

## Statistical Appendix

The IMF's Middle East and Central Asia (ME&CA) 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, Syrian Arab Republic, Tajikistan, Tunisia, Turkmenistan, United Arab Emirates, Uzbekistan, the West Bank and Gaza, and Yemen.

The following statistical appendix tables contain data for 32 ME&CA countries and territories. 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 *October 2021 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\$65.68 a barrel in 2021 and US\$64.52 a barrel in 2022, and that the six-month London interbank offered rate (LIBOR) on US dollar deposits will average 0.2 percent in 2021 and 0.4 percent in 2022. 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 2021 and 2022 data in the tables are projections. These projections are based on statistical information available through late September 2021.

For Afghanistan, all projections for 2021–22 are omitted and excluded from aggregations due to an unusually high degree of uncertainty. For Lebanon, all projections for 2021–22 are omitted due to an unusually high degree of uncertainty. All data for Syria are omitted and excluded from aggregates from 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), 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.

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 ME&CA 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 ME&CA or group GDP.
- Aggregates for fiscal data (tables 10–16) 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 17–19 and 21) are sums of individual country data. Composites relating to external economy in percent of GDP (Tables 20 and 22) are weighted by GDP in US dollars as a share of ME&CA or group GDP in US 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 of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.

## Country Groupings

The October 2021 *Regional Economic Outlook (REO): Middle East and Central Asia* covers 32 countries and territories in the Middle East and Central Asia Department (MCD) of the International Monetary Fund (IMF) referred to as ME&CA countries and territories. These countries and territories are divided into three (nonoverlapping) groups, based on export earnings and level of development: (1) Oil Exporters (ME&CA OE), (2) Emerging Market and Middle-Income Countries (ME&CA EM&MI); and (3) Low-Income Developing Countries (ME&CA LIC). Additional analytical and regional groups provide more granular breakdown for analysis and continuity.

**ME&CA OE** include Algeria (ALG), Azerbaijan (AZE), Bahrain (BHR), Iran (IRN), Iraq (IRQ), Kazakhstan (KAZ), Kuwait (KWT), Libya (LBY), Oman (PMN), Qatar (QAT), Saudi Arabia (SAU), Turkmenistan (TKM), and United Arab Emirates (UAE).

**ME&CA EM&MI** include Armenia (ARM), Egypt (EGY), Georgia (GEO), Jordan (JOR), Lebanon (LBN), Morocco (MAR), Pakistan (PAK), Syrian Arab Republic (SYR), Tunisia (TUN), and West Bank and Gaza (WBG).

**ME&CA LIC** include Afghanistan (AFG), Djibouti (DJI), Kyrgyz Republic (KGZ), Mauritania (MRT), Somalia (SOM), Sudan (SDN), Tajikistan (TJK), Uzbekistan (UZB), and Yemen (YEM).

**Caucasus and Central Asia (CCA)** countries include Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

**CCA oil exporters (CCA OE)** include Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan.

**CCA oil importers (CCA OI)** include Armenia, Georgia, the Kyrgyz Republic, and Tajikistan.

**Middle East and North Africa (MENA)** includes Algeria, Bahrain, Djibouti, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tunisia, United Arab Emirates, West Bank and Gaza, and Yemen.

**MENA oil exporters (MENA OE)** include Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates, and Yemen.

**MENAP oil importers** include Afghanistan, Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Pakistan, Somalia, Sudan, Syrian Arab Republic, Tunisia, and West Bank and Gaza.

**MENA oil importers** include Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Somalia, Sudan, Syrian Arab Republic, Tunisia, and West Bank and Gaza.

**Arab World** includes Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tunisia, United Arab Emirates, West Bank and Gaza, and Yemen.

The **Gulf Cooperation Council (GCC)** comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

The **Non-GCC oil-exporting countries** are Algeria, Iran, Iraq, Libya, and Yemen.

**Fragile states and conflict-affected countries (FCS)** include Afghanistan, Djibouti, Iraq, Lebanon, Libya, Somalia, Sudan, Syrian Arab Republic, Tajikistan, and Yemen.

**North Africa** countries include Algeria, Djibouti, Egypt, Libya, Mauritania, Morocco, Sudan, and Tunisia.

**Conflict countries** include Libya, Syrian Arab Republic, and Yemen.

The ME&CA OE, ME&CA EM&MI, and ME&CA LIC aggregates were first introduced in the April 2021 REO as MCD OE, MCD EM&MI, and MCD LIC.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>4.7</b>	<b>2.2</b>	<b>1.5</b>	<b>-2.8</b>	<b>4.1</b>	<b>4.1</b>
<b>Oil Exporters</b>	<b>4.9</b>	<b>0.9</b>	<b>0.4</b>	<b>-4.1</b>	<b>4.5</b>	<b>4.0</b>
Algeria	3.5	1.2	0.8	-4.9	3.4	1.9
Azerbaijan	9.0	1.5	2.5	-4.3	3.0	2.3
Bahrain	4.8	1.7	2.6	-5.1	2.4	3.1
Iran	3.9	-6.0	-6.8	3.4	2.5	2.0
Iraq	10.4	4.7	5.8	-15.7	3.6	10.5
Kazakhstan	6.8	4.1	4.5	-2.6	3.3	3.9
Kuwait	3.9	2.4	-0.6	-8.9	0.9	4.3
Libya	2.1	17.9	13.2	-59.7	123.2	5.3
Oman	3.6	0.9	-0.8	-2.8	2.5	2.9
Qatar <sup>1</sup>	9.8	1.2	0.8	-3.6	1.9	4.0
Saudi Arabia	3.7	2.4	0.3	-4.1	2.8	4.8
Turkmenistan <sup>2</sup>	...	1.3	-7.7	-3.4	4.5	1.7
United Arab Emirates	4.6	1.2	3.4	-6.1	2.2	3.0
<b>Emerging Market and Middle-Income Countries</b>	<b>4.3</b>	<b>4.6</b>	<b>3.3</b>	<b>-0.6</b>	<b>3.6</b>	<b>4.2</b>
Armenia	6.7	5.2	7.6	-7.4	6.5	4.5
Egypt	4.3	5.3	5.6	3.6	3.3	5.2
Georgia	5.5	4.8	5.0	-6.2	7.7	5.8
Jordan	4.7	1.9	2.0	-1.6	2.0	2.7
Lebanon	...	-1.7	-7.3	-25.0	...	...
Morocco	4.3	3.1	2.6	-6.3	5.7	3.1
Pakistan	4.4	5.5	2.1	-0.5	3.9	4.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.3	2.7	1.0	-8.6	3.0	3.3
West Bank and Gaza	4.2	1.2	1.4	-11.5	4.4	6.0
<b>Low-Income Developing Countries</b>	<b>4.5</b>	<b>2.1</b>	<b>3.0</b>	<b>-1.5</b>	<b>3.4</b>	<b>4.4</b>
Afghanistan	...	1.2	3.9	-2.4	...	...
Djibouti	4.4	8.5	7.5	1.0	5.0	5.5
Kyrgyz Republic	4.4	3.5	4.6	-8.6	2.1	5.6
Mauritania	3.6	4.5	5.8	-1.8	2.7	5.0
Somalia	...	2.8	2.9	-0.7	1.6	3.9
Sudan	2.9	-2.7	-2.2	-3.6	0.9	3.5
Tajikistan	7.6	7.3	7.5	4.5	5.0	4.5
Uzbekistan	6.6	5.4	5.7	1.7	6.1	5.4
Yemen	0.0	0.8	1.4	-8.5	-2.0	1.0
<b>CCA</b>	<b>7.0</b>	<b>3.9</b>	<b>3.8</b>	<b>-2.2</b>	<b>4.3</b>	<b>4.1</b>
CCA oil and gas exporters	7.1	3.8	3.4	-1.8	4.1	3.9
CCA oil and gas importers	6.0	5.1	6.1	-4.7	5.7	5.2
<b>MENA</b>	<b>4.5</b>	<b>1.4</b>	<b>1.0</b>	<b>-3.2</b>	<b>4.1</b>	<b>4.1</b>
MENA oil exporters	4.6	0.6	0.1	-4.3	4.6	4.0
MENA oil importers	4.1	3.5	3.3	-0.6	3.0	4.3
<b>Fragile states and conflict-affected countries</b>	<b>6.2</b>	<b>3.3</b>	<b>3.4</b>	<b>-13.2</b>	<b>13.7</b>	<b>6.5</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	4.6	1.2	0.8	-2.9	2.8	4.1
MENA oil exporters, excl. conflict countries and Iran	4.9	2.2	1.5	-5.9	2.7	4.6
MENAP	4.5	1.9	1.2	-2.9	4.1	4.1
MENAP oil importers	4.2	4.1	2.9	-0.6	3.3	4.2
<b>Arab World</b>	<b>4.6</b>	<b>2.8</b>	<b>2.3</b>	<b>-4.5</b>	<b>4.4</b>	<b>4.5</b>
<b>GCC</b>	<b>4.4</b>	<b>2.0</b>	<b>1.0</b>	<b>-4.8</b>	<b>2.5</b>	<b>4.2</b>
<b>North Africa</b>	<b>4.1</b>	<b>3.8</b>	<b>3.7</b>	<b>-1.5</b>	<b>7.5</b>	<b>4.1</b>
<b>Conflict countries</b>	<b>2.6</b>	<b>10.5</b>	<b>8.4</b>	<b>-28.7</b>	<b>72.9</b>	<b>3.6</b>

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

<sup>1</sup> Qatar's data reflect the recently published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released.

<sup>2</sup> National accounts data are IMF staff estimates compiled in line with international methodologies (SNA), using official estimates and sources as well as United Nations and World Bank databases. The Turkmenistan authorities' estimate of real GDP growth in 2020 is 5.9 percent.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>2550.4</b>	<b>3838.2</b>	<b>3989.9</b>	<b>3890.8</b>	<b>4577.9</b>	<b>4857.2</b>
<b>Oil Exporters</b>	<b>1843.7</b>	<b>2815.2</b>	<b>2938.9</b>	<b>2839.6</b>	<b>3447.6</b>	<b>3629.9</b>
Algeria	137.4	175.4	171.1	147.6	163.8	168.2
Azerbaijan	36.8	47.1	48.2	42.6	52.6	54.7
Bahrain	22.6	37.7	38.5	34.7	39.1	41.1
Iran	352.7	456.6	581.3	835.4	1081.4	1136.7
Iraq	117.4	226.9	234.0	169.5	201.5	226.6
Kazakhstan	118.1	179.3	181.7	171.2	194.0	203.7
Kuwait	105.2	138.2	136.2	105.9	132.3	138.8
Libya	42.8	41.4	39.5	19.2	27.3	29.2
Oman	49.5	79.8	76.3	63.4	80.6	85.7
Qatar <sup>1</sup>	102.4	183.3	175.8	145.5	169.2	180.9
Saudi Arabia	474.1	786.5	793.0	700.1	842.6	876.1
Turkmenistan	...	40.8	46.3	45.6	53.1	60.3
United Arab Emirates	262.7	422.2	417.2	358.9	410.2	427.9
<b>Emerging Market and Middle-Income Countries</b>	<b>581.6</b>	<b>866.2</b>	<b>883.5</b>	<b>885.7</b>	<b>974.8</b>	<b>1060.0</b>
Armenia	7.7	12.5	13.6	12.6	13.6	15.1
Egypt	190.5	250.3	302.3	363.2	396.3	438.3
Georgia	10.8	17.6	17.5	15.9	17.8	19.7
Jordan	23.5	43.0	44.6	43.8	45.3	47.5
Lebanon	...	55.3	52.4	19.0	...	...
Morocco	80.6	118.1	119.9	114.6	126.0	132.6
Pakistan	173.1	313.1	276.9	261.7	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	37.4	40.1	39.2	39.2	42.7	45.5
West Bank and Gaza	8.8	16.3	17.1	15.6	17.3	18.8
<b>Low-Income Developing Countries</b>	<b>125.1</b>	<b>156.9</b>	<b>167.5</b>	<b>165.6</b>	<b>155.4</b>	<b>167.4</b>
Afghanistan	...	18.4	18.9	20.1	...	...
Djibouti	...	3.0	3.3	3.4	3.7	3.9
Kyrgyz Republic	4.5	8.3	8.9	7.7	8.2	8.9
Mauritania	4.6	7.4	7.9	8.1	9.2	9.3
Somalia	...	4.7	5.1	5.0	5.4	5.9
Sudan	...	33.4	33.6	34.4	35.9	37.8
Tajikistan	4.7	7.5	8.1	8.0	8.1	8.8
Uzbekistan	43.4	52.6	59.9	59.9	65.5	72.8
Yemen	24.9	21.6	21.9	18.8	19.5	20.0
<b>CCA</b>	<b>248.1</b>	<b>365.7</b>	<b>384.1</b>	<b>363.7</b>	<b>413.0</b>	<b>443.8</b>
CCA oil and gas exporters	220.4	319.8	336.0	319.4	365.3	391.4
CCA oil and gas importers	27.7	45.8	48.1	44.3	47.7	52.4
<b>MENA</b>	<b>2117.6</b>	<b>3141.1</b>	<b>3310.0</b>	<b>3245.3</b>	<b>3865.9</b>	<b>4090.8</b>
MENA oil exporters	1691.6	2569.6	2684.7	2599.0	3167.3	3331.2
MENA oil importers	426.0	571.5	625.3	646.3	698.6	759.6
<b>Fragile states and conflict-affected countries</b>	<b>281.9</b>	<b>412.2</b>	<b>416.7</b>	<b>297.5</b>	<b>318.0</b>	<b>352.1</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	2028.7	3078.0	3248.6	3207.3	3819.1	4041.6
MENA oil exporters, excl. conflict countries and Iran	1271.2	2050.0	2042.0	1725.6	2039.2	2145.3
<b>MENAP</b>	<b>2302.3</b>	<b>3472.5</b>	<b>3605.8</b>	<b>3527.2</b>	<b>4164.9</b>	<b>4413.4</b>
MENAP oil importers	610.7	903.0	921.1	928.2	997.5	1082.2
<b>Arab World</b>	<b>1764.9</b>	<b>2684.5</b>	<b>2728.7</b>	<b>2410.0</b>	<b>2784.5</b>	<b>2954.1</b>
<b>GCC</b>	<b>1016.5</b>	<b>1647.7</b>	<b>1637.0</b>	<b>1408.5</b>	<b>1673.9</b>	<b>1750.5</b>
<b>North Africa</b>	<b>523.3</b>	<b>669.1</b>	<b>716.7</b>	<b>729.8</b>	<b>804.9</b>	<b>864.9</b>
<b>Conflict countries</b>	<b>88.8</b>	<b>63.0</b>	<b>61.4</b>	<b>38.1</b>	<b>46.8</b>	<b>49.2</b>

