

**Regional Economic Outlook Update
Middle East and Central Asia Department
May 2015**

Statistical Appendix

Statistical Appendix

The IMF's Middle East and Central Asia Department (MCD) countries and territories comprise Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, the Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tajikistan, Tunisia, Turkmenistan, the United Arab Emirates, Uzbekistan, the West Bank and Gaza, and Yemen.

The following statistical appendix tables contain data for 31 MCD countries. Data revisions reflect changes in methodology and/or revisions provided by country authorities.

A number of assumptions have been adopted for the projections presented in the *Regional Economic Outlook Update: Middle East and Central Asia*. It has been assumed that established policies of national authorities will be maintained; that the price of oil¹ will average US\$58.1 a barrel in 2015 and US\$65.7 a barrel in 2016; and that the six-month London interbank offered rate (LIBOR) on U.S. dollar deposits will average 0.7 percent in 2015 and 1.9 percent in 2016. 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 2015 and 2016 data in the figures and tables are projections. These projections are based on statistical information available through late March 2015.

Somalia is excluded from all regional aggregates due to a lack of reliable data.

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

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

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

Data in Tables 7 and 8 relate to the calendar year for all aggregates and countries, except for Iran, for which the Iranian calendar year (beginning on March 21) is used.

Data for West Bank and Gaza are included in all tables except in 3–6, 8, 10, 13, and 14.

In Tables 3, 6, 13, and 14, “oil” includes gas, which is also an important resource in several countries.

REO aggregates are constructed using a variety of weights as appropriate to the series:

- Composites for data relating to the domestic economy (Tables 1, 3, 7–8, and 10–17), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total MCD or group GDP. Country group composites for the growth rates of broad money (Table 9) are weighted by GDP converted to U.S. dollars at market exchange rates (both GDP and exchange rates are averaged over the preceding three years) as a share of MCD or group
- Composites relating to the external economy in nominal terms (Tables 18–20 and 22) are sums of individual country data. Composites relating to external economy in percent of GDP (Tables 21 and 23) are weighted by GDP in U.S. dollars as a share of MCD or group GDP in U.S. dollars.
- Composites in Tables 2, 4, and 5 are sums of the individual country data.

The following conventions are used in this publication:

- In tables, ellipsis points (. . .) indicate “not available,” and 0 or 0.0 indicates “zero” or “negligible.” Minor discrepancies between sums of constituent figures and totals are due to rounding.

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

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	5.3	4.8	2.4	2.6	2.9	3.8
Oil exporters	5.5	5.7	2.1	2.4	2.4	3.5
Algeria	3.8	3.3	2.8	4.1	2.6	3.9
Bahrain	5.2	3.4	5.3	4.7	2.7	2.4
Iran, I.R. of ¹	5.2	-6.6	-1.9	3.0	0.6	1.3
Iraq	...	13.9	6.6	-2.4	1.3	7.6
Kuwait	5.2	6.6	1.5	1.3	1.7	1.8
Libya	-1.0	104.5	-13.6	-24.0	4.6	17.7
Oman	3.7	5.8	4.7	2.9	4.6	3.1
Qatar	12.8	6.0	6.3	6.1	7.1	6.5
Saudi Arabia	5.5	5.4	2.7	3.6	3.0	2.7
United Arab Emirates	4.8	4.7	5.2	3.6	3.2	3.2
Yemen	3.0	2.4	4.8	-0.2	-2.2	3.6
Oil importers	4.7	2.9	3.1	3.0	4.0	4.4
Afghanistan, Rep. of	...	14.0	3.7	1.5	3.5	4.9
Djibouti	3.6	4.8	5.0	6.0	6.5	7.0
Egypt ²	4.7	2.2	2.1	2.2	4.0	4.3
Jordan	5.8	2.7	2.8	3.1	3.8	4.5
Lebanon	4.8	2.8	2.5	2.0	2.5	2.5
Mauritania	4.5	6.0	5.7	6.4	5.5	6.7
Morocco	4.7	2.7	4.4	2.9	4.4	5.0
Pakistan	4.4	3.8	3.7	4.1	4.3	4.7
Sudan	6.6	-3.5	3.7	3.4	3.3	3.9
Syrian Arab Republic	4.3	...	...	...	...	...
Tunisia	3.9	3.7	2.3	2.3	3.0	3.8
CCA	8.9	5.6	6.6	5.3	3.2	4.2
Oil and gas exporters	9.3	5.6	6.8	5.4	3.4	4.4
Azerbaijan	12.7	2.2	5.8	2.8	0.6	2.5
Kazakhstan	8.4	5.0	6.0	4.3	2.0	3.1
Turkmenistan	13.9	11.1	10.2	10.3	9.0	9.2
Uzbekistan	6.8	8.2	8.0	8.1	6.2	6.5
Oil and gas importers	6.6	5.5	5.7	4.6	1.5	2.6
Armenia	8.0	7.1	3.5	3.4	-1.0	0.0
Georgia	6.1	6.4	3.3	4.7	2.0	3.0
Kyrgyz Republic	4.3	-0.9	10.5	3.6	1.7	3.4
Tajikistan	8.0	7.5	7.4	6.7	3.0	4.1
<i>Memorandum</i>						
MENA	5.4	4.9	2.3	2.4	2.7	3.7
MENA oil importers	4.8	1.9	2.7	2.5	3.9	4.3
Arab Countries in Transition (excl. Libya)	4.6	2.5	2.7	2.2	3.6	4.3
GCC	5.8	5.4	3.6	3.6	3.4	3.2
Non-GCC oil exporters	5.3	6.1	0.5	1.0	1.2	4.0
Arab World	5.4	7.6	3.2	2.3	3.2	4.2
<i>West Bank and Gaza</i> ³	4.0	6.9	1.9	-0.8	0.9	4.2

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

¹Iran's real GDP growth for 2012 and beyond has not been significantly updated from the previous REO in light of pending publication of national accounts by the central bank and the new authorities' plans.²Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.³West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

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

Non-GCC oil-exporting countries: Algeria, Iran, Iraq, Libya, and Yemen.

MENAP oil importers: Afghanistan, Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Pakistan, Sudan, Syria, and Tunisia.

MENA: MENAP excluding Afghanistan and Pakistan.

Arab Countries in Transition (excl. Libya): Egypt, Jordan, Morocco, Tunisia, and Yemen.

Arab World: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Sudan, Syria, Tunisia, United Arab Emirates, and Yemen.

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

CCA oil and gas importers: Armenia, Georgia, the Kyrgyz Republic, and Tajikistan.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	1,773.3	3,331.5	3,392.4	3,452.6	2,614.8	2,803.6
MENAP Oil Exporters	1,294.4	2,538.8	2,563.0	2,571.8	2,270.2	2,444.9
Algeria	111.9	207.8	208.8	214.1	187.2	197.5
Bahrain	17.6	30.7	32.8	33.9	31.3	33.3
Iran	276.9	418.9	380.3	404.1	393.5	404.5
Iraq	...	218.0	232.5	221.1	173.8	199.6
Kuwait	86.5	174.1	175.8	172.3	134.5	148.9
Libya	48.5	81.9	65.5	41.1	34.2	42.9
Oman	36.6	75.4	77.0	77.8	62.9	68.8
Qatar	66.9	190.3	203.2	210.0	197.0	205.3
Saudi Arabia	358.6	734.0	744.3	752.5	649.0	705.7
United Arab Emirates	204.4	372.3	402.3	401.6	363.7	392.1
Yemen	19.1	35.4	40.4	43.2	43.1	46.4
MENAP Oil Importers	478.8	792.7	829.4	880.8	344.6	358.6
Afghanistan	...	20.3	20.1	20.3	21.5	21.6
Djibouti	0.8	1.4	1.5	1.6	1.7	1.9
Egypt ^{1,4}	131.3	262.3	271.4	286.4	...	...
Jordan	16.2	31.0	33.6	35.8	38.1	40.9
Lebanon	25.4	44.1	47.6	49.9	54.7	57.1
Mauritania	2.7	4.8	5.1	5.1	5.0	5.3
Morocco	66.0	95.9	103.8	109.2	102.0	109.1
Pakistan ²	127.7	225.1	232.8	250.1	...	...
Sudan	35.7	62.7	66.5	73.8	76.2	76.5
Syria	34.6	...	...	...	...	...
Tunisia	34.1	45.2	47.0	48.6	45.3	46.1
CCA	164.9	398.6	446.0	440.4	417.2	449.3
CCA Oil Exporters	144.7	358.6	403.6	397.0	378.2	408.6
Azerbaijan	25.7	68.7	73.5	74.1	62.2	63.6
Kazakhstan	80.6	203.5	231.9	212.3	203.1	216.6
Turkmenistan	17.0	35.2	41.0	47.9	44.7	51.9
Uzbekistan	21.4	51.2	57.2	62.6	68.2	76.5
CCA Oil Importers	20.2	40.0	42.4	43.5	39.0	40.7
Armenia	6.1	10.0	10.4	10.3	9.3	9.0
Georgia	7.7	15.8	16.1	16.5	13.8	14.6
Kyrgyz Republic	3.2	6.6	7.3	7.4	7.4	7.9
Tajikistan	3.2	7.6	8.5	9.2	8.5	9.2
<i>Memorandum</i>						
MENA	1,638.3	3,086.2	3,139.5	3,182.1	2,593.3	2,781.9
MENA Oil Importers	343.9	547.4	576.5	610.4	323.1	337.0
Arab Countries in Transition (excl. Libya)	266.7	469.8	496.3	523.2	...	...
GCC	770.7	1,576.7	1,635.5	1,648.1	1,438.4	1,554.1
Non-GCC oil exporters	523.8	962.1	927.5	923.7	831.9	890.8
Arab World	1,361.4	2,667.2	2,759.2	2,778.0	...	...
<i>West Bank and Gaza</i> ³	5.6	11.2	12.6	12.6	12.9	13.6

