

## 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 oil<sup>1</sup> will average US\$54.09 a barrel in 2019 and US\$55.16 a barrel in 2020, and that the six-month London interbank offered rate (LIBOR) on U.S.-dollar deposits will average 3.3 percent in 2019 and 3.9 percent in 2020. 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 2019 and 2020 data in the figures and tables are projections. These projections are based on statistical information available through early March 2019.

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 to March 20 until 2011, and December 21 to December 20 thereafter), Iran (March 21 to March 20), Qatar (April to March), and Egypt and Pakistan (July to June) except inflation.

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

In Tables 3, 6, 13, and 14, "oil" includes gas, which is also an important resource in several countries. Arithmetically weighted averages are used for all data aggregates except consumer price index, for which geometric averages are used.

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

- Composites for data relating to the domestic economy (Tables 1, 3, 7–8), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total 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.
- Aggregates for fiscal data (tables 10–17) are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated, in percent of aggregate GDP, also in US dollars.
- Composites relating to the external economy in nominal terms (Tables 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.

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

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>4.6</b>	<b>5.2</b>	<b>2.2</b>	<b>1.8</b>	<b>1.5</b>	<b>3.2</b>
<b>MENAP oil exporters</b>	<b>4.8</b>	<b>5.9</b>	<b>1.3</b>	<b>0.6</b>	<b>0.4</b>	<b>2.8</b>
Algeria	3.7	3.2	1.4	2.1	2.3	1.8
Bahrain	4.9	3.5	3.8	1.8	1.8	2.1
Iran, I.R. of	3.2	12.5	3.7	-3.9	-6.0	0.2
Iraq	11.0	13.6	-1.7	0.6	2.8	8.1
Kuwait	4.4	2.9	-3.5	1.7	2.5	2.9
Libya	-6.4	-7.4	64.0	17.9	4.3	1.4
Oman	3.7	5.0	-0.9	2.1	1.1	6.2
Qatar <sup>1</sup>	10.7	2.1	1.6	2.2	2.6	3.2
Saudi Arabia	4.1	1.7	-0.7	2.2	1.8	2.1
United Arab Emirates	4.9	3.0	0.8	1.7	2.8	3.3
Yemen	1.7	-13.6	-5.9	-2.7	2.1	10.0
<b>MENAP oil importers</b>	<b>4.3</b>	<b>3.7</b>	<b>4.1</b>	<b>4.2</b>	<b>3.6</b>	<b>4.0</b>
Afghanistan, Rep. of	7.9	2.2	2.7	2.3	3.0	3.5
Djibouti	4.1	6.5	6.7	6.7	6.7	6.0
Egypt	4.3	4.3	4.2	5.3	5.5	5.9
Jordan	4.9	2.0	2.1	2.0	2.2	2.4
Lebanon	...	1.6	0.6	0.2	1.3	2.0
Mauritania	4.5	1.8	3.0	3.0	6.4	4.7
Morocco	4.5	1.1	4.1	3.1	3.2	3.8
Pakistan	4.3	4.6	5.4	5.2	2.9	2.8
Somalia	0.3	4.9	2.3	3.1	3.5	3.5
Sudan	3.0	2.9	1.7	-2.1	-2.3	-1.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	1.1	2.0	2.5	2.7	3.2
<b>CCA</b>	<b>7.8</b>	<b>2.7</b>	<b>4.9</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>
<b>CCA oil and gas exporters</b>	<b>8.1</b>	<b>2.7</b>	<b>4.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.1</b>
Azerbaijan	10.3	-3.1	0.1	1.4	3.4	3.1
Kazakhstan	7.3	1.1	4.1	4.1	3.2	3.2
Turkmenistan	11.1	6.2	6.5	6.2	6.3	6.0
Uzbekistan	7.1	9.0	8.9	5.0	5.0	5.5
<b>CCA oil and gas importers</b>	<b>6.2</b>	<b>3.5</b>	<b>6.0</b>	<b>5.1</b>	<b>4.5</b>	<b>4.5</b>
Armenia	7.0	0.3	7.5	5.0	4.6	4.5
Georgia	5.6	2.8	4.8	4.7	4.6	5.0
Kyrgyz Republic	4.4	4.3	4.7	3.5	3.8	3.4
Tajikistan	7.7	6.9	7.1	7.0	5.0	4.5
<i>Memorandum</i>						
<b>MENA</b>	<b>4.6</b>	<b>5.3</b>	<b>1.8</b>	<b>1.4</b>	<b>1.3</b>	<b>3.2</b>
<b>MENA oil importers</b>	<b>4.2</b>	<b>3.3</b>	<b>3.5</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>
<b>GCC</b>	<b>4.8</b>	<b>2.3</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.1</b>	<b>2.8</b>
<b>Non-GCC oil exporters</b>	<b>4.7</b>	<b>9.9</b>	<b>3.1</b>	<b>-1.1</b>	<b>-1.7</b>	<b>2.7</b>
<b>Arab World</b>	<b>5.0</b>	<b>3.6</b>	<b>1.4</b>	<b>2.6</b>	<b>2.8</b>	<b>3.8</b>
<i>West Bank and Gaza</i> <sup>2</sup>	3.4	4.7	3.1	0.4	0.1	1.0
<b>Conflict countries</b>	<b>8.3</b>	<b>9.8</b>	<b>3.1</b>	<b>1.9</b>	<b>2.9</b>	<b>7.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>4.2</b>	<b>5.3</b>	<b>1.0</b>	<b>0.4</b>	<b>0.0</b>	<b>2.0</b>
<b>MENAP, excluding conflict countries</b>	<b>4.3</b>	<b>4.7</b>	<b>2.1</b>	<b>1.8</b>	<b>1.4</b>	<b>2.7</b>
<b>North Africa</b>	<b>4.2</b>	<b>3.2</b>	<b>4.6</b>	<b>3.9</b>	<b>3.8</b>	<b>4.0</b>

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

<sup>1</sup>Qatar's data since 2010 reflect the recently-published national accounts based on 2013 constant prices; data prior to 2010 are from Haver

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

Note: 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 World: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, 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.

Conflict countries: Iraq, Libya, Syria, and Yemen.

North Africa: Algeria, Djibouti, Egypt, Libya, Mauritania, Morocco, Sudan, Tunisia.

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>2,188.4</b>	<b>3,081.1</b>	<b>3,178.3</b>	<b>3,477.9</b>	<b>3,511.7</b>	<b>3,693.7</b>
<b>MENAP oil exporters</b>	<b>1,624.1</b>	<b>2,145.9</b>	<b>2,313.0</b>	<b>2,590.4</b>	<b>2,606.6</b>	<b>2,728.6</b>
Algeria	133.9	160.1	167.6	180.4	183.7	193.1
Bahrain	21.2	32.3	35.4	38.3	39.0	40.7
Iran	342.6	404.4	430.7	452.3	484.7	495.7
Iraq	109.6	170.5	193.5	226.1	225.3	246.9
Kuwait	104.0	109.4	119.5	141.1	136.9	143.0
Libya	45.1	18.5	30.6	43.6	45.0	50.4
Oman	47.2	65.9	70.8	82.2	79.5	84.2
Qatar	97.2	151.7	166.9	192.4	193.5	204.0
Saudi Arabia	450.0	644.9	688.6	782.5	762.3	790.1
United Arab Emirates	249.1	357.0	382.6	424.6	427.9	449.1
Yemen	24.4	31.0	26.8	26.9	29.1	31.4
<b>MENAP oil importers</b>	<b>564.3</b>	<b>935.2</b>	<b>865.3</b>	<b>887.5</b>	<b>905.0</b>	<b>965.1</b>
Afghanistan	12.3	19.4	20.2	19.6	20.0	20.7
Djibouti	1.0	1.9	2.0	2.2	2.4	2.6
Egypt	178.8	332.5	236.5	249.6	299.6	331.4
Jordan	20.9	39.3	40.8	42.4	44.3	46.5
Lebanon	...	51.2	53.4	56.4	58.3	60.6
Mauritania	3.4	4.7	4.9	5.2	5.6	5.7
Morocco	77.4	103.3	109.7	118.3	121.3	129.1
Pakistan	158.7	278.7	305.0	312.6	...	...
Somalia	6.5	6.8	7.1	7.5	7.9	8.3
Sudan	...	55.6	45.7	33.9	31.5	31.1
Syria	...	...	...	...	...	...
Tunisia	36.9	41.8	40.0	39.9	36.2	35.1
<b>CCA</b>	<b>221.1</b>	<b>317.1</b>	<b>332.4</b>	<b>345.7</b>	<b>355.4</b>	<b>386.7</b>
<b>CCA oil and gas exporters</b>	<b>195.5</b>	<b>278.4</b>	<b>290.9</b>	<b>301.3</b>	<b>309.0</b>	<b>337.3</b>
Azerbaijan	36.4	37.8	41.3	45.4	45.2	47.4
Kazakhstan	113.9	137.3	162.9	170.5	164.2	177.3
Turkmenistan	32.2	36.2	37.9	44.1	50.3	57.1
Uzbekistan	31.1	67.1	48.8	41.2	49.2	55.5
<b>CCA oil and gas importers</b>	<b>25.6</b>	<b>38.7</b>	<b>41.5</b>	<b>44.3</b>	<b>46.4</b>	<b>49.4</b>
Armenia	7.3	10.5	11.5	12.4	13.1	13.9
Georgia	9.7	14.4	15.1	16.3	17.2	18.9
Kyrgyz Republic	4.2	6.8	7.7	8.1	8.3	8.8
Tajikistan	4.4	7.0	7.1	7.5	7.7	7.8
<i>Memorandum</i>						
<b>MENA</b>	<b>2,018.9</b>	<b>2,783.0</b>	<b>2,853.1</b>	<b>3,145.8</b>	<b>3,213.6</b>	<b>3,378.9</b>
<b>MENA oil importers</b>	<b>394.8</b>	<b>637.1</b>	<b>540.1</b>	<b>555.3</b>	<b>607.0</b>	<b>650.4</b>
<b>GCC</b>	<b>968.6</b>	<b>1,361.3</b>	<b>1,463.8</b>	<b>1,661.2</b>	<b>1,639.0</b>	<b>1,711.1</b>
<b>Non-GCC oil exporters</b>	<b>655.5</b>	<b>784.6</b>	<b>849.2</b>	<b>929.3</b>	<b>967.6</b>	<b>1,017.5</b>
<b>Arab World</b>	<b>1,676.4</b>	<b>2,378.5</b>	<b>2,422.4</b>	<b>2,693.5</b>	<b>2,729.0</b>	<b>2,883.2</b>
<i>West Bank and Gaza</i> <sup>1</sup>	7.4	13.4	14.5	14.3	14.5	14.8
<b>Conflict countries</b>	<b>202.8</b>	<b>220.0</b>	<b>250.9</b>	<b>296.6</b>	<b>299.3</b>	<b>328.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>1,445.1</b>	<b>1,925.9</b>	<b>2,062.1</b>	<b>2,293.9</b>	<b>2,307.3</b>	<b>2,399.8</b>
<b>MENAP, excluding conflict countries</b>	<b>1,985.6</b>	<b>2,861.0</b>	<b>2,927.4</b>	<b>3,181.3</b>	<b>3,212.4</b>	<b>3,364.9</b>

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

<sup>1</sup>West 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				Projections	
	2000–15	2016	2017	2018	2019	2020
	<b>Non-Oil GDP</b>					
<b>MENAP oil exporters</b>	<b>6.2</b>	<b>1.6</b>	<b>2.5</b>	<b>1.2</b>	<b>2.1</b>	<b>2.9</b>
Algeria	6.3	2.2	2.2	3.4	2.4	1.8
Bahrain	7.1	4.3	4.9	2.5	2.2	2.5
Iran, I.R. of <sup>1</sup>	4.2	3.3	4.6	-3.2	-1.5	1.0
Iraq	11.1	-2.8	1.8	4.0	5.4	5.0
Kuwait	6.2	1.4	2.1	2.5	3.0	3.5
Libya	...	...	...	...	...	...
Oman	6.9	6.2	0.5	2.5	2.5	3.0
Qatar <sup>2</sup>	12.3	5.3	3.8	5.3	4.6	4.3
Saudi Arabia	6.2	0.2	1.3	2.1	2.6	2.9
United Arab Emirates	6.2	3.2	2.5	1.3	2.7	4.0
Yemen	2.4	-10.5	-6.6	-2.8	2.0	4.0
<b>CCA oil and gas exporters</b>	<b>8.3</b>	<b>1.1</b>	<b>2.9</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>
Azerbaijan	9.7	-4.9	2.8	1.8	2.4	2.5
Kazakhstan	7.6	1.8	2.0	4.0	3.9	3.9
Turkmenistan	10.7	8.5	7.3	6.9	6.2	6.3
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>6.7</b>	<b>1.9</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>3.3</b>
<b>Non-GCC oil exporters</b>	<b>5.7</b>	<b>1.3</b>	<b>3.2</b>	<b>-0.1</b>	<b>1.1</b>	<b>2.3</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>5.9</b>	<b>2.3</b>	<b>2.7</b>	<b>0.9</b>	<b>1.7</b>	<b>2.6</b>
	<b>Oil GDP</b>					
<b>MENAP oil exporters</b>	<b>2.3</b>	<b>19.2</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-4.1</b>	<b>6.7</b>
Algeria	-0.5	7.7	-2.4	-3.5	1.9	1.5
Bahrain	0.4	-0.1	-0.7	-1.2	0.2	0.2
Iran, I.R. of <sup>1</sup>	-0.7	61.6	0.9	-6.7	-22.3	-3.7
Iraq	11.4	24.6	-3.5	-1.3	1.3	10.0
Kuwait	3.6	3.9	-7.2	1.2	2.0	2.5
Libya	...	...	...	...	...	...
Oman	1.6	3.6	-2.5	1.6	-0.6	10.2
Qatar <sup>2</sup>	9.7	-0.9	-0.7	-1.1	0.4	1.8
Saudi Arabia	2.3	3.6	-3.1	2.8	0.7	1.0
United Arab Emirates	2.8	2.6	-3.0	2.6	3.2	1.7
Yemen	-3.8	-87.0	94.6	6.3	6.1	427.8
<b>CCA oil and gas exporters</b>	<b>8.6</b>	<b>-1.4</b>	<b>6.1</b>	<b>3.2</b>	<b>2.8</b>	<b>2.2</b>
Azerbaijan	12.3	-0.1	-4.0	0.6	5.0	4.0
Kazakhstan	6.6	-1.2	10.7	4.3	1.1	1.1
Turkmenistan	9.0	-4.8	1.7	2.5	7.0	4.5
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>3.0</b>	<b>2.9</b>	<b>-3.1</b>	<b>2.1</b>	<b>1.2</b>	<b>1.9</b>
<b>Non-GCC oil exporters</b>	<b>1.4</b>	<b>37.9</b>	<b>1.6</b>	<b>-4.5</b>	<b>-10.5</b>	<b>12.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>1.5</b>	<b>20.1</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-4.9</b>	<b>0.4</b>

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

<sup>1</sup>Iran'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.

