

# Statistical Appendix

The IMF's Middle East and Central Asia countries and territories comprise Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, Islamic Republic of Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tajikistan, Tunisia, Turkmenistan, United Arab Emirates, Uzbekistan, West Bank and Gaza, and Yemen.

The following statistical appendix tables contain data for 32 countries and territories. Data revisions reflect changes in methodology and/or revisions provided by country authorities.

## Assumptions

A number of assumptions have been adopted for the projections presented in the *October 2024 Regional Economic Outlook: Middle East and Central Asia*. It has been assumed that the established policies of national authorities will be maintained, the price of oil<sup>1</sup> will average US\$81.29 a barrel in 2024 and US\$72.84 a barrel in 2025, and the three-month nominal yield on the US Treasury bills will average 5.4 percent in 2024 and 3.9 percent in 2025. These are 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 2024 and 2025 data in the tables are projections. Unless otherwise noted, these projections are based on statistical information available through late September 2024.

## Country Notes

*Afghanistan*: Data for 2021–23 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2024–25 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country owing to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

*Algeria*: Total government expenditure and net lending/borrowing include net lending by the government, which mostly reflects support to the pension system and other public sector entities.

*Lebanon*: Fiscal and national accounts data for 2022–23 as well as debt data for 2023 are IMF staff estimates and not provided by the national authorities. Estimates and projections for 2024–25 are omitted owing to an unusually high degree of uncertainty.

*Sudan*: Projections reflect the IMF staff's analysis based on the assumption that the ongoing conflict will end by end-2024 and re-engagement and reconstruction commence shortly thereafter. Data for 2011 exclude South Sudan after July 9; data for 2012 and onward pertain to the current Sudan.

*Syrian Arab Republic*: Data are excluded from 2011 onward because of the uncertain political situation.

*West Bank and Gaza*: Projections for 2024–29 are excluded from publication owing to the unusually high degree of uncertainty. Annual data for the unemployment rate are available up to 2022.

---

<sup>1</sup> Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil.

## Data and Conventions

All data refer to calendar years, except for the following countries, which refer to fiscal years: Afghanistan (December 21 to December 20 from 2002 to 2020, and March 21 to March 20 thereafter), Islamic Republic of Iran (March 21 to March 20), and Egypt and Pakistan (July to June).

For presentational purposes, “oil” includes gas in many instances, as it is also an important resource in several countries.

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

The definitions for general government overall fiscal balance and non-oil fiscal balance in Tables 11 and 13 have been updated in line with GFSM 2001 and are calculated as general government net lending/borrowing excluding net acquisition of financial assets: policy lending.

In Table 21, the total external debt-to-GDP ratio is calculated by converting total external debt into local currency using the end-of-period exchange rate and dividing by nominal GDP in local currency.

Arithmetically weighted averages are used for all data aggregates except the consumer price index, for which geometric averages are used. Long-term averages are calculated if data are available for the last ten consecutive years within 2000–20.

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, and 8), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total GDP. Country grouping composites for the growth rates of broad money (Table 9) are weighted by GDP converted to US dollars at market exchange rates (both GDP and exchange rates are averaged over the preceding three years) as a share of total GDP.
- Composites in Tables 2, 4, and 5 are sums of the individual country data.
- Aggregates for fiscal data in percent of GDP (tables 10–14) are weighted by GDP in US dollars as a share of total GDP in US dollars.
- Composites relating to the external economy in nominal terms (Tables 15–17 and 19) are sums of individual country data. Composites relating to the external economy in percent of GDP (Tables 18 and 21) are weighted by GDP in US dollars as a share of total GDP in US dollars.

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.

# Country Groupings

## Middle East and Central Asia: Regional Groupings

Middle East and Central Asia		Other Regional Groups		
Caucasus and Central Asia (CCA)	Middle East and North Africa (MENA)	Other	Arab World	North Africa
Armenia	Algeria	Afghanistan	Algeria	Algeria
Azerbaijan	Bahrain	Pakistan	Bahrain	Djibouti
Georgia	Djibouti		Djibouti	Egypt
Kazakhstan	Egypt		Egypt	Libya
Kyrgyz Republic	Iran		Iraq	Mauritania
Tajikistan	Iraq		Jordan	Morocco
Turkmenistan	Jordan		Kuwait	Sudan
Uzbekistan	Kuwait		Lebanon	Tunisia
	Lebanon		Libya	
	Libya		Mauritania	
	Mauritania		Morocco	
	Morocco		Oman	
	Oman		Qatar	
	Qatar		Saudi Arabia	
	Saudi Arabia		Somalia	
	Somalia		Sudan	
	Sudan		Syrian Arab Republic	
	Syrian Arab Republic		Tunisia	
	Tunisia		United Arab Emirates	
	United Arab Emirates		West Bank and Gaza	
	West Bank and Gaza		Yemen	
	Yemen			

# Country Groupings

## MENA, Afghanistan, Pakistan: Analytical Groupings<sup>1</sup>

Oil Exporters		Oil Importers		Fragile and Conflict-Affected States	
Gulf Cooperation Council (GCC)	Other	Emerging Market and Middle-Income Economies	Low-Income Countries	All	Conflict-Affected States
Bahrain	Algeria	Egypt	Afghanistan	Afghanistan	Afghanistan
Kuwait	Iran	Jordan	Djibouti	Iraq	Iraq
Oman	Iraq	Lebanon	Mauritania	Lebanon	Lebanon
Qatar	Libya	Morocco	Somalia	Libya	Somalia
Saudi Arabia		Pakistan	Sudan	Somalia	Sudan
United Arab Emirates		Tunisia	Syrian Arab Republic	Sudan	Syrian Arab Republic
		West Bank and Gaza	Yemen	Syrian Arab Republic	West Bank and Gaza
				West Bank and Gaza	Yemen
				Yemen	

## Caucasus and Central Asia: Analytical Groupings

Oil Exporters	Oil Importers	
	Emerging Market and Middle-Income Economies	Low-Income Countries
Azerbaijan	Armenia	Kyrgyz Republic
Kazakhstan	Georgia	Tajikistan
Turkmenistan		Uzbekistan

<sup>1</sup> The Middle East and Central Asia region is divided into two main nonoverlapping groupings, based on export earnings, namely (1) oil exporters; and (2) oil importers. The oil importers grouping comprises (1) emerging market and middle-income countries (EM&MI) and (2) low-income countries (LIC) based on the income level. Additional analytical and regional groupings might be used to provide a more granular breakdown for analysis and continuity.

**Table 1. Real GDP Growth**  
(Year-over-year percent change)

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>Middle East and Central Asia</b>	<b>4.0</b>	<b>4.4</b>	<b>5.5</b>	<b>2.1</b>	<b>2.4</b>	<b>3.9</b>
<b>Oil exporters</b>	<b>3.9</b>	<b>4.3</b>	<b>5.6</b>	<b>2.0</b>	<b>2.5</b>	<b>4.0</b>
Algeria	2.9	3.8	3.6	4.1	3.8	3.0
Azerbaijan	7.7	5.6	4.7	1.1	3.2	2.5
Bahrain	2.5	4.4	6.0	3.0	3.0	3.2
Iran <sup>1</sup>	3.0	4.7	3.8	5.0	3.7	3.1
Iraq	4.0	1.4	7.7	-2.9	0.1	4.1
Kazakhstan	6.1	4.1	3.3	5.1	3.5	4.6
Kuwait	3.3	2.3	5.9	-3.6	-2.7	3.3
Libya	1.7	28.3	-8.3	10.2	2.4	13.7
Oman	3.1	2.6	9.6	1.3	1.0	3.1
Qatar <sup>2</sup>	8.4	1.6	4.2	1.2	1.5	1.9
Saudi Arabia	3.5	5.1	7.5	-0.8	1.5	4.6
Turkmenistan <sup>3</sup>	3.4	-0.3	5.3	2.0	2.3	2.3
United Arab Emirates	4.0	4.4	7.5	3.6	4.0	5.1
<b>Emerging Market and Middle-Income Economies</b>	<b>4.1</b>	<b>4.8</b>	<b>5.9</b>	<b>2.3</b>	<b>2.6</b>	<b>3.7</b>
Armenia	6.0	5.8	12.6	8.3	6.0	4.9
Egypt	4.4	3.3	6.7	3.8	2.7	4.1
Georgia	5.1	10.6	11.0	7.5	7.6	6.0
Jordan	4.2	3.7	2.4	2.6	2.4	2.9
Lebanon	1.3	2.0	1.0	-0.7	...	...
Morocco	3.6	8.2	1.5	3.4	2.8	3.6
Pakistan	4.0	5.8	6.2	-0.2	2.4	3.2
Tunisia	2.6	4.7	2.7	0.0	1.6	1.6
West Bank and Gaza	3.2	7.0	4.1	-5.4	...	...
<b>Low-Income Countries</b>	<b>3.9</b>	<b>2.6</b>	<b>2.8</b>	<b>1.1</b>	<b>1.1</b>	<b>5.5</b>
Afghanistan <sup>4</sup>	6.1	-14.5	-6.2	2.7	...	...
Djibouti	4.4	4.5	3.9	7.0	6.5	6.0
Kyrgyz Republic	3.9	5.5	9.0	6.2	6.5	5.0
Mauritania	3.5	0.7	6.8	6.5	4.4	4.2
Somalia	...	3.5	2.7	4.2	4.0	4.0
Sudan	2.3	0.5	-2.5	-18.3	-20.3	8.3
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	7.5	9.4	8.0	8.3	6.8	4.5
Uzbekistan	6.3	8.0	6.0	6.3	5.6	5.7
Yemen	-0.2	-1.0	1.5	-2.0	-1.0	1.5
<b>CCA</b>	<b>6.2</b>	<b>5.2</b>	<b>5.2</b>	<b>4.9</b>	<b>4.3</b>	<b>4.5</b>
Oil exporters	6.5	3.8	3.9	3.9	3.3	3.9
Oil importers	6.0	8.1	7.7	6.8	6.1	5.5
Emerging market and middle-income economies	5.5	8.7	11.6	7.8	6.9	5.5
Low-income countries	6.1	7.9	6.5	6.5	5.8	5.5
<b>MENA</b>	<b>3.7</b>	<b>4.2</b>	<b>5.5</b>	<b>1.9</b>	<b>2.1</b>	<b>4.0</b>
Oil gas exporters	3.7	4.4	5.8	1.7	2.3	4.0
Oil importers	3.7	3.7	4.8	2.2	1.5	3.9
Emerging market and middle-income economies	4.0	4.0	5.4	3.2	2.4	3.8
Low-income countries	1.8	0.5	-0.1	-8.6	-8.3	5.5
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>3.8</b>	<b>4.1</b>	<b>5.8</b>	<b>1.3</b>	<b>1.8</b>	<b>4.1</b>
Oil exporters	3.8	4.3	6.5	0.7	1.9	4.2
<b>GCC</b>	<b>3.9</b>	<b>4.2</b>	<b>7.2</b>	<b>0.4</b>	<b>1.8</b>	<b>4.2</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>3.7</b>	<b>4.2</b>	<b>5.8</b>	<b>2.5</b>	<b>2.6</b>	<b>3.8</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>3.8</b>	<b>4.7</b>	<b>6.3</b>	<b>1.2</b>	<b>2.2</b>	<b>4.3</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>3.8</b>	<b>4.2</b>	<b>5.5</b>	<b>1.6</b>	<b>2.1</b>	<b>3.9</b>
Oil importers	3.9	3.9	5.1	1.4	1.8	3.7
<b>North Africa</b>	<b>3.8</b>	<b>4.5</b>	<b>4.5</b>	<b>2.9</b>	<b>2.2</b>	<b>4.1</b>
<b>Fragile and conflict-affected states</b>	<b>3.4</b>	<b>2.3</b>	<b>3.0</b>	<b>-3.0</b>	<b>-2.3</b>	<b>5.3</b>
Conflict-affected states	3.3	0.0	3.9	-4.3	-2.8	4.4

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

<sup>1</sup> Data reflect the recently published national accounts by the Central Bank of Iran based on 2016 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year.

<sup>2</sup> Data reflect the recently-published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released.

<sup>3</sup> IMF staff estimates compiled in line with international methodologies (SNA), using official estimates and sources as well as United Nations and World Bank databases.

<sup>4</sup> Due to a structural break in shifting from calendar to solar year, the growth rate for 2021 solar year is -20.7 percent.

**Table 2. Nominal GDP**  
(Billions of US dollars)

	Average 2000–20	2021	2022	2023	Projections	
					2024	2025
<b>Middle East and Central Asia</b>	<b>2802.3</b>	<b>4043.6</b>	<b>4875.6</b>	<b>4734.5</b>	<b>4980.0</b>	<b>5142.6</b>
<b>Oil exporters</b>	<b>1999.0</b>	<b>2779.7</b>	<b>3505.1</b>	<b>3436.0</b>	<b>3642.2</b>	<b>3775.9</b>
Algeria	159.6	185.9	225.6	240.1	260.1	264.3
Azerbaijan	38.2	54.8	78.8	72.4	75.6	77.0
Bahrain	34.2	40.8	46.7	46.1	47.8	49.5
Iran <sup>1</sup>	356.3	289.3	376.3	372.8	434.2	463.7
Iraq	131.7	210.8	288.1	252.4	264.1	270.9
Kazakhstan	126.6	197.1	225.5	263.4	292.6	306.6
Kuwait	108.8	148.5	184.0	163.7	161.8	162.0
Libya	56.6	35.2	43.3	44.0	44.8	48.0
Oman	60.7	87.3	111.9	108.8	110.0	111.3
Qatar <sup>2</sup>	111.8	179.7	235.7	213.0	221.4	226.2
Saudi Arabia	525.9	874.2	1108.6	1067.6	1100.7	1136.6
Turkmenistan	46.7	60.9	78.0	77.7	83.9	91.2
United Arab Emirates	285.8	415.2	502.7	514.1	545.1	568.6
<b>Emerging Market and Middle-Income Economies</b>	<b>651.1</b>	<b>1077.6</b>	<b>1162.5</b>	<b>1071.2</b>	<b>1122.6</b>	<b>1131.9</b>
Armenia	8.5	13.9	19.5	24.1	25.3	26.6
Egypt	213.7	423.3	475.2	393.8	380.0	345.9
Georgia	11.8	18.8	25.0	30.5	33.2	35.9
Jordan	26.5	46.4	48.7	50.9	53.3	56.1
Lebanon	38.6	19.8	24.5	24.0	...	...
Morocco	92.8	142.0	131.0	144.4	157.1	168.6
Pakistan	217.0	348.5	374.9	337.5	...	...
Tunisia	39.8	46.8	44.6	48.5	52.6	54.7
West Bank and Gaza	9.9	18.1	19.2	17.4	...	...
<b>Low-Income Countries</b>	<b>152.2</b>	<b>186.3</b>	<b>207.9</b>	<b>227.3</b>	<b>215.2</b>	<b>234.8</b>
Afghanistan	14.0	14.3	14.5	17.3	...	...
Djibouti	1.8	3.4	3.7	4.0	4.3	4.7
Kyrgyz Republic	5.1	9.3	12.3	14.0	15.8	17.4
Mauritania	5.1	9.1	9.6	10.6	10.8	11.1
Somalia	...	9.5	10.2	11.0	12.7	13.9
Sudan	52.3	35.1	33.5	38.1	29.8	30.0
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	5.2	8.9	10.5	11.9	13.0	14.2
Uzbekistan	46.7	77.3	90.1	101.6	112.7	127.4
Yemen	24.4	19.4	23.5	18.8	16.2	16.2
<b>CCA</b>	<b>268.7</b>	<b>441.1</b>	<b>539.7</b>	<b>595.5</b>	<b>651.9</b>	<b>696.3</b>
Oil exporters	191.4	312.9	382.3	413.4	452.1	474.9
Oil importers	77.3	128.3	157.4	182.1	199.9	221.4
Emerging market and middle-income economies	20.2	32.7	44.5	54.6	58.4	62.5
Low-income countries	57.1	95.5	112.9	127.4	141.4	159.0
<b>MENA</b>	<b>2303.8</b>	<b>3239.8</b>	<b>3946.6</b>	<b>3784.3</b>	<b>3953.5</b>	<b>4047.2</b>
Oil gas exporters	1807.6	2466.8	3122.8	3022.6	3190.1	3301.0
Oil importers	496.2	772.9	823.7	761.7	763.4	746.1
Emerging market and middle-income economies	413.9	696.4	743.2	679.1	689.5	670.3
Low-income countries	82.4	76.5	80.5	82.5	73.8	75.8
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>1947.5</b>	<b>2950.5</b>	<b>3570.3</b>	<b>3411.4</b>	<b>3519.2</b>	<b>3583.4</b>
Oil exporters	1451.2	2177.5	2746.6	2649.8	2755.9	2837.3
<b>GCC</b>	<b>1110.9</b>	<b>1745.7</b>	<b>2189.6</b>	<b>2113.3</b>	<b>2186.8</b>	<b>2254.2</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>1998.9</b>	<b>2891.9</b>	<b>3504.3</b>	<b>3378.6</b>	<b>3539.3</b>	<b>3623.2</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>1319.6</b>	<b>1966.8</b>	<b>2458.5</b>	<b>2397.3</b>	<b>2491.7</b>	<b>2566.4</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>2533.5</b>	<b>3602.5</b>	<b>4335.9</b>	<b>4139.0</b>	<b>4328.1</b>	<b>4446.3</b>
Oil importers	726.0	1135.7	1213.1	1116.5	1137.9	1145.3
<b>North Africa</b>	<b>591.7</b>	<b>880.9</b>	<b>966.5</b>	<b>923.6</b>	<b>939.6</b>	<b>927.1</b>
<b>Fragile and conflict-affected states</b>	<b>317.6</b>	<b>362.2</b>	<b>456.8</b>	<b>423.0</b>	<b>414.1</b>	<b>424.0</b>
Conflict-affected states	261.0	326.9	413.5	379.1	369.3	376.0