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

¹Projections for these series are not made public because the nominal exchange rate assumptions which underlie them are market sensitive.²Because of the ongoing IMF program with Pakistan, the series from which the nominal exchange rate assumptions can be calculated are not made public, because the nominal exchange rate is a market-sensitive issue in Pakistan.³West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.⁴Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
	Non-Oil GDP					
MENAP oil exporters	7.2	5.9	5.2	3.3	2.8	3.6
Algeria	6.4	7.1	7.1	5.1	4.8	4.4
Bahrain	8.0	6.6	3.0	5.2	3.5	3.0
Iran, I.R. of ¹	6.1	-0.7	-1.1	2.5	0.9	1.5
Iraq	...	15.0	10.2	-9.3	-7.9	2.0
Kuwait	6.9	0.6	5.6	3.5	4.0	4.5
Libya	1.4	43.7	8.7	-1.0	3.5	5.0
Oman	7.4	7.7	6.5	6.5	5.0	5.0
Qatar	14.6	10.0	11.0	11.6	10.7	9.5
Saudi Arabia	7.1	5.5	6.4	5.1	4.6	3.7
United Arab Emirates	6.4	3.3	5.4	5.2	4.4	4.5
Yemen	3.5	4.0	4.0	1.0	-2.0	3.0
CCA Oil Exporters	9.3	8.8	8.2	7.1	3.3	4.7
Azerbaijan	10.2	9.6	9.9	6.2	1.6	3.9
Kazakhstan	8.2	8.0	7.0	6.3	2.8	4.0
Turkmenistan	15.0	11.9	11.1	12.7	8.9	9.0
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	7.5	5.2	6.5	5.7	5.2	4.6
Non-GCC oil exporters	6.8	6.6	3.6	0.5	0.0	2.5
	Oil GDP					
MENAP Oil Exporters	2.6	0.2	-2.5	1.6	0.5	2.8
Algeria	0.2	-3.4	-5.5	1.8	-3.0	1.8
Bahrain	-0.3	-8.5	15.3	3.0	-0.6	0.0
Iran, I.R. of ¹	1.5	-37.2	-8.9	7.3	-2.7	-1.0
Iraq	...	13.0	3.1	4.5	9.3	11.8
Kuwait	4.5	10.3	-0.8	0.0	0.3	0.2
Libya	-2.9	211.4	-31.6	-53.7	7.6	51.3
Oman	1.5	4.1	3.0	-0.5	4.2	1.1
Qatar	11.2	1.3	0.2	-1.7	1.2	0.9
Saudi Arabia	2.2	5.1	-1.6	1.7	0.9	1.4
United Arab Emirates	2.2	7.6	4.8	0.2	0.4	0.2
Yemen	0.8	-11.5	13.2	-11.3	-4.7	9.7
CCA Oil Exporters	11.0	-2.2	2.6	-0.5	0.8	1.5
Azerbaijan	16.3	-5.3	0.5	-2.4	-0.9	0.0
Kazakhstan	9.0	-2.2	3.2	-1.2	-0.4	0.4
Turkmenistan	10.9	5.1	3.6	6.9	9.2	9.5
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	3.1	5.4	0.5	0.8	0.9	1.0
Non-GCC oil exporters	2.1	-5.5	-6.0	2.6	0.0	5.0

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

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
Crude Oil Production						
MENAP oil exporters	23.38	25.97	25.13	25.03	25.19	25.91
Algeria	1.11	1.02	0.99	1.02	0.98	0.99
Bahrain	0.20	0.17	0.20	0.20	0.20	0.20
Iran, I.R. of	3.96	3.17	2.85	3.09	2.91	2.82
Iraq	...	2.95	2.98	3.11	3.40	3.80
Kuwait	2.31	2.98	2.93	2.93	2.94	2.94
Libya	1.50	1.45	1.00	0.46	0.50	0.75
Oman	0.83	0.92	0.94	0.94	0.99	0.99
Qatar	0.75	0.73	0.70	0.67	0.66	0.64
Saudi Arabia	8.55	9.76	9.63	9.71	9.76	9.87
United Arab Emirates	2.34	2.65	2.74	2.74	2.74	2.73
Yemen	0.35	0.15	0.18	0.16	0.14	0.17
CCA Oil Exporters	2.06	2.74	2.80	2.77	2.77	2.78
Azerbaijan	0.60	0.87	0.87	0.84	0.83	0.83
Kazakhstan	1.26	1.65	1.70	1.68	1.68	1.68
Turkmenistan	0.19	0.23	0.23	0.24	0.25	0.27
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	14.99	17.22	17.14	17.19	17.27	17.37
Non-GCC oil exporters	8.39	8.75	7.99	7.84	7.92	8.54
Natural Gas Production						
MENAP Oil Exporters	7.29	12.65	12.77	13.07	13.12	13.42
Algeria	...	1.50	1.45	1.46	1.28	1.31
Bahrain	0.24	0.27	0.34	0.33	0.33	0.33
Iran, I.R. of	...	2.76	2.60	2.76	2.78	2.81
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kuwait	0.21	0.27	0.26	0.26	0.26	0.26
Libya	0.08	0.11	0.07	0.03	0.03	0.05
Oman	0.46	0.64	0.69	0.70	0.71	0.75
Qatar	1.43	3.89	4.00	4.01	4.12	4.24
Saudi Arabia	...	1.86	1.91	2.08	2.15	2.20
United Arab Emirates	1.09	1.19	1.26	1.28	1.29	1.30
Yemen	...	0.17	0.19	0.17	0.17	0.17
CCA Oil Exporters	1.03	1.38	1.49	1.61	1.73	1.87
Azerbaijan	0.17	0.30	0.30	0.31	0.31	0.31
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	1.08	1.19	1.30	1.42	1.56
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	4.41	8.11	8.46	8.66	8.86	9.08
Non-GCC oil exporters	2.87	4.54	4.31	4.41	4.26	4.34

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
Crude Oil Exports						
MENAP Oil Exporters	17.38	19.61	18.90	17.83	17.95	18.26
Algeria	0.74	0.69	0.61	0.50	0.49	0.49
Bahrain	0.16	0.13	0.15	0.15	0.15	0.15
Iran, I.R. of	...	1.50	1.13	1.24	1.15	1.07
Iraq	...	2.28	2.35	2.35	3.05	3.29
Kuwait	1.48	2.07	2.07	2.02	1.98	1.94
Libya	1.18	1.28	0.84	0.34	0.35	0.59
Oman	0.74	0.77	0.83	0.82	0.85	0.83
Qatar	0.69	0.64	0.63	0.61	0.59	0.58
Saudi Arabia	6.63	7.58	7.57	7.13	6.96	6.91
United Arab Emirates	2.17	2.53	2.60	2.58	2.28	2.28
Yemen	0.27	0.13	0.12	0.10	0.09	0.12
CCA Oil Exporters	1.63	2.21	2.26	2.20	2.18	2.18
Azerbaijan	0.50	0.75	0.74	0.71	0.70	0.69
Kazakhstan	1.08	1.42	1.47	1.44	1.44	1.44
Turkmenistan	0.04	0.04	0.04	0.05	0.05	0.05
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	11.87	13.73	13.85	13.30	12.82	12.68
Non-GCC oil exporters	5.50	5.88	5.05	4.53	5.13	5.57
Natural Gas Exports						
MENAP Oil Exporters	3.16	4.92	4.90	4.77	4.67	4.71
Algeria	1.31	1.02	0.93	0.89	0.78	0.79
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	...	0.15	0.15	0.15	0.15	0.15
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kuwait	0.11	0.15	0.15	0.14	0.15	0.15
Libya	0.08	0.11	0.07	0.03	0.03	0.05
Oman	0.18	0.21	0.22	0.20	0.21	0.21
Qatar	0.99	2.64	2.72	2.71	2.71	2.71
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.40	0.47	0.47	0.47	0.47	0.47
Yemen	...	0.17	0.19	0.17	0.17	0.17
CCA Oil Exporters	0.72	0.81	0.79	0.85	0.95	1.07
Azerbaijan	0.05	0.12	0.12	0.12	0.12	0.12
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	0.67	0.69	0.67	0.72	0.83	0.95
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	1.68	3.47	3.55	3.53	3.54	3.54
Non-GCC oil exporters	...	1.45	1.35	1.24	1.13	1.17

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

Note: 2014 data represent estimates.

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

	Average	2012	2013	2014	Projections	
	2000–2011				2015	2016
Fiscal Breakeven Oil Price¹						
MENAP Oil Exporters						
Algeria	...	124.7	110.6	129.8	111.1	110.2
Bahrain	56.9	119.4	125.3	122.5	93.7	89.8
Iran, I.R. of	...	97.7	115.8	102.1	92.5	98.0
Iraq	...	102.9	114.6	107.4	70.9	75.3
Kuwait	...	49.0	42.0	57.4	47.1	46.7
Libya	45.6	62.8	110.8	206.0	215.0	142.2
Oman	...	79.8	98.3	108.2	94.3	96.8
Qatar	39.0	63.3	61.2	59.1	59.1	62.1
Saudi Arabia	...	77.9	89.0	111.3	103.0	98.3
United Arab Emirates	30.0	69.9	69.8	74.2	73.1	68.9
Yemen	...	237.0	214.8	160.0	164.0	163.0
CCA Oil and Gas Exporters						
Azerbaijan	...	89.3	82.4	90.1	69.7	66.0
Kazakhstan	...	67.2	63.2	65.5	79.4	86.0
Turkmenistan	...	41.0	41.9	47.9	46.1	47.5
Uzbekistan
External Breakeven Oil Price²						
MENAP Oil Exporters						
Algeria	...	77.0	87.5	94.4	94.4	97.5
Bahrain	38.6	67.8	64.9	69.6	67.8	68.9
Iran, I.R. of	...	60.0	54.2	55.4	42.7	47.5
Iraq	...	94.8	95.1	106.8	69.1	69.4
Kuwait	...	32.4	37.8	37.9	38.6	38.9
Libya	32.7	63.2	83.2	185.2	190.7	122.9
Oman	...	69.4	90.2	95.4	84.5	89.8
Qatar	...	56.3	55.1	54.1	48.8	59.0
Saudi Arabia	...	55.4	59.4	65.0	68.2	69.7
United Arab Emirates	...	47.6	52.1	54.9	44.2	43.3
Yemen	...	218.0	168.0	120.0	203.0	95.0
CCA Oil and Gas Exporters						
Azerbaijan	...	68.2	74.9	65.8	63.3	62.8
Kazakhstan	...	83.2	108.3	105.7	85.0	85.4
Turkmenistan	...	62.0	63.4	60.4	46.7	44.1
Uzbekistan