<sup>2</sup>Qatar's data since 2010 reflect the recently-published national accounts based on 2013 constant prices; data prior to 2010 are from Haver Analytics.

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>Crude Oil Production</b>						
<b>MENAP oil exporters</b>	<b>24.22</b>	<b>28.06</b>	<b>27.47</b>	<b>27.69</b>	<b>27.09</b>	<b>27.79</b>
Algeria	1.08	1.02	0.99	0.93	0.96	0.97
Bahrain	0.20	0.20	0.20	0.19	0.19	0.19
Iran, I.R. of	3.52	3.69	3.80	3.49	2.55	2.43
Iraq	2.38	4.63	4.47	4.41	4.47	4.91
Kuwait	2.46	2.95	2.70	2.74	2.79	2.86
Libya	1.36	0.39	0.81	0.97	1.00	1.00
Oman	0.86	1.01	0.97	0.98	0.97	1.09
Qatar	0.73	0.65	0.61	0.61	0.62	0.63
Saudi Arabia	8.87	10.46	9.95	10.32	10.33	10.41
United Arab Emirates	2.45	3.03	2.93	3.02	3.16	3.22
Yemen	0.30	0.02	0.03	0.03	0.04	0.06
<b>CCA oil and gas exporters</b>	<b>2.12</b>	<b>2.68</b>	<b>2.82</b>	<b>2.89</b>	<b>2.91</b>	<b>2.94</b>
Azerbaijan	0.66	0.83	0.80	0.79	0.78	0.77
Kazakhstan	1.36	1.62	1.79	1.87	1.89	1.92
Turkmenistan	0.22	0.23	0.23	0.23	0.24	0.25
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>15.58</b>	<b>18.30</b>	<b>17.37</b>	<b>17.85</b>	<b>18.08</b>	<b>18.41</b>
<b>Non-GCC oil exporters</b>	<b>8.64</b>	<b>9.75</b>	<b>10.11</b>	<b>9.83</b>	<b>9.01</b>	<b>9.38</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>20.18</b>	<b>23.02</b>	<b>22.16</b>	<b>22.28</b>	<b>21.59</b>	<b>21.82</b>
<b>Natural Gas Production</b>						
<b>MENAP oil exporters</b>	<b>9.09</b>	<b>15.12</b>	<b>15.68</b>	<b>15.61</b>	<b>15.75</b>	<b>16.11</b>
Algeria	1.50	1.70	1.69	1.63	1.65	1.67
Bahrain	0.26	0.37	0.37	0.38	0.39	0.40
Iran, I.R. of	2.39	4.53	5.03	5.03	5.03	5.03
Iraq	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.22	0.27	0.24	0.25	0.25	0.26
Libya	0.08	0.03	0.06	0.07	0.07	0.07
Oman	0.51	0.68	0.73	0.73	0.73	0.73
Qatar	2.10	4.39	4.34	4.45	4.48	4.60
Saudi Arabia	1.62	2.10	2.16	1.98	2.04	2.09
United Arab Emirates	0.85	1.05	1.07	1.10	1.11	1.13
Yemen	0.13	0.00	0.00	0.00	0.00	0.13
<b>CCA oil and gas exporters</b>	<b>0.68</b>	<b>1.51</b>	<b>1.53</b>	<b>1.66</b>	<b>1.89</b>	<b>2.00</b>
Azerbaijan	0.20	0.31	0.31	0.41	0.54	0.59
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	1.08	1.20	1.22	1.25	1.35	1.40
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>5.16</b>	<b>8.86</b>	<b>8.90</b>	<b>8.89</b>	<b>9.00</b>	<b>9.21</b>
<b>Non-GCC oil exporters</b>	<b>3.92</b>	<b>6.25</b>	<b>6.78</b>	<b>6.73</b>	<b>6.75</b>	<b>6.90</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>8.95</b>	<b>15.09</b>	<b>15.62</b>	<b>15.55</b>	<b>15.68</b>	<b>15.91</b>

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

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>Crude Oil Exports</b>						
<b>MENAP oil exporters</b>	<b>17.91</b>	<b>20.36</b>	<b>19.76</b>	<b>19.92</b>	<b>19.39</b>	<b>19.97</b>
Algeria	0.70	0.54	0.53	0.48	0.49	0.50
Bahrain	0.16	0.15	0.15	0.15	0.15	0.15
Iran, I.R. of	2.10	2.15	2.15	1.86	0.95	0.95
Iraq	2.05	3.79	3.80	3.86	3.95	4.35
Kuwait	1.61	2.01	1.71	1.69	1.70	1.72
Libya	1.06	0.32	0.68	0.79	0.81	0.81
Oman	0.76	0.88	0.81	0.80	0.76	0.87
Qatar	0.67	0.57	0.54	0.54	0.55	0.58
Saudi Arabia	6.81	7.48	6.97	7.37	7.28	7.24
United Arab Emirates	2.26	2.44	2.40	2.35	2.73	2.78
Yemen	0.23	0.02	0.03	0.03	0.02	0.03
<b>CCA oil and gas exporters</b>	<b>1.78</b>	<b>2.19</b>	<b>2.29</b>	<b>2.33</b>	<b>2.34</b>	<b>2.35</b>
Azerbaijan	0.59	0.77	0.76	0.75	0.74	0.72
Kazakhstan	1.16	1.32	1.49	1.54	1.56	1.58
Turkmenistan	0.06	0.10	0.04	0.04	0.04	0.04
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>12.28</b>	<b>13.54</b>	<b>12.57</b>	<b>12.89</b>	<b>13.17</b>	<b>13.34</b>
<b>Non-GCC oil exporters</b>	<b>5.64</b>	<b>6.82</b>	<b>7.19</b>	<b>7.02</b>	<b>6.22</b>	<b>6.64</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>15.09</b>	<b>16.23</b>	<b>15.25</b>	<b>15.24</b>	<b>14.60</b>	<b>14.78</b>
<b>Natural Gas Exports</b>						
<b>MENAP oil exporters</b>	<b>3.53</b>	<b>4.71</b>	<b>4.68</b>	<b>4.70</b>	<b>4.74</b>	<b>4.89</b>
Algeria	1.21	1.04	1.03	0.94	0.96	0.98
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	0.10	0.15	0.16	0.16	0.16	0.16
Iraq	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.12	0.15	0.13	0.13	0.14	0.14
Libya	0.08	0.03	0.06	0.07	0.07	0.07
Oman	0.19	0.26	0.25	0.27	0.27	0.27
Qatar	1.36	2.60	2.56	2.64	2.63	2.63
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.42	0.49	0.48	0.49	0.51	0.52
Yemen	0.13	0.00	0.00	0.00	0.00	0.13
<b>CCA oil and gas exporters</b>	<b>0.37</b>	<b>0.99</b>	<b>0.97</b>	<b>1.02</b>	<b>1.22</b>	<b>1.32</b>
Azerbaijan	0.10	0.34	0.31	0.36	0.48	0.53
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	0.60	0.65	0.66	0.66	0.75	0.79
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>2.09</b>	<b>3.50</b>	<b>3.43</b>	<b>3.53</b>	<b>3.55</b>	<b>3.55</b>
<b>Non-GCC oil exporters</b>	<b>1.45</b>	<b>1.21</b>	<b>1.26</b>	<b>1.18</b>	<b>1.19</b>	<b>1.34</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>3.40</b>	<b>4.68</b>	<b>4.62</b>	<b>4.64</b>	<b>4.67</b>	<b>4.69</b>

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

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

	Average				Projections	
	2000–2015	2016	2017	2018	2019	2020
<b>Fiscal Breakeven Oil Price<sup>2</sup></b>						
<b>MENAP oil exporters</b>						
Algeria	102.6	102.5	91.4	98.9	116.4	92.3
Bahrain	74.1	105.7	112.6	118.4	94.9	93.0
Iran, I.R. of	55.9	58.4	64.8	113.8	125.6	124.4
Iraq	...	46.3	42.3	48.5	64.3	59.0
Kuwait	43.8	43.4	45.2	48.3	48.8	49.7
Libya	70.4	244.5	102.8	77.9	71.3	79.0
Oman	62.4	101.1	91.1	101.1	97.0	85.9
Qatar	45.0	54.0	50.5	50.3	48.7	45.4
Saudi Arabia	78.0	96.4	83.7	83.9	85.4	78.3
United Arab Emirates	47.6	51.1	60.7	77.6	65.0	68.0
Yemen <sup>1</sup>	197.1	364.0	125.0	...	...	...
<b>CCA oil and gas exporters</b>						
Azerbaijan	43.3	47.8	61.0	61.1	50.6	48.2
Kazakhstan	82.5	126.9	106.0	61.7	42.2	37.7
Turkmenistan	69.1	45.9	55.9	61.9	55.4	55.6
Uzbekistan	...	...	...	...	...	...
<b>External Breakeven Oil Price<sup>3</sup></b>						
<b>MENAP oil exporters</b>						
Algeria	72.0	73.4	74.3	79.7	83.0	75.0
Bahrain	46.1	64.6	73.1	98.1	78.3	77.8
Iran, I.R. of	41.5	28.3	33.5	36.9	50.2	52.4
Iraq	69.2	45.1	45.1	56.1	65.3	59.4
Kuwait	34.0	46.0	45.8	51.3	50.7	49.6
Libya	53.4	74.2	43.5	65.3	55.3	67.7
Oman	43.3	72.2	82.1	81.2	77.4	69.6
Qatar	50.5	48.3	45.7	50.6	50.9	51.2
Saudi Arabia	58.3	48.9	52.0	51.4	55.7	58.1
United Arab Emirates	55.2	31.5	29.6	44.3	40.4	42.4
Yemen <sup>1</sup>	...	...	...	...	...	...
<b>CCA oil and gas exporters</b>						
Azerbaijan	56.4	65.8	59.7	67.0	55.7	60.3
Kazakhstan	85.9	86.7	82.7	81.5	81.5	77.1
Turkmenistan	80.8	58.1	54.0	44.1	58.5	61.7
Uzbekistan	...	...	...	...	...	...

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

<sup>1</sup>Yemen is a net oil importer in 2015 and 2016.<sup>2</sup>The oil price at which the fiscal balance is zero.<sup>3</sup>The oil price at which the current account balance is zero.

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>6.5</b>	<b>5.1</b>	<b>7.0</b>	<b>9.6</b>	<b>9.5</b>	<b>9.0</b>
<b>MENAP oil exporters</b>	<b>6.9</b>	<b>4.0</b>	<b>3.6</b>	<b>9.2</b>	<b>9.0</b>	<b>8.8</b>
Algeria	3.8	6.4	5.6	4.3	5.6	6.7
Bahrain	1.7	2.8	1.4	2.1	3.3	3.2
Iran, I.R. of	17.4	9.1	9.6	31.2	37.2	31.0
Iraq	12.8	0.5	0.1	0.4	2.0	2.0
Kuwait	3.2	3.5	1.5	0.7	2.5	2.7
Libya	5.3	25.9	28.5	23.1	15.0	15.0
Oman	2.4	1.1	1.6	0.9	1.5	1.8
Qatar	4.2	2.7	0.4	0.2	0.1	3.7
Saudi Arabia	2.1	2.0	-0.9	2.5	-0.7	2.2
United Arab Emirates	4.1	1.6	2.0	3.1	2.1	2.1
Yemen	11.3	-12.6	24.7	41.8	20.0	7.5
<b>MENAP oil importers</b>	<b>6.0</b>	<b>7.5</b>	<b>14.4</b>	<b>10.4</b>	<b>10.5</b>	<b>9.5</b>
Afghanistan, Rep. of	10.0	4.4	5.0	0.6	1.9	3.5
Djibouti	3.2	0.4	0.8	-0.1	0.8	1.2
Egypt	4.7	13.8	29.5	14.4	13.2	10.4
Jordan	3.6	-0.8	3.3	4.5	2.0	2.5
Lebanon	2.5	-0.8	4.5	6.1	2.0	2.3
Mauritania	5.5	1.5	2.3	3.1	3.9	4.0
Morocco	1.6	1.6	0.8	1.9	1.4	2.0
Pakistan	8.5	2.9	4.1	3.9	7.6	7.0
Somalia	...	...	...	...	...	...
Sudan	16.3	17.8	32.4	63.3	49.6	58.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.9	3.6	5.3	7.3	7.5	5.6
<b>CCA</b>	<b>8.8</b>	<b>10.4</b>	<b>9.1</b>	<b>8.2</b>	<b>7.8</b>	<b>6.4</b>
<b>Oil and gas exporters</b>	<b>9.0</b>	<b>11.5</b>	<b>9.6</b>	<b>8.9</b>	<b>8.3</b>	<b>6.6</b>
Azerbaijan	5.9	12.4	12.8	2.3	2.5	2.5
Kazakhstan	8.3	14.6	7.4	6.0	5.5	5.0
Turkmenistan	5.9	3.6	8.0	13.6	13.0	9.0
Uzbekistan	14.1	8.0	12.5	17.9	16.5	11.9
<b>Oil and gas importers</b>	<b>7.0</b>	<b>1.8</b>	<b>4.5</b>	<b>2.7</b>	<b>3.4</b>	<b>4.1</b>
Armenia	4.1	-1.4	0.9	2.5	2.1	3.0
Georgia	5.3	2.1	6.0	2.6	2.5	3.0
Kyrgyz Republic	8.5	0.4	3.2	1.5	2.2	4.9
Tajikistan	12.9	5.9	7.3	3.8	6.7	6.2
<i>Memorandum</i>						
<b>MENA</b>	<b>6.3</b>	<b>5.4</b>	<b>7.4</b>	<b>10.5</b>	<b>9.8</b>	<b>9.3</b>
<b>MENA oil importers</b>	<b>5.0</b>	<b>10.0</b>	<b>20.6</b>	<b>14.4</b>	<b>12.3</b>	<b>11.0</b>
<b>GCC</b>	<b>2.7</b>	<b>2.1</b>	<b>0.2</b>	<b>2.1</b>	<b>0.4</b>	<b>2.4</b>
<b>Non-GCC oil exporters</b>	<b>...</b>	<b>6.1</b>	<b>7.4</b>	<b>17.9</b>	<b>20.0</b>	<b>16.9</b>
<b>Arab World</b>	<b>3.9</b>	<b>4.5</b>	<b>6.9</b>	<b>6.2</b>	<b>4.9</b>	<b>5.5</b>
<i>West Bank and Gaza<sup>1</sup></i>	3.4	-0.2	0.2	-0.1	0.7	1.0
<b>Conflict countries</b>	<b>7.9</b>	<b>0.2</b>	<b>4.2</b>	<b>5.4</b>	<b>4.6</b>	<b>3.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>6.8</b>	<b>4.5</b>	<b>3.5</b>	<b>9.8</b>	<b>9.6</b>	<b>9.6</b>
<b>MENAP, excluding conflict countries</b>	<b>6.4</b>	<b>5.5</b>	<b>7.3</b>	<b>10.0</b>	<b>10.0</b>	<b>9.6</b>

