

## 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\$56.7 a barrel in 2015 and US\$64.9 a barrel in 2016; and that the six-month London interbank offered rate (LIBOR) on U.S. dollar deposits will average 0.7 percent in 2015 and 1.9 percent in 2016. These are, of course, working hypotheses rather than forecasts, and the uncertainties surrounding them add to the margin of error that would in any event be involved in the projections. The 2015 and 2016 data in the figures and tables are projections. These projections are based on statistical information available through early January 2015.

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

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

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

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

Data for West Bank and Gaza are included in all tables except in 3–6, 8, 11, 13, and 14.

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

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

Composites for data relating to the domestic economy (Tables 1, 3, 7–8, and 10–17), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total MCD or group GDP. Country group composites for the growth rates of broad money (Table 9) are weighted by GDP converted to U.S. dollars at market exchange rates (both GDP and exchange rates are averaged over the preceding three years) as a share of MCD or group GDP.

Composites relating to the external economy in nominal terms (Tables 18–20 and 22) are sums of individual country data. Composites relating to external economy in percent of GDP (Tables 21 and 23) are weighted by GDP in U.S. dollars as a share of MCD or group GDP in U.S. dollars.

Composites in Tables 2, 4, and 5 are sums of the individual country data.

The following conventions are used in this publication:

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

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<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	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>5.3</b>	<b>4.6</b>	<b>2.2</b>	<b>2.8</b>	<b>3.3</b>	<b>3.9</b>
<b>Oil exporters</b>	<b>5.6</b>	<b>5.4</b>	<b>1.9</b>	<b>2.7</b>	<b>3.0</b>	<b>3.7</b>
Algeria	3.8	3.3	2.8	4.6	4.1	4.0
Bahrain	5.2	3.4	5.3	4.8	3.3	3.1
Iran, I.R. of <sup>1</sup>	5.2	-6.6	-1.9	3.0	0.6	1.3
Iraq	...	10.3	4.2	-0.5	2.5	7.5
Kuwait	5.2	6.6	1.5	1.3	1.7	1.8
Libya	-1.0	104.5	-13.6	-22.9	14.7	18.2
Oman	3.7	5.8	4.8	3.4	4.5	3.2
Qatar	12.8	6.0	6.3	6.2	7.1	6.6
Saudi Arabia	5.5	5.4	2.7	3.6	2.8	2.7
United Arab Emirates	4.8	4.7	5.2	3.7	3.6	3.6
Yemen	3.0	2.4	4.8	0.3	3.1	4.5
<b>Oil importers</b>	<b>4.7</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.9</b>	<b>4.5</b>
Afghanistan, Rep. of	...	14.0	3.7	1.5	3.5	4.9
Djibouti	3.6	4.8	5.0	6.0	6.5	7.0
Egypt	4.7	2.2	2.1	2.2	3.8	4.3
Jordan	5.8	2.7	2.8	3.1	3.8	4.5
Lebanon	4.9	2.5	1.5	1.8	2.5	4.0
Mauritania	3.8	7.0	6.7	6.8	6.8	6.7
Morocco	4.7	2.7	4.4	2.9	4.4	5.0
Pakistan	4.4	3.8	3.7	4.1	4.3	4.7
Sudan	6.6	-2.7	3.3	3.0	3.1	4.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.9	3.7	2.3	2.8	3.7	4.5
<b>CCA</b>	<b>8.9</b>	<b>5.6</b>	<b>6.6</b>	<b>5.2</b>	<b>4.9</b>	<b>5.4</b>
<b>Oil and gas exporters</b>	<b>9.3</b>	<b>5.6</b>	<b>6.8</b>	<b>5.2</b>	<b>4.9</b>	<b>5.5</b>
Azerbaijan	12.7	2.2	5.8	2.7	2.2	2.5
Kazakhstan	8.4	5.0	6.0	4.3	3.8	5.2
Turkmenistan	13.9	11.1	10.2	10.2	11.3	9.7
Uzbekistan	6.8	8.2	8.0	7.7	7.0	6.5
<b>Oil and gas importers</b>	<b>6.5</b>	<b>5.4</b>	<b>5.6</b>	<b>4.7</b>	<b>4.4</b>	<b>4.7</b>
Armenia	8.0	7.1	3.5	3.2	3.5	3.7
Georgia	6.0	6.2	3.2	5.0	5.0	5.0
Kyrgyz Republic	4.3	-0.9	10.5	4.1	4.9	5.0
Tajikistan	8.0	7.5	7.4	6.5	4.0	4.8
<i>Memorandum</i>						
<b>MENA</b>	<b>5.4</b>	<b>4.6</b>	<b>2.1</b>	<b>2.6</b>	<b>3.2</b>	<b>3.8</b>
<b>MENA oil importers</b>	<b>4.8</b>	<b>2.0</b>	<b>2.6</b>	<b>2.5</b>	<b>3.8</b>	<b>4.4</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>4.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.3</b>	<b>3.8</b>	<b>4.4</b>
<b>GCC</b>	<b>5.8</b>	<b>5.4</b>	<b>3.6</b>	<b>3.7</b>	<b>3.4</b>	<b>3.3</b>
<b>Non-GCC oil exporters</b>	<b>5.4</b>	<b>5.3</b>	<b>0.0</b>	<b>1.5</b>	<b>2.4</b>	<b>4.1</b>
<b>Arab World</b>	<b>5.5</b>	<b>7.2</b>	<b>2.9</b>	<b>2.6</b>	<b>3.7</b>	<b>4.4</b>
<i>West Bank and Gaza</i> <sup>2</sup>	<b>4.0</b>	<b>6.9</b>	<b>1.9</b>	<b>0.8</b>	<b>4.0</b>	<b>3.8</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>West Bank and Gaza is not a member of the IMF. The authorities are in the process of revising historical data for 2014, which could result in significant changes to the 2014 estimates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>1,772.9</b>	<b>3,329.2</b>	<b>3,394.0</b>	<b>3,459.0</b>	<b>2,630.6</b>	<b>2,841.6</b>
<b>MENAP oil exporters</b>	<b>1,294.1</b>	<b>2,536.8</b>	<b>2,565.8</b>	<b>2,579.0</b>	<b>2,276.1</b>	<b>2,469.3</b>
Algeria	111.9	207.8	208.8	214.2	194.3	205.8
Bahrain	17.6	30.7	32.8	33.9	31.3	33.5
Iran	276.9	418.9	386.2	406.3	386.2	393.8
Iraq	...	216.0	229.3	225.2	188.1	214.9
Kuwait	86.5	174.1	175.8	172.4	133.4	147.3
Libya	48.5	81.9	65.5	42.5	45.8	58.1
Oman	36.6	75.4	77.0	78.2	63.1	68.9
Qatar	66.9	190.3	203.2	208.7	179.4	202.9
Saudi Arabia	358.2	734.0	744.3	752.5	645.4	697.7
United Arab Emirates	204.4	372.3	402.3	401.4	362.8	396.1
Yemen	19.1	35.4	40.4	43.6	46.3	50.2
<b>MENAP oil importers</b>	<b>478.8</b>	<b>792.4</b>	<b>828.3</b>	<b>880.0</b>	<b>354.5</b>	<b>372.4</b>
Afghanistan	...	20.3	20.1	20.4	21.9	23.1
Djibouti	0.8	1.4	1.5	1.6	1.7	1.9
Egypt <sup>1</sup>	131.3	262.3	271.4	286.4	...	...
Jordan	16.2	31.0	33.6	36.0	38.6	41.5
Lebanon	25.4	43.3	46.2	48.2	51.4	55.0
Mauritania	2.7	4.8	5.1	5.1	5.1	5.5
Morocco	66.0	95.9	103.8	109.2	108.7	116.8
Pakistan <sup>2</sup>	127.7	225.1	232.8	250.1	...	...
Sudan	35.7	63.2	66.7	74.1	77.8	78.1
Syria	...	...	...	...	...	...
Tunisia	34.1	45.2	47.0	48.9	49.3	50.4
<b>CCA</b>	<b>164.9</b>	<b>398.6</b>	<b>445.5</b>	<b>452.2</b>	<b>469.5</b>	<b>527.5</b>
<b>CCA oil exporters</b>	<b>144.7</b>	<b>358.6</b>	<b>403.2</b>	<b>408.5</b>	<b>425.2</b>	<b>479.8</b>
Azerbaijan	25.7	68.7	73.5	74.4	78.1	82.6
Kazakhstan	80.6	203.5	231.9	223.2	225.2	260.2
Turkmenistan	17.0	35.2	41.0	47.7	54.3	62.5
Uzbekistan	21.4	51.2	56.8	63.0	67.5	74.5
<b>CCA oil importers</b>	<b>20.2</b>	<b>40.0</b>	<b>42.3</b>	<b>43.7</b>	<b>44.4</b>	<b>47.7</b>
Armenia	6.1	10.0	10.4	10.2	9.8	9.9
Georgia	7.7	15.8	16.1	16.7	17.9	19.4
Kyrgyz Republic	3.2	6.6	7.2	7.3	7.3	7.9
Tajikistan	3.2	7.6	8.5	9.5	9.3	10.4
<i>Memorandum</i>	...					
<b>MENA</b>	<b>1,638.0</b>	<b>3,083.9</b>	<b>3,141.2</b>	<b>3,188.5</b>	<b>2,608.7</b>	<b>2,818.5</b>
<b>MENA oil importers</b>	<b>343.9</b>	<b>547.1</b>	<b>575.4</b>	<b>609.5</b>	<b>332.6</b>	<b>349.3</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>266.7</b>	<b>469.8</b>	<b>496.3</b>	<b>524.2</b>	<b>242.9</b>	<b>259.0</b>
<b>GCC</b>	<b>770.3</b>	<b>1,576.7</b>	<b>1,635.5</b>	<b>1,647.1</b>	<b>1,415.4</b>	<b>1,546.4</b>
<b>Non-GCC oil exporters</b>	<b>523.8</b>	<b>960.1</b>	<b>930.3</b>	<b>931.9</b>	<b>860.7</b>	<b>922.9</b>
<b>Arab World</b>	<b>1,361.0</b>	<b>2,665.0</b>	<b>2,754.9</b>	<b>2,782.2</b>	<b>2,222.5</b>	<b>2,424.7</b>
<i>West Bank and Gaza</i> <sup>3</sup>	<b>5.6</b>	<b>11.2</b>	<b>12.6</b>	<b>13.5</b>	<b>14.8</b>	<b>15.6</b>

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

<sup>1</sup>Projections for these series are not made public because the nominal exchange rate assumptions which underlie them are market sensitive.

<sup>2</sup>Because of the ongoing IMF program with Pakistan, the series from which the nominal exchange rate assumptions can be calculated are not made public, because the nominal exchange rate is a market-sensitive issue in Pakistan.