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

<sup>1</sup> Historical figures for nominal GDP are computed using the official exchange rate up to 2017. From 2018 onwards, the NIMA exchange rate, rather than the official exchange rate, is now used to convert nominal rial GDP figures into USD. Staff assess that the NIMA exchange rate better reflects the transaction-value-weighted exchange rate in the economy over that period of time.

<sup>2</sup> Data reflect the recently published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released.

**Table 3. Oil Exporters: Real Oil and Non-Oil GDP Growth**  
(Year-over-year percent change)

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>REAL NON-OIL GDP GROWTH</b>						
<b>Oil exporters</b>	<b>4.9</b>	<b>4.6</b>	<b>4.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.7</b>
Algeria	4.0	2.3	4.0	4.2	4.0	3.2
Azerbaijan	7.4	7.2	9.2	3.7	4.8	3.8
Bahrain	2.8	5.4	7.5	4.0	3.8	3.7
Iran <sup>1</sup>	3.7	3.9	3.5	3.6	3.6	3.1
Iraq	5.3	4.4	1.7	4.4	4.0	4.0
Kazakhstan	6.3	5.5	4.7	4.6	4.4	3.5
Kuwait	4.6	5.8	-0.3	-1.0	2.0	2.4
Libya	2.2	5.9	7.9	-0.6	4.6	7.6
Oman	4.8	2.3	9.3	1.8	3.2	3.4
Qatar <sup>2</sup>	9.6	2.8	5.7	1.1	1.6	2.1
Saudi Arabia	5.0	5.6	5.3	3.8	3.7	4.4
Turkmenistan	1.7	-1.8	7.6	2.3	2.4	2.4
United Arab Emirates	5.1	6.5	7.1	6.2	5.3	4.5
<b>CCA oil exporters</b>	<b>6.4</b>	<b>4.8</b>	<b>6.0</b>	<b>4.1</b>	<b>4.2</b>	<b>3.4</b>
<b>MENA oil exporters</b>	<b>4.7</b>	<b>4.6</b>	<b>4.6</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>
<b>Memorandum</b>						
<b>Oil exporters</b>	<b>5.0</b>	<b>4.8</b>	<b>4.9</b>	<b>3.7</b>	<b>3.8</b>	<b>4.0</b>
<b>GCC</b>	<b>5.3</b>	<b>5.4</b>	<b>5.6</b>	<b>3.6</b>	<b>3.7</b>	<b>4.0</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>5.0</b>	<b>4.9</b>	<b>5.4</b>	<b>3.6</b>	<b>3.8</b>	<b>4.0</b>
<b>REAL OIL GDP GROWTH</b>						
<b>Oil exporters</b>	<b>2.0</b>	<b>4.5</b>	<b>8.0</b>	<b>0.8</b>	<b>-0.7</b>	<b>4.3</b>
Algeria	-2.1	16.9	0.8	3.3	2.7	1.5
Azerbaijan	8.9	2.8	-3.5	-4.2	-0.5	-0.5
Bahrain	1.3	-0.3	-1.4	-2.5	-1.0	0.0
Iran <sup>1</sup>	-0.1	10.1	10.0	14.7	3.1	2.3
Iraq	3.6	-0.7	12.1	-7.7	-2.9	4.1
Kazakhstan	5.5	-0.6	-1.7	7.0	0.1	9.0
Kuwait	2.3	-0.9	12.1	-4.3	-6.6	4.0
Libya	5.8	45.0	-17.0	17.8	1.2	17.4
Oman	0.9	3.2	10.2	0.3	-3.4	2.4
Qatar <sup>2</sup>	7.0	-0.3	1.7	1.4	1.4	1.5
Saudi Arabia	1.4	1.2	15.0	-9.0	-5.0	5.0
Turkmenistan	8.8	2.4	1.2	1.3	2.2	2.2
United Arab Emirates	2.1	-1.1	8.5	-3.1	0.3	6.7
<b>CCA oil exporters</b>	<b>7.0</b>	<b>0.5</b>	<b>-1.7</b>	<b>4.0</b>	<b>0.3</b>	<b>6.2</b>
<b>MENA oil exporters</b>	<b>1.5</b>	<b>5.2</b>	<b>9.7</b>	<b>0.2</b>	<b>-0.9</b>	<b>3.9</b>
<b>Memorandum</b>						
<b>Arab World oil exporters</b>	<b>1.9</b>	<b>3.7</b>	<b>9.6</b>	<b>-4.2</b>	<b>-2.2</b>	<b>4.4</b>
<b>GCC</b>	<b>1.9</b>	<b>0.5</b>	<b>11.5</b>	<b>-5.8</b>	<b>-3.2</b>	<b>4.7</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>1.7</b>	<b>4.3</b>	<b>9.2</b>	<b>-3.7</b>	<b>-2.1</b>	<b>4.5</b>

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

<sup>1</sup> Data reflect the recently published national accounts by the Central Bank of Iran based on 2016 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year.

<sup>2</sup> Data reflect the recently-published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and revised once official data are released.

**Table 4. Oil Exporters: Crude Oil and Natural Gas Production**  
(Millions of barrels per day or millions of barrels of oil equivalent per day)

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>CRUDE OIL PRODUCTION</b>						
<b>Oil exporters</b>	<b>26.7</b>	<b>27.1</b>	<b>29.8</b>	<b>28.9</b>	<b>28.1</b>	<b>29.7</b>
Algeria	1.1	0.9	1.0	1.0	1.1	1.1
Azerbaijan	0.7	0.7	0.7	0.6	0.6	0.6
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.4	2.5	2.6	3.0	3.1	3.1
Iraq	2.8	4.0	4.4	4.1	4.0	4.2
Kazakhstan	1.5	1.8	1.7	1.8	1.9	2.0
Kuwait	2.6	2.4	2.7	2.6	2.4	2.5
Libya	1.2	1.2	1.0	1.2	1.2	1.4
Oman	0.9	1.0	1.1	1.0	1.0	1.0
Qatar	0.7	0.6	0.6	0.6	0.6	0.6
Saudi Arabia	9.1	9.1	10.6	9.6	9.0	9.6
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
United Arab Emirates	2.6	2.6	3.1	3.0	2.9	3.2
<b>CCA oil exporters</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>
<b>MENA oil exporters</b>	<b>24.4</b>	<b>24.5</b>	<b>27.2</b>	<b>26.3</b>	<b>25.4</b>	<b>26.9</b>
<i>Memorandum</i>						
<b>Arab World oil exporters</b>	<b>21.0</b>	<b>22.0</b>	<b>24.6</b>	<b>23.3</b>	<b>22.4</b>	<b>23.7</b>
<b>GCC</b>	<b>15.8</b>	<b>15.9</b>	<b>18.2</b>	<b>17.0</b>	<b>16.1</b>	<b>17.1</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>18.1</b>	<b>18.0</b>	<b>20.2</b>	<b>19.1</b>	<b>18.4</b>	<b>19.6</b>
<b>NATURAL GAS PRODUCTION</b>						
<b>Oil exporters</b>	<b>11.2</b>	<b>18.2</b>	<b>18.4</b>	<b>19.1</b>	<b>19.5</b>	<b>19.9</b>
Algeria	1.5	1.9	1.8	1.9	1.9	2.0
Azerbaijan	0.3	0.8	0.8	0.9	0.9	0.9
Bahrain	0.3	0.5	0.5	0.5	0.5	0.5
Iran	2.5	4.5	4.6	4.9	5.1	5.2
Iraq	0.0	0.0	0.0	0.0	0.0	0.0
Kazakhstan	0.0	0.0	0.0	0.0	0.0	0.0
Kuwait	0.2	0.3	0.3	0.3	0.3	0.3
Libya	0.2	0.2	0.1	0.2	0.2	0.2
Oman	0.6	0.8	0.9	0.9	0.9	0.9
Qatar	2.7	4.5	4.6	4.7	4.8	4.8
Saudi Arabia	1.8	2.3	2.4	2.5	2.5	2.6
Turkmenistan	1.1	1.4	1.4	1.4	1.4	1.5
United Arab Emirates	0.9	1.0	1.0	1.0	1.1	1.1
<b>CCA oil exporters</b>	<b>1.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>
<b>MENA oil exporters</b>	<b>10.2</b>	<b>16.0</b>	<b>16.2</b>	<b>16.8</b>	<b>17.2</b>	<b>17.6</b>
<i>Memorandum</i>						
<b>Arab World oil exporters</b>	<b>7.7</b>	<b>11.5</b>	<b>11.6</b>	<b>11.9</b>	<b>12.1</b>	<b>12.3</b>
<b>GCC</b>	<b>6.0</b>	<b>9.5</b>	<b>9.6</b>	<b>9.8</b>	<b>10.0</b>	<b>10.1</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>7.7</b>	<b>11.5</b>	<b>11.6</b>	<b>11.9</b>	<b>12.1</b>	<b>12.3</b>

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



**Table 5. Oil Exporters: Crude Oil and Natural Gas Exports**  
(Millions of barrels per day or millions of barrels of oil equivalent per day)

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>CRUDE OIL EXPORTS</b>						
<b>Oil exporters</b>	<b>19.5</b>	<b>19.2</b>	<b>21.1</b>	<b>20.6</b>	<b>19.6</b>	<b>21.0</b>
Algeria	0.6	0.4	0.4	0.4	0.4	0.4
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5
Bahrain	0.2	0.1	0.1	0.1	0.1	0.1
Iran	1.7	0.7	0.9	1.4	1.5	1.6
Iraq	2.5	3.4	3.7	3.5	3.4	3.5
Kazakhstan	1.2	1.4	1.3	1.5	1.4	1.6
Kuwait	1.7	1.8	1.8	1.8	1.6	1.7
Libya	0.9	1.0	0.8	1.0	1.0	1.1
Oman	0.8	0.8	0.9	0.9	0.8	0.8
Qatar	0.6	0.5	0.5	0.4	0.4	0.4
Saudi Arabia	6.9	6.2	7.4	6.7	5.9	6.4
Turkmenistan	0.1	0.1	0.1	0.1	0.1	0.1
United Arab Emirates	2.3	2.3	2.6	2.5	2.5	2.8
<b>CCA oil exporters</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>
<b>MENA oil exporters</b>	<b>17.7</b>	<b>17.2</b>	<b>19.2</b>	<b>18.6</b>	<b>17.6</b>	<b>18.8</b>
<i>Memorandum</i>						
<b>Arab World oil exporters</b>	<b>16.0</b>	<b>16.5</b>	<b>18.3</b>	<b>17.2</b>	<b>16.1</b>	<b>17.3</b>
<b>GCC</b>	<b>12.3</b>	<b>11.7</b>	<b>13.4</b>	<b>12.4</b>	<b>11.3</b>	<b>12.2</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>13.9</b>	<b>13.1</b>	<b>14.6</b>	<b>13.7</b>	<b>12.7</b>	<b>13.8</b>
<b>NATURAL GAS EXPORTS</b>						
<b>Oil exporters</b>	<b>4.1</b>	<b>6.1</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>6.3</b>
Algeria	1.2	1.2	1.1	1.2	1.2	1.2
Azerbaijan	0.2	0.4	0.4	0.4	0.4	0.4
Bahrain	0.0	0.0	0.0	0.0	0.0	0.0
Iran	0.1	0.3	0.3	0.3	0.4	0.4
Iraq	0.0	0.0	0.0	0.0	0.0	0.0
Kazakhstan	0.0	0.0	0.0	0.0	0.0	0.0
Kuwait	...	...	...	...	...	...
Libya	0.1	0.1	0.1	0.1	0.1	0.1
Oman	0.2	0.3	0.3	0.3	0.3	0.3
Qatar	1.7	2.6	2.5	2.2	2.1	2.6
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0
Turkmenistan	0.6	0.8	0.7	0.7	0.8	0.8
United Arab Emirates	0.4	0.5	0.5	0.5	0.6	0.6
<b>CCA oil exporters</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
<b>MENA oil exporters</b>	<b>3.7</b>	<b>4.9</b>	<b>4.8</b>	<b>4.6</b>	<b>4.6</b>	<b>5.1</b>
<i>Memorandum</i>						
<b>Arab World oil exporters</b>	<b>3.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.8</b>
<b>GCC</b>	<b>2.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.4</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>3.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.8</b>

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

**Table 6. Oil Exporters: Breakeven Oil Prices**  
(US dollars per barrel)

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>FISCAL BREAKEVEN OIL PRICE<sup>1</sup></b>						
<b>Oil exporters</b>						
Algeria	101.1	111.4	112.5	101.7	131.9	119.0
Azerbaijan	52.6	57.5	67.3	55.2	79.6	73.2
Bahrain	85.0	131.6	131.8	152.9	135.7	124.9
Iran	92.4	118.8	126.3	106.9	121.8	124.1
Iraq	71.2	54.2	68.5	80.4	94.6	92.4
Kazakhstan	...	183.5	95.3	109.3	127.7	115.9
Kuwait	59.5	87.0	81.6	79.6	88.9	81.8
Libya	75.0	52.2	64.4	66.4	81.4	70.1
Oman	69.7	76.7	55.4	54.0	55.4	57.3
Qatar	45.3	47.9	48.3	49.8	46.9	44.7
Saudi Arabia	80.0	83.6	88.0	94.9	98.4	90.9
Turkmenistan	37.9	28.9	31.5	35.8	36.9	38.3
United Arab Emirates	50.0	53.0	46.6	52.8	53.9	50.0
<b>EXTERNAL BREAKEVEN OIL PRICE<sup>2</sup></b>						
<b>Oil exporters</b>						
Algeria	84.8	79.2	70.6	74.0	78.7	79.5
Azerbaijan	57.7	69.5	110.6	126.3	141.6	148.5
Bahrain	54.0	34.6	3.6	43.9	49.2	46.2
Iran	40.5	44.5	55.0	53.0	52.4	48.0
Iraq	66.7	57.3	64.2	72.5	86.7	81.1
Kazakhstan	87.2	83.9	63.4	121.1	102.3	110.2
Kuwait	37.0	45.4	48.7	48.8	53.1	51.5
Libya	54.6	52.6	58.9	58.4	62.4	54.1
Oman	...	76.5	88.6	70.7	71.8	66.8
Qatar	50.0	43.6	42.3	39.9	43.1	40.8
Saudi Arabia	53.6	58.1	54.4	74.0	82.6	83.0
Turkmenistan	40.8	21.7	26.5	26.6	28.0	29.2
United Arab Emirates	43.4	16.8	28.2	30.5	38.4	33.7

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.