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

<sup>1</sup>Qatar's data reflect the recently-published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
			<b>Non-Oil GDP</b>			
<b>Oil exporters</b>	<b>6.0</b>	<b>2.3</b>	<b>2.8</b>	<b>-3.6</b>	<b>3.9</b>	<b>3.4</b>
Algeria	4.9	2.9	2.0	-3.9	2.3	1.9
Azerbaijan	8.5	2.1	3.6	-2.6	4.5	3.5
Bahrain	6.9	2.4	2.0	-5.5	3.0	3.7
Iran, Islamic Republic of	4.6	-2.4	0.9	2.3	2.3	2.0
Iraq	9.8	15.6	9.0	-20.2	9.6	7.6
Kazakhstan	7.0	4.0	5.9	-2.0	4.1	4.5
Kuwait	5.6	2.9	-1.1	-7.5	3.0	3.5
Libya	0.3	4.0	-5.0	-9.0	5.0	2.0
Oman	6.6	-1.6	-2.8	-3.9	1.5	2.3
Qatar <sup>1</sup>	11.2	2.2	2.4	-4.5	2.0	4.7
Saudi Arabia	5.6	2.2	3.3	-2.3	4.7	3.6
Turkmenistan	...	0.3	-10.1	-2.1	2.8	2.8
United Arab Emirates	6.0	0.7	3.8	-6.2	3.2	2.8
<b>CCA oil and gas exporters</b>	<b>7.4</b>	<b>3.1</b>	<b>3.6</b>	<b>-2.1</b>	<b>4.0</b>	<b>4.1</b>
<b>MENA oil exporters</b>	<b>5.8</b>	<b>2.1</b>	<b>2.7</b>	<b>-3.9</b>	<b>3.8</b>	<b>3.3</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>6.4</b>	<b>3.4</b>	<b>3.3</b>	<b>-5.6</b>	<b>4.2</b>	<b>3.7</b>
<b>GCC</b>	<b>6.2</b>	<b>1.7</b>	<b>2.7</b>	<b>-3.9</b>	<b>3.8</b>	<b>3.4</b>
			<b>Oil GDP</b>			
<b>Oil Exporters</b>	<b>4.0</b>	<b>-2.2</b>	<b>-7.5</b>	<b>-3.9</b>	<b>5.3</b>	<b>4.4</b>
Algeria	-0.1	-6.4	-4.9	-10.2	9.4	2.1
Azerbaijan	10.7	0.5	0.7	-7.2	0.2	0.2
Bahrain	0.3	-1.3	2.2	-0.1	0.0	0.4
Iran, Islamic Republic of	3.3	-18.6	-38.9	11.0	3.6	2.0
Iraq	11.3	-1.3	3.8	-12.6	-0.1	12.5
Kazakhstan	6.4	4.5	0.1	-4.7	0.5	1.8
Kuwait	2.9	2.1	-0.1	-9.8	-0.6	5.0
Libya	14.1	19.4	13.7	-72.7	233.3	5.0
Oman	1.5	4.0	1.4	-1.7	3.5	3.6
Qatar <sup>1</sup>	8.4	-0.3	-1.8	-2.1	1.9	2.8
Saudi Arabia	2.1	3.1	-3.6	-6.7	0.1	6.8
Turkmenistan	...	7.7	6.4	-9.4	13.6	-4.0
United Arab Emirates	2.4	2.5	2.6	-6.0	0.0	3.6
<b>CCA oil and gas exporters</b>	<b>7.9</b>	<b>4.1</b>	<b>1.0</b>	<b>-5.8</b>	<b>2.0</b>	<b>0.8</b>
<b>MENA oil exporters</b>	<b>3.7</b>	<b>-2.9</b>	<b>-8.5</b>	<b>-3.6</b>	<b>6.0</b>	<b>5.1</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>3.1</b>	<b>1.0</b>	<b>-1.3</b>	<b>-7.2</b>	<b>1.5</b>	<b>5.7</b>
<b>GCC</b>	<b>2.6</b>	<b>2.5</b>	<b>-1.5</b>	<b>-5.9</b>	<b>0.3</b>	<b>5.3</b>

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

<sup>1</sup>Qatar's data reflect the recently published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Crude Oil Production</b>						
<b>Oil exporters</b>	<b>26.61</b>	<b>30.55</b>	<b>29.02</b>	<b>26.18</b>	<b>26.86</b>	<b>28.66</b>
Algeria	1.14	1.03	1.03	0.90	0.91	1.02
Azerbaijan	0.69	0.78	0.75	0.71	0.68	0.66
Bahrain	0.20	0.19	0.19	0.19	0.19	0.19
Iran, Islamic Republic of	3.56	3.47	2.19	2.23	2.33	2.37
Iraq	2.62	4.41	4.58	4.00	4.00	4.49
Kazakhstan	1.39	1.86	1.86	1.76	1.77	1.81
Kuwait	2.50	2.74	2.70	2.43	2.42	2.54
Libya	1.27	0.97	1.10	0.30	1.00	1.05
Oman	0.87	0.98	0.97	0.95	0.96	1.01
Qatar	0.72	0.60	0.58	0.53	0.55	0.56
Saudi Arabia	9.02	10.31	9.81	9.22	9.10	9.91
Turkmenistan	...	0.22	0.20	0.18	0.19	0.19
United Arab Emirates	2.51	3.00	3.06	2.79	2.74	2.87
<b>CCA oil and gas exporters</b>	<b>2.29</b>	<b>2.91</b>	<b>2.86</b>	<b>2.71</b>	<b>2.70</b>	<b>2.70</b>
<b>MENA oil exporters</b>	<b>24.69</b>	<b>27.73</b>	<b>26.25</b>	<b>23.56</b>	<b>24.24</b>	<b>26.05</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>19.59</b>	<b>23.26</b>	<b>22.92</b>	<b>21.00</b>	<b>20.87</b>	<b>22.59</b>
<b>GCC</b>	<b>15.83</b>	<b>17.82</b>	<b>17.31</b>	<b>16.10</b>	<b>15.97</b>	<b>17.08</b>
<b>Natural Gas Production</b>						
<b>Oil exporters</b>	<b>10.35</b>	<b>16.78</b>	<b>17.00</b>	<b>16.76</b>	<b>17.75</b>	<b>17.91</b>
Algeria	...	1.72	1.59	1.50	1.74	1.66
Azerbaijan	0.30	0.55	0.62	0.62	0.67	0.71
Bahrain	0.28	0.38	0.43	0.44	0.44	0.46
Iran, Islamic Republic of	2.28	3.89	3.97	3.98	3.99	4.00
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.23	0.29	0.28	0.26	0.26	0.27
Libya	0.18	0.16	0.16	0.10	0.15	0.16
Oman	0.54	0.76	0.78	0.77	1.00	1.00
Qatar	2.35	4.45	4.46	4.45	4.54	4.70
Saudi Arabia	...	2.24	2.35	2.31	2.44	2.48
Turkmenistan	...	1.24	1.21	1.16	1.34	1.26
United Arab Emirates	0.88	1.10	1.13	1.16	1.19	1.20
<b>CCA oil and gas exporters</b>	<b>1.78</b>	<b>2.76</b>	<b>2.81</b>	<b>2.58</b>	<b>2.87</b>	<b>2.92</b>
<b>MENA oil exporters</b>	<b>9.54</b>	<b>14.98</b>	<b>15.17</b>	<b>14.99</b>	<b>15.76</b>	<b>15.98</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>7.02</b>	<b>10.94</b>	<b>11.03</b>	<b>10.90</b>	<b>11.61</b>	<b>11.78</b>
<b>GCC</b>	<b>5.59</b>	<b>9.22</b>	<b>9.44</b>	<b>9.40</b>	<b>9.87</b>	<b>10.12</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	
	2000–17	2018	2019	2020	2021	2022
	<b>Crude Oil Exports</b>					
<b>ME&amp;CA Oil Exporters</b>	<b>19.66</b>	<b>22.04</b>	<b>20.64</b>	<b>18.30</b>	<b>18.80</b>	<b>20.64</b>
Algeria	0.68	0.47	0.48	0.36	0.34	0.40
Azerbaijan	0.56	0.65	0.63	0.58	0.54	0.50
Bahrain	0.16	0.15	0.15	0.15	0.15	0.15
Iran, Islamic Republic of	2.06	1.55	0.49	0.44	0.56	0.60
Iraq	...	3.86	3.97	3.43	3.44	3.87
Kazakhstan	1.18	1.43	1.44	1.45	1.42	1.44
Kuwait	1.64	1.69	1.60	1.28	1.22	1.34
Libya	1.00	0.79	0.90	0.24	0.81	0.85
Oman	0.77	0.79	0.85	0.78	0.81	0.94
Qatar	0.66	0.54	0.55	0.44	0.48	0.50
Saudi Arabia	6.86	7.37	7.04	6.63	6.57	7.31
Turkmenistan	...	0.13	0.08	0.05	0.06	0.05
United Arab Emirates	2.28	2.61	2.47	2.44	2.40	2.66
<b>CCA oil and gas exporters</b>	<b>1.77</b>	<b>2.22</b>	<b>2.15</b>	<b>2.09</b>	<b>2.02</b>	<b>2.00</b>
<b>MENA oil exporters</b>	<b>18.09</b>	<b>19.86</b>	<b>18.53</b>	<b>16.26</b>	<b>16.85</b>	<b>18.72</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>14.83</b>	<b>17.48</b>	<b>17.11</b>	<b>15.53</b>	<b>15.41</b>	<b>17.19</b>
<b>GCC</b>	<b>12.36</b>	<b>13.16</b>	<b>12.66</b>	<b>11.74</b>	<b>11.63</b>	<b>12.91</b>
	<b>Natural Gas Exports</b>					
<b>ME&amp;CA Oil Exporters</b>	<b>4.00</b>	<b>5.83</b>	<b>5.80</b>	<b>5.44</b>	<b>5.92</b>	<b>5.87</b>
Algeria	1.20	1.15	1.02	0.92	1.10	1.03
Azerbaijan	...	0.19	0.26	0.28	0.32	0.36
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, Islamic Republic of	0.11	0.24	0.24	0.24	0.24	0.24
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.12	0.13	0.13	0.12	0.12	0.12
Libya	0.07	0.07	0.08	0.02	0.07	0.08
Oman	0.19	0.28	0.29	0.25	0.25	0.25
Qatar	1.49	2.64	2.63	2.56	2.59	2.62
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	0.65	0.65	0.59	0.77	0.69
United Arab Emirates	0.43	0.49	0.50	0.47	0.46	0.48
<b>CCA oil and gas exporters</b>	<b>...</b>	<b>0.84</b>	<b>0.91</b>	<b>0.86</b>	<b>1.08</b>	<b>1.05</b>
<b>MENA oil exporters</b>	<b>3.67</b>	<b>4.99</b>	<b>4.89</b>	<b>4.57</b>	<b>4.84</b>	<b>4.82</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>3.43</b>	<b>4.68</b>	<b>4.57</b>	<b>4.31</b>	<b>4.52</b>	<b>4.50</b>
<b>GCC</b>	<b>2.23</b>	<b>3.54</b>	<b>3.55</b>	<b>3.40</b>	<b>3.42</b>	<b>3.47</b>

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

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

	Average	2018	2019	2020	Projections	
	2000–2017				2021	2022
<b>Fiscal Breakeven Oil Price<sup>2</sup></b>						
<b>MENAP oil exporters</b>						
Algeria	...	101.4	106.3	83.6	141.6	116.6
Azerbaijan	52.1	56.5	42.5	65.1	76.4	66.1
Bahrain	80.2	118.0	99.2	118.2	105.0	106.6
Iran, Islamic Republic of	82.1	75.9	197.8	245.9	361.8	389.1
Iraq	...	45.4	52.3	55.2	64.2	64.3
Kazakhstan	...	37.9	68.4	155.0	108.0	84.3
Kuwait <sup>1</sup>	...	53.6	53.7	67.8	65.8	65.4
Libya	74.6	48.3	36.1	141.7	55.2	48.9
Oman	...	80.3	67.9	87.6	70.9	60.5
Qatar	44.5	49.3	50.6	48.8	46.5	44.1
Saudi Arabia	...	88.6	81.9	76.6	82.4	72.4
Turkmenistan	...	60.9	54.4	45.8	66.2	66.7
United Arab Emirates	48.7	64.2	61.7	62.5	69.0	66.8
<b>External Breakeven Oil Price<sup>3</sup></b>						
<b>MENAP oil exporters</b>						
Algeria	...	102.1	97.6	80.6	91.5	82.6
Azerbaijan	55.2	73.9	79.1	62.6	94.4	94.6
Bahrain	48.5	102.5	72.1	83.7	79.9	79.1
Iran, Islamic Republic of	41.3	31.6	40.8	36.2	31.6	34.1
Iraq	...	57.0	59.3	53.7	55.1	57.5
Kazakhstan	...	77.9	109.7	83.5	90.9	92.7
Kuwait	...	49.2	39.8	21.9	42.5	46.0
Libya	55.5	65.8	55.8	61.2	47.7	48.9
Oman	47.7	73.5	68.2	64.8	69.5	62.6
Qatar	...	52.0	56.7	43.1	49.6	43.8
Saudi Arabia	...	46.8	53.3	49.7	56.6	53.7
Turkmenistan	...	44.0	63.2	55.6	37.6	47.7
United Arab Emirates	...	28.3	26.3	29.9	23.2	25.0

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

<sup>1</sup>Kuwait's fiscal breakeven oil price is before the compulsory 10 percent revenue transfer to the Future Generations Fund including investment income.<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	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	...	<b>8.8</b>	<b>6.7</b>	<b>10.0</b>	<b>11.9</b>	<b>8.6</b>
<b>Oil Exporters</b>	...	<b>7.6</b>	<b>5.4</b>	<b>8.0</b>	<b>10.5</b>	<b>8.0</b>
Algeria	4.0	4.3	2.0	2.4	6.5	7.6
Azerbaijan	6.6	2.3	2.7	2.8	4.4	3.2
Bahrain	1.8	2.1	1.0	-2.3	1.0	2.7
Iran	...	30.2	34.6	36.4	39.3	27.5
Iraq	...	0.4	-0.2	0.6	6.4	4.5
Kazakhstan	8.5	6.0	5.2	6.8	7.5	6.5
Kuwait	3.2	0.6	1.1	2.1	3.2	3.0
Libya	...	-1.2	0.2	2.8	21.1	8.0
Oman	2.3	0.9	0.1	-0.9	3.0	2.7
Qatar <sup>1</sup>	3.9	0.3	-0.7	-2.7	2.5	3.2
Saudi Arabia	2.0	2.5	-2.1	3.4	3.2	2.2
Turkmenistan	...	13.3	5.1	7.6	12.5	13.0
United Arab Emirates	3.8	3.1	-1.9	-2.1	2.0	2.2
<b>Emerging Market and Middle-Income Countries</b>	...	<b>7.8</b>	<b>6.6</b>	<b>8.0</b>	<b>8.2</b>	<b>7.7</b>
Armenia	3.6	2.5	1.4	1.2	6.9	5.8
Egypt	...	14.4	9.2	5.4	5.8	7.3
Georgia	5.1	2.6	4.9	5.2	9.3	5.4
Jordan	3.2	4.5	0.7	0.4	1.6	2.0
Lebanon	2.5	4.6	2.9	84.9	...	...
Morocco	1.6	1.6	0.2	0.6	1.4	1.2
Pakistan	...	3.9	6.7	10.7	8.9	8.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	7.3	6.7	5.6	5.7	6.5
West Bank and Gaza	3.1	-0.2	1.6	-0.7	1.3	1.7
<b>Low-Income Developing Countries</b>	<b>12.9</b>	<b>24.9</b>	<b>19.5</b>	<b>39.1</b>	<b>49.2</b>	<b>19.7</b>
Afghanistan	...	0.6	2.3	5.6	...	...
Djibouti	...	0.1	3.3	1.8	1.2	2.0
Kyrgyz Republic	7.7	1.5	1.1	6.3	13.0	7.8
Mauritania	5.1	3.1	2.3	2.3	2.7	3.8
Somalia	...	4.3	4.5	4.3	4.3	4.0
Sudan	17.3	63.3	51.0	163.3	194.6	41.8
Tajikistan	12.2	3.8	7.8	8.6	8.0	6.5
Uzbekistan	13.8	17.5	14.5	12.9	11.0	10.9
Yemen	13.5	27.6	12.0	23.1	40.7	31.5
<b>CCA</b>	<b>9.1</b>	<b>8.0</b>	<b>6.7</b>	<b>7.5</b>	<b>8.5</b>	<b>7.5</b>
CCA oil and gas exporters	<b>9.5</b>	<b>8.9</b>	<b>7.1</b>	<b>7.8</b>	<b>8.4</b>	<b>7.8</b>
CCA oil and gas importers	<b>6.5</b>	<b>2.6</b>	<b>3.8</b>	<b>5.2</b>	<b>9.1</b>	<b>6.2</b>
<b>MENA</b>	...	<b>9.7</b>	<b>6.8</b>	<b>10.4</b>	<b>12.9</b>	<b>8.8</b>
MENA oil exporters	...	<b>8.0</b>	<b>5.6</b>	<b>8.4</b>	<b>11.2</b>	<b>8.4</b>
MENA oil importers	...	<b>14.3</b>	<b>9.8</b>	<b>15.2</b>	<b>17.1</b>	<b>9.8</b>
<b>Fragile states and conflict-affected countries</b>	...	<b>12.1</b>	<b>9.1</b>	<b>32.0</b>	<b>44.7</b>	<b>17.0</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	...	<b>9.7</b>	<b>6.8</b>	<b>10.3</b>	<b>12.6</b>	<b>8.7</b>
MENA oil exporters, excl. conflict countries and Iran	<b>3.2</b>	<b>2.2</b>	<b>-0.9</b>	<b>1.3</b>	<b>3.7</b>	<b>3.3</b>
<b>MENAP</b>	...	<b>8.9</b>	<b>6.7</b>	<b>10.4</b>	<b>12.4</b>	<b>8.8</b>
MENAP oil importers	...	<b>10.4</b>	<b>8.6</b>	<b>13.5</b>	<b>14.3</b>	<b>9.4</b>
<b>Arab World</b>	...	...	...	...	...	...
<b>GCC</b>	<b>2.6</b>	<b>2.2</b>	<b>-1.5</b>	<b>1.2</b>	<b>2.8</b>	<b>2.4</b>
<b>North Africa</b>	...	<b>12.6</b>	<b>8.6</b>	<b>11.5</b>	<b>13.9</b>	<b>8.7</b>
<b>Conflict countries</b>	...	<b>10.3</b>	<b>4.8</b>	<b>14.6</b>	<b>28.6</b>	<b>16.7</b>

