

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 *April 2024 Regional Economic Outlook: Middle East and Central Asia*. It has been assumed that the established policies of national authorities will be maintained, the price of oil¹ will average US\$78.61 a barrel in 2024 and US\$73.68 a barrel in 2025, and the three-month nominal yield on the US Treasury bills will average 5.2 percent in 2024 and 4.1 percent in 2025. These are working hypotheses rather than forecasts, and the uncertainties surrounding them add to the margin of error that would, in any event, be involved in the projections. The 2024 and 2025 data in the tables are projections. Unless otherwise noted, these projections are based on statistical information available through late March 2024.

For Afghanistan, data for 2021 and 2022 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2023–25 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country owing to a lack of clarity within the international community regarding the recognition of a government in Afghanistan. For Algeria, total government expenditure and net lending/borrowing include net lending by the government, which mostly reflects support to the pension system and other public sector entities. For Lebanon, data for 2021–22 are IMF staff estimates and not provided by the national authorities. Estimates and projections for 2023–25 are omitted owing to an unusually high degree of uncertainty. For Sudan, projections reflect the IMF staff's analysis based on the assumption that the ongoing conflict will end by mid-2024. Data for 2011 exclude South Sudan after July 9; data for 2012 and onward pertain to the current Sudan. All data for the Syrian Arab Republic are excluded from 2011 onward because of the uncertain political situation. For West Bank and Gaza, data for 2022–23 previously excluded from publication pending methodological adjustments to statistical series are now included. Projections for 2024–25 are excluded from publication on account of the unusually high degree of uncertainty.

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

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.

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

In Tables 3, 6, and 13, “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 2000–20.

REO aggregates are constructed using a variety of weights as appropriate to the series:

- Composites for data relating to the domestic economy (Tables 1, 3, 7, and 8), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total 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.
- Composites in Tables 2, 4, and 5 are sums of the individual country data.
- Aggregates for fiscal data in percent of GDP (tables 10–14) are weighted by GDP in US dollars as a share of ME&CA or group GDP in US dollars.
- Composites relating to the external economy in nominal terms (Tables 15–17 and 19) are sums of individual country data. Composites relating to the external economy in percent of GDP (Tables 18 and 21) are weighted by GDP in US dollars as a share of ME&CA or group GDP in US dollars.

The following conventions are used in this publication:

- In tables, ellipsis points (. . .) indicate “not available”; and 0 or 0.0 indicates “zero” or “negligible.”
- Minor discrepancies between sums of constituent figures and totals are due to rounding.

Country Groupings

The April 2024 *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.

Middle East and Central Asia (ME&CA): Afghanistan (AFG), Algeria (ALG), Armenia (ARM), Azerbaijan (AZE), Bahrain (BHR), Djibouti (DJI), Egypt (EGY), Georgia (GEO), Islamic Republic of Iran (IRN), Iraq (IRQ), Jordan (JOR), Kazakhstan (KAZ), Kuwait (KWT), Kyrgyz Republic (KGZ), Lebanon (LBN), Libya (LBY), Mauritania (MRT), Morocco (MAR), Oman (OMN), Pakistan (PAK), Qatar (QAT), Saudi Arabia (SAU), Somalia (SOM), Sudan (SDN), Syrian Arab Republic (SYR), Tajikistan (TJK), Tunisia (TUN), Turkmenistan (TKM), United Arab Emirates (UAE), Uzbekistan (UZB), West Bank and Gaza (WBG), Yemen (YEM).

ME&CA OE: Algeria, Azerbaijan, Bahrain, Islamic Republic of Iran, Iraq, Kazakhstan, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Turkmenistan, United Arab Emirates.

ME&CA OI: Afghanistan, Armenia, Djibouti, Egypt, Georgia, Jordan, Kyrgyz Republic, Lebanon, Mauritania, Morocco, Pakistan, Somalia, Sudan, Syrian Arab Republic, Tajikistan, Tunisia, Uzbekistan, West Bank and Gaza, Yemen.

ME&CA EM&MI: Armenia, Egypt, Georgia, Jordan, Lebanon, Morocco, Pakistan, Syrian Arab Republic, Tunisia, West Bank and Gaza.

ME&CA LIC: Afghanistan, Djibouti, Kyrgyz Republic, Mauritania, Somalia, Sudan, Tajikistan, Uzbekistan, Yemen.

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.

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: 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 | 2021 | 2022 | 2023 | Projections | |
|---|------------|------------|------------|-------------|-------------|------------|
| | 2000–20 | | | | 2024 | 2025 |
| Middle East and Central Asia | 4.1 | 4.5 | 5.3 | 2.0 | 2.8 | 4.2 |
| Oil Exporters | 4.1 | 4.6 | 5.4 | 2.1 | 2.9 | 4.4 |
| Algeria | 2.9 | 3.8 | 3.6 | 4.2 | 3.8 | 3.1 |
| Azerbaijan | 7.7 | 5.6 | 4.6 | 1.1 | 2.8 | 2.3 |
| Bahrain | 4.1 | 2.6 | 4.9 | 2.6 | 3.6 | 3.2 |
| Iran ¹ | 3.0 | 4.7 | 3.8 | 4.7 | 3.3 | 3.1 |
| Iraq | 8.9 | 1.6 | 7.0 | -2.2 | 1.4 | 5.3 |
| Kazakhstan | 6.1 | 4.1 | 3.3 | 5.1 | 3.1 | 5.6 |
| Kuwait | 3.2 | 1.7 | 6.1 | -2.2 | -1.4 | 3.8 |
| Libya | 1.7 | 28.3 | -8.3 | 10.2 | 7.8 | 6.9 |
| Oman | 3.1 | 3.1 | 4.3 | 1.3 | 1.2 | 3.1 |
| Qatar ² | 8.4 | 1.6 | 4.2 | 1.6 | 2.0 | 2.0 |
| Saudi Arabia | 3.4 | 5.1 | 7.5 | -0.8 | 2.6 | 6.0 |
| Turkmenistan ³ | 3.4 | -0.3 | 5.3 | 2.0 | 2.3 | 2.3 |
| United Arab Emirates | 4.0 | 4.4 | 7.9 | 3.4 | 3.5 | 4.2 |
| Emerging Market and Middle-Income Countries | 4.0 | 4.6 | 5.7 | 2.1 | 2.6 | 3.8 |
| Armenia | 6.0 | 5.7 | 12.6 | 8.7 | 6.0 | 5.2 |
| Egypt | 4.4 | 3.3 | 6.7 | 3.8 | 3.0 | 4.4 |
| Georgia | 5.1 | 10.6 | 11.0 | 7.5 | 5.7 | 5.2 |
| Jordan | 4.2 | 3.7 | 2.4 | 2.6 | 2.6 | 3.0 |
| Lebanon | 1.0 | -10.0 | 0.0 | ... | ... | ... |
| Morocco | 3.6 | 8.0 | 1.3 | 3.0 | 3.1 | 3.3 |
| Pakistan | 4.0 | 5.8 | 6.2 | -0.2 | 2.0 | 3.5 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 2.6 | 4.6 | 2.6 | 0.4 | 1.9 | 1.8 |
| West Bank and Gaza | 3.2 | 7.0 | 4.1 | -6.1 | ... | ... |
| Low-Income Developing Countries | 4.1 | 2.5 | 2.4 | -0.2 | 2.7 | 4.9 |
| Afghanistan ⁴ | 6.1 | -14.5 | -6.2 | ... | ... | ... |
| Djibouti | 4.4 | 4.5 | 3.9 | 7.0 | 6.5 | 6.0 |
| Kyrgyz Republic | 3.9 | 5.5 | 6.3 | 4.2 | 4.4 | 4.2 |
| Mauritania | 3.5 | 0.7 | 6.4 | 4.8 | 5.1 | 5.5 |
| Somalia | ... | 3.3 | 2.4 | 2.8 | 3.7 | 3.9 |
| Sudan | 2.3 | 0.5 | -2.5 | -18.3 | -4.2 | 5.4 |
| Tajikistan | 7.5 | 9.4 | 8.0 | 8.3 | 6.5 | 4.5 |
| Uzbekistan | 6.3 | 7.4 | 5.7 | 6.0 | 5.2 | 5.4 |
| Yemen | -0.2 | -1.0 | 1.5 | -2.0 | -1.0 | 1.5 |
| CCA | 6.3 | 5.3 | 5.2 | 4.9 | 3.9 | 4.8 |
| CCA oil and gas exporters | 6.5 | 3.8 | 3.8 | 3.9 | 2.9 | 4.6 |
| CCA oil and gas importers | 6.0 | 7.7 | 7.3 | 6.5 | 5.4 | 5.2 |
| CCA emerging market and middle-income countries | 5.5 | 8.7 | 11.6 | 8.0 | 5.9 | 5.2 |
| CCA low-income developing countries | 6.2 | 7.4 | 6.0 | 6.1 | 5.3 | 5.2 |
| MENA | 3.9 | 4.3 | 5.2 | 1.9 | 2.7 | 4.2 |
| MENA oil and gas exporters | 3.9 | 4.7 | 5.6 | 1.9 | 2.9 | 4.4 |
| MENA oil and gas importers | 3.7 | 3.3 | 4.5 | 1.8 | 2.4 | 4.0 |
| MENA emerging markets and middle-income countries | 4.0 | 3.7 | 5.1 | 3.1 | 2.8 | 3.9 |
| MENA low-income developing countries | 1.9 | 0.5 | -0.4 | -9.6 | -1.4 | 4.4 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 4.1 | 4.2 | 5.5 | 1.3 | 2.6 | 4.5 |
| Arab World oil and gas exporters | 4.2 | 4.7 | 6.1 | 1.0 | 2.7 | 4.8 |
| GCC | 3.9 | 4.3 | 7.0 | 0.4 | 2.4 | 4.9 |
| MENA excl. fragile and conflict-affected states | 3.7 | 4.3 | 5.7 | 2.4 | 2.9 | 4.2 |
| MENA oil exporters excl. conflict-affected states and Iran | 3.7 | 5.0 | 6.0 | 1.3 | 2.8 | 4.7 |
| MENA, Afghanistan, and Pakistan | 3.9 | 4.4 | 5.3 | 1.6 | 2.6 | 4.1 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 3.8 | 3.8 | 4.9 | 1.1 | 2.2 | 3.8 |
| North Africa | 3.7 | 5.0 | 4.0 | 2.8 | 3.1 | 4.1 |
| Fragile and conflict-affected states | 4.9 | 3.3 | 1.5 | -2.7 | 1.4 | 4.9 |
| Conflict-affected states | 5.5 | 0.0 | 3.2 | -5.5 | 0.0 | 4.9 |

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

¹ 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 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.

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

Table 2. Nominal GDP
(Billions of US dollars)

| | Average 2000–20 | 2021 | 2022 | 2023 | Projections | |
|---|--------------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | 2024 | 2025 |
| Middle East and Central Asia | 2807.1 | 4024.6 | 4814.1 | 4741.4 | 4966.0 | 5179.1 |
| Oil and Gas Exporters | 2004.9 | 2768.0 | 3453.7 | 3483.5 | 3697.1 | 3872.7 |
| Algeria | 159.6 | 185.9 | 225.6 | 244.7 | 266.8 | 277.3 |
| Azerbaijan | 38.2 | 54.8 | 78.7 | 76.6 | 78.7 | 81.4 |
| Bahrain | 24.7 | 39.3 | 44.4 | 44.7 | 46.8 | 48.7 |
| Iran ¹ | 356.4 | 289.3 | 347.4 | 403.5 | 464.2 | 486.2 |
| Iraq | 131.1 | 206.4 | 261.4 | 254.4 | 265.9 | 278.8 |
| Kazakhstan | 126.6 | 197.1 | 225.5 | 260.5 | 296.7 | 313.0 |
| Kuwait | 108.5 | 141.8 | 182.8 | 161.8 | 160.4 | 163.4 |
| Libya | 56.6 | 35.2 | 43.3 | 45.0 | 48.2 | 50.6 |
| Oman | 60.7 | 88.2 | 114.7 | 109.1 | 108.9 | 111.1 |
| Qatar ² | 111.8 | 179.7 | 236.3 | 234.2 | 244.7 | 251.9 |
| Saudi Arabia | 525.9 | 874.2 | 1108.6 | 1067.6 | 1106.0 | 1171.0 |
| Turkmenistan | 46.7 | 60.9 | 78.0 | 77.1 | 81.9 | 89.0 |
| United Arab Emirates | 285.8 | 415.2 | 507.1 | 504.2 | 527.8 | 550.2 |
| Emerging Market and Middle-Income Countries | 669.2 | 1078.0 | 1161.3 | 1072.0 | 1072.8 | 1093.2 |
| Armenia | 8.5 | 13.9 | 19.5 | 24.2 | 25.4 | 27.2 |
| Egypt | 213.7 | 423.3 | 475.2 | 393.9 | 347.6 | 328.8 |
| Georgia | 11.8 | 18.8 | 25.0 | 30.5 | 32.9 | 35.6 |
| Jordan | 26.5 | 46.4 | 48.7 | 51.0 | 53.6 | 56.6 |
| Lebanon | 38.6 | 20.5 | 21.8 | ... | ... | ... |
| Morocco | 92.8 | 141.8 | 130.9 | 144.0 | 152.4 | 161.4 |
| Pakistan | 217.0 | 348.5 | 374.7 | 338.2 | ... | ... |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 39.8 | 46.7 | 46.3 | 51.3 | 54.7 | 55.8 |
| West Bank and Gaza | 9.9 | 18.1 | 19.2 | 18.6 | ... | ... |
| Low-Income Developing Countries | 132.9 | 178.6 | 199.0 | 185.9 | 196.1 | 213.2 |
| Afghanistan | 14.0 | 14.3 | 14.5 | ... | ... | ... |
| Djibouti | 1.8 | 3.4 | 3.7 | 4.0 | 4.4 | 4.7 |
| Kyrgyz Republic | 5.1 | 9.3 | 11.7 | 12.8 | 13.6 | 14.7 |
| Mauritania | 5.1 | 9.1 | 9.8 | 10.5 | 10.6 | 11.4 |
| Somalia | ... | 9.8 | 10.4 | 11.7 | 12.8 | 13.9 |
| Sudan | 52.4 | 34.8 | 33.8 | 25.7 | 26.9 | 27.4 |
| Tajikistan | 5.2 | 8.9 | 10.5 | 11.9 | 13.0 | 14.1 |
| Uzbekistan | 45.5 | 69.6 | 81.2 | 90.9 | 98.0 | 109.9 |
| Yemen | 24.4 | 19.4 | 23.5 | 18.4 | 16.9 | 17.2 |
| CCA | 267.5 | 433.4 | 530.0 | 584.5 | 640.2 | 684.8 |
| CCA oil and gas exporters | 191.4 | 312.9 | 382.2 | 414.3 | 457.4 | 483.4 |
| CCA oil and gas importers | 76.1 | 120.5 | 147.8 | 170.2 | 182.8 | 201.3 |
| CCA emerging market and middle-income countries | 20.2 | 32.7 | 44.5 | 54.7 | 58.3 | 62.7 |
| CCA low-income developing countries | 55.8 | 87.8 | 103.3 | 115.5 | 124.5 | 138.6 |
| MENA | 2309.9 | 3228.4 | 3894.8 | 3818.7 | 3962.5 | 4111.4 |
| MENA oil and gas exporters | 1813.5 | 2455.1 | 3071.5 | 3069.3 | 3239.7 | 3389.3 |
| MENA oil and gas importers | 496.4 | 773.3 | 823.3 | 749.5 | 722.8 | 722.2 |
| MENA emerging market and middle-income countries | 431.9 | 696.8 | 742.1 | 679.1 | 651.2 | 647.6 |
| MENA low-income developing countries | 64.4 | 76.5 | 81.2 | 70.4 | 71.6 | 74.6 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 1953.5 | 2939.1 | 3547.4 | 3415.2 | 3498.3 | 3625.2 |
| Arab World oil and gas exporters | 1457.2 | 2165.8 | 2724.1 | 2665.7 | 2775.5 | 2903.0 |
| GCC | 1117.4 | 1738.3 | 2193.8 | 2121.6 | 2194.6 | 2296.3 |
| MENA excl. fragile and conflict-affected states | 2005.4 | 2884.2 | 3481.5 | 3424.5 | 3548.8 | 3678.6 |
| MENA oil exporters excl. conflict-affected states and Iran | 1326.0 | 1959.4 | 2462.7 | 2411.3 | 2509.6 | 2624.2 |
| MENA, Afghanistan, and Pakistan | 2539.6 | 3591.2 | 4284.1 | 4157.0 | 4325.8 | 4494.3 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 726.1 | 1136.1 | 1212.5 | 1087.7 | 1086.1 | 1105.1 |
| North Africa | 591.7 | 880.2 | 968.6 | 919.2 | 911.5 | 917.5 |
| Fragile and conflict-affected states | 317.2 | 358.5 | 427.8 | 394.2 | 413.7 | 432.8 |
| Conflict-affected states | 229.4 | 302.8 | 362.7 | 328.8 | 341.2 | 357.2 |

