

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 Update: Middle East and Central Asia*. It has been assumed that established policies of national authorities will be maintained, that the price of oil¹ will average US\$41.69 a barrel in 2020 and US\$46.70 a barrel in 2021, and that the six-month London interbank offered rate (LIBOR) on U.S.-dollar deposits will average 0.74 percent in 2020 and 0.41 percent in 2021. 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 2020 and 2021 data in the tables are projections. These projections are based on statistical information available through late September 2020.

All data for Syria are excluded for 2011 onward due to the uncertain political situation. Lebanon's projections for 2021 are omitted due to an unusually high degree of uncertainty. All data refer to the calendar years, except for the following countries, which refer to the fiscal years: Afghanistan (March 21 to March 20 until 2011, and December 21 to December 20 thereafter), Iran (March 21 to March 20), and Egypt and Pakistan (July to June) except inflation.

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

In Tables 3, 6, 13, and 14, "oil" includes gas, which is also an important resource in several countries. Arithmetically weighted averages are used for all data aggregates except consumer price index, for which geometric averages are used.

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), 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.
- Aggregates for fiscal data (tables 10–16) are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated, in percent of aggregate GDP, also in US dollars.
- Composites relating to the external economy in nominal terms (Tables 17–19 and 21) are sums of individual country data. Composites relating to external economy in percent of GDP (Tables 20 and 22) 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.

¹ Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.

Table 1. Real GDP Growth
(Annual change; percent)

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	4.6	2.4	1.8	0.9	-4.4	2.9
MENAP oil exporters	4.8	1.5	0.4	-0.3	-6.6	3.4
Algeria	3.7	1.3	1.4	0.8	-5.5	3.2
Bahrain	4.8	4.3	1.8	1.8	-4.9	2.3
Iran, I.R. of	3.7	3.7	-5.4	-6.5	-5.0	3.2
Iraq	11.3	-2.5	-0.1	4.4	-12.1	2.5
Kuwait	4.4	-4.7	1.2	0.4	-8.1	0.6
Libya	-1.6	64.0	17.9	9.9	-66.7	76.0
Oman	3.8	0.3	0.9	-0.8	-10.0	-0.5
Qatar ¹	10.5	-1.5	1.2	0.8	-4.5	2.5
Saudi Arabia	4.0	-0.7	2.4	0.3	-5.4	3.1
United Arab Emirates	4.8	2.4	1.2	1.7	-6.6	1.3
Yemen	0.3	-5.1	0.8	2.1	-5.0	0.5
MENAP oil importers	4.3	3.9	4.1	2.8	-1.0	2.2
Afghanistan, Rep. of	7.5	2.6	1.2	3.9	-5.0	4.0
Djibouti	...	5.4	8.4	7.5	-1.0	7.0
Egypt	4.3	4.1	5.3	5.6	3.5	2.8
Jordan	4.9	2.1	1.9	2.0	-5.0	3.4
Lebanon ²	...	0.9	-1.9	-6.9	-25.0	...
Mauritania	3.5	3.5	2.1	5.9	-3.2	2.0
Morocco	4.3	4.2	3.0	2.2	-7.0	4.9
Pakistan	4.3	5.2	5.5	1.9	-0.4	1.0
Somalia	...	1.4	2.8	2.9	-1.5	2.9
Sudan	3.0	0.7	-2.3	-2.5	-8.4	0.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.3	1.9	2.7	1.0	-7.0	4.0
West Bank and Gaza	4.4	1.4	1.2	0.9	-12.0	8.2
CCA	7.3	4.1	4.3	4.8	-2.1	3.9
CCA oil and gas exporters	7.5	3.8	4.2	4.6	-1.6	3.5
Azerbaijan	9.5	0.2	1.5	2.2	-4.0	2.0
Kazakhstan	6.9	4.1	4.1	4.5	-2.7	3.0
Turkmenistan	9.7	6.5	6.2	6.3	1.8	4.6
Uzbekistan	6.8	4.5	5.4	5.6	0.7	5.0
CCA oil and gas importers	6.0	5.9	5.1	6.1	-5.0	5.8
Armenia	6.6	7.5	5.2	7.6	-4.5	3.5
Georgia	5.5	4.8	4.8	5.1	-5.0	5.0
Kyrgyz Republic	4.4	4.7	3.5	4.5	-12.0	9.8
Tajikistan	7.7	7.1	7.3	7.5	1.0	6.0
<i>Memorandum</i>						
MENA	4.6	2.0	1.2	0.8	-5.0	3.2
MENA oil importers	4.1	3.3	3.5	3.3	-1.2	2.7
GCC	4.7	-0.2	1.9	0.7	-6.0	2.3
Non-GCC oil exporters	4.8	3.7	-1.7	-1.6	-7.5	4.9
Arab World	4.8	1.6	2.4	2.0	-5.0	3.2
Conflict countries	1.6	26.2	9.0	5.8	-22.6	30.4
MENAP oil exporters, excl. conflict countries and Iran	5.2	-0.3	1.6	1.1	-6.5	2.4
MENAP, excluding conflict countries	4.7	1.9	1.6	0.8	-4.1	2.4
North Africa	4.0	5.0	3.9	3.5	-1.8	4.6

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

¹Qatar's 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

²For Lebanon, projections for 2021 are omitted due to an unusually high degree of uncertainty.

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, Tunisia, and West Bank and Gaza.

MENA: MENAP excluding Afghanistan and Pakistan.

Arab World: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates, West Bank and Gaza, 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: Libya, Syria, West Bank and Gaza, and Yemen.

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

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	2,247.8	3,192.8	3,454.3	3,603.8	3,286.6	3,502.9
MENAP oil exporters	1,653.6	2,312.5	2,550.1	2,685.7	2,367.0	2,536.3
Algeria	135.5	167.4	173.8	169.3	147.3	155.3
Bahrain	21.8	35.5	37.7	38.6	34.6	36.6
Iran	346.2	430.7	435.6	583.7	610.7	651.7
Iraq	113.4	195.4	225.7	230.1	178.1	196.3
Kuwait	104.3	120.7	140.7	135.4	108.7	116.1
Libya	43.5	30.2	41.4	39.8	21.8	31.8
Oman	48.3	70.6	79.8	76.3	62.3	65.3
Qatar ¹	98.9	161.1	183.3	175.8	147.8	155.6
Saudi Arabia	461.4	688.6	786.5	793.0	680.9	735.5
United Arab Emirates	255.4	385.6	422.2	421.1	353.9	373.1
Yemen	24.8	26.7	23.5	22.6	20.9	19.1
MENAP oil importers	594.2	880.3	904.1	918.1	919.5	966.6
Afghanistan	12.7	18.9	18.4	18.9	19.0	19.7
Djibouti	...	2.8	3.0	3.3	3.4	3.7
Egypt	187.8	236.5	250.3	302.3	361.9	374.9
Jordan	22.5	41.5	43.0	44.6	42.6	44.9
Lebanon	...	53.1	55.0	52.5	18.7	...
Mauritania	4.5	6.8	7.0	7.6	7.4	7.6
Morocco	78.9	109.7	117.9	118.6	112.2	123.8
Pakistan	165.4	304.6	313.1	276.1	262.8	...
Somalia	3.9	4.5	4.7	4.9	4.9	5.4
Sudan	...	45.9	35.7	33.4	32.6	32.5
Syria	...	...	...	...	...	...
Tunisia	37.2	39.8	39.8	38.8	39.2	40.6
West Bank and Gaza	8.4	16.1	16.3	17.1	14.7	16.0
CCA	234.0	346.9	363.4	380.9	359.7	389.6
CCA oil and gas exporters	207.1	304.3	317.6	332.9	315.2	342.3
Azerbaijan	36.5	41.4	47.1	48.0	41.7	45.0
Kazakhstan	180.5	166.8	179.3	181.7	165.7	180.7
Turkmenistan	...	37.9	40.8	45.2	48.0	53.3
Uzbekistan	40.0	58.1	50.4	57.9	59.8	63.3
CCA oil and gas importers	26.8	42.6	45.8	48.0	44.5	47.3
Armenia	7.5	11.5	12.5	13.7	12.8	13.1
Georgia	10.4	16.2	17.6	17.7	16.3	17.5
Kyrgyz Republic	4.3	7.7	8.3	8.5	7.5	8.5
Tajikistan	4.6	7.1	7.5	8.1	7.9	8.2
<i>Memorandum</i>						
MENA	2,071.2	2,869.3	3,122.8	3,308.8	3,004.8	3,208.9
MENA oil importers	417.6	556.8	572.7	623.1	637.7	672.6
GCC	990.3	1,462.0	1,650.2	1,640.2	1,388.2	1,482.2
Non-GCC oil exporters	663.4	850.5	899.9	1,045.5	978.9	1,054.1
Arab World	1,725.0	2,438.6	2,687.2	2,725.1	2,394.1	2,557.2
Conflict countries	99.0	73.1	81.2	79.5	57.5	66.8
MENAP oil exporters, excl. conflict countries and Iran	1,239.1	1,824.9	2,049.6	2,039.6	1,713.6	1,833.8
MENAP, excluding conflict countries	2,148.8	3,119.7	3,373.1	3,524.4	3,229.1	3,436.1

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

¹Qatar's 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 4. Crude Oil and Natural Gas Production
(Millions of barrels per day)

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
Crude Oil Production						
MENAP oil exporters	24.44	27.47	27.71	26.09	23.10	23.42
Algeria	1.08	0.99	0.98	0.97	0.81	0.79
Bahrain	0.20	0.20	0.19	0.20	0.20	0.20
Iran, I.R. of	3.53	3.80	3.49	2.06	1.86	1.81
Iraq	2.51	4.47	4.41	4.57	3.98	4.02
Kuwait	2.49	2.70	2.74	2.70	2.46	2.43
Libya	1.30	0.81	0.97	1.10	0.30	0.60
Oman	0.87	0.97	0.98	0.97	0.81	0.76
Qatar	0.73	0.61	0.61	0.62	0.62	0.61
Saudi Arabia	8.96	9.95	10.31	9.81	9.25	9.50
United Arab Emirates	2.48	2.93	3.00	3.06	2.78	2.67
Yemen	0.28	0.03	0.03	0.04	0.04	0.04
CCA oil and gas exporters	2.26	2.83	2.91	2.88	2.72	2.72
Azerbaijan	0.68	0.78	0.78	0.75	0.69	0.67
Kazakhstan	1.37	1.77	1.86	1.86	1.75	1.77
Turkmenistan	0.22	0.23	0.22	0.23	0.23	0.24
Uzbekistan	0.10	0.05	0.05	0.05	0.05	0.05
<i>Memorandum</i>						
GCC	15.74	17.36	17.83	17.35	16.12	16.16
Non-GCC oil exporters	8.71	10.11	9.88	8.74	6.98	7.26
MENAP oil exporters, excluding conflict countries	19.33	22.83	23.22	22.90	20.91	20.97
Natural Gas Production						
MENAP oil exporters	9.45	15.68	16.00	16.05	15.73	16.48
Algeria	1.51	1.70	1.72	1.59	1.38	1.69
Bahrain	0.27	0.37	0.38	0.39	0.39	0.42
Iran, I.R. of	2.51	5.03	5.03	5.03	5.03	5.03
Iraq	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.22	0.24	0.25	0.24	0.22	0.22
Libya	0.07	0.06	0.07	0.08	0.01	0.04
Oman	0.53	0.71	0.76	0.77	0.81	0.89
Qatar	2.23	4.34	4.45	4.46	4.38	4.50
Saudi Arabia	1.66	2.16	2.24	2.35	2.33	2.49
United Arab Emirates	0.87	1.07	1.10	1.13	1.16	1.19
Yemen	0.12	0.00	0.00	0.00	0.01	0.02
CCA oil and gas exporters	107.59	190.87	203.44	230.00	246.10	262.81
Azerbaijan	106.14	188.75	201.23	227.70	244.20	260.70
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	1.10	1.22	1.24	1.34	1.25	1.29
Uzbekistan	0.93	0.91	0.97	0.96	0.66	0.82
<i>Memorandum</i>						
GCC	5.39	8.89	9.18	9.35	9.29	9.70
Non-GCC oil exporters	4.06	6.79	6.82	6.70	6.43	6.78
MENAP oil exporters, excl. conflict countries and Iran	6.81	10.59	10.90	10.94	10.67	11.39

