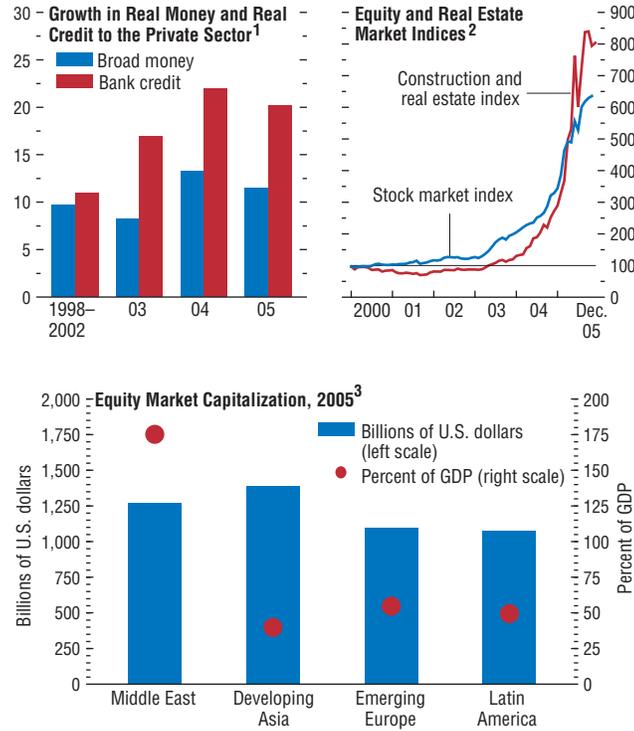


### Figure 1.19. Middle East: Surging Asset Markets

Oil-related revenues have fueled growth in bank credit and asset prices. Regional equity markets have grown similar in size to other emerging market regions.



Sources: SHUAA Capital; IMF, *International Financial Statistics*; and IMF staff calculations.

<sup>1</sup>Oil exporters: Bahrain, I.R. of Iran, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Republic of Yemen, and United Arab Emirates.

<sup>2</sup>Indices represent the Arab composite with January 1, 2000 base year.

<sup>3</sup>Emerging Europe includes Russia and Ukraine; Developing Asia excludes Taiwan Province of China, Korea, Singapore, and Hong Kong SAR; and the Middle East includes the countries of the Cooperation Council of the Arab States of the Gulf (GCC) plus Egypt, Jordan, and Lebanon.