<sup>3</sup>West Bank and Gaza is not a member of the IMF. The authorities are in the process of revising historical data for 2014, which could result in significant changes to the 2014 estimates.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>Non-Oil GDP</b>						
<b>MENAP Oil Exporters</b>	<b>7.3</b>	<b>5.2</b>	<b>4.9</b>	<b>3.8</b>	<b>3.6</b>	<b>4.2</b>
Algeria	6.4	7.1	7.1	5.5	4.9	4.6
Bahrain	8.0	6.6	3.0	4.7	3.5	3.5
Iran, I.R. of <sup>1</sup>	6.1	-0.7	-1.1	2.5	1.0	1.5
Iraq	...	8.4	7.3	-5.2	0.0	6.0
Kuwait	6.9	0.6	5.6	3.5	4.0	4.5
Libya	1.4	43.7	8.7	-1.0	3.5	5.0
Oman	7.4	7.7	6.5	6.5	5.5	5.5
Qatar	14.6	10.0	11.0	11.6	10.6	9.5
Saudi Arabia	7.1	5.5	6.4	5.1	4.3	4.1
United Arab Emirates	6.4	3.3	5.4	5.2	5.0	5.0
Yemen	3.5	4.0	4.0	1.5	3.0	4.5
<b>CCA Oil Exporters</b>	<b>9.3</b>	<b>8.8</b>	<b>8.2</b>	<b>6.8</b>	<b>5.5</b>	<b>6.2</b>
Azerbaijan	10.2	9.6	9.9	6.1	4.1	4.0
Kazakhstan	8.2	8.0	7.0	5.8	5.1	6.4
Turkmenistan	15.0	11.7	11.1	13.0	10.2	9.0
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>7.5</b>	<b>5.2</b>	<b>6.5</b>	<b>5.7</b>	<b>5.1</b>	<b>5.0</b>
<b>Non-GCC oil exporters</b>	<b>7.0</b>	<b>5.3</b>	<b>3.0</b>	<b>1.5</b>	<b>1.8</b>	<b>3.4</b>
<b>Oil GDP</b>						
<b>MENAP Oil Exporters</b>	<b>2.6</b>	<b>0.1</b>	<b>-2.8</b>	<b>1.8</b>	<b>1.5</b>	<b>2.2</b>
Algeria	0.2	-3.4	-5.5	2.3	1.8	1.6
Bahrain	-0.3	-8.5	15.3	5.0	2.5	1.6
Iran, I.R. of <sup>1</sup>	1.5	-37.2	-8.9	7.3	-2.7	-1.0
Iraq	...	12.8	0.3	5.9	5.7	9.3
Kuwait	4.5	10.3	-0.8	0.0	0.3	0.2
Libya	-2.9	211.4	-31.6	-51.2	44.1	42.9
Oman	1.5	4.1	3.1	0.4	3.4	0.9
Qatar	11.2	1.3	0.2	-2.1	1.0	1.0
Saudi Arabia	2.2	5.1	-1.6	1.7	0.9	0.9
United Arab Emirates	2.2	7.6	4.8	0.2	0.4	0.2
Yemen	0.8	-11.5	13.2	-11.3	4.1	4.5
<b>CCA Oil Exporters</b>	<b>11.0</b>	<b>-2.1</b>	<b>2.6</b>	<b>0.2</b>	<b>1.5</b>	<b>2.4</b>
Azerbaijan	16.3	-5.3	0.5	-2.4	-0.9	0.0
Kazakhstan	9.0	-2.2	3.2	0.1	0.0	1.5
Turkmenistan	10.9	6.1	3.6	6.1	13.1	10.8
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>3.1</b>	<b>5.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.9</b>	<b>0.7</b>
<b>Non-GCC oil exporters</b>	<b>2.2</b>	<b>-5.6</b>	<b>-6.6</b>	<b>3.0</b>	<b>2.2</b>	<b>4.0</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.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>Crude Oil Production</b>						
<b>MENAP Oil Exporters</b>	<b>23.38</b>	<b>25.97</b>	<b>25.28</b>	<b>25.22</b>	<b>25.52</b>	<b>26.13</b>
Algeria	1.11	1.02	0.99	1.00	1.02	1.03
Bahrain	0.20	0.17	0.20	0.21	0.21	0.21
Iran, I.R. of	3.96	3.17	2.85	3.09	2.91	2.82
Iraq	...	2.95	3.13	3.31	3.50	3.83
Kuwait	2.31	2.98	2.93	2.93	2.94	2.94
Libya	1.50	1.45	1.00	0.49	0.70	1.00
Oman	0.83	0.92	0.94	0.95	0.99	0.99
Qatar	0.75	0.73	0.70	0.64	0.60	0.59
Saudi Arabia	8.55	9.76	9.63	9.72	9.76	9.81
United Arab Emirates	2.34	2.65	2.74	2.74	2.74	2.73
Yemen	0.35	0.15	0.18	0.16	0.17	0.18
<b>CCA Oil Exporters</b>	<b>2.06</b>	<b>2.74</b>	<b>2.80</b>	<b>2.79</b>	<b>2.79</b>	<b>2.83</b>
Azerbaijan	0.60	0.87	0.87	0.84	0.83	0.83
Kazakhstan	1.26	1.65	1.70	1.70	1.70	1.73
Turkmenistan	0.19	0.23	0.23	0.24	0.25	0.27
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>14.99</b>	<b>17.22</b>	<b>17.14</b>	<b>17.17</b>	<b>17.23</b>	<b>17.27</b>
<b>Non-GCC oil exporters</b>	<b>8.39</b>	<b>8.75</b>	<b>8.14</b>	<b>8.05</b>	<b>8.29</b>	<b>8.86</b>
<b>Natural Gas Production</b>						
<b>MENAP Oil Exporters</b>	<b>7.29</b>	<b>12.65</b>	<b>12.77</b>	<b>12.96</b>	<b>13.25</b>	<b>13.56</b>
Algeria	...	1.50	1.45	1.40	1.43	1.46
Bahrain	0.24	0.27	0.34	0.36	0.38	0.40
Iran, I.R. of	...	2.76	2.60	2.76	2.78	2.81
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kuwait	0.21	0.27	0.26	0.26	0.26	0.26
Libya	0.08	0.11	0.07	0.03	0.05	0.08
Oman	0.46	0.64	0.69	0.70	0.71	0.75
Qatar	1.43	3.89	4.00	4.00	4.12	4.24
Saudi Arabia	...	1.86	1.91	2.01	2.05	2.09
United Arab Emirates	1.09	1.19	1.26	1.28	1.29	1.30
Yemen	...	0.17	0.19	0.17	0.17	0.17
<b>CCA Oil Exporters</b>	<b>1.03</b>	<b>1.40</b>	<b>1.40</b>	<b>1.46</b>	<b>1.65</b>	<b>1.81</b>
Azerbaijan	0.17	0.30	0.30	0.31	0.31	0.31
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	1.09	1.09	1.15	1.34	1.50
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>4.41</b>	<b>8.11</b>	<b>8.46</b>	<b>8.61</b>	<b>8.82</b>	<b>9.05</b>
<b>Non-GCC oil exporters</b>	<b>2.87</b>	<b>4.54</b>	<b>4.31</b>	<b>4.36</b>	<b>4.43</b>	<b>4.52</b>

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>Crude Oil Exports</b>						
<b>MENAP Oil Exporters</b>	<b>17.38</b>	<b>19.60</b>	<b>19.04</b>	<b>18.72</b>	<b>19.02</b>	<b>19.45</b>
Algeria	0.74	0.69	0.61	0.61	0.60	0.60
Bahrain	0.16	0.13	0.15	0.16	0.16	0.16
Iran, I.R. of	...	1.50	1.13	1.24	1.15	1.07
Iraq	...	2.28	2.49	2.48	3.00	3.25
Kuwait	1.48	2.07	2.07	2.02	1.98	1.94
Libya	1.18	1.28	0.84	0.37	0.58	0.87
Oman	0.74	0.77	0.83	0.81	0.84	0.86
Qatar	0.69	0.64	0.63	0.56	0.52	0.50
Saudi Arabia	6.63	7.58	7.57	7.80	7.80	7.80
United Arab Emirates	2.17	2.53	2.60	2.58	2.28	2.28
Yemen	0.27	0.13	0.12	0.10	0.11	0.13
<b>CCA Oil Exporters</b>	<b>1.63</b>	<b>2.21</b>	<b>2.26</b>	<b>2.22</b>	<b>2.21</b>	<b>2.23</b>
Azerbaijan	0.50	0.75	0.74	0.71	0.70	0.69
Kazakhstan	1.08	1.42	1.47	1.46	1.46	1.49
Turkmenistan	0.04	0.04	0.04	0.05	0.05	0.05
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>11.87</b>	<b>13.73</b>	<b>13.85</b>	<b>13.92</b>	<b>13.58</b>	<b>13.53</b>
<b>Non-GCC oil exporters</b>	<b>5.50</b>	<b>5.88</b>	<b>5.19</b>	<b>4.79</b>	<b>5.44</b>	<b>5.93</b>
<b>Natural Gas Exports</b>						
<b>MENAP Oil Exporters</b>	<b>3.16</b>	<b>4.92</b>	<b>4.90</b>	<b>4.81</b>	<b>4.85</b>	<b>4.89</b>
Algeria	1.31	1.02	0.93	0.93	0.94	0.95
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	...	0.15	0.15	0.15	0.15	0.15
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kuwait	0.11	0.15	0.15	0.14	0.15	0.15
Libya	0.08	0.11	0.07	0.03	0.05	0.08
Oman	0.18	0.21	0.22	0.21	0.21	0.21
Qatar	0.99	2.64	2.72	2.70	2.71	2.71
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.40	0.47	0.47	0.47	0.47	0.47
Yemen	...	0.17	0.19	0.17	0.17	0.17
<b>CCA Oil Exporters</b>	<b>0.72</b>	<b>0.83</b>	<b>0.81</b>	<b>0.86</b>	<b>1.04</b>	<b>1.19</b>
Azerbaijan	0.05	0.12	0.12	0.12	0.12	0.12
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	0.67	0.71	0.69	0.74	0.91	1.07
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>1.68</b>	<b>3.47</b>	<b>3.55</b>	<b>3.53</b>	<b>3.54</b>	<b>3.54</b>
<b>Non-GCC oil exporters</b>	<b>...</b>	<b>1.45</b>	<b>1.34</b>	<b>1.29</b>	<b>1.31</b>	<b>1.35</b>

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>Fiscal Breakeven Oil Price<sup>1</sup></b>						
<b>MENAP Oil Exporters</b>						
Algeria	...	124.7	111.1	132.7	119.2	114.8
Bahrain	56.9	119.4	125.3	120.6	99.8	110.3
Iran, I.R. of	...	97.7	115.8	95.1	107.4	119.4
Iraq	...	102.9	114.6	104.6	68.1	68.8
Kuwait	...	49.0	42.0	57.4	49.4	49.2
Libya	45.6	62.8	110.8	213.7	124.8	96.8
Oman	...	79.8	90.8	106.3	95.9	95.3
Qatar	35.3	69.0	48.4	56.2	64.1	89.4
Saudi Arabia	...	77.9	89.0	102.3	87.2	86.0
United Arab Emirates	32.4	68.2	75.1	74.0	73.8	69.5
Yemen	...	237.0	214.8	160.0	157.0	137.0
<b>CCA Oil and Gas Exporters</b>						
Azerbaijan	...	79.5	75.8	78.8	95.1	102.6
Kazakhstan	...	67.2	63.2	65.5	79.4	86.0
Turkmenistan	...	47.9	48.8	56.7	52.3	48.7
Uzbekistan	...	...	...	...	...	...
<b>External Breakeven Oil Price<sup>2</sup></b>						
<b>MENAP Oil Exporters</b>						
Algeria	...	77.0	87.7	89.7	85.6	87.9
Bahrain	38.6	67.8	64.9	64.3	56.7	61.8
Iran, I.R. of	...	60.0	54.2	55.4	42.7	47.5
Iraq	...	106.4	103.9	106.3	75.3	74.8
Kuwait	...	32.4	37.8	37.9	38.7	38.9
Libya	32.7	63.2	83.2	169.5	103.1	79.4
Oman	...	69.4	88.2	92.2	86.8	87.9
Qatar	...	56.3	55.1	57.5	56.9	60.0
Saudi Arabia	...	55.4	59.4	59.8	59.2	60.6
United Arab Emirates	...	47.6	52.1	54.3	41.7	41.4
Yemen	...	218.0	168.0	120.0	111.0	97.0
<b>CCA Oil and Gas Exporters</b>						
Azerbaijan	...	62.5	68.7	62.6	62.0	73.1
Kazakhstan	...	83.2	108.3	105.7	85.0	85.4
Turkmenistan	...	60.8	61.9	59.3	50.9	48.7
Uzbekistan	...	...	...	...	...	...

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

<sup>1</sup>The oil price at which the fiscal balance is zero.

<sup>2</sup>The oil price at which the current account balance is zero.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>7.2</b>	<b>10.1</b>	<b>10.0</b>	<b>7.0</b>	<b>6.5</b>	<b>6.4</b>
<b>MENAP oil exporters</b>	<b>7.3</b>	<b>10.5</b>	<b>10.4</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>
Algeria	3.4	8.9	3.3	3.0	4.0	4.0
Bahrain	1.4	2.8	3.3	2.5	2.4	2.5
Iran, I.R. of	15.1	30.5	34.7	15.8	17.3	17.0
Iraq	...	6.1	1.9	2.3	3.0	3.0
Kuwait	3.3	3.2	2.7	3.1	3.5	3.5
Libya	...	6.1	2.6	2.8	2.2	4.4
Oman	2.7	2.9	1.2	1.0	1.1	2.4
Qatar	4.7	1.9	3.1	2.9	2.4	3.1
Saudi Arabia	2.0	2.9	3.5	2.7	2.0	2.5
United Arab Emirates	4.8	0.7	1.1	2.3	2.3	2.5
Yemen	11.7	9.9	11.0	8.8	9.0	8.0
<b>MENAP oil importers</b>	<b>6.9</b>	<b>9.4</b>	<b>9.2</b>	<b>9.5</b>	<b>7.4</b>	<b>6.7</b>
Afghanistan, Rep. of	...	6.4	7.4	5.4	5.9	5.5
Djibouti	3.6	3.7	2.4	3.1	3.0	3.5
Egypt	8.1	7.1	9.5	10.1	9.7	9.9
Jordan	3.9	4.6	5.6	2.9	1.8	2.1
Lebanon	2.8	6.6	4.8	2.1	2.5	2.9
Mauritania	6.2	4.9	4.1	3.5	4.6	4.6
Morocco	1.8	1.3	1.9	0.4	1.5	2.0
Pakistan	7.9	11.0	7.4	8.6	6.0	5.2
Sudan	9.8	35.5	36.5	36.9	19.0	10.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.3	5.6	6.1	5.5	5.0	4.1
<b>CCA</b>	<b>9.7</b>	<b>5.3</b>	<b>6.0</b>	<b>6.0</b>	<b>6.4</b>	<b>6.8</b>
<b>Oil and gas exporters</b>	<b>9.9</b>	<b>5.7</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>6.9</b>
Azerbaijan	7.1	1.0	2.4	2.5	2.0	3.0
Kazakhstan	9.0	5.1	5.8	6.9	6.8	7.4
Turkmenistan	7.2	5.3	6.8	5.0	5.5	5.0
Uzbekistan	15.3	12.1	11.2	8.4	9.2	10.3
<b>Oil and gas importers</b>	<b>8.2</b>	<b>2.1</b>	<b>3.6</b>	<b>4.7</b>	<b>7.9</b>	<b>5.7</b>
Armenia	4.2	2.5	5.8	3.1	6.4	4.0
Georgia	6.6	-0.9	-0.5	3.5	4.0	5.0
Kyrgyz Republic	9.2	2.8	6.6	7.5	10.1	8.1
Tajikistan	15.3	5.8	5.0	6.1	13.8	6.5
<i>Memorandum</i>						
<b>MENA</b>	<b>7.1</b>	<b>10.1</b>	<b>10.4</b>	<b>6.8</b>	<b>6.6</b>	<b>6.5</b>
<b>MENA oil importers</b>	<b>6.4</b>	<b>8.7</b>	<b>10.2</b>	<b>10.1</b>	<b>8.2</b>	<b>7.6</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>6.7</b>	<b>6.1</b>	<b>7.8</b>	<b>7.6</b>	<b>7.5</b>	<b>7.6</b>
<b>GCC</b>	<b>2.9</b>	<b>2.4</b>	<b>2.8</b>	<b>2.6</b>	<b>2.2</b>	<b>2.6</b>
<b>Non-GCC oil exporters</b>	<b>12.0</b>	<b>19.4</b>	<b>19.2</b>	<b>9.7</b>	<b>10.6</b>	<b>10.4</b>
<b>Arab World</b>	<b>4.9</b>	<b>5.3</b>	<b>4.9</b>	<b>4.8</b>	<b>4.2</b>	<b>4.3</b>
<i>West Bank and Gaza</i> <sup>1</sup>	3.9	2.8	1.7	1.9	1.9	2.1

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

<sup>1</sup>West Bank and Gaza is not a member of the IMF.

