

CCA: Selected Economic Indicators

	Average						Projections	
	2000–06	2007	2008	2009	2010	2011	2012	2013
Real GDP Growth	10.0	12.3	6.8	3.7	6.7	6.7	5.6	5.4
<i>(Annual change; percent)</i>								
Armenia	11.7	13.7	6.9	-14.1	2.1	4.4	3.8	4.0
Azerbaijan	14.6	25.0	10.8	9.3	5.0	0.1	3.1	1.9
Georgia	6.9	12.3	2.3	-3.8	6.3	7.0	6.0	5.5
Kazakhstan	10.3	8.9	3.2	1.2	7.3	7.5	5.9	6.0
Kyrgyz Republic	3.9	8.5	7.6	2.9	-0.5	5.7	5.0	5.5
Tajikistan	8.9	7.8	7.9	3.9	6.5	7.4	6.0	6.0
Turkmenistan	15.8	11.1	14.7	6.1	9.2	14.7	7.0	6.7
Uzbekistan	5.4	9.5	9.0	8.1	8.5	8.3	7.0	6.5
Consumer Price Inflation	9.6	11.4	16.5	6.2	7.0	9.2	6.7	7.5
<i>(Year average; percent)</i>								
Armenia	2.7	4.6	9.0	3.5	7.3	7.7	4.0	4.2
Azerbaijan	4.7	16.6	20.8	1.6	5.7	7.9	5.6	6.1
Georgia	6.1	9.2	10.0	1.7	7.1	8.5	1.7	5.5
Kazakhstan	8.1	10.8	17.1	7.3	7.1	8.3	5.5	7.0
Kyrgyz Republic	6.4	10.2	24.5	6.8	7.8	16.6	4.1	8.1
Tajikistan	17.8	13.2	20.4	6.5	6.5	12.4	7.9	8.4
Turkmenistan	8.4	6.3	14.5	-2.7	4.4	5.8	6.2	7.0
Uzbekistan	17.4	12.3	12.7	14.1	9.4	12.8	12.7	10.9
General Gov. Overall Fiscal Balance	1.1	3.1	6.1	0.9	3.8	6.3	4.3	3.5
<i>(Percent of GDP)</i>								
Armenia ¹	-2.5	-2.3	-1.8	-7.7	-4.9	-2.7	-3.1	-2.3
Azerbaijan ¹	0.2	2.6	20.3	7.2	15.0	13.3	10.9	7.1
Georgia	-1.4	-4.7	-6.3	-9.2	-6.6	-3.6	-3.5	-3.0
Kazakhstan	3.1	4.7	1.1	-1.4	1.4	5.7	4.4	4.4
Kyrgyz Republic	-5.1	-0.3	0.0	-3.5	-6.3	-4.8	-6.0	-5.8
Tajikistan	-2.4	-5.5	-5.1	-5.2	-3.0	-2.1	-3.3	-1.3
Turkmenistan ²	1.6	3.9	10.0	7.6	2.3	3.5	4.1	3.9
Uzbekistan	0.2	5.2	10.2	2.8	4.9	9.0	3.8	3.1
Current Account Balance	-0.9	1.6	8.9	0.4	5.2	8.5	7.0	5.6
<i>(Percent of GDP)</i>								
Armenia	-5.8	-6.4	-11.8	-15.8	-14.7	-12.3	-11.0	-9.5
Azerbaijan	-7.9	27.3	35.5	23.6	29.1	26.3	21.8	16.4
Georgia	-9.0	-19.7	-22.6	-11.3	-11.5	-12.7	-10.3	-9.3
Kazakhstan	-1.6	-8.1	4.7	-3.5	2.0	7.6	6.6	5.6
Kyrgyz Republic	-0.5	-0.2	-8.1	0.7	-6.9	-3.1	-4.8	-4.2
Tajikistan	-2.8	-8.6	-7.6	-5.9	2.1	-2.3	-3.6	-5.0
Turkmenistan	5.8	15.5	16.5	-16.0	-11.7	1.8	2.1	1.3
Uzbekistan	4.5	7.3	8.7	2.2	6.2	5.8	2.8	3.0

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

¹Central government.

²State government.

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

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	5.3	5.8	4.5	2.7	4.8	3.4	4.2	3.7
Oil exporters	5.6	5.4	4.1	2.0	5.0	4.0	4.8	3.7
Algeria	4.1	3.0	2.4	2.4	3.3	2.5	3.1	3.4
Bahrain	6.1	8.4	6.3	3.1	4.5	1.8	2.0	2.8
Iran, I.R. of	6.0	6.4	0.6	3.9	5.9	2.0	0.4	1.3
Iraq	...	1.5	9.5	4.2	0.8	9.9	11.1	13.5
Kuwait	6.8	4.5	5.0	-5.2	3.4	8.2	6.6	1.8
Libya	4.6	7.5	5.4	-0.1	2.5	-61.0	76.3	21.0
Oman	3.8	5.3	12.9	1.1	4.0	5.5	5.0	4.0
Qatar	11.2	18.0	17.7	12.0	16.6	18.8	6.0	4.6
Saudi Arabia	3.9	2.0	4.2	0.1	4.6	6.8	6.0	4.1
Sudan	7.5	11.5	3.2	3.0	4.5	-3.9	-7.3	-1.5
United Arab Emirates	8.2	6.5	5.3	-3.3	0.9	4.9	2.3	2.8
Yemen	4.3	3.3	3.6	3.9	7.7	-10.5	-0.9	2.9
Oil importers	4.7	6.5	5.5	4.2	4.3	2.2	2.7	3.6
Afghanistan, Rep. of	...	13.7	3.6	21.0	8.4	5.7	7.2	5.8
Djibouti	2.8	5.1	5.8	5.0	3.5	4.5	4.8	5.0
Egypt	4.4	7.1	7.2	4.7	5.1	1.8	1.5	3.3
Jordan	6.3	8.2	7.2	5.5	2.3	2.5	2.8	3.0
Lebanon	3.0	7.5	9.3	8.5	7.0	1.5	3.0	4.0
Mauritania	4.8	1.0	3.5	-1.2	5.1	3.6	5.3	6.1
Morocco	4.9	2.7	5.6	4.9	3.7	4.3	3.7	4.3
Pakistan	5.1	6.8	3.7	1.7	3.8	2.4	3.4	3.5
Syrian Arab Republic	4.0	5.7	4.5	5.9	3.4	...	...	...
Tunisia	4.6	6.3	4.5	3.1	3.1	-0.8	2.2	3.5
CCA	10.0	12.3	6.8	3.7	6.7	6.7	5.6	5.4
Oil and gas exporters	10.4	12.6	7.0	4.9	7.2	6.8	5.7	5.4
Azerbaijan	14.6	25.0	10.8	9.3	5.0	0.1	3.1	1.9
Kazakhstan	10.3	8.9	3.2	1.2	7.3	7.5	5.9	6.0
Turkmenistan	15.8	11.1	14.7	6.1	9.2	14.7	7.0	6.7
Uzbekistan	5.4	9.5	9.0	8.1	8.5	8.3	7.0	6.5
Oil and gas importers	7.9	11.2	5.7	-3.5	4.0	6.2	5.3	5.2
Armenia	11.7	13.7	6.9	-14.1	2.1	4.4	3.8	4.0
Georgia	6.9	12.3	2.3	-3.8	6.3	7.0	6.0	5.5
Kyrgyz Republic	3.9	8.5	7.6	2.9	-0.5	5.7	5.0	5.5
Tajikistan	8.9	7.8	7.9	3.9	6.5	7.4	6.0	6.0
<i>Memorandum</i>								
MENA	5.3	5.6	4.7	2.7	4.9	3.5	4.2	3.7
MENA oil importers	4.4	6.1	6.4	4.9	4.5	2.0	2.2	3.6
GCC	5.6	5.0	6.4	0.2	5.2	8.0	5.3	3.7
Maghreb	4.5	4.2	4.0	2.8	3.3	-1.7	11.0	5.9
Mashreq	4.3	7.0	6.9	5.2	4.9	1.8	1.8	3.4

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

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

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	1,140.6	2,015.0	2,503.8	2,234.5	2,593.3	2,993.9	3,290.0	3,406.5
Oil exporters	819.4	1,532.3	1,924.0	1,620.7	1,918.7	2,310.1	2,559.1	2,647.7
Algeria	77.1	134.3	171.7	138.0	160.8	190.7	206.5	213.1
Bahrain	10.7	18.5	22.1	19.3	22.4	26.1	27.8	28.7
Iran, I.R. of	154.1	307.4	350.6	360.6	419.1	482.4	496.2	518.2
Iraq	...	57.0	86.5	64.2	81.1	115.4	144.2	164.6
Kuwait	57.2	114.7	147.4	105.9	124.3	176.7	202.2	199.3
Libya	36.4	68.6	97.7	63.0	80.4	36.9	79.7	96.0
Oman	24.7	41.9	60.6	46.9	57.8	71.9	78.9	80.5
Qatar	30.8	79.5	115.0	97.6	127.3	173.8	195.6	198.4
Saudi Arabia	242.7	385.2	476.9	377.2	451.4	577.6	651.7	666.8
Sudan	20.1	45.5	53.7	52.6	65.2	64.7	53.3	48.1
United Arab Emirates	141.7	258.2	314.8	270.3	297.6	360.1	386.4	394.5
Yemen	13.1	21.7	26.9	25.1	31.0	33.7	36.7	39.3
Oil importers	321.1	482.7	579.7	613.8	674.6	683.8	730.9	758.7
Afghanistan, Rep. of	...	8.7	10.5	12.5	15.9	18.2	19.7	21.1
Djibouti	0.6	0.8	1.0	1.0	1.1	1.2	1.4	1.5
Egypt	91.3	130.3	162.4	188.6	218.5	235.7	252.5	253.4
Jordan	10.9	17.1	22.0	23.8	26.4	29.2	31.5	33.5
Lebanon	20.0	25.1	30.1	34.7	37.1	39.0	41.8	45.0
Mauritania	1.5	2.8	3.5	3.0	3.6	4.2	4.1	4.4
Morocco	49.6	75.2	88.9	90.9	90.8	99.2	100.4	107.3
Pakistan	91.1	143.2	163.9	161.8	176.9	210.6	233.5	244.9
Syrian Arab Republic	24.7	40.4	52.6	53.9	60.0	...	...	...
Tunisia	27.4	38.9	44.9	43.5	44.3	46.4	46.1	47.7
CCA	85.8	211.4	266.5	239.6	290.2	348.6	393.2	437.6
Oil and gas exporters	74.0	184.5	231.7	210.5	258.7	311.7	353.0	394.6
Azerbaijan	9.6	33.1	46.4	43.1	51.7	62.3	72.2	82.1
Kazakhstan	39.6	103.1	135.2	115.3	148.0	178.3	198.9	219.9
Turkmenistan	12.1	26.0	21.5	18.7	20.0	25.7	29.9	34.3
Uzbekistan	12.6	22.3	28.6	33.5	39.0	45.4	52.0	58.3
Oil and gas importers	11.9	26.9	34.8	29.1	31.4	36.9	40.2	43.0
Armenia	3.4	9.2	11.7	8.6	9.4	10.1	10.5	11.0
Georgia	4.7	10.2	12.9	10.8	11.6	14.3	16.0	17.3
Kyrgyz Republic	2.0	3.8	5.1	4.7	4.8	5.9	6.4	7.0
Tajikistan	1.7	3.7	5.1	5.0	5.6	6.5	7.2	7.7
<i>Memorandum</i>								
MENA	1,045.5	1,863.0	2,329.4	2,060.2	2,400.5	2,765.1	3,036.8	3,140.5
MENA oil importers	226.1	330.8	405.3	439.5	481.8	455.0	477.7	492.7
GCC	507.7	897.9	1,136.9	917.2	1,081.0	1,386.2	1,542.5	1,568.3
Maghreb	192.0	319.8	406.7	338.4	379.9	377.4	436.8	468.5
Mashreq	147.0	213.0	267.1	301.0	342.0	304.0	325.7	331.9