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

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
Crude Oil Exports						
MENAP oil exporters	18.06	19.77	20.16	18.53	16.13	16.05
Algeria	0.69	0.53	0.47	0.48	0.41	0.39
Bahrain	0.16	0.15	0.15	0.15	0.15	0.15
Iran, I.R. of	2.11	2.15	1.85	0.57	0.50	0.40
Iraq	2.18	3.80	3.86	3.97	3.45	3.48
Kuwait	1.64	1.71	1.69	1.60	1.31	1.23
Libya	1.02	0.68	0.79	0.90	0.16	0.46
Oman	0.76	0.81	0.80	0.76	0.60	0.55
Qatar	0.67	0.54	0.54	0.55	0.56	0.57
Saudi Arabia	6.85	6.97	7.37	7.04	6.81	6.74
United Arab Emirates	2.27	2.40	2.61	2.47	2.13	2.03
Yemen	0.22	0.03	0.03	0.04	0.04	0.04
CCA oil and gas exporters	1.76	2.10	2.22	2.20	2.02	2.07
Azerbaijan	0.56	0.65	0.65	0.63	0.59	0.56
Kazakhstan	1.16	1.41	1.43	1.44	1.29	1.37
Turkmenistan	0.07	0.04	0.13	0.13	0.14	0.14
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	12.35	12.57	13.16	12.57	11.57	11.27
Non-GCC oil exporters	5.70	7.19	7.00	5.95	4.56	4.77
MENAP oil exporters, excluding conflict countries	14.71	16.90	17.49	17.02	15.43	15.15
Natural Gas Exports						
MENAP oil exporters	3.59	4.81	4.89	4.83	4.32	4.72
Algeria	1.20	1.22	1.15	1.04	0.74	1.03
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, I.R. of	0.10	0.16	0.16	0.16	0.16	0.16
Iraq	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.12	0.13	0.13	0.13	0.12	0.12
Libya	0.07	0.06	0.07	0.08	0.01	0.04
Oman	0.19	0.20	0.25	0.28	0.27	0.28
Qatar	1.43	2.56	2.64	2.63	2.53	2.62
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.43	0.48	0.49	0.50	0.47	0.46
Yemen	0.12	0.00	0.00	0.00	0.01	0.02
CCA oil and gas exporters	...	64.82	68.24	97.25	118.13	132.88
Azerbaijan	...	64.16	67.58	96.51	117.48	132.20
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	0.61	0.66	0.65	0.74	0.65	0.68
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	2.16	3.37	3.51	3.54	3.39	3.48
Non-GCC oil exporters	1.43	1.44	1.38	1.28	0.93	1.25
MENAP oil exporters, excl. conflict countries and Iran	3.37	4.59	4.65	4.59	4.14	4.50

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

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

	Average				Projections	
	2000–2016	2017	2018	2019	2020	2021
Fiscal Breakeven Oil Price³						
MENAP oil exporters						
Algeria	102.6	91.4	101.4	106.3	118.2	135.2
Bahrain	76.0	112.6	118.4	106.3	93.2	83.4
Iran, I.R. of	56.1	64.8	67.8	279.5	521.2	395.3
Iraq	82.5	42.3	45.4	52.3	63.6	64.0
Kuwait ¹	43.7	45.7	53.6	53.0	64.5	65.7
Libya	80.7	108.3	84.4	66.7	414.8	124.4
Oman	65.3	96.9	96.7	92.9	104.5	109.5
Qatar	44.3	46.9	48.7	46.6	42.0	38.1
Saudi Arabia	80.0	83.7	88.6	82.6	78.2	67.9
United Arab Emirates	48.0	62.0	64.1	67.1	75.9	66.5
Yemen ²	218.0	125.0	...	...	...	...
CCA oil and gas exporters						
Azerbaijan	51.6	60.9	56.5	45.1	63.0	67.4
Kazakhstan	...	105.2	37.9	68.4	100.7	87.0
Turkmenistan	...	55.9	60.9	55.1	45.7	49.2
Uzbekistan	...	...	...	...	...	...
External Breakeven Oil Price⁴						
MENAP oil exporters						
Algeria	81.4	90.1	101.7	97.3	88.9	105.7
Bahrain	47.2	70.6	102.5	72.1	78.5	74.3
Iran, I.R. of	41.5	35.9	28.8	29.3	42.9	31.4
Iraq	67.4	45.4	53.2	56.7	56.2	61.9
Kuwait	35.3	43.1	48.6	49.9	53.6	53.8
Libya	54.6	43.5	65.8	57.4	252.0	81.5
Oman	45.5	85.8	78.3	74.5	62.1	56.3
Qatar	50.2	45.7	52.0	56.7	41.4	42.0
Saudi Arabia	57.2	49.9	46.8	51.1	47.6	50.7
United Arab Emirates	52.5	28.7	28.3	26.3	29.7	17.6
Yemen ²	145.0	...	...	...	...	...
CCA oil and gas exporters						
Azerbaijan	55.1	57.8	73.9	79.1	77.9	91.3
Kazakhstan	86.0	82.7	76.0	99.6	91.4	79.6
Turkmenistan	...	62.6	46.0	57.1	51.7	40.7
Uzbekistan	...	...	...	...	...	...

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

¹Kuwait's fiscal breakeven oil price is before the compulsory 10 percent revenue transfer to the Future Generations Fund including investment income.²Yemen is a net oil importer since 2015.³The oil price at which the fiscal balance is zero.⁴The oil price at which the current account balance is zero.

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	6.8	7.2	8.9	7.3	9.5	9.9
MENAP oil exporters	6.5	3.5	8.0	6.6	7.5	8.4
Algeria	3.9	5.6	4.3	2.0	3.5	3.8
Bahrain	1.8	1.4	2.1	1.0	0.0	2.8
Iran, I.R. of	16.9	9.6	31.2	41.0	30.5	30.0
Iraq	11.8	0.1	0.4	-0.2	0.8	1.0
Kuwait	3.2	1.5	0.6	1.1	1.0	2.3
Libya	7.1	28.0	-1.2	4.6	22.3	15.1
Oman	2.3	1.6	0.9	0.1	1.0	3.4
Qatar	4.1	0.5	0.2	-0.6	-2.2	1.8
Saudi Arabia	2.5	-0.8	2.5	-2.1	3.6	3.7
United Arab Emirates	4.0	2.0	3.1	-1.9	-1.5	1.5
Yemen	12.5	30.4	27.6	10.0	26.4	31.0
MENAP oil importers	7.7	14.1	10.3	8.6	12.6	12.3
Afghanistan, Rep. of	9.6	5.0	0.6	2.3	5.4	4.8
Djibouti	...	0.6	0.1	3.3	2.9	2.4
Egypt	9.1	29.5	14.4	9.2	5.5	7.5
Jordan	3.2	3.6	4.5	0.7	-0.3	1.4
Lebanon	2.3	4.5	4.6	2.9	85.5	...
Mauritania	5.3	2.3	3.1	2.3	3.9	4.5
Morocco	1.6	0.7	1.6	0.2	0.2	0.8
Pakistan	8.1	4.1	3.9	6.7	10.7	8.8
Somalia	...	...	...	...	...	...
Sudan	16.4	32.4	63.3	51.0	141.6	129.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.7	5.3	7.3	6.7	5.8	5.3
West Bank and Gaza	3.2	0.2	-0.2	1.6	-1.2	0.3
CCA	9.0	9.1	7.9	6.6	7.6	6.4
Oil and gas exporters	9.4	9.8	8.8	7.0	7.9	6.8
Azerbaijan	6.3	12.8	2.3	2.7	3.0	3.1
Kazakhstan	7.8	7.4	6.0	5.2	6.9	6.2
Turkmenistan	...	8.0	13.3	5.1	8.0	6.0
Uzbekistan	13.8	13.9	17.5	14.5	13.0	10.7
Oil and gas importers	6.7	4.4	2.6	3.8	5.3	3.9
Armenia	3.8	1.0	2.4	1.4	0.9	2.0
Georgia	5.1	6.0	2.6	4.9	5.3	2.5
Kyrgyz Republic	8.0	3.2	1.5	1.1	8.0	5.5
Tajikistan	12.9	7.3	3.8	7.8	8.1	7.0
<i>Memorandum</i>						
MENA	6.7	7.7	9.7	7.5	9.4	10.1
MENA oil importers	7.2	19.8	14.2	9.8	13.9	14.4
GCC	2.9	0.2	2.2	-1.5	1.5	2.9
Non-GCC oil exporters	11.4	7.9	16.7	19.1	16.8	16.7
Arab World	4.7	7.3	6.2	2.7	6.2	7.1
Conflict countries	7.8	23.4	8.4	5.9	18.6	18.4
MENAP oil exporters, excl. conflict countries and Iran	3.5	0.9	2.2	-0.9	1.7	2.8
MENAP, excluding conflict countries	6.8	6.9	8.9	7.4	9.4	9.8

