9	51.7	43.2	46.3
Uzbekistan	...	...	...	...	...	...	...
External Breakeven Oil Prices²							
MENAP oil exporters							
Algeria	49.3	55.6	58.9	70.5	77.0	85.5	84.1
Bahrain	63.8	54.2	66.3	61.9	67.8	55.3	55.7
Iran, I.R. of	56.0	58.0	71.0	58.0	60.0	77.8	93.4
Iraq	66.6	69.1	77.9	90.8	97.7	98.1	94.2
Kuwait	24.9	25.9	31.2	31.6	32.0	35.8	33.6
Libya	37.7	45.5	53.7	86.3	63.8	113.7	110.4
Oman	...	65.0	74.0	73.0	69.4	81.7	84.3
Qatar	...	52.9	47.6	47.6	43.9	46.7	49.1
Saudi Arabia	50.5	53.8	52.6	52.9	55.4	58.8	59.9
United Arab Emirates	...	75.0	68.5	59.6	48.9	52.7	49.6
Yemen	...	83.0	109.0	172.0	218.0	168.0	...
CCA oil and gas exporters							
Azerbaijan	43.2	30.7	31.4	57.5	62.5	76.4	83.4
Kazakhstan	82.9	71.5	73.9	77.4	83.2	73.0	75.6
Turkmenistan	...	...	...	63.3	59.8	49.9	45.9
Uzbekistan	...	...	...	...	...	...	...

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

¹The oil price at which the fiscal balance is zero.²The oil price at which the current account balance is zero.

Table 7. Consumer Price Inflation¹*(Year average; percent)*

	Average						Projections	
	2000–07	2008	2009	2010	2011	2012	2013	2014
MENAP	6.5	13.2	7.1	6.9	9.9	11.2	12.8	10.4
Oil exporters	7.5	13.4	5.3	6.1	9.8	12.1	15.1	11.3
Algeria	2.7	4.9	5.7	3.9	4.5	8.9	5.0	4.5
Bahrain	1.2	3.5	2.8	2.0	-0.4	2.8	2.7	2.3
Iran, I.R. of	13.9	25.4	10.8	12.4	21.5	30.5	42.3	29.0
Iraq	...	2.7	-2.2	2.4	5.6	6.1	2.3	5.0
Kuwait	2.3	6.3	4.6	4.5	4.9	3.2	3.0	3.5
Libya	...	10.4	2.4	2.5	15.9	6.1	3.6	9.4
Oman	1.2	12.6	3.5	3.3	4.0	2.9	2.8	3.2
Qatar	5.9	15.0	-4.9	-2.4	1.9	1.9	3.7	4.0
Saudi Arabia	0.8	6.1	4.1	3.8	3.7	2.9	3.8	3.6
United Arab Emirates	5.2	12.3	1.6	0.9	0.9	0.7	1.5	2.5
Yemen	10.9	19.0	3.7	11.2	19.5	9.9	12.0	12.0
Oil importers	4.9	12.9	10.4	8.6	9.9	9.4	8.3	8.7
Afghanistan, Rep. of	...	26.4	-6.8	2.2	11.8	6.4	5.5	5.5
Djibouti	2.6	12.0	1.7	4.0	5.1	3.7	2.7	2.5
Egypt	5.7	18.3	11.7	11.4	9.9	7.8	8.6	10.5
Jordan	3.0	13.9	-0.7	5.0	4.4	4.8	5.9	3.2
Lebanon	1.6	10.8	1.2	4.5	5.0	6.6	6.3	3.1
Mauritania	6.6	7.5	2.1	6.3	5.7	4.9	4.2	5.2
Morocco	1.8	3.9	1.0	1.0	0.9	1.3	2.3	2.5
Pakistan	5.4	10.8	17.6	10.1	13.7	11.0	7.4	7.9
Sudan	7.6	14.3	11.3	13.0	18.1	35.5	32.1	27.4
Syrian Arab Republic	3.9	15.2	2.8	4.4	...	...	...	...
Tunisia	2.9	4.9	3.5	4.4	3.5	5.6	6.0	4.7
CCA	9.8	16.5	6.2	7.0	9.1	5.3	6.9	7.0
Oil and gas exporters	10.2	16.8	6.5	7.0	8.9	5.8	7.2	7.3
Azerbaijan	6.2	20.8	1.6	5.7	7.9	1.0	3.7	6.3
Kazakhstan	8.5	17.1	7.3	7.1	8.3	5.1	6.3	6.3
Turkmenistan	8.1	14.5	-2.7	4.4	5.3	5.3	7.6	7.0
Uzbekistan	16.8	12.7	14.1	9.4	12.8	12.1	12.1	10.4
Oil and gas importers	7.8	14.4	4.2	7.1	10.7	2.1	5.0	5.2
Armenia	2.9	9.0	3.5	7.3	7.7	2.5	7.0	3.5
Georgia	6.4	10.0	1.7	7.1	8.5	-0.9	-0.3	4.0
Kyrgyz Republic	6.9	24.5	6.8	7.8	16.6	2.8	8.6	7.2
Tajikistan	17.2	20.4	6.5	6.5	12.4	5.8	7.5	7.2
<i>Memorandum</i>								
MENA	6.6	13.5	5.8	6.6	9.4	11.2	13.6	10.8
MENA oil importers	4.5	13.6	7.3	8.0	7.9	8.6	9.0	9.2
Arab Countries in Transition (excl. Libya)	5.0	14.0	7.7	8.4	7.9	6.3	7.2	8.1
GCC	2.2	8.4	2.8	2.6	3.1	2.4	3.2	3.4
Non-GCC oil exporters	12.4	18.0	7.5	9.1	16.3	21.5	27.0	19.4
<i>West Bank and Gaza</i> ²	3.4	10.9	2.8	3.7	2.9	2.8	2.5	2.7

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

¹Data on a calendar year basis for all countries, except Iran.²West 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	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP¹	6.0	11.8	5.8	5.4	8.6	...	...	...
Oil exporters	7.8	12.6	5.6	5.0	9.1	...	...	...
Algeria	...	...	...	...	...	...	...	...
Bahrain	...	...	...	2.4	...	...	...	...
Iran, I.R. of	14.1	23.5	11.3	10.4	16.9	...	...	...
Iraq	...	13.0	5.1	2.9	6.5	5.6	3.0	4.5
Kuwait	...	9.1	3.7	2.2	...	...	...	...
Libya	...	4.3	2.0	2.2	...	...	...	...
Oman	...	5.9	3.4	4.0	4.3	4.0	2.8	3.2
Qatar	...	11.3	-1.9	2.2	4.5	...	...	...
Saudi Arabia	-0.8	0.8	1.9	1.3	1.9	2.7	2.8	3.1
United Arab Emirates	...	...	2.9	0.8	...	...	...	...
Yemen	9.2	20.3	3.8	10.6	...	...	...	...
Oil importers	2.7	10.6	6.1	6.1	8.0	...	...	...
Afghanistan, Rep. of	...	9.5	4.8	5.9	13.8	10.0	5.8	5.8
Djibouti	2.4	4.2	-1.4	4.1	2.7	3.2	4.9	4.9
Egypt	...	18.9	8.5	6.9	8.0	...	...	...
Jordan	1.1	4.5	3.2	3.6	3.7	3.8	3.9	4.0
Lebanon	...	...	0.4	3.7	4.7	8.5	...	...
Mauritania	...	4.0	1.3	4.1	4.4	...	...	...
Morocco	1.7	1.5	1.0	0.8	0.5	0.5	1.0	1.0
Pakistan	2.1	8.6	7.5	8.0	10.2	...	...	...
Sudan	8.4	8.0	10.2	9.9	15.8	...	...	...
Syrian Arab Republic	...	6.4	0.6	3.5	...	...	...	...
Tunisia	2.7	4.3	3.1	3.3	3.6	4.4	6.0	4.7
CCA¹	...	15.2	5.5	6.0	6.3	4.6	4.8	8.4
Oil and gas exporters	...	16.3	5.3	6.1	6.4	4.4	4.6	8.8
Azerbaijan	...	22.1	1.6	3.5	5.4	1.2	3.5	...
Kazakhstan	...	17.9	8.2	6.5	8.0	5.6	4.3	9.1
Turkmenistan	...	14.4	4.5	6.6	1.7	5.4	8.0	7.6
Uzbekistan	...	7.0	3.2	7.6	5.7	...	...	...
Oil and gas importers	...	9.1	6.5	5.9	5.6	5.2	6.3	6.1
Armenia	...	7.0	8.2	6.9	3.5	3.8	4.8	4.0
Georgia	...	8.2	2.0	3.9	3.3	1.5	...	...
Kyrgyz Republic	...	14.5	12.6	8.3	12.4	10.7	10.0	8.1
Tajikistan	...	8.7	5.8	5.9	6.0	8.4	5.2	6.9
<i>Memorandum</i>								
MENA	6.9	12.3	5.6	5.1	8.4	...	...	...
MENA oil importers	...	11.7	5.5	5.3	6.6	...	...	...
Arab Countries in Transition (excl. Libya)	...	13.5	5.9	5.5	5.8	...	...	...
GCC	-0.2	3.6	2.0	1.6	2.5	2.8	2.8	3.2
Non-GCC oil exporters	14.2	20.4	9.4	8.7	15.0	...	...	...