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

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

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
Non-Oil GDP								
MENAP oil exporters	6.3	7.3	4.9	4.6	5.5	3.6	4.4	4.3
Algeria	4.9	6.3	5.9	9.3	5.9	4.9	5.3	5.2
Bahrain	7.9	9.6	7.2	3.7	4.9	1.5	1.9	1.9
Iran, I.R. of	6.4	6.8	0.9	4.7	6.3	2.2	1.4	1.7
Iraq	...	-2.0	5.4	4.0	4.5	5.0	5.5	5.5
Kuwait	9.3	9.7	6.1	-1.2	3.5	4.4	5.5	5.2
Libya	3.9	14.8	7.9	6.0	7.0	-50.0	20.0	15.0
Oman	7.0	11.6	16.1	-0.8	3.2	6.4	5.9	5.5
Qatar	14.2	21.6	21.3	17.6	8.4	9.0	9.0	9.0
Saudi Arabia	4.1	4.6	4.3	3.5	5.5	7.7	6.5	5.6
Sudan	5.2	7.5	5.0	3.0	6.3	1.8	-0.4	-0.9
United Arab Emirates	9.6	9.1	6.3	0.6	2.1	2.7	3.5	3.8
Yemen	5.1	5.3	4.8	4.1	4.4	-10.0	-1.6	3.0
CCA oil and gas exporters	10.7	9.9	8.3	2.8	7.5	9.1	6.4	5.9
Azerbaijan	10.8	11.3	15.7	3.0	7.6	9.4	6.0	5.5
Kazakhstan	9.9	9.1	3.2	0.5	7.2	8.3	6.4	5.8
Turkmenistan	16.4	10.7	18.6	14.8	8.8	12.4	7.4	7.0
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	6.8	9.6	8.1	7.3	3.6	4.8	6.4	6.0
Oil GDP								
MENAP oil exporters	4.9	1.0	1.4	-4.2	3.5	2.7	1.1	0.2
Algeria	3.2	-0.9	-2.3	-6.0	-2.6	-2.1	-0.7	0.5
Bahrain	-1.0	1.1	0.4	-0.8	1.8	4.1	2.6	9.2
Iran, I.R. of	3.2	2.6	-2.2	-3.0	2.1	-0.4	-10.5	-3.5
Iraq	...	4.0	12.3	4.3	-1.5	13.2	14.7	18.0
Kuwait	4.3	-2.6	3.3	-11.3	3.2	14.8	8.2	-3.4
Libya	5.4	2.8	3.6	-4.6	-1.2	-70.9	163.3	25.2
Oman	0.3	-4.6	6.8	4.9	5.5	3.8	3.3	0.8
Qatar	8.6	13.8	13.2	4.5	28.8	31.1	2.9	-0.3
Saudi Arabia	3.6	-3.6	4.2	-7.8	2.4	4.3	4.7	0.0
Sudan	47.1	31.6	-4.5	3.0	-3.9	-32.3	-58.8	-13.4
United Arab Emirates	4.3	-2.7	1.6	-9.9	-1.5	9.2	0.0	1.0
Yemen	-0.5	-13.1	-8.1	1.6	46.9	-14.5	5.9	2.5
CCA oil and gas exporters	16.7	15.4	3.6	4.6	7.3	2.1	1.4	4.8
Azerbaijan	20.2	37.3	6.9	14.8	5.0	-9.8	-0.3	-2.5
Kazakhstan	15.3	6.9	2.8	7.1	7.3	1.0	1.6	7.7
Turkmenistan	16.1	12.6	-0.7	-35.5	12.9	33.2	4.0	4.9
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	3.8	-1.8	4.5	-6.4	5.0	9.9	3.9	0.0

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

Table 4. Oil Exporters: Crude Oil Production and Exports
(Millions of barrels per day)

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
Production								
MENAP oil exporters	22.3	25.9	26.6	25.0	25.0	25.3	26.7	27.3
Algeria	1.1	1.4	1.3	1.3	1.2	1.2	1.2	1.2
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran, I.R. of	3.8	4.2	4.1	4.1	4.1	4.1	3.6	3.5
Iraq	...	2.0	2.3	2.4	2.4	2.7	3.1	3.6
Kuwait	2.2	2.6	2.7	2.3	2.3	2.7	2.9	2.8
Libya	1.5	1.8	1.9	1.8	1.8	0.5	1.4	1.7
Oman	0.8	0.7	0.8	0.8	0.9	0.9	0.9	0.9
Qatar	0.7	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Saudi Arabia	8.4	8.8	9.2	8.4	8.4	9.3	9.8	9.8
Sudan	0.3	0.5	0.5	0.5	0.5	0.3	0.1	0.1
United Arab Emirates	2.3	2.5	2.6	2.3	2.3	2.6	2.6	2.6
Yemen	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
CCA oil and gas exporters	1.6	2.4	2.5	2.7	2.9	2.8	2.8	2.9
Azerbaijan	0.4	0.8	0.9	1.0	1.0	0.9	0.9	0.9
Kazakhstan	1.1	1.4	1.5	1.6	1.7	1.7	1.7	1.8
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	14.7	15.7	16.2	14.8	14.9	16.4	17.1	17.0
Exports¹								
MENAP oil exporters	16.4	19.5	20.2	18.2	18.6	18.8	19.6	20.1
Algeria	0.7	0.9	0.8	0.7	0.7	0.7	0.7	0.7
Bahrain	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Iran, I.R. of	...	2.5	2.4	2.3	2.3	2.5	2.0	1.8
Iraq	...	1.6	1.8	1.9	1.9	2.0	2.4	2.9
Kuwait	1.4	1.6	1.8	1.4	1.4	1.7	1.9	1.7
Libya	1.2	1.5	1.5	1.4	1.4	0.4	0.9	1.3
Oman	0.8	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Qatar	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.6
Saudi Arabia	6.4	7.0	7.3	6.3	6.6	7.3	7.6	7.6
Sudan	0.2	0.4	0.4	0.4	0.4	0.3	0.1	0.1
United Arab Emirates	2.1	2.3	2.4	2.1	2.1	2.3	2.3	2.3
Yemen	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
CCA oil and gas exporters	1.2	2.0	2.1	2.3	2.4	2.3	2.3	2.4
Azerbaijan	0.3	0.7	0.8	0.9	0.9	0.8	0.8	0.8
Kazakhstan	0.9	1.2	1.2	1.4	1.5	1.5	1.5	1.6
Turkmenistan	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	11.5	12.4	13.0	11.3	11.8	12.7	13.3	13.1

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

¹Excluding exports of refined oil products.

Table 5. Consumer Price Inflation*(Year average; percent)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	5.6	9.9	14.3	7.3	7.3	10.2	10.2	9.3
Oil exporters	6.2	11.3	15.0	5.9	6.8	10.6	10.6	9.1
Algeria	2.3	3.6	4.9	5.7	3.9	4.5	5.5	4.5
Bahrain	0.9	3.3	3.5	2.8	2.0	1.0	1.0	1.5
Iran, I.R. of	13.3	18.4	25.4	10.8	12.4	21.3	21.8	18.2
Iraq	...	30.8	2.7	-2.2	2.4	6.0	7.0	6.0
Kuwait	1.9	5.5	10.6	4.0	4.0	4.7	3.5	4.0
Libya	-2.6	6.2	10.4	2.4	2.5	14.1	1.9	-2.3
Oman	0.5	5.9	12.6	3.5	3.3	4.0	3.2	3.0
Qatar	4.7	13.8	15.0	-4.9	-2.4	2.0	4.0	4.0
Saudi Arabia	0.3	4.1	9.9	5.1	5.4	5.0	4.8	4.4
Sudan	7.6	8.0	14.3	11.3	13.0	18.1	23.2	26.0
United Arab Emirates	4.4	11.1	12.3	1.6	0.9	0.9	1.5	1.7
Yemen	11.5	7.9	19.0	3.7	11.2	17.6	17.1	14.1
Oil importers	4.4	7.0	12.9	10.1	8.2	9.5	9.2	9.7
Afghanistan, Rep. of	...	8.6	30.5	-8.3	0.9	13.8	5.2	4.9
Djibouti	2.3	5.0	12.0	1.7	4.0	5.1	4.3	2.5
Egypt	5.1	9.5	18.3	11.7	11.4	10.3	10.8	11.9
Jordan	2.7	4.7	13.9	-0.7	5.0	4.4	4.9	5.6
Lebanon	1.3	4.1	10.8	1.2	4.5	5.0	4.0	3.3
Mauritania	6.5	7.3	7.3	2.2	6.3	5.7	5.3	6.1
Morocco	1.7	2.0	3.9	1.0	1.0	0.9	2.0	2.5
Pakistan	5.0	7.8	10.8	17.6	10.1	13.7	12.0	12.5
Syrian Arab Republic	3.8	4.7	15.2	2.8	4.4	...	...	...
Tunisia	2.9	3.4	4.9	3.5	4.4	3.5	5.0	4.0
CCA	9.6	11.4	16.5	6.2	7.0	9.2	6.7	7.5
Oil and gas exporters	9.9	11.9	16.8	6.5	7.0	8.9	7.1	7.7
Azerbaijan	4.7	16.6	20.8	1.6	5.7	7.9	5.6	6.1
Kazakhstan	8.1	10.8	17.1	7.3	7.1	8.3	5.5	7.0
Turkmenistan	8.4	6.3	14.5	-2.7	4.4	5.8	6.2	7.0
Uzbekistan	17.4	12.3	12.7	14.1	9.4	12.8	12.7	10.9
Oil and gas importers	7.7	8.8	14.4	4.2	7.1	10.7	4.1	6.3
Armenia	2.7	4.6	9.0	3.5	7.3	7.7	4.0	4.2
Georgia	6.1	9.2	10.0	1.7	7.1	8.5	1.7	5.5
Kyrgyz Republic	6.4	10.2	24.5	6.8	7.8	16.6	4.1	8.1
Tajikistan	17.8	13.2	20.4	6.5	6.5	12.4	7.9	8.4
<i>Memorandum</i>								
MENA	5.6	10.2	14.7	6.2	7.0	9.8	10.0	8.9
MENA oil importers	3.9	6.6	13.5	7.0	7.5	7.1	7.7	8.3
GCC	1.6	6.6	11.0	3.0	3.2	3.7	3.8	3.7
Maghreb	1.6	3.6	5.5	3.6	3.1	3.9	4.1	3.0
Mashreq	4.5	8.0	17.0	8.8	9.4	9.4	9.8	10.7