Note: 2014 data represent estimates.



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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP<sup>1</sup></b>	<b>6.0</b>	<b>12.5</b>	<b>5.6</b>	...	...	...
<b>Oil exporters</b>	<b>6.8</b>	<b>15.5</b>	...	...	...	...
Algeria	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, I.R. of	13.3	35.4	...	...	...	...
Iraq	...	5.6	2.4	1.8	...	...
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	4.0	0.7	...	...	...
Qatar	...	...	...	...	...	...
Saudi Arabia	0.0	2.7	2.4	2.0	2.5	1.9
United Arab Emirates	...	...	...	...	...	...
Yemen	10.3	11.1	9.6	...	...	...
<b>Oil importers</b>	...	<b>7.9</b>	<b>8.7</b>	...	...	...
Afghanistan, Rep. of	...	8.5	7.1	...	...	...
Djibouti	2.4	3.2	4.8	5.0	4.3	4.3
Egypt	...	5.8	9.0	...	...	...
Jordan	...	3.6	3.4	...	...	...
Lebanon	...	7.3	...	...	...	...
Mauritania	...	...	...	...	...	...
Morocco	1.5	0.5	1.6	1.8	1.0	1.0
Pakistan	4.3	13.1	11.6	9.1	...	...
Sudan	9.2	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	4.9	4.8	4.7	5.1	4.3
<b>CCA<sup>1</sup></b>	...	<b>4.5</b>	<b>4.6</b>	<b>7.4</b>	<b>4.4</b>	<b>6.1</b>
<b>Oil and gas exporters</b>	...	<b>4.4</b>	<b>4.6</b>	<b>7.8</b>	<b>4.1</b>	<b>6.2</b>
Azerbaijan	...	1.2	3.5	...	...	...
Kazakhstan	...	5.6	4.3	8.1	3.9	6.6
Turkmenistan	...	5.3	8.9	6.4	4.9	4.7
Uzbekistan	...	...	...	...	...	...
<b>Oil and gas importers</b>	...	<b>5.1</b>	<b>4.5</b>	<b>4.7</b>	<b>7.4</b>	<b>5.4</b>
Armenia	...	3.7	4.8	2.3	4.8	4.6
Georgia	...	1.0	0.5	...	...	...
Kyrgyz Republic	...	10.7	10.0	8.1	6.8	6.1
Tajikistan	...	8.4	5.3	4.6	10.7	5.7
<i>Memorandum</i>						
<b>MENA</b>	<b>6.4</b>	<b>12.5</b>	<b>4.2</b>	...	...	...
<b>MENA oil importers</b>	...	<b>4.8</b>	<b>7.0</b>	...	...	...
<b>Arab Countries in Transition (excl. Libya)</b>	...	<b>5.1</b>	<b>7.2</b>	...	...	...
<b>GCC</b>	<b>0.7</b>	<b>2.8</b>	<b>2.3</b>	<b>2.0</b>	<b>2.5</b>	<b>1.9</b>
<b>Non-GCC oil exporters</b>	<b>12.6</b>	<b>26.5</b>	...	...	...	...
<b>Arab World</b>	...	<b>4.2</b>	<b>4.2</b>	...	...	...

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

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>16.6</b>	<b>14.7</b>	<b>16.2</b>	<b>12.3</b>	<b>9.5</b>	<b>10.9</b>
<b>Oil exporters</b>	<b>17.9</b>	<b>14.9</b>	<b>17.1</b>	<b>12.2</b>	<b>8.4</b>	<b>11.0</b>
Algeria	15.5	10.9	8.4	14.5	7.1	6.6
Bahrain	13.0	4.1	8.2	10.5	2.6	5.6
Iran, I.R. of	27.5	28.3	29.8	22.9	19.4	18.7
Iraq	...	3.4	16.7	-5.2	-16.5	13.5
Kuwait	11.4	6.9	9.7	4.4	7.3	8.1
Libya	16.6	13.2	6.9	4.0	3.5	3.5
Oman	13.5	10.7	8.5	9.5	8.6	9.9
Qatar	23.0	22.9	19.6	11.1	9.6	8.8
Saudi Arabia	12.4	13.9	10.9	10.8	8.6	9.4
United Arab Emirates	18.7	4.4	22.5	16.9	12.1	10.7
Yemen	16.3	21.5	12.5	7.0	15.0	15.0
<b>Oil importers</b>	<b>13.2</b>	<b>14.0</b>	<b>13.4</b>	<b>12.6</b>	<b>12.9</b>	<b>10.5</b>
Afghanistan, Rep. of	...	8.8	9.4	6.5	8.0	10.6
Djibouti	11.1	15.1	6.9	11.4	9.7	10.7
Egypt	13.0	8.3	18.4	17.1	16.7	12.6
Jordan	11.3	3.4	9.7	8.1	9.2	9.2
Lebanon <sup>1</sup>	10.8	7.9	9.0	8.0	8.0	8.0
Mauritania	18.9	10.5	13.6	13.4	13.4	10.2
Morocco	11.4	4.5	3.1	4.8	5.4	5.5
Pakistan	14.3	20.9	15.9	12.5	13.0	9.3
Sudan	...	40.3	13.0	17.0	16.1	15.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	10.8	8.4	6.6	8.7	12.2	11.2
<b>CCA</b>	<b>35.4</b>	<b>16.2</b>	<b>15.5</b>	<b>20.3</b>	<b>14.3</b>	<b>18.0</b>
<b>Oil and gas exporters</b>	<b>36.8</b>	<b>16.1</b>	<b>14.9</b>	<b>20.6</b>	<b>13.9</b>	<b>18.1</b>
Azerbaijan	35.6	20.6	15.4	17.9	18.1	20.0
Kazakhstan	36.0	7.9	10.2	20.0	9.2	15.5
Turkmenistan	39.6	35.6	31.1	22.6	19.0	21.9
Uzbekistan	41.2	29.2	22.5	25.5	22.9	22.4
<b>Oil and gas importers</b>	<b>27.3</b>	<b>17.1</b>	<b>20.8</b>	<b>17.3</b>	<b>18.4</b>	<b>16.5</b>
Armenia	22.1	19.6	15.2	14.7	8.6	11.0
Georgia	26.7	11.4	24.4	15.9	24.6	19.4
Kyrgyz Republic	23.7	23.8	22.8	18.2	18.9	17.4
Tajikistan	43.4	19.5	19.7	22.7	18.0	16.5
<i>Memorandum</i>						
<b>MENA</b>	<b>16.8</b>	<b>14.2</b>	<b>16.2</b>	<b>12.3</b>	<b>9.3</b>	<b>11.0</b>
<b>MENA oil importers</b>	<b>12.7</b>	<b>11.4</b>	<b>12.6</b>	<b>12.8</b>	<b>13.1</b>	<b>11.0</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>12.4</b>	<b>8.1</b>	<b>12.9</b>	<b>12.3</b>	<b>13.3</b>	<b>11.0</b>
<b>GCC</b>	<b>14.8</b>	<b>11.4</b>	<b>14.4</b>	<b>11.5</b>	<b>9.3</b>	<b>9.5</b>
<b>Non-GCC oil exporters</b>	<b>22.9</b>	<b>19.6</b>	<b>20.9</b>	<b>13.3</b>	<b>6.9</b>	<b>13.7</b>
<b>Arab World</b>	<b>14.7</b>	<b>11.0</b>	<b>13.5</b>	<b>10.5</b>	<b>7.8</b>	<b>9.9</b>
<i>West Bank and Gaza</i> <sup>3</sup>	...	4.3	3.0	...	...	...

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.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>2.2</b>	<b>1.6</b>	<b>0.0</b>	<b>-2.9</b>	<b>-6.7</b>	<b>-4.9</b>
<b>Oil exporters</b>	<b>5.6</b>	<b>6.3</b>	<b>3.2</b>	<b>-1.2</b>	<b>-7.4</b>	<b>-5.5</b>
Algeria	5.1	-4.1	-0.9	-6.8	-14.7	-11.4
Bahrain	0.2	-3.2	-4.3	-5.4	-12.1	-11.7
Iran, I.R. of <sup>1</sup>	2.4	-0.3	-0.9	-1.0	-3.0	-3.0
Iraq	...	4.1	-5.9	-4.9	-6.1	-2.2
Kuwait	28.2	34.4	34.7	21.9	11.1	10.0
Libya	11.5	27.8	-4.0	-43.3	-37.1	-20.5
Oman	9.5	4.7	4.8	-1.4	-16.4	-12.4
Qatar	8.2	9.5	14.4	9.2	-1.5	-5.3
Saudi Arabia	7.8	12.0	5.8	-1.9	-13.1	-9.2
United Arab Emirates <sup>2</sup>	0.2	0.1	0.1	0.1	0.1	0.1
Yemen	-3.0	-7.4	-5.7	-5.9	-5.0	...
<b>Oil importers</b>	<b>-5.5</b>	<b>-8.6</b>	<b>-7.0</b>	<b>-6.4</b>	<b>-5.2</b>	<b>-3.7</b>
Afghanistan, Rep. of	...	0.2	-0.6	-2.3	0.8	-0.1
Djibouti	-1.9	-2.7	-5.9	-12.0	-14.1	-12.5
Egypt <sup>3</sup>	...	-10.6	-13.7	-13.8	-11.0	-8.5
Jordan <sup>4</sup>	-4.4	-8.9	-11.1	-10.8	-6.5	-3.3
Lebanon	-12.2	-8.6	-9.0	-8.5	-10.3	-10.1
Mauritania <sup>5</sup>	...	2.5	-0.9	-3.0	-1.1	-0.7
Morocco	-3.3	-7.4	-5.2	-4.9	-4.3	-3.5
Pakistan <sup>6</sup>	-4.4	-8.8	-1.1	0.0	0.2	1.0
Sudan	-1.1	-4.1	-2.5	-1.1	-1.6	-1.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.4	-4.8	-6.0	-4.5	-5.1	-3.2
<b>CCA</b>	...	3.6	3.3	1.7	-3.9	-3.4
<b>Oil and gas exporters</b>	...	4.0	3.7	1.9	-3.9	-3.4
Azerbaijan	4.8	3.8	1.4	-2.3	-14.5	-12.9
Kazakhstan	...	4.5	5.0	3.2	-2.3	-2.1
Turkmenistan	...	...	...	...	...	...
Uzbekistan	2.3	3.0	2.7	2.6	2.1	2.1
<b>Oil and gas importers</b>	...	...	...	...	...	...
Armenia	...	-1.6	-1.7	-1.0	-2.3	-2.0
Georgia	...	...	...	...	...	...
Kyrgyz Republic	-4.9	-5.4	-4.0	-2.6	-7.0	-4.5
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>MENA</b>	<b>3.1</b>	<b>2.9</b>	<b>0.2</b>	<b>-3.2</b>	<b>-7.6</b>	<b>-5.7</b>
<b>MENA oil importers</b>	...	<b>-8.8</b>	<b>-10.3</b>	<b>-10.0</b>	<b>-8.3</b>	<b>-6.4</b>
<b>Arab Countries in Transition (excl. Libya)</b>	...	<b>-9.3</b>	<b>-10.9</b>	<b>-10.8</b>	<b>-8.7</b>	<b>-6.8</b>
<b>GCC</b>	<b>8.2</b>	<b>11.0</b>	<b>8.1</b>	<b>1.8</b>	<b>-7.1</b>	<b>-5.4</b>
<b>Non-GCC oil exporters</b>	<b>3.0</b>	<b>1.1</b>	<b>-2.3</b>	<b>-4.8</b>	<b>-7.7</b>	<b>-5.6</b>
<b>Arab World</b>	<b>3.2</b>	<b>3.6</b>	<b>0.4</b>	<b>-3.7</b>	<b>-8.6</b>	<b>-6.3</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>Federal government.