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

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

² 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 | |
|---|------------|------------|-------------|-------------|-------------|-------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| REAL NON-OIL GDP GROWTH | | | | | | |
| Oil and Gas Exporters | 5.1 | 4.8 | 4.6 | 3.9 | 3.6 | 3.9 |
| Algeria | 3.9 | 2.9 | 4.2 | 4.1 | 4.0 | 3.3 |
| Azerbaijan | 7.4 | 7.2 | 9.1 | 3.7 | 3.6 | 3.5 |
| Bahrain | 5.9 | 3.2 | 6.3 | 3.4 | 4.0 | 4.3 |
| Iran ¹ | 3.7 | 3.9 | 3.5 | 3.8 | 3.3 | 3.1 |
| Iraq | 9.0 | 4.9 | 0.0 | 6.0 | 3.5 | 3.3 |
| Kazakhstan | 6.3 | 5.5 | 4.7 | 4.6 | 3.9 | 3.4 |
| Kuwait | 4.3 | 6.6 | 1.1 | 0.8 | 2.0 | 2.5 |
| Libya | 2.2 | 5.9 | 7.9 | -0.6 | 3.8 | 5.6 |
| Oman | 4.6 | 1.9 | 1.2 | 2.1 | 2.5 | 3.2 |
| Qatar ² | 9.6 | 2.8 | 5.7 | 1.0 | 2.0 | 2.3 |
| Saudi Arabia | 5.0 | 5.6 | 5.3 | 3.8 | 3.9 | 5.3 |
| Turkmenistan | 1.7 | -1.8 | 7.6 | 2.2 | 2.3 | 2.3 |
| United Arab Emirates | 5.1 | 6.5 | 7.2 | 6.0 | 4.1 | 4.2 |
| CCA oil and gas exporters | 6.4 | 4.9 | 6.0 | 4.1 | 3.6 | 3.3 |
| MENA oil and gas exporters | 4.9 | 4.8 | 4.4 | 3.9 | 3.6 | 4.0 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil and gas exporters | 5.3 | 5.1 | 4.7 | 3.9 | 3.6 | 4.3 |
| GCC | 5.3 | 5.4 | 5.3 | 3.8 | 3.6 | 4.5 |
| MENA oil exporters excl. conflict-affected states and Iran | 5.0 | 5.1 | 5.2 | 3.7 | 3.7 | 4.4 |
| REAL OIL GDP GROWTH | | | | | | |
| Oil and Gas Exporters | 2.3 | 4.4 | 8.3 | 1.1 | 0.6 | 5.4 |
| Algeria | -1.3 | 10.5 | -0.6 | 4.5 | 2.7 | 1.5 |
| Azerbaijan | 8.9 | 2.8 | -3.7 | -3.0 | -0.5 | -0.5 |
| Bahrain | 0.3 | -0.3 | -1.4 | -1.2 | 1.4 | -2.8 |
| Iran ¹ | -0.1 | 10.1 | 10.0 | 15.0 | 2.9 | 2.2 |
| Iraq | 9.2 | -0.7 | 12.0 | -7.4 | -0.2 | 6.9 |
| Kazakhstan | 5.5 | -0.6 | -1.7 | 7.0 | 0.2 | 14.4 |
| Kuwait | 2.3 | -0.9 | 12.1 | -4.3 | -4.3 | 4.8 |
| Libya | 5.8 | 45.0 | -17.0 | 17.8 | 10.2 | 7.7 |
| Oman | 1.3 | 5.2 | 9.6 | 0.0 | -0.9 | 2.9 |
| Qatar ² | 7.0 | -0.3 | 1.7 | 2.6 | 2.0 | 1.5 |
| Saudi Arabia | 1.4 | 1.2 | 15.0 | -9.0 | -2.4 | 8.1 |
| Turkmenistan | 8.8 | 2.4 | 1.2 | 1.4 | 2.2 | 2.2 |
| United Arab Emirates | 2.1 | -1.1 | 9.5 | -3.4 | 1.8 | 4.1 |
| CCA oil and gas exporters | 7.1 | 0.5 | -1.7 | 4.3 | 0.3 | 10.0 |
| MENA oil and gas exporters | 1.9 | 4.9 | 9.6 | 0.7 | 0.6 | 4.7 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil exporters | 2.5 | 3.3 | 9.5 | -3.9 | -0.1 | 5.5 |
| GCC | 2.0 | 0.6 | 11.9 | -5.9 | -1.1 | 6.0 |
| MENA oil exporters excl. conflict-affected states and Iran | 1.9 | 3.7 | 9.2 | -3.6 | -0.1 | 5.4 |

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

¹ 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 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 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| CRUDE OIL PRODUCTION | | | | | | |
| Oil and Gas Exporters | 26.7 | 27.1 | 29.8 | 29.1 | 28.9 | 30.9 |
| Algeria | 1.1 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 |
| Azerbaijan | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 |
| Bahrain | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Iran | 3.4 | 2.5 | 2.6 | 3.1 | 3.2 | 3.3 |
| Iraq | 2.9 | 4.0 | 4.4 | 4.1 | 4.1 | 4.4 |
| Kazakhstan | 1.5 | 1.8 | 1.7 | 1.8 | 1.9 | 2.1 |
| Kuwait | 2.6 | 2.4 | 2.7 | 2.6 | 2.5 | 2.6 |
| Libya | 1.2 | 1.2 | 1.0 | 1.2 | 1.3 | 1.4 |
| Oman | 0.9 | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 |
| Qatar | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Saudi Arabia | 9.1 | 9.1 | 10.6 | 9.6 | 9.3 | 10.3 |
| Turkmenistan | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| United Arab Emirates | 2.6 | 2.6 | 3.1 | 3.0 | 3.0 | 3.2 |
| CCA oil and gas exporters | 2.3 | 2.6 | 2.6 | 2.7 | 2.7 | 2.9 |
| MENA oil and gas exporters | 24.4 | 24.5 | 27.2 | 26.4 | 26.2 | 28.0 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil and gas exporters | 21.0 | 22.0 | 24.6 | 23.3 | 23.0 | 24.7 |
| GCC | 15.8 | 15.9 | 18.2 | 17.0 | 16.5 | 17.9 |
| MENA oil exporters excl. conflict-affected states and Iran | 18.1 | 18.0 | 20.2 | 19.2 | 18.9 | 20.3 |
| NATURAL GAS PRODUCTION | | | | | | |
| Oil and Gas Exporters | 11.2 | 18.1 | 18.7 | 19.5 | 20.1 | 20.5 |
| Algeria | 1.5 | 1.9 | 1.8 | 1.9 | 1.9 | 2.0 |
| Azerbaijan | 0.3 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 |
| Bahrain | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| Iran | 2.5 | 4.4 | 4.8 | 5.1 | 5.4 | 5.5 |
| Iraq | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kazakhstan | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kuwait | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Libya | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 |
| Oman | 0.6 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 |
| Qatar | 2.7 | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 |
| Saudi Arabia | 1.8 | 2.3 | 2.4 | 2.5 | 2.6 | 2.6 |
| Turkmenistan | 1.1 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 |
| United Arab Emirates | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 |
| CCA oil and gas exporters | 1.0 | 2.2 | 2.3 | 2.3 | 2.3 | 2.4 |
| MENA oil and gas exporters | 10.2 | 15.9 | 16.5 | 17.2 | 17.8 | 18.1 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil and gas exporters | 7.7 | 11.5 | 11.7 | 12.1 | 12.4 | 12.6 |
| GCC | 6.0 | 9.5 | 9.7 | 10.0 | 10.3 | 10.5 |
| MENA oil exporters excl. conflict-affected states and Iran | 7.7 | 11.5 | 11.7 | 12.1 | 12.4 | 12.6 |

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 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| CRUDE OIL EXPORTS | | | | | | |
| ME&CA Oil and Gas Exporters | 19.6 | 19.2 | 21.1 | 20.7 | 20.2 | 22.1 |
| Algeria | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Azerbaijan | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Bahrain | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Iran | 1.7 | 0.7 | 0.9 | 1.4 | 1.5 | 1.5 |
| Iraq | 2.6 | 3.4 | 3.7 | 3.5 | 3.4 | 3.7 |
| Kazakhstan | 1.2 | 1.4 | 1.3 | 1.5 | 1.4 | 1.7 |
| Kuwait | 1.7 | 1.8 | 1.8 | 1.8 | 1.7 | 1.8 |
| Libya | 0.9 | 1.0 | 0.8 | 1.0 | 1.1 | 1.1 |
| Oman | 0.8 | 0.8 | 0.9 | 0.9 | 0.8 | 0.9 |
| Qatar | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Saudi Arabia | 6.9 | 6.2 | 7.4 | 6.7 | 6.1 | 7.1 |
| Turkmenistan | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| United Arab Emirates | 2.3 | 2.3 | 2.6 | 2.5 | 2.5 | 2.7 |
| CCA oil and gas exporters | 1.8 | 2.0 | 1.9 | 2.0 | 2.0 | 2.2 |
| MENA oil and gas exporters | 17.7 | 17.2 | 19.2 | 18.7 | 18.2 | 19.9 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil and gas exporters | 16.0 | 16.5 | 18.3 | 17.3 | 16.8 | 18.3 |
| GCC | 12.3 | 11.7 | 13.4 | 12.4 | 11.8 | 13.1 |
| MENA oil exporters excl. conflict-affected states and Iran | 13.9 | 13.1 | 14.6 | 13.8 | 13.3 | 14.6 |
| NATURAL GAS EXPORTS | | | | | | |
| ME&CA Oil and Gas Exporters | 4.1 | 6.1 | 6.0 | 6.3 | 6.3 | 6.5 |
| Algeria | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 |
| Azerbaijan | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Bahrain | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Iran | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 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 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Oman | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Qatar | 1.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.8 |
| Saudi Arabia | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Turkmenistan | 0.6 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 |
| United Arab Emirates | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| CCA oil and gas exporters | 0.7 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 |
| MENA oil and gas exporters | 3.7 | 4.9 | 4.9 | 5.1 | 5.1 | 5.3 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil and gas exporters | 3.5 | 4.6 | 4.5 | 4.7 | 4.7 | 4.9 |
| GCC | 2.3 | 3.3 | 3.4 | 3.5 | 3.4 | 3.6 |
| MENA oil exporters excl. conflict-affected states and Iran | 3.5 | 4.6 | 4.5 | 4.7 | 4.7 | 4.9 |