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

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	7.2	10.1	10.0	6.9	6.1	6.3
MENAP Oil Exporters	7.4	10.4	10.4	5.8	5.8	6.1
Algeria	3.4	8.9	3.3	2.9	4.0	4.0
Bahrain	1.4	2.8	3.3	2.5	2.1	1.5
Iran, I.R. of	15.1	30.5	34.7	15.5	16.5	17.0
Iraq	...	6.1	1.9	2.2	3.0	3.0
Kuwait	3.3	3.2	2.7	2.9	3.3	3.6
Libya	...	6.1	2.6	2.8	2.2	4.4
Oman	2.7	2.9	1.2	1.0	1.0	2.6
Qatar	4.7	1.9	3.1	3.0	1.8	2.7
Saudi Arabia	2.0	2.9	3.5	2.7	2.0	2.5
United Arab Emirates	4.8	0.7	1.1	2.3	2.1	2.3
Yemen	11.7	9.9	11.0	8.2	8.1	7.5
MENAP Oil Importers	6.8	9.3	9.1	9.4	6.9	6.5
Afghanistan, Rep. of	...	6.4	7.4	4.6	3.7	5.5
Djibouti	3.6	3.7	2.4	2.9	3.0	3.5
Egypt ¹	8.1	7.1	9.5	10.1	9.8	10.1
Jordan	3.8	4.5	4.8	2.9	1.2	2.5
Lebanon	2.8	6.6	4.8	1.9	1.1	2.8
Mauritania	6.2	4.9	4.1	3.5	4.5	4.6
Morocco	1.8	1.3	1.9	0.4	1.5	2.0
Pakistan	7.9	11.0	7.4	8.6	4.7	4.5
Sudan	9.8	35.5	36.5	36.9	19.0	10.5
Syrian Arab Republic	4.9	...	...	...	...	...
Tunisia	1.6	5.1	5.8	4.9	5.0	4.1
CCA	9.7	5.3	6.0	5.8	7.0	6.6
Oil and gas exporters	9.9	5.7	6.3	5.9	6.9	6.7
Azerbaijan	7.1	1.0	2.4	1.4	7.9	6.2
Kazakhstan	9.0	5.1	5.8	6.7	5.2	5.5
Turkmenistan	7.2	5.3	6.8	6.0	7.7	6.6
Uzbekistan	15.3	12.1	11.2	8.4	9.5	9.8
Oil and gas importers	8.2	2.1	3.6	4.6	7.5	5.8
Armenia	4.2	2.5	5.8	3.1	6.4	4.0
Georgia	6.6	-0.9	-0.5	3.1	3.0	5.0
Kyrgyz Republic	9.2	2.8	6.6	7.5	10.7	8.6
Tajikistan	15.3	5.8	5.0	6.1	12.8	6.3
<i>Memorandum</i>						
MENA	7.1	10.0	10.3	6.7	6.3	6.5
MENA oil importers	6.2	8.6	10.1	10.0	8.2	7.7
Arab Countries in Transition (excl. Libya)	6.6	6.0	7.8	7.5	7.4	7.7
GCC	2.9	2.4	2.8	2.6	2.1	2.5
Non-GCC oil exporters	12.0	19.3	19.0	9.4	10.2	10.4
Arab World	4.9	5.3	4.9	4.7	4.1	4.3
<i>West Bank and Gaza</i> ²	3.9	2.8	1.7	1.7	1.6	2.6

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

¹Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.²West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP¹	6.0	12.5	5.6	...	...	...
Oil exporters	6.8	15.4	...	...	...	...
Algeria	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, I.R. of	13.3	35.4	...	...	...	...
Iraq	...	5.6	2.4	1.7	...	...
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	4.0	0.7	...	...	...
Qatar	...	...	...	...	...	...
Saudi Arabia	0.0	2.7	2.4	2.0	2.5	1.9
United Arab Emirates	...	...	...	...	...	...
Yemen	10.3	11.1	9.6	...	...	...
Oil importers	...	7.8	8.7	6.7	...	...
Afghanistan, Rep. of	...	8.5	7.1	2.7	...	...
Djibouti	2.4	3.2	4.8	4.9	4.3	4.3
Egypt ²	...	5.8	9.0	...	...	...
Jordan	...	3.6	3.4	...	...	...
Lebanon	...	7.3	...	...	...	...
Mauritania	...	...	...	...	...	...
Morocco	1.5	0.5	1.6	1.7	1.0	1.0
Pakistan	4.3	13.1	11.6	9.1	...	...
Sudan	9.2	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	4.5	4.8	4.6	5.0	4.2
CCA¹	...	4.5	4.6	6.0	5.3	5.5
Oil and gas exporters	...	4.4	4.6	6.4	5.1	5.6
Azerbaijan	...	1.2	3.5	...	...	...
Kazakhstan	...	5.6	4.3	6.7	4.2	5.0
Turkmenistan	...	5.3	8.9	5.0	9.2	8.1
Uzbekistan	...	...	...	...	...	...
Oil and gas importers	...	5.1	4.5	3.8	7.0	5.0
Armenia	...	3.7	4.8	2.3	3.8	3.6
Georgia	...	1.0	0.5	2.1	...	...
Kyrgyz Republic	...	10.7	10.0	8.1	6.8	6.1
Tajikistan	...	8.4	5.3	4.6	10.5	5.5
<i>Memorandum</i>						
MENA	6.5	12.4	4.2	...	...	...
MENA oil importers	...	4.8	7.0	...	...	...
Arab Countries in Transition (excl. Libya)	...	5.1	7.2	...	...	...
GCC	0.7	2.8	2.3	2.0	2.5	1.9
Non-GCC oil exporters	12.7	26.3	...	...	...	...
Arab World	...	4.2	4.2	...	...	...

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

¹Core inflation uses country-specific definitions of core in its calculation.²Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	16.6	14.7	16.2	11.8	10.3	10.1
Oil exporters	17.9	14.9	17.1	11.6	9.5	10.0
Algeria	15.5	10.9	8.4	14.5	3.7	5.7
Bahrain	13.0	4.1	8.2	7.1	6.3	5.1
Iran, I.R. of	27.5	28.3	29.8	22.4	20.1	18.2
Iraq	...	3.4	16.7	3.6	6.7	9.5
Kuwait	11.4	6.9	9.7	4.3	6.7	8.3
Libya	16.6	13.2	6.9	-2.4	3.5	3.5
Oman	13.5	10.7	8.5	12.0	9.3	9.6
Qatar	23.0	22.9	19.6	10.6	10.8	8.2
Saudi Arabia	12.4	13.9	10.9	11.9	6.9	8.3
United Arab Emirates	18.7	4.4	22.5	8.0	9.5	9.9
Yemen	16.3	21.5	12.5	0.2	15.0	15.0
Oil importers	13.2	14.0	13.4	12.5	12.6	10.5
Afghanistan, Rep. of	...	8.8	9.4	3.8	10.0	10.6
Djibouti	11.1	15.1	6.9	11.4	9.7	10.7
Egypt ¹	13.0	8.3	18.4	17.1	17.0	10.4
Jordan	11.3	3.4	9.7	6.9	8.9	8.9
Lebanon ²	10.8	7.9	9.0	6.0	8.0	8.0
Mauritania	18.9	10.5	13.6	8.6	12.8	10.0
Morocco	11.4	4.5	3.1	6.6	5.5	5.7
Pakistan	14.3	20.9	15.9	12.5	12.1	12.4
Sudan	...	40.3	13.0	17.1	16.8	15.4
Syrian Arab Republic	14.2	...	...	...	...	...
Tunisia ³	10.8	8.4	6.6	7.8	8.0	8.3
CCA	35.4	16.2	15.5	7.2	12.1	14.2
Oil and gas exporters	36.8	16.1	14.9	7.0	11.9	14.5
Azerbaijan	35.6	20.6	15.4	11.4	11.4	20.0
Kazakhstan	36.0	7.9	10.2	2.4	10.4	11.1
Turkmenistan	39.6	35.6	31.2	12.0	9.9	11.0
Uzbekistan	41.2	29.2	22.5	15.8	19.8	22.3
Oil and gas importers	27.3	17.2	20.8	9.5	13.4	11.4
Armenia	22.1	19.6	15.2	8.9	3.3	4.0
Georgia	26.7	11.4	24.4	13.8	20.1	12.8
Kyrgyz Republic	23.7	23.8	22.8	3.0	9.5	13.7
Tajikistan	43.4	19.6	19.7	7.0	16.3	15.4
<i>Memorandum</i>						
MENA	16.8	14.2	16.2	11.8	10.1	10.0
MENA oil importers	12.7	11.4	12.6	12.8	12.9	9.7
Arab Countries in Transition (excl. Libya)	12.4	8.1	12.9	11.9	13.1	9.5
GCC	14.7	11.4	14.4	9.9	8.1	8.7
Non-GCC oil exporters	22.9	19.6	20.9	14.2	11.9	12.4
Arab World	14.7	11.0	13.5	10.0	8.7	8.8
West Bank and Gaza⁴	...	4.3	3.0	...	...	...

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

¹Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

²Broad money is defined to include nonresident deposits (M5).

³Broad money includes currency, demand deposits, quasi money, and long-term deposits.

⁴West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	2.2	1.7	0.0	-2.9	-7.8	-5.4
Oil exporters	5.6	6.3	3.2	-1.3	-9.1	-6.1
Algeria	5.1	-4.1	-0.8	-6.2	-12.5	-9.9
Bahrain	0.2	-3.2	-4.3	-5.7	-9.9	-6.2
Iran, I.R. of ¹	2.4	-0.3	-0.9	-1.4	-2.5	-2.3
Iraq	...	4.1	-5.8	-3.0	-10.0	-6.3
Kuwait	28.2	35.5	34.9	25.5	6.2	12.9
Libya	11.5	27.8	-4.0	-43.5	-68.2	-43.3
Oman	9.5	4.7	3.2	-1.5	-14.8	-11.6
Qatar	8.2	9.5	14.4	9.6	1.9	-1.8
Saudi Arabia	7.8	12.0	5.8	-3.4	-17.2	-11.1
United Arab Emirates ²	0.1	-0.2	0.2	0.0	0.0	0.0
Yemen	-2.4	-6.3	-6.9	-4.1	-5.3	-5.1
Oil importers	-5.5	-8.5	-6.9	-6.4	-5.2	-3.9
Afghanistan, Rep. of	...	0.2	-0.6	-2.2	-0.1	-0.6
Djibouti	-2.0	-2.6	-5.4	-12.0	-13.1	-12.5
Egypt ^{3,7}	...	-10.6	-13.7	-13.8	-11.8	-9.4
Jordan ⁴	-4.4	-8.9	-11.1	-10.3	-2.9	-1.5
Lebanon	-12.2	-8.4	-8.7	-7.1	-9.1	-8.6
Mauritania ⁵	...	2.5	-0.9	-3.6	-1.3	-1.4
Morocco	-3.3	-7.4	-5.2	-4.9	-4.3	-3.5
Pakistan ⁶	-4.4	-8.8	-1.1	0.0	0.3	1.4
Sudan	-1.1	-3.3	-2.3	-1.0	-1.5	-1.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.2	-5.3	-6.0	-3.8	-3.5	-3.2
CCA	...	3.8	3.5	1.3	-4.0	-1.2
Oil and gas exporters	...	4.3	4.0	1.5	-4.0	-1.0
Azerbaijan	4.8	3.8	1.4	0.4	-5.7	1.4
Kazakhstan	...	4.5	5.0	1.9	-3.3	-2.0
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Oil and gas importers	...	...	...	...	...	...
Armenia	...	-1.6	-1.7	-2.1	-4.5	-2.8
Georgia	...	...	...	...	...	...
Kyrgyz Republic	-4.9	-5.4	-3.9	-0.7	-4.3	-4.6
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
MENA	3.0	2.9	0.1	-3.2	-8.9	-6.2
MENA oil importers	...	-8.7	-10.2	-9.9	-8.4	-6.8
Arab Countries in Transition (excl. Libya)	...	-9.2	-11.0	-10.6	-8.9	-7.2
GCC	8.2	11.0	8.0	1.4	-9.3	-5.6
Non-GCC oil exporters	3.0	1.2	-2.3	-4.4	-8.8	-6.7
Arab World	3.2	3.7	0.4	-3.7	-10.3	-7.1