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

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP¹	7.7	6.7	11.6	9.0	8.1	8.4
MENAP oil exporters	8.2	2.5	10.0	9.0	8.0	8.9
Algeria	3.7	5.2	4.4	3.4	3.5	3.8
Bahrain	...	...	...	...	...	...
Iran, I.R. of	21.7	8.0	33.3	37.1	31.0	29.3
Iraq	9.9	0.2	-0.1	0.1	1.0	1.0
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar	...	1.3	-1.4	-0.7	-3.3	0.7
Saudi Arabia	0.4	-1.3	2.5	-0.3	0.3	2.4
United Arab Emirates	...	...	...	...	...	...
Yemen	...	...	...	...	...	...
MENAP oil importers	6.0	12.5	13.8	9.0	8.2	7.9
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti	...	-0.3	0.1	1.8	0.5	0.5
Egypt	8.5	24.6	19.9	8.3	2.7	2.6
Jordan	...	3.0	2.3	1.3	0.7	1.2
Lebanon	...	3.1	3.4	3.7	80.7	...
Mauritania	3.3	1.4	1.8	1.8	...	...
Morocco	1.3	1.2	1.3	1.2	0.7	0.8
Pakistan	...	...	...	...	...	...
Somalia	...	...	...	...	...	...
Sudan	14.7	23.2	80.8	51.0	55.8	75.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.0	5.4	7.5	6.9	6.9	4.8
West Bank and Gaza	2.2	0.8	0.1	0.6	-0.4	...
CCA¹	...	...	...	...	...	...
CCA oil and gas exporters	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...
Kazakhstan	8.4	7.0	6.2	7.4	7.4	6.2
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
CCA oil and gas importers	...	3.7	3.6	2.5	3.4	4.4
Armenia	4.5	0.7	3.7	1.2	1.1	2.1
Georgia	...	2.4	1.2	2.0	...	...
Kyrgyz Republic ²	8.5	4.4	4.6	1.3	3.2	5.0
Tajikistan	6.6	9.7	6.5	6.5	6.5	6.5
<i>Memorandum</i>						
MENA	7.9	6.9	12.7	9.2	8.1	8.9
MENA oil importers	9.0	16.5	18.2	9.5	8.3	9.0
GCC	0.7	-0.9	1.9	-0.3	-0.2	2.2
Non-GCC oil exporters	...	5.7	18.2	18.9	16.7	16.0
Non-GCC oil importers	4.9	6.7	8.5	4.1	3.9	5.1
Arab World	...	...	...	...	...	...
Conflict countries	...	...	...	...	...	...
MENAP oil exporters, excl. conflict countries and Iran	7.6	6.7	11.7	9.0	8.1	8.4

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

¹Core inflation uses country-specific definitions of core in its calculation.²Average of 2009–16.

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	15.4	12.6	10.0	11.0	10.9	11.8
MENAP oil exporters	16.2	8.0	7.1	10.9	9.4	10.3
Algeria	13.0	8.4	11.1	-0.8	3.9	8.0
Bahrain	10.5	4.2	2.2	11.1	6.2	5.7
Iran, I.R. of	26.1	22.1	22.3	31.4	22.8	30.9
Iraq	17.5	2.6	2.7	8.4	11.1	9.3
Kuwait	9.6	3.8	4.1	-1.5	-4.6	5.1
Libya	14.9	15.6	-0.6	3.0	3.0	3.0
Oman	12.3	4.2	8.3	2.0	-6.3	4.4
Qatar	19.3	21.3	-6.5	2.5	-0.3	-5.2
Saudi Arabia	11.2	0.3	2.7	7.1	7.5	3.1
United Arab Emirates	15.7	4.1	2.5	8.0	7.7	5.3
Yemen	14.5	20.8	49.1	59.0	60.0	51.9
MENAP oil importers	13.1	24.0	17.0	11.4	15.3	15.9
Afghanistan, Rep. of	19.3	5.9	2.6	5.7	8.0	10.0
Djibouti	11.4	21.9	-5.6	8.8	-5.8	4.2
Egypt	13.8	39.3	18.5	11.8	17.5	14.0
Jordan	9.8	0.2	1.3	4.8	2.9	7.2
Lebanon ¹	9.7	4.1	3.6	-6.6	-7.3	...
Mauritania	15.7	13.7	13.8	11.8	2.1	7.8
Morocco	9.4	5.5	4.1	3.7	2.5	3.5
Pakistan	14.6	13.7	9.7	11.3	17.5	14.3
Somalia	...	...	...	...	...	...
Sudan	26.3	68.8	111.8	60.1	88.2	86.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ²	9.8	11.4	6.6	10.1	2.4	4.8
West Bank and Gaza	8.1	12.7	3.8	10.0	...	...
CCA	30.2	11.7	8.5	9.3	9.0	9.9
CCA oil and gas exporters	31.1	11.0	8.4	8.5	9.5	9.5
Azerbaijan	28.0	9.0	5.7	19.9	0.1	5.0
Kazakhstan	15.2	-1.7	7.0	2.4	9.6	8.1
Turkmenistan	...	11.4	8.4	12.9	9.1	9.1
Uzbekistan	36.6	41.0	13.2	13.8	17.1	17.7
CCA oil and gas importers	...	17.5	9.2	14.9	6.1	13.1
Armenia	19.8	18.5	7.4	11.2	9.9	17.4
Georgia	23.1	14.6	13.9	17.6	6.9	10.7
Kyrgyz Republic	...	17.9	5.5	12.8	-2.5	13.8
Tajikistan	36.6	21.8	5.1	16.9	7.2	10.8
<i>Memorandum</i>						
MENA	15.5	12.5	10.1	11.0	10.3	11.5
MENA oil importers	12.5	28.7	20.8	11.7	14.4	16.9
GCC	12.8	4.3	2.0	6.0	5.0	3.1
Non-GCC oil exporters	20.7	14.4	16.0	19.5	16.8	21.9
Arab World	13.0	11.0	8.1	7.6	7.9	7.5
Conflict countries	13.8	17.8	23.9	25.3	25.5	22.3
MENAP oil exporters, excl. conflict countries and Iran	13.0	4.6	2.9	5.6	5.6	4.2
MENAP, excluding conflict countries	15.5	12.5	9.7	10.7	10.6	11.6

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

¹Broad money is defined to include nonresident deposits (M5).²Broad money includes currency, demand deposits, quasi money, and long-term deposits.

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	1.5	-5.2	-2.9	-4.0	-8.6	-6.6
MENAP oil exporters	3.8	-4.6	-1.5	-2.8	-8.8	-6.3
Algeria	1.3	-6.6	-4.5	-5.6	-11.5	-11.4
Bahrain	-3.0	-14.2	-11.9	-10.6	-13.1	-9.2
Iran, I.R. of ¹	1.3	-1.8	-1.9	-5.5	-9.5	-6.8
Iraq	-4.6	-1.6	7.8	0.9	-17.5	-13.1
Kuwait	25.4	6.3	9.0	5.4	-8.5	-10.7
Libya	...	...	...	...	...	...
Oman	4.9	-14.0	-7.9	-7.1	-18.3	-16.8
Qatar	9.0	-6.8	2.3	1.0	-0.4	-1.5
Saudi Arabia	4.5	-9.2	-5.9	-4.5	-10.6	-6.0
United Arab Emirates ²	0.0	0.1	0.9	0.8	0.1	1.2
Yemen	-3.8	-4.9	-7.8	-5.3	-9.2	-6.0
MENAP oil importers	-5.9	-6.8	-6.9	-7.7	-8.0	-7.3
Afghanistan, Rep. of	-1.1	-0.7	1.6	-1.1	-2.8	-2.2
Djibouti	...	-4.5	-2.8	-0.8	-1.5	-3.0
Egypt ³	-8.9	-10.9	-9.7	-8.1	-7.9	-8.5
Jordan ⁴	-6.2	-3.6	-4.7	-6.0	-9.1	-7.4
Lebanon	-8.4	-8.6	-11.3	-11.0	-11.3	...
Mauritania ⁵	-1.0	0.0	2.5	2.1	-3.8	-0.8
Morocco	-3.8	-3.5	-3.7	-4.1	-7.8	-6.0
Pakistan ⁶	-5.0	-5.7	-6.4	-9.5	-8.6	-7.3
Somalia	...	...	...	...	...	...
Sudan	-2.3	-6.5	-7.9	-10.9	-6.9	-4.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.1	-6.0	-4.6	-4.0	-8.2	-5.1
West Bank and Gaza	...	...	...	...	...	...
CCA	2.6	-3.8	2.8	1.0	-5.6	-3.9
CCA oil and gas exporters	3.1	-3.7	3.2	1.2	-5.5	-3.8
Azerbaijan ⁷	5.9	-1.4	5.5	8.1	-6.3	-5.8
Kazakhstan	2.3	-4.3	2.5	-0.6	-5.3	-3.4
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
CCA oil and gas importers	...	...	...	...	...	...
Armenia	...	-4.8	-1.8	-1.0	-5.8	-3.3
Georgia	...	...	...	...	...	...
Kyrgyz Republic ⁸	-4.6	-4.3	-1.4	-0.7	-8.2	-5.5
Tajikistan	...	...	...	...	...	...
<i>Memorandum</i>						
MENA	2.0	-5.2	-2.6	-3.6	-8.6	-6.5
MENA oil importers	-6.4	-7.7	-7.5	-7.1	-8.0	-7.4
GCC	5.8	-5.6	-2.2	-2.0	-7.0	-4.6
Non-GCC oil exporters	0.4	-2.9	0.0	-4.1	-11.3	-8.7
Arab World	2.2	-5.8	-2.7	-3.2	-8.4	-6.4
Conflict countries	...	...	...	...	-9.2	...
MENAP oil exporters, excl. conflict countries and Iran	4.6	-5.3	-1.3	-2.0	-8.5	-6.1
MENAP, excluding conflict countries	1.5	-5.2	-2.8	-4.0	-8.6	-6.6

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

¹Central government and National Development Fund excluding Targeted Subsidy Organization.

²Includes budgetary central government, extra-budgetary funds, and social security funds.

³The budget sector comprises central government, local government, and some public corporations.

⁴Including transfers to the electric and water companies

⁵Includes oil revenue transferred to the oil fund.

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

⁷General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

⁸Includes loans on-lent to state-owned enterprises in the energy sector as part of the government's public investment program.