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

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

| | Average | 2021 | 2022 | 2023 | Projections | |
|---|---------|-------|-------|-------|-------------|-------|
| | 2000–20 | | | | 2024 | 2025 |
| FISCAL BREAKEVEN OIL PRICE¹ | | | | | | |
| Oil and Gas Exporters | | | | | | |
| Algeria | 101.1 | 111.4 | 109.8 | 93.8 | 125.7 | 119.4 |
| Azerbaijan | 52.6 | 57.5 | 67.3 | 76.4 | 88.2 | 89.3 |
| Bahrain | 85.0 | 131.6 | 131.8 | 138.4 | 125.7 | 127.8 |
| Iran | 92.4 | 118.8 | 131.4 | 105.1 | 121.0 | 123.9 |
| Iraq | 70.9 | 54.2 | 68.5 | 80.4 | 93.8 | 90.0 |
| Kazakhstan | ... | 183.5 | 95.3 | 109.3 | 123.5 | 109.3 |
| Kuwait ² | 59.6 | 87.6 | 81.5 | 81.0 | 83.5 | 78.3 |
| Libya | 75.0 | 52.2 | 64.4 | 65.9 | 66.0 | 63.7 |
| Oman | 70.1 | 76.7 | 55.4 | 57.2 | 58.1 | 53.9 |
| Qatar | 45.3 | 47.7 | 46.3 | 46.5 | 43.1 | 40.4 |
| Saudi Arabia | 80.0 | 83.6 | 88.1 | 93.3 | 96.2 | 84.7 |
| Turkmenistan | 37.9 | 28.9 | 31.5 | 34.2 | 35.8 | 37.1 |
| United Arab Emirates | 50.0 | 53.0 | 46.6 | 51.6 | 56.7 | 54.3 |
| EXTERNAL BREAKEVEN OIL PRICE³ | | | | | | |
| Oil and Gas Exporters | | | | | | |
| Algeria | 84.8 | 79.2 | 70.6 | 75.1 | 80.6 | 83.8 |
| Azerbaijan | 57.7 | 69.5 | 110.6 | 101.2 | 101.5 | 105.8 |
| Bahrain | 54.0 | 34.6 | 3.6 | 42.5 | 38.8 | 43.3 |
| Iran | 40.2 | 44.5 | 55.0 | 45.4 | 44.6 | 42.9 |
| Iraq | 65.4 | 57.4 | 64.2 | 74.4 | 85.4 | 83.4 |
| Kazakhstan | 87.2 | 83.9 | 63.4 | 125.6 | 146.3 | 106.3 |
| Kuwait | 36.9 | 44.2 | 48.4 | 47.8 | 50.0 | 49.3 |
| Libya | 54.6 | 52.6 | 58.9 | 56.7 | 48.2 | 44.6 |
| Oman | ... | 76.5 | 85.6 | 73.7 | 69.9 | 67.1 |
| Qatar | 50.0 | 43.6 | 42.3 | 38.7 | 40.8 | 41.3 |
| Saudi Arabia | 53.6 | 58.1 | 54.4 | 69.8 | 80.7 | 79.8 |
| Turkmenistan | 40.8 | 21.7 | 26.5 | 27.5 | 27.8 | 29.3 |
| United Arab Emirates | 43.4 | 16.8 | 36.1 | 34.7 | 35.7 | 35.1 |

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 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 7.4 | 12.7 | 13.9 | 16.7 | 15.5 | 11.8 |
| Oil and Gas Exporters | 6.9 | 10.9 | 13.1 | 11.5 | 10.3 | 9.0 |
| Algeria | 3.9 | 7.2 | 9.3 | 9.3 | 7.6 | 6.4 |
| Azerbaijan | 6.1 | 6.7 | 13.9 | 8.2 | 3.5 | 5.0 |
| Bahrain | 1.6 | -0.6 | 3.6 | 0.1 | 1.4 | 1.8 |
| Iran | 18.8 | 40.2 | 45.8 | 41.5 | 37.5 | 32.5 |
| Iraq | 8.9 | 6.0 | 5.0 | 4.4 | 4.0 | 4.0 |
| Kazakhstan | 8.2 | 8.0 | 15.0 | 14.6 | 8.7 | 7.0 |
| Kuwait | ... | 3.4 | 4.0 | 3.6 | 3.2 | 2.7 |
| Libya | 7.5 | 2.9 | 4.5 | 3.4 | 2.9 | 2.9 |
| Oman | 2.0 | 1.7 | 2.5 | 0.9 | 1.3 | 1.5 |
| Qatar | 3.2 | 2.3 | 5.0 | 3.1 | 2.6 | 2.4 |
| Saudi Arabia | 1.9 | 3.1 | 2.5 | 2.3 | 2.3 | 2.0 |
| Turkmenistan | 6.5 | 19.5 | 11.2 | -1.7 | 5.0 | 7.9 |
| United Arab Emirates | 2.9 | -0.1 | 4.8 | 1.6 | 2.1 | 2.0 |
| Emerging Market and Middle-Income Countries | 7.1 | 7.8 | 11.5 | 24.2 | 23.5 | 15.9 |
| Armenia | 3.4 | 7.2 | 8.6 | 2.0 | 3.1 | 3.7 |
| Egypt | 9.7 | 4.5 | 8.5 | 24.4 | 32.5 | 25.7 |
| Georgia | 5.0 | 9.6 | 11.9 | 2.5 | 2.6 | 4.2 |
| Jordan | 3.0 | 1.3 | 4.2 | 2.2 | 2.7 | 2.4 |
| Lebanon | 6.6 | 154.8 | 171.2 | ... | ... | ... |
| Morocco | 1.4 | 1.4 | 6.6 | 6.1 | 2.2 | 2.5 |
| Pakistan | 7.6 | 8.9 | 12.1 | 29.2 | 24.8 | 12.7 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 4.2 | 5.7 | 8.3 | 9.3 | 7.4 | 6.9 |
| West Bank and Gaza | 2.7 | 1.2 | 3.7 | 5.9 | ... | ... |
| Low-Income Developing Countries | 15.0 | 60.0 | 35.1 | 31.8 | 29.9 | 18.5 |
| Afghanistan | 8.2 | 7.8 | 10.6 | ... | ... | ... |
| Djibouti | ... | 1.2 | 5.2 | 1.8 | 1.8 | 1.9 |
| Kyrgyz Republic | 7.0 | 11.9 | 13.9 | 10.8 | 6.7 | 6.6 |
| Mauritania | 4.7 | 3.6 | 9.6 | 4.9 | 2.8 | 4.0 |
| Somalia | ... | 4.6 | 6.8 | 6.1 | 4.8 | 3.9 |
| Sudan | 28.0 | 359.1 | 138.8 | 171.5 | 145.5 | 62.7 |
| Tajikistan | 11.4 | 9.0 | 6.6 | 3.7 | 4.9 | 6.3 |
| Uzbekistan | 14.0 | 10.8 | 11.4 | 10.0 | 11.6 | 9.7 |
| Yemen | 15.0 | 31.5 | 29.5 | -1.2 | 16.9 | 17.3 |
| CCA | 8.8 | 9.6 | 13.0 | 9.7 | 7.7 | 7.1 |
| CCA oil and gas exporters | 7.7 | 9.1 | 14.2 | 11.1 | 7.2 | 6.7 |
| CCA oil and gas importers | 10.9 | 10.3 | 11.0 | 7.6 | 8.5 | 7.8 |
| CCA emerging market and middle-income countries | 4.3 | 8.6 | 10.6 | 2.3 | 2.8 | 4.0 |
| CCA low-income developing countries | 12.9 | 10.7 | 11.1 | 9.3 | 10.3 | 9.0 |
| MENA | 7.4 | 13.8 | 14.3 | 16.0 | 15.4 | 12.4 |
| MENA oil and gas exporters | 6.8 | 11.2 | 12.9 | 11.6 | 10.7 | 9.4 |
| MENA oil and gas importers | 8.8 | 20.6 | 17.9 | 27.4 | 28.0 | 20.3 |
| MENA emerging market and middle-income countries | 7.1 | 7.0 | 11.1 | 22.6 | 24.0 | 18.6 |
| MENA low-income developing countries | 20.4 | 171.7 | 80.7 | 75.0 | 69.0 | 35.9 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 4.9 | 9.0 | 8.8 | 11.2 | 11.2 | 8.6 |
| Arab World oil and gas exporters | 3.0 | 3.2 | 4.3 | 3.4 | 3.1 | 2.8 |
| GCC | 2.2 | 2.2 | 3.3 | 2.2 | 2.2 | 2.1 |
| MENA excl. fragile and conflict-affected states | 6.9 | 9.5 | 12.1 | 14.2 | 14.7 | 12.4 |
| MENA oil exporters excl. conflict-affected states and Iran | 2.6 | 2.9 | 4.2 | 3.3 | 3.0 | 2.7 |
| MENA, Afghanistan, and Pakistan | 7.3 | 13.1 | 14.0 | 17.7 | 16.6 | 12.4 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 8.3 | 16.2 | 15.8 | 28.0 | 26.9 | 17.5 |
| North Africa | 7.7 | 15.5 | 13.8 | 21.6 | 23.6 | 17.7 |
| Fragile and conflict-affected states | 10.1 | 49.2 | 31.9 | 32.2 | 22.0 | 12.0 |
| Conflict-affected states | 11.4 | 52.1 | 28.7 | 27.3 | 25.0 | 15.0 |

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

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

| | Average | 2021 | 2022 | 2023 | Projections | |
|---|------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | | | | 2024 | 2025 |
| Middle East and Central Asia | 8.4 | 10.1 | 11.4 | 16.6 | 16.7 | 12.9 |
| Oil and Gas Exporters | 9.0 | 14.3 | 14.2 | 15.3 | 12.7 | 11.0 |
| Algeria | 4.2 | 6.1 | -0.9 | 14.6 | 9.9 | 7.4 |
| Azerbaijan | ... | ... | ... | ... | ... | ... |
| Bahrain | ... | ... | ... | ... | ... | ... |
| Iran | 26.9 | 40.1 | 45.6 | 45.5 | 37.1 | 32.1 |
| Iraq | 7.8 | 6.4 | 4.8 | 4.6 | 4.0 | 4.0 |
| Kazakhstan | 8.1 | 8.0 | 15.9 | 14.5 | 8.7 | 7.0 |
| Kuwait | ... | ... | ... | ... | ... | ... |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman | ... | ... | ... | ... | ... | ... |
| Qatar | ... | 4.6 | 4.9 | 3.1 | 2.6 | 2.4 |
| Saudi Arabia | 0.5 | 4.9 | 2.4 | 0.2 | 1.5 | 1.9 |
| Turkmenistan | ... | ... | ... | ... | ... | ... |
| United Arab Emirates | ... | ... | ... | ... | ... | ... |
| Emerging Market and Middle-Income Countries | 5.9 | 4.5 | 7.5 | 18.8 | 23.4 | 15.9 |
| Armenia | 3.2 | 7.2 | 8.8 | 2.6 | 2.9 | 4.3 |
| Egypt | 9.9 | 3.2 | 7.9 | 27.8 | 37.5 | 26.1 |
| Georgia | 2.9 | 6.4 | 6.3 | 3.9 | ... | ... |
| Jordan | 2.7 | 0.9 | 2.8 | 2.8 | 2.6 | 2.4 |
| Lebanon | ... | ... | ... | ... | ... | ... |
| Morocco | 1.2 | 1.8 | 4.1 | 1.6 | 1.9 | 2.4 |
| Pakistan | 6.2 | 6.6 | 8.5 | 17.9 | 18.6 | 10.7 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 3.7 | 5.7 | 7.1 | 7.4 | 7.4 | 8.1 |
| West Bank and Gaza | 1.7 | 1.5 | 2.7 | 5.6 | ... | ... |
| Low-Income Developing Countries | ... | ... | ... | ... | ... | ... |
| Afghanistan | ... | ... | ... | ... | ... | ... |
| Djibouti | ... | 0.8 | 1.1 | 1.8 | 1.8 | 2.0 |
| Kyrgyz Republic | 7.4 | 5.9 | 12.5 | 13.9 | 7.9 | 6.6 |
| Mauritania | 2.9 | 1.2 | 3.2 | ... | ... | ... |
| Somalia | ... | ... | ... | ... | ... | ... |
| Sudan | ... | ... | ... | ... | ... | ... |
| Tajikistan | 5.7 | 4.9 | 4.0 | 4.0 | 4.0 | 6.0 |
| Uzbekistan | ... | ... | ... | ... | ... | ... |
| Yemen | ... | ... | ... | ... | ... | ... |
| CCA | 7.4 | 7.5 | 13.6 | 12.0 | 7.9 | 6.7 |
| CCA oil and gas exporters | 8.1 | 8.0 | 15.9 | 14.5 | 8.7 | 7.0 |
| CCA oil and gas importers | ... | ... | ... | ... | ... | ... |
| CCA emerging market and middle-income countries | ... | ... | ... | ... | ... | ... |
| CCA low-income developing countries | ... | ... | ... | ... | ... | ... |
| MENA | 8.8 | 11.1 | 11.7 | 16.8 | 17.3 | 13.9 |
| MENA oil and gas exporters | 9.1 | 15.1 | 14.0 | 15.4 | 13.1 | 11.5 |
| MENA oil and gas importers | 7.1 | 2.9 | 6.8 | 20.2 | 27.0 | 19.5 |
| MENA emerging market and middle-income countries | 7.1 | 3.0 | 6.9 | 20.3 | 27.1 | 19.5 |
| MENA low-income developing countries | ... | ... | ... | ... | ... | ... |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 4.2 | 4.4 | 4.1 | 10.0 | 12.2 | 9.4 |
| Arab World oil and gas exporters | ... | ... | ... | ... | ... | ... |
| GCC | 0.5 | 4.9 | 2.7 | 0.5 | 1.6 | 2.0 |
| MENA excl. fragile and conflict-affected states | 9.1 | 11.5 | 12.3 | 17.8 | 18.2 | 14.6 |
| MENA oil exporters excl. conflict-affected states and Iran | ... | ... | ... | ... | ... | ... |
| MENA, Afghanistan, and Pakistan | 8.4 | 10.4 | 11.2 | 17.0 | 17.5 | 13.4 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 7.4 | 4.4 | 7.5 | 19.3 | 23.7 | 16.0 |
| North Africa | 6.8 | 3.8 | 5.2 | 19.8 | 23.9 | 17.3 |
| Fragile and conflict-affected states | 2.3 | ... | ... | ... | ... | ... |
| Conflict-affected states | 6.1 | 6.1 | 4.6 | 4.7 | 4.0 | 4.0 |