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	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	17.6	18.5	13.2	11.9	14.7	12.9	17.2	13.3
Oil exporters	19.2	19.6	13.8	11.9	15.6	13.2	18.0	12.8
Algeria	16.4	16.0	4.8	13.5	19.9	10.9	11.0	12.8
Bahrain	14.7	18.4	5.8	10.5	3.4	10.4	6.3	4.5
Iran, I.R. of	31.5	15.2	23.5	26.7	19.4	21.6	46.2	25.6
Iraq	...	35.4	26.7	14.8	38.0	4.1	10.3	7.7
Kuwait	12.1	15.6	13.4	1.1	10.2	6.5	11.8	8.0
Libya	13.6	48.8	12.5	3.6	25.0	11.5	4.5	4.0
Oman	13.8	23.1	4.7	11.3	12.2	10.7	13.5	14.4
Qatar	24.9	19.7	16.9	23.1	17.1	22.9	13.1	13.0
Saudi Arabia	12.7	17.6	10.7	5.0	13.3	13.9	11.6	10.1
United Arab Emirates	23.0	19.2	9.8	6.2	5.0	4.4	7.4	8.1
Yemen	20.2	13.7	10.6	9.2	0.0	21.5	16.0	15.0
Oil importers	13.8	15.2	11.4	12.0	11.8	12.1	14.5	14.7
Afghanistan, Rep. of	...	31.4	33.0	26.9	21.3	8.9	9.3	9.5
Djibouti	10.9	20.6	17.5	12.2	-4.5	15.1	8.8	9.2
Egypt	14.0	15.5	8.4	10.4	10.1	8.3	18.5	20.8
Jordan	11.1	17.3	9.3	11.5	8.1	3.4	10.6	9.1
Lebanon ¹	9.0	15.5	23.2	12.2	7.2	7.9	8.0	8.0
Mauritania	20.7	13.7	14.9	12.9	19.9	10.5	11.2	14.9
Morocco	13.2	13.3	7.0	4.2	6.4	4.5	5.5	6.0
Pakistan	15.6	15.3	9.6	12.5	15.9	14.1	15.9	13.8
Sudan	...	16.4	24.1	24.9	17.7	40.3	17.6	18.6
Syrian Arab Republic	15.2	12.5	9.2	12.6	...	...	...	...
Tunisia ¹	10.2	14.4	13.0	12.1	9.1	8.4	11.6	11.6
CCA	40.7	34.2	19.2	24.1	22.6	16.7	17.9	17.4
Oil and gas exporters	42.0	38.4	19.6	24.8	22.4	16.7	18.0	17.5
Azerbaijan	41.4	25.5	16.6	21.9	32.1	20.6	26.6	22.0
Kazakhstan	43.6	35.4	17.9	15.7	14.1	9.1	12.0	14.1
Turkmenistan	40.3	62.8	10.9	43.4	36.3	35.6	29.5	20.6
Uzbekistan	41.3	38.7	40.8	52.4	32.3	29.2	22.8	22.8
Oil and gas importers	33.0	6.1	17.0	19.4	24.7	16.4	17.3	16.1
Armenia	26.6	2.4	16.4	10.6	23.6	19.6	15.9	13.0
Georgia	32.5	7.9	7.8	23.9	20.3	11.4	17.0	16.5
Kyrgyz Republic	27.2	9.8	20.9	21.1	14.9	23.8	19.8	18.5
Tajikistan	53.8	6.3	38.9	25.7	45.8	15.1	18.1	17.4
<i>Memorandum</i>								
MENA	17.8	18.6	13.4	11.8	14.5	12.9	17.3	13.2
MENA oil importers	13.1	14.8	11.6	11.5	10.0	11.4	14.0	15.2
Arab Countries in Transition (excl. Libya)	13.5	14.7	8.9	9.0	8.2	8.1	14.3	15.5
GCC	16.2	18.2	11.0	7.0	10.9	11.5	10.8	9.9
Non-GCC oil exporters	24.3	21.7	18.1	19.0	22.4	15.7	28.6	17.4
<i>West Bank and Gaza</i> ²	5.1	13.2	6.0	9.6	4.0	6.8	...	...

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

¹Broad money is defined to include nonresident deposits (M5).²West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Table 10. Depository Corporations (Banking System) Credit to Private Sector
(Annual change; percent)

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	20.7	26.5	6.6	12.4	11.9	14.9	10.3	11.8
Oil exporters	24.5	29.6	6.0	13.1	14.0	16.6	11.7	12.5
Algeria	35.4	16.3	14.7	12.5	9.7	13.5	15.1	10.7
Bahrain	16.7	43.6	-0.7	6.2	15.0	6.2	4.6	4.5
Iran, I.R. of	40.1	11.4	12.2	31.9	18.2	18.4	...	...
Iraq	...	54.8	16.7	42.8	71.9	61.7	11.0	11.4
Kuwait	18.9	16.7	6.1	1.9	2.6	3.2	7.7	8.0
Libya	4.9	46.5	10.0	3.8	-5.4	30.3	0.8	23.1
Oman	10.5	44.5	5.0	6.2	13.0	14.9	14.3	12.6
Qatar	30.3	42.4	7.0	10.6	19.5	12.6	12.9	14.7
Saudi Arabia	17.8	27.1	0.0	5.7	10.6	16.4	15.6	15.3
United Arab Emirates	23.6	49.3	0.7	1.2	2.3	2.3	6.0	8.4
Yemen	24.4	17.5	-4.8	8.2	-16.9	-0.6	15.0	15.0
Oil importers	12.5	17.3	8.3	10.5	5.7	9.7	6.6	10.0
Afghanistan, Rep. of	...	...	...	...	...	...	...	...
Djibouti	3.0	27.3	26.6	21.4	2.5	2.2	8.5	15.0
Egypt	8.8	12.6	5.1	7.7	1.0	7.1	9.7	10.8
Jordan	13.9	15.0	-0.3	7.0	9.4	6.8	6.9	3.3
Lebanon	3.2	18.5	15.1	24.8	12.9	10.5	9.7	9.7
Mauritania	14.4	28.9	3.7	14.2	10.1	14.6	14.1	13.8
Morocco	11.4	24.4	10.4	7.5	9.8	4.8	6.1	6.9
Pakistan	17.0	16.4	0.7	3.9	4.0	7.5	-0.6	8.5
Sudan	...	15.6	20.2	16.4	8.0	34.1	14.5	18.8
Syrian Arab Republic	20.2	27.7	27.1	25.4	...	...	...	...
Tunisia ¹	7.3	13.2	10.3	19.6	13.4	8.7	9.7	13.0
CCA	47.8	22.6	19.6	15.0	24.2	20.1	21.5	16.5
Oil and gas exporters	51.1	20.9	22.6	15.3	23.8	20.3	22.4	16.3
Azerbaijan	62.0	47.6	25.6	6.6	18.1	20.8	18.8	18.1
Kazakhstan	61.9	5.2	7.2	0.9	14.9	13.4	20.3	12.7
Turkmenistan	32.7	41.3	72.1	72.7	79.1	47.0	40.0	35.0
Uzbekistan	...	33.6	40.4	42.4	32.0	29.8	24.6	15.3
Oil and gas importers	35.8	34.0	-1.1	12.7	27.2	18.3	13.5	18.1
Armenia	24.1	48.6	14.0	26.7	35.6	26.9	15.8	13.0
Georgia	40.9	29.8	-13.5	18.8	24.3	12.8	7.7	20.9
Kyrgyz Republic	33.5	26.4	-2.8	6.3	20.8	26.2	19.0	20.8
Tajikistan	46.5	19.4	-2.2	-25.7	23.9	8.9	17.3	16.9
<i>Memorandum</i>								
MENA	21.1	27.3	7.0	13.1	12.5	15.4	11.2	12.1
MENA oil importers	10.8	17.8	11.4	13.0	6.4	10.6	9.5	10.6
Arab Countries in Transition (excl. Libya)	10.8	16.4	6.1	9.2	3.8	6.2	9.2	10.0
GCC	19.9	34.2	1.8	4.5	8.6	10.7	11.8	12.4
Non-GCC oil exporters	32.4	22.4	12.6	25.7	21.7	25.1	...	...
<i>West Bank and Gaza</i> ²	6.2	-3.4	22.9	31.1	23.8	14.2	12.9	12.4

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

¹Credit to private sector includes credit to public enterprises.

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

Table 11. Central Government Net Lending/Borrowing*(Percent of GDP)*

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	2.5	5.8	-2.1	0.3	1.8	0.5	-0.3	-0.7
Oil exporters	6.1	11.3	-0.6	3.3	6.4	4.9	3.1	1.9
Algeria	7.3	9.0	-5.4	-0.4	-0.4	-5.1	-1.7	-2.3
Bahrain	1.6	4.9	-6.6	-7.0	-1.7	-2.6	-4.2	-5.0
Iran, I.R. of ¹	3.3	0.7	0.9	3.0	4.1	-2.5	-2.5	-4.4
Iraq	...	-0.9	-12.7	-4.3	4.9	4.1	-0.7	-0.3
Kuwait	29.5	19.8	26.8	24.5	33.2	33.4	28.9	25.6
Libya	15.4	27.0	5.2	15.9	-9.0	19.3	-7.4	-5.9
Oman	10.1	16.8	-0.3	5.5	9.1	4.5	6.4	3.8
Qatar	9.0	9.8	13.4	2.7	3.7	8.2	10.8	8.5
Saudi Arabia	6.9	29.8	-5.4	3.6	11.2	12.4	8.0	6.9
United Arab Emirates ²	0.1	0.2	0.2	0.1	0.3	0.1	0.1	0.1
Yemen	-0.7	-4.5	-11.0	-6.3	-7.7	-7.4	-5.6	-5.6
Oil importers	-5.2	-5.4	-5.2	-5.8	-7.4	-8.6	-7.1	-6.1
Afghanistan, Rep. of	...	-4.0	-1.3	0.9	-0.8	0.2	-0.6	0.0
Djibouti	-2.0	1.3	-4.6	-0.5	-0.7	-2.7	-3.1	-4.8
Egypt ³	...	-7.0	-6.9	-8.1	-9.8	-10.8	-14.1	-13.1
Jordan ⁴	-3.3	-5.5	-8.9	-5.6	-5.7	-8.8	-9.1	-8.0
Lebanon	-14.2	-9.7	-8.3	-7.7	-6.1	-9.0	-10.4	-11.0
Mauritania ⁵	...	-6.5	-5.1	-1.9	-1.5	2.8	-4.4	-8.2
Morocco	-3.5	0.7	-1.8	-4.4	-6.7	-7.6	-5.5	-4.8
Pakistan ⁶	-3.3	-7.1	-4.7	-6.4	-8.1	-8.8	-1.7	-0.2
Sudan	-1.1	0.6	-5.1	0.3	0.2	-3.8	-2.0	-0.9
Syrian Arab Republic	...	...	...	...	...	...	...	...
Tunisia	-2.8	-0.7	-2.4	-0.5	-3.2	-4.5	-6.8	-6.4
CCA	...	6.9	0.9	4.5	5.6	3.3	1.8	1.0
Oil and gas exporters	...	7.7	1.6	5.2	6.4	3.8	2.2	1.3
Azerbaijan	0.6	20.0	6.6	14.0	11.3	3.0	-4.9	-6.9
Kazakhstan	...	1.1	-1.4	1.4	5.9	4.5	4.8	4.1
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	0.9	10.7	3.1	4.8	2.5	3.0	2.8	2.7
Oil and gas importers	...	...	...	...	...	...	...	...
Armenia	...	-1.8	-7.7	-5.0	-2.9	-1.6	-2.2	-2.3
Georgia	...	...	...	...	...	...	...	...
Kyrgyz Republic	-4.7	-0.3	-7.8	-5.6	-4.7	-5.5	-5.3	-4.3
Tajikistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
MENA	3.4	7.5	-1.8	1.1	3.1	1.7	-0.1	-0.8
MENA oil importers	...	-4.4	-5.5	-5.7	-7.2	-8.7	-10.3	-9.5
Arab Countries in Transition (excl. Libya)	...	-4.6	-5.8	-6.3	-8.2	-9.2	-10.8	-10.0
GCC	8.3	20.2	1.0	4.8	10.2	11.1	8.6	7.3
Non-GCC oil exporters	4.3	3.4	-2.0	2.0	2.7	-1.1	-2.4	-3.5

