

## 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: 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\$55.23 a barrel in 2017 and US\$55.06 a barrel in 2018, and that the six-month London interbank offered rate (LIBOR) on U.S.-dollar deposits will average 1.7 percent in 2017 and 2.8 percent in 2018. 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 2017 and 2018 data in the figures and tables are projections. These projections are based on statistical information available through early April 2017.

Somalia is excluded from all regional aggregates due to a lack of reliable data.

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

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

All data refer to the calendar years, except for the following countries, which refer to the fiscal years: Afghanistan (March 21/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, 10, 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	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>5.0</b>	<b>2.8</b>	<b>2.7</b>	<b>3.9</b>	<b>2.6</b>	<b>3.4</b>
<b>MENAP oil exporters</b>	<b>5.2</b>	<b>2.6</b>	<b>2.1</b>	<b>4.0</b>	<b>1.9</b>	<b>2.9</b>
Algeria	3.7	3.8	3.8	4.2	1.4	0.6
Bahrain	5.1	4.4	2.9	2.9	2.3	1.6
Iran, I.R. of	3.8	4.0	-1.6	6.5	3.3	4.3
Iraq	12.3	0.7	4.8	10.1	-3.1	2.6
Kuwait	5.1	0.6	2.1	2.5	-0.2	3.5
Libya	...	-47.7	-7.3	-4.4	53.7	3.0
Oman	3.8	2.5	4.2	3.1	0.4	3.8
Qatar <sup>1</sup>	11.7	4.0	3.6	2.7	3.4	2.8
Saudi Arabia	4.2	3.7	4.1	1.4	0.4	1.3
United Arab Emirates	4.9	3.1	3.8	2.7	1.5	4.4
Yemen	3.1	-0.2	-28.1	-9.8	5.0	13.7
<b>MENAP oil importers</b>	<b>4.5</b>	<b>3.1</b>	<b>3.9</b>	<b>3.7</b>	<b>4.0</b>	<b>4.4</b>
Afghanistan, Rep. of	...	1.3	0.8	2.0	3.0	3.5
Djibouti	3.8	6.0	6.5	6.5	7.0	7.0
Egypt	4.4	2.9	4.4	4.3	3.5	4.5
Jordan	5.4	3.1	2.4	2.1	2.3	2.5
Lebanon	4.5	2.0	1.0	1.0	2.0	2.5
Mauritania	4.7	5.6	0.9	1.5	3.8	2.7
Morocco	4.6	2.6	4.5	1.5	4.4	3.9
Pakistan	4.3	4.1	4.0	4.7	5.0	5.2
Sudan	4.7	1.6	4.9	3.0	3.7	3.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.8	2.3	1.1	1.0	2.5	3.1
<b>CCA</b>	<b>8.3</b>	<b>5.3</b>	<b>3.2</b>	<b>2.4</b>	<b>3.1</b>	<b>4.1</b>
<b>CCA oil and gas exporters</b>	<b>8.6</b>	<b>5.4</b>	<b>3.1</b>	<b>2.2</b>	<b>3.1</b>	<b>4.1</b>
Azerbaijan	11.5	2.8	1.1	-3.8	-1.0	2.0
Kazakhstan	8.0	4.3	1.2	1.1	2.5	3.4
Turkmenistan	...	10.3	6.5	6.2	6.5	6.3
Uzbekistan	7.0	8.1	8.0	7.8	6.0	6.0
<b>CCA oil and gas importers</b>	<b>6.4</b>	<b>4.7</b>	<b>3.7</b>	<b>3.3</b>	<b>3.6</b>	<b>3.9</b>
Armenia	7.6	3.6	3.0	0.2	2.9	2.9
Georgia	5.9	4.6	2.9	2.7	3.5	4.0
Kyrgyz Republic	4.5	4.0	3.5	3.8	3.4	3.8
Tajikistan	7.9	6.7	6.0	6.9	4.5	5.0
<i>Memorandum</i>						
<b>MENA</b>	<b>5.0</b>	<b>2.7</b>	<b>2.6</b>	<b>3.8</b>	<b>2.3</b>	<b>3.2</b>
<b>MENA oil importers</b>	<b>4.4</b>	<b>2.7</b>	<b>3.9</b>	<b>3.3</b>	<b>3.5</b>	<b>4.0</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>4.4</b>	<b>2.6</b>	<b>2.5</b>	<b>2.9</b>	<b>3.6</b>	<b>4.6</b>
<b>GCC</b>	<b>5.0</b>	<b>3.3</b>	<b>3.8</b>	<b>2.0</b>	<b>0.9</b>	<b>2.5</b>
<b>Non-GCC oil exporters</b>	<b>5.4</b>	<b>1.9</b>	<b>0.1</b>	<b>6.2</b>	<b>3.0</b>	<b>3.4</b>
<b>Arab World</b>	<b>5.3</b>	<b>2.3</b>	<b>3.4</b>	<b>3.2</b>	<b>2.0</b>	<b>2.9</b>
<i>West Bank and Gaza</i> <sup>2</sup>	4.1	-0.2	3.5	4.0	3.4	3.4
<b>Conflict countries</b>	<b>9.5</b>	<b>-3.6</b>	<b>0.4</b>	<b>7.3</b>	<b>3.8</b>	<b>3.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>4.5</b>	<b>3.5</b>	<b>2.4</b>	<b>3.5</b>	<b>1.6</b>	<b>2.8</b>
<b>MENAP, excluding conflict countries</b>	<b>4.5</b>	<b>3.4</b>	<b>2.9</b>	<b>3.6</b>	<b>2.5</b>	<b>3.4</b>
<b>North Africa</b>	<b>4.4</b>	<b>1.6</b>	<b>3.8</b>	<b>3.5</b>	<b>4.8</b>	<b>3.3</b>

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

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

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

Note: MENAP oil exporters: Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, the United Arab Emirates, and Yemen.

Gulf Cooperation Council (GCC): Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Non-GCC oil-exporting countries: Algeria, Iran, Iraq, Libya, and Yemen.

MENAP oil importers: Afghanistan, Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Pakistan, Sudan, Syria, and Tunisia.

MENA: MENAP excluding Afghanistan and Pakistan.

Arab Countries in Transition (excl. Libya): Egypt, Jordan, Morocco, Tunisia, and Yemen.

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

Sudan, Syria, Tunisia, United Arab Emirates, and Yemen.

CCA oil and gas exporters: Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan.

CCA oil and gas importers: Armenia, Georgia, the Kyrgyz Republic, and Tajikistan.

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>2,049.0</b>	<b>3,473.4</b>	<b>3,131.1</b>	<b>3,110.3</b>	<b>2,718.2</b>	<b>2,899.3</b>
<b>MENAP oil exporters</b>	<b>1,509.5</b>	<b>2,581.8</b>	<b>2,188.1</b>	<b>2,137.7</b>	<b>2,334.3</b>	<b>2,482.0</b>
Algeria	125.9	213.5	164.8	160.8	173.9	177.7
Bahrain	19.6	33.4	31.1	31.9	34.3	35.7
Iran	324.4	415.0	374.3	376.8	368.5	385.4
Iraq	95.7	234.7	179.8	167.0	189.4	200.2
Kuwait	99.0	162.7	114.1	109.9	127.0	134.8
Libya	51.9	33.8	29.8	33.2	54.4	72.5
Oman	43.4	81.0	69.8	63.2	71.3	75.6
Qatar	84.8	206.2	164.6	156.7	173.6	193.6
Saudi Arabia	413.4	756.4	651.8	639.6	707.4	740.1
United Arab Emirates	229.7	402.0	370.3	371.4	407.2	435.7
Yemen	21.8	43.2	37.7	27.3	27.2	30.6
<b>MENAP oil importers</b>	<b>539.6</b>	<b>891.6</b>	<b>942.9</b>	<b>972.7</b>	<b>383.9</b>	<b>417.3</b>
Afghanistan	...	20.4	19.7	18.9	20.6	21.7
Djibouti	0.9	1.6	1.7	1.9	2.1	2.3
Egypt	158.8	305.6	332.1	332.3	...	...
Jordan	18.5	35.9	37.6	38.7	40.5	42.6
Lebanon	28.3	49.9	50.8	52.0	53.9	56.3
Mauritania	3.1	5.4	4.8	4.7	5.1	5.0
Morocco	73.4	109.9	100.6	103.6	105.6	110.9
Pakistan	144.6	244.4	271.0	284.2	...	...
Sudan	39.7	71.1	81.4	94.4	115.9	138.1
Syria	...	...	...	...	...	...
Tunisia	35.8	47.6	43.2	41.9	40.3	40.5
<b>CCA</b>	<b>193.2</b>	<b>448.1</b>	<b>375.7</b>	<b>312.2</b>	<b>345.7</b>	<b>375.7</b>
<b>CCA oil and gas exporters</b>	<b>169.9</b>	<b>403.3</b>	<b>336.7</b>	<b>274.0</b>	<b>307.1</b>	<b>334.8</b>
Azerbaijan	32.2	75.2	50.8	37.6	38.6	42.0
Kazakhstan	101.2	221.4	184.4	133.8	157.9	173.8
Turkmenistan	...	43.5	36.0	36.2	42.4	47.2
Uzbekistan	26.1	63.2	65.4	66.5	68.3	71.8
<b>CCA oil and gas importers</b>	<b>23.3</b>	<b>44.8</b>	<b>39.1</b>	<b>38.2</b>	<b>38.6</b>	<b>40.9</b>
Armenia	6.8	11.6	10.5	10.5	10.7	11.2
Georgia	8.9	16.5	14.0	14.2	13.7	14.9
Kyrgyz Republic	3.7	7.5	6.7	6.6	6.9	7.2
Tajikistan	3.9	9.2	7.9	6.9	7.2	7.6
<i>Memorandum</i>						
<b>MENA</b>	<b>1,895.1</b>	<b>3,208.7</b>	<b>2,840.3</b>	<b>2,807.3</b>	<b>2,697.7</b>	<b>2,877.6</b>
<b>MENA oil importers</b>	<b>385.6</b>	<b>626.9</b>	<b>652.2</b>	<b>669.6</b>	<b>363.4</b>	<b>395.6</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>308.2</b>	<b>542.2</b>	<b>551.1</b>	<b>543.9</b>	<b>213.6</b>	<b>224.5</b>
<b>GCC</b>	<b>889.9</b>	<b>1,641.6</b>	<b>1,401.7</b>	<b>1,372.6</b>	<b>1,520.8</b>	<b>1,615.6</b>
<b>Non-GCC oil exporters</b>	<b>619.6</b>	<b>940.2</b>	<b>786.4</b>	<b>765.0</b>	<b>813.5</b>	<b>866.4</b>
<b>Arab World</b>	<b>1,570.7</b>	<b>2,793.7</b>	<b>2,466.0</b>	<b>2,430.5</b>	<b>2,329.2</b>	<b>2,492.2</b>
<i>West Bank and Gaza<sup>1</sup></i>	6.6	12.7	12.7	13.4	13.8	14.5
<b>Conflict countries</b>	<b>196.6</b>	<b>311.7</b>	<b>247.3</b>	<b>227.5</b>	<b>271.0</b>	<b>303.3</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>1,340.1</b>	<b>2,270.1</b>	<b>1,940.8</b>	<b>1,910.2</b>	<b>2,063.3</b>	<b>2,178.7</b>
<b>MENAP, excluding conflict countries</b>	<b>1,852.5</b>	<b>3,161.7</b>	<b>2,883.8</b>	<b>2,882.8</b>	<b>2,447.2</b>	<b>2,596.0</b>

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
	<b>Non-Oil GDP</b>					
<b>MENAP oil exporters</b>	<b>7.0</b>	<b>4.0</b>	<b>0.7</b>	<b>0.4</b>	<b>2.9</b>	<b>2.7</b>
Algeria	6.4	5.6	5.0	3.4	1.4	0.3
Bahrain	7.6	4.7	3.6	3.5	2.9	2.0
Iran, I.R. of <sup>1</sup>	5.1	3.7	-2.6	0.8	3.4	3.8
Iraq	14.0	-3.9	-9.6	-10.3	2.7	2.0
Kuwait	6.7	5.0	3.5	3.2	3.5	3.5
Libya	...	...	...	...	...	...
Oman	7.0	6.7	4.2	3.4	2.5	3.5
Qatar <sup>2</sup>	12.8	9.8	8.2	6.5	5.7	5.3
Saudi Arabia	6.6	4.9	3.2	0.2	2.1	1.6
United Arab Emirates	6.4	4.1	3.2	2.7	3.8	3.6
Yemen	3.5	1.0	-25.0	-6.0	2.0	5.0
<b>CCA oil and gas exporters</b>	<b>8.7</b>	<b>6.7</b>	<b>3.1</b>	<b>1.5</b>	<b>2.4</b>	<b>2.9</b>
Azerbaijan	10.1	6.9	1.1	-5.1	0.6	2.2
Kazakhstan	8.1	6.3	2.5	1.8	2.0	2.5
Turkmenistan	...	8.6	9.8	11.5	7.4	5.8
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>7.0</b>	<b>5.3</b>	<b>3.8</b>	<b>1.9</b>	<b>3.0</b>	<b>2.7</b>
<b>Non-GCC oil exporters</b>	<b>6.9</b>	<b>2.4</b>	<b>-3.1</b>	<b>-1.4</b>	<b>2.8</b>	<b>2.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>6.4</b>	<b>4.9</b>	<b>2.3</b>	<b>1.7</b>	<b>2.9</b>	<b>2.7</b>
	<b>Oil GDP</b>					
<b>MENAP oil exporters</b>	<b>2.0</b>	<b>2.6</b>	<b>4.9</b>	<b>16.3</b>	<b>4.3</b>	<b>6.8</b>
Algeria	-0.4	-0.6	0.4	7.6	1.1	2.2
Bahrain	0.2	3.0	-0.1	0.4	-0.6	0.0
Iran, I.R. of <sup>1</sup>	-2.0	7.3	6.5	52.2	2.7	6.7
Iraq	11.4	5.4	18.4	24.6	-6.1	3.0
Kuwait	4.4	-2.1	1.1	1.9	-2.9	3.5
Libya	...	...	...	...	...	...
Oman	1.6	-1.7	4.2	2.7	-2.0	4.2
Qatar <sup>2</sup>	11.1	-0.6	-0.5	-0.9	1.1	0.2
Saudi Arabia	2.1	2.1	5.3	3.4	-1.9	1.0
United Arab Emirates	2.6	0.8	5.0	2.8	-3.7	6.2
Yemen	0.8	-11.3	-61.0	-87.0	447.4	252.6
<b>CCA oil and gas exporters</b>	<b>9.8</b>	<b>0.3</b>	<b>-1.6</b>	<b>-1.6</b>	<b>2.3</b>	<b>5.4</b>
Azerbaijan	13.6	-2.4	0.3	-0.8	-3.4	1.7
Kazakhstan	7.8	-1.3	-2.6	-1.2	3.9	6.3
Turkmenistan	...	13.9	0.1	-4.8	4.3	7.5
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>3.1</b>	<b>1.0</b>	<b>4.1</b>	<b>2.6</b>	<b>-2.0</b>	<b>2.4</b>
<b>Non-GCC oil exporters</b>	<b>0.8</b>	<b>4.5</b>	<b>5.8</b>	<b>32.5</b>	<b>11.8</b>	<b>11.9</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>1.2</b>	<b>2.5</b>	<b>4.3</b>	<b>16.6</b>	<b>-0.4</b>	<b>3.6</b>

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

<sup>1</sup>Iran's real GDP growth for 2012 and beyond has not been significantly updated from the previous REO in light of pending publication of national accounts by the central bank and the new authorities' plans.