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	2.2	-5.6	-2.7	-4.1	-10.3	-7.6
MENAP oil exporters	4.8	-5.2	-1.2	-3.0	-11.2	-7.7
Algeria ¹	0.8	-8.6	-6.9	-9.7	-16.4	-16.4
Bahrain ¹	-3.0	-14.2	-11.9	-10.6	-13.1	-9.2
Iran, I.R. of ²	1.0	-1.4	-2.1	-5.6	-9.6	-6.8
Iraq ¹	-4.6	-1.6	7.8	0.9	-17.5	-13.1
Kuwait ¹	25.4	6.3	9.0	5.4	-8.5	-10.7
Libya	-9.0	-43.5	-0.2	2.2	-102.9	-43.2
Oman ¹	4.9	-14.0	-7.9	-7.1	-18.3	-16.8
Qatar	10.5	-2.5	5.9	4.9	3.0	3.3
Saudi Arabia ¹	4.5	-9.2	-5.9	-4.5	-10.6	-6.0
United Arab Emirates ³	6.1	-2.0	1.9	-0.8	-9.9	-5.1
Yemen	-3.8	-4.9	-7.8	-5.3	-9.2	-6.0
MENAP oil importers	-5.9	-6.6	-6.9	-7.3	-7.9	-7.3
Afghanistan, Rep. of	-1.1	-0.7	1.6	-1.1	-2.8	-2.2
Djibouti	-3.0	-4.5	-2.8	-0.8	-1.5	-3.0
Egypt	-8.5	-10.6	-9.5	-7.4	-7.5	-8.2
Jordan ^{1,4}	-6.1	-3.2	-4.4	-6.0	-9.1	-7.4
Lebanon ¹	-8.7	-6.7	-11.0	-10.7	-16.5	...
Mauritania ^{1,5}	-11.9	0.0	2.5	2.1	-3.8	-0.8
Morocco ¹	-4.2	-3.5	-3.7	-4.1	-7.8	-6.0
Pakistan ⁶	-4.7	-5.8	-6.4	-9.0	-8.0	-6.7
Somalia	...	...	...	...	...	...
Sudan	-2.3	-6.5	-7.9	-10.9	-6.9	-4.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	-3.3	-5.9	-4.6	-3.9	-8.1	-5.1
West Bank and Gaza ¹	-18.2	-7.3	-6.6	-7.4	-15.4	-12.7
CCA	1.6	-2.8	1.9	0.5	-4.9	-3.3
CCA oil and gas exporters	2.4	-2.7	2.5	0.7	-4.6	-3.1
Azerbaijan ⁷	5.9	-1.4	5.5	8.1	-6.3	-5.8
Kazakhstan	2.1	-4.3	2.5	-0.6	-5.3	-3.4
Turkmenistan ⁸	...	-2.8	-0.2	-0.3	-1.4	-0.7
Uzbekistan	0.4	1.3	1.7	-0.3	-4.1	-2.7
CCA oil and gas importers	-3.0	-4.0	-1.9	-1.4	-7.1	-4.6
Armenia ¹	-3.4	-4.8	-1.8	-1.0	-5.8	-3.3
Georgia ⁹	...	-2.7	-2.3	-2.0	-8.4	-5.1
Kyrgyz Republic ¹⁰	-4.0	-3.7	-0.6	-0.1	-7.3	-5.5
Tajikistan	-2.9	-6.0	-2.8	-2.1	-6.0	-4.4
<i>Memorandum</i>						
MENA	2.7	-5.6	-2.3	-3.7	-10.6	-7.7
MENA oil importers	-6.6	-7.3	-7.4	-6.8	-8.1	-7.8
GCC	7.6	-5.6	-1.5	-2.0	-9.2	-5.7
Non-GCC oil exporters	0.6	-4.5	-0.6	-4.5	-14.1	-10.5
Arab World	3.1	-6.4	-2.4	-3.3	-10.8	-7.9
Conflict countries	-3.0	-21.4	-3.7	-2.0	-46.3	-25.3
MENAP oil exporters, excl. conflict countries and Iran	6.0	-5.5	-1.0	-2.3	-10.7	-7.4
MENAP, excluding conflict countries	2.3	-5.2	-2.7	-4.1	-9.7	-7.2

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

¹Central government.

²Central government and National Development Fund including Targeted Subsidy Organization.

³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁴Includes transfers to the electric and water companies.

⁵Includes oil revenue transferred to the oil fund.

⁶Includes grants.

⁷General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

⁸State government.

⁹Fiscal balance reported according to GFSM1986.

¹⁰Includes loans on-lent to state-owned enterprises in the energy sector as part of the government's public investment program.

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	31.5	25.2	28.4	27.0	23.1	24.6
MENAP oil exporters	35.5	27.5	31.7	29.9	25.0	26.6
Algeria ¹	37.3	32.6	33.7	32.6	28.2	27.8
Bahrain ¹	24.7	16.5	19.7	20.2	17.0	19.4
Iran, I.R. of ²	19.7	17.5	16.1	11.5	9.4	11.7
Iraq ¹	43.6	33.0	39.6	36.5	30.7	31.6
Kuwait ³	65.4	57.7	58.4	58.1	56.3	51.1
Libya	58.0	52.4	85.6	104.0	62.0	63.3
Oman ¹	44.3	31.4	36.8	36.9	30.1	30.8
Qatar	41.7	32.2	34.8	37.5	35.4	33.4
Saudi Arabia ¹	38.2	24.1	30.7	31.2	28.4	31.1
United Arab Emirates ⁴	31.5	28.6	30.8	29.8	26.0	28.0
Yemen	27.3	3.5	6.2	8.0	5.7	5.2
MENAP oil importers	19.7	19.0	19.1	18.4	18.3	19.3
Afghanistan, Rep. of	8.0	13.1	14.3	14.1	11.8	12.0
Djibouti	...	21.9	19.9	18.4	17.4	17.1
Egypt	23.5	21.3	20.6	20.1	19.1	19.9
Jordan ¹	23.7	22.8	22.8	21.8	20.1	23.1
Lebanon ¹	21.9	21.9	21.0	21.1	12.0	...
Mauritania ^{1,5}	18.8	20.2	23.1	19.7	17.4	18.6
Morocco ¹	25.6	25.5	25.8	25.6	27.2	26.4
Pakistan	13.5	15.5	15.1	12.9	15.0	16.0
Somalia	...	3.2	3.9	4.6	4.1	4.6
Sudan	12.9	7.0	8.8	7.4	5.4	11.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	23.0	24.3	26.0	27.8	24.0	26.4
West Bank and Gaza	19.2	22.1	20.5	19.8	18.2	19.4
CCA	26.5	22.6	24.2	23.7	21.1	21.5
CCA oil and gas exporters	27.1	22.1	24.0	23.4	20.7	21.0
Azerbaijan ⁶	34.9	34.2	38.6	41.5	35.9	35.6
Kazakhstan	24.4	19.8	21.4	19.7	17.8	18.6
Turkmenistan ⁷	...	14.9	13.5	13.2	12.3	12.5
Uzbekistan	28.8	24.7	27.8	28.0	24.7	24.6
CCA oil and gas importers	22.1	25.8	25.7	26.2	24.1	25.2
Armenia ¹	18.7	21.0	22.1	23.6	22.6	23.8
Georgia	22.9	26.4	25.6	25.9	23.6	24.6
Kyrgyz Republic	27.1	30.7	30.8	31.8	29.6	30.3
Tajikistan	20.7	27.0	26.2	25.1	22.2	23.5
<i>Memorandum</i>						
MENA	33.1	26.3	29.8	28.2	23.9	25.4
MENA oil importers	22.9	21.2	21.4	21.0	19.8	20.8
GCC	39.6	29.1	33.6	33.7	30.5	31.8
Non-GCC oil exporters	29.7	24.9	28.3	23.9	17.2	19.2
Arab World	36.1	27.8	32.1	31.8	27.6	28.8
Conflict Countries	39.2	27.8	49.6	58.6	30.3	36.2
MENAP oil exporters, excl. conflict countries and Iran	39.5	29.8	34.3	33.9	30.3	31.4
MENAP, excluding conflict countries	31.1	25.1	27.9	26.3	23.0	24.3

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

¹Central government.

²Central government and National Development Fund excluding Targeted Subsidy Organization.

³Central government and Social Security Fund.

⁴Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁵Includes oil revenue transferred to the oil fund.

⁶General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

⁷State government.

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP oil exporters	-40.8	-34.9	-38.2	-34.3	-33.0	-30.2
Algeria ¹	-37.4	-25.3	-27.3	-28.2	-28.7	-29.0
Bahrain ¹	-28.8	-30.6	-33.2	-29.3	-27.2	-24.2
Iran, I.R. of ²	-13.6	-8.8	-9.1	-7.0	-10.6	-7.8
Iraq ¹	-66.7	-41.1	-44.5	-47.7	-55.9	-52.2
Kuwait ³	-56.5	-55.9	-63.3	-62.1	-68.7	-68.4
Libya	-187.9	-457.8	-395.3	-373.9	-465.5	-377.5
Oman ¹	-54.7	-47.3	-50.8	-50.6	-48.8	-45.8
Qatar	-79.2	-38.1	-32.9	-33.7	-32.3	-27.5
Saudi Arabia ¹	-50.6	-37.0	-40.3	-35.9	-30.7	-27.4
United Arab Emirates ⁴	-22.6	-20.1	-23.8	-22.5	-27.9	-22.5
Yemen	-30.7	-7.0	-11.2	-10.5	-12.0	-8.9
CCA oil and gas exporters	-11.8	-15.0	-10.9	-12.3	-14.6	-13.5
Azerbaijan ⁵	-26.2	-31.7	-32.8	-28.4	-33.7	-32.9
Kazakhstan	-8.7	-12.5	-6.2	-9.5	-12.2	-11.0
Turkmenistan ⁶	-8.9	-7.9	-6.2	-6.2	-6.0	-5.2
Uzbekistan	...	...	...	...	...	...
GCC	-45.1	-34.6	-37.6	-34.9	-33.8	-30.1
Non-GCC oil exporters	-35.2	-35.4	-39.3	-33.4	-31.7	-30.4
MENAP oil exporters, excl. conflict countries and Iran	-45.3	-34.4	-37.5	-35.8	-35.7	-32.4

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

¹Central government.²Central government and National Development Fund excluding Targeted Subsidy Organization.³Central government and Social Security Fund.⁴Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.⁵General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.⁶State government.

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP oil exporters	13.1	14.8	17.7	20.1	16.8	19.2
Algeria ¹	18.5	26.0	25.1	23.9	21.7	22.1
Bahrain ¹	6.1	4.5	4.1	6.5	6.4	8.1
Iran, I.R. of ¹	9.6	13.1	11.2	11.0	9.0	11.3
Iraq ¹	5.5	6.8	5.6	4.3	4.5	4.3
Kuwait ²	33.8	36.2	34.5	35.2	32.9	30.4
Libya	19.0	33.4	184.6	321.7	213.0	230.4
Oman ¹	14.0	12.5	12.1	13.4	13.1	14.5
Qatar	17.0	14.4	14.5	17.1	14.1	16.3
Saudi Arabia ¹	9.6	10.2	15.2	16.4	19.3	21.0
United Arab Emirates ³	14.2	18.3	15.2	18.2	16.3	18.4
Yemen	12.1	1.6	3.4	3.5	3.4	2.9
CCA oil and gas exporters	21.9	17.6	17.5	16.6	16.8	16.6
Azerbaijan ⁴	25.6	23.9	22.7	24.5	24.8	25.4
Kazakhstan	20.8	17.0	17.7	16.2	16.8	16.5
Turkmenistan ⁵	12.9	13.1	10.5	10.1	9.7	9.8
Uzbekistan	...	...	...	...	...	...
<i>Memorandum</i>						
GCC	14.2	14.9	16.3	18.1	18.4	20.0
Non-GCC oil exporters	11.7	14.6	20.3	23.3	14.5	18.1
MENAP oil exporters, excl. conflict countries and Iran	14.0	15.1	15.9	17.0	17.3	18.5

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

¹Central government.²Central government and Social Security Fund.³Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-⁴General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection⁵State government.