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

¹Central government and National Development Fund excluding Targeted Subsidy Organization.²Includes budgetary central government, extra-budgetary funds, and social security funds.³The budget sector comprises central government, local government, and some public corporations.⁴Including transfers to the electric and water companies.⁵Includes oil revenue transferred to the oil fund.⁶Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.⁷Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	3.4	3.0	0.4	-2.3	-7.9	-5.2
Oil exporters	7.5	8.1	5.0	0.3	-8.4	-5.0
Algeria	4.6	-4.1	-1.8	-6.8	-12.9	-10.0
Bahrain ¹	0.2	-3.2	-4.3	-5.7	-9.9	-6.2
Iran, I.R. of ²	2.1	-1.9	-2.2	-1.8	-2.7	-2.3
Iraq	...	4.1	-5.8	-3.0	-10.0	-6.3
Kuwait ¹	28.2	35.5	34.9	25.5	6.2	12.9
Libya	11.5	27.8	-4.0	-43.5	-68.2	-43.3
Oman ¹	9.5	4.7	3.2	-1.5	-14.8	-11.6
Qatar	9.3	14.2	20.5	14.5	5.6	1.9
Saudi Arabia	10.9	14.7	8.7	-0.5	-14.2	-8.1
United Arab Emirates ³	11.1	10.9	9.9	6.0	-3.0	0.0
Yemen	-2.4	-6.3	-6.9	-4.1	-5.3	-5.1
Oil importers	-5.1	-8.3	-9.5	-7.9	-7.0	-5.6
Afghanistan, Rep. of	...	0.2	-0.6	-2.2	-0.1	-0.6
Djibouti	-2.0	-2.6	-5.4	-12.0	-13.1	-12.5
Egypt ⁴	-7.5	-10.5	-14.1	-13.6	-11.8	-9.4
Jordan ^{1,5}	-4.4	-8.9	-11.1	-10.3	-2.9	-1.5
Lebanon ¹	-12.2	-8.4	-8.7	-7.1	-9.1	-8.6
Mauritania ^{1,6}	...	2.5	-0.9	-3.6	-1.3	-1.4
Morocco ¹	-3.9	-7.4	-5.2	-4.9	-4.3	-3.5
Pakistan	-4.1	-8.4	-8.1	-4.7	-4.7	-3.8
Sudan	-1.1	-3.3	-2.3	-1.0	-1.5	-1.4
Syrian Arab Republic	-2.7	...	...	...	...	...
Tunisia	-2.4	-4.8	-6.0	-3.8	-5.1	-3.4
CCA	2.6	4.7	2.8	1.1	-3.0	-1.0
Oil and gas exporters	3.4	5.5	3.4	1.5	-2.8	-0.7
Azerbaijan ¹	4.9	4.9	0.8	0.5	-5.8	1.5
Kazakhstan	2.8	4.5	5.0	1.9	-3.3	-2.0
Turkmenistan ⁷	3.2	6.3	1.3	0.8	-0.6	0.2
Uzbekistan	2.8	8.5	2.9	1.7	0.0	-0.1
Oil and gas importers	-3.2	-2.2	-2.5	-2.2	-4.4	-3.8
Armenia ¹	-3.5	-1.6	-1.7	-2.1	-4.5	-2.8
Georgia	-3.2	-3.0	-2.6	-2.9	-4.2	-3.9
Kyrgyz Republic	-3.1	-4.7	-5.1	-3.7	-7.8	-6.7
Tajikistan	-3.1	0.6	-0.8	0.1	-1.8	-2.2
<i>Memorandum</i>						
MENA	4.3	4.3	1.5	-2.0	-8.4	-5.4
MENA oil importers	-5.7	-8.6	-10.5	-9.8	-8.5	-6.8
Arab Countries in Transition (excl. Libya)	-5.9	-9.1	-11.3	-10.5	-9.1	-7.2
GCC	12.4	15.1	12.1	4.6	-7.9	-3.6
Non-GCC oil exporters	2.7	0.4	-3.2	-4.8	-9.0	-6.7
Arab World	4.8	5.7	2.3	-2.0	-9.7	-6.1
<i>West Bank and Gaza</i> ^{1,8}	...	-15.1	-12.5	-12.1	-15.1	-14.0

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

¹Central government.

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

³General government in the UAE consists of central government and state governments.

⁴Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

⁵Includes transfers to the electric and water companies.

⁶Includes oil revenue transferred to the oil fund.

⁷State government.

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

Note: 2014 data represent estimates.

Table 12. General Government Total Revenue, Excluding Grants

(Percent of GDP)

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	32.3	33.2	32.2	30.0	27.3	28.1
Oil exporters	37.9	39.9	38.3	35.2	31.1	32.0
Algeria	38.7	39.7	36.0	33.2	30.0	30.6
Bahrain ¹	25.9	26.0	24.1	24.1	20.8	21.8
Iran, I.R. of ²	22.4	14.2	14.1	14.2	13.5	13.3
Iraq	...	47.0	42.6	40.5	40.9	44.3
Kuwait ¹	65.7	73.5	72.4	70.8	62.0	64.5
Libya	53.6	72.3	65.7	40.9	27.5	39.4
Oman ¹	46.7	49.5	49.1	47.3	40.2	41.1
Qatar	38.2	45.0	51.9	47.1	40.1	35.3
Saudi Arabia	45.6	50.3	46.7	42.3	35.9	37.0
United Arab Emirates	34.1	40.2	39.3	36.3	30.7	31.4
Yemen	31.5	23.8	23.0	21.0	17.1	18.4
Oil importers	21.0	18.4	18.9	18.7	19.0	19.7
Afghanistan, Rep. of	...	10.1	9.8	8.6	9.6	9.8
Djibouti	28.0	26.1	27.8	28.8	27.6	24.8
Egypt ³	25.9	21.5	22.7	21.2	22.4	23.2
Jordan ¹	25.4	21.5	21.5	23.1	23.1	24.5
Lebanon ¹	22.0	21.8	19.8	21.2	19.6	20.5
Mauritania ^{1,4}	...	27.7	27.0	27.4	28.0	26.2
Morocco ¹	26.3	28.7	27.9	26.8	25.5	26.5
Pakistan	13.7	12.8	13.1	14.3	14.6	15.1
Sudan	17.8	9.5	10.2	11.2	10.2	10.6
Syrian Arab Republic	25.1	...	...	...	...	...
Tunisia	22.3	23.1	23.6	24.0	23.4	23.8
CCA	27.3	30.7	28.3	28.4	24.7	25.9
Oil and gas exporters	28.5	31.5	28.8	28.8	24.7	26.1
Azerbaijan ¹	32.0	40.5	39.4	38.8	29.5	33.6
Kazakhstan	25.5	26.0	23.8	24.8	20.8	22.1
Turkmenistan ⁵	20.1	21.0	17.4	16.2	14.4	14.5
Uzbekistan	35.1	41.1	35.9	35.2	34.5	34.3
Oil and gas importers	19.1	24.1	24.3	24.9	24.4	24.6
Armenia ¹	17.6	21.9	23.4	23.2	23.6	24.4
Georgia ⁶	22.5	27.8	26.7	27.0	27.0	27.1
Kyrgyz Republic	16.1	20.6	20.5	20.8	20.5	20.8
Tajikistan	18.5	23.6	24.6	26.9	24.4	24.3
<i>Memorandum</i>						
MENA	34.6	35.8	34.6	32.1	29.0	29.8
MENA oil importers	24.7	21.6	22.2	21.5	21.8	22.5
Arab Countries in Transition (excl. Libya)	26.1	23.0	23.6	22.5	22.7	23.6
GCC	44.4	49.6	48.0	44.1	37.7	38.2
Non-GCC oil exporters	31.3	29.4	27.3	24.8	23.2	24.8
Arab World	37.8	40.8	39.2	36.0	32.3	33.4
<i>West Bank and Gaza</i> ⁷	...	18.4	18.4	20.9	21.2	21.6

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

¹Central government.

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

³Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

⁴Includes oil revenue transferred to the oil fund.

⁵State government.

⁶Revised for 2002-04 to include extrabudgetary revenues.

⁷West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP oil exporters	-36.2	-44.2	-42.1	-41.0	-38.4	-36.4
Algeria	-37.8	-45.7	-34.3	-36.6	-33.3	-31.2
Bahrain ¹	-25.9	-35.0	-34.7	-35.3	-30.8	-27.5
Iran, I.R. of ²	-16.2	-9.7	-10.5	-9.0	-7.7	-7.6
Iraq	...	-64.8	-69.4	-62.0	-55.8	-58.3
Kuwait ¹	-48.9	-82.9	-71.0	-81.1	-68.2	-59.7
Libya	-97.3	-161.6	-176.2	-133.0	-127.5	-124.2
Oman ¹	-52.4	-83.5	-82.9	-85.4	-72.1	-68.9
Qatar	-33.5	-25.2	-12.1	-10.0	-15.3	-19.8
Saudi Arabia	-43.9	-54.6	-53.5	-57.9	-56.7	-50.8
United Arab Emirates ³	-15.3	-29.9	-28.2	-27.7	-24.9	-22.2
Yemen	-35.9	-25.6	-24.9	-19.0	-13.6	-15.6
CCA oil and gas exporters	-12.3	-21.0	-18.9	-19.9	-19.0	-17.3
Azerbaijan ¹	-23.8	-45.7	-45.6	-39.9	-35.9	-30.1
Kazakhstan	-8.7	-13.0	-9.4	-13.8	-14.3	-14.2
Turkmenistan ⁴	-8.1	-9.9	-12.1	-10.8	-10.3	-9.0
Uzbekistan	...	...	...	...	...	...
GCC	-37.2	-50.8	-47.1	-50.1	-47.3	-43.0
Non-GCC oil exporters	-34.9	-36.9	-36.3	-30.5	-27.7	-28.6

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

¹Central government.