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

<sup>1</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP<sup>1</sup></b>	<b>8.3</b>	<b>5.5</b>	<b>7.5</b>	<b>10.4</b>	<b>11.3</b>	<b>9.4</b>
<b>MENAP oil exporters</b>	<b>10.1</b>	<b>4.2</b>	<b>2.9</b>	<b>12.7</b>	<b>13.3</b>	<b>11.3</b>
Algeria	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, I.R. of	23.2	9.3	8.0	31.7	39.6	30.9
Iraq	11.0	-1.5	0.2	-0.1	2.0	2.0
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar	...	...	...	...	...	...
Saudi Arabia	0.4	1.9	-1.2	1.8	-0.6	1.4
United Arab Emirates	...	...	...	...	...	...
Yemen	12.9	7.0	19.0	45.8	21.5	8.5
<b>MENAP oil importers</b>	<b>5.9</b>	<b>7.6</b>	<b>14.6</b>	<b>5.0</b>	...	...
Afghanistan, Rep. of	7.4	5.2	5.4	...	...	...
Djibouti	3.2	-3.0	-0.7	-0.1	0.7	1.2
Egypt	8.4	13.4	30.6	...	...	...
Jordan	...	2.1	2.9	2.3	2.0	2.5
Lebanon	...	...	...	...	...	...
Mauritania	3.6	0.6	1.4	1.7	...	...
Morocco	1.4	0.8	1.3	2.0	1.5	2.0
Pakistan	6.9	4.4	5.1	5.9	8.5	6.4
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.1	4.6	5.5	7.4	5.6	3.8
<b>CCA<sup>1</sup></b>	<b>5.9</b>	<b>4.6</b>	<b>4.3</b>	<b>4.2</b>	<b>3.7</b>	<b>4.2</b>
<b>CCA oil and gas exporters</b>	<b>6.0</b>	<b>4.8</b>	<b>3.9</b>	<b>4.2</b>	<b>3.7</b>	<b>4.2</b>
Azerbaijan	0.6	4.1	-0.1	-0.1	-1.8	0.0
Kazakhstan	7.6	5.0	5.4	5.7	5.7	5.7
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
<b>CCA oil and gas importers</b>	<b>5.5</b>	<b>3.6</b>	<b>6.3</b>	<b>5.0</b>	<b>3.8</b>	<b>4.5</b>
Armenia	4.4	-2.0	0.7	3.7	1.5	2.0
Georgia	3.8	3.5	4.0	...	...	...
Kyrgyz Republic	9.8	6.8	4.4	4.6	3.1	5.0
Tajikistan	6.2	7.1	17.6	6.5	6.5	6.5
<i>Memorandum</i>						
<b>MENA</b>	<b>8.1</b>	<b>5.8</b>	<b>8.0</b>	<b>11.5</b>	<b>12.0</b>	<b>10.2</b>
<b>MENA oil importers</b>	<b>6.5</b>	<b>9.7</b>	<b>21.1</b>	...	...	...
<b>GCC</b>	<b>0.9</b>	<b>1.9</b>	<b>-1.2</b>	<b>1.8</b>	<b>-0.6</b>	<b>1.4</b>
<b>Non-GCC oil exporters</b>	<b>17.6</b>	<b>6.0</b>	<b>6.1</b>	<b>22.1</b>	<b>26.3</b>	<b>20.1</b>
<b>Arab World</b>	<b>4.8</b>	<b>4.5</b>	<b>8.0</b>	...	...	...
<b>Conflict countries</b>	<b>10.3</b>	<b>-0.7</b>	<b>2.0</b>	<b>3.7</b>	<b>3.8</b>	<b>2.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>11.0</b>	<b>5.3</b>	<b>3.1</b>	<b>14.8</b>	<b>15.6</b>	<b>13.4</b>
<b>MENAP, excluding conflict countries</b>	<b>8.1</b>	<b>6.3</b>	<b>8.2</b>	<b>11.4</b>	<b>12.5</b>	<b>10.5</b>

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

<sup>1</sup>Core inflation uses country-specific definitions of core in its calculation.

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>15.9</b>	<b>7.8</b>	<b>12.5</b>	<b>10.6</b>	<b>12.2</b>	<b>11.1</b>
<b>MENAP oil exporters</b>	<b>17.0</b>	<b>5.5</b>	<b>7.9</b>	<b>7.4</b>	<b>9.9</b>	<b>9.3</b>
Algeria	13.7	0.8	8.4	12.0	6.5	5.0
Bahrain	11.1	1.2	4.2	2.2	2.1	2.5
Iran, I.R. of	26.2	23.3	22.1	23.8	32.2	27.3
Iraq	18.5	7.0	2.7	1.2	3.0	6.2
Kuwait	9.9	3.8	3.5	4.1	6.1	6.7
Libya	...	...	...	...	...	...
Oman	12.9	1.8	4.2	8.3	4.3	4.6
Qatar	20.8	-4.6	21.3	-6.5	4.3	7.9
Saudi Arabia	11.7	0.8	0.2	2.8	2.8	3.5
United Arab Emirates	16.5	3.3	4.1	2.5	5.0	6.1
Yemen	14.5	13.7	20.8	49.1	59.0	11.9
<b>MENAP oil importers</b>	<b>13.1</b>	<b>14.1</b>	<b>24.1</b>	<b>18.1</b>	<b>18.1</b>	<b>16.0</b>
Afghanistan, Rep. of	20.8	5.6	5.9	2.6	9.0	9.0
Djibouti	11.5	8.8	21.9	8.1	8.0	8.6
Egypt	13.5	18.6	39.3	18.5	18.9	21.3
Jordan	10.2	4.0	0.2	1.2	3.9	4.5
Lebanon <sup>1</sup>	9.8	7.6	4.1	3.6	5.0	6.0
Mauritania	16.3	7.1	13.7	13.8	11.2	10.3
Morocco	9.7	4.7	5.5	4.0	5.5	6.0
Pakistan	14.6	13.7	13.7	9.7	10.9	8.8
Somalia	...	...	...	...	...	...
Sudan	26.2	28.3	68.8	127.2	138.0	111.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	9.9	8.1	11.4	5.6	5.3	6.3
<b>CCA</b>	<b>30.9</b>	<b>14.1</b>	<b>10.4</b>	<b>10.0</b>	<b>11.8</b>	<b>9.1</b>
<b>CCA oil and gas exporters</b>	<b>32.0</b>	<b>13.2</b>	<b>9.6</b>	<b>9.9</b>	<b>11.9</b>	<b>8.7</b>
Azerbaijan	29.9	-1.9	9.0	11.6	6.1	5.1
Kazakhstan	30.9	15.6	-1.7	7.0	7.5	6.6
Turkmenistan	29.0	9.4	11.4	13.8	14.5	12.5
Uzbekistan	37.4	23.5	40.3	14.4	27.9	16.3
<b>CCA oil and gas importers</b>	<b>24.9</b>	<b>21.8</b>	<b>17.5</b>	<b>10.2</b>	<b>10.8</b>	<b>11.2</b>
Armenia	20.0	16.6	17.7	11.6	10.0	9.7
Georgia	24.3	20.4	14.8	14.0	12.9	12.1
Kyrgyz Republic	23.3	14.6	17.9	5.5	7.2	11.7
Tajikistan	36.6	37.1	21.8	5.1	11.5	11.3
<i>Memorandum</i>						
<b>MENA</b>	<b>16.0</b>	<b>7.3</b>	<b>12.5</b>	<b>10.7</b>	<b>12.3</b>	<b>11.3</b>
<b>MENA oil importers</b>	<b>12.4</b>	<b>14.5</b>	<b>29.1</b>	<b>22.6</b>	<b>22.3</b>	<b>20.1</b>
<b>GCC</b>	<b>13.5</b>	<b>1.1</b>	<b>4.3</b>	<b>2.0</b>	<b>3.9</b>	<b>5.0</b>
<b>Non-GCC oil exporters</b>	<b>21.7</b>	<b>13.5</b>	<b>14.4</b>	<b>17.2</b>	<b>20.9</b>	<b>17.1</b>
<b>Arab World</b>	<b>13.5</b>	<b>4.9</b>	<b>10.9</b>	<b>8.5</b>	<b>8.9</b>	<b>8.5</b>
<i>West Bank and Gaza</i> <sup>3</sup>	8.0	...	...	...	...	...
<b>Conflict countries</b>	<b>14.8</b>	<b>8.1</b>	<b>5.7</b>	<b>8.7</b>	<b>10.1</b>	<b>6.9</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>17.0</b>	<b>5.2</b>	<b>8.1</b>	<b>7.3</b>	<b>9.9</b>	<b>9.6</b>
<b>MENAP, excluding conflict countries</b>	<b>16.0</b>	<b>7.8</b>	<b>13.1</b>	<b>10.7</b>	<b>12.3</b>	<b>11.4</b>

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

<sup>1</sup>Broad money is defined to include nonresident deposits (M5).<sup>2</sup>Broad money includes currency, demand deposits, quasi money, and long-term deposits.<sup>3</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>2.1</b>	<b>-9.0</b>	<b>-5.2</b>	<b>-3.0</b>	<b>-4.5</b>	<b>-3.6</b>
<b>MENAP oil exporters</b>	<b>4.5</b>	<b>-9.5</b>	<b>-4.5</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-2.5</b>
Algeria	2.2	-13.0	-6.6	-5.2	-6.5	-2.6
Bahrain	-2.0	-17.6	-14.2	-11.7	-8.4	-7.7
Iran, I.R. of <sup>1</sup>	1.6	-2.3	-1.8	-3.9	-4.0	-4.1
Iraq	-3.9	-14.3	-1.6	6.2	-5.2	-2.0
Kuwait	27.0	0.3	6.6	11.3	9.5	7.6
Libya	...	...	...	...	...	...
Oman	6.5	-21.2	-12.9	-7.7	-9.9	-7.0
Qatar	8.9	-9.2	-6.6	2.3	3.0	3.4
Saudi Arabia	5.8	-17.2	-9.2	-4.6	-7.9	-5.7
United Arab Emirates <sup>2</sup>	0.1	-0.4	0.3	0.1	0.9	0.4
Yemen	-3.5	-8.4	-4.9	-4.4	-5.1	-5.5
<b>MENAP oil importers</b>	<b>-5.8</b>	<b>-7.8</b>	<b>-6.9</b>	<b>-7.0</b>	<b>-7.1</b>	<b>-6.9</b>
Afghanistan, Rep. of	-1.2	0.1	-0.6	0.9	-0.8	0.0
Djibouti	-3.8	-11.5	-6.1	-4.4	-2.1	-1.6
Egypt <sup>3</sup>	-8.7	-12.5	-10.9	-9.8	-8.5	-6.9
Jordan <sup>4</sup>	-6.5	-3.7	-3.7	-4.8	-4.0	-3.7
Lebanon	...	-9.4	-8.6	-11.0	-11.7	-11.0
Mauritania <sup>5</sup>	-1.5	-0.5	0.0	1.6	0.6	0.5
Morocco	-3.7	-4.5	-3.5	-3.7	-3.7	-3.3
Pakistan <sup>6</sup>	-5.0	-5.1	-5.7	-6.4	-7.4	-8.9
Somalia	...	...	...	...	...	...
Sudan	-2.2	-4.4	-6.6	-8.5	-8.8	-10.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.9	-6.1	-5.9	-4.6	-3.7	-2.9
<b>CCA</b>	<b>3.1</b>	<b>-4.6</b>	<b>-3.9</b>	<b>1.0</b>	<b>1.6</b>	<b>2.1</b>
<b>CCA oil and gas exporters</b>	<b>3.6</b>	<b>-4.5</b>	<b>-3.8</b>	<b>1.3</b>	<b>2.1</b>	<b>2.6</b>
Azerbaijan	6.3	-1.1	-1.4	4.0	4.4	5.9
Kazakhstan	2.8	-5.4	-4.5	0.5	1.4	1.7
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
<b>CCA oil and gas importers</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Armenia	-3.0	-5.6	-4.8	-1.8	-2.5	-2.0
Georgia	...	...	...	...	...	...
Kyrgyz Republic <sup>7</sup>	-4.4	-6.6	-4.6	-1.5	-3.6	-3.0
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>MENA</b>	<b>2.7</b>	<b>-9.4</b>	<b>-5.1</b>	<b>-2.7</b>	<b>-4.3</b>	<b>-3.2</b>
<b>MENA oil importers</b>	<b>-6.3</b>	<b>-9.2</b>	<b>-7.7</b>	<b>-7.6</b>	<b>-7.1</b>	<b>-6.2</b>
<b>GCC</b>	<b>6.7</b>	<b>-10.7</b>	<b>-5.4</b>	<b>-1.6</b>	<b>-3.0</b>	<b>-2.0</b>
<b>Non-GCC oil exporters</b>	<b>0.9</b>	<b>-7.4</b>	<b>-2.9</b>	<b>-1.6</b>	<b>-4.8</b>	<b>-3.3</b>
<b>Arab World</b>	<b>2.9</b>	<b>-10.7</b>	<b>-5.7</b>	<b>-2.4</b>	<b>-4.4</b>	<b>-3.0</b>
<b>Conflict countries</b>	<b>...</b>	<b>-13.4</b>	<b>-2.0</b>	<b>5.1</b>	<b>-5.2</b>	<b>-2.4</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>5.1</b>	<b>-9.1</b>	<b>-4.8</b>	<b>-2.3</b>	<b>-3.5</b>	<b>-2.5</b>
<b>MENAP, excluding Conflict Countries</b>	<b>2.4</b>	<b>-8.7</b>	<b>-5.4</b>	<b>-3.6</b>	<b>-4.5</b>	<b>-3.7</b>

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

<sup>1</sup>Central government and National Development Fund excluding Targeted Subsidy Organization.

<sup>2</sup>Includes budgetary central government, extra-budgetary funds, and social security funds.

<sup>3</sup>The budget sector comprises central government, local government, and some public corporations.

<sup>4</sup>Including transfers to the electric and water companies

<sup>5</sup>Includes oil revenue transferred to the oil fund.

<sup>6</sup>Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.

<sup>7</sup>Includes loans on-lent to state-owned enterprises in the energy sector as part of the government's public investment program.