Table 15. Total Government Gross Debt
(Percent of GDP)

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	37.6	46.3	45.6	49.6	58.5	58.6
MENAP oil exporters	25.4	31.5	31.6	36.4	45.8	46.6
Algeria ¹	23.6	27.3	38.2	46.3	57.2	66.6
Bahrain ¹	33.6	88.1	95.0	103.4	128.3	130.6
Iran, I.R. of ¹	16.4	38.2	40.3	44.7	45.4	40.4
Iraq ¹	100.6	58.9	48.9	46.9	68.3	75.0
Kuwait ¹	12.6	20.5	14.8	11.8	19.3	36.6
Libya	...	...	...	...	...	...
Oman ¹	13.0	46.4	53.2	63.1	81.5	88.7
Qatar	32.4	51.6	46.5	56.2	68.1	60.6
Saudi Arabia ¹	33.3	17.2	19.0	22.8	33.4	34.3
United Arab Emirates	10.9	21.6	20.9	27.3	36.9	38.2
Yemen	50.7	77.4	74.5	76.5	81.7	79.3
MENAP oil importers	72.2	85.0	84.8	87.9	90.9	90.0
Afghanistan, Rep. of	80.1	8.0	7.4	6.1	7.8	8.9
Djibouti ²	...	70.9	69.2	66.0	70.2	68.3
Egypt	82.2	103.2	92.7	83.8	86.6	90.6
Jordan ¹	75.2	76.0	75.1	78.0	88.4	88.8
Lebanon ¹	...	149.7	154.9	174.5	171.7	...
Mauritania ³	...	55.1	61.4	58.1	65.6	65.9
Morocco ¹	58.2	65.1	65.3	65.8	76.9	76.6
Pakistan ⁴	64.2	67.1	72.1	85.6	87.2	86.0
Somalia	...	...	...	...	...	...
Sudan	81.9	159.2	186.7	201.6	259.4	250.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	50.5	70.6	78.2	72.3	84.8	86.2
West Bank and Gaza	25.3	31.8	33.1	34.6	44.2	42.1
CCA	16.2	25.0	24.7	26.0	30.5	30.9
CCA oil and gas exporters	12.4	21.6	21.5	23.0	26.5	26.9
Azerbaijan ^{5,6}	11.5	22.5	18.7	17.7	20.1	20.0
Kazakhstan	12.2	19.9	20.3	19.9	23.4	24.1
Turkmenistan ⁷	...	30.6	31.4	32.8	30.9	26.7
Uzbekistan	17.7	20.2	20.4	29.3	36.1	40.1
CCA oil and gas importers	46.6	49.1	47.0	46.8	58.9	59.3
Armenia ¹	32.5	53.7	51.2	49.9	60.7	61.8
Georgia	37.9	40.8	40.0	42.6	58.7	58.8
Kyrgyz Republic ⁷	73.6	58.8	54.8	54.1	68.1	66.8
Tajikistan	48.9	50.3	47.8	43.1	47.8	48.9
<i>Memorandum</i>	...					
MENA	35.2	44.4	43.1	46.8	56.3	56.6
MENA oil importers	75.8	97.5	94.3	91.5	95.0	94.1
GCC	24.4	25.5	25.6	30.4	41.4	43.0
Non-GCC oil exporters	28.6	42.2	43.1	46.2	52.2	51.8
Arab World	40.7	45.5	43.6	47.3	59.1	60.8
Conflict countries	...	60.3	57.6	58.5	66.2	62.4
MENAP oil exporters, excl. conflict countries and Iran	29.1	29.3	29.2	33.6	45.6	48.4
MENAP, excluding conflict countries	36.9	46.2	45.5	49.5	58.4	58.6

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

¹Central government.

²Includes central government and debt related to the railway and the water pipeline.

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

⁴Debt figures include IMF obligations.

⁵Excludes publicly guaranteed debt.

⁶General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.

⁷State government.

Table 16. MENAP: Total Government Net Debt
(Percent of GDP)

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	22.1	33.3	35.7	41.8	50.3	51.3
MENAP oil exporters	1.2	8.6	13.9	23.1	34.2	35.8
Algeria ¹	-9.6	21.6	25.4	30.5	53.5	64.0
Bahrain ¹	...	...	...	...	...	...
Iran, I.R. of ¹	4.1	24.5	27.9	41.0	44.0	39.7
Iraq	...	...	...	...	...	...
Kuwait ¹	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman ¹	-13.8	13.4	32.1	41.5	66.2	78.4
Qatar	...	...	...	...	...	...
Saudi Arabia ¹	4.3	-7.7	-0.1	5.0	16.8	21.5
United Arab Emirates ²	...	...	...	...	...	...
Yemen	46.3	76.6	73.8	75.8	81.1	78.9
MENAP oil importers	66.7	78.5	77.1	80.1	80.7	81.0
Afghanistan, Rep. of	...	...	...	...	...	...
Djibouti ³	...	46.3	45.5	38.3	40.4	41.4
Egypt	64.8	93.9	81.3	74.4	78.0	82.7
Jordan ¹	71.7	73.6	73.9	77.3	88.3	88.7
Lebanon ¹	142.0	144.1	150.6	169.2	167.2	...
Mauritania ⁴	...	54.0	59.0	57.1	64.5	64.9
Morocco ¹	56.9	64.7	65.0	65.5	76.6	76.3
Pakistan ⁵	59.1	61.5	66.5	77.2	79.7	79.1
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...
West Bank and Gaza	...	...	...	...	...	...
<i>Memorandum</i>						
MENA	17.7	28.6	30.8	37.3	46.6	47.9
MENA oil importers	69.9	90.0	84.1	81.6	81.1	81.9
GCC	2.7	-5.7	2.9	8.2	20.9	26.1
Non-GCC oil exporters	2.8	26.0	28.9	39.7	46.8	45.1
Arab World	25.8	29.8	31.6	35.9	47.6	51.3
Conflict countries	...	...	...	...	81.1	...
MENAP oil exporters, excl. conflict countries and Iran	2.1	-0.8	6.6	11.8	26.3	32.3
MENAP, excluding conflict countries	21.0	32.7	35.3	41.5	50.0	51.1

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

¹Central government.

²Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

³Includes central government and debt related to the railway and the water pipeline.

⁴Includes oil revenue transferred to the oil fund, as well as public enterprise and central bank debts.

⁵Debt figures include IMF obligations.

Table 17. Exports of Goods and Services
(Billions of U.S. dollars)

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	949.4	1,228.5	1,406.0	1,301.6	962.6	1,082.0
MENAP oil exporters	806.9	1,057.2	1,214.2	1,102.1	807.0	915.5
Algeria	49.3	37.7	44.4	38.3	26.1	27.6
Bahrain	20.2	26.9	30.0	29.6	24.3	26.2
Iran, I.R. of	81.3	109.1	103.4	58.4	52.7	54.8
Iraq	58.2	74.5	98.8	93.9	53.0	60.0
Kuwait	66.4	61.8	79.8	72.4	48.2	52.6
Libya	...	...	...	...	...	...
Oman	31.1	37.0	46.2	43.0	30.5	32.7
Qatar	64.4	85.2	102.6	92.0	68.0	76.1
Saudi Arabia	226.7	240.0	314.9	285.8	185.8	219.1
United Arab Emirates	216.3	384.1	392.9	387.2	317.4	364.9
Yemen	6.6	1.0	1.3	1.6	1.0	1.5
MENAP oil importers	142.5	171.3	191.8	199.5	155.6	166.5
Afghanistan, Rep. of	1.7	1.2	1.6	1.5	0.9	1.2
Djibouti	...	4.1	4.6	5.1	4.1	4.5
Egypt	35.5	37.1	47.3	52.9	48.3	37.2
Jordan	9.9	14.3	15.1	16.3	11.6	14.5
Lebanon	16.2	19.2	19.6	18.4	9.0	...
Mauritania	1.5	2.0	2.1	2.6	2.4	2.6
Morocco	22.6	38.8	43.2	44.0	30.4	38.9
Pakistan	21.9	27.5	30.0	30.2	28.0	28.8
Somalia	...	1.0	1.1	1.1	0.7	1.2
Sudan	6.0	5.9	5.0	5.3	6.0	7.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.2	17.7	19.5	19.3	12.4	16.2
West Bank and Gaza	1.3	2.5	2.6	2.7	1.9	2.3
CCA	92.7	110.0	136.4	138.7	104.8	117.2
CCA oil and gas exporters	84.2	94.3	118.9	119.4	91.5	100.3
Azerbaijan	19.0	19.8	25.5	23.6	16.8	18.0
Kazakhstan	49.1	53.8	67.1	65.6	50.2	56.8
Turkmenistan	...	8.3	12.2	13.2	10.0	10.1
Uzbekistan	9.2	12.4	14.1	17.0	14.4	15.4
CCA oil and gas importers	8.5	15.7	17.5	19.3	13.2	16.9
Armenia	2.0	4.3	4.7	5.3	4.2	4.9
Georgia	3.7	7.6	8.9	9.6	5.7	8.1
Kyrgyz Republic	2.0	2.6	2.7	3.2	2.0	2.5
Tajikistan	0.8	1.1	1.1	1.2	1.4	1.4
<i>Memorandum</i>						
MENA	926.1	1,199.8	1,374.4	1,269.9	933.8	1,051.9
MENA oil importers	119.2	142.6	160.2	167.8	126.8	136.4
GCC	625.2	834.9	966.3	910.0	674.1	771.6
Non-GCC oil exporters	181.7	222.3	247.9	192.2	132.8	143.9
Arab World	844.7	1,090.7	1,271.0	1,211.6	881.0	997.1
Conflict Countries	15.7	3.5	3.9	4.2	2.9	3.8
MENAP oil exporters, excl. conflict countries and Iran	719.0	947.1	1,109.5	1,042.2	753.3	859.1
MENAP, excluding conflict countries	933.7	1,225.0	1,402.1	1,297.4	959.7	1,078.1