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>Crude Oil Production</b>						
<b>MENAP oil exporters</b>	<b>24.08</b>	<b>24.73</b>	<b>25.87</b>	<b>27.94</b>	<b>27.89</b>	<b>28.77</b>
Algeria	1.09	1.02	0.98	1.02	1.01	1.04
Bahrain	0.20	0.20	0.20	0.20	0.20	0.20
Iran, I.R. of	3.62	2.76	2.92	3.69	3.80	4.06
Iraq	2.23	3.14	3.72	4.63	4.35	4.48
Kuwait	2.41	2.87	2.86	2.95	2.87	2.97
Libya	1.50	0.46	0.39	0.35	0.98	1.00
Oman	0.84	0.94	0.98	1.01	0.98	1.02
Qatar	0.75	0.67	0.64	0.65	0.62	0.58
Saudi Arabia	8.72	9.71	10.19	10.39	10.11	10.16
United Arab Emirates	2.40	2.79	2.93	3.03	2.88	3.11
Yemen	0.32	0.16	0.06	0.02	0.09	0.15
<b>CCA oil and gas exporters</b>	<b>2.04</b>	<b>2.71</b>	<b>2.73</b>	<b>2.68</b>	<b>2.73</b>	<b>2.85</b>
Azerbaijan	0.64	0.79	0.83	0.83	0.80	0.81
Kazakhstan	1.32	1.68	1.64	1.62	1.69	1.79
Turkmenistan	...	0.24	0.25	0.23	0.24	0.25
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>15.31</b>	<b>17.19</b>	<b>17.80</b>	<b>18.23</b>	<b>17.66</b>	<b>18.04</b>
<b>Non-GCC oil exporters</b>	<b>8.77</b>	<b>7.54</b>	<b>8.07</b>	<b>9.71</b>	<b>10.23</b>	<b>10.73</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>20.02</b>	<b>20.97</b>	<b>21.71</b>	<b>22.94</b>	<b>22.46</b>	<b>23.14</b>
<b>Natural Gas Production</b>						
<b>MENAP oil exporters</b>	<b>8.40</b>	<b>12.93</b>	<b>13.07</b>	<b>13.53</b>	<b>14.03</b>	<b>14.55</b>
Algeria	...	1.46	1.48	1.67	1.70	1.73
Bahrain	0.25	0.36	0.37	0.37	0.37	0.37
Iran, I.R. of	1.96	2.92	2.96	3.26	3.39	3.53
Iraq <sup>1</sup>	...	0.00	0.00	0.00	0.00	0.00
Kuwait	0.22	0.26	0.26	0.27	0.26	0.27
Libya	0.08	0.03	0.03	0.02	0.08	0.08
Oman	0.49	0.63	0.67	0.69	0.72	0.73
Qatar	1.74	3.87	3.93	3.88	4.11	4.18
Saudi Arabia	...	1.95	2.01	2.06	2.10	2.17
United Arab Emirates	1.11	1.28	1.29	1.31	1.30	1.33
Yemen	...	0.17	0.07	0.00	0.00	0.17
<b>CCA oil and gas exporters</b>	<b>0.55</b>	<b>1.62</b>	<b>1.55</b>	<b>1.50</b>	<b>1.56</b>	<b>1.77</b>
Azerbaijan	0.19	0.31	0.31	0.31	0.31	0.41
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	1.31	1.24	1.19	1.25	1.36
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>4.91</b>	<b>8.35</b>	<b>8.53</b>	<b>8.58</b>	<b>8.86</b>	<b>9.04</b>
<b>Non-GCC oil exporters</b>	<b>3.49</b>	<b>4.58</b>	<b>4.54</b>	<b>4.96</b>	<b>5.17</b>	<b>5.51</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>8.27</b>	<b>12.73</b>	<b>12.97</b>	<b>13.51</b>	<b>13.95</b>	<b>14.30</b>

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

<sup>1</sup>Data under revision, and subject to future updates.

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>Crude Oil Exports</b>						
<b>MENAP oil exporters</b>	<b>17.81</b>	<b>18.10</b>	<b>18.81</b>	<b>20.49</b>	<b>20.42</b>	<b>20.93</b>
Algeria	0.73	0.51	0.52	0.54	0.54	0.55
Bahrain	0.16	0.15	0.15	0.15	0.15	0.15
Iran, I.R. of	2.22	1.16	1.42	2.42	2.50	2.59
Iraq	...	2.62	3.35	3.80	3.62	3.75
Kuwait	1.56	2.00	1.97	2.01	1.88	1.93
Libya	1.17	0.36	0.32	0.28	0.91	0.92
Oman	0.75	0.82	0.85	0.88	0.80	0.83
Qatar	0.69	0.61	0.56	0.57	0.55	0.52
Saudi Arabia	6.76	7.15	7.16	7.26	7.01	6.96
United Arab Emirates	2.23	2.63	2.47	2.55	2.43	2.62
Yemen	0.25	0.10	0.04	0.02	0.04	0.10
<b>CCA oil and gas exporters</b>	<b>1.71</b>	<b>2.26</b>	<b>2.19</b>	<b>2.19</b>	<b>2.25</b>	<b>2.35</b>
Azerbaijan	0.56	0.77	0.78	0.77	0.76	0.75
Kazakhstan	1.14	1.42	1.32	1.32	1.38	1.49
Turkmenistan	...	0.07	0.09	0.10	0.10	0.11
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>12.15</b>	<b>13.36</b>	<b>13.16</b>	<b>13.44</b>	<b>12.81</b>	<b>13.01</b>
<b>Non-GCC oil exporters</b>	<b>5.67</b>	<b>4.75</b>	<b>5.65</b>	<b>7.05</b>	<b>7.61</b>	<b>7.92</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>15.10</b>	<b>15.02</b>	<b>15.10</b>	<b>16.40</b>	<b>15.85</b>	<b>16.15</b>
<b>Natural Gas Exports</b>						
<b>MENAP oil exporters</b>	<b>92.76</b>	<b>174.96</b>	<b>181.17</b>	<b>196.01</b>	<b>203.73</b>	<b>211.93</b>
Algeria	1.26	0.88	0.87	1.04	1.05	1.06
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	89.47	170.43	176.65	191.47	199.12	207.09
Iraq <sup>1</sup>	...	0.00	0.00	0.00	0.00	0.00
Kuwait	0.11	0.14	0.18	0.15	0.14	0.15
Libya	0.08	0.03	0.03	0.02	0.08	0.08
Oman	0.18	0.26	0.25	0.25	0.25	0.26
Qatar	1.18	2.59	2.64	2.59	2.61	2.61
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.41	0.47	0.49	0.50	0.48	0.51
Yemen	...	0.17	0.07	0.00	0.00	0.17
<b>CCA oil and gas exporters</b>	<b>0.25</b>	<b>0.92</b>	<b>0.83</b>	<b>0.78</b>	<b>0.82</b>	<b>1.02</b>
Azerbaijan	0.06	0.14	0.13	0.13	0.13	0.23
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	0.78	0.69	0.65	0.69	0.79
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>1.89</b>	<b>3.46</b>	<b>3.56</b>	<b>3.49</b>	<b>3.48</b>	<b>3.53</b>
<b>Non-GCC oil exporters</b>	<b>90.87</b>	<b>171.51</b>	<b>177.61</b>	<b>192.53</b>	<b>200.25</b>	<b>208.40</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>92.62</b>	<b>174.76</b>	<b>181.07</b>	<b>195.99</b>	<b>203.65</b>	<b>211.68</b>

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

<sup>1</sup>Data under revision, and subject to future updates.

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

	Average				Projections	
	2000–2013	2014	2015	2016	2017	2018
<b>Fiscal Breakeven Oil Price<sup>2</sup></b>						
<b>MENAP oil exporters</b>						
Algeria	...	135.3	106.8	93.0	64.7	63.3
Bahrain	68.9	103.3	118.7	105.7	101.1	97.7
Iran, I.R. of	53.7	100.0	60.1	73.1	51.3	58.8
Iraq	...	101.2	58.5	46.1	54.3	56.5
Kuwait	...	54.5	47.2	46.5	49.1	50.4
Libya	51.5	206.0	199.9	212.8	71.3	90.6
Oman	...	94.0	100.3	80.1	79.2	78.8
Qatar	43.1	56.2	53.5	54.6	52.9	54.9
Saudi Arabia	...	105.7	93.8	93.7	83.8	74.4
United Arab Emirates	35.6	79.0	58.8	58.6	67.0	58.6
Yemen <sup>1</sup>	...	160.0	305.0	364.0	125.0	...
<b>CCA oil and gas exporters</b>						
Azerbaijan	...	89.6	67.0	50.1	91.4	51.2
Kazakhstan	...	66.7	63.9	61.6	60.6	60.6
Turkmenistan	...	82.0	53.6	57.1	59.8	53.6
Uzbekistan	...	...	...	...	...	...
<b>External Breakeven Oil Price<sup>3</sup></b>						
<b>MENAP oil exporters</b>						
Algeria	...	94.8	84.5	73.3	74.5	69.9
Bahrain	43.0	75.5	60.8	64.6	71.6	71.9
Iran, I.R. of	41.1	56.4	33.3	28.5	39.0	38.6
Iraq	...	89.7	55.0	44.0	53.4	54.9
Kuwait	...	42.7	43.0	38.8	43.0	44.1
Libya	38.4	175.7	192.8	166.0	63.1	81.6
Oman	36.0	84.2	85.7	65.2	74.7	75.1
Qatar	...	54.8	39.3	44.9	52.4	53.0
Saudi Arabia	...	72.2	69.6	49.9	52.8	53.7
United Arab Emirates	...	59.8	41.9	36.7	43.7	42.1
Yemen <sup>1</sup>	...	120.0	...	...	...	...
<b>CCA oil and gas exporters</b>						
Azerbaijan	41.7	58.8	51.0	42.1	45.1	36.4
Kazakhstan	...	105.7	84.5	86.7	82.7	81.5
Turkmenistan	...	87.4	65.7	71.4	73.2	69.9
Uzbekistan	...	...	...	...	...	...