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	...	<b>10.7</b>	<b>8.3</b>	<b>10.5</b>	<b>11.7</b>	<b>7.8</b>
<b>Oil Exporters</b>	...	<b>9.3</b>	<b>8.1</b>	<b>10.8</b>	<b>11.8</b>	<b>8.7</b>
Algeria	...	4.4	3.4	3.4	7.1	7.6
Azerbaijan	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran	...	30.5	32.8	36.7	37.5	27.2
Iraq	...	-0.1	0.1	1.0	6.4	4.5
Kazakhstan	...	6.2	7.4	7.4	7.7	6.5
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar <sup>1</sup>	...	-1.1	-0.6	-3.7	0.9	2.1
Saudi Arabia	0.3	3.1	-0.4	3.6	2.2	0.8
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...
<b>Emerging Market and Middle-Income Countries</b>	...	<b>10.4</b>	<b>6.7</b>	<b>4.4</b>	<b>3.4</b>	<b>4.3</b>
Armenia	3.4	3.7	1.2	1.3	7.1	3.9
Egypt	...	19.9	8.3	2.7	1.1	2.2
Georgia	...	1.2	2.0	4.4	...	...
Jordan	...	2.3	1.3	0.7	1.4	2.3
Lebanon	...	3.4	3.7	...	...	...
Morocco	1.2	1.3	1.2	0.6	1.0	1.2
Pakistan	6.0	5.8	8.0	8.0	6.6	7.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	7.5	6.9	6.7	5.4	5.4
West Bank and Gaza	...	0.1	0.6	-0.3	...	...
<b>Low-Income Developing Countries</b>	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...
Djibouti	...	0.1	1.8	-0.3	0.5	0.5
Kyrgyz Republic	...	4.6	1.3	2.7	4.4	5.0
Mauritania	...	1.8	1.8	...	...	...
Somalia	...	...	...	...	...	...
Sudan	16.6	58.9	51.0	163.3	298.3	50.3
Tajikistan	...	6.5	6.5	6.5	6.5	6.5
Uzbekistan	...	...	...	...	...	...
Yemen	...	...	...	...	...	...
<b>CCA</b>	...	...	...	...	...	...
<b>CCA oil and gas exporters</b>	...	...	...	...	...	...
<b>CCA oil and gas importers<sup>1</sup></b>	...	<b>3.6</b>	<b>2.5</b>	<b>3.7</b>	<b>6.1</b>	<b>5.1</b>
<b>MENA</b>	...	<b>12.1</b>	<b>8.7</b>	<b>11.4</b>	<b>13.1</b>	<b>7.9</b>
<b>MENA oil exporters</b>	...	<b>9.7</b>	<b>8.2</b>	<b>11.3</b>	<b>12.3</b>	<b>9.0</b>
<b>MENA oil importers</b>	...	<b>16.9</b>	<b>9.6</b>	<b>11.6</b>	<b>14.6</b>	<b>5.8</b>
<b>Fragile states and conflict-affected countries</b>	...	<b>12.7</b>	<b>11.0</b>	<b>34.0</b>	<b>55.2</b>	<b>15.6</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	...	<b>12.1</b>	<b>8.7</b>	<b>11.4</b>	<b>13.1</b>	<b>7.9</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	...	...	...	...	...	...
<b>MENAP</b>	...	<b>11.2</b>	<b>8.5</b>	<b>10.8</b>	<b>12.0</b>	<b>7.9</b>
<b>MENAP oil importers</b>	...	<b>13.0</b>	<b>9.0</b>	<b>10.3</b>	<b>11.7</b>	<b>6.5</b>
<b>Arab World</b>	...	<b>8.2</b>	<b>4.1</b>	<b>6.2</b>	<b>8.0</b>	<b>3.9</b>
<b>GCC</b>	<b>0.3</b>	<b>2.5</b>	<b>-0.4</b>	<b>2.5</b>	<b>2.0</b>	<b>1.0</b>
<b>North Africa</b>	...	<b>15.6</b>	<b>9.0</b>	<b>10.4</b>	<b>13.6</b>	<b>6.3</b>
<b>Conflict countries</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	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>16.1</b>	<b>9.8</b>	<b>10.6</b>	<b>15.0</b>	<b>16.6</b>	<b>16.1</b>
<b>Oil Exporters</b>	<b>16.3</b>	<b>6.7</b>	<b>10.1</b>	<b>14.2</b>	<b>16.4</b>	<b>14.3</b>
Algeria	12.7	11.1	-0.8	7.4	14.2	10.2
Azerbaijan	26.9	5.7	19.9	1.1	9.5	7.4
Bahrain	10.2	2.2	11.1	6.5	6.8	5.2
Iran, Islamic Republic of	25.8	23.1	31.3	40.6	42.6	33.0
Iraq	...	2.7	8.4	16.0	20.6	18.7
Kazakhstan	28.2	7.0	2.4	16.9	9.1	10.9
Kuwait	9.2	4.1	-1.5	3.9	4.5	6.1
Libya	14.9	-0.8	-2.4	20.0	3.0	4.0
Oman	11.8	8.3	2.0	8.9	5.1	5.7
Qatar <sup>1</sup>	19.4	-6.5	2.5	3.8	2.9	6.8
Saudi Arabia	10.5	2.7	7.1	8.3	7.4	4.0
Turkmenistan	...	8.4	12.9	11.8	15.6	16.2
United Arab Emirates	15.0	2.5	8.0	4.6	9.3	5.8
<b>Emerging Market and Middle-Income Countries</b>	<b>13.5</b>	<b>11.1</b>	<b>9.1</b>	<b>14.0</b>	<b>13.4</b>	<b>21.8</b>
Armenia	19.7	7.4	11.2	9.0	13.7	5.9
Egypt	15.2	18.4	11.8	17.5	18.0	13.1
Georgia	...	13.9	17.6	24.6	14.1	19.7
Jordan	9.3	1.3	4.8	5.8	3.6	4.8
Lebanon <sup>1</sup>	...	3.6	-6.6	-4.2	...	...
Morocco	9.2	4.1	3.8	8.4	4.3	3.9
Pakistan	14.5	9.7	11.3	17.5	16.2	13.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	9.9	6.6	10.1	11.2	10.9	10.7
West Bank and Gaza	8.4	3.8	10.0	...	...	...
<b>Low-Income Developing Countries</b>	<b>28.3</b>	<b>39.7</b>	<b>25.7</b>	<b>37.4</b>	<b>43.5</b>	<b>20.1</b>
Afghanistan	...	2.6	5.7	12.1	...	...
Djibouti	12.0	-5.6	8.8	19.4	5.6	6.3
Kyrgyz Republic	...	5.5	12.8	23.9	9.7	14.1
Mauritania	15.6	13.8	11.8	21.0	15.1	6.3
Somalia	...	...	...	...	...	...
Sudan	28.7	111.8	60.1	90.6	113.9	33.5
Tajikistan	35.8	5.1	16.9	18.5	12.8	11.3
Uzbekistan	36.8	13.2	13.8	17.9	17.1	17.2
Yemen	14.8	18.4	17.9	...	...	...
<b>CCA</b>	<b>29.3</b>	<b>8.6</b>	<b>9.4</b>	<b>14.8</b>	<b>11.6</b>	<b>12.4</b>
<b>CCA oil and gas exporters</b>	<b>30.1</b>	<b>8.5</b>	<b>8.6</b>	<b>14.1</b>	<b>11.5</b>	<b>12.3</b>
<b>CCA oil and gas importers</b>	<b>...</b>	<b>9.2</b>	<b>14.9</b>	<b>19.1</b>	<b>13.0</b>	<b>13.3</b>
<b>MENA</b>	<b>15.2</b>	<b>10.0</b>	<b>10.8</b>	<b>14.8</b>	<b>17.2</b>	<b>16.8</b>
<b>MENA oil exporters</b>	<b>15.6</b>	<b>6.9</b>	<b>10.5</b>	<b>14.3</b>	<b>17.1</b>	<b>14.6</b>
<b>MENA oil importers</b>	<b>13.4</b>	<b>21.2</b>	<b>12.0</b>	<b>17.2</b>	<b>17.7</b>	<b>26.3</b>
<b>Fragile states and conflict-affected countries</b>	<b>15.3</b>	<b>21.2</b>	<b>12.8</b>	<b>21.0</b>	<b>25.1</b>	<b>48.6</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	<b>15.3</b>	<b>10.0</b>	<b>10.8</b>	<b>14.8</b>	<b>17.3</b>	<b>16.9</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>12.6</b>	<b>2.9</b>	<b>5.6</b>	<b>7.6</b>	<b>9.1</b>	<b>6.9</b>
<b>MENAP</b>	<b>15.2</b>	<b>10.0</b>	<b>10.8</b>	<b>15.1</b>	<b>17.1</b>	<b>16.5</b>
<b>MENAP oil importers</b>	<b>13.7</b>	<b>17.3</b>	<b>11.6</b>	<b>17.2</b>	<b>17.2</b>	<b>22.4</b>
<b>Arab World</b>	<b>12.8</b>	<b>7.8</b>	<b>7.2</b>	<b>9.9</b>	<b>11.0</b>	<b>11.6</b>
<b>GCC</b>	<b>12.3</b>	<b>2.0</b>	<b>6.0</b>	<b>6.5</b>	<b>7.0</b>	<b>5.0</b>
<b>North Africa</b>	<b>13.8</b>	<b>21.0</b>	<b>10.1</b>	<b>17.3</b>	<b>18.2</b>	<b>11.3</b>
<b>Conflict countries</b>	<b>14.2</b>	<b>10.8</b>	<b>7.1</b>	<b>20.0</b>	<b>3.0</b>	<b>4.0</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.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>0.7</b>	<b>-2.5</b>	<b>-3.5</b>	<b>-7.4</b>	<b>-4.6</b>	<b>-4.1</b>
<b>Oil Exporters</b>	<b>2.7</b>	<b>-1.0</b>	<b>-2.2</b>	<b>-7.3</b>	<b>-3.9</b>	<b>-3.3</b>
Algeria	0.9	-4.4	-5.6	-6.2	-9.2	-6.5
Azerbaijan	5.5	5.5	9.1	-6.5	-1.8	0.7
Bahrain	-4.1	-11.8	-9.0	-17.9	-8.0	-8.0
Iran, Islamic Republic of <sup>1</sup>	-1.9	-1.9	-5.1	-5.7	-6.5	-7.3
Iraq	...	7.8	0.8	-12.8	-1.5	-2.5
Kazakhstan	...	2.5	-0.6	-7.1	-3.0	-1.5
Kuwait	24.4	9.2	5.0	-8.3	-1.5	1.0
Libya	...	...	...	...	...	...
Oman	3.7	-7.7	-5.6	-18.7	-2.6	1.1
Qatar	8.2	2.3	1.0	-2.1	-1.6	1.4
Saudi Arabia	3.7	-5.9	-4.5	-11.3	-3.1	-1.8
Turkmenistan	...	...	...	...	...	...
United Arab Emirates <sup>2</sup>	0.1	0.9	1.1	0.4	-0.1	-0.2
<b>Emerging Market and Middle-Income Countries</b>	<b>-6.2</b>	<b>-7.1</b>	<b>-7.7</b>	<b>-8.1</b>	<b>-7.5</b>	<b>-7.1</b>
Armenia	...	-1.8	-1.0	-5.4	-4.0	-2.6
Egypt <sup>3</sup>	-9.0	-9.7	-8.1	-7.9	-7.5	-7.0
Georgia	...	...	...	...	...	...
Jordan <sup>4</sup>	-6.1	-4.7	-6.0	-8.9	-7.7	-5.9
Lebanon	...	-10.9	-10.5	-4.1	...	...
Morocco	-3.8	-3.7	-3.8	-7.6	-6.5	-5.9
Pakistan <sup>5</sup>	-5.0	-6.4	-9.5	-8.6	-7.7	-7.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.3	-4.6	-3.9	-9.5	-8.3	-7.8
West Bank and Gaza	...	...	...	...	...	...
<b>Low-Income Developing Countries</b>	<b>-2.7</b>	<b>-4.4</b>	<b>-5.3</b>	<b>-3.9</b>	...	...
Afghanistan	...	1.6	-1.1	-2.2	...	...
Djibouti	-3.1	-2.8	-0.8	-1.3	-1.7	-1.6
Kyrgyz Republic <sup>6</sup>	-4.5	-1.4	-0.7	-3.8	-3.5	-3.5
Mauritania <sup>7</sup>	...	2.4	2.0	2.3	-0.7	-1.1
Somalia	...	...	...	...	...	...
Sudan	-2.5	-7.9	-10.8	-5.9	-2.9	-1.5
Tajikistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Yemen	-3.8	-7.8	-5.6	-5.2	-5.2	-5.2
<b>CCA</b>	...	<b>2.8</b>	<b>1.2</b>	<b>-6.8</b>	<b>-2.8</b>	<b>-1.2</b>
<b>CCA oil and gas exporters</b>	...	<b>3.2</b>	<b>1.4</b>	<b>-7.0</b>	<b>-2.8</b>	<b>-1.0</b>
<b>CCA oil and gas importers</b>	...	...	...	...	...	...
<b>MENA</b>	<b>1.0</b>	<b>-2.5</b>	<b>-3.4</b>	<b>-7.3</b>	<b>-4.5</b>	<b>-4.1</b>
<b>MENA oil exporters</b>	<b>2.6</b>	<b>-1.4</b>	<b>-2.6</b>	<b>-7.3</b>	<b>-4.0</b>	<b>-3.5</b>
<b>MENA oil importers</b>	<b>-6.5</b>	<b>-7.5</b>	<b>-7.0</b>	<b>-7.6</b>	<b>-7.1</b>	<b>-6.7</b>
<b>Fragile states and conflict-affected countries</b>	...	<b>2.1</b>	<b>-2.4</b>	<b>-9.8</b>	<b>-2.4</b>	<b>-3.7</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	<b>1.1</b>	<b>-2.5</b>	<b>-3.4</b>	<b>-7.3</b>	<b>-4.5</b>	<b>-4.1</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>4.1</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-8.0</b>	<b>-2.7</b>	<b>-1.5</b>
<b>MENAP</b>	<b>0.6</b>	<b>-2.8</b>	<b>-3.9</b>	<b>-7.4</b>	<b>-4.8</b>	<b>-4.3</b>
<b>MENAP oil importers</b>	<b>-5.9</b>	<b>-6.9</b>	<b>-7.6</b>	<b>-7.8</b>	<b>-7.3</b>	<b>-6.9</b>
<b>Arab World</b>	<b>1.7</b>	<b>-2.6</b>	<b>-3.0</b>	<b>-7.9</b>	<b>-3.8</b>	<b>-2.8</b>
<b>GCC</b>	<b>5.2</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-7.6</b>	<b>-2.2</b>	<b>-0.8</b>
<b>North Africa</b>	<b>-3.9</b>	<b>-6.5</b>	<b>-6.4</b>	<b>-7.4</b>	<b>-7.5</b>	<b>-6.4</b>
<b>Conflict countries</b>	...	...	...	<b>-5.2</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>Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.