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>2.9</b>	<b>-9.5</b>	<b>-5.5</b>	<b>-3.1</b>	<b>-4.9</b>	<b>-4.0</b>
<b>MENAP oil exporters</b>	<b>5.7</b>	<b>-10.4</b>	<b>-5.1</b>	<b>-1.9</b>	<b>-4.2</b>	<b>-3.1</b>
Algeria <sup>1</sup>	1.7	-13.4	-8.6	-6.0	-11.5	-6.4
Bahrain <sup>1</sup>	-2.0	-17.6	-14.2	-11.7	-8.4	-7.7
Iran, I.R. of <sup>2</sup>	1.2	-2.3	-1.4	-4.1	-4.1	-4.2
Iraq <sup>1</sup>	-3.9	-14.3	-1.6	6.2	-5.2	-2.0
Kuwait <sup>1</sup>	27.0	0.3	6.6	11.3	9.5	7.6
Libya	-2.5	-113.3	-43.0	-7.4	-10.9	-14.9
Oman <sup>1</sup>	6.5	-21.2	-12.9	-7.7	-9.9	-7.0
Qatar	10.1	-5.4	-2.9	5.3	6.1	6.6
Saudi Arabia <sup>1</sup>	5.8	-17.2	-9.2	-4.6	-7.9	-5.7
United Arab Emirates <sup>3</sup>	6.6	-2.0	-1.6	-1.8	-0.8	-1.7
Yemen	-3.5	-8.4	-4.9	-4.4	-5.1	-5.5
<b>MENAP oil importers</b>	<b>-5.6</b>	<b>-7.2</b>	<b>-6.5</b>	<b>-6.7</b>	<b>-6.8</b>	<b>-6.5</b>
Afghanistan, Rep. of	-1.2	0.1	-0.6	0.9	-0.8	0.0
Djibouti	-3.8	-11.5	-6.1	-4.4	-2.1	-1.6
Egypt	-8.2	-12.0	-10.6	-9.6	-8.6	-6.7
Jordan <sup>1,4</sup>	-6.3	-3.6	-3.3	-4.6	-4.0	-3.7
Lebanon <sup>1</sup>	...	-9.4	-8.6	-11.0	-11.7	-11.0
Mauritania <sup>1,5</sup>	-2.7	-0.5	0.0	1.6	0.6	0.5
Morocco <sup>1</sup>	-4.2	-4.5	-3.5	-3.7	-3.7	-3.3
Pakistan <sup>6</sup>	-4.7	-4.4	-5.8	-6.5	-7.2	-8.7
Somalia	...	...	...	...	...	...
Sudan	-1.2	-1.7	-1.5	-3.1	-2.9	-2.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	-3.2	-6.2	-5.9	-4.6	-3.7	-2.9
<b>CCA</b>	<b>1.9</b>	<b>-3.5</b>	<b>-3.8</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>
<b>CCA oil and gas exporters</b>	<b>2.7</b>	<b>-3.2</b>	<b>-3.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
Azerbaijan <sup>1</sup>	6.3	-1.1	-1.4	4.0	4.4	5.9
Kazakhstan	2.5	-5.4	-4.5	0.5	1.4	1.7
Turkmenistan <sup>7</sup>	3.1	-2.4	-2.8	0.6	0.0	0.0
Uzbekistan	-1.1	-0.5	-3.7	-1.6	-2.7	-2.4
<b>CCA oil and gas importers</b>	<b>-2.9</b>	<b>-5.4</b>	<b>-4.3</b>	<b>-2.5</b>	<b>-3.0</b>	<b>-2.7</b>
Armenia <sup>1</sup>	-3.2	-5.6	-4.8	-1.8	-2.5	-2.0
Georgia <sup>8</sup>	-2.0	-3.0	-2.9	-2.5	-2.5	-2.7
Kyrgyz Republic <sup>9</sup>	-3.9	-6.4	-4.6	-1.3	-3.3	-3.0
Tajikistan	-2.5	-9.0	-6.0	-4.8	-4.7	-3.5
<i>Memorandum</i>						
<b>MENA</b>	<b>3.6</b>	<b>-10.0</b>	<b>-5.5</b>	<b>-2.8</b>	<b>-4.7</b>	<b>-3.6</b>
<b>MENA oil importers</b>	<b>-6.1</b>	<b>-8.7</b>	<b>-7.1</b>	<b>-7.2</b>	<b>-6.8</b>	<b>-5.7</b>
<b>GCC</b>	<b>8.6</b>	<b>-10.7</b>	<b>-5.5</b>	<b>-1.7</b>	<b>-3.1</b>	<b>-2.2</b>
<b>Non-GCC oil exporters</b>	<b>1.3</b>	<b>-10.0</b>	<b>-4.5</b>	<b>-2.1</b>	<b>-6.1</b>	<b>-4.6</b>
<b>Arab World</b>	<b>4.0</b>	<b>-11.4</b>	<b>-6.2</b>	<b>-2.6</b>	<b>-4.8</b>	<b>-3.5</b>
<i>West Bank and Gaza</i> <sup>1,10</sup>	-20.8	-8.0	-8.1	-7.5	-11.0	-11.1
<b>Conflict countries</b>	<b>0.2</b>	<b>-21.8</b>	<b>-7.0</b>	<b>3.3</b>	<b>-6.1</b>	<b>-4.3</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>6.2</b>	<b>-9.2</b>	<b>-4.9</b>	<b>-2.5</b>	<b>-4.0</b>	<b>-2.9</b>
<b>MENAP, excluding conflict countries</b>	<b>3.2</b>	<b>-8.5</b>	<b>-5.4</b>	<b>-3.7</b>	<b>-4.8</b>	<b>-3.9</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Central government and National Development Fund including Targeted Su...

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

<sup>4</sup>Includes transfers to the electric and water companies.

<sup>5</sup>Includes oil revenue transferred to the oil fund.

<sup>6</sup>Includes grants.

<sup>7</sup>State government.

<sup>8</sup>Fiscal balance reported according to GFSM1986.

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

<sup>10</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>32.0</b>	<b>23.4</b>	<b>25.2</b>	<b>27.5</b>	<b>27.7</b>	<b>27.7</b>
<b>MENAP oil exporters</b>	<b>36.0</b>	<b>25.6</b>	<b>27.5</b>	<b>30.5</b>	<b>30.7</b>	<b>30.7</b>
Algeria <sup>1</sup>	37.8	28.6	32.5	33.3	29.9	29.4
Bahrain <sup>1</sup>	25.3	15.5	16.5	19.6	19.3	19.4
Iran, I.R. of <sup>2</sup>	19.9	17.3	17.5	14.2	13.4	13.6
Iraq <sup>1</sup>	45.0	27.6	33.4	39.6	39.4	39.4
Kuwait <sup>1</sup>	66.1	54.1	58.4	58.4	59.9	58.2
Libya	59.7	31.7	51.8	70.3	81.4	75.3
Oman <sup>1</sup>	45.2	28.8	31.3	34.9	33.0	34.1
Qatar	40.5	34.8	30.5	34.7	35.9	34.9
Saudi Arabia <sup>1</sup>	39.2	21.5	24.1	30.5	31.3	32.5
United Arab Emirates <sup>3</sup>	31.6	28.9	28.8	28.4	30.5	28.9
Yemen	28.5	7.5	3.5	3.8	3.3	4.9
<b>MENAP oil importers</b>	<b>19.9</b>	<b>18.3</b>	<b>18.9</b>	<b>18.9</b>	<b>19.1</b>	<b>19.1</b>
Afghanistan, Rep. of	7.7	10.7	12.2	13.4	12.6	12.7
Djibouti	27.9	29.2	29.7	27.8	26.6	26.2
Egypt	23.7	20.1	21.3	20.6	20.2	19.7
Jordan <sup>1</sup>	24.5	22.2	23.2	23.0	24.5	24.9
Lebanon <sup>1</sup>	...	19.4	21.8	20.6	21.7	23.3
Mauritania <sup>1,4</sup>	23.4	26.1	27.1	28.3	28.0	28.2
Morocco <sup>1</sup>	25.7	25.1	25.5	25.7	25.8	26.0
Pakistan	13.4	15.3	15.4	15.2	14.8	14.4
Somalia	...	1.6	2.0	2.2	2.5	2.7
Sudan	13.3	6.8	7.0	6.6	6.2	5.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	23.0	22.5	24.2	25.9	27.8	28.4
<b>CCA</b>	<b>27.4</b>	<b>22.0</b>	<b>23.4</b>	<b>24.1</b>	<b>24.3</b>	<b>24.3</b>
<b>CCA oil and gas exporters</b>	<b>28.2</b>	<b>21.4</b>	<b>23.0</b>	<b>23.9</b>	<b>24.0</b>	<b>24.0</b>
Azerbaijan <sup>1</sup>	33.4	33.3	33.3	37.3	37.8	36.7
Kazakhstan	25.0	16.1	20.3	20.4	21.2	21.7
Turkmenistan <sup>5</sup>	18.5	11.7	14.9	14.1	14.4	14.2
Uzbekistan	34.7	30.7	29.4	34.0	30.4	30.7
<b>CCA oil and gas importers</b>	<b>22.2</b>	<b>26.3</b>	<b>26.6</b>	<b>26.0</b>	<b>26.4</b>	<b>26.3</b>
Armenia <sup>1</sup>	18.5	20.9	21.0	21.2	21.9	22.4
Georgia <sup>6</sup>	23.6	27.5	28.4	27.6	27.4	27.1
Kyrgyz Republic	26.8	31.0	31.1	31.2	32.3	31.5
Tajikistan	20.3	27.4	27.0	24.7	25.2	25.4
<i>Memorandum</i>						
<b>MENA</b>	<b>33.6</b>	<b>24.3</b>	<b>26.3</b>	<b>28.9</b>	<b>28.9</b>	<b>28.9</b>
<b>MENA oil importers</b>	<b>23.2</b>	<b>19.9</b>	<b>21.2</b>	<b>21.3</b>	<b>21.4</b>	<b>21.4</b>
<b>GCC</b>	<b>40.2</b>	<b>27.7</b>	<b>29.0</b>	<b>32.8</b>	<b>33.8</b>	<b>33.7</b>
<b>Non-GCC oil exporters</b>	<b>30.2</b>	<b>21.8</b>	<b>24.9</b>	<b>26.4</b>	<b>25.4</b>	<b>25.6</b>
<b>Arab World</b>	<b>36.7</b>	<b>25.4</b>	<b>27.9</b>	<b>31.3</b>	<b>31.7</b>	<b>31.6</b>
<i>West Bank and Gaza</i> <sup>7</sup>	20.4	25.8	24.6	23.4	21.2	21.4
<b>Conflict Countries</b>	<b>42.1</b>	<b>25.1</b>	<b>32.4</b>	<b>40.9</b>	<b>42.2</b>	<b>41.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>35.0</b>	<b>25.6</b>	<b>26.9</b>	<b>29.2</b>	<b>29.2</b>	<b>29.2</b>
<b>MENAP, excluding conflict countries</b>	<b>31.0</b>	<b>23.2</b>	<b>24.5</b>	<b>26.3</b>	<b>26.4</b>	<b>26.3</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Central government and National Development Fund excluding Targeted Subsidy Organiza...

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

<sup>4</sup>Includes oil revenue transferred to the oil fund.

<sup>5</sup>State government.

<sup>6</sup>Revised for 2002-04 to include extrabudgetary revenues.

<sup>7</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP oil exporters</b>	<b>-37.2</b>	<b>-31.5</b>	<b>-29.1</b>	<b>-32.1</b>	<b>-31.6</b>	<b>-29.5</b>
Algeria <sup>1</sup>	-38.0	-27.8	-25.2	-25.2	-29.2	-22.0
Bahrain <sup>1</sup>	-28.6	-33.2	-30.6	-32.5	-25.5	-24.1
Iran, I.R. of <sup>2</sup>	-13.8	-9.2	-8.8	-9.0	-7.2	-7.3
Iraq <sup>1</sup>	-68.9	-46.1	-41.7	-46.6	-58.1	-52.0
Kuwait <sup>1</sup>	-56.3	-60.0	-56.4	-60.3	-60.0	-58.6
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	-55.0	-49.5	-45.5	-48.8	-44.2	-42.0
Qatar	-55.3	-42.0	-34.5	-32.8	-31.8	-28.0
Saudi Arabia <sup>1</sup>	-51.2	-41.7	-37.0	-38.5	-39.8	-36.8
United Arab Emirates <sup>3</sup>	-22.7	-18.1	-20.3	-29.0	-22.2	-23.1
Yemen	-32.0	-9.7	-6.9	-7.0	-7.2	-10.2
<b>CCA oil and gas exporters</b>	<b>-9.1</b>	<b>-13.4</b>	<b>-15.4</b>	<b>-12.7</b>	<b>-11.5</b>	<b>-11.0</b>
Azerbaijan <sup>1</sup>	-17.8	-27.2	-31.6	-35.7	-32.7	-31.5
Kazakhstan	-9.3	-11.5	-13.0	-9.1	-7.8	-7.6
Turkmenistan <sup>4</sup>	-9.2	-6.4	-7.9	-3.3	-4.8	-4.4
Uzbekistan	...	...	...	...	...	...
<b>GCC</b>	<b>-43.9</b>	<b>-37.2</b>	<b>-34.2</b>	<b>-37.6</b>	<b>-35.8</b>	<b>-33.9</b>
<b>Non-GCC oil exporters</b>	<b>-26.9</b>	<b>-21.3</b>	<b>-19.9</b>	<b>-21.8</b>	<b>-24.0</b>	<b>-21.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>-35.9</b>	<b>-30.5</b>	<b>-28.2</b>	<b>-31.0</b>	<b>-29.3</b>	<b>-27.5</b>

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

<sup>1</sup>Central government.<sup>2</sup>Central government and National Development Fund excluding Targeted Subsidy Organization.<sup>3</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.<sup>4</sup>State government.

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP oil exporters</b>	<b>12.6</b>	<b>14.4</b>	<b>14.7</b>	<b>14.6</b>	<b>16.0</b>	<b>15.8</b>
Algeria <sup>1</sup>	18.2	23.0	25.9	25.9	22.5	22.3
Bahrain <sup>1</sup>	6.3	4.0	4.5	4.2	6.2	6.7
Iran, I.R. of <sup>1</sup>	9.4	13.1	13.1	12.2	12.1	12.1
Iraq <sup>1</sup>	5.5	6.2	7.0	5.2	5.1	5.0
Kuwait <sup>1</sup>	34.0	31.2	37.2	35.3	34.2	34.4
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	14.2	11.5	12.4	12.2	12.4	13.2
Qatar	11.4	15.1	14.9	14.0	13.9	14.4
Saudi Arabia <sup>1</sup>	9.5	10.3	10.2	14.9	16.9	17.8
United Arab Emirates <sup>2</sup>	13.9	20.2	18.8	12.4	19.0	16.7
Yemen	12.4	6.3	1.6	1.5	1.4	1.5
<b>CCA oil and gas exporters</b>	<b>20.8</b>	<b>13.5</b>	<b>16.8</b>	<b>16.6</b>	<b>16.6</b>	<b>16.5</b>
Azerbaijan <sup>1</sup>	...	...	...	...	...	...
Kazakhstan	21.5	14.5	17.7	17.6	18.1	18.0
Turkmenistan <sup>3</sup>	13.3	10.0	13.1	12.7	11.9	11.8
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>13.7</b>	<b>15.0</b>	<b>15.2</b>	<b>15.5</b>	<b>18.1</b>	<b>18.0</b>
<b>Non-GCC oil exporters</b>	<b>11.0</b>	<b>13.3</b>	<b>13.9</b>	<b>12.8</b>	<b>12.1</b>	<b>12.0</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>13.0</b>	<b>15.3</b>	<b>15.6</b>	<b>15.7</b>	<b>17.2</b>	<b>17.1</b>

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

<sup>1</sup>Central government.<sup>2</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary<sup>3</sup>State government.