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>7.0</b>	<b>7.0</b>	<b>5.8</b>	<b>5.6</b>	<b>8.2</b>	<b>6.8</b>
<b>MENAP oil exporters</b>	<b>7.6</b>	<b>5.8</b>	<b>5.3</b>	<b>4.6</b>	<b>5.9</b>	<b>6.4</b>
Algeria	3.8	2.9	4.8	6.4	4.8	4.3
Bahrain	1.7	2.7	1.8	2.8	1.3	3.4
Iran, I.R. of	17.6	15.6	11.9	8.9	11.2	11.0
Iraq	...	2.2	1.4	0.4	2.0	2.0
Kuwait	3.2	2.9	3.2	3.2	4.2	3.6
Libya	...	2.4	9.8	27.1	32.8	32.1
Oman	2.7	1.0	0.1	1.1	4.1	3.0
Qatar	4.4	3.4	1.8	2.7	2.6	5.7
Saudi Arabia	2.2	2.7	2.2	3.5	3.8	5.1
United Arab Emirates	4.2	2.3	4.1	1.8	2.8	3.7
Yemen	11.5	8.2	39.4	5.0	20.0	17.0
<b>MENAP oil importers</b>	<b>5.8</b>	<b>9.4</b>	<b>6.6</b>	<b>7.7</b>	<b>12.8</b>	<b>7.6</b>
Afghanistan, Rep. of	...	4.7	-1.5	4.4	6.0	6.0
Djibouti	3.6	2.9	2.1	3.0	3.0	3.0
Egypt	3.7	10.1	10.4	13.8	24.8	11.6
Jordan	4.0	2.9	-0.9	-0.8	2.3	2.5
Lebanon	3.2	1.9	-3.7	-0.8	2.6	2.0
Mauritania	6.0	3.8	0.5	1.5	3.6	4.3
Morocco	1.7	0.4	1.5	1.6	1.2	1.5
Pakistan	8.4	8.6	4.5	2.9	4.3	5.0
Sudan	13.6	36.9	16.9	17.8	23.2	16.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	4.9	4.9	3.7	3.9	3.8
<b>CCA</b>	<b>9.3</b>	<b>5.9</b>	<b>6.4</b>	<b>10.5</b>	<b>7.9</b>	<b>7.2</b>
<b>Oil and gas exporters</b>	<b>9.5</b>	<b>6.1</b>	<b>6.6</b>	<b>11.5</b>	<b>8.3</b>	<b>7.6</b>
Azerbaijan	6.4	1.4	4.0	12.4	10.0	8.0
Kazakhstan	8.5	6.7	6.7	14.6	8.0	7.2
Turkmenistan	...	6.0	7.4	3.5	6.0	6.2
Uzbekistan	14.9	9.1	8.5	8.0	8.6	8.8
<b>Oil and gas importers</b>	<b>7.4</b>	<b>4.6</b>	<b>4.8</b>	<b>1.9</b>	<b>4.4</b>	<b>4.0</b>
Armenia	4.2	3.0	3.7	-1.4	2.0	3.5
Georgia	5.5	3.1	4.0	2.1	5.7	2.4
Kyrgyz Republic	8.7	7.5	6.5	0.4	3.6	5.2
Tajikistan	13.9	6.1	5.8	5.9	5.8	6.0
<i>Memorandum</i>						
<b>MENA</b>	<b>6.8</b>	<b>6.8</b>	<b>6.0</b>	<b>6.0</b>	<b>8.7</b>	<b>7.1</b>
<b>MENA oil importers</b>	<b>4.5</b>	<b>9.9</b>	<b>8.0</b>	<b>10.3</b>	<b>17.5</b>	<b>9.1</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>4.0</b>	<b>7.6</b>	<b>9.2</b>	<b>9.9</b>	<b>17.9</b>	<b>9.1</b>
<b>GCC</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.9</b>	<b>3.5</b>	<b>4.6</b>
<b>Non-GCC oil exporters</b>	<b>12.9</b>	<b>9.5</b>	<b>8.8</b>	<b>6.7</b>	<b>8.7</b>	<b>8.4</b>
<b>Arab World</b>	<b>4.1</b>	<b>4.8</b>	<b>4.7</b>	<b>5.3</b>	<b>8.1</b>	<b>6.2</b>
<i>West Bank and Gaza</i> <sup>1</sup>	3.6	1.7	1.4	-0.2	0.7	1.8
<b>Conflict countries</b>	...	<b>3.1</b>	<b>6.1</b>	<b>2.8</b>	<b>7.0</b>	<b>6.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>7.3</b>	<b>6.2</b>	<b>5.2</b>	<b>4.9</b>	<b>5.8</b>	<b>6.3</b>
<b>MENAP, excluding conflict countries</b>	<b>6.8</b>	<b>7.3</b>	<b>5.7</b>	<b>5.9</b>	<b>8.3</b>	<b>6.8</b>

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

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



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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP<sup>1</sup></b>	<b>7.4</b>	<b>8.3</b>	<b>6.2</b>	<b>6.1</b>	...	...
<b>MENAP oil exporters</b>	<b>8.5</b>	<b>8.7</b>	<b>6.4</b>	<b>5.0</b>	<b>6.0</b>	<b>4.0</b>
Algeria	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, I.R. of	17.4	19.7	12.8	9.6	10.6	4.3
Iraq	...	1.6	1.7	-1.0	2.0	2.0
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar	...	...	...	...	...	...
Saudi Arabia	0.3	2.0	1.8	3.4	2.9	3.8
United Arab Emirates	...	...	...	...	...	...
Yemen	10.3	7.5	34.3	7.0	19.0	18.0
<b>MENAP oil importers</b>	...	<b>7.7</b>	<b>5.9</b>	<b>7.8</b>	...	...
Afghanistan, Rep. of	...	2.7	0.2	5.2	...	...
Djibouti	2.6	4.9	1.3	4.1	4.2	4.3
Egypt	...	9.2	6.9	13.4	...	...
Jordan	...	4.6	3.4	2.1	...	...
Lebanon	...	...	...	...	...	...
Mauritania	...	1.4	2.9	...	...	...
Morocco	1.4	1.7	0.8	0.7	1.3	1.5
Pakistan	6.3	9.1	7.0	4.4	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	4.6	5.0	4.4	3.8	3.8
<b>CCA<sup>1</sup></b>	...	<b>4.7</b>	<b>4.2</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</b>
<b>CCA oil and gas exporters</b>	...	<b>4.9</b>	<b>4.1</b>	<b>4.8</b>	<b>3.5</b>	<b>3.7</b>
Azerbaijan	...	0.2	4.0	4.1	-1.8	-1.9
Kazakhstan	...	6.7	4.2	5.0	5.4	5.7
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
<b>CCA oil and gas importers</b>	...	<b>3.6</b>	<b>4.6</b>	<b>0.9</b>	<b>4.5</b>	<b>1.4</b>
Armenia	2.9	2.3	2.4	-10.2	2.0	-7.3
Georgia	...	2.0	...	...	...	...
Kyrgyz Republic	...	7.2	8.3	6.9	5.4	6.0
Tajikistan	...	4.5	3.9	7.1	6.3	6.0
<i>Memorandum</i>						
<b>MENA</b>	<b>7.7</b>	<b>8.3</b>	<b>6.1</b>	<b>6.5</b>	<b>5.6</b>	<b>3.8</b>
<b>MENA oil importers</b>	...	<b>7.2</b>	<b>5.5</b>	<b>9.9</b>	...	...
<b>Arab Countries in Transition (excluding Libya)</b>	...	<b>7.3</b>	<b>6.8</b>	<b>9.8</b>	...	...
<b>GCC</b>	<b>0.6</b>	<b>2.0</b>	<b>1.8</b>	<b>3.4</b>	<b>2.9</b>	<b>3.8</b>
<b>Non-GCC oil exporters</b>	<b>15.7</b>	<b>14.2</b>	<b>10.4</b>	<b>6.4</b>	<b>8.4</b>	<b>4.1</b>
<b>Arab World</b>	...	<b>4.2</b>	<b>3.9</b>	<b>5.3</b>	...	...

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>17.3</b>	<b>11.6</b>	<b>7.9</b>	<b>8.6</b>	<b>10.4</b>	<b>10.3</b>
<b>MENAP oil exporters</b>	<b>19.0</b>	<b>11.2</b>	<b>6.4</b>	<b>6.6</b>	<b>8.5</b>	<b>8.7</b>
Algeria	14.6	14.4	0.3	1.8	7.3	4.2
Bahrain	12.0	6.5	2.9	1.2	1.5	4.8
Iran, I.R. of	28.7	18.7	30.0	29.5	22.3	16.2
Iraq	...	3.6	-9.0	8.5	4.2	8.7
Kuwait	11.0	3.3	1.4	3.7	8.9	8.2
Libya	...	...	...	...	...	...
Oman	13.0	15.3	10.0	1.8	6.8	7.0
Qatar	22.8	10.6	3.4	-2.0	3.1	7.2
Saudi Arabia	12.4	11.9	2.5	0.8	3.5	5.1
United Arab Emirates	17.9	8.2	5.6	1.6	8.3	9.8
Yemen	16.4	0.2	3.1	13.0	18.2	22.0
<b>MENAP oil importers</b>	<b>13.3</b>	<b>12.6</b>	<b>12.5</b>	<b>14.1</b>	<b>15.1</b>	<b>14.2</b>
Afghanistan, Rep. of	...	8.6	3.2	9.6	8.2	8.5
Djibouti	11.1	6.5	19.0	8.0	8.7	8.3
Egypt	13.1	17.1	16.4	18.6	20.6	22.0
Jordan	10.6	6.9	8.1	4.0	6.1	5.6
Lebanon <sup>1</sup>	10.5	6.0	4.8	5.5	4.0	4.0
Mauritania	17.9	8.6	0.4	7.1	8.0	8.1
Morocco	10.3	6.2	5.7	5.0	6.0	6.0
Pakistan	14.9	12.5	13.2	13.7	13.4	10.9
Sudan	...	17.0	19.8	26.2	26.5	21.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	10.3	7.8	5.3	7.5	8.7	7.0
<b>CCA</b>	<b>32.7</b>	<b>11.3</b>	<b>23.6</b>	<b>13.9</b>	<b>12.3</b>	<b>13.3</b>
<b>CCA oil and gas exporters</b>	<b>33.9</b>	<b>11.5</b>	<b>24.4</b>	<b>13.3</b>	<b>12.6</b>	<b>13.4</b>
Azerbaijan	33.4	11.4	-1.3	-1.9	-0.5	15.8
Kazakhstan	32.1	10.5	34.3	15.7	14.1	10.1
Turkmenistan	...	11.4	16.1	9.4	14.8	12.4
Uzbekistan	39.5	15.8	24.2	23.5	18.1	20.5
<b>CCA oil and gas importers</b>	<b>26.6</b>	<b>9.5</b>	<b>16.2</b>	<b>19.7</b>	<b>10.2</b>	<b>12.3</b>
Armenia	21.5	8.9	10.7	16.6	11.2	10.2
Georgia	25.4	13.8	19.2	20.4	10.1	14.5
Kyrgyz Republic	...	3.0	14.9	14.6	16.0	12.8
Tajikistan	40.0	7.1	18.7	26.7	4.2	10.7
<i>Memorandum</i>						
<b>MENA</b>	<b>17.6</b>	<b>11.5</b>	<b>7.5</b>	<b>8.2</b>	<b>10.1</b>	<b>10.3</b>
<b>MENA oil importers</b>	<b>12.6</b>	<b>12.8</b>	<b>12.5</b>	<b>14.4</b>	<b>15.9</b>	<b>15.8</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>12.1</b>	<b>12.0</b>	<b>11.7</b>	<b>13.6</b>	<b>15.7</b>	<b>16.3</b>
<b>GCC</b>	<b>14.5</b>	<b>10.0</b>	<b>3.7</b>	<b>1.0</b>	<b>5.3</b>	<b>6.9</b>
<b>Non-GCC oil exporters</b>	<b>24.7</b>	<b>13.4</b>	<b>11.4</b>	<b>16.9</b>	<b>14.3</b>	<b>12.0</b>
<b>Arab World</b>	<b>14.3</b>	<b>10.3</b>	<b>4.3</b>	<b>5.0</b>	<b>8.3</b>	<b>9.4</b>
<i>West Bank and Gaza</i> <sup>3</sup>	...	7.2	10.4	...	...	...
<b>Conflict countries</b>	...	<b>3.1</b>	<b>-7.2</b>	<b>9.2</b>	<b>6.4</b>	<b>10.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>18.9</b>	<b>12.2</b>	<b>8.0</b>	<b>6.3</b>	<b>8.7</b>	<b>8.5</b>
<b>MENAP, excluding conflict countries</b>	<b>17.3</b>	<b>12.3</b>	<b>9.2</b>	<b>8.6</b>	<b>10.7</b>	<b>10.3</b>

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

<sup>1</sup>Broad money is defined to include nonresident deposits (M5).<sup>2</sup>Broad money includes currency, demand deposits, quasi money, and long-term deposits.<sup>3</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

**Table 10. Central Government Net Lending/Borrowing**

(Percent of GDP)

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>1.8</b>	<b>-2.4</b>	<b>-7.6</b>	<b>-8.0</b>	<b>-4.3</b>	<b>-3.5</b>
<b>MENAP oil exporters</b>	<b>5.2</b>	<b>-0.6</b>	<b>-8.6</b>	<b>-9.2</b>	<b>-4.1</b>	<b>-3.1</b>
Algeria	4.1	-7.3	-15.4	-11.6	-2.2	-2.0
Bahrain	-0.9	-1.6	-18.4	-17.7	-12.2	-11.1
Iran, I.R. of <sup>1</sup>	2.1	-1.2	-1.8	-2.8	0.7	-0.5
Iraq	-2.7	-5.3	-12.3	-8.3	-4.2	-3.9
Kuwait	28.9	27.1	1.2	-3.6	3.5	2.4
Libya	...	...	...	...	...	...
Oman	8.6	-1.1	-15.1	-20.6	-10.1	-8.5
Qatar	9.2	12.3	1.2	-9.0	-7.7	-4.8
Saudi Arabia	8.0	-3.4	-15.8	-16.9	-9.8	-6.4
United Arab Emirates <sup>2</sup>	0.1	-0.1	-0.5	-0.3	-0.3	-0.2
Yemen	-3.0	-4.1	-10.6	-13.5	-6.0	-2.1
<b>MENAP oil importers</b>	<b>-5.7</b>	<b>-6.2</b>	<b>-5.6</b>	<b>-5.6</b>	<b>-4.8</b>	<b>-4.3</b>
Afghanistan, Rep. of	...	-1.7	-1.4	0.1	0.6	0.2
Djibouti	-2.2	-9.6	-21.7	-15.8	-1.5	-0.6
Egypt <sup>3</sup>	...	-13.0	-11.4	-12.3	-10.8	-9.8
Jordan <sup>4</sup>	-5.2	-10.3	-5.4	-3.6	-2.9	-0.2
Lebanon	-11.7	-6.0	-7.4	-8.1	-8.8	-9.6
Mauritania <sup>5</sup>	...	-3.4	-3.4	-0.1	-0.3	-0.2
Morocco	-3.6	-4.9	-4.2	-4.2	-3.5	-2.7
Pakistan <sup>6</sup>	-4.4	0.0	0.0	0.7	1.0	0.9
Sudan	-1.3	-1.4	-1.9	-1.8	-2.5	-2.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.2	-3.7	-5.3	-5.9	-5.9	-4.8
<b>CCA</b>	...	2.4	-5.7	-3.7	-7.1	-0.9
<b>CCA oil and gas exporters</b>	...	2.6	-5.9	-3.6	-7.4	-0.8
Azerbaijan	4.5	3.2	-4.8	-1.4	-10.4	2.9
Kazakhstan	...	2.4	-6.3	-4.4	-6.3	-2.1
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
<b>CCA oil and gas importers</b>	...	...	...	...	...	...
Armenia	...	-1.9	-4.8	-5.6	-3.8	-2.4
Georgia	...	...	...	...	...	...
Kyrgyz Republic	-5.1	1.0	-1.4	-4.7	-3.1	-2.0
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>MENA</b>	<b>2.6</b>	<b>-2.7</b>	<b>-8.6</b>	<b>-9.2</b>	<b>-5.1</b>	<b>-4.1</b>
<b>MENA oil importers</b>	...	<b>-9.5</b>	<b>-8.5</b>	<b>-9.0</b>	<b>-8.1</b>	<b>-7.2</b>
<b>Arab Countries in Transition (excluding Libya)</b>	...	<b>-10.2</b>	<b>-9.4</b>	<b>-10.1</b>	<b>-8.6</b>	<b>-7.4</b>
<b>GCC</b>	<b>8.3</b>	<b>1.8</b>	<b>-9.5</b>	<b>-11.8</b>	<b>-6.5</b>	<b>-4.4</b>
<b>Non-GCC oil exporters</b>	<b>1.7</b>	<b>-3.5</b>	<b>-7.5</b>	<b>-6.3</b>	<b>-1.2</b>	<b>-1.6</b>
<b>Arab World</b>	<b>2.7</b>	<b>-3.0</b>	<b>-10.0</b>	<b>-10.6</b>	<b>-6.4</b>	<b>-4.9</b>
<b>Conflict countries</b>	...	<b>-5.1</b>	<b>-12.1</b>	<b>-8.8</b>	<b>-4.4</b>	<b>-3.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>6.0</b>	<b>0.0</b>	<b>-8.1</b>	<b>-9.3</b>	<b>-4.1</b>	<b>-3.0</b>
<b>MENAP, excluding Conflict Countries</b>	<b>2.1</b>	<b>-2.2</b>	<b>-7.2</b>	<b>-8.0</b>	<b>-4.3</b>	<b>-3.5</b>