**Table 7. Consumer Price Inflation**  
(Year-over-year percent change)

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>7.4</b>	<b>11.9</b>	<b>13.4</b>	<b>15.6</b>	<b>14.6</b>	<b>10.7</b>
<b>Oil exporters</b>	<b>6.8</b>	<b>10.7</b>	<b>12.8</b>	<b>11.1</b>	<b>8.5</b>	<b>8.1</b>
Algeria	3.9	7.2	9.3	9.3	5.3	5.2
Azerbaijan	6.1	6.7	13.9	8.8	2.1	4.8
Bahrain	1.6	-0.6	3.6	0.1	1.4	1.8
Iran	18.4	40.2	45.8	40.7	31.7	29.5
Iraq	8.9	6.0	5.0	4.4	3.2	3.5
Kazakhstan	8.2	8.0	15.0	14.6	8.6	7.2
Kuwait	...	3.4	4.0	3.6	3.0	2.4
Libya	7.5	2.9	4.5	2.4	2.0	2.3
Oman	2.0	1.7	2.5	0.9	1.3	1.5
Qatar	3.2	2.3	5.0	3.1	1.0	1.4
Saudi Arabia	1.9	3.1	2.5	2.3	1.7	1.9
Turkmenistan	6.5	19.5	11.2	-1.6	6.3	8.0
United Arab Emirates	2.9	-0.1	4.8	1.6	2.3	2.1
<b>Emerging Market and Middle-Income Economies</b>	<b>7.2</b>	<b>7.3</b>	<b>11.0</b>	<b>23.8</b>	<b>24.1</b>	<b>13.6</b>
Armenia	3.4	7.2	8.7	2.0	0.2	3.1
Egypt	9.7	4.5	8.5	24.4	33.3	21.2
Georgia	5.0	9.6	11.9	2.5	1.1	2.6
Jordan	3.1	1.3	4.2	2.1	2.1	2.4
Lebanon	6.6	154.8	171.2	221.3	...	...
Morocco	1.4	1.4	6.6	6.1	1.7	2.3
Pakistan	7.7	8.9	12.2	29.2	23.4	9.5
Tunisia	4.2	5.7	8.3	9.3	7.1	6.7
West Bank and Gaza	2.7	1.2	3.7	5.9	...	...
<b>Low-Income Countries</b>	<b>14.0</b>	<b>52.6</b>	<b>31.8</b>	<b>15.6</b>	<b>27.2</b>	<b>21.7</b>
Afghanistan	8.2	7.8	10.6	-7.7	...	...
Djibouti	...	1.2	5.2	1.4	1.4	1.5
Kyrgyz Republic	7.0	11.9	13.9	10.8	5.1	5.0
Mauritania	4.7	3.6	9.6	4.9	2.7	4.0
Somalia	...	4.6	6.8	6.2	5.0	4.2
Sudan	28.0	359.1	138.8	77.2	200.1	118.9
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	11.4	9.0	6.6	3.7	4.5	5.9
Uzbekistan	14.0	10.8	11.4	10.0	10.0	9.4
Yemen	15.0	31.5	29.5	0.9	16.3	20.7
<b>CCA</b>	<b>8.8</b>	<b>9.6</b>	<b>13.1</b>	<b>9.8</b>	<b>6.9</b>	<b>6.9</b>
Oil exporters	7.7	9.3	14.2	11.0	7.0	6.8
Oil importers	10.7	10.3	11.0	7.6	6.9	7.1
Emerging market and middle-income economies	4.3	8.6	10.6	2.3	0.7	2.8
Low-income countries	12.8	10.8	11.2	9.4	8.9	8.5
<b>MENA</b>	<b>7.3</b>	<b>12.9</b>	<b>13.6</b>	<b>15.0</b>	<b>14.8</b>	<b>11.6</b>
Oil gas exporters	6.7	10.9	12.6	11.2	8.8	8.3
Oil importers	8.8	17.2	15.9	23.6	29.3	19.2
Emerging market and middle-income economies	7.1	6.3	10.4	22.4	26.0	16.5
Low-income countries	19.4	161.2	77.0	36.5	73.6	53.1
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>5.0</b>	<b>8.4</b>	<b>8.6</b>	<b>10.7</b>	<b>11.9</b>	<b>8.5</b>
Oil exporters	2.9	3.4	4.4	3.5	2.5	2.6
<b>GCC</b>	<b>2.2</b>	<b>2.2</b>	<b>3.3</b>	<b>2.2</b>	<b>1.8</b>	<b>1.9</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>6.9</b>	<b>9.1</b>	<b>11.8</b>	<b>14.4</b>	<b>14.2</b>	<b>11.3</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>2.6</b>	<b>3.0</b>	<b>4.3</b>	<b>3.4</b>	<b>2.4</b>	<b>2.5</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>7.3</b>	<b>12.3</b>	<b>13.4</b>	<b>16.5</b>	<b>15.9</b>	<b>11.4</b>
Oil importers	8.3	14.3	14.6	24.7	27.4	16.0
<b>North Africa</b>	<b>7.9</b>	<b>13.5</b>	<b>12.8</b>	<b>19.3</b>	<b>24.0</b>	<b>16.5</b>
<b>Fragile and conflict-affected states</b>	<b>9.8</b>	<b>42.1</b>	<b>27.2</b>	<b>17.6</b>	<b>21.0</b>	<b>14.6</b>
Conflict-affected states	10.3	46.4	29.3	19.2	23.2	16.1

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

**Table 8. Core Consumer Price Inflation**  
(Year-over-year percent change)

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>7.2</b>	<b>9.2</b>	<b>9.8</b>	<b>16.0</b>	<b>15.4</b>	<b>12.3</b>
<b>Oil exporters</b>	<b>7.2</b>	<b>12.9</b>	<b>11.6</b>	<b>13.7</b>	<b>10.2</b>	<b>10.1</b>
Algeria	4.2	6.1	-0.9	13.5	6.9	8.8
Azerbaijan	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran	19.4	36.3	35.8	40.7	31.3	28.9
Iraq	7.8	6.4	4.8	4.6	3.3	3.2
Kazakhstan	8.1	8.0	15.9	14.5	8.6	7.2
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar	...	4.6	4.8	3.1	1.0	1.4
Saudi Arabia	0.5	4.9	2.4	0.2	0.8	1.9
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...
<b>Emerging Market and Middle-Income Economies</b>	<b>5.6</b>	<b>4.4</b>	<b>7.6</b>	<b>19.5</b>	<b>23.5</b>	<b>15.9</b>
Armenia	3.2	7.2	8.9	2.6	0.0	2.8
Egypt	9.9	3.2	7.9	27.8	35.2	24.1
Georgia	2.9	6.4	6.3	3.9	...	...
Jordan	2.7	0.9	2.8	2.7	2.4	2.4
Lebanon	...	...	...	...	...	...
Morocco	1.2	1.8	4.1	1.6	1.9	2.4
Pakistan	6.0	6.7	8.5	18.0	18.7	11.0
Tunisia	3.7	5.7	7.1	7.4	6.6	6.5
West Bank and Gaza	1.7	1.5	2.7	5.6	...	...
<b>Low-Income Countries</b>	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...
Djibouti	...	0.8	1.1	0.7	1.4	1.6
Kyrgyz Republic	7.4	5.9	12.5	13.9	6.3	5.0
Mauritania	2.9	1.2	3.2	5.7	...	...
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	5.7	4.9	4.0	4.0	4.0	6.0
Uzbekistan	...	...	...	...	...	...
Yemen	...	...	...	...	...	...
<b>CCA</b>	<b>7.4</b>	<b>7.6</b>	<b>13.8</b>	<b>12.2</b>	<b>7.6</b>	<b>6.7</b>
Oil exporters	8.1	8.0	15.9	14.5	8.6	7.2
Oil importers	...	...	...	...	...	...
Emerging market and middle-income economies	...	...	...	...	...	...
Low-income countries	...	...	...	...	...	...
<b>MENA</b>	<b>7.2</b>	<b>9.8</b>	<b>9.6</b>	<b>16.1</b>	<b>15.7</b>	<b>13.3</b>
Oil gas exporters	7.1	13.6	11.0	13.6	10.4	10.5
Oil importers	7.1	3.0	7.0	21.0	26.7	18.8
Emerging market and middle-income economies	7.2	3.0	7.1	21.3	26.8	18.9
Low-income countries	...	...	...	...	...	...
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>4.2</b>	<b>4.4</b>	<b>4.3</b>	<b>10.9</b>	<b>12.2</b>	<b>9.8</b>
Oil exporters	...	...	...	...	...	...
<b>GCC</b>	<b>0.5</b>	<b>4.9</b>	<b>2.8</b>	<b>0.6</b>	<b>0.8</b>	<b>1.8</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>7.4</b>	<b>10.2</b>	<b>10.1</b>	<b>17.2</b>	<b>16.8</b>	<b>14.2</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	...	...	...	...	...	...
<b>MENA, Afghanistan, Pakistan</b>	<b>7.2</b>	<b>9.3</b>	<b>9.4</b>	<b>16.4</b>	<b>16.2</b>	<b>12.9</b>
Oil importers	7.4	4.3	7.5	19.9	23.8	16.0
<b>North Africa</b>	<b>6.9</b>	<b>3.8</b>	<b>5.4</b>	<b>20.1</b>	<b>22.8</b>	<b>17.1</b>
<b>Fragile and conflict-affected states</b>	<b>2.4</b>	<b>6.2</b>	<b>4.7</b>	<b>4.6</b>	<b>3.3</b>	<b>3.2</b>
Conflict-affected states	2.4	6.2	4.7	4.6	3.3	3.2

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

**Table 9. Broad Money Growth**  
(Year-over-year percent change)

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>Middle East and Central Asia</b>	<b>15.5</b>	<b>13.2</b>	<b>14.1</b>	<b>15.5</b>	<b>15.5</b>	<b>11.2</b>
<b>Oil exporters</b>	<b>15.5</b>	<b>11.0</b>	<b>12.6</b>	<b>11.2</b>	<b>10.4</b>	<b>10.2</b>
Algeria	11.7	13.2	14.3	6.0	14.7	8.6
Azerbaijan	24.4	18.7	23.6	5.3	8.4	7.5
Bahrain	9.7	4.9	3.9	5.0	4.9	5.3
Iran	26.5	39.0	31.1	24.3	27.6	27.3
Iraq	15.0	16.7	20.3	7.5	4.1	6.4
Kazakhstan	25.4	20.8	13.9	19.6	11.9	11.8
Kuwait	8.2	3.8	6.5	1.0	1.8	4.3
Libya	13.3	-20.3	12.0	28.3	3.5	4.0
Oman	11.1	4.6	0.6	13.1	-0.6	5.2
Qatar <sup>1</sup>	16.6	1.4	17.4	1.1	3.8	5.6
Saudi Arabia	9.9	7.4	8.1	7.6	8.8	8.8
Turkmenistan	20.7	-1.4	1.0	6.3	8.9	10.6
United Arab Emirates	13.6	5.7	9.0	18.8	11.7	8.3
<b>Emerging Market and Middle-Income Economies</b>	<b>13.2</b>	<b>13.6</b>	<b>15.8</b>	<b>25.2</b>	<b>27.3</b>	<b>12.3</b>
Armenia	18.2	13.1	16.1	17.4	12.6	10.3
Egypt	15.3	18.0	23.5	24.7	28.8	15.8
Georgia	22.0	11.4	11.0	14.9	13.6	12.0
Jordan	8.6	6.7	5.5	2.3	4.8	5.3
Lebanon <sup>1</sup>	7.2	1.2	13.6	422.2	...	...
Morocco	8.7	5.1	8.0	3.9	5.0	4.5
Pakistan	14.3	16.2	13.6	14.2	16.1	13.8
Tunisia <sup>2</sup>	9.3	8.7	9.1	9.0	9.3	10.1
West Bank and Gaza	8.5	8.3	-0.1	6.8	...	...
<b>Low-Income Countries</b>	<b>25.1</b>	<b>51.4</b>	<b>28.9</b>	<b>26.4</b>	<b>36.8</b>	<b>22.2</b>
Afghanistan	15.7	...	...	...	...	...
Djibouti	11.3	5.3	-1.7	7.8	5.6	5.3
Kyrgyz Republic	21.1	19.1	30.6	15.0	21.6	14.9
Mauritania	15.6	20.4	2.8	4.7	5.2	6.8
Somalia	...	...	...	...	...	...
Sudan	37.1	150.9	49.4	54.9	117.5	54.0
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	32.6	8.2	40.4	-0.8	13.1	11.3
Uzbekistan	33.9	29.7	30.2	12.2	20.3	18.1
Yemen	14.9	7.9	0.3	62.0	10.5	12.0
<b>CCA</b>	<b>26.7</b>	<b>18.1</b>	<b>17.0</b>	<b>13.8</b>	<b>12.8</b>	<b>12.2</b>
Oil exporters	25.6	16.3	13.1	14.3	10.7	10.8
Oil importers	29.7	22.5	26.5	12.5	17.9	15.4
Emerging market and middle-income economies	20.3	12.1	13.2	16.0	13.2	11.3
Low-income countries	32.7	26.4	31.2	11.2	19.8	17.1
<b>MENA</b>	<b>14.7</b>	<b>12.3</b>	<b>13.8</b>	<b>15.8</b>	<b>15.9</b>	<b>10.8</b>
Oil gas exporters	14.9	10.4	12.6	10.9	10.4	10.1
Oil importers	13.8	19.2	17.8	32.6	36.7	13.4
Emerging market and middle-income economies	12.3	12.3	17.0	31.1	33.9	11.6
Low-income countries	...	82.1	25.8	48.0	64.2	31.8
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>12.1</b>	<b>9.8</b>	<b>12.3</b>	<b>15.0</b>	<b>14.6</b>	<b>8.9</b>
Oil exporters	11.4	6.8	10.4	9.1	8.0	7.6
<b>GCC</b>	<b>11.3</b>	<b>5.9</b>	<b>8.6</b>	<b>9.2</b>	<b>7.8</b>	<b>7.7</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>14.6</b>	<b>11.2</b>	<b>13.1</b>	<b>12.4</b>	<b>13.0</b>	<b>10.8</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>11.2</b>	<b>5.7</b>	<b>9.3</b>	<b>9.3</b>	<b>8.4</b>	<b>7.8</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>14.7</b>	<b>12.7</b>	<b>13.8</b>	<b>15.7</b>	<b>15.9</b>	<b>11.0</b>
Oil importers	14.1	18.2	16.5	26.9	30.1	13.5
<b>North Africa</b>	<b>13.7</b>	<b>16.8</b>	<b>18.3</b>	<b>17.8</b>	<b>22.9</b>	<b>12.6</b>
<b>Fragile and conflict-affected states</b>	<b>14.9</b>	<b>19.5</b>	<b>19.2</b>	<b>43.7</b>	<b>40.9</b>	<b>10.0</b>
Conflict-affected states	16.2	27.2	20.4	45.7	45.5	10.8

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.

