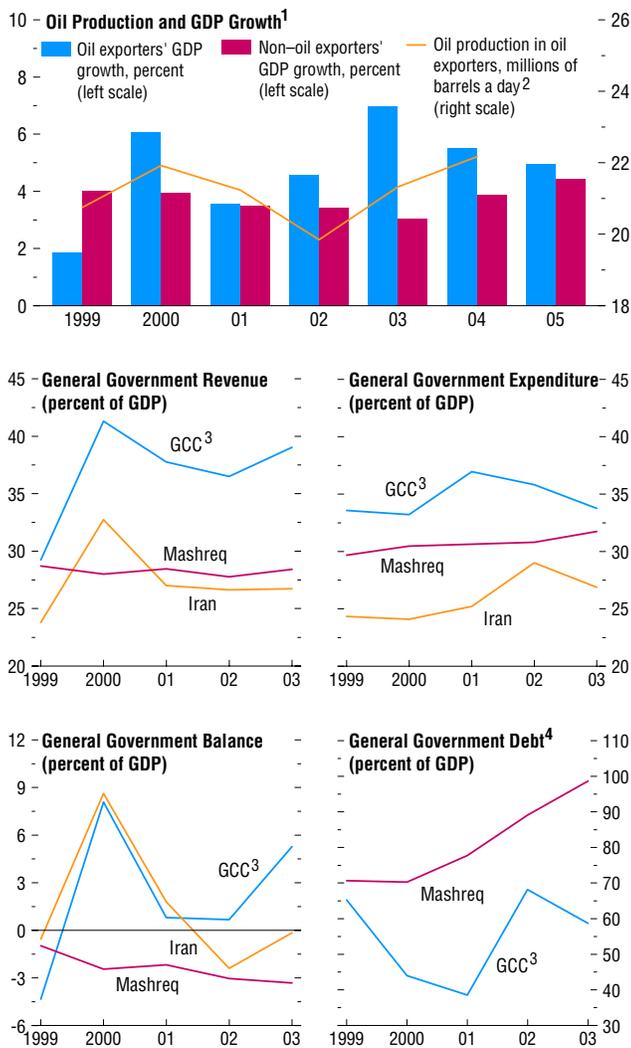


Figure 1.19. Middle East: Resisting Pressure to Spend Higher Oil Revenue

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



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

¹See Table 1.10 for country compositions of oil exporters and non-oil exporters.

²Average of January–June 2004.

³The Cooperation Council of the Arab States of the Gulf (GCC) includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

⁴Data for Bahrain, Iran, Jordan, and Kuwait are not available.