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

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

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

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

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

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>2.7</b>	<b>-2.8</b>	<b>-8.6</b>	<b>-9.0</b>	<b>-5.1</b>	<b>-4.1</b>
<b>MENAP oil exporters</b>	<b>6.6</b>	<b>-0.5</b>	<b>-9.2</b>	<b>-9.9</b>	<b>-4.3</b>	<b>-3.1</b>
Algeria <sup>1</sup>	3.7	-8.0	-15.8	-11.8	-2.5	-2.1
Bahrain <sup>1</sup>	-0.9	-1.6	-18.4	-17.7	-12.2	-11.1
Iran, I.R. of <sup>2</sup>	1.6	-1.2	-1.8	-3.1	0.7	-0.5
Iraq <sup>1</sup>	...	-5.3	-12.3	-8.3	-4.2	-3.9
Kuwait <sup>1</sup>	28.9	27.1	1.2	-3.6	3.5	2.4
Libya	11.5	-52.9	-75.7	-53.4	-16.4	-17.6
Oman <sup>1</sup>	8.6	-1.1	-15.1	-20.6	-10.1	-8.5
Qatar	10.3	15.3	5.6	-4.1	-3.1	-0.6
Saudi Arabia <sup>1</sup>	8.0	-3.4	-15.8	-16.9	-9.8	-6.4
United Arab Emirates <sup>3</sup>	11.1	5.0	-2.1	-3.9	-2.6	-0.6
Yemen	-3.0	-4.1	-10.6	-13.5	-6.0	-2.1
<b>MENAP oil importers</b>	<b>-5.5</b>	<b>-7.7</b>	<b>-7.3</b>	<b>-7.2</b>	<b>-6.6</b>	<b>-5.9</b>
Afghanistan, Rep. of	...	-1.7	-1.4	0.1	0.6	0.2
Djibouti	-2.2	-9.6	-21.7	-15.8	-1.5	-0.6
Egypt	-7.8	-12.8	-11.4	-12.0	-10.9	-9.8
Jordan <sup>1,4</sup>	-5.2	-10.3	-5.4	-3.6	-2.9	-0.2
Lebanon <sup>1</sup>	-11.7	-6.0	-7.4	-8.1	-8.8	-9.6
Mauritania <sup>1,5</sup>	...	-3.4	-3.4	-0.1	-0.3	-0.2
Morocco <sup>1</sup>	-4.1	-4.9	-4.2	-4.2	-3.5	-2.7
Pakistan <sup>6</sup>	-4.7	-4.9	-5.2	-4.3	-4.3	-3.8
Sudan	-1.3	-1.4	-1.9	-1.8	-2.5	-2.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	-3.2	-3.7	-5.3	-5.9	-5.9	-4.8
<b>CCA</b>	<b>2.7</b>	<b>1.9</b>	<b>-3.6</b>	<b>-2.4</b>	<b>-4.9</b>	<b>-0.8</b>
<b>CCA oil and gas exporters</b>	<b>3.6</b>	<b>2.3</b>	<b>-3.7</b>	<b>-2.1</b>	<b>-5.1</b>	<b>-0.6</b>
Azerbaijan <sup>1</sup>	4.5	3.2	-4.8	-1.4	-10.4	2.9
Kazakhstan	3.2	2.4	-6.3	-4.4	-6.3	-2.1
Turkmenistan <sup>7</sup>	...	0.9	-0.7	-1.3	-0.7	0.2
Uzbekistan	3.2	1.7	1.9	1.9	-0.5	-0.3
<b>CCA oil and gas importers</b>	<b>-3.4</b>	<b>-1.3</b>	<b>-3.1</b>	<b>-4.6</b>	<b>-3.4</b>	<b>-2.7</b>
Armenia <sup>1</sup>	-3.2	-1.9	-4.8	-5.6	-3.8	-2.4
Georgia <sup>8</sup>	-3.3	-2.9	-3.8	-4.1	-4.1	-3.8
Kyrgyz Republic	-4.5	1.0	-1.2	-4.5	-3.0	-2.1
Tajikistan	-2.7	0.0	-1.9	-4.4	-2.5	-1.9
<i>Memorandum</i>						
<b>MENA</b>	<b>3.5</b>	<b>-2.6</b>	<b>-9.1</b>	<b>-9.6</b>	<b>-5.2</b>	<b>-4.1</b>
<b>MENA oil importers</b>	<b>-6.0</b>	<b>-9.4</b>	<b>-8.5</b>	<b>-8.9</b>	<b>-8.1</b>	<b>-7.2</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>-6.3</b>	<b>-10.1</b>	<b>-9.4</b>	<b>-9.9</b>	<b>-8.7</b>	<b>-7.5</b>
<b>GCC</b>	<b>10.8</b>	<b>3.1</b>	<b>-9.4</b>	<b>-12.0</b>	<b>-6.5</b>	<b>-4.0</b>
<b>Non-GCC oil exporters</b>	<b>2.4</b>	<b>-4.8</b>	<b>-9.0</b>	<b>-7.4</b>	<b>-1.7</b>	<b>-2.1</b>
<b>Arab World</b>	<b>4.0</b>	<b>-2.9</b>	<b>-10.6</b>	<b>-11.1</b>	<b>-6.5</b>	<b>-4.9</b>
<i>West Bank and Gaza</i> <sup>1,9</sup>	...	-12.5	-11.4	-8.1	-10.1	-9.5
<b>Conflict countries</b>	<b>2.0</b>	<b>-9.2</b>	<b>-17.2</b>	<b>-12.0</b>	<b>-5.7</b>	<b>-5.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>7.2</b>	<b>0.7</b>	<b>-8.1</b>	<b>-9.6</b>	<b>-4.1</b>	<b>-2.8</b>
<b>MENAP, excluding conflict countries</b>	<b>2.8</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-8.7</b>	<b>-5.0</b>	<b>-4.0</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>Includes transfers to the electric and water companies.

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

<sup>6</sup>Includes grants.

<sup>7</sup>State government.

<sup>8</sup>2017 data is an assessment based on announced policies.

<sup>9</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

**Table 12. General Government Total Revenue, Excluding Grants**
*(Percent of GDP)*

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>31.3</b>	<b>28.8</b>	<b>24.4</b>	<b>22.7</b>	<b>24.9</b>	<b>25.3</b>
<b>MENAP oil exporters</b>	<b>36.7</b>	<b>33.7</b>	<b>27.3</b>	<b>24.7</b>	<b>27.8</b>	<b>28.3</b>
Algeria <sup>1</sup>	38.7	33.4	30.8	29.0	33.6	30.4
Bahrain <sup>1</sup>	25.8	24.6	17.3	15.6	18.9	19.9
Iran, I.R. of <sup>2</sup>	21.2	14.6	16.2	15.1	18.5	17.4
Iraq <sup>1</sup>	...	38.2	30.3	33.7	37.8	37.7
Kuwait <sup>1</sup>	66.6	71.4	55.9	51.9	54.5	52.9
Libya	56.1	49.7	29.6	17.5	34.5	31.7
Oman <sup>1</sup>	45.9	46.3	34.5	30.7	33.1	34.2
Qatar	39.7	48.7	47.1	30.3	29.1	29.1
Saudi Arabia <sup>1</sup>	40.5	36.8	25.1	22.0	26.0	29.6
United Arab Emirates <sup>3</sup>	35.0	37.3	28.8	26.3	26.0	26.9
Yemen	30.3	21.0	12.4	10.8	15.0	21.4
<b>MENAP oil importers</b>	<b>20.0</b>	<b>18.4</b>	<b>18.5</b>	<b>18.5</b>	<b>19.0</b>	<b>19.5</b>
Afghanistan, Rep. of	...	8.6	10.2	11.0	11.0	11.4
Djibouti	28.0	26.3	30.3	28.0	27.1	26.9
Egypt	24.1	19.9	20.8	20.7	21.9	22.2
Jordan <sup>1</sup>	24.9	23.0	21.7	22.5	25.0	25.0
Lebanon <sup>1</sup>	21.8	21.8	18.8	18.7	18.8	18.9
Mauritania <sup>1,4</sup>	...	25.9	27.5	25.9	23.8	24.1
Morocco <sup>1</sup>	25.6	26.6	26.2	25.2	25.1	26.0
Pakistan	13.2	14.4	14.3	15.0	14.9	15.6
Sudan	16.8	11.4	10.7	9.1	9.5	9.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>1</sup>	22.6	25.4	23.2	22.7	24.4	25.0
<b>CCA</b>	<b>...</b>	<b>28.1</b>	<b>24.0</b>	<b>24.0</b>	<b>24.7</b>	<b>25.2</b>
<b>CCA oil and gas exporters</b>	<b>...</b>	<b>28.3</b>	<b>23.6</b>	<b>23.7</b>	<b>24.5</b>	<b>25.1</b>
Azerbaijan <sup>1</sup>	30.8	38.1	32.6	34.4	34.5	37.1
Kazakhstan	...	23.7	16.6	18.0	19.6	19.8
Turkmenistan <sup>5</sup>	...	17.9	16.5	12.8	12.4	13.1
Uzbekistan	...	34.9	35.2	32.9	32.9	32.9
<b>CCA oil and gas importers</b>	<b>21.7</b>	<b>26.9</b>	<b>26.8</b>	<b>26.5</b>	<b>26.5</b>	<b>26.4</b>
Armenia <sup>1</sup>	18.1	21.7	21.0	20.9	21.3	21.7
Georgia <sup>6</sup>	23.2	27.0	27.1	27.7	28.2	27.6
Kyrgyz Republic	25.9	32.9	33.5	32.5	32.5	32.1
Tajikistan	19.3	26.9	27.0	25.5	24.4	24.5
<i>Memorandum</i>						
<b>MENA</b>	<b>33.5</b>	<b>30.7</b>	<b>25.8</b>	<b>23.7</b>	<b>26.3</b>	<b>26.7</b>
<b>MENA oil importers</b>	<b>23.5</b>	<b>20.8</b>	<b>20.9</b>	<b>20.5</b>	<b>21.5</b>	<b>21.8</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>24.8</b>	<b>21.6</b>	<b>21.5</b>	<b>21.3</b>	<b>22.5</b>	<b>23.1</b>
<b>GCC</b>	<b>41.8</b>	<b>41.6</b>	<b>31.2</b>	<b>26.8</b>	<b>29.2</b>	<b>31.2</b>
<b>Non-GCC oil exporters</b>	<b>31.3</b>	<b>24.5</b>	<b>22.7</b>	<b>22.3</b>	<b>26.3</b>	<b>25.0</b>
<b>Arab World</b>	<b>36.5</b>	<b>34.3</b>	<b>27.8</b>	<b>25.6</b>	<b>28.0</b>	<b>28.8</b>
<i>West Bank and Gaza</i> <sup>7</sup>	...	21.6	21.7	25.8	23.5	23.6
<b>Conflict Countries</b>	<b>43.0</b>	<b>36.6</b>	<b>28.3</b>	<b>30.5</b>	<b>35.4</b>	<b>35.4</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>35.3</b>	<b>33.3</b>	<b>27.2</b>	<b>23.9</b>	<b>26.7</b>	<b>27.2</b>
<b>MENAP, excluding conflict countries</b>	<b>29.9</b>	<b>28.1</b>	<b>24.1</b>	<b>22.0</b>	<b>24.0</b>	<b>24.4</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>Includes oil revenue transferred to the oil fund.

<sup>5</sup>State government.

