

Statistical Appendix

The IMF's Middle East and Central Asia (ME&CA) 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 ME&CA countries and territories. 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 *October 2023 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 oil¹ will average US\$80.49 a barrel in 2023 and US\$79.92 a barrel in 2024, and the three-month nominal yield on the US Treasury bills will average 5.3 percent in 2023 and 5.4 percent in 2024. 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 2023 and 2024 data in the tables are projections. Unless otherwise noted, these projections are based on statistical information available through late September 2023.

For Afghanistan, data for 2021 and 2022 are estimates and reported for selected indicators only. Projections 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. For Lebanon, projections are omitted due to an unusually high degree of uncertainty. For Libya, projections do not include the impact of the floods which occurred in September 2023. All data for the Syrian Arab Republic are omitted and excluded from aggregates from 2011 onward due to the uncertain political situation. For West Bank and Gaza, certain data and projections for 2022-24 are excluded from publication, pending methodological adjustments to statistical series.

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), Islamic Republic of Iran (March 21 to March 20), and Egypt and Pakistan (July to June).

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. For Algeria, starting with the *October 2022 Regional Economic Outlook*, total government expenditure and net lending/borrowing include policy lending by the government, which mostly reflects support to the pension system and other public sector entities.

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

In Tables 3, 6, 13, and 14, “oil” includes gas, which is also an important resource in several countries.

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 2000–19.

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 ME&CA or group GDP. Country group 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 ME&CA or group GDP.
- Aggregates for fiscal data in percent of GDP (tables 10–15) are weighted by GDP in US dollars as a share of ME&CA or group GDP in US dollars.
- Composites relating to the external economy in nominal terms (Tables 16–18 and 20) are sums of individual country data. Composites relating to the external economy in percent of GDP (Tables 19 and 21) are weighted by GDP in US dollars as a share of ME&CA or group GDP in US 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.

Country Groupings

The October 2023 *Regional Economic Outlook (REO): Middle East and Central Asia* covers 32 countries and territories in the Middle East and Central Asia Department (MCD) of the International Monetary Fund (IMF) referred to as ME&CA countries and territories. These countries and territories are divided into three (nonoverlapping) groups, based on export earnings and level of development: (1) Oil Exporters (OE), (2) Emerging Market and Middle-Income Countries (EM&MI); and (3) Low-Income Developing Countries (LIC). Additional analytical and regional groups provide a more granular breakdown for analysis and continuity. The country and analytical group acronyms and abbreviations used in some tables and figures are included in parentheses.

ME&CA OE: Algeria (ALG), Azerbaijan (AZE), Bahrain (BHR), Islamic Republic of Iran (IRN), Iraq (IRQ), Kazakhstan (KAZ), Kuwait (KWT), Libya (LBY), Oman (OMN), Qatar (QAT), Saudi Arabia (SAU), Turkmenistan (TKM), United Arab Emirates (UAE).

ME&CA EM&MI: Armenia (ARM), Egypt (EGY), Georgia (GEO), Jordan (JOR), Lebanon (LBN), Morocco (MAR), Pakistan (PAK), Syrian Arab Republic (SYR), Tunisia (TUN), West Bank and Gaza (WBG).

ME&CA LIC: Afghanistan (AFG), Djibouti (DJI), Kyrgyz Republic (KGZ), Mauritania (MRT), Somalia (SOM), Sudan (SDN), Tajikistan (TJK), Uzbekistan (UZB), Yemen (YEM).

Caucasus and Central Asia (CCA): Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan.

CCA OE: Azerbaijan, Kazakhstan, Turkmenistan.

CCA OI: Armenia, Georgia, Kyrgyz Republic, Tajikistan, Uzbekistan.

CCA EM&MI: Armenia, Georgia.

CCA LIC: Kyrgyz Republic, Tajikistan, Uzbekistan.

Middle East and North Africa (MENA): Algeria, Bahrain, Djibouti, Egypt, Islamic Republic of Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tunisia, United Arab Emirates, West Bank and Gaza, Yemen.

MENA OE: Algeria, Bahrain, Islamic Republic of Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates.

MENA OI: Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Somalia, Sudan, Syrian Arab Republic, Tunisia, West Bank and Gaza, Yemen.

MENA EM&MI: Egypt, Jordan, Lebanon, Morocco, Syrian Arab Republic, Tunisia, West Bank and Gaza.

MENA LIC: Djibouti, Mauritania, Somalia, Sudan, Yemen.

MENAP: MENA, Afghanistan, Pakistan.

MENAP OI: MENA oil importers, Afghanistan, Pakistan.

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

Arab World OE: include Algeria, Bahrain, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates.

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

Non-GCC oil-exporting countries: Algeria, Islamic Republic of Iran, Iraq, Libya.

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

Fragile and conflict-affected states (FCS): Afghanistan, Iraq, Lebanon, Libya, Somalia, Sudan, Syrian Arab Republic, West Bank and Gaza, Yemen.

Conflict-affected states: Afghanistan, Iraq, Somalia, Sudan, Syrian Arab Republic, West Bank and Gaza, Yemen.

Table 1. Real GDP Growth
(Percent change, year over year)

	Average	2020	2021	2022	Projections	
	2000–19				2023	2024
Middle East and Central Asia	4.5	-2.6	4.3	5.6	2.0	3.4
Oil Exporters	4.5	-3.7	4.3	5.7	2.2	3.4
Algeria	3.3	-5.1	3.4	3.2	3.8	3.1
Azerbaijan	8.3	-4.2	5.6	4.6	2.5	2.5
Bahrain	4.5	-4.6	2.6	4.9	2.7	3.6
Iran ¹	3.0	3.3	4.7	3.8	3.0	2.5
Iraq	9.9	-12.1	1.6	7.0	-2.7	2.9
Kazakhstan	6.5	-2.6	4.1	3.3	4.6	4.2
Kuwait	3.6	-8.9	1.1	8.9	-0.6	3.6
Libya	3.2	-29.5	28.3	-9.6	12.5	7.5
Oman	3.4	-3.4	3.1	4.3	1.2	2.7
Qatar ²	9.0	-3.6	1.5	4.9	2.4	2.2
Saudi Arabia	3.7	-4.3	3.9	8.7	0.8	4.0
Turkmenistan ³	4.3	-2.9	4.6	1.6	2.5	2.1
United Arab Emirates	4.4	-5.0	4.4	7.9	3.4	4.0
Emerging Market and Middle-Income Countries	4.3	-0.8	4.6	5.7	2.1	3.2
Armenia	6.7	-7.2	5.7	12.6	7.0	5.0
Egypt	4.4	3.6	3.3	6.7	4.2	3.6
Georgia	5.4	-6.8	10.5	10.1	6.2	4.8
Jordan	4.5	-1.6	2.2	2.5	2.6	2.7
Lebanon	2.8	-25.9	-10.0	0.0	...	...
Morocco	4.1	-7.2	8.0	1.3	2.4	3.6
Pakistan	4.3	-0.9	5.8	6.1	-0.5	2.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.1	-8.8	4.4	2.5	1.3	1.9
West Bank and Gaza	3.9	-11.3	7.0	3.9	3.0	2.7
Low-Income Developing Countries	4.4	-1.4	2.2	3.2	-0.5	3.9
Afghanistan	6.6	-2.4	-20.7	...	...	...
Djibouti	4.5	1.3	4.5	3.2	5.0	6.0
Kyrgyz Republic	4.4	-7.1	5.5	6.3	3.4	4.3
Mauritania	3.8	-0.9	2.4	6.5	4.5	5.3
Somalia	...	-2.6	3.3	2.4	2.8	3.7
Sudan	2.6	-3.6	0.5	-2.5	-18.3	0.3
Tajikistan	7.6	4.4	9.4	8.0	6.5	5.0
Uzbekistan	6.5	2.0	7.4	5.7	5.5	5.5
Yemen	0.2	-8.5	-1.0	1.5	-0.5	2.0
CCA	6.7	-2.0	5.7	4.8	4.6	4.2
CCA oil and gas exporters	7.0	-3.0	4.5	3.3	3.9	3.6
CCA oil and gas importers	6.3	-0.5	7.7	7.2	5.7	5.2
CCA emerging market and middle-income countries	5.9	-6.9	8.5	11.1	6.5	4.9
CCA low-income developing countries	6.4	1.4	7.4	6.0	5.4	5.3
MENA	4.2	-3.0	4.0	5.6	2.0	3.4
MENA oil exporters	4.3	-3.8	4.3	6.1	2.0	3.4
MENA oil importers	3.9	-0.9	3.2	4.5	2.1	3.3
MENA emerging markets and middle-income countries	4.2	-0.5	3.6	5.1	3.5	3.5
MENA low-income developing countries	2.2	-4.2	0.7	-0.3	-9.3	1.7
Memorandum						
Regional Groups						
Arab World	4.5	-4.3	3.8	6.0	1.8	3.6
Arab World oil exporters	4.7	-6.1	4.2	6.8	1.7	3.7
GCC	4.2	-4.7	3.6	7.9	1.5	3.7
MENA excl. fragile and conflict-affected states	4.0	-1.6	3.9	6.1	2.5	3.4
MENA oil exporters excl. conflict-affected states and Iran	4.1	-5.5	4.5	6.8	2.2	3.8
MENAP	4.3	-2.7	4.1	5.7	1.7	3.3
MENAP oil importers	4.1	-1.0	3.7	5.0	1.2	3.0
North Africa	4.0	-1.9	5.0	3.9	3.0	3.5
Fragile and conflict-affected states	5.8	-12.2	3.0	1.8	-2.2	3.3
Conflict-affected states	6.2	-8.5	-0.4	4.0	-5.4	2.3

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

¹ Iran's 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.

² Qatar'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.

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

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

	Average 2000–19	2020	2021	2022	Projections	
					2023	2024
Middle East and Central Asia	2764.7	3412.6	3995.1	4750.9	4698.2	4893.8
Oil Exporters	1979.2	2281.1	2738.6	3408.1	3431.3	3622.9
Algeria	140.8	145.7	163.1	195.1	224.1	239.2
Azerbaijan	37.8	42.7	54.8	78.7	77.4	81.0
Bahrain	24.2	34.6	39.3	44.4	45.0	47.1
Iran ¹	364.4	195.5	289.3	346.5	366.4	386.2
Iraq	128.6	181.4	206.4	261.1	255.0	271.5
Kazakhstan	124.4	171.1	197.1	225.5	259.3	291.0
Kuwait	108.4	106.0	137.4	175.4	159.7	167.0
Libya	57.1	46.9	35.2	37.8	40.2	43.9
Oman	60.0	75.9	88.2	114.7	108.3	112.4
Qatar ²	110.1	144.4	179.7	236.4	235.5	246.4
Saudi Arabia	515.5	734.3	868.6	1108.1	1069.4	1109.5
Turkmenistan	45.8	53.2	64.4	77.3	81.8	90.9
United Arab Emirates	282.6	349.5	415.2	507.1	509.2	536.8
Emerging Market and Middle-Income Countries	654.6	959.0	1076.5	1159.0	1079.6	1069.4
Armenia	8.3	12.6	13.9	19.5	24.5	26.9
Egypt	205.3	382.5	423.3	475.2	398.4	357.8
Georgia	11.4	15.8	18.6	24.6	30.0	31.4
Jordan	25.6	43.6	45.2	47.5	50.0	52.7
Lebanon	39.5	24.5	20.5	21.8	...	...
Morocco	91.4	121.4	141.8	130.9	147.3	157.4
Pakistan	212.9	300.4	348.5	374.7	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	39.6	42.5	46.7	46.4	51.3	53.5
West Bank and Gaza	9.6	15.5	18.1	...	...	...
Low-Income Developing Countries	131.0	172.5	179.9	183.9	187.2	201.5
Afghanistan	13.7	20.1	14.9	...	...	...
Djibouti	1.7	3.2	3.4	3.7	3.9	4.2
Kyrgyz Republic	4.9	8.3	9.3	11.7	12.7	13.7
Mauritania	4.9	8.6	9.9	9.9	10.4	10.9
Somalia	...	9.2	9.8	10.4	11.5	12.5
Sudan	54.1	34.5	34.8	33.8	25.6	25.8
Tajikistan	5.1	8.1	8.9	10.5	11.8	12.9
Uzbekistan	44.7	60.2	69.6	80.4	90.4	99.6
Yemen	24.6	20.2	19.3	23.5	21.0	21.9
CCA	261.8	372.1	436.6	528.2	588.0	647.4
CCA oil and gas exporters	187.4	267.0	316.3	381.5	418.5	462.9
CCA oil and gas importers	74.5	105.1	120.3	146.7	169.5	184.5
CCA emerging market and middle-income countries	19.7	28.5	32.5	44.1	54.6	58.4
CCA low-income developing countries	54.8	76.6	87.8	102.6	114.9	126.2
MENA	2277.7	2719.9	3195.1	3848.0	3769.6	3899.7
MENA oil exporters	1791.8	2014.1	2422.3	3026.5	3012.8	3160.0
MENA oil importers	485.9	705.8	772.7	821.5	756.8	739.6
MENA emerging market and middle-income countries	422.0	630.1	695.6	740.2	684.4	664.3
MENA low-income developing countries	63.9	75.7	77.2	81.3	72.4	75.3
Memorandum						
Regional groups						
Arab World	1913.3	2524.4	2905.8	3501.5	3403.1	3513.4
Arab World oil exporters	1427.4	1818.6	2133.0	2680.1	2646.4	2773.8
GCC	1100.8	1444.6	1728.3	2186.1	2127.1	2219.2
MENA excl. fragile and conflict-affected states	1974.6	2387.7	2851.0	3441.2	3378.9	3481.1
MENA oil exporters excl. conflict-affected states and Iran	1298.7	1637.2	1926.7	2418.9	2391.4	2502.3
MENAP	2502.9	3040.5	3558.5	4222.7	4110.2	4246.4
MENAP oil importers	711.1	1026.3	1136.2	1196.1	1097.4	1086.4
North Africa	570.6	785.3	858.2	932.7	901.1	892.8
Fragile and conflict-affected states	315.5	352.4	359.0	406.8	390.7	418.6
Conflict-affected states	226.8	281.0	303.3	347.2	331.1	350.2

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

¹ Historical figures for Iran's 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.