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

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

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	783.9	1,223.5	1,253.0	1,223.6	1,036.5	1,127.4
MENAP oil exporters	582.0	929.3	936.3	909.9	782.4	864.3
Algeria	40.6	60.1	60.1	54.2	41.7	53.0
Bahrain	16.2	23.9	27.0	25.2	22.1	23.1
Iran, I.R. of	65.9	94.2	77.7	52.2	56.2	53.2
Iraq	56.3	69.7	81.1	86.7	70.9	80.4
Kuwait	32.5	56.3	63.2	65.0	57.1	58.4
Libya	...	...	...	...	...	...
Oman	21.7	35.0	35.3	32.7	27.4	29.0
Qatar	31.1	62.2	65.8	66.8	53.7	55.5
Saudi Arabia	145.8	202.0	209.6	210.0	174.1	201.0
United Arab Emirates	177.0	318.1	307.7	306.5	270.4	300.7
Yemen	8.3	7.8	8.8	10.7	8.8	10.1
MENAP oil importers	201.9	294.2	316.7	313.7	254.1	263.1
Afghanistan, Rep. of	5.3	8.0	8.0	7.4	7.1	7.5
Djibouti	...	4.3	4.2	4.8	4.3	4.6
Egypt	47.4	68.8	73.5	77.9	70.3	57.0
Jordan ¹	15.7	23.1	22.9	22.1	19.2	20.9
Lebanon	23.7	32.3	33.2	31.5	16.3	...
Mauritania	2.1	2.8	3.3	3.7	3.7	4.0
Morocco	31.4	49.3	55.4	54.9	43.5	52.6
Pakistan	33.8	58.5	67.8	62.5	50.7	54.3
Somalia	...	4.9	5.1	5.2	5.2	5.8
Sudan	8.0	9.8	8.2	9.8	9.6	9.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	20.5	23.8	26.0	24.7	16.8	20.8
West Bank and Gaza	4.8	8.5	9.0	9.2	7.4	8.8
CCA	78.7	108.5	120.3	128.2	110.8	122.2
CCA oil and gas exporters	63.6	85.5	93.7	100.9	88.8	96.4
Azerbaijan	10.7	17.1	17.7	17.7	16.9	18.5
Kazakhstan	36.0	40.7	46.2	50.1	43.6	46.5
Turkmenistan	15.6	11.3	6.3	6.5	5.8	6.2
Uzbekistan	9.5	16.5	23.4	26.6	22.5	25.1
CCA oil and gas importers	15.1	23.0	26.6	27.4	22.0	25.8
Armenia	3.5	5.7	6.6	7.2	6.1	6.7
Georgia	5.6	9.4	10.8	11.1	8.2	10.4
Kyrgyz Republic	3.4	5.1	5.9	5.6	4.5	5.1
Tajikistan	2.7	2.8	3.2	3.4	3.3	3.5
<i>Memorandum</i>	...					
MENA	745.4	1,157.0	1,177.2	1,153.7	978.6	1,065.6
MENA oil importers	163.3	227.7	240.9	243.7	196.2	201.3
GCC	424.3	697.4	708.6	706.1	604.9	667.7
Non-GCC oil exporters	157.7	231.8	227.7	203.8	177.6	196.6
Arab World	679.5	1,062.8	1,099.5	1,101.4	922.5	1,012.4
Conflict Countries	21.0	16.3	17.9	19.8	16.2	18.9
MENAP oil exporters, excl. conflict countries and Iran	507.9	827.3	849.8	847.0	717.5	801.1
MENAP, excluding conflict countries	762.9	1,207.1	1,235.1	1,203.8	1,020.2	1,108.5

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

¹Excludes re-exports of goods and services.

Table 19. Current Account Balance*(Billions of U.S. dollars)*

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	156.0	-19.1	107.7	32.6	-118.4	-92.0
MENAP oil exporters	179.2	40.7	168.2	86.1	-80.7	-49.7
Algeria	8.1	-22.1	-16.7	-17.1	-15.9	-25.8
Bahrain	1.1	-1.5	-2.4	-0.8	-2.8	-2.1
Iran, I.R. of	16.4	15.3	26.7	6.6	-3.1	2.0
Iraq	1.1	3.6	15.1	2.6	-22.5	-23.7
Kuwait	33.2	9.6	20.4	12.8	-7.4	-3.2
Libya	9.0	2.4	0.7	-0.1	-13.0	-7.1
Oman	2.0	-11.0	-4.3	-3.5	-9.1	-8.4
Qatar	19.9	6.4	16.7	4.2	-0.9	4.0
Saudi Arabia	62.9	10.5	72.0	46.9	-17.1	-11.7
United Arab Emirates	26.3	27.5	40.5	35.4	12.6	27.9
Yemen	-0.5	0.0	-0.5	-0.9	-1.4	-1.6
MENAP oil importers	-23.2	-59.8	-60.5	-53.5	-37.8	-42.3
Afghanistan, Rep. of	2.5	1.4	2.2	2.2	1.8	1.5
Djibouti	...	-0.1	0.4	0.4	-0.1	-0.1
Egypt	-3.1	-14.4	-6.0	-10.9	-11.6	-15.7
Jordan	-1.8	-4.4	-3.0	-1.0	-2.9	-2.5
Lebanon	-6.6	-14.0	-15.5	-14.4	-3.1	...
Mauritania	-0.5	-0.7	-1.0	-0.8	-1.1	-1.3
Morocco	-3.3	-3.7	-6.2	-4.9	-8.2	-6.5
Pakistan	-2.9	-12.6	-19.9	-13.4	-3.0	...
Somalia	...	-0.4	-0.4	-0.5	-0.6	-0.7
Sudan	-3.2	-4.6	-4.7	-5.0	-4.1	-3.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.3	-4.1	-4.4	-3.3	-3.2	-3.5
West Bank and Gaza	-1.3	-2.1	-2.1	-1.8	-1.6	-2.2
CCA	3.0	-7.9	0.8	-5.7	-14.8	-14.7
CCA oil and gas exporters	5.6	-5.9	4.5	-3.1	-10.4	-10.8
Azerbaijan	6.0	1.7	6.1	4.4	-1.5	-2.0
Kazakhstan	-0.2	-5.1	-0.2	-6.5	-5.5	-5.1
Turkmenistan	-3.2	-3.9	2.3	2.3	0.5	1.0
Uzbekistan	1.3	1.5	-3.6	-3.2	-3.8	-4.7
CCA oil and gas importers	-2.7	-2.0	-3.7	-2.7	-4.5	-3.9
Armenia	-0.6	-0.3	-1.2	-1.1	-1.1	-1.0
Georgia	-1.2	-1.3	-1.2	-0.9	-1.8	-1.5
Kyrgyz Republic	-0.4	-0.5	-1.0	-0.5	-1.0	-1.1
Tajikistan	-0.4	0.2	-0.4	-0.2	-0.6	-0.4
<i>Memorandum</i>						
MENA	156.7	-7.9	125.3	43.8	-117.3	-86.7
MENA oil importers	-22.5	-48.6	-42.8	-42.3	-36.6	-37.0
GCC	145.4	41.6	142.7	95.1	-24.7	6.5
Non-GCC oil exporters	33.9	-0.9	25.4	-9.0	-56.0	-56.2
Arab World	140.3	-23.2	98.6	37.3	-114.1	-88.6
Conflict countries	7.0	0.2	-1.9	-2.8	-16.0	-10.9
MENAP oil exporters, excl. conflict countries and Iran	154.3	23.1	141.2	80.5	-63.1	-43.0
MENAP, excluding conflict countries	149.0	-19.3	109.6	35.4	-102.4	-81.1

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

Table 20. Current Account Balance
(Percent of GDP)

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	7.3	-0.6	3.1	0.9	-3.6	-2.6
MENAP oil exporters	10.7	1.8	6.6	3.2	-3.4	-2.0
Algeria	8.1	-13.2	-9.6	-10.1	-10.8	-16.6
Bahrain	5.1	-4.1	-6.5	-2.1	-8.0	-5.7
Iran, I.R. of	4.4	3.5	6.1	1.1	-0.5	0.3
Iraq	-0.6	1.8	6.7	1.1	-12.6	-12.1
Kuwait	29.3	8.0	14.5	9.4	-6.8	-2.8
Libya	10.3	8.0	1.8	-0.3	-59.8	-22.4
Oman	5.8	-15.6	-5.4	-4.6	-14.6	-12.9
Qatar	18.9	4.0	9.1	2.4	-0.6	2.6
Saudi Arabia	13.7	1.5	9.2	5.9	-2.5	-1.6
United Arab Emirates	9.8	7.1	9.6	8.4	3.6	7.5
Yemen	-0.6	-0.2	-2.0	-3.9	-6.5	-8.3
MENAP oil importers	-2.6	-6.8	-6.7	-5.8	-4.1	-4.4
Afghanistan, Rep. of	25.2	7.6	12.2	11.7	9.5	7.8
Djibouti	...	-4.8	14.2	13.0	-3.2	-2.5
Egypt ¹	-0.6	-6.1	-2.4	-3.6	-3.2	-4.2
Jordan	-6.5	-10.6	-6.9	-2.3	-6.8	-5.7
Lebanon	-19.4	-26.3	-28.2	-27.4	-16.3	...
Mauritania	-11.3	-10.0	-13.8	-10.6	-15.3	-17.3
Morocco	-3.4	-3.4	-5.3	-4.1	-7.3	-5.2
Pakistan	-1.3	-4.1	-6.4	-4.9	-1.1	-2.5
Somalia	...	-9.7	-7.5	-10.5	-12.8	-12.9
Sudan	...	-10.0	-13.1	-15.1	-12.7	-10.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-5.8	-10.2	-11.2	-8.5	-8.3	-8.7
West Bank and Gaza	-16.7	-13.2	-13.1	-10.8	-11.1	-13.7
CCA	0.2	-2.3	0.2	-1.5	-4.1	-3.8
CCA oil and gas exporters	1.5	-1.9	1.4	-0.9	-3.3	-3.2
Azerbaijan	7.7	4.1	12.8	9.1	-3.6	-4.4
Kazakhstan	-1.1	-3.1	-0.1	-3.6	-3.3	-2.8
Turkmenistan	...	-10.4	5.5	5.1	1.0	1.8
Uzbekistan	4.1	2.5	-7.1	-5.6	-6.4	-7.4
CCA oil and gas importers	-8.8	-4.6	-8.1	-5.6	-10.0	-8.3
Armenia	-8.1	-3.0	-9.4	-8.2	-8.8	-7.3
Georgia	-10.8	-8.1	-6.8	-5.1	-10.8	-8.5
Kyrgyz Republic	-5.7	-6.2	-12.1	-5.6	-13.4	-12.8
Tajikistan	-9.0	2.2	-5.0	-2.3	-7.1	-4.5
<i>Memorandum</i>	...					
MENA	7.9	-0.3	4.0	1.3	-3.9	-2.7
MENA oil importers	-3.7	-8.7	-7.5	-6.8	-5.7	-5.5
GCC	14.3	2.8	8.6	5.8	-1.8	0.4
Non-GCC oil exporters	5.5	-0.1	2.8	-0.9	-5.7	-5.3
Arab World	8.8	-0.9	3.7	1.4	-4.8	-3.5
Conflict countries	4.8	0.3	-2.3	-3.6	-27.9	-16.3
MENAP oil exporters, excl. conflict countries and Iran	12.6	1.3	6.9	3.9	-3.7	-2.3
MENAP, excluding conflict countries	7.3	-0.6	3.2	1.0	-3.2	-2.4

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

¹Egypt's current account in percent of GDP data differs from the data reported in the Staff Report for 2017 Article IV consultation with Egypt. The latter calculates annual GDP, based on quarterly GDP converted at the corresponding quarterly average exchange rate to better capture the impact of the large devaluation in November, 2016.