<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.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>3.3</b>	<b>2.8</b>	<b>0.1</b>	<b>-2.4</b>	<b>-7.0</b>	<b>-5.0</b>
<b>Oil exporters</b>	<b>7.5</b>	<b>7.8</b>	<b>4.6</b>	<b>0.1</b>	<b>-7.1</b>	<b>-4.8</b>
Algeria	4.6	-4.1	-1.9	-7.4	-15.1	-11.5
Bahrain <sup>1</sup>	0.2	-3.2	-4.3	-5.4	-12.1	-11.7
Iran, I.R. of <sup>2</sup>	2.1	-1.9	-2.2	-1.4	-3.4	-3.4
Iraq	...	4.1	-5.9	-4.9	-6.1	-2.2
Kuwait <sup>1</sup>	28.2	34.4	34.7	21.9	11.1	10.0
Libya	11.5	27.8	-4.0	-43.3	-37.1	-20.5
Oman <sup>1</sup>	9.5	4.7	4.8	-1.4	-16.4	-12.4
Qatar	8.2	9.5	14.4	9.2	-1.5	-5.3
Saudi Arabia	10.9	14.7	8.7	1.1	-10.1	-6.3
United Arab Emirates <sup>3</sup>	10.4	11.3	8.6	6.0	-3.7	-0.5
Yemen	-2.4	-6.3	-6.9	-5.4	-5.2	-4.9
<b>Oil importers</b>	<b>-5.1</b>	<b>-8.4</b>	<b>-9.5</b>	<b>-8.0</b>	<b>-6.9</b>	<b>-5.5</b>
Afghanistan, Rep. of	...	0.2	-0.6	-2.3	0.8	-0.1
Djibouti	-1.9	-2.7	-5.9	-12.0	-14.1	-12.5
Egypt	-7.5	-10.5	-14.1	-13.6	-11.0	-8.5
Jordan <sup>1,4</sup>	-4.4	-8.9	-11.1	-10.8	-6.5	-3.3
Lebanon <sup>1</sup>	-12.2	-8.6	-9.0	-8.5	-10.3	-10.1
Mauritania <sup>1,5</sup>	...	2.5	-0.9	-3.0	-1.1	-0.7
Morocco <sup>1</sup>	-3.9	-7.4	-5.2	-4.9	-4.3	-3.5
Pakistan	-4.1	-8.4	-8.1	-4.7	-4.7	-4.1
Sudan	-1.1	-4.1	-2.5	-1.1	-1.6	-1.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.3	-4.7	-5.9	-4.3	-5.0	-3.0
<b>CCA</b>	<b>2.6</b>	<b>4.7</b>	<b>2.8</b>	<b>1.0</b>	<b>-3.9</b>	<b>-3.3</b>
<b>Oil and gas exporters</b>	<b>3.4</b>	<b>5.5</b>	<b>3.4</b>	<b>1.4</b>	<b>-3.9</b>	<b>-3.3</b>
Azerbaijan <sup>1</sup>	4.9	4.9	0.8	-2.3	-14.5	-12.9
Kazakhstan	2.8	4.5	5.0	3.2	-2.3	-2.1
Turkmenistan <sup>6</sup>	3.2	6.4	1.5	1.4	0.0	0.7
Uzbekistan	2.8	8.5	2.9	0.5	0.2	0.1
<b>Oil and gas importers</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-4.0</b>	<b>-3.1</b>
Armenia <sup>1</sup>	-3.5	-1.6	-1.7	-1.0	-2.3	-2.0
Georgia	-3.2	-3.0	-2.6	-3.5	-3.0	-2.7
Kyrgyz Republic	-3.1	-4.7	-5.2	-6.2	-10.6	-6.6
Tajikistan	-3.1	0.6	-0.8	-0.4	-1.4	-2.0
<i>Memorandum</i>						
<b>MENA</b>	<b>4.2</b>	<b>4.1</b>	<b>1.1</b>	<b>-2.2</b>	<b>-7.4</b>	<b>-5.2</b>
<b>MENA oil importers</b>	<b>-5.7</b>	<b>-8.7</b>	<b>-10.5</b>	<b>-9.9</b>	<b>-8.3</b>	<b>-6.4</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>-5.9</b>	<b>-9.1</b>	<b>-11.3</b>	<b>-10.7</b>	<b>-8.7</b>	<b>-6.7</b>
<b>GCC</b>	<b>12.2</b>	<b>14.6</b>	<b>11.3</b>	<b>4.6</b>	<b>-6.3</b>	<b>-4.0</b>
<b>Non-GCC oil exporters</b>	<b>2.8</b>	<b>0.4</b>	<b>-3.2</b>	<b>-5.1</b>	<b>-8.0</b>	<b>-5.8</b>
<b>Arab World</b>	<b>4.7</b>	<b>5.5</b>	<b>1.9</b>	<b>-2.3</b>	<b>-8.2</b>	<b>-5.6</b>
<i>West Bank and Gaza</i> <sup>1,7</sup>	...	<b>-15.1</b>	<b>-12.5</b>	<b>-13.7</b>	<b>-16.2</b>	<b>-15.2</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.

<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>State government.

<sup>7</sup>West Bank and Gaza is not a member of the IMF. The authorities are in the process of revising historical data for 2014, which could result in significant changes to the 2014 estimates.

Note: 2014 data represent estimates.

Table 12. General Government Total Revenue, Excluding Grants

(Percent of GDP)

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>32.3</b>	<b>33.1</b>	<b>32.0</b>	<b>29.8</b>	<b>26.6</b>	<b>27.2</b>
<b>Oil exporters</b>	<b>37.8</b>	<b>39.7</b>	<b>37.9</b>	<b>34.7</b>	<b>29.9</b>	<b>30.5</b>
Algeria	38.7	39.7	35.9	34.1	29.7	30.4
Bahrain <sup>1</sup>	25.9	26.0	24.0	24.0	19.1	19.2
Iran, I.R. of <sup>2</sup>	22.4	14.2	13.9	13.9	11.7	11.6
Iraq	...	47.4	43.1	40.2	38.8	40.9
Kuwait <sup>1</sup>	65.7	73.5	72.4	70.8	61.3	63.8
Libya	53.6	72.3	65.7	36.7	32.3	41.2
Oman <sup>1</sup>	46.7	49.5	50.6	46.5	39.1	41.3
Qatar	37.1	40.4	45.8	42.8	36.0	29.2
Saudi Arabia	45.7	50.3	46.7	42.4	34.7	35.5
United Arab Emirates <sup>3</sup>	33.9	40.0	38.5	36.3	30.3	31.2
Yemen	31.5	23.8	23.0	19.9	19.7	18.9
<b>Oil importers</b>	<b>21.2</b>	<b>18.7</b>	<b>19.2</b>	<b>19.0</b>	<b>19.6</b>	<b>20.2</b>
Afghanistan, Rep. of	...	10.1	9.8	8.7	9.6	10.6
Djibouti	28.1	25.9	27.4	28.8	27.0	25.3
Egypt	25.9	21.5	22.7	21.2	23.2	23.6
Jordan <sup>1</sup>	25.4	21.5	21.5	23.1	23.5	25.4
Lebanon <sup>1</sup>	22.0	22.1	20.4	20.8	20.9	21.1
Mauritania <sup>1,4</sup>	...	27.7	27.0	26.2	27.4	26.0
Morocco <sup>1</sup>	26.3	28.7	28.0	26.3	25.5	26.5
Pakistan	13.7	12.8	13.1	14.3	14.5	15.0
Sudan	17.8	9.0	10.3	11.2	10.1	10.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	27.9	29.8	30.3	30.6	29.8	30.3
<b>CCA</b>	<b>27.3</b>	<b>31.1</b>	<b>29.0</b>	<b>28.1</b>	<b>24.4</b>	<b>24.6</b>
<b>Oil and gas exporters</b>	<b>28.5</b>	<b>32.0</b>	<b>29.6</b>	<b>28.5</b>	<b>24.4</b>	<b>24.5</b>
Azerbaijan <sup>1</sup>	32.0	40.5	39.4	35.8	27.1	29.0
Kazakhstan	25.5	26.9	25.3	25.3	21.0	20.6
Turkmenistan <sup>5</sup>	20.1	21.1	17.6	15.5	14.4	14.6
Uzbekistan	35.1	41.1	36.2	35.8	35.1	35.0
<b>Oil and gas importers</b>	<b>19.1</b>	<b>24.1</b>	<b>24.3</b>	<b>24.5</b>	<b>24.5</b>	<b>24.8</b>
Armenia <sup>1</sup>	17.6	21.9	23.4	23.2	23.7	24.1
Georgia <sup>6</sup>	22.5	27.8	26.7	26.7	26.8	27.3
Kyrgyz Republic	16.1	20.6	20.8	21.0	21.0	21.3
Tajikistan	18.5	23.6	24.6	25.6	24.6	24.8
<i>Memorandum</i>						
<b>MENA</b>	<b>34.6</b>	<b>35.7</b>	<b>34.4</b>	<b>31.8</b>	<b>28.2</b>	<b>28.8</b>
<b>MENA oil importers</b>	<b>25.1</b>	<b>22.1</b>	<b>22.8</b>	<b>21.9</b>	<b>22.8</b>	<b>23.3</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>26.6</b>	<b>23.5</b>	<b>24.2</b>	<b>22.8</b>	<b>23.9</b>	<b>24.4</b>
<b>GCC</b>	<b>44.3</b>	<b>49.1</b>	<b>47.3</b>	<b>43.6</b>	<b>36.5</b>	<b>36.6</b>
<b>Non-GCC oil exporters</b>	<b>31.2</b>	<b>29.3</b>	<b>27.2</b>	<b>24.4</b>	<b>22.1</b>	<b>23.3</b>
<b>Arab World</b>	<b>37.9</b>	<b>40.7</b>	<b>39.0</b>	<b>35.8</b>	<b>31.8</b>	<b>32.5</b>
<i>West Bank and Gaza</i> <sup>7</sup>	...	18.4	18.4	20.3	20.2	20.5