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

¹Central government and National Development Fund excluding Targeted Subsidy Organization.²Federal government.³The budget sector comprises central government, local government, and some public corporations.⁴Includes transfers to electric company (4.3 and 2.7 percent of GDP in 2013 and 2014).⁵Includes oil revenue transferred to the oil fund.⁶Includes payments for electricity arrears and commodity operations.

Table 12. General Government Fiscal Balance, Including Grants
(Percent of GDP)

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	3.4	6.6	-2.8	-0.3	2.3	1.5	-0.4	-0.6
Oil exporters	7.8	13.0	-1.5	2.6	6.9	6.3	4.2	3.0
Algeria	7.2	7.6	-6.8	-1.8	-1.2	-5.1	-2.1	-2.7
Bahrain ¹	1.6	4.9	-6.6	-7.0	-1.7	-2.6	-4.2	-5.0
Iran, I.R. of ²	3.3	0.7	0.9	3.0	4.1	-2.5	-2.5	-4.4
Iraq ³	...	-0.9	-12.7	-4.3	4.9	4.1	-0.7	-0.3
Kuwait ¹	29.5	19.8	26.8	24.5	33.2	33.4	28.9	25.6
Libya	15.4	27.0	5.2	15.9	-9.0	19.3	-7.4	-5.9
Oman ¹	9.4	13.7	-2.1	4.0	7.3	2.5	5.2	2.6
Qatar	9.0	9.8	13.4	2.7	3.7	8.2	10.8	8.5
Saudi Arabia	10.7	31.6	-4.1	2.1	12.0	15.0	9.6	8.6
United Arab Emirates ⁴	8.3	16.9	-13.1	-1.8	4.1	8.6	8.3	8.2
Yemen	-0.7	-4.5	-10.2	-4.0	-4.4	-6.3	-5.8	-5.8
Oil importers	-4.6	-5.5	-5.1	-5.9	-7.0	-8.4	-9.7	-8.0
Afghanistan, Rep. of	...	-4.0	-1.3	0.9	-0.8	0.2	-0.6	0.0
Djibouti	-2.0	1.3	-4.6	-0.5	-0.7	-2.7	-3.1	-4.8
Egypt	-7.2	-8.0	-6.9	-8.3	-9.8	-10.7	-14.7	-13.2
Jordan ^{1,5}	-3.3	-5.5	-8.9	-5.6	-5.7	-8.8	-9.1	-8.0
Lebanon ¹	-14.2	-9.7	-8.3	-7.7	-6.1	-9.0	-10.4	-11.0
Mauritania ^{1,6}	...	-6.5	-5.1	-1.9	-1.5	2.8	-4.4	-8.2
Morocco ¹	-4.4	0.7	-1.8	-4.4	-6.7	-7.6	-5.5	-4.8
Pakistan	-3.1	-7.1	-5.0	-5.9	-6.9	-8.4	-8.5	-5.5
Sudan	-1.1	0.6	-5.1	0.3	0.2	-3.8	-2.0	-0.9
Syrian Arab Republic	-2.1	-2.9	-2.9	-7.8	...	...	...	...
Tunisia	-2.7	-0.7	-2.3	-0.4	-3.0	-4.4	-7.2	-6.3
CCA	1.4	6.1	0.8	3.7	6.3	4.4	1.2	0.5
Oil and gas exporters	2.2	7.8	2.1	5.1	7.9	5.5	1.9	1.0
Azerbaijan ¹	0.5	20.3	7.0	14.6	13.3	4.1	-4.5	-6.7
Kazakhstan	3.3	1.1	-1.4	1.4	5.9	4.5	4.8	4.1
Turkmenistan ⁷	1.9	10.0	7.0	2.0	3.6	6.4	1.8	2.0
Uzbekistan	0.9	10.2	2.8	4.9	8.8	8.5	1.2	0.6
Oil and gas importers	-2.7	-3.6	-6.8	-5.3	-3.3	-2.2	-3.1	-2.5
Armenia ¹	-2.5	-1.8	-7.7	-5.0	-2.9	-1.6	-2.2	-2.3
Georgia	-1.8	-6.3	-9.2	-6.6	-3.6	-3.0	-3.3	-2.7
Kyrgyz Republic	-4.5	0.0	-3.4	-6.3	-4.6	-5.4	-5.3	-4.2
Tajikistan	-2.8	-5.1	-5.2	-3.0	-2.1	0.5	-2.3	-1.3
<i>Memorandum</i>								
MENA	4.3	8.4	-2.5	0.4	3.5	2.8	0.6	0.0
MENA oil importers	-5.4	-4.7	-5.3	-6.0	-7.2	-8.7	-10.7	-9.6
Arab Countries in Transition (excl. Libya)	-5.4	-5.2	-5.8	-6.2	-7.9	-9.1	-11.2	-10.1
GCC	12.0	24.0	-0.7	3.6	11.2	13.9	10.8	9.4
Non-GCC oil exporters	4.3	3.1	-2.2	1.8	2.7	-1.1	-2.5	-3.6
<i>West Bank and Gaza</i> ^{1,8}	...	-24.5	-30.1	-17.8	-16.9	-16.5	-14.9	-13.3

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

¹Central government.

²Central government and National Development Fund excluding Targeted Subsidy Organization.

³Excluding grants.

⁴Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.

⁵Includes transfers to electric company (4.3 and 2.7 percent of GDP in 2013 and 2014).

⁶Includes oil revenue transferred to the oil fund.

⁷State government.

⁸West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Table 13. General Government Total Revenue, Excluding Grants
(Percent of GDP)

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	31.1	36.2	29.7	30.6	32.3	31.9	30.3	29.8
Oil exporters	36.7	43.5	33.9	35.7	38.6	38.2	35.7	34.4
Algeria	38.0	46.9	36.7	36.5	40.0	39.5	37.6	36.4
Bahrain ¹	31.2	32.0	23.5	26.8	28.2	29.4	29.6	28.6
Iran, I.R. of ²	24.9	25.4	23.6	24.2	25.8	16.5	14.7	12.7
Iraq	...	50.4	40.1	43.5	48.5	48.2	45.3	44.3
Kuwait ¹	65.0	60.2	69.0	67.6	70.8	70.0	69.4	68.8
Libya	52.3	68.4	52.9	64.9	50.1	72.3	61.6	60.9
Oman ¹	46.8	46.1	37.8	39.2	47.3	47.6	47.5	45.4
Qatar	40.0	33.7	47.6	34.3	35.7	39.6	38.1	37.1
Saudi Arabia	44.6	60.5	36.0	41.6	47.5	51.8	46.6	44.7
United Arab Emirates ³	27.9	39.0	27.1	29.6	34.3	35.1	34.3	33.6
Yemen	33.5	36.5	24.6	24.8	23.8	23.8	26.0	25.5
Oil importers	21.2	22.6	21.9	21.0	19.5	19.1	19.6	20.4
Afghanistan, Rep. of	...	7.8	10.3	11.0	11.4	10.1	10.1	10.6
Djibouti	27.5	28.7	30.6	30.1	28.5	25.9	28.3	29.9
Egypt	26.2	27.8	26.9	24.8	21.9	22.0	23.6	24.4
Jordan ¹	26.5	25.5	24.5	22.7	20.5	21.4	21.8	22.7
Lebanon ¹	21.2	23.1	24.2	22.7	23.4	23.2	22.6	23.1
Mauritania ^{1,4}	...	23.4	24.7	25.3	27.6	33.9	30.1	30.8
Morocco ¹	24.9	32.2	28.9	27.3	27.7	28.1	26.6	26.9
Pakistan	13.8	14.1	14.0	14.0	12.4	12.8	13.0	14.1
Sudan	17.2	24.0	15.4	18.7	17.8	9.5	9.9	10.6
Syrian Arab Republic	26.4	20.1	23.8	20.9	...	...	...	...
Tunisia	26.8	29.6	29.3	30.0	30.9	29.8	29.9	30.3
CCA	25.6	33.2	28.3	29.7	31.9	31.3	28.5	27.4
Oil and gas exporters	26.9	34.8	29.0	30.7	33.1	32.1	29.0	27.8
Azerbaijan ¹	25.1	51.1	40.4	45.6	45.5	40.0	35.8	33.4
Kazakhstan	25.6	27.9	22.1	23.9	27.7	27.0	25.7	24.4
Turkmenistan ⁵	20.6	20.9	20.4	16.1	18.3	21.0	17.4	17.0
Uzbekistan	33.5	40.5	36.3	36.6	39.9	41.2	35.9	35.4
Oil and gas importers	19.1	24.0	23.8	23.7	24.8	26.1	25.5	25.4
Armenia ¹	16.3	20.1	20.2	20.4	20.6	22.0	22.8	23.5
Georgia	20.2	27.5	27.1	26.0	27.3	27.8	26.7	26.5
Kyrgyz Republic	22.5	28.0	27.1	27.7	28.8	31.9	30.5	29.1
Tajikistan	17.3	20.5	20.0	20.9	22.6	23.6	23.1	23.3
<i>Memorandum</i>								
MENA	33.6	39.2	31.8	32.7	35.0	34.6	32.8	32.0
MENA oil importers	25.1	27.2	25.9	24.6	23.5	22.9	23.5	24.2
Arab Countries in Transition (excl. Libya)	26.7	29.4	27.3	25.8	24.0	24.1	25.0	25.6
GCC	43.2	52.7	38.8	40.8	45.8	48.8	45.4	43.9
Non-GCC oil exporters	30.9	35.2	29.6	31.1	31.8	27.8	25.8	24.7
<i>West Bank and Gaza</i> ⁶	...	25.1	23.8	22.6	20.9	20.2	18.9	19.1

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.