Table 21. Gross Official Reserves*(Billions of U.S. dollars)*

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	817.2	1,130.0	1,168.9	1,062.2	926.5	872.6
MENAP oil exporters	728.2	985.0	1,024.6	926.7	804.9	736.7
Algeria	107.4	96.1	78.6	61.5	44.6	21.9
Bahrain	3.3	2.6	2.1	3.7	2.0	2.2
Iran, I.R. of ¹	68.3	111.7	121.6	12.7	8.8	10.5
Iraq	42.3	49.4	64.7	68.0	57.9	36.6
Kuwait	18.7	33.6	37.2	39.2	33.9	35.2
Libya	66.5	70.8	78.4	78.5	56.0	56.7
Oman	10.0	16.1	17.4	16.7	14.7	14.7
Qatar	17.3	14.9	30.5	39.7	43.8	44.4
Saudi Arabia ²	355.2	493.8	494.1	497.3	439.3	401.1
United Arab Emirates ³	42.0	95.4	99.5	108.4	102.3	111.3
Yemen	4.6	0.6	0.4	1.0	1.7	2.3
MENAP oil importers	89.1	145.0	144.3	135.4	121.6	135.9
Afghanistan, Rep of	...	8.1	8.3	8.6	8.8	8.7
Djibouti	...	0.6	0.4	0.5	0.4	0.4
Egypt	20.9	30.7	43.5	43.9	37.2	40.4
Jordan	9.4	15.6	14.6	15.4	15.6	16.9
Lebanon ⁴	20.9	40.6	36.5	24.0	15.8	...
Mauritania	0.4	0.8	0.9	1.1	1.1	1.1
Morocco	18.3	26.2	24.4	26.4	23.1	23.9
Pakistan	9.2	16.1	9.8	7.3	12.2	14.5
Somalia	...	...	...	...	...	...
Sudan	...	0.2	0.2	0.2	0.3	0.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.2	5.6	5.2	7.4	7.0	6.8
West Bank and Gaza	0.4	0.4	0.5	0.7	...	...
CCA	39.2	72.8	72.3	74.3	83.4	82.9
CCA oil and gas exporters	34.9	64.4	63.6	64.5	73.4	73.1
Azerbaijan	5.3	5.3	5.6	6.3	6.3	6.3
Kazakhstan	18.0	31.0	30.9	29.1	34.9	36.1
Turkmenistan	...	...	...	...	...	...
Uzbekistan	11.6	28.1	27.1	29.2	32.2	30.7
CCA oil and gas importers	4.3	8.4	8.6	9.8	10.0	9.8
Armenia	1.3	2.3	2.3	2.8	2.2	2.2
Georgia	1.5	3.0	3.3	3.5	4.0	3.8
Kyrgyz Republic ⁵	1.2	2.0	1.9	2.0	2.1	2.0
Tajikistan	0.3	1.0	1.2	1.5	1.7	1.7
<i>Memorandum</i>						
MENA	806.0	1,105.7	1,150.8	1,046.3	905.5	849.5
MENA oil importers	77.8	120.7	126.2	119.6	100.6	112.7
GCC	446.5	656.4	680.8	705.0	635.9	608.8
Non-GCC oil exporters	281.7	328.6	343.8	221.7	168.9	127.9
Arab World	737.7	994.0	1,029.3	1,033.6	896.7	839.0
Conflict countries	71.6	71.9	79.4	80.2	57.7	59.0
MENAP oil exporters, excl. conflict countries and Iran	588.8	801.9	824.2	834.5	738.4	667.3
MENAP, excluding conflict countries	745.7	1,058.1	1,089.5	982.0	868.8	813.7

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

¹In 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 are readily available for BOP purposes from 2019.²Saudi Arabia Monetary Agency gross foreign assets.³Central bank only. Excludes overseas assets of sovereign wealth funds.⁴Excludes gold and encumbered assets.⁵Gross international reserves exclude reserve assets in non-convertible currencies.

Table 22. Total Gross External Debt
(Percent of GDP)¹

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	30.3	41.2	41.4	44.0	50.7	48.9
MENAP oil exporters	26.2	36.7	36.8	39.8	47.5	46.7
Algeria	13.7	2.5	2.4	2.3	1.9	3.5
Bahrain	117.5	183.8	204.6	226.4	254.6	252.3
Iran, I.R. of	5.8	2.8	2.1	1.7	1.9	1.8
Iraq	141.8	35.5	30.4	30.9	40.5	36.1
Kuwait	30.3	44.9	43.8	48.8	64.5	78.2
Libya	...	...	...	...	...	...
Oman ²	31.6	78.6	80.1	92.4	121.5	129.5
Qatar	68.6	103.2	106.1	131.4	161.3	152.4
Saudi Arabia	11.2	18.2	19.2	23.2	29.9	29.1
United Arab Emirates	41.8	72.0	67.9	76.7	97.5	95.9
Yemen	28.6	25.9	25.2	25.7	30.4	30.1
MENAP oil importers	41.2	52.9	54.1	56.1	58.9	54.3
Afghanistan, Rep. of	79.7	6.8	6.8	6.1	7.8	8.6
Djibouti	...	70.9	69.2	66.0	70.2	68.3
Egypt	22.5	41.3	37.4	34.1	34.5	37.2
Jordan ³	85.6	68.4	67.9	68.0	77.6	79.9
Lebanon ⁴	173.1	190.3	192.8	197.8	482.8	...
Mauritania	...	63.0	61.5	57.7	64.2	63.4
Morocco	29.6	33.7	32.7	33.0	37.7	38.5
Pakistan	32.8	27.0	33.0	43.6	43.8	41.9
Somalia	...	115.1	111.3	106.3	77.8	71.9
Sudan	87.2	155.2	182.7	199.8	255.6	247.7
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ⁵	56.6	84.2	97.4	94.8	98.3	104.1
<i>West Bank and Gaza</i> ⁶	13.2	9.4	9.8	9.4	11.3	10.9
CCA	57.8	75.7	72.9	67.3	74.5	70.0
CCA oil and gas exporters	57.2	74.6	71.8	65.5	71.6	66.7
Azerbaijan ⁷	27.6	53.3	47.1	47.3	56.3	55.2
Kazakhstan	81.8	102.2	98.7	86.0	95.7	86.8
Turkmenistan	...	26.9	27.7	29.2	27.1	22.8
Uzbekistan	23.8	41.8	34.8	44.6	51.2	54.7
CCA oil and gas importers	65.0	83.5	80.6	80.1	95.1	93.9
Armenia	57.2	89.0	85.9	83.1	97.4	96.0
Georgia ⁸	56.0	85.1	82.2	85.0	106.0	104.4
Kyrgyz Republic	92.8	81.1	77.0	76.4	89.7	87.3
Tajikistan	59.1	73.4	71.9	68.1	73.7	74.7
<i>Memorandum</i>						
MENA	29.9	42.9	42.4	44.2	51.6	49.7
MENA oil importers	44.0	68.6	67.1	63.1	66.7	60.8
GCC	29.7	50.9	50.6	58.7	73.5	72.6
Non-GCC oil exporters	21.1	11.3	10.2	9.0	9.7	9.2
Arab World	35.3	50.1	49.1	53.5	64.4	62.1
Conflict countries	...	19.7	...	...	22.5	21.4
MENAP oil exporters, excl. conflict countries and Iran	32.3	44.8	44.3	50.8	63.9	62.9
MENAP, excluding conflict countries	30.0	41.5	41.6	44.3	51.0	49.1

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

¹Total Gross external debt is converted to local currency using end of period exchange rate, after which it is divided by nominal GDP.

²IMF staff estimates and projections.

³Excludes deposits of nonresidents held in the banking system.

⁴Includes nonresident deposits.

⁵Includes bank deposits of nonresidents.

⁶Public external debt only.

⁷Excluding publicly guaranteed debt.

⁸Excludes intercompany loans.

Table 23. Gross Official Reserves¹
(Months of Imports)

	Average				Projections	
	2000–16	2017	2018	2019	2020	2021
MENAP	9.8	10.2	10.7	11.4	9.4	8.4
MENAP oil exporters	11.2	11.7	12.5	13.0	10.4	9.1
Algeria	26.7	19.2	17.4	17.7	10.1	5.2
Bahrain	2.4	1.2	1.0	2.0	1.1	1.1
Iran, I.R. of ²	10.4	17.2	27.9	2.7	2.0	2.3
Iraq	7.9	7.3	9.0	11.5	8.6	5.3
Kuwait	6.3	6.4	6.9	8.2	7.0	7.0
Libya	...	...	...	...	...	...
Oman	4.8	5.5	6.4	7.3	6.1	5.8
Qatar	5.0	2.7	5.5	8.9	9.5	9.0
Saudi Arabia ³	23.5	28.3	28.2	34.3	26.2	23.1
United Arab Emirates ⁴	2.7	3.7	3.9	4.8	4.1	4.2
Yemen	7.1	0.9	0.5	1.4	2.0	2.4
MENAP oil importers	5.3	5.6	5.6	6.5	5.9	6.0
Afghanistan, Rep of	...	12.2	13.5	14.4	14.1	13.7
Djibouti ⁵	...	1.6	1.1	1.4	1.1	1.1
Egypt	5.7	5.0	6.7	7.5	7.8	7.3
Jordan	6.6	8.1	7.9	9.7	9.0	9.1
Lebanon ⁶	9.1	14.7	13.9	17.7	11.3	...
Mauritania	1.6	3.1	3.0	3.7	3.3	3.4
Morocco	7.0	5.7	5.3	7.3	5.3	5.1
Pakistan	3.0	2.9	1.9	1.7	2.7	3.0
Somalia	...	...	...	...	...	...
Sudan	...	0.3	0.2	0.2	0.4	0.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.4	2.6	2.5	5.3	4.1	3.6
West Bank and Gaza	1.1	0.6	0.7	1.1	...	...
CCA	5.4	7.7	7.1	8.5	8.6	7.9
CCA oil and gas exporters	6.1	8.8	8.1	9.3	9.8	9.1
Azerbaijan	4.6	3.6	3.8	4.5	4.1	4.0
Kazakhstan	5.2	8.0	7.4	8.0	9.0	8.8
Turkmenistan	...	...	...	...	...	...
Uzbekistan	10.9	14.4	12.2	15.5	15.4	12.9
CCA oil and gas importers	2.9	3.8	3.8	5.3	4.7	4.0
Armenia	4.0	4.2	3.7	5.6	3.9	3.7
Georgia	2.6	3.4	3.5	5.1	4.6	3.6
Kyrgyz Republic ⁷	4.0	4.0	4.1	5.2	4.9	4.3
Tajikistan	1.1	3.8	4.1	5.4	5.8	5.6
<i>Memorandum</i>						
MENA	10.1	10.6	11.2	11.9	9.7	8.6
MENA oil importers	5.8	6.1	6.4	7.5	6.5	6.6
GCC	10.3	11.1	11.6	14.0	11.4	10.4
Non-GCC oil exporters	13.5	13.6	15.6	9.7	6.9	4.3
Arab World	10.1	10.1	10.4	12.5	10.1	8.9
Conflict countries	2.9	0.7	0.6	1.3	2.0	2.4
MENAP oil exporters, excl. conflict countries and Iran	11.4	11.3	11.7	14.0	11.1	9.6
MENAP, excluding conflict countries	9.8	10.3	10.9	11.6	9.5	8.4

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

¹Calculated as reserves in months of next year's imports.

²In 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 are readily available for BOP purposes from 2019.

³Saudi Arabia Monetary Agency gross foreign assets.

⁴Central bank only. Excludes overseas assets of sovereign wealth funds.

⁵In the case of Djibouti, the ratio of reserves to total imports understates the reserve coverage, since a large part of imports reflect re-export activities.

⁶Excludes gold and encumbered assets.

⁷Gross international reserves exclude reserve assets in non-convertible currencies.