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

Table 6. Core Consumer Price Inflation*(Year average; percent)*

	Average						Projections	
	2000-2006	2007	2008	2009	2010	2011	2012	2013
MENAP¹	...	7.6	13.5	6.2	6.1	6.5	...	...
Oil exporters	...	8.5	15.0	6.6	6.1	...	...	...
Algeria	...	...	...	...	...	...	...	...
Bahrain	...	...	...	...	2.4	...	...	...
Iran, I.R. of	14.3	12.6	24.7	11.6	10.7	...	...	...
Iraq	...	19.3	13.0	5.1	2.9	7.0	8.0	6.5
Kuwait	...	4.8	9.1	3.7	2.2	...	...	...
Libya	...	...	...	...	...	...	...	...
Oman	...	2.3	5.9	3.4	4.0	4.3	3.5	3.0
Qatar	...	7.5	11.3	-1.9	2.2	4.5	...	...
Saudi Arabia	...	1.3	5.0	3.4	3.1	3.6	4.2	4.0
Sudan	7.6	13.7	8.0	10.2	9.9	15.8	23.2	26.0
United Arab Emirates	...	...	...	2.9	0.8	...	...	...
Yemen	9.2	9.2	20.3	3.8	10.6	...	...	...
Oil importers	1.2	6.3	11.2	5.5	6.1	7.7	...	...
Afghanistan, Rep. of	...	4.5	9.5	4.8	5.9	13.8	2.5	3.8
Djibouti	2.4	2.3	4.2	-1.4	4.1	...	...	...
Egypt	...	7.9	18.9	8.5	6.9	8.0	...	...
Jordan	0.9	2.5	4.5	3.2	3.6	3.7	3.8	3.9
Lebanon	...	...	...	0.4	3.7	4.7	...	...
Mauritania	...	...	...	...	...	...	...	...
Morocco	1.8	1.1	1.5	1.0	0.8	1.3	1.1	1.0
Pakistan	0.5	8.3	9.6	6.2	8.6	10.7	...	...
Syrian Arab Republic	...	1.0	6.4	0.6	3.5	...	...	...
Tunisia	2.5	3.7	4.3	3.1	3.3	3.5	5.0	4.0
CCA	...	7.4	13.3	6.6	6.4	5.2	5.3	7.0
Oil and gas exporters	...	7.8	14.2	6.6	6.5	5.2	5.0	7.0
Azerbaijan	...	6.3	22.1	1.6	3.5	5.4	3.1	5.3
Kazakhstan	...	8.9	10.7	9.4	7.9	5.4	5.3	7.3
Turkmenistan	...	4.7	14.4	4.5	6.6	3.4	7.0	8.7
Uzbekistan	...	...	...	...	...	...	...	...
Oil and gas importers	...	5.8	9.3	6.6	5.9	5.5	7.5	7.1
Armenia	...	2.3	7.0	8.2	6.9	3.5	5.7	5.8
Georgia	...	6.5	8.2	2.0	3.9	3.3	...	...
Kyrgyz Republic	...	7.6	15.5	13.0	8.1	12.3	10.1	8.2
Tajikistan	...	8.2	9.0	5.9	6.0	5.6	7.5	7.5
<i>Memorandum</i>								
MENA	...	7.5	14.2	6.2	5.8	5.4	...	...
MENA oil importers	...	5.2	12.2	5.1	4.9	5.8	...	...
GCC	...	2.6	6.5	2.8	2.5	3.9	4.2	3.9
Maghreb	...	...	...	...	...	...	...	...
Mashreq	...	6.4	16.0	6.3	6.0	7.4	...	...

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

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

Table 7. Broad Money Growth*(Annual change; percent)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	16.7	24.8	18.4	13.2	11.8	14.3	13.2	11.8
Oil exporters	18.2	27.7	19.2	14.2	12.1	15.4	14.3	11.7
Algeria	15.3	24.1	16.1	3.1	13.8	19.9	14.0	2.4
Bahrain	11.0	40.8	18.4	6.5	11.7	2.7	3.8	2.8
Iran, I.R. of	31.9	28.6	15.2	23.5	26.7	19.7	21.8	15.7
Iraq	...	37.3	35.4	26.7	14.8	32.9	22.8	23.1
Kuwait	11.1	19.3	15.6	13.4	3.0	8.5	8.8	9.4
Libya	10.3	36.6	48.8	22.6	-4.9	25.4	-20.5	4.5
Oman	10.4	37.2	23.1	4.7	11.3	12.2	12.9	13.3
Qatar	22.8	39.5	19.7	16.9	23.1	24.9	20.9	14.4
Saudi Arabia	11.8	19.6	17.6	10.7	5.0	13.3	13.7	9.5
Sudan	31.7	10.4	16.4	24.1	24.9	17.5	30.8	28.3
United Arab Emirates	20.4	41.7	19.2	9.8	6.2	5.0	7.1	9.1
Yemen	20.7	16.8	13.7	10.6	9.2	0.0	12.0	15.0
Oil importers	13.3	16.7	15.7	10.0	10.8	11.0	9.5	12.2
Afghanistan, Rep. of	...	14.4	64.9	17.1	21.3	18.8	17.1	13.8
Djibouti	11.1	9.6	20.6	17.5	12.2	-4.5	6.5	7.5
Egypt	13.3	18.3	15.5	8.4	10.5	10.0	8.1	16.0
Jordan	11.2	10.6	17.3	9.3	11.5	8.1	7.5	6.6
Lebanon ¹	8.7	10.9	15.5	23.2	12.2	7.2	9.0	9.0
Mauritania	21.0	18.9	13.7	14.9	12.9	19.9	13.8	14.0
Morocco	12.7	17.4	13.5	7.0	4.9	6.4	5.0	5.0
Pakistan	15.1	19.3	15.3	9.6	12.5	15.9	13.0	13.4
Syrian Arab Republic	15.7	12.4	12.5	9.4	12.6	...	...	...
Tunisia	9.8	12.5	14.4	13.0	12.1	7.9	10.5	8.3
CCA	40.2	43.5	34.2	19.3	24.9	23.4	19.2	17.4
Oil and gas exporters	41.9	42.6	38.4	19.6	24.8	23.1	19.2	17.4
Azerbaijan	37.0	72.4	25.5	16.6	21.9	32.1	19.3	19.4
Kazakhstan	46.1	25.9	35.4	17.9	15.7	14.1	13.4	12.2
Turkmenistan	35.7	72.2	62.8	10.9	43.4	46.2	38.7	27.1
Uzbekistan	40.5	46.9	38.7	40.8	52.4	32.3	30.4	29.1
Oil and gas importers	30.5	49.2	5.8	17.1	26.0	25.4	18.9	18.0
Armenia	24.3	42.3	2.4	16.4	10.6	23.6	13.5	12.5
Georgia	29.5	49.6	7.0	8.1	41.5	22.6	22.0	22.0
Kyrgyz Republic	26.3	33.3	9.8	20.9	21.1	14.9	17.6	17.4
Tajikistan	50.2	78.8	6.3	38.9	25.7	44.5	22.3	18.2
<i>Memorandum</i>								
MENA	16.9	25.3	18.4	13.5	11.7	14.2	13.1	11.6
MENA oil importers	12.6	15.6	14.6	10.0	9.9	8.6	7.8	11.6
GCC	14.5	28.3	18.3	11.0	7.3	11.4	11.9	10.0
Maghreb	12.6	23.1	21.8	9.6	7.4	16.4	5.6	4.2
Mashreq	12.8	15.5	15.1	10.4	11.2	9.4	8.2	14.2

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

¹Broad money is defined to include nonresident deposits (M5).

Table 8. General Government Fiscal Balance*(Percent of GDP)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	3.3	6.2	6.7	-2.6	-0.3	1.7	2.2	1.5
Oil exporters	7.4	12.0	13.0	-1.3	2.6	6.1	6.9	5.2
Algeria	7.6	4.4	7.6	-6.4	-2.4	-3.6	-2.9	-1.2
Bahrain ¹	1.6	1.9	4.9	-6.6	-6.7	-2.3	-1.0	-1.7
Iran, I.R. of ¹	2.7	7.4	0.7	1.0	1.6	0.2	-0.3	-1.0
Iraq	...	12.4	-1.3	-22.1	-9.1	7.4	0.2	6.8
Kuwait ¹	28.4	39.0	19.8	27.2	24.2	31.0	34.5	31.8
Libya	15.1	32.4	29.4	11.7	5.0	...	...	...
Oman ¹	9.1	11.1	13.8	-2.2	4.1	8.2	11.5	8.2
Qatar	8.7	10.9	10.0	15.3	2.9	8.0	9.0	8.1
Saudi Arabia	10.1	15.8	34.4	-4.6	6.6	15.2	16.6	10.1
Sudan	-1.2	-5.5	-1.6	-4.8	-3.4	-2.9	-3.9	-3.4
United Arab Emirates ²	7.3	16.0	16.8	-12.3	-2.1	2.9	7.7	7.0
Yemen	0.2	-7.2	-4.5	-10.2	-4.0	-4.4	-5.0	-5.6
Oil importers	-4.7	-5.3	-5.8	-5.2	-5.9	-7.3	-7.6	-6.4
Afghanistan, Rep. of	...	-2.0	-4.1	-1.6	0.9	0.1	-1.5	-1.7
Djibouti	-1.9	-2.6	1.3	-4.6	-0.5	-0.7	0.5	0.9
Egypt	-8.8	-7.5	-7.8	-6.8	-7.8	-9.9	-10.0	-7.8
Jordan ¹	-3.2	-5.7	-5.5	-8.9	-5.6	-6.0	-5.2	-4.9
Lebanon ¹	-14.6	-10.8	-9.5	-8.3	-7.7	-5.6	-8.1	-8.0
Mauritania ^{1,3}	1.8	-1.6	-6.5	-5.1	-1.9	-1.5	-3.6	-2.3
Morocco ¹	-5.0	-0.1	0.7	-1.8	-4.4	-6.9	-5.4	-5.0
Pakistan	-2.8	-5.5	-7.3	-5.2	-5.9	-6.4	-6.7	-6.0
Syrian Arab Republic	-1.9	-3.0	-2.9	-2.9	-4.8	...	...	...
Tunisia	-2.7	-2.8	-0.7	-2.6	-1.2	-3.2	-5.7	-4.7
CCA	1.1	3.1	6.1	0.9	3.8	6.3	4.3	3.5
Oil and gas exporters	1.9	4.3	7.8	2.2	5.2	7.8	5.6	4.6
Azerbaijan ¹	0.2	2.6	20.3	7.2	15.0	13.3	10.9	7.1
Kazakhstan	3.1	4.7	1.1	-1.4	1.4	5.7	4.4	4.4
Turkmenistan ⁴	1.6	3.9	10.0	7.6	2.3	3.5	4.1	3.9
Uzbekistan	0.2	5.2	10.2	2.8	4.9	9.0	3.8	3.1
Oil and gas importers	-2.6	-3.4	-3.6	-6.8	-5.3	-3.3	-3.8	-3.0
Armenia ¹	-2.5	-2.3	-1.8	-7.7	-4.9	-2.7	-3.1	-2.3
Georgia	-1.4	-4.7	-6.3	-9.2	-6.6	-3.6	-3.5	-3.0
Kyrgyz Republic	-5.1	-0.3	0.0	-3.5	-6.3	-4.8	-6.0	-5.8
Tajikistan	-2.4	-5.5	-5.1	-5.2	-3.0	-2.1	-3.3	-1.3
<i>Memorandum</i>								
MENA	4.1	7.7	8.5	-2.3	0.4	2.8	3.4	2.4
MENA oil importers	-6.6	-5.4	-5.1	-5.3	-6.1	-8.1	-8.3	-6.8
GCC	11.3	17.6	24.8	-0.4	5.9	12.9	15.3	11.3
Maghreb	4.0	6.5	7.9	-1.8	-1.6	-4.5	-4.2	-3.1
Mashreq	-7.8	-7.0	-7.0	-6.4	-7.2	-9.3	-9.5	-7.7

