

ME&CA: Selected Economic Indicators, 2000–24

(Percent of GDP, unless otherwise indicated)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
ME&CA^{1,2}						
Real GDP (annual growth)	4.5	-2.7	4.6	5.3	2.9	3.5
<i>of which non-oil growth</i>	5.3	-2.7	5.3	4.5	3.2	3.7
Current Account Balance	5.8	-3.0	3.3	7.5	3.6	2.1
Overall Fiscal Balance	1.4	-7.9	-2.5	1.4	-1.5	-2.2
Inflation (year average; percent)	7.2	10.4	12.8	14.3	15.9	12.0
ME&CA oil exporters						
Real GDP (annual growth)	4.5	-3.9	4.7	5.4	3.2	3.2
<i>of which non-oil growth</i>	5.6	-3.7	5.8	4.0	3.7	3.5
Current Account Balance	8.9	-2.8	6.5	12.5	6.5	4.3
Overall Fiscal Balance	3.3	-8.5	-1.0	4.3	0.2	-0.6
Inflation (year average; percent)	6.7	8.7	11.0	13.6	12.1	8.7
ME&CA emerging market and middle-income countries¹						
Real GDP (annual growth)	4.2	-0.8	4.6	5.6	2.4	4.1
Current Account Balance	-3.6	-3.1	-3.5	-4.8	-3.5	-3.5
Overall Fiscal Balance	-5.4	-7.3	-6.3	-6.2	-6.6	-7.2
Inflation (year average; percent)	7.1	8.2	7.8	11.5	21.5	17.1
ME&CA low-income developing countries²						
Real GDP (annual growth)	4.4	-1.4	4.3	3.1	3.5	4.3
Current Account Balance	1.0	-5.1	-6.8	-4.8	-6.8	-6.4
Overall Fiscal Balance	-2.0	-3.8	-2.8	-2.7	-2.7	-2.5
Inflation (year average; percent)	13.9	38.9	67.0	38.1	24.7	19.4

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

¹2011–24 data exclude Syrian Arab Republic.

²2021–24 data exclude Afghanistan.

Notes: Data refer to the fiscal year for the following countries: Afghanistan (March 21/March 20) until 2011, and December 21/December 20 thereafter, the Islamic Republic of Iran (March 21/March 20), and Egypt and Pakistan (July/June).

The 32 ME&CA 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).

ME&CA OE include Algeria, Azerbaijan, Bahrain, the Islamic Republic of Iran, Iraq, Kazakhstan, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Turkmenistan, and the United Arab Emirates.

ME&CA EM&MI include Armenia, Egypt, Georgia, Jordan, Lebanon, Morocco, Pakistan, the Syrian Arab Republic, Tunisia, and the West Bank and Gaza.

ME&CA LIC include Afghanistan, Djibouti, the Kyrgyz Republic, Mauritania, Somalia, Sudan, Tajikistan, Uzbekistan; and Yemen.

