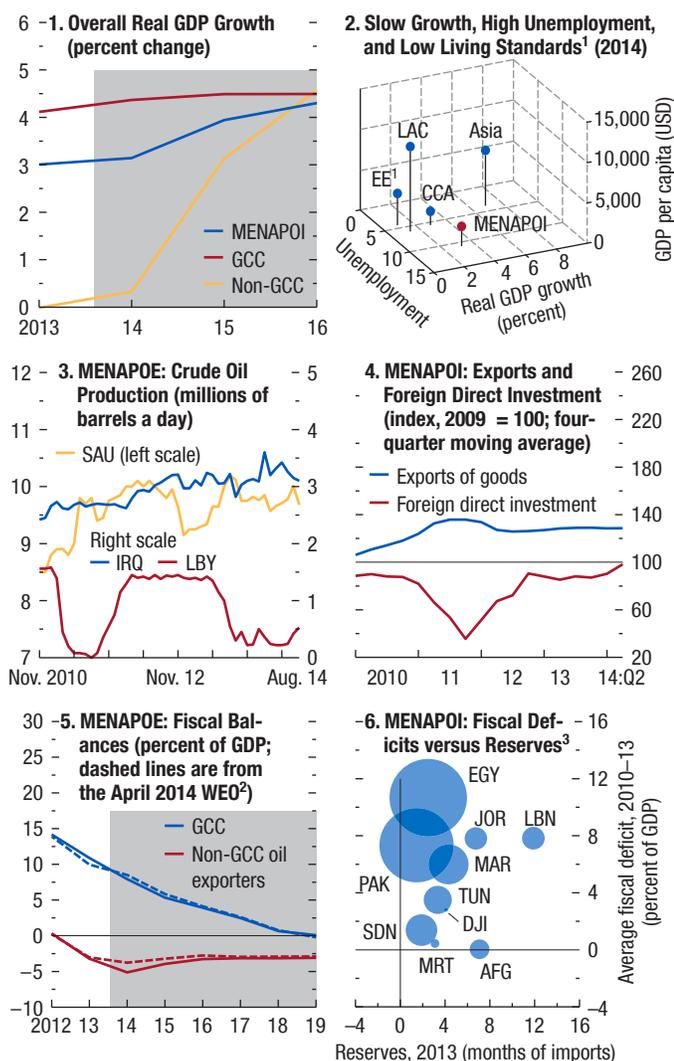


Figure 2.8. The Middle East, North Africa, Afghanistan, and Pakistan: Fragile Recovery

Despite strong activity in the GCC economies, the recovery in the MENAP region as a whole has been fragile, owing to ongoing political transitions and recently intensified conflicts. Fiscal balances in oil exporters have weakened and are projected to deteriorate over the near and medium term. In oil importers, external and fiscal vulnerabilities remain significant.



Sources: Haver Analytics; International Energy Agency; national authorities; and IMF staff estimates.

Note: CCA = Caucasus and Central Asia; EE = Emerging Europe excluding Russia and Ukraine; Gulf Cooperation Council (GCC) = Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates; LAC = Latin America and the Caribbean; Middle East, North Africa, Afghanistan, and Pakistan (MENAP) oil exporters (MENAPOE) = Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates, Yemen; MENAP oil importers (MENAPOI) = Afghanistan, Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Pakistan, Sudan, Syria, Tunisia. Data labels in the figure use International Organization for Standardization country codes. Data from 2011 onward exclude Syria.

¹The vertical axis shows each region's 2014 GDP per capita in U.S. dollars.

²April 2014 WEO data have been revised using the current purchasing-power-parity (PPP) GDP weighted according to the International Comparison Program.

³The size of each country's bubble is relative to its 2013 PPP GDP.