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.⁴State government.

Table 9. General Government Total Revenue, Excluding Grants*(Percent of GDP)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	31.1	35.1	37.1	31.2	31.2	33.0	32.5	31.8
Oil exporters	36.0	41.4	44.4	35.7	36.3	39.5	38.4	37.0
Algeria	37.8	39.6	46.8	36.6	36.4	39.5	38.0	35.6
Bahrain ¹	31.5	28.8	32.0	23.5	25.7	27.0	29.7	28.6
Iran, I.R. of ¹	24.4	29.0	25.4	23.7	22.8	25.7	23.5	21.4
Iraq	...	78.9	76.7	69.7	70.7	75.6	73.2	74.3
Kuwait ¹	64.4	69.2	60.2	69.4	65.6	66.9	68.8	69.3
Libya	51.7	70.1	66.9	61.7	57.2	...	...	...
Oman ¹	47.0	45.4	46.3	38.9	39.9	41.9	44.2	42.3
Qatar	39.9	40.7	33.7	47.6	33.6	33.8	35.0	36.5
Saudi Arabia	45.8	50.4	66.0	41.0	48.6	55.1	51.7	48.7
Sudan	16.5	20.9	23.5	16.3	15.6	15.1	10.4	10.0
United Arab Emirates ²	27.1	33.8	39.0	25.7	28.7	33.3	34.6	33.2
Yemen	33.5	32.8	36.5	24.6	24.8	23.5	25.7	23.4
Oil importers	21.5	22.6	22.8	22.6	21.3	19.7	20.3	20.9
Afghanistan, Rep. of	...	7.7	7.8	10.3	11.0	11.5	11.2	11.5
Djibouti	27.1	30.2	28.8	30.6	30.1	28.5	29.2	31.0
Egypt	25.3	27.2	27.6	26.9	24.8	21.8	23.1	24.4
Jordan ¹	26.1	29.5	25.5	24.5	22.7	20.2	23.0	23.1
Lebanon ¹	20.7	22.7	22.8	24.2	22.7	23.4	24.2	24.6
Mauritania ^{1,3}	29.0	25.8	23.4	24.7	25.3	26.9	28.1	26.2
Morocco ¹	24.2	29.5	32.2	28.9	27.3	27.4	27.1	27.3
Pakistan	13.9	15.0	14.6	14.5	14.0	12.5	12.6	13.0
Syrian Arab Republic	27.0	22.7	20.1	23.8	21.8	...	...	...
Tunisia	26.7	27.4	29.6	29.0	29.5	30.9	30.7	29.9
CCA	25.2	28.5	33.2	28.6	30.1	32.6	31.7	30.9
Oil and gas exporters	26.6	29.3	34.8	29.5	31.1	33.8	32.8	31.8
Azerbaijan ¹	24.7	28.2	51.1	41.6	46.7	46.1	43.5	39.2
Kazakhstan	25.0	29.3	27.9	22.1	23.9	28.5	28.5	28.9
Turkmenistan ⁴	21.1	17.3	20.9	22.1	17.8	20.2	19.4	18.7
Uzbekistan	33.2	35.4	40.5	36.3	36.6	39.9	38.7	37.9
Oil and gas importers	18.3	24.3	24.0	23.8	23.7	25.0	24.9	25.0
Armenia ¹	15.9	19.3	20.1	20.2	20.2	20.1	20.8	20.9
Georgia ⁵	19.0	28.7	27.5	27.1	26.0	27.4	26.3	26.4
Kyrgyz Republic	21.7	28.1	28.0	27.1	27.7	30.2	30.6	30.5
Tajikistan	16.8	20.5	20.5	20.0	20.9	22.6	22.6	22.7
<i>Memorandum</i>								
MENA	33.4	37.8	40.1	33.4	33.4	35.8	35.3	34.4
MENA oil importers	25.4	26.9	27.3	26.8	25.1	24.0	24.8	25.6
GCC	43.6	47.5	54.7	41.3	43.8	48.2	47.4	45.7
Maghreb	34.8	39.9	43.4	37.2	36.1	34.0	33.1	31.8
Mashreq	25.3	26.3	26.0	26.1	24.0	21.9	23.2	24.4

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.⁴State government.⁵Revised for 2002–04 to include extrabudgetary revenues.

Table 10. Oil Exporters: General Government Non-Oil Fiscal Balance*(Percent of non-oil GDP)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP oil exporters	-31.7	-38.4	-48.9	-46.5	-48.4	-48.7	-48.2	-46.6
Algeria	-32.1	-45.7	-53.3	-44.1	-40.6	-49.5	-47.4	-39.5
Bahrain ¹	-29.0	-28.7	-31.7	-34.4	-38.1	-37.6	-39.8	-38.6
Iran, I.R. of ¹	-18.1	-17.1	-21.5	-15.2	-16.2	-17.1	-15.7	-14.9
Iraq	...	-126.0	-215.5	-171.3	-174.2	-200.4	-240.8	-202.9
Kuwait ¹	-35.1	-28.7	-74.5	-61.9	-64.5	-68.2	-67.8	-66.3
Libya	-90.3	-152.8	-175.1	-149.2	-185.6	...	...	...
Oman ¹	-48.7	-41.1	-51.1	-50.3	-53.3	-60.2	-58.5	-57.0
Qatar	-43.7	-28.0	-20.3	-14.5	-37.2	-28.5	-26.5	-24.9
Saudi Arabia	-41.5	-51.2	-52.2	-66.6	-68.4	-75.1	-66.4	-69.6
Sudan	-11.1	-21.7	-21.9	-14.7	-13.9	-12.7	-7.6	-6.3
United Arab Emirates ²	-16.7	-12.8	-22.9	-42.0	-34.3	-41.0	-35.2	-32.6
Yemen	-36.4	-43.1	-46.3	-31.3	-29.9	-30.5	-30.6	-28.2
CCA oil and gas exporters	-7.7	-12.3	-21.2	-20.1	-19.4	-19.5	-19.6	-17.9
Azerbaijan ¹	-14.9	-28.6	-39.4	-38.1	-37.7	-42.9	-39.8	-36.0
Kazakhstan	-5.3	-6.5	-16.0	-13.7	-12.8	-10.7	-12.8	-12.3
Turkmenistan ³	-9.6	-6.5	-6.0	-8.4	-9.7	-13.4	-11.2	-9.3
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	-36.1	-37.5	-45.2	-53.9	-56.1	-60.2	-54.6	-55.2

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

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP oil exporters	16.5	18.7	18.7	16.9	15.1	16.0	16.1	15.9
Algeria	17.2	17.1	18.1	18.2	18.8	19.1	18.0	17.1
Bahrain ¹	10.8	7.1	6.1	4.7	4.6	3.4	4.3	5.1
Iran, I.R. of ¹	10.1	12.1	11.6	12.6	10.6	11.9	11.4	11.5
Iraq	...	13.1	12.5	16.0	13.6	12.5	11.7	12.5
Kuwait ¹	36.7	38.4	30.3	25.8	26.3	28.8	30.7	30.6
Libya	21.3	30.9	35.4	19.4	20.2	...	...	...
Oman ¹	14.3	16.6	13.6	14.4	12.6	11.0	11.1	11.2
Qatar	29.2	33.8	32.4	44.1	26.4	39.3	42.7	44.0
Saudi Arabia	22.6	25.1	27.8	19.2	18.5	17.2	16.5	15.6
Sudan	9.1	11.2	10.4	9.8	8.7	8.4	7.8	8.0
United Arab Emirates ²	11.1	14.1	12.5	11.5	10.6	9.8	10.3	10.2
Yemen	13.2	14.8	12.4	12.6	12.2	11.1	13.9	12.2
CCA oil and gas exporters	24.2	26.1	22.5	19.5	18.6	20.7	20.1	20.2
Azerbaijan ¹	24.8	29.7	27.7	26.8	23.6	22.3	21.8	22.5
Kazakhstan	25.4	26.9	21.8	16.8	16.9	20.2	19.9	20.2
Turkmenistan ³	14.2	11.6	13.4	15.5	15.2	19.7	17.4	16.2
Uzbekistan	...	...	...	...	...	...	...	...
<i>Memorandum</i>								
GCC	21.6	24.3	24.0	20.4	18.1	19.3	19.9	19.6