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

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 15.4 | 13.2 | 14.1 | 15.7 | 16.8 | 12.2 |
| Oil and Gas Exporters | 15.4 | 11.0 | 12.6 | 11.7 | 11.6 | 10.6 |
| Algeria | 11.7 | 13.2 | 14.3 | 5.9 | 14.1 | 9.5 |
| Azerbaijan | 24.4 | 18.7 | 23.6 | 5.3 | 6.5 | 7.5 |
| Bahrain | 9.7 | 4.9 | 3.9 | 5.0 | 4.5 | 4.9 |
| Iran | 26.5 | 39.0 | 31.1 | 34.7 | 32.9 | 29.3 |
| Iraq | 15.0 | 16.7 | 20.3 | 7.5 | 8.9 | 8.2 |
| Kazakhstan | 25.4 | 20.8 | 13.9 | 18.3 | 16.1 | 14.4 |
| Kuwait | 8.2 | 3.8 | 6.5 | 1.0 | 3.9 | 4.8 |
| Libya | 13.3 | -20.3 | 12.0 | 3.0 | 3.5 | 4.0 |
| Oman | 11.1 | 4.6 | 0.6 | 13.1 | -0.8 | 4.4 |
| Qatar ¹ | 16.6 | 1.4 | 17.4 | 1.1 | 5.9 | 4.5 |
| Saudi Arabia | 9.9 | 7.4 | 8.1 | 7.6 | 9.3 | 8.4 |
| Turkmenistan | 20.7 | -1.4 | 1.0 | 4.4 | 7.4 | 10.4 |
| United Arab Emirates | 13.6 | 5.7 | 9.0 | 18.8 | 9.7 | 7.9 |
| Emerging Market and Middle-Income Countries | 13.3 | 13.6 | 15.7 | 25.3 | 30.5 | 16.0 |
| Armenia | 18.2 | 13.1 | 16.1 | 17.4 | 16.3 | 7.9 |
| Egypt | 15.3 | 18.0 | 23.5 | 24.7 | 38.6 | 18.5 |
| Georgia | 22.0 | 11.4 | 11.0 | 14.9 | 12.5 | 12.3 |
| Jordan | 8.6 | 6.7 | 5.5 | 5.6 | 5.6 | 5.6 |
| Lebanon ¹ | 7.2 | 1.2 | 13.6 | ... | ... | ... |
| Morocco | 8.7 | 5.1 | 8.0 | 4.0 | 5.0 | 4.5 |
| Pakistan | 14.3 | 16.2 | 13.6 | 14.2 | 10.8 | 22.0 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia ² | 9.8 | 8.7 | 8.3 | 8.7 | 12.2 | 11.5 |
| West Bank and Gaza | 8.5 | 8.3 | -0.1 | ... | ... | ... |
| Low-Income Developing Countries | 28.7 | 52.6 | 28.9 | 24.0 | 27.3 | 21.4 |
| Afghanistan | 15.7 | ... | ... | ... | ... | ... |
| Djibouti | 11.3 | 5.3 | -1.7 | 3.2 | 6.3 | 5.9 |
| Kyrgyz Republic | 21.1 | 19.1 | 30.6 | 15.0 | 10.8 | 11.8 |
| Mauritania | 15.6 | 20.4 | 3.1 | 10.7 | 12.5 | 10.8 |
| Somalia | ... | ... | ... | ... | ... | ... |
| Sudan | 37.1 | 150.9 | 49.4 | 71.6 | 70.3 | 30.2 |
| Tajikistan | 32.6 | 8.2 | 40.4 | -0.8 | 13.1 | 11.3 |
| Uzbekistan | 33.9 | 29.7 | 30.2 | 12.2 | 20.5 | 25.0 |
| Yemen | 14.9 | 7.9 | 0.3 | 10.1 | 15.3 | 12.6 |
| CCA | 26.7 | 17.9 | 16.8 | 13.0 | 13.9 | 14.1 |
| CCA oil and gas exporters | 25.6 | 16.3 | 13.1 | 13.2 | 12.6 | 12.4 |
| CCA oil and gas importers | 29.7 | 22.1 | 26.3 | 12.5 | 17.3 | 18.5 |
| CCA emerging markets and middle-income countries | 20.3 | 12.1 | 13.2 | 16.0 | 14.2 | 10.4 |
| CCA low-income developing countries | 32.7 | 26.1 | 31.3 | 11.1 | 18.7 | 22.2 |
| MENA | 14.7 | 12.3 | 13.8 | 16.3 | 17.7 | 11.0 |
| MENA oil and gas exporters | 14.8 | 10.4 | 12.6 | 11.6 | 11.5 | 10.3 |
| MENA oil and gas importers | 13.8 | 19.3 | 17.8 | 32.3 | 41.6 | 13.8 |
| MENA emerging markets and middle-income countries | 12.4 | 12.3 | 16.9 | 31.5 | 41.7 | 13.2 |
| MENA low-income developing countries | 23.9 | 82.5 | 25.9 | 40.9 | 40.8 | 19.9 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 12.1 | 9.8 | 12.3 | 14.6 | 16.1 | 8.9 |
| Arab World oil and gas exporters | 11.4 | 6.8 | 10.4 | 8.7 | 8.5 | 7.5 |
| GCC | 11.2 | 5.9 | 8.6 | 9.3 | 8.0 | 7.3 |
| MENA excl. fragile and conflict-affected states | 14.6 | 11.2 | 13.1 | 13.4 | 15.0 | 11.2 |
| MENA oil exporters excl. conflict-affected states and Iran | 11.2 | 5.7 | 9.3 | 8.8 | 8.5 | 7.4 |
| MENA, Afghanistan, and Pakistan | 14.7 | 12.7 | 13.8 | 16.1 | 17.1 | 11.9 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 14.1 | 18.3 | 16.5 | 26.6 | 31.7 | 16.5 |
| North Africa | 13.7 | 16.9 | 18.3 | 17.3 | 25.5 | 13.1 |
| Fragile and conflict-affected states | 14.9 | 19.6 | 19.2 | 41.3 | 42.9 | 8.8 |
| Conflict-affected states | 17.1 | 31.5 | 21.2 | 15.8 | 15.9 | 10.5 |

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 | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | | | | 2024 | 2025 |
| Middle East and Central Asia | 0.0 | -3.0 | 1.1 | -1.2 | -2.3 | -2.1 |
| Oil and Gas Exporters | 1.8 | -1.6 | 3.9 | 0.5 | -1.1 | -0.8 |
| Algeria | -1.3 | -6.3 | -2.5 | -3.0 | -8.5 | -7.8 |
| Azerbaijan | 5.1 | 4.2 | 6.0 | 1.7 | -1.1 | -1.9 |
| Bahrain | -5.3 | -11.0 | -5.4 | -8.3 | -6.9 | -7.6 |
| Iran | -2.1 | -3.2 | -2.8 | -2.3 | -3.0 | -3.4 |
| Iraq | -3.9 | -0.4 | 8.9 | -1.3 | -7.6 | -8.8 |
| Kazakhstan | 1.3 | -5.0 | 0.1 | -1.6 | -2.3 | -1.9 |
| Kuwait | 26.7 | 8.9 | 30.6 | 29.4 | 27.3 | 28.1 |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman | 1.5 | -3.1 | 10.1 | 5.9 | 3.7 | 3.6 |
| Qatar | 7.1 | 0.2 | 10.4 | 5.4 | 5.1 | 4.7 |
| Saudi Arabia | 2.4 | -2.2 | 2.5 | -2.0 | -2.8 | -1.6 |
| Turkmenistan | ... | ... | ... | ... | ... | ... |
| United Arab Emirates | 0.1 | 0.1 | 0.1 | -0.1 | 0.0 | 0.1 |
| Emerging Market and Middle-Income Countries | -5.9 | -6.6 | -6.7 | -6.3 | -6.4 | -6.8 |
| Armenia | -3.2 | -4.6 | -2.1 | -2.0 | -4.6 | -4.6 |
| Egypt ¹ | -8.7 | -7.1 | -6.2 | -6.0 | -6.3 | -8.5 |
| Georgia | ... | ... | ... | ... | ... | ... |
| Jordan ² | -6.1 | -7.6 | -7.0 | -7.3 | -7.7 | -5.3 |
| Lebanon | -8.6 | 1.2 | -6.1 | ... | ... | ... |
| Morocco | -3.7 | -6.0 | -5.4 | -4.4 | -4.3 | -3.8 |
| Pakistan ³ | -4.8 | -6.6 | -8.2 | -7.8 | -7.8 | -7.7 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | -3.5 | -7.5 | -6.7 | -6.6 | -5.4 | -4.9 |
| West Bank and Gaza | ... | ... | ... | ... | ... | ... |
| Low-Income Developing Countries | -1.9 | -2.1 | -2.9 | -3.7 | -3.0 | -2.4 |
| Afghanistan | -1.0 | -0.5 | -1.0 | ... | ... | ... |
| Djibouti | -2.4 | -3.1 | -1.4 | -2.6 | -3.0 | -2.6 |
| Kyrgyz Republic ⁴ | -4.2 | -1.2 | -1.6 | 0.5 | -1.4 | -2.0 |
| Mauritania ⁵ | -0.3 | 1.9 | -3.6 | -2.5 | -1.7 | -1.3 |
| Somalia | ... | -0.9 | 0.0 | 0.0 | -0.5 | -1.3 |
| Sudan | -3.3 | -0.3 | -2.1 | -3.3 | -2.5 | -1.9 |
| Tajikistan | ... | ... | ... | ... | ... | ... |
| Uzbekistan | 1.5 | -4.6 | -4.3 | -4.9 | -3.7 | -2.6 |
| Yemen | -4.1 | -0.9 | -2.7 | -4.5 | -3.8 | -3.7 |
| CCA | 1.9 | -3.3 | 0.2 | -1.7 | -2.5 | -2.2 |
| CCA oil and gas exporters | 2.1 | -3.0 | 1.6 | -0.8 | -2.0 | -1.9 |
| CCA oil and gas importers | 0.5 | -4.2 | -3.6 | -3.8 | -3.7 | -2.9 |
| CCA emerging markets and middle-income countries | ... | ... | ... | ... | ... | ... |
| CCA low-income developing countries | 1.0 | -4.2 | -4.0 | -4.2 | -3.4 | -2.6 |
| MENA | 0.2 | -2.5 | 2.1 | -0.5 | -1.8 | -1.6 |
| MENA oil and gas exporters | 1.8 | -1.5 | 4.1 | 0.7 | -1.0 | -0.7 |
| MENA oil and gas importers | -6.2 | -6.0 | -5.7 | -5.4 | -5.4 | -5.9 |
| MENA emerging markets and middle-income countries | -6.6 | -6.7 | -6.1 | -5.7 | -5.7 | -6.4 |
| MENA low-income developing countries | -3.1 | -0.4 | -2.1 | -2.9 | -2.4 | -2.2 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 0.7 | -2.5 | 2.6 | -0.3 | -1.6 | -1.4 |
| Arab World oil and gas exporters | 2.8 | -1.2 | 5.1 | 1.2 | -0.6 | -0.2 |
| GCC | 4.0 | -0.8 | 5.4 | 1.9 | 1.2 | 1.7 |
| MENA excl. fragile and conflict-affected states | 0.6 | -2.8 | 1.7 | -0.4 | -1.3 | -1.1 |
| MENA oil exporters excl. conflict-affected states and Iran | 3.3 | -1.3 | 4.6 | 1.4 | 0.2 | 0.7 |
| MENA, Afghanistan, and Pakistan | -0.2 | -2.9 | 1.2 | -1.1 | -2.3 | -2.1 |
| MENA, Afghanistan, and Pakistan oil and gas importers | -5.6 | -6.1 | -6.4 | -6.2 | -6.2 | -6.6 |
| North Africa | -4.5 | -6.4 | -5.0 | -4.8 | -6.4 | -6.8 |
| Fragile and conflict-affected states | -4.2 | -0.3 | 5.6 | -1.5 | -6.4 | -7.2 |
| Conflict-affected states | -3.5 | -0.4 | 6.4 | -1.6 | -6.7 | -7.7 |