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>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.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP Oil Exporters</b>	<b>-36.2</b>	<b>-44.7</b>	<b>-42.8</b>	<b>-41.7</b>	<b>-35.9</b>	<b>-34.8</b>
Algeria	-37.8	-45.7	-34.4	-37.2	-35.2	-32.4
Bahrain <sup>1</sup>	-25.9	-35.0	-34.6	-35.1	-33.4	-33.6
Iran, I.R. of <sup>2</sup>	-16.2	-9.7	-10.3	-8.2	-7.4	-7.5
Iraq	...	-66.4	-71.8	-67.7	-54.9	-50.8
Kuwait <sup>1</sup>	-48.9	-86.4	-71.6	-90.5	-56.2	-62.7
Libya	-97.3	-161.6	-176.2	-132.3	-119.1	-120.9
Oman <sup>1</sup>	-52.4	-83.5	-79.2	-84.0	-71.6	-68.7
Qatar	-35.9	-35.8	-25.2	-23.0	-25.9	-31.4
Saudi Arabia	-43.3	-53.7	-52.7	-54.9	-47.9	-44.1
United Arab Emirates <sup>3</sup>	-16.3	-29.1	-30.4	-27.6	-24.8	-21.9
Yemen	-35.9	-25.6	-24.9	-19.5	-13.9	-14.7
<b>CCA Oil and Gas Exporters</b>	<b>-12.3</b>	<b>-21.0</b>	<b>-18.9</b>	<b>-19.3</b>	<b>-20.1</b>	<b>-19.6</b>
Azerbaijan <sup>1</sup>	-23.8	-45.7	-45.6	-41.1	-45.2	-44.9
Kazakhstan	-8.7	-13.0	-9.4	-12.4	-12.6	-12.3
Turkmenistan <sup>4</sup>	-8.1	-9.9	-12.1	-10.2	-9.8	-8.8
Uzbekistan	...	...	...	...	...	...
<b>GCC</b>	<b>-37.4</b>	<b>-51.7</b>	<b>-48.4</b>	<b>-50.7</b>	<b>-42.8</b>	<b>-41.1</b>
<b>Non-GCC Oil Exporters</b>	<b>-34.7</b>	<b>-37.1</b>	<b>-36.3</b>	<b>-31.2</b>	<b>-27.7</b>	<b>-27.4</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.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP Oil Exporters</b>	<b>16.5</b>	<b>16.5</b>	<b>17.0</b>	<b>16.5</b>	<b>16.0</b>	<b>15.6</b>
Algeria	17.7	20.9	19.5	19.8	19.6	19.9
Bahrain <sup>1</sup>	7.0	3.9	3.8	3.6	3.7	3.7
Iran, I.R. of <sup>1</sup>	9.6	9.5	9.0	9.4	9.3	9.2
Iraq	...	8.1	6.9	5.7	8.3	8.3
Kuwait <sup>1</sup>	33.6	36.1	38.0	39.6	40.3	42.8
Libya	19.0	12.2	9.5	2.0	2.4	2.8
Oman <sup>1</sup>	15.4	14.8	17.0	13.0	13.9	15.3
Qatar	29.0	34.7	41.8	39.1	30.9	21.0
Saudi Arabia	19.9	17.3	17.9	16.9	15.2	15.7
United Arab Emirates <sup>2</sup>	17.8	18.3	18.5	19.0	19.6	20.0
Yemen	12.8	12.1	12.8	11.7	15.7	13.6
<b>CCA Oil and Gas Exporters</b>	<b>23.3</b>	<b>19.0</b>	<b>18.5</b>	<b>17.5</b>	<b>15.8</b>	<b>15.3</b>
Azerbaijan <sup>1</sup>	25.1	18.8	19.8	19.5	19.9	19.8
Kazakhstan	23.8	19.6	18.7	17.9	15.1	14.5
Turkmenistan <sup>3</sup>	13.9	16.1	14.3	11.9	11.6	11.3
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>21.1</b>	<b>20.8</b>	<b>22.2</b>	<b>21.5</b>	<b>19.9</b>	<b>19.4</b>
<b>Non-GCC oil exporters</b>	<b>11.8</b>	<b>11.8</b>	<b>10.9</b>	<b>10.7</b>	<b>11.3</b>	<b>11.2</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>State government.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>29.5</b>	<b>30.5</b>	<b>31.9</b>	<b>32.8</b>	<b>34.3</b>	<b>32.5</b>
<b>Oil exporters</b>	<b>30.7</b>	<b>31.6</b>	<b>33.1</b>	<b>34.5</b>	<b>37.4</b>	<b>35.3</b>
Algeria <sup>1</sup>	34.1	43.7	37.8	41.5	44.7	41.9
Bahrain <sup>2</sup>	26.2	29.6	28.6	31.7	33.9	33.5
Iran, I.R. of <sup>3</sup>	20.0	14.6	14.8	14.9	14.7	14.6
Iraq	...	43.3	49.1	45.0	45.0	43.1
Kuwait <sup>2</sup>	37.5	38.0	37.6	45.3	57.4	53.5
Libya	42.2	44.5	69.8	80.0	69.4	61.7
Oman <sup>2</sup>	38.4	46.7	47.2	50.0	58.8	56.7
Qatar	28.9	30.8	31.5	33.6	37.5	34.4
Saudi Arabia	34.8	35.5	38.0	41.3	44.8	41.7
United Arab Emirates <sup>4</sup>	23.5	28.7	29.9	30.3	34.0	31.7
Yemen	34.5	36.2	30.8	28.7	26.0	24.7
<b>Oil importers</b>	<b>27.1</b>	<b>28.0</b>	<b>29.2</b>	<b>29.1</b>	<b>27.6</b>	<b>26.5</b>
Afghanistan, Rep. of	...	25.0	25.0	27.1	27.9	29.7
Djibouti	36.3	37.2	37.7	47.5	49.4	45.3
Egypt	34.0	32.7	37.1	38.6	35.2	32.2
Jordan <sup>2,5</sup>	35.0	31.2	29.6	31.1	30.1	30.7
Lebanon <sup>2</sup>	34.6	30.7	29.3	29.3	31.3	31.1
Mauritania	27.7	29.9	28.7	30.0	29.2	27.4
Morocco <sup>2,6</sup>	30.4	36.1	33.9	32.8	31.4	31.1
Pakistan	18.6	21.6	21.4	19.8	19.6	19.5
Sudan	19.0	13.6	13.5	12.7	12.2	12.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	30.4	35.3	36.3	35.3	35.0	33.4
<b>CCA</b>	<b>25.3</b>	<b>27.1</b>	<b>26.6</b>	<b>27.6</b>	<b>28.8</b>	<b>28.3</b>
<b>Oil and gas exporters</b>	<b>25.3</b>	<b>26.7</b>	<b>26.1</b>	<b>27.2</b>	<b>28.4</b>	<b>27.9</b>
Azerbaijan <sup>2,7</sup>	27.3	36.7	38.0	38.0	41.6	41.9
Kazakhstan	22.8	22.4	20.3	22.1	23.3	22.6
Turkmenistan <sup>8</sup>	16.9	14.7	16.1	14.1	14.4	13.8
Uzbekistan	32.8	33.0	33.6	35.6	35.3	35.2
<b>Oil and gas importers</b>	<b>26.0</b>	<b>30.0</b>	<b>30.4</b>	<b>30.8</b>	<b>31.9</b>	<b>31.3</b>
Armenia <sup>2,7</sup>	22.6	24.5	26.8	25.1	27.2	26.9
Georgia	26.8	31.8	30.1	30.8	30.5	30.5
Kyrgyz Republic	31.6	40.2	38.6	42.4	45.5	41.1
Tajikistan	23.2	24.6	27.7	26.8	27.5	28.6
<i>Memorandum</i>						
<b>MENA</b>	<b>30.8</b>	<b>31.6</b>	<b>33.2</b>	<b>34.4</b>	<b>36.1</b>	<b>34.1</b>
<b>MENA oil importers</b>	<b>31.4</b>	<b>31.4</b>	<b>33.5</b>	<b>34.1</b>	<b>32.0</b>	<b>30.1</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>33.2</b>	<b>33.6</b>	<b>35.7</b>	<b>36.3</b>	<b>33.7</b>	<b>31.5</b>
<b>GCC</b>	<b>32.2</b>	<b>34.5</b>	<b>36.0</b>	<b>38.8</b>	<b>43.7</b>	<b>40.7</b>
<b>Non-GCC oil exporters</b>	<b>29.0</b>	<b>28.4</b>	<b>29.7</b>	<b>29.5</b>	<b>29.9</b>	<b>29.0</b>
<b>Arab World</b>	<b>33.7</b>	<b>35.5</b>	<b>37.3</b>	<b>38.8</b>	<b>40.8</b>	<b>38.2</b>
<i>West Bank and Gaza</i> <sup>9</sup>	...	33.5	30.8	34.0	36.5	35.7

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 excluding 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>Excludes 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. The authorities are in the process of revising historical data for 2014, which could result in significant changes to the 2014 estimates.

Note: 2014 data represent estimates.



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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>47.0</b>	<b>31.2</b>	<b>31.7</b>	<b>31.5</b>	<b>33.6</b>	<b>32.3</b>
<b>Oil exporters</b>	<b>31.4</b>	<b>13.0</b>	<b>11.6</b>	<b>11.5</b>	<b>14.3</b>	<b>13.0</b>
Algeria	31.4	10.0	8.3	8.7	13.0	15.9
Bahrain <sup>1</sup>	24.9	36.3	43.6	45.5	61.4	69.2
Iran, I.R. of <sup>1</sup>	13.4	11.2	11.0	10.6	12.3	13.7
Iraq	...	33.6	31.5	33.8	46.3	27.6
Kuwait <sup>1</sup>	15.8	3.6	3.2	3.4	4.4	4.0
Libya	11.2	0.0	0.0	0.0	0.0	0.0
Oman <sup>1</sup>	12.6	4.9	5.4	5.8	9.2	9.6
Qatar	31.2	36.0	32.2	30.6	30.5	24.9
Saudi Arabia	45.2	3.6	2.2	1.6	1.8	1.7
United Arab Emirates <sup>2</sup>	9.8	17.1	11.7	12.1	14.8	14.8
Yemen	49.0	47.3	48.2	47.3	48.7	48.9
<b>Oil importers</b>	<b>78.1</b>	<b>71.4</b>	<b>75.5</b>	<b>74.9</b>	<b>75.0</b>	<b>73.3</b>
Afghanistan, Rep. of	...	5.9	6.6	6.6	6.4	7.3
Djibouti	43.2	43.3	34.4	44.6	54.7	62.8
Egypt	84.9	78.9	89.0	90.5	89.8	87.1
Jordan <sup>1</sup>	82.1	80.2	86.4	91.1	92.6	90.7
Lebanon <sup>1</sup>	160.5	133.1	137.4	140.3	142.0	142.7
Mauritania <sup>3</sup>	122.4	76.4	59.8	64.5	63.3	59.6
Morocco <sup>1</sup>	59.4	59.7	63.5	66.4	67.7	67.0
Pakistan	65.8	64.0	64.3	62.5	61.6	60.2
Sudan	103.2	94.7	90.9	73.7	77.8	74.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	53.3	44.5	44.8	46.8	52.6	54.2
<b>CCA</b>	<b>20.4</b>	<b>14.8</b>	<b>15.5</b>	<b>16.6</b>	<b>17.1</b>	<b>17.8</b>
<b>Oil and gas exporters</b>	<b>16.1</b>	<b>12.0</b>	<b>12.9</b>	<b>13.8</b>	<b>14.2</b>	<b>14.9</b>
Azerbaijan <sup>1</sup>	15.4	11.6	13.8	16.8	17.5	19.8
Kazakhstan	12.4	12.4	12.9	14.2	15.1	16.1
Turkmenistan <sup>4</sup>	11.9	18.1	21.1	16.9	15.3	13.6
Uzbekistan	28.4	8.6	8.5	8.6	8.6	8.7
<b>Oil and gas importers</b>	<b>50.3</b>	<b>38.1</b>	<b>36.4</b>	<b>39.6</b>	<b>41.3</b>	<b>42.1</b>
Armenia <sup>1</sup>	28.6	38.9	40.4	46.5	48.9	50.2
Georgia	44.1	35.5	32.2	32.7	33.0	32.7
Kyrgyz Republic	80.6	49.0	46.8	57.3	61.1	63.2
Tajikistan	55.3	32.3	29.1	27.3	28.7	29.7
<i>Memorandum</i>						
<b>MENA</b>	<b>44.5</b>	<b>27.6</b>	<b>28.0</b>	<b>28.0</b>	<b>30.4</b>	<b>29.1</b>
<b>MENA oil importers</b>	<b>83.8</b>	<b>77.6</b>	<b>83.9</b>	<b>84.0</b>	<b>84.8</b>	<b>82.8</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>74.9</b>	<b>70.8</b>	<b>78.1</b>	<b>79.8</b>	<b>80.3</b>	<b>78.5</b>
<b>GCC</b>	<b>30.9</b>	<b>10.3</b>	<b>8.3</b>	<b>7.9</b>	<b>9.5</b>	<b>9.0</b>
<b>Non-GCC oil exporters</b>	<b>31.3</b>	<b>15.9</b>	<b>15.4</b>	<b>15.8</b>	<b>20.0</b>	<b>17.7</b>
<b>Arab World</b>	<b>52.8</b>	<b>31.4</b>	<b>31.8</b>	<b>31.9</b>	<b>34.4</b>	<b>32.3</b>
<i>West Bank and Gaza</i> <sup>5</sup>	...	22.1	18.8	18.8	18.1	18.0

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>State government.

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

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>-0.9</b>	<b>-13.7</b>	<b>-15.8</b>	<b>7.2</b>	<b>7.4</b>	<b>8.5</b>
<b>Oil exporters</b>	<b>-38.1</b>	<b>-52.4</b>	<b>-58.5</b>	<b>-41.0</b>	<b>-41.7</b>	<b>-38.9</b>
Algeria	...	...	...	...	...	...
Bahrain <sup>1</sup>	20.7	36.3	43.6	45.5	61.4	69.2
Iran, I.R. of <sup>1</sup>	1.8	0.2	-2.2	-1.5	2.2	4.9
Iraq	...	33.6	31.5	33.8	46.3	27.6
Kuwait <sup>1</sup>	...	...	...	...	...	...
Libya	-64.7	-95.4	-114.7	-142.0	-90.0	-50.4
Oman <sup>1</sup>	-31.9	-35.5	-52.3	-51.9	-51.3	-37.8
Qatar	25.2	27.5	17.5	17.1	17.0	12.3
Saudi Arabia	-38.7	-91.2	-100.1	...	...	...
United Arab Emirates <sup>2</sup>	-252.3	-209.6	-210.5	-227.2	-256.6	-242.2
Yemen	43.3	45.3	46.7	45.9	47.4	47.7
<b>Oil importers</b>	<b>65.6</b>	<b>63.9</b>	<b>68.8</b>	<b>70.3</b>	<b>70.8</b>	<b>69.7</b>
Afghanistan, Rep. of	...	5.9	6.6	6.6	6.4	7.3
Djibouti	...	...	...	...	...	...
Egypt	63.2	67.9	78.1	81.9	82.3	80.5
Jordan <sup>1</sup>	76.0	75.3	82.1	87.1	88.8	87.2
Lebanon <sup>1</sup>	152.9	125.7	127.9	131.2	133.5	134.7
Mauritania <sup>3</sup>	122.1	76.1	59.6	64.2	63.0	59.3
Morocco <sup>1</sup>	57.7	59.1	63.0	65.9	67.1	66.5
Pakistan	64.0	60.7	61.5	60.2	59.6	58.5
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	53.3	44.5	44.8	46.8	52.6	54.2
<i>Memorandum</i>						
<b>MENA</b>	<b>-10.5</b>	<b>-24.0</b>	<b>-26.7</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-1.0</b>
<b>MENA oil importers</b>	<b>66.1</b>	<b>68.1</b>	<b>75.5</b>	<b>79.0</b>	<b>80.1</b>	<b>79.0</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>60.4</b>	<b>63.3</b>	<b>70.8</b>	<b>74.1</b>	<b>75.2</b>	<b>74.1</b>
<b>GCC</b>	<b>-85.9</b>	<b>-97.4</b>	<b>-104.7</b>	...	...	...
<b>Non-GCC oil exporters</b>	<b>15.5</b>	<b>3.4</b>	<b>1.6</b>	<b>2.9</b>	<b>10.4</b>	<b>9.6</b>
<b>Arab World</b>	<b>-14.4</b>	<b>-30.8</b>	<b>-33.3</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-3.2</b>
<i>West Bank and Gaza</i> <sup>4</sup>	...	22.1	18.8	18.8	18.1	18.0

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.