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

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>Middle East and Central Asia</b>	<b>0.0</b>	<b>-3.0</b>	<b>1.0</b>	<b>-1.2</b>	<b>-2.4</b>	<b>-2.9</b>
<b>Oil exporters</b>	<b>1.8</b>	<b>-1.6</b>	<b>3.8</b>	<b>0.5</b>	<b>-1.2</b>	<b>-1.6</b>
Algeria	-1.3	-6.3	-3.0	-5.2	-9.3	-8.6
Azerbaijan	5.1	4.2	6.0	7.9	1.0	0.7
Bahrain	-10.6	-10.6	-5.1	-10.6	-7.7	-7.3
Iran	-2.1	-3.2	-2.8	-2.8	-3.1	-3.4
Iraq	-3.9	-0.4	8.1	-1.2	-5.0	-8.2
Kazakhstan	1.3	-5.0	0.1	-1.5	-2.4	-2.3
Kuwait	26.7	8.5	30.4	29.9	25.6	25.3
Libya	...	...	...	...	...	...
Oman	1.5	-3.2	10.3	6.7	5.0	2.5
Qatar	7.1	0.2	10.4	5.6	2.0	2.1
Saudi Arabia	2.4	-2.2	2.5	-2.0	-3.0	-3.4
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	0.1	0.1	0.1	-0.1	0.2	0.2
<b>Emerging Market and Middle-Income Economies</b>	<b>-5.9</b>	<b>-6.7</b>	<b>-6.8</b>	<b>-6.3</b>	<b>-6.4</b>	<b>-7.1</b>
Armenia	-3.2	-4.6	-2.1	-2.0	-4.8	-5.5
Egypt <sup>1</sup>	-8.7	-7.1	-6.2	-6.0	-6.9	-9.4
Georgia	...	...	...	...	...	...
Jordan <sup>2</sup>	-6.1	-7.5	-7.0	-7.2	-7.6	-5.5
Lebanon	-8.8	-2.2	-6.6	-0.4	...	...
Morocco	-3.7	-6.0	-5.4	-4.4	-4.3	-3.8
Pakistan <sup>3</sup>	-4.8	-6.6	-8.2	-7.8	-7.1	-7.4
Tunisia	-3.5	-7.5	-6.9	-6.9	-6.0	-5.1
West Bank and Gaza	...	...	...	...	...	...
<b>Low-Income Countries</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-2.7</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-2.6</b>
Afghanistan	-1.0	-0.5	-1.0	-1.4	...	...
Djibouti	-2.4	-3.1	-1.4	-3.4	-4.5	-4.1
Kyrgyz Republic <sup>4</sup>	-4.2	-1.2	-1.5	0.4	0.5	-1.3
Mauritania <sup>5</sup>	-0.3	1.9	-3.7	-2.5	-1.2	-1.2
Somalia	...	-0.9	0.0	0.1	-0.2	-1.0
Sudan	-3.3	-0.3	-2.1	-3.6	-2.8	-3.8
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...
Uzbekistan	1.5	-4.1	-3.7	-4.0	-3.5	-2.5
Yemen	-4.1	-0.9	-2.7	-6.1	-3.5	-4.0
<b>CCA</b>	<b>1.9</b>	<b>-3.3</b>	<b>0.2</b>	<b>-0.6</b>	<b>-2.2</b>	<b>-2.0</b>
Oil exporters	2.1	-3.0	1.6	0.5	-1.7	-1.7
Oil importers	0.5	-3.9	-3.2	-3.2	-3.3	-2.9
Emerging market and middle-income economies	...	...	...	...	...	...
Low-income countries	1.0	-3.8	-3.4	-3.5	-3.0	-2.4
<b>MENA</b>	<b>0.3</b>	<b>-2.6</b>	<b>2.0</b>	<b>-0.7</b>	<b>-2.0</b>	<b>-2.5</b>
Oil gas exporters	1.8	-1.4	4.0	0.5	-1.1	-1.6
Oil importers	-6.2	-6.1	-5.8	-5.4	-5.7	-6.5
Emerging market and middle-income economies	-6.6	-6.8	-6.2	-5.6	-6.1	-6.9
Low-income countries	-3.1	-0.4	-2.2	-3.5	-2.4	-2.9
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>0.7</b>	<b>-2.5</b>	<b>2.5</b>	<b>-0.4</b>	<b>-1.9</b>	<b>-2.4</b>
Oil exporters	2.9	-1.2	5.0	1.0	-0.8	-1.4
<b>GCC</b>	<b>4.0</b>	<b>-0.8</b>	<b>5.4</b>	<b>1.9</b>	<b>0.7</b>	<b>0.3</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>0.6</b>	<b>-2.8</b>	<b>1.6</b>	<b>-0.6</b>	<b>-1.8</b>	<b>-2.1</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>3.4</b>	<b>-1.3</b>	<b>4.6</b>	<b>1.2</b>	<b>-0.4</b>	<b>-0.6</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>-0.2</b>	<b>-2.9</b>	<b>1.1</b>	<b>-1.3</b>	<b>-2.4</b>	<b>-3.0</b>
Oil importers	-5.6	-6.2	-6.5	-6.1	-6.2	-6.8
<b>North Africa</b>	<b>-4.5</b>	<b>-6.4</b>	<b>-5.1</b>	<b>-5.4</b>	<b>-6.9</b>	<b>-7.5</b>
<b>Fragile and conflict-affected states</b>	<b>-4.3</b>	<b>-0.5</b>	<b>5.1</b>	<b>-1.6</b>	<b>-4.3</b>	<b>-6.9</b>
Conflict-affected states	-4.3	-0.5	5.1	-1.6	-4.3	-6.9

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

<sup>1</sup> The budget sector comprises central government, local government, and some public corporations.

<sup>2</sup> Including transfers to the electric and water companies.

<sup>3</sup> Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.

<sup>4</sup> Includes loans on-lent to state-owned enterprises in the energy sector as part of the governments public investment program.

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

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

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>0.7</b>	<b>-2.3</b>	<b>2.3</b>	<b>-0.5</b>	<b>-2.1</b>	<b>-2.3</b>
<b>Oil exporters</b>	<b>2.7</b>	<b>-0.7</b>	<b>5.4</b>	<b>1.4</b>	<b>-0.5</b>	<b>-1.0</b>
Algeria <sup>1</sup>	-1.3	-6.3	-3.0	-5.2	-9.3	-8.6
Azerbaijan <sup>2</sup>	5.1	4.2	6.0	7.9	1.0	0.7
Bahrain <sup>1</sup>	-10.6	-10.6	-5.1	-10.6	-7.7	-7.3
Iran <sup>3</sup>	-2.1	-3.2	-2.8	-2.8	-3.1	-3.4
Iraq <sup>1</sup>	-3.9	-0.4	8.1	-1.2	-5.0	-8.2
Kazakhstan	1.4	-5.0	0.1	-1.5	-2.3	-2.3
Kuwait <sup>1</sup>	26.7	8.5	30.4	29.9	25.6	25.3
Libya	2.2	14.8	23.6	8.2	-4.8	-2.1
Oman <sup>1</sup>	1.5	-3.2	10.3	6.7	5.0	2.5
Qatar	7.1	0.2	10.4	5.6	2.0	2.1
Saudi Arabia <sup>1</sup>	2.4	-2.2	2.5	-2.0	-3.0	-3.4
Turkmenistan <sup>4</sup>	0.8	0.5	2.5	1.2	0.8	0.5
United Arab Emirates <sup>5</sup>	4.9	4.0	10.0	5.0	4.8	4.4
<b>Emerging Market and Middle-Income Economies</b>	<b>-5.4</b>	<b>-6.5</b>	<b>-6.3</b>	<b>-6.0</b>	<b>-7.2</b>	<b>-6.6</b>
Armenia <sup>6</sup>	-4.3	-6.6	-3.8	-3.4	-5.1	-5.8
Egypt	-7.4	-7.0	-5.8	-5.8	-10.1	-10.1
Georgia <sup>7</sup>	-2.0	-6.0	-3.1	-2.5	-2.5	-2.2
Jordan <sup>1,8</sup>	-6.2	-7.5	-7.0	-7.2	-7.6	-5.5
Lebanon <sup>1</sup>	-8.3	-2.7	-6.6	-0.4	...	...
Morocco <sup>1</sup>	-3.7	-6.0	-5.4	-4.4	-4.3	-3.8
Pakistan <sup>9</sup>	-4.5	-6.0	-7.8	-7.7	-6.7	-6.0
Tunisia <sup>1</sup>	-3.6	-7.6	-6.9	-6.9	-5.9	-5.1
West Bank and Gaza <sup>1,9</sup>	-4.2	-5.2	-0.9	-1.0	...	...
<b>Low-Income Countries</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-3.5</b>	<b>-3.0</b>	<b>-2.8</b>
Afghanistan	-1.0	-0.5	-1.0	-1.4	...	...
Djibouti	-2.8	-3.1	-1.4	-3.4	-4.5	-4.1
Kyrgyz Republic <sup>10</sup>	-3.6	-0.7	-0.3	1.8	0.5	-1.3
Mauritania <sup>1,11</sup>	-0.1	2.6	-3.1	-2.5	-1.2	-1.2
Somalia <sup>1</sup>	...	-0.9	0.0	0.1	-0.2	-1.0
Sudan	-3.3	-0.3	-2.1	-3.6	-2.8	-3.8
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	-1.5	-0.7	-0.2	-1.3	-2.5	-2.5
Uzbekistan	0.2	-5.4	-3.6	-4.9	-4.0	-3.0
Yemen	-4.1	-0.9	-2.7	-6.1	-3.5	-4.0
<b>CCA</b>	<b>1.6</b>	<b>-3.1</b>	<b>0.4</b>	<b>-0.6</b>	<b>-1.9</b>	<b>-1.8</b>
Oil exporters	2.2	-2.3	1.8	0.6	-1.2	-1.2
Oil importers	-1.0	-5.0	-3.1	-3.5	-3.4	-3.0
Emerging market and middle-income economies	-2.6	-6.3	-3.4	-2.9	-3.6	-3.7
Low-income countries	-0.3	-4.5	-2.9	-3.8	-3.4	-2.8
<b>MENA</b>	<b>1.1</b>	<b>-1.9</b>	<b>3.5</b>	<b>0.2</b>	<b>-1.7</b>	<b>-2.0</b>
Oil gas exporters	2.7	-0.5	5.9	1.5	-0.4	-0.9
Oil importers	-5.6	-6.0	-5.4	-5.2	-7.3	-6.8
Emerging market and middle-income economies	-6.0	-6.7	-5.8	-5.4	-7.8	-7.3
Low-income countries	-3.5	-0.3	-2.1	-3.5	-2.4	-2.9
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>1.8</b>	<b>-1.7</b>	<b>4.2</b>	<b>0.5</b>	<b>-1.6</b>	<b>-1.8</b>
Oil exporters	4.0	-0.2	7.1	2.1	0.0	-0.5
<b>GCC</b>	<b>5.3</b>	<b>0.2</b>	<b>7.7</b>	<b>3.2</b>	<b>1.8</b>	<b>1.4</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>1.4</b>	<b>-2.2</b>	<b>3.1</b>	<b>0.2</b>	<b>-1.4</b>	<b>-1.5</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>4.6</b>	<b>-0.2</b>	<b>7.0</b>	<b>2.4</b>	<b>0.6</b>	<b>0.3</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>0.6</b>	<b>-2.3</b>	<b>2.5</b>	<b>-0.5</b>	<b>-2.2</b>	<b>-2.4</b>
Oil importers	-5.2	-6.0	-6.1	-5.9	-7.1	-6.5
<b>North Africa</b>	<b>-3.0</b>	<b>-5.4</b>	<b>-3.6</b>	<b>-4.7</b>	<b>-8.1</b>	<b>-7.5</b>
<b>Fragile and conflict-affected states</b>	<b>-0.8</b>	<b>0.7</b>	<b>6.6</b>	<b>-0.6</b>	<b>-4.4</b>	<b>-6.3</b>
Conflict-affected states	-3.4	-0.8	4.8	-1.6	-4.4	-6.8

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

<sup>1</sup> Central government.

<sup>2</sup> General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

<sup>3</sup> Central government including Targeted Subsidy Organization.

<sup>4</sup> Receipts from domestic bond issuances as well as privatization operations are excluded in line with GFSM 2014.

<sup>5</sup> Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

<sup>6</sup> Central government and includes policy lending.

<sup>7</sup> Fiscal balance reported according to GFSM1986.

<sup>8</sup> Includes transfers to the electric and water companies.

<sup>9</sup> Includes grants.

<sup>10</sup> Includes loans on-lent to state-owned enterprises in the energy sector as part of the governments public investment program.

<sup>11</sup> Includes oil revenue transferred to the oil fund.



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

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>Middle East and Central Asia</b>	<b>27.3</b>	<b>25.4</b>	<b>28.3</b>	<b>27.6</b>	<b>26.5</b>	<b>26.2</b>
<b>Oil exporters</b>	<b>30.6</b>	<b>28.8</b>	<b>32.1</b>	<b>31.2</b>	<b>29.4</b>	<b>28.5</b>
Algeria <sup>1</sup>	33.2	26.2	29.7	32.9	29.2	28.3
Azerbaijan <sup>2</sup>	35.3	36.4	32.1	40.7	33.8	33.5
Bahrain <sup>1</sup>	19.8	17.2	20.3	18.5	18.9	18.2
Iran <sup>1</sup>	14.8	11.0	11.1	11.6	11.6	11.6
Iraq <sup>1</sup>	41.5	36.0	42.0	42.9	43.4	39.8
Kazakhstan	23.4	17.1	21.8	21.7	19.8	19.5
Kuwait <sup>3</sup>	...	56.5	69.8	78.6	75.3	74.4
Libya	46.3	79.5	85.8	73.6	63.8	63.5
Oman <sup>1</sup>	37.1	33.3	40.6	33.4	32.0	29.0
Qatar	38.5	29.6	34.7	32.8	27.5	27.7
Saudi Arabia <sup>1</sup>	36.0	29.5	30.8	30.3	29.7	29.2
Turkmenistan <sup>4</sup>	12.3	11.3	11.9	12.1	11.7	11.5
United Arab Emirates <sup>5</sup>	30.5	30.4	33.1	28.2	28.3	28.0
<b>Emerging Market and Middle-Income Economies</b>	<b>18.5</b>	<b>18.0</b>	<b>18.4</b>	<b>18.1</b>	<b>18.2</b>	<b>19.6</b>
Armenia <sup>1</sup>	19.5	23.9	24.1	24.8	24.9	25.1
Egypt	22.4	18.5	18.9	16.9	16.6	17.6
Georgia	23.2	24.7	26.1	27.3	27.7	27.5
Jordan <sup>1</sup>	23.3	22.3	23.4	23.3	24.1	24.7
Lebanon <sup>1</sup>	21.5	8.3	4.1	11.3	...	...
Morocco <sup>1</sup>	23.8	25.1	28.6	28.2	28.5	27.7
Pakistan	11.8	12.4	12.1	11.5	12.5	15.3
Tunisia <sup>1</sup>	22.3	25.6	28.6	28.2	28.5	28.1
West Bank and Gaza	20.5	23.9	26.3	27.8	...	...
<b>Low-Income Countries</b>	<b>21.6</b>	<b>17.0</b>	<b>21.2</b>	<b>18.9</b>	<b>19.5</b>	<b>20.3</b>
Afghanistan	9.1	11.3	15.1	15.5	...	...
Djibouti <sup>1</sup>	20.2	18.3	17.6	15.9	15.7	15.4
Kyrgyz Republic	27.5	29.6	32.8	36.1	34.2	36.4
Mauritania <sup>1,6</sup>	19.1	21.1	23.8	20.7	22.4	23.4
Somalia <sup>1</sup>	...	2.4	2.6	3.0	2.8	3.0
Sudan	11.7	8.5	15.2	4.5	3.6	5.8
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	21.4	23.9	24.3	24.4	23.8	25.3
Uzbekistan	26.3	23.3	27.7	26.2	25.2	24.7
Yemen	23.2	6.7	8.4	4.4	3.4	4.8
<b>CCA</b>	<b>24.9</b>	<b>20.7</b>	<b>23.5</b>	<b>24.3</b>	<b>22.3</b>	<b>22.1</b>
Oil exporters	25.0	19.4	21.9	23.2	20.6	20.2
Oil importers	24.9	24.1	27.2	26.8	26.2	26.2
Emerging market and middle-income economies	21.6	24.3	25.2	26.2	26.5	26.5
Low-income countries	26.0	24.0	27.9	27.1	26.0	26.0
<b>MENA</b>	<b>29.2</b>	<b>27.5</b>	<b>30.6</b>	<b>29.6</b>	<b>28.5</b>	<b>28.0</b>
Oil gas exporters	31.2	30.0	33.3	32.3	30.6	29.7
Oil importers	21.9	19.3	20.4	19.2	19.3	20.2
Emerging market and middle-income economies	22.3	20.5	21.2	20.7	20.7	21.6
Low-income countries	19.2	9.2	12.8	6.9	6.9	8.2
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>32.3</b>	<b>29.1</b>	<b>32.6</b>	<b>31.6</b>	<b>30.5</b>	<b>30.1</b>
Oil exporters	35.9	32.6	36.3	35.2	33.6	32.7
<b>GCC</b>	<b>35.0</b>	<b>31.9</b>	<b>35.3</b>	<b>33.7</b>	<b>32.4</b>	<b>31.7</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>28.5</b>	<b>26.9</b>	<b>29.6</b>	<b>28.7</b>	<b>27.5</b>	<b>27.1</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>35.5</b>	<b>32.2</b>	<b>35.7</b>	<b>34.3</b>	<b>32.6</b>	<b>32.0</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>27.5</b>	<b>26.0</b>	<b>28.9</b>	<b>28.1</b>	<b>27.1</b>	<b>26.8</b>
Oil importers	18.4	17.1	17.7	16.8	17.1	18.5
<b>North Africa</b>	<b>27.7</b>	<b>23.7</b>	<b>26.1</b>	<b>25.6</b>	<b>24.7</b>	<b>25.2</b>
<b>Fragile and conflict-affected states</b>	<b>33.6</b>	<b>32.0</b>	<b>38.1</b>	<b>36.4</b>	<b>36.7</b>	<b>35.1</b>
Conflict-affected states	29.4	26.9	33.1	32.1	33.4	31.4