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

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

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

	Average	2014	2015	2016	Projections	
	2000–13				2017	2018
<b>MENAP oil exporters</b>	<b>-36.2</b>	<b>-42.3</b>	<b>-35.6</b>	<b>-31.1</b>	<b>-29.8</b>	<b>-26.6</b>
Algeria <sup>1</sup>	-38.1	-38.0	-37.1	-26.2	-20.8	-20.3
Bahrain <sup>1</sup>	-27.9	-29.9	-37.1	-33.7	-31.1	-29.2
Iran, I.R. of <sup>2</sup>	-15.2	-8.1	-8.7	-10.5	-10.3	-9.5
Iraq <sup>1</sup>	...	-56.4	-46.1	-48.2	-51.2	-46.5
Kuwait <sup>1</sup>	-53.9	-81.3	-68.2	-63.4	-62.2	-61.0
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	-53.2	-72.6	-56.9	-49.1	-42.5	-39.9
Qatar	-55.0	-54.0	-52.5	-32.4	-29.8	-27.0
Saudi Arabia <sup>1</sup>	-50.7	-62.2	-46.9	-40.8	-39.6	-33.0
United Arab Emirates <sup>3</sup>	-17.2	-29.8	-24.5	-19.3	-20.2	-17.6
Yemen	-34.4	-19.0	-14.5	-15.9	-13.1	-16.8
<b>CCA oil and gas exporters</b>	<b>-12.9</b>	<b>-17.7</b>	<b>-18.5</b>	<b>-14.9</b>	<b>-20.6</b>	<b>-13.5</b>
Azerbaijan <sup>1</sup>	-24.8	-36.0	-31.4	-32.4	-43.3	-26.9
Kazakhstan	-8.6	-11.9	-15.6	-10.5	-15.9	-10.8
Turkmenistan <sup>4</sup>	...	-11.1	-8.4	-5.3	-5.6	-4.7
Uzbekistan	...	...	...	...	...	...
<b>GCC</b>	<b>-43.6</b>	<b>-56.6</b>	<b>-45.3</b>	<b>-38.0</b>	<b>-36.7</b>	<b>-32.1</b>
<b>Non-GCC oil exporters</b>	<b>-27.4</b>	<b>-25.3</b>	<b>-23.7</b>	<b>-22.9</b>	<b>-21.7</b>	<b>-20.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>-34.4</b>	<b>-41.2</b>	<b>-34.7</b>	<b>-29.2</b>	<b>-27.6</b>	<b>-24.5</b>

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP oil exporters</b>	<b>12.8</b>	<b>12.7</b>	<b>12.5</b>	<b>13.8</b>	<b>13.9</b>	<b>15.5</b>
Algeria <sup>1</sup>	18.0	18.7	20.3	22.5	24.0	20.0
Bahrain <sup>1</sup>	6.6	4.1	4.1	4.0	4.9	6.4
Iran, I.R. of <sup>1</sup>	9.6	10.4	11.3	12.1	12.5	13.3
Iraq <sup>1</sup>	...	3.9	4.1	6.2	7.2	7.1
Kuwait <sup>1</sup>	33.6	38.9	32.7	30.5	29.2	27.6
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	14.5	12.7	11.4	12.7	13.4	14.8
Qatar	11.4	16.3	15.1	15.7	17.2	16.2
Saudi Arabia <sup>1</sup>	9.7	8.1	9.3	11.1	10.6	16.6
United Arab Emirates <sup>2</sup>	18.3	19.2	14.5	17.5	15.5	16.7
Yemen	12.8	12.2	10.2	8.6	9.3	12.4
<b>CCA oil and gas exporters</b>	<b>22.5</b>	<b>16.7</b>	...	...	...	...
Azerbaijan <sup>1</sup>	...	...	...	...	...	...
Kazakhstan	22.5	16.7	12.2	16.7	16.5	16.4
Turkmenistan <sup>3</sup>	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
<b>GCC</b>	<b>14.3</b>	<b>14.2</b>	<b>13.1</b>	<b>14.6</b>	<b>14.0</b>	<b>17.3</b>
<b>Non-GCC oil exporters</b>	<b>11.1</b>	<b>10.9</b>	<b>11.7</b>	<b>12.9</b>	<b>13.7</b>	<b>13.3</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>13.3</b>	<b>13.7</b>	<b>13.4</b>	<b>14.8</b>	<b>14.7</b>	<b>16.5</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.

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>29.2</b>	<b>32.2</b>	<b>32.9</b>	<b>31.2</b>	<b>30.3</b>	<b>29.6</b>
<b>MENAP oil exporters</b>	<b>30.7</b>	<b>34.0</b>	<b>35.9</b>	<b>33.6</b>	<b>32.2</b>	<b>31.2</b>
Algeria <sup>1,2</sup>	35.0	41.3	46.6	40.8	36.1	32.5
Bahrain <sup>2</sup>	23.7	26.8	12.6	13.1	18.3	18.5
Iran, I.R. of <sup>3</sup>	20.8	14.6	16.2	14.8	18.5	17.4
Iraq <sup>2</sup>	55.1	43.4	42.6	42.0	42.1	41.5
Kuwait <sup>2</sup>	37.7	44.3	54.7	55.5	51.0	50.6
Libya	44.5	102.7	105.2	70.9	50.9	49.2
Oman <sup>2</sup>	38.6	48.0	51.2	52.8	44.3	44.4
Qatar	29.4	33.4	41.5	34.4	32.3	29.7
Saudi Arabia <sup>2</sup>	32.5	40.2	40.9	38.9	35.9	36.0
United Arab Emirates <sup>4</sup>	24.0	32.3	30.9	30.2	28.6	27.5
Yemen	34.3	27.8	23.5	24.4	24.7	26.0
<b>MENAP oil importers</b>	<b>26.2</b>	<b>28.4</b>	<b>26.7</b>	<b>26.3</b>	<b>26.3</b>	<b>26.3</b>
Afghanistan, Rep. of	...	25.7	26.4	26.7	25.8	26.8
Djibouti	34.1	30.9	37.2	32.5	30.8	29.9
Egypt	32.4	36.2	33.3	32.9	32.9	32.1
Jordan <sup>2,5</sup>	35.0	37.9	29.1	29.2	30.5	30.8
Lebanon <sup>2</sup>	33.9	27.8	26.2	26.8	27.6	28.5
Mauritania	...	29.5	32.7	28.1	25.7	26.1
Morocco <sup>2,6</sup>	30.0	32.9	30.9	30.2	29.5	29.7
Pakistan	18.5	20.1	19.7	19.6	19.4	20.3
Sudan	18.3	13.4	12.9	11.1	12.2	12.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>2</sup>	26.0	29.8	28.8	28.8	30.5	30.1
<b>CCA</b>	<b>25.7</b>	<b>26.6</b>	<b>28.1</b>	<b>26.7</b>	<b>29.9</b>	<b>26.3</b>
<b>CCA oil and gas exporters</b>	<b>25.7</b>	<b>26.1</b>	<b>27.6</b>	<b>25.9</b>	<b>29.5</b>	<b>25.7</b>
Azerbaijan <sup>2,7</sup>	29.2	35.7	38.7	35.9	45.0	34.4
Kazakhstan	22.3	21.3	22.9	22.4	25.9	21.9
Turkmenistan <sup>8</sup>	...	17.0	17.2	14.1	13.1	12.9
Uzbekistan	32.8	33.2	33.3	31.0	33.4	33.2
<b>CCA oil and gas importers</b>	<b>26.6</b>	<b>30.6</b>	<b>32.2</b>	<b>33.8</b>	<b>32.8</b>	<b>31.7</b>
Armenia <sup>2,7</sup>	22.8	25.2	27.6	28.6	26.5	25.9
Georgia	27.6	31.0	31.9	32.7	33.4	32.4
Kyrgyz Republic	32.6	39.0	38.8	43.6	42.3	39.2
Tajikistan	23.5	28.4	31.8	32.4	30.6	30.1
<i>Memorandum</i>						
<b>MENA</b>	<b>30.5</b>	<b>33.7</b>	<b>34.6</b>	<b>32.7</b>	<b>31.7</b>	<b>30.8</b>
<b>MENA oil importers</b>	<b>30.0</b>	<b>32.8</b>	<b>30.2</b>	<b>29.7</b>	<b>29.9</b>	<b>29.5</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>31.8</b>	<b>34.7</b>	<b>31.8</b>	<b>31.6</b>	<b>31.7</b>	<b>31.2</b>
<b>GCC</b>	<b>31.1</b>	<b>38.5</b>	<b>40.2</b>	<b>38.5</b>	<b>35.5</b>	<b>35.0</b>
<b>Non-GCC oil exporters</b>	<b>30.2</b>	<b>28.8</b>	<b>30.8</b>	<b>28.0</b>	<b>28.5</b>	<b>26.9</b>
<b>Arab World</b>	<b>32.9</b>	<b>38.0</b>	<b>38.5</b>	<b>36.6</b>	<b>34.6</b>	<b>33.8</b>
<i>West Bank and Gaza</i> <sup>9</sup>	...	34.1	33.2	33.9	33.7	33.1
<b>Conflict countries</b>	<b>42.5</b>	<b>46.2</b>	<b>45.6</b>	<b>42.5</b>	<b>41.5</b>	<b>40.8</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>28.5</b>	<b>32.3</b>	<b>34.6</b>	<b>32.3</b>	<b>30.9</b>	<b>29.8</b>
<b>MENAP, excluding conflict countries</b>	<b>27.7</b>	<b>30.9</b>	<b>31.8</b>	<b>30.2</b>	<b>29.2</b>	<b>28.6</b>

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

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

<sup>2</sup>Central government.

<sup>3</sup>Central government and National Development Fund 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>Includes transfers to the electric and water companies.

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

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

<sup>8</sup>State government.

<sup>9</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.



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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>44.4</b>	<b>32.5</b>	<b>41.4</b>	<b>46.2</b>	<b>45.9</b>	<b>45.5</b>
<b>MENAP oil exporters</b>	<b>29.6</b>	<b>13.0</b>	<b>25.0</b>	<b>30.0</b>	<b>29.0</b>	<b>29.5</b>
Algeria <sup>1</sup>	26.0	7.7	8.8	20.4	17.3	17.8
Bahrain <sup>1</sup>	27.1	44.4	66.0	82.1	88.6	96.2
Iran, I.R. of <sup>1</sup>	13.1	12.0	42.4	35.0	29.2	26.1
Iraq <sup>1</sup>	...	31.8	55.0	63.7	60.0	61.8
Kuwait <sup>1</sup>	17.0	7.5	11.2	18.6	19.8	22.2
Libya	14.2	47.8	98.4	114.6	78.2	67.5
Oman <sup>1</sup>	11.2	4.9	15.3	34.3	38.5	41.2
Qatar	33.2	32.3	34.9	47.6	50.2	50.8
Saudi Arabia <sup>1</sup>	39.0	1.6	5.0	12.4	15.6	19.1
United Arab Emirates <sup>2</sup>	10.7	15.6	18.1	19.3	19.1	19.0
Yemen	48.8	48.7	66.7	85.4	77.4	59.0
<b>MENAP oil importers</b>	<b>76.6</b>	<b>73.7</b>	<b>75.4</b>	<b>79.7</b>	<b>80.1</b>	<b>77.5</b>
Afghanistan, Rep. of	...	8.8	9.3	8.3	7.6	6.7
Djibouti	56.3	38.8	33.7	31.3	28.4	26.3
Egypt	...	85.1	88.5	97.1	100.4	95.2
Jordan <sup>1</sup>	89.6	89.0	93.4	95.0	95.8	93.2
Lebanon <sup>1</sup>	156.4	133.5	138.4	143.4	147.1	150.4
Mauritania <sup>3</sup>	128.1	80.4	98.4	99.6	97.0	98.5
Morocco <sup>1</sup>	57.3	63.5	64.1	64.7	64.3	63.6
Pakistan <sup>4</sup>	63.2	63.7	63.6	66.9	65.2	64.0
Sudan	101.6	77.3	72.9	64.2	55.2	50.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	51.9	51.6	57.2	60.6	67.0	71.5
<b>CCA</b>	<b>...</b>	<b>15.3</b>	<b>23.0</b>	<b>24.9</b>	<b>25.0</b>	<b>24.8</b>
<b>CCA oil and gas exporters</b>	<b>...</b>	<b>12.7</b>	<b>20.4</b>	<b>22.2</b>	<b>21.8</b>	<b>21.4</b>
Azerbaijan <sup>1</sup>	15.3	11.2	28.3	37.7	33.1	30.8
Kazakhstan	...	14.5	21.9	21.1	21.8	22.1
Turkmenistan <sup>5</sup>	...	18.0	19.4	23.9	21.9	23.4
Uzbekistan	25.5	7.1	10.3	11.6	13.2	12.2
<b>CCA oil and gas importers</b>	<b>50.5</b>	<b>37.7</b>	<b>44.7</b>	<b>46.9</b>	<b>51.4</b>	<b>53.0</b>
Armenia <sup>1</sup>	29.9	38.4	43.0	51.8	53.1	54.3
Georgia	...	35.6	41.4	44.9	45.5	46.6
Kyrgyz Republic	75.9	52.3	64.9	58.5	63.2	64.0
Tajikistan	51.8	27.3	33.9	35.3	48.5	51.7
<i>Memorandum</i>						
<b>MENA</b>	<b>41.9</b>	<b>29.0</b>	<b>39.0</b>	<b>43.9</b>	<b>43.8</b>	<b>43.5</b>
<b>MENA oil importers</b>	<b>...</b>	<b>81.1</b>	<b>83.7</b>	<b>88.7</b>	<b>90.3</b>	<b>87.0</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>...</b>	<b>76.7</b>	<b>81.2</b>	<b>88.3</b>	<b>90.6</b>	<b>86.5</b>
<b>GCC</b>	<b>29.0</b>	<b>9.0</b>	<b>12.9</b>	<b>20.5</b>	<b>23.0</b>	<b>25.4</b>
<b>Non-GCC oil exporters</b>	<b>29.7</b>	<b>17.5</b>	<b>39.7</b>	<b>41.2</b>	<b>36.0</b>	<b>34.1</b>
<b>Arab World</b>	<b>49.5</b>	<b>32.7</b>	<b>38.3</b>	<b>45.9</b>	<b>47.0</b>	<b>47.4</b>
<i>West Bank and Gaza</i> <sup>6</sup>	25.1	37.7	39.2	35.8	40.6	43.9
<b>Conflict countries</b>	<b>69.2</b>	<b>35.6</b>	<b>59.8</b>	<b>69.3</b>	<b>63.6</b>	<b>62.1</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>23.8</b>	<b>9.7</b>	<b>20.2</b>	<b>24.4</b>	<b>24.1</b>	<b>24.8</b>
<b>MENAP, excluding conflict countries</b>	<b>41.3</b>	<b>32.2</b>	<b>39.8</b>	<b>44.0</b>	<b>44.3</b>	<b>44.0</b>

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

<sup>1</sup>Central government.