MENA: Selected Economic Indicators, 2000–24

(Percent of GDP, unless otherwise indicated)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
MENA¹						
Real GDP (annual growth)	4.2	-3.1	4.3	5.3	3.1	3.4
<i>of which non-oil growth</i>	5.2	-3.0	5.2	4.0	3.6	3.7
Current Account Balance	6.8	-3.3	4.2	9.0	4.5	2.7
Overall Fiscal Balance	1.6	-8.4	-2.0	2.5	-1.0	-1.7
Inflation (year average; percent)	7.1	10.9	13.9	14.8	14.8	11.1
MENA oil exporters						
Real GDP (annual growth)	4.3	-4.1	4.7	5.7	3.1	3.0
<i>of which non-oil growth</i>	5.5	-3.9	5.9	3.8	3.7	3.5
Current Account Balance	9.6	-2.9	7.2	13.0	6.9	4.6
Overall Fiscal Balance	3.3	-8.9	-0.8	4.6	0.4	-0.5
Inflation (year average; percent)	6.6	9.0	11.3	13.5	12.0	8.7
MENA emerging market and middle-income countries¹						
Real GDP (annual growth)	4.1	-0.5	3.6	5.1	3.4	4.4
Current Account Balance	-4.0	-3.7	-4.7	-5.1	-4.1	-4.1
Overall Fiscal Balance	-5.8	-7.4	-6.6	-5.6	-6.9	-7.1
Inflation (year average; percent)	7.1	6.8	7.1	11.2	19.1	14.9
MENA low-income developing countries						
Real GDP (annual growth)	2.2	-4.1	0.6	-0.6	1.3	2.9
Current Account Balance	-3.5	-12.0	-8.4	-8.8	-10.5	-9.8
Overall Fiscal Balance	-3.2	-3.8	-0.2	-1.7	-2.1	-1.8
Inflation (year average; percent)	17.1	92.1	175.9	83.2	45.9	35.0
MENA excl. conflict-affected countries						
Real GDP (annual growth)	4.3	-2.7	3.9	5.6	2.9	3.3
<i>of which non-oil growth</i>	5.3	-2.7	5.2	4.2	3.4	3.6
Current Account Balance	6.8	-3.2	4.3	9.1	4.6	2.7
Overall Fiscal Balance	1.6	-8.2	-2.2	2.5	-1.1	-1.8
Inflation (year average; percent)	7.1	10.9	14.1	14.9	15.0	11.2
MENA excl. fragile states and conflict-affected countries						
Real GDP (annual growth)	3.9	-1.7	3.9	5.7	2.9	3.3
<i>of which non-oil growth</i>	5.1	-1.4	4.5	4.5	3.5	3.6
Current Account Balance	7.6	-2.3	4.4	9.5	4.9	3.4
Overall Fiscal Balance	1.9	-7.9	-2.4	2.3	-0.9	-1.5
Inflation (year average; percent)	6.8	8.4	9.6	12.6	13.9	10.7
MENAP^{1,2}						
Real GDP (annual growth)	4.3	-2.8	4.5	5.4	2.7	3.4
<i>of which non-oil growth</i>	5.2	-2.7	5.3	4.3	3.1	3.7
Current Account Balance	6.4	-3.0	3.8	7.8	3.9	2.3
Overall Fiscal Balance	1.3	-8.2	-2.4	1.6	-1.5	-2.3
Inflation (year average; percent)	7.1	10.8	13.2	14.4	16.4	12.5
Gulf Cooperation Council						
Real GDP (annual growth)	4.2	-4.7	3.5	7.7	2.9	3.3
<i>of which non-oil growth</i>	5.9	-4.1	5.2	4.9	4.2	3.9
Current Account Balance	12.8	-1.1	8.6	15.2	8.6	6.5
Overall Fiscal Balance	6.0	-8.0	0.0	6.0	2.4	1.6
Inflation (year average; percent)	2.3	1.3	2.2	3.3	2.9	2.3
Arab World¹						
Real GDP (annual growth)	4.5	-4.5	4.2	5.9	3.3	3.7
<i>of which non-oil growth</i>	5.5	-4.2	5.4	4.4	3.9	4.0
Current Account Balance	7.4	-3.5	4.3	9.4	4.8	2.8
Overall Fiscal Balance	2.4	-8.6	-1.8	3.1	-0.5	-1.2
Inflation (year average; percent)	4.8	6.1	9.1	8.9	9.9	7.7
Arab World oil exporters						
Real GDP (annual growth)	4.7	-6.5	4.7	6.7	3.4	3.4
<i>of which non-oil growth</i>	6.0	-6.1	6.4	4.2	4.2	3.9
Current Account Balance	11.3	-3.2	7.7	14.0	7.6	5.0
Overall Fiscal Balance	4.8	-9.2	-0.3	5.7	1.2	0.3
Inflation (year average; percent)	3.0	1.3	3.2	4.2	3.9	2.8

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

¹2011–24 data exclude Syrian Arab Republic.

²2021–24 data exclude Afghanistan.

Notes: Data refer to the fiscal year for the following countries: Afghanistan (March 21/March 20) until 2011, and December 21/December 20 thereafter, the Islamic Republic of Iran (March 21/March 20), and Egypt and Pakistan (July/June).

MENA: 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: Algeria, Bahrain, the Islamic Republic of Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

MENA emerging market and middle-income countries: Egypt, Jordan, Lebanon, Morocco, the Syrian Arab Republic, Tunisia, and the West Bank and Gaza.

MENA low-income developing countries: Djibouti, Mauritania, Somalia, Sudan, and Yemen.

MENA excl. fragile states and conflict-affected countries: Algeria, Bahrain, Egypt, the Islamic Republic of Iran, Jordan, Kuwait, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

MENAP: MENA, Afghanistan, and Pakistan.