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 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 0.7 | -2.3 | 2.4 | -0.3 | -2.0 | -1.7 |
| Oil and Gas Exporters | 2.7 | -0.7 | 5.6 | 1.6 | -0.3 | -0.2 |
| Algeria ¹ | -1.3 | -6.3 | -2.5 | -3.0 | -8.5 | -7.8 |
| Azerbaijan ² | 5.1 | 4.2 | 6.0 | 1.7 | -1.1 | -1.9 |
| Bahrain ¹ | -5.4 | -11.0 | -5.4 | -8.3 | -6.9 | -7.6 |
| Iran ³ | -2.1 | -3.2 | -2.8 | -2.3 | -3.0 | -3.4 |
| Iraq ¹ | -3.9 | -0.4 | 8.9 | -1.3 | -7.6 | -8.8 |
| Kazakhstan | 1.4 | -5.0 | 0.1 | -1.5 | -2.2 | -1.9 |
| Kuwait ¹ | 26.7 | 8.9 | 30.6 | 29.4 | 27.3 | 28.1 |
| Libya | 2.2 | 14.8 | 23.6 | 8.5 | 5.2 | 4.2 |
| Oman ¹ | 1.5 | -3.1 | 10.1 | 5.9 | 3.7 | 3.6 |
| Qatar | 7.1 | 0.2 | 10.4 | 5.4 | 5.1 | 4.7 |
| Saudi Arabia ¹ | 2.4 | -2.2 | 2.5 | -2.0 | -2.8 | -1.6 |
| Turkmenistan ⁴ | 0.8 | 0.5 | 2.5 | 1.3 | 0.9 | 0.6 |
| United Arab Emirates ⁵ | 4.9 | 4.0 | 9.9 | 6.3 | 4.5 | 4.0 |
| Emerging Market and Middle-Income Countries | -5.3 | -6.3 | -6.3 | -5.9 | -7.6 | -6.7 |
| Armenia ¹ | -2.2 | -2.6 | -0.4 | -0.7 | -4.4 | -4.3 |
| Egypt | -7.4 | -7.0 | -5.8 | -5.8 | -10.9 | -9.3 |
| Georgia ⁶ | -2.0 | -6.0 | -3.1 | -2.5 | -2.5 | -2.3 |
| Jordan ^{1,7} | -6.2 | -7.6 | -7.0 | -7.3 | -7.7 | -5.3 |
| Lebanon ¹ | -7.9 | 0.6 | -6.1 | ... | ... | ... |
| Morocco ¹ | -3.7 | -6.0 | -5.4 | -4.4 | -4.3 | -3.8 |
| Pakistan ⁸ | -4.5 | -6.0 | -7.8 | -7.8 | -7.4 | -7.3 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia ¹ | -3.6 | -7.6 | -6.7 | -6.6 | -5.4 | -4.9 |
| West Bank and Gaza ^{1,8} | -4.2 | -5.2 | -0.9 | -1.1 | ... | ... |
| Low-Income Developing Countries | -2.1 | -2.6 | -2.7 | -3.9 | -3.3 | -2.8 |
| Afghanistan | -1.0 | -0.5 | -1.0 | ... | ... | ... |
| Djibouti | -2.8 | -3.1 | -1.4 | -2.6 | -3.0 | -2.6 |
| Kyrgyz Republic ⁹ | -3.6 | -0.7 | -0.3 | 2.0 | -1.4 | -2.0 |
| Mauritania ^{1,10} | -0.1 | 2.6 | -3.0 | -2.5 | -1.7 | -1.3 |
| Somalia ¹ | ... | -0.9 | 0.0 | 0.0 | -0.5 | -1.3 |
| Sudan | -3.3 | -0.3 | -2.1 | -3.3 | -2.5 | -1.9 |
| Tajikistan | -1.5 | -0.7 | -0.2 | -1.0 | -2.5 | -2.5 |
| Uzbekistan | 0.1 | -6.0 | -4.2 | -5.9 | -4.3 | -3.3 |
| Yemen | -4.1 | -0.9 | -2.7 | -4.5 | -3.8 | -3.7 |
| CCA | 1.6 | -3.0 | 0.5 | -1.3 | -2.1 | -1.9 |
| CCA oil and gas exporters | 2.2 | -2.3 | 1.8 | -0.4 | -1.5 | -1.4 |
| CCA oil and gas importers | -0.9 | -4.8 | -2.9 | -3.6 | -3.6 | -3.1 |
| CCA emerging markets and middle-income countries | -1.9 | -4.6 | -1.9 | -1.7 | -3.3 | -3.2 |
| CCA low-income developing countries | -0.3 | -4.9 | -3.4 | -4.5 | -3.8 | -3.1 |
| MENA | 1.1 | -1.8 | 3.6 | 0.5 | -1.5 | -1.1 |
| MENA oil and gas exporters | 2.7 | -0.5 | 6.0 | 1.9 | -0.1 | 0.0 |
| MENA oil and gas importers | -5.6 | -6.0 | -5.4 | -5.2 | -7.6 | -6.3 |
| MENA emerging markets and middle-income countries | -5.9 | -6.6 | -5.7 | -5.4 | -8.2 | -6.8 |
| MENA low-income developing countries | -3.1 | -0.3 | -2.1 | -2.9 | -2.4 | -2.2 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 1.7 | -1.7 | 4.3 | 0.8 | -1.3 | -0.8 |
| Arab World oil and gas exporters | 4.0 | -0.2 | 7.2 | 2.5 | 0.4 | 0.6 |
| GCC | 5.2 | 0.2 | 7.6 | 3.4 | 2.3 | 2.7 |
| MENA excl. fragile and conflict-affected states | 1.4 | -2.2 | 3.2 | 0.6 | -1.1 | -0.5 |
| MENA oil exporters excl. conflict-affected states and Iran | 4.5 | -0.2 | 7.0 | 2.9 | 1.2 | 1.6 |
| MENA, Afghanistan, and Pakistan | 0.6 | -2.2 | 2.6 | -0.2 | -2.0 | -1.6 |
| MENA, Afghanistan, and Pakistan oil and gas importers | -5.2 | -5.9 | -6.1 | -6.0 | -7.5 | -6.6 |
| North Africa | -3.0 | -5.4 | -3.5 | -4.0 | -7.5 | -6.5 |
| Fragile and conflict-affected states | -0.8 | 0.9 | 7.1 | -0.4 | -5.0 | -5.9 |
| Conflict-affected states | -2.9 | -0.7 | 6.0 | -1.5 | -6.6 | -7.6 |

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 | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | | | | 2024 | 2025 |
| Middle East and Central Asia | 27.3 | 25.5 | 28.6 | 27.8 | 26.5 | 26.5 |
| Oil and Gas Exporters | 30.6 | 29.0 | 32.4 | 31.1 | 29.0 | 28.9 |
| Algeria ¹ | 33.2 | 26.2 | 29.6 | 31.1 | 27.8 | 26.8 |
| Azerbaijan ² | 35.3 | 36.4 | 32.2 | 33.1 | 30.3 | 29.4 |
| Bahrain ¹ | 23.3 | 17.8 | 21.4 | 18.7 | 19.4 | 18.4 |
| Iran ¹ | 14.8 | 11.0 | 11.0 | 11.2 | 11.1 | 11.1 |
| Iraq ¹ | 41.5 | 36.7 | 46.3 | 42.6 | 40.1 | 38.4 |
| Kazakhstan | 23.4 | 17.1 | 21.8 | 21.9 | 20.1 | 20.0 |
| Kuwait ³ | ... | 59.2 | 70.2 | 80.2 | 77.7 | 76.9 |
| Libya | 46.3 | 79.5 | 85.8 | 71.8 | 61.6 | 60.6 |
| Oman ¹ | 37.1 | 32.9 | 39.7 | 32.1 | 30.9 | 30.3 |
| Qatar | 38.5 | 29.6 | 34.6 | 29.8 | 29.1 | 28.8 |
| Saudi Arabia ¹ | 36.0 | 29.5 | 30.7 | 30.3 | 28.5 | 29.7 |
| Turkmenistan ⁴ | 12.3 | 11.3 | 11.9 | 11.8 | 11.6 | 11.4 |
| United Arab Emirates ⁵ | 30.5 | 30.4 | 32.8 | 32.2 | 31.2 | 30.7 |
| Emerging Market and Middle-Income Countries | 18.7 | 18.0 | 18.4 | 18.1 | 18.6 | 18.8 |
| Armenia ¹ | 19.5 | 23.9 | 24.1 | 24.7 | 24.6 | 24.9 |
| Egypt | 22.4 | 18.5 | 18.9 | 16.9 | 17.5 | 18.4 |
| Georgia | 23.2 | 24.7 | 26.1 | 27.2 | 27.7 | 27.4 |
| Jordan ¹ | 23.3 | 22.3 | 23.4 | 24.0 | 24.8 | 25.4 |
| Lebanon ¹ | 21.5 | 9.8 | 4.8 | ... | ... | ... |
| Morocco ¹ | 23.8 | 25.2 | 28.6 | 28.4 | 28.1 | 27.4 |
| Pakistan | 11.8 | 12.4 | 12.1 | 11.4 | 12.4 | 12.3 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia ¹ | 22.3 | 25.6 | 27.6 | 27.3 | 27.6 | 27.4 |
| West Bank and Gaza | 20.5 | 23.9 | 26.3 | 25.9 | ... | ... |
| Low-Income Developing Countries | 21.8 | 17.7 | 22.0 | 21.3 | 21.6 | 22.3 |
| Afghanistan | 9.1 | 11.3 | 15.1 | ... | ... | ... |
| Djibouti ¹ | 20.2 | 18.3 | 17.6 | 16.5 | 16.5 | 16.5 |
| Kyrgyz Republic | 27.5 | 29.6 | 34.5 | 39.3 | 36.1 | 35.0 |
| Mauritania ^{1,6} | 19.1 | 21.1 | 23.2 | 20.9 | 22.5 | 23.0 |
| Somalia ¹ | ... | 2.3 | 2.5 | 2.8 | 2.8 | 3.0 |
| Sudan | 11.7 | 8.4 | 15.1 | 5.2 | 6.5 | 7.6 |
| Tajikistan | 21.4 | 23.9 | 24.3 | 24.2 | 23.7 | 25.2 |
| Uzbekistan | 26.8 | 25.9 | 30.5 | 28.8 | 28.8 | 29.0 |
| Yemen | 23.2 | 6.7 | 8.4 | 5.4 | 5.4 | 6.1 |
| CCA | 25.0 | 21.1 | 23.8 | 23.9 | 22.6 | 22.4 |
| CCA oil and gas exporters | 25.0 | 19.4 | 21.9 | 22.1 | 20.3 | 20.0 |
| CCA oil and gas importers | 25.3 | 25.6 | 28.8 | 28.4 | 28.2 | 28.3 |
| CCA emerging markets and middle-income countries | 21.6 | 24.3 | 25.2 | 26.1 | 26.3 | 26.3 |
| CCA low-income developing countries | 26.5 | 26.1 | 30.3 | 29.5 | 29.0 | 29.3 |
| MENA | 29.2 | 27.6 | 30.9 | 29.8 | 28.4 | 28.5 |
| MENA oil and gas exporters | 31.2 | 30.2 | 33.7 | 32.3 | 30.3 | 30.2 |
| MENA oil and gas importers | 21.9 | 19.4 | 20.4 | 19.6 | 20.1 | 20.7 |
| MENA emerging markets and middle-income countries | 22.4 | 20.5 | 21.2 | 20.8 | 21.4 | 22.0 |
| MENA low-income developing countries | 20.7 | 9.2 | 12.6 | 7.8 | 8.6 | 9.3 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 32.2 | 29.2 | 32.8 | 32.0 | 30.7 | 30.9 |
| Arab World oil and gas exporters | 35.8 | 32.8 | 36.6 | 35.5 | 33.5 | 33.4 |
| GCC | 34.9 | 32.0 | 35.2 | 34.3 | 32.7 | 33.0 |
| MENA excl. fragile and conflict-affected states | 28.5 | 26.9 | 29.6 | 28.8 | 27.6 | 27.8 |
| MENA oil exporters excl. conflict-affected states and Iran | 35.4 | 32.3 | 35.6 | 34.7 | 32.8 | 32.9 |
| MENA, Afghanistan, and Pakistan | 27.5 | 26.1 | 29.2 | 28.3 | 27.1 | 27.1 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 18.4 | 17.1 | 17.7 | 17.0 | 17.5 | 17.8 |
| North Africa | 27.7 | 23.7 | 26.0 | 25.5 | 25.0 | 25.1 |
| Fragile and conflict-affected states | 33.6 | 32.4 | 40.6 | 38.3 | 35.4 | 34.5 |
| Conflict-affected states | 30.4 | 28.5 | 37.4 | 35.2 | 33.3 | 32.2 |

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 and Revenue
(Percent of non-oil GDP)

| | Average | 2021 | 2022 | 2023 | Projections | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–20 | | | | 2024 | 2025 |
| NON-OIL FISCAL BALANCE | | | | | | |
| ME&CA Oil and Gas Exporters | -36.4 | -30.4 | -32.6 | -31.4 | -29.8 | -28.6 |
| Algeria ¹ | -30.1 | -20.6 | -27.4 | -26.4 | -27.0 | -24.6 |
| Azerbaijan ² | -28.9 | -24.8 | -23.3 | -25.6 | -23.8 | -21.9 |
| Bahrain ¹ | -29.6 | -27.2 | -24.2 | -23.3 | -21.3 | -20.5 |
| Iran ³ | -10.7 | -7.3 | -7.3 | -6.7 | -6.8 | -7.0 |
| Iraq ⁴ | -82.6 | -60.3 | -82.3 | -72.6 | -76.2 | -72.7 |
| Kazakhstan | -9.0 | -11.5 | -9.8 | -9.1 | -9.1 | -9.1 |
| Kuwait ⁵ | -70.3 | -64.3 | -61.8 | -70.2 | -66.6 | -62.5 |
| Libya | -84.8 | -252.3 | -260.5 | -271.0 | -246.0 | -240.8 |
| Oman ^{1,6} | -50.3 | -44.4 | -39.2 | -29.6 | -29.7 | -28.0 |
| Qatar | -74.6 | -37.4 | -34.2 | -31.2 | -29.5 | -28.3 |
| Saudi Arabia ¹ | -46.9 | -29.4 | -32.0 | -33.0 | -30.3 | -29.5 |
| Turkmenistan ⁷ | -6.1 | -2.9 | -2.1 | -2.8 | -3.0 | -3.0 |
| United Arab Emirates ⁸ | -21.6 | -15.7 | -12.6 | -13.9 | -14.0 | -13.1 |
| CCA oil and gas exporters | -13.1 | -12.1 | -11.0 | -11.0 | -10.5 | -10.2 |
| MENA oil and gas exporters | -38.6 | -32.7 | -35.2 | -34.2 | -32.6 | -31.3 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil and gas exporters | -46.3 | -36.1 | -38.8 | -38.4 | -36.9 | -35.3 |
| GCC | -43.5 | -30.5 | -30.4 | -30.7 | -28.7 | -27.5 |
| MENA oil exporters excl. conflict-affected states and Iran | -44.0 | -33.6 | -34.2 | -34.8 | -32.7 | -31.3 |
| NON-OIL FISCAL BALANCE | | | | | | |
| ME&CA Oil and Gas Exporters | 12.4 | 14.9 | 14.6 | 15.0 | 14.9 | 14.9 |
| Algeria ¹ | 16.9 | 19.5 | 16.2 | 15.9 | 17.0 | 17.0 |
| Azerbaijan ² | 27.3 | 27.4 | 26.9 | 26.7 | 26.3 | 25.5 |
| Bahrain ¹ | 6.9 | 10.1 | 10.6 | 10.7 | 10.8 | 10.1 |
| Iran ¹ | 9.8 | 8.0 | 8.3 | 8.4 | 8.7 | 8.8 |
| Iraq ¹ | 12.2 | 7.5 | 4.3 | 7.0 | 5.8 | 5.8 |
| Kazakhstan | 20.3 | 16.0 | 17.2 | 20.2 | 18.5 | 18.6 |
| Kuwait ⁵ | 8.0 | 7.5 | 7.6 | 7.6 | 7.5 | 7.5 |
| Libya | 17.5 | 5.6 | 8.0 | 8.6 | 7.2 | 7.2 |
| Oman ¹ | 10.4 | 10.7 | 13.0 | 13.2 | 13.2 | 13.0 |
| Qatar | 12.8 | 9.0 | 9.3 | 8.7 | 8.7 | 8.5 |
| Saudi Arabia ¹ | 10.4 | 18.7 | 17.9 | 18.1 | 18.0 | 18.2 |
| Turkmenistan ⁷ | 9.3 | 9.6 | 9.3 | 9.7 | 9.7 | 9.6 |
| United Arab Emirates ⁸ | 14.3 | 19.0 | 20.3 | 20.5 | 20.7 | 21.0 |
| CCA oil and gas exporters | 21.1 | 16.7 | 17.6 | 19.4 | 18.3 | 18.1 |
| MENA oil and gas exporters | 11.7 | 14.6 | 14.2 | 14.4 | 14.4 | 14.5 |
| <i>Memorandum</i> | | | | | | |
| Arab World oil and gas exporters | 12.2 | 15.5 | 15.0 | 15.3 | 15.4 | 15.5 |
| GCC | 11.3 | 16.2 | 16.2 | 16.4 | 16.5 | 16.6 |
| MENA oil exporters excl. conflict-affected states and Iran | 12.3 | 16.4 | 16.1 | 16.2 | 16.4 | 16.5 |

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

⁷ State budget.