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

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>29.7</b>	<b>32.7</b>	<b>30.7</b>	<b>30.2</b>	<b>32.1</b>	<b>31.2</b>
<b>MENAP oil exporters</b>	<b>30.8</b>	<b>35.3</b>	<b>32.2</b>	<b>31.4</b>	<b>34.0</b>	<b>32.9</b>
Algeria <sup>1,2</sup>	36.1	42.0	41.1	39.3	41.3	35.8
Bahrain <sup>2</sup>	23.2	13.4	13.8	15.9	17.3	17.5
Iran, I.R. of <sup>3</sup>	19.5	17.3	17.9	14.0	13.3	13.5
Iraq <sup>2</sup>	53.2	41.8	35.0	33.4	44.6	41.4
Kuwait <sup>2</sup>	39.1	53.8	51.8	47.1	50.4	50.6
Libya	62.3	145.1	94.8	77.7	92.3	90.2
Oman <sup>2</sup>	40.0	50.4	44.9	43.0	43.1	41.6
Qatar	30.4	40.1	33.5	29.4	29.8	28.3
Saudi Arabia <sup>2</sup>	33.4	38.7	33.3	35.1	39.2	38.1
United Arab Emirates <sup>4</sup>	25.0	30.9	30.4	30.2	31.4	30.6
Yemen	33.0	15.9	8.3	8.2	8.4	11.2
<b>MENAP oil importers</b>	<b>26.5</b>	<b>26.5</b>	<b>26.5</b>	<b>26.5</b>	<b>26.6</b>	<b>26.1</b>
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	32.2	33.6	32.2	30.2	28.9	28.2
Egypt	33.3	32.3	32.3	30.2	28.8	26.4
Jordan <sup>2,5</sup>	39.2	28.9	29.4	30.8	30.4	30.4
Lebanon <sup>2</sup>	...	28.8	30.4	31.6	33.5	34.3
Mauritania	27.9	28.5	28.2	27.4	28.3	28.5
Morocco <sup>2,6</sup>	30.2	30.5	30.0	29.8	29.7	29.4
Pakistan	18.7	19.9	21.3	21.8	22.2	23.3
Somalia	...	...	...	...	...	...
Sudan	15.1	10.7	11.0	11.1	9.2	7.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	26.5	28.9	30.3	30.7	31.7	31.5
<b>CCA</b>	<b>25.8</b>	<b>24.8</b>	<b>26.3</b>	<b>23.0</b>	<b>23.1</b>	<b>22.8</b>
<b>CCA oil and gas exporters</b>	<b>26.1</b>	<b>23.6</b>	<b>25.5</b>	<b>22.1</b>	<b>21.9</b>	<b>21.7</b>
Azerbaijan <sup>2,7</sup>	28.7	35.4	35.7	34.2	34.4	31.9
Kazakhstan	22.3	21.5	24.7	19.8	19.8	20.0
Turkmenistan <sup>8</sup>	15.4	14.1	17.7	13.5	14.4	14.2
Uzbekistan	32.8	26.4	25.4	27.0	25.3	26.1
<b>CCA oil and gas importers</b>	<b>26.2</b>	<b>33.4</b>	<b>31.8</b>	<b>29.7</b>	<b>30.9</b>	<b>30.0</b>
Armenia <sup>2,7</sup>	23.2	28.6	24.9	24.0	26.3	25.1
Georgia	26.3	31.3	32.1	30.9	30.7	30.4
Kyrgyz Republic	32.9	39.7	38.0	34.1	37.4	35.3
Tajikistan	24.3	38.9	35.6	31.7	32.4	31.6
<i>Memorandum</i>						
<b>MENA</b>	<b>30.6</b>	<b>33.9</b>	<b>31.7</b>	<b>31.0</b>	<b>33.0</b>	<b>31.9</b>
<b>MENA oil importers</b>	<b>30.4</b>	<b>29.4</b>	<b>29.4</b>	<b>29.1</b>	<b>28.7</b>	<b>27.4</b>
<b>GCC</b>	<b>31.6</b>	<b>38.0</b>	<b>34.2</b>	<b>34.2</b>	<b>36.7</b>	<b>35.7</b>
<b>Non-GCC oil exporters</b>	<b>30.0</b>	<b>30.6</b>	<b>28.8</b>	<b>26.4</b>	<b>29.4</b>	<b>28.2</b>
<b>Arab World</b>	<b>33.0</b>	<b>36.8</b>	<b>34.1</b>	<b>33.9</b>	<b>36.5</b>	<b>35.0</b>
<i>West Bank and Gaza</i> <sup>9</sup>	42.5	33.8	32.7	30.9	32.2	32.4
<b>Conflict countries</b>	<b>42.8</b>	<b>46.9</b>	<b>39.4</b>	<b>37.6</b>	<b>48.3</b>	<b>46.0</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>29.1</b>	<b>34.0</b>	<b>31.3</b>	<b>30.6</b>	<b>32.1</b>	<b>31.1</b>
<b>MENAP, excluding conflict countries</b>	<b>28.4</b>	<b>31.6</b>	<b>29.9</b>	<b>29.5</b>	<b>30.6</b>	<b>29.7</b>

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

<sup>1</sup>Including special accounts.

<sup>2</sup>Central government.

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

<sup>4</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

<sup>5</sup>Includes transfers to the electric and water companies.

<sup>6</sup>Net lending includes balance on special treasury accounts.

<sup>7</sup>Expenditures do not include statistical discrepancy.

<sup>8</sup>State government.

<sup>9</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>37.1</b>	<b>47.4</b>	<b>47.0</b>	<b>45.0</b>	<b>47.5</b>	<b>47.6</b>
<b>MENAP oil exporters</b>	<b>25.0</b>	<b>31.7</b>	<b>32.9</b>	<b>31.2</b>	<b>34.0</b>	<b>33.8</b>
Algeria <sup>1</sup>	23.8	20.4	27.5	36.9	46.9	48.9
Bahrain <sup>1</sup>	30.6	81.3	88.2	93.4	100.2	103.6
Iran, I.R. of <sup>1</sup>	14.4	47.5	39.5	33.2	30.0	27.3
Iraq <sup>1</sup>	103.7	66.1	59.6	48.4	50.2	47.4
Kuwait <sup>1</sup>	12.8	10.0	20.7	14.8	17.8	21.0
Libya	29.8	189.7	140.8	102.5	104.8	111.6
Oman <sup>1</sup>	11.8	32.5	46.9	50.9	61.3	63.1
Qatar	31.2	46.7	49.8	48.4	52.7	45.9
Saudi Arabia <sup>1</sup>	34.6	13.1	17.2	19.1	23.7	25.4
United Arab Emirates <sup>2</sup>	11.5	20.2	19.7	18.7	19.2	19.0
Yemen	49.2	68.0	76.4	63.3	54.7	42.8
<b>MENAP oil importers</b>	<b>73.4</b>	<b>83.7</b>	<b>84.8</b>	<b>85.5</b>	<b>87.0</b>	<b>87.0</b>
Afghanistan, Rep. of	85.2	7.8	7.0	7.1	6.9	7.0
Djibouti	56.0	67.6	69.0	67.4	63.0	58.7
Egypt	82.1	96.8	103.2	92.6	86.9	84.6
Jordan <sup>1</sup>	83.1	93.8	94.3	94.2	94.8	95.0
Lebanon <sup>1</sup>	...	146.1	149.0	150.9	157.8	162.7
Mauritania <sup>3</sup>	112.4	78.5	76.8	83.9	80.6	82.0
Morocco <sup>1</sup>	57.7	64.9	65.1	65.2	65.1	64.3
Pakistan <sup>4</sup>	63.9	67.6	67.0	72.1	77.0	79.1
Somalia	...	...	...	...	...	...
Sudan	88.7	99.9	122.0	163.2	177.9	182.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	49.7	62.3	70.3	77.0	81.5	82.2
<b>CCA</b>	<b>16.2</b>	<b>21.7</b>	<b>25.8</b>	<b>26.1</b>	<b>25.7</b>	<b>25.0</b>
<b>CCA oil and gas exporters</b>	<b>12.5</b>	<b>18.2</b>	<b>22.4</b>	<b>22.8</b>	<b>22.3</b>	<b>21.6</b>
Azerbaijan <sup>1,5</sup>	10.9	20.6	22.6	19.4	17.6	15.0
Kazakhstan	11.7	19.7	20.3	21.9	20.9	20.0
Turkmenistan <sup>6</sup>	13.3	24.1	28.8	29.3	30.3	30.3
Uzbekistan	21.7	10.5	24.1	23.5	23.2	23.3
<b>CCA oil and gas importers</b>	<b>46.3</b>	<b>47.3</b>	<b>49.4</b>	<b>48.3</b>	<b>48.6</b>	<b>48.2</b>
Armenia <sup>1</sup>	28.8	47.0	48.3	48.5	48.0	48.2
Georgia	39.1	44.4	45.1	44.5	45.0	43.9
Kyrgyz Republic	74.5	59.1	58.8	56.0	56.1	55.5
Tajikistan	49.4	42.0	50.4	47.9	49.5	50.7
<i>Memorandum</i>						
<b>MENA</b>	<b>34.7</b>	<b>45.6</b>	<b>45.1</b>	<b>42.5</b>	<b>45.2</b>	<b>45.1</b>
<b>MENA oil importers</b>	<b>77.8</b>	<b>93.2</b>	<b>98.0</b>	<b>95.9</b>	<b>94.3</b>	<b>93.1</b>
<b>GCC</b>	<b>24.9</b>	<b>21.0</b>	<b>25.0</b>	<b>25.3</b>	<b>29.1</b>	<b>29.5</b>
<b>Non-GCC oil exporters</b>	<b>26.6</b>	<b>50.2</b>	<b>46.5</b>	<b>41.7</b>	<b>42.2</b>	<b>40.9</b>
<b>Arab World</b>	<b>40.3</b>	<b>45.3</b>	<b>46.1</b>	<b>44.0</b>	<b>47.9</b>	<b>48.1</b>
<i>West Bank and Gaza<sup>7</sup></i>	27.0	35.5	34.9	42.0	47.0	52.7
<b>Conflict countries</b>	<b>63.8</b>	<b>76.8</b>	<b>71.3</b>	<b>57.7</b>	<b>58.9</b>	<b>56.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>21.1</b>	<b>26.5</b>	<b>28.2</b>	<b>27.8</b>	<b>30.7</b>	<b>30.6</b>
<b>MENAP, excluding conflict countries</b>	<b>34.6</b>	<b>45.1</b>	<b>44.9</b>	<b>43.8</b>	<b>46.5</b>	<b>46.7</b>

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

<sup>1</sup>Central government.

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

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

<sup>4</sup>Debt figures include IMF obligations.

<sup>5</sup>Excludes publicly guaranteed debt.

<sup>6</sup>State government.

<sup>7</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>18.7</b>	<b>32.6</b>	<b>33.7</b>	<b>35.3</b>	<b>40.6</b>	<b>42.8</b>
<b>MENAP oil exporters</b>	<b>-2.9</b>	<b>3.3</b>	<b>8.4</b>	<b>12.7</b>	<b>19.4</b>	<b>21.9</b>
Algeria <sup>1</sup>	-11.3	13.3	21.8	31.7	41.5	43.7
Bahrain <sup>1</sup>	...	...	...	...	...	...
Iran, I.R. of <sup>1</sup>	2.1	34.5	28.8	27.2	27.6	26.7
Iraq	...	...	...	...	...	...
Kuwait <sup>1</sup>	...	...	...	...	...	...
Libya	-79.0	-44.9	-4.8	4.0	14.8	6.7
Oman <sup>1</sup>	-23.4	-28.5	-10.8	0.9	10.8	17.0
Qatar	...	...	...	...	...	...
Saudi Arabia <sup>1</sup>	5.4	-17.1	-7.7	-0.1	8.8	14.2
United Arab Emirates <sup>2</sup>	...	...	...	...	...	...
Yemen	44.6	67.1	75.5	62.7	54.2	42.4
<b>MENAP oil importers</b>	<b>66.0</b>	<b>78.1</b>	<b>78.9</b>	<b>78.1</b>	<b>80.1</b>	<b>80.8</b>
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	52.2	64.8	66.4	65.0	60.8	56.7
Egypt	63.4	88.2	93.9	81.3	77.6	76.7
Jordan <sup>1</sup>	74.1	86.5	88.0	89.5	90.3	90.7
Lebanon <sup>1</sup>	...	140.4	143.4	146.7	153.8	158.8
Mauritania <sup>3</sup>	111.4	77.3	75.3	82.6	79.3	80.8
Morocco <sup>1</sup>	56.4	64.4	64.7	64.9	64.9	64.0
Pakistan <sup>4</sup>	58.8	61.3	61.4	67.2	72.7	75.3
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	60.4	67.7	74.3	79.7	81.0
<i>Memorandum</i>						
<b>MENA</b>	<b>14.3</b>	<b>28.4</b>	<b>29.3</b>	<b>30.5</b>	<b>36.4</b>	<b>38.6</b>
<b>MENA oil importers</b>	<b>68.8</b>	<b>86.3</b>	<b>89.8</b>	<b>84.8</b>	<b>83.7</b>	<b>83.5</b>
<b>GCC</b>	<b>2.8</b>	<b>-18.2</b>	<b>-8.0</b>	<b>0.0</b>	<b>9.0</b>	<b>14.5</b>
<b>Non-GCC oil exporters</b>	<b>-5.0</b>	<b>28.2</b>	<b>27.4</b>	<b>28.3</b>	<b>31.3</b>	<b>30.3</b>
<b>Arab World</b>	<b>21.2</b>	<b>26.8</b>	<b>29.4</b>	<b>31.4</b>	<b>39.0</b>	<b>41.9</b>
<i>West Bank and Gaza</i> <sup>5</sup>	...	...	...	...	...	...
<b>Conflict countries</b>	...	...	...	...	...	...
<b>MENAP oil exporters, excluding conflict countries</b>	<b>-0.8</b>	<b>2.5</b>	<b>7.4</b>	<b>12.0</b>	<b>18.9</b>	<b>22.0</b>
<b>MENAP, excluding conflict countries</b>	<b>20.5</b>	<b>32.8</b>	<b>33.7</b>	<b>35.5</b>	<b>40.9</b>	<b>43.6</b>

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

<sup>1</sup>Central government.

<sup>2</sup>Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

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

<sup>4</sup>Debt figures include IMF obligations.

