

Regional Economic Outlook
Middle East and Central Asia Department
October 2014

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: 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\$102.7 a barrel in 2014 and US\$99.4 a barrel in 2015; and that the six-month London interbank offered rate (LIBOR) on U.S. dollar deposits will average 0.4 percent in 2014 and 0.7 percent in 2015. 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 2014 and 2015 data in the figures and tables are projections. These projections are based on statistical information available through early September 2014.

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

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

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

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

Data for West Bank and Gaza are included in all tables except in 3–6, 8, 11, 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 GDP.

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 | 2011 | 2012 | 2013 | Projections | |
|---|------------|-------------|------------|------------|-------------|------------|
| | 2000–10 | | | | 2014 | 2015 |
| MENAP | 5.3 | 4.4 | 4.8 | 2.5 | 2.7 | 3.9 |
| Oil exporters | 5.5 | 5.3 | 5.7 | 2.2 | 2.5 | 3.9 |
| Algeria | 3.9 | 2.8 | 3.3 | 2.8 | 3.8 | 4.0 |
| Bahrain | 5.5 | 2.1 | 3.4 | 5.3 | 3.9 | 2.9 |
| Iran, I.R. of ¹ | 5.0 | 3.9 | -6.6 | -1.9 | 1.5 | 2.2 |
| Iraq | ... | 10.2 | 10.3 | 4.2 | -2.7 | 1.5 |
| Kuwait | 4.8 | 10.2 | 8.3 | -0.4 | 1.4 | 1.8 |
| Libya | 4.6 | -62.1 | 104.5 | -13.6 | -19.8 | 15.0 |
| Oman | 3.6 | 4.1 | 5.8 | 4.8 | 3.4 | 3.4 |
| Qatar | 12.7 | 13.0 | 6.1 | 6.5 | 6.5 | 7.7 |
| Saudi Arabia | 5.0 | 8.6 | 5.8 | 4.0 | 4.6 | 4.5 |
| United Arab Emirates | 4.8 | 4.9 | 4.7 | 5.2 | 4.3 | 4.5 |
| Yemen | 4.5 | -12.7 | 2.4 | 4.8 | 1.9 | 4.6 |
| Oil importers | 5.0 | 2.5 | 2.9 | 3.0 | 3.1 | 3.9 |
| Afghanistan, Rep. of | ... | 6.5 | 14.0 | 3.6 | 3.2 | 4.5 |
| Djibouti | 3.5 | 4.5 | 4.8 | 5.0 | 5.5 | 5.5 |
| Egypt | 5.0 | 1.8 | 2.2 | 2.1 | 2.2 | 3.5 |
| Jordan | 6.1 | 2.6 | 2.7 | 2.9 | 3.5 | 4.0 |
| Lebanon | 5.1 | 2.0 | 2.5 | 1.5 | 1.8 | 2.5 |
| Mauritania | 3.7 | 4.0 | 7.0 | 6.7 | 6.8 | 6.8 |
| Morocco | 4.6 | 5.0 | 2.7 | 4.4 | 3.5 | 4.7 |
| Pakistan | 4.5 | 3.6 | 3.8 | 3.7 | 4.1 | 4.3 |
| Sudan | 7.3 | -1.2 | -2.7 | 3.3 | 3.0 | 3.7 |
| Syrian Arab Republic | 4.3 | ... | ... | ... | ... | ... |
| Tunisia | 4.4 | -1.9 | 3.7 | 2.3 | 2.8 | 3.7 |
| CCA | 9.1 | 6.7 | 5.6 | 6.6 | 5.5 | 5.6 |
| Oil and gas exporters | 9.5 | 6.7 | 5.6 | 6.8 | 5.6 | 5.7 |
| Azerbaijan | 13.9 | 0.1 | 2.2 | 5.8 | 4.5 | 4.3 |
| Kazakhstan | 8.5 | 7.5 | 5.0 | 6.0 | 4.6 | 4.7 |
| Turkmenistan | 13.8 | 14.7 | 11.1 | 10.2 | 10.1 | 11.5 |
| Uzbekistan | 6.7 | 8.3 | 8.2 | 8.0 | 7.0 | 6.5 |
| Oil and gas importers | 6.6 | 6.4 | 5.4 | 5.6 | 4.6 | 4.9 |
| Armenia | 8.2 | 4.7 | 7.1 | 3.5 | 3.2 | 3.5 |
| Georgia | 5.9 | 7.2 | 6.2 | 3.2 | 5.0 | 5.0 |
| Kyrgyz Republic | 4.2 | 6.0 | -0.9 | 10.5 | 4.1 | 4.9 |
| Tajikistan | 8.0 | 7.4 | 7.5 | 7.4 | 6.0 | 6.0 |
| <i>Memorandum</i> | | | | | | |
| MENA | 5.4 | 4.5 | 4.8 | 2.3 | 2.6 | 3.8 |
| MENA oil importers | 5.1 | 1.8 | 2.0 | 2.6 | 2.6 | 3.7 |
| Arab Countries in Transition (excl. Libya) | 4.9 | 1.0 | 2.5 | 2.7 | 2.5 | 3.8 |
| GCC | 5.4 | 8.1 | 5.8 | 4.1 | 4.4 | 4.5 |
| Non-GCC oil exporters | 5.6 | 2.3 | 5.5 | 0.0 | 0.3 | 3.1 |
| Arab World | 5.5 | 4.6 | 7.4 | 3.2 | 2.8 | 4.2 |
| <i>West Bank and Gaza</i> ² | 2.6 | 12.4 | 6.3 | 1.9 | -3.7 | 4.4 |

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

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

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

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

| | Average | | | | Projections | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 1,622.2 | 3,185.2 | 3,306.8 | 3,380.8 | 3,285.9 | 3,460.2 |
| Oil Exporters | 1,168.9 | 2,431.3 | 2,515.6 | 2,553.7 | 2,657.8 | 2,779.9 |
| Algeria | 104.0 | 199.4 | 207.8 | 212.5 | 227.8 | 238.5 |
| Bahrain | 16.6 | 29.0 | 30.7 | 32.8 | 34.0 | 35.1 |
| Iran | 228.7 | 541.1 | 398.0 | 367.1 | 402.7 | 417.3 |
| Iraq | ... | 185.7 | 216.0 | 229.3 | 232.2 | 240.0 |
| Kuwait | 80.4 | 154.1 | 174.1 | 175.8 | 179.3 | 181.0 |
| Libya | 49.7 | 34.7 | 81.9 | 65.5 | 49.3 | 63.0 |
| Oman | 33.8 | 67.7 | 75.4 | 77.1 | 80.5 | 81.6 |
| Qatar | 57.6 | 169.8 | 189.9 | 202.5 | 212.0 | 227.1 |
| Saudi Arabia | 332.3 | 669.5 | 734.0 | 748.4 | 777.9 | 805.2 |
| United Arab Emirates | 191.4 | 347.5 | 372.3 | 402.3 | 416.4 | 440.2 |
| Yemen | 17.8 | 32.7 | 35.4 | 40.4 | 45.5 | 51.0 |
| Oil Importers | 453.3 | 753.9 | 791.2 | 827.0 | 628.2 | 680.3 |
| Afghanistan | ... | 17.9 | 20.3 | 20.7 | 21.7 | 23.2 |
| Djibouti | 0.8 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 |
| Egypt | 121.8 | 235.6 | 262.3 | 271.4 | 284.9 | 324.3 |
| Jordan | 15.1 | 28.9 | 31.0 | 33.9 | 36.6 | 39.3 |
| Lebanon | 24.0 | 40.1 | 43.0 | 45.0 | 47.5 | 50.8 |
| Mauritania | 2.1 | 4.1 | 4.0 | 4.2 | 4.3 | 4.5 |
| Morocco | 63.0 | 99.2 | 95.9 | 103.8 | 112.6 | 121.9 |
| Pakistan ¹ | 119.9 | 213.6 | 225.1 | 232.8 | ... | ... |
| Sudan | 32.8 | 67.3 | 63.2 | 66.7 | 70.0 | 64.5 |
| Syria | 34.6 | ... | ... | ... | ... | ... |
| Tunisia | 33.0 | 46.0 | 45.2 | 47.0 | 49.1 | 50.0 |
| CCA | 146.8 | 364.8 | 398.6 | 445.3 | 458.2 | 503.1 |
| Oil Exporters | 128.1 | 327.5 | 358.6 | 403.0 | 414.2 | 456.2 |
| Azerbaijan | 22.2 | 64.8 | 68.7 | 73.5 | 77.9 | 85.4 |
| Kazakhstan | 70.8 | 188.0 | 203.5 | 231.9 | 225.6 | 248.7 |
| Turkmenistan | 15.9 | 29.2 | 35.2 | 40.8 | 47.5 | 54.2 |
| Uzbekistan | 19.3 | 45.4 | 51.2 | 56.8 | 63.1 | 67.9 |
| Oil Importers | 18.6 | 37.3 | 40.0 | 42.3 | 44.0 | 46.9 |
| Armenia | 5.7 | 10.1 | 10.0 | 10.4 | 11.1 | 11.5 |
| Georgia | 7.1 | 14.4 | 15.8 | 16.1 | 16.1 | 17.5 |
| Kyrgyz Republic | 2.9 | 6.2 | 6.6 | 7.2 | 7.6 | 8.2 |
| Tajikistan | 2.9 | 6.5 | 7.6 | 8.5 | 9.2 | 9.7 |
| <i>Memorandum</i> | ... | | | | | |
| MENA | 1,496.1 | 2,953.7 | 3,061.4 | 3,127.3 | 3,264.2 | 3,437.0 |
| MENA Oil Importers | 327.2 | 522.4 | 545.8 | 573.5 | 606.5 | 657.0 |
| Arab Countries in Transition (excl. Libya) | 250.7 | 442.4 | 469.8 | 496.5 | 528.5 | 586.5 |
| GCC | 712.0 | 1,437.6 | 1,576.4 | 1,638.9 | 1,700.2 | 1,770.2 |
| Non-GCC oil exporters | 456.9 | 993.7 | 939.2 | 914.8 | 957.5 | 1,009.7 |
| Arab World | 1,267.3 | 2,412.6 | 2,663.4 | 2,760.2 | 2,861.5 | 3,019.7 |
| <i>West Bank and Gaza</i> ² | 5.0 | 9.8 | 10.3 | 11.3 | 11.1 | 12.0 |

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

¹Because of the ongoing IMF program with Pakistan, the series from which the nominal exchange rate assumptions can be calculated are not made public, as the nominal exchange rate is a market-sensitive issue in Pakistan.

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

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

| | Average | 2011 | 2012 | 2013 | Projections | |
|------------------------------|-------------|-------------|-------------|-------------|--------------------|------------|
| | 2000–10 | | | | 2014 | 2015 |
| | | | | | Non-Oil GDP | |
| MENAP Oil exporters | 7.2 | 5.2 | 5.5 | 4.5 | 4.2 | 4.6 |
| Algeria | 6.0 | 6.1 | 7.1 | 7.2 | 5.3 | 5.0 |
| Bahrain | 9.5 | 1.7 | 6.6 | 3.0 | 5.0 | 3.5 |
| Iran, I.R. of ¹ | 5.9 | 5.0 | -0.7 | -1.1 | 1.6 | 2.5 |
| Iraq | ... | 8.6 | 8.4 | 7.3 | -1.5 | 0.0 |
| Kuwait | 8.9 | 3.6 | 1.9 | 2.8 | 3.5 | 4.5 |
| Libya | 6.3 | -52.5 | 43.7 | 8.7 | 5.1 | 4.0 |
| Oman | 8.2 | 6.4 | 7.7 | 6.5 | 6.5 | 6.5 |
| Qatar | 15.3 | 10.9 | 10.1 | 11.4 | 11.8 | 11.9 |
| Saudi Arabia | 6.1 | 7.9 | 5.8 | 5.3 | 5.6 | 5.5 |
| United Arab Emirates | 8.5 | 4.1 | 3.3 | 5.4 | 5.5 | 5.5 |
| Yemen | 5.1 | -12.5 | 4.0 | 4.0 | 3.0 | 4.5 |
| CCA Oil Exporters | 10.2 | 10.3 | 8.8 | 8.3 | 7.5 | 7.0 |
| Azerbaijan | 11.4 | 9.4 | 9.6 | 9.9 | 8.0 | 7.0 |
| Kazakhstan | 9.1 | 10.2 | 8.0 | 7.2 | 6.2 | 6.3 |
| Turkmenistan | 16.0 | 13.0 | 11.7 | 10.8 | 13.1 | 10.7 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| GCC | 7.7 | 6.9 | 5.5 | 5.7 | 6.1 | 6.1 |
| Non-GCC oil exporters | 7.2 | 3.5 | 5.4 | 3.0 | 2.0 | 2.7 |
| | | | | | Oil GDP | |
| MENAP Oil Exporters | 2.6 | 4.5 | 0.7 | -2.7 | -1.0 | 1.8 |
| Algeria | 0.5 | -3.3 | -3.4 | -5.5 | 0.4 | 1.7 |
| Bahrain | -0.6 | 3.6 | -8.5 | 15.3 | -0.2 | 0.7 |
| Iran, I.R. of ¹ | 2.2 | -1.3 | -37.2 | -8.9 | 0.5 | -0.3 |
| Iraq | ... | 12.5 | 12.8 | 0.3 | -4.3 | 3.5 |
| Kuwait | 3.5 | 14.6 | 12.2 | -2.2 | 0.2 | 0.2 |
| Libya | 3.4 | -72.0 | 211.4 | -31.6 | -51.8 | 45.9 |
| Oman | 1.4 | 2.1 | 4.1 | 3.3 | 0.4 | 0.3 |
| Qatar | 10.8 | 15.6 | 1.3 | 0.1 | -1.1 | 0.9 |
| Saudi Arabia | 1.6 | 11.0 | 5.7 | -1.0 | 0.6 | 0.0 |
| United Arab Emirates | 1.8 | 6.6 | 7.6 | 4.8 | 1.7 | 2.3 |
| Yemen | 2.2 | -14.5 | -11.5 | 13.2 | -8.3 | 5.4 |
| CCA Oil Exporters | 11.9 | 1.4 | -2.1 | 2.6 | 0.6 | 1.6 |
| Azerbaijan | 18.7 | -9.8 | -5.3 | 0.5 | -0.9 | -0.1 |
| Kazakhstan | 9.7 | 1.4 | -2.2 | 2.9 | 0.2 | 0.0 |
| Turkmenistan | 9.3 | 28.8 | 6.1 | 5.9 | 6.0 | 12.6 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| GCC | 2.5 | 10.3 | 5.9 | 0.7 | 0.6 | 0.6 |
| Non-GCC oil exporters | 2.7 | -1.9 | -5.2 | -6.6 | -3.0 | 3.2 |