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

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

| | Average | | | | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 38.2 | 52.0 | 44.9 | 44.9 | 43.7 | 42.9 |
| Oil and Gas Exporters | 26.7 | 37.9 | 30.6 | 30.6 | 30.8 | 31.9 |
| Algeria ¹ | 22.8 | 55.1 | 48.1 | 49.5 | 46.4 | 49.7 |
| Azerbaijan ² | 11.0 | 26.3 | 17.3 | 18.4 | 18.3 | 18.9 |
| Bahrain ¹ | 47.0 | 127.1 | 116.9 | 124.6 | 126.0 | 128.7 |
| Iran ³ | 25.9 | 42.4 | 35.8 | 28.3 | 25.5 | 25.7 |
| Iraq ¹ | 90.5 | 58.9 | 43.3 | 44.2 | 48.2 | 54.6 |
| Kazakhstan | 14.1 | 25.1 | 23.5 | 23.0 | 24.2 | 26.5 |
| Kuwait ¹ | 10.7 | 7.6 | 2.9 | 3.2 | 7.1 | 12.2 |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman ¹ | 18.5 | 61.3 | 39.8 | 36.4 | 35.4 | 33.5 |
| Qatar | 37.6 | 58.4 | 42.5 | 39.4 | 37.3 | 36.1 |
| Saudi Arabia ¹ | 31.1 | 28.6 | 23.9 | 26.2 | 27.5 | 27.6 |
| Turkmenistan ⁴ | 13.6 | 10.7 | 5.8 | 4.7 | 4.7 | 4.5 |
| United Arab Emirates | 14.4 | 35.9 | 31.1 | 30.9 | 30.3 | 30.3 |
| Emerging Market and Middle-Income Countries | 68.9 | 84.7 | 83.7 | 84.4 | 81.8 | 76.1 |
| Armenia ⁵ | 40.0 | 63.3 | 49.2 | 50.5 | 53.1 | 53.7 |
| Egypt | 82.3 | 89.9 | 88.5 | 95.9 | 96.4 | 82.6 |
| Georgia | 35.8 | 49.1 | 39.2 | 39.2 | 38.8 | 37.8 |
| Jordan ¹ | 75.7 | 89.8 | 91.8 | 91.2 | 91.4 | 90.3 |
| Lebanon ¹ | 152.8 | 349.9 | 283.2 | ... | ... | ... |
| Morocco ¹ | 55.6 | 69.5 | 71.6 | 70.6 | 70.4 | 69.4 |
| Pakistan ⁶ | 58.1 | 73.5 | 76.2 | 77.1 | 71.8 | 69.6 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 54.0 | 79.9 | 79.9 | 76.6 | 78.6 | 79.5 |
| West Bank and Gaza | 27.4 | 50.2 | 47.1 | 45.4 | ... | ... |
| Low-Income Developing Countries | 54.2 | 72.0 | 65.6 | 84.4 | 77.7 | 71.4 |
| Afghanistan | 64.8 | ... | ... | ... | ... | ... |
| Djibouti | 35.3 | 40.2 | 67.9 | 60.8 | 56.5 | 51.7 |
| Kyrgyz Republic ⁷ | 70.4 | 56.2 | 49.2 | 49.5 | 47.2 | 45.6 |
| Mauritania ⁸ | 50.7 | 54.5 | 49.2 | 49.9 | 48.5 | 47.8 |
| Somalia | ... | ... | ... | ... | ... | ... |
| Sudan | 114.3 | 187.8 | 185.8 | 316.5 | 280.3 | 262.9 |
| Tajikistan | 49.5 | 42.1 | 32.1 | 30.9 | 30.8 | 30.2 |
| Uzbekistan | 18.5 | 35.3 | 33.9 | 36.3 | 36.0 | 35.0 |
| Yemen | 57.9 | 75.9 | 65.8 | 81.1 | 81.4 | 75.6 |
| CCA | 17.5 | 28.1 | 24.0 | 24.8 | 25.3 | 26.2 |
| CCA oil and gas exporters | 13.1 | 22.5 | 18.6 | 18.7 | 19.7 | 21.1 |
| CCA oil and gas importers | 29.2 | 42.8 | 37.9 | 39.5 | 39.4 | 38.4 |
| CCA emerging markets and middle-income countries | 37.5 | 55.1 | 43.6 | 44.2 | 45.0 | 44.6 |
| CCA low-income developing countries | 26.1 | 38.2 | 35.4 | 37.2 | 36.7 | 35.6 |
| MENA | 38.1 | 53.1 | 44.9 | 45.2 | 44.1 | 43.2 |
| MENA oil and gas exporters | 27.6 | 39.9 | 32.1 | 32.3 | 32.4 | 33.4 |
| MENA oil and gas importers | 76.8 | 95.0 | 92.6 | 98.1 | 96.7 | 89.0 |
| MENA emerging markets and middle-income countries | 76.3 | 91.7 | 89.9 | 91.3 | 90.6 | 83.0 |
| MENA low-income developing countries | 76.7 | 129.5 | 120.8 | 177.2 | 164.5 | 153.2 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 41.5 | 54.2 | 45.8 | 47.2 | 46.6 | 45.5 |
| Arab World oil and gas exporters | 29.3 | 39.6 | 31.6 | 32.9 | 33.6 | 34.7 |
| GCC | 25.1 | 35.6 | 28.5 | 29.6 | 30.3 | 30.5 |
| MENA excl. fragile and conflict-affected states | 32.7 | 48.8 | 42.0 | 42.0 | 40.8 | 39.4 |
| MENA oil exporters excl. conflict-affected states and Iran | 25.0 | 37.5 | 30.4 | 31.7 | 32.0 | 32.6 |
| MENA, Afghanistan, and Pakistan | 39.9 | 54.9 | 47.6 | 47.8 | 46.5 | 45.4 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 70.3 | 87.3 | 86.5 | 91.5 | 88.3 | 82.2 |
| North Africa | 58.1 | 81.7 | 78.9 | 83.4 | 80.2 | 74.5 |
| Fragile and conflict-affected states | 85.4 | 90.6 | 70.5 | 78.0 | 77.4 | 80.2 |
| Conflict-affected states | 83.1 | 72.5 | 57.4 | 68.5 | 68.9 | 72.2 |

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

¹ Central government.

² Starting in 2021, includes guarantees issued to Aqracredit 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 15. Exports of Goods and Services
(Billions of US dollars)

| | Average | | | | Projections | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 1106.4 | 1530.0 | 2124.0 | 1979.4 | 1988.4 | 2071.9 |
| Oil and Gas Exporters | 929.4 | 1305.3 | 1823.8 | 1669.6 | 1678.6 | 1742.1 |
| Algeria | 46.8 | 41.9 | 69.1 | 58.7 | 58.6 | 59.2 |
| Azerbaijan | 19.4 | 25.5 | 47.3 | 28.2 | 27.2 | 27.3 |
| Bahrain | 21.7 | 35.2 | 44.6 | 39.7 | 42.0 | 43.6 |
| Iran | 82.2 | 86.0 | 107.6 | 119.7 | 125.6 | 129.4 |
| Iraq | 63.4 | 93.9 | 143.1 | 114.0 | 111.4 | 113.0 |
| Kazakhstan | 51.2 | 71.7 | 93.6 | 89.6 | 90.7 | 99.3 |
| Kuwait | 66.3 | 76.7 | 111.0 | 95.7 | 90.3 | 89.9 |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman | 32.9 | 46.6 | 69.7 | 62.7 | 67.6 | 67.8 |
| Qatar | 68.9 | 105.5 | 161.7 | 139.7 | 136.9 | 136.4 |
| Saudi Arabia | 232.3 | 286.5 | 445.9 | 367.0 | 355.6 | 380.3 |
| Turkmenistan | 13.3 | 10.6 | 15.2 | 13.9 | 13.9 | 13.8 |
| United Arab Emirates | 248.8 | 425.1 | 515.3 | 540.8 | 558.8 | 582.4 |
| Emerging Market and Middle-Income Countries | 147.4 | 183.7 | 252.4 | 258.9 | 252.1 | 264.6 |
| Armenia | 2.5 | 5.0 | 10.0 | 14.0 | 12.4 | 12.2 |
| Egypt | 37.5 | 44.7 | 70.8 | 74.2 | 62.6 | 68.3 |
| Georgia | 4.5 | 8.1 | 13.2 | 15.2 | 13.8 | 14.1 |
| Jordan | 10.7 | 13.9 | 20.7 | 21.7 | 21.7 | 23.1 |
| Lebanon | 16.3 | 10.3 | 12.6 | ... | ... | ... |
| Morocco | 27.3 | 47.1 | 58.7 | 59.3 | 61.7 | 64.7 |
| Pakistan | 23.3 | 31.6 | 39.6 | 35.5 | 39.0 | 41.0 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 17.4 | 19.8 | 23.3 | 26.1 | 27.2 | 27.2 |
| West Bank and Gaza | 1.5 | 3.1 | 3.5 | 3.0 | ... | ... |
| Low-Income Developing Countries | 29.7 | 41.1 | 47.7 | 50.9 | 57.8 | 65.2 |
| Afghanistan | 1.6 | ... | ... | ... | ... | ... |
| Djibouti | ... | 5.2 | 5.7 | 5.8 | 5.9 | 6.0 |
| Kyrgyz Republic | 2.2 | 3.3 | 3.6 | 6.7 | 9.6 | 10.2 |
| Mauritania | 1.7 | 3.3 | 4.2 | 3.9 | 4.4 | 4.7 |
| Somalia | ... | 1.5 | 1.8 | 2.1 | 2.4 | 2.8 |
| Sudan | 5.9 | 6.7 | 6.6 | 1.9 | 3.4 | 5.4 |
| Tajikistan | 0.9 | 2.2 | 1.8 | 1.8 | 1.8 | 1.8 |
| Uzbekistan | 10.0 | 16.4 | 21.9 | 27.4 | 29.0 | 32.9 |
| Yemen | 5.7 | 2.5 | 2.2 | 1.3 | 1.3 | 1.4 |
| CCA | 98.3 | 142.9 | 206.6 | 196.7 | 198.5 | 211.5 |
| CCA oil and gas exporters | 78.2 | 107.8 | 156.0 | 131.6 | 131.8 | 140.3 |
| CCA oil and gas importers | 20.1 | 35.0 | 50.5 | 65.1 | 66.6 | 71.2 |
| CCA emerging markets and middle-income countries | 7.0 | 13.1 | 23.3 | 29.2 | 26.2 | 26.3 |
| CCA low-income developing countries | 13.1 | 21.9 | 27.2 | 35.9 | 40.4 | 44.9 |
| MENA | 983.4 | 1355.6 | 1877.8 | 1747.2 | 1751.0 | 1819.4 |
| MENA oil and gas exporters | 851.2 | 1197.5 | 1667.8 | 1537.9 | 1546.8 | 1601.8 |
| MENA oil and gas importers | 132.3 | 158.1 | 210.0 | 209.3 | 204.2 | 217.6 |
| MENA emerging markets and middle-income countries | 117.2 | 139.0 | 189.6 | 194.3 | 186.9 | 197.3 |
| MENA low-income developing countries | 15.1 | 19.2 | 20.4 | 15.0 | 17.3 | 20.4 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 901.3 | 1269.6 | 1770.3 | 1627.5 | 1625.4 | 1690.0 |
| Arab World oil and gas exporters | 769.0 | 1111.5 | 1560.2 | 1418.2 | 1421.2 | 1472.4 |
| GCC | 670.8 | 975.7 | 1348.1 | 1245.6 | 1251.2 | 1300.2 |
| MENA excl. fragile and conflict-affected states | 895.9 | 1237.5 | 1708.0 | 1614.9 | 1618.9 | 1682.9 |
| MENA oil exporters excl. conflict-affected states and Iran | 717.6 | 1017.6 | 1417.2 | 1304.2 | 1309.8 | 1359.4 |
| MENA, Afghanistan, and Pakistan | 1008.2 | 1387.2 | 1917.4 | 1782.7 | 1790.0 | 1860.4 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 157.0 | 189.7 | 249.6 | 244.8 | 243.2 | 258.6 |
| North Africa | 138.1 | 168.6 | 238.2 | 229.9 | 223.7 | 235.6 |
| Fragile and conflict-affected states | 89.0 | 118.1 | 169.8 | 132.3 | 132.1 | 136.5 |
| Conflict-affected states | 72.7 | 107.8 | 157.2 | 122.2 | 121.4 | 125.6 |