<sup>5</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>939.5</b>	<b>1,080.2</b>	<b>1,214.8</b>	<b>1,379.3</b>	<b>1,306.3</b>	<b>1,346.3</b>
<b>MENAP oil exporters</b>	<b>799.6</b>	<b>925.1</b>	<b>1,050.0</b>	<b>1,192.6</b>	<b>1,106.4</b>	<b>1,133.2</b>
Algeria	50.3	32.5	37.7	44.6	40.5	41.0
Bahrain	20.0	23.8	26.7	30.2	29.8	30.8
Iran, I.R. of	80.6	94.4	109.6	105.9	74.8	72.3
Iraq	58.4	56.0	74.4	98.7	88.5	97.6
Kuwait	67.3	52.1	60.2	77.0	70.2	72.1
Libya	...	...	...	...	...	...
Oman	31.1	31.1	36.9	46.5	44.2	48.1
Qatar	63.9	72.5	85.2	101.6	96.3	95.7
Saudi Arabia	228.4	200.8	239.2	311.5	281.5	283.8
United Arab Emirates	207.3	360.6	379.0	375.3	379.5	387.0
Yemen	6.9	1.1	1.0	1.3	1.2	4.7
<b>MENAP oil importers</b>	<b>139.9</b>	<b>155.2</b>	<b>164.8</b>	<b>186.8</b>	<b>199.9</b>	<b>213.1</b>
Afghanistan, Rep. of	1.7	1.1	1.1	1.2	1.3	1.4
Djibouti	0.4	0.5	0.6	0.6	0.6	0.7
Egypt	35.5	34.8	37.1	47.3	55.0	59.3
Jordan	9.7	13.6	14.3	15.1	16.1	17.2
Lebanon	16.1	19.1	19.2	20.8	21.7	22.9
Mauritania	1.5	1.7	2.0	1.9	2.3	2.3
Morocco	21.9	34.2	38.8	43.8	45.8	49.0
Pakistan	21.5	27.4	27.5	30.1	31.1	33.2
Somalia	...	1.1	0.9	1.2	1.3	1.4
Sudan	6.1	4.6	5.6	5.2	5.0	4.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.2	17.0	17.7	19.4	19.7	20.8
<b>CCA</b>	<b>93.5</b>	<b>92.7</b>	<b>111.2</b>	<b>135.1</b>	<b>136.4</b>	<b>142.8</b>
<b>CCA oil and gas exporters</b>	<b>84.9</b>	<b>79.6</b>	<b>95.6</b>	<b>117.7</b>	<b>118.0</b>	<b>123.3</b>
Azerbaijan	19.1	17.6	19.8	23.7	22.8	24.4
Kazakhstan	49.7	43.6	55.9	68.8	67.5	69.4
Turkmenistan	...	8.0	8.3	11.8	12.8	13.8
Uzbekistan	9.2	10.4	11.6	13.3	14.9	15.7
<b>CCA oil and gas importers</b>	<b>8.5</b>	<b>13.1</b>	<b>15.6</b>	<b>17.4</b>	<b>18.4</b>	<b>19.5</b>
Armenia	1.9	3.5	4.3	4.6	4.7	5.0
Georgia	3.5	6.2	7.6	9.0	9.7	10.3
Kyrgyz Republic	2.0	2.4	2.6	2.7	2.8	2.8
Tajikistan	1.1	0.9	1.1	1.2	1.2	1.3
<i>Memorandum</i>						
<b>MENA</b>	<b>916.5</b>	<b>1,051.7</b>	<b>1,186.1</b>	<b>1,348.0</b>	<b>1,273.8</b>	<b>1,311.7</b>
<b>MENA oil importers</b>	<b>116.9</b>	<b>126.6</b>	<b>136.1</b>	<b>155.4</b>	<b>167.5</b>	<b>178.5</b>
<b>GCC</b>	<b>618.0</b>	<b>741.0</b>	<b>827.3</b>	<b>942.0</b>	<b>901.4</b>	<b>917.6</b>
<b>Non-GCC oil exporters</b>	<b>181.6</b>	<b>184.1</b>	<b>222.7</b>	<b>250.5</b>	<b>204.9</b>	<b>215.6</b>
<b>Arab World</b>	<b>836.0</b>	<b>957.2</b>	<b>1,076.5</b>	<b>1,242.1</b>	<b>1,199.1</b>	<b>1,239.4</b>
<i>West Bank and Gaza<sup>1</sup></i>	1.2	2.4	2.7	2.8	2.9	2.9
<b>Conflict Countries</b>	<b>59.0</b>	<b>57.2</b>	<b>75.4</b>	<b>100.0</b>	<b>89.6</b>	<b>102.3</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>748.9</b>	<b>867.9</b>	<b>974.6</b>	<b>1,092.6</b>	<b>1,016.7</b>	<b>1,030.9</b>
<b>MENAP, excluding conflict countries</b>	<b>880.5</b>	<b>1,023.1</b>	<b>1,139.4</b>	<b>1,279.3</b>	<b>1,216.6</b>	<b>1,244.0</b>

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

<sup>1</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>753.9</b>	<b>1,153.5</b>	<b>1,206.8</b>	<b>1,260.7</b>	<b>1,292.8</b>	<b>1,321.7</b>
<b>MENAP oil exporters</b>	<b>562.1</b>	<b>892.7</b>	<b>925.3</b>	<b>956.4</b>	<b>981.4</b>	<b>999.8</b>
Algeria	39.4	60.2	60.2	59.8	63.1	58.2
Bahrain	15.9	21.1	23.9	27.0	26.2	27.0
Iran, I.R. of	64.7	79.5	93.6	88.0	77.6	76.4
Iraq	55.1	68.6	69.2	85.1	99.2	99.5
Kuwait	31.3	52.6	57.4	60.8	63.0	65.4
Libya	...	...	...	...	...	...
Oman	21.1	31.2	34.9	37.2	37.6	39.2
Qatar	29.1	63.5	62.2	64.4	66.1	68.6
Saudi Arabia	142.6	198.1	202.0	219.8	228.8	236.1
United Arab Emirates	168.5	310.4	314.1	306.9	312.8	321.3
Yemen	8.3	7.4	7.8	7.3	6.9	8.0
<b>MENAP oil importers</b>	<b>191.9</b>	<b>260.8</b>	<b>281.5</b>	<b>304.3</b>	<b>311.4</b>	<b>321.9</b>
Afghanistan, Rep. of	5.2	7.5	8.2	8.3	8.7	8.7
Djibouti	0.6	0.9	1.0	1.0	1.1	1.2
Egypt	46.2	66.9	68.8	73.5	78.7	81.6
Jordan <sup>1</sup>	15.4	21.7	23.0	23.1	23.7	24.6
Lebanon	23.3	31.2	32.3	35.1	36.5	38.3
Mauritania	2.1	2.5	2.8	3.1	3.4	3.5
Morocco	30.5	45.1	49.6	56.0	57.6	60.6
Pakistan	32.8	50.1	58.5	66.9	65.4	66.4
Somalia	...	4.2	4.9	5.0	5.2	5.4
Sudan	8.0	8.9	9.7	7.6	6.9	6.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	19.4	21.7	22.7	24.7	24.1	24.7
<b>CCA</b>	<b>77.4</b>	<b>105.5</b>	<b>111.0</b>	<b>120.2</b>	<b>126.8</b>	<b>132.1</b>
<b>CCA oil and gas exporters</b>	<b>62.7</b>	<b>84.7</b>	<b>88.0</b>	<b>94.2</b>	<b>99.6</b>	<b>103.5</b>
Azerbaijan	10.4	16.5	17.1	16.9	16.1	16.5
Kazakhstan	36.1	39.1	43.0	45.6	46.7	47.9
Turkmenistan	15.8	14.4	11.3	9.4	13.0	14.6
Uzbekistan	9.2	14.6	16.6	22.3	23.7	24.6
<b>CCA oil and gas importers</b>	<b>14.8</b>	<b>20.8</b>	<b>23.0</b>	<b>26.0</b>	<b>27.2</b>	<b>28.6</b>
Armenia	3.4	4.5	5.7	6.4	6.5	6.7
Georgia	5.4	8.5	9.4	10.7	11.5	12.2
Kyrgyz Republic	3.2	4.8	5.1	5.6	5.8	5.9
Tajikistan	2.8	2.9	2.8	3.3	3.5	3.7
<i>Memorandum</i>						
<b>MENA</b>	<b>716.6</b>	<b>1,095.9</b>	<b>1,140.1</b>	<b>1,185.4</b>	<b>1,218.7</b>	<b>1,246.6</b>
<b>MENA oil importers</b>	<b>154.5</b>	<b>203.2</b>	<b>214.8</b>	<b>229.1</b>	<b>237.3</b>	<b>246.7</b>
<b>GCC</b>	<b>408.4</b>	<b>676.9</b>	<b>694.6</b>	<b>716.1</b>	<b>734.7</b>	<b>757.7</b>
<b>Non-GCC oil exporters</b>	<b>153.7</b>	<b>215.8</b>	<b>230.8</b>	<b>240.3</b>	<b>246.7</b>	<b>242.1</b>
<b>Arab World</b>	<b>651.9</b>	<b>1,016.4</b>	<b>1,046.5</b>	<b>1,097.4</b>	<b>1,141.2</b>	<b>1,170.2</b>
<i>West Bank and Gaza</i> <sup>2</sup>	4.6	7.6	8.1	8.6	8.4	8.5
<b>Conflict Countries</b>	<b>58.1</b>	<b>76.1</b>	<b>77.0</b>	<b>92.4</b>	<b>106.1</b>	<b>107.5</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>512.4</b>	<b>816.7</b>	<b>848.3</b>	<b>864.0</b>	<b>875.3</b>	<b>892.3</b>
<b>MENAP, excluding conflict countries</b>	<b>695.9</b>	<b>1,077.5</b>	<b>1,129.8</b>	<b>1,168.2</b>	<b>1,186.8</b>	<b>1,214.2</b>

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

<sup>1</sup>Excludes re-exports of goods and services.<sup>2</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>175.2</b>	<b>-119.4</b>	<b>-20.3</b>	<b>79.3</b>	<b>-31.5</b>	<b>-25.6</b>
<b>MENAP oil exporters</b>	<b>195.2</b>	<b>-66.8</b>	<b>38.1</b>	<b>137.1</b>	<b>23.4</b>	<b>26.0</b>
Algeria	10.3	-26.5	-22.1	-16.4	-23.0	-17.9
Bahrain	1.3	-1.5	-1.6	-2.2	-1.4	-1.4
Iran, I.R. of	16.8	16.3	16.5	19.5	-1.8	-3.1
Iraq	2.4	-13.4	4.0	11.1	-15.0	-7.3
Kuwait	35.6	-5.1	7.1	18.0	10.2	11.4
Libya	9.9	-4.6	2.4	0.9	-0.1	-3.9
Oman	2.9	-12.3	-10.8	-4.9	-6.9	-4.5
Qatar	21.6	-8.3	6.4	18.0	8.9	8.4
Saudi Arabia	68.4	-23.9	9.7	65.2	27.0	21.9
United Arab Emirates	27.2	13.2	26.5	28.0	25.4	23.0
Yemen	-0.5	-0.9	0.0	0.0	0.2	-0.6
<b>MENAP oil importers</b>	<b>-20.1</b>	<b>-52.6</b>	<b>-58.3</b>	<b>-57.8</b>	<b>-54.9</b>	<b>-51.6</b>
Afghanistan, Rep. of	2.5	1.4	1.0	0.9	0.2	0.3
Djibouti	-0.1	-0.2	-0.3	-0.3	-0.4	-0.4
Egypt	-2.1	-19.8	-14.4	-6.0	-7.1	-5.7
Jordan	-1.7	-3.7	-4.3	-3.1	-3.6	-3.7
Lebanon	-6.0	-11.9	-13.7	-15.2	-16.4	-17.2
Mauritania	-0.5	-0.7	-0.7	-0.9	-1.0	-1.0
Morocco	-3.3	-4.4	-4.0	-5.3	-4.9	-4.5
Pakistan	-2.8	-4.9	-12.6	-19.0	...	...
Somalia	...	-0.4	-0.4	-0.4	-0.4	-0.4
Sudan	-3.1	-4.2	-4.8	-3.9	-3.1	-3.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.2	-3.9	-4.1	-4.5	-3.7	-3.2
<b>CCA</b>	<b>4.5</b>	<b>-20.6</b>	<b>-8.9</b>	<b>1.6</b>	<b>-1.9</b>	<b>-0.5</b>
<b>CCA oil and gas exporters</b>	<b>6.8</b>	<b>-17.4</b>	<b>-7.0</b>	<b>4.8</b>	<b>1.6</b>	<b>2.8</b>
Azerbaijan	6.5	-1.4	1.7	5.7	5.3	6.3
Kazakhstan	0.2	-8.9	-5.4	1.0	0.2	1.0
Turkmenistan	-2.6	-7.3	-3.9	1.4	-1.2	-1.8
Uzbekistan	1.2	0.2	0.7	-3.2	-2.8	-2.6
<b>CCA oil and gas importers</b>	<b>-2.3</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-3.3</b>
Armenia	-0.6	-0.2	-0.3	-0.8	-0.6	-0.6
Georgia	-1.2	-1.9	-1.3	-1.3	-1.4	-1.5
Kyrgyz Republic	-0.2	-0.8	-0.5	-0.8	-0.9	-0.8
Tajikistan	-0.2	-0.4	0.2	-0.4	-0.5	-0.5
<i>Memorandum</i>						
<b>MENA</b>	<b>175.8</b>	<b>-115.9</b>	<b>-8.6</b>	<b>97.3</b>	<b>-17.2</b>	<b>-13.3</b>
<b>MENA oil importers</b>	<b>-19.5</b>	<b>-49.1</b>	<b>-46.7</b>	<b>-39.7</b>	<b>-40.6</b>	<b>-39.3</b>
<b>GCC</b>	<b>157.0</b>	<b>-37.8</b>	<b>37.3</b>	<b>122.0</b>	<b>63.2</b>	<b>58.8</b>
<b>Non-GCC oil exporters</b>	<b>38.2</b>	<b>-29.0</b>	<b>0.8</b>	<b>15.0</b>	<b>-39.7</b>	<b>-32.8</b>
<b>Arab World</b>	<b>159.0</b>	<b>-132.2</b>	<b>-25.1</b>	<b>77.9</b>	<b>-15.4</b>	<b>-10.2</b>
<i>West Bank and Gaza</i> <sup>1</sup>	-1.3	-1.9	-1.6	-1.9	-1.6	-1.6
<b>Conflict countries</b>	<b>11.0</b>	<b>-18.8</b>	<b>6.4</b>	<b>11.9</b>	<b>-14.9</b>	<b>-11.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>184.0</b>	<b>-48.0</b>	<b>31.7</b>	<b>125.1</b>	<b>38.3</b>	<b>37.8</b>
<b>MENAP, excluding conflict countries</b>	<b>164.2</b>	<b>-100.6</b>	<b>-26.7</b>	<b>67.3</b>	<b>-16.6</b>	<b>-13.8</b>