<sup>6</sup>Includes loans on-lent to state-owned enterprises in the energy sector as part of the government's public investment program.

<sup>7</sup>Includes oil revenue transferred to the oil fund.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>1.4</b>	<b>-2.0</b>	<b>-3.2</b>	<b>-8.0</b>	<b>-4.5</b>	<b>-3.8</b>
<b>Oil Exporters</b>	<b>3.7</b>	<b>-0.5</b>	<b>-2.0</b>	<b>-8.3</b>	<b>-3.8</b>	<b>-3.1</b>
Algeria <sup>1</sup>	0.3	-6.8	-9.6	-11.7	-13.4	-10.4
Azerbaijan <sup>2</sup>	5.5	5.5	9.1	-6.5	-1.8	0.7
Bahrain <sup>1</sup>	-4.1	-11.8	-9.0	-17.9	-8.0	-8.0
Iran, Islamic Republic of <sup>3</sup>	-2.2	-2.0	-5.1	-5.7	-6.5	-7.3
Iraq <sup>1</sup>	...	7.8	0.8	-12.8	-1.5	-2.5
Kazakhstan	1.7	2.5	-0.6	-7.1	-3.0	-1.5
Kuwait <sup>1</sup>	24.4	9.2	5.0	-8.3	-1.5	1.0
Libya	-6.0	17.1	21.1	-54.5	6.8	12.5
Oman <sup>1</sup>	3.7	-7.7	-5.6	-18.7	-2.6	1.1
Qatar	9.8	5.9	4.9	1.3	2.8	5.7
Saudi Arabia <sup>1</sup>	3.7	-5.9	-4.5	-11.3	-3.1	-1.8
Turkmenistan <sup>4</sup>	...	-0.2	-0.4	-0.2	-0.3	0.0
United Arab Emirates <sup>5</sup>	5.6	1.9	0.6	-5.6	-0.5	-0.2
<b>Emerging Market and Middle-Income Countries</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-7.3</b>	<b>-7.6</b>	<b>-7.2</b>	<b>-6.5</b>
Armenia <sup>1</sup>	-3.4	-1.8	-1.0	-5.4	-4.0	-2.6
Egypt	-8.6	-9.6	-7.9	-7.0	-7.4	-6.4
Georgia <sup>6</sup>	-0.8	-0.8	-1.8	-9.2	-6.5	-3.6
Jordan <sup>1,7</sup>	-5.9	-4.4	-6.0	-8.9	-7.7	-5.9
Lebanon <sup>1</sup>	...	-10.9	-10.5	-4.1	...	...
Morocco <sup>1</sup>	-4.2	-3.7	-3.8	-7.6	-6.5	-5.9
Pakistan <sup>8</sup>	-4.7	-6.4	-9.0	-8.0	-7.1	-6.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	-3.5	-4.5	-3.9	-9.8	-8.3	-7.6
West Bank and Gaza <sup>1</sup>	...	-6.6	-7.3	-10.7	-10.5	-9.4
<b>Low-Income Developing Countries</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-3.1</b>	<b>-3.5</b>	<b>-3.3</b>	<b>-2.9</b>
Afghanistan	...	1.6	-1.1	-2.2	...	...
Djibouti	-3.1	-2.8	-0.8	-1.3	-1.7	-1.6
Kyrgyz Republic <sup>9</sup>	-3.9	-0.6	-0.1	-3.3	-3.7	-3.8
Mauritania <sup>1,10</sup>	...	2.4	2.0	2.3	-0.7	-1.1
Somalia <sup>1</sup>	...	0.1	0.5	0.5	-1.7	-0.2
Sudan	-2.5	-7.9	-10.8	-5.9	-2.9	-1.5
Tajikistan	-3.0	-2.8	-2.1	-4.4	-2.7	-2.5
Uzbekistan	0.4	1.7	-0.2	-3.1	-3.5	-3.4
Yemen	-3.8	-7.8	-5.6	-5.2	-5.2	-5.2
<b>CCA</b>	<b>1.4</b>	<b>2.0</b>	<b>0.6</b>	<b>-5.4</b>	<b>-2.8</b>	<b>-1.5</b>
CCA oil and gas exporters	2.0	2.5	0.9	-5.3	-2.5	-1.3
CCA oil and gas importers	-2.4	-1.4	-1.3	-6.2	-4.7	-3.2
<b>MENA</b>	<b>1.8</b>	<b>-2.1</b>	<b>-3.2</b>	<b>-8.3</b>	<b>-4.5</b>	<b>-3.9</b>
MENA oil exporters	3.6	-0.9	-2.3	-8.6	-3.9	-3.3
MENA oil importers	-6.6	-7.3	-6.9	-7.1	-7.0	-6.4
<b>Fragile states and conflict-affected countries</b>	<b>-1.2</b>	<b>3.5</b>	<b>-0.1</b>	<b>-12.4</b>	<b>-1.6</b>	<b>-2.3</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	1.8	-2.3	-3.5	-8.0	-4.6	-4.0
MENA oil exporters, excl. conflict countries and Iran	5.3	-1.0	-1.9	-9.5	-2.7	-1.4
MENAP	1.3	-2.4	-3.6	-8.2	-4.7	-4.1
MENAP oil importers	-5.9	-6.8	-7.4	-7.3	-7.0	-6.4
Arab World	2.6	-2.1	-2.8	-9.2	-3.7	-2.6
GCC	6.8	-1.5	-1.5	-8.8	-1.8	-0.4
North Africa	-3.1	-5.6	-5.8	-9.3	-7.7	-6.2
Conflict countries	-2.9	8.6	11.6	-30.1	1.8	5.3

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

<sup>1</sup>Central government.

<sup>2</sup>General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

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

<sup>4</sup>Receipts from domestic bond issuances as well as privatization operations are excluded in line with GFSM 2014.

<sup>5</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

<sup>6</sup>Fiscal balance reported according to GFSM1986.

<sup>7</sup>Includes transfers to the electric and water companies.

<sup>8</sup>Includes grants.

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

<sup>10</sup>Includes oil revenue transferred to the oil fund.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>30.2</b>	<b>27.8</b>	<b>26.6</b>	<b>22.9</b>	<b>23.1</b>	<b>23.6</b>
<b>Oil Exporters</b>	<b>33.7</b>	<b>30.9</b>	<b>29.3</b>	<b>24.2</b>	<b>24.5</b>	<b>24.8</b>
Algeria <sup>1</sup>	37.0	33.4	32.3	31.5	27.0	27.8
Azerbaijan <sup>2</sup>	34.9	38.6	41.4	33.8	34.3	35.9
Bahrain <sup>1</sup>	24.2	19.7	20.2	15.1	19.5	18.4
Iran, Islamic Republic of <sup>3</sup>	16.3	15.4	10.4	8.9	9.2	9.4
Iraq <sup>1</sup>	...	39.4	35.9	31.3	42.1	41.3
Kazakhstan	...	21.4	19.7	17.5	18.3	18.9
Kuwait <sup>4</sup>	65.0	59.5	57.3	58.8	55.0	56.2
Libya	59.1	85.6	104.8	85.7	72.8	71.0
Oman <sup>1</sup>	43.5	35.9	39.0	34.2	31.8	33.9
Qatar	41.2	34.8	37.5	35.8	34.3	36.4
Saudi Arabia <sup>1</sup>	37.4	30.7	31.2	29.7	29.1	29.1
Turkmenistan <sup>5</sup>	...	13.5	12.9	13.3	12.3	12.7
United Arab Emirates <sup>6</sup>	31.3	30.8	31.1	27.5	30.7	30.6
<b>Emerging Market and Middle-Income Countries</b>	<b>20.3</b>	<b>19.8</b>	<b>19.2</b>	<b>19.6</b>	<b>19.3</b>	<b>20.3</b>
Armenia <sup>1</sup>	18.8	22.1	23.7	24.4	22.8	23.4
Egypt	23.3	20.6	20.2	19.1	19.9	21.0
Georgia	23.1	25.6	26.2	24.3	25.2	25.6
Jordan <sup>1</sup>	23.7	22.8	21.8	20.1	22.3	23.1
Lebanon <sup>1</sup>	...	20.9	20.7	16.0	...	...
Morocco <sup>1</sup>	25.6	25.7	25.4	28.0	24.6	25.9
Pakistan	13.6	15.1	12.9	15.1	14.5	15.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	23.0	25.7	27.5	26.9	27.3	27.8
West Bank and Gaza	...	20.5	19.7	21.5	21.8	22.1
<b>Low-Income Developing Countries</b>	<b>22.9</b>	<b>17.7</b>	<b>17.9</b>	<b>16.3</b>	<b>17.4</b>	<b>18.3</b>
Afghanistan	...	14.3	14.1	11.2	...	...
Djibouti	20.0	19.9	18.4	17.9	16.9	17.1
Kyrgyz Republic	27.3	30.8	30.3	29.0	29.1	29.7
Mauritania <sup>1,7</sup>	...	22.1	19.0	20.2	18.9	18.9
Somalia <sup>1</sup>	...	3.9	4.5	4.2	3.9	4.4
Sudan	12.5	8.8	7.4	4.7	6.1	8.9
Tajikistan	21.0	26.2	25.1	23.0	24.0	23.6
Uzbekistan	...	26.6	27.0	25.6	25.6	25.8
Yemen	25.9	6.2	6.9	6.5	5.8	5.6
<b>CCA</b>	<b>...</b>	<b>24.0</b>	<b>23.5</b>	<b>21.1</b>	<b>21.5</b>	<b>22.0</b>
<b>CCA oil and gas exporters</b>	<b>...</b>	<b>23.8</b>	<b>23.2</b>	<b>20.6</b>	<b>21.1</b>	<b>21.6</b>
<b>CCA oil and gas importers</b>	<b>22.3</b>	<b>25.7</b>	<b>26.1</b>	<b>24.9</b>	<b>25.0</b>	<b>25.3</b>
<b>MENA</b>	<b>32.2</b>	<b>29.6</b>	<b>28.2</b>	<b>23.7</b>	<b>24.0</b>	<b>24.4</b>
<b>MENA oil exporters</b>	<b>34.3</b>	<b>31.5</b>	<b>29.8</b>	<b>24.6</b>	<b>24.8</b>	<b>25.1</b>
<b>MENA oil importers</b>	<b>22.8</b>	<b>21.4</b>	<b>21.0</b>	<b>20.3</b>	<b>20.3</b>	<b>21.6</b>
<b>Fragile states and conflict-affected countries</b>	<b>35.5</b>	<b>35.4</b>	<b>35.0</b>	<b>27.0</b>	<b>35.5</b>	<b>35.6</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	<b>31.7</b>	<b>29.0</b>	<b>27.4</b>	<b>23.5</b>	<b>23.7</b>	<b>24.2</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>38.9</b>	<b>34.2</b>	<b>34.2</b>	<b>31.7</b>	<b>32.6</b>	<b>32.9</b>
<b>MENAP</b>	<b>30.7</b>	<b>28.2</b>	<b>26.9</b>	<b>23.0</b>	<b>23.3</b>	<b>23.8</b>
<b>MENAP oil importers</b>	<b>19.7</b>	<b>19.1</b>	<b>18.4</b>	<b>18.6</b>	<b>18.6</b>	<b>19.7</b>
<b>Arab World</b>	<b>35.6</b>	<b>32.1</b>	<b>31.9</b>	<b>28.9</b>	<b>29.7</b>	<b>30.2</b>
<b>GCC</b>	<b>39.0</b>	<b>33.6</b>	<b>34.1</b>	<b>31.8</b>	<b>32.0</b>	<b>32.3</b>
<b>North Africa</b>	<b>30.3</b>	<b>28.6</b>	<b>28.4</b>	<b>24.5</b>	<b>23.6</b>	<b>24.5</b>
<b>Conflict countries</b>	<b>40.0</b>	<b>58.4</b>	<b>69.9</b>	<b>46.5</b>	<b>44.9</b>	<b>44.4</b>

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

<sup>1</sup>Central government.

<sup>2</sup>General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

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

<sup>4</sup>Central government and Social Security Fund.

<sup>5</sup>State budget.

<sup>6</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

<sup>7</sup>Includes oil revenue transferred to the oil fund.