⁴Includes oil revenue transferred to the oil fund.

⁵State government.

⁶West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

	Average						Projections	
	2000–07	2008	2009	2010	2011	2012	2013	2014
MENAP oil exporters	-30.2	-42.9	-40.4	-42.8	-45.0	-44.3	-42.0	-40.5
Algeria	-33.7	-53.4	-44.8	-39.8	-44.9	-46.7	-38.1	-36.7
Bahrain ¹	-28.9	-31.7	-34.4	-40.4	-38.8	-39.3	-41.8	-40.6
Iran, I.R. of ²	-18.1	-21.5	-15.5	-16.3	-16.0	-13.3	-13.8	-13.3
Iraq	...	-99.2	-79.1	-75.1	-86.4	-72.2	-72.2	-66.8
Kuwait ¹	-34.7	-74.5	-62.5	-71.9	-72.0	-72.4	-76.9	-74.5
Libya	-81.1	-143.4	-97.8	-120.0	-117.4	-194.6	-168.2	-162.9
Oman ¹	-47.3	-50.4	-47.8	-50.6	-74.9	-81.1	-71.1	-66.0
Qatar	-41.7	-20.5	-17.8	-39.2	-52.0	-38.6	-28.0	-26.7
Saudi Arabia	-38.1	-42.0	-52.3	-57.5	-59.4	-55.0	-53.5	-50.2
United Arab Emirates ³	-16.3	-22.5	-43.1	-34.9	-39.9	-32.5	-30.8	-28.4
Yemen	-37.2	-46.3	-31.3	-29.9	-31.3	-28.2	-29.6	-27.7
CCA oil and gas exporters	-8.2	-22.5	-19.7	-19.7	-20.3	-21.2	-21.1	-19.1
Azerbaijan ¹	-16.6	-39.4	-35.7	-36.5	-41.7	-46.3	-47.7	-44.5
Kazakhstan	-5.5	-18.1	-14.2	-14.2	-12.9	-13.1	-12.0	-10.5
Turkmenistan ⁴	-7.9	-6.0	-8.4	-8.1	-11.2	-9.9	-12.5	-11.1
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	-33.9	-40.3	-47.7	-52.3	-57.0	-52.3	-49.8	-46.8
Non-GCC oil exporters	-26.8	-45.2	-34.0	-34.4	-33.4	-36.5	-34.2	-34.1

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.⁴State government.

Table 15. Oil Exporters: General Government Non-Oil Revenue*(Percent of non-oil GDP)*

	Average						Projections	
	2000-07	2008	2009	2010	2011	2012	2013	2014
MENAP oil exporters	16.3	17.1	15.5	13.9	14.1	15.7	14.1	13.8
Algeria	17.2	18.1	18.3	18.9	19.6	20.8	20.4	19.7
Bahrain ¹	10.4	6.1	4.7	4.9	3.5	4.5	4.4	4.5
Iran, I.R. of ²	10.4	11.6	12.4	11.1	13.0	9.8	8.6	8.2
Iraq	...	5.8	7.4	6.6	5.5	8.7	4.3	4.4
Kuwait ¹	36.9	30.3	25.1	27.7	30.5	33.6	34.1	36.3
Libya	19.7	29.6	20.2	17.1	4.8	12.2	6.1	5.6
Oman ¹	14.6	13.6	13.9	12.2	11.6	13.3	13.6	13.6
Qatar	29.8	32.3	44.1	27.5	26.5	35.9	33.3	33.4
Saudi Arabia	21.2	22.4	15.1	13.9	12.9	17.6	14.6	14.0
United Arab Emirates ³	11.4	12.4	11.9	10.9	10.0	11.7	12.0	12.3
Yemen	13.4	12.4	12.6	12.2	11.3	13.3	15.3	15.1
CCA oil and gas exporters	24.6	24.2	19.4	18.0	19.6	19.0	17.5	17.3
Azerbaijan ¹	25.4	27.7	25.1	22.8	23.1	18.8	19.8	20.7
Kazakhstan	25.9	24.6	17.4	16.9	19.2	19.7	17.5	17.0
Turkmenistan ⁴	13.9	13.4	15.5	12.7	14.3	16.1	13.2	12.5
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	21.0	21.5	18.1	15.9	15.4	19.8	17.9	17.9
Non-GCC oil exporters	12.1	13.2	13.2	12.2	12.8	11.7	10.1	9.7

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.⁴State government.

Table 16. General Government Total Expenditure and Net Lending
(Percent of GDP)

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	28.3	30.1	32.9	31.2	30.4	31.0	31.4	31.2
Oil exporters	29.2	30.9	35.9	33.3	32.1	32.3	32.1	31.8
Algeria ¹	30.9	39.2	43.5	38.3	41.1	44.6	39.8	39.1
Bahrain ²	30.2	27.4	30.5	34.2	30.9	32.5	35.9	36.7
Iran, I.R. of ³	21.7	24.7	22.7	21.2	21.7	19.0	17.3	17.1
Iraq	...	57.3	58.9	50.7	44.6	44.1	53.2	48.2
Kuwait ²	35.4	40.4	42.2	43.1	37.5	36.1	40.4	42.9
Libya	36.9	41.3	47.7	49.1	59.3	53.0	69.0	66.8
Oman ²	37.6	32.3	40.0	35.1	39.8	45.0	42.3	43.4
Qatar	31.0	23.8	34.2	31.6	35.9	37.4	27.3	28.5
Saudi Arabia	33.9	29.0	40.0	39.5	35.5	36.8	37.0	36.1
United Arab Emirates ⁴	19.6	22.0	40.2	31.4	30.3	26.5	26.1	25.4
Yemen	34.6	41.2	35.2	30.1	29.4	36.2	33.0	32.7
Oil importers	26.6	28.6	27.6	27.4	27.0	28.3	30.1	30.1
Afghanistan, Rep. of	...	21.5	21.8	21.1	23.2	25.0	26.7	26.6
Djibouti	35.1	40.6	41.6	36.0	35.2	37.2	38.0	40.1
Egypt	34.1	36.0	34.6	33.4	31.8	33.4	38.6	40.3
Jordan ²	35.7	35.6	35.4	30.4	33.2	31.7	35.1	34.0
Lebanon ²	36.0	33.7	32.8	30.4	29.5	32.2	33.1	34.1
Mauritania	35.0	30.7	30.6	28.4	29.8	36.9	37.1	40.0
Morocco ^{2,5}	29.5	31.8	31.1	31.9	34.5	35.8	33.0	33.1
Pakistan	17.9	21.4	19.2	20.2	19.5	21.5	21.7	19.9
Sudan	18.4	23.5	20.5	19.0	17.9	13.8	13.2	13.9
Syrian Arab Republic	28.5	22.9	26.7	28.6	...	...	...	...
Tunisia	29.7	30.7	31.9	30.5	34.3	35.1	37.6	37.1
CCA	24.6	27.5	28.1	26.5	26.3	27.3	27.7	27.2
Oil and gas exporters	24.9	27.1	27.1	25.8	25.7	26.9	27.3	26.9
Azerbaijan ^{2,6}	24.6	31.1	33.8	31.7	34.2	37.0	40.7	40.3
Kazakhstan	22.3	26.9	23.5	22.5	21.8	22.5	20.9	20.4
Turkmenistan ⁷	18.7	10.9	13.4	14.1	14.6	14.7	15.6	15.0
Uzbekistan	33.2	30.5	33.9	32.1	31.4	33.0	35.0	35.1
Oil and gas importers	22.9	29.6	33.8	31.3	30.0	29.7	30.1	29.1
Armenia ^{2,6}	20.4	23.0	32.0	27.2	25.8	24.6	25.9	26.7
Georgia	22.8	36.9	37.3	34.7	31.7	31.8	30.5	29.6
Kyrgyz Republic	28.2	29.3	36.1	36.6	36.3	39.8	37.6	35.6
Tajikistan	21.1	27.2	28.6	26.1	27.0	24.6	28.4	26.2
<i>Memorandum</i>								
MENA	29.7	31.2	34.7	32.6	31.9	32.3	32.7	32.7
MENA oil importers	31.2	32.3	31.7	30.9	31.2	32.2	34.9	35.8
Arab Countries in Transition (excl. Libya)	32.8	35.0	33.7	32.4	32.5	34.1	36.9	37.7
GCC	31.3	28.7	39.5	37.3	35.1	35.5	34.7	34.6
Non-GCC oil exporters	27.2	32.8	32.7	29.7	29.2	29.1	29.4	28.9
<i>West Bank and Gaza</i> ⁸	...	49.6	53.9	40.4	37.8	36.7	33.8	32.4

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

¹Including special accounts.

²Central government.

³Central government and National Development Fund excluding Targeted Subsidy Organization.

⁴Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.

⁵Net lending includes balance on special treasury accounts.

⁶Expenditures do not include statistical discrepancy.

⁷State government.