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

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

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

<sup>5</sup>State government.

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>1.0</b>	<b>-13.6</b>	<b>-6.8</b>	<b>0.8</b>	<b>6.2</b>	<b>8.0</b>
<b>MENAP oil exporters</b>	<b>-28.6</b>	<b>-55.6</b>	<b>-47.0</b>	<b>-38.2</b>	<b>-31.6</b>	<b>-28.3</b>
Algeria <sup>1</sup>	0.6	-17.9	-3.7	15.9	16.9	17.8
Bahrain <sup>1</sup>	23.5	44.4	66.0	82.1	88.6	96.2
Iran, I.R. of <sup>1</sup>	1.2	-5.8	25.6	20.2	14.4	10.7
Iraq	...	...	...	...	...	...
Kuwait <sup>1</sup>	...	...	...	...	...	...
Libya	-61.7	-131.2	-71.9	-12.0	9.3	24.5
Oman <sup>1</sup>	-21.3	-44.1	-42.5	-29.3	-16.1	-7.2
Qatar <sup>2</sup>	-17.9	-97.2	-131.9	-133.3	-115.0	-99.9
Saudi Arabia <sup>1</sup>	12.1	-48.2	-38.0	-18.9	-7.3	-0.5
United Arab Emirates <sup>3</sup>	-246.4	-221.9	-243.6	-247.7	-232.1	-223.8
Yemen	43.7	47.8	65.6	84.2	76.5	58.4
<b>MENAP oil importers</b>	<b>...</b>	<b>68.8</b>	<b>70.3</b>	<b>75.1</b>	<b>77.0</b>	<b>75.0</b>
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	54.8	35.1	30.9	27.8	24.1	22.3
Egypt	...	77.1	78.8	88.1	93.6	89.7
Jordan <sup>1</sup>	83.9	80.8	85.8	87.8	88.7	86.5
Lebanon <sup>1</sup>	149.7	125.4	132.1	137.2	141.1	144.7
Mauritania <sup>4</sup>	119.6	80.0	98.0	99.3	96.8	98.3
Morocco <sup>1</sup>	55.8	63.0	63.5	64.2	63.8	63.1
Pakistan <sup>5</sup>	...	57.1	57.0	58.5	57.0	55.8
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	49.2	51.6	57.2	62.3	65.7	68.8
<i>Memorandum</i>						
<b>MENA</b>	<b>-6.0</b>	<b>-23.4</b>	<b>-15.7</b>	<b>-7.4</b>	<b>-1.2</b>	<b>0.9</b>
<b>MENA oil importers</b>	<b>...</b>	<b>75.4</b>	<b>77.7</b>	<b>84.6</b>	<b>88.6</b>	<b>86.2</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>...</b>	<b>71.0</b>	<b>74.3</b>	<b>82.0</b>	<b>85.6</b>	<b>82.2</b>
<b>GCC</b>	<b>-53.0</b>	<b>-89.8</b>	<b>-91.7</b>	<b>-80.9</b>	<b>-68.1</b>	<b>-61.0</b>
<b>Non-GCC oil exporters</b>	<b>-2.3</b>	<b>-10.0</b>	<b>16.1</b>	<b>20.2</b>	<b>16.9</b>	<b>14.7</b>
<b>Arab World</b>	<b>-7.9</b>	<b>-28.1</b>	<b>-26.3</b>	<b>-14.8</b>	<b>-5.4</b>	<b>-1.7</b>
<i>West Bank and Gaza</i> <sup>6</sup>	25.1	37.7	39.2	35.8	40.6	43.9
<b>Conflict countries</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>-29.0</b>	<b>-56.9</b>	<b>-48.4</b>	<b>-40.2</b>	<b>-33.8</b>	<b>-30.5</b>
<b>MENAP, excluding conflict countries</b>	<b>1.1</b>	<b>-13.5</b>	<b>-7.0</b>	<b>0.1</b>	<b>5.5</b>	<b>7.3</b>

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

<sup>1</sup>Central government.<sup>2</sup>New definition includes SWF assets.<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, as well as public enterprise and central bank debts.<sup>5</sup>Debt figures include IMF obligations.<sup>6</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>881.2</b>	<b>1,506.6</b>	<b>1,111.2</b>	<b>1,061.7</b>	<b>1,211.6</b>	<b>1,267.8</b>
<b>MENAP oil exporters</b>	<b>746.6</b>	<b>1,328.1</b>	<b>943.7</b>	<b>906.7</b>	<b>1,047.8</b>	<b>1,091.8</b>
Algeria	50.3	63.5	38.0	32.6	40.7	41.0
Bahrain	18.7	32.1	25.6	23.8	27.7	28.6
Iran, I.R. of	79.6	96.4	74.9	102.4	114.7	117.7
Iraq	...	97.0	62.8	55.4	69.2	73.1
Kuwait	64.7	110.7	61.2	55.3	66.3	68.8
Libya	...	...	...	...	...	...
Oman	28.7	56.9	39.2	30.8	35.2	37.2
Qatar	56.5	140.2	92.3	75.9	89.3	95.8
Saudi Arabia	220.1	355.0	218.0	198.3	239.8	242.2
United Arab Emirates	182.4	366.9	327.7	331.2	362.2	379.8
Yemen	7.0	9.3	3.9	0.9	2.8	7.5
<b>MENAP oil importers</b>	<b>134.6</b>	<b>178.5</b>	<b>167.5</b>	<b>155.0</b>	<b>163.8</b>	<b>176.0</b>
Afghanistan, Rep. of	...	3.2	1.4	1.1	1.2	1.4
Djibouti	0.3	0.5	0.6	0.7	0.7	0.8
Egypt	33.5	43.6	43.9	34.8	39.1	43.9
Jordan	9.0	15.5	14.1	13.6	14.0	14.7
Lebanon	15.2	19.3	19.7	19.7	21.1	22.2
Mauritania	1.4	2.1	1.6	1.7	2.0	2.1
Morocco	20.1	35.8	33.3	34.1	35.8	38.2
Pakistan	20.3	30.4	29.9	27.3	26.9	29.3
Sudan	6.7	6.5	5.4	5.2	6.0	6.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	16.9	21.7	17.5	16.9	17.0	17.2
<b>CCA</b>	<b>86.8</b>	<b>169.0</b>	<b>110.4</b>	<b>93.5</b>	<b>114.5</b>	<b>121.4</b>
<b>CCA oil and gas exporters</b>	<b>78.9</b>	<b>154.4</b>	<b>97.5</b>	<b>80.4</b>	<b>100.0</b>	<b>106.1</b>
Azerbaijan	18.1	32.6	18.7	15.2	17.8	19.0
Kazakhstan	46.8	86.9	52.9	43.6	56.0	59.3
Turkmenistan	...	20.4	12.8	8.0	10.7	11.8
Uzbekistan	8.6	14.6	13.1	13.6	15.5	15.9
<b>CCA oil and gas importers</b>	<b>7.8</b>	<b>14.6</b>	<b>12.8</b>	<b>13.1</b>	<b>14.4</b>	<b>15.4</b>
Armenia	1.7	3.3	3.1	3.5	3.9	4.1
Georgia	3.1	7.1	6.2	6.3	6.9	7.3
Kyrgyz Republic	1.9	3.4	2.7	2.5	2.7	2.9
Tajikistan	1.2	0.8	0.8	0.9	1.0	1.1
<i>Memorandum</i>						
<b>MENA</b>	<b>859.1</b>	<b>1,473.0</b>	<b>1,079.8</b>	<b>1,033.2</b>	<b>1,183.5</b>	<b>1,237.1</b>
<b>MENA oil importers</b>	<b>112.6</b>	<b>144.9</b>	<b>136.1</b>	<b>126.6</b>	<b>135.7</b>	<b>145.3</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>86.4</b>	<b>125.9</b>	<b>112.7</b>	<b>100.2</b>	<b>108.7</b>	<b>121.5</b>
<b>GCC</b>	<b>571.1</b>	<b>1,061.8</b>	<b>764.1</b>	<b>715.3</b>	<b>820.4</b>	<b>852.5</b>
<b>Non-GCC oil exporters</b>	<b>175.5</b>	<b>266.3</b>	<b>179.6</b>	<b>191.4</b>	<b>227.4</b>	<b>239.3</b>
<b>Arab World</b>	<b>779.5</b>	<b>1,376.6</b>	<b>1,004.9</b>	<b>930.8</b>	<b>1,068.8</b>	<b>1,119.4</b>
<i>West Bank and Gaza</i> <sup>1</sup>	1.1	2.2	2.3	2.4	2.5	2.7
<b>Conflict Countries</b>	<b>55.1</b>	<b>106.3</b>	<b>66.6</b>	<b>56.3</b>	<b>72.0</b>	<b>80.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>701.0</b>	<b>1,221.7</b>	<b>877.0</b>	<b>850.4</b>	<b>975.8</b>	<b>1,011.2</b>
<b>MENAP, excluding conflict countries</b>	<b>826.1</b>	<b>1,400.3</b>	<b>1,044.6</b>	<b>1,005.4</b>	<b>1,139.6</b>	<b>1,187.2</b>

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>-685.7</b>	<b>-1,275.4</b>	<b>-1,186.0</b>	<b>-1,127.8</b>	<b>-1,214.7</b>	<b>-1,256.7</b>
<b>MENAP oil exporters</b>	<b>-502.2</b>	<b>-989.9</b>	<b>-918.2</b>	<b>-870.2</b>	<b>-948.2</b>	<b>-978.8</b>
Algeria	-35.3	-71.4	-63.7	-60.2	-61.6	-58.8
Bahrain	-14.6	-26.5	-22.3	-21.1	-24.1	-24.8
Iran, I.R. of	-62.3	-82.1	-67.2	-79.8	-96.5	-100.5
Iraq	...	-86.7	-73.6	-67.2	-77.1	-77.4
Kuwait	-28.3	-51.3	-52.4	-51.7	-54.7	-57.1
Libya	...	...	...	...	...	...
Oman	-18.8	-38.1	-36.7	-29.3	-32.2	-34.0
Qatar	-24.4	-64.0	-59.3	-62.1	-68.8	-73.6
Saudi Arabia	-126.8	-259.0	-247.3	-195.1	-204.3	-208.1
United Arab Emirates	-147.9	-298.6	-287.2	-297.0	-320.4	-333.7
Yemen	-8.0	-12.3	-8.5	-6.9	-8.4	-10.9
<b>MENAP oil importers</b>	<b>-183.4</b>	<b>-285.5</b>	<b>-267.8</b>	<b>-257.6</b>	<b>-266.5</b>	<b>-277.9</b>
Afghanistan, Rep. of	...	-10.6	-8.6	-7.4	-8.0	-8.4
Djibouti	-0.5	-1.0	-1.3	-1.4	-1.3	-1.3
Egypt	-45.6	-76.5	-78.1	-70.7	-69.9	-72.8
Jordan <sup>1</sup>	-14.1	-25.0	-22.7	-21.6	-22.2	-22.8
Lebanon	-21.1	-32.7	-30.6	-30.1	-31.6	-32.6
Mauritania	-2.0	-3.5	-2.6	-2.5	-2.9	-2.7
Morocco	-28.4	-49.4	-41.2	-44.6	-45.3	-47.5
Pakistan	-30.4	-49.6	-50.1	-48.6	-54.1	-57.7
Sudan	-7.5	-10.2	-10.2	-9.2	-9.9	-10.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-18.5	-26.9	-22.3	-21.5	-21.3	-21.4
<b>CCA</b>	<b>-69.6</b>	<b>-139.3</b>	<b>-115.2</b>	<b>-107.1</b>	<b>-116.9</b>	<b>-120.1</b>
<b>CCA oil and gas exporters</b>	<b>-56.1</b>	<b>-113.1</b>	<b>-93.5</b>	<b>-84.2</b>	<b>-92.5</b>	<b>-94.7</b>
Azerbaijan	-9.2	-19.7	-17.1	-14.9	-15.3	-14.8
Kazakhstan	-34.0	-57.0	-45.4	-39.0	-45.4	-46.1
Turkmenistan	-15.8	-19.3	-15.8	-14.8	-14.7	-15.4
Uzbekistan	-8.4	-17.1	-15.2	-15.5	-17.2	-18.4
<b>CCA oil and gas importers</b>	<b>-13.5</b>	<b>-26.2</b>	<b>-21.6</b>	<b>-22.9</b>	<b>-24.4</b>	<b>-25.4</b>
Armenia	-3.2	-5.5	-4.4	-4.4	-4.9	-5.0
Georgia	-4.8	-10.1	-9.1	-11.0	-11.2	-11.4
Kyrgyz Republic	-2.8	-6.5	-4.8	-4.7	-5.3	-5.7
Tajikistan	-2.7	-4.1	-3.3	-2.8	-3.0	-3.3
<i>Memorandum</i>						
<b>MENA</b>	<b>-649.6</b>	<b>-1,215.2</b>	<b>-1,127.3</b>	<b>-1,071.8</b>	<b>-1,152.6</b>	<b>-1,190.6</b>
<b>MENA oil importers</b>	<b>-147.4</b>	<b>-225.3</b>	<b>-209.1</b>	<b>-201.6</b>	<b>-204.4</b>	<b>-211.8</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>-114.6</b>	<b>-190.0</b>	<b>-172.9</b>	<b>-165.3</b>	<b>-167.1</b>	<b>-175.3</b>
<b>GCC</b>	<b>-360.8</b>	<b>-737.5</b>	<b>-705.2</b>	<b>-656.2</b>	<b>-704.6</b>	<b>-731.3</b>
<b>Non-GCC oil exporters</b>	<b>-141.4</b>	<b>-252.4</b>	<b>-213.0</b>	<b>-214.0</b>	<b>-243.6</b>	<b>-247.5</b>
<b>Arab World</b>	<b>-587.3</b>	<b>-1,133.1</b>	<b>-1,060.0</b>	<b>-992.0</b>	<b>-1,056.1</b>	<b>-1,090.2</b>
<i>West Bank and Gaza</i> <sup>2</sup>	-4.2	-7.2	-7.5	-7.6	-7.8	-8.1
<b>Conflict Countries</b>	<b>-53.4</b>	<b>-98.9</b>	<b>-82.1</b>	<b>-74.0</b>	<b>-85.5</b>	<b>-88.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>-458.5</b>	<b>-891.0</b>	<b>-836.1</b>	<b>-796.2</b>	<b>-862.7</b>	<b>-890.6</b>
<b>MENAP, excluding conflict countries</b>	<b>-632.3</b>	<b>-1,176.5</b>	<b>-1,103.9</b>	<b>-1,053.8</b>	<b>-1,129.1</b>	<b>-1,168.5</b>

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

<sup>1</sup>Excludes re-exports of goods and services.<sup>2</sup>West Bank and Gaza is not a member of the IMF and is not included in any of the aggregates.