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

<sup>1</sup>West 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	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>8.2</b>	<b>-3.9</b>	<b>-0.6</b>	<b>2.3</b>	<b>-0.9</b>	<b>-0.7</b>
<b>MENAP oil exporters</b>	<b>11.6</b>	<b>-3.1</b>	<b>1.6</b>	<b>5.3</b>	<b>0.9</b>	<b>1.0</b>
Algeria	9.7	-16.5	-13.2	-9.1	-12.5	-9.3
Bahrain	5.7	-4.6	-4.5	-5.8	-3.6	-3.4
Iran, I.R. of	4.5	4.0	3.8	4.3	-0.4	-0.6
Iraq	0.0	-7.8	2.1	4.9	-6.7	-2.9
Kuwait	31.5	-4.6	5.9	12.7	7.4	8.0
Libya	12.4	-24.7	7.9	2.0	-0.2	-7.8
Oman	7.3	-18.7	-15.2	-5.9	-8.7	-5.4
Qatar	20.2	-5.5	3.8	9.3	4.6	4.1
Saudi Arabia	14.8	-3.7	1.4	8.3	3.5	2.8
United Arab Emirates	10.2	3.7	6.9	6.6	5.9	5.1
Yemen	-0.4	-2.8	-0.1	0.0	0.7	-1.9
<b>MENAP oil importers</b>	<b>-2.2</b>	<b>-5.6</b>	<b>-6.7</b>	<b>-6.5</b>	<b>-6.1</b>	<b>-5.3</b>
Afghanistan, Rep. of	26.2	7.2	4.7	4.8	1.0	1.2
Djibouti	-10.6	-9.4	-13.8	-14.3	-14.9	-15.4
Egypt <sup>1</sup>	-0.3	-6.0	-6.1	-2.4	-2.4	-1.7
Jordan	-6.6	-9.4	-10.6	-7.4	-8.2	-8.0
Lebanon	...	-23.1	-25.7	-27.0	-28.2	-28.4
Mauritania	-14.6	-15.1	-14.4	-18.0	-17.1	-17.8
Morocco	-3.4	-4.2	-3.6	-4.5	-4.1	-3.5
Pakistan	-1.3	-1.7	-4.1	-6.1	-5.2	-4.3
Somalia	...	-5.9	-5.6	-5.6	-5.3	-5.2
Sudan	...	-7.6	-10.5	-11.5	-9.9	-10.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-5.6	-9.3	-10.2	-11.2	-10.1	-9.1
<b>CCA</b>	<b>0.7</b>	<b>-6.5</b>	<b>-2.7</b>	<b>0.5</b>	<b>-0.5</b>	<b>-0.1</b>
<b>CCA oil and gas exporters</b>	<b>1.9</b>	<b>-6.2</b>	<b>-2.4</b>	<b>1.6</b>	<b>0.5</b>	<b>0.8</b>
Azerbaijan	8.4	-3.6	4.1	12.6	11.7	13.3
Kazakhstan	-0.8	-6.5	-3.3	0.6	0.1	0.6
Turkmenistan	-8.6	-20.2	-10.3	3.1	-2.3	-3.2
Uzbekistan	4.9	0.3	1.4	-7.8	-5.6	-4.7
<b>CCA oil and gas importers</b>	<b>-7.9</b>	<b>-8.5</b>	<b>-4.8</b>	<b>-7.3</b>	<b>-7.4</b>	<b>-6.8</b>
Armenia	-8.5	-2.3	-2.8	-6.2	-4.6	-4.3
Georgia	-11.1	-13.1	-8.8	-7.9	-8.0	-7.8
Kyrgyz Republic	-3.2	-11.6	-6.2	-9.8	-10.9	-8.6
Tajikistan	-4.4	-5.2	2.1	-5.3	-7.0	-6.8
<i>Memorandum</i>						
<b>MENA</b>	<b>8.8</b>	<b>-4.2</b>	<b>-0.3</b>	<b>3.1</b>	<b>-0.5</b>	<b>-0.4</b>
<b>MENA oil importers</b>	<b>-3.2</b>	<b>-7.7</b>	<b>-8.6</b>	<b>-7.2</b>	<b>-6.7</b>	<b>-6.0</b>
<b>GCC</b>	<b>15.3</b>	<b>-2.8</b>	<b>2.5</b>	<b>7.3</b>	<b>3.9</b>	<b>3.4</b>
<b>Non-GCC oil exporters</b>	<b>6.1</b>	<b>-3.7</b>	<b>0.1</b>	<b>1.6</b>	<b>-4.1</b>	<b>-3.2</b>
<b>Arab World</b>	<b>9.8</b>	<b>-5.6</b>	<b>-1.0</b>	<b>2.9</b>	<b>-0.6</b>	<b>-0.4</b>
<i>West Bank and Gaza</i> <sup>2</sup>	-18.2	-14.5	-10.8	-13.2	-10.8	-10.7
<b>Conflict countries</b>	<b>6.2</b>	<b>-8.5</b>	<b>2.5</b>	<b>4.0</b>	<b>-5.0</b>	<b>-3.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>12.1</b>	<b>-2.5</b>	<b>1.5</b>	<b>5.5</b>	<b>1.7</b>	<b>1.6</b>
<b>MENAP, excluding conflict countries</b>	<b>8.4</b>	<b>-3.5</b>	<b>-0.9</b>	<b>2.1</b>	<b>-0.5</b>	<b>-0.4</b>

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

<sup>1</sup>Egypt's current account in percent of GDP data differs from the data reported in the Staff Report for 2017 Article IV consultation with Egypt. The latter calculates annual GDP, based on quarterly GDP converted at the corresponding quarterly average exchange rate to better capture the impact of the large devaluation in November, 2016.

<sup>2</sup>West 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				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>794.7</b>	<b>1,180.3</b>	<b>1,130.2</b>	<b>1,146.7</b>	<b>1,148.6</b>	<b>1,123.4</b>
<b>MENAP oil exporters</b>	<b>708.1</b>	<b>1,048.8</b>	<b>984.9</b>	<b>1,001.9</b>	<b>999.9</b>	<b>979.1</b>
Algeria	107.0	112.9	96.1	78.6	55.6	39.1
Bahrain	3.4	2.4	2.6	2.0	2.0	1.9
Iran, I.R. of	65.0	120.7	111.7	108.3	103.2	99.0
Iraq	42.1	45.5	49.4	59.7	53.2	52.5
Kuwait	18.0	31.2	33.5	37.0	37.2	38.8
Libya	66.6	64.3	70.8	74.3	77.7	81.0
Oman	9.3	20.3	16.1	17.4	16.1	16.1
Qatar	16.4	31.7	14.9	30.5	44.3	41.2
Saudi Arabia <sup>1</sup>	344.0	533.6	493.8	494.1	495.7	484.4
United Arab Emirates <sup>2</sup>	39.3	85.4	95.4	99.5	113.9	123.4
Yemen	4.8	0.8	0.6	0.4	1.0	1.7
<b>MENAP oil importers</b>	<b>86.6</b>	<b>131.5</b>	<b>145.3</b>	<b>144.8</b>	<b>148.7</b>	<b>144.3</b>
Afghanistan, Rep of	...	7.4	8.1	8.3	8.4	8.4
Djibouti	0.2	0.4	0.6	0.6	0.6	0.7
Egypt	21.2	17.1	30.7	43.5	44.8	45.3
Jordan	9.0	15.5	15.6	14.6	16.4	17.7
Lebanon <sup>3</sup>	19.7	40.2	40.6	36.5	33.9	33.1
Mauritania	0.3	0.8	0.8	0.9	1.1	1.2
Morocco	17.9	25.1	26.2	24.5	26.3	28.2
Pakistan	8.6	18.1	16.1	9.8	10.0	2.1
Somalia	...	...	...	...	...	...
Sudan	1.7	0.9	0.9	1.0	1.1	1.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.3	5.9	5.6	5.2	6.2	6.6
<b>CCA</b>	<b>37.4</b>	<b>67.6</b>	<b>72.6</b>	<b>72.2</b>	<b>73.9</b>	<b>77.0</b>
<b>CCA oil and gas exporters</b>	<b>33.3</b>	<b>60.2</b>	<b>64.2</b>	<b>63.8</b>	<b>65.1</b>	<b>67.6</b>
Azerbaijan	5.4	4.0	5.3	5.7	6.0	6.3
Kazakhstan	17.3	29.7	30.7	30.9	31.6	32.8
Turkmenistan	...	...	...	...	...	...
Uzbekistan	10.6	26.5	28.1	27.1	27.4	28.4
<b>CCA oil and gas importers</b>	<b>4.1</b>	<b>7.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.8</b>	<b>9.4</b>
Armenia	1.2	2.2	2.3	2.1	2.2	2.4
Georgia	1.5	2.8	3.0	3.3	3.7	4.0
Kyrgyz Republic	1.1	1.8	2.0	1.9	1.8	1.8
Tajikistan	0.3	0.7	1.0	1.1	1.1	1.1
<i>Memorandum</i>						
<b>MENA</b>	<b>784.3</b>	<b>1,154.8</b>	<b>1,105.9</b>	<b>1,128.6</b>	<b>1,130.3</b>	<b>1,112.9</b>
<b>MENA oil importers</b>	<b>76.2</b>	<b>106.0</b>	<b>121.0</b>	<b>126.7</b>	<b>130.4</b>	<b>133.8</b>
<b>GCC</b>	<b>430.4</b>	<b>704.6</b>	<b>656.4</b>	<b>680.6</b>	<b>709.1</b>	<b>705.8</b>
<b>Non-GCC oil exporters</b>	<b>277.7</b>	<b>344.3</b>	<b>328.6</b>	<b>321.4</b>	<b>290.7</b>	<b>273.3</b>
<b>Arab World</b>	<b>719.3</b>	<b>1,034.1</b>	<b>994.2</b>	<b>1,020.4</b>	<b>1,027.1</b>	<b>1,013.9</b>
<i>West Bank and Gaza</i> <sup>4</sup>	...	...	...	...	...	...
<b>Conflict countries</b>	<b>105.7</b>	<b>110.6</b>	<b>120.8</b>	<b>134.5</b>	<b>132.0</b>	<b>135.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>602.4</b>	<b>938.2</b>	<b>864.1</b>	<b>867.4</b>	<b>867.9</b>	<b>843.9</b>
<b>MENAP, excluding conflict countries</b>	<b>689.0</b>	<b>1,069.7</b>	<b>1,009.4</b>	<b>1,012.2</b>	<b>1,016.7</b>	<b>988.2</b>

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

<sup>1</sup>Saudi Arabia Monetary Agency gross foreign assets.

<sup>2</sup>Central bank only. Excludes overseas assets of sovereign wealth funds.

<sup>3</sup>Excludes gold and encumbered assets.

<sup>4</sup>West 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)<sup>1</sup>

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>30.5</b>	<b>39.4</b>	<b>42.3</b>	<b>42.2</b>	<b>44.4</b>	<b>43.6</b>
<b>MENAP oil exporters</b>	<b>27.0</b>	<b>39.1</b>	<b>39.6</b>	<b>38.9</b>	<b>40.6</b>	<b>40.0</b>
Algeria	14.5	2.4	2.5	2.2	2.1	1.9
Bahrain	113.3	183.6	181.2	184.7	189.9	188.5
Iran, I.R. of	5.6	2.1	2.0	2.0	2.0	2.0
Iraq	159.2	38.1	36.0	30.4	32.1	30.9
Kuwait	29.9	38.4	45.2	41.4	45.8	48.7
Libya	...	...	...	...	...	...
Oman	38.8	69.2	88.4	88.0	99.6	99.7
Qatar	63.8	127.2	99.6	101.1	106.7	98.3
Saudi Arabia	13.4	24.6	27.7	27.5	30.4	31.3
United Arab Emirates	42.5	69.9	72.6	68.6	68.7	66.4
Yemen	28.8	18.6	21.0	20.6	18.1	15.9
<b>MENAP oil importers</b>	<b>40.4</b>	<b>40.1</b>	<b>49.3</b>	<b>51.7</b>	<b>55.5</b>	<b>53.5</b>
Afghanistan, Rep. of	79.9	6.2	5.8	6.3	6.6	6.8
Djibouti	58.2	87.8	97.4	102.9	105.6	106.8
Egypt	22.2	16.8	33.4	37.1	34.8	29.6
Jordan <sup>2</sup>	71.5	66.3	69.6	67.6	72.1	75.3
Lebanon <sup>3</sup>	...	182.0	183.1	184.7	191.3	199.4
Mauritania	107.6	87.8	87.7	81.7	60.6	62.6
Morocco	29.6	33.7	36.2	33.2	34.3	34.1
Pakistan	32.7	26.5	27.4	30.4	39.4	38.2
Somalia	...	66.0	65.6	...	...	...
Sudan	73.2	93.9	117.0	161.2	177.6	183.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>4</sup>	55.5	66.9	81.7	83.1	98.4	105.1
<b>CCA</b>	<b>53.9</b>	<b>71.4</b>	<b>71.4</b>	<b>68.9</b>	<b>68.9</b>	<b>65.7</b>
<b>CCA oil and gas exporters</b>	<b>53.1</b>	<b>69.3</b>	<b>69.2</b>	<b>66.8</b>	<b>66.6</b>	<b>63.1</b>
Azerbaijan <sup>5</sup>	9.2	17.2	21.4	18.0	16.3	13.9
Kazakhstan	76.8	119.0	102.7	96.9	101.8	96.8
Turkmenistan	...	23.1	25.1	25.9	27.3	27.7
Uzbekistan	25.0	21.8	31.9	39.7	35.5	33.8
<b>CCA oil and gas importers</b>	<b>63.0</b>	<b>86.9</b>	<b>87.3</b>	<b>83.7</b>	<b>84.3</b>	<b>83.2</b>
Armenia	52.2	88.2	84.5	81.7	80.3	78.5
Georgia <sup>6</sup>	...	92.0	96.4	93.0	95.0	92.9
Kyrgyz Republic	92.8	100.2	91.0	84.0	83.6	81.2
Tajikistan	55.8	61.2	68.8	66.3	67.8	70.3
<i>Memorandum</i>						
<b>MENA</b>	<b>30.2</b>	<b>40.9</b>	<b>44.1</b>	<b>43.6</b>	<b>45.1</b>	<b>44.3</b>
<b>MENA oil importers</b>	<b>43.0</b>	<b>47.1</b>	<b>63.3</b>	<b>65.5</b>	<b>64.6</b>	<b>62.1</b>
<b>GCC</b>	<b>30.6</b>	<b>55.0</b>	<b>55.7</b>	<b>54.3</b>	<b>57.8</b>	<b>57.1</b>
<b>Non-GCC oil exporters</b>	<b>21.9</b>	<b>10.8</b>	<b>10.8</b>	<b>9.9</b>	<b>9.9</b>	<b>9.8</b>
<b>Arab World</b>	<b>35.9</b>	<b>47.6</b>	<b>51.7</b>	<b>50.7</b>	<b>52.9</b>	<b>51.7</b>
<i>West Bank and Gaza</i> <sup>7,8</sup>	12.8	7.8	7.2	7.3	7.2	7.1
<b>Conflict countries</b>	...	<b>35.1</b>	<b>34.2</b>	<b>29.4</b>	<b>30.5</b>	<b>29.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>22.9</b>	<b>39.5</b>	<b>40.2</b>	<b>39.9</b>	<b>41.7</b>	<b>41.3</b>
<b>MENAP, excluding conflict countries</b>	<b>27.3</b>	<b>39.7</b>	<b>42.9</b>	<b>43.2</b>	<b>45.5</b>	<b>44.8</b>

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

<sup>1</sup>Nominal GDP is converted to U.S. dollars using period average exchange rate.