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

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

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

| | Average | 2011 | 2012 | 2013 | Projections | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–10 | | | | 2014 | 2015 |
| Crude Oil Production | | | | | | |
| MENAP oil exporters | 23.09 | 24.39 | 25.60 | 24.80 | 24.22 | 24.52 |
| Algeria | 1.11 | 1.08 | 1.02 | 0.99 | 0.99 | 1.00 |
| Bahrain | 0.20 | 0.19 | 0.17 | 0.20 | 0.20 | 0.20 |
| Iran, I.R. of | 3.79 | 3.62 | 2.80 | 2.49 | 2.49 | 2.42 |
| Iraq | ... | 2.65 | 2.95 | 2.98 | 2.85 | 2.95 |
| Kuwait | 2.28 | 2.66 | 2.98 | 2.93 | 2.93 | 2.94 |
| Libya | 1.60 | 0.48 | 1.45 | 1.00 | 0.48 | 0.70 |
| Oman | 0.82 | 0.88 | 0.92 | 0.94 | 0.95 | 0.95 |
| Qatar | 0.76 | 0.74 | 0.73 | 0.73 | 0.69 | 0.65 |
| Saudi Arabia | 8.48 | 9.31 | 9.76 | 9.63 | 9.70 | 9.70 |
| United Arab Emirates | 2.32 | 2.56 | 2.65 | 2.74 | 2.77 | 2.83 |
| Yemen | 0.36 | 0.20 | 0.15 | 0.18 | 0.17 | 0.19 |
| CCA Oil Exporters | 1.99 | 2.81 | 2.74 | 2.83 | 2.83 | 2.84 |
| Azerbaijan | 0.58 | 0.91 | 0.87 | 0.87 | 0.86 | 0.86 |
| Kazakhstan | 1.22 | 1.69 | 1.65 | 1.70 | 1.70 | 1.70 |
| Turkmenistan | 0.19 | 0.22 | 0.23 | 0.26 | 0.27 | 0.28 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| GCC | 14.88 | 16.35 | 17.22 | 17.17 | 17.24 | 17.26 |
| Non-GCC oil exporters | 8.22 | 8.04 | 8.38 | 7.63 | 6.98 | 7.25 |
| Natural Gas Production | | | | | | |
| MENAP Oil Exporters | 6.91 | 12.13 | 12.68 | 12.69 | 12.71 | 13.05 |
| Algeria | ... | 1.47 | 1.50 | 1.45 | 1.37 | 1.40 |
| Bahrain | 0.23 | 0.27 | 0.29 | 0.33 | 0.33 | 0.34 |
| Iran, I.R. of ¹ | ... | 3.14 | 3.16 | 2.96 | 2.98 | 3.04 |
| Iraq | ... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kuwait | 0.21 | 0.23 | 0.27 | 0.26 | 0.26 | 0.26 |
| Libya | 0.09 | 0.04 | 0.11 | 0.06 | 0.02 | 0.03 |
| Oman | 0.45 | 0.59 | 0.64 | 0.69 | 0.70 | 0.71 |
| Qatar | 1.12 | 3.34 | 3.55 | 3.61 | 3.60 | 3.67 |
| Saudi Arabia | ... | 1.71 | 1.80 | 1.89 | 1.99 | 2.09 |
| United Arab Emirates | 1.09 | 1.16 | 1.19 | 1.26 | 1.30 | 1.33 |
| Yemen | ... | 0.17 | 0.17 | 0.19 | 0.17 | 0.17 |
| CCA Oil Exporters | 1.00 | 1.39 | 1.40 | 1.40 | 1.46 | 1.65 |
| Azerbaijan | 0.16 | 0.25 | 0.30 | 0.30 | 0.31 | 0.31 |
| Kazakhstan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Turkmenistan | ... | 1.14 | 1.09 | 1.09 | 1.15 | 1.34 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| GCC | 4.01 | 7.31 | 7.74 | 8.03 | 8.18 | 8.41 |
| Non-GCC oil exporters | 2.89 | 4.81 | 4.94 | 4.66 | 4.53 | 4.64 |

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

¹Including condensates.

Table 5. Crude Oil and Natural Gas Exports

(Millions of barrels per day)

| | Average | 2011 | 2012 | 2013 | Projections | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–10 | | | | 2014 | 2015 |
| Crude Oil Exports | | | | | | |
| MENAP Oil Exporters | 17.18 | 18.44 | 19.40 | 18.45 | 17.90 | 17.73 |
| Algeria | 0.75 | 0.70 | 0.69 | 0.61 | 0.59 | 0.58 |
| Bahrain | 0.16 | 0.15 | 0.13 | 0.15 | 0.15 | 0.15 |
| Iran, I.R. of | ... | 2.14 | 1.30 | 0.97 | 0.96 | 0.87 |
| Iraq | ... | 2.04 | 2.28 | 2.33 | 2.40 | 2.50 |
| Kuwait | 1.45 | 1.83 | 2.07 | 1.98 | 1.93 | 1.89 |
| Libya | 1.26 | 0.38 | 1.28 | 0.66 | 0.17 | 0.38 |
| Oman | 0.74 | 0.74 | 0.77 | 0.83 | 0.81 | 0.81 |
| Qatar | 0.70 | 0.64 | 0.64 | 0.64 | 0.59 | 0.55 |
| Saudi Arabia | 6.58 | 7.22 | 7.58 | 7.57 | 7.56 | 7.49 |
| United Arab Emirates | 2.14 | 2.46 | 2.53 | 2.60 | 2.61 | 2.38 |
| Yemen | 0.28 | 0.15 | 0.13 | 0.12 | 0.11 | 0.13 |
| CCA Oil Exporters | 1.57 | 2.29 | 2.21 | 2.21 | 2.21 | 2.21 |
| Azerbaijan | 0.48 | 0.80 | 0.75 | 0.74 | 0.73 | 0.72 |
| Kazakhstan | 1.05 | 1.45 | 1.42 | 1.42 | 1.43 | 1.43 |
| Turkmenistan | 0.04 | 0.04 | 0.04 | 0.05 | 0.05 | 0.05 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| GCC | 11.77 | 13.03 | 13.73 | 13.76 | 13.66 | 13.26 |
| Non-GCC oil exporters | 5.41 | 5.41 | 5.68 | 4.69 | 4.24 | 4.46 |
| Natural Gas Exports | | | | | | |
| MENAP Oil Exporters | 2.96 | 4.70 | 4.73 | 4.60 | 4.51 | 4.53 |
| Algeria | 1.34 | 1.04 | 1.02 | 0.93 | 0.90 | 0.91 |
| Bahrain | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Iran, I.R. of ¹ | ... | 0.39 | 0.33 | 0.28 | 0.28 | 0.27 |
| Iraq | ... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kuwait | 0.10 | 0.13 | 0.15 | 0.13 | 0.13 | 0.13 |
| Libya | 0.09 | 0.04 | 0.11 | 0.06 | 0.02 | 0.03 |
| Oman | 0.18 | 0.21 | 0.21 | 0.22 | 0.21 | 0.21 |
| Qatar | 0.74 | 2.26 | 2.29 | 2.32 | 2.32 | 2.32 |
| Saudi Arabia | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| United Arab Emirates | 0.40 | 0.46 | 0.47 | 0.47 | 0.48 | 0.48 |
| Yemen | ... | 0.17 | 0.17 | 0.19 | 0.17 | 0.17 |
| CCA Oil Exporters | 0.71 | 0.78 | 0.83 | 0.81 | 0.86 | 1.04 |
| Azerbaijan | 0.04 | 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 | 0.66 | 0.71 | 0.69 | 0.74 | 0.91 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| GCC | 1.41 | 3.07 | 3.11 | 3.15 | 3.14 | 3.15 |
| Non-GCC oil exporters | ... | 1.63 | 1.62 | 1.46 | 1.37 | 1.38 |

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

¹Including condensates.

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

| | Average | 2011 | 2012 | 2013 | Projections | |
|---|-----------|-------|-------|-------|-------------|-------|
| | 2000–2010 | | | | 2014 | 2015 |
| Fiscal Breakeven Oil Price¹ | | | | | | |
| MENAP oil exporters | | | | | | |
| Algeria | ... | 109.7 | 124.7 | 111.1 | 132.4 | 130.5 |
| Bahrain | 52.0 | 110.7 | 119.4 | 125.3 | 125.4 | 127.1 |
| Iran, I.R. of | ... | 84.0 | 130.0 | 126.5 | 130.5 | 130.7 |
| Iraq | ... | 95.0 | 102.1 | 106.1 | 111.2 | 100.6 |
| Kuwait | ... | 42.5 | 49.0 | 50.5 | 54.2 | 54.0 |
| Libya | 36.2 | 148.8 | 62.8 | 110.8 | 316.8 | 184.1 |
| Oman | ... | 77.9 | 79.8 | 83.9 | 99.0 | 102.6 |
| Qatar | 32.1 | 79.0 | 69.2 | 44.5 | 54.8 | 60.0 |
| Saudi Arabia | ... | 78.1 | 77.9 | 89.0 | 97.5 | 106.0 |
| United Arab Emirates | 36.9 | 93.3 | 77.6 | 83.7 | 79.3 | 77.3 |
| Yemen | ... | 195.0 | 237.0 | 214.8 | 160.0 | 145.0 |
| CCA oil and gas exporters | | | | | | |
| Azerbaijan | ... | 53.3 | 79.5 | 75.8 | 86.3 | 94.8 |
| Kazakhstan | ... | 56.8 | 67.2 | 63.2 | 66.5 | 68.0 |
| Turkmenistan | ... | 40.7 | 51.2 | 50.4 | 57.5 | 51.9 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| External Breakeven Oil Price² | | | | | | |
| MENAP oil exporters | | | | | | |
| Algeria | ... | 68.1 | 77.0 | 87.8 | 93.1 | 93.5 |
| Bahrain | 36.5 | 61.9 | 67.8 | 64.9 | 66.6 | 65.5 |
| Iran, I.R. of | ... | 58.0 | 60.0 | 49.2 | 61.0 | 71.1 |
| Iraq | ... | 90.8 | 97.7 | 98.1 | 94.3 | 93.4 |
| Kuwait | ... | 31.6 | 32.0 | 35.8 | 32.9 | 32.9 |
| Libya | 27.8 | 86.3 | 63.2 | 83.2 | 189.1 | 167.6 |
| Oman | ... | 57.8 | 69.4 | 78.1 | 82.0 | 86.9 |
| Qatar | ... | 56.6 | 55.9 | 55.1 | 55.9 | 58.0 |
| Saudi Arabia | ... | 52.9 | 55.4 | 59.4 | 63.5 | 68.2 |
| United Arab Emirates | ... | 59.6 | 47.6 | 52.1 | 64.2 | 58.8 |
| Yemen | ... | 172.0 | 218.0 | 168.0 | 120.0 | 108.0 |
| CCA oil and gas exporters | | | | | | |
| Azerbaijan | ... | 57.5 | 62.5 | 68.7 | 67.9 | 75.3 |
| Kazakhstan | ... | 77.4 | 83.2 | 108.3 | 100.8 | 105.3 |
| Turkmenistan | ... | 63.4 | 59.3 | 58.4 | 56.4 | 54.0 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |

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

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

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

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 7.0 | 9.3 | 10.0 | 9.9 | 8.0 | 8.1 |
| Oil Exporters | 7.6 | 8.8 | 10.3 | 10.2 | 7.0 | 7.5 |
| Algeria | 2.9 | 4.5 | 8.9 | 3.3 | 3.2 | 4.0 |
| Bahrain | 1.4 | -0.4 | 2.8 | 3.3 | 2.5 | 2.4 |
| Iran, I.R. of | 15.2 | 21.5 | 30.5 | 34.7 | 19.8 | 20.0 |
| Iraq | ... | 5.6 | 6.1 | 1.9 | 4.7 | 6.2 |
| Kuwait | 2.8 | 4.9 | 3.2 | 2.7 | 3.0 | 3.5 |
| Libya | ... | 15.9 | 6.1 | 2.6 | 4.8 | 6.3 |
| Oman | 2.5 | 4.0 | 2.9 | 1.2 | 2.8 | 2.8 |
| Qatar | 6.9 | 1.9 | 1.9 | 3.1 | 3.4 | 3.5 |
| Saudi Arabia | 1.4 | 3.7 | 2.9 | 3.5 | 2.9 | 3.2 |
| United Arab Emirates | 6.0 | 0.9 | 0.7 | 1.1 | 2.2 | 2.5 |
| Yemen | 11.8 | 19.5 | 9.9 | 11.0 | 9.0 | 11.4 |
| MENAP Oil Importers | 5.9 | 10.3 | 9.4 | 9.1 | 9.9 | 9.6 |
| Afghanistan, Rep. of | ... | 11.8 | 6.4 | 7.4 | 6.1 | 5.5 |
| Djibouti | 3.7 | 5.1 | 3.7 | 2.4 | 3.2 | 4.0 |
| Egypt | 7.1 | 10.1 | 7.1 | 9.5 | 10.9 | 13.4 |
| Jordan | 4.2 | 4.4 | 4.6 | 5.6 | 3.0 | 2.6 |
| Lebanon | 2.6 | 7.2 | 5.9 | 3.2 | 3.5 | 4.0 |
| Mauritania | 6.7 | 5.7 | 4.9 | 4.1 | 3.3 | 4.2 |
| Morocco | 1.8 | 0.9 | 1.3 | 1.9 | 1.1 | 2.0 |
| Pakistan | 7.4 | 13.7 | 11.0 | 7.4 | 8.6 | 8.0 |
| Sudan | 9.1 | 18.1 | 35.5 | 36.5 | 38.0 | 20.6 |
| Syrian Arab Republic | 4.9 | ... | ... | ... | ... | ... |
| Tunisia | 3.2 | 3.5 | 5.6 | 6.1 | 5.7 | 5.0 |
| CCA | 9.8 | 9.0 | 5.3 | 6.0 | 6.4 | 6.4 |
| Oil and gas exporters | 10.0 | 8.8 | 5.7 | 6.3 | 6.5 | 6.5 |
| Azerbaijan | 7.1 | 7.9 | 1.0 | 2.4 | 2.8 | 3.0 |
| Kazakhstan | 9.0 | 8.3 | 5.1 | 5.8 | 6.9 | 6.1 |
| Turkmenistan | 7.4 | 5.3 | 5.3 | 6.8 | 5.0 | 5.5 |
| Uzbekistan | 15.5 | 12.8 | 12.1 | 11.2 | 10.0 | 11.2 |
| Oil and gas importers | 8.0 | 10.7 | 2.1 | 3.6 | 5.0 | 6.2 |
| Armenia | 3.9 | 7.7 | 2.5 | 5.8 | 1.8 | 3.8 |
| Georgia | 6.4 | 8.5 | -0.9 | -0.5 | 4.6 | 4.9 |
| Kyrgyz Republic | 8.6 | 16.6 | 2.8 | 6.6 | 8.0 | 8.9 |
| Tajikistan | 15.5 | 12.4 | 5.8 | 5.0 | 6.6 | 8.3 |
| <i>Memorandum</i> | | | | | | |
| MENA | 6.9 | 8.8 | 9.9 | 10.2 | 7.9 | 8.2 |
| MENA oil importers | 6.2 | 8.6 | 8.6 | 10.1 | 10.8 | 10.6 |
| Arab Countries in Transition (excl. Libya) | 6.6 | 8.4 | 6.1 | 7.8 | 8.3 | 10.1 |
| GCC | 2.9 | 3.0 | 2.4 | 2.8 | 2.8 | 3.1 |
| Non-GCC oil exporters | 11.7 | 15.0 | 19.2 | 18.9 | 12.2 | 12.9 |
| Arab World | 4.8 | 5.5 | 5.3 | 4.9 | 5.3 | 5.7 |
| <i>West Bank and Gaza</i> ¹ | 4.0 | 2.9 | 2.8 | 1.7 | 2.6 | 2.8 |