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

<sup>4</sup>West Bank and Gaza is not a member of the IMF.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>793.8</b>	<b>1,647.3</b>	<b>1,641.6</b>	<b>1,557.7</b>	<b>1,241.4</b>	<b>1,377.5</b>
<b>Oil exporters</b>	<b>662.5</b>	<b>1,460.4</b>	<b>1,454.7</b>	<b>1,374.9</b>	<b>1,059.4</b>	<b>1,186.8</b>
Algeria	46.7	75.7	68.3	63.8	40.0	45.6
Bahrain	13.5	22.6	23.9	23.2	17.4	18.8
Iran, I.R. of	76.5	105.0	100.0	94.9	80.0	82.1
Iraq	...	97.0	94.8	86.0	65.9	80.0
Kuwait	54.6	128.5	121.5	112.8	72.6	81.2
Libya	30.4	61.2	46.2	14.7	13.8	22.9
Oman	24.0	54.7	59.3	58.3	45.0	50.9
Qatar	42.1	142.9	148.1	139.5	87.7	98.1
Saudi Arabia	191.2	399.4	387.6	371.5	247.1	271.3
United Arab Emirates	147.7	364.6	395.9	400.9	380.7	425.8
Yemen	6.7	8.8	9.0	9.3	9.2	10.2
<b>Oil importers</b>	<b>131.3</b>	<b>186.9</b>	<b>187.0</b>	<b>182.8</b>	<b>182.0</b>	<b>190.8</b>
Afghanistan, Rep. of	...	3.7	4.0	3.2	2.8	2.8
Djibouti	0.3	0.5	0.5	0.6	0.6	0.7
Egypt	32.2	45.7	49.0	43.6	42.1	42.6
Jordan	8.0	17.8	12.0	12.8	13.4	14.1
Lebanon	14.4	23.6	23.5	23.9	24.7	26.0
Mauritania	1.2	2.8	2.8	2.4	2.1	2.3
Morocco	21.5	34.6	35.1	36.9	37.0	40.2
Pakistan	18.5	29.7	31.5	30.4	30.4	30.7
Sudan	6.7	6.3	6.4	6.7	6.2	7.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	16.0	22.2	22.1	22.4	22.5	24.3
<b>CCA</b>	<b>75.6</b>	<b>176.9</b>	<b>176.8</b>	<b>165.4</b>	<b>133.1</b>	<b>147.1</b>
<b>Oil and gas exporters</b>	<b>69.3</b>	<b>163.4</b>	<b>161.6</b>	<b>150.1</b>	<b>117.0</b>	<b>129.8</b>
Azerbaijan	15.0	36.9	36.0	29.8	20.6	23.1
Kazakhstan	39.4	91.8	90.7	84.2	61.4	67.4
Turkmenistan	7.4	20.6	19.6	20.1	18.7	22.1
Uzbekistan	7.5	14.2	15.3	16.0	16.2	17.3
<b>Oil and gas importers</b>	<b>6.3</b>	<b>13.5</b>	<b>15.2</b>	<b>15.2</b>	<b>16.1</b>	<b>17.2</b>
Armenia	1.4	2.6	2.7	3.0	3.1	3.1
Georgia	2.5	6.0	7.2	7.4	7.9	8.6
Kyrgyz Republic	1.6	3.2	3.7	3.5	3.5	3.7
Tajikistan	0.9	1.6	1.6	1.4	1.6	1.8
<i>Memorandum</i>						
<b>MENA</b>	<b>773.8</b>	<b>1,613.9</b>	<b>1,606.1</b>	<b>1,524.1</b>	<b>1,208.2</b>	<b>1,344.0</b>
<b>MENA oil importers</b>	<b>111.4</b>	<b>153.5</b>	<b>151.5</b>	<b>149.2</b>	<b>148.8</b>	<b>157.3</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>84.3</b>	<b>129.1</b>	<b>127.3</b>	<b>124.9</b>	<b>124.2</b>	<b>131.4</b>
<b>GCC</b>	<b>473.0</b>	<b>1,112.7</b>	<b>1,136.4</b>	<b>1,106.2</b>	<b>850.5</b>	<b>946.0</b>
<b>Non-GCC oil exporters</b>	<b>189.5</b>	<b>347.7</b>	<b>318.3</b>	<b>268.7</b>	<b>208.9</b>	<b>240.7</b>
<b>Arab World</b>	<b>697.3</b>	<b>1,508.9</b>	<b>1,506.2</b>	<b>1,429.2</b>	<b>1,128.2</b>	<b>1,261.9</b>
<i>West Bank and Gaza</i> <sup>1</sup>	0.9	1.9	2.1	2.2	2.3	2.4

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

<sup>1</sup>West Bank and Gaza is not a member of the IMF.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>612.4</b>	<b>1,187.4</b>	<b>1,250.9</b>	<b>1,309.6</b>	<b>1,299.4</b>	<b>1,383.1</b>
<b>Oil exporters</b>	<b>445.0</b>	<b>911.2</b>	<b>975.2</b>	<b>1,031.8</b>	<b>1,029.1</b>	<b>1,099.3</b>
Algeria	30.5	62.7	65.7	68.5	65.6	68.1
Bahrain	9.9	14.7	15.2	14.7	11.7	12.6
Iran, I.R. of	59.6	80.4	73.7	82.6	77.8	80.6
Iraq	...	78.4	84.5	87.7	78.0	78.5
Kuwait	25.4	45.3	47.5	50.7	54.1	58.3
Libya	15.9	32.6	33.5	24.9	24.1	27.1
Oman	15.5	33.6	41.5	43.0	43.5	47.3
Qatar	19.0	54.7	59.0	63.1	64.0	68.5
Saudi Arabia	110.8	215.2	229.9	237.5	238.6	247.1
United Arab Emirates	125.3	280.6	312.5	346.7	360.4	399.1
Yemen	7.2	12.9	12.2	12.4	11.3	12.2
<b>Oil importers</b>	<b>167.3</b>	<b>276.2</b>	<b>275.7</b>	<b>277.7</b>	<b>270.3</b>	<b>283.8</b>
Afghanistan, Rep. of	...	13.0	11.9	11.0	11.4	11.3
Djibouti	0.4	0.8	0.9	1.2	1.3	1.3
Egypt	38.5	67.8	67.3	69.0	69.0	72.7
Jordan <sup>1</sup>	12.6	23.1	22.2	22.7	21.8	21.7
Lebanon	19.2	32.2	33.9	34.2	32.7	34.6
Mauritania	1.7	4.2	4.0	3.6	2.6	3.6
Morocco	27.5	49.4	49.9	50.3	47.4	50.9
Pakistan	27.3	48.7	48.4	49.6	50.0	51.8
Sudan	7.0	10.6	10.7	9.3	8.5	9.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.2	26.4	26.3	26.9	25.4	26.7
<b>CCA</b>	<b>60.9</b>	<b>138.7</b>	<b>146.2</b>	<b>147.8</b>	<b>138.5</b>	<b>148.1</b>
<b>Oil and gas exporters</b>	<b>49.7</b>	<b>113.4</b>	<b>119.4</b>	<b>120.3</b>	<b>111.9</b>	<b>120.3</b>
Azerbaijan	7.6	17.7	19.2	16.9	16.1	18.7
Kazakhstan	29.2	61.6	62.8	64.5	56.1	58.3
Turkmenistan	6.0	17.3	19.4	19.9	20.4	22.5
Uzbekistan	6.9	16.8	18.0	19.1	19.3	20.8
<b>Oil and gas importers</b>	<b>11.2</b>	<b>25.3</b>	<b>26.8</b>	<b>27.5</b>	<b>26.6</b>	<b>27.8</b>
Armenia	2.8	4.8	4.9	5.0	4.7	4.8
Georgia	4.1	9.2	9.3	10.0	10.6	11.2
Kyrgyz Republic	2.3	6.2	6.8	6.7	6.5	6.8
Tajikistan	2.0	5.1	5.7	5.7	4.8	5.1
<i>Memorandum</i>						
<b>MENA</b>	<b>580.3</b>	<b>1,125.7</b>	<b>1,190.5</b>	<b>1,249.0</b>	<b>1,238.0</b>	<b>1,320.0</b>
<b>MENA oil importers</b>	<b>135.3</b>	<b>214.5</b>	<b>215.3</b>	<b>217.2</b>	<b>208.9</b>	<b>220.7</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>102.9</b>	<b>179.6</b>	<b>177.9</b>	<b>181.3</b>	<b>175.0</b>	<b>184.2</b>
<b>GCC</b>	<b>305.9</b>	<b>644.2</b>	<b>705.6</b>	<b>755.8</b>	<b>772.3</b>	<b>833.0</b>
<b>Non-GCC oil exporters</b>	<b>139.1</b>	<b>267.0</b>	<b>269.6</b>	<b>276.1</b>	<b>256.8</b>	<b>266.3</b>
<b>Arab World</b>	<b>520.8</b>	<b>1,045.3</b>	<b>1,116.9</b>	<b>1,166.4</b>	<b>1,160.2</b>	<b>1,239.4</b>
<i>West Bank and Gaza</i> <sup>2</sup>	3.7	6.3	6.9	8.5	9.4	9.9

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.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>175.2</b>	<b>415.8</b>	<b>338.1</b>	<b>225.0</b>	<b>-40.7</b>	<b>28.0</b>
<b>Oil exporters</b>	<b>186.2</b>	<b>462.7</b>	<b>378.2</b>	<b>257.4</b>	<b>-20.8</b>	<b>48.8</b>
Algeria	15.7	12.3	0.8	-8.3	-25.2	-22.2
Bahrain	1.3	2.2	2.6	2.2	0.0	0.2
Iran, I.R. of	17.6	26.3	28.0	14.6	6.2	7.5
Iraq	...	14.5	4.9	-6.0	-12.5	-3.5
Kuwait	30.1	78.7	69.6	60.9	19.6	26.8
Libya	13.6	23.8	8.9	-10.9	-10.9	-5.4
Oman	3.5	9.7	4.7	2.2	-11.1	-9.3
Qatar	13.6	62.0	62.6	47.9	1.8	7.4
Saudi Arabia	64.7	164.8	132.6	106.4	-7.4	19.5
United Arab Emirates	22.8	69.0	64.7	49.1	19.5	28.8
Yemen	-0.3	-0.6	-1.2	-0.8	-0.8	-0.8
<b>Oil importers</b>	<b>-11.0</b>	<b>-46.9</b>	<b>-40.1</b>	<b>-32.3</b>	<b>-19.9</b>	<b>-20.9</b>
Afghanistan, Rep. of	...	0.8	0.9	0.9	0.3	0.1
Djibouti	-0.1	-0.3	-0.3	-0.4	-0.5	-0.4
Egypt <sup>1</sup>	-0.2	-10.1	-6.4	-2.4	...	...
Jordan	-1.1	-4.7	-3.5	-2.9	-2.3	-1.6
Lebanon	-3.4	-7.7	-9.6	-9.4	-7.7	-8.7
Mauritania	-0.3	-1.3	-1.3	-1.2	-0.4	-1.2
Morocco	-1.1	-9.3	-7.9	-6.3	-3.8	-4.0
Pakistan <sup>2</sup>	-2.6	-4.7	-2.5	-3.0	...	...
Sudan	-1.6	-5.8	-5.8	-3.8	-3.2	-3.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-1.2	-3.7	-3.9	-3.9	-2.3	-2.0
<b>CCA</b>	<b>5.5</b>	<b>12.5</b>	<b>8.0</b>	<b>-0.5</b>	<b>-15.5</b>	<b>-12.5</b>
<b>Oil and gas exporters</b>	<b>7.4</b>	<b>16.7</b>	<b>11.3</b>	<b>3.7</b>	<b>-11.5</b>	<b>-8.7</b>
Azerbaijan	5.5	15.0	12.5	9.6	2.5	2.1
Kazakhstan	0.1	1.0	1.1	-3.0	-9.1	-7.2
Turkmenistan	0.7	0.0	-3.0	-3.0	-4.9	-3.7
Uzbekistan	1.2	0.6	0.6	0.1	0.0	0.1
<b>Oil and gas importers</b>	<b>-2.0</b>	<b>-4.2</b>	<b>-3.2</b>	<b>-4.2</b>	<b>-3.9</b>	<b>-3.8</b>
Armenia	-0.6	-1.1	-0.8	-0.9	-0.8	-0.8
Georgia	-1.0	-1.9	-0.9	-1.4	-1.4	-1.4
Kyrgyz Republic	-0.2	-1.0	-1.2	-1.1	-1.2	-1.1
Tajikistan	-0.1	-0.2	-0.2	-0.8	-0.6	-0.5
<i>Memorandum</i>						
<b>MENA</b>	<b>176.9</b>	<b>419.7</b>	<b>339.6</b>	<b>227.1</b>	<b>-41.1</b>	<b>27.9</b>
<b>MENA oil importers</b>	<b>-9.3</b>	<b>-43.0</b>	<b>-38.6</b>	<b>-30.2</b>	<b>-20.3</b>	<b>-20.9</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>-3.9</b>	<b>-28.5</b>	<b>-22.9</b>	<b>-16.1</b>	<b>-9.3</b>	<b>-8.4</b>
<b>GCC</b>	<b>135.9</b>	<b>386.4</b>	<b>336.8</b>	<b>268.7</b>	<b>22.4</b>	<b>73.3</b>
<b>Non-GCC oil exporters</b>	<b>50.3</b>	<b>76.3</b>	<b>41.4</b>	<b>-11.4</b>	<b>-43.2</b>	<b>-24.5</b>
<b>Arab World</b>	<b>159.2</b>	<b>393.4</b>	<b>311.7</b>	<b>212.6</b>	<b>-47.3</b>	<b>20.4</b>
<i>West Bank and Gaza</i> <sup>3</sup>	-1.0	-1.8	-1.6	-2.8	-3.8	-4.1

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

<sup>1</sup>Projections for these series are not made public because the nominal exchange rate assumptions which underlie them are market sensitive.