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

<sup>1</sup> Central government.

<sup>2</sup> General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

<sup>3</sup> Central government and Social Security Fund.

<sup>4</sup> State budget.

<sup>5</sup> Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

<sup>6</sup> Includes oil revenue transferred to the oil fund.

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

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>NON-OIL FISCAL BALANCE</b>						
<b>Oil exporters</b>	<b>-36.4</b>	<b>-30.2</b>	<b>-32.1</b>	<b>-31.7</b>	<b>-30.8</b>	<b>-29.0</b>
Algeria <sup>1</sup>	-29.9	-20.0	-27.7	-30.8	-29.5	-26.6
Azerbaijan <sup>2</sup>	-28.9	-24.8	-23.3	-23.6	-22.2	-20.1
Bahrain <sup>1</sup>	-32.5	-26.0	-22.8	-26.0	-22.0	-19.8
Iran <sup>3</sup>	-10.7	-7.3	-7.7	-7.6	-7.3	-7.2
Iraq <sup>4</sup>	-82.6	-59.7	-75.7	-72.7	-75.8	-70.5
Kazakhstan	-9.0	-11.5	-9.8	-9.0	-9.5	-9.2
Kuwait <sup>5</sup>	-70.1	-61.0	-59.6	-65.6	-63.0	-58.7
Libya	-84.8	-252.3	-260.5	-275.0	-278.2	-267.5
Oman <sup>1,6</sup>	-47.5	-43.6	-38.6	-29.0	-28.2	-26.5
Qatar	-74.6	-37.4	-34.3	-35.9	-34.7	-33.5
Saudi Arabia <sup>1</sup>	-46.9	-29.4	-31.9	-33.0	-32.5	-30.8
Turkmenistan <sup>7</sup>	-6.1	-2.9	-2.1	-3.3	-3.3	-3.3
United Arab Emirates <sup>8</sup>	-21.6	-15.7	-12.6	-11.7	-11.7	-11.2
<b>CCA oil exporters</b>	<b>-13.1</b>	<b>-12.1</b>	<b>-11.0</b>	<b>-10.5</b>	<b>-10.5</b>	<b>-9.8</b>
<b>MENA oil exporters</b>	<b>-38.6</b>	<b>-32.5</b>	<b>-34.7</b>	<b>-34.6</b>	<b>-33.7</b>	<b>-31.7</b>
<b>Memorandum</b>						
<b>Arab World oil exporters</b>	<b>-46.4</b>	<b>-35.9</b>	<b>-38.4</b>	<b>-38.4</b>	<b>-37.9</b>	<b>-35.7</b>
<b>GCC</b>	<b>-43.6</b>	<b>-30.3</b>	<b>-30.2</b>	<b>-30.3</b>	<b>-29.4</b>	<b>-27.7</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>-44.0</b>	<b>-33.3</b>	<b>-34.0</b>	<b>-34.8</b>	<b>-33.8</b>	<b>-32.1</b>
<b>NON-OIL FISCAL BALANCE</b>						
<b>Oil exporters</b>	<b>12.4</b>	<b>14.8</b>	<b>14.4</b>	<b>14.9</b>	<b>14.7</b>	<b>14.7</b>
Algeria <sup>1</sup>	16.7	19.0	16.2	16.3	17.4	17.7
Azerbaijan <sup>2</sup>	27.3	27.4	26.9	28.3	28.6	27.5
Bahrain <sup>1</sup>	5.9	9.7	10.0	8.8	10.7	10.3
Iran <sup>1</sup>	9.8	8.0	8.0	8.1	8.6	8.9
Iraq <sup>1</sup>	12.2	7.5	4.0	7.0	7.6	6.9
Kazakhstan	20.3	16.0	17.2	19.9	17.9	18.0
Kuwait <sup>5</sup>	8.0	7.1	7.3	7.3	7.3	7.5
Libya	17.5	5.6	8.0	8.6	7.3	7.2
Oman <sup>1</sup>	9.8	10.5	12.8	13.3	13.2	12.8
Qatar	12.8	9.0	9.4	9.0	6.8	6.1
Saudi Arabia <sup>1</sup>	10.4	18.7	17.9	18.1	18.0	18.1
Turkmenistan <sup>7</sup>	9.3	9.6	9.3	9.9	9.7	9.6
United Arab Emirates <sup>8</sup>	14.3	19.0	20.3	19.1	18.9	18.9
<b>CCA oil exporters</b>	<b>21.1</b>	<b>16.7</b>	<b>17.6</b>	<b>19.5</b>	<b>18.1</b>	<b>17.9</b>
<b>MENA oil exporters</b>	<b>11.7</b>	<b>14.5</b>	<b>14.0</b>	<b>14.3</b>	<b>14.2</b>	<b>14.2</b>
<b>Memorandum</b>						
<b>Arab World oil exporters</b>	<b>12.2</b>	<b>15.4</b>	<b>14.8</b>	<b>15.1</b>	<b>15.1</b>	<b>15.1</b>
<b>GCC</b>	<b>11.3</b>	<b>16.2</b>	<b>16.2</b>	<b>16.1</b>	<b>15.9</b>	<b>15.9</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>12.3</b>	<b>16.2</b>	<b>16.1</b>	<b>16.0</b>	<b>15.9</b>	<b>15.9</b>

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

<sup>1</sup> Central government.

<sup>2</sup> General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

<sup>3</sup> Central government including Targeted Subsidy Organization.

<sup>4</sup> Central government. Expenditure includes oil investment and war reparation.

<sup>5</sup> Central government and Social Security Fund.

<sup>6</sup> The change in Oman's non-oil fiscal balance between 2022 and 2023 is partly due to the removal of gas-related expenditures from the central government budget, which were hived off to state-owned Integrated Gas Company after its creation in 2023. The non-oil fiscal balance in 2022, after excluding gas-related expenditures, would total 32.6 percent of non-oil GDP.

<sup>7</sup> State budget.

<sup>8</sup> Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

**Table 14. Total Government Gross Debt**  
(Percent of GDP)

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>Middle East and Central Asia</b>	<b>38.2</b>	<b>52.0</b>	<b>44.9</b>	<b>46.0</b>	<b>45.4</b>	<b>45.2</b>
<b>Oil exporters</b>	<b>26.7</b>	<b>37.8</b>	<b>30.7</b>	<b>31.7</b>	<b>32.4</b>	<b>34.3</b>
Algeria <sup>1</sup>	22.8	55.1	48.1	48.6	45.7	50.4
Azerbaijan <sup>2</sup>	11.0	26.3	17.3	21.8	20.5	20.3
Bahrain <sup>1</sup>	65.3	122.3	111.1	123.3	126.7	129.8
Iran <sup>3</sup>	25.9	42.4	36.9	34.0	34.6	34.9
Iraq <sup>1</sup>	90.5	57.6	40.0	44.5	45.9	52.2
Kazakhstan	14.1	25.1	23.5	22.8	24.8	27.6
Kuwait <sup>1</sup>	10.7	7.2	2.9	3.2	7.2	12.9
Libya	...	...	...	...	...	...
Oman <sup>1</sup>	18.5	61.9	40.9	36.5	34.1	33.6
Qatar	37.6	58.4	42.6	43.3	41.2	40.2
Saudi Arabia <sup>1</sup>	31.1	28.6	23.9	26.2	28.3	30.6
Turkmenistan <sup>4</sup>	13.6	10.7	5.8	4.7	4.6	4.4
United Arab Emirates	14.4	36.3	32.1	32.4	31.4	31.3
<b>Emerging Market and Middle-Income Economies</b>	<b>67.9</b>	<b>84.8</b>	<b>83.7</b>	<b>84.6</b>	<b>79.9</b>	<b>77.4</b>
Armenia <sup>5</sup>	40.0	63.4	49.2	50.7	52.4	55.6
Egypt	82.3	89.9	88.5	95.9	90.9	84.5
Georgia	35.8	49.1	39.2	39.2	38.2	37.4
Jordan <sup>1</sup>	75.7	93.3	93.0	92.8	91.7	89.2
Lebanon <sup>1</sup>	152.7	357.7	255.2	195.2	...	...
Morocco <sup>1</sup>	55.6	69.4	71.5	69.5	68.7	68.0
Pakistan <sup>6</sup>	58.1	73.5	76.2	77.3	69.2	71.4
Tunisia	53.1	79.7	82.9	82.4	83.7	84.3
West Bank and Gaza	27.4	50.2	47.1	49.7	...	...
<b>Low-Income Countries</b>	<b>60.7</b>	<b>74.5</b>	<b>66.0</b>	<b>80.8</b>	<b>84.8</b>	<b>65.0</b>
Afghanistan	64.8	...	...	...	...	...
Djibouti	35.3	40.4	36.6	34.6	32.7	30.7
Kyrgyz Republic <sup>7</sup>	70.4	56.2	46.8	44.7	41.8	41.2
Mauritania <sup>8</sup>	50.7	54.5	50.5	48.2	44.2	46.2
Somalia	...	...	...	...	...	...
Sudan	116.3	189.6	186.8	252.2	344.4	237.1
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	49.5	42.1	32.5	30.9	30.7	30.1
Uzbekistan	18.0	31.7	30.5	32.5	34.3	32.8
Yemen	57.9	75.9	65.8	81.2	85.0	77.7
<b>CCA</b>	<b>17.4</b>	<b>27.6</b>	<b>23.6</b>	<b>24.6</b>	<b>25.6</b>	<b>26.7</b>
Oil exporters	13.1	22.5	18.6	19.2	20.3	22.0
Oil importers	28.8	40.2	35.6	36.9	37.6	36.8
Emerging market and middle-income economies	37.5	55.1	43.6	44.3	44.3	45.1
Low-income countries	25.6	35.1	32.5	33.7	34.8	33.5
<b>MENA</b>	<b>38.2</b>	<b>53.0</b>	<b>44.8</b>	<b>46.5</b>	<b>46.4</b>	<b>45.9</b>
Oil gas exporters	27.7	39.8	32.2	33.5	34.1	36.1
Oil importers	76.8	95.2	92.5	98.4	97.8	89.2
Emerging market and middle-income economies	74.8	91.8	89.9	91.4	88.7	84.0
Low-income countries	88.6	130.8	119.8	164.7	200.6	145.7
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>41.7</b>	<b>54.1</b>	<b>45.7</b>	<b>47.9</b>	<b>47.9</b>	<b>47.3</b>
Oil exporters	29.4	39.4	31.6	33.4	34.1	36.3
<b>GCC</b>	<b>25.2</b>	<b>35.5</b>	<b>28.8</b>	<b>30.3</b>	<b>31.3</b>	<b>32.8</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>32.7</b>	<b>48.8</b>	<b>42.2</b>	<b>43.1</b>	<b>42.5</b>	<b>42.6</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>25.0</b>	<b>37.4</b>	<b>30.6</b>	<b>32.2</b>	<b>32.8</b>	<b>34.6</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>40.0</b>	<b>55.0</b>	<b>47.6</b>	<b>49.1</b>	<b>48.4</b>	<b>48.2</b>
Oil importers	70.3	88.4	87.4	91.9	88.3	82.9
<b>North Africa</b>	<b>58.1</b>	<b>81.8</b>	<b>78.9</b>	<b>83.8</b>	<b>81.0</b>	<b>75.5</b>
<b>Fragile and conflict-affected states</b>	<b>87.2</b>	<b>93.2</b>	<b>68.2</b>	<b>79.6</b>	<b>85.0</b>	<b>78.6</b>
Conflict-affected states	91.0	93.2	68.2	79.6	85.0	78.6

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

<sup>1</sup> Central government.

<sup>2</sup> Starting in 2021, includes guarantees issued to Aqracredit for its acquisition of distressed assets from IBA.

<sup>3</sup> Central government and state-owned enterprises.

<sup>4</sup> State budget.

<sup>5</sup> Central government and central bank.

<sup>6</sup> Excludes publicly guaranteed debt.

<sup>7</sup> Debt figures include IMF obligations.

<sup>8</sup> State government.