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|------------|-------------|------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP¹ | 5.8 | 9.5 | 12.2 | ... | ... | ... |
| Oil exporters | 6.4 | 10.2 | 15.3 | ... | ... | ... |
| Algeria | ... | ... | ... | ... | ... | ... |
| Bahrain | ... | ... | ... | ... | ... | ... |
| Iran, I.R. of | 12.5 | 21.4 | 35.4 | ... | ... | ... |
| Iraq | ... | 6.5 | 5.6 | 2.4 | ... | ... |
| Kuwait | ... | ... | ... | ... | ... | ... |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman | ... | 4.3 | 4.0 | 0.7 | 3.3 | 3.1 |
| Qatar | ... | 4.5 | ... | ... | ... | ... |
| Saudi Arabia | -0.2 | 1.9 | 2.7 | 2.4 | 2.0 | 2.7 |
| United Arab Emirates | ... | ... | ... | ... | ... | ... |
| Yemen | 9.9 | 15.1 | 11.1 | 9.6 | ... | ... |
| Oil importers | ... | 8.5 | 4.9 | 7.0 | ... | ... |
| Afghanistan, Rep. of | ... | 11.3 | 8.5 | 7.1 | ... | ... |
| Djibouti | 2.3 | 2.7 | 3.2 | 4.8 | 3.8 | 4.4 |
| Egypt | ... | 8.3 | 5.8 | 9.0 | ... | ... |
| Jordan | ... | ... | 3.6 | 3.4 | ... | ... |
| Lebanon | ... | 8.0 | 6.6 | ... | ... | ... |
| Mauritania | ... | 4.4 | ... | ... | ... | ... |
| Morocco | 1.5 | 0.5 | 0.5 | 1.6 | 0.5 | 1.0 |
| Pakistan | 3.7 | 10.2 | ... | ... | ... | ... |
| Sudan | 8.7 | 15.8 | ... | ... | ... | ... |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | ... | 3.6 | 4.9 | 4.8 | 4.8 | 5.1 |
| CCA¹ | ... | 6.5 | 4.5 | 4.5 | 7.8 | 6.2 |
| Oil and gas exporters | ... | 6.5 | 4.4 | 4.5 | 8.1 | 6.2 |
| Azerbaijan | ... | 5.4 | 1.2 | 3.5 | ... | ... |
| Kazakhstan | ... | 8.0 | 5.6 | 4.3 | 8.5 | 6.0 |
| Turkmenistan | ... | 1.7 | 5.3 | 8.1 | 6.2 | 7.3 |
| Uzbekistan | ... | 5.7 | ... | ... | ... | ... |
| Oil and gas importers | ... | 6.4 | 5.2 | 4.1 | 5.7 | 6.3 |
| Armenia | ... | 6.2 | 3.7 | 4.8 | 2.7 | 4.2 |
| Georgia | ... | 3.3 | 1.5 | -0.5 | ... | ... |
| Kyrgyz Republic | ... | 12.4 | 10.7 | 10.0 | 8.1 | 6.8 |
| Tajikistan | ... | 6.0 | 8.4 | 5.3 | 6.9 | 8.2 |
| <i>Memorandum</i> | | | | | | |
| MENA | ... | 9.4 | 12.3 | 4.2 | ... | ... |
| MENA oil importers | ... | 7.4 | 4.8 | 7.0 | ... | ... |
| Arab Countries in Transition (excl. Libya) | ... | 7.0 | 5.1 | 7.2 | ... | ... |
| GCC | 0.5 | 2.5 | 2.8 | 2.3 | 2.1 | 2.7 |
| Non-GCC oil exporters | 12.2 | 17.6 | 26.3 | ... | ... | ... |
| Arab World | ... | 5.1 | 4.2 | 4.2 | ... | ... |

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

¹Core inflation uses country-specific definitions of core in its calculation.

Table 9. Broad Money Growth*(Annual change, percent)*

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 16.7 | 13.4 | 14.8 | 15.9 | 13.1 | 12.2 |
| Oil exporters | 18.0 | 14.5 | 15.1 | 16.7 | 13.1 | 12.3 |
| Algeria | 15.1 | 19.9 | 10.9 | 8.4 | 14.1 | 9.0 |
| Bahrain | 13.9 | 3.4 | 4.1 | 8.2 | 10.7 | 4.9 |
| Iran, I.R. of | 28.0 | 19.6 | 30.0 | 29.1 | 22.2 | 22.9 |
| Iraq | ... | 20.7 | 4.1 | 16.0 | 3.7 | 4.8 |
| Kuwait | 11.6 | 10.2 | 6.9 | 9.7 | 6.2 | 7.8 |
| Libya | 15.8 | 25.0 | 13.2 | 6.9 | 4.0 | 3.5 |
| Oman | 13.6 | 12.2 | 10.7 | 8.5 | 10.0 | 10.0 |
| Qatar | 23.6 | 17.1 | 22.9 | 19.6 | 14.1 | 13.4 |
| Saudi Arabia | 12.3 | 13.3 | 13.9 | 10.9 | 11.0 | 10.9 |
| United Arab Emirates | 19.9 | 5.0 | 4.4 | 22.5 | 16.1 | 14.1 |
| Yemen | 17.8 | 0.0 | 21.5 | 12.5 | 11.2 | 15.0 |
| Oil importers | 13.5 | 10.0 | 14.0 | 13.5 | 13.1 | 11.7 |
| Afghanistan, Rep. of | ... | 21.3 | 8.8 | 11.9 | 12.4 | 9.4 |
| Djibouti | 12.5 | -4.5 | 15.1 | 6.9 | 10.9 | 9.8 |
| Egypt | 13.3 | 10.1 | 8.3 | 18.4 | 17.1 | 14.3 |
| Jordan | 11.6 | 8.2 | 3.4 | 9.7 | 11.1 | 10.9 |
| Lebanon ¹ | 11.1 | 7.2 | 7.9 | 9.0 | 8.0 | 8.0 |
| Mauritania | 18.8 | 19.9 | 10.5 | 13.6 | 12.4 | 11.8 |
| Morocco | 11.8 | 6.4 | 4.5 | 2.8 | 4.5 | 5.0 |
| Pakistan | 14.7 | 9.4 | 20.9 | 15.9 | 12.5 | 11.6 |
| Sudan | ... | 17.7 | 40.3 | 13.0 | 19.1 | 16.3 |
| Syrian Arab Republic | 14.2 | ... | ... | ... | ... | ... |
| Tunisia ² | 11.0 | 9.1 | 8.4 | 6.6 | 10.2 | 9.7 |
| CCA | 36.6 | 22.4 | 16.2 | 15.6 | 16.3 | 15.9 |
| Oil and gas exporters | 38.1 | 22.4 | 16.1 | 15.0 | 16.0 | 15.8 |
| Azerbaijan | 36.0 | 32.1 | 20.6 | 15.4 | 12.2 | 20.0 |
| Kazakhstan | 37.9 | 14.1 | 7.9 | 10.2 | 14.3 | 11.0 |
| Turkmenistan | 39.9 | 36.3 | 35.6 | 32.4 | 20.1 | 21.2 |
| Uzbekistan | 42.1 | 32.3 | 29.2 | 22.5 | 25.5 | 24.7 |
| Oil and gas importers | 27.7 | 22.6 | 17.1 | 20.8 | 19.0 | 17.2 |
| Armenia | 22.0 | 23.6 | 19.6 | 15.2 | 13.8 | 11.2 |
| Georgia | 27.2 | 20.3 | 11.4 | 24.4 | 21.5 | 18.5 |
| Kyrgyz Republic | 24.5 | 14.9 | 23.8 | 22.8 | 19.4 | 21.2 |
| Tajikistan | 44.3 | 33.1 | 19.5 | 19.7 | 20.4 | 19.0 |
| <i>Memorandum</i> | | | | | | |
| MENA | 16.8 | 13.6 | 14.4 | 15.9 | 13.1 | 12.2 |
| MENA oil importers | 12.9 | 10.0 | 11.4 | 12.6 | 13.4 | 11.8 |
| Arab Countries in Transition (excl. Libya) | 12.8 | 8.3 | 8.1 | 12.8 | 12.9 | 11.8 |
| GCC | 15.1 | 10.9 | 11.4 | 14.4 | 12.0 | 11.5 |
| Non-GCC oil exporters | 22.8 | 19.7 | 20.3 | 20.1 | 14.7 | 13.6 |
| Arab World | 14.9 | 12.4 | 11.1 | 13.4 | 11.6 | 10.7 |
| <i>West Bank and Gaza</i> ³ | ... | 11.9 | 4.3 | 2.9 | ... | ... |

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

¹Broad money is defined to include nonresident deposits (M5).²Broad money includes currency, demand deposits, quasi money, and long term deposits.³West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|--------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 2.3 | 1.4 | 1.7 | 0.0 | -1.5 | -1.8 |
| Oil exporters | 5.6 | 5.5 | 6.3 | 3.3 | 0.6 | -0.3 |
| Algeria | 5.6 | -0.4 | -4.1 | -0.9 | -4.5 | -4.6 |
| Bahrain | 0.4 | -1.5 | -3.2 | -4.3 | -4.8 | -5.7 |
| Iran, I.R. of ¹ | 2.8 | 0.2 | -0.3 | -1.0 | -2.1 | -2.2 |
| Iraq | ... | 4.7 | 4.1 | -5.9 | -3.0 | -0.6 |
| Kuwait | 28.0 | 34.7 | 34.8 | 32.1 | 28.6 | 26.5 |
| Libya | 14.0 | -15.9 | 27.8 | -4.0 | -52.1 | -30.2 |
| Oman | 9.6 | 9.4 | 4.6 | 8.1 | 3.0 | 0.2 |
| Qatar | 8.3 | 6.5 | 9.6 | 15.4 | 11.4 | 9.0 |
| Saudi Arabia | 7.5 | 11.2 | 12.0 | 5.8 | 2.3 | -1.3 |
| United Arab Emirates ² | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 |
| Yemen | -2.5 | -7.7 | -7.4 | -5.7 | -5.7 | -4.4 |
| Oil importers | -5.3 | -7.5 | -8.6 | -7.0 | -5.8 | -5.0 |
| Afghanistan, Rep. of | ... | -0.6 | 0.2 | -0.6 | -0.5 | -0.8 |
| Djibouti | -1.9 | -1.4 | -2.7 | -5.9 | -7.3 | -10.5 |
| Egypt ³ | ... | -9.8 | -10.6 | -13.7 | -11.9 | -10.8 |
| Jordan | -4.2 | -5.7 | -8.9 | -11.1 | -10.3 | -6.0 |
| Lebanon | -12.7 | -5.9 | -8.6 | -9.2 | -11.1 | -12.0 |
| Mauritania ⁴ | ... | -1.5 | 2.8 | -1.1 | 0.1 | 0.2 |
| Morocco | -3.0 | -6.7 | -7.4 | -5.5 | -5.0 | -4.3 |
| Pakistan ⁵ | -4.1 | -8.1 | -8.8 | -1.1 | 0.0 | 0.5 |
| Sudan | -1.2 | 0.2 | -3.7 | -2.3 | -1.0 | -1.2 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | -2.4 | -3.2 | -4.8 | -6.0 | -6.1 | -4.2 |
| CCA | ... | 5.9 | 3.6 | 3.3 | 2.4 | 1.6 |
| Oil and gas exporters | ... | 6.5 | 4.0 | 3.7 | 2.7 | 1.8 |
| Azerbaijan | 4.1 | 11.6 | 3.8 | 1.4 | 0.3 | -1.8 |
| Kazakhstan | ... | 5.9 | 4.5 | 5.0 | 3.7 | 3.1 |
| Turkmenistan | ... | ... | ... | ... | ... | ... |
| Uzbekistan | 2.3 | 2.5 | 3.0 | 2.7 | 2.6 | 2.0 |
| Oil and gas importers | ... | ... | ... | ... | ... | ... |
| Armenia | ... | -2.9 | -1.6 | -1.7 | -1.7 | -2.0 |
| Georgia | ... | ... | ... | ... | ... | ... |
| Kyrgyz Republic | -4.7 | -4.7 | -5.4 | -3.9 | -4.6 | -3.8 |
| Tajikistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| MENA | 3.1 | 2.5 | 2.9 | 0.2 | -1.6 | -2.1 |
| MENA oil importers | ... | -7.4 | -8.7 | -10.3 | -9.1 | -8.1 |
| Arab Countries in Transition (excl. Libya) | ... | -8.4 | -9.3 | -11.0 | -9.7 | -8.4 |
| GCC | 8.0 | 10.5 | 11.0 | 8.0 | 5.1 | 2.6 |
| Non-GCC oil exporters | 3.4 | 0.1 | 1.1 | -2.3 | -5.0 | -3.8 |
| Arab World | 3.2 | 3.1 | 3.7 | 0.4 | -1.5 | -2.0 |

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

¹Central government and National Development Fund excluding Targeted Subsidy Organization.