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

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

⁴State government.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP oil exporters	16.6	17.1	17.8	17.1	17.1	16.7
Algeria	17.7	20.9	19.6	18.8	19.6	19.9
Bahrain ¹	7.0	3.9	3.8	4.0	5.5	6.0
Iran, I.R. of ¹	9.6	9.5	9.2	9.5	10.4	9.9
Iraq	...	7.9	6.6	3.6	8.8	9.3
Kuwait ¹	33.6	36.1	38.0	39.7	40.7	43.2
Libya	19.0	12.2	9.5	4.4	3.0	3.5
Oman ¹	15.4	14.8	13.3	13.0	13.7	14.5
Qatar	31.4	45.3	54.9	51.4	40.5	31.6
Saudi Arabia	20.2	17.6	18.2	17.5	16.0	16.1
United Arab Emirates	18.1	18.6	19.9	19.0	19.5	19.8
Yemen	12.8	12.1	12.8	12.2	13.1	12.7
CCA oil and gas exporters	23.3	18.1	17.2	18.4	15.8	16.0
Azerbaijan ¹	25.1	18.8	19.8	21.8	19.8	19.8
Kazakhstan	23.8	18.2	16.7	18.0	15.0	15.5
Turkmenistan ²	13.9	16.1	14.3	13.2	11.9	11.5
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	21.5	22.1	23.8	23.1	21.4	20.9
Non-GCC oil exporters	11.8	11.7	11.0	10.2	11.9	11.7

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

¹Central government.

²State government.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	29.4	30.4	31.8	32.9	35.6	33.7
Oil exporters	30.7	31.7	33.1	34.9	39.6	37.2
Algeria ¹	34.1	43.7	37.8	40.1	42.9	40.6
Bahrain ²	26.2	29.6	28.6	30.2	33.7	31.6
Iran, I.R. of ³	20.0	14.6	15.0	15.7	16.1	15.7
Iraq	...	42.9	48.4	43.5	50.9	50.6
Kuwait ²	37.5	38.0	37.6	45.3	55.9	51.6
Libya	42.2	44.5	69.8	84.4	95.6	82.8
Oman ²	38.4	46.7	47.2	50.3	57.8	55.7
Qatar	28.9	30.8	31.4	32.5	34.5	33.4
Saudi Arabia	34.7	35.5	38.0	42.7	50.2	45.1
United Arab Emirates	23.0	29.3	29.4	30.3	33.6	31.4
Yemen	34.5	36.2	30.8	27.8	23.4	24.5
Oil importers	26.8	27.6	28.9	28.7	27.2	26.2
Afghanistan, Rep. of	...	25.0	25.0	26.3	27.4	29.5
Djibouti	36.3	37.2	37.7	47.5	49.7	46.0
Egypt ⁴	34.0	32.7	37.1	38.6	35.2	32.7
Jordan ^{2,5}	35.0	31.2	29.6	31.0	28.7	29.6
Lebanon ²	34.6	30.2	28.5	28.4	28.8	29.1
Mauritania	27.6	29.9	28.7	31.1	30.1	28.3
Morocco ^{2,6}	30.4	36.1	33.9	33.2	31.3	31.1
Pakistan	18.6	21.6	21.4	19.8	19.5	19.3
Sudan	19.0	13.3	13.1	12.7	12.3	12.6
Syrian Arab Republic	27.8	...	...	...	...	...
Tunisia	25.0	28.8	29.8	28.2	28.7	27.2
CCA	25.3	27.1	26.5	27.8	28.1	27.4
Oil and gas exporters	25.3	26.7	26.1	27.5	27.6	26.8
Azerbaijan ^{2,7}	27.3	36.7	38.0	38.4	35.2	32.1
Kazakhstan	22.8	22.4	20.3	22.9	24.1	24.1
Turkmenistan ⁸	16.9	14.7	16.1	15.4	15.0	14.3
Uzbekistan	32.8	33.0	33.4	33.8	34.8	34.7
Oil and gas importers	26.1	30.0	30.3	31.0	32.4	31.9
Armenia ^{2,7}	22.6	24.5	26.8	26.9	29.0	28.3
Georgia	26.9	31.8	30.1	30.8	31.9	31.8
Kyrgyz Republic	31.6	40.2	38.0	39.8	42.5	40.3
Tajikistan	23.2	24.6	27.7	28.3	28.0	28.7
<i>Memorandum</i>						
MENA	30.7	31.5	33.1	34.6	37.7	35.5
MENA oil importers	31.0	30.8	32.9	33.6	31.3	29.8
Arab Countries in Transition (excl. Libya)	32.7	33.1	35.1	35.7	32.9	31.3
GCC	32.1	34.6	35.9	39.5	45.8	42.0
Non-GCC oil exporters	29.1	28.4	29.9	29.4	32.2	31.5
Arab World	33.6	35.4	37.0	38.8	42.4	39.7
<i>West Bank and Gaza</i> ⁹	...	33.5	30.8	33.0	36.3	35.6

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

¹Including special accounts.

²Central government.

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

⁴Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

⁵Excludes transfers to the electric and water companies.

⁶Net lending includes balance on special treasury accounts.

⁷Expenditures do not include statistical discrepancy.

⁸State government.

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	47.3	31.3	31.8	32.5	34.7	35.0
Oil exporters	31.9	13.2	11.9	13.0	15.8	16.6
Algeria	31.4	10.0	8.3	8.8	13.6	15.4
Bahrain ¹	24.9	36.3	43.6	43.8	54.0	57.0
Iran, I.R. of ¹	13.4	11.2	11.1	12.2	11.9	11.9
Iraq	...	34.6	32.1	37.0	55.6	56.2
Kuwait ¹	15.8	3.6	3.2	3.4	4.4	4.0
Libya	14.7	2.3	3.3	39.3	43.9	64.1
Oman ¹	12.6	4.9	5.1	5.1	8.6	9.6
Qatar	31.2	36.0	32.1	31.5	28.9	26.1
Saudi Arabia	45.1	3.6	2.2	1.6	1.8	1.7
United Arab Emirates ²	9.8	17.1	11.7	12.1	14.7	15.1
Yemen	49.0	47.3	48.2	48.9	53.7	54.0
Oil importers	78.1	71.3	75.4	74.7	75.2	74.0
Afghanistan, Rep. of	...	6.3	6.7	6.6	6.3	6.5
Djibouti	43.2	43.3	42.3	44.6	57.5	62.8
Egypt ³	84.9	78.9	89.0	90.5	90.5	88.5
Jordan ¹	82.1	80.2	86.7	89.3	90.7	88.4
Lebanon ¹	160.5	130.8	133.4	134.4	131.8	134.8
Mauritania ⁴	122.4	76.4	59.8	64.2	64.8	61.3
Morocco ¹	59.4	59.7	63.4	63.9	65.5	64.9
Pakistan	65.8	64.0	64.3	63.0	62.6	61.9
Sudan	103.2	94.7	90.5	74.2	78.5	74.8
Syrian Arab Republic	82.9	...	...	...	...	...
Tunisia	53.3	44.5	44.8	47.5	53.8	55.5
CCA	20.2	14.6	15.4	16.8	19.4	20.3
Oil and gas exporters	16.1	12.0	12.9	14.2	16.3	17.2
Azerbaijan ¹	15.4	11.6	13.8	16.4	21.6	23.1
Kazakhstan	12.4	12.4	12.9	15.1	17.2	19.1
Turkmenistan ⁵	11.9	18.1	21.1	16.8	18.6	16.4
Uzbekistan	28.4	8.6	8.3	8.5	8.3	8.3
Oil and gas importers	48.8	36.2	36.3	39.2	45.2	46.7
Armenia ¹	28.6	38.9	40.5	44.2	53.1	56.1
Georgia	39.7	30.0	32.2	35.1	42.4	42.7
Kyrgyz Republic	80.6	49.0	46.1	53.0	58.8	61.2
Tajikistan	55.3	32.4	29.2	28.2	29.7	31.1
<i>Memorandum</i>						
MENA	44.9	27.7	28.2	29.0	31.6	31.9
MENA oil importers	83.9	77.5	83.7	83.4	84.5	83.0
Arab Countries in Transition (excl. Libya)	74.9	70.8	78.1	79.5	80.9	79.5
GCC	30.9	10.3	8.2	8.0	9.0	8.9
Non-GCC oil exporters	32.5	16.4	16.0	18.9	23.9	25.7
Arab World	53.3	31.5	31.9	32.8	35.9	36.2
<i>West Bank and Gaza</i> ⁶	...	22.1	18.8	19.1	19.9	19.5

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

¹Central government.

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

³Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

⁴Includes oil revenue transferred to the oil fund, as well as public enterprises and central bank debts.

⁵State government.

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	-0.2	-13.3	-15.5	8.5	9.5	12.6
Oil exporters	-37.1	-51.6	-57.7	-38.2	-37.8	-32.0
Algeria	...	...	...	...	...	...
Bahrain ¹	20.7	36.3	43.6	43.8	54.0	57.0
Iran, I.R. of ¹	1.8	0.2	-4.0	-1.1	1.8	4.0
Iraq	...	34.6	32.1	37.0	55.6	56.2
Kuwait ¹	...	...	...	...	...	...
Libya	-57.0	-83.6	-92.9	-102.6	-49.9	3.6
Oman ¹	-31.9	-34.5	-49.9	-50.6	-51.3	-47.2
Qatar	25.2	27.5	17.5	18.6	18.1	16.3
Saudi Arabia	-38.8	-91.2	-100.1	...	...	...
United Arab Emirates ²	-252.1	-209.5	-210.4	-225.8	-253.3	-240.7
Yemen	43.3	45.3	46.7	48.0	52.8	53.2
Oil importers	65.7	63.8	68.5	69.7	70.4	69.6
Afghanistan, Rep. of	...	6.3	6.7	6.6	6.3	6.5
Djibouti	...	...	...	...	...	...
Egypt ³	63.2	67.9	78.1	81.9	83.0	82.0
Jordan ¹	76.8	75.5	83.5	84.2	86.1	79.7
Lebanon ¹	152.9	123.5	124.2	125.7	123.8	127.1
Mauritania ⁴	122.1	76.1	59.6	63.9	64.5	61.0
Morocco ¹	57.7	59.1	62.9	63.4	65.0	64.3
Pakistan	64.0	60.6	61.2	59.8	59.3	58.6
Sudan	...	...	...	...	...	...
Syrian Arab Republic	58.2	...	...	...	...	...
Tunisia	53.3	44.5	44.8	47.5	53.8	55.5
<i>Memorandum</i>						
MENA	-9.7	-23.4	-26.2	-1.1	0.1	3.8
MENA oil importers	66.3	67.9	75.3	78.1	79.5	78.7
Arab Countries in Transition (excl. Libya)	60.4	63.4	70.9	73.7	75.8	74.9
GCC	-85.9	-97.3	-104.6	...	...	...
Non-GCC oil exporters	17.3	4.7	2.4	6.2	15.5	20.2
Arab World	-13.4	-30.0	-32.1	...	...	...
<i>West Bank and Gaza</i> ⁵	...	22.1	18.8	19.1	19.9	19.5