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

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	28.3	29.3	30.9	34.4	31.8	31.6	30.7	30.6
Oil exporters	28.9	29.7	31.8	37.5	33.9	33.5	31.8	31.9
Algeria ¹	30.3	35.2	39.2	43.0	38.8	43.1	40.9	36.8
Bahrain ²	30.6	27.5	27.4	30.5	32.7	30.3	33.1	33.8
Iran, I.R. of ²	21.7	21.7	24.7	22.6	21.2	25.5	23.9	22.4
Iraq	...	71.9	87.1	102.4	84.7	69.8	73.6	67.7
Kuwait ²	36.0	30.2	40.4	42.2	41.5	35.8	34.3	37.5
Libya	36.6	37.7	37.6	50.0	52.2	...	...	...
Oman ²	37.8	36.4	32.4	41.2	35.7	33.5	33.9	35.3
Qatar	31.2	29.8	23.7	32.3	30.7	25.8	26.0	28.4
Saudi Arabia	35.7	34.6	31.6	45.6	42.0	39.9	35.1	38.6
Sudan	17.7	26.6	25.1	21.2	19.6	18.4	14.7	13.9
United Arab Emirates ³	19.8	17.8	22.3	38.0	30.8	30.4	26.9	26.2
Yemen	33.8	40.3	41.2	35.2	30.1	29.0	34.7	30.4
Oil importers	27.2	28.6	29.2	28.4	27.8	27.7	28.6	27.9
Afghanistan, Rep. of	...	22.0	21.7	22.1	21.1	23.7	25.1	25.6
Djibouti	34.7	37.7	40.6	41.6	36.0	35.2	35.4	35.0
Egypt	33.6	35.3	35.6	34.5	33.0	32.0	33.9	32.5
Jordan ²	35.6	38.0	35.6	35.4	30.4	32.1	32.1	31.3
Lebanon ²	35.8	34.9	33.2	32.8	30.6	29.1	32.4	32.7
Mauritania ²	35.8	29.6	30.7	30.6	28.4	29.1	32.9	29.6
Morocco ^{2,4}	29.4	30.1	31.8	31.1	31.9	34.5	32.6	32.4
Pakistan	17.8	20.8	22.3	19.9	20.3	19.1	19.5	19.3
Syrian Arab Republic	28.9	25.7	23.0	26.7	26.6	...	...	...
Tunisia	29.6	30.2	30.7	32.0	30.8	34.4	37.1	34.7
CCA	24.4	25.7	27.5	28.4	27.1	26.9	27.8	27.6
Oil and gas exporters	24.9	25.1	27.1	27.4	26.4	26.4	27.3	27.3
Azerbaijan ^{2,5}	24.4	25.9	31.1	34.8	32.4	32.8	32.6	32.2
Kazakhstan	22.0	24.6	26.9	23.5	22.5	22.8	24.1	24.5
Turkmenistan ⁶	19.4	13.4	10.9	14.5	15.6	16.7	15.3	14.8
Uzbekistan	33.6	30.4	30.5	33.9	33.7	32.8	35.2	35.1
Oil and gas importers	22.0	29.2	29.6	34.2	31.2	30.4	30.4	29.2
Armenia ^{2,5}	20.0	23.2	23.0	32.0	26.9	25.7	25.1	24.4
Georgia	21.1	34.0	37.0	38.4	34.9	32.0	30.8	30.2
Kyrgyz Republic	27.8	31.1	29.2	36.1	36.6	38.0	38.8	37.7
Tajikistan	20.1	28.0	27.2	28.6	26.1	27.0	29.0	26.0
<i>Memorandum</i>								
MENA	29.7	30.5	32.0	36.3	33.3	33.3	32.2	32.1
MENA oil importers	32.1	32.8	32.9	32.7	31.6	32.5	33.8	32.7
GCC	32.4	30.1	29.9	41.7	37.9	35.2	32.2	34.6
Maghreb	31.0	33.5	35.6	39.2	37.7	38.7	37.5	35.0
Mashreq	33.1	33.9	33.4	33.2	31.7	31.7	33.7	32.5

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

¹Including special accounts.²Central government.³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.⁴Net lending includes balance on special treasury accounts.⁵Expenditures do not include statistical discrepancy.⁶State government.

Table 13. Total Government Gross Debt*(Percent of GDP)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	55.1	35.6	31.7	35.7	34.5	33.3	31.9	31.0
Oil exporters	39.3	20.3	16.0	21.3	19.4	16.9	13.9	12.9
Algeria	45.9	13.5	8.1	10.4	11.1	9.9	8.9	8.6
Bahrain ¹	30.7	19.2	14.6	25.4	34.1	36.5	31.6	31.3
Iran, I.R. of ¹	11.6	7.8	7.2	8.9	11.3	9.0	7.7	6.8
Iraq	...	181.0	110.4	144.1	119.5	86.9	31.3	25.6
Kuwait ¹	22.8	7.0	5.3	6.7	5.7	4.1	3.6	3.6
Libya	18.9	0.0	0.0	0.0	0.0	...	...	...
Oman ¹	16.9	6.9	4.7	6.5	5.4	5.1	5.6	6.3
Qatar	37.4	8.9	11.2	31.0	33.8	32.5	29.7	27.6
Saudi Arabia	70.1	18.5	13.2	15.9	9.9	7.5	5.9	5.2
Sudan	131.7	80.4	75.2	77.2	71.7	73.1	109.0	104.9
United Arab Emirates ²	4.7	7.8	12.5	22.5	21.3	16.9	14.6	14.3
Yemen	53.3	40.4	36.4	49.8	40.9	42.5	43.4	44.9
Oil importers	85.5	66.7	63.3	64.1	64.2	68.1	70.0	69.3
Afghanistan, Rep. of	...	...	...	...	...	...	...	...
Djibouti	36.1	63.6	60.2	59.8	56.1	55.5	52.8	53.5
Egypt	92.3	80.2	70.2	73.0	73.2	76.4	79.2	77.6
Jordan ¹	93.8	73.8	60.6	64.9	67.7	70.6	72.7	72.3
Lebanon ¹	164.8	167.7	156.3	147.6	141.7	136.2	135.3	133.8
Mauritania ³	191.6	96.8	116.6	134.6	96.8	92.4	98.0	92.0
Morocco ¹	65.6	54.6	48.2	48.0	51.3	54.4	56.0	57.4
Pakistan	74.0	54.5	59.6	60.7	61.5	60.1	61.7	60.1
Syrian Arab Republic	109.7	43.2	37.4	31.4	29.4	...	...	...
Tunisia	60.3	45.9	43.3	42.8	40.4	42.4	43.5	49.1
CCA	28.1	11.2	10.8	14.4	15.0	14.5	14.5	14.0
Oil and gas exporters	21.6	8.1	7.7	10.1	10.8	10.8	10.7	10.2
Azerbaijan ¹	19.4	8.6	7.3	12.1	11.4	10.2	11.2	10.8
Kazakhstan	14.9	5.9	6.7	10.2	10.7	10.9	9.6	8.3
Turkmenistan ⁴	17.2	2.4	2.8	2.6	11.8	15.4	19.8	22.2
Uzbekistan	40.3	15.8	12.7	11.0	10.0	9.1	8.8	8.5
Oil and gas importers	60.4	28.2	28.0	40.2	40.9	37.9	37.8	38.1
Armenia ¹	31.5	14.2	14.6	34.1	33.3	35.1	37.6	38.7
Georgia	51.8	21.5	27.6	37.3	39.2	33.9	32.7	31.3
Kyrgyz Republic	99.2	56.8	48.5	58.0	60.3	52.4	51.2	51.9
Tajikistan	70.1	34.6	29.8	36.2	36.3	35.3	35.0	36.4
<i>Memorandum</i>								
MENA	52.7	33.2	28.2	32.6	31.1	29.9	28.0	27.2
MENA oil importers	91.4	72.9	65.1	65.7	65.6	72.5	74.6	74.4
GCC	46.0	13.4	11.4	17.5	14.7	12.7	10.9	10.3
Maghreb	50.5	27.6	23.7	24.9	25.3	30.7	31.0	32.3
Mashreq	101.1	80.9	71.5	72.3	72.0	82.1	84.5	82.9

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 enterprises and central bank debts.⁴State government.

Table 14. Selected MENAP Countries: Total Government Net Debt*(Percent of GDP)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP¹	28.8	19.0	16.6	20.9	22.4	25.6	24.2	23.8
MENAP oil exporters¹	-12.1	-13.0	-15.1	-8.4	-6.3	-3.2	-7.8	-8.7
Bahrain	22.6	19.2	14.6	25.4	34.1	36.5	31.6	31.3
Iran, I.R. of ²	-1.2	-8.4	-6.4	0.2	0.0	-1.1	-1.4	-1.0
Iraq	...	181.0	110.4	144.1	119.5	86.9	31.3	25.6
Libya	-30.6	-85.0	-69.5	-100.9	-76.9	...	...	...
Oman ²	-28.4	-36.2	-29.5	-39.9	-35.4	-35.1	-34.6	-35.8
Qatar	31.7	5.1	7.9	26.4	30.2	29.2	26.0	23.7
United Arab Emirates ³	-114.0	-100.8	-100.7	-102.9	-92.4	-82.7	-83.5	-88.3
Yemen	47.0	35.2	31.4	43.7	36.8	39.2	40.5	42.3
MENAP oil importers¹	72.7	57.9	54.6	55.8	56.9	61.8	64.2	64.1
Jordan	87.9	67.6	54.9	57.1	61.1	64.6	65.2	65.2
Lebanon ²	158.5	162.0	144.9	134.0	132.1	131.1	130.6	129.4
Mauritania ⁴	191.1	94.8	90.6	101.4	86.2	90.6	96.2	89.9
Morocco ²	63.3	53.1	47.5	47.3	50.8	54.0	55.6	57.0
Pakistan	72.3	49.6	54.6	57.0	57.9	56.8	58.5	57.0
Syrian Arab Republic	79.2	27.6	22.9	18.1	18.6	...	...	...
Tunisia	60.3	45.9	43.3	42.8	40.4	42.4	43.5	49.1

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

¹Weighted average of the selected countries.²Central government.³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah.⁴Includes oil revenue transferred to the oil fund, as well as public enterprise and central bank debts.