² Qatar'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 3. Oil Exporters: Real Oil and Non-Oil GDP Growth*(Percent change, year over year)*

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
REAL NON-OIL GDP GROWTH						
Oil exporters	5.6	-2.9	4.7	4.4	3.8	3.6
Algeria	4.7	-4.1	2.1	3.9	3.5	3.4
Azerbaijan	7.9	-2.6	7.2	9.1	4.2	3.6
Bahrain	6.4	-5.6	3.2	6.3	3.3	4.3
Iran ¹	3.7	3.6	3.9	3.5	2.8	2.4
Iraq	10.0	-11.2	4.9	0.0	3.7	4.5
Kazakhstan	6.8	-2.0	5.5	4.7	4.1	3.5
Kuwait	4.5	-8.0	3.4	4.0	3.8	3.5
Libya	3.2	-19.4	5.9	4.0	3.8	3.9
Oman	5.1	-3.3	1.9	1.2	2.1	2.5
Qatar ²	10.3	-4.6	2.7	6.8	2.5	2.5
Saudi Arabia	5.6	-3.0	5.7	4.8	4.9	4.4
Turkmenistan	4.7	-1.8	1.7	2.3	2.3	2.2
United Arab Emirates	5.7	-5.4	6.5	7.2	4.2	4.1
CCA oil and gas exporters	7.0	-2.1	5.3	5.3	3.9	3.4
MENA oil exporters	5.4	-3.0	4.6	4.3	3.8	3.6
Memorandum						
Arab World oil exporters	6.0	-5.2	4.9	4.6	4.1	4.0
GCC	5.9	-4.1	5.2	5.3	4.3	4.0
MENA oil exporters excl. conflict-affected states and Iran	5.6	-4.5	4.9	5.1	4.2	3.9
REAL OIL GDP GROWTH						
Oil Exporters	2.5	-3.6	4.4	8.4	0.6	3.2
Algeria	-0.7	-10.2	10.5	-0.6	5.8	1.5
Azerbaijan	9.7	-6.9	2.8	-3.7	-1.0	0.2
Bahrain	0.3	-0.1	-0.3	-1.4	0.1	0.1
Iran ¹	-0.6	9.6	10.1	10.0	5.0	3.0
Iraq	10.3	-12.6	-0.7	12.0	-6.9	1.9
Kazakhstan	6.0	-4.7	-0.6	-1.7	6.3	6.8
Kuwait	2.9	-9.0	-0.9	12.1	-4.3	3.3
Libya	7.8	-35.5	45.0	-17.0	18.5	9.6
Oman	1.5	-3.6	5.2	9.6	-0.3	2.9
Qatar ²	7.5	-1.9	-0.3	1.7	2.4	1.6
Saudi Arabia	1.8	-6.6	0.2	15.3	-5.4	3.2
Turkmenistan	6.1	-8.8	20.1	-1.5	3.2	1.6
United Arab Emirates	2.3	-3.8	-1.1	9.5	1.3	3.8
CCA oil and gas exporters	7.4	-5.7	2.9	-2.1	4.5	4.8
MENA oil exporters	2.2	-3.3	4.6	9.8	0.1	3.0
Memorandum						
Arab World oil exporters	3.0	-7.6	2.7	9.8	-1.5	3.0
GCC	2.3	-5.4	0.1	12.1	-2.8	3.1
MENA oil exporters excl. conflict-affected states and Iran	2.3	-7.0	3.1	9.5	-1.0	3.1

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

¹ Iran's 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.² Qatar'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 revised once official data are released.

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

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
CRUDE OIL PRODUCTION						
Oil exporters	26.7	26.0	27.1	29.7	28.7	29.7
Algeria	1.1	0.9	0.9	1.0	1.0	1.1
Azerbaijan	0.7	0.7	0.7	0.7	0.6	0.6
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.5	2.0	2.5	2.6	2.7	2.8
Iraq	2.8	4.0	4.0	4.4	4.1	4.2
Kazakhstan	1.4	1.8	1.8	1.7	1.8	2.0
Kuwait	2.6	2.4	2.4	2.7	2.6	2.7
Libya	1.3	0.3	1.2	1.0	1.2	1.3
Oman	0.9	1.0	1.0	1.1	1.0	1.1
Qatar	0.7	0.6	0.6	0.6	0.6	0.6
Saudi Arabia	9.1	9.2	9.1	10.6	9.6	10.0
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
United Arab Emirates	2.6	2.8	2.6	3.1	2.9	3.1
CCA oil and gas exporters	2.3	2.6	2.6	2.6	2.7	2.8
MENA oil exporters	24.5	23.4	24.5	27.1	26.0	26.9
<i>Memorandum</i>						
Arab World oil exporters	21.0	21.3	22.0	24.6	23.3	24.1
GCC	15.8	16.1	15.9	18.1	16.9	17.5
MENA oil exporters excl. conflict-affected states and Iran	18.2	17.3	18.0	20.1	19.2	19.9
NATURAL GAS PRODUCTION						
Oil exporters	10.9	16.8	18.2	19.0	19.7	20.2
Algeria	1.5	1.5	1.9	1.8	1.9	1.9
Azerbaijan	0.3	0.6	0.8	0.8	0.9	0.9
Bahrain	0.3	0.4	0.5	0.5	0.5	0.5
Iran	2.5	4.2	4.4	4.8	5.0	5.1
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	0.1	0.2	0.1	0.2	0.2
Oman	0.6	0.8	0.8	0.9	0.9	0.9
Qatar	2.6	4.6	4.6	4.7	4.8	4.9
Saudi Arabia	1.8	2.3	2.3	2.6	2.7	2.8
Turkmenistan	1.1	1.2	1.4	1.4	1.5	1.5
United Arab Emirates	0.9	0.9	1.0	1.0	1.0	1.1
CCA oil and gas exporters	1.0	1.8	2.2	2.3	2.4	2.4
MENA oil exporters	10.0	15.0	15.9	16.7	17.4	17.8
<i>Memorandum</i>						
Arab World oil exporters	7.5	10.8	11.5	11.9	12.4	12.7
GCC	5.9	9.2	9.5	10.0	10.3	10.6
MENA oil exporters excl. conflict-affected states and Iran	7.5	10.8	11.5	11.9	12.4	12.7

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

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

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
CRUDE OIL EXPORTS						
ME&CA Oil Exporters	19.6	18.8	19.3	21.4	20.2	21.0
Algeria	0.7	0.4	0.4	0.4	0.4	0.4
Azerbaijan	0.6	0.6	0.6	0.5	0.5	0.5
Bahrain	0.2	0.1	0.1	0.1	0.1	0.1
Iran	1.8	0.4	0.7	0.9	1.0	1.1
Iraq	2.5	3.4	3.4	3.7	3.3	3.3
Kazakhstan	1.2	1.5	1.4	1.3	1.4	1.5
Kuwait	1.7	1.9	1.9	2.2	2.1	2.1
Libya	1.0	0.2	1.0	0.8	1.0	1.1
Oman	0.8	0.8	0.8	0.9	0.9	0.9
Qatar	0.6	0.5	0.5	0.5	0.5	0.5
Saudi Arabia	6.9	6.6	6.2	7.4	6.4	6.7
Turkmenistan	0.1	0.1	0.1	0.1	0.1	0.0
United Arab Emirates	2.3	2.3	2.3	2.6	2.5	2.7
CCA oil and gas exporters	1.8	2.1	2.0	1.9	2.0	2.1
MENA oil exporters	17.8	16.8	17.3	19.5	18.2	18.9
<i>Memorandum</i>						
Arab World oil exporters	16.0	16.3	16.6	18.6	17.2	17.8
GCC	12.3	12.3	11.8	13.6	12.5	13.0
MENA oil exporters excl. conflict-affected states and Iran	14.0	12.9	13.2	14.9	13.9	14.5
NATURAL GAS EXPORTS						
ME&CA Oil Exporters	4.1	5.5	6.1	6.0	6.3	6.3
Algeria	1.2	0.9	1.2	1.1	1.1	1.1
Azerbaijan	0.1	0.3	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	0.3	0.3
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	0.0	0.1	0.1	0.1	0.1
Oman	0.2	0.2	0.3	0.3	0.3	0.3
Qatar	1.6	2.6	2.6	2.6	2.7	2.7
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0
Turkmenistan	0.6	0.6	0.8	0.7	0.8	0.8
United Arab Emirates	0.4	0.5	0.5	0.5	0.5	0.5
CCA oil and gas exporters	0.7	0.9	1.2	1.1	1.2	1.3
MENA oil exporters	3.6	4.6	4.9	4.9	5.0	5.1
<i>Memorandum</i>						
Arab World oil exporters	3.5	4.3	4.6	4.5	4.7	4.7
GCC	2.2	3.3	3.3	3.4	3.5	3.5
MENA oil exporters excl. conflict-affected states and Iran	3.5	4.3	4.6	4.5	4.7	4.7

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

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

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
FISCAL BREAKEVEN OIL PRICE¹						
Oil exporters						
Algeria	102.1	89.6	111.4	109.8	118.3	145.1
Azerbaijan	51.9	65.7	57.9	67.3	79.7	88.4
Bahrain	83.2	120.6	131.6	136.5	108.3	96.9
Iran	85.6	546.5	272.3	268.5	307.4	317.4
Iraq	75.8	56.6	53.3	70.6	97.7	97.9
Kazakhstan	...	192.1	183.5	95.5	94.4	99.2
Kuwait ²	47.0	76.6	69.1	49.0	64.8	63.8
Libya	71.7	141.7	52.2	68.0	68.2	64.3
Oman	69.1	86.4	76.7	62.7	54.3	54.8
Qatar	45.1	49.3	47.0	45.3	45.5	42.2
Saudi Arabia	80.4	76.3	83.6	87.9	85.8	79.7
Turkmenistan	...	40.5	32.3	38.4	39.0	41.0
United Arab Emirates	50.0	51.7	53.0	46.4	56.0	58.3
EXTERNAL BREAKEVEN OIL PRICE³						
Oil exporters						
Algeria	85.2	80.2	79.2	68.7	70.0	76.4
Azerbaijan	57.4	64.8	69.5	110.6	76.5	89.7
Bahrain	52.5	84.6	34.6	3.6	42.0	40.7
Iran	40.4	36.7	44.5	54.7	47.5	46.0
Iraq	65.7	60.7	57.4	63.2	84.6	89.9
Kazakhstan	86.5	96.3	83.0	60.1	98.3	88.0
Kuwait	37.8	37.1	33.0	43.4	45.1	46.2
Libya	54.3	58.0	69.1	57.9	53.0	46.4
Oman	71.4	75.5	76.4	81.7	66.7	66.0
Qatar	50.6	43.6	43.5	42.3	39.1	41.0
Saudi Arabia	55.4	50.8	57.1	54.4	62.2	61.2
Turkmenistan	...	25.9	21.7	32.3	31.4	32.6
United Arab Emirates	45.7	18.5	16.8	35.3	36.5	36.8

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

¹ The oil price at which the fiscal balance is zero.² Kuwait's fiscal breakeven oil price is calculated using the fiscal balance before the 10 percent revenue transfer to the Future Generations Fund and includes investment income.³ The oil price at which the current account balance is zero.