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

¹Central government.²Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.³Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.⁴Includes oil revenue transferred to the oil fund, as well as public enterprise and central bank debts.⁵West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	793.8	1,640.4	1,638.7	1,556.8	1,230.6	1,352.6
Oil exporters	662.5	1,460.4	1,452.7	1,375.7	1,052.5	1,167.2
Algeria	46.7	75.7	68.3	63.4	39.4	44.2
Bahrain	13.5	22.6	23.9	23.0	17.3	18.7
Iran, I.R. of	76.5	105.0	100.0	95.0	75.7	77.2
Iraq	...	97.0	92.8	87.1	63.7	79.8
Kuwait	54.6	128.5	121.5	112.8	73.6	82.5
Libya	30.4	61.2	46.2	13.8	8.2	15.6
Oman	24.0	54.7	59.3	58.7	45.0	50.1
Qatar	42.1	142.9	148.1	141.6	106.0	102.1
Saudi Arabia	191.2	399.4	387.6	371.5	247.5	279.8
United Arab Emirates	147.7	364.6	395.9	399.5	367.3	407.4
Yemen	6.7	8.8	9.0	9.3	8.8	9.9
Oil importers	131.3	180.0	186.0	181.1	178.1	185.3
Afghanistan, Rep. of	...	3.8	4.0	3.3	2.7	2.8
Djibouti	0.3	0.5	0.5	0.6	0.6	0.7
Egypt ¹	32.2	45.7	49.0	43.6	41.9	41.6
Jordan	8.1	14.3	14.3	15.5	15.5	16.3
Lebanon	14.2	20.1	20.3	20.2	20.5	21.8
Mauritania	1.2	2.8	2.8	2.3	2.0	2.1
Morocco	21.5	34.6	35.1	36.8	35.8	38.9
Pakistan	18.5	29.7	31.5	30.4	31.5	31.2
Sudan	6.7	6.3	6.4	6.7	6.2	7.0
Syrian Arab Republic	12.1	...	...	...	...	...
Tunisia	16.0	22.2	22.1	21.7	21.3	23.1
CCA	75.6	176.9	175.9	165.2	122.8	135.5
Oil and gas exporters	69.3	163.4	160.6	150.2	109.0	120.9
Azerbaijan	15.0	36.9	36.0	31.3	19.7	22.2
Kazakhstan	39.4	91.8	90.7	83.7	59.1	64.9
Turkmenistan	7.4	20.6	19.6	20.3	15.7	18.3
Uzbekistan	7.5	14.2	14.2	14.9	14.5	15.5
Oil and gas importers	6.3	13.5	15.3	15.0	13.8	14.6
Armenia	1.4	2.6	2.7	3.3	3.1	3.2
Georgia	2.5	6.0	7.2	7.1	6.1	6.5
Kyrgyz Republic	1.6	3.2	3.8	3.1	3.0	3.1
Tajikistan	0.9	1.6	1.6	1.4	1.6	1.8
<i>Memorandum</i>						
MENA	773.8	1,606.9	1,603.1	1,523.1	1,196.4	1,318.6
MENA oil importers	111.4	146.5	150.5	147.4	143.9	151.4
Arab Countries in Transition (excl. Libya)	84.5	125.7	129.5	126.9	123.3	129.7
GCC	473.0	1,112.7	1,136.4	1,107.1	856.8	940.5
Non-GCC oil exporters	189.5	347.7	316.3	268.6	195.7	226.7
Arab World	697.3	1,501.9	1,503.2	1,428.1	1,120.7	1,241.5
<i>West Bank and Gaza</i> ²	0.9	1.9	2.1	2.1	2.2	2.3

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

¹Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	612.4	1,187.1	1,252.1	1,313.5	1,283.0	1,358.2
Oil exporters	445.1	912.0	975.5	1,035.1	1,012.8	1,076.5
Algeria	30.5	62.7	65.7	71.1	67.2	70.1
Bahrain	9.9	14.7	15.2	14.6	11.5	12.3
Iran, I.R. of	59.6	80.4	73.7	81.9	76.1	77.4
Iraq	...	78.4	84.5	90.5	80.0	82.2
Kuwait	25.4	45.3	47.5	50.7	53.7	57.9
Libya	15.9	32.6	33.5	25.5	25.8	28.0
Oman	15.6	34.4	41.8	43.0	41.1	45.1
Qatar	19.0	54.7	59.0	63.1	64.3	66.4
Saudi Arabia	110.8	215.2	229.9	236.6	235.0	243.8
United Arab Emirates	125.3	280.6	312.5	345.9	347.1	381.6
Yemen	7.2	12.9	12.2	12.3	10.9	11.8
Oil importers	167.2	275.1	276.6	278.4	270.2	281.7
Afghanistan, Rep. of	...	12.5	11.3	10.6	11.4	11.8
Djibouti	0.4	0.8	0.9	1.2	1.3	1.3
Egypt ¹	38.5	67.8	67.3	69.0	68.3	71.3
Jordan ²	12.6	23.0	24.2	24.7	23.6	24.4
Lebanon	19.2	31.8	33.4	33.2	31.9	33.1
Mauritania	1.7	4.2	4.0	3.6	2.7	3.2
Morocco	27.5	49.4	49.9	50.3	46.3	49.7
Pakistan	27.3	48.7	48.4	49.6	51.8	52.4
Sudan	7.0	10.6	10.7	9.3	8.3	8.9
Syrian Arab Republic	12.3	...	...	...	...	...
Tunisia	17.2	26.4	26.3	26.9	24.6	25.6
CCA	60.9	138.7	146.7	138.6	125.8	132.8
Oil and gas exporters	49.7	113.4	120.0	111.2	102.2	108.0
Azerbaijan	7.6	17.7	19.2	16.4	14.9	15.4
Kazakhstan	29.2	61.6	62.8	56.9	52.4	55.2
Turkmenistan	6.0	17.3	19.4	19.9	17.3	18.5
Uzbekistan	6.9	16.8	18.5	18.1	17.5	18.8
Oil and gas importers	11.2	25.3	26.7	27.4	23.7	24.8
Armenia	2.8	4.8	4.9	5.5	4.7	4.8
Georgia	4.1	9.2	9.3	9.9	8.5	9.1
Kyrgyz Republic	2.3	6.2	6.7	6.3	6.0	6.4
Tajikistan	2.0	5.1	5.7	5.7	4.4	4.5
<i>Memorandum</i>						
MENA	580.4	1,125.9	1,192.3	1,253.3	1,219.8	1,294.0
MENA oil importers	135.3	213.9	216.8	218.2	207.0	217.5
Arab Countries in Transition (excl. Libya)	102.9	179.5	179.9	183.2	173.7	182.8
GCC	306.0	645.0	705.9	753.9	752.7	806.9
Non-GCC oil exporters	139.2	267.0	269.6	281.2	260.1	269.6
Arab World	520.9	1,045.6	1,118.7	1,171.4	1,143.7	1,216.6
<i>West Bank and Gaza</i> ³	3.7	6.3	6.9	7.7	7.9	8.4

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

¹Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.²Excludes re-exports of goods and services.³West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	174.9	411.4	334.0	221.5	-47.6	15.9
Oil exporters	186.0	460.8	376.7	257.1	-21.8	42.0
Algeria	15.7	12.3	0.8	-9.3	-29.4	-26.0
Bahrain	1.3	2.2	2.6	1.8	-0.6	-0.2
Iran, I.R. of	17.6	26.3	28.0	15.4	3.1	5.0
Iraq	...	14.5	3.1	-7.7	-16.6	-7.3
Kuwait	30.1	78.7	69.6	60.9	21.1	28.7
Libya	13.6	23.8	8.9	-12.4	-18.1	-13.2
Oman	3.3	7.8	5.1	1.7	-9.5	-8.9
Qatar	13.6	62.0	62.6	52.8	16.5	10.2
Saudi Arabia	64.7	164.8	132.6	106.2	-6.5	26.3
United Arab Emirates	22.8	69.0	64.7	48.5	19.3	28.2
Yemen	-0.3	-0.6	-1.2	-0.7	-1.0	-0.7
Oil importers	-11.1	-49.4	-42.7	-35.6	-25.8	-26.1
Afghanistan, Rep. of	...	1.3	1.5	1.2	0.7	0.1
Djibouti	-0.1	-0.3	-0.3	-0.4	-0.5	-0.4
Egypt ^{1,4}	-0.2	-10.1	-6.4	-2.4	...	...
Jordan	-1.1	-4.7	-3.5	-2.5	-2.9	-2.7
Lebanon	-3.6	-10.7	-12.7	-12.5	-12.1	-12.4
Mauritania	-0.3	-1.3	-1.3	-1.4	-0.7	-1.2
Morocco	-1.1	-9.3	-7.9	-6.4	-4.3	-4.4
Pakistan ²	-2.6	-4.7	-2.5	-3.1	...	...
Sudan	-1.6	-5.8	-5.8	-3.8	-3.0	-2.7
Syrian Arab Republic	-0.3	...	...	...	...	...
Tunisia	-1.2	-3.7	-3.9	-4.3	-2.9	-2.4
CCA	5.5	12.5	6.6	7.6	-14.0	-9.1
Oil and gas exporters	7.4	16.7	9.7	12.0	-9.7	-4.8
Azerbaijan	5.5	15.0	12.5	11.4	3.3	5.2
Kazakhstan	0.1	1.0	1.1	3.4	-8.3	-6.7
Turkmenistan	0.7	0.0	-3.0	-2.9	-4.9	-3.5
Uzbekistan	1.2	0.6	-1.0	0.1	0.2	0.2
Oil and gas importers	-2.0	-4.2	-3.1	-4.4	-4.2	-4.3
Armenia	-0.6	-1.1	-0.8	-0.9	-0.8	-0.8
Georgia	-1.0	-1.9	-0.9	-1.6	-1.6	-1.7
Kyrgyz Republic	-0.2	-1.0	-1.1	-1.0	-1.3	-1.2
Tajikistan	-0.1	-0.2	-0.2	-0.8	-0.6	-0.5
<i>Memorandum</i>						
MENA	176.5	414.8	335.0	223.4	-48.3	15.8
MENA oil importers	-9.5	-46.0	-41.7	-33.7	-26.5	-26.2
Arab Countries in Transition (excl. Libya)	-3.9	-28.5	-22.9	-16.3	...	...
GCC	135.7	384.5	337.2	271.8	40.2	84.2
Non-GCC oil exporters	50.2	76.3	39.5	-14.7	-62.0	-42.2
Arab World	158.9	388.5	307.0	208.0	...	...
<i>West Bank and Gaza</i> ³	-1.0	-1.8	-1.6	-2.5	-2.5	-2.8

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

¹Projections for these series are not made public because the nominal exchange rate assumptions which underlie them are market sensitive²Because of the ongoing IMF program with Pakistan, the series from which the nominal exchange rate assumptions can be calculated are not made public, because the nominal exchange rate is a market-sensitive issue in Pakistan.³West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.⁴Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Note: 2014 data represent estimates.