<sup>2</sup>Excludes deposits of nonresidents held in the banking system.

<sup>3</sup>Includes nonresident deposits.

<sup>4</sup>Includes bank deposits of nonresidents.

<sup>5</sup>Public and publicly guaranteed debt, as private debt data are not reliable.

<sup>6</sup>Excludes intercompany loans.

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

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



**Table 24. Gross Official Reserves<sup>1</sup>**  
(Months of Imports)

	Average				Projections	
	2000–15	2016	2017	2018	2019	2020
<b>MENAP</b>	<b>9.8</b>	<b>11.1</b>	<b>10.1</b>	<b>10.0</b>	<b>9.8</b>	<b>9.3</b>
<b>MENAP oil exporters</b>	<b>11.1</b>	<b>12.8</b>	<b>11.5</b>	<b>11.3</b>	<b>11.1</b>	<b>10.6</b>
Algeria	27.0	22.5	19.3	15.0	11.5	8.3
Bahrain	2.4	1.2	1.2	0.9	0.9	0.8
Iran, I.R. of	10.2	15.5	15.2	16.8	16.2	15.8
Iraq	8.0	7.9	7.0	7.2	6.4	6.2
Kuwait	6.3	6.5	6.6	7.0	6.8	6.8
Libya	...	...	...	...	...	...
Oman	4.7	7.0	5.2	5.5	4.9	4.7
Qatar	4.9	6.1	2.8	5.5	7.8	7.0
Saudi Arabia <sup>2</sup>	23.0	31.7	27.0	25.9	25.2	23.7
United Arab Emirates <sup>3</sup>	2.6	3.3	3.7	3.8	4.3	4.6
Yemen	7.5	1.2	1.0	0.7	1.6	2.2
<b>MENAP oil importers</b>	<b>5.5</b>	<b>5.7</b>	<b>5.8</b>	<b>5.7</b>	<b>5.6</b>	<b>5.2</b>
Afghanistan, Rep of	...	10.8	11.7	11.4	11.5	11.2
Djibouti	3.0	4.8	6.4	6.2	6.1	5.9
Egypt	5.8	3.0	5.0	6.6	6.6	6.4
Jordan	6.5	8.1	8.1	7.4	8.0	8.3
Lebanon <sup>4</sup>	8.8	14.9	13.9	12.0	10.6	10.1
Mauritania	1.5	3.5	3.3	3.2	3.8	4.3
Morocco	7.1	6.1	5.6	5.1	5.2	5.3
Pakistan	3.0	3.7	2.9	1.8	1.8	0.4
Somalia	...	...	...	...	...	...
Sudan	3.1	1.1	1.5	1.7	1.9	1.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	3.1	2.7	2.6	3.0	3.1
<b>CCA</b>	<b>5.2</b>	<b>8.1</b>	<b>7.9</b>	<b>7.6</b>	<b>7.5</b>	<b>7.6</b>
<b>CCA oil and gas exporters</b>	<b>5.8</b>	<b>9.4</b>	<b>9.1</b>	<b>8.8</b>	<b>8.8</b>	<b>8.9</b>
Azerbaijan	4.8	2.8	3.8	4.3	4.4	4.7
Kazakhstan	4.9	8.3	8.1	7.9	7.9	7.9
Turkmenistan	...	...	...	...	...	...
Uzbekistan	10.4	19.2	15.1	13.7	13.4	13.2
<b>CCA oil and gas importers</b>	<b>2.8</b>	<b>3.9</b>	<b>3.9</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>
Armenia	3.9	4.6	4.3	3.9	4.0	4.1
Georgia	2.5	3.5	3.4	3.4	3.7	3.7
Kyrgyz Republic	4.1	4.2	4.2	4.0	3.7	3.5
Tajikistan	0.9	2.8	3.8	3.7	3.5	3.3
<i>Memorandum</i>						
<b>MENA</b>	<b>10.1</b>	<b>11.5</b>	<b>10.5</b>	<b>10.4</b>	<b>10.2</b>	<b>9.7</b>
<b>MENA oil importers</b>	<b>6.0</b>	<b>6.1</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>	<b>6.4</b>
<b>GCC</b>	<b>10.2</b>	<b>12.2</b>	<b>11.0</b>	<b>11.1</b>	<b>11.2</b>	<b>10.9</b>
<b>Non-GCC oil exporters</b>	<b>13.5</b>	<b>14.6</b>	<b>12.9</b>	<b>12.0</b>	<b>10.6</b>	<b>9.5</b>
<b>Arab World</b>	<b>10.2</b>	<b>11.2</b>	<b>10.1</b>	<b>10.0</b>	<b>9.8</b>	<b>9.4</b>
<i>West Bank and Gaza<sup>5</sup></i>	...	...	...	...	...	...
<b>Conflict countries</b>	<b>7.9</b>	<b>7.2</b>	<b>6.5</b>	<b>6.8</b>	<b>6.1</b>	<b>5.9</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>11.4</b>	<b>13.3</b>	<b>12.0</b>	<b>11.9</b>	<b>11.7</b>	<b>11.1</b>
<b>MENAP, excluding conflict countries</b>	<b>9.9</b>	<b>11.4</b>	<b>10.4</b>	<b>10.3</b>	<b>10.1</b>	<b>9.6</b>

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

<sup>1</sup>Calculated as reserves in months of next year's imports.

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

<sup>3</sup>Central bank only. Excludes overseas assets of sovereign wealth funds. Reserves in months of imports, net of re-exports are 5.4%, 4.7% and 4.3% for 2016, 2017 and 2018.

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

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

**Table 25. Capital Adequacy Ratios***(Percent of risk-weighted assets)*

	Dec-15	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>MENAP</b>							
<b>Oil exporters</b>							
Algeria	18.4	18.9	19.6	...	...	...	...
Bahrain <sup>1</sup>	18.6	20.1	21.0	19.6	20.0	20.4	20.9
Iran, I.R. of <sup>2</sup>	...	...	...	...	...	...	...
Iraq	6.2	19.6	16.1	...	...	...	...
Kuwait	17.0	18.4	18.2	17.7	17.3	17.1	...
Libya	...	...	...	...	...	...	...
Oman	13.6	15.0	16.5	...	...	...	...
Qatar	15.6	16.1	16.8	...	...	...	...
Saudi Arabia	18.1	19.5	20.4	20.4	20.9	20.1	...
United Arab Emirates <sup>3</sup>	18.2	18.5	18.1	17.5	18.1	18.2	18.2
Yemen <sup>4</sup>	...	...	...	...	...	...	...
<b>Oil importers</b>							
Afghanistan, Rep. of	19.9	28.0	29.8	29.8	27.4	26.4	...
Djibouti	13.6	13.5	13.9	13.7	14.5	14.8	16.1
Egypt	13.7	14.1	15.2	...	...	...	...
Jordan	19.1	19.0	...	...	...	...	...
Lebanon <sup>5</sup>	15.1	16.6	17.1	17.1	16.9	16.6	...
Mauritania	23.1	23.7	...	...	...	...	...
Morocco	13.7	14.2	...	...	...	...	...
Pakistan	17.3	16.3	15.8	15.9	15.9	16.1	16.2
Sudan	20.2	18.7	16.2	14.9	13.5	11.0	...
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...	...
<b>CCA</b>							
Armenia	16.2	20.0	18.6	18.7	18.2	17.9	...
Azerbaijan	15.1	9.1	...	...	...	...	...
Georgia	16.7	15.1	19.1	19.0	...	17.6	18.4
Kazakhstan	15.9	16.4	22.1	21.9	21.4	...	...
Kyrgyz Republic	22.4	24.7	...	...	...	...	...
Tajikistan <sup>6</sup>	8.3	26.4	28.1	29.2	29.1	29.1	29.2
Turkmenistan	14.9	20.5	19.8	20.8	19.7	...	...
Uzbekistan	14.7	14.7	18.8	19.6	16.4	15.8	17.4
<i>Memorandum:</i>							
<i>West Bank and Gaza<sup>7</sup></i>	18.3	18.0	16.6	16.0	16.3	16.4	...

Source: National authorities.

<sup>1</sup>Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.<sup>2</sup>December data refer to March data of the following year.<sup>3</sup>National banks only.<sup>4</sup>Data refer to all banks except the Housing Bank and CAC Bank.<sup>5</sup>CAR according to Basel II in 2010 and Basel III from 2011 onwards.<sup>6</sup>Tier I capital as percent of risk-weighted assets.<sup>7</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

	Dec-15	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>MENAP</b>							
<b>Oil exporters</b>							
Algeria	1.8	1.9	2.0	...	...	...	...
Bahrain <sup>1</sup>	1.4	1.5	1.5	0.4	0.8	1.1	1.5
Iran, I.R. of	...	...	...	...	...	...	...
Iraq	1.8	1.6	0.7	0.8	...	...	...
Kuwait	1.1	1.0	1.2	1.2	1.3	1.3	...
Libya	...	...	...	...	...	...	...
Oman	1.5	1.5	1.5	...	...	1.6	...
Qatar	2.0	1.7	1.5	...	...	...	...
Saudi Arabia	2.0	1.8	2.0	2.2	2.1	2.2	...
United Arab Emirates <sup>2</sup>	1.8	1.5	1.5	1.5	1.7	1.7	1.5
Yemen	...	...	...	...	...	...	...
<b>Oil importers</b>							
Afghanistan, Rep. of	0.2	1.6	0.6	-0.3	0.4	0.4	...
Djibouti	0.8	1.1	0.7	0.4	0.5	0.9	0.7
Egypt <sup>3</sup>	1.3	1.5	2.0	...	...	...	...
Jordan	1.3	1.1	...	...	...	...	...
Lebanon <sup>3</sup>	1.2	1.2	1.3	1.0	1.1	1.2	...
Mauritania	0.7	...	...	...	...	...	...
Morocco	0.8	0.8	...	...	...	...	...
Pakistan	1.5	1.3	0.9	0.9	0.8	0.8	...
Sudan	4.0	4.7	3.8	2.3	3.0	3.4	...
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...	...
<b>CCA</b>							
Armenia	-0.5	1.1	1.2	1.4	1.5	1.5	...
Azerbaijan	-1.2	-4.8	...	...	...	...	...
Georgia <sup>4</sup>	2.7	3.1	3.1	3.0	2.4	2.7	3.0
Kazakhstan	1.0	1.6	-0.1	3.6	3.3	...	...
Kyrgyz Republic	1.5	0.5	...	...	...	...	...
Tajikistan	-0.6	-2.8	0.4	1.4	1.7	2.0	1.9
Turkmenistan	1.1	0.9	0.8	0.2	0.4	...	...
Uzbekistan	2.0	2.0	1.9	2.0	1.8	1.6	1.9
<i>Memorandum:</i>							
<i>West Bank and Gaza</i> <sup>5</sup>	1.5	1.5	1.5	1.5	1.5	1.5	1.5

Source: National authorities.

<sup>1</sup>Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.<sup>2</sup>National banks only.<sup>3</sup>After tax.<sup>4</sup>Cumulative and annualized.<sup>5</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

	Dec-15	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>MENAP</b>							
<b>Oil exporters</b>							
Algeria	9.8	11.9	12.3	...	...	...	...
Bahrain <sup>1</sup>	3.9	5.3	5.5	5.9	5.8	5.8	5.5
Iran, I.R. of <sup>2</sup>	...	...	...	...	...	...	...
Iraq	8.1	10.0	11.5	11.5	...	...	...
Kuwait	2.5	2.2	2.2	2.2	2.2	2.3	...
Libya	...	...	...	...	...	...	...
Oman	1.9	2.1	2.4	...	...	2.7	...
Qatar	1.6	1.3	1.6	...	...	...	...
Saudi Arabia	1.2	1.4	1.6	1.7	1.8	1.8	...
United Arab Emirates <sup>3</sup>	6.1	6.0	6.4	6.9	7.0	6.8	6.7
Yemen <sup>4</sup>	...	...	...	...	...	...	...
<b>Oil importers</b>							
Afghanistan, Rep. of	12.1	11.4	12.2	11.8	11.1	11.3	...
Djibouti	20.0	22.5	16.5	14.1	16.1	18.1	17.9
Egypt <sup>5</sup>	6.8	5.8	4.9	...	...	...	...
Jordan	5.0	4.4	...	...	...	...	...
Lebanon	4.2	4.9	5.7	8.8	9.0	9.6	...
Mauritania	30.0	21.5	...	...	...	...	...
Morocco	7.3	7.4	7.5	...	...	...	...
Pakistan	17.3	16.3	15.8	15.9	15.9	16.1	...
Sudan	5.1	5.2	3.3	3.9	4.7	3.6	...
Syrian Arab Republic	...	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...	...
<b>CCA</b>							
Armenia <sup>6</sup>	7.8	6.7	5.5	5.4	6.3	6.9	...
Azerbaijan <sup>7</sup>	13.9	21.0	...	...	...	...	...
Georgia	2.7	3.4	2.8	2.4	2.6	2.7	2.7
Kazakhstan	8.0	6.7	9.3	10.0	8.8	...	...
Kyrgyz Republic	7.1	8.8	...	...	...	...	...
Tajikistan <sup>8</sup>	29.9	54.0	36.5	34.3	32.6	32.4	31.1
Turkmenistan	0.2	0.3	0.8	0.7	0.7	...	...
Uzbekistan	1.5	0.7	1.2	1.2	1.3	1.3	2.8
<i>Memorandum:</i>							
<i>West Bank and Gaza</i> <sup>9</sup>	2.1	2.2	2.3	2.3	2.8	3.1	3.0

Source: National authorities.

<sup>1</sup>Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.<sup>2</sup>December data refer to March data of the following year.<sup>3</sup>National banks only.<sup>4</sup>Data refer to all banks except the Housing Bank and CAC Bank.<sup>5</sup>Data refer to end of fiscal year.<sup>6</sup>Defined as loans overdue between at least 1 and 270 days.<sup>7</sup>Only the overdue portion of principal and interest is disclosed as NPL.<sup>8</sup>Overdue by 30 days or more.<sup>9</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.