²Federal government.

³The budget sector comprises central government, local government and some public corporations.

⁴Includes oil revenue transferred to the oil fund.

⁵Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.

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

| | Average | | | | Projections | |
|---|-------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 3.1 | 1.7 | 2.6 | 0.0 | -1.0 | -1.4 |
| Oil exporters | 7.2 | 5.7 | 7.6 | 4.4 | 2.0 | 1.2 |
| Algeria | 5.2 | -1.2 | -4.1 | -1.9 | -5.1 | -5.1 |
| Bahrain ¹ | 0.4 | -1.5 | -3.2 | -4.3 | -4.8 | -5.7 |
| Iran, I.R. of ² | 2.7 | -1.4 | -2.0 | -2.3 | -2.1 | -2.2 |
| Iraq | ... | 4.7 | 4.1 | -5.9 | -3.0 | -0.6 |
| Kuwait ¹ | 28.0 | 34.7 | 34.8 | 32.1 | 28.6 | 26.5 |
| Libya | 14.0 | -15.9 | 27.8 | -4.0 | -52.1 | -30.2 |
| Oman ¹ | 9.6 | 9.4 | 4.6 | 8.1 | 3.0 | 0.2 |
| Qatar | 8.3 | 6.5 | 9.6 | 15.4 | 11.4 | 9.0 |
| Saudi Arabia | 10.7 | 12.0 | 14.7 | 8.7 | 5.2 | 1.6 |
| United Arab Emirates ³ | 6.5 | 4.2 | 8.9 | 6.5 | 6.3 | 6.2 |
| Yemen | -2.2 | -4.5 | -6.3 | -6.9 | -5.4 | -5.0 |
| Oil importers | -4.9 | -7.1 | -8.4 | -9.5 | -7.5 | -6.9 |
| Afghanistan, Rep. of | ... | -0.6 | 0.2 | -0.6 | -0.5 | -0.8 |
| Djibouti | -1.9 | -1.4 | -2.7 | -5.9 | -7.3 | -10.5 |
| Egypt | -7.3 | -9.8 | -10.5 | -14.1 | -12.2 | -11.5 |
| Jordan ¹ | -4.2 | -5.7 | -8.9 | -11.1 | -10.3 | -6.0 |
| Lebanon ¹ | -12.7 | -5.9 | -8.6 | -9.2 | -11.1 | -12.0 |
| Mauritania ^{1,4} | ... | -1.5 | 2.8 | -1.1 | 0.1 | 0.2 |
| Morocco ¹ | -3.7 | -6.7 | -7.4 | -5.5 | -5.0 | -4.3 |
| Pakistan | -3.9 | -6.9 | -8.4 | -8.1 | -4.7 | -4.4 |
| Sudan | -1.2 | 0.2 | -3.7 | -2.3 | -1.0 | -1.2 |
| Syrian Arab Republic | -2.7 | ... | ... | ... | ... | ... |
| Tunisia | -2.3 | -3.0 | -4.7 | -5.9 | -5.9 | -4.1 |
| CCA | 2.2 | 6.7 | 4.7 | 2.8 | 1.6 | 1.0 |
| Oil and gas exporters | 2.9 | 7.9 | 5.5 | 3.4 | 2.1 | 1.4 |
| Azerbaijan ¹ | 4.2 | 13.6 | 4.9 | 0.8 | 0.3 | -1.7 |
| Kazakhstan | 2.5 | 5.9 | 4.5 | 5.0 | 3.7 | 3.1 |
| Turkmenistan ⁵ | 3.1 | 3.6 | 6.4 | 1.3 | 0.0 | 0.6 |
| Uzbekistan | 2.3 | 8.8 | 8.5 | 2.9 | 0.6 | 0.5 |
| Oil and gas importers | -3.5 | -3.3 | -2.3 | -2.3 | -2.7 | -2.4 |
| Armenia ¹ | -3.5 | -2.9 | -1.6 | -1.7 | -1.7 | -2.0 |
| Georgia | -3.1 | -3.6 | -3.0 | -2.6 | -3.7 | -3.0 |
| Kyrgyz Republic | -4.1 | -4.6 | -5.3 | -4.0 | -4.4 | -3.2 |
| Tajikistan | -3.2 | -2.1 | 0.6 | -0.8 | -0.6 | -1.3 |
| <i>Memorandum</i> | | | | | | |
| MENA | 4.0 | 2.7 | 3.9 | 1.0 | -0.6 | -1.0 |
| MENA oil importers | -5.5 | -7.4 | -8.7 | -10.5 | -9.3 | -8.5 |
| Arab Countries in Transition (excl. Libya) | -5.7 | -8.2 | -9.1 | -11.3 | -9.9 | -8.9 |
| GCC | 11.2 | 11.7 | 14.2 | 10.9 | 7.9 | 5.3 |
| Non-GCC oil exporters | 3.2 | -0.8 | 0.3 | -3.2 | -5.1 | -4.0 |
| Arab World | 4.3 | 3.7 | 5.3 | 1.7 | -0.2 | -0.8 |
| <i>West Bank and Gaza</i> ^{1,6} | ... | -16.9 | -16.5 | -13.9 | -16.5 | -15.5 |

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

¹Central government.

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

³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.

⁴Includes oil revenue transferred to the oil fund.

⁵State government.

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

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 32.3 | 32.0 | 33.1 | 31.9 | 30.6 | 30.2 |
| Oil exporters | 37.7 | 37.9 | 39.7 | 37.8 | 35.8 | 34.6 |
| Algeria | 38.6 | 39.9 | 39.7 | 35.2 | 34.4 | 32.3 |
| Bahrain ¹ | 25.9 | 25.1 | 26.0 | 24.0 | 24.4 | 23.3 |
| Iran, I.R. of ² | 24.8 | 19.7 | 15.0 | 14.6 | 13.1 | 12.3 |
| Iraq | ... | 47.1 | 47.4 | 43.1 | 42.3 | 41.3 |
| Kuwait ¹ | 65.4 | 73.8 | 74.7 | 73.6 | 73.6 | 73.0 |
| Libya | 55.0 | 38.9 | 72.3 | 65.7 | 31.3 | 42.6 |
| Oman ¹ | 46.5 | 48.9 | 49.4 | 51.7 | 49.2 | 47.4 |
| Qatar | 37.3 | 35.0 | 40.5 | 46.5 | 42.9 | 39.6 |
| Saudi Arabia | 45.0 | 47.5 | 50.3 | 46.5 | 45.3 | 43.2 |
| United Arab Emirates ³ | 29.1 | 34.6 | 36.2 | 34.6 | 33.3 | 32.4 |
| Yemen | 32.2 | 24.1 | 23.8 | 23.0 | 22.5 | 21.7 |
| Oil importers | 21.4 | 19.2 | 18.8 | 19.1 | 19.5 | 20.6 |
| Afghanistan, Rep. of | ... | 11.0 | 10.1 | 9.5 | 9.6 | 10.5 |
| Djibouti | 28.1 | 28.1 | 25.9 | 27.4 | 29.5 | 29.1 |
| Egypt | 26.3 | 21.9 | 21.5 | 22.7 | 22.4 | 24.6 |
| Jordan ¹ | 25.9 | 20.5 | 21.5 | 21.3 | 22.9 | 24.5 |
| Lebanon ¹ | 21.9 | 22.8 | 22.3 | 20.9 | 20.8 | 21.8 |
| Mauritania ^{1,4} | ... | 27.2 | 33.6 | 32.9 | 33.6 | 33.9 |
| Morocco ¹ | 26.1 | 27.7 | 28.7 | 27.6 | 26.6 | 27.1 |
| Pakistan | 13.9 | 12.4 | 12.8 | 13.1 | 14.3 | 14.7 |
| Sudan | 17.8 | 17.7 | 9.4 | 9.2 | 10.9 | 11.3 |
| Syrian Arab Republic | 25.1 | ... | ... | ... | ... | ... |
| Tunisia | 27.6 | 31.2 | 29.8 | 30.3 | 30.5 | 30.2 |
| CCA | 27.1 | 32.1 | 31.3 | 29.2 | 29.3 | 27.9 |
| Oil and gas exporters | 28.1 | 33.0 | 32.0 | 29.6 | 29.7 | 28.1 |
| Azerbaijan ¹ | 30.8 | 45.5 | 40.5 | 39.4 | 40.0 | 38.1 |
| Kazakhstan | 25.3 | 27.7 | 26.9 | 25.3 | 25.6 | 23.5 |
| Turkmenistan ⁵ | 20.2 | 18.3 | 21.1 | 17.6 | 16.5 | 16.7 |
| Uzbekistan | 34.7 | 39.9 | 41.1 | 36.2 | 35.9 | 35.4 |
| Oil and gas importers | 20.5 | 24.9 | 26.0 | 26.4 | 25.6 | 25.6 |
| Armenia ¹ | 17.4 | 20.6 | 21.9 | 23.4 | 23.1 | 23.4 |
| Georgia ⁶ | 22.0 | 27.3 | 27.8 | 26.8 | 26.5 | 26.3 |
| Kyrgyz Republic | 23.9 | 28.8 | 31.3 | 31.5 | 28.0 | 28.1 |
| Tajikistan | 18.1 | 22.6 | 23.6 | 24.6 | 24.7 | 24.9 |
| <i>Memorandum</i> | | | | | | |
| MENA | 34.6 | 34.5 | 35.7 | 34.3 | 32.8 | 32.2 |
| MENA oil importers | 25.3 | 23.0 | 22.2 | 22.7 | 22.6 | 24.1 |
| Arab Countries in Transition (excl. Libya) | 26.9 | 23.7 | 23.5 | 24.1 | 23.8 | 25.3 |
| GCC | 42.7 | 45.9 | 48.4 | 46.5 | 45.1 | 43.2 |
| Non-GCC oil exporters | 32.7 | 29.3 | 29.9 | 27.6 | 24.5 | 24.0 |
| Arab World | 37.1 | 38.3 | 40.4 | 38.6 | 37.0 | 36.4 |
| <i>West Bank and Gaza</i> ⁷ | ... | 20.9 | 20.2 | 20.5 | 24.0 | 23.9 |

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

¹Central government.

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

³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.

⁴Includes oil revenue transferred to the oil fund.

⁵State government.

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.

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

| | Average | | | | Projections | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP oil exporters | -36.3 | -46.3 | -45.1 | -43.6 | -41.9 | -40.1 |
| Algeria | -37.2 | -44.7 | -45.7 | -34.2 | -36.4 | -33.4 |
| Bahrain ¹ | -25.2 | -33.4 | -35.0 | -34.6 | -35.0 | -34.2 |
| Iran, I.R. of ² | -18.1 | -14.5 | -8.4 | -9.4 | -8.7 | -7.7 |
| Iraq | ... | -77.9 | -66.4 | -71.8 | -64.4 | -58.0 |
| Kuwait ¹ | -44.9 | -81.4 | -85.6 | -81.7 | -82.5 | -76.7 |
| Libya | -96.1 | -109.9 | -161.6 | -176.2 | -138.9 | -137.7 |
| Oman ¹ | -52.7 | -80.4 | -88.8 | -78.9 | -81.9 | -77.1 |
| Qatar | -35.3 | -42.4 | -35.8 | -23.1 | -24.4 | -22.9 |
| Saudi Arabia | -40.9 | -59.4 | -53.7 | -53.2 | -55.1 | -55.2 |
| United Arab Emirates ³ | -20.7 | -39.9 | -33.1 | -33.9 | -29.8 | -27.3 |
| Yemen | -36.6 | -28.1 | -25.6 | -24.9 | -21.0 | -18.5 |
| CCA oil and gas exporters | -11.6 | -20.2 | -21.0 | -18.9 | -20.6 | -19.0 |
| Azerbaijan ¹ | -22.2 | -41.2 | -45.7 | -45.6 | -44.4 | -42.8 |
| Kazakhstan | -8.3 | -13.0 | -13.0 | -9.4 | -12.6 | -11.2 |
| Turkmenistan ⁴ | -7.8 | -11.2 | -9.9 | -12.2 | -12.3 | -10.9 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| GCC | -36.5 | -56.6 | -52.6 | -50.0 | -50.5 | -48.9 |
| Non-GCC oil exporters | -35.8 | -35.1 | -36.8 | -36.2 | -31.3 | -29.3 |

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

¹Central government.

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

³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.

⁴State government.

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

| | Average | | | | Projections | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP oil exporters | 16.2 | 13.9 | 16.2 | 16.5 | 16.4 | 16.1 |
| Algeria | 17.6 | 19.5 | 20.9 | 19.4 | 20.0 | 19.1 |
| Bahrain ¹ | 7.4 | 3.0 | 3.9 | 3.8 | 3.6 | 3.6 |
| Iran, I.R. of ¹ | 10.7 | 12.3 | 10.2 | 9.7 | 9.5 | 9.5 |
| Iraq | ... | 5.2 | 8.1 | 6.9 | 5.3 | 5.3 |
| Kuwait ¹ | 34.7 | 34.8 | 40.1 | 39.4 | 42.7 | 44.8 |
| Libya | 20.4 | 3.5 | 12.2 | 9.5 | 9.1 | 8.8 |
| Oman ¹ | 15.6 | 12.5 | 14.6 | 15.0 | 14.8 | 15.2 |
| Qatar | 29.3 | 25.0 | 34.7 | 43.5 | 37.7 | 33.3 |
| Saudi Arabia | 20.1 | 12.9 | 17.3 | 18.1 | 17.6 | 17.2 |
| United Arab Emirates ² | 11.6 | 10.2 | 12.0 | 12.1 | 12.9 | 13.0 |
| Yemen | 13.0 | 10.2 | 12.1 | 12.8 | 14.4 | 15.4 |
| CCA oil and gas exporters | 23.6 | 19.8 | 19.0 | 18.5 | 17.8 | 16.5 |
| Azerbaijan ¹ | 25.3 | 23.1 | 18.8 | 19.8 | 19.5 | 19.8 |
| Kazakhstan | 24.2 | 19.4 | 19.6 | 18.7 | 18.0 | 15.9 |
| Turkmenistan ³ | 13.9 | 14.3 | 16.1 | 14.4 | 13.4 | 13.0 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| <i>Memorandum</i> | | | | | | |
| GCC | 19.8 | 15.5 | 19.9 | 21.1 | 20.7 | 20.2 |
| Non-GCC oil exporters | 12.5 | 12.1 | 12.2 | 11.3 | 11.1 | 11.0 |

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

¹Central government.

²Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.

³State government.

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

| | Average | 2011 | 2012 | 2013 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–10 | | | | 2014 | 2015 |
| MENAP | 29.7 | 30.4 | 30.6 | 31.9 | 32.5 | 32.0 |
| Oil exporters | 31.0 | 32.0 | 31.8 | 33.2 | 33.9 | 33.6 |
| Algeria ¹ | 33.5 | 41.0 | 43.7 | 37.1 | 39.5 | 37.4 |
| Bahrain ² | 26.1 | 27.5 | 29.6 | 28.6 | 31.5 | 31.5 |
| Iran, I.R. of ³ | 22.0 | 19.5 | 15.3 | 15.6 | 15.3 | 14.6 |
| Iraq | ... | 43.4 | 43.3 | 49.1 | 45.3 | 42.0 |
| Kuwait ² | 37.4 | 39.1 | 38.8 | 41.4 | 44.8 | 46.8 |
| Libya | 41.0 | 55.0 | 44.5 | 69.8 | 83.4 | 72.9 |
| Oman ² | 38.2 | 41.1 | 46.7 | 44.8 | 48.1 | 49.6 |
| Qatar | 29.0 | 28.5 | 30.9 | 31.1 | 31.5 | 30.6 |
| Saudi Arabia | 34.3 | 35.5 | 35.5 | 37.8 | 40.0 | 41.6 |
| United Arab Emirates ⁴ | 22.6 | 30.4 | 27.3 | 28.1 | 27.0 | 26.3 |
| Yemen | 34.9 | 29.8 | 36.2 | 30.8 | 29.3 | 27.7 |
| Oil importers | 27.2 | 27.0 | 28.0 | 29.2 | 29.4 | 28.7 |
| Afghanistan, Rep. of | ... | 21.9 | 25.0 | 24.3 | 28.1 | 30.1 |
| Djibouti | 36.3 | 35.5 | 37.2 | 37.7 | 42.7 | 44.9 |
| Egypt | 34.2 | 31.8 | 32.7 | 37.1 | 39.0 | 37.2 |
| Jordan ² | 35.2 | 33.2 | 31.2 | 29.4 | 31.4 | 31.3 |
| Lebanon ² | 35.2 | 28.7 | 31.0 | 30.1 | 32.0 | 33.9 |
| Mauritania | 33.7 | 29.3 | 36.6 | 34.9 | 35.5 | 35.1 |
| Morocco ^{2,5} | 30.1 | 34.5 | 36.1 | 33.8 | 32.9 | 32.4 |
| Pakistan | 18.5 | 19.5 | 21.6 | 21.4 | 19.8 | 19.5 |
| Sudan | 19.1 | 17.8 | 13.5 | 12.1 | 12.4 | 13.3 |
| Syrian Arab Republic | 27.8 | ... | ... | ... | ... | ... |
| Tunisia | 30.0 | 34.6 | 35.3 | 36.3 | 36.8 | 34.7 |
| CCA | 25.2 | 26.1 | 27.1 | 26.6 | 27.9 | 27.1 |
| Oil and gas exporters | 25.2 | 25.6 | 26.7 | 26.1 | 27.7 | 26.8 |
| Azerbaijan ^{2,6} | 26.7 | 34.0 | 36.7 | 38.0 | 39.7 | 39.9 |
| Kazakhstan | 22.8 | 21.8 | 22.4 | 20.3 | 21.9 | 20.4 |
| Turkmenistan ⁷ | 17.1 | 14.6 | 14.7 | 16.2 | 16.4 | 16.1 |
| Uzbekistan | 32.9 | 31.4 | 33.0 | 33.6 | 35.6 | 35.2 |
| Oil and gas importers | 25.4 | 30.2 | 29.8 | 30.2 | 29.4 | 29.3 |
| Armenia ^{2,6} | 22.3 | 25.8 | 24.5 | 26.8 | 25.9 | 26.3 |
| Georgia | 26.4 | 31.8 | 31.8 | 30.1 | 30.8 | 30.1 |
| Kyrgyz Republic | 29.8 | 36.3 | 39.1 | 37.6 | 34.9 | 33.4 |
| Tajikistan | 22.8 | 27.0 | 24.6 | 27.7 | 26.5 | 27.7 |
| <i>Memorandum</i> | | | | | | |
| MENA | 31.1 | 31.7 | 31.7 | 33.2 | 34.1 | 33.6 |
| MENA oil importers | 31.4 | 30.9 | 31.4 | 33.4 | 34.6 | 33.5 |
| Arab Countries in Transition (excl. Libya) | 33.3 | 32.4 | 33.6 | 35.6 | 36.7 | 35.2 |
| GCC | 31.6 | 34.3 | 34.3 | 35.7 | 37.3 | 38.1 |
| Non-GCC oil exporters | 30.2 | 29.5 | 29.0 | 30.2 | 29.7 | 28.1 |
| Arab World | 33.4 | 34.9 | 35.4 | 37.0 | 38.1 | 37.6 |
| <i>West Bank and Gaza</i> ⁸ | ... | 37.8 | 36.7 | 34.3 | 40.4 | 39.4 |

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

¹Including special accounts.

²Central government.

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

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

⁵Net lending includes balance on special treasury accounts.

⁶Expenditures do not include statistical discrepancy.

⁷State government.

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

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 48.5 | 30.3 | 31.4 | 32.1 | 32.4 | 32.1 |
| Oil exporters | 33.2 | 13.3 | 13.1 | 12.0 | 11.5 | 11.2 |
| Algeria | 33.3 | 9.9 | 10.0 | 9.3 | 9.9 | 8.1 |
| Bahrain ¹ | 24.2 | 32.5 | 36.3 | 43.9 | 47.1 | 51.4 |
| Iran, I.R. of ¹ | 15.0 | 9.2 | 11.8 | 11.3 | 11.2 | 11.1 |
| Iraq | ... | 39.1 | 33.5 | 31.3 | 30.7 | 29.8 |
| Kuwait ¹ | 16.8 | 4.6 | 3.6 | 3.2 | 3.1 | 3.1 |
| Libya | 12.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Oman ¹ | 13.3 | 5.6 | 6.2 | 7.3 | 8.1 | 9.0 |
| Qatar | 29.9 | 32.7 | 35.8 | 34.3 | 25.5 | 24.8 |
| Saudi Arabia | 47.8 | 5.4 | 3.6 | 2.7 | 2.6 | 2.5 |
| United Arab Emirates ² | 9.1 | 17.6 | 17.1 | 11.7 | 11.4 | 11.4 |
| Yemen | 49.3 | 45.7 | 47.3 | 48.2 | 48.2 | 47.4 |
| Oil importers | 78.8 | 67.0 | 71.5 | 75.8 | 77.4 | 77.3 |
| Afghanistan, Rep. of | ... | 6.9 | 6.5 | 6.1 | 5.9 | 6.8 |
| Djibouti | 43.1 | 45.2 | 43.3 | 34.7 | 41.8 | 48.5 |
| Egypt | 85.7 | 76.6 | 78.9 | 89.2 | 93.8 | 94.5 |
| Jordan ¹ | 83.2 | 70.7 | 80.2 | 85.8 | 90.0 | 91.1 |
| Lebanon ¹ | 162.9 | 133.9 | 134.3 | 141.0 | 144.9 | 147.4 |
| Mauritania ³ | 155.0 | 81.3 | 89.5 | 87.6 | 70.0 | 69.7 |
| Morocco ¹ | 60.1 | 54.4 | 60.4 | 64.6 | 66.0 | 66.2 |
| Pakistan | 66.4 | 59.5 | 64.0 | 64.3 | 62.5 | 61.4 |
| Sudan | 106.1 | 70.5 | 94.3 | 90.3 | 90.8 | 87.6 |
| Syrian Arab Republic | 82.9 | ... | ... | ... | ... | ... |
| Tunisia | 54.1 | 44.5 | 44.5 | 44.8 | 50.5 | 54.1 |
| CCA | 21.1 | 13.1 | 14.7 | 15.5 | 15.9 | 16.5 |
| Oil and gas exporters | 16.7 | 10.1 | 12.0 | 12.9 | 13.3 | 14.0 |
| Azerbaijan ¹ | 15.8 | 10.1 | 11.6 | 13.8 | 15.9 | 18.0 |
| Kazakhstan | 12.6 | 10.4 | 12.4 | 12.9 | 13.7 | 14.5 |
| Turkmenistan ⁴ | 12.0 | 10.0 | 18.1 | 20.5 | 15.8 | 14.3 |
| Uzbekistan | 30.2 | 9.1 | 8.6 | 8.5 | 8.6 | 8.6 |
| Oil and gas importers | 51.2 | 37.7 | 37.0 | 36.8 | 37.9 | 37.7 |
| Armenia ¹ | 28.0 | 35.7 | 38.9 | 41.4 | 41.5 | 42.5 |
| Georgia | 44.4 | 33.8 | 32.3 | 32.2 | 33.9 | 33.6 |
| Kyrgyz Republic | 83.4 | 49.4 | 49.0 | 47.7 | 51.1 | 50.0 |
| Tajikistan | 57.1 | 35.4 | 32.3 | 29.2 | 28.8 | 28.4 |
| <i>Memorandum</i> | | | | | | |
| MENA | 46.3 | 27.0 | 27.7 | 28.5 | 28.9 | 28.8 |
| MENA oil importers | 85.0 | 72.8 | 77.8 | 84.5 | 88.0 | 88.5 |
| Arab Countries in Transition (excl. Libya) | 75.6 | 67.9 | 70.9 | 78.3 | 82.1 | 82.9 |
| GCC | 32.1 | 11.0 | 10.2 | 8.8 | 7.9 | 8.0 |
| Non-GCC oil exporters | 33.7 | 15.8 | 16.3 | 15.8 | 15.8 | 15.1 |
| Arab World | 54.6 | 31.6 | 31.4 | 32.2 | 32.7 | 32.5 |
| <i>West Bank and Gaza</i> ⁵ | ... | 24.2 | 24.2 | 20.9 | 22.9 | 22.3 |

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

¹Central government.

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

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

⁴State government.

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

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

| | Average | | | | Projections | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 24.3 | 18.4 | 20.6 | 22.6 | 23.9 | 25.0 |
| Oil exporters | -10.2 | -13.1 | -12.3 | -13.1 | -13.5 | -12.2 |
| Algeria | ... | ... | ... | ... | ... | ... |
| Bahrain ¹ | 19.7 | 32.5 | 36.3 | 43.9 | 47.1 | 51.4 |
| Iran, I.R. of ¹ | 2.3 | -2.7 | 0.7 | 2.5 | 3.4 | 4.2 |
| Iraq | ... | 39.1 | 33.5 | 31.3 | 30.7 | 29.8 |
| Kuwait ¹ | ... | ... | ... | ... | ... | ... |
| Libya | -52.1 | -202.5 | -95.4 | -114.7 | -101.5 | -49.4 |
| Oman ¹ | -31.6 | -35.0 | -34.5 | -35.3 | -34.3 | -34.2 |
| Qatar | 24.0 | 23.9 | 26.2 | 18.2 | 10.5 | 11.1 |
| Saudi Arabia | ... | ... | ... | ... | ... | ... |
| United Arab Emirates ² | -110.7 | -85.6 | -89.6 | -90.4 | -94.5 | -96.5 |
| Yemen | 43.4 | 42.3 | 45.3 | 46.7 | 46.9 | 46.3 |
| Oil importers | 65.9 | 61.6 | 65.5 | 70.6 | 73.1 | 74.0 |
| Afghanistan, Rep. of | ... | ... | ... | ... | ... | ... |
| Djibouti | ... | ... | ... | ... | ... | ... |
| Egypt | 63.0 | 64.3 | 67.8 | 78.2 | 84.1 | 86.2 |
| Jordan ¹ | 77.8 | 65.4 | 75.3 | 78.8 | 86.1 | 87.4 |
| Lebanon ¹ | 155.2 | 128.3 | 126.8 | 131.3 | 135.7 | 138.8 |
| Mauritania ³ | 155.7 | 75.9 | 82.4 | 79.3 | 60.1 | 60.6 |
| Morocco ¹ | 58.3 | 54.0 | 59.9 | 64.0 | 65.5 | 65.7 |
| Pakistan | 64.7 | 56.2 | 60.7 | 61.5 | 60.2 | 59.4 |
| Sudan | ... | ... | ... | ... | ... | ... |
| Syrian Arab Republic | 58.2 | ... | ... | ... | ... | ... |
| Tunisia | 54.1 | 44.5 | 44.5 | 44.8 | 50.5 | 54.1 |
| <i>Memorandum</i> | | | | | | |
| MENA | 16.8 | 11.6 | 13.3 | 15.4 | 16.9 | 18.4 |
| MENA oil importers | 66.6 | 64.6 | 68.3 | 75.9 | 80.8 | 82.6 |
| Arab Countries in Transition (excl. Libya) | 60.5 | 59.5 | 63.4 | 70.9 | 75.7 | 77.3 |
| GCC | ... | ... | ... | ... | ... | ... |
| Non-GCC oil exporters | 17.2 | 1.5 | 3.7 | 4.6 | 7.1 | 9.7 |
| Arab World | 23.4 | 18.2 | 18.3 | 20.3 | 22.1 | 23.7 |
| <i>West Bank and Gaza</i> ⁴ | ... | 24.2 | 24.2 | 20.9 | 22.9 | 22.3 |

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

¹Central government.

²Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.

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

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

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

| | Average | | | | Projections | |
|---|--------------|----------------|----------------|----------------|----------------|----------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 727.3 | 1,533.6 | 1,645.5 | 1,636.8 | 1,629.1 | 1,666.3 |
| Oil exporters | 600.9 | 1,339.5 | 1,461.5 | 1,451.6 | 1,440.6 | 1,468.8 |
| Algeria | 43.9 | 76.6 | 75.7 | 68.3 | 66.0 | 63.5 |
| Bahrain | 12.6 | 22.7 | 22.6 | 23.9 | 24.0 | 24.0 |
| Iran, I.R. of | 69.5 | 153.9 | 105.0 | 99.2 | 97.9 | 93.9 |
| Iraq | ... | 82.5 | 97.0 | 90.8 | 93.1 | 93.9 |
| Kuwait | 49.3 | 112.8 | 129.3 | 124.3 | 124.5 | 122.3 |
| Libya | 31.5 | 19.1 | 61.2 | 46.2 | 17.6 | 21.5 |
| Oman | 21.6 | 49.2 | 55.0 | 58.1 | 59.1 | 59.4 |
| Qatar | 34.9 | 121.7 | 142.9 | 148.1 | 145.9 | 144.7 |
| Saudi Arabia | 174.3 | 376.3 | 399.4 | 387.6 | 387.3 | 382.6 |
| United Arab Emirates | 132.5 | 314.8 | 364.6 | 395.9 | 414.8 | 450.8 |
| Yemen | 6.4 | 9.9 | 8.8 | 9.0 | 10.6 | 12.2 |
| Oil importers | 126.5 | 194.1 | 184.0 | 185.2 | 188.5 | 197.6 |
| Afghanistan, Rep. of | ... | 3.1 | 3.2 | 3.6 | 3.5 | 3.1 |
| Djibouti | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 |
| Egypt | 30.7 | 48.4 | 45.7 | 46.2 | 43.8 | 44.6 |
| Jordan | 7.5 | 13.2 | 13.8 | 12.0 | 12.8 | 13.5 |
| Lebanon | 13.7 | 24.7 | 25.2 | 25.0 | 26.2 | 27.7 |
| Mauritania | 1.0 | 3.1 | 2.8 | 2.8 | 2.9 | 2.8 |
| Morocco | 20.2 | 35.5 | 34.6 | 35.1 | 38.7 | 42.0 |
| Pakistan | 17.4 | 31.1 | 29.7 | 31.5 | 30.4 | 31.6 |
| Sudan | 6.2 | 11.8 | 6.3 | 6.4 | 7.0 | 7.7 |
| Syrian Arab Republic | 12.1 | ... | ... | ... | ... | ... |
| Tunisia | 15.4 | 22.7 | 22.2 | 22.1 | 22.6 | 23.8 |
| CCA | 66.9 | 171.2 | 176.9 | 175.8 | 175.6 | 179.1 |
| Oil and gas exporters | 61.1 | 159.2 | 163.4 | 160.6 | 160.1 | 162.5 |
| Azerbaijan | 13.0 | 37.2 | 36.9 | 36.0 | 34.4 | 33.0 |
| Kazakhstan | 34.9 | 89.5 | 91.8 | 88.7 | 88.1 | 87.5 |
| Turkmenistan | 6.5 | 17.4 | 20.6 | 20.8 | 21.8 | 25.3 |
| Uzbekistan | 6.8 | 15.0 | 14.2 | 15.1 | 15.9 | 16.7 |
| Oil and gas importers | 5.8 | 12.0 | 13.5 | 15.2 | 15.5 | 16.6 |
| Armenia | 1.3 | 2.5 | 2.6 | 2.7 | 2.9 | 3.0 |
| Georgia | 2.3 | 5.3 | 6.0 | 7.2 | 7.6 | 8.1 |
| Kyrgyz Republic | 1.5 | 3.1 | 3.2 | 3.7 | 3.6 | 3.8 |
| Tajikistan | 0.8 | 1.2 | 1.6 | 1.6 | 1.4 | 1.7 |
| <i>Memorandum</i> | | | | | | |
| MENA | 708.1 | 1,499.4 | 1,612.5 | 1,601.7 | 1,595.2 | 1,631.6 |
| MENA oil importers | 107.3 | 159.9 | 151.0 | 150.1 | 154.6 | 162.8 |
| Arab Countries in Transition (excl. Libya) | 80.2 | 129.8 | 125.1 | 124.5 | 128.5 | 136.2 |
| GCC | 425.3 | 997.5 | 1,113.8 | 1,138.0 | 1,155.5 | 1,183.7 |
| Non-GCC oil exporters | 175.6 | 342.0 | 347.7 | 313.5 | 285.0 | 285.0 |
| Arab World | 638.7 | 1,345.5 | 1,507.5 | 1,502.4 | 1,497.3 | 1,537.7 |
| <i>West Bank and Gaza</i> ¹ | 0.7 | 1.5 | 1.7 | 2.1 | 2.1 | 2.3 |

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

| | Average | | | | Projections | |
|---|--------------|----------------|----------------|----------------|----------------|----------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 572.7 | 1,071.5 | 1,183.0 | 1,243.8 | 1,314.6 | 1,397.6 |
| Oil exporters | 411.7 | 812.7 | 907.8 | 969.8 | 1,031.2 | 1,102.1 |
| Algeria | 28.1 | 57.4 | 62.7 | 65.8 | 68.0 | 68.2 |
| Bahrain | 9.6 | 13.9 | 14.7 | 15.2 | 15.4 | 15.4 |
| Iran, I.R. of | 56.3 | 95.5 | 80.4 | 73.5 | 81.6 | 87.9 |
| Iraq | ... | 57.8 | 78.4 | 87.4 | 81.7 | 84.7 |
| Kuwait | 23.9 | 39.9 | 42.0 | 43.8 | 46.8 | 50.3 |
| Libya | 16.0 | 15.6 | 32.6 | 33.5 | 29.7 | 32.8 |
| Oman | 14.3 | 28.2 | 33.5 | 37.0 | 39.0 | 42.7 |
| Qatar | 16.7 | 43.8 | 54.7 | 59.0 | 60.8 | 64.5 |
| Saudi Arabia | 102.9 | 198.0 | 215.2 | 229.9 | 244.6 | 260.6 |
| United Arab Emirates | 113.8 | 252.0 | 280.6 | 312.5 | 350.8 | 381.9 |
| Yemen | 6.9 | 10.7 | 12.9 | 12.2 | 12.9 | 13.1 |
| Oil importers | 161.0 | 258.8 | 275.2 | 274.0 | 283.4 | 295.5 |
| Afghanistan, Rep. of | ... | 11.1 | 12.3 | 12.0 | 11.7 | 12.0 |
| Djibouti | 0.4 | 0.7 | 0.8 | 0.9 | 1.2 | 1.4 |
| Egypt | 36.4 | 61.6 | 67.8 | 67.1 | 69.6 | 72.4 |
| Jordan ¹ | 11.8 | 21.3 | 23.1 | 22.0 | 22.4 | 22.2 |
| Lebanon | 18.3 | 31.4 | 31.9 | 32.5 | 34.2 | 35.8 |
| Mauritania | 1.5 | 3.3 | 4.2 | 4.0 | 3.9 | 4.5 |
| Morocco | 25.5 | 49.5 | 49.4 | 49.9 | 53.6 | 56.5 |
| Pakistan | 25.9 | 43.6 | 48.7 | 48.4 | 49.6 | 52.5 |
| Sudan | 6.7 | 10.5 | 10.6 | 10.7 | 10.3 | 10.7 |
| Syrian Arab Republic | 12.3 | ... | ... | ... | ... | ... |
| Tunisia | 16.4 | 25.9 | 26.4 | 26.3 | 27.0 | 27.6 |
| CCA | 55.8 | 117.5 | 138.6 | 144.9 | 146.0 | 155.0 |
| Oil and gas exporters | 45.5 | 95.5 | 113.4 | 118.3 | 118.9 | 126.4 |
| Azerbaijan | 6.8 | 15.9 | 17.7 | 19.2 | 18.4 | 19.5 |
| Kazakhstan | 27.2 | 51.3 | 61.6 | 61.9 | 61.8 | 64.8 |
| Turkmenistan | 5.2 | 14.1 | 17.3 | 18.9 | 19.6 | 22.3 |
| Uzbekistan | 6.3 | 14.2 | 16.8 | 18.3 | 19.0 | 19.8 |
| Oil and gas importers | 10.3 | 22.0 | 25.2 | 26.6 | 27.1 | 28.6 |
| Armenia | 2.6 | 4.7 | 4.8 | 4.9 | 5.0 | 5.2 |
| Georgia | 3.7 | 8.0 | 9.2 | 9.3 | 10.2 | 10.7 |
| Kyrgyz Republic | 2.1 | 4.9 | 6.2 | 6.7 | 6.4 | 6.8 |
| Tajikistan | 1.8 | 4.4 | 5.1 | 5.6 | 5.5 | 5.8 |
| <i>Memorandum</i> | | | | | | |
| MENA | 540.9 | 1,016.8 | 1,122.0 | 1,183.4 | 1,253.4 | 1,333.1 |
| MENA oil importers | 129.2 | 204.2 | 214.2 | 213.6 | 222.1 | 231.0 |
| Arab Countries in Transition (excl. Libya) | 96.9 | 169.1 | 179.6 | 177.5 | 185.4 | 191.7 |
| GCC | 281.2 | 575.7 | 640.8 | 697.4 | 757.3 | 815.4 |
| Non-GCC oil exporters | 130.6 | 237.0 | 267.0 | 272.4 | 273.9 | 286.7 |
| Arab World | 484.6 | 921.4 | 1,041.6 | 1,109.9 | 1,171.7 | 1,245.1 |
| <i>West Bank and Gaza</i> ² | 3.4 | 5.8 | 6.5 | 6.6 | 7.7 | 8.5 |

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

¹Excludes re-exports of goods and services.

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

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

| | Average | | | | Projections | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 146.3 | 420.2 | 418.9 | 339.6 | 280.3 | 234.4 |
| Oil exporters | 156.6 | 446.3 | 463.5 | 376.9 | 307.8 | 273.1 |
| Algeria | 15.3 | 19.8 | 12.3 | 0.8 | -6.8 | -7.0 |
| Bahrain | 1.1 | 3.2 | 2.2 | 2.6 | 2.4 | 2.2 |
| Iran, I.R. of | 13.8 | 59.4 | 26.3 | 27.4 | 17.0 | 6.9 |
| Iraq | ... | 22.3 | 14.5 | -1.7 | 7.0 | 5.8 |
| Kuwait | 26.8 | 67.2 | 79.2 | 71.2 | 73.2 | 69.8 |
| Libya | 14.5 | 3.2 | 23.8 | 8.9 | -13.4 | -13.1 |
| Oman | 2.9 | 10.7 | 10.1 | 9.2 | 8.0 | 4.5 |
| Qatar | 10.1 | 52.0 | 62.0 | 62.6 | 57.4 | 52.6 |
| Saudi Arabia | 56.2 | 158.6 | 164.8 | 132.6 | 117.3 | 100.1 |
| United Arab Emirates | 14.5 | 50.9 | 69.0 | 64.7 | 46.3 | 51.8 |
| Yemen | -0.2 | -1.0 | -0.6 | -1.2 | -0.6 | -0.6 |
| Oil importers | -10.3 | -26.1 | -44.7 | -37.3 | -27.5 | -38.7 |
| Afghanistan, Rep. of | ... | 0.6 | 0.8 | 0.9 | 1.0 | 0.0 |
| Djibouti | -0.1 | -0.2 | -0.2 | -0.3 | -0.5 | -0.6 |
| Egypt | 0.4 | -6.1 | -10.1 | -7.4 | -1.3 | -12.8 |
| Jordan | -0.8 | -3.5 | -4.8 | -3.3 | -3.7 | -2.7 |
| Lebanon | -3.1 | -5.1 | -5.5 | -5.8 | -6.0 | -6.2 |
| Mauritania | -0.3 | -0.3 | -1.3 | -1.3 | -1.1 | -1.8 |
| Morocco | -0.5 | -8.0 | -9.3 | -7.9 | -7.7 | -7.1 |
| Pakistan ¹ | -2.9 | 0.2 | -4.7 | -2.5 | ... | ... |
| Sudan | -1.8 | -0.3 | -5.8 | -5.8 | -4.5 | -4.1 |
| Syrian Arab Republic | -0.3 | ... | ... | ... | ... | ... |
| Tunisia | -1.0 | -3.4 | -3.7 | -4.0 | -3.8 | -3.3 |
| CCA | 3.5 | 26.7 | 12.6 | 8.3 | 7.4 | 3.5 |
| Oil and gas exporters | 5.3 | 30.5 | 16.7 | 11.3 | 11.1 | 7.3 |
| Azerbaijan | 4.4 | 17.1 | 15.0 | 12.5 | 11.3 | 8.9 |
| Kazakhstan | -0.9 | 10.2 | 1.1 | -0.1 | 0.6 | -1.8 |
| Turkmenistan | 0.7 | 0.6 | 0.0 | -1.2 | -0.9 | -0.2 |
| Uzbekistan | 1.1 | 2.6 | 0.6 | 0.1 | 0.1 | 0.3 |
| Oil and gas importers | -1.8 | -3.9 | -4.1 | -3.0 | -3.7 | -3.8 |
| Armenia | -0.6 | -1.1 | -1.1 | -0.8 | -0.9 | -0.8 |
| Georgia | -0.9 | -1.8 | -1.9 | -1.0 | -1.3 | -1.4 |
| Kyrgyz Republic | -0.1 | -0.6 | -1.1 | -1.1 | -1.1 | -1.2 |
| Tajikistan | -0.1 | -0.3 | -0.1 | -0.1 | -0.4 | -0.3 |
| <i>Memorandum</i> | | | | | | |
| MENA | 149.1 | 419.5 | 422.7 | 341.2 | 279.3 | 234.4 |
| MENA oil importers | -7.6 | -26.9 | -40.8 | -35.7 | -28.6 | -38.7 |
| Arab Countries in Transition (excl. Libya) | -2.2 | -21.9 | -28.6 | -23.8 | -17.0 | -26.5 |
| GCC | 111.5 | 342.7 | 387.3 | 342.9 | 304.6 | 281.1 |
| Non-GCC oil exporters | 45.1 | 103.7 | 76.3 | 34.1 | 3.3 | -8.0 |
| Arab World | 135.2 | 360.1 | 396.5 | 313.8 | 262.3 | 227.5 |
| <i>West Bank and Gaza</i> ² | -0.8 | -2.3 | -3.0 | -2.0 | -2.9 | -3.8 |

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

¹Because of the ongoing IMF program with Pakistan, the series from which the nominal exchange rate assumptions can be calculated are not made public, as the nominal exchange rate is a market-sensitive issue in Pakistan.