Table 7. Consumer Price Inflation
(Percent change, year over year)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	7.3	10.4	12.8	14.0	18.0	15.2
Oil Exporters	6.8	8.6	11.0	13.2	12.9	9.3
Algeria	3.9	2.4	7.2	9.3	9.0	6.8
Azerbaijan	6.2	2.8	6.7	13.9	10.3	5.6
Bahrain	1.8	-2.3	-0.6	3.6	1.0	1.4
Iran	17.9	36.4	40.2	45.8	47.0	32.5
Iraq	9.5	0.6	6.0	5.0	5.3	3.6
Kazakhstan	8.3	6.8	8.0	15.0	15.0	9.0
Kuwait	...	2.1	3.4	4.0	3.4	3.1
Libya	7.9	1.5	2.9	4.5	3.4	2.9
Oman	2.1	-0.9	1.5	2.8	1.1	1.7
Qatar	3.5	-2.5	2.3	5.0	2.8	2.3
Saudi Arabia	1.8	3.4	3.1	2.5	2.5	2.2
Turkmenistan	6.5	6.1	19.5	11.2	5.9	10.5
United Arab Emirates	3.2	-2.1	-0.1	4.8	3.1	2.3
Emerging Market and Middle-Income Countries	7.1	8.2	7.8	11.5	23.9	24.0
Armenia	3.5	1.2	7.2	8.6	3.5	4.0
Egypt	9.9	5.7	4.5	8.5	23.5	32.2
Georgia	5.0	5.2	9.6	11.9	2.4	2.7
Jordan	3.2	0.4	1.3	4.2	2.7	2.6
Lebanon	2.7	84.9	154.8	171.2	...	...
Morocco	1.4	0.7	1.4	6.6	6.3	3.5
Pakistan	7.4	10.7	8.9	12.1	29.2	23.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	4.1	5.6	5.7	8.3	9.4	9.8
West Bank and Gaza	2.8	-0.7	1.2	3.7	3.4	2.7
Low-Income Developing Countries	13.9	38.6	60.0	37.6	42.3	30.8
Afghanistan ¹	8.3	5.6	5.1	13.7	...	...
Djibouti	...	1.8	1.2	5.2	1.2	1.8
Kyrgyz Republic	7.1	6.3	11.9	13.9	11.7	8.6
Mauritania	4.8	2.4	3.6	9.6	7.5	4.0
Somalia	...	4.3	4.6	6.8	5.7	4.1
Sudan	21.2	163.3	359.1	138.8	256.2	152.4
Tajikistan	11.5	8.6	9.0	6.6	4.6	5.7
Uzbekistan	14.0	12.9	10.8	11.4	10.2	10.0
Yemen	14.6	21.7	31.5	29.5	14.9	17.3
CCA	8.9	7.3	9.6	13.0	11.0	8.3
CCA oil and gas exporters	7.8	5.9	9.2	14.2	12.9	8.5
CCA oil and gas importers	11.0	9.9	10.3	11.0	8.1	7.9
CCA emerging market and middle-income countries	4.3	3.5	8.6	10.5	2.9	3.3
CCA low-income developing countries	13.0	11.7	10.7	11.1	9.7	9.4
MENA	7.2	10.8	14.0	14.4	17.5	15.0
MENA oil exporters	6.7	9.0	11.3	13.0	12.9	9.4
MENA oil importers	8.5	15.2	20.6	17.9	29.4	29.8
MENA emerging market and middle-income countries	7.1	6.9	7.0	11.1	22.1	25.5
MENA low-income developing countries	16.9	89.7	170.8	80.4	109.6	72.4
Memorandum						
Regional groups						
Arab World	4.8	6.1	9.1	8.9	12.1	11.7
Arab World oil exporters	3.0	1.3	3.2	4.2	3.6	2.9
GCC	2.2	1.3	2.2	3.3	2.6	2.3
MENA excl. fragile and conflict-affected states	6.9	8.4	9.6	12.2	15.0	13.8
MENA oil exporters excl. conflict-affected states and Iran	2.6	1.4	2.8	4.1	3.4	2.9
MENAP	7.2	10.8	13.2	14.1	19.0	16.2
MENAP oil importers	8.0	13.5	16.2	15.9	29.3	27.6
North Africa	7.6	11.3	15.8	13.9	23.2	24.5
Fragile and conflict-affected states	9.1	28.8	49.2	33.5	39.9	25.9
Conflict-affected states	10.5	28.5	52.1	30.4	37.1	25.8

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

¹ 2022 data are not included in country groupings' aggregates. See country note on Afghanistan.

Table 8. Core Consumer Price Inflation
(Percent change, year over year)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	8.7	11.0	13.7	13.2	17.3	15.2
Oil Exporters	8.9	12.0	14.5	14.5	16.1	11.4
Algeria	4.2	4.3	6.1	-0.9	16.1	9.8
Azerbaijan	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran	26.1	36.7	40.1	45.6	45.5	31.3
Iraq	8.1	1.0	6.4	5.0	5.3	3.6
Kazakhstan	8.1	7.4	8.0	15.9	15.0	9.0
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman	...	...	...	...	...	...
Qatar	...	0.0	4.6	4.9	2.8	2.3
Saudi Arabia	0.3	3.5	4.9	2.4	1.8	2.2
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...
Emerging Market and Middle-Income Countries	6.0	4.5	4.5	7.5	18.0	20.9
Armenia	3.3	1.3	7.2	8.8	2.9	3.6
Egypt	10.4	2.7	3.2	7.9	24.4	29.9
Georgia	...	5.2	6.4	6.3	...	...
Jordan	2.9	0.7	0.9	2.8	3.3	2.5
Lebanon	3.6	...	...	...	...	...
Morocco	1.2	0.4	1.9	3.8	1.9	3.4
Pakistan	6.1	8.0	6.6	8.5	17.9	18.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.6	6.7	5.7	7.1	8.1	11.3
West Bank and Gaza	1.8	-0.3	1.5	2.7	...	...
Low-Income Developing Countries	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...
Djibouti	...	-0.3	0.8	1.1	0.7	2.7
Kyrgyz Republic	7.8	2.7	5.9	12.5	13.9	7.9
Mauritania	3.0	2.6	1.2	3.2	...	...
Somalia	...	...	...	...	...	...
Sudan	20.4	163.3	359.1	138.8	55.6	26.2
Tajikistan	5.8	4.1	4.9	5.5	6.5	6.5
Uzbekistan	...	...	...	...	...	...
Yemen	...	...	...	...	...	...
CCA	7.5	6.5	7.5	13.7	13.4	8.4
CCA oil and gas exporters	8.1	7.4	8.0	15.9	15.0	9.0
CCA oil and gas importers	...	...	...	...	...	...
CCA emerging market and middle-income countries	...	...	...	...	...	...
CCA low-income developing countries	...	...	...	...	...	...
MENA	9.3	12.1	15.8	14.2	17.6	15.2
MENA oil exporters	...	...	...	...	...	...
MENA oil importers	9.1	11.2	16.8	13.8	20.4	22.8
MENA emerging market and middle-income countries	7.5	2.4	3.0	6.9	18.4	22.6
MENA low-income developing countries	18.2	130.1	268.9	109.5	52.9	25.1
Memorandum						
Regional groups						
Arab World	4.2	6.4	10.1	7.1	11.0	11.2
Arab World oil exporters	...	...	...	...	...	...
GCC	0.3	3.0	4.9	2.7	1.9	2.2
MENA excl. fragile and conflict-affected states	9.1	10.0	11.7	12.5	17.7	15.8
MENA oil exporters excl. conflict-affected states and Iran	...	...	...	...	...	...
MENAP	8.8	11.5	14.3	13.2	17.6	15.8
MENAP oil importers	6.6	10.0	13.0	11.8	19.5	21.3
North Africa	7.2	10.4	15.5	11.4	20.3	21.0
Fragile and conflict-affected states	11.2	34.0	63.0	31.4	16.3	8.8
Conflict-affected states	11.7	34.0	63.0	31.4	16.3	8.8

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

Table 9. Broad Money Growth*(Percent change, year over year)*

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	15.5	13.6	13.2	14.1	22.8	14.1
Oil Exporters	15.6	12.1	10.9	12.6	12.8	11.0
Algeria	12.0	7.4	13.2	14.3	18.6	18.2
Azerbaijan	25.5	1.1	18.7	23.6	7.7	9.5
Bahrain	9.8	6.5	4.9	3.9	5.0	4.0
Iran	25.9	40.6	39.0	31.1	46.7	29.7
Iraq	14.9	16.0	16.7	20.3	6.6	13.7
Kazakhstan	25.9	16.9	20.8	13.9	16.7	17.9
Kuwait	8.4	-7.3	3.4	6.1	5.7	5.7
Libya	13.2	16.0	-20.3	9.8	3.0	3.5
Oman	11.2	8.9	4.6	0.6	7.8	1.7
Qatar ¹	17.3	3.8	1.4	17.4	4.0	4.7
Saudi Arabia	10.0	8.3	7.4	8.1	8.9	6.9
Turkmenistan	21.6	11.8	-1.4	1.0	5.9	11.1
United Arab Emirates	14.1	4.6	5.7	9.0	8.8	7.1
Emerging Market and Middle-Income Countries	13.2	14.1	13.5	15.7	47.3	20.3
Armenia	18.7	9.0	13.1	16.1	13.0	8.8
Egypt	15.2	17.5	18.0	23.5	24.7	31.2
Georgia	21.8	24.6	11.4	11.4	11.9	10.7
Jordan	8.7	5.8	6.7	5.5	5.6	5.6
Lebanon ¹	7.7	-4.2	-1.1	11.0	...	...
Morocco	8.7	8.4	5.1	8.0	4.5	4.5
Pakistan	14.1	17.5	16.2	13.6	14.2	14.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ²	9.7	11.2	8.7	8.3	8.0	8.4
West Bank and Gaza	8.2	13.9	8.3	-0.1	...	...
Low-Income Developing Countries	28.4	33.9	52.8	30.8	37.4	33.4
Afghanistan	16.0	12.1	...	...	...	...
Djibouti	10.9	19.4	5.3	-1.7	3.2	6.3
Kyrgyz Republic	20.9	23.9	19.1	30.6	7.5	13.2
Mauritania	15.3	21.0	20.4	3.1	8.7	11.9
Somalia	...	...	...	...	...	...
Sudan	34.4	90.6	150.9	49.4	113.1	110.1
Tajikistan	33.3	18.4	8.2	40.4	10.8	13.8
Uzbekistan	34.5	17.9	30.3	34.9	23.2	20.5
Yemen	15.0	12.2	7.9	0.3	4.9	3.9
CCA	27.3	14.7	18.0	17.5	14.3	15.3
CCA oil and gas exporters	26.2	13.3	16.3	13.0	12.9	14.9
CCA oil and gas importers	30.1	18.5	22.5	29.1	18.0	16.3
CCA emerging markets and middle-income countries	20.4	18.0	12.1	13.5	12.3	9.9
CCA low-income developing countries	33.2	18.6	26.6	35.0	20.2	19.0
MENA	14.8	13.0	12.3	13.7	24.9	13.9
MENA oil exporters	15.0	12.0	10.3	12.5	12.8	10.5
MENA oil importers	13.7	16.9	19.2	17.7	65.4	26.9
MENA emerging markets and middle-income countries	12.4	11.9	12.1	16.8	66.0	24.1
MENA low-income developing countries	22.3	55.2	82.4	25.8	59.8	55.5
Memorandum						
Regional groups						
Arab World	12.3	9.4	9.7	12.2	22.8	12.3
Arab World oil exporters	11.7	7.2	6.7	10.3	8.6	7.9
GCC	11.5	5.6	5.8	8.6	8.0	6.3
MENA excl. fragile and conflict-affected states	14.7	11.9	11.2	13.0	14.6	12.7
MENA oil exporters excl. conflict-affected states and Iran	11.6	6.2	5.6	9.2	8.8	7.3
MENAP	14.7	13.4	12.7	13.7	23.8	14.0
MENA oil importers	13.9	17.0	18.2	16.4	49.3	22.8
North Africa	13.9	17.0	17.0	18.2	21.8	24.3
Fragile and conflict-affected states	14.7	19.7	19.4	18.7	114.0	25.0
Conflict-affected states	16.7	24.5	31.5	21.2	19.9	23.3