Table 21. Current Account Balance
(Percent of GDP)

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	9.4	12.3	9.8	6.4	-1.9	-0.1
Oil exporters	13.6	18.2	14.7	10.0	-1.0	1.7
Algeria	14.1	5.9	0.4	-4.3	-15.7	-13.2
Bahrain	6.4	7.2	7.8	5.3	-2.1	-0.7
Iran, I.R. of	5.8	6.3	7.4	3.8	0.8	1.2
Iraq	...	6.7	1.3	-3.5	-9.6	-3.6
Kuwait	31.7	45.2	39.6	35.3	15.7	19.3
Libya	24.0	29.1	13.6	-30.1	-52.8	-30.9
Oman	9.1	10.3	6.6	2.2	-15.0	-13.0
Qatar	20.1	32.6	30.8	25.1	8.4	5.0
Saudi Arabia	16.2	22.4	17.8	14.1	-1.0	3.7
United Arab Emirates	11.9	18.5	16.1	12.1	5.3	7.2
Yemen	0.4	-1.7	-3.1	-1.6	-2.2	-1.5
Oil importers	-1.8	-6.2	-5.1	-4.0	-4.3	-4.5
Afghanistan, Rep. of	...	6.3	7.5	5.7	3.1	0.5
Djibouti	-6.8	-20.3	-23.3	-27.4	-28.7	-23.2
Egypt ¹	0.6	-3.9	-2.4	-0.8	-3.3	-4.3
Jordan	-5.0	-15.2	-10.3	-7.0	-7.6	-6.6
Lebanon	-14.0	-24.3	-26.7	-24.9	-22.2	-21.7
Mauritania	-12.6	-26.5	-24.8	-27.6	-14.6	-21.9
Morocco	-0.6	-9.7	-7.6	-5.9	-4.2	-4.0
Pakistan	-1.2	-2.1	-1.1	-1.2	-1.3	-1.4
Sudan	-4.9	-9.3	-8.6	-5.1	-4.0	-3.6
Syrian Arab Republic	-0.4	...	...	...	...	...
Tunisia	-3.4	-8.2	-8.3	-8.9	-6.4	-5.2
CCA	1.3	3.1	1.5	1.7	-3.4	-2.0
Oil and gas exporters	2.7	4.6	2.4	3.0	-2.6	-1.2
Azerbaijan	7.1	21.8	17.0	15.3	5.3	8.2
Kazakhstan	-1.0	0.5	0.5	1.6	-4.1	-3.1
Turkmenistan	4.1	0.0	-7.3	-5.9	-11.1	-6.7
Uzbekistan	5.2	1.2	-1.7	0.1	0.2	0.2
Oil and gas importers	-8.4	-10.4	-7.3	-10.1	-10.9	-10.5
Armenia	-9.5	-11.1	-8.0	-9.2	-8.6	-8.6
Georgia	-11.6	-11.7	-5.7	-9.6	-11.5	-12.0
Kyrgyz Republic	-3.6	-15.6	-15.0	-13.7	-17.0	-15.2
Tajikistan	-3.9	-2.5	-2.9	-9.1	-7.1	-5.8
<i>Memorandum</i>						
MENA	10.2	13.4	10.7	7.0	-2.0	0.0
MENA oil importers	-2.2	-8.4	-7.2	-5.5	-5.8	-6.0
Arab Countries in Transition (excl. Libya)	-0.7	-6.1	-4.6	-3.1	-3.9	-4.3
GCC	16.5	24.4	20.6	16.5	2.8	5.4
Non-GCC oil exporters	9.3	7.9	4.3	-1.6	-7.4	-4.7
Arab World	11.1	14.6	11.1	7.5	-2.5	-0.2
<i>West Bank and Gaza</i> ²	-19.0	-16.2	-13.0	-19.9	-19.7	-20.6

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

¹Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	589.0	1,350.0	1,477.3	1,475.2	1,327.7	1,254.9
Oil exporters	508.2	1,247.0	1,372.4	1,358.3	1,198.1	1,111.8
Algeria	84.1	190.7	194.0	178.0	137.8	113.4
Bahrain	2.7	4.9	5.0	4.9	3.5	3.2
Iran, I.R. of	50.0	104.4	117.6	127.3	130.4	132.5
Iraq	...	61.1	69.3	66.0	45.3	36.3
Kuwait	12.6	26.1	29.2	35.4	37.3	39.4
Libya	56.1	111.0	107.6	85.2	56.8	38.2
Oman	7.1	14.3	16.0	16.3	16.7	17.0
Qatar	8.9	33.1	42.2	43.3	45.6	47.7
Saudi Arabia ¹	233.2	648.7	718.4	726.8	648.8	597.1
United Arab Emirates ²	27.6	47.1	68.1	70.9	73.1	83.9
Yemen	5.1	5.6	4.9	4.1	2.9	3.2
Oil importers	80.8	103.0	104.9	116.9	129.7	143.2
Afghanistan, Rep of	...	6.9	6.9	7.2	7.4	7.5
Djibouti	0.1	0.2	0.4	0.5	0.5	0.5
Egypt ³	22.6	15.2	14.5	16.3	18.7	21.1
Jordan	...	8.8	13.8	16.3	16.8	16.9
Lebanon ⁴	14.6	32.2	33.9	37.3	36.9	40.1
Mauritania	0.2	1.0	1.0	0.6	0.5	0.6
Morocco	17.3	17.5	19.3	20.4	21.2	22.8
Pakistan	8.2	10.8	6.0	9.1	15.4	20.2
Sudan	...	1.7	1.6	1.6	1.8	2.2
Syrian Arab Republic	8.6	...	...	...	...	...
Tunisia	5.7	8.7	7.5	7.5	10.5	11.3
CCA	33.3	69.4	68.8	74.0	72.0	75.2
Oil and gas exporters	30.2	62.0	61.0	67.5	66.0	69.0
Azerbaijan	3.4	11.6	13.8	14.4	12.4	12.6
Kazakhstan	12.7	28.3	24.7	28.9	28.9	29.9
Turkmenistan	...	...	...	...	...	...
Uzbekistan	6.4	22.1	22.5	24.1	24.7	26.5
Oil and gas importers	3.1	7.4	7.8	6.6	6.0	6.1
Armenia	1.1	1.8	2.3	1.5	1.5	1.5
Georgia	1.0	2.9	2.8	2.7	2.5	2.3
Kyrgyz Republic	0.9	2.1	2.2	1.9	1.7	1.8
Tajikistan	0.2	0.6	0.5	0.5	0.5	0.5
<i>Memorandum</i>						
MENA	578.5	1,332.3	1,464.4	1,458.8	1,305.0	1,227.3
MENA oil importers	70.3	85.3	92.0	100.5	106.9	115.5
Arab Countries in Transition (excl. Libya)	51.8	55.8	59.9	64.6	70.1	75.2
GCC	292.1	774.2	878.9	897.7	825.0	788.2
Non-GCC oil exporters	216.1	472.8	493.4	460.7	373.1	323.5
Arab World	528.5	1,227.9	1,346.8	1,331.5	1,174.6	1,094.7
<i>West Bank and Gaza</i> ⁵	0.5	0.7	0.7	...	...	...

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

¹Saudi Arabia Monetary Agency gross foreign assets.²Central bank only. Excludes overseas assets of sovereign wealth funds.³Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.⁴Excludes gold and encumbered assets.⁵West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
MENAP	31.3	25.0	26.2	26.6	29.2	28.5
Oil exporters	24.4	21.8	22.9	23.4	26.6	25.3
Algeria	18.9	1.8	1.6	1.8	2.0	1.8
Bahrain	79.1	128.3	134.0	137.6	158.3	160.9
Iran, I.R. of	7.8	1.8	1.7	1.6	2.5	2.4
Iraq	...	27.5	25.6	26.1	33.6	28.5
Kuwait	31.9	17.3	17.9	19.4	26.2	25.0
Libya	13.7	6.8	8.5	13.5	16.3	13.0
Oman	19.6	11.7	11.1	10.7	13.6	13.2
Qatar	62.5	84.8	80.4	79.5	79.1	78.2
Saudi Arabia	13.6	12.0	11.6	11.3	13.0	11.9
United Arab Emirates	31.2	38.2	42.5	45.3	51.5	49.2
Yemen	33.4	17.4	15.2	14.5	14.6	14.9
Oil importers	47.6	35.5	36.3	35.9	35.5	36.2
Afghanistan, Rep. of	...	6.3	6.7	6.6	6.3	6.5
Djibouti	58.4	49.2	48.4	55.8	69.8	79.4
Egypt ²	26.1	13.1	15.9	16.1	14.6	15.8
Jordan ³	51.9	22.5	28.5	31.2	32.7	31.6
Lebanon	165.6	163.9	163.8	165.4	161.4	165.2
Mauritania	131.3	87.2	89.4	74.9	77.0	74.1
Morocco	30.3	29.8	31.1	30.7	33.2	33.3
Pakistan	36.2	29.1	26.2	26.2	25.0	25.9
Sudan	100.9	68.9	67.7	63.1	63.2	65.1
Syrian Arab Republic	58.9	...	...	...	...	...
Tunisia ⁴	54.9	53.8	54.0	51.2	61.3	63.6
CCA	52.0	45.9	45.7	45.4	50.0	49.2
Oil and gas exporters	50.9	43.6	43.5	43.2	47.3	46.4
Azerbaijan ⁵	13.0	9.2	13.4	16.1	21.4	23.3
Kazakhstan	78.9	67.3	64.6	67.5	72.9	72.1
Turkmenistan	11.9	18.1	21.1	16.8	18.6	16.4
Uzbekistan	26.4	12.9	12.7	13.0	13.2	13.1
Oil and gas importers	59.0	67.0	66.2	65.1	76.4	77.4
Armenia	47.5	74.9	82.0	79.1	92.6	98.9
Georgia ⁶	49.2	66.9	65.4	65.0	78.6	77.4
Kyrgyz Republic	94.9	79.3	71.9	76.3	86.9	88.3
Tajikistan	68.5	46.3	43.2	40.8	46.0	47.1
<i>Memorandum</i>						
MENA	30.7	24.9	26.3	26.7	29.8	28.9
MENA oil importers	51.3	39.2	41.4	40.9	41.0	41.4
Arab Countries in Transition (excl. Libya)	32.6	21.4	23.5	23.3	23.3	23.8
GCC	25.8	29.8	30.9	31.7	36.2	34.6
Non-GCC oil exporters	22.7	8.6	8.8	8.6	10.0	9.3
Arab World	35.1	28.5	29.7	30.4	34.1	32.8
<i>West Bank and Gaza</i> ⁷	14.5	9.8	8.8	8.8	8.6	8.1

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

¹Nominal GDP is converted to U.S. dollars using period average exchange rate.²Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.³Excludes deposits of nonresidents held in the banking system.⁴Includes bank deposits of nonresidents.⁵Public and publicly guaranteed debt, as private debt data are not reliable.⁶Excludes intercompany loans.⁷West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

Note: 2014 data represent estimates.