Gulf Cooperation Council: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Arab World oil exporters: Algeria, Bahrain, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

CCA: Selected Economic Indicators, 2000–24

(Percent of GDP, unless otherwise indicated)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
CCA						
Real GDP (annual growth)	6.7	-2.1	5.6	4.8	4.2	4.5
Current Account Balance	-0.2	-3.0	-0.6	5.8	1.1	0.5
Overall Fiscal Balance	2.0	-5.4	-3.0	0.1	-1.6	-1.4
Inflation (year average; percent)	8.9	7.4	9.6	13.0	11.8	8.5
CCA oil and gas exporters						
Real GDP (annual growth)	7.0	-3.0	4.5	3.3	3.8	4.1
<i>of which non-oil growth</i>	7.0	-2.1	5.3	5.2	3.4	3.2
Current Account Balance	0.2	-2.4	1.5	8.6	3.1	2.5
Overall Fiscal Balance	2.6	-5.6	-2.3	1.4	-1.1	-0.8
Inflation (year average; percent)	7.7	5.9	9.2	14.3	13.0	8.7
CCA emerging market and middle-income countries						
Real GDP (annual growth)	5.9	-6.9	8.5	11.1	4.6	5.0
Current Account Balance	-9.1	-8.6	-7.5	-1.7	-3.0	-3.8
Overall Fiscal Balance	-1.7	-6.9	-4.6	-1.9	-2.1	-1.9
Inflation (year average; percent)	4.3	3.5	8.6	10.5	6.4	4.0
CCA low-income developing countries						
Real GDP (annual growth)	6.4	1.2	7.3	6.0	5.1	5.2
Current Account Balance	1.0	-3.0	-5.5	-1.1	-4.0	-4.1
Overall Fiscal Balance	0.0	-4.3	-5.0	-3.6	-3.1	-3.1
Inflation (year average; percent)	13.0	11.7	10.7	11.1	11.0	9.3

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

CCA oil and gas exporters: Azerbaijan, Kazakhstan, and Turkmenistan.

CCA emerging market and middle-income countries: Armenia and Georgia.

CCA low-income developing countries: the Kyrgyz Republic, Tajikistan, and Uzbekistan.

MENA: Selected Economic Indicators, 2000–23

(Percent of GDP, unless otherwise indicated)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
MENA¹						
Real GDP (annual growth)	4.4	1.0	-3.1	4.1	5.0	3.6
<i>of which non-oil growth</i>	5.5	2.6	-2.8	4.9	3.9	3.5
Current Account Balance	7.3	1.1	-2.6	2.9	7.4	5.9
Overall Fiscal Balance	2.0	-3.1	-8.2	-3.0	0.7	-0.7
Inflation (year average; percent)	6.9	8.1	10.9	14.2	14.2	12.4
MENA oil exporters						
Real GDP (annual growth)	4.4	0.1	-4.0	4.5	5.2	3.5
<i>of which non-oil growth</i>	5.8	2.3	-3.6	5.5	3.6	3.4
Current Account Balance	10.1	2.8	-2.1	4.6	9.7	7.8
Overall Fiscal Balance	3.8	-2.3	-8.4	-2.4	1.8	0.4
Inflation (year average; percent)	6.6	6.3	9.1	11.4	12.4	11.4
MENA emerging market and middle-income countries²						
Real GDP (annual growth)	4.4	3.9	-0.5	3.6	4.9	3.9
Current Account Balance	-3.8	-5.9	-3.7	-4.8	-4.7	-4.4
Overall Fiscal Balance	-5.8	-6.5	-7.4	-6.6	-5.9	-6.9
Inflation (year average; percent)	6.5	9.6	6.9	7.1	10.6	10.6
MENA low-income developing countries						
Real GDP (annual growth)	2.4	-0.6	-4.1	0.6	0.8	3.0
Current Account Balance	-3.0	-9.6	-11.2	-7.7	-9.3	-8.3
Overall Fiscal Balance	-2.8	-6.4	-3.8	-0.6	-2.1	-1.6
Inflation (year average; percent)	14.5	33.4	93.2	184.0	95.7	48.7
MENA excl. conflict-affected countries						
Real GDP (annual growth)	4.4	1.3	-2.6	3.7	5.3	3.3
<i>of which non-oil growth</i>	5.6	2.9	-2.5	4.9	4.0	3.4
Current Account Balance	7.3	1.0	-2.5	2.8	7.4	5.8
Overall Fiscal Balance	2.1	-3.4	-8.0	-3.1	0.6	-0.9
Inflation (year average; percent)	6.8	8.3	11.0	14.2	14.1	12.5
MENA excl. fragile states and conflict-affected countries						
Real GDP (annual growth)	4.1	1.2	-1.6	3.7	5.3	3.3
<i>of which non-oil growth</i>	5.4	2.8	-1.1	4.2	4.2	3.4
Current Account Balance	8.1	1.7	-1.8	2.8	7.2	5.6
Overall Fiscal Balance	2.4	-3.5	-7.8	-3.3	0.0	-1.3
Inflation (year average; percent)	6.6	7.9	8.4	9.7	11.5	11.6
MENAP^{1,2,3}						
Real GDP (annual growth)	4.4	1.3	-2.8	4.3	5.1	3.6
<i>of which non-oil growth</i>	5.5	2.7	-2.5	5.0	4.2	3.5
Current Account Balance	6.8	0.7	-2.4	2.6	6.6	5.3
Overall Fiscal Balance	1.7	-3.5	-8.0	-3.2	0.1	-0.9
Inflation (year average; percent)	6.9	7.8	10.9	13.4	13.9	13.4
Gulf Cooperation Council						
Real GDP (annual growth)	4.3	1.0	-4.5	3.1	6.5	3.6
<i>of which non-oil growth</i>	6.2	2.5	-3.6	4.5	4.0	3.7
Current Account Balance	13.5	5.5	-1.2	8.2	16.7	13.7
Overall Fiscal Balance	6.8	-1.7	-8.9	-0.6	7.3	6.0
Inflation (year average; percent)	2.6	-1.5	1.2	2.2	3.6	2.6
Arab World¹						
Real GDP (annual growth)	4.6	1.8	-4.4	4.0	5.4	3.9
<i>of which non-oil growth</i>	5.8	2.9	-4.0	5.0	4.1	3.8
Current Account Balance	8.0	1.4	-3.6	4.1	10.8	8.5
Overall Fiscal Balance	2.9	-2.8	-9.1	-2.3	3.5	2.5
Inflation (year average; percent)	4.7	3.5	6.2	9.3	9.4	7.4