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

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

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

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	0.3	-7.8	-3.4	0.4	-2.0	-2.6
Oil Exporters	2.3	-8.2	-2.2	2.9	-0.6	-1.0
Algeria	-0.5	-11.9	-7.2	-2.9	-8.6	-12.0
Azerbaijan	5.7	-6.4	4.1	6.0	1.0	-0.8
Bahrain	-4.7	-17.9	-11.0	-6.1	-5.0	-3.2
Iran	-2.0	-5.8	-4.2	-4.1	-5.5	-5.7
Iraq	-3.4	-12.9	-0.4	7.6	-7.7	-7.8
Kazakhstan	1.8	-7.1	-5.0	0.1	-0.9	-1.1
Kuwait	22.1	-11.7	-0.3	19.1	14.0	9.5
Libya	...	...	...	...	...	...
Oman	2.4	-15.7	-3.1	7.4	6.2	5.9
Qatar	7.5	-2.1	0.3	10.3	7.1	6.3
Saudi Arabia	3.1	-10.7	-2.3	2.5	-0.3	0.3
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	0.1	-0.1	0.1	0.1	0.0	0.0
Emerging Market and Middle-Income Countries	-5.8	-7.5	-6.6	-6.7	-6.4	-8.0
Armenia	-3.1	-5.4	-4.6	-2.1	-2.7	-2.7
Egypt ¹	-8.8	-7.5	-7.1	-6.2	-5.9	-10.5
Georgia	...	...	...	...	...	...
Jordan ²	-6.0	-8.6	-7.8	-7.3	-7.0	-6.6
Lebanon	-8.8	-4.1	1.2	-4.9	...	...
Morocco	-3.5	-7.1	-6.0	-5.2	-4.9	-4.2
Pakistan ³	-4.6	-7.5	-6.6	-8.2	-8.2	-8.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.2	-8.7	-7.5	-6.7	-5.2	-3.3
West Bank and Gaza	...	...	...	...	...	...
Low-Income Developing Countries	-2.8	-3.4	-0.4	...	...	...
Afghanistan	-0.9	-2.2	-0.3	...	...	...
Djibouti	-3.0	-2.3	-2.7	-1.4	-3.6	-3.3
Kyrgyz Republic ⁴	-4.2	-3.6	-1.2	-1.6	-1.8	-3.3
Mauritania ⁵	-0.5	2.2	1.8	-3.5	-2.7	-1.4
Somalia	...	0.3	-0.9	0.0	-0.4	-1.4
Sudan	-3.2	-5.9	-0.3	-2.5	-4.2	-2.7
Tajikistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Yemen	-4.1	-4.5	-0.9	-2.6	-2.7	0.0
CCA	2.2	-6.7	-3.0	1.3	-0.7	-1.2
CCA oil and gas exporters	2.6	-6.9	-3.0	1.6	-0.5	-1.0
CCA oil and gas importers	...	...	...	...	...	...
CCA emerging markets and middle-income countries	...	...	...	...	...	...
CCA low-income developing countries	...	...	...	...	...	...
MENA	0.6	-8.0	-3.1	1.2	-1.6	-2.2
MENA oil exporters	2.2	-8.3	-2.1	3.1	-0.6	-1.0
MENA oil importers	-6.1	-7.1	-6.0	-5.7	-5.4	-7.5
MENA emerging markets and middle-income countries	-6.6	-7.5	-6.7	-6.1	-5.7	-8.2
MENA low-income developing countries	-3.1	-3.7	-0.4	-2.3	-2.9	-1.6
Memorandum						
Regional groups						
Arab World	1.2	-8.2	-3.0	1.8	-1.1	-1.9
Arab World oil exporters	3.4	-8.6	-1.9	4.0	0.1	-0.4
GCC	4.5	-7.8	-1.5	4.2	1.9	1.8
MENA excl. fragile and conflict-affected states	1.0	-7.8	-3.4	0.8	-1.1	-1.8
MENA oil exporters excl. conflict-affected states and Iran	3.9	-8.1	-2.0	3.6	0.9	0.4
MENAP	0.2	-7.9	-3.4	0.4	-2.1	-2.7
MENAP oil importers	-5.6	-7.1	-6.1	-6.5	-6.3	-7.6
North Africa	-4.2	-8.2	-6.5	-5.2	-6.3	-8.9
Fragile and conflict-affected states	-3.9	-9.6	-0.3	5.0	-6.7	-7.1
Conflict-affected states	-2.9	-10.1	-0.4	5.6	-6.8	-6.6

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

¹ The budget sector comprises central government, local government, and some public corporations.

² Including transfers to the electric and water companies.

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

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

⁵ Includes oil revenue transferred to the oil fund.

Table 11. General Government Fiscal Balance

(Percent of GDP)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	1.2	-7.9	-2.6	1.8	-1.1	-1.8
Oil Exporters	3.3	-8.5	-1.1	4.8	0.5	0.0
Algeria ¹	-0.5	-11.9	-7.2	-2.9	-8.6	-12.0
Azerbaijan ²	5.7	-6.4	4.1	6.0	1.0	-0.8
Bahrain ¹	-4.7	-17.9	-11.0	-6.1	-5.0	-3.2
Iran ³	-2.0	-5.8	-4.2	-4.1	-5.5	-5.7
Iraq ¹	-3.4	-12.9	-0.4	7.6	-7.7	-7.8
Kazakhstan	1.9	-7.0	-5.0	0.1	-0.9	-1.1
Kuwait ¹	22.1	-11.7	-0.3	19.1	14.0	9.5
Libya	3.4	-22.3	14.8	23.2	6.1	9.3
Oman ¹	2.4	-15.7	-3.1	7.4	6.2	5.9
Qatar	9.3	1.3	4.3	13.5	10.8	10.1
Saudi Arabia ¹	3.1	-10.7	-2.3	2.5	-0.3	0.3
Turkmenistan ⁴	0.9	-0.1	0.4	2.4	0.9	0.4
United Arab Emirates ⁵	5.3	-2.5	4.0	9.9	5.1	4.4
Emerging Market and Middle-Income Countries	-5.2	-7.3	-6.3	-6.2	-5.7	-7.6
Armenia ¹	-2.1	-3.8	-2.6	-0.4	-1.1	-1.1
Egypt	-7.4	-7.5	-7.0	-5.8	-4.6	-10.7
Georgia ⁶	-1.7	-9.4	-6.1	-3.1	-2.8	-2.5
Jordan ^{1,7}	-6.1	-8.6	-7.8	-7.3	-7.0	-6.6
Lebanon ¹	-8.4	-3.5	0.6	-4.9	...	...
Morocco ¹	-3.5	-7.1	-6.0	-5.2	-4.9	-4.2
Pakistan ⁸	-4.4	-7.0	-6.0	-7.8	-8.1	-7.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	-3.3	-9.0	-7.6	-6.6	-5.2	-3.2
West Bank and Gaza ¹	-3.9	-7.4	-5.2	-1.0	-1.3	-2.2
Low-Income Developing Countries	-2.0	-3.7	-2.6	-2.8	-4.0	-3.0
Afghanistan	-0.9	-2.2	-0.3	...	...	...
Djibouti	-3.7	-2.3	-2.7	-1.4	-3.6	-3.3
Kyrgyz Republic ⁹	-3.6	-3.1	-0.7	-0.3	-1.8	-3.3
Mauritania ^{1,10}	-0.3	2.7	2.4	-3.0	-2.7	-1.1
Somalia ¹	...	0.3	-0.9	0.0	-0.4	-1.4
Sudan	-3.2	-5.9	-0.3	-2.5	-4.2	-2.7
Tajikistan	-1.8	-4.3	-0.7	-0.2	-2.5	-2.5
Uzbekistan	...	-4.4	-6.0	-4.1	-5.5	-4.1
Yemen	-4.1	-4.5	-0.9	-2.6	-2.7	0.0
CCA	2.0	-5.4	-3.0	0.5	-1.3	-1.4
CCA oil and gas exporters	2.6	-5.6	-2.3	1.8	-0.2	-0.7
CCA oil and gas importers	...	-4.9	-4.8	-2.9	-3.9	-3.2
CCA emerging markets and middle-income countries	-1.7	-6.9	-4.6	-1.9	-2.0	-1.9
CCA low-income developing countries	...	-4.2	-4.9	-3.3	-4.8	-3.8
MENA	1.6	-8.4	-2.1	3.0	-0.4	-1.3
MENA oil exporters	3.3	-8.8	-0.9	5.2	0.6	0.1
MENA oil importers	-5.5	-7.0	-6.0	-5.3	-4.6	-7.5
MENA emerging markets and middle-income countries	-5.8	-7.4	-6.6	-5.7	-4.8	-8.1
MENA low-income developing countries	-3.1	-3.6	-0.3	-2.2	-2.9	-1.5
Memorandum						
Regional groups						
Arab World	2.4	-8.6	-1.9	3.7	0.1	-0.8
Arab World oil exporters	4.7	-9.2	-0.5	6.4	1.5	1.0
GCC	6.0	-8.0	-0.2	6.8	3.5	3.3
MENA excl. fragile and conflict-affected states	1.9	-7.9	-2.5	2.6	0.1	-0.8
MENA oil exporters excl. conflict-affected states and Iran	5.3	-8.8	-0.5	6.3	2.4	1.9
MENAP	1.1	-8.2	-2.5	2.0	-1.1	-1.8
MENAP oil importers	-5.1	-6.9	-5.9	-6.1	-5.7	-7.5
North Africa	-2.7	-9.0	-5.6	-3.8	-5.2	-8.1
Fragile and conflict-affected states	-0.3	-11.2	0.9	6.4	-5.1	-5.2
Conflict-affected states	-2.5	-10.0	-0.7	5.3	-6.5	-6.4

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

¹ Central government.

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

³ Central government including Targeted Subsidy Organization.

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

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

⁶ Fiscal balance reported according to GFSM1986.

⁷ Includes transfers to the electric and water companies.

⁸ Includes grants.

⁹ Includes loans on-lent to state-owned enterprises in the energy sector as part of the governments public investment program.

¹⁰ Includes oil revenue transferred to the oil fund.

Table 12. General Government Total Revenue, Excluding Grants

(Percent of GDP)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	28.9	24.2	25.4	28.3	27.2	26.8
Oil Exporters	32.6	27.4	28.9	32.0	30.3	29.3
Algeria ¹	36.6	30.5	29.9	34.2	33.7	29.8
Azerbaijan ²	35.4	33.7	36.4	32.2	32.3	30.8
Bahrain ¹	23.7	14.7	17.8	21.0	21.5	22.5
Iran ¹	15.1	7.2	8.0	8.2	8.3	8.4
Iraq ¹	42.3	29.2	36.7	46.4	42.3	40.5
Kazakhstan	23.8	17.5	17.1	21.8	22.0	20.9
Kuwait ³	63.8	54.8	54.4	60.9	65.6	59.7
Libya	46.9	35.1	79.5	98.3	71.0	71.0
Oman ¹	37.5	28.6	32.9	37.1	32.4	31.5
Qatar	40.6	36.0	33.7	37.8	34.6	34.0
Saudi Arabia ¹	36.4	28.4	29.6	30.7	29.2	29.5
Turkmenistan ⁴	12.4	11.4	10.7	12.0	10.8	10.3
United Arab Emirates ⁵	30.6	28.7	30.4	32.8	31.9	31.1
Emerging Market and Middle-Income Countries	18.8	18.2	18.0	18.3	18.4	18.9
Armenia ¹	19.2	24.4	23.9	24.1	24.4	24.7
Egypt	22.6	18.1	18.5	18.9	18.1	18.1
Georgia	23.4	24.4	24.9	26.5	27.0	27.0
Jordan ¹	23.4	20.2	22.9	24.2	24.6	24.4
Lebanon ¹	21.9	16.0	9.8	6.3	...	...
Morocco ¹	23.7	26.6	25.2	26.9	27.7	27.4
Pakistan	11.7	13.2	12.4	12.1	11.4	12.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	22.2	24.8	25.6	27.5	27.8	27.5
West Bank and Gaza	19.9	22.1	23.4	26.3	26.2	25.7
Low-Income Developing Countries	22.1	15.7	17.6	22.7	20.9	22.0
Afghanistan	9.0	11.2	11.3	...	...	...
Djibouti ¹	20.0	19.8	19.5	17.9	18.0	18.2
Kyrgyz Republic	27.5	27.1	29.6	34.5	31.5	30.8
Mauritania ^{1,6}	19.0	19.0	19.5	23.0	21.6	22.1
Somalia ¹	...	2.3	2.3	2.5	2.5	2.6
Sudan	12.0	4.7	8.4	15.1	5.3	10.0
Tajikistan	21.4	22.7	23.9	24.3	24.3	24.5
Uzbekistan	26.9	25.5	25.9	30.9	29.7	29.3
Yemen	24.0	6.1	6.7	8.5	4.3	7.9
CCA	25.3	20.6	20.9	23.9	23.6	22.7
CCA oil and gas exporters	25.3	18.9	19.1	22.0	21.7	20.5
CCA oil and gas importers	25.3	25.1	25.7	29.0	28.2	28.0
CCA emerging markets and middle-income countries	21.6	24.4	24.5	25.4	25.8	25.9
CCA low-income developing countries	26.5	25.3	26.1	30.6	29.3	29.0
MENA	31.0	26.0	27.6	30.5	29.2	28.7
MENA oil exporters	33.3	28.5	30.2	33.3	31.5	30.6
MENA oil importers	22.1	18.9	19.4	20.2	20.0	20.5
MENA emerging markets and middle-income countries	22.5	20.4	20.5	21.0	21.3	21.6
MENA low-income developing countries	21.4	7.0	9.1	12.6	7.6	10.4
Memorandum						
Regional groups						
Arab World	34.4	27.5	29.5	32.7	31.4	30.9
Arab World oil exporters	38.4	30.8	33.2	36.6	34.7	33.7
GCC	37.8	30.8	32.1	34.5	33.2	32.6
MENA excl. fragile and conflict-affected states	30.5	26.3	26.9	29.1	28.2	27.7
MENA oil exporters excl. conflict-affected states and Iran	38.2	30.9	32.8	35.5	33.9	33.0
MENAP	29.3	24.6	26.0	28.9	27.7	27.4
MENAP oil importers	18.5	17.1	17.1	17.6	17.3	17.9
North Africa	28.7	22.5	24.3	26.8	26.1	25.9
Fragile and conflict-affected states	34.1	23.3	32.4	42.2	37.2	36.8
Conflict-affected states	30.8	22.0	28.4	38.4	34.8	34.1

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

¹ Central government.