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

	Average					
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>199.4</b>	<b>185.1</b>	<b>-127.6</b>	<b>-105.0</b>	<b>-14.2</b>	<b>-8.8</b>
<b>MENAP oil exporters</b>	<b>217.2</b>	<b>224.2</b>	<b>-86.6</b>	<b>-57.9</b>	<b>9.5</b>	<b>14.6</b>
Algeria	14.4	-9.4	-27.3	-26.3	-21.4	-18.1
Bahrain	1.4	1.5	-0.8	-1.5	-1.2	-1.3
Iran, I.R. of	18.1	15.9	9.0	23.6	19.5	19.8
Iraq	...	6.1	-11.6	-12.2	-8.4	-9.8
Kuwait	36.4	54.4	6.0	3.0	10.4	9.6
Libya	14.0	-11.7	-18.4	-13.5	-5.8	-9.6
Oman	3.7	4.7	-10.8	-9.8	-8.8	-8.4
Qatar	20.2	49.4	13.8	-3.5	1.2	1.2
Saudi Arabia	76.9	73.8	-56.7	-24.9	10.8	15.1
United Arab Emirates	30.0	40.3	12.3	8.8	14.4	17.0
Yemen	-0.4	-0.7	-2.1	-1.5	-1.1	-1.0
<b>MENAP oil importers</b>	<b>-17.8</b>	<b>-39.1</b>	<b>-41.0</b>	<b>-47.1</b>	<b>-23.8</b>	<b>-23.4</b>
Afghanistan, Rep. of	...	0.5	0.6	1.3	0.9	0.5
Djibouti	-0.1	-0.4	-0.5	-0.5	-0.5	-0.4
Egypt	-2.2	-2.4	-12.2	-18.7	...	...
Jordan	-1.5	-2.6	-3.4	-3.7	-3.5	-3.2
Lebanon	-4.7	-14.0	-9.3	-8.3	-8.4	-8.4
Mauritania	-0.4	-1.5	-1.0	-0.8	-0.8	-0.5
Morocco	-3.1	-6.2	-2.2	-4.0	-2.7	-2.2
Pakistan	-2.8	-3.1	-2.7	-3.3	...	...
Sudan	-2.2	-5.0	-6.4	-5.5	-5.5	-5.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-1.6	-4.3	-3.8	-3.8	-3.4	-3.3
<b>CCA</b>	<b>5.2</b>	<b>10.1</b>	<b>-14.3</b>	<b>-19.3</b>	<b>-13.2</b>	<b>-11.1</b>
<b>CCA oil and gas exporters</b>	<b>7.2</b>	<b>14.2</b>	<b>-11.1</b>	<b>-16.3</b>	<b>-9.8</b>	<b>-7.7</b>
Azerbaijan	6.5	10.0	-0.2	-1.4	0.5	1.6
Kazakhstan	0.2	6.0	-5.5	-8.2	-6.4	-4.9
Turkmenistan	...	-2.8	-5.1	-7.6	-5.4	-5.4
Uzbekistan	1.2	1.1	-0.4	0.9	1.4	1.1
<b>CCA oil and gas importers</b>	<b>-2.0</b>	<b>-4.1</b>	<b>-3.2</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-3.4</b>
Armenia	-0.7	-0.9	-0.3	-0.3	-0.3	-0.3
Georgia	-1.1	-1.8	-1.7	-1.8	-1.8	-1.8
Kyrgyz Republic	0.0	-1.2	-0.7	-0.6	-0.8	-0.9
Tajikistan	-0.2	-0.3	-0.5	-0.4	-0.4	-0.4
<i>Memorandum</i>						
<b>MENA</b>	<b>201.1</b>	<b>187.8</b>	<b>-125.4</b>	<b>-103.1</b>	<b>-15.2</b>	<b>-9.3</b>
<b>MENA oil importers</b>	<b>-16.1</b>	<b>-36.4</b>	<b>-38.8</b>	<b>-45.2</b>	<b>-24.7</b>	<b>-23.9</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>-8.8</b>	<b>-16.3</b>	<b>-23.7</b>	<b>-31.6</b>	<b>-10.8</b>	<b>-9.6</b>
<b>GCC</b>	<b>168.7</b>	<b>224.1</b>	<b>-36.2</b>	<b>-27.9</b>	<b>26.8</b>	<b>33.2</b>
<b>Non-GCC oil exporters</b>	<b>48.5</b>	<b>0.2</b>	<b>-50.3</b>	<b>-30.0</b>	<b>-17.2</b>	<b>-18.7</b>
<b>Arab World</b>	<b>183.0</b>	<b>171.9</b>	<b>-134.4</b>	<b>-126.6</b>	<b>-34.7</b>	<b>-29.1</b>
<i>West Bank and Gaza<sup>1</sup></i>	-1.1	-0.9	-1.7	-1.8	-1.8	-1.8
<b>Conflict countries</b>	<b>15.8</b>	<b>-6.3</b>	<b>-32.1</b>	<b>-27.2</b>	<b>-15.3</b>	<b>-20.4</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>201.1</b>	<b>230.5</b>	<b>-54.5</b>	<b>-30.7</b>	<b>24.9</b>	<b>34.9</b>
<b>MENAP, excluding conflict countries</b>	<b>183.6</b>	<b>191.4</b>	<b>-95.5</b>	<b>-77.8</b>	<b>1.1</b>	<b>11.6</b>

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>9.2</b>	<b>5.3</b>	<b>-4.1</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-0.8</b>
<b>MENAP oil exporters</b>	<b>13.4</b>	<b>8.7</b>	<b>-4.0</b>	<b>-2.7</b>	<b>0.4</b>	<b>0.6</b>
Algeria	12.5	-4.4	-16.6	-16.4	-12.3	-10.2
Bahrain	6.4	4.6	-2.4	-4.7	-3.6	-3.6
Iran, I.R. of	5.0	3.8	2.4	6.3	5.3	5.1
Iraq	...	2.6	-6.5	-7.3	-4.4	-4.9
Kuwait	33.3	33.4	5.2	2.7	8.2	7.1
Libya	23.7	-34.5	-61.7	-40.7	-10.6	-13.3
Oman	8.7	5.8	-15.5	-15.5	-12.3	-11.1
Qatar	20.8	24.0	8.4	-2.2	0.7	0.6
Saudi Arabia	16.8	9.8	-8.7	-3.9	1.5	2.0
United Arab Emirates	13.0	10.0	3.3	2.4	3.5	3.9
Yemen	0.0	-1.7	-5.5	-5.6	-4.2	-3.1
<b>MENAP oil importers</b>	<b>-2.6</b>	<b>-4.4</b>	<b>-4.3</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-4.3</b>
Afghanistan, Rep. of	...	2.2	2.9	7.1	4.5	2.3
Djibouti	-7.9	-25.1	-31.8	-28.6	-21.6	-19.0
Egypt	-0.5	-0.8	-3.7	-5.6	-5.3	-3.9
Jordan	-6.1	-7.3	-9.1	-9.4	-8.6	-7.4
Lebanon	-15.5	-28.1	-18.4	-16.0	-15.5	-14.9
Mauritania	-13.4	-27.3	-19.7	-16.2	-15.1	-10.2
Morocco	-3.3	-5.7	-2.2	-3.9	-2.6	-2.0
Pakistan	-1.3	-1.3	-1.0	-1.1	-2.9	-3.0
Sudan	-5.5	-7.0	-7.8	-5.8	-4.7	-4.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-4.1	-9.1	-8.9	-9.0	-8.6	-8.1
<b>CCA</b>	<b>0.8</b>	<b>2.3</b>	<b>-3.8</b>	<b>-6.2</b>	<b>-3.8</b>	<b>-3.0</b>
<b>CCA oil and gas exporters</b>	<b>2.0</b>	<b>3.5</b>	<b>-3.3</b>	<b>-5.9</b>	<b>-3.2</b>	<b>-2.3</b>
Azerbaijan	8.6	13.3	-0.4	-3.8	1.3	3.8
Kazakhstan	-0.9	2.7	-3.0	-6.1	-4.0	-2.8
Turkmenistan	...	-6.4	-14.0	-21.0	-12.8	-11.5
Uzbekistan	4.8	1.7	-0.5	1.4	2.1	1.6
<b>CCA oil and gas importers</b>	<b>-7.6</b>	<b>-9.1</b>	<b>-8.1</b>	<b>-7.9</b>	<b>-8.7</b>	<b>-8.4</b>
Armenia	-8.9	-7.6	-2.7	-2.9	-3.2	-2.9
Georgia	-11.0	-10.6	-12.0	-12.4	-12.9	-12.5
Kyrgyz Republic	-0.5	-16.0	-11.1	-9.4	-12.0	-12.1
Tajikistan	-4.5	-2.8	-6.0	-5.1	-5.5	-5.1
<i>Memorandum</i>						
<b>MENA</b>	<b>10.0</b>	<b>5.9</b>	<b>-4.4</b>	<b>-3.7</b>	<b>-1.0</b>	<b>-0.6</b>
<b>MENA oil importers</b>	<b>-3.5</b>	<b>-5.8</b>	<b>-6.0</b>	<b>-6.7</b>	<b>-6.2</b>	<b>-5.2</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-4.3</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-4.1</b>
<b>GCC</b>	<b>17.3</b>	<b>13.7</b>	<b>-2.6</b>	<b>-2.0</b>	<b>1.8</b>	<b>2.1</b>
<b>Non-GCC oil exporters</b>	<b>7.7</b>	<b>0.0</b>	<b>-6.4</b>	<b>-3.9</b>	<b>-2.1</b>	<b>-2.2</b>
<b>Arab World</b>	<b>11.0</b>	<b>6.2</b>	<b>-5.5</b>	<b>-5.2</b>	<b>-1.8</b>	<b>-1.4</b>
<i>West Bank and Gaza</i> <sup>1</sup>	-17.4	-7.4	-13.5	-13.3	-13.2	-12.4
<b>Conflict countries</b>	<b>8.2</b>	<b>-2.0</b>	<b>-13.0</b>	<b>-12.0</b>	<b>-5.7</b>	<b>-6.7</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>13.8</b>	<b>10.2</b>	<b>-2.8</b>	<b>-1.6</b>	<b>1.2</b>	<b>1.6</b>
<b>MENAP, excluding conflict countries</b>	<b>9.3</b>	<b>6.1</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-0.7</b>	<b>-0.2</b>