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

	Average	2018	2019	2020	Projections	
	2000–17				2021	2022
<b>ME&amp;CA Oil Exporters</b>	<b>-38.3</b>	<b>-31.5</b>	<b>-28.5</b>	<b>-26.3</b>	<b>-27.2</b>	<b>-25.9</b>
Algeria <sup>1</sup>	-36.7	-26.9	-28.1	-26.5	-31.7	-29.4
Azerbaijan <sup>2</sup>	-26.5	-32.8	-26.7	-31.4	-33.2	-31.1
Bahrain <sup>1</sup>	-29.4	-33.0	-27.5	-30.9	-25.3	-23.8
Iran, Islamic Republic of <sup>3</sup>	-12.3	-8.9	-7.3	-7.1	-8.2	-8.9
Iraq <sup>1</sup>	...	-44.0	-46.3	-52.3	-64.2	-61.3
Kazakhstan	-8.9	-6.2	-9.5	-12.6	-10.9	-9.3
Kuwait <sup>4</sup>	-56.5	-65.2	-65.8	-77.9	-77.7	-75.6
Libya	-172.0	-121.2	-105.8	-111.6	-338.1	-282.9
Oman <sup>1</sup>	-54.4	-50.1	-46.4	-53.0	-42.5	-39.1
Qatar	-76.9	-32.9	-33.7	-33.5	-32.6	-31.8
Saudi Arabia <sup>1</sup>	-49.9	-40.3	-35.9	-35.6	-28.3	-26.3
Turkmenistan <sup>5</sup>	...	-6.2	-6.1	-5.1	-3.7	-3.4
United Arab Emirates <sup>6</sup>	-22.4	-23.9	-20.6	-21.1	-22.8	-22.2
<b>CCA oil and gas exporters</b>	<b>-11.7</b>	<b>-10.9</b>	<b>-12.0</b>	<b>-14.4</b>	<b>-13.6</b>	<b>-11.9</b>
<b>MENA oil exporters</b>	<b>-40.5</b>	<b>-33.5</b>	<b>-30.1</b>	<b>-27.3</b>	<b>-28.3</b>	<b>-27.2</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>-44.8</b>	<b>-37.5</b>	<b>-35.3</b>	<b>-36.4</b>	<b>-35.1</b>	<b>-33.5</b>
<b>GCC</b>	<b>-44.5</b>	<b>-37.7</b>	<b>-34.5</b>	<b>-35.5</b>	<b>-31.9</b>	<b>-30.3</b>

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

<sup>1</sup>Central government.<sup>2</sup>General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.<sup>3</sup>Central government and National Development Fund excluding Targeted Subsidy Organization.<sup>4</sup>Central government and Social Security Fund.<sup>5</sup>State budget.<sup>6</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>ME&amp;CA Oil Exporters</b>	<b>14.1</b>	<b>16.2</b>	<b>17.3</b>	<b>15.5</b>	<b>14.7</b>	<b>14.5</b>
Algeria <sup>1</sup>	18.9	24.8	23.9	23.0	19.4	18.7
Azerbaijan <sup>2</sup>	25.5	22.7	24.4	24.9	24.0	23.0
Bahrain <sup>1</sup>	6.6	6.5	10.7	8.7	10.8	10.3
Iran, Islamic Republic of <sup>1</sup>	10.6	11.1	9.6	8.4	8.7	8.9
Iraq <sup>1</sup>	...	5.6	4.2	4.4	6.1	6.2
Kazakhstan	20.6	17.7	16.2	17.1	14.7	15.0
Kuwait <sup>3</sup>	33.9	35.5	35.3	33.2	33.3	32.1
Libya	23.8	80.3	138.4	98.9	13.9	17.2
Oman <sup>1</sup>	13.7	10.8	15.6	12.7	16.1	16.9
Qatar	16.8	14.5	17.1	14.9	17.5	17.0
Saudi Arabia <sup>1</sup>	9.6	15.2	16.4	18.3	18.3	17.7
Turkmenistan <sup>4</sup>	...	10.5	9.8	10.2	10.7	10.9
United Arab Emirates <sup>5</sup>	14.5	15.2	18.8	18.9	18.2	18.0
<b>CCA oil and gas exporters</b>	<b>21.2</b>	<b>17.5</b>	<b>16.5</b>	<b>17.1</b>	<b>15.6</b>	<b>15.6</b>
<b>MENA oil exporters</b>	<b>13.5</b>	<b>16.0</b>	<b>17.3</b>	<b>15.2</b>	<b>14.6</b>	<b>14.4</b>
<i>Memorandum</i>						
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>14.1</b>	<b>15.9</b>	<b>17.3</b>	<b>17.7</b>	<b>17.8</b>	<b>17.3</b>
<b>GCC</b>	<b>14.2</b>	<b>16.4</b>	<b>18.5</b>	<b>18.8</b>	<b>19.1</b>	<b>18.6</b>

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

<sup>1</sup>Central government.<sup>2</sup>General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.<sup>3</sup>Central government and Social Security Fund.<sup>4</sup>State budget.<sup>5</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.



**Table 15. Total Government Gross Debt**  
(Percent of GDP)

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>37.0</b>	<b>43.4</b>	<b>47.8</b>	<b>54.9</b>	<b>50.6</b>	<b>49.1</b>
<b>Oil Exporters</b>	<b>25.0</b>	<b>30.3</b>	<b>35.4</b>	<b>42.8</b>	<b>37.2</b>	<b>37.4</b>
Algeria <sup>1</sup>	23.4	37.8	45.8	55.6	58.5	63.2
Azerbaijan <sup>2</sup>	12.1	18.7	17.7	21.4	28.9	28.9
Bahrain <sup>1</sup>	36.7	95.0	102.1	129.7	123.3	125.6
Iran, Islamic Republic of <sup>1</sup>	18.9	38.5	47.9	39.5	33.6	33.3
Iraq <sup>1</sup>	...	47.8	45.1	84.2	59.4	55.3
Kazakhstan	...	20.3	19.9	26.3	25.2	26.5
Kuwait <sup>1</sup>	13.1	15.1	11.6	11.7	7.9	10.8
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	14.2	51.3	60.5	81.2	68.2	61.7
Qatar	33.5	52.2	62.3	72.1	59.0	53.1
Saudi Arabia <sup>1</sup>	32.4	19.0	22.8	32.5	29.7	30.8
Turkmenistan <sup>3</sup>	...	31.5	32.2	32.2	27.0	23.6
United Arab Emirates	12.0	20.9	27.1	39.4	37.3	38.6
<b>Emerging Market and Middle-Income Countries</b>	<b>72.1</b>	<b>81.1</b>	<b>84.0</b>	<b>86.8</b>	<b>91.7</b>	<b>84.6</b>
Armenia <sup>1</sup>	33.6	51.2	50.1	63.5	62.2	60.1
Egypt	83.4	92.5	84.2	89.8	91.4	89.5
Georgia	...	38.9	40.4	60.0	54.2	53.6
Jordan <sup>1</sup>	75.2	75.1	78.0	88.0	90.9	90.6
Lebanon <sup>1</sup>	...	154.0	171.1	150.4	...	...
Morocco <sup>1</sup>	58.5	65.2	65.1	75.4	75.8	76.6
Pakistan <sup>4</sup>	64.4	72.1	85.3	87.6	83.4	80.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	54.0	80.1	74.2	89.7	90.2	92.7
West Bank and Gaza	25.6	33.1	34.5	47.2	44.7	39.6
<b>Low-Income Developing Countries</b>	<b>50.3</b>	<b>68.3</b>	<b>71.4</b>	<b>92.6</b>	<b>87.6</b>	<b>78.0</b>
Afghanistan	...	7.4	6.1	7.4	...	...
Djibouti	...	46.5	39.0	40.9	42.3	40.3
Kyrgyz Republic <sup>5</sup>	72.8	54.8	51.6	68.0	67.6	63.1
Mauritania <sup>6</sup>	...	58.9	56.8	59.2	55.4	57.6
Somalia	...	...	...	...	...	...
Sudan	96.8	186.7	200.3	272.9	209.9	176.6
Tajikistan	50.1	47.8	44.1	51.3	49.3	48.1
Uzbekistan	16.7	19.5	28.3	36.4	38.9	41.0
Yemen	52.1	74.5	76.5	84.2	73.5	63.1
<b>CCA</b>	<b>...</b>	<b>24.5</b>	<b>25.7</b>	<b>32.4</b>	<b>31.8</b>	<b>32.3</b>
<b>CCA oil and gas exporters</b>	<b>...</b>	<b>21.3</b>	<b>22.8</b>	<b>28.4</b>	<b>28.4</b>	<b>29.1</b>
<b>CCA oil and gas importers</b>	<b>45.6</b>	<b>46.6</b>	<b>45.8</b>	<b>60.8</b>	<b>57.9</b>	<b>56.1</b>
<b>MENA</b>	<b>36.4</b>	<b>42.9</b>	<b>47.4</b>	<b>55.1</b>	<b>50.1</b>	<b>48.4</b>
<b>MENA oil exporters</b>	<b>26.2</b>	<b>31.5</b>	<b>37.2</b>	<b>44.7</b>	<b>38.5</b>	<b>38.6</b>
<b>MENA oil importers</b>	<b>78.2</b>	<b>93.8</b>	<b>91.1</b>	<b>97.1</b>	<b>102.3</b>	<b>91.5</b>
<b>Fragile states and conflict-affected countries</b>	<b>...</b>	<b>76.1</b>	<b>76.7</b>	<b>105.4</b>	<b>104.0</b>	<b>75.6</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	<b>35.5</b>	<b>42.7</b>	<b>47.2</b>	<b>55.0</b>	<b>49.9</b>	<b>48.3</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>29.1</b>	<b>29.5</b>	<b>33.7</b>	<b>46.8</b>	<b>40.8</b>	<b>41.2</b>
<b>MENAP</b>	<b>38.7</b>	<b>45.4</b>	<b>50.1</b>	<b>57.3</b>	<b>52.5</b>	<b>50.8</b>
<b>MENAP oil importers</b>	<b>73.7</b>	<b>84.4</b>	<b>87.6</b>	<b>92.4</b>	<b>96.6</b>	<b>88.3</b>
<b>Arab World</b>	<b>41.3</b>	<b>43.7</b>	<b>47.3</b>	<b>60.6</b>	<b>56.5</b>	<b>54.3</b>
<b>GCC</b>	<b>24.5</b>	<b>26.1</b>	<b>30.8</b>	<b>41.4</b>	<b>36.8</b>	<b>37.2</b>
<b>North Africa</b>	<b>58.2</b>	<b>75.7</b>	<b>75.7</b>	<b>88.7</b>	<b>86.7</b>	<b>85.7</b>
<b>Conflict countries</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>84.2</b>	<b>...</b>	<b>...</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Starting in 2021, includes guarantees issued to Aqracredit for its acquisition of distressed assets from IBA.

<sup>3</sup>State budget.

<sup>4</sup>Excludes publicly guaranteed debt.

<sup>5</sup>Debt figures include IMF obligations.

<sup>6</sup>State government.

**Table 16. MENAP: Total Government Net Debt**  
(Percent of GDP)

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>20.9</b>	<b>30.6</b>	<b>36.1</b>	<b>40.4</b>	<b>40.6</b>	<b>40.0</b>
<b>Oil Exporters</b>	<b>0.1</b>	<b>8.2</b>	<b>16.1</b>	<b>23.0</b>	<b>22.8</b>	<b>24.0</b>
Algeria <sup>1</sup>	...	25.2	30.2	47.5	56.0	60.8
Azerbaijan	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, Islamic Republic of <sup>1</sup>	6.5	25.6	36.9	30.3	27.3	28.4
Iraq	...	...	...	...	...	...
Kazakhstan	...	-15.8	-13.9	-8.6	-4.9	-3.9
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	-24.3	7.3	12.9	33.0	30.3	26.1
Qatar	...	...	...	...	...	...
Saudi Arabia <sup>1</sup>	3.7	-0.1	5.0	15.9	16.3	17.4
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...
<b>Emerging Market and Middle-Income Countries</b>	<b>67.5</b>	<b>77.3</b>	<b>80.0</b>	<b>80.9</b>	<b>87.4</b>	<b>80.4</b>
Armenia	...	...	...	...	...	...
Egypt	66.4	81.3	74.2	79.2	83.5	82.2
Georgia	...	...	...	...	...	...
Jordan <sup>1</sup>	71.8	73.9	77.3	87.9	90.8	90.5
Lebanon <sup>1</sup>	...	149.7	165.9	147.8	...	...
Morocco <sup>1</sup>	57.3	64.9	64.8	74.7	75.1	75.9
Pakistan <sup>2</sup>	...	66.5	76.9	80.0	74.8	74.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...
West Bank and Gaza	...	...	...	...	...	...
<b>Low-Income Developing Countries</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Afghanistan	...	...	...	...	...	...
Djibouti <sup>3</sup>	...	45.5	38.8	39.7	42.0	40.1
Kyrgyz Republic	...	...	...	...	...	...
Mauritania <sup>4</sup>	...	56.5	55.9	58.4	54.6	56.8
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Yemen	48.0	73.8	75.8	83.5	73.0	62.8
<b>CCA</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
CCA oil and gas exporters	...	-15.8	-13.9	-8.6	...	...
CCA oil and gas importers	...	...	...	...	...	...
<b>MENA</b>	<b>18.4</b>	<b>29.2</b>	<b>35.0</b>	<b>39.6</b>	<b>40.1</b>	<b>39.2</b>
MENA oil exporters	1.7	12.0	20.2	26.7	25.7	26.8
MENA oil importers	71.0	83.9	80.9	80.8	92.9	82.9
<b>Fragile states and conflict-affected countries</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	17.1	28.7	34.6	39.2	39.9	39.1
MENA oil exporters, excl. conflict countries and Iran	1.0	4.7	9.7	22.2	23.3	24.5
<b>MENAP</b>	<b>22.7</b>	<b>34.2</b>	<b>39.8</b>	<b>43.7</b>	<b>43.5</b>	<b>42.7</b>
MENAP oil importers	67.4	77.0	79.5	80.5	86.9	80.0
<b>Arab World</b>	<b>25.4</b>	<b>30.2</b>	<b>34.3</b>	<b>44.8</b>	<b>48.3</b>	<b>46.1</b>
<b>GCC</b>	<b>1.1</b>	<b>0.6</b>	<b>5.7</b>	<b>17.3</b>	<b>17.5</b>	<b>18.2</b>
<b>North Africa</b>	<b>...</b>	<b>59.6</b>	<b>59.5</b>	<b>70.6</b>	<b>75.0</b>	<b>75.8</b>
<b>Conflict countries</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>83.5</b>	<b>...</b>	<b>...</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Debt figures include IMF obligations.

<sup>3</sup>Includes central government and debt related to the railway and the water pipeline.

<sup>4</sup>Includes oil revenue transferred to the oil fund, as well as public enterprise and central bank debts.