<sup>2</sup>Because of the ongoing IMF program with Pakistan, the series from which the nominal exchange rate assumptions can be calculated are not made public, because the nominal exchange rate is a market-sensitive issue in Pakistan.

<sup>3</sup>West Bank and Gaza is not a member of the IMF.

Note: 2014 data represent estimates.

**Table 21. Current Account Balance**  
(Percent of GDP)

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>9.4</b>	<b>12.5</b>	<b>10.0</b>	<b>6.5</b>	<b>-1.7</b>	<b>0.3</b>
<b>Oil exporters</b>	<b>13.6</b>	<b>18.2</b>	<b>14.7</b>	<b>10.0</b>	<b>-0.9</b>	<b>2.0</b>
Algeria	14.1	5.9	0.4	-3.9	-13.0	-10.8
Bahrain	6.4	7.2	7.8	6.6	0.0	0.5
Iran, I.R. of	5.8	6.3	7.2	3.6	1.6	1.9
Iraq	...	6.7	2.1	-2.7	-6.6	-1.6
Kuwait	31.7	45.2	39.6	35.3	14.7	18.2
Libya	24.0	29.1	13.6	-25.7	-23.9	-9.3
Oman	9.3	12.8	6.1	2.9	-17.6	-13.6
Qatar	20.1	32.6	30.8	23.0	1.0	3.6
Saudi Arabia	16.3	22.4	17.8	14.1	-1.1	2.8
United Arab Emirates	11.9	18.5	16.1	12.2	5.4	7.3
Yemen	0.4	-1.7	-3.1	-1.7	-1.8	-1.6
<b>Oil importers</b>	<b>-1.7</b>	<b>-5.9</b>	<b>-4.8</b>	<b>-3.7</b>	<b>-3.5</b>	<b>-3.9</b>
Afghanistan, Rep. of	...	4.0	4.7	4.2	1.6	0.2
Djibouti	-6.8	-20.3	-23.3	-27.4	-27.7	-21.8
Egypt	0.6	-3.9	-2.4	-0.8	-3.4	-4.3
Jordan	-4.8	-15.2	-10.3	-7.9	-5.9	-3.9
Lebanon	-13.7	-17.8	-20.7	-19.4	-15.0	-15.8
Mauritania	-12.6	-26.5	-24.8	-24.7	-7.7	-22.8
Morocco	-0.6	-9.7	-7.6	-5.8	-3.5	-3.4
Pakistan	-1.2	-2.1	-1.1	-1.2	-0.8	-1.1
Sudan	-4.9	-9.2	-8.6	-5.1	-4.2	-3.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.4	-8.2	-8.3	-7.9	-4.8	-4.0
<b>CCA</b>	<b>1.3</b>	<b>3.1</b>	<b>1.8</b>	<b>-0.1</b>	<b>-3.3</b>	<b>-2.4</b>
<b>Oil and gas exporters</b>	<b>2.7</b>	<b>4.6</b>	<b>2.8</b>	<b>0.9</b>	<b>-2.7</b>	<b>-1.8</b>
Azerbaijan	7.1	21.8	17.0	12.8	3.2	2.6
Kazakhstan	-1.0	0.5	0.5	-1.4	-4.1	-2.8
Turkmenistan	4.1	0.0	-7.3	-6.3	-9.1	-6.0
Uzbekistan	5.2	1.2	1.1	0.2	0.1	0.1
<b>Oil and gas importers</b>	<b>-8.4</b>	<b>-10.5</b>	<b>-7.6</b>	<b>-9.6</b>	<b>-8.9</b>	<b>-8.0</b>
Armenia	-9.5	-11.1	-8.0	-8.7	-8.3	-8.2
Georgia	-11.6	-11.7	-5.7	-8.5	-7.9	-7.0
Kyrgyz Republic	-3.6	-15.9	-16.6	-15.7	-15.8	-14.2
Tajikistan	-3.9	-2.4	-2.9	-7.9	-5.9	-4.8
<i>Memorandum</i>						
<b>MENA</b>	<b>10.3</b>	<b>13.6</b>	<b>10.8</b>	<b>7.1</b>	<b>-1.8</b>	<b>0.4</b>
<b>MENA oil importers</b>	<b>-2.2</b>	<b>-7.9</b>	<b>-6.7</b>	<b>-5.0</b>	<b>-4.8</b>	<b>-5.1</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>-0.7</b>	<b>-6.1</b>	<b>-4.6</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-3.9</b>
<b>GCC</b>	<b>16.5</b>	<b>24.5</b>	<b>20.6</b>	<b>16.3</b>	<b>1.6</b>	<b>4.7</b>
<b>Non-GCC oil exporters</b>	<b>9.4</b>	<b>7.9</b>	<b>4.4</b>	<b>-1.2</b>	<b>-5.0</b>	<b>-2.6</b>
<b>Arab World</b>	<b>11.1</b>	<b>14.8</b>	<b>11.3</b>	<b>7.6</b>	<b>-2.3</b>	<b>0.2</b>
<i>West Bank and Gaza</i> <sup>1</sup>	-19.0	-16.2	-13.0	-20.7	-26.0	-26.3

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

<sup>1</sup>West Bank and Gaza is not a member of the IMF.

Note: 2014 data represent estimates.

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

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>591.5</b>	<b>1,359.3</b>	<b>1,485.8</b>	<b>1,505.2</b>	<b>1,403.7</b>	<b>1,368.8</b>
<b>Oil exporters</b>	<b>510.7</b>	<b>1,256.3</b>	<b>1,380.9</b>	<b>1,386.5</b>	<b>1,268.7</b>	<b>1,218.6</b>
Algeria	84.1	190.7	194.0	187.2	156.6	136.4
Bahrain	2.7	4.9	5.0	5.4	3.9	3.3
Iran, I.R. of	50.0	104.4	117.6	126.5	130.1	130.6
Iraq	...	70.3	77.8	69.1	55.8	55.8
Kuwait	12.6	26.1	29.2	35.5	37.6	39.7
Libya	56.1	111.0	107.6	89.3	72.4	60.5
Oman	7.1	14.3	16.0	18.1	18.6	18.8
Qatar	8.9	33.1	42.2	46.9	33.1	32.9
Saudi Arabia <sup>1</sup>	233.2	648.7	718.4	734.3	682.2	650.7
United Arab Emirates <sup>2</sup>	27.6	47.1	68.1	70.2	74.7	86.0
Yemen	5.1	5.6	4.9	3.9	3.7	3.8
<b>Oil importers</b>	<b>80.8</b>	<b>103.0</b>	<b>104.9</b>	<b>118.7</b>	<b>135.0</b>	<b>150.2</b>
Afghanistan, Rep of	...	6.9	6.9	7.0	7.1	7.5
Djibouti	0.1	0.2	0.4	0.5	0.4	0.4
Egypt	22.6	15.2	14.5	16.3	18.7	21.2
Jordan	...	8.8	13.8	15.8	17.0	18.1
Lebanon <sup>3</sup>	14.6	32.2	33.9	39.6	40.7	42.9
Mauritania	0.2	1.0	1.0	0.6	0.7	0.8
Morocco	17.3	17.5	19.3	20.4	23.3	25.7
Pakistan	8.2	10.8	6.0	9.1	14.4	19.0
Sudan	...	1.7	1.6	1.7	1.9	2.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	5.7	8.7	7.5	7.8	10.9	12.3
<b>CCA</b>	<b>33.3</b>	<b>69.4</b>	<b>68.8</b>	<b>73.5</b>	<b>77.6</b>	<b>83.3</b>
<b>Oil and gas exporters</b>	<b>30.2</b>	<b>62.0</b>	<b>61.0</b>	<b>66.7</b>	<b>70.3</b>	<b>74.8</b>
Azerbaijan	3.4	11.6	13.8	15.8	17.8	19.8
Kazakhstan	12.7	28.3	24.7	27.0	28.0	29.0
Turkmenistan	...	...	...	...	...	...
Uzbekistan	6.4	22.1	22.5	23.9	24.6	26.0
<b>Oil and gas importers</b>	<b>3.1</b>	<b>7.4</b>	<b>7.8</b>	<b>6.8</b>	<b>7.3</b>	<b>8.5</b>
Armenia	1.1	1.8	2.3	1.5	1.5	1.6
Georgia	1.0	2.9	2.8	2.8	3.1	3.7
Kyrgyz Republic	0.9	2.1	2.2	2.1	2.3	2.6
Tajikistan	0.2	0.6	0.5	0.4	0.5	0.5
<i>Memorandum</i>						
<b>MENA</b>	<b>581.0</b>	<b>1,341.6</b>	<b>1,472.9</b>	<b>1,489.2</b>	<b>1,382.2</b>	<b>1,342.3</b>
<b>MENA oil importers</b>	<b>70.3</b>	<b>85.3</b>	<b>92.0</b>	<b>102.6</b>	<b>113.5</b>	<b>123.7</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>51.8</b>	<b>55.8</b>	<b>59.9</b>	<b>64.1</b>	<b>73.4</b>	<b>81.1</b>
<b>GCC</b>	<b>292.1</b>	<b>774.2</b>	<b>878.9</b>	<b>910.4</b>	<b>850.2</b>	<b>831.5</b>
<b>Non-GCC oil exporters</b>	<b>218.6</b>	<b>482.0</b>	<b>501.9</b>	<b>476.1</b>	<b>418.5</b>	<b>387.1</b>
<b>Arab World</b>	<b>531.0</b>	<b>1,237.2</b>	<b>1,355.3</b>	<b>1,362.7</b>	<b>1,252.1</b>	<b>1,211.7</b>
<i>West Bank and Gaza</i> <sup>4</sup>	0.5	0.7	0.7	...	...	...

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.

Note: 2014 data represent estimates.