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

³ Central government and Social Security Fund.

⁴ State budget.

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

⁶ Includes oil revenue transferred to the oil fund.

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

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
ME&CA Oil Exporters	-36.3	-29.9	-29.5	-31.9	-29.9	-28.7
Algeria ¹	-35.7	-25.9	-24.5	-33.8	-36.2	-34.8
Azerbaijan ²	-28.8	-31.9	-24.8	-23.3	-26.6	-24.8
Bahrain ¹	-29.6	-30.6	-27.2	-25.0	-22.8	-21.2
Iran ³	-10.9	-6.4	-5.9	-6.4	-7.7	-8.0
Iraq ⁴	-84.3	-55.9	-59.8	-85.3	-85.2	-78.6
Kazakhstan	-8.8	-12.1	-11.5	-9.8	-8.9	-8.1
Kuwait ⁵	-48.2	-54.5	-52.3	-47.1	-50.4	-50.5
Libya	-87.4	-33.2	-252.3	-282.4	-245.8	-241.8
Oman ¹	-50.9	-53.2	-44.4	-39.3	-29.2	-28.5
Qatar	-72.6	-33.9	-31.0	-28.4	-24.4	-23.2
Saudi Arabia ¹	-47.9	-34.9	-29.8	-32.3	-28.2	-26.7
Turkmenistan ⁶	-6.3	-4.4	-2.7	-2.2	-2.6	-2.7
United Arab Emirates ⁷	-21.9	-18.4	-15.7	-12.5	-14.4	-14.8
CCA oil and gas exporters	-13.1	-13.7	-12.0	-11.0	-11.0	-10.0
MENA oil exporters	-38.4	-32.1	-31.8	-34.5	-32.5	-31.4
Memorandum						
Arab World oil exporters	-46.1	-34.8	-35.4	-38.2	-36.0	-34.7
GCC	-42.2	-33.1	-29.0	-28.7	-26.1	-25.2
MENA oil exporters excl. conflict-affected states and Iran	-43.7	-32.5	-32.7	-33.1	-30.7	-29.9

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

¹ Central government.² General government includes state budget, Nakhchevan AR, State Oil Fund of Azerbaijan (SOFAZ), and State Social Protection Fund.³ Central government including Targeted Subsidy Organization.⁴ Central government. Expenditure includes oil investment and war reparation.⁵ Central government and Social Security Fund.⁶ State budget.⁷ Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

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

	Average	2020	2021	2022	Projections	
	2000–19				2023	2024
ME&CA Oil Exporters	13.5	16.6	16.6	16.3	17.1	16.7
Algeria ¹	19.4	23.4	23.2	20.0	20.6	19.6
Azerbaijan ²	27.4	25.4	27.2	26.9	24.7	24.7
Bahrain ¹	6.8	9.4	10.1	10.2	10.6	10.2
Iran ¹	9.9	7.1	7.2	7.5	7.6	7.7
Iraq ¹	5.5	4.0	8.0	4.3	6.9	7.0
Kazakhstan	20.4	18.1	16.0	17.1	19.6	19.4
Kuwait ³	28.2	28.2	29.5	29.4	30.5	27.5
Libya	16.9	29.5	5.6	8.2	8.7	7.3
Oman ¹	10.6	9.8	10.7	13.1	13.3	13.0
Qatar	16.7	14.9	15.5	15.1	14.4	14.5
Saudi Arabia ¹	10.1	18.2	18.9	18.1	18.9	18.9
Turkmenistan ⁴	9.4	8.8	8.9	9.3	8.9	8.7
United Arab Emirates ⁵	14.1	19.2	19.0	20.4	21.5	20.7
CCA oil and gas exporters	21.3	17.4	16.5	17.6	18.5	18.2
MENA oil exporters	12.9	16.5	16.6	16.2	16.9	16.5
Memorandum						
Arab World oil exporters	13.8	17.5	17.9	17.3	18.2	17.7
GCC	13.6	18.2	18.8	18.8	19.4	19.0
MENA oil exporters excl. conflict-affected states and Iran	14.4	19.0	18.9	18.7	19.4	18.9

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

¹ Central government.

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

³ Central government and Social Security Fund.

⁴ State budget.

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

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

	Average	2020	2021	2022	Projections	
	2000–19				2023	2024
Middle East and Central Asia	37.6	56.7	52.6	45.4	44.6	42.1
Oil Exporters	26.3	42.9	38.4	30.9	30.8	30.5
Algeria ¹	25.3	52.0	62.8	55.6	55.1	58.8
Azerbaijan ²	10.5	21.3	26.3	17.3	18.2	18.0
Bahrain ¹	42.8	130.1	127.1	117.6	121.2	119.0
Iran ³	24.8	48.3	42.4	34.1	30.6	30.5
Iraq ¹	91.5	78.7	59.2	44.9	49.2	54.6
Kazakhstan	13.4	26.4	25.1	23.5	23.4	23.6
Kuwait ¹	13.1	11.7	8.6	3.1	3.4	3.1
Libya	...	...	...	...	...	...
Oman ¹	16.0	67.9	61.3	40.0	38.2	34.0
Qatar	35.9	72.6	58.4	42.4	41.4	38.3
Saudi Arabia ¹	31.1	31.0	28.8	23.8	24.1	22.4
Turkmenistan ⁴	13.7	13.1	10.1	5.8	5.1	4.4
United Arab Emirates	13.0	41.1	35.9	31.1	29.4	28.7
Emerging Market and Middle-Income Countries	68.3	82.4	84.8	83.8	83.4	76.8
Armenia ⁵	37.8	67.4	63.4	49.2	47.9	48.7
Egypt	82.1	86.2	89.9	88.5	92.7	88.1
Georgia	34.7	60.2	49.7	39.8	39.6	39.3
Jordan ¹	75.1	88.2	92.1	94.1	93.8	91.9
Lebanon ¹	153.0	150.6	349.9	283.2	...	...
Morocco ¹	54.7	72.2	69.5	71.5	69.7	69.1
Pakistan ⁶	57.0	79.6	73.5	76.2	76.6	72.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	52.8	77.6	79.9	79.8	77.8	77.1
West Bank and Gaza	26.5	47.1	50.2	49.1	47.4	47.1
Low-Income Developing Countries	52.3	93.5	77.7	70.4	72.8	66.8
Afghanistan	67.9	7.4	...	...	...	...
Djibouti	34.9	42.2	40.8	40.4	41.8	41.9
Kyrgyz Republic ⁷	70.7	63.6	56.2	49.2	47.0	46.1
Mauritania ⁸	49.7	55.8	51.1	50.8	49.5	48.2
Somalia	...	...	...	...	...	...
Sudan	106.3	275.2	187.9	186.2	256.0	238.8
Tajikistan	49.4	51.8	42.1	32.6	33.5	32.9
Uzbekistan	17.6	37.4	36.6	34.9	35.1	34.8
Yemen	56.7	89.5	74.4	66.0	66.4	56.1
CCA	16.8	29.9	28.2	24.2	24.5	24.4
CCA oil and gas exporters	12.5	22.9	22.3	18.7	18.9	18.8
CCA oil and gas importers	28.3	47.6	43.6	38.6	38.5	38.3
CCA emerging markets and middle-income countries	35.8	63.4	55.6	44.0	43.3	43.6
CCA low-income developing countries	25.3	41.8	39.2	36.3	36.3	35.8
MENA	37.5	58.2	53.7	45.3	44.9	42.4
MENA oil exporters	27.2	45.6	40.5	32.4	32.5	32.2
MENA oil importers	75.9	93.6	95.0	92.7	94.2	86.2
MENA emerging markets and middle-income countries	75.9	84.6	91.8	90.1	89.9	82.1
MENA low-income developing countries	71.7	179.2	127.9	119.8	141.6	128.9
Memorandum						
Regional groups						
Arab World	41.1	59.0	54.9	46.4	46.4	43.7
Arab World oil exports	29.1	45.4	40.3	32.2	32.8	32.4
GCC	24.6	40.5	35.9	28.6	28.5	26.9
MENA excl. fragile and conflict-affected states	32.1	52.4	49.4	42.3	41.6	39.5
MENA oil exporters excl. conflict-affected states and Iran	24.6	41.6	38.2	30.8	31.0	30.0
MENAP	39.3	60.0	55.7	48.1	47.5	44.9
MENAP oil importers	69.4	87.8	88.3	87.5	88.6	81.7
North Africa	58.2	85.0	83.9	81.5	82.2	79.4
Fragile and conflict-affected states	86.9	101.7	94.5	74.3	77.2	70.2
Conflict-affected states	82.6	97.3	75.7	60.8	66.8	68.4

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

¹ Central government.

² Starting in 2021, includes guarantees issued to Aqcredit for its acquisition of distressed assets from IBA.

³ Central government and state-owned enterprises.

⁴ State budget.

⁵ Central government and central bank.

⁶ Excludes publicly guaranteed debt.

⁷ Debt figures include IMF obligations.

⁸ State government.

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

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	1106.0	1114.1	1531.4	2116.7	1922.7	2005.9
Oil Exporters	929.9	918.9	1305.4	1815.4	1613.1	1673.1
Algeria	47.9	24.9	41.9	69.1	60.9	60.8
Azerbaijan	19.6	15.2	25.5	47.3	28.8	30.6
Bahrain	21.5	25.2	35.2	44.6	37.2	40.2
Iran	83.6	54.1	86.0	105.8	99.1	103.5
Iraq	64.0	54.0	93.9	142.9	109.8	110.9
Kazakhstan	51.3	49.3	71.7	93.3	86.6	91.2
Kuwait	67.2	48.5	76.7	111.0	97.5	97.8
Libya	...	...	...	...	...	...
Oman	32.7	35.7	46.6	69.7	65.8	71.5
Qatar	68.8	70.9	105.5	161.7	132.8	133.4
Saudi Arabia	234.8	182.8	286.5	442.6	368.1	379.6
Turkmenistan	13.7	7.9	10.8	15.2	14.4	14.2
United Arab Emirates	243.7	350.3	425.1	512.3	512.0	539.5
Emerging Market and Middle-Income Countries	146.7	160.7	183.7	252.0	257.6	266.4
Armenia	2.4	3.8	5.0	10.0	12.1	13.0
Egypt	37.0	47.7	44.7	70.8	73.7	71.4
Georgia	4.4	5.9	8.1	13.2	15.5	16.0
Jordan	10.7	10.5	13.9	20.4	21.0	21.0
Lebanon	16.7	9.0	10.3	12.6	...	...
Morocco	26.8	37.4	47.1	58.7	57.3	60.1
Pakistan	23.0	28.0	31.6	39.6	35.2	39.1
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.5	16.1	19.8	23.3	24.8	25.4
West Bank and Gaza	1.5	2.4	3.1	3.5	3.5	3.6
Low-Income Developing Countries	29.4	34.6	42.4	49.3	52.1	66.4
Afghanistan	1.6	1.5	1.3	2.2	...	...
Djibouti	...	3.7	5.2	4.9	5.6	6.5
Kyrgyz Republic	2.2	2.4	3.3	3.6	7.5	8.8
Mauritania	1.6	2.9	3.3	4.2	4.0	4.4
Somalia	...	1.2	1.5	1.8	2.1	2.4
Sudan	5.9	5.1	6.7	6.6	2.0	5.6
Tajikistan	0.9	1.4	2.2	1.8	1.6	2.0
Uzbekistan	9.8	14.5	16.4	21.9	27.7	33.9
Yemen	5.9	1.9	2.5	2.5	1.5	2.8
CCA	98.1	100.5	143.0	206.3	194.3	209.7
CCA oil and gas exporters	78.5	72.4	108.0	155.8	129.9	136.0
CCA oil and gas importers	19.7	28.1	35.0	50.5	64.5	73.7
CCA emerging markets and middle-income countries	6.8	9.7	13.1	23.2	27.6	29.0
CCA low-income developing countries	12.8	18.4	21.9	27.2	36.9	44.7
MENA	983.4	984.2	1355.6	1868.7	1693.2	1757.1
MENA oil exporters	851.4	846.5	1197.5	1659.6	1483.2	1537.2
MENA oil importers	132.0	137.7	158.1	209.1	210.0	220.0
MENA emerging markets and middle-income countries	116.9	122.9	139.0	189.2	194.8	198.3
MENA low-income developing countries	15.1	14.7	19.2	19.9	15.2	21.7
Memorandum						
Regional groups						
Arab World	899.8	930.1	1269.6	1762.9	1594.1	1653.6
Arab World oil exporters	767.8	792.5	1111.5	1553.8	1384.1	1433.6
GCC	668.7	713.5	975.7	1341.8	1213.5	1262.0
MENA excl. fragile and conflict-affected states	895.2	910.7	1237.5	1698.9	1559.8	1615.1
MENA oil exporters excl. conflict-affected states and Iran	716.6	738.5	1017.6	1410.9	1274.3	1322.7
MENAP	1007.9	1013.6	1388.5	1910.5	1728.4	1796.2
MENAP oil importers	156.5	167.1	191.0	250.9	245.2	259.0
North Africa	138.1	137.7	168.6	237.5	228.3	234.2
Fragile and conflict-affected states	89.7	75.0	119.3	172.0	133.4	142.1
Conflict-affected states	73.0	66.0	109.0	159.4	118.9	125.2