Table 24. Capital Adequacy Ratios*(Percent of risk-weighted assets)*

	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
MENAP											
Oil exporters											
Algeria	18.9	19.4	...	...	...	19.1	...	...	...	...	...
Bahrain ¹	20.1	21.0	19.6	20.0	20.4	20.9	...	...	...	...	...
Iran, I.R. of ²	...	...	...	...	...	...	...	...	...	...	...
Iraq	51.4	46.5	48.8	48.6	63.8	63.6	65.8	...	...	...	...
Kuwait	18.6	18.4	18.2	17.9	18.0	18.3	18.0	18.0	17.6	18.5	...
Libya	...	...	...	...	...	...	...	...	...	...	...
Oman	16.5	17.4	16.2	16.3	16.5	17.9	17.9	17.8	18.1	18.9	17.8
Qatar	16.1	16.8	...	...	...	18.0	...	...	...	18.6	...
Saudi Arabia	19.5	20.4	20.4	20.9	20.1	20.3	20.2	19.6	19.4	19.4	18.6
United Arab Emirates ³	18.5	18.1	17.5	18.1	18.2	17.5	17.9	17.9	17.7	17.7	16.9
Yemen	...	...	...	...	...	...	...	...	...	...	...
Oil importers											
Afghanistan, Rep. of	28.0	29.8	29.8	27.4	26.4	25.9	27.0	26.5	25.8	...	...
Djibouti	13.9	13.9	13.7	14.4	14.8	15.6	15.3	15.2	15.4	15.7	17.2
Egypt	14.1	15.2	15.7	15.6	16.0	16.2	16.5	16.9	18.1	18.4	18.6
Jordan	19.0	17.6	...	17.2	...	16.9	...	17.0	...	17.3	...
Lebanon ⁴	16.6	17.1	17.1	16.9	16.6	17.8	...	17.3	15.8	10.5	...
Mauritania	23.7	22.2	...	...	...	24.7	...	...	...	25.0	...
Morocco	14.2	13.8	...	...	...	14.7	...	15.1	...	...	...
Pakistan	16.3	15.8	15.9	15.9	16.1	16.2	16.1	16.1	17.1	17.0	17.2
Somalia	...	...	...	...	...	13.0	13.0	15.3	19.5	...	17.4
Sudan	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	...
Syrian Arab Republic	...	...	...	...	...	...	...	...	...	...	...
Tunisia	11.3	11.8	11.8	11.6	11.7	11.7	11.8	12.0	12.4	12.7	...
West Bank and Gaza ⁵	16.0	15.2	14.8	14.9	14.5	15.1	14.7	14.3	15.3	15.6	15.5
CCA											
Armenia	20.0	18.6	18.7	18.2	17.9	17.7	17.9	17.4	17.5	17.6	17.0
Azerbaijan	9.1	...	...	...	...	...	...	...	...	...	...
Georgia	15.1	19.1	19.0	18.9	17.6	18.4	19.1	18.2	19.0	19.5	17.0
Kazakhstan	16.3	21.8	21.9	21.4	21.4	21.9	23.2	...	...	...	...
Kyrgyz Republic	24.7	24.2	24.2	24.0	23.5	23.7	24.7	25.5	23.4	24.0	...
Tajikistan ⁶	26.4	28.1	23.7	23.2	22.6	22.1	23.0	22.9	22.0	21.4	20.0
Turkmenistan	20.5	19.8	20.8	19.7	...	19.3	20.1	20.4	20.4	20.4	...
Uzbekistan	14.7	18.8	19.6	16.4	15.8	15.6	15.4	15.3	15.6	23.5	22.2

Sources: National authorities, and IMF staff estimates.

¹Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.²December data refer to March data of the following year.³National banks only.⁴CAR according to Basel II in 2010 and Basel III from 2011 onwards.⁵Tier I capital to risk-weighted assets for local banks.⁶Tier I capital as percent of risk-weighted assets.

Table 25. Return on Assets

(Pre-tax, percent)

	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
MENAP											
Oil exporters											
Algeria	1.9	2.0	...	...	...	2.4	...	...	...	...	...
Bahrain ¹	1.5	1.5	0.4	0.8	1.1	1.5	...	...	...	...	...
Iran, I.R. of	...	...	...	...	...	...	...	...	...	...	...
Iraq	0.9	1.1	1.2	1.0	0.8	0.6	0.6	...	...	...	...
Kuwait	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.2	...
Libya	...	...	...	...	...	...	...	...	...	...	...
Oman	1.5	1.5	...	...	...	1.6	...	...	...	...	...
Qatar	1.7	1.5	...	...	...	1.6	...	...	...	...	...
Saudi Arabia	1.8	2.0	2.2	2.1	2.2	2.1	2.4	1.9	1.9	1.8	1.8
United Arab Emirates ²	1.5	1.5	1.5	1.7	1.7	1.6	1.8	1.7	1.7	1.6	0.9
Yemen	...	...	...	...	...	...	...	...	...	...	...
Oil importers											
Afghanistan, Rep. of	1.6	0.7	-0.3	0.4	0.5	0.8	0.1	...	...	...	...
Djibouti	1.1	0.7	1.4	1.0	1.1	0.9	1.3	1.0	0.9	1.1	0.8
Egypt ³	1.5	2.0	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.8
Jordan	1.1	1.2	...	1.2	...	1.2	...	1.2	...	1.2	...
Lebanon ³	1.2	1.1	1.0	1.1	1.2	1.2	0.9	1.0	1.1	0.7	-0.4
Mauritania	...	...	...	...	...	...	...	...	...	...	...
Morocco	1.1	0.9	...	...	...	0.9	...	...	1.0	...	...
Pakistan	1.3	0.9	...	...	...	0.8	...	0.8	...	...	0.8
Somalia	...	...	0.3	0.4	0.1	0.2	0.2	0.4	0.2	...	0.2
Sudan	4.7	0.0	2.3	3.0	3.4	4.9	0.9	1.6	2.4	3.4	...
Syrian Arab Republic	...	...	...	...	...	...	...	...	...	...	...
Tunisia	1.0	1.2	...	1.2	...	1.2	...	1.2	...	1.2	...
West Bank and Gaza	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.1
CCA											
Armenia	1.1	1.2	1.4	1.5	1.5	1.2	1.6	1.4	1.6	1.7	1.5
Azerbaijan	-4.8	...	...	...	...	...	...	...	...	...	...
Georgia ⁴	3.1	3.1	3.0	3.0	2.7	3.0	2.4	2.1	2.4	2.5	-7.1
Kazakhstan	1.9	0.1	3.6	3.3	3.3	3.2	0.6	...	...	...	...
Kyrgyz Republic	0.5	1.2	7.1	8.3	9.2	1.4	0.7	0.9	1.0	1.2	...
Tajikistan	-2.8	0.4	1.4	1.7	2.0	1.9	1.9	2.5	2.3	2.1	3.5
Turkmenistan	0.9	0.8	0.2	0.4	...	0.8	0.8	0.9	0.8	0.8	...
Uzbekistan	2.0	1.9	2.0	1.8	1.6	2.1	2.0	2.0	2.2	2.2	2.4

Sources: National authorities, and IMF staff estimates.

¹Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.

²National banks only.

³After tax.

⁴Cumulative and annualized.

Table 26. Nonperforming Loans
(90-day basis, percent of total loans)

	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
MENAP											
Oil exporters											
Algeria	11.9	13.0	...	...	...	12.7	...	...	...	...	...
Bahrain ¹	5.3	5.5	5.9	5.8	5.8	5.5	...	...	...	...	...
Iran, I.R. of ²	...	...	...	...	...	...	...	...	...	...	...
Iraq	12.7	14.8	15.2	15.7	17.0	17.5	18.2	...	...	...	...
Kuwait	2.2	1.9	2.1	2.1	2.0	1.6	1.8	1.8	1.8	1.5	...
Libya	...	...	...	...	...	...	...	...	...	...	...
Oman	2.2	2.4	2.6	2.7	2.7	2.7	2.9	3.0	3.2	3.4	3.7
Qatar	1.3	1.7	...	...	...	3.0	...	...	...	1.8	...
Saudi Arabia	1.4	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9	1.9	1.9
United Arab Emirates ³	6.0	5.3	5.8	5.8	5.7	5.6	5.7	6.2	6.4	6.5	6.9
Yemen	...	...	...	...	...	...	...	...	...	...	...
Oil importers											
Afghanistan, Rep. of	12.7	12.2	12.0	11.3	11.5	8.9	10.9	...	...	...	...
Djibouti	22.5	16.5	15.9	16.2	18.3	18.1	18.2	16.6	17.1	16.0	15.0
Egypt ⁴	5.8	4.9	4.5	4.3	4.4	3.9	4.1	4.2	4.5	4.2	4.1
Jordan	4.4	4.2	...	4.6	...	4.9	...	5.2	...	5.0	...
Lebanon	4.9	5.7	8.8	9.0	9.6	10.3	11.0	11.6	12.4	15.2	20.3
Mauritania	25.5	22.4	...	...	...	22.6	...	...	...	21.7	...
Morocco	7.4	7.5	7.6	7.4	7.6	7.4	7.7	7.5	7.6	7.5	...
Pakistan	10.1	8.4	8.3	7.9	8.0	8.0	8.2	8.8	8.8	8.6	9.1
Somalia	...	...	0.2	0.2	0.6	0.7	1.2	1.4	1.5	...	1.5
Sudan	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Syrian Arab Republic	...	...	...	...	...	...	...	...	...	...	...
Tunisia	15.6	13.9	13.9	13.7	14.2	13.4	13.6	13.7	13.9	13.3	...
West Bank and Gaza	2.2	2.3	2.3	2.9	3.1	3.0	3.2	3.6	3.9	4.0	4.0
CCA											
Armenia ⁵	6.7	5.5	5.4	6.3	6.9	4.8	5.0	5.4	5.5	5.5	5.5
Azerbaijan ⁶	21.0	...	...	...	...	...	...	...	...	...	...
Georgia	3.4	2.8	2.4	2.4	2.7	2.7	3.0	2.9	2.6	1.9	2.2
Kazakhstan	6.7	9.3	10.0	8.8	8.5	7.4	8.6	...	...	...	...
Kyrgyz Republic	8.8	7.6	7.9	7.4	7.4	7.5	7.9	7.8	8.3	8.0	...
Tajikistan ⁷	54.0	36.5	34.3	32.6	32.4	31.1	30.0	25.5	31.5	26.1	29.2
Turkmenistan	0.3	0.8	0.7	0.7	...	0.0	0.0	0.0	0.0	0.0	...
Uzbekistan	0.7	1.2	1.2	1.3	1.3	1.3	1.5	1.5	1.3	1.5	2.2

Sources: National authorities, and IMF staff estimates.

¹Conventional retail banks only; excludes Islamic Wholesale and Retail banks along with Conventional Wholesale banks.

²December data refer to March data of the following year.

³National banks only.

⁴Data refer to end of fiscal year.

⁵Defined as loans overdue between at least 1 and 270 days.

⁶Only the overdue portion of principal and interest is disclosed as NPL.

⁷Overdue by 30 days or more.