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>711.9</b>	<b>1,465.3</b>	<b>1,307.8</b>	<b>1,186.5</b>	<b>1,167.8</b>	<b>1,157.4</b>
<b>MENAP oil exporters</b>	<b>629.0</b>	<b>1,348.5</b>	<b>1,182.1</b>	<b>1,054.0</b>	<b>1,027.2</b>	<b>1,010.7</b>
Algeria	99.5	177.4	142.6	117.0	96.2	84.4
Bahrain	3.2	6.1	3.4	2.4	2.4	2.6
Iran, I.R. of	60.1	110.8	115.7	119.5	135.1	152.6
Iraq	...	66.7	53.7	46.5	46.6	44.8
Kuwait	16.2	32.3	28.3	31.9	33.2	34.9
Libya	63.7	86.5	76.1	65.6	59.2	46.5
Oman	8.2	16.3	17.5	20.3	19.8	19.3
Qatar	13.0	43.1	37.2	33.5	39.5	40.5
Saudi Arabia <sup>1</sup>	297.5	726.8	611.9	533.6	502.0	481.4
United Arab Emirates <sup>2</sup>	31.9	78.5	94.0	83.1	92.3	102.4
Yemen	5.2	4.1	1.5	0.6	1.1	1.3
<b>MENAP oil importers</b>	<b>82.9</b>	<b>116.7</b>	<b>125.8</b>	<b>132.5</b>	<b>140.6</b>	<b>146.7</b>
Afghanistan, Rep of	...	7.2	6.8	7.3	7.6	7.6
Djibouti	0.1	0.5	0.4	0.4	0.4	0.4
Egypt	21.6	16.3	19.5	17.1	23.7	27.0
Jordan	8.0	16.0	16.6	15.5	15.4	16.9
Lebanon <sup>3</sup>	17.2	37.3	36.7	40.6	38.7	36.4
Mauritania	0.3	0.6	0.8	0.8	0.8	0.8
Morocco	17.4	20.5	23.0	25.7	27.6	30.0
Pakistan	8.2	9.1	13.5	18.1	18.5	19.2
Sudan	...	1.5	1.0	0.9	1.1	1.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.1	7.7	7.4	5.9	6.8	7.4
<b>CCA</b>	<b>32.9</b>	<b>73.7</b>	<b>63.5</b>	<b>67.5</b>	<b>76.3</b>	<b>85.5</b>
<b>CCA oil and gas exporters</b>	<b>29.2</b>	<b>67.1</b>	<b>57.2</b>	<b>60.1</b>	<b>68.4</b>	<b>76.9</b>
Azerbaijan	4.8	13.8	5.0	4.0	3.5	4.0
Kazakhstan	15.7	29.2	27.9	29.5	32.5	35.5
Turkmenistan	...	...	...	...	...	...
Uzbekistan	8.7	24.1	24.3	26.5	32.4	37.4
<b>CCA oil and gas importers</b>	<b>3.8</b>	<b>6.6</b>	<b>6.3</b>	<b>7.5</b>	<b>7.9</b>	<b>8.6</b>
Armenia	1.2	1.5	1.8	2.2	2.2	2.4
Georgia	1.3	2.7	2.5	2.8	3.1	3.4
Kyrgyz Republic	1.1	1.9	1.5	1.8	1.8	1.9
Tajikistan	0.2	0.5	0.5	0.7	0.8	0.9
<i>Memorandum</i>						
<b>MENA</b>	<b>700.8</b>	<b>1,448.9</b>	<b>1,287.5</b>	<b>1,161.0</b>	<b>1,141.7</b>	<b>1,130.7</b>
<b>MENA oil importers</b>	<b>71.8</b>	<b>100.4</b>	<b>105.5</b>	<b>107.0</b>	<b>114.5</b>	<b>119.9</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>58.2</b>	<b>64.7</b>	<b>68.1</b>	<b>64.9</b>	<b>74.5</b>	<b>82.6</b>
<b>GCC</b>	<b>370.1</b>	<b>903.1</b>	<b>792.4</b>	<b>704.8</b>	<b>689.1</b>	<b>681.1</b>
<b>Non-GCC oil exporters</b>	<b>258.9</b>	<b>445.5</b>	<b>389.7</b>	<b>349.3</b>	<b>338.1</b>	<b>329.6</b>
<b>Arab World</b>	<b>640.6</b>	<b>1,338.1</b>	<b>1,171.8</b>	<b>1,041.5</b>	<b>1,006.6</b>	<b>978.0</b>
<i>West Bank and Gaza</i> <sup>4</sup>	0.5	0.7	0.6	...	...	...
<b>Conflict countries</b>	<b>99.3</b>	<b>157.3</b>	<b>131.4</b>	<b>112.7</b>	<b>106.9</b>	<b>92.6</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>529.7</b>	<b>1,191.3</b>	<b>1,050.7</b>	<b>941.3</b>	<b>920.4</b>	<b>918.2</b>
<b>MENAP, excluding conflict countries</b>	<b>612.6</b>	<b>1,308.0</b>	<b>1,176.5</b>	<b>1,073.8</b>	<b>1,060.9</b>	<b>1,064.8</b>

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

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

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

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

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

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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>31.2</b>	<b>28.1</b>	<b>33.6</b>	<b>37.3</b>	<b>38.9</b>	<b>39.2</b>
<b>MENAP oil exporters</b>	<b>25.5</b>	<b>24.8</b>	<b>32.3</b>	<b>37.0</b>	<b>37.3</b>	<b>37.6</b>
Algeria	16.3	1.7	1.8	2.4	2.5	2.6
Bahrain	106.1	154.1	174.4	184.3	191.5	200.7
Iran, I.R. of	6.4	1.2	2.7	2.2	2.0	2.1
Iraq	...	24.5	36.8	39.3	38.8	39.3
Kuwait	30.0	24.2	37.2	41.5	38.5	38.8
Libya	...	...	...	...	...	...
Oman	17.9	10.7	24.4	37.9	42.0	44.5
Qatar	66.0	80.7	110.6	132.3	130.0	123.3
Saudi Arabia	13.4	13.1	13.9	20.0	21.9	23.9
United Arab Emirates	32.8	48.3	60.8	62.2	57.4	54.3
Yemen	30.9	14.3	15.5	20.3	20.3	18.4
<b>MENAP oil importers</b>	<b>45.5</b>	<b>37.4</b>	<b>36.5</b>	<b>37.9</b>	<b>42.9</b>	<b>42.9</b>
Afghanistan, Rep. of	...	6.4	6.2	6.6	6.4	6.2
Djibouti	57.9	49.9	69.3	84.8	86.9	87.3
Egypt	23.2	15.1	14.5	16.8	29.2	30.7
Jordan <sup>2</sup>	...	64.0	65.8	67.9	68.4	70.1
Lebanon	165.6	170.1	174.7	178.4	178.3	177.1
Mauritania	123.4	86.3	104.0	109.6	104.6	104.6
Morocco	29.2	30.9	32.9	32.6	32.3	31.2
Pakistan	33.7	26.8	24.0	25.7	25.9	26.8
Sudan	96.3	65.8	61.4	55.2	47.5	41.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia <sup>3</sup>	54.8	56.0	62.7	64.3	71.2	74.5
<b>CCA</b>	<b>54.7</b>	<b>46.3</b>	<b>55.4</b>	<b>72.5</b>	<b>69.8</b>	<b>67.7</b>
<b>CCA oil and gas exporters</b>	<b>54.1</b>	<b>44.4</b>	<b>52.7</b>	<b>70.8</b>	<b>67.6</b>	<b>65.4</b>
Azerbaijan <sup>4</sup>	12.4	8.6	13.6	22.1	18.8	15.1
Kazakhstan	76.8	71.1	83.4	124.3	113.0	108.6
Turkmenistan	...	18.0	19.4	23.9	21.9	23.4
Uzbekistan	24.4	11.7	14.8	16.4	18.7	17.9
<b>CCA oil and gas importers</b>	<b>59.6</b>	<b>63.4</b>	<b>78.8</b>	<b>84.4</b>	<b>87.2</b>	<b>85.9</b>
Armenia	51.3	71.3	84.5	91.0	92.7	89.4
Georgia <sup>5</sup>	52.4	64.9	86.2	87.8	91.7	90.4
Kyrgyz Republic	92.2	75.6	85.2	87.5	88.8	87.6
Tajikistan	60.6	41.0	52.2	64.5	68.9	70.6
<i>Memorandum</i>						
<b>MENA</b>	<b>30.8</b>	<b>28.3</b>	<b>34.7</b>	<b>38.6</b>	<b>40.5</b>	<b>40.7</b>
<b>MENA oil importers</b>	<b>49.4</b>	<b>42.5</b>	<b>42.6</b>	<b>44.0</b>	<b>52.8</b>	<b>52.4</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>31.1</b>	<b>25.0</b>	<b>25.2</b>	<b>27.3</b>	<b>36.6</b>	<b>37.4</b>
<b>GCC</b>	<b>27.1</b>	<b>34.1</b>	<b>43.6</b>	<b>50.6</b>	<b>49.9</b>	<b>50.1</b>
<b>Non-GCC oil exporters</b>	<b>24.1</b>	<b>8.0</b>	<b>11.2</b>	<b>11.4</b>	<b>12.0</b>	<b>12.2</b>
<b>Arab World</b>	<b>36.6</b>	<b>32.4</b>	<b>39.6</b>	<b>44.4</b>	<b>46.2</b>	<b>46.3</b>
<i>West Bank and Gaza</i> <sup>6</sup>	13.3	8.6	8.3	7.8	7.5	7.2
<b>Conflict countries</b>	...	<b>22.9</b>	<b>33.1</b>	<b>36.6</b>	<b>36.5</b>	<b>36.5</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>20.7</b>	<b>25.0</b>	<b>32.2</b>	<b>37.0</b>	<b>37.4</b>	<b>37.8</b>
<b>MENAP, excluding conflict countries</b>	<b>27.6</b>	<b>28.5</b>	<b>33.6</b>	<b>37.3</b>	<b>39.1</b>	<b>39.4</b>

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

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

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

<sup>3</sup>Includes 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 and is not included in any of the aggregates.



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

	Average				Projections	
	2000–13	2014	2015	2016	2017	2018
<b>MENAP</b>	<b>9.5</b>	<b>14.0</b>	<b>13.1</b>	<b>11.1</b>	<b>10.6</b>	<b>10.3</b>
<b>MENAP oil exporters</b>	<b>10.9</b>	<b>16.5</b>	<b>15.3</b>	<b>12.5</b>	<b>11.9</b>	<b>11.5</b>
Algeria	26.5	33.4	28.4	22.8	19.6	17.5
Bahrain	2.4	3.3	1.9	1.2	1.1	1.2
Iran, I.R. of	11.1	19.8	17.4	14.9	16.1	17.4
Iraq	...	10.9	9.6	7.2	7.2	6.9
Kuwait	6.2	7.4	6.6	7.0	7.0	7.0
Libya	...	...	...	...	...	...
Oman	4.5	5.3	7.2	7.5	7.0	6.5
Qatar	4.5	8.7	7.2	5.8	6.4	6.5
Saudi Arabia <sup>2</sup>	21.1	35.3	37.6	31.3	28.9	27.0
United Arab Emirates <sup>3</sup>	2.5	3.3	3.8	3.1	3.3	3.6
Yemen	8.0	5.9	2.7	0.9	1.2	1.3
<b>MENAP oil importers</b>	<b>5.4</b>	<b>5.2</b>	<b>5.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.1</b>
Afghanistan, Rep of	...	10.0	10.9	11.0	10.9	10.4
Djibouti	2.8	4.1	3.3	3.4	3.7	3.6
Egypt	5.9	2.5	3.3	2.9	3.9	4.3
Jordan	6.2	8.5	9.2	8.4	8.1	8.6
Lebanon <sup>4</sup>	8.3	14.6	14.6	15.4	14.2	12.8
Mauritania	1.2	3.0	3.9	3.4	3.4	3.5
Morocco	7.2	6.0	6.2	6.8	7.0	7.2
Pakistan	3.0	2.2	3.3	4.0	3.9	3.7
Sudan	...	1.7	1.3	1.0	1.2	1.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	4.1	4.1	3.4	3.8	4.0
<b>CCA</b>	<b>4.7</b>	<b>8.9</b>	<b>8.2</b>	<b>7.9</b>	<b>8.7</b>	<b>9.6</b>
<b>CCA oil and gas exporters</b>	<b>5.2</b>	<b>10.4</b>	<b>9.9</b>	<b>9.3</b>	<b>10.4</b>	<b>11.4</b>
Azerbaijan	4.5	9.6	4.0	3.2	2.9	3.2
Kazakhstan	4.5	7.7	8.6	7.8	8.5	9.2
Turkmenistan	...	...	...	...	...	...
Uzbekistan	8.9	19.1	18.8	18.5	21.1	22.8
<b>CCA oil and gas importers</b>	<b>2.7</b>	<b>3.6</b>	<b>3.3</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>
Armenia	3.9	4.0	4.8	5.4	5.3	5.4
Georgia	2.3	3.5	2.8	2.9	3.2	3.5
Kyrgyz Republic	4.1	4.7	3.7	4.0	3.8	3.8
Tajikistan	0.8	1.8	2.1	3.0	3.0	3.0
<i>Memorandum</i>						
<b>MENA</b>	<b>9.8</b>	<b>14.5</b>	<b>13.6</b>	<b>11.4</b>	<b>10.9</b>	<b>10.6</b>
<b>MENA oil importers</b>	<b>6.0</b>	<b>5.8</b>	<b>6.3</b>	<b>6.3</b>	<b>6.5</b>	<b>6.5</b>
<b>Arab Countries in Transition (excluding Libya)</b>	<b>6.0</b>	<b>4.5</b>	<b>4.9</b>	<b>4.7</b>	<b>5.1</b>	<b>5.4</b>
<b>GCC</b>	<b>9.6</b>	<b>15.4</b>	<b>14.5</b>	<b>12.0</b>	<b>11.3</b>	<b>10.9</b>
<b>Non-GCC oil exporters</b>	<b>14.1</b>	<b>20.2</b>	<b>17.6</b>	<b>14.0</b>	<b>13.5</b>	<b>13.4</b>
<b>Arab World</b>	<b>9.7</b>	<b>14.2</b>	<b>13.3</b>	<b>11.1</b>	<b>10.4</b>	<b>10.0</b>
<i>West Bank and Gaza</i> <sup>5</sup>	1.4	1.1	0.9	...	...	...
<b>Conflict countries</b>	...	<b>10.3</b>	<b>9.0</b>	<b>6.6</b>	<b>6.5</b>	<b>6.2</b>
<b>MENAP oil exporters, excluding conflict countries</b>	<b>11.2</b>	<b>17.1</b>	<b>15.8</b>	<b>13.1</b>	<b>12.4</b>	<b>12.0</b>
<b>MENAP, excluding conflict countries</b>	<b>9.6</b>	<b>14.2</b>	<b>13.4</b>	<b>11.4</b>	<b>10.9</b>	<b>10.6</b>

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

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

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

<sup>3</sup>Central bank only. Excludes overseas assets of sovereign wealth funds.

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

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