Table 15. Exports of Goods and Services*(Billions of U.S. dollars)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	494.0	1,030.2	1,341.6	969.8	1,189.0	1,474.3	1,634.4	1,652.7
Oil exporters	406.2	877.4	1,146.1	799.4	1,003.2	1,292.7	1,449.5	1,455.4
Algeria	32.7	63.5	82.1	48.2	60.7	76.8	81.0	78.0
Bahrain	9.6	17.2	21.1	15.5	17.7	19.8	22.0	21.9
Iran, I.R. of	47.2	105.2	109.6	96.7	118.7	146.7	124.2	113.3
Iraq	...	38.7	63.6	40.6	53.5	80.8	103.6	121.0
Kuwait	32.7	72.7	98.4	63.0	74.7	116.5	135.7	127.4
Libya	22.0	49.2	62.3	37.4	49.3	19.4	52.8	64.4
Oman	14.9	26.4	39.5	29.3	38.4	47.2	52.8	53.7
Qatar	19.9	50.5	73.0	48.3	81.7	112.3	128.2	124.3
Saudi Arabia	126.1	249.6	323.5	202.5	262.4	358.7	411.8	399.8
Sudan	3.4	10.0	13.1	8.5	13.0	12.4	6.3	6.3
United Arab Emirates	85.0	186.7	249.7	202.3	223.6	292.1	321.3	335.6
Yemen	5.1	7.8	10.2	7.1	9.4	10.1	9.8	9.8
Oil importers	87.8	152.8	195.5	170.4	185.8	181.6	184.9	197.3
Afghanistan, Rep. of	...	2.0	2.8	2.9	3.2	3.3	3.1	3.1
Djibouti	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.6
Egypt	21.6	39.4	53.3	47.0	46.6	48.4	48.7	53.7
Jordan	5.3	9.3	12.4	10.9	12.2	12.8	14.2	14.8
Lebanon	9.2	16.0	22.8	22.8	24.6	25.3	26.4	28.4
Mauritania	0.6	1.5	1.9	1.5	2.2	3.0	2.9	2.8
Morocco	15.0	27.3	33.4	26.3	30.3	34.9	36.3	37.8
Pakistan	14.0	21.4	24.0	23.2	24.9	30.9	30.1	32.1
Syrian Arab Republic	8.7	15.6	19.3	15.4	19.5	...	...	...
Tunisia	11.7	20.1	25.2	19.9	21.9	22.6	22.7	24.2
CCA	38.3	100.8	142.4	100.1	126.0	171.2	177.2	183.7
Oil and gas exporters	34.1	92.8	133.0	92.1	116.4	159.0	164.1	169.6
Azerbaijan	5.2	22.5	32.1	22.8	28.5	36.5	37.5	35.4
Kazakhstan	20.3	51.9	76.4	48.2	65.1	90.5	93.4	98.8
Turkmenistan	4.2	9.5	12.3	9.5	10.3	17.0	18.1	19.1
Uzbekistan	4.3	8.9	12.2	11.5	12.5	15.0	15.1	16.3
Oil and gas importers	4.2	8.0	9.3	8.0	9.5	12.2	13.2	14.2
Armenia	0.9	1.8	1.8	1.3	1.9	2.4	2.5	2.7
Georgia	1.5	3.2	3.7	3.2	4.1	5.4	5.8	6.2
Kyrgyz Republic	0.9	2.2	3.0	2.7	2.5	3.4	3.8	4.1
Tajikistan	0.8	0.8	0.9	0.8	1.0	1.1	1.1	1.2
<i>Memorandum</i>								
MENA	478.8	1,006.8	1,314.8	943.7	1,160.8	1,440.1	1,601.3	1,617.5
MENA oil importers	72.5	129.4	168.7	144.3	157.7	147.4	151.8	162.1
GCC	288.2	603.1	805.2	560.9	698.5	946.5	1,071.7	1,062.6
Maghreb	82.0	161.5	205.0	133.3	164.5	156.7	195.8	207.1
Mashreq	44.9	80.3	107.8	96.3	102.9	86.5	89.3	96.8

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

Table 16. Imports of Goods and Services*(Billions of U.S. dollars)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	374.9	780.2	1,009.6	915.1	984.4	1,066.0	1,157.3	1,218.1
Oil exporters	265.9	580.9	748.0	683.5	741.4	819.8	901.5	951.0
Algeria	18.0	33.3	49.1	49.1	50.8	56.6	57.4	58.1
Bahrain	7.3	12.3	15.7	11.1	12.8	13.2	15.2	14.9
Iran, I.R. of	39.2	73.9	88.2	87.4	94.1	95.9	91.7	87.5
Iraq	...	29.4	48.7	53.1	55.5	66.5	85.1	97.0
Kuwait	17.8	32.5	38.2	31.1	32.7	37.2	38.9	41.6
Libya	10.4	20.0	24.9	27.1	30.7	15.8	39.7	40.6
Oman	9.4	19.4	26.6	21.5	24.4	28.6	32.3	36.2
Qatar	9.2	27.2	35.0	30.1	38.0	44.2	46.4	50.5
Saudi Arabia	71.0	147.1	179.5	165.0	177.0	194.3	205.8	222.5
Sudan	4.3	10.4	10.7	10.6	11.3	10.5	8.8	8.5
United Arab Emirates	67.5	166.1	219.7	187.3	203.1	246.8	268.9	282.0
Yemen	4.8	9.4	11.7	10.0	11.0	10.3	11.2	11.6
Oil importers	109.0	199.3	261.6	231.6	243.0	246.2	255.8	267.1
Afghanistan, Rep. of	...	8.4	9.6	9.6	9.9	10.0	10.0	10.1
Djibouti	0.3	0.6	0.7	0.6	0.5	0.7	0.8	0.8
Egypt	25.0	45.4	63.1	59.9	57.0	60.2	62.6	64.9
Jordan ¹	8.5	15.7	19.2	16.5	18.1	20.6	21.3	21.5
Lebanon	13.3	20.6	28.1	28.4	30.9	33.0	34.6	36.9
Mauritania	1.0	2.1	2.7	2.0	2.6	3.3	3.6	3.3
Morocco	17.5	34.6	46.3	37.2	40.2	49.3	48.9	51.2
Pakistan	18.1	35.3	45.4	39.2	38.1	43.3	48.2	51.0
Syrian Arab Republic	8.8	15.8	19.9	17.3	21.5	...	...	...
Tunisia	12.4	20.8	26.6	20.9	24.0	25.8	26.0	27.3
CCA	35.2	82.7	100.9	87.2	93.2	116.7	122.9	130.2
Oil and gas exporters	29.1	67.5	80.2	71.9	75.9	94.9	99.7	105.6
Azerbaijan	4.8	9.4	11.5	9.9	10.5	16.9	18.5	18.9
Kazakhstan	17.4	45.0	49.6	39.0	43.3	49.5	51.2	55.2
Turkmenistan	3.2	4.9	7.8	11.3	10.9	14.3	14.8	15.4
Uzbekistan	3.8	8.1	11.4	11.7	11.2	14.2	15.1	16.1
Oil and gas importers	6.1	15.3	20.7	15.3	17.2	21.8	23.3	24.6
Armenia	1.5	3.6	4.7	3.7	4.2	4.7	4.9	5.0
Georgia	2.3	5.9	7.5	5.3	6.1	8.0	8.4	8.7
Kyrgyz Republic	1.1	3.2	4.7	3.7	3.9	5.1	5.7	6.2
Tajikistan	1.2	2.6	3.7	2.7	3.0	4.1	4.3	4.7
<i>Memorandum</i>								
MENA	352.9	736.5	954.6	866.3	936.3	1,012.7	1,099.1	1,157.0
MENA oil importers	87.0	155.6	206.6	182.8	194.9	192.8	197.6	206.0
GCC	182.2	404.6	514.8	446.2	487.9	564.3	607.5	647.7
Maghreb	59.4	110.8	149.5	136.3	148.3	150.7	175.5	180.5
Mashreq	55.7	97.4	130.4	122.1	127.6	113.8	118.4	123.4

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

¹Excludes re-exports of goods and services.

Table 17. Current Account Balance*(Billions of U.S. dollars)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	119.0	264.7	339.5	42.4	182.5	366.4	435.0	393.4
Oil exporters	120.9	275.6	365.0	69.6	204.3	390.2	465.0	423.2
Algeria	12.9	30.6	34.5	0.4	12.1	19.6	20.6	16.8
Bahrain	0.8	2.9	2.3	0.6	0.8	1.1	2.0	2.7
Iran, I.R. of	8.5	32.6	22.8	9.5	25.3	51.4	32.7	26.3
Iraq	...	7.1	16.6	-8.9	-1.4	9.1	13.1	17.7
Kuwait	18.2	42.2	60.2	25.9	36.9	73.9	93.3	83.6
Libya	10.4	29.8	37.1	9.4	16.8	1.6	12.3	22.7
Oman	2.7	2.5	5.0	-0.6	5.1	9.5	10.2	6.7
Qatar	7.8	20.2	33.0	10.0	33.5	49.4	61.7	57.6
Saudi Arabia	43.6	93.5	132.5	21.0	66.8	141.1	181.9	151.6
Sudan	-0.9	-2.0	-2.5	-4.2	0.5	1.3	-2.4	-1.9
United Arab Emirates	14.8	17.7	24.8	9.1	9.1	33.3	40.0	40.9
Yemen	0.5	-1.5	-1.3	-2.6	-1.2	-1.2	-0.4	-1.5
Oil importers	-1.9	-10.9	-25.5	-27.2	-21.8	-23.8	-30.0	-29.8
Afghanistan, Rep. of	...	0.1	0.1	-0.3	0.3	0.0	-0.2	-0.5
Djibouti	0.0	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2
Egypt	1.3	2.3	0.9	-4.4	-4.3	-4.6	-6.6	-5.3
Jordan	-0.3	-2.9	-2.0	-1.2	-1.5	-2.8	-2.6	-2.3
Lebanon	-2.7	-1.7	-2.8	-3.4	-4.0	-5.6	-5.9	-6.0
Mauritania	-0.3	-0.5	-0.5	-0.3	-0.3	-0.3	-0.8	-0.6
Morocco	1.1	-0.1	-4.6	-4.9	-3.8	-7.3	-5.9	-6.5
Pakistan	0.3	-6.9	-13.9	-9.3	-3.9	0.4	-4.5	-5.1
Syrian Arab Republic	-0.4	-0.1	-0.7	-1.9	-2.0	...	...	...
Tunisia	-0.7	-0.9	-1.7	-1.2	-2.1	-3.5	-3.3	-3.4
CCA	-0.1	3.4	23.7	1.0	15.2	29.7	27.6	24.6
Oil and gas exporters	0.5	6.4	28.8	3.9	18.1	33.1	30.9	27.9
Azerbaijan	-0.2	9.0	16.5	10.2	15.0	16.4	15.7	13.5
Kazakhstan	-0.7	-8.3	6.3	-4.1	3.0	13.6	13.1	12.2
Turkmenistan	0.8	4.0	3.6	-3.0	-2.3	0.5	0.6	0.4
Uzbekistan	0.6	1.6	2.5	0.7	2.4	2.6	1.5	1.8
Oil and gas importers	-0.7	-2.9	-5.1	-2.8	-2.9	-3.4	-3.4	-3.3
Armenia	-0.1	-0.6	-1.4	-1.4	-1.4	-1.2	-1.2	-1.0
Georgia	-0.5	-2.0	-2.9	-1.2	-1.3	-1.8	-1.6	-1.6
Kyrgyz Republic	0.0	0.0	-0.4	0.0	-0.3	-0.2	-0.3	-0.3
Tajikistan	0.0	-0.3	-0.4	-0.3	0.1	-0.2	-0.3	-0.4
<i>Memorandum</i>								
MENA	118.9	271.4	353.3	52.0	186.2	366.0	439.7	399.0
MENA oil importers	-2.0	-4.1	-11.7	-17.5	-18.1	-24.2	-25.3	-24.2
GCC	87.9	178.9	257.8	65.9	152.2	308.3	389.0	343.2
Maghreb	23.5	59.0	64.7	3.3	22.6	10.2	23.0	29.1
Mashreq	-2.1	-2.5	-4.6	-10.9	-11.8	-13.0	-15.2	-13.6