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

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

| | Average | 2021 | 2022 | 2023 | Projections | |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| | 2000–20 | | | | 2024 | 2025 |
| Middle East and Central Asia | 952.2 | 1348.6 | 1661.8 | 1727.0 | 1843.7 | 1950.2 |
| Oil and Gas Exporters | 694.4 | 972.6 | 1182.0 | 1292.3 | 1387.0 | 1473.3 |
| Algeria | 43.2 | 44.3 | 46.7 | 52.6 | 58.5 | 63.6 |
| Azerbaijan | 11.9 | 16.3 | 21.3 | 20.4 | 20.6 | 20.8 |
| Bahrain | 17.8 | 27.6 | 33.1 | 32.0 | 33.9 | 35.9 |
| Iran | 67.6 | 75.5 | 92.0 | 102.7 | 109.7 | 113.8 |
| Iraq | 62.9 | 74.5 | 95.8 | 104.6 | 118.2 | 123.7 |
| Kazakhstan | 38.1 | 49.6 | 60.1 | 72.7 | 77.4 | 80.6 |
| Kuwait | 36.7 | 44.9 | 55.9 | 61.9 | 61.8 | 65.7 |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman | 24.1 | 37.2 | 46.3 | 46.6 | 50.7 | 51.5 |
| Qatar | 37.2 | 61.2 | 74.5 | 75.3 | 84.1 | 88.6 |
| Saudi Arabia | 156.7 | 213.5 | 258.2 | 290.5 | 318.6 | 354.1 |
| Turkmenistan | 13.8 | 7.5 | 8.4 | 9.0 | 9.4 | 10.0 |
| United Arab Emirates | 202.1 | 320.4 | 389.7 | 424.0 | 444.1 | 465.1 |
| Emerging Market and Middle-Income Countries | 211.3 | 297.2 | 382.5 | 337.2 | 350.0 | 359.8 |
| Armenia | 4.0 | 6.1 | 10.2 | 14.2 | 13.3 | 13.3 |
| Egypt | 52.4 | 81.6 | 103.1 | 83.4 | 84.8 | 84.0 |
| Georgia | 6.4 | 11.2 | 15.7 | 17.8 | 16.7 | 17.2 |
| Jordan ¹ | 16.9 | 23.4 | 30.0 | 29.2 | 28.8 | 29.4 |
| Lebanon | 24.6 | 17.6 | 24.2 | ... | ... | ... |
| Morocco | 36.1 | 60.2 | 73.8 | 72.2 | 76.2 | 80.0 |
| Pakistan | 38.9 | 62.7 | 84.5 | 60.4 | 66.7 | 71.4 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 20.1 | 24.3 | 28.9 | 28.8 | 30.7 | 31.0 |
| West Bank and Gaza | 5.5 | 10.1 | 12.3 | 11.2 | ... | ... |
| Low-Income Developing Countries | 46.5 | 78.8 | 97.3 | 97.5 | 106.8 | 117.1 |
| Afghanistan | 5.8 | ... | ... | ... | ... | ... |
| Djibouti | ... | 5.5 | 5.1 | 4.9 | 5.7 | 5.9 |
| Kyrgyz Republic | 3.7 | 5.9 | 10.5 | 11.8 | 12.5 | 13.1 |
| Mauritania | 2.4 | 4.3 | 6.1 | 5.5 | 5.2 | 5.5 |
| Somalia | ... | 6.5 | 8.2 | 9.0 | 9.9 | 10.7 |
| Sudan | 8.3 | 10.3 | 11.6 | 4.2 | 6.3 | 9.8 |
| Tajikistan | 2.8 | 4.3 | 5.3 | 6.0 | 6.1 | 6.3 |
| Uzbekistan | 12.2 | 27.9 | 35.6 | 42.3 | 46.4 | 51.1 |
| Yemen | 8.8 | 14.0 | 15.0 | 13.8 | 14.7 | 14.6 |
| CCA | 87.0 | 128.8 | 167.0 | 194.2 | 202.4 | 212.3 |
| CCA oil and gas exporters | 57.9 | 73.4 | 89.8 | 102.1 | 107.4 | 111.3 |
| CCA oil and gas importers | 29.1 | 55.4 | 77.2 | 92.1 | 95.0 | 101.0 |
| CCA emerging markets and middle-income countries | 10.4 | 17.3 | 25.9 | 32.0 | 30.0 | 30.5 |
| CCA low-income developing countries | 18.7 | 38.1 | 51.4 | 60.1 | 65.0 | 70.5 |
| MENA | 821.1 | 1157.0 | 1410.3 | 1472.5 | 1574.7 | 1666.5 |
| MENA oil and gas exporters | 636.5 | 899.1 | 1092.2 | 1190.2 | 1279.6 | 1361.9 |
| MENA oil and gas importers | 184.6 | 257.9 | 318.1 | 282.2 | 295.0 | 304.6 |
| MENA emerging markets and middle-income countries | 162.0 | 217.2 | 272.2 | 244.8 | 253.3 | 258.0 |
| MENA low-income developing countries | 22.6 | 40.7 | 45.9 | 37.4 | 41.8 | 46.6 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 753.5 | 1081.5 | 1318.3 | 1369.7 | 1464.9 | 1552.7 |
| Arab World oil and gas exporters | 568.8 | 823.6 | 1000.2 | 1087.5 | 1169.9 | 1248.2 |
| GCC | 474.7 | 704.8 | 857.7 | 930.3 | 993.2 | 1060.9 |
| MENA excl. fragile and conflict-affected states | 714.9 | 1024.0 | 1243.3 | 1309.6 | 1392.8 | 1474.0 |
| MENA oil exporters excl. conflict-affected states and Iran | 518.0 | 749.1 | 904.4 | 982.9 | 1051.7 | 1124.5 |
| MENA, Afghanistan, and Pakistan | 865.2 | 1219.7 | 1494.8 | 1532.9 | 1641.4 | 1737.8 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 228.8 | 320.6 | 402.6 | 342.6 | 361.7 | 375.9 |
| North Africa | 163.9 | 230.6 | 275.2 | 251.6 | 267.5 | 279.8 |
| Fragile and conflict-affected states | 111.5 | 133.0 | 167.0 | 162.8 | 181.9 | 192.5 |
| Conflict-affected states | 86.9 | 115.4 | 142.9 | 142.8 | 160.2 | 170.5 |

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

¹ Excludes re-exports of goods and services.

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

| | Average | | | | Projections | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 130.4 | 136.5 | 403.8 | 189.5 | 90.7 | 74.0 |
| Oil and Gas Exporters | 161.1 | 187.3 | 474.9 | 228.7 | 152.9 | 123.2 |
| Algeria | 3.0 | -4.5 | 19.1 | 5.3 | 0.4 | -4.2 |
| Azerbaijan | 5.4 | 8.3 | 23.5 | 7.6 | 6.7 | 6.6 |
| Bahrain | 0.5 | 2.6 | 6.8 | 2.8 | 3.2 | 2.6 |
| Iran | 15.6 | 11.1 | 14.2 | 17.8 | 16.7 | 16.5 |
| Iraq | -0.9 | 14.2 | 43.9 | 6.6 | -9.6 | -14.1 |
| Kazakhstan | -1.2 | -2.7 | 7.1 | -9.8 | -13.3 | -8.4 |
| Kuwait | 29.3 | 37.4 | 63.1 | 53.0 | 48.3 | 44.3 |
| Libya | 7.5 | 5.7 | 12.4 | 7.1 | 9.8 | 10.5 |
| Oman | 0.1 | -4.8 | 5.7 | 2.0 | 3.0 | 2.3 |
| Qatar | 17.2 | 26.3 | 63.1 | 43.9 | 38.1 | 33.2 |
| Saudi Arabia | 58.7 | 41.7 | 151.5 | 42.1 | 5.3 | -6.8 |
| Turkmenistan | -2.8 | 4.0 | 5.5 | 3.7 | 3.3 | 2.5 |
| United Arab Emirates | 27.3 | 48.0 | 59.0 | 46.8 | 41.0 | 38.1 |
| Emerging Market and Middle-Income Countries | -28.1 | -38.9 | -57.4 | -24.4 | -47.8 | -33.9 |
| Armenia | -0.6 | -0.5 | 0.2 | -0.5 | -0.7 | -1.0 |
| Egypt | -4.6 | -18.4 | -16.6 | -4.7 | -21.8 | -7.8 |
| Georgia | -1.2 | -1.9 | -1.1 | -1.3 | -1.9 | -2.0 |
| Jordan | -2.0 | -3.7 | -3.9 | -3.6 | -3.4 | -2.5 |
| Lebanon | -7.6 | -3.6 | -7.9 | ... | ... | ... |
| Morocco | -3.2 | -3.3 | -4.6 | -2.1 | -4.0 | -4.7 |
| Pakistan | -4.7 | -2.8 | -17.5 | -2.2 | ... | ... |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | -2.6 | -2.8 | -4.0 | -1.3 | -1.9 | -2.1 |
| West Bank and Gaza | -1.4 | -1.8 | -2.0 | -2.4 | ... | ... |
| Low-Income Developing Countries | -2.7 | -11.9 | -13.8 | -14.7 | -14.4 | -15.3 |
| Afghanistan | 2.4 | ... | ... | ... | ... | ... |
| Djibouti | ... | -0.2 | 0.7 | 0.9 | 0.2 | 0.2 |
| Kyrgyz Republic | -0.4 | -0.7 | -5.1 | -3.9 | -1.3 | -1.2 |
| Mauritania | -0.6 | -0.8 | -1.5 | -1.2 | -1.2 | -1.0 |
| Somalia | ... | -0.7 | -0.8 | -1.1 | -1.1 | -1.2 |
| Sudan | -3.5 | -2.6 | -3.8 | -1.4 | -1.9 | -3.0 |
| Tajikistan | -0.4 | 0.7 | 1.6 | -0.1 | -0.3 | -0.3 |
| Uzbekistan | 0.7 | -4.9 | -0.6 | -4.5 | -4.8 | -5.0 |
| Yemen | -0.6 | -2.7 | -4.2 | -3.5 | -4.0 | -3.7 |
| CCA | 0.7 | 2.3 | 31.0 | -8.8 | -12.3 | -8.7 |
| CCA oil and gas exporters | 2.6 | 9.6 | 36.0 | 1.5 | -3.3 | 0.7 |
| CCA oil and gas importers | -1.9 | -7.3 | -5.0 | -10.3 | -9.0 | -9.4 |
| CCA emerging markets and middle-income countries | -1.9 | -2.4 | -1.0 | -1.8 | -2.6 | -2.9 |
| CCA low-income developing countries | -0.1 | -4.9 | -4.1 | -8.5 | -6.4 | -6.5 |
| MENA | 132.2 | 137.0 | 390.3 | 200.6 | 107.0 | 87.3 |
| MENA oil and gas exporters | 158.5 | 177.6 | 438.9 | 227.2 | 156.2 | 122.5 |
| MENA oil and gas importers | -26.3 | -40.7 | -48.6 | -26.6 | -49.2 | -35.2 |
| MENA emerging markets and middle-income countries | -21.6 | -33.6 | -38.9 | -20.4 | -41.2 | -26.4 |
| MENA low-income developing countries | -4.8 | -7.0 | -9.7 | -6.3 | -8.0 | -8.8 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 116.6 | 125.8 | 376.1 | 182.8 | 90.3 | 70.8 |
| Arab World oil and gas exporters | 143.0 | 166.5 | 424.7 | 209.5 | 139.5 | 106.0 |
| GCC | 133.2 | 151.1 | 349.3 | 190.5 | 138.9 | 113.8 |
| MENA excl. fragile and conflict-affected states | 138.9 | 128.5 | 352.7 | 201.6 | 123.8 | 108.1 |
| MENA oil exporters excl. conflict-affected states and Iran | 143.7 | 152.3 | 380.8 | 202.9 | 149.1 | 120.1 |
| MENA, Afghanistan, and Pakistan | 129.7 | 134.2 | 372.8 | 198.3 | 103.0 | 82.7 |
| MENA, Afghanistan, and Pakistan oil and gas importers | -28.8 | -43.5 | -66.1 | -28.9 | -53.2 | -39.8 |
| North Africa | -3.9 | -27.0 | 1.6 | 2.6 | -20.4 | -12.2 |
| Fragile and conflict-affected states | -4.5 | 8.5 | 37.6 | -1.0 | -16.8 | -20.8 |
| Conflict-affected states | -4.4 | 6.4 | 33.1 | -1.9 | -19.6 | -24.4 |

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

Table 18. Current Account Balance
(Percent of GDP)

| | Average | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | | | | 2024 | 2025 |
| Middle East and Central Asia | 5.3 | 3.4 | 8.4 | 4.0 | 1.8 | 1.4 |
| Oil and Gas Exporters | 8.4 | 6.8 | 13.8 | 6.6 | 4.1 | 3.2 |
| Algeria | 3.8 | -2.4 | 8.4 | 2.2 | 0.1 | -1.5 |
| Azerbaijan | 7.4 | 15.1 | 29.8 | 9.9 | 8.5 | 8.1 |
| Bahrain | 3.1 | 6.6 | 15.4 | 6.3 | 6.9 | 5.3 |
| Iran | 3.9 | 3.9 | 4.1 | 4.4 | 3.6 | 3.4 |
| Iraq | -1.5 | 6.9 | 16.8 | 2.6 | -3.6 | -5.1 |
| Kazakhstan | -1.2 | -1.4 | 3.1 | -3.8 | -4.5 | -2.7 |
| Kuwait | 25.6 | 26.4 | 34.5 | 32.8 | 30.1 | 27.1 |
| Libya | 10.4 | 16.1 | 28.6 | 15.7 | 20.4 | 20.8 |
| Oman | 2.2 | -5.5 | 4.9 | 1.8 | 2.7 | 2.1 |
| Qatar | 16.0 | 14.6 | 26.7 | 18.7 | 15.6 | 13.2 |
| Saudi Arabia | 12.2 | 4.8 | 13.7 | 3.9 | 0.5 | -0.6 |
| Turkmenistan | -6.6 | 6.6 | 7.0 | 4.8 | 4.1 | 2.8 |
| United Arab Emirates | 9.3 | 11.5 | 11.6 | 9.3 | 7.8 | 6.9 |
| Emerging Market and Middle-Income Countries | -3.4 | -3.6 | -4.9 | -2.3 | -4.5 | -3.1 |
| Armenia | -7.4 | -3.5 | 0.8 | -1.9 | -2.8 | -3.6 |
| Egypt | -1.1 | -4.4 | -3.5 | -1.2 | -6.3 | -2.4 |
| Georgia | -10.2 | -10.3 | -4.5 | -4.3 | -5.8 | -5.6 |
| Jordan | -6.4 | -8.0 | -7.9 | -7.0 | -6.3 | -4.5 |
| Lebanon | -20.6 | -17.5 | -36.1 | ... | ... | ... |
| Morocco | -2.9 | -2.3 | -3.5 | -1.5 | -2.6 | -2.9 |
| Pakistan | -1.6 | -0.8 | -4.7 | -0.7 | -1.1 | -1.2 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | -6.1 | -6.0 | -8.6 | -2.5 | -3.5 | -3.7 |
| West Bank and Gaza | -15.9 | -9.8 | -10.6 | -13.1 | ... | ... |
| Low-Income Developing Countries | 0.8 | -7.3 | -7.5 | -7.9 | -7.3 | -7.2 |
| Afghanistan | 22.3 | ... | ... | ... | ... | ... |
| Djibouti | ... | -6.6 | 17.6 | 23.5 | 5.1 | 4.0 |
| Kyrgyz Republic | -5.8 | -8.0 | -43.6 | -30.4 | -9.5 | -8.0 |
| Mauritania | -11.0 | -8.5 | -15.5 | -11.2 | -11.7 | -9.2 |
| Somalia | ... | -6.8 | -8.0 | -9.6 | -8.7 | -8.8 |
| Sudan | -9.6 | -7.5 | -11.2 | -5.4 | -6.9 | -11.0 |
| Tajikistan | -7.4 | 8.2 | 15.6 | -0.7 | -2.1 | -2.2 |
| Uzbekistan | 2.5 | -7.0 | -0.8 | -4.9 | -4.9 | -4.5 |
| Yemen ¹ | -1.5 | -14.2 | -17.8 | -19.1 | -23.7 | -21.5 |
| CCA | -0.1 | 0.5 | 5.8 | -1.5 | -1.9 | -1.3 |
| CCA oil and gas exporters | 0.3 | 3.1 | 9.4 | 0.4 | -0.7 | 0.1 |
| CCA oil and gas importers | -1.9 | -6.1 | -3.4 | -6.0 | -4.9 | -4.7 |
| CCA emerging markets and middle-income countries | -9.0 | -7.4 | -2.2 | -3.3 | -4.5 | -4.7 |
| CCA low-income developing countries | 0.8 | -5.6 | -3.9 | -7.3 | -5.1 | -4.7 |
| MENA | 6.4 | 4.2 | 10.0 | 5.3 | 2.7 | 2.1 |
| MENA oil and gas exporters | 9.0 | 7.2 | 14.3 | 7.4 | 4.8 | 3.6 |
| MENA oil and gas importers | -4.0 | -5.3 | -5.9 | -3.6 | -6.8 | -4.9 |
| MENA emerging markets and middle-income countries | -4.0 | -4.8 | -5.2 | -3.0 | -6.3 | -4.1 |
| MENA low-income developing countries | -3.8 | -9.2 | -11.9 | -8.9 | -11.2 | -11.8 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 7.0 | 4.3 | 10.6 | 5.4 | 2.6 | 2.0 |
| Arab World oil and gas exporters | 10.6 | 7.7 | 15.6 | 7.9 | 5.0 | 3.7 |
| GCC | 12.4 | 8.7 | 15.9 | 9.0 | 6.3 | 5.0 |
| MENA excl. fragile and conflict-affected states | 7.3 | 4.5 | 10.1 | 5.9 | 3.5 | 2.9 |
| MENA oil exporters excl. conflict-affected states and Iran | 11.5 | 7.8 | 15.5 | 8.4 | 5.9 | 4.6 |
| MENA, Afghanistan, and Pakistan | 5.8 | 3.8 | 8.7 | 4.8 | 2.4 | 1.8 |
| MENA, Afghanistan, and Pakistan oil and gas importers | -2.9 | -3.9 | -5.5 | -2.7 | -4.9 | -3.6 |
| North Africa | 1.0 | -3.1 | 0.2 | 0.3 | -2.2 | -1.3 |
| Fragile and conflict-affected states | 0.5 | 2.5 | 9.1 | -0.3 | -4.1 | -4.8 |
| Conflict-affected states | -0.8 | 2.2 | 9.5 | -0.6 | -5.8 | -6.8 |