⁸West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Table 17. Total Government Gross Debt*(Percent of GDP)*

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	53.1	30.5	34.2	32.8	31.4	31.7	32.0	32.5
Oil exporters	35.5	13.5	18.3	16.0	13.5	11.8	9.8	10.2
Algeria	41.8	8.1	10.5	12.1	11.1	10.5	10.8	10.4
Bahrain ¹	29.3	14.6	25.4	35.5	36.5	33.6	35.4	39.5
Iran, I.R. of ¹	11.1	7.2	8.9	11.3	9.8	8.2	6.0	8.8
Iraq	...	72.6	84.0	52.2	40.2	34.1	17.5	14.9
Kuwait ¹	20.8	5.3	6.7	5.9	4.5	3.4	2.4	2.4
Libya	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oman ¹	15.7	4.7	6.7	5.5	5.5	6.0	6.9	7.8
Qatar	33.8	9.2	34.9	42.9	38.2	36.2	33.2	30.2
Saudi Arabia	61.4	12.1	14.0	8.5	5.4	3.7	3.3	2.8
United Arab Emirates ²	5.1	12.5	23.9	22.1	17.4	16.5	16.7	16.8
Yemen	51.7	36.4	49.9	42.2	45.2	47.8	48.1	50.1
Oil importers	84.0	62.6	63.8	64.7	68.1	73.2	77.8	79.0
Afghanistan, Rep. of	...	...	...	...	...	...	...	...
Djibouti	38.9	59.3	54.6	51.2	45.0	42.9	38.6	34.5
Egypt	90.8	70.2	73.0	73.2	76.6	80.6	89.5	91.8
Jordan ¹	90.3	60.2	64.8	67.1	70.7	79.6	83.8	87.0
Lebanon ¹	166.7	158.4	147.6	141.7	137.5	139.5	143.1	147.9
Mauritania ³	179.8	90.3	105.9	96.5	90.3	98.5	98.5	83.1
Morocco ¹	64.2	48.2	48.0	51.3	54.4	60.5	61.8	63.1
Pakistan	69.1	57.1	59.1	61.5	59.5	63.8	66.2	66.0
Sudan	119.2	68.8	71.8	73.1	70.9	95.7	100.0	99.2
Syrian Arab Republic	101.7	37.3	31.2	30.0	...	...	...	...
Tunisia	58.5	43.3	42.8	40.4	44.0	44.0	45.5	49.7
CCA	25.9	10.7	14.3	14.3	13.8	15.4	16.5	16.3
Oil and gas exporters	19.9	7.6	10.0	10.0	10.0	12.0	13.2	12.8
Azerbaijan ¹	18.0	7.3	11.8	11.1	10.1	11.6	14.1	13.7
Kazakhstan	13.8	6.5	10.2	10.7	10.4	12.4	13.2	13.6
Turkmenistan ⁴	15.4	2.8	2.4	4.1	10.0	18.1	20.6	15.9
Uzbekistan	37.3	12.7	11.0	10.0	9.1	8.6	8.7	8.9
Oil and gas importers	56.1	28.0	40.2	41.0	37.6	36.8	37.5	38.6
Armenia ¹	28.2	14.6	34.1	33.7	35.5	38.9	41.7	44.1
Georgia	48.0	27.6	37.3	39.2	33.8	32.3	32.9	33.6
Kyrgyz Republic	93.9	48.5	58.0	60.3	50.1	48.9	49.3	49.8
Tajikistan	65.7	30.0	36.2	36.3	35.4	32.3	30.7	31.4
<i>Memorandum</i>								
MENA	50.8	27.1	31.1	29.2	27.7	27.6	27.6	28.2
MENA oil importers	91.6	65.3	66.0	66.2	72.7	78.4	84.1	86.0
Arab Countries in Transition (excl. Libya)	78.8	60.1	62.9	62.9	66.5	70.5	76.2	78.4
GCC	40.9	10.8	16.9	14.7	11.7	10.2	9.7	9.3
Non-GCC oil exporters	30.2	16.0	19.6	17.1	15.2	13.3	9.9	11.1
<i>West Bank and Gaza</i> ⁵	...	24.9	25.8	22.4	22.4	24.1	21.7	20.0

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.⁴State government.⁵West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates. Government gross debt excludes arrears.

Table 18. Selected MENAP Countries: Total Government Net Debt*(Percent of GDP)*

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	29.5	16.6	20.6	21.1	21.8	23.8	25.2	26.3
Oil exporters	-8.4	-14.1	-8.2	-8.0	-8.6	-8.3	-10.6	-9.8
Bahrain ¹	22.2	14.6	25.4	35.5	36.5	33.6	35.4	39.5
Iran, I.R. of ¹	-2.1	-6.4	0.2	0.0	-3.2	-1.2	1.3	4.2
Iraq	...	72.6	84.0	52.2	40.2	34.1	17.5	14.9
Libya	-37.4	-77.8	-100.7	-96.1	-202.5	-95.0	-102.4	-71.2
Oman ¹	-29.4	-29.5	-38.8	-34.8	-33.9	-33.2	-33.0	-32.9
Qatar	28.3	5.9	30.3	39.3	34.2	30.2	27.1	24.4
United Arab Emirates ²	-112.2	-100.6	-109.2	-95.5	-84.1	-85.8	-93.6	-99.5
Yemen	45.5	31.4	43.7	38.1	41.8	45.9	46.5	48.6
Oil importers	70.4	53.7	55.3	56.9	61.7	66.0	71.2	73.1
Egypt	64.9	55.6	58.7	60.0	64.3	69.3	79.2	82.7
Jordan ¹	85.4	54.8	57.1	61.1	65.4	74.9	79.6	83.0
Lebanon ¹	160.5	146.8	134.0	132.1	131.8	131.7	135.7	140.8
Mauritania ³	179.0	90.6	101.4	86.1	88.0	96.4	96.7	81.7
Morocco ¹	62.0	47.5	47.3	50.8	54.0	59.9	61.3	62.5
Pakistan	68.3	52.3	55.5	57.9	56.2	60.5	63.4	63.5
Syrian Arab Republic	72.7	21.7	17.9	18.8	...	...	...	...
Tunisia	58.5	43.3	42.8	40.4	44.0	44.0	45.5	49.7
<i>Memorandum</i>								
MENA	21.5	9.8	14.2	14.5	15.3	16.8	17.6	19.0
MENA oil importers	71.6	54.5	55.2	56.4	64.9	69.2	75.8	78.7
Arab Countries in Transition (excl. Libya)	62.8	50.8	53.6	54.5	58.7	63.3	69.8	72.8
Non-GCC oil exporters	11.9	1.5	7.3	2.6	0.3	1.7	0.7	3.3
<i>West Bank and Gaza</i> ⁴	...	24.9	25.8	22.4	22.4	24.1	21.7	20.0

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.³Includes oil revenue transferred to the oil fund, as well as public enterprise and central bank debts.⁴West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

	Average						Projections	
	2000–07	2008	2009	2010	2011	2012	2013	2014
MENAP	562.4	1,337.8	973.7	1,189.8	1,534.2	1,647.3	1,618.7	1,663.0
Oil exporters	461.8	1,129.2	794.7	990.9	1,339.4	1,462.1	1,426.5	1,460.3
Algeria	36.5	82.1	48.2	60.7	76.6	75.7	73.5	72.0
Bahrain	10.6	21.1	15.5	17.7	22.7	22.6	24.1	23.6
Iran, I.R. of	54.5	109.6	96.7	122.2	153.9	102.6	87.2	80.2
Iraq	...	63.5	40.6	54.2	82.4	96.2	96.1	101.0
Kuwait	37.7	98.4	65.9	76.1	112.8	130.2	125.8	123.4
Libya	24.9	62.3	37.4	47.3	19.1	62.7	39.4	51.6
Oman	16.3	39.5	29.3	38.5	49.2	54.6	56.5	56.6
Qatar	23.1	70.7	50.0	77.8	121.7	143.6	145.6	144.6
Saudi Arabia	141.4	322.9	202.1	261.8	376.3	399.4	384.4	385.9
United Arab Emirates	97.7	248.8	202.0	225.3	314.8	365.2	383.2	410.3
Yemen	5.4	10.2	7.1	9.3	9.9	9.4	10.7	11.1
Oil importers	100.6	208.6	179.0	198.9	194.8	185.2	192.2	202.7
Afghanistan, Rep. of	...	2.8	2.9	3.0	3.2	3.2	3.2	3.2
Djibouti	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6
Egypt	23.9	53.3	47.0	46.6	48.4	47.6	48.2	49.0
Jordan	5.8	12.4	10.9	12.6	13.2	13.7	14.8	15.5
Lebanon	10.1	22.8	22.8	24.6	25.4	25.1	26.3	26.7
Mauritania	0.7	1.9	1.5	2.2	3.1	2.8	2.7	2.6
Morocco	16.6	33.4	26.3	30.3	35.6	34.9	36.5	39.2
Pakistan	14.9	24.0	23.2	24.9	31.1	29.7	31.4	35.2
Sudan	4.2	13.1	8.5	13.0	11.8	5.6	5.7	6.6
Syrian Arab Republic	10.0	19.3	15.4	19.1	...	...	...	...
Tunisia	12.8	25.2	19.9	22.2	22.7	22.1	23.0	24.1
CCA	46.0	142.1	99.9	126.4	173.9	182.5	184.6	191.3
Oil and gas exporters	41.4	133.0	92.1	117.0	161.7	169.1	169.9	175.4
Azerbaijan	7.4	32.1	22.8	28.6	37.2	36.9	33.4	33.0
Kazakhstan	24.3	76.4	48.2	65.7	92.0	97.0	99.0	101.2
Turkmenistan	4.9	12.3	9.5	10.3	17.4	20.6	22.4	24.9
Uzbekistan	4.9	12.2	11.5	12.5	15.0	14.6	15.0	16.3
Oil and gas importers	4.6	9.1	7.9	9.4	12.2	13.4	14.8	15.9
Armenia	1.0	1.8	1.3	1.9	2.4	2.4	2.7	2.9
Georgia	1.7	3.7	3.2	4.1	5.3	6.0	6.7	7.1
Kyrgyz Republic	1.0	2.8	2.6	2.5	3.4	3.5	3.9	4.4
Tajikistan	0.8	0.9	0.8	0.9	1.2	1.4	1.4	1.5
<i>Memorandum</i>								
MENA	546.1	1,311.0	947.6	1,161.9	1,500.0	1,614.4	1,584.2	1,624.6
MENA oil importers	84.3	181.8	152.9	171.0	160.6	152.2	157.7	164.3
Arab Countries in Transition (excl. Libya)	64.4	134.5	111.3	121.1	129.8	127.7	133.2	138.9
GCC	326.8	801.4	564.7	697.3	997.5	1,115.6	1,119.6	1,144.5
Non-GCC oil exporters	135.0	327.8	230.0	293.6	341.9	346.5	306.9	315.8
<i>West Bank and Gaza</i> ¹	0.6	1.0	0.9	1.2	1.5	1.7	1.9	2.1

