Most oil exporters are currently running budget surpluses, as substantial shares of the large, oil-related revenue windfalls have been saved. In contrast, budget deficits have widened in some countries in the Mashreq.

Sources: International Energy Agency, Monthly Oil Market Report; and IMF staff calculations.

1 See Table 1.10 for country compositions of oil exporters and non–oil exporters.
3 The Cooperation Council of the Arab States of the Gulf (GCC) includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.
4 Data for Bahrain, Iran, Jordan, and Kuwait are not available.