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

Table 21. Current Account Balance
(Percent of GDP)

| | Average | | | | Projections | |
|---|-------------|--------------|--------------|-------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 8.7 | 13.2 | 12.7 | 10.0 | 7.8 | 6.2 |
| Oil exporters | 12.7 | 18.4 | 18.4 | 14.8 | 11.6 | 9.8 |
| Algeria | 14.5 | 9.9 | 5.9 | 0.4 | -3.0 | -2.9 |
| Bahrain | 5.9 | 11.2 | 7.2 | 7.8 | 7.0 | 6.4 |
| Iran, I.R. of | 5.9 | 11.0 | 6.6 | 7.5 | 4.2 | 1.7 |
| Iraq | ... | 12.0 | 6.7 | -0.8 | 3.0 | 2.4 |
| Kuwait | 30.7 | 43.6 | 45.5 | 40.5 | 40.8 | 38.6 |
| Libya | 25.4 | 9.1 | 29.1 | 13.6 | -27.1 | -20.9 |
| Oman | 8.8 | 15.8 | 13.3 | 11.9 | 9.9 | 5.6 |
| Qatar | 19.1 | 30.6 | 32.7 | 30.9 | 27.1 | 23.2 |
| Saudi Arabia | 15.5 | 23.7 | 22.4 | 17.7 | 15.1 | 12.4 |
| United Arab Emirates | 8.0 | 14.7 | 18.5 | 16.1 | 11.1 | 11.8 |
| Yemen | 0.7 | -3.0 | -1.7 | -3.1 | -1.3 | -1.1 |
| Oil importers | -1.7 | -3.5 | -5.6 | -4.5 | -3.5 | -4.4 |
| Afghanistan, Rep. of | ... | 3.1 | 3.9 | 4.3 | 4.8 | 0.1 |
| Djibouti | -6.7 | -13.7 | -18.4 | -23.8 | -31.4 | -35.0 |
| Egypt | 0.9 | -2.6 | -3.9 | -2.7 | -0.4 | -4.0 |
| Jordan | -4.2 | -12.0 | -15.4 | -9.8 | -10.0 | -6.9 |
| Lebanon | -13.3 | -12.8 | -12.7 | -12.9 | -12.7 | -12.3 |
| Mauritania | -15.6 | -7.4 | -32.4 | -30.1 | -26.8 | -39.4 |
| Morocco | 0.1 | -8.0 | -9.7 | -7.6 | -6.8 | -5.8 |
| Pakistan | -1.3 | 0.1 | -2.1 | -1.1 | -1.2 | -1.3 |
| Sudan | -5.3 | -0.4 | -9.2 | -8.6 | -6.5 | -6.3 |
| Syrian Arab Republic | -0.4 | ... | ... | ... | ... | ... |
| Tunisia | -3.0 | -7.4 | -8.2 | -8.4 | -7.7 | -6.6 |
| CCA | 0.8 | 7.3 | 3.2 | 1.9 | 1.6 | 0.7 |
| Oil and gas exporters | 2.1 | 9.3 | 4.7 | 2.8 | 2.7 | 1.6 |
| Azerbaijan | 5.3 | 26.5 | 21.8 | 17.0 | 14.6 | 10.4 |
| Kazakhstan | -1.5 | 5.4 | 0.5 | -0.1 | 0.3 | -0.7 |
| Turkmenistan | 4.3 | 2.0 | 0.0 | -2.9 | -1.9 | -0.3 |
| Uzbekistan | 5.1 | 5.8 | 1.2 | 0.1 | 0.1 | 0.5 |
| Oil and gas importers | -8.2 | -10.4 | -10.3 | -7.0 | -8.4 | -8.1 |
| Armenia | -9.3 | -11.1 | -11.1 | -8.0 | -7.7 | -7.3 |
| Georgia | -11.5 | -12.8 | -11.7 | -5.9 | -8.4 | -7.9 |
| Kyrgyz Republic | -3.1 | -9.6 | -15.9 | -14.8 | -14.2 | -14.8 |
| Tajikistan | -3.8 | -4.8 | -1.5 | -1.4 | -4.7 | -3.6 |
| <i>Memorandum</i> | | | | | | |
| MENA | 9.5 | 14.2 | 13.8 | 10.9 | 8.6 | 6.8 |
| MENA oil importers | -1.9 | -5.1 | -7.5 | -6.2 | -4.7 | -5.9 |
| Arab Countries in Transition (excl. Libya) | -0.3 | -5.0 | -6.1 | -4.8 | -3.2 | -4.5 |
| GCC | 14.8 | 23.8 | 24.6 | 20.9 | 17.9 | 15.9 |
| Non-GCC oil exporters | 9.6 | 10.4 | 8.1 | 3.7 | 0.3 | -0.8 |
| Arab World | 10.2 | 14.9 | 14.9 | 11.4 | 9.2 | 7.5 |
| <i>West Bank and Gaza</i> ¹ | -17.7 | -23.6 | -28.9 | -18.0 | -26.1 | -31.4 |

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

¹West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

| | Average | 2011 | 2012 | 2013 | Projections | |
|---|--------------|----------------|----------------|----------------|----------------|----------------|
| | 2000–10 | | | | 2014 | 2015 |
| MENAP | 542.7 | 1,206.0 | 1,371.5 | 1,497.0 | 1,553.7 | 1,595.4 |
| Oil exporters | 458.6 | 1,082.9 | 1,268.6 | 1,393.4 | 1,440.3 | 1,470.4 |
| Algeria | 75.2 | 182.2 | 190.7 | 194.0 | 190.2 | 186.1 |
| Bahrain | 2.5 | 4.2 | 4.9 | 5.0 | 5.8 | 6.6 |
| Iran, I.R. of | 46.2 | 92.2 | 104.4 | 117.6 | 120.7 | 116.1 |
| Iraq | ... | 61.1 | 70.3 | 77.7 | 78.6 | 81.7 |
| Kuwait | 11.7 | 23.1 | 26.1 | 29.3 | 34.7 | 36.5 |
| Libya | 51.1 | 111.6 | 123.4 | 119.5 | 93.8 | 74.8 |
| Oman | 6.4 | 14.4 | 14.3 | 16.6 | 18.8 | 20.5 |
| Qatar | 8.2 | 16.7 | 33.1 | 42.1 | 48.5 | 54.0 |
| Saudi Arabia ¹ | 205.7 | 536.2 | 648.7 | 718.4 | 771.0 | 800.1 |
| United Arab Emirates ² | 26.7 | 37.2 | 47.1 | 68.1 | 74.8 | 90.6 |
| Yemen | 5.2 | 4.0 | 5.6 | 4.9 | 3.4 | 3.5 |
| Oil importers | 84.1 | 123.1 | 102.9 | 103.7 | 113.4 | 125.0 |
| Afghanistan, Rep of | ... | 6.2 | 6.9 | 6.9 | 7.2 | 7.5 |
| Djibouti | 0.1 | 0.1 | 0.2 | 0.4 | 0.5 | 0.5 |
| Egypt | 22.3 | 26.4 | 15.2 | 14.5 | 16.3 | 18.5 |
| Jordan | 7.0 | 12.1 | 8.8 | 12.6 | 12.3 | 12.4 |
| Lebanon ³ | 13.0 | 31.6 | 32.2 | 33.9 | 34.7 | 35.9 |
| Mauritania | 0.1 | 0.5 | 1.0 | 1.0 | 1.1 | 1.1 |
| Morocco | 17.0 | 20.6 | 17.5 | 19.3 | 21.4 | 23.0 |
| Pakistan | 7.6 | 14.8 | 10.8 | 6.0 | 9.1 | 14.1 |
| Sudan | ... | 1.3 | 1.7 | 1.6 | 1.7 | 2.1 |
| Syrian Arab Republic | 8.6 | ... | ... | ... | ... | ... |
| Tunisia | 5.6 | 9.5 | 8.7 | 7.5 | 9.1 | 10.0 |
| CCA | 23.4 | 65.3 | 69.4 | 68.8 | 71.9 | 73.8 |
| Oil and gas exporters | 20.6 | 58.3 | 62.0 | 61.0 | 64.5 | 66.0 |
| Azerbaijan | 2.8 | 10.9 | 11.6 | 13.8 | 15.8 | 16.3 |
| Kazakhstan | 12.5 | 29.3 | 28.3 | 24.7 | 27.0 | 28.0 |
| Turkmenistan | ... | ... | ... | ... | ... | ... |
| Uzbekistan | 5.4 | 18.0 | 22.1 | 22.5 | 21.7 | 21.7 |
| Oil and gas importers | 2.8 | 7.0 | 7.4 | 7.8 | 7.4 | 7.9 |
| Armenia | 1.0 | 1.9 | 1.8 | 2.3 | 2.1 | 2.0 |
| Georgia | 0.9 | 2.8 | 2.9 | 2.8 | 2.7 | 3.0 |
| Kyrgyz Republic | 0.8 | 1.8 | 2.1 | 2.2 | 2.1 | 2.3 |
| Tajikistan | 0.1 | 0.5 | 0.7 | 0.5 | 0.5 | 0.6 |
| <i>Memorandum</i> | | | | | | |
| MENA | 533.2 | 1,185.0 | 1,353.8 | 1,484.1 | 1,537.4 | 1,573.8 |
| MENA oil importers | 74.6 | 102.1 | 85.3 | 90.8 | 97.1 | 103.4 |
| Arab Countries in Transition (excl. Libya) | 57.0 | 72.6 | 55.8 | 58.7 | 62.6 | 67.3 |
| GCC | 261.2 | 631.8 | 774.2 | 879.6 | 953.5 | 1,008.4 |
| Non-GCC oil exporters | 197.5 | 451.0 | 494.4 | 513.7 | 486.8 | 462.0 |
| Arab World | 487.0 | 1,092.8 | 1,249.4 | 1,366.5 | 1,416.8 | 1,457.8 |
| <i>West Bank and Gaza</i> ⁴ | 0.5 | 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.

³Excludes gold and encumbered assets.

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

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–10 | 2011 | 2012 | 2013 | 2014 | 2015 |
| MENAP | 31.8 | 25.2 | 25.6 | 26.6 | 26.3 | 25.7 |
| Oil exporters | 24.6 | 22.0 | 22.3 | 23.4 | 22.6 | 21.6 |
| Algeria | 20.4 | 2.2 | 1.8 | 1.6 | 1.3 | 1.1 |
| Bahrain | 75.0 | 124.3 | 128.3 | 134.3 | 138.0 | 142.0 |
| Iran, I.R. of | 9.0 | 3.2 | 1.9 | 1.8 | 1.6 | 1.4 |
| Iraq | ... | 32.9 | 27.9 | 26.1 | 25.3 | 24.0 |
| Kuwait | 32.7 | 24.0 | 21.5 | 21.4 | 21.1 | 21.1 |
| Libya | 13.5 | 16.1 | 6.8 | 8.5 | 11.3 | 8.8 |
| Oman | 20.2 | 12.6 | 13.0 | 12.7 | 12.3 | 12.1 |
| Qatar | 61.2 | 76.9 | 84.9 | 82.7 | 76.0 | 69.1 |
| Saudi Arabia | 13.5 | 13.5 | 12.0 | 11.5 | 10.7 | 9.9 |
| United Arab Emirates | 30.4 | 39.7 | 38.2 | 42.5 | 43.7 | 42.6 |
| Yemen | 34.7 | 18.6 | 17.4 | 15.2 | 13.7 | 13.2 |
| Oil importers | 48.3 | 35.7 | 36.2 | 36.5 | 42.2 | 42.3 |
| Afghanistan, Rep. of | ... | 6.9 | 6.5 | 6.1 | 5.9 | 5.8 |
| Djibouti | 59.0 | 52.3 | 49.2 | 48.4 | 51.7 | 61.6 |
| Egypt | 27.1 | 14.8 | 14.9 | 16.4 | 18.7 | 18.9 |
| Jordan ² | 54.6 | 21.9 | 23.6 | 26.4 | 30.0 | 30.0 |
| Lebanon | 165.3 | 169.2 | 168.2 | 173.8 | 176.4 | 176.5 |
| Mauritania | 161.6 | 90.4 | 106.6 | 108.6 | 89.4 | 88.2 |
| Morocco | 30.8 | 25.1 | 29.8 | 31.1 | 32.9 | 33.2 |
| Pakistan | 36.7 | 31.1 | 29.1 | 26.2 | ... | ... |
| Sudan | 104.4 | 61.6 | 68.4 | 67.4 | 66.3 | 74.4 |
| Syrian Arab Republic | 58.9 | ... | ... | ... | ... | ... |
| Tunisia ³ | 55.5 | 48.0 | 53.8 | 54.0 | 55.8 | 60.5 |
| CCA | 52.7 | 44.6 | 45.8 | 45.3 | 46.7 | 45.7 |
| Oil and gas exporters | 51.7 | 42.5 | 43.6 | 43.3 | 44.7 | 43.7 |
| Azerbaijan ⁴ | 13.5 | 7.3 | 9.2 | 13.4 | 15.9 | 16.1 |
| Kazakhstan | 80.0 | 66.6 | 67.3 | 64.2 | 69.7 | 67.8 |
| Turkmenistan | 12.0 | 10.0 | 18.1 | 20.5 | 15.8 | 14.3 |
| Uzbekistan | 27.6 | 13.3 | 13.0 | 12.9 | 13.0 | 13.4 |
| Oil and gas importers | 58.4 | 63.5 | 65.7 | 65.2 | 65.0 | 64.9 |
| Armenia ⁴ | 45.3 | 71.5 | 74.9 | 81.5 | 78.2 | 78.5 |
| Georgia | 47.9 | 59.1 | 63.7 | 62.3 | 64.0 | 63.5 |
| Kyrgyz Republic | 96.6 | 76.3 | 79.3 | 74.2 | 75.4 | 74.4 |
| Tajikistan | 70.3 | 48.3 | 46.2 | 43.2 | 41.9 | 43.1 |
| <i>Memorandum</i> | | | | | | |
| MENA | 31.3 | 24.9 | 25.5 | 26.8 | 26.5 | 25.8 |
| MENA oil importers | 52.5 | 38.6 | 40.3 | 41.8 | 43.5 | 43.6 |
| Arab Countries in Transition (excl. Libya) | 33.6 | 21.3 | 22.5 | 23.6 | 25.5 | 25.7 |
| GCC | 25.3 | 30.6 | 30.3 | 31.5 | 30.6 | 29.5 |
| Non-GCC oil exporters | 24.0 | 9.5 | 8.9 | 8.9 | 8.3 | 7.8 |
| Arab World | 35.2 | 29.8 | 29.0 | 30.1 | 30.0 | 29.2 |
| <i>West Bank and Gaza</i> ⁵ | 15.2 | 11.4 | 10.7 | 9.8 | 10.0 | 9.2 |

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

¹Nominal GDP is converted to U.S. dollars using period average exchange rate.