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

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	425.6	1,004.5	912.6	978.5	1,075.7	1,189.9	1,258.4	1,329.9
Oil exporters	300.4	732.3	669.9	724.1	814.7	912.9	978.4	1,041.4
Algeria	19.9	49.1	49.1	50.8	59.5	62.7	67.4	66.7
Bahrain	8.0	16.3	11.4	13.1	13.9	14.7	14.4	14.2
Iran, I.R. of	43.5	88.2	87.4	95.5	95.5	76.1	75.9	80.1
Iraq	...	48.4	53.6	53.2	57.6	77.2	90.4	94.1
Kuwait	19.7	38.2	32.3	35.1	39.9	42.3	44.9	48.3
Libya	11.6	24.9	27.1	30.8	15.6	37.6	42.4	54.1
Oman	10.6	26.6	21.5	24.2	28.2	34.0	36.2	38.2
Qatar	11.7	32.4	28.4	29.7	43.8	54.7	59.2	63.2
Saudi Arabia	77.3	176.7	162.1	174.2	198.0	215.2	224.5	235.2
United Arab Emirates	79.8	219.7	187.1	206.7	252.0	285.8	310.5	334.4
Yemen	5.4	11.7	10.0	10.8	10.9	12.5	12.5	12.9
Oil importers	125.1	272.3	242.7	254.4	261.0	277.0	280.0	288.5
Afghanistan, Rep. of	...	9.6	10.2	10.8	11.4	12.2	12.1	12.2
Djibouti	0.4	0.7	0.6	0.5	0.7	0.7	0.8	0.9
Egypt	27.5	63.1	59.9	57.0	61.6	67.2	67.5	69.2
Jordan ¹	9.4	19.2	16.5	18.3	21.3	23.2	23.3	23.7
Lebanon	14.2	28.1	28.4	31.0	33.2	34.4	36.1	37.2
Mauritania	1.2	2.7	2.1	2.6	3.3	4.2	4.1	3.4
Morocco	19.7	46.3	37.2	40.1	49.5	49.6	50.5	52.6
Pakistan	20.2	45.4	39.2	38.1	43.6	48.7	47.6	51.3
Sudan	5.1	10.7	10.6	11.3	10.5	10.6	10.7	9.8
Syrian Arab Republic	9.7	19.9	16.9	20.4	...	...	...	...
Tunisia	13.5	26.6	21.1	24.4	25.9	26.2	27.3	28.0
CCA	41.2	100.9	87.3	94.2	118.1	137.0	144.1	154.0
Oil and gas exporters	33.9	80.2	71.9	77.0	95.9	111.6	118.0	126.2
Azerbaijan	5.4	11.5	9.9	10.6	15.9	17.7	19.5	21.3
Kazakhstan	20.8	49.6	39.0	44.3	51.7	60.1	62.4	66.9
Turkmenistan	3.4	7.8	11.3	10.9	14.1	17.3	18.9	19.7
Uzbekistan	4.3	11.4	11.7	11.2	14.2	16.4	17.2	18.2
Oil and gas importers	7.3	20.7	15.4	17.2	22.3	25.4	26.1	27.9
Armenia	1.8	4.7	3.7	4.2	4.8	4.9	5.1	5.2
Georgia	2.8	7.5	5.3	6.1	8.0	9.2	9.0	9.7
Kyrgyz Republic	1.4	4.8	3.7	3.9	5.1	6.4	6.5	7.0
Tajikistan	1.3	3.7	2.7	3.0	4.4	4.9	5.4	5.9
<i>Memorandum</i>								
MENA	401.1	949.5	863.1	929.6	1,020.7	1,129.0	1,198.7	1,266.4
MENA oil importers	100.6	217.3	193.3	205.5	206.0	216.1	220.3	225.0
Arab Countries in Transition (excl. Libya)	75.5	166.8	144.6	150.6	169.3	178.7	181.1	186.5
GCC	207.2	509.8	442.7	483.0	575.7	646.8	689.8	733.5
Non-GCC oil exporters	93.3	222.4	227.1	241.1	238.9	266.0	288.7	307.9
<i>West Bank and Gaza</i> ²	3.0	4.1	4.4	4.6	5.8	6.5	6.8	7.0

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

¹Includes 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 21. Current Account Balance*(Billions of U.S. dollars)*

	Average						Projections	
	2000–07	2008	2009	2010	2011	2012	2013	2014
MENAP	133.0	333.2	40.0	176.2	418.1	417.2	315.9	299.6
Oil exporters	136.7	358.6	70.8	198.4	444.1	462.6	354.6	329.2
Algeria	15.2	34.4	0.4	12.2	17.7	12.3	4.0	2.7
Bahrain	1.0	2.3	0.6	0.8	3.2	2.2	3.8	3.4
Iran, I.R. of	11.5	22.8	9.5	27.3	59.4	27.2	11.9	1.0
Iraq	...	16.8	-9.3	4.1	22.5	14.9	1.5	2.0
Kuwait	21.2	60.2	28.3	37.0	67.2	79.8	72.1	71.0
Libya	12.3	37.1	9.4	14.6	3.2	23.9	-3.4	-4.4
Oman	2.7	5.0	-0.6	5.9	10.7	9.1	8.3	6.1
Qatar	6.7	26.6	6.4	23.8	52.0	62.3	59.2	53.8
Saudi Arabia	49.8	132.3	21.0	66.8	158.6	164.7	138.9	132.0
United Arab Emirates	15.2	22.3	7.8	7.2	50.9	66.6	59.4	62.8
Yemen	0.3	-1.3	-2.6	-1.2	-1.4	-0.3	-1.1	-1.5
Oil importers	-3.7	-25.4	-30.8	-22.2	-26.0	-45.4	-38.7	-29.6
Afghanistan, Rep. of	...	0.5	0.2	0.5	0.4	0.8	0.5	0.4
Djibouti	0.0	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Egypt	1.5	0.9	-4.4	-4.3	-6.1	-7.9	-6.9	-2.3
Jordan	-0.6	-2.0	-0.8	-1.4	-3.5	-5.6	-3.4	-3.3
Lebanon	-2.4	-2.3	-3.2	-3.7	-4.9	-6.7	-7.3	-7.6
Mauritania	-0.3	-0.5	-0.3	-0.3	-0.3	-1.3	-1.4	-1.0
Morocco	0.9	-4.6	-4.9	-3.7	-8.1	-9.6	-7.6	-6.9
Pakistan	-0.6	-13.9	-9.3	-3.9	0.2	-4.7	-2.3	-1.3
Sudan	-1.5	-0.8	-5.1	-1.4	-0.3	-6.5	-6.3	-3.9
Syrian Arab Republic	0.0	-0.7	-1.6	-1.7	...	...	...	...
Tunisia	-0.7	-1.7	-1.2	-2.1	-3.4	-3.7	-3.9	-3.4
CCA	0.3	23.4	0.9	13.3	29.0	19.0	17.0	15.2
Oil and gas exporters	1.3	28.8	3.8	16.3	32.6	23.1	19.9	18.3
Azerbaijan	0.9	16.5	10.2	14.8	17.1	15.0	10.1	8.0
Kazakhstan	-1.6	6.3	-4.1	1.4	12.3	7.7	9.6	7.8
Turkmenistan	1.2	3.6	-3.0	-2.3	0.6	0.0	0.1	1.8
Uzbekistan	0.7	2.5	0.7	2.4	2.6	0.4	0.1	0.7
Oil and gas importers	-1.0	-5.4	-2.9	-2.9	-3.7	-4.0	-2.9	-3.1
Armenia	-0.2	-1.4	-1.4	-1.4	-1.1	-1.1	-1.0	-0.9
Georgia	-0.7	-2.8	-1.1	-1.2	-1.8	-1.8	-1.0	-1.3
Kyrgyz Republic	0.0	-0.8	-0.1	-0.3	-0.4	-1.0	-0.7	-0.7
Tajikistan	-0.1	-0.4	-0.3	-0.1	-0.3	-0.1	-0.1	-0.2
<i>Memorandum</i>								
MENA	133.6	346.6	49.1	179.7	417.4	421.1	317.6	300.6
MENA oil importers	-3.1	-12.1	-21.8	-18.7	-26.6	-41.5	-36.9	-28.6
Arab Countries in Transition (excl. Libya)	1.4	-8.7	-14.0	-12.7	-22.4	-27.1	-22.9	-17.4
GCC	96.6	248.7	63.4	141.4	342.7	384.6	341.7	329.3
Non-GCC oil exporters	40.1	109.9	7.4	57.0	101.4	78.0	12.9	-0.1
<i>West Bank and Gaza</i> ¹	-0.9	0.7	-0.8	-0.9	-2.3	-3.0	-2.6	-2.6

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 22. Current Account Balance*(Percent of GDP)*