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

Table 17. Imports of Goods and Services
(Billions of US dollars)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	940.8	1181.7	1353.5	1662.2	1663.3	1776.4
Oil Exporters	686.1	859.7	971.9	1174.9	1223.1	1296.4
Algeria	43.2	42.9	44.3	46.7	52.6	58.7
Azerbaijan	11.8	15.5	16.3	21.3	15.9	17.3
Bahrain	17.5	23.3	27.6	33.1	28.7	31.1
Iran	68.3	54.8	75.5	90.0	86.5	89.5
Iraq	61.9	77.8	74.5	94.5	111.0	119.3
Kazakhstan	37.7	46.5	49.5	59.2	64.5	66.4
Kuwait	36.5	42.5	44.9	55.9	57.2	58.7
Libya	...	...	...	...	...	...
Oman	23.6	33.8	37.2	46.4	47.8	53.8
Qatar	36.2	59.1	61.2	74.5	74.0	78.9
Saudi Arabia	155.5	182.2	213.0	258.8	275.3	290.8
Turkmenistan	14.3	7.5	7.5	8.4	9.0	10.0
United Arab Emirates	198.6	273.7	320.4	386.2	400.5	422.0
Emerging Market and Middle-Income Countries	209.4	249.3	297.2	383.0	344.5	368.9
Armenia	3.9	5.1	6.1	10.2	12.5	13.6
Egypt	51.3	75.2	81.6	103.1	85.5	89.6
Georgia	6.3	9.0	11.2	15.6	18.2	18.8
Jordan ¹	16.8	18.5	23.4	30.0	28.7	27.8
Lebanon	25.0	15.4	17.6	24.1	...	...
Morocco	35.6	46.3	60.2	73.8	72.4	75.6
Pakistan	38.2	52.4	62.7	84.5	60.0	74.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	20.1	19.6	24.3	28.9	29.7	30.3
West Bank and Gaza	5.4	8.1	10.1	12.9	13.1	13.6
Low-Income Developing Countries	45.2	72.7	84.3	104.4	95.8	111.0
Afghanistan	5.7	7.0	5.8	6.4	...	...
Djibouti	...	3.4	5.2	5.2	5.9	6.6
Kyrgyz Republic	3.7	4.1	5.9	10.5	11.3	11.2
Mauritania	2.3	3.7	4.3	6.1	5.4	5.2
Somalia	...	5.8	6.5	8.2	9.1	10.0
Sudan	8.2	10.5	10.3	11.6	3.2	8.7
Tajikistan	2.8	3.1	4.3	5.3	5.7	6.0
Uzbekistan	11.6	22.6	27.9	35.6	40.2	47.9
Yemen	8.6	12.5	14.1	15.6	15.0	15.4
CCA	85.7	113.4	128.7	166.0	177.5	191.2
CCA oil and gas exporters	57.3	69.6	73.3	88.8	89.4	93.7
CCA oil and gas importers	28.3	43.9	55.4	77.2	88.1	97.5
CCA emerging markets and middle-income countries	10.2	14.0	17.3	25.8	30.8	32.4
CCA low-income developing countries	18.1	29.8	38.1	51.4	57.3	65.1
MENA	811.8	1008.9	1156.2	1405.4	1425.8	1511.1
MENA oil exporters	628.8	790.1	898.6	1086.0	1133.6	1202.8
MENA oil importers	182.9	218.8	257.6	319.3	292.2	308.3
MENA emerging markets and middle-income countries	161.0	182.9	217.2	272.7	253.7	262.3
MENA low-income developing countries	22.0	35.9	40.4	46.6	38.5	46.0
Memorandum						
Regional groups						
Arab World	743.5	954.1	1080.7	1315.3	1339.3	1421.5
Arab World oil exporters	560.6	735.3	823.1	996.0	1047.1	1113.2
GCC	467.8	614.6	704.3	854.9	883.5	935.2
MENA excl. fragile and conflict-affected states	706.7	878.8	1023.2	1238.5	1250.1	1318.7
MENA oil exporters excl. conflict-affected states and Iran	511.0	657.5	748.6	901.5	936.1	994.0
MENAP	855.1	1068.3	1224.7	1496.2	1485.9	1585.2
MENAP oil importers	226.3	278.2	326.1	410.2	352.2	382.5
North Africa	162.1	201.5	230.3	275.2	254.6	274.8
Fragile and conflict-affected states	110.2	137.1	138.8	173.2	175.7	192.4
Conflict-affected states	85.2	121.7	121.2	149.2	151.4	166.9

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

¹ Excludes re-exports of goods and services.

Table 18. Current Account Balance
(Billions of US dollars)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	139.4	-116.0	132.0	406.8	194.6	176.0
Oil Exporters	169.8	-75.7	182.7	478.5	237.8	223.5
Algeria	4.1	-18.7	-4.5	19.1	6.5	2.3
Azerbaijan	5.7	-0.2	8.3	23.5	12.6	12.7
Bahrain	0.7	-3.2	2.6	6.8	3.0	3.3
Iran	16.4	-0.7	11.1	14.4	12.6	14.2
Iraq	0.8	-27.2	14.2	45.0	-4.9	-11.7
Kazakhstan	-0.7	-11.0	-2.6	7.8	-3.9	-2.0
Kuwait	30.5	4.9	37.4	63.2	48.4	46.2
Libya	8.1	-4.0	-1.9	12.4	8.5	11.6
Oman	0.8	-12.3	-4.8	7.3	5.5	6.1
Qatar	18.3	-3.0	26.3	63.1	41.5	38.0
Saudi Arabia	59.5	-22.8	44.3	150.8	63.6	59.9
Turkmenistan	-3.2	1.4	4.2	5.5	2.8	1.6
United Arab Emirates	27.6	21.1	48.0	59.5	41.6	41.3
Emerging Market and Middle-Income Countries	-28.0	-30.3	-38.8	-56.8	-29.7	-34.2
Armenia	-0.6	-0.5	-0.5	0.2	-0.3	-0.6
Egypt	-4.2	-11.2	-18.4	-16.6	-6.8	-8.6
Georgia	-1.2	-2.0	-1.9	-1.0	-1.8	-1.8
Jordan	-2.0	-2.5	-3.7	-4.2	-3.8	-2.9
Lebanon	-7.8	-3.8	-3.5	-6.3	...	...
Morocco	-3.3	-1.4	-3.3	-4.6	-4.5	-5.1
Pakistan	-4.7	-4.4	-2.8	-17.5	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.6	-2.5	-2.8	-4.0	-3.0	-2.9
West Bank and Gaza	-1.4	-1.9	-1.8	-2.9	-2.7	-2.6
Low-Income Developing Countries	-2.4	-10.0	-11.9	-14.9	-13.4	-13.2
Afghanistan	2.4	2.2	...	...	...	...
Djibouti	...	0.4	0.1	-0.2	-0.1	-0.1
Kyrgyz Republic	-0.5	0.4	-0.7	-5.4	-2.5	-0.8
Mauritania	-0.6	-0.6	-0.8	-1.5	-1.0	-1.2
Somalia	...	-0.4	-0.7	-0.9	-1.1	-1.3
Sudan	-3.4	-5.8	-2.6	-3.8	-0.2	-1.9
Tajikistan	-0.4	0.3	0.7	1.6	-0.4	-0.3
Uzbekistan	0.9	-3.0	-4.9	-0.6	-3.9	-4.6
Yemen	-0.6	-3.4	-3.0	-4.2	-4.1	-3.1
CCA	1.4	-14.6	2.6	31.5	2.5	4.2
CCA oil and gas exporters	3.2	-9.8	9.9	36.8	11.5	12.3
CCA oil and gas importers	-1.8	-4.8	-7.3	-5.2	-9.0	-8.1
CCA emerging markets and middle-income countries	-1.8	-2.5	-2.4	-0.8	-2.2	-2.4
CCA low-income developing countries	0.0	-2.3	-4.9	-4.4	-6.8	-5.7
MENA	140.5	-99.2	132.2	392.7	194.5	178.0
MENA oil exporters	166.5	-65.9	172.7	441.7	226.3	211.1
MENA oil importers	-26.0	-33.3	-40.5	-49.0	-31.8	-33.1
MENA emerging markets and middle-income countries	-21.4	-23.3	-33.6	-38.5	-25.2	-25.6
MENA low-income developing countries	-4.6	-9.9	-7.0	-10.5	-6.6	-7.5
Memorandum						
Regional groups						
Arab World	124.1	-98.5	121.0	378.3	181.9	163.9
Arab World oil exporters	150.1	-65.2	161.6	427.3	213.7	197.0
GCC	137.4	-15.4	153.8	350.8	203.6	194.7
MENA excl. fragile and conflict-affected states	145.2	-52.5	131.5	353.3	203.5	190.5
MENA oil exporters excl. conflict-affected states and Iran	149.5	-38.0	147.4	382.3	218.7	208.7
MENAP	137.9	-101.4	129.4	375.3	192.1	171.8
MENAP oil importers	-28.6	-35.5	-43.4	-66.5	-34.2	-39.3
North Africa	-1.9	-43.8	-34.3	0.8	-0.6	-5.8
Fragile and conflict-affected states	-2.6	-44.4	0.7	39.5	-9.0	-12.5
Conflict-affected states	-2.9	-36.5	6.1	33.3	-13.0	-20.6

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

Table 19. Current Account Balance
(Percent of GDP)