**Table 17. Exports of Goods and Services**  
(Billions of U.S. dollars)

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>1059.4</b>	<b>1542.3</b>	<b>1456.3</b>	<b>1073.4</b>	<b>1413.3</b>	<b>1518.1</b>
<b>Oil Exporters</b>	<b>889.6</b>	<b>1316.7</b>	<b>1218.9</b>	<b>879.4</b>	<b>1195.0</b>	<b>1265.7</b>
Algeria	48.6	44.4	38.6	24.9	38.7	41.2
Azerbaijan	19.0	25.5	23.6	15.2	24.4	23.7
Bahrain	20.6	30.0	29.6	25.2	30.4	32.0
Iran, Islamic Republic of	82.6	103.3	70.3	54.1	76.8	80.1
Iraq	...	98.1	97.0	54.1	89.0	99.2
Kazakhstan	49.3	67.1	65.9	51.7	74.0	74.3
Kuwait	66.1	79.5	73.4	47.0	67.0	72.9
Libya	...	...	...	...	...	...
Oman	31.4	46.3	43.7	32.7	40.4	47.0
Qatar	65.6	102.6	92.0	70.9	93.4	103.1
Saudi Arabia	227.5	314.9	285.9	184.1	279.7	289.7
Turkmenistan	...	12.2	11.7	8.2	10.3	10.3
United Arab Emirates	225.6	392.9	387.2	311.1	370.6	392.3
<b>Emerging Market and Middle-Income Countries</b>	<b>141.3</b>	<b>191.9</b>	<b>199.0</b>	<b>160.5</b>	<b>179.0</b>	<b>208.2</b>
Armenia	2.1	4.9	5.7	3.8	4.5	5.2
Egypt	35.6	47.3	52.9	47.7	44.5	54.1
Georgia	3.9	8.9	9.6	6.0	7.7	9.0
Jordan	10.2	15.1	16.2	10.4	12.5	17.0
Lebanon	16.4	19.6	18.4	8.8	...	...
Morocco	25.0	43.2	44.0	37.4	44.2	49.7
Pakistan	22.2	30.6	30.2	28.0	31.6	34.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.2	19.5	19.3	16.2	21.3	23.6
West Bank and Gaza	1.3	2.6	2.7	2.5	3.0	3.2
<b>Low-Income Developing Countries</b>	<b>28.5</b>	<b>33.7</b>	<b>38.4</b>	<b>33.5</b>	<b>39.3</b>	<b>44.2</b>
Afghanistan	...	1.6	1.5	1.5	...	...
Djibouti	...	4.6	5.1	3.7	4.1	4.5
Kyrgyz Republic	2.1	2.7	3.1	2.4	2.6	3.2
Mauritania	1.5	2.1	2.6	2.9	3.6	3.5
Somalia	...	1.1	1.1	0.8	1.2	1.3
Sudan	6.0	5.0	5.1	5.1	6.9	7.4
Tajikistan	0.8	1.1	1.2	1.4	1.6	1.4
Uzbekistan	9.1	14.1	17.0	14.5	17.4	20.6
Yemen	6.3	1.3	1.6	1.2	1.9	2.2
<b>CCA</b>	<b>93.5</b>	<b>136.7</b>	<b>137.9</b>	<b>103.2</b>	<b>142.7</b>	<b>147.6</b>
CCA oil and gas exporters	84.6	119.0	118.2	89.6	126.2	128.9
CCA oil and gas importers	8.9	17.7	19.7	13.6	16.4	18.7
<b>MENA</b>	<b>942.3</b>	<b>1373.4</b>	<b>1286.7</b>	<b>940.7</b>	<b>1239.1</b>	<b>1335.6</b>
MENA oil exporters	820.4	1213.2	1119.2	805.4	1088.1	1159.7
MENA oil importers	121.9	160.2	167.5	135.3	151.0	175.9
<b>Fragile states and conflict-affected countries</b>	<b>85.7</b>	<b>132.4</b>	<b>131.0</b>	<b>76.6</b>	<b>114.5</b>	<b>127.5</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	928.6	1372.1	1285.1	939.6	1237.2	1333.3
MENA oil exporters, excl. conflict countries and Iran	731.5	1108.6	1047.3	750.2	1009.4	1077.3
<b>MENAP</b>	<b>965.9</b>	<b>1405.6</b>	<b>1318.4</b>	<b>970.2</b>	<b>1270.7</b>	<b>1370.4</b>
MENAP oil importers	145.5	192.4	199.2	164.7	182.6	210.8
<b>Arab World</b>	<b>859.7</b>	<b>1270.1</b>	<b>1216.3</b>	<b>886.7</b>	<b>1162.3</b>	<b>1255.4</b>
<b>GCC</b>	<b>636.8</b>	<b>966.1</b>	<b>911.8</b>	<b>671.2</b>	<b>881.7</b>	<b>937.0</b>
<b>North Africa</b>	<b>134.9</b>	<b>166.2</b>	<b>167.7</b>	<b>137.8</b>	<b>163.2</b>	<b>184.1</b>
<b>Conflict countries</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>889.4</b>	<b>1379.3</b>	<b>1374.1</b>	<b>1140.6</b>	<b>1288.3</b>	<b>1387.1</b>
<b>Oil Exporters</b>	<b>648.5</b>	<b>1004.3</b>	<b>997.7</b>	<b>824.3</b>	<b>931.9</b>	<b>994.0</b>
Algeria	41.7	60.1	54.3	42.9	47.3	46.2
Azerbaijan	11.1	17.7	17.7	15.5	19.0	18.3
Bahrain	16.6	27.0	25.2	23.3	26.2	27.5
Iran, Islamic Republic of	67.4	78.0	67.2	54.8	63.3	69.3
Iraq	...	85.2	92.7	69.0	70.9	84.9
Kazakhstan	36.2	46.2	51.5	44.3	53.9	55.4
Kuwait	33.9	63.0	54.9	43.6	49.2	56.4
Libya	...	...	...	...	...	...
Oman	22.4	35.4	32.6	27.2	28.9	32.2
Qatar	32.8	65.8	66.8	59.1	62.8	64.3
Saudi Arabia	148.9	209.6	218.9	179.8	219.9	228.8
Turkmenistan	...	8.5	9.3	8.3	8.5	9.4
United Arab Emirates	184.8	307.7	306.5	256.4	282.1	301.4
<b>Emerging Market and Middle-Income Countries</b>	<b>199.1</b>	<b>304.2</b>	<b>299.5</b>	<b>248.6</b>	<b>284.8</b>	<b>314.6</b>
Armenia	3.6	6.6	7.5	5.0	5.8	6.7
Egypt	48.6	73.5	77.9	75.2	78.5	84.6
Georgia	5.8	10.8	11.1	9.0	10.6	11.5
Jordan <sup>1</sup>	16.2	22.9	22.0	18.2	20.5	22.7
Lebanon	24.2	33.2	31.3	15.0	...	...
Morocco	33.4	55.4	54.1	46.1	56.3	62.5
Pakistan	35.2	67.9	62.8	52.4	61.6	70.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	19.7	24.7	23.5	19.8	25.8	28.9
West Bank and Gaza	5.0	9.0	9.2	7.9	9.4	10.2
<b>Low-Income Developing Countries</b>	<b>41.8</b>	<b>70.7</b>	<b>77.0</b>	<b>67.7</b>	<b>71.6</b>	<b>78.5</b>
Afghanistan	...	8.0	7.4	7.0	...	...
Djibouti	...	4.2	4.8	3.4	4.4	4.7
Kyrgyz Republic	3.5	5.9	5.7	4.0	5.6	6.3
Mauritania	2.2	3.3	3.7	3.7	4.5	4.6
Somalia	...	5.1	5.2	5.4	5.9	6.3
Sudan	8.1	8.2	9.8	10.2	10.5	11.6
Tajikistan	2.7	3.2	3.4	3.1	3.5	3.7
Uzbekistan	10.0	23.4	26.6	22.6	26.9	30.5
Yemen	8.2	9.3	10.5	8.4	10.4	10.8
<b>CCA</b>	<b>80.9</b>	<b>122.5</b>	<b>132.8</b>	<b>111.8</b>	<b>133.7</b>	<b>141.8</b>
CCA oil and gas exporters	65.3	95.9	105.0	90.7	108.3	113.6
CCA oil and gas importers	15.6	26.6	27.7	21.1	25.4	28.2
<b>MENA</b>	<b>768.5</b>	<b>1180.9</b>	<b>1171.2</b>	<b>969.4</b>	<b>1093.0</b>	<b>1175.1</b>
MENA oil exporters	601.5	941.2	929.7	764.6	860.9	921.7
MENA oil importers	167.0	239.6	241.5	204.8	232.1	253.4
<b>Fragile states and conflict-affected countries</b>	<b>102.5</b>	<b>156.6</b>	<b>165.2</b>	<b>121.5</b>	<b>121.8</b>	<b>139.1</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	752.8	1171.5	1160.7	961.0	1082.6	1164.3
MENA oil exporters, excl. conflict countries and Iran	525.9	853.9	852.0	701.4	787.2	841.6
MENAP	808.6	1256.8	1241.4	1028.8	1154.6	1245.3
MENAP oil importers	207.1	315.6	311.7	264.2	293.7	323.7
Arab World	701.1	1102.8	1104.0	914.6	1029.7	1105.8
GCC	439.5	708.6	705.0	589.4	669.1	710.5
North Africa	154.7	229.4	228.0	201.2	227.3	243.2
Conflict countries	...	...	...	...	...	...

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

<sup>1</sup>Excludes re-exports of goods and services.

**Table 19. Current Account Balance**  
(Billions of U.S. dollars)

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>147.1</b>	<b>103.1</b>	<b>20.3</b>	<b>-92.7</b>	<b>76.9</b>	<b>73.6</b>
<b>Oil Exporters</b>	<b>173.9</b>	<b>170.3</b>	<b>80.9</b>	<b>-54.0</b>	<b>122.7</b>	<b>126.9</b>
Algeria	6.4	-16.9	-17.0	-18.7	-12.5	-9.2
Azerbaijan	5.8	6.1	4.4	-0.2	4.1	4.2
Bahrain	1.0	-2.4	-0.8	-3.2	-1.1	-1.2
Iran, Islamic Republic of	16.1	26.7	3.8	-0.7	13.9	11.2
Iraq	...	9.7	1.1	-18.3	12.4	9.1
Kazakhstan	-0.5	-0.1	-7.3	-6.3	-1.7	-2.9
Kuwait	31.9	19.9	22.1	17.7	20.5	18.4
Libya	8.0	0.8	0.4	-2.3	5.3	4.5
Oman	1.3	-4.3	-4.2	-8.7	-4.6	-0.8
Qatar	19.1	16.7	4.2	-3.5	13.9	20.9
Saudi Arabia	60.0	72.0	38.2	-19.6	32.6	33.2
Turkmenistan	...	1.7	0.5	-1.2	0.3	-0.7
United Arab Emirates	26.3	40.5	35.4	11.1	39.6	40.1
<b>Emerging Market and Middle-Income Countries</b>	<b>-25.0</b>	<b>-58.7</b>	<b>-51.2</b>	<b>-30.4</b>	<b>-34.3</b>	<b>-40.9</b>
Armenia	-0.6	-0.9	-1.0	-0.5	-0.4	-0.6
Egypt	-3.8	-6.0	-10.9	-11.2	-15.4	-16.1
Georgia	-1.2	-1.2	-1.0	-2.0	-1.8	-1.5
Jordan	-2.0	-3.0	-0.9	-3.5	-4.0	-2.1
Lebanon	-7.0	-15.7	-14.4	-3.4	...	...
Morocco	-3.1	-6.2	-4.4	-1.7	-3.9	-4.3
Pakistan	-3.4	-19.2	-13.4	-4.4	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.4	-4.4	-3.3	-2.7	-3.1	-3.8
West Bank and Gaza	-1.3	-2.1	-1.8	-1.1	-1.6	-1.9
<b>Low-Income Developing Countries</b>	<b>-1.8</b>	<b>-8.5</b>	<b>-9.4</b>	<b>-8.3</b>	<b>-11.5</b>	<b>-12.3</b>
Afghanistan	...	2.2	2.2	2.2	...	...
Djibouti	...	0.4	0.6	0.4	-0.2	-0.1
Kyrgyz Republic	-0.4	-1.0	-1.1	0.3	-0.6	-0.7
Mauritania	-0.6	-1.0	-0.8	-0.6	-0.7	-0.8
Somalia	...	-0.4	-0.7	-0.9	-0.9	-0.9
Sudan	-3.3	-4.7	-5.2	-6.0	-3.6	-3.6
Tajikistan	-0.4	-0.4	-0.2	0.3	0.2	-0.2
Uzbekistan	1.3	-3.6	-3.4	-3.0	-4.0	-4.1
Yemen	-0.5	-0.2	-0.8	-1.1	-1.7	-1.9
<b>CCA</b>	<b>2.1</b>	<b>0.6</b>	<b>-9.0</b>	<b>-12.5</b>	<b>-3.9</b>	<b>-6.4</b>
<b>CCA oil and gas exporters</b>	<b>4.7</b>	<b>4.1</b>	<b>-5.8</b>	<b>-10.7</b>	<b>-1.2</b>	<b>-3.4</b>
<b>CCA oil and gas importers</b>	<b>-2.6</b>	<b>-3.4</b>	<b>-3.2</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-2.9</b>
<b>MENA</b>	<b>146.3</b>	<b>119.4</b>	<b>40.6</b>	<b>-78.0</b>	<b>82.6</b>	<b>90.0</b>
<b>MENA oil exporters</b>	<b>170.0</b>	<b>162.4</b>	<b>82.5</b>	<b>-47.4</b>	<b>118.2</b>	<b>124.3</b>
<b>MENA oil importers</b>	<b>-23.7</b>	<b>-43.0</b>	<b>-41.9</b>	<b>-30.6</b>	<b>-35.6</b>	<b>-34.3</b>
<b>Fragile states and conflict-affected countries</b>	<b>-0.9</b>	<b>-8.2</b>	<b>-17.1</b>	<b>-29.0</b>	<b>9.2</b>	<b>6.2</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	<b>139.1</b>	<b>118.8</b>	<b>41.0</b>	<b>-74.5</b>	<b>79.1</b>	<b>87.4</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>146.4</b>	<b>135.1</b>	<b>79.1</b>	<b>-43.3</b>	<b>100.8</b>	<b>110.5</b>
<b>MENAP</b>	<b>145.1</b>	<b>102.4</b>	<b>29.3</b>	<b>-80.2</b>	<b>80.8</b>	<b>80.0</b>
<b>MENAP oil importers</b>	<b>-25.0</b>	<b>-60.0</b>	<b>-53.2</b>	<b>-32.8</b>	<b>-37.5</b>	<b>-44.3</b>
<b>Arab World</b>	<b>130.2</b>	<b>92.7</b>	<b>36.8</b>	<b>-77.3</b>	<b>68.7</b>	<b>78.8</b>
<b>GCC</b>	<b>139.6</b>	<b>142.3</b>	<b>95.0</b>	<b>-6.3</b>	<b>100.9</b>	<b>110.6</b>
<b>North Africa</b>	<b>1.3</b>	<b>-38.0</b>	<b>-40.6</b>	<b>-42.8</b>	<b>-34.1</b>	<b>-33.4</b>
<b>Conflict countries</b>	<b>7.2</b>	<b>0.6</b>	<b>-0.4</b>	<b>-3.5</b>	<b>3.5</b>	<b>2.6</b>