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

Table 18. Current Account Balance*(Percent of GDP)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	9.4	13.1	13.6	1.9	7.0	12.2	13.2	11.5
Oil exporters	13.2	18.0	19.0	4.3	10.6	16.9	18.2	16.0
Algeria	15.5	22.8	20.1	0.3	7.5	10.3	10.0	7.9
Bahrain	6.3	15.7	10.2	2.9	3.4	4.2	7.1	9.5
Iran, I.R. of	5.5	10.6	6.5	2.6	6.0	10.7	6.6	5.1
Iraq	...	12.5	19.2	-13.8	-1.8	7.9	9.1	10.8
Kuwait	28.8	36.8	40.9	24.4	29.6	41.8	46.2	41.9
Libya	24.2	43.5	38.0	14.9	20.9	4.4	15.4	23.6
Oman	10.3	5.9	8.3	-1.3	8.8	13.2	12.9	8.3
Qatar	25.0	25.4	28.7	10.2	26.3	28.4	31.5	29.0
Saudi Arabia	15.6	24.3	27.8	5.6	14.8	24.4	27.9	22.7
Sudan	-3.6	-4.4	-4.7	-7.9	0.7	2.1	-4.6	-4.0
United Arab Emirates	9.8	6.9	7.9	3.4	3.1	9.2	10.3	10.4
Yemen	4.7	-7.0	-4.6	-10.2	-3.7	-3.5	-1.0	-3.9
Oil importers	-0.5	-2.3	-4.4	-4.4	-3.2	-3.5	-4.1	-3.9
Afghanistan, Rep. of	...	1.3	0.9	-2.8	1.7	-0.1	-1.1	-2.6
Djibouti	-2.0	-21.4	-24.3	-9.1	-5.8	-12.6	-12.1	-11.9
Egypt	1.6	1.7	0.5	-2.3	-2.0	-2.0	-2.6	-2.1
Jordan	-1.6	-17.2	-9.3	-4.9	-5.6	-9.5	-8.3	-6.8
Lebanon	-13.8	-6.8	-9.2	-9.8	-10.8	-14.4	-14.2	-13.4
Mauritania	-16.3	-17.2	-14.8	-10.7	-8.8	-6.5	-18.3	-13.7
Morocco	2.2	-0.1	-5.2	-5.4	-4.2	-7.4	-5.9	-6.0
Pakistan	0.8	-4.8	-8.5	-5.7	-2.2	0.2	-1.9	-2.1
Syrian Arab Republic	-1.8	-0.2	-1.3	-3.6	-3.3	...	...	...
Tunisia	-2.8	-2.4	-3.8	-2.8	-4.8	-7.4	-7.1	-7.1
CCA	-0.9	1.6	8.9	0.4	5.2	8.5	7.0	5.6
Oil and gas exporters	-0.1	3.5	12.4	1.8	7.0	10.6	8.8	7.1
Azerbaijan	-7.9	27.3	35.5	23.6	29.1	26.3	21.8	16.4
Kazakhstan	-1.6	-8.1	4.7	-3.5	2.0	7.6	6.6	5.6
Turkmenistan	5.8	15.5	16.5	-16.0	-11.7	1.8	2.1	1.3
Uzbekistan	4.5	7.3	8.7	2.2	6.2	5.8	2.8	3.0
Oil and gas importers	-5.7	-10.9	-14.7	-9.8	-9.3	-9.2	-8.4	-7.8
Armenia	-5.8	-6.4	-11.8	-15.8	-14.7	-12.3	-11.0	-9.5
Georgia	-9.0	-19.7	-22.6	-11.3	-11.5	-12.7	-10.3	-9.3
Kyrgyz Republic	-0.5	-0.2	-8.1	0.7	-6.9	-3.1	-4.8	-4.2
Tajikistan	-2.8	-8.6	-7.6	-5.9	2.1	-2.3	-3.6	-5.0
<i>Memorandum</i>								
MENA	10.2	14.6	15.2	2.5	7.8	13.2	14.5	12.7
MENA oil importers	-0.9	-1.2	-2.9	-4.0	-3.8	-5.3	-5.3	-4.9
GCC	15.4	19.9	22.7	7.2	14.1	22.2	25.2	21.9
Maghreb	11.1	18.4	15.9	1.0	6.0	2.7	5.3	6.2
Mashreq	-1.5	-1.2	-1.7	-3.6	-3.4	-4.3	-4.7	-4.1

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

Table 19. Gross Official Reserves*(Billions of U.S. dollars)*

	Average						Projections	
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	300.0	848.9	1,010.4	1,000.2	1,092.4	1,219.2	1,383.1	1,552.2
Oil exporters	235.0	734.8	888.1	865.0	944.5	1,099.5	1,277.3	1,444.5
Algeria	37.6	110.2	143.1	148.9	162.2	183.1	205.2	224.1
Bahrain	1.6	4.1	3.8	3.5	4.8	4.2	4.7	5.3
Iran, I.R. of	30.8	82.9	79.6	78.0	78.9	106.3	113.1	115.9
Iraq	...	31.5	50.2	44.3	50.6	61.1	71.7	79.7
Kuwait	8.5	15.9	16.7	17.7	18.7	23.0	23.0	24.6
Libya	26.9	79.5	91.9	100.3	102.5	111.3	90.8	96.9
Oman	3.5	9.5	11.4	12.2	13.1	13.7	15.1	16.6
Qatar	2.9	9.8	9.8	18.8	31.1	19.5	25.1	26.9
Saudi Arabia ¹	95.1	305.3	441.9	408.6	443.7	536.9	683.5	806.4
Sudan	0.7	1.4	1.4	0.9	0.8	-0.1	0.1	0.1
United Arab Emirates ²	18.1	77.9	30.9	25.5	32.8	36.4	40.8	44.4
Yemen	4.6	7.0	7.3	6.2	5.1	4.0	4.0	3.5
Oil importers	65.0	114.0	122.3	135.2	148.0	119.7	105.8	107.7
Afghanistan, Rep. of	...	2.8	3.5	4.2	5.4	6.1	6.6	7.2
Djibouti	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3
Egypt	16.5	28.6	34.6	31.3	35.2	26.6	14.7	17.0
Jordan	4.2	6.9	7.7	11.1	12.4	10.7	9.7	9.0
Lebanon	8.0	11.5	18.8	27.4	30.0	31.9	35.3	37.6
Mauritania	0.1	0.2	0.2	0.2	0.3	0.5	0.5	0.6
Morocco	13.1	24.7	22.8	23.6	23.6	21.4	20.5	19.6
Pakistan	6.8	14.3	8.6	9.1	13.0	14.8	10.5	8.4
Syrian Arab Republic	12.0	17.0	17.1	17.5	18.2	...	...	...
Tunisia	3.5	7.9	9.0	10.6	9.5	7.5	7.8	8.2
CCA	11.6	33.7	40.1	46.7	55.6	64.9	73.6	81.1
Oil and gas exporters	10.1	29.4	35.9	40.7	49.3	57.8	66.5	73.7
Azerbaijan	1.1	4.3	6.5	5.4	6.4	10.4	11.4	12.3
Kazakhstan	6.9	17.6	19.9	23.1	28.3	29.4	34.7	38.8
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	2.2	7.5	9.5	12.2	14.6	18.0	20.4	22.5
Oil and gas importers	1.4	4.3	4.3	6.0	6.3	7.1	7.1	7.4
Armenia	0.6	1.7	1.4	2.0	1.9	1.9	1.8	1.8
Georgia	0.3	1.4	1.5	2.1	2.3	2.8	2.7	2.6
Kyrgyz Republic	0.5	1.2	1.2	1.6	1.7	1.8	1.9	2.2
Tajikistan	0.1	0.1	0.2	0.3	0.5	0.6	0.7	0.8
<i>Memorandum</i>								
MENA	292.4	831.8	998.4	986.9	1,074.1	1,198.3	1,366.0	1,536.7
MENA oil importers	57.4	97.0	110.3	121.9	129.6	98.8	88.7	92.2
GCC	129.7	422.5	514.6	486.3	544.3	633.8	792.3	924.2
Maghreb	81.2	222.5	266.9	283.6	298.2	323.8	324.9	349.3
Mashreq	40.7	64.0	78.2	87.3	96.0	69.2	59.6	63.6

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.