	Average	2020	2021	2022	Projections	
	2000–19				2023	2024
Middle East and Central Asia	5.7	-3.4	3.3	8.6	4.1	3.6
Oil Exporters	8.9	-3.3	6.7	14.0	6.9	6.2
Algeria	5.3	-12.8	-2.8	9.8	2.9	1.0
Azerbaijan	7.8	-0.5	15.1	29.8	16.3	15.7
Bahrain	3.7	-9.4	6.6	15.4	6.6	7.0
Iran	4.1	-0.4	3.9	4.2	3.4	3.7
Iraq	-0.6	-15.0	6.9	17.3	-1.9	-4.3
Kazakhstan	-1.0	-6.4	-1.3	3.5	-1.5	-0.7
Kuwait	26.7	4.6	27.2	36.0	30.3	27.7
Libya	11.4	-8.5	-5.4	32.9	21.3	26.5
Oman	3.2	-16.2	-5.4	6.4	5.1	5.4
Qatar	16.9	-2.1	14.6	26.7	17.6	15.4
Saudi Arabia	12.3	-3.1	5.1	13.6	5.9	5.4
Turkmenistan	-7.5	2.6	6.5	7.1	3.4	1.8
United Arab Emirates	9.5	6.0	11.5	11.7	8.2	7.7
Emerging Market and Middle-Income Countries	-3.4	-3.2	-3.6	-4.9	-2.8	-3.2
Armenia	-7.6	-4.0	-3.5	0.8	-1.4	-2.3
Egypt ¹	-1.0	-2.9	-4.4	-3.5	-1.7	-2.4
Georgia	-10.2	-12.5	-10.4	-4.0	-6.1	-5.8
Jordan	-6.4	-5.7	-8.2	-8.8	-7.6	-5.4
Lebanon	-20.9	-15.7	-17.3	-28.8	...	...
Morocco	-3.0	-1.2	-2.3	-3.5	-3.1	-3.2
Pakistan	-1.7	-1.5	-0.8	-4.7	-0.7	-1.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-6.1	-5.9	-6.0	-8.6	-5.8	-5.4
West Bank and Gaza	-16.1	-12.3	-9.8	...	...	...
Low-Income Developing Countries	1.1	-5.8	-7.2	-8.1	-7.2	-6.6
Afghanistan	22.8	11.2	...	...	...	...
Djibouti	...	11.5	2.6	-4.8	-3.2	-1.4
Kyrgyz Republic	-6.3	4.5	-8.0	-46.5	-20.0	-6.1
Mauritania	-11.2	-6.7	-7.8	-15.3	-9.9	-11.1
Somalia	...	-4.5	-6.9	-8.2	-9.6	-10.1
Sudan	-8.9	-16.9	-7.5	-11.2	-1.0	-7.4
Tajikistan	-7.9	4.1	8.2	15.6	-3.7	-2.4
Uzbekistan	2.9	-5.0	-7.0	-0.8	-4.3	-4.6
Yemen ²	-1.1	-17.0	-15.4	-17.8	-19.4	-13.9
CCA	0.0	-3.9	0.6	6.0	0.4	0.6
CCA oil and gas exporters	0.5	-3.7	3.1	9.6	2.7	2.7
CCA oil and gas importers	-1.8	-4.6	-6.1	-3.6	-5.3	-4.4
CCA emerging markets and middle-income countries	-9.0	-8.7	-7.5	-1.9	-3.9	-4.2
CCA low-income developing countries	1.0	-3.0	-5.6	-4.3	-5.9	-4.5
MENA	6.8	-3.6	4.1	10.2	5.2	4.6
MENA oil exporters	9.6	-3.3	7.1	14.6	7.5	6.7
MENA oil importers	-4.0	-4.7	-5.2	-6.0	-4.2	-4.5
MENA emerging markets and middle-income countries	-4.0	-3.7	-4.8	-5.2	-3.7	-3.9
MENA low-income developing countries	-3.4	-13.1	-9.0	-13.0	-9.1	-10.0
Memorandum						
Regional groups						
Arab World	7.4	-3.9	4.2	10.8	5.3	4.7
Arab World oil exporters	11.3	-3.6	7.6	15.9	8.1	7.1
GCC	12.8	-1.1	8.9	16.0	9.6	8.8
MENA excl. fragile and conflict-affected states	7.7	-2.2	4.6	10.3	6.0	5.5
MENA oil exporters excl. conflict-affected states and Iran	12.1	-2.3	7.7	15.8	9.1	8.3
MENAP	6.1	-3.3	3.7	8.9	4.7	4.0
MENAP oil importers	-2.9	-3.5	-3.9	-5.6	-3.1	-3.6
North Africa	1.5	-5.6	-4.0	0.1	-0.1	-0.7
Fragile and conflict-affected states	1.1	-12.6	0.2	9.7	-2.3	-3.0
Conflict-affected states	-0.3	-13.0	2.1	9.6	-3.9	-5.9

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

¹ Egypt'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.

² 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 20. Gross Official Reserves
(Billions of US dollars)

	Average				Projections	
	2000–19	2020	2021	2022	2023	2024
Middle East and Central Asia	907.8	1083.7	1130.9	1185.1	1207.8	1243.9
Oil Exporters	789.6	893.0	941.4	1017.4	1049.3	1067.3
Algeria	103.1	46.9	45.4	63.7	72.0	76.2
Azerbaijan	5.4	6.4	7.1	9.0	9.2	9.4
Bahrain	3.3	2.2	4.7	4.5	5.7	7.7
Iran ¹	70.5	13.8	17.7	19.5	21.1	24.3
Iraq	45.6	54.4	64.2	97.0	93.7	85.2
Kazakhstan	19.9	35.7	34.4	35.2	36.5	37.1
Kuwait	21.5	48.3	45.1	46.4	54.5	57.9
Libya	67.4	69.4	77.7	82.0	84.4	88.5
Oman	11.0	15.0	19.7	17.6	20.2	22.8
Qatar	19.0	40.9	42.2	47.4	51.7	56.6
Saudi Arabia ²	379.4	453.7	455.4	459.9	430.9	425.3
Turkmenistan	...	...	...	...	...	...
United Arab Emirates ³	50.5	106.5	127.8	135.3	169.5	176.4
Emerging Market and Middle-Income Countries	93.1	136.3	142.2	120.3	115.2	133.8
Armenia	1.5	2.6	3.2	4.1	4.3	4.5
Egypt	23.7	37.2	39.4	31.5	32.8	43.0
Georgia	1.8	3.9	4.4	4.9	4.8	5.1
Jordan	10.3	17.0	19.0	18.2	18.4	17.7
Lebanon ⁴	25.4	17.7	13.6	10.6	...	...
Morocco	19.4	36.0	35.6	32.3	35.3	38.0
Pakistan	9.5	12.2	17.3	9.8	4.5	9.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.2	9.1	8.7	7.9	8.0	8.5
West Bank and Gaza	0.5	0.7	0.9	0.9	...	...
Low-Income Developing Countries	25.1	54.3	47.4	47.4	43.3	42.8
Afghanistan	...	9.8	...	...	...	...
Djibouti	0.2	0.7	0.6	0.6	0.6	0.6
Kyrgyz Republic ⁵	1.3	2.6	2.8	2.6	2.0	1.8
Mauritania	0.5	1.5	2.3	1.9	1.9	1.7
Somalia	...	...	...	...	...	...
Sudan ⁶	1.4	1.6	2.3	1.5	1.5	1.5
Tajikistan	0.4	2.2	2.5	3.8	3.0	3.7
Uzbekistan	14.0	34.9	35.1	35.8	33.6	32.5
Yemen	4.2	1.0	1.7	1.3	0.7	1.0
CCA	44.4	88.3	89.5	95.4	93.4	94.0
CCA oil and gas exporters	25.2	42.0	41.5	44.2	45.7	46.5
CCA oil and gas importers	19.1	46.3	48.0	51.2	47.8	47.6
CCA emerging markets and middle-income countries	3.3	6.5	7.6	9.0	9.1	9.5
CCA low-income developing countries	15.8	39.8	40.4	42.2	38.7	38.0
MENA	851.0	973.4	1024.2	1079.9	1109.9	1140.9
MENA oil exporters	764.4	851.0	899.9	973.2	1003.7	1020.9
MENA oil importers	86.6	122.4	124.2	106.6	106.3	120.0
MENA emerging markets and middle-income countries	80.3	117.6	117.3	101.4	101.7	115.2
MENA low-income developing countries	6.3	4.8	7.0	5.2	4.6	4.8
Memorandum						
Regional groups						
Arab World	780.4	959.7	1006.4	1060.3	1088.8	1116.6
Arab World oil exporters	693.8	837.2	882.2	953.7	982.5	996.6
GCC	484.6	666.6	694.9	711.0	732.4	746.6
MENA excl. fragile and conflict-affected states	718.5	828.7	863.7	886.6	922.5	956.6
MENA oil exporters excl. conflict-affected states and Iran	655.1	782.8	818.0	856.7	888.8	911.4
MENAP	863.5	995.4	1041.5	1089.7	1114.4	1149.9
MENAP oil importers	99.1	144.4	141.5	116.5	110.7	129.0
North Africa	221.9	202.4	212.1	221.4	236.5	258.0
Fragile and conflict-affected states	156.1	154.5	160.5	193.3	187.4	184.3
Conflict-affected states	55.5	67.5	69.1	100.7	...	...

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

¹ 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.

² Saudi Arabia Monetary Agency gross foreign assets.

³ Central bank only. Excludes overseas assets of sovereign wealth funds.

⁴ Excludes gold and encumbered assets.

⁵ Gross international reserves exclude reserve assets in non-convertible currencies.

⁶ Gross international reserves include a large portion of unreconciled claims.

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

	Average	2020	2021	2022	Projections	
	2000–19				2023	2024
Middle East and Central Asia	34.0	62.8	55.2	47.9	46.0	44.6
Oil Exporters	31.0	62.3	54.3	42.2	42.4	41.1
Algeria	11.9	2.5	1.9	1.5	1.4	1.5
Azerbaijan ¹	30.9	55.7	43.6	30.5	32.0	31.5
Bahrain	127.8	232.4	224.4	197.8	201.2	199.0
Iran	5.5	5.1	3.1	3.2	3.0	2.8
Iraq	122.4	45.3	33.2	24.0	23.1	21.3
Kazakhstan	84.0	97.6	84.4	71.8	63.4	56.0
Kuwait	32.2	50.1	39.3	27.0	29.8	28.9
Libya	...	...	...	...	...	...
Oman ²	34.9	95.9	90.5	63.9	67.1	63.3
Qatar	75.8	187.0	161.5	115.9	114.3	107.4
Saudi Arabia	12.3	32.4	31.7	23.9	24.8	25.5
Turkmenistan	12.8	9.9	7.5	5.8	5.1	4.4
United Arab Emirates	46.5	110.0	97.4	80.6	83.7	83.0
Emerging Market and Middle-Income Countries	39.7	59.3	53.6	59.9	51.9	51.1
Armenia	61.8	107.0	93.6	65.7	60.5	58.6
Egypt	24.3	32.4	32.5	37.3	46.0	44.0
Georgia ³	63.5	116.5	96.0	75.8	71.1	67.3
Jordan ⁴	82.6	79.5	82.6	86.9	87.7	86.2
Lebanon ⁵	186.9	627.1	683.8	891.0	...	...
Morocco	32.5	50.8	47.4	50.9	50.1	48.3
Pakistan	28.4	39.9	34.5	37.1	39.1	38.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ⁶	58.7	94.9	90.6	91.3	84.4	83.6
West Bank and Gaza ⁷	12.8	12.5	11.6	...	...	...
Low-Income Developing Countries	50.8	89.4	81.2	75.2	78.6	73.6
Afghanistan	67.5	7.4	...	...	...	...
Djibouti	49.8	75.0	72.4	76.1	79.5	79.6
Kyrgyz Republic	90.2	84.4	71.7	64.2	61.1	56.9
Mauritania	52.7	55.1	45.4	44.9	44.7	43.7
Somalia	...	43.2	35.7	32.0	5.3	6.4
Sudan	109.9	246.1	180.3	179.2	256.7	241.1
Tajikistan	62.3	88.4	63.2	62.6	67.1	66.8
Uzbekistan	24.9	57.7	58.3	53.8	53.1	52.1
Yemen ⁸	30.7	38.6	41.1	42.0	45.6	40.4
CCA	58.4	74.4	63.9	52.9	49.9	46.0
CCA oil and gas exporters	66.0	73.4	61.7	49.9	46.2	41.6
CCA oil and gas importers	41.2	77.0	69.6	60.5	58.9	57.0
CCA emerging markets and middle-income countries	64.0	112.3	95.0	71.3	66.3	63.2
CCA low-income developing countries	34.3	63.8	60.2	55.9	55.4	54.1
MENA	32.0	64.2	56.3	48.2	46.1	45.0
MENA oil exporters	27.8	60.7	53.3	41.2	41.9	41.0
MENA oil importers	46.9	73.7	65.7	73.6	62.7	61.6
MECA emerging markets and middle-income countries	44.7	66.1	61.3	70.8	57.1	56.6
MECA low-income developing countries	57.8	137.1	105.1	99.6	115.5	106.3
Memorandum						
Regional groups						
Arab World	37.6	68.8	61.7	52.7	50.8	49.6
Arab World oil exporters	34.1	66.9	60.2	46.2	47.3	46.4
GCC	32.8	76.1	68.9	52.9	55.1	54.3
MENA excl. fragile and conflict-affected states	26.5	57.8	52.4	43.7	45.5	44.6
MENA oil exporters excl. conflict-affected states and Iran	30.6	69.3	63.1	48.7	49.9	49.2
MENAP	31.8	61.3	54.1	47.2	45.5	44.4
MENAP oil importers	41.2	62.5	56.0	62.2	55.3	54.3
North Africa	28.5	43.6	38.9	39.9	43.8	41.5
Fragile and conflict-affected states	90.7	110.0	92.2	90.2	51.8	48.6
Conflict-affected states	77.7	64.9	50.2	40.0	41.4	37.7

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

¹ Excludes publicly guaranteed debt.

² IMF staff estimates and projections.

³ Excludes intercompany loans.

⁴ Excludes deposits of nonresidents held in the banking system.

⁵ Includes non-resident deposits.

⁶ Includes bank deposits of nonresidents.

⁷ Public external debt only.

⁸ Includes foreign deposits at the Central Bank.