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

**Table 20. Current Account Balance***(Percent of GDP)*

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>6.3</b>	<b>2.7</b>	<b>0.5</b>	<b>-2.4</b>	<b>1.7</b>	<b>1.5</b>
<b>Oil Exporters</b>	<b>9.5</b>	<b>6.0</b>	<b>2.8</b>	<b>-1.9</b>	<b>3.6</b>	<b>3.5</b>
Algeria	6.9	-9.6	-9.9	-12.7	-7.6	-5.5
Azerbaijan	7.5	12.8	9.1	-0.5	7.8	7.7
Bahrain	4.6	-6.5	-2.1	-9.3	-2.9	-2.9
Iran, Islamic Republic of	4.3	5.9	0.6	-0.1	1.3	1.0
Iraq	...	4.3	0.5	-10.8	6.2	4.0
Kazakhstan	-1.2	-0.1	-4.0	-3.7	-0.9	-1.4
Kuwait	28.2	14.4	16.3	16.7	15.5	13.3
Libya	7.7	1.8	1.1	-12.2	19.2	15.4
Oman	4.6	-5.4	-5.5	-13.7	-5.8	-0.9
Qatar	18.1	9.1	2.4	-2.4	8.2	11.6
Saudi Arabia	13.0	9.2	4.8	-2.8	3.9	3.8
Turkmenistan	...	4.3	1.1	-2.6	0.6	-1.2
United Arab Emirates	9.6	9.6	8.5	3.1	9.7	9.4
<b>Emerging Market and Middle-Income Countries</b>	<b>-3.2</b>	<b>-6.8</b>	<b>-5.8</b>	<b>-3.4</b>	<b>-3.5</b>	<b>-3.9</b>
Armenia	-7.7	-7.0	-7.4	-3.8	-2.9	-4.0
Egypt <sup>1</sup>	-0.9	-2.4	-3.6	-3.1	-3.9	-3.7
Georgia	-10.7	-6.8	-5.5	-12.5	-10.0	-7.6
Jordan	-6.7	-6.9	-2.1	-8.0	-8.9	-4.4
Lebanon	...	-28.4	-27.6	-17.8	...	...
Morocco	-3.1	-5.3	-3.7	-1.5	-3.1	-3.3
Pakistan	-1.5	-6.1	-4.9	-1.7	-0.6	-3.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-6.1	-11.1	-8.4	-6.8	-7.3	-8.4
West Bank and Gaza	-16.5	-13.2	-10.4	-6.9	-9.5	-10.1
<b>Low-Income Developing Countries</b>	<b>1.7</b>	<b>-5.4</b>	<b>-5.6</b>	<b>-5.0</b>	<b>-7.4</b>	<b>-7.4</b>
Afghanistan	...	12.2	11.7	11.2	...	...
Djibouti	...	14.2	16.9	10.7	-4.7	-3.0
Kyrgyz Republic	-5.7	-12.1	-12.1	4.5	-7.7	-7.6
Mauritania	-11.2	-13.3	-10.5	-7.6	-7.1	-8.9
Somalia	...	-7.6	-13.1	-17.2	-17.2	-15.6
Sudan	...	-14.0	-15.6	-17.5	-10.1	-9.4
Tajikistan	-8.4	-5.0	-2.3	4.2	1.9	-1.9
Uzbekistan	3.7	-6.8	-5.6	-5.0	-6.0	-5.6
Yemen	-0.6	-0.8	-3.9	-5.9	-8.8	-9.7
<b>CCA</b>	<b>0.0</b>	<b>0.2</b>	<b>-2.3</b>	<b>-3.4</b>	<b>-0.9</b>	<b>-1.4</b>
<b>CCA oil and gas exporters</b>	<b>1.1</b>	<b>1.3</b>	<b>-1.7</b>	<b>-3.4</b>	<b>-0.3</b>	<b>-0.9</b>
<b>CCA oil and gas importers</b>	<b>-8.6</b>	<b>-7.5</b>	<b>-6.7</b>	<b>-4.0</b>	<b>-5.5</b>	<b>-5.6</b>
<b>MENA</b>	<b>7.4</b>	<b>3.8</b>	<b>1.2</b>	<b>-2.4</b>	<b>2.1</b>	<b>2.2</b>
<b>MENA oil exporters</b>	<b>10.1</b>	<b>6.3</b>	<b>3.1</b>	<b>-1.8</b>	<b>3.7</b>	<b>3.7</b>
<b>MENA oil importers</b>	<b>-3.9</b>	<b>-7.5</b>	<b>-6.7</b>	<b>-4.7</b>	<b>-5.1</b>	<b>-4.5</b>
<b>Fragile states and conflict-affected countries</b>	<b>2.1</b>	<b>-2.0</b>	<b>-4.1</b>	<b>-9.8</b>	<b>2.9</b>	<b>1.8</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	<b>7.4</b>	<b>3.9</b>	<b>1.3</b>	<b>-2.3</b>	<b>2.1</b>	<b>2.2</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>11.9</b>	<b>6.6</b>	<b>3.9</b>	<b>-2.5</b>	<b>4.9</b>	<b>5.1</b>
<b>MENAP</b>	<b>6.8</b>	<b>2.9</b>	<b>0.8</b>	<b>-2.3</b>	<b>1.9</b>	<b>1.8</b>
<b>MENAP oil importers</b>	<b>-2.8</b>	<b>-6.6</b>	<b>-5.8</b>	<b>-3.5</b>	<b>-3.8</b>	<b>-4.1</b>
<b>Arab World</b>	<b>8.1</b>	<b>3.5</b>	<b>1.3</b>	<b>-3.2</b>	<b>2.5</b>	<b>2.7</b>
<b>GCC</b>	<b>13.6</b>	<b>8.6</b>	<b>5.8</b>	<b>-0.4</b>	<b>6.0</b>	<b>6.3</b>
<b>North Africa</b>	<b>2.1</b>	<b>-5.7</b>	<b>-5.7</b>	<b>-5.9</b>	<b>-4.2</b>	<b>-3.9</b>
<b>Conflict countries</b>	<b>4.9</b>	<b>0.9</b>	<b>-0.7</b>	<b>-9.1</b>	<b>7.6</b>	<b>5.2</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.

**Table 21. Gross Official Reserves***(Billions of U.S. dollars)*

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>873.5</b>	<b>1242.3</b>	<b>1141.1</b>	<b>1075.4</b>	<b>1164.7</b>	<b>1234.5</b>
<b>Oil Exporters</b>	<b>761.7</b>	<b>1061.5</b>	<b>962.2</b>	<b>885.4</b>	<b>980.1</b>	<b>1035.2</b>
Algeria	106.8	78.6	61.5	45.1	38.4	32.7
Azerbaijan	5.3	5.6	6.3	6.4	6.9	7.1
Bahrain	3.3	2.1	3.7	2.2	5.1	4.9
Iran, Islamic Republic of <sup>1</sup>	70.8	122.5	15.0	12.4	31.4	42.9
Iraq	...	64.7	68.0	54.4	69.6	72.3
Kazakhstan	18.8	30.9	29.1	35.7	38.0	39.1
Kuwait	19.6	37.4	39.8	47.8	51.8	53.5
Libya	66.3	78.1	76.8	67.3	71.3	75.6
Oman	10.3	17.4	16.7	15.0	15.8	16.0
Qatar	17.2	30.5	39.7	40.9	53.8	63.8
Saudi Arabia <sup>2</sup>	362.9	494.1	497.3	451.4	478.6	495.8
Turkmenistan	...	...	...	...	...	...
United Arab Emirates <sup>3</sup>	45.0	99.5	108.4	106.7	119.2	131.4
<b>Emerging Market and Middle-Income Countries</b>	<b>89.1</b>	<b>136.4</b>	<b>131.4</b>	<b>135.6</b>	<b>139.1</b>	<b>154.2</b>
Armenia	1.4	2.3	2.8	2.6	3.1	3.2
Egypt	21.5	43.5	43.9	37.2	39.4	45.3
Georgia	1.6	3.3	3.5	3.9	3.8	4.0
Jordan	9.7	14.6	15.4	17.0	17.1	17.8
Lebanon <sup>4</sup>	...	32.8	24.0	17.7	...	...
Morocco	18.7	24.4	26.4	35.3	37.4	40.4
Pakistan	9.6	9.8	7.3	12.2	17.3	21.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.2	5.2	7.4	9.1	8.2	7.8
West Bank and Gaza	0.4	0.5	0.7	0.7	...	...
<b>Low-Income Developing Countries</b>	<b>22.7</b>	<b>44.3</b>	<b>47.4</b>	<b>54.3</b>	<b>45.5</b>	<b>45.1</b>
Afghanistan	...	8.3	8.6	9.8	...	...
Djibouti	0.2	0.4	0.5	0.7	0.6	0.7
Kyrgyz Republic <sup>5</sup>	1.3	1.9	2.2	2.6	2.5	2.3
Mauritania	0.4	0.9	1.1	1.5	2.0	2.0
Somalia	...	...	...	...	...	...
Sudan <sup>6</sup>	1.3	2.3	3.0	1.6	1.9	2.3
Tajikistan	0.3	1.2	1.5	2.2	1.8	1.9
Uzbekistan	12.5	27.1	29.2	34.9	35.3	35.1
Yemen	4.4	2.3	1.4	0.9	1.4	0.9
<b>CCA</b>	<b>41.1</b>	<b>72.3</b>	<b>74.5</b>	<b>88.3</b>	<b>91.5</b>	<b>92.7</b>
CCA oil and gas exporters	36.5	63.6	64.5	76.9	80.3	81.3
CCA oil and gas importers	4.6	8.6	10.0	11.4	11.2	11.3
<b>MENA</b>	<b>820.4</b>	<b>1151.9</b>	<b>1050.8</b>	<b>965.1</b>	<b>1056.0</b>	<b>1120.3</b>
MENA oil exporters	742.1	1027.3	928.3	844.3	936.6	989.9
MENA oil importers	78.4	124.7	122.5	120.8	119.4	130.4
<b>Fragile states and conflict-affected countries</b>	<b>130.5</b>	<b>190.1</b>	<b>183.9</b>	<b>154.6</b>	<b>159.4</b>	<b>167.8</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	749.7	1071.5	972.5	896.9	983.3	1043.8
MENA oil exporters, excl. conflict countries and Iran	600.6	824.4	835.1	763.7	832.4	870.4
MENAP	832.4	1170.0	1066.6	987.0	1073.3	1141.9
MENAP oil importers	90.4	142.7	138.3	142.7	136.7	152.0
Arab World	749.7	1029.5	1035.8	952.7	1024.5	1077.4
GCC	458.2	681.0	705.6	664.1	724.4	765.4
North Africa	221.4	233.5	220.7	197.9	199.3	206.9
Conflict countries	70.7	80.4	78.2	68.2	72.7	76.5

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

<sup>1</sup>In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets that is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves other than Iran's SDR holdings and reserve position at the Fund were readily available for BOP purposes in 2019. Starting from 2020, gross international reserves are assumed to accumulate or decumulate with the estimated BOP surpluses or deficits, and from 2021 with the new SDR allocation approved in August 2021. For instance, the usable and total reserves in 2020 are estimated to have declined by \$2.6bn to \$12.4bn and \$121.1bn, respectively.

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

<sup>3</sup>Central bank only. Excludes overseas assets of sovereign wealth funds.

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

<sup>5</sup>Gross international reserves exclude reserve assets in non-convertible currencies.

<sup>6</sup>Gross international reserves include a large portion of unreconciled claims.

**Table 22. Total Gross External Debt**  
(Percent of GDP)<sup>1</sup>

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>33.2</b>	<b>44.6</b>	<b>47.6</b>	<b>53.7</b>	<b>46.5</b>	<b>43.2</b>
<b>Oil Exporters</b>	<b>30.0</b>	<b>41.3</b>	<b>43.9</b>	<b>49.7</b>	<b>42.1</b>	<b>40.9</b>
Algeria	13.0	2.3	2.2	2.4	3.5	4.7
Azerbaijan <sup>2</sup>	29.1	47.1	47.2	55.8	47.6	48.4
Bahrain	121.2	204.6	225.8	251.6	235.1	233.2
Iran, Islamic Republic of	5.7	2.3	1.6	1.1	1.0	1.0
Iraq	...	29.4	29.1	48.5	34.0	27.7
Kazakhstan	82.9	99.3	86.9	97.2	83.9	79.5
Kuwait	31.1	45.3	50.4	49.7	43.2	45.2
Libya	...	...	...	...	...	...
Oman <sup>3</sup>	34.5	83.6	94.3	114.7	97.5	91.2
Qatar	70.6	108.1	138.0	185.7	159.2	149.2
Saudi Arabia	11.6	19.2	23.5	34.1	30.8	30.7
Turkmenistan	...	27.7	28.5	28.5	23.9	21.0
United Arab Emirates	44.0	70.5	81.7	106.7	97.4	97.3
<b>Emerging Market and Middle-Income Countries</b>	<b>39.9</b>	<b>50.5</b>	<b>54.6</b>	<b>59.5</b>	<b>54.6</b>	<b>44.4</b>
Armenia	58.9	86.0	88.9	107.0	97.1	91.7
Egypt	23.6	37.4	34.1	34.1	37.5	33.3
Georgia <sup>4</sup>	...	87.8	89.2	114.9	93.0	91.7
Jordan <sup>5</sup>	84.6	67.9	68.0	78.3	83.0	82.7
Lebanon <sup>6</sup>	...	191.7	236.0	...	...	...
Morocco	29.3	32.4	33.0	41.7	41.9	41.8
Pakistan	32.5	33.0	43.5	44.0	38.3	39.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>7</sup>	58.2	97.4	92.8	96.5	102.8	100.7
West Bank and Gaza <sup>8</sup>	13.0	9.9	9.3	10.2	10.3	9.8
<b>Low-Income Developing Countries</b>	<b>48.6</b>	<b>70.2</b>	<b>74.6</b>	<b>90.6</b>	<b>91.5</b>	<b>83.9</b>
Afghanistan	...	6.8	6.1	7.4	...	...
Djibouti	...	69.2	66.6	70.1	74.4	76.0
Kyrgyz Republic	92.2	77.0	72.8	89.9	83.1	77.3
Mauritania	...	58.9	56.4	58.4	54.9	55.3
Somalia	...	113.0	104.9	61.4	59.5	55.4
Sudan	...	183.0	198.9	246.6	202.3	171.1
Tajikistan	59.9	71.9	68.1	78.4	73.9	73.9
Uzbekistan	23.4	33.3	43.4	57.1	58.3	60.2
Yemen	29.5	31.3	32.6	31.9	39.2	36.1
<b>CCA</b>	<b>57.4</b>	<b>73.0</b>	<b>67.6</b>	<b>77.7</b>	<b>68.1</b>	<b>65.4</b>
<b>CCA oil and gas exporters</b>	<b>56.6</b>	<b>71.6</b>	<b>65.4</b>	<b>74.3</b>	<b>65.3</b>	<b>62.6</b>
<b>CCA oil and gas importers</b>	<b>66.6</b>	<b>82.8</b>	<b>82.5</b>	<b>101.7</b>	<b>89.3</b>	<b>86.3</b>
<b>MENA</b>	<b>30.7</b>	<b>42.6</b>	<b>45.8</b>	<b>52.1</b>	<b>44.8</b>	<b>41.1</b>
<b>MENA oil exporters</b>	<b>26.9</b>	<b>37.2</b>	<b>41.0</b>	<b>46.7</b>	<b>39.8</b>	<b>38.8</b>
<b>MENA oil importers</b>	<b>45.3</b>	<b>66.6</b>	<b>66.1</b>	<b>73.6</b>	<b>67.5</b>	<b>51.1</b>
<b>Fragile states and conflict-affected countries</b>	<b>...</b>	<b>68.7</b>	<b>74.2</b>	<b>115.4</b>	<b>90.6</b>	<b>52.9</b>
<b>Memorandum</b>						
<b>MENA, excluding conflict countries</b>	<b>30.3</b>	<b>42.7</b>	<b>45.9</b>	<b>52.2</b>	<b>44.8</b>	<b>41.1</b>
<b>MENA oil exporters, excl. conflict countries and Iran</b>	<b>33.1</b>	<b>45.1</b>	<b>52.4</b>	<b>69.0</b>	<b>60.3</b>	<b>58.8</b>
<b>MENAP</b>	<b>30.9</b>	<b>41.6</b>	<b>45.4</b>	<b>51.2</b>	<b>44.3</b>	<b>41.0</b>
<b>MENAP oil importers</b>	<b>41.8</b>	<b>53.7</b>	<b>58.1</b>	<b>63.8</b>	<b>58.7</b>	<b>47.6</b>
<b>Arab World</b>	<b>36.2</b>	<b>49.6</b>	<b>55.4</b>	<b>69.9</b>	<b>62.0</b>	<b>56.7</b>
<b>GCC</b>	<b>31.1</b>	<b>51.8</b>	<b>60.9</b>	<b>78.4</b>	<b>69.0</b>	<b>68.1</b>
<b>North Africa</b>	<b>27.4</b>	<b>38.7</b>	<b>37.8</b>	<b>43.0</b>	<b>42.7</b>	<b>39.2</b>
<b>Conflict countries</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>

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

<sup>1</sup>Total Gross external debt is converted to local currency using end of period exchange rate, after which it is divided by nominal GDP.

<sup>2</sup>Excluding publicly guaranteed debt.

<sup>3</sup>IMF staff estimates and projections.

<sup>4</sup>Excludes intercompany loans.

<sup>5</sup>Excludes deposits of nonresidents held in the banking system.

<sup>6</sup>Includes nonresident deposits.

<sup>7</sup>Includes bank deposits of nonresidents.

<sup>8</sup>Public external debt only.