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	9.3	12.9	1.7	6.5	13.3	12.1	9.4	8.6
Oil exporters	13.4	18.4	4.3	10.1	18.6	17.4	13.9	12.4
Algeria	16.4	20.1	0.3	7.5	8.9	5.9	1.8	1.2
Bahrain	7.4	10.2	2.9	3.6	12.6	8.2	13.5	11.9
Iran, I.R. of	6.1	6.5	2.6	6.5	12.0	5.0	3.1	0.3
Iraq	...	12.8	-8.3	3.0	12.5	7.0	0.7	0.8
Kuwait	29.8	40.9	26.7	30.8	41.8	43.2	38.7	37.7
Libya	25.3	42.5	14.9	19.5	9.1	29.2	-4.7	-4.7
Oman	9.7	8.3	-1.3	10.0	15.3	11.6	10.1	7.3
Qatar	20.2	23.1	6.5	19.0	30.3	32.4	29.6	25.6
Saudi Arabia	15.9	25.5	4.9	12.7	23.7	23.2	19.3	17.7
United Arab Emirates	9.4	7.1	3.1	2.5	14.6	17.3	15.2	15.6
Yemen	3.2	-4.6	-10.2	-3.7	-4.1	-0.9	-2.7	-3.4
Oil importers	-0.8	-4.0	-4.6	-3.0	-3.5	-5.8	-4.8	-3.5
Afghanistan, Rep. of	...	5.1	1.6	2.8	2.4	3.9	2.5	1.8
Djibouti	-4.4	-24.3	-9.3	-5.4	-14.1	-12.3	-13.1	-15.1
Egypt	1.6	0.5	-2.3	-2.0	-2.6	-3.1	-2.6	-0.9
Jordan	-3.5	-9.3	-3.3	-5.3	-12.0	-18.1	-9.9	-9.1
Lebanon	-12.5	-7.7	-9.3	-9.9	-12.4	-16.2	-16.7	-16.7
Mauritania	-16.4	-14.9	-11.6	-9.3	-7.6	-32.7	-34.3	-22.6
Morocco	1.9	-5.2	-5.4	-4.1	-8.1	-10.0	-7.2	-6.1
Pakistan	0.2	-8.1	-5.5	-2.2	0.1	-2.1	-1.0	-0.6
Sudan	-5.6	-1.5	-9.6	-2.1	-0.4	-10.8	-11.9	-7.0
Syrian Arab Republic	0.3	-1.3	-2.9	-2.8	...	...	...	...
Tunisia	-2.7	-3.8	-2.8	-4.8	-7.3	-8.1	-8.0	-6.6
CCA	-0.6	8.8	0.4	4.5	7.9	4.8	3.9	3.1
Oil and gas exporters	0.3	12.4	1.8	6.2	10.0	6.4	5.0	4.1
Azerbaijan	-3.5	35.5	23.0	28.0	26.5	21.7	13.3	9.2
Kazakhstan	-2.4	4.7	-3.6	0.9	6.5	3.8	4.3	3.1
Turkmenistan	7.0	16.5	-14.7	-10.6	2.0	0.0	0.2	3.8
Uzbekistan	4.9	8.7	2.2	6.2	5.8	0.7	0.2	1.1
Oil and gas importers	-6.4	-15.5	-10.0	-9.4	-9.8	-10.1	-6.9	-6.9
Armenia	-5.9	-11.8	-15.8	-14.8	-10.9	-11.3	-10.0	-8.6
Georgia	-10.4	-22.0	-10.5	-10.2	-12.7	-11.5	-6.5	-7.8
Kyrgyz Republic	-1.2	-15.5	-2.5	-6.4	-6.5	-15.3	-9.6	-8.3
Tajikistan	-3.4	-7.6	-5.9	-1.2	-4.7	-1.3	-1.7	-2.2
<i>Memorandum</i>								
MENA	10.2	14.4	2.3	7.2	14.3	13.2	10.3	9.3
MENA oil importers	-1.2	-2.6	-4.4	-3.4	-5.1	-7.7	-6.7	-4.9
Arab Countries in Transition (excl. Libya)	0.8	-2.5	-3.7	-3.1	-5.0	-5.8	-4.7	-3.4
GCC	15.3	21.1	6.6	12.4	23.7	24.4	21.3	19.8
Non-GCC oil exporters	10.4	14.3	1.1	6.9	10.8	7.2	1.4	0.0
<i>West Bank and Gaza</i> ¹	-22.9	10.9	-12.0	-10.6	-23.6	-28.9	-22.4	-21.0

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 23. Gross Official Reserves*(Billions of U.S. dollars)*

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	362.3	1,011.6	1,001.3	1,091.4	1,208.0	1,359.2	1,485.5	1,585.9
Oil exporters	297.5	886.1	863.5	942.3	1,086.2	1,260.1	1,386.2	1,475.4
Algeria	46.6	143.1	148.9	162.2	182.2	190.7	201.1	204.9
Bahrain	2.0	3.8	3.5	4.8	4.2	4.4	4.7	5.3
Iran, I.R. of	37.4	79.6	78.0	78.9	95.5	103.1	98.6	87.6
Iraq	...	50.2	44.3	50.6	61.1	62.4	77.8	83.5
Kuwait	9.4	16.7	17.7	18.7	23.0	25.8	27.6	29.4
Libya	33.5	91.9	100.3	101.8	111.6	123.4	118.2	112.7
Oman	4.3	11.4	12.2	13.1	14.5	15.9	17.4	19.4
Qatar	3.7	9.8	18.8	31.1	16.7	33.1	44.0	49.8
Saudi Arabia ¹	121.3	441.3	408.1	443.2	536.2	648.7	739.1	820.4
United Arab Emirates	25.6	30.9	25.5	32.8	37.2	47.1	53.0	58.8
Yemen	4.9	7.3	6.2	5.1	4.0	5.6	4.7	3.7
Oil importers	64.7	125.4	137.8	149.1	121.8	99.1	99.3	110.5
Afghanistan, Rep of	...	3.5	4.2	5.4	6.2	6.5	6.6	6.8
Djibouti	0.1	0.2	0.1	0.1	0.1	0.2	0.4	0.3
Egypt	18.0	34.6	31.3	35.1	26.4	15.2	14.9	18.1
Jordan	5.8	9.2	12.6	12.3	10.7	5.3	7.5	9.1
Lebanon ²	8.5	18.6	27.2	29.8	31.6	32.2	33.6	34.4
Mauritania	0.1	0.2	0.2	0.3	0.5	1.0	1.0	1.0
Morocco	14.6	22.8	23.6	23.6	20.6	17.5	18.7	18.9
Pakistan	6.6	8.6	9.1	13.0	14.8	10.8	6.0	9.6
Sudan	...	1.8	1.4	1.6	1.3	1.7	1.6	1.9
Syrian Arab Republic	5.1	17.1	17.5	18.5	...	...	...	...
Tunisia	4.0	9.0	10.6	9.5	9.5	8.7	9.1	10.4
CCA	14.3	40.1	46.7	55.9	65.4	69.4	78.0	86.7
Oil and gas exporters	12.5	35.9	40.7	49.6	58.3	62.0	70.3	79.0
Azerbaijan	1.5	6.5	5.4	6.7	10.9	11.6	13.6	14.1
Kazakhstan	8.2	19.9	23.1	28.3	29.3	28.3	36.0	44.3
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	2.8	9.5	12.2	14.6	18.0	22.1	20.7	20.6
Oil and gas importers	1.8	4.3	6.0	6.3	7.1	7.4	7.7	7.7
Armenia	0.7	1.4	2.0	1.9	1.9	1.8	1.5	1.6
Georgia	0.5	1.5	2.1	2.3	2.8	2.9	3.1	2.7
Kyrgyz Republic	0.5	1.2	1.6	1.7	1.8	2.1	2.1	2.3
Tajikistan	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.1
<i>Memorandum</i>								
MENA	354.6	999.5	988.0	1,073.1	1,186.9	1,341.9	1,473.0	1,569.6
MENA oil importers	57.0	113.4	124.5	130.8	100.8	81.8	86.8	94.2
Arab Countries in Transition (excl. Libya)	47.3	82.8	84.3	85.6	71.3	52.3	55.0	60.3
GCC	166.2	514.0	485.8	543.7	631.9	774.9	885.8	983.0
Non-GCC oil exporters	131.3	372.1	377.8	398.6	454.3	485.2	500.4	492.4
<i>West Bank and Gaza</i> ³	0.3	1.0	1.0	0.9	0.5	0.7	...	...

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

¹Saudi Arabia Monetary Agency gross foreign assets.²Excludes gold and encumbered assets.³West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Table 24. Total Gross External Debt
(Percent of GDP)¹

	Average	2008	2009	2010	2011	2012	Projections	
	2000–07						2013	2014
MENAP	32.5	27.9	32.1	28.7	25.5	24.4	25.5	24.8
Oil exporters	23.3	25.7	30.7	26.2	22.2	21.0	21.7	20.6
Algeria	26.7	3.5	4.1	3.5	2.2	1.8	1.5	1.3
Bahrain	60.1	151.5	169.9	164.7	139.6	145.2	146.6	150.8
Iran, I.R. of	10.2	5.8	5.9	5.4	3.6	1.3	1.7	1.5
Iraq	...	72.6	80.4	45.0	33.8	28.3	12.5	10.7
Kuwait	31.2	35.9	42.3	31.0	23.0	20.3	20.2	20.1
Libya	15.7	6.4	8.8	7.5	16.1	6.8	7.9	5.9
Oman	21.4	14.7	17.9	12.2	12.2	12.5	12.0	11.7
Qatar	56.8	49.5	82.0	87.4	77.4	85.9	87.8	81.1
Saudi Arabia	11.4	15.0	19.1	16.3	12.4	11.6	12.6	12.0
United Arab Emirates	23.9	43.1	51.3	48.2	39.6	37.0	37.5	37.3
Yemen	39.5	21.9	24.0	19.8	18.3	17.8	16.4	16.1
Oil importers	53.1	34.6	35.5	35.4	35.8	35.9	37.3	38.2
Afghanistan, Rep. of	...	19.7	9.4	8.2	6.8	6.5	6.6	6.6
Djibouti	59.4	60.1	59.8	56.1	52.3	49.2	47.5	47.5
Egypt	30.7	20.9	16.7	15.4	14.8	13.4	16.2	18.8
Jordan ²	66.2	23.4	22.9	24.6	21.9	23.4	25.4	25.6
Lebanon	162.9	169.6	168.4	167.0	173.8	174.8	175.9	174.7
Mauritania	186.3	82.8	105.7	95.2	91.7	107.3	110.4	94.2
Morocco	33.3	21.8	24.4	25.8	25.1	29.8	31.3	31.3
Pakistan	38.8	27.0	30.8	34.7	31.1	29.1	27.0	27.0
Sudan	120.4	59.7	65.3	60.2	62.0	71.4	85.8	82.5
Syrian Arab Republic	75.3	15.6	15.4	14.9	...	...	...	...
Tunisia	58.3	45.9	49.3	48.3	47.6	51.4	52.1	55.2
CCA	52.8	48.9	57.6	50.9	44.6	45.9	44.3	41.3
Oil and gas exporters	51.6	49.8	57.1	49.1	42.4	43.7	42.2	39.1
Azerbaijan ^{2,3}	15.9	6.5	7.7	7.4	7.3	9.2	11.6	11.2
Kazakhstan	77.9	79.8	97.9	79.9	66.6	67.6	63.6	59.1
Turkmenistan ²	15.4	2.8	2.4	4.1	10.0	18.1	20.6	15.9
Uzbekistan ²	32.6	13.1	15.0	14.8	13.3	13.0	13.3	13.7
Oil and gas importers	58.9	43.5	61.5	66.1	63.5	65.6	64.1	63.2
Armenia ³	43.3	29.5	56.4	66.4	71.5	77.0	75.5	78.1
Georgia	45.0	44.5	58.7	63.0	59.0	63.5	63.9	60.4
Kyrgyz Republic ²	101.7	70.0	87.9	91.4	77.2	75.6	71.4	70.2
Tajikistan	78.1	46.4	51.7	50.5	48.3	46.2	44.3	45.2
<i>Memorandum</i>								
MENA	31.8	28.0	32.3	28.5	25.2	24.2	25.5	24.8
MENA oil importers	58.2	37.8	37.7	36.4	38.7	39.9	42.8	43.8
Arab Countries in Transition (excl. Libya)	37.5	24.6	23.3	22.2	21.3	21.5	23.7	25.4
GCC	21.1	31.0	39.7	36.3	30.1	30.2	31.3	30.2
Non-GCC oil exporters	27.1	17.4	18.4	12.3	10.1	7.7	5.3	4.7
<i>West Bank and Gaza</i> ⁴	...	...	16.2	12.5	11.4	11.0	...	...