**Table 23. Total Gross External Debt**  
(Percent of GDP)<sup>1</sup>

	Average				Projections	
	2000–11	2012	2013	2014	2015	2016
<b>MENAP</b>	<b>31.1</b>	<b>25.1</b>	<b>26.2</b>	<b>26.6</b>	<b>29.3</b>	<b>27.6</b>
<b>Oil exporters</b>	<b>24.0</b>	<b>21.8</b>	<b>23.0</b>	<b>23.4</b>	<b>26.6</b>	<b>24.3</b>
Algeria	18.9	1.8	1.6	1.5	1.1	1.0
Bahrain	79.1	128.3	133.9	137.8	157.5	158.9
Iran, I.R. of	7.8	1.8	1.7	1.6	1.5	1.3
Iraq	...	27.8	26.0	26.0	30.5	11.4
Kuwait	31.9	17.3	17.9	19.3	26.4	25.3
Libya	13.7	6.8	8.5	13.1	12.2	9.6
Oman	19.6	12.1	11.5	11.1	13.6	12.7
Qatar	62.5	84.8	82.0	78.5	87.5	83.1
Saudi Arabia	13.6	12.0	11.6	11.7	14.1	13.6
United Arab Emirates	31.2	38.2	42.5	45.3	51.6	48.7
Yemen	33.4	17.4	15.2	14.1	14.1	14.3
<b>Oil importers</b>	<b>47.6</b>	<b>35.5</b>	<b>36.3</b>	<b>36.0</b>	<b>35.5</b>	<b>35.5</b>
Afghanistan, Rep. of	...	5.9	6.6	6.6	6.4	6.2
Djibouti	58.4	49.2	48.4	55.8	69.8	79.4
Egypt	26.1	13.1	15.9	16.1	15.5	15.8
Jordan <sup>2</sup>	51.9	23.6	26.6	29.6	31.4	29.9
Lebanon	165.6	166.8	168.7	173.1	173.9	173.7
Mauritania	131.3	87.2	89.4	75.7	75.7	73.6
Morocco	30.3	29.8	31.1	30.4	33.0	33.0
Pakistan	36.2	29.1	26.2	26.2	24.6	24.6
Sudan	100.9	68.4	67.5	62.9	61.9	63.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>3</sup>	54.9	53.8	54.0	51.5	57.4	59.4
<b>CCA</b>	<b>52.0</b>	<b>45.9</b>	<b>45.7</b>	<b>48.4</b>	<b>48.6</b>	<b>45.6</b>
<b>Oil and gas exporters</b>	<b>50.9</b>	<b>43.6</b>	<b>43.6</b>	<b>46.5</b>	<b>46.5</b>	<b>43.3</b>
Azerbaijan <sup>4</sup>	13.0	9.2	13.4	16.6	17.6	18.4
Kazakhstan	78.9	67.3	64.6	72.3	73.9	66.9
Turkmenistan	11.9	18.1	21.1	16.9	15.3	13.6
Uzbekistan	26.4	13.0	12.9	13.0	13.5	13.6
<b>Oil and gas importers</b>	<b>59.0</b>	<b>67.0</b>	<b>66.3</b>	<b>66.0</b>	<b>69.1</b>	<b>68.8</b>
Armenia <sup>4</sup>	47.5	74.9	82.0	81.7	89.2	91.8
Georgia <sup>5</sup>	49.2	66.9	65.4	65.0	63.3	62.0
Kyrgyz Republic	94.9	79.3	73.0	81.0	88.8	90.1
Tajikistan	68.5	46.2	43.2	39.6	43.8	43.5
<i>Memorandum</i>						
<b>MENA</b>	<b>30.4</b>	<b>24.9</b>	<b>26.4</b>	<b>26.7</b>	<b>29.9</b>	<b>28.0</b>
<b>MENA oil importers</b>	<b>51.3</b>	<b>39.3</b>	<b>41.4</b>	<b>41.0</b>	<b>41.2</b>	<b>40.9</b>
<b>Arab Countries in Transition (excl. Libya)</b>	<b>32.6</b>	<b>21.5</b>	<b>23.4</b>	<b>23.1</b>	<b>23.5</b>	<b>23.5</b>
<b>GCC</b>	<b>25.9</b>	<b>29.8</b>	<b>31.1</b>	<b>31.7</b>	<b>37.4</b>	<b>35.9</b>
<b>Non-GCC oil exporters</b>	<b>21.8</b>	<b>8.6</b>	<b>8.7</b>	<b>8.6</b>	<b>9.0</b>	<b>4.8</b>
<b>Arab World</b>	<b>34.8</b>	<b>28.5</b>	<b>29.8</b>	<b>30.4</b>	<b>34.2</b>	<b>31.8</b>
<i>West Bank and Gaza</i> <sup>6</sup>	14.5	9.8	8.8	8.2	7.5	7.1

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 bank deposits of nonresidents.

<sup>4</sup>Public and publicly guaranteed debt, as private debt data are not reliable.

<sup>5</sup>Excludes intercompany loans.

<sup>6</sup>West Bank and Gaza is not a member of the IMF.

Note: 2014 data represent estimates.



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

	Dec-10	Dec-11	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
<b>MENAP</b>										
<b>Oil exporters</b>										
Algeria	23.6	23.7	...	...	...	...	...	...	...	...
Bahrain	19.9	19.9	19.3	...	18.5	18.5	19.2	...	...	...
Iran, I.R. of <sup>1</sup>	...	...	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...	...
Kuwait	18.9	18.5	18.0	...	18.3	...	18.9	18.5	18.3	...
Libya	17.3	16.6	15.7	...	...	...	...	...	...	...
Oman	15.8	15.9	16.0	...	...	15.9	16.2	15.7	...	...
Qatar	16.1	20.6	18.9	...	...	...	16.0	...	...	...
Saudi Arabia	17.6	17.6	18.2	17.4	17.5	17.5	17.9	17.9	17.8	17.8
United Arab Emirates <sup>2</sup>	20.7	20.0	21.2	...	...	19.1	19.3	18.5	18.2	...
Yemen <sup>3</sup>	20.2	24.3	29.6	24.1	22.5	22.5	26.4	...	...	...
<b>Oil importers</b>										
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...	...
Djibouti	12.2	9.4	11.7	...	...	...	9.6	...	10.2	...
Egypt	16.1	15.6	15.9	14.5	13.4	14.0	13.0	13.7	13.0	...
Jordan	20.3	19.3	19.0	...	17.9	...	18.4	...	17.5	...
Lebanon <sup>4</sup>	13.4	11.6	13.0	...	12.2	...	...	...	...	...
Mauritania	34.0	35.2	29.2	...	...	...	32.4	...	...	...
Morocco	12.3	11.7	12.3	...	...	...	...	...	...	...
Pakistan	14.0	15.1	15.4	15.1	15.5	15.5	15.1	14.8	15.1	15.5
Sudan	10.0	13.0	12.0	...	14.9	14.9	16.6	...	...	...
Syrian Arab Republic	6.5	...	...	...	...	...	...	...	...	...
Tunisia	11.6	11.9	11.8	...	11.6	...	8.9	...	8.8	...
<b>CCA</b>										
Armenia	22.2	18.3	16.8	16.4	16.3	16.5	16.7	16.4	16.2	16.3
Azerbaijan	16.9	14.7	16.8	16.8	17.0	17.3	18.1	18.1	...	...
Georgia	23.6	25.6	25.3	26.5	26.5	26.7	25.2	26.2	26.0	...
Kazakhstan	17.9	17.4	18.1	18.7	17.5	18.4	18.8	18.2	17.5	17.4
Kyrgyz Republic	30.4	30.3	28.3	25.9	24.6	23.9	25.0	23.9	22.1	22.5
Tajikistan <sup>5</sup>	24.5	21.3	23.3	22.8	21.5	21.2	20.2	19.4	18.3	19.1
Turkmenistan	17.2	19.4	45.3	...	...	...	...	...	...	...
Uzbekistan	23.4	24.2	24.3	24.3	24.3	...	24.3	24.2	24.2	...
<i>Memorandum:</i>										
<i>West Bank and Gaza</i> <sup>6</sup>	26.5	24.5	22.7	21.2	20.9	20.5	20.7	20.4	18.3	...

Source: National authorities.

<sup>1</sup>December data refer to March data of the following year.

<sup>2</sup>National banks only.

<sup>3</sup>Data refer to all banks except the Housing Bank and CAC Bank. 2006 includes CAC Bank data.

<sup>4</sup>CAR according to Basel II in 2010 and Basel III from 2011 onwards.

<sup>5</sup>Tier I capital as percent of risk-weighted assets.

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

**Table 25. Return on Assets**

(Pre-tax, percent)

	Dec-10	Dec-11	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
<b>MENAP</b>										
<b>Oil exporters</b>										
Algeria	2.1	2.1	...	...	...	...	...	...	...	...
Bahrain	1.1	1.2	1.2	...	1.1	1.4	1.6	...	...	...
Iran, I.R. of	...	...	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...	...
Kuwait	1.2	1.1	1.2	...	1.2	...	1.0	1.0	1.0	...
Libya	1.2	0.6	0.7	...	...	...	0.6	...	...	...
Oman	1.9	1.8	1.8	...	...	1.8	1.6	...	...	...
Qatar	2.6	2.7	2.4	...	...	...	2.1	...	...	...
Saudi Arabia	2.0	2.1	2.1	2.2	2.2	2.1	2.0	2.2	2.2	1.8
United Arab Emirates <sup>1</sup>	1.3	1.5	2.0	...	...	1.6	1.5	1.7	...	...
Yemen	1.3	1.5	1.2	0.6	0.6	0.5	1.5	...	...	...
<b>Oil importers</b>										
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...	...
Djibouti	1.1	1.0	1.3	...	...	...	1.2	...	0.5	...
Egypt <sup>2</sup>	0.8	1.0	0.8	1.0	1.0	1.0	1.0	1.0	1.0	...
Jordan	1.1	1.1	1.1	...	1.4	...	1.2	...	0.7	...
Lebanon <sup>2</sup>	1.2	1.1	1.0	...	...	...	1.0	...	...	...
Mauritania	0.4	1.2	1.4	...	...	...	2.0	...	...	...
Morocco	1.2	1.1	1.0	...	...	...	...	...	...	...
Pakistan	1.7	2.2	2.1	1.8	1.7	1.7	1.7	1.9	2.1	2.2
Sudan	3.9	4.2	4.4	1.0	1.3	2.9	3.7	...	...	...
Syrian Arab Republic	1.0	...	...	...	...	...	...	...	...	...
Tunisia	0.9	0.6	0.6	...	1.0	...	0.7	...	...	...
<b>CCA</b>										
Armenia	2.2	1.9	1.1	0.6	1.0	1.2	1.4	1.1	1.3	1.1
Azerbaijan	0.9	-1.1	0.7	1.5	1.8	1.8	1.5	1.9	...	...
Georgia <sup>3</sup>	1.7	2.9	1.0	1.8	2.1	2.5	2.6	...	2.2	...
Kazakhstan	12.0	-0.1	-1.5	...	...	...	...	...	...	...
Kyrgyz Republic	1.1	3.0	3.0	2.3	2.5	2.7	2.8	2.4	2.4	2.7
Tajikistan <sup>4</sup>	0.8	-0.4	0.2	2.0	2.1	2.0	0.7	1.1	1.4	1.7
Turkmenistan	3.6	2.6	2.6	...	...	...	...	...	...	...
Uzbekistan	1.2	1.9	1.9	1.9	2.0	...	2.0	2.0	2.0	...
<i>Memorandum:</i>										
<i>West Bank and Gaza</i> <sup>5</sup>	2.1	1.9	1.8	2.0	2.0	2.0	1.9	...	...	...

Source: National authorities.

<sup>1</sup>National banks only.

<sup>2</sup>After tax.

<sup>3</sup>Cumulative and annualized.

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

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

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

	Dec-10	Dec-11	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
<b>MENAP</b>										
<b>Oil exporters</b>										
Algeria	18.3	14.4	...	...	...	...	...	...	...	...
Bahrain	5.1	4.9	5.8	...	5.8	5.6	5.6	...	...	...
Iran, I.R. of <sup>1</sup>	...	...	17.6	14.7	15.6	15.1	15.4	...	...	...
Iraq	...	...	...	...	...	...	...	...	...	...
Kuwait	8.9	7.3	5.2	...	4.6	...	3.6	3.8	3.5	...
Libya	20.2	20.6	21.0	...	...	...	21.0	...	...	...
Oman	2.7	2.2	2.2	...	...	2.0	2.1	2.0	...	...
Qatar	2.0	1.7	1.7	...	...	...	1.9	...	...	...
Saudi Arabia	3.0	2.2	1.7	1.7	1.5	1.4	1.3	1.3	1.4	1.3
United Arab Emirates <sup>2</sup>	5.6	7.2	8.4	...	...	8.4	8.2	7.1	...	...
Yemen <sup>3</sup>	17.7	21.2	25.5	22.4	23.3	22.5	21.7	...	...	...
<b>Oil importers</b>										
Afghanistan, Rep. of	...	...	...	...	...	...	...	...	...	...
Djibouti	8.3	9.4	11.4	...	...	...	14.5	...	16.2	...
Egypt <sup>4</sup>	11.0	10.9	10.0	10.0	9.5	9.5	9.1	9.3	9.1	...
Jordan	8.2	8.5	7.7	...	7.4	...	7.0	...	6.9	...
Lebanon	4.3	3.7	3.8	...	...	...	4.0	...	...	...
Mauritania <sup>5</sup>	45.3	39.2	25.7	...	...	...	20.4	...	...	...
Morocco	4.8	4.8	5.0	5.3	5.3	5.6	5.8	6.2	...	...
Pakistan	14.7	15.7	14.5	14.7	14.8	14.3	13.0	13.4	12.8	13.0
Sudan	14.4	12.6	11.8	11.3	10.4	9.9	8.4	...	...	...
Syrian Arab Republic	5.1	...	...	...	...	...	...	...	...	...
Tunisia	13.0	13.3	14.9	...	14.9	...	15.2	...	16.0	...
<b>CCA</b>										
Armenia	3.1	3.4	3.6	5.5	5.9	5.4	4.5	5.9	6.0	6.5
Azerbaijan	4.7	6.0	5.7	5.3	4.7	4.4	4.5	4.9	...	...
Georgia	5.4	4.6	3.7	4.5	4.4	4.0	3.1	3.2	3.5	...
Kazakhstan	23.8	30.8	28.2	27.9	27.3	29.6	31.3	32.9	32.2	29.7
Kyrgyz Republic	15.8	10.2	7.2	6.6	5.9	5.7	5.5	5.4	4.6	4.2
Tajikistan <sup>6</sup>	7.5	7.2	9.5	9.2	11.1	11.7	16.0	16.2	14.6	22.0
Turkmenistan	0.1	0.0	0.0	...	...	...	...	...	...	...
Uzbekistan	1.0	0.7	0.5	0.5	0.4	...	0.4	0.4	0.4	...
<i>Memorandum:</i>										
<i>West Bank and Gaza</i> <sup>7</sup>	3.1	2.8	3.1	3.2	3.1	2.9	2.9	...	...	...

Source: National authorities.

<sup>1</sup>December data refer to March data of the following year.

<sup>2</sup>National banks only.

<sup>3</sup>Data refer to all banks except the Housing Bank and CAC Bank. 2006

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

<sup>5</sup>Provisioning to NPLs stood at 89 percent in June 2011.

<sup>6</sup>Overdue by 30 days or more.

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