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

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>1105.7</b>	<b>1524.1</b>	<b>2124.4</b>	<b>1989.5</b>	<b>2026.4</b>	<b>2081.2</b>
<b>Oil exporters</b>	<b>928.6</b>	<b>1305.1</b>	<b>1831.0</b>	<b>1683.8</b>	<b>1714.9</b>	<b>1760.1</b>
Algeria	46.8	41.9	69.1	59.4	61.1	60.3
Azerbaijan	19.4	25.5	47.3	35.5	30.4	30.4
Bahrain	21.7	35.2	44.6	40.3	43.3	44.4
Iran	82.1	86.0	107.6	110.5	121.1	128.7
Iraq	62.5	93.7	143.8	115.1	115.0	108.5
Kazakhstan	51.2	71.7	93.6	90.4	93.1	95.3
Kuwait	66.3	76.7	111.0	95.5	88.9	84.7
Libya	...	...	...	...	...	...
Oman	32.9	46.6	69.5	64.7	68.4	68.1
Qatar	68.9	105.5	161.7	128.7	120.2	128.3
Saudi Arabia	232.3	286.5	445.9	371.0	356.6	362.1
Turkmenistan	13.3	10.6	15.2	13.9	13.9	13.8
United Arab Emirates	248.8	425.1	521.9	558.8	603.0	635.5
<b>Emerging Market and Middle-Income Economies</b>	<b>141.0</b>	<b>177.9</b>	<b>246.6</b>	<b>257.9</b>	<b>258.8</b>	<b>260.4</b>
Armenia	2.5	5.0	10.1	14.3	17.5	12.1
Egypt	37.5	44.7	70.8	74.2	64.0	64.8
Georgia	4.5	8.1	13.2	15.2	16.1	16.5
Jordan	10.7	13.9	20.8	22.3	21.8	23.3
Lebanon	16.3	10.3	12.6	11.9	...	...
Morocco	28.1	47.1	58.7	61.8	64.5	68.2
Pakistan	23.3	31.6	39.6	35.5	38.9	39.7
Tunisia	16.6	14.1	17.3	19.4	20.1	20.1
West Bank and Gaza	1.5	3.1	3.5	3.4	...	...
<b>Low-Income Countries</b>	<b>36.1</b>	<b>41.1</b>	<b>46.8</b>	<b>47.8</b>	<b>52.7</b>	<b>60.8</b>
Afghanistan	1.6	...	...	...	...	...
Djibouti	...	5.2	5.7	5.9	5.9	6.1
Kyrgyz Republic	2.2	3.3	3.6	5.4	8.7	10.9
Mauritania	1.7	3.3	4.2	4.0	4.3	4.2
Somalia	...	1.5	1.8	2.1	2.5	2.8
Sudan	5.9	6.7	6.6	1.9	1.6	4.2
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	0.9	2.2	1.8	2.1	1.9	1.9
Uzbekistan	10.0	16.4	21.0	25.0	26.6	29.4
Yemen	5.7	2.5	2.3	1.3	1.3	1.4
<b>CCA</b>	<b>98.3</b>	<b>142.9</b>	<b>205.7</b>	<b>201.8</b>	<b>208.1</b>	<b>210.2</b>
Oil exporters	78.2	107.8	156.0	139.8	137.4	139.5
Oil importers	20.1	35.0	49.7	62.0	70.7	70.7
Emerging market and middle-income economies	7.0	13.1	23.3	29.4	33.6	28.6
Low-income countries	13.1	21.9	26.4	32.6	37.1	42.1
<b>MENA</b>	<b>982.7</b>	<b>1349.7</b>	<b>1879.1</b>	<b>1752.2</b>	<b>1779.4</b>	<b>1831.3</b>
Oil gas exporters	850.4	1197.2	1675.0	1544.0	1577.5	1620.6
Oil importers	132.3	152.4	204.2	208.1	201.9	210.8
Emerging market and middle-income economies	110.8	133.2	183.7	193.0	186.3	192.1
Low-income countries	21.5	19.2	20.5	15.2	15.6	18.7
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>900.5</b>	<b>1263.7</b>	<b>1771.6</b>	<b>1641.6</b>	<b>1658.3</b>	<b>1702.6</b>
Oil exporters	768.3	1111.3	1567.4	1433.5	1456.4	1491.9
<b>GCC</b>	<b>670.8</b>	<b>975.7</b>	<b>1354.5</b>	<b>1259.0</b>	<b>1280.4</b>	<b>1323.0</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>895.9</b>	<b>1231.8</b>	<b>1708.5</b>	<b>1616.5</b>	<b>1643.2</b>	<b>1698.8</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>717.6</b>	<b>1017.6</b>	<b>1423.6</b>	<b>1318.4</b>	<b>1341.4</b>	<b>1383.4</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>1007.4</b>	<b>1381.2</b>	<b>1918.7</b>	<b>1787.6</b>	<b>1818.3</b>	<b>1871.1</b>
Oil importers	157.0	184.0	243.8	243.6	240.8	250.5
<b>North Africa</b>	<b>138.1</b>	<b>162.8</b>	<b>232.3</b>	<b>226.5</b>	<b>221.5</b>	<b>228.0</b>
<b>Fragile and conflict-affected states</b>	<b>88.3</b>	<b>117.9</b>	<b>170.6</b>	<b>135.7</b>	<b>136.2</b>	<b>132.5</b>
Conflict-affected states	88.3	117.9	170.6	135.7	136.2	132.5

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

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

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>952.1</b>	<b>1342.5</b>	<b>1661.0</b>	<b>1747.5</b>	<b>1873.1</b>	<b>1970.5</b>
<b>Oil exporters</b>	<b>694.6</b>	<b>972.6</b>	<b>1187.6</b>	<b>1310.7</b>	<b>1414.0</b>	<b>1495.1</b>
Algeria	43.2	44.3	46.7	51.6	56.7	61.4
Azerbaijan	11.9	16.3	21.3	25.0	23.3	23.4
Bahrain	17.8	27.6	33.1	32.4	34.6	35.8
Iran	67.9	75.5	92.0	99.2	109.4	115.7
Iraq	62.8	74.5	95.8	102.6	117.3	114.4
Kazakhstan	38.1	49.6	60.2	72.2	73.2	76.1
Kuwait	36.7	44.9	55.9	63.4	63.3	66.4
Libya	...	...	...	...	...	...
Oman	24.1	37.2	46.7	47.4	51.2	51.9
Qatar	37.2	61.2	74.5	72.2	76.9	82.4
Saudi Arabia	156.7	213.5	258.2	291.6	314.7	344.1
Turkmenistan	13.8	7.5	8.4	9.0	9.4	10.0
United Arab Emirates	202.1	320.4	394.9	444.2	484.1	513.6
<b>Emerging Market and Middle-Income Economies</b>	<b>204.6</b>	<b>291.1</b>	<b>376.2</b>	<b>336.7</b>	<b>352.2</b>	<b>358.0</b>
Armenia	4.0	6.1	10.2	14.5	18.2	13.4
Egypt	52.4	81.6	103.1	83.4	87.5	88.8
Georgia	6.4	11.2	15.7	17.8	19.1	19.7
Jordan <sup>1</sup>	16.9	23.4	30.1	28.9	28.3	29.6
Lebanon	24.6	17.6	24.2	23.5	...	...
Morocco	36.6	60.2	73.8	73.8	77.2	81.9
Pakistan	38.9	62.7	84.5	61.3	63.3	68.3
Tunisia	19.3	18.2	22.5	21.9	23.1	23.0
West Bank and Gaza	5.5	10.1	12.3	11.6	...	...
<b>Low-Income Countries</b>	<b>53.0</b>	<b>78.8</b>	<b>97.2</b>	<b>100.1</b>	<b>106.9</b>	<b>117.4</b>
Afghanistan	5.8	...	...	...	...	...
Djibouti	...	5.5	5.1	5.1	5.8	6.0
Kyrgyz Republic	3.7	5.9	10.7	14.3	14.8	14.9
Mauritania	2.4	4.3	5.8	5.3	5.4	5.4
Somalia	...	6.5	8.2	8.9	9.9	10.8
Sudan	8.3	10.3	11.6	4.2	4.0	8.4
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	2.8	4.3	5.3	5.9	6.6	7.1
Uzbekistan	12.2	27.9	35.6	42.1	45.7	49.7
Yemen	8.8	14.1	15.0	14.2	14.8	15.2
<b>CCA</b>	<b>87.0</b>	<b>128.8</b>	<b>167.2</b>	<b>200.8</b>	<b>210.3</b>	<b>214.3</b>
Oil exporters	57.9	73.4	89.8	106.2	105.9	109.5
Oil importers	29.1	55.4	77.4	94.6	104.4	104.8
Emerging market and middle-income economies	10.4	17.3	25.9	32.3	37.3	33.1
Low-income countries	18.7	38.1	51.5	62.3	67.0	71.7
<b>MENA</b>	<b>821.0</b>	<b>1150.9</b>	<b>1409.3</b>	<b>1485.3</b>	<b>1599.5</b>	<b>1687.9</b>
Oil gas exporters	636.7	899.1	1097.8	1204.5	1308.1	1385.6
Oil importers	184.3	251.8	311.5	280.8	291.4	302.3
Emerging market and middle-income economies	155.3	211.1	265.9	243.1	251.6	256.6
Low-income countries	29.0	40.7	45.6	37.8	39.8	45.7
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>753.1</b>	<b>1075.4</b>	<b>1317.3</b>	<b>1386.1</b>	<b>1490.1</b>	<b>1572.2</b>
Oil exporters	568.8	823.6	1005.8	1105.3	1198.7	1269.9
<b>GCC</b>	<b>474.7</b>	<b>704.8</b>	<b>863.3</b>	<b>951.1</b>	<b>1024.8</b>	<b>1094.1</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>714.8</b>	<b>1017.9</b>	<b>1242.3</b>	<b>1320.2</b>	<b>1418.1</b>	<b>1505.8</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>518.0</b>	<b>749.1</b>	<b>910.0</b>	<b>1002.7</b>	<b>1081.5</b>	<b>1155.5</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>865.1</b>	<b>1213.7</b>	<b>1493.8</b>	<b>1546.7</b>	<b>1662.8</b>	<b>1756.2</b>
Oil importers	228.4	314.5	396.0	342.1	354.7	370.6
<b>North Africa</b>	<b>163.6</b>	<b>224.5</b>	<b>268.5</b>	<b>245.2</b>	<b>259.6</b>	<b>274.8</b>
<b>Fragile and conflict-affected states</b>	<b>111.4</b>	<b>133.0</b>	<b>167.0</b>	<b>165.1</b>	<b>181.4</b>	<b>182.1</b>
Conflict-affected states	111.4	133.0	167.0	165.1	181.4	182.1

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

<sup>1</sup> Excludes re-exports of goods and services.

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

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>129.8</b>	<b>136.0</b>	<b>409.1</b>	<b>176.7</b>	<b>87.1</b>	<b>42.3</b>
<b>Oil exporters</b>	<b>160.3</b>	<b>186.8</b>	<b>481.4</b>	<b>219.5</b>	<b>151.8</b>	<b>105.6</b>
Algeria	3.0	-4.5	19.1	6.0	3.3	-2.1
Azerbaijan	5.4	8.3	23.5	8.3	4.6	4.6
Bahrain	0.5	2.6	6.8	2.7	2.5	2.3
Iran	15.4	11.1	14.2	10.3	12.5	13.9
Iraq	-1.8	13.8	44.3	11.5	-5.1	-9.3
Kazakhstan	-1.2	-2.7	7.1	-8.7	-4.5	-8.3
Kuwait	29.3	37.4	63.1	51.4	45.7	38.3
Libya	7.5	5.7	12.4	6.4	5.0	6.0
Oman	0.1	-4.8	4.4	2.6	2.5	1.6
Qatar	17.2	26.3	63.1	36.5	29.7	30.0
Saudi Arabia	58.7	41.7	151.5	34.1	4.3	-20.7
Turkmenistan	-2.8	4.0	5.5	3.7	3.3	2.5
United Arab Emirates	27.3	48.0	66.5	54.8	47.9	46.9
<b>Emerging Market and Middle-Income Economies</b>	<b>-27.7</b>	<b>-38.9</b>	<b>-56.4</b>	<b>-22.4</b>	<b>-47.5</b>	<b>-45.4</b>
Armenia	-0.6	-0.5	0.1	-0.6	-1.1	-1.3
Egypt	-4.6	-18.4	-16.6	-4.7	-24.9	-22.1
Georgia	-1.2	-1.9	-1.1	-1.3	-1.9	-2.1
Jordan	-2.0	-3.7	-3.8	-1.8	-2.7	-2.2
Lebanon	-7.6	-3.6	-6.8	-5.6	...	...
Morocco	-2.9	-3.3	-4.7	-0.9	-3.1	-3.9
Pakistan	-4.7	-2.8	-17.5	-3.3	...	...
Tunisia	-2.6	-2.8	-4.0	-1.3	-1.9	-1.9
West Bank and Gaza	-1.4	-1.8	-2.0	-2.9	...	...
<b>Low-Income Countries</b>	<b>-2.8</b>	<b>-12.0</b>	<b>-15.9</b>	<b>-20.4</b>	<b>-17.3</b>	<b>-17.9</b>
Afghanistan	2.4	...	...	...	...	...
Djibouti	...	-0.2	0.7	0.9	0.3	0.2
Kyrgyz Republic	-0.4	-0.7	-5.1	-6.7	-3.4	-1.1
Mauritania	-0.6	-0.8	-1.4	-0.9	-0.8	-1.0
Somalia	...	-0.7	-0.8	-1.2	-1.1	-1.2
Sudan	-3.5	-2.6	-3.8	-1.4	-1.2	-2.6
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	-0.4	0.7	1.6	0.6	0.0	-0.2
Uzbekistan	0.7	-4.9	-2.8	-7.8	-7.1	-7.8
Yemen	-0.6	-2.8	-4.2	-3.8	-4.1	-4.2
<b>CCA</b>	<b>0.7</b>	<b>2.3</b>	<b>28.6</b>	<b>-12.6</b>	<b>-10.0</b>	<b>-13.8</b>
Oil exporters	2.6	9.6	36.0	3.3	3.5	-1.2
Oil importers	-1.9	-7.3	-7.4	-15.8	-13.5	-12.5
Emerging market and middle-income economies	-1.9	-2.4	-1.1	-1.9	-3.0	-3.4
Low-income countries	-0.1	-4.9	-6.4	-14.0	-10.5	-9.2
<b>MENA</b>	<b>131.6</b>	<b>136.5</b>	<b>398.0</b>	<b>192.6</b>	<b>97.7</b>	<b>59.7</b>
Oil gas exporters	157.7	177.2	445.4	216.3	148.4	106.8
Oil importers	-26.1	-40.7	-47.4	-23.7	-50.6	-47.1
Emerging market and middle-income economies	-21.1	-33.6	-37.9	-17.2	-43.8	-38.4
Low-income countries	-4.9	-7.1	-9.6	-6.5	-6.8	-8.7
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>116.2</b>	<b>125.4</b>	<b>383.8</b>	<b>182.3</b>	<b>85.2</b>	<b>45.8</b>
Oil exporters	142.3	166.1	431.2	206.0	135.8	92.9
<b>GCC</b>	<b>133.2</b>	<b>151.1</b>	<b>355.4</b>	<b>182.1</b>	<b>132.7</b>	<b>98.3</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>139.0</b>	<b>128.5</b>	<b>358.9</b>	<b>189.7</b>	<b>115.4</b>	<b>79.3</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>143.7</b>	<b>152.3</b>	<b>386.9</b>	<b>194.5</b>	<b>141.0</b>	<b>102.2</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>129.1</b>	<b>133.7</b>	<b>380.5</b>	<b>189.3</b>	<b>97.0</b>	<b>56.1</b>
Oil importers	-28.6	-43.5	-64.9	-26.9	-51.3	-50.7
<b>North Africa</b>	<b>-3.7</b>	<b>-27.0</b>	<b>1.7</b>	<b>4.0</b>	<b>-23.3</b>	<b>-27.3</b>
<b>Fragile and conflict-affected states</b>	<b>-5.2</b>	<b>8.0</b>	<b>39.1</b>	<b>2.9</b>	<b>-17.7</b>	<b>-19.6</b>
Conflict-affected states	-12.7	2.4	26.7	-3.5	-22.7	-25.6