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

	Dec-10	Dec-11	Dec-12	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
MENAP								
Oil exporters								
Algeria	23.6	23.7	...	...	...	...	...	...
Bahrain	19.9	19.9	19.3	19.2	...	...	...	...
Iran, I.R. of	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...
Kuwait	18.9	18.5	18.0	18.9	18.5	18.3	...	...
Libya	17.3	16.6	15.7	...	...	...	...	...
Oman	15.8	15.9	16.0	16.2	15.7	15.1	15.1	...
Qatar	16.1	20.6	18.9	16.0	...	...	...	...
Saudi Arabia	17.6	17.6	18.2	17.9	17.9	17.8	17.8	...
United Arab Emirates ¹	20.7	20.0	21.2	19.3	18.5	18.2	...	...
Yemen ²	20.2	24.3	29.6	26.4	...	...	...	...
Oil importers								
Afghanistan, Rep. of	...	...	...	...	...	...	...	...
Djibouti	12.2	9.4	11.7	9.6	...	10.2	...	...
Egypt	16.1	15.6	15.9	13.0	13.7	13.0	12.5	13.1
Jordan	20.3	19.3	19.0	18.4	...	17.4	17.7	18.6
Lebanon ³	13.4	11.6	13.0	...	...	...	...	...
Mauritania	34.0	35.2	29.2	32.4	...	...	...	...
Morocco	12.3	11.7	12.3	...	...	...	...	...
Pakistan	14.0	15.1	15.4	15.1	14.8	15.1	15.5	17.1
Sudan	10.0	13.0	12.0	16.6	...	...	...	...
Syrian Arab Republic	6.5	...	...	...	...	...	...	...
Tunisia	11.6	11.9	11.8	8.9	...	8.8	...	...
CCA								
Armenia	22.2	18.3	16.8	16.7	16.4	16.2	16.3	14.5
Azerbaijan	16.9	14.7	16.8	18.1	18.1	...	...	...
Georgia	23.6	25.6	25.3	25.2	26.2	26.0	...	...
Kazakhstan	17.9	17.4	18.1	18.8	18.2	17.5	17.4	16.8
Kyrgyz Republic	30.4	30.3	28.3	25.0	23.9	22.1	22.5	21.8
Tajikistan ⁴	24.5	21.3	23.3	20.2	19.4	18.3	19.1	12.0
Turkmenistan	17.2	19.4	45.3	...	...	...	...	...
Uzbekistan	23.4	24.2	24.3	24.3	24.2	24.2	23.9	23.8
<i>Memorandum:</i>								
<i>West Bank and Gaza</i> ⁵	26.5	24.5	22.7	20.7	20.4	18.3	18.3	18.0

Source: National authorities.

¹National banks only.

²Data refer to all banks except the Housing Bank and CAC Bank. Data for 2006 includes CAC Bank data. Data for 2009 are based on audited financial statements.

³CAR according to Basel II in 2010 and Basel III from 2011 onwards.

⁴Tier I capital as percent of risk-weighted assets.

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

Table 25. Return on Assets

(Pre-tax, percent)

	Dec-10	Dec-11	Dec-12	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
MENAP								
Oil exporters								
Algeria	2.1	2.1	...	...	...	...	...	...
Bahrain	1.1	1.2	1.2	1.6	...	...	...	...
Iran, I.R. of	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...
Kuwait	1.2	1.1	1.2	1.0	1.0	1.0	...	...
Libya	1.2	0.6	0.7	0.6	...	...	...	...
Oman	1.9	1.8	1.8	1.8	1.8	1.8	1.8	...
Qatar	2.6	2.7	2.4	2.1	...	...	...	...
Saudi Arabia	2.0	2.1	2.1	2.0	2.2	2.2	1.8	...
United Arab Emirates ¹	1.3	1.5	2.0	1.5	1.7	...	...	...
Yemen	1.3	1.5	1.2	1.5	...	...	...	...
Oil importers								
Afghanistan, Rep. of	...	...	...	...	...	...	...	...
Djibouti	1.1	1.0	1.3	1.2	...	0.5	...	...
Egypt ²	0.8	1.0	0.8	1.0	1.0	1.0	1.0	1.0
Jordan	1.1	1.1	1.1	1.2	...	1.4	1.5	1.4
Lebanon ²	1.2	1.1	1.0	1.0	...	...	...	...
Mauritania	0.4	1.2	1.4	2.0	...	...	...	...
Morocco	1.2	1.1	1.0	...	...	...	...	...
Pakistan	1.7	2.2	2.1	1.7	1.9	2.1	2.2	2.2
Sudan	3.9	4.2	4.4	3.7	...	...	...	...
Syrian Arab Republic	1.0	...	...	...	...	...	...	...
Tunisia	0.9	0.6	0.6	0.7	...	...	...	...
CCA								
Armenia	2.2	1.9	1.1	1.4	1.1	1.3	1.1	0.7
Azerbaijan	0.9	-1.1	0.7	1.5	1.9	...	...	...
Georgia ³	1.7	2.9	1.0	2.6	...	2.2	...	...
Kazakhstan	12.0	-0.1	-1.5	...	...	...	...	...
Kyrgyz Republic	1.1	3.0	3.0	2.8	2.4	2.4	2.7	2.6
Tajikistan ⁴	0.8	-0.4	0.2	0.7	1.1	1.4	1.7	-4.4
Turkmenistan	3.6	2.6	2.6	...	...	...	...	...
Uzbekistan	1.2	1.9	1.9	2.0	2.0	2.0	2.0	2.0
<i>Memorandum:</i>								
<i>West Bank and Gaza</i> ⁵	2.1	1.9	1.8	1.9	1.9	1.8	1.7	1.7

Source: National authorities.

¹National banks only.

²After tax.

³Cumulative and annualized.

⁴The quick turnaround in profitability in H1 2013 reflects sizeable under-provisioning for non-performing assets in some large banks.

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

Table 26. Nonperforming Loans
(90-day basis, percent of total loans)

	Dec-10	Dec-11	Dec-12	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
MENAP								
Oil exporters								
Algeria	18.3	14.4	...	...	...	...	...	...
Bahrain	5.1	4.9	5.8	5.6	...	...	...	...
Iran, I.R. of ¹	...	...	17.6	15.4	...	...	...	...
Iraq	...	...	...	...	...	...	...	...
Kuwait	8.9	7.3	5.2	3.6	3.8	3.5	...	...
Libya	20.2	20.6	21.0	21.0	...	...	...	...
Oman	2.7	2.2	2.1	2.0	2.0	2.0	2.0	...
Qatar	2.0	1.7	1.7	1.9	...	...	...	...
Saudi Arabia	3.0	2.2	1.7	1.3	1.3	1.4	1.3	...
United Arab Emirates ²	5.6	7.2	8.4	8.2	7.1	...	...	...
Yemen ³	17.7	21.2	25.5	21.7	...	...	...	...
Oil importers								
Afghanistan, Rep. of	...	...	...	...	...	...	...	...
Djibouti	8.3	9.4	11.4	14.5	...	16.2	...	...
Egypt ⁴	11.0	10.9	10.0	9.1	9.3	9.1	8.9	8.6
Jordan	8.2	8.5	7.7	7.0	...	7.0	6.6	5.6
Lebanon	4.3	3.7	3.8	4.0	...	...	...	...
Mauritania ⁵	45.3	39.2	25.7	20.4	...	...	...	...
Morocco	4.8	4.8	5.0	5.8	6.2	...	...	...
Pakistan	14.7	15.7	14.5	13.0	13.4	12.8	13.0	12.3
Sudan	14.4	12.6	11.8	8.4	8.4	8.5	8.3	7.1
Syrian Arab Republic	5.1	...	...	...	...	...	...	...
Tunisia	13.0	13.3	14.9	15.2	...	16.0	...	...
CCA								
Armenia	3.1	3.4	3.6	4.5	5.9	6.0	6.5	6.8
Azerbaijan	4.7	6.0	5.7	4.5	4.9	...	...	...
Georgia	5.4	4.6	3.7	3.1	3.2	3.5	...	...
Kazakhstan	23.8	30.8	28.2	31.3	32.9	32.2	29.7	23.5
Kyrgyz Republic	15.8	10.2	7.2	5.5	5.4	4.6	4.2	4.5
Tajikistan ⁶	7.5	7.2	9.5	16.0	16.2	14.6	22.0	25.1
Turkmenistan	0.1	0.0	0.0	...	...	...	...	...
Uzbekistan	1.0	0.7	0.5	0.4	0.4	0.4	0.4	0.4
<i>Memorandum:</i>								
West Bank and Gaza ⁷	3.1	2.8	3.1	2.9	2.8	2.6	2.7	2.5

Source: National authorities.

¹December data refer to March data of the following year.

²National banks only.

³Data refer to all banks except the Housing Bank and CAC Bank. Data for 2006 includes CAC Bank data. Data for 2009 are based on audited financial statements.

⁴Provisioning to NPLs surpassed 100 percent as of Dec. 2009 and data refer to end of fiscal year.

⁵Provisioning to NPLs stood at 89 percent in June 2011.

⁶Overdue by 30 days or more.

⁷West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.