Table 20. Total Gross External Debt*(Percent of GDP)¹*

	Average					Projections		
	2000–2006	2007	2008	2009	2010	2011	2012	2013
MENAP	31.8	34.3	29.4	33.9	30.8	27.6	24.3	24.4
Oil exporters	23.8	33.6	28.4	33.9	30.3	26.2	22.2	22.0
Algeria	29.8	4.3	3.4	4.1	3.5	2.8	2.4	2.4
Bahrain	48.8	139.3	151.5	169.9	158.0	138.6	135.2	136.6
Iran, I.R. of	10.4	9.2	5.8	5.9	5.4	3.4	2.5	2.2
Iraq	...	174.6	110.4	137.8	107.5	76.8	21.4	17.3
Kuwait	28.4	50.2	41.0	43.0	25.0	18.0	16.2	16.9
Libya	16.5	8.1	5.7	8.9	6.9	15.1	7.0	5.8
Oman	22.1	16.5	14.8	18.0	12.1	11.5	10.5	10.3
Qatar	57.5	52.6	49.6	82.0	85.6	72.6	69.6	70.7
Saudi Arabia	11.8	19.7	17.5	23.8	20.8	16.3	15.3	15.8
Sudan	127.9	70.1	62.8	67.8	56.4	60.5	77.8	90.9
United Arab Emirates	20.1	50.5	43.2	48.4	47.2	41.0	39.0	39.5
Yemen	41.3	26.9	21.9	24.0	19.8	18.0	17.3	17.0
Oil importers	50.9	36.5	32.7	33.7	32.4	32.5	31.8	32.6
Afghanistan, Rep. of	...	23.0	19.6	9.2	8.0	8.0	8.7	9.1
Djibouti	58.8	63.6	60.2	59.8	56.1	52.3	51.1	53.5
Egypt	31.8	22.9	21.3	16.8	15.5	14.8	14.6	17.1
Jordan ²	69.5	43.3	23.4	22.9	24.6	21.6	21.0	19.8
Lebanon	166.1	194.0	173.0	176.3	173.7	174.5	175.8	176.2
Mauritania	199.3	95.7	103.2	124.1	91.1	92.2	102.4	103.3
Morocco	34.4	23.7	20.6	23.3	24.7	24.6	25.3	25.0
Pakistan	38.1	27.0	27.1	32.1	31.6	28.5	25.4	23.6
Syrian Arab Republic	83.2	20.6	15.6	15.4	14.9	...	...	...
Tunisia ³	59.2	51.8	45.9	49.4	48.6	47.9	52.1	54.5
CCA	52.5	54.1	48.4	57.9	51.5	49.1	48.5	46.4
Oil and gas exporters	51.0	56.3	49.8	58.0	50.3	48.3	47.9	45.7
Azerbaijan ⁴	17.2	7.7	6.5	7.9	7.5	7.7	8.3	8.0
Kazakhstan	75.7	93.9	79.8	98.2	79.8	76.1	75.6	72.4
Turkmenistan	17.2	2.4	2.8	2.6	11.8	15.4	19.8	22.2
Uzbekistan	34.9	16.7	13.1	15.0	14.8	13.3	12.7	12.2
Oil and gas importers	60.9	39.5	39.6	56.5	61.6	56.6	54.4	53.2
Armenia ⁴	44.9	31.6	29.5	56.4	65.6	65.5	66.7	64.3
Georgia	45.8	38.5	44.0	58.0	62.0	53.1	50.1	47.5
Kyrgyz Republic	102.9	60.2	45.1	58.2	65.8	59.2	53.4	53.2
Tajikistan	83.4	40.9	46.3	51.7	50.5	48.0	46.9	49.9
<i>Memorandum</i>								
MENA	31.1	34.9	29.6	34.1	30.9	27.7	24.3	24.6
MENA oil importers	55.5	41.0	35.3	34.9	33.5	35.3	35.9	38.0
GCC	19.7	37.7	33.4	42.2	38.6	32.0	30.2	30.8
Maghreb	33.7	16.3	13.3	17.0	15.4	16.3	14.7	14.5
Mashreq	60.9	44.3	37.5	35.4	33.2	36.0	35.9	39.0

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.

Table 21. Capital Adequacy Ratios*(Percent of risk-weighted assets)*

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Oil exporters									
Algeria	15.2	12.9	16.5	21.9	22.8	...	...	...	...
Bahrain	22.0	21.0	18.1	19.6	...	...	...	...	...
Iran, I.R. of ¹	9.1	9.0	8.8	9.6	8.4	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...
Kuwait	20.2	19.3	15.6	16.7	18.9	...	...	...	18.5
Libya	11.6	11.8	12.2	14.5	...	...	...	...	...
Oman	17.2	15.8	14.7	15.5	15.8	...	...	14.3	...
Qatar	14.3	13.5	15.5	16.1	16.1	19.2	...	...	20.6
Saudi Arabia	21.9	20.6	16.0	16.5	17.1	17.3	...	...	...
Sudan	19.7	22.0	10.5	7.1	10.0	9.0	...	...	13.0
United Arab Emirates ²	17.3	14.4	13.2	19.9	20.7	20.7	21.0	21.2	21.2
Yemen ³	12.0	8.7	14.6	14.6	20.2	15.5	15.0	...	...
Oil importers									
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...
Djibouti	17.4	8.1	8.5	9.5	10.1	...	...	...	...
Egypt	14.7	14.8	14.7	15.1	16.1	16.3	16.0	16.4	...
Jordan	21.4	20.8	18.4	19.6	20.3	...	18.2	...	...
Lebanon ⁴	25.0	12.5	12.1	13.7	13.4	...	12.1	...	...
Mauritania	...	28.2	33.0	37.9	34.5	...	...	...	...
Morocco	12.3	10.6	11.2	11.8	12.3	...	...	...	...
Pakistan	12.7	12.3	12.2	14.0	14.0	13.6	14.1	14.9	14.6
Syrian Arab Republic	7.0	6.5	6.5	6.3	6.5	...	...	...	...
Tunisia	11.8	11.6	11.7	12.4	12.6	...	...	...	...
CCA									
Armenia	34.9	30.1	27.5	28.3	22.2	21.3	20.0	19.6	18.3
Azerbaijan	18.7	19.9	19.6	17.7	16.9	16.5	16.3	16.1	16.3
Georgia ⁵	36.0	30.0	24.0	25.6	23.6	27.5	25.9	24.9	25.6
Kazakhstan	15.0	14.2	14.9	-8.2	17.9	17.8	18.8	17.8	17.4
Kyrgyz Republic	28.5	31.0	32.6	33.5	30.4	30.4	28.2	29.7	30.3
Tajikistan	27.8	19.4	24.2	25.4	24.5	20.3	18.9	19.3	22.2
Turkmenistan	25.3	15.9	30.9	16.5	17.2	14.9	...	...	...
Uzbekistan	23.6	23.8	23.2	23.4	23.4	23.4	24.1	24.1	24.2

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.⁴From 2007 onward, based on revised risk weights (Basel II).⁵Series with Basel I measure.

Table 22. Return on Assets*(Percent)*

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Oil exporters									
Algeria	0.9	1.1	1.2	1.4	1.5	...	...	...	...
Bahrain	2.1	1.2	1.3	1.2	...	...	...	...	...
Iran, I.R. of	...	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...
Kuwait	2.7	3.3	0.8	0.7	1.2	...	...	...	1.1
Libya	0.5	0.5	0.6	1.3	...	...	...	...	...
Oman	2.3	2.1	1.7	2.1	1.6	...	...	1.9	...
Qatar	3.7	3.6	2.9	2.6	2.6	2.7	...	...	2.7
Saudi Arabia	4.0	2.8	2.3	2.0	1.8	...	1.9	...	...
Sudan	3.6	3.7	3.0	3.8	3.9	1.2	...	2.8	4.2
United Arab Emirates ¹	1.4	1.5	1.4	1.4	1.3	...	...	...	1.5
Yemen	1.2	1.6	1.0	0.9	1.3	0.5	0.8	...	...
Oil importers									
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...
Djibouti	1.8	1.8	1.8	1.8	1.4	...	...	...	...
Egypt	0.8	0.9	0.8	0.8	0.8	1.0	1.0	1.0	...
Jordan	1.7	1.6	1.4	1.1	1.1	...	1.2	...	...
Lebanon	1.0	1.2	1.3	1.2	1.5	...	1.3	1.3	...
Mauritania	...	4.0	1.9	1.4	0.4	...	...	...	...
Morocco	1.3	1.5	1.2	1.2	1.2	...	1.3	...	...
Pakistan	3.1	2.2	1.2	1.3	1.7	2.2	2.1	2.1	2.2
Syrian Arab Republic	2.0	2.4	1.8	1.9	1.0	...	...	...	...
Tunisia	0.7	0.9	1.0	1.0	1.0	...	...	...	...
CCA									
Armenia	3.6	2.9	3.1	0.7	2.2	2.0	2.3	1.9	1.9
Azerbaijan	1.3	1.9	1.8	2.2	0.9	1.2	1.1	1.1	1.0
Georgia ²	2.8	1.9	-2.6	-0.8	1.7	1.6	2.2	2.9	2.9
Kazakhstan	...	2.3	0.3	-24.1	12.0	...	...	...	...
Kyrgyz Republic	3.4	4.4	3.8	2.5	1.1	2.5	2.7	2.7	3.0
Tajikistan	3.8	2.7	2.0	0.8	0.8	0.9	0.9	0.1	0.7
Turkmenistan	5.4	4.1	4.3	3.6	3.6	2.9	...	...	...
Uzbekistan	0.8	1.3	1.4	1.5	1.2	1.5	1.4	1.8	1.9

Source: National authorities.

¹National banks only.²After tax, cumulative and annualized.

Table 23. Nonperforming Loans*(Percent of total loans)*

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Oil exporters									
Algeria	34.2	35.5	28.2	21.8	19.1	...	...	...	...
Bahrain	4.8	6.0	2.3	3.9	...	...	...	...	...
Iran, I.R. of ¹	15.7	16.9	19.1	18.1	13.7	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...
Kuwait	4.6	3.8	6.8	11.5	8.9	...	...	...	7.3
Libya	26.1	26.2	22.5	17.0	...	...	...	...	...
Oman	4.6	3.2	2.1	2.7	2.9	...	...	2.7	...
Qatar	2.2	1.5	1.2	1.7	2.0	2.3	...	...	1.7
Saudi Arabia	2.0	2.1	1.4	3.3	3.0	...	...	...	...
Sudan	19.4	26.0	22.4	20.5	14.4	13.5	...	13.9	12.6
United Arab Emirates ²	6.4	2.6	2.3	4.3	5.6	...	6.2	...	6.2
Yemen ³	23.0	19.5	18.0	13.9	17.7	18.3	20.6	...	...
Oil importers									
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...
Djibouti	15.6	10.9	8.6	6.7	6.1	...	...	...	...
Egypt ⁴	18.2	19.3	14.8	13.4	11.0	11.2	11.0	11.0	...
Jordan	4.3	4.1	4.2	6.7	8.2	...	8.5	...	...
Lebanon	13.5	10.1	7.5	6.0	4.3	...	4.0	3.8	...
Mauritania ⁵	...	32.4	26.4	27.7	28.7	29.7	29.7	...	...
Morocco	10.9	7.9	6.0	5.5	4.8	5.0	4.9	...	...
Pakistan	6.9	7.6	10.5	12.6	14.7	15.4	15.3	16.7	16.2
Syrian Arab Republic	4.7	5.3	5.1	4.8	...	...	...	...	...
Tunisia	19.3	17.6	15.5	13.2	12.1	...	...	...	...
CCA									
Armenia	2.5	2.4	4.4	4.8	3.1	3.5	3.4	4.8	3.4
Azerbaijan	6.6	3.0	3.3	3.5	4.7	5.2	5.0	5.1	5.1
Georgia ⁶	0.8	0.8	4.1	6.3	5.4	5.0	4.4	5.1	4.6
Kazakhstan ⁷	...	...	5.2	21.2	23.8	25.3	26.3	29.5	30.8
Kyrgyz Republic	6.2	5.3	5.3	8.2	15.8	13.8	12.3	11.4	10.2
Tajikistan ⁸	4.1	2.8	5.4	10.4	7.5	7.5	9.1	8.7	7.7
Turkmenistan	0.6	0.4	0.1	0.1	0.1	0.1	...	...	...
Uzbekistan	...	2.6	3.0	1.2	1.0	0.9	0.8	0.7	0.7

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.⁴Based on data for fiscal year ending June 30 for public sector banks and December 31 for other banks.⁵Loans in arrears for 360 days or more.⁶Loans with overdue principal or interest for 90 days or more.⁷90-day basis.⁸Overdue by 30 days or more.