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

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

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>Middle East and Central Asia</b>	<b>5.3</b>	<b>3.4</b>	<b>8.4</b>	<b>3.7</b>	<b>1.7</b>	<b>0.8</b>
<b>Oil exporters</b>	<b>8.4</b>	<b>6.7</b>	<b>13.7</b>	<b>6.4</b>	<b>4.2</b>	<b>2.8</b>
Algeria	3.8	-2.4	8.4	2.5	1.3	-0.8
Azerbaijan	7.4	15.1	29.8	11.5	6.1	5.9
Bahrain	0.3	6.4	14.6	5.9	5.3	4.5
Iran	3.8	3.9	3.8	2.8	2.9	3.0
Iraq	-1.9	6.5	15.4	4.5	-1.9	-3.4
Kazakhstan	-1.2	-1.4	3.1	-3.3	-1.5	-2.7
Kuwait	25.6	25.2	34.3	31.4	28.2	23.7
Libya	10.4	16.1	28.6	14.6	11.1	12.5
Oman	2.2	-5.5	3.9	2.4	2.3	1.4
Qatar	16.0	14.6	26.8	17.1	13.4	13.3
Saudi Arabia	12.2	4.8	13.7	3.2	0.4	-1.8
Turkmenistan	-6.6	6.6	7.0	4.7	4.0	2.7
United Arab Emirates	9.3	11.5	13.2	10.7	8.8	8.2
<b>Emerging Market and Middle-Income Economies</b>	<b>-3.4</b>	<b>-3.6</b>	<b>-4.9</b>	<b>-2.1</b>	<b>-4.2</b>	<b>-4.0</b>
Armenia	-7.4	-3.5	0.3	-2.3	-4.2	-4.8
Egypt	-1.1	-4.4	-3.5	-1.2	-6.6	-6.4
Georgia	-10.2	-10.3	-4.5	-4.3	-5.8	-5.9
Jordan	-6.4	-8.0	-7.8	-3.5	-5.0	-4.0
Lebanon	-20.6	-18.1	-27.7	-23.5	...	...
Morocco	-2.4	-2.3	-3.6	-0.6	-2.0	-2.3
Pakistan	-1.6	-0.8	-4.7	-1.0	-0.2	-0.9
Tunisia	-6.2	-6.0	-9.0	-2.7	-3.5	-3.4
West Bank and Gaza	-15.9	-9.8	-10.6	-16.6	...	...
<b>Low-Income Countries</b>	<b>-0.1</b>	<b>-6.9</b>	<b>-8.2</b>	<b>-9.7</b>	<b>-8.0</b>	<b>-7.6</b>
Afghanistan	22.3	...	...	...	...	...
Djibouti	...	-6.6	17.6	22.4	6.2	4.9
Kyrgyz Republic	-5.8	-8.0	-41.9	-48.2	-21.7	-6.5
Mauritania	-11.0	-8.6	-14.9	-8.8	-7.2	-8.7
Somalia	...	-7.1	-8.2	-11.0	-8.7	-9.0
Sudan	-9.6	-7.5	-11.3	-3.6	-3.9	-8.6
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	-7.4	8.2	15.6	4.9	0.3	-1.7
Uzbekistan	2.6	-6.3	-3.2	-7.7	-6.3	-6.1
Yemen <sup>1</sup>	-1.5	-14.2	-17.7	-20.3	-25.0	-25.7
<b>CCA</b>	<b>-0.1</b>	<b>0.5</b>	<b>5.3</b>	<b>-2.1</b>	<b>-1.5</b>	<b>-2.0</b>
Oil exporters	0.3	3.1	9.4	0.8	0.8	-0.3
Oil importers	-1.9	-5.7	-4.7	-8.7	-6.7	-5.7
Emerging market and middle-income economies	-9.0	-7.4	-2.4	-3.4	-5.1	-5.4
Low-income countries	0.9	-5.1	-5.6	-11.0	-7.4	-5.8
<b>MENA</b>	<b>6.4</b>	<b>4.2</b>	<b>10.1</b>	<b>5.1</b>	<b>2.5</b>	<b>1.5</b>
Oil gas exporters	9.0	7.2	14.3	7.2	4.7	3.2
Oil importers	-3.9	-5.3	-5.8	-3.1	-6.6	-6.3
Emerging market and middle-income economies	-3.9	-4.8	-5.1	-2.5	-6.4	-5.7
Low-income countries	-3.8	-9.2	-11.9	-7.8	-9.2	-11.5
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>7.0</b>	<b>4.2</b>	<b>10.7</b>	<b>5.3</b>	<b>2.4</b>	<b>1.3</b>
Oil exporters	10.7	7.6	15.7	7.8	4.9	3.3
<b>GCC</b>	<b>12.5</b>	<b>8.7</b>	<b>16.2</b>	<b>8.6</b>	<b>6.1</b>	<b>4.4</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>7.4</b>	<b>4.4</b>	<b>10.2</b>	<b>5.6</b>	<b>3.3</b>	<b>2.2</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>11.6</b>	<b>7.7</b>	<b>15.7</b>	<b>8.1</b>	<b>5.7</b>	<b>4.0</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>5.8</b>	<b>3.7</b>	<b>8.8</b>	<b>4.6</b>	<b>2.2</b>	<b>1.3</b>
Oil importers	-2.8	-3.9	-5.4	-2.5	-4.5	-4.4
<b>North Africa</b>	<b>1.1</b>	<b>-3.1</b>	<b>0.2</b>	<b>0.4</b>	<b>-2.5</b>	<b>-2.9</b>
<b>Fragile and conflict-affected states</b>	<b>0.3</b>	<b>2.3</b>	<b>8.8</b>	<b>0.7</b>	<b>-4.3</b>	<b>-4.6</b>
Conflict-affected states	-3.0	0.8	6.7	-1.0	-6.1	-6.8

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

<sup>1</sup> The current account projections assumes that imports will be sufficient to cover the country's minimum import needs, based on survival minimum expenditure basket, global food prices, and the total population. This implies a positive financing gap, representing the import needs that are not met by identified financing. If no additional sources of financing are identified throughout the year, the financing gap and corresponding current account deficit will largely be reduced through import compression.

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

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>916.1</b>	<b>1117.3</b>	<b>1171.7</b>	<b>1235.0</b>	<b>1294.4</b>	<b>1322.5</b>
<b>Oil exporters</b>	<b>793.7</b>	<b>928.7</b>	<b>1004.2</b>	<b>1067.3</b>	<b>1104.9</b>	<b>1128.8</b>
Algeria	100.4	41.4	56.8	64.7	69.5	69.0
Azerbaijan	5.4	7.1	9.0	11.3	11.5	11.7
Bahrain	3.2	4.7	4.5	4.8	5.4	6.2
Iran <sup>1</sup>	67.8	17.7	19.7	20.7	26.1	33.8
Iraq	46.1	63.8	96.6	111.7	107.9	104.1
Kazakhstan	20.7	34.4	35.2	35.9	40.5	43.7
Kuwait	22.1	45.2	48.2	47.6	50.5	54.4
Libya	67.3	69.4	74.1	78.4	76.3	75.2
Oman	11.2	19.7	17.6	17.5	19.0	21.3
Qatar	20.0	42.2	47.4	51.5	56.8	61.5
Saudi Arabia <sup>2</sup>	383.0	455.4	459.9	436.9	429.8	422.4
Turkmenistan	...	...	...	...	...	...
United Arab Emirates <sup>3</sup>	53.2	127.8	135.3	186.3	211.6	225.5
<b>Emerging Market and Middle-Income Economies</b>	<b>95.1</b>	<b>142.2</b>	<b>120.3</b>	<b>121.1</b>	<b>139.3</b>	<b>143.7</b>
Armenia	1.5	3.2	4.1	3.6	3.5	3.3
Egypt	24.3	39.4	31.5	32.8	44.3	43.2
Georgia	1.9	4.4	4.9	5.0	4.9	5.3
Jordan	10.6	19.0	18.2	19.1	19.7	20.2
Lebanon <sup>4</sup>	24.9	13.6	10.6	9.4	...	...
Morocco	20.2	35.6	32.3	36.3	38.3	40.6
Pakistan	9.6	17.3	9.8	4.5	9.4	12.8
Tunisia	6.4	8.7	7.9	9.1	8.7	7.7
West Bank and Gaza	0.5	0.9	0.9	1.3	...	...
<b>Low-Income Countries</b>	<b>27.3</b>	<b>46.4</b>	<b>47.2</b>	<b>46.6</b>	<b>50.2</b>	<b>50.1</b>
Afghanistan	5.1	...	...	...	...	...
Djibouti	0.3	0.6	0.6	0.5	0.5	0.6
Kyrgyz Republic <sup>5</sup>	1.4	2.8	2.6	3.0	3.6	3.5
Mauritania	0.5	2.3	1.9	2.0	2.0	2.0
Somalia	...	...	...	...	...	...
Sudan	0.9	1.4	1.2	1.2	1.2	1.2
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	0.5	2.5	3.8	3.6	3.7	3.8
Uzbekistan	15.0	35.1	35.8	34.6	38.4	38.1
Yemen	4.0	1.7	1.3	1.6	0.8	1.0
<b>CCA</b>	<b>46.5</b>	<b>89.5</b>	<b>95.4</b>	<b>97.1</b>	<b>106.0</b>	<b>109.3</b>
Oil exporters	26.1	41.5	44.2	47.2	52.0	55.4
Oil importers	20.4	48.0	51.2	49.8	54.0	53.9
Emerging market and middle-income economies	3.4	7.6	9.0	8.6	8.3	8.5
Low-income countries	17.0	40.4	42.2	41.2	45.7	45.4
<b>MENA</b>	<b>855.5</b>	<b>1010.5</b>	<b>1066.5</b>	<b>1133.5</b>	<b>1179.0</b>	<b>1200.5</b>
Oil gas exporters	767.6	887.2	960.0	1020.1	1052.9	1073.4
Oil importers	87.8	123.3	106.5	113.4	126.1	127.1
Emerging market and middle-income economies	82.1	117.3	101.5	108.0	121.6	122.4
Low-income countries	5.7	6.0	5.0	5.4	4.5	4.7
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>787.6</b>	<b>992.8</b>	<b>1046.8</b>	<b>1112.8</b>	<b>1153.0</b>	<b>1166.6</b>
Oil exporters	699.8	869.5	940.3	999.4	1026.9	1039.5
<b>GCC</b>	<b>492.6</b>	<b>695.0</b>	<b>712.9</b>	<b>744.6</b>	<b>773.2</b>	<b>791.3</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>723.1</b>	<b>859.8</b>	<b>881.7</b>	<b>929.9</b>	<b>982.3</b>	<b>1008.4</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>660.3</b>	<b>805.7</b>	<b>843.7</b>	<b>887.6</b>	<b>919.0</b>	<b>935.5</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>869.7</b>	<b>1027.8</b>	<b>1076.3</b>	<b>1137.9</b>	<b>1188.4</b>	<b>1213.2</b>
Oil importers	102.0	140.6	116.3	117.9	135.5	139.9
<b>North Africa</b>	<b>220.3</b>	<b>198.8</b>	<b>206.3</b>	<b>225.0</b>	<b>240.8</b>	<b>239.5</b>
<b>Fragile and conflict-affected states</b>	<b>149.5</b>	<b>150.7</b>	<b>184.8</b>	<b>203.6</b>	<b>196.8</b>	<b>192.1</b>
Conflict-affected states	76.6	81.4	110.7	125.3	120.5	116.8

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

<sup>1</sup> In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets that is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves other than Iran's SDR holdings and reserve position at the Fund were readily available for BOP purposes in 2019. Starting from 2020, gross international reserves are assumed to accumulate or decumulate with the estimated BOP surpluses or deficits, and from 2021 with the new SDR allocation approved in August 2021. For instance, in 2021, total gross reserves are estimated at about \$122 bn, while total usable reserves are estimated at \$17.7 bn.

<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> Gross international reserves exclude reserve assets in non-convertible currencies.



**Table 20. Gross Official Reserves**  
(In months of next year's imports)

	Average				Projections	
	2000–20	2021	2022	2023	2024	2025
<b>Middle East and Central Asia</b>	<b>9.5</b>	<b>7.6</b>	<b>7.6</b>	<b>7.5</b>	<b>7.5</b>	<b>7.3</b>
<b>Oil exporters</b>	<b>10.9</b>	<b>8.7</b>	<b>8.6</b>	<b>8.4</b>	<b>8.3</b>	<b>8.1</b>
Algeria	24.8	10.6	13.2	13.7	13.6	12.8
Azerbaijan	4.6	4.0	4.3	5.8	5.9	6.2
Bahrain	2.2	1.7	1.7	1.7	1.8	2.0
Iran <sup>1</sup>	10.5	2.3	2.4	2.3	2.7	3.3
Iraq	8.1	8.0	11.3	11.4	11.3	10.4
Kazakhstan	5.7	6.9	5.9	5.9	6.4	6.6
Kuwait	6.7	9.7	9.1	9.0	9.1	9.2
Libya	...	...	...	...	...	...
Oman	5.0	5.1	4.5	4.1	4.4	4.8
Qatar	5.2	6.8	7.9	8.0	8.3	8.3
Saudi Arabia <sup>2</sup>	24.7	21.2	18.9	16.7	15.0	13.8
Turkmenistan	...	...	...	...	...	...
United Arab Emirates <sup>3</sup>	2.9	3.9	3.7	4.6	4.9	5.0
<b>Emerging Market and Middle-Income Economies</b>	<b>5.4</b>	<b>4.5</b>	<b>4.3</b>	<b>4.1</b>	<b>4.8</b>	<b>4.6</b>
Armenia	4.2	3.8	3.4	2.4	3.1	3.0
Egypt	5.8	4.6	4.5	4.5	6.0	5.2
Georgia	2.9	3.3	3.3	3.1	3.0	3.0
Jordan	7.0	7.6	7.6	8.1	8.0	7.7
Lebanon <sup>4</sup>	10.7	6.8	5.4	4.5	...	...
Morocco	6.5	5.8	5.3	5.6	5.6	5.6
Pakistan	2.9	2.5	1.9	0.8	1.6	2.1
Tunisia	3.8	4.6	4.3	4.7	4.5	4.0
West Bank and Gaza	1.0	0.9	0.9	1.5	...	...
<b>Low-Income Countries</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>5.8</b>	<b>5.7</b>	<b>5.2</b>
Afghanistan	...	...	...	...	...	...
Djibouti <sup>5</sup>	...	1.4	1.4	1.0	1.1	1.1
Kyrgyz Republic <sup>6</sup>	4.3	3.1	2.2	2.5	2.9	2.8
Mauritania	2.0	4.9	4.3	4.5	4.4	4.3
Somalia	...	...	...	...	...	...
Sudan	1.2	1.4	3.5	3.6	1.7	1.2
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	1.9	5.7	7.7	6.6	6.3	6.0
Uzbekistan	11.4	11.8	10.2	9.1	9.3	8.5
Yemen	6.1	1.3	1.1	1.3	0.7	0.8
<b>CCA</b>	<b>5.9</b>	<b>6.8</b>	<b>6.0</b>	<b>5.8</b>	<b>6.2</b>	<b>6.2</b>
Oil exporters	5.4	6.1	5.5	5.9	6.3	6.5
Oil importers	6.7	7.4	6.5	5.7	6.2	5.9
Emerging market and middle-income economies	3.4	3.5	3.4	2.8	3.0	3.0
Low-income countries	8.5	9.4	8.1	7.4	7.6	7.1
<b>MENA</b>	<b>10.2</b>	<b>8.1</b>	<b>8.1</b>	<b>8.0</b>	<b>7.9</b>	<b>7.6</b>
Oil gas exporters	11.4	8.9	8.8	8.6	8.5	8.2
Oil importers	5.9	4.9	4.7	4.8	5.4	5.0
Emerging market and middle-income economies	6.2	5.3	5.0	5.2	5.9	5.5
Low-income countries	3.6	1.9	2.1	2.2	1.6	1.4
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>10.2</b>	<b>8.5</b>	<b>8.5</b>	<b>8.4</b>	<b>8.3</b>	<b>7.9</b>
Oil exporters	11.5	9.5	9.4	9.2	9.0	8.6
<b>GCC</b>	<b>10.7</b>	<b>9.7</b>	<b>9.0</b>	<b>8.7</b>	<b>8.5</b>	<b>8.2</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>10.6</b>	<b>8.3</b>	<b>8.0</b>	<b>7.9</b>	<b>7.8</b>	<b>7.6</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>11.9</b>	<b>9.7</b>	<b>9.2</b>	<b>9.0</b>	<b>8.8</b>	<b>8.4</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>9.9</b>	<b>7.7</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.4</b>
Oil importers	5.4	4.4	4.2	4.1	4.7	4.4
<b>North Africa</b>	<b>10.4</b>	<b>5.8</b>	<b>6.5</b>	<b>6.8</b>	<b>7.2</b>	<b>6.6</b>
<b>Fragile and conflict-affected states</b>	<b>7.4</b>	<b>6.1</b>	<b>8.5</b>	<b>8.8</b>	<b>9.0</b>	<b>8.2</b>
Conflict-affected states	7.4	6.1	8.5	8.8	9.0	8.2

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

<sup>1</sup> In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves other than Iran's SDR holdings and reserve position at the Fund were readily available for BOP purposes in 2019. Starting from 2020, gross international reserves are assumed to accumulate or decumulate with the estimated BOP surpluses or deficits, and from 2021 with the new SDR allocation approved in August 2021. For instance, in 2021, total gross reserves are estimated at about \$122 bn, while total usable reserves are estimated at \$17.7 bn.