**Table 23. Gross Official Reserves<sup>1</sup>***(Months of Imports)*

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
<b>Middle East and Central Asia</b>	<b>9.4</b>	<b>10.3</b>	<b>11.3</b>	<b>9.4</b>	<b>9.6</b>	<b>9.7</b>
<b>Oil Exporters</b>	<b>10.8</b>	<b>11.9</b>	<b>13.0</b>	<b>10.6</b>	<b>11.1</b>	<b>11.2</b>
Algeria	26.3	17.4	17.2	11.5	10.0	8.6
Azerbaijan	4.6	3.8	4.8	4.0	4.5	4.9
Bahrain	2.3	1.0	1.9	1.0	2.2	2.1
Iran, Islamic Republic of <sup>2</sup>	10.8	21.9	3.3	2.4	5.4	7.4
Iraq	...	8.4	11.8	9.2	9.8	9.5
Kazakhstan	5.4	7.2	7.9	7.9	8.2	8.1
Kuwait	6.3	8.2	11.0	11.7	11.0	10.9
Libya	...	...	...	...	...	...
Oman	4.9	6.4	7.3	6.2	5.9	5.7
Qatar	4.8	5.5	8.1	7.8	10.0	11.4
Saudi Arabia <sup>3</sup>	23.8	27.1	33.2	24.6	25.1	25.1
Turkmenistan	...	...	...	...	...	...
United Arab Emirates <sup>4</sup>	2.7	3.9	5.1	4.5	4.7	4.9
<b>Emerging Market and Middle-Income Countries</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>5.7</b>	<b>5.5</b>	<b>5.7</b>
Armenia	4.0	3.6	6.8	5.4	5.6	5.1
Egypt	5.6	6.7	7.0	5.7	5.6	5.9
Georgia	2.6	3.5	4.7	4.4	4.0	3.7
Jordan	6.7	8.0	10.1	9.9	9.0	9.1
Lebanon <sup>5</sup>	...	12.6	19.2	12.9	...	...
Morocco	6.8	5.4	6.9	7.5	7.2	7.2
Pakistan	3.0	1.9	1.7	2.4	3.0	3.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	2.7	4.5	4.2	3.4	3.1
West Bank and Gaza	1.0	0.7	1.0	0.9	...	...
<b>Low-Income Developing Countries</b>	<b>6.2</b>	<b>7.4</b>	<b>9.1</b>	<b>8.1</b>	<b>7.6</b>	<b>6.9</b>
Afghanistan	...	13.5	14.7	16.8	...	...
Djibouti <sup>6</sup>	...	1.1	1.7	1.9	1.6	1.6
Kyrgyz Republic <sup>7</sup>	4.2	4.0	6.5	5.7	4.8	4.2
Mauritania	1.7	3.0	3.7	4.1	5.2	5.3
Somalia	...	...	...	...	...	...
Sudan	2.0	2.8	3.6	1.8	1.9	2.2
Tajikistan	1.2	4.1	5.6	7.8	5.9	5.6
Uzbekistan	11.0	12.2	15.5	15.6	13.9	12.4
Yemen	6.8	2.6	2.0	1.1	1.6	0.9
<b>CCA</b>	<b>5.5</b>	<b>7.0</b>	<b>8.6</b>	<b>8.5</b>	<b>8.3</b>	<b>7.9</b>
CCA oil and gas exporters	6.3	8.0	9.4	9.2	9.2	9.0
CCA oil and gas importers	3.0	3.7	5.7	5.4	4.8	4.4
<b>MENA</b>	<b>10.1</b>	<b>11.1</b>	<b>12.1</b>	<b>9.9</b>	<b>10.2</b>	<b>10.3</b>
MENA oil exporters	11.2	12.3	13.4	10.8	11.3	11.4
MENA oil importers	5.8	6.3	7.4	6.4	6.1	6.2
<b>Fragile states and conflict-affected countries</b>	<b>...</b>	<b>8.4</b>	<b>11.1</b>	<b>8.0</b>	<b>8.0</b>	<b>7.7</b>
<b>Memorandum</b>						
MENA, excluding conflict countries	10.1	11.1	12.2	10.0	10.3	10.4
MENA oil exporters, excl. conflict countries and Iran	11.4	11.6	14.3	11.6	11.9	11.8
MENAP	9.8	10.6	11.6	9.5	9.8	9.9
MENAP oil importers	5.3	5.6	6.4	5.5	5.3	5.6
Arab World	10.1	10.4	12.7	10.4	10.5	10.5
GCC	10.4	11.6	14.4	11.9	12.2	12.3
North Africa	10.9	8.2	8.6	6.9	6.3	6.1
Conflict countries	...	2.6	2.0	1.1	1.6	0.9

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>In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets that is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves other than Iran's SDR holdings and reserve position at the Fund were readily available for BOP purposes in 2019. Starting from 2020, gross international reserves are assumed to accumulate or decumulate with the estimated BOP surpluses or deficits, and from 2021 with the new SDR allocation approved in August 2021. For instance, the usable and total reserves in 2020 are estimated to have declined by \$2.6bn to \$12.4bn and \$121.1bn, respectively.

<sup>3</sup>Saudi Arabia Monetary Agency gross foreign assets.<sup>4</sup>Central bank only. Excludes overseas assets of sovereign wealth funds.<sup>5</sup>Excludes gold and encumbered assets.<sup>6</sup>In the case of Djibouti, the ratio of reserves to total imports understates the reserve coverage, since a large part of imports reflect re-export activities.<sup>7</sup>Gross international reserves exclude reserve assets in non-convertible currencies.

**Table 24. Capital Adequacy Ratios**  
(Percent of risk-weighted assets)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
<b>Middle East and Central Asia</b>										
<b>Oil Exporters</b>										
Algeria	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	22.0	...	...	...	25.0	...	...
Bahrain <sup>1</sup>	18.9	19.2	20.0	20.4	17.8	19.2	19.8	20.0	19.8	20.7
Iran	...	...	...	...	...	...	...	...	...	...
Iraq	65.8	62.6	53.9	53.5	53.6	59.3	...	...	...	...
Kazakhstan	23.2	22.6	23.2	24.2	24.6	26.4	25.3	...	...	...
Kuwait	18.0	18.0	17.6	17.2	17.6	17.7	19.0	...	...	...
Libya	...	...	...	18.4	...	...	...	...	...	...
Oman	17.9	17.8	18.1	18.5	17.8	18.3	18.5	18.8	18.5	18.9
Qatar	18.0	17.8	17.6	18.6	18.1	18.1	18.0	18.8	18.9	18.8
Saudi Arabia	20.2	19.7	19.4	19.3	18.6	19.1	19.6	20.3	20.2	...
Turkmenistan	20.1	20.4	20.4	21.3	21.1	20.8	22.1	23.5	23.1	...
United Arab Emirates <sup>2</sup>	17.9	17.9	17.7	17.7	16.9	17.6	18.0	18.1	17.9	17.5
<b>Emerging Market and Middle-Income Countries</b>										
Armenia	17.9	17.4	17.5	17.6	17.0	17.4	17.1	16.9	17.0	17.0
Egypt	16.5	16.9	18.1	18.4	18.6	20.1	19.8	19.5	19.0	...
Georgia	19.1	18.2	19.0	19.5	17.0	18.0	17.6	17.6	18.2	19.2
Jordan	...	16.1	...	...	...	...	...	...	...	...
Lebanon <sup>3</sup>	...	17.3	15.8	10.5	...	...	...	...	...	...
Morocco	...	...	...	...	...	...	...	...	...	...
Pakistan	16.1	16.1	17.1	17.0	17.2	18.7	19.5	18.6	18.3	...
Syria	...	...	...	...	...	...	...	...	...	...
Tunisia	11.8	12.0	12.4	13.0	13.4	13.3	13.2	...	...	...
West Bank and Gaza <sup>4</sup>	16.6	16.4	16.2	16.6	16.5	16.3	16.2	...	...	...
<b>Low-Income Developing Countries</b>										
Afghanistan	27.0	27.0	25.8	26.1	25.8	26.1	26.1	27.9	...	...
Djibouti	15.3	15.2	15.4	15.7	17.2	16.2	14.2	15.2	...	...
Kyrgyz Republic	24.7	25.6	23.4	23.8	24.8	25.4	24.9	24.6	22.5	...
Mauritania	...	25.0	...	25.3	25.5	...	20.7	...	...	...
Somalia	13.0	15.6	19.5	17.4	19.1	19.2	17.0	14.3	16.0	19.8
Sudan	13.4	14.5	15.9	15.4	15.0	13.1	12.3	10.8	8.1	6.8
Tajikistan <sup>5</sup>	23.0	22.9	22.0	21.4	20.0	19.7	19.5	18.2	20.7	...
Uzbekistan	15.4	15.3	15.6	23.5	22.2	20.5	19.3	18.4	18.4	...
Yemen	...	...	...	...	...	...	...	...	...	...

Sources: National authorities; IMF, *Financial Soundness Indicators*; and IMF staff calculations.

<sup>1</sup>Data is for retail banks.

<sup>2</sup>National banks only.

<sup>3</sup>CAR according to Basel II in 2010 and Basel III from 2011 onwards.

<sup>4</sup>Tier I capital to risk-weighted assets for local banks.

<sup>5</sup>Tier I capital as percent of risk-weighted assets.

**Table 25. Return on Assets**  
(Percent; before taxes)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
<b>Middle East and Central Asia</b>										
<b>Oil Exporters</b>										
Algeria	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	1.8	...	...
Bahrain <sup>1</sup>	0.2	0.8	1.1	1.5	0.3	0.5	0.7	0.8	0.3	0.6
Iran	...	...	...	...	...	...	...	...	...	...
Iraq	0.6	0.8	0.9	0.9	2.7	0.9	...	...	...	...
Kazakhstan	0.6	2.6	3.1	3.7	4.3	3.1	3.2	...	...	...
Kuwait	1.5	1.5	1.4	1.2	1.0	0.9	0.7	...	...	...
Libya	...	...	...	0.7	...	...	...	...	...	...
Oman	...	...	...	1.4	...	...	...	0.9	1.2	...
Qatar	1.6	1.7	1.7	1.6	1.4	1.4	1.4	1.4	1.5	1.4
Saudi Arabia	2.4	1.9	1.9	1.9	1.9	1.0	1.2	1.2	1.4	...
Turkmenistan	0.8	0.9	0.8	0.8	0.8	0.9	0.8	0.8	0.8	...
United Arab Emirates <sup>2</sup>	1.8	1.7	1.7	1.6	0.9	0.9	0.8	0.7	0.9	1.0
<b>Emerging Market and Middle-Income Countries</b>										
Armenia	1.6	1.4	1.6	1.7	1.5	1.8	1.6	1.3	1.1	0.8
Egypt <sup>3</sup>	1.4	1.4	1.4	1.4	1.8	1.8	1.8	1.8	1.2	...
Georgia <sup>4</sup>	2.3	2.0	2.3	2.4	-7.1	-2.3	-0.8	0.1	2.8	4.0
Jordan	...	1.4	...	...	...	...	...	...	...	...
Lebanon <sup>3</sup>	0.9	1.0	1.1	0.7	-0.4	0.2	...	...	...	...
Morocco	...	...	...	...	...	...	...	...	...	...
Pakistan	0.8	0.8	0.8	0.8	0.8	1.1	1.1	1.0	0.9	...
Syria	...	...	...	...	...	...	...	...	...	...
Tunisia	...	...	...	1.1	...	...	...	...	...	...
West Bank and Gaza	1.5	1.5	1.4	1.3	1.1	0.8	0.8	...	...	...
<b>Low-Income Developing Countries</b>										
Afghanistan	0.1	0.7	0.6	0.9	-0.1	0.6	0.6	0.5	...	...
Djibouti	1.3	1.0	0.9	1.1	0.8	0.5	0.4	0.5	...	...
Kyrgyz Republic	0.8	1.1	1.2	1.4	1.5	1.4	1.3	1.0	1.0	...
Mauritania	...	...	...	0.5	...	...	...	...	...	...
Somalia	0.2	0.4	0.2	0.2	0.0	0.1	0.0	-0.3	0.2	0.2
Sudan	0.9	1.6	2.4	3.4	1.4	1.9	2.5	3.3	4.8	4.6
Tajikistan	1.9	2.5	2.3	2.1	3.5	1.9	2.2	2.5	2.9	...
Uzbekistan	2.0	2.0	2.2	2.2	2.4	2.3	2.2	2.2	2.0	...
Yemen	...	...	...	...	...	...	...	...	...	...

Sources: National authorities; IMF, *Financial Soundness Indicators*; and IMF staff calculations.

<sup>1</sup>Data is for retail banks.

<sup>2</sup>National banks only.

<sup>3</sup>After tax.

<sup>4</sup>Cumulative and annualized.

**Table 26. Nonperforming Loans**  
(Percent of total gross loans; 90-day basis)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
<b>Middle East and Central Asia</b>										
<b>Oil Exporters</b>	...	...	...	...	...	...	...	...	...	...
Algeria	...	...	...	...	...	...	...	...	...	...
Azerbaijan <sup>1</sup>	...	...	...	8.0	...	...	...	6.0	...	...
Bahrain <sup>2</sup>	6.6	6.4	6.5	6.3	5.6	5.3	5.2	5.1	4.9	4.6
Iran	10.0	10.5	10.1	9.7	8.6	10.1	7.8	7.4	6.2	...
Iraq	18.2	16.7	15.5	16.2	17.9	18.7	...	...	...	...
Kazakhstan	8.6	9.4	9.3	8.1	8.9	9.0	8.4	...	...	...
Kuwait	1.8	1.8	1.8	1.8	2.6	2.7	2.0	...	...	...
Libya	...	...	...	21.0	...	...	...	...	...	...
Oman	2.9	3.0	3.2	3.4	3.7	4.0	4.0	4.2	4.2	4.2
Qatar	1.9	1.8	1.8	1.8	1.9	2.1	2.1	2.0	2.2	2.1
Saudi Arabia	1.9	1.9	1.9	1.9	1.9	2.3	2.2	2.2	2.2	...
Turkmenistan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
United Arab Emirates <sup>3</sup>	5.7	6.1	6.4	6.5	6.9	7.4	7.7	8.2	8.3	8.2
<b>Emerging Market and Middle-Income Countries</b>										
Armenia <sup>4</sup>	5.0	5.4	5.5	5.5	5.5	5.7	6.0	6.6	7.1	6.1
Egypt <sup>5</sup>	4.1	4.2	4.5	4.2	4.1	3.9	3.4	3.6	3.5	...
Georgia	3.0	2.9	2.6	1.9	2.2	2.4	2.3	2.3	2.4	2.2
Jordan	...	5.7	...	...	...	...	...	...	...	...
Lebanon	11.0	11.6	12.4	15.2	20.3	23.8	...	...	...	...
Morocco	...	...	...	...	...	...	...	...	...	...
Pakistan	8.2	8.8	8.8	8.6	9.1	9.7	9.9	9.2	9.3	...
Syria	...	...	...	...	...	...	...	...	...	...
Tunisia	13.6	13.7	13.9	13.4	13.2	13.5	13.1	...	...	...
West Bank and Gaza	3.2	3.6	3.9	4.1	4.0	3.9	3.7	...	...	...
<b>Low-Income Developing Countries</b>										
Afghanistan	10.9	12.8	13.2	14.5	15.0	17.1	17.7	21.9	...	...
Djibouti	18.2	16.6	17.1	16.0	15.0	16.3	13.8	13.3	...	...
Kyrgyz Republic	7.6	7.5	8.1	7.7	8.1	8.2	9.2	10.1	10.8	...
Mauritania	...	...	...	21.5	...	...	25.8	...	...	...
Somalia	2.9	4.2	5.1	5.3	5.3	6.2	5.9	4.0	5.8	3.7
Sudan	2.9	3.0	3.9	3.5	2.7	4.1	4.8	3.3	6.8	5.3
Tajikistan <sup>6</sup>	30.0	25.5	31.5	26.1	29.2	31.0	28.5	23.8	23.1	...
Uzbekistan	1.4	1.5	1.3	1.5	2.2	2.8	2.6	2.1	3.5	...
Yemen	...	...	...	...	...	...	...	...	...	...

Sources: National authorities; IMF, *Financial Soundness Indicators*; and IMF staff calculations.

<sup>1</sup>Only the overdue portion of principal and interest is disclosed as NPL.

<sup>2</sup>Data is for retail banks.

<sup>3</sup>National banks only.

<sup>4</sup>Defined as loans overdue between at least 1 and 270 days.

<sup>5</sup>Data refer to end of fiscal year.

<sup>6</sup>Overdue by 30 days or more.