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

¹2011–23 data exclude Syrian Arab Republic.

²2021–23 data exclude Afghanistan.

³The FY2022/23 projections for Pakistan are based on information available as of end-August 2022 and do not include the impact of the recent floods. Notes: Data refer to the fiscal year for the following countries: Afghanistan (March 21/March 20) until 2011, and December 21/December 20 thereafter, the Islamic Republic of Iran (March 21/March 20), and Egypt and Pakistan (July/June).

MENA: 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: Algeria, Bahrain, the Islamic Republic of Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

MENA emerging market and middle-income countries: Egypt, Jordan, Lebanon, Morocco, the Syrian Arab Republic, Tunisia, and the West Bank and MENA low-income developing countries: Djibouti, Mauritania, Somalia, Sudan, and Yemen.

MENA excl. fragile states and conflict-affected countries: Algeria, Bahrain, Egypt, the Islamic Republic of Iran, Jordan, Kuwait, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

MENAP: MENA, Afghanistan, and Pakistan.

Gulf Cooperation Council: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

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

CCA: Selected Economic Indicators, 2000–23

(Percent of GDP, unless otherwise indicated)

	Average				Projections	
	2000–18	2019	2020	2021	2022	2023
CCA						
Real GDP (annual growth)	6.9	4.1	-2.1	5.6	3.8	4.0
Current Account Balance	-0.0	-2.0	-3.6	-1.0	4.8	3.8
Overall Fiscal Balance	2.2	0.1	-5.4	-3.1	0.6	1.0
Inflation (year average; percent)	9.1	6.6	7.5	9.2	12.9	10.5
CCA oil and gas exporters						
Real GDP (annual growth)	7.3	3.0	-3.0	4.5	2.6	3.8
<i>of which non-oil growth</i>	7.4	3.9	-2.1	5.3	3.5	3.2
Current Account Balance	0.1	-0.5	-3.2	0.9	8.3	7.3
Overall Fiscal Balance	2.8	1.1	-5.6	-2.3	2.1	2.6
Inflation (year average; percent)	8.0	4.7	6.1	8.6	14.1	11.1
CCA emerging market and middle-income countries						
Real GDP (annual growth)	5.9	6.1	-7.0	8.4	8.2	3.8
Current Account Balance	-9.3	-6.5	-8.6	-7.3	-6.5	-6.1
Overall Fiscal Balance	-1.7	-1.1	-6.9	-4.6	-1.8	-1.9
Inflation (year average; percent)	4.5	3.4	3.5	8.6	10.4	6.4
CCA low-income developing countries						
Real GDP (annual growth)	6.4	5.8	1.1	7.3	5.1	4.5
Current Account Balance	1.9	-6.0	-3.0	-5.6	-3.5	-4.3
Overall Fiscal Balance	0.8	-3.2	-4.3	-5.1	-4.0	-3.5
Inflation (year average; percent)	12.9	12.3	11.7	10.7	11.0	10.6

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

CCA oil and gas exporters: Azerbaijan, Kazakhstan, and Turkmenistan.

CCA emerging market and middle-income countries: Armenia and Georgia.

CCA low-income developing countries: the Kyrgyz Republic, Tajikistan, and Uzbekistan.