Table 22. Gross Official Reserves
(In months of next year's imports)

	Average	2020	2021	2022	Projections	
	2000–19				2023	2024
Middle East and Central Asia	9.6	9.1	7.7	8.0	7.7	7.5
Oil Exporters	11.0	10.2	8.9	9.2	9.0	8.6
Algeria	25.4	12.7	11.7	14.5	14.7	14.2
Azerbaijan	4.6	4.7	4.0	6.8	6.4	6.2
Bahrain	2.2	1.0	1.7	1.9	2.2	2.8
Iran ¹	10.9	2.2	2.4	2.7	2.8	3.1
Iraq	8.0	8.8	8.2	10.5	9.4	8.4
Kazakhstan	5.5	8.6	7.0	6.5	6.6	6.4
Kuwait	6.6	12.9	9.7	9.7	11.1	11.0
Libya	...	...	...	...	...	...
Oman	5.0	4.8	5.1	4.4	4.5	4.9
Qatar	5.0	8.0	6.8	7.7	7.9	8.1
Saudi Arabia ²	24.7	25.6	21.1	20.0	17.8	16.2
Turkmenistan	...	...	...	...	...	...
United Arab Emirates ³	2.9	4.0	4.0	4.1	4.8	4.8
Emerging Market and Middle-Income Countries	5.4	5.5	4.5	4.2	3.9	4.2
Armenia	4.1	5.1	3.8	3.9	3.8	3.7
Egypt	5.8	5.5	4.6	4.4	4.4	5.1
Georgia	2.8	4.2	3.4	3.2	3.1	3.0
Jordan	6.9	8.7	7.6	7.6	8.0	7.5
Lebanon ⁴	10.6	12.1	6.8	5.2	...	...
Morocco	6.7	7.2	5.8	5.4	5.6	5.8
Pakistan	2.9	2.3	2.5	2.0	0.7	1.4
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.5	4.5	3.6	3.2	3.2	3.3
West Bank and Gaza	1.0	0.8	0.8	0.8	...	...
Low-Income Developing Countries	6.4	8.4	6.3	6.6	5.1	4.6
Afghanistan	...	20.3	...	...	...	...
Djibouti ⁵	...	1.6	1.3	1.2	1.0	1.0
Kyrgyz Republic ⁶	4.3	5.3	3.2	2.8	2.1	1.9
Mauritania	1.9	4.3	4.6	4.2	4.3	3.7
Somalia	...	...	...	...	...	...
Sudan	2.1	1.9	2.4	5.7	2.1	1.9
Tajikistan	1.7	6.3	5.7	7.9	6.1	7.1
Uzbekistan	11.2	15.0	11.8	10.7	8.4	7.0
Yemen	6.3	0.8	1.3	1.0	0.5	0.7
CCA	5.7	8.7	6.8	6.8	6.2	5.8
CCA oil and gas exporters	5.3	7.7	6.2	6.6	6.5	6.4
CCA oil and gas importers	6.5	10.0	7.5	7.0	5.9	5.3
CCA emerging markets and middle-income countries	3.3	4.5	3.5	3.5	3.4	3.3
CCA low-income developing countries	8.3	12.5	9.4	8.8	7.1	6.2
MENA	10.3	9.4	8.1	8.5	8.3	8.0
MENA oil exporters	11.4	10.4	9.1	9.4	9.2	8.8
MENA oil importers	5.9	5.9	4.8	4.5	4.5	4.7
MENA emerging markets and middle-income countries	6.2	6.5	5.2	4.8	4.9	5.2
MENA low-income developing countries	4.0	1.7	2.2	2.1	1.5	1.5
Memorandum						
Regional groups						
Arab World	10.3	9.9	8.5	8.8	8.6	8.3
Arab World oil exporters	11.6	11.2	9.7	10.0	9.7	9.2
GCC	10.7	11.4	9.8	9.7	9.4	9.0
MENA excl. fragile and conflict-affected states	10.7	9.7	8.4	8.5	8.4	8.2
MENA oil exporters excl. conflict-affected states and Iran	11.9	11.4	9.9	9.9	9.7	9.3
MENAP	9.9	9.1	7.8	8.2	7.9	7.7
MENAP oil importers	5.4	5.4	4.3	4.1	3.7	4.0
North Africa	10.6	6.9	5.9	6.6	6.6	6.8
Fragile and conflict-affected states	7.5	7.7	6.3	8.0	7.3	6.6
Conflict-affected states	6.6	7.1	6.2	8.5	8.0	7.1

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

¹ 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.

² Saudi Arabia Monetary Agency gross foreign assets.

³ Central bank only. Excludes overseas assets of sovereign wealth funds.

⁴ Gold and encumbered assets are excluded.

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

⁶ Reserve assets in non-convertible currencies are excluded.

Table 23. Capital Adequacy Ratios*(Percent of risk-weighted assets)*

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Middle East and Central Asia									
Oil Exporters									
Algeria	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Bahrain	18.8	18.3	18.7	18.5	19.1	19.3	19.5	19.2	19.3
Iran	...	...	...	...	...	...	...	...	...
Iraq	53.1	53.3	52.1	51.3	42.9	33.0	34.1	...	...
Kazakhstan	25.2	24.9	23.4	26.8	19.8	20.9	21.7	...	...
Kuwait	19.1	18.6	19.2	18.7	18.4	18.0	19.2	19.0	18.4
Libya	...	...	...	...	...	...	...	...	...
Oman	18.9	19.0	19.9	18.5	18.6	...	18.9	18.7	...
Qatar	18.8	18.7	19.2	18.9	18.7	18.7	19.3	19.1	...
Saudi Arabia	19.8	20.0	19.9	20.2	19.4	19.4	19.9	20.0	...
Turkmenistan	...	...	...	...	...	...	...	...	...
United Arab Emirates	17.5	17.7	17.1	17.9	16.9	17.5	17.4	17.8	...
Emerging Market and Middle-Income Countries									
Armenia	17.0	17.2	17.2	17.0	18.6	19.7	20.3	20.1	20.6
Egypt	19.0	19.3	22.5	19.0	20.9	20.5	19.0	17.0	17.5
Georgia	19.2	19.1	19.6	18.2	20.3	20.6	20.3	20.8	21.0
Jordan	18.3	...	18.0	...	17.1	...	17.3	...	...
Lebanon	...	...	...	...	...	...	...	...	...
Morocco	16.0	...	15.8	...	15.3	...	15.6	...	...
Pakistan	18.3	17.9	16.7	18.3	16.1	16.6	17.0	16.3	17.8
Syrian Arab Republic	...	...	...	...	...	...	...	...	...
Tunisia	13.9	13.7	13.4	13.2	...	...	...	...	...
West Bank and Gaza ¹	14.3	14.6	14.4	14.1	14.7	14.3	14.6	14.8	14.6
Low-Income Developing Countries									
Afghanistan	...	...	...	...	...	...	...	...	...
Djibouti	11.5	10.6	11.3	11.2	10.9	...	...	...	...
Kyrgyz Republic	22.4	22.3	22.2	22.9	29.4	25.1	25.6	25.2	23.5
Mauritania	...	...	...	...	...	...	...	...	...
Somalia	19.8	18.5	16.1	16.0	16.0	15.5	14.7	14.7	15.4
Sudan	6.8	7.3	7.1	8.1	8.3	...	...	...	...
Tajikistan ²	22.6	23.0	23.4	20.7	25.1	25.1	25.3	25.9	24.4
Uzbekistan	17.7	17.4	17.5	18.4	17.0	16.5	17.8	17.2	...
Yemen	...	...	...	...	...	...	...	...	...

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

¹ Tier I capital to risk-weighted assets for local banks.² Tier I capital as percent of risk-weighted assets.

Table 24. Return on Assets*(Percent; before taxes)*

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Middle East and Central Asia									
Oil Exporters									
Algeria	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Bahrain	0.6	0.8	1.1	0.2	0.6	0.9	1.2	0.4	0.7
Iran	...	...	...	...	...	...	...	...	...
Iraq	1.1	0.8	0.7	0.8	1.1	1.5	1.3	...	...
Kazakhstan	4.4	4.1	4.2	3.9	2.4	3.6	4.2	...	...
Kuwait	0.8	0.9	1.1	0.6	1.2	1.2	1.3	1.4	1.5
Libya	...	...	...	...	...	...	...	...	...
Oman	1.2	1.1	1.1	1.2	1.3	...	1.2	1.4	...
Qatar	1.4	1.5	1.4	1.5	1.5	1.5	1.4	1.6	...
Saudi Arabia	1.8	1.9	1.8	1.7	2.1	2.1	2.1	2.2	...
Turkmenistan	...	...	...	...	...	...	...	...	...
United Arab Emirates	1.0	1.1	1.2	0.9	1.4	1.4	1.5	1.6	...
Emerging Market and Middle-Income Countries									
Armenia	0.8	0.9	1.1	1.1	3.8	3.9	4.1	3.8	2.7
Egypt ¹	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Georgia ²	4.0	4.1	3.9	2.8	3.1	3.6	3.8	3.9	4.2
Jordan	1.2	...	1.0	...	1.0	...	1.0	...	...
Lebanon ¹	...	...	...	...	...	...	...	...	...
Morocco	...	...	...	...	...	...	...	...	...
Pakistan	1.6	1.6	1.6	1.5	1.9	2.0	2.1	2.7	2.9
Syrian Arab Republic	...	...	...	...	...	...	...	...	...
Tunisia	0.8	0.7	0.8	...	...	...	...	...	...
West Bank and Gaza	1.3	1.3	1.2	1.4	1.4	1.5	1.5	2.2	2.2
Low-Income Developing Countries									
Afghanistan	...	...	...	...	...	...	...	...	...
Djibouti	0.9	0.8	1.0	0.9	1.4	...	...	...	...
Kyrgyz Republic	1.2	1.3	1.2	0.9	4.9	6.2	5.9	4.3	4.7
Mauritania	...	...	...	...	...	...	...	...	...
Somalia	0.2	0.1	0.2	0.2	0.1	0.1	0.0	0.1	0.1
Sudan	4.6	4.5	4.5	4.8	2.1	...	...	...	...
Tajikistan ²	3.0	2.6	1.1	2.9	9.1	8.1	5.9	4.4	5.9
Uzbekistan	2.0	2.0	1.3	2.0	2.7	2.6	2.5	2.8	...
Yemen	...	...	...	...	...	...	...	...	...

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

¹ After tax.² Cumulative and annualized.

Table 25. Nonperforming Loans*(Percent of total gross loans; 90-day basis)*

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Middle East and Central Asia									
Oil Exporters									
Algeria	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Bahrain	3.8	3.6	3.2	4.0	3.3	3.2	3.0	3.0	3.1
Iran	7.1	6.8	7.1	6.7	8.4	7.8	...	...	...
Iraq	17.8	18.1	18.5	19.6	18.9	18.8	18.8	...	...
Kazakhstan	4.8	4.3	3.3	7.1	3.6	3.6	3.4	...	...
Kuwait	2.4	1.9	1.4	2.3	1.5	1.5	1.4	1.5	1.6
Libya	...	...	...	...	...	...	...	...	...
Oman	4.2	4.1	4.2	4.2	4.3	...	4.4	4.5	...
Qatar	2.1	2.2	2.4	2.2	2.8	2.9	3.6	3.7	...
Saudi Arabia	2.1	2.0	1.9	2.2	1.8	1.8	1.8	1.7	...
Turkmenistan	...	...	...	...	...	...	...	...	...
United Arab Emirates	7.6	7.5	7.3	7.6	6.9	6.8	6.6	6.4	...
Emerging Market and Middle-Income Countries									
Armenia ¹	4.1	3.0	1.9	4.8	2.9	3.2	2.8	2.7	2.9
Egypt	3.5	3.6	3.5	3.5	3.2	3.2	3.4	3.5	3.3
Georgia	2.2	2.2	1.9	2.4	1.9	1.9	1.7	1.7	1.7
Jordan	5.3	...	5.0	...	4.6	...	4.5	...	...
Lebanon	...	...	...	...	...	...	...	...	...
Morocco	8.4	8.6	8.6	8.5	8.5	8.6	8.4	8.7	8.6
Pakistan	8.9	8.8	7.9	9.3	7.5	7.6	7.3	7.8	7.4
Syrian Arab Republic	...	...	...	...	...	...	...	...	...
Tunisia	13.9	13.8	...	13.9	...	...	...	...	...
West Bank and Gaza	4.2	4.3	4.2	4.2	4.2	4.1	4.0	4.2	4.1
Low-Income Developing Countries									
Afghanistan	...	...	...	...	...	...	...	...	...
Djibouti	9.3	6.3	6.7	9.3	7.1	...	...	...	...
Kyrgyz Republic	11.4	12.0	11.1	11.2	12.8	12.8	12.8	12.6	10.9
Mauritania	...	...	...	...	...	...	...	...	...
Somalia	3.7	0.9	0.9	5.8	1.1	3.5	2.1	3.9	5.6
Sudan	1.5	1.1	0.3	2.4	2.4	...	...	...	...
Tajikistan ²	15.5	14.9	13.7	23.1	13.4	12.1	12.2	11.5	11.5
Uzbekistan	5.5	5.7	5.1	3.5	4.8	4.6	3.5	3.4	...
Yemen	...	...	...	...	...	...	...	...	...

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

¹ Defined as loans overdue between at least 1 and 270 days.² Overdue by 30 days or more.