<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> Gold and encumbered assets are excluded.

<sup>5</sup> The ratio of reserves to total imports understates the reserve coverage since a large part of imports reflect re-export activities.

<sup>6</sup> Reserve assets in non-convertible currencies are excluded.

**Table 21. Total Gross External Debt**  
(Percent of GDP)

	Average	2021	2022	2023	Projections	
	2000–20				2024	2025
<b>Middle East and Central Asia</b>	<b>34.5</b>	<b>54.8</b>	<b>47.6</b>	<b>48.7</b>	<b>47.8</b>	<b>47.0</b>
<b>Oil exporters</b>	<b>31.0</b>	<b>52.9</b>	<b>41.0</b>	<b>43.2</b>	<b>43.1</b>	<b>43.7</b>
Algeria	9.0	1.7	1.3	1.3	1.3	1.3
Azerbaijan <sup>1</sup>	16.3	15.1	9.7	9.8	8.1	8.0
Bahrain	166.7	215.8	187.4	201.2	203.7	202.9
Iran	5.5	3.1	2.2	1.9	1.8	1.8
Iraq	118.1	33.3	22.3	23.0	21.5	20.4
Kazakhstan	84.5	84.4	71.4	60.9	59.7	60.0
Kuwait	32.5	39.8	35.1	39.4	39.4	41.5
Libya	...	...	...	...	...	...
Oman <sup>2</sup>	37.8	91.4	62.5	60.3	57.7	56.7
Qatar	81.1	161.4	116.3	123.1	119.2	117.5
Saudi Arabia	11.5	30.7	23.8	28.1	30.1	32.8
Turkmenistan	12.4	8.0	5.8	4.7	4.6	4.4
United Arab Emirates	49.5	97.8	81.9	85.9	87.5	87.4
<b>Emerging Market and Middle-Income Economies</b>	<b>40.4</b>	<b>55.9</b>	<b>63.0</b>	<b>58.4</b>	<b>54.0</b>	<b>51.8</b>
Armenia	63.9	93.8	72.1	68.4	65.5	69.8
Egypt	24.7	32.5	37.3	50.1	50.3	44.2
Georgia <sup>3</sup>	65.8	94.9	75.0	71.8	65.9	62.2
Jordan <sup>4</sup>	82.5	80.5	83.3	84.3	86.2	86.0
Lebanon <sup>5</sup>	230.2	832.8	950.2	418.8	...	...
Morocco	33.4	47.3	50.9	46.8	44.6	43.8
Pakistan	29.0	34.5	37.0	40.2	31.4	33.6
Tunisia <sup>6</sup>	60.4	90.4	90.5	84.7	82.5	79.4
West Bank and Gaza <sup>7</sup>	12.7	11.6	11.7	12.2	...	...
<b>Low-Income Countries</b>	<b>54.9</b>	<b>78.7</b>	<b>72.0</b>	<b>88.3</b>	<b>94.8</b>	<b>76.7</b>
Afghanistan	64.4	...	...	...	...	...
Djibouti	51.8	71.6	65.9	68.3	68.9	68.5
Kyrgyz Republic	90.0	71.7	62.3	57.5	52.6	50.6
Mauritania	53.9	48.3	44.4	43.3	39.6	41.4
Somalia	...	42.1	38.2	7.0	6.1	6.3
Sudan	124.8	181.9	180.0	248.2	348.5	238.3
Syrian Arab Republic	...	...	...	...	...	...
Tajikistan	63.6	63.2	62.6	64.7	64.9	64.2
Uzbekistan	25.6	51.8	49.2	54.8	56.9	56.2
Yemen <sup>8</sup>	31.4	42.6	41.7	59.6	70.4	64.4
<b>CCA</b>	<b>56.8</b>	<b>59.6</b>	<b>49.0</b>	<b>47.2</b>	<b>46.6</b>	<b>46.6</b>
Oil exporters	63.3	57.4	45.3	41.4	40.8	40.9
Oil importers	42.1	64.9	58.0	60.3	59.7	58.9
Emerging market and middle-income economies	66.3	94.4	73.7	70.3	65.7	65.4
Low-income countries	34.9	54.8	51.9	56.0	57.2	56.3
<b>MENA</b>	<b>32.7</b>	<b>56.4</b>	<b>48.4</b>	<b>49.7</b>	<b>49.6</b>	<b>48.4</b>
Oil gas exporters	28.1	52.4	40.5	43.5	43.4	44.1
Oil importers	48.9	69.1	77.8	74.3	75.2	67.3
Emerging market and middle-income economies	45.6	64.8	75.4	66.5	65.3	61.3
Low-income countries	70.0	108.5	100.2	138.0	167.0	119.4
<b>Memorandum</b>						
<b>Regional Groups</b>						
<b>Arab World</b>	<b>38.0</b>	<b>61.7</b>	<b>53.3</b>	<b>55.0</b>	<b>55.6</b>	<b>54.5</b>
Oil exporters	33.9	59.0	45.8	49.4	50.0	51.1
<b>GCC</b>	<b>33.3</b>	<b>68.2</b>	<b>53.5</b>	<b>58.0</b>	<b>59.3</b>	<b>60.6</b>
<b>MENA excl. fragile and conflict-affected states</b>	<b>26.8</b>	<b>51.7</b>	<b>43.2</b>	<b>47.1</b>	<b>47.1</b>	<b>47.0</b>
<b>MENA oil exporters excl. conflict-affected states and Iran</b>	<b>30.5</b>	<b>61.8</b>	<b>48.6</b>	<b>52.2</b>	<b>53.1</b>	<b>54.4</b>
<b>MENA, Afghanistan, Pakistan</b>	<b>32.4</b>	<b>54.3</b>	<b>47.4</b>	<b>48.9</b>	<b>48.0</b>	<b>47.0</b>
Oil importers	42.7	58.4	65.1	63.8	60.8	55.5
<b>North Africa</b>	<b>28.5</b>	<b>37.9</b>	<b>38.4</b>	<b>46.7</b>	<b>46.8</b>	<b>40.2</b>
<b>Fragile and conflict-affected states</b>	<b>92.7</b>	<b>100.1</b>	<b>93.6</b>	<b>73.9</b>	<b>73.8</b>	<b>61.4</b>
Conflict-affected states	92.9	100.1	93.6	73.9	73.8	61.4

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

<sup>1</sup> Excludes publicly guaranteed debt.

<sup>2</sup> IMF staff estimates and projections.

<sup>3</sup> Excludes intercompany loans.

<sup>4</sup> Excludes deposits of nonresidents held in the banking system.

<sup>5</sup> Includes non-resident deposits.

<sup>6</sup> Includes bank deposits of nonresidents.

<sup>7</sup> Public external debt only.

<sup>8</sup> Includes foreign deposits at the Central Bank.

**Table 22. Capital Adequacy Ratios**  
(Percent of risk-weighted assets)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Middle East and Central Asia</b>								
<b>Oil exporters</b>								
Algeria	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Bahrain	19.3	19.5	19.2	19.3	...	...	...	...
Iran	...	...	...	...	...	...	...	...
Iraq	33.0	34.1	35.8	35.9	37.2	...	...	...
Kazakhstan	20.9	21.7	22.6	21.4	21.4	21.5	21.4	...
Kuwait	18.0	19.2	19.0	18.4	18.3	19.9	...	...
Libya	...	...	...	...	...	...	...	...
Oman	18.9	19.7	19.3	19.2	18.4	18.9	18.1	17.8
Qatar	18.7	19.3	19.1	19.0	18.8	19.9	...	...
Saudi Arabia	19.4	19.9	20.0	20.1	19.5	20.1	19.6	19.4
Turkmenistan	...	...	...	...	...	...	...	...
United Arab Emirates	17.5	17.4	17.8	18.2	18.5	17.9	18.0	...
<b>Emerging Market and Middle-Income Economies</b>								
Armenia	19.7	20.3	20.1	20.5	20.6	19.9	19.7	20.2
Egypt	20.5	19.0	17.0	17.5	18.1	18.6	18.1	18.6
Georgia	20.6	20.3	20.8	21.0	22.4	22.1	21.8	24.2
Jordan	...	17.3	...	17.4	...	17.9	...	17.6
Lebanon	...	...	...	...	...	...	...	...
Morocco	...	15.6	...	15.8	...	15.5	...	...
Pakistan	16.6	17.0	16.3	17.8	19.1	19.7	19.6	...
Tunisia	...	...	...	...	...	...	...	...
West Bank and Gaza <sup>1</sup>	14.3	14.6	14.8	14.6	14.7	14.5	14.4	14.2
<b>Low-Income Countries</b>								
Afghanistan	...	...	...	...	...	...	...	...
Djibouti	...	...	14.1	15.0	...	...	...	...
Kyrgyz Republic	25.1	25.6	25.2	23.5	24.9	24.9	24.9	22.3
Mauritania	...	...	...	...	...	...	...	...
Somalia	15.5	14.7	14.7	15.4	17.1	16.1	16.2	15.5
Sudan	...	...	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...	...
Tajikistan <sup>2</sup>	25.1	25.3	25.9	24.4	23.1	21.3	24.5	21.4
Uzbekistan	16.5	17.8	17.2	16.4	16.1	17.5	17.5	...
Yemen	...	...	...	...	...	...	...	...

Sources: Haver Analytics; national authorities; IMF, Financial Soundness Indicators; and IMF staff calculations.

<sup>1</sup> Tier I capital to risk-weighted assets for local banks.

<sup>2</sup> Tier I capital as percent of risk-weighted assets.

**Table 23. Return on Assets**  
(Percent; before taxes)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Middle East and Central Asia</b>								
<b>Oil exporters</b>								
Algeria	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Bahrain	0.9	1.2	0.4	0.7	...	...	...	...
Iran	...	...	...	...	...	...	...	...
Iraq	1.2	1.1	1.9	1.3	1.6	...	...	...
Kazakhstan	3.6	4.2	5.1	5.2	5.2	5.2	5.0	...
Kuwait	1.2	1.3	1.4	1.5	1.5	1.5	...	...
Libya	...	...	...	...	...	...	...	...
Oman	1.3	1.2	1.4	1.4	1.4	1.3	1.5	1.5
Qatar	1.5	1.4	1.6	1.5	1.6	1.5	...	...
Saudi Arabia	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Turkmenistan	...	...	...	...	...	...	...	...
United Arab Emirates	1.4	1.5	1.6	1.8	1.9	2.0	2.0	...
<b>Emerging Market and Middle-Income Economies</b>								
Armenia	3.9	4.1	3.8	2.7	3.2	2.7	4.2	4.5
Egypt <sup>1</sup>	1.2	1.2	1.2	1.2	1.2	1.2	2.0	2.0
Georgia <sup>2</sup>	3.6	3.8	3.9	4.2	4.3	4.2	4.2	4.1
Jordan	...	1.0	...	1.2	...	1.1	...	1.2
Lebanon <sup>1</sup>	...	...	...	...	...	...	...	...
Morocco	...	0.7	...	1.1	...	0.7	...	...
Pakistan	2.0	2.1	2.7	2.9	3.0	3.1	2.9	...
Tunisia	...	...	...	...	...	...	...	...
West Bank and Gaza	1.5	1.5	2.2	2.2	1.7	1.1	1.2	0.8
<b>Low-Income Countries</b>								
Afghanistan	...	...	...	...	...	...	...	...
Djibouti	...	...	0.0	0.0	...	...	...	...
Kyrgyz Republic	6.2	5.9	4.3	4.7	4.6	4.4	3.9	4.3
Mauritania	...	...	...	...	...	...	...	...
Somalia	0.1	0.0	0.1	0.1	0.1	-0.3	0.3	0.9
Sudan	...	...	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...	...
Tajikistan <sup>2</sup>	8.1	5.9	4.4	5.9	5.2	3.7	3.5	4.7
Uzbekistan	2.6	2.5	2.8	2.7	2.4	2.6	1.8	...
Yemen	...	...	...	...	...	...	...	...

Sources: Haver Analytics; national authorities; IMF, Financial Soundness Indicators; and IMF staff calculations.

<sup>1</sup> After tax.

<sup>2</sup> Cumulative and annualized.

**Table 24. Nonperforming Loans**  
(Percent of total gross loans; 90-day basis)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Middle East and Central Asia</b>								
<b>Oil exporters</b>								
Algeria	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Bahrain	3.2	3.0	3.0	3.1	...	...	...	...
Iran	7.8	7.8	6.9	7.2	...	...	...	...
Iraq	18.8	18.8	17.1	16.1	16.8	...	...	...
Kazakhstan	3.6	3.4	3.4	3.3	3.3	2.9	3.1	...
Kuwait	1.5	1.4	1.5	1.6	1.7	1.4	...	...
Libya	...	...	...	...	...	...	...	...
Oman	4.3	4.4	4.5	4.4	4.5	4.5	4.5	4.5
Qatar	2.9	3.6	3.7	3.8	3.9	3.9	...	...
Saudi Arabia	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.3
Turkmenistan	...	...	...	...	...	...	...	...
United Arab Emirates	6.8	6.6	6.4	6.2	5.9	5.3	5.0	...
<b>Emerging Market and Middle-Income Economies</b>								
Armenia <sup>1</sup>	3.2	2.8	2.7	2.9	3.0	2.4	1.2	1.2
Egypt	3.2	3.4	3.5	3.3	3.3	3.0	2.6	2.7
Georgia	1.9	1.7	1.7	1.7	...	...	...	...
Jordan	...	4.5	...	5.0	...	5.1	...	5.6
Lebanon	...	...	...	...	...	...	...	...
Morocco	8.6	8.4	8.7	8.6	8.8	8.4	8.6	8.6
Pakistan	7.6	7.3	7.8	7.4	7.7	7.6	7.9	7.6
Tunisia	...	...	...	...	...	...	...	...
West Bank and Gaza	4.1	4.0	4.2	4.1	4.1	4.5	4.7	4.7
<b>Low-Income Countries</b>								
Afghanistan	...	...	...	...	...	...	...	...
Djibouti	...	...	4.2	3.8	...	...	...	...
Kyrgyz Republic	12.8	12.8	12.6	10.9	10.0	9.2	10.5	12.1
Mauritania	...	...	...	...	...	...	...	...
Somalia	3.5	2.1	3.9	5.6	3.5	2.7	2.9	3.4
Sudan	...	...	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...	...
Tajikistan <sup>2</sup>	12.1	12.2	11.5	11.5	11.3	12.7	12.8	12.2
Uzbekistan	4.6	3.5	3.4	3.3	3.7	3.5	4.4	...
Yemen	...	...	...	...	...	...	...	...

Sources: Haver Analytics; national authorities; IMF, Financial Soundness Indicators; and IMF staff calculations.

<sup>1</sup> Defined as loans overdue between at least 1 and 270 days.

<sup>2</sup> Overdue by 30 days or more.