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.

³Public and publicly guaranteed debt, as private debt data are not reliable.

⁴West 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-09	Dec-10	Dec-11	Dec-12	Mar-13	Jun-13
MENAP						
Oil exporters						
Algeria	26.2	23.6	23.7	...	...	...
Bahrain	19.6	19.9	19.9	19.3	...	...
Iran, I.R. of ¹	9.6	8.4	...	...	...	...
Iraq	...	...	...	...	...	...
Kuwait	16.7	18.9	18.5	18.0	...	...
Libya	14.5	17.3	16.6	15.7	...	...
Oman	15.5	15.8	15.9	16.0	...	...
Qatar	16.1	16.1	20.6	18.9	...	...
Saudi Arabia	16.5	17.1	17.4	18.7	...	...
United Arab Emirates ²	19.9	20.7	20.0	20.6	...	...
Yemen ³	14.6	20.2	24.3	29.6	...	...
Oil importers						
Afghanistan, Rep. of	...	-14.9	23.6	...	...	...
Djibouti	11.0	12.2	9.4	11.7	...	...
Egypt	15.1	16.1	15.6	...	14.5	...
Jordan	19.6	20.3	19.3	19.0	...	...
Lebanon ⁴	13.7	13.4	11.6	11.2	...	...
Mauritania	38.2	34.0	35.3	...	...	...
Morocco	11.8	12.3	11.7	...	...	...
Pakistan	14.0	14.0	15.1	15.4	15.1	15.5
Sudan	7.1	10.0	13.0	12.0	...	14.9
Syrian Arab Republic	6.3	6.5	...	...	...	...
Tunisia	12.2	11.6	11.9	11.8	...	11.8
CCA						
Armenia	28.3	22.2	18.3	16.8	16.4	...
Azerbaijan	17.7	16.9	14.7	16.8	16.8	17.0
Georgia	25.6	23.6	25.6	25.3	26.5	26.5
Kazakhstan	-8.2	17.9	17.4	18.1	17.9	...
Kyrgyz Republic	33.5	31.0	30.3	28.3	...	...
Tajikistan ⁵	25.4	24.5	21.3	23.3	22.8	21.5
Turkmenistan	16.5	17.2	19.4	45.3	...	...
Uzbekistan	23.4	23.4	24.2	24.3	...	...
<i>Memorandum:</i>						
<i>West Bank and Gaza</i> ⁶	26.9	26.5	24.5	22.6	21.2	20.8

Source: National authorities.

¹December data refer to March data of the following year.²National banks only.³Data refer to all banks except the Housing Bank and CAC Bank. 2006 includes CAC Bank data. Data for 2009 are based on audited financial statements.⁴Capital adequacy ratio according to Basel II in 2010 and Basel III from 2011 onwards. Data for 2012 are as of June 2012.⁵Tier I capital as percent of risk-weighted assets.⁶West Bank and Gaza is not a member of the IMF.

Table 26. Return on Assets*(Pre-tax, percent)*

	Dec-09	Dec-10	Dec-11	Dec-12	Mar-13	Jun-13
MENAP						
Oil exporters						
Algeria	1.8	2.1	2.1	...	...	...
Bahrain	1.2	1.1	1.2	1.2	...	...
Iran, I.R. of	...	...	...	...	...	...
Iraq	...	...	...	...	...	...
Kuwait	0.7	1.2	1.1	1.2	...	...
Libya	1.3	1.2	0.6	0.7	...	...
Oman	2.1	1.6	1.7	1.6	...	...
Qatar	2.6	2.6	2.7	2.4	...	...
Saudi Arabia	2.0	1.8	1.9	2.0	...	...
United Arab Emirates ¹	1.4	1.3	1.5	1.5	...	...
Yemen	0.9	1.3	1.5	1.2	...	...
Oil importers						
Afghanistan, Rep. of	1.2	-19.8	-0.9	...	...	...
Djibouti	1.8	1.1	1.0	1.3	...	...
Egypt ²	0.8	0.8	1.0	...	1.0	...
Jordan	1.1	1.1	1.1	1.1	...	...
Lebanon ²	1.1	1.2	1.1	1.0	...	...
Mauritania	1.4	0.4	1.2	...	...	...
Morocco	1.2	1.2	1.1	...	...	...
Pakistan	1.3	1.7	2.2	2.1	1.8	1.7
Sudan	3.8	3.9	4.2	4.4	1.0	1.3
Syrian Arab Republic	1.9	1.0	...	...	...	...
Tunisia	1.0	0.9	0.6	0.6	...	1.0
CCA						
Armenia	0.7	2.2	1.9	1.1	0.6	...
Azerbaijan	2.2	0.9	-1.1	0.7	1.5	1.8
Georgia ³	-0.8	1.7	2.9	1.0	1.8	0.0
Kazakhstan	-24.1	12.0	-0.1	...	...	...
Kyrgyz Republic	2.5	1.2	3.0	3.0	...	...
Tajikistan ⁴	0.8	0.8	-0.4	0.2	2.0	2.1
Turkmenistan	3.6	3.6	2.6	2.6	...	...
Uzbekistan	1.5	1.2	1.9	1.9	...	...
<i>Memorandum:</i>						
<i>West Bank and Gaza</i> ⁵	1.8	2.1	1.9	1.8	2.0	2.0

Source: National authorities.

¹National banks only.²After tax.³Cumulative and annualized.⁴The quick turnaround in profitability in H1 2013 reflects sizeable under-provisioning for nonperforming assets in some large banks.⁵West Bank and Gaza is not a member of the IMF.

Table 27. Nonperforming Loans*(90-day basis, percent of total loans)*

	Dec-09	Dec-10	Dec-11	Dec-12	Mar-13	Jun-13
MENAP						
Oil exporters						
Algeria	21.1	18.3	14.4	...	...	...
Bahrain	3.9	4.3	4.9	5.8	...	...
Iran, I.R. of ¹	18.2	13.8	15.1	...	...	...
Iraq	...	...	...	...	...	...
Kuwait	11.5	8.9	7.3	5.2	...	...
Libya	17.0	20.2	20.6	21.0	...	...
Oman	2.7	2.9	2.4	2.2	...	...
Qatar	1.7	2.0	1.7	1.7	...	...
Saudi Arabia	3.3	3.0	2.3	1.9	...	...
United Arab Emirates ²	4.3	5.6	7.2	8.7	...	...
Yemen ³	13.9	17.7	21.2	25.5	...	...
Oil importers						
Afghanistan, Rep. of	0.7	49.9	4.6	...	...	...
Djibouti	9.3	8.3	9.4	11.4	...	...
Egypt ⁴	13.4	11.0	10.9	...	10.0	...
Jordan	6.7	8.2	8.5	7.7	...	...
Lebanon	6.0	4.3	3.7	3.8	...	...
Mauritania ⁵	...	45.3	39.2	...	...	...
Morocco	5.2	4.7	4.7	4.8	5.3	...
Pakistan	12.6	14.7	15.7	14.5	14.7	14.8
Sudan	20.5	14.4	12.6	11.8	11.3	10.4
Syrian Arab Republic	4.8	...	...	...	...	...
Tunisia	13.2	13.0	13.3	14.6	...	14.9
CCA						
Armenia	4.8	3.1	3.4	3.6	5.5	...
Azerbaijan	3.5	4.7	6.0	5.7	5.3	4.7
Georgia	6.3	5.4	4.6	3.7	4.5	4.4
Kazakhstan	21.2	23.8	30.8	29.8	...	...
Kyrgyz Republic	8.2	15.8	10.2	7.2	...	...
Tajikistan ⁶	10.4	7.5	7.2	9.5	9.2	11.1
Turkmenistan	0.1	0.1	0.0	0.0	...	...
Uzbekistan	1.2	1.0	0.7	0.5	...	...
<i>Memorandum:</i>						
<i>West Bank and Gaza</i> ⁷	4.1	3.1	2.8	3.3	3.2	3.1

Source: National authorities.

¹December data refer to March data of the following year.²National banks only.³Data refer to all banks except the Housing Bank and CAC Bank. 2006 includes CAC Bank data. Data for 2009 are based on audited financial statements.⁴Provisioning to nonperforming loans surpassed 100 percent as of Dec. 2009 and data refer to end of fiscal year.⁵Provisioning to nonperforming loans stood at 89 percent in June 2011.⁶Overdue by 30 days or more.⁷West Bank and Gaza is not a member of the IMF.