²Excludes deposits of nonresidents held in the banking system.

³Includes bank deposits of nonresidents.

⁴Public and publicly guaranteed debt, as private debt data are not reliable.

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

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

| | Dec-09 | Dec-10 | Dec-11 | Dec-12 | Mar-13 | Jun-13 | Sep-13 | Dec-13 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| MENAP | | | | | | | | |
| Oil exporters | | | | | | | | |
| Algeria | 26.2 | 23.6 | 23.7 | ... | ... | ... | ... | ... |
| Bahrain | 19.6 | 19.9 | 19.9 | 19.3 | ... | 18.5 | 18.5 | 19.2 |
| Iran, I.R. of ¹ | ... | ... | ... | ... | ... | ... | ... | ... |
| Iraq | ... | ... | ... | ... | ... | ... | ... | ... |
| Kuwait | 16.7 | 18.9 | 18.5 | 18.0 | ... | 18.3 | ... | 18.9 |
| Libya | 14.5 | 17.3 | 16.6 | 15.7 | ... | ... | ... | ... |
| Oman | 15.5 | 15.8 | 15.9 | 16.0 | ... | ... | 15.9 | 16.2 |
| Qatar | 16.1 | 16.1 | 20.6 | 18.9 | ... | ... | ... | 16.0 |
| Saudi Arabia | 16.9 | 17.6 | 17.6 | 18.2 | 17.4 | 17.5 | 17.5 | 17.9 |
| United Arab Emirates ² | 19.9 | 20.7 | 20.0 | 21.2 | ... | ... | 19.1 | 19.3 |
| Yemen ³ | 14.6 | 20.2 | 24.3 | 29.6 | 24.1 | 22.5 | 22.5 | 26.4 |
| Oil importers | | | | | | | | |
| Afghanistan, Rep. of | ... | ... | ... | ... | ... | ... | ... | ... |
| Djibouti | 11.0 | 12.2 | 9.4 | 11.7 | ... | ... | ... | ... |
| Egypt | 15.1 | 16.1 | 15.6 | 15.9 | 14.5 | 13.4 | 14.0 | 13.0 |
| Jordan | 19.6 | 20.3 | 19.3 | 19.0 | ... | 17.9 | ... | 18.4 |
| Lebanon ⁴ | 13.7 | 13.4 | 11.6 | 13.0 | ... | 12.2 | ... | ... |
| Mauritania | 38.2 | 34.0 | 35.2 | 29.2 | ... | ... | ... | 32.4 |
| Morocco | 11.7 | 12.3 | 11.7 | 12.3 | ... | ... | ... | ... |
| Pakistan | 14.0 | 14.0 | 15.1 | 15.4 | 15.1 | 15.5 | 15.5 | 15.1 |
| Sudan | 7.1 | 10.0 | 13.0 | 12.0 | ... | 14.9 | 14.9 | 16.6 |
| Syrian Arab Republic | 6.3 | 6.5 | ... | ... | ... | ... | ... | ... |
| Tunisia | 12.2 | 11.6 | 11.9 | 11.8 | ... | 11.6 | ... | 9.2 |
| CCA | | | | | | | | |
| Armenia | 28.3 | 22.2 | 18.3 | 16.8 | 16.4 | 16.3 | 16.5 | 16.7 |
| Azerbaijan | 17.7 | 16.9 | 14.7 | 16.8 | 16.8 | 17.0 | 17.3 | 18.1 |
| Georgia | 25.6 | 23.6 | 25.6 | 25.3 | 26.5 | 26.5 | 26.7 | 25.2 |
| Kazakhstan | -8.2 | 17.9 | 17.4 | 18.1 | 18.7 | 17.5 | 18.4 | 18.8 |
| Kyrgyz Republic | 33.5 | 30.4 | 30.3 | 28.3 | 25.9 | 24.6 | 23.9 | 25.0 |
| Tajikistan ⁵ | 25.4 | 24.5 | 21.3 | 23.3 | 22.8 | 21.5 | 21.2 | 20.2 |
| Turkmenistan | 16.5 | 17.2 | 19.4 | 45.3 | ... | ... | ... | ... |
| Uzbekistan | 23.4 | 23.4 | 24.2 | 24.3 | 24.3 | 24.3 | ... | 24.3 |
| <i>Memorandum:</i> | | | | | | | | |
| <i>West Bank and Gaza</i> ⁶ | 26.9 | 26.5 | 24.5 | 22.7 | 21.2 | 20.9 | 20.5 | 20.7 |

Source: National authorities.

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

²National banks only.

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

⁴CAR according to Basel II in 2010 and Basel III from 2011 onwards.

⁵Tier I capital as percent of risk-weighted assets.

⁶West 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-09 | Dec-10 | Dec-11 | Dec-12 | Mar-13 | Jun-13 | Sep-13 | Dec-13 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| MENAP | | | | | | | | |
| Oil exporters | | | | | | | | |
| Algeria | 1.8 | 2.1 | 2.1 | ... | ... | ... | ... | ... |
| Bahrain | 1.2 | 1.1 | 1.2 | 1.2 | ... | 1.1 | 1.4 | 1.6 |
| Iran, I.R. of | ... | ... | ... | ... | ... | ... | ... | ... |
| Iraq | ... | ... | ... | ... | ... | ... | ... | ... |
| Kuwait | 0.7 | 1.2 | 1.1 | 1.2 | ... | 1.2 | ... | 1.0 |
| Libya | 1.3 | 1.2 | 0.6 | 0.7 | ... | ... | ... | 0.6 |
| Oman | 2.1 | 1.9 | 1.8 | 1.8 | ... | ... | 1.8 | 1.6 |
| Qatar | 2.6 | 2.6 | 2.7 | 2.4 | ... | ... | ... | 2.1 |
| Saudi Arabia | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 | 2.0 |
| United Arab Emirates ¹ | 1.4 | 1.3 | 1.5 | 2.0 | ... | ... | 1.6 | 2.0 |
| Yemen | 0.9 | 1.3 | 1.5 | 1.2 | 0.6 | 0.6 | 0.5 | 1.5 |
| Oil importers | | | | | | | | |
| Afghanistan, Rep. of | ... | ... | ... | ... | ... | ... | ... | ... |
| Djibouti | 1.8 | 1.1 | 1.0 | 1.3 | ... | ... | ... | ... |
| Egypt ² | 0.8 | 0.8 | 1.0 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 |
| Jordan | 1.1 | 1.1 | 1.1 | 1.1 | ... | 1.4 | ... | 1.2 |
| Lebanon ² | 1.1 | 1.2 | 1.1 | 1.0 | ... | ... | ... | 1.0 |
| Mauritania | 1.4 | 0.4 | 1.2 | 1.4 | ... | ... | ... | 2.0 |
| Morocco | 1.2 | 1.2 | 1.1 | 1.0 | ... | ... | ... | ... |
| Pakistan | 1.3 | 1.7 | 2.2 | 2.1 | 1.8 | 1.7 | 1.7 | 1.7 |
| Sudan | 3.8 | 3.9 | 4.2 | 4.4 | 1.0 | 1.3 | 2.9 | 3.7 |
| Syrian Arab Republic | 1.9 | 1.0 | ... | ... | ... | ... | ... | ... |
| Tunisia | 1.0 | 0.9 | 0.6 | 0.6 | ... | 1.0 | ... | 0.7 |
| CCA | | | | | | | | |
| Armenia | 0.7 | 2.2 | 1.9 | 1.1 | 0.6 | 1.0 | 1.2 | 1.4 |
| Azerbaijan | 2.2 | 0.9 | -1.1 | 0.7 | 1.5 | 1.8 | 1.8 | 1.5 |
| Georgia ³ | -0.8 | 1.7 | 2.9 | 1.0 | 1.8 | 2.1 | 2.5 | 2.6 |
| Kazakhstan | -24.1 | 12.0 | -0.1 | -1.5 | ... | ... | ... | ... |
| Kyrgyz Republic | 2.5 | 1.1 | 3.0 | 3.0 | 2.3 | 2.5 | 2.7 | 2.8 |
| Tajikistan ⁴ | 0.8 | 0.8 | -0.4 | 0.2 | 2.0 | 2.1 | 2.0 | 0.7 |
| Turkmenistan | 3.6 | 3.6 | 2.6 | 2.6 | ... | ... | ... | ... |
| Uzbekistan | 1.5 | 1.2 | 1.9 | 1.9 | 1.9 | 2.0 | ... | 2.0 |
| <i>Memorandum:</i> | | | | | | | | |
| <i>West Bank and Gaza</i> ⁵ | 1.8 | 2.1 | 1.9 | 1.8 | 2.0 | 2.0 | 2.0 | 1.9 |

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-09 | Dec-10 | Dec-11 | Dec-12 | Mar-13 | Jun-13 | Sep-13 | Dec-13 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| MENAP | | | | | | | | |
| Oil exporters | | | | | | | | |
| Algeria | 21.1 | 18.3 | 14.4 | ... | ... | ... | ... | ... |
| Bahrain | 3.9 | 5.1 | 4.9 | 5.8 | ... | 5.8 | 5.6 | 5.6 |
| Iran, I.R. of ¹ | ... | ... | ... | 17.6 | 14.7 | 15.6 | 15.1 | 15.4 |
| Iraq | ... | ... | ... | ... | ... | ... | ... | ... |
| Kuwait | 11.5 | 8.9 | 7.3 | 5.2 | ... | 4.6 | ... | 3.6 |
| Libya | 17.0 | 20.2 | 20.6 | 21.0 | ... | ... | ... | 21.0 |
| Oman | 2.7 | 2.7 | 2.2 | 2.1 | ... | ... | 2.0 | 2.1 |
| Qatar | 1.7 | 2.0 | 1.7 | 1.7 | ... | ... | ... | 1.9 |
| Saudi Arabia | 3.3 | 3.0 | 2.2 | 1.9 | 1.7 | 1.5 | 1.4 | 1.3 |
| United Arab Emirates ² | 4.3 | 5.6 | 7.2 | 8.4 | ... | ... | 8.4 | 7.3 |
| Yemen ³ | 13.9 | 17.7 | 21.2 | 25.5 | 22.4 | 23.3 | 22.5 | 21.7 |
| Oil importers | | | | | | | | |
| Afghanistan, Rep. of | ... | ... | ... | ... | ... | ... | ... | ... |
| Djibouti | 9.3 | 8.3 | 9.4 | 11.4 | ... | ... | ... | ... |
| Egypt ⁴ | 13.4 | 11.0 | 10.9 | 10.0 | 10.0 | 9.5 | 9.5 | 9.1 |
| Jordan | 6.7 | 8.2 | 8.5 | 7.7 | ... | 7.4 | ... | 7.0 |
| Lebanon | 6.0 | 4.3 | 3.7 | 3.8 | ... | ... | ... | 4.0 |
| Mauritania ⁵ | ... | 45.3 | 39.2 | 25.7 | ... | ... | ... | 20.4 |
| Morocco | 5.5 | 4.8 | 4.8 | 5.0 | 5.3 | 5.3 | 5.6 | 5.8 |
| Pakistan | 12.6 | 14.7 | 15.7 | 14.5 | 14.7 | 14.8 | 14.3 | 13.0 |
| Sudan | 20.5 | 14.4 | 12.6 | 11.8 | 11.3 | 10.4 | 9.9 | 8.4 |
| Syrian Arab Republic | 4.8 | ... | ... | ... | ... | ... | ... | ... |
| Tunisia | 13.2 | 13.0 | 13.3 | 14.6 | ... | 14.9 | ... | 14.9 |
| CCA | | | | | | | | |
| Armenia | 4.8 | 3.1 | 3.4 | 3.6 | 5.5 | 5.9 | 5.4 | 4.5 |
| Azerbaijan | 3.5 | 4.7 | 6.0 | 5.7 | 5.3 | 4.7 | 4.4 | 4.5 |
| Georgia | 6.3 | 5.4 | 4.6 | 3.7 | 4.5 | 4.4 | 4.0 | 3.1 |
| Kazakhstan | 21.2 | 23.8 | 30.8 | 28.2 | 27.9 | 27.3 | 29.6 | 31.3 |
| Kyrgyz Republic | 8.2 | 15.8 | 10.2 | 7.2 | 6.6 | 5.9 | 5.7 | 5.5 |
| Tajikistan ⁶ | 10.4 | 7.5 | 7.2 | 9.5 | 9.2 | 11.1 | 11.7 | 16.0 |
| Turkmenistan | 0.1 | 0.1 | 0.0 | 0.0 | ... | ... | ... | ... |
| Uzbekistan | 1.2 | 1.0 | 0.7 | 0.5 | 0.5 | 0.4 | ... | 0.4 |
| <i>Memorandum:</i> | | | | | | | | |
| <i>West Bank and Gaza</i> ⁷ | 4.1 | 3.1 | 2.8 | 3.1 | 3.2 | 3.1 | 2.9 | 2.9 |

Source: National authorities.

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

²National banks only.

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

⁴Provisioning to 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.