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

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

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

| | Average | | | | Projections | |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 915.0 | 1125.6 | 1177.0 | 1241.8 | 1264.6 | 1288.7 |
| Oil and Gas Exporters | 793.9 | 937.1 | 1008.9 | 1075.3 | 1086.6 | 1101.0 |
| Algeria | 100.4 | 41.4 | 56.8 | 64.7 | 67.1 | 65.1 |
| Azerbaijan | 5.4 | 7.1 | 9.0 | 11.3 | 11.5 | 11.7 |
| Bahrain | 3.2 | 4.7 | 4.5 | 4.8 | 6.9 | 8.5 |
| Iran ¹ | 67.8 | 17.7 | 19.7 | 25.1 | 31.3 | 36.5 |
| Iraq | 46.1 | 63.8 | 96.6 | 112.1 | 100.6 | 93.5 |
| Kazakhstan | 20.6 | 34.4 | 35.2 | 36.0 | 37.9 | 39.5 |
| Kuwait | 22.1 | 45.2 | 48.2 | 47.6 | 51.2 | 54.8 |
| Libya | 67.5 | 77.7 | 78.8 | 81.6 | 84.1 | 86.2 |
| Oman | 11.2 | 19.7 | 17.6 | 17.5 | 18.3 | 20.8 |
| Qatar | 20.0 | 42.2 | 47.4 | 51.5 | 56.3 | 61.4 |
| Saudi Arabia ² | 383.0 | 455.4 | 459.9 | 436.9 | 424.3 | 417.2 |
| Turkmenistan | ... | ... | ... | ... | ... | ... |
| United Arab Emirates ³ | 53.2 | 127.8 | 135.3 | 186.3 | 197.1 | 205.9 |
| Emerging Market and Middle-Income Countries | 95.1 | 142.2 | 120.3 | 119.4 | 134.5 | 144.3 |
| Armenia | 1.5 | 3.2 | 4.1 | 3.6 | 3.7 | 3.4 |
| Egypt | 24.3 | 39.4 | 31.5 | 32.8 | 42.8 | 45.8 |
| Georgia | 1.9 | 4.4 | 4.9 | 5.0 | 5.0 | 5.4 |
| Jordan | 10.6 | 19.0 | 18.2 | 17.5 | 17.8 | 18.7 |
| Lebanon ⁴ | 24.9 | 13.6 | 10.6 | ... | ... | ... |
| Morocco | 20.2 | 35.6 | 32.3 | 36.3 | 38.2 | 40.0 |
| Pakistan | 9.6 | 17.3 | 9.8 | 4.5 | 9.0 | 13.8 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 6.4 | 8.7 | 7.9 | 9.1 | 8.7 | 7.9 |
| West Bank and Gaza | 0.5 | 0.9 | 0.9 | 1.3 | ... | ... |
| Low-Income Developing Countries | 26.0 | 46.4 | 47.8 | 47.1 | 43.5 | 43.4 |
| Afghanistan | ... | ... | ... | ... | ... | ... |
| Djibouti | 0.3 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 |
| Kyrgyz Republic ⁵ | 1.4 | 2.8 | 2.6 | 3.2 | 2.8 | 2.5 |
| Mauritania | 0.5 | 2.3 | 1.9 | 2.0 | 2.0 | 2.1 |
| Somalia | ... | ... | ... | ... | ... | ... |
| Sudan | 0.9 | 1.4 | 1.2 | 1.2 | 1.0 | 1.0 |
| Tajikistan | 0.5 | 2.5 | 3.8 | 3.6 | 3.7 | 3.8 |
| Uzbekistan | 15.0 | 35.1 | 36.4 | 34.9 | 32.5 | 32.1 |
| Yemen | 4.0 | 1.7 | 1.3 | 1.5 | 1.0 | 1.2 |
| CCA | 46.5 | 89.5 | 96.0 | 97.6 | 96.9 | 98.4 |
| CCA oil and gas exporters | 26.0 | 41.5 | 44.2 | 47.2 | 49.4 | 51.2 |
| CCA oil and gas importers | 20.4 | 48.0 | 51.8 | 50.3 | 47.5 | 47.2 |
| CCA emerging markets and middle-income countries | 3.4 | 7.6 | 9.0 | 8.6 | 8.6 | 8.8 |
| CCA low-income developing countries | 17.0 | 40.4 | 42.8 | 41.7 | 38.9 | 38.4 |
| MENA | 855.6 | 1018.9 | 1071.1 | 1139.7 | 1158.7 | 1176.6 |
| MENA oil and gas exporters | 767.8 | 895.6 | 964.7 | 1028.0 | 1037.3 | 1049.9 |
| MENA oil and gas importers | 87.8 | 123.3 | 106.4 | 111.7 | 121.4 | 126.7 |
| MENA emerging markets and middle-income countries | 82.1 | 117.3 | 101.4 | 106.4 | 116.8 | 121.7 |
| MENA low-income developing countries | 5.7 | 6.0 | 5.0 | 5.3 | 4.6 | 5.0 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 787.8 | 1001.2 | 1051.4 | 1114.7 | 1127.4 | 1140.0 |
| Arab World oil and gas exporters | 700.0 | 877.9 | 945.1 | 1003.0 | 1006.0 | 1013.4 |
| GCC | 492.6 | 695.0 | 712.9 | 744.6 | 754.2 | 768.6 |
| MENA excl. fragile and conflict-affected states | 723.1 | 859.8 | 881.7 | 932.7 | 962.7 | 985.4 |
| MENA oil exporters excl. conflict-affected states and Iran | 660.5 | 814.1 | 848.4 | 890.9 | 905.4 | 919.9 |
| MENA, Afghanistan, and Pakistan | 868.6 | 1036.2 | 1080.9 | 1144.2 | 1167.7 | 1190.3 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 100.7 | 140.6 | 116.2 | 116.2 | 130.4 | 140.5 |
| North Africa | 220.5 | 207.2 | 211.0 | 228.3 | 244.6 | 248.8 |
| Fragile and conflict-affected states | 155.5 | 159.1 | 189.4 | 207.0 | 196.0 | 191.2 |
| Conflict-affected states | 55.6 | 67.8 | 100.0 | 116.2 | ... | ... |

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.

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

| | Average | | | | Projections | |
|---|-------------|------------|------------|------------|-------------|------------|
| | 2000–20 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Middle East and Central Asia | 9.5 | 7.6 | 7.7 | 7.6 | 7.4 | 7.1 |
| Oil and Gas Exporters | 10.9 | 8.8 | 8.7 | 8.7 | 8.2 | 7.9 |
| Algeria | 24.8 | 10.6 | 12.9 | 13.3 | 12.7 | 11.6 |
| Azerbaijan | 4.6 | 4.0 | 5.3 | 6.6 | 6.6 | 6.7 |
| Bahrain | 2.2 | 1.7 | 1.7 | 1.7 | 2.3 | 2.8 |
| Iran ¹ | 10.5 | 2.3 | 2.3 | 2.7 | 3.3 | 3.7 |
| Iraq | 8.1 | 8.0 | 11.1 | 11.4 | 9.8 | 8.7 |
| Kazakhstan | 5.7 | 6.9 | 5.8 | 5.6 | 5.6 | 5.7 |
| Kuwait | 6.7 | 9.7 | 9.4 | 9.2 | 9.3 | 9.4 |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman | 5.0 | 5.1 | 4.5 | 4.1 | 4.3 | 4.8 |
| Qatar | 5.2 | 6.8 | 7.5 | 7.4 | 7.6 | 7.5 |
| Saudi Arabia ² | 24.7 | 21.2 | 19.0 | 16.5 | 14.4 | 13.5 |
| Turkmenistan | ... | ... | ... | ... | ... | ... |
| United Arab Emirates ³ | 2.9 | 3.9 | 3.8 | 5.0 | 5.1 | 5.1 |
| Emerging Market and Middle-Income Countries | 5.4 | 4.5 | 4.3 | 4.1 | 4.6 | 4.7 |
| Armenia | 4.2 | 3.8 | 3.5 | 3.3 | 3.3 | 2.9 |
| Egypt | 5.8 | 4.6 | 4.5 | 4.6 | 6.1 | 5.8 |
| Georgia | 2.9 | 3.3 | 3.3 | 3.6 | 3.5 | 3.5 |
| Jordan | 7.0 | 7.6 | 7.5 | 7.3 | 7.3 | 7.3 |
| Lebanon ⁴ | 10.7 | 6.8 | 6.4 | ... | ... | ... |
| Morocco | 6.7 | 5.8 | 5.4 | 5.7 | 5.7 | 5.7 |
| Pakistan | 2.9 | 2.5 | 2.0 | 0.8 | 1.5 | 2.2 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia | 3.5 | 3.6 | 3.3 | 3.6 | 3.4 | 3.0 |
| West Bank and Gaza | 1.0 | 0.9 | 1.0 | 1.4 | ... | ... |
| Low-Income Developing Countries | 6.3 | 6.3 | 6.5 | 5.8 | 4.9 | 4.5 |
| Afghanistan | ... | ... | ... | ... | ... | ... |
| Djibouti ⁵ | ... | 1.4 | 1.4 | 1.2 | 1.3 | 1.3 |
| Kyrgyz Republic ⁶ | 4.3 | 3.2 | 2.7 | 3.1 | 2.5 | 2.2 |
| Mauritania | 2.0 | 4.6 | 4.1 | 4.7 | 4.3 | 4.5 |
| Somalia | ... | ... | ... | ... | ... | ... |
| Sudan | 1.2 | 1.4 | 3.5 | 2.3 | 1.3 | 1.1 |
| Tajikistan | 1.9 | 5.7 | 7.6 | 7.1 | 6.9 | 6.7 |
| Uzbekistan | 11.4 | 11.8 | 10.3 | 9.0 | 7.6 | 6.9 |
| Yemen | 6.1 | 1.3 | 1.1 | 1.2 | 0.8 | 0.9 |
| CCA | 5.9 | 6.8 | 6.2 | 6.1 | 5.7 | 5.5 |
| CCA oil and gas exporters | 5.4 | 6.1 | 5.7 | 5.8 | 5.8 | 5.9 |
| CCA oil and gas importers | 6.7 | 7.5 | 6.8 | 6.4 | 5.6 | 5.2 |
| CCA emerging markets and middle-income countries | 3.4 | 3.5 | 3.4 | 3.4 | 3.4 | 3.3 |
| CCA low-income developing countries | 8.5 | 9.4 | 8.6 | 7.7 | 6.6 | 6.0 |
| MENA | 10.2 | 8.1 | 8.1 | 8.1 | 7.8 | 7.6 |
| MENA oil and gas exporters | 11.4 | 9.0 | 8.9 | 8.9 | 8.4 | 8.1 |
| MENA oil and gas importers | 5.9 | 4.8 | 4.7 | 4.7 | 5.2 | 5.0 |
| MENA emerging markets and middle-income countries | 6.2 | 5.2 | 5.0 | 5.0 | 5.7 | 5.6 |
| MENA low-income developing countries | 3.6 | 1.9 | 2.1 | 2.0 | 1.5 | 1.6 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 10.2 | 8.5 | 8.6 | 8.5 | 8.2 | 7.8 |
| Arab World oil and gas exporters | 11.5 | 9.6 | 9.6 | 9.5 | 8.9 | 8.5 |
| GCC | 10.7 | 9.7 | 9.2 | 9.0 | 8.5 | 8.3 |
| MENA excl. fragile and conflict-affected states | 10.6 | 8.3 | 8.1 | 8.0 | 7.8 | 7.6 |
| MENA oil exporters excl. conflict-affected states and Iran | 11.9 | 9.8 | 9.4 | 9.2 | 8.8 | 8.5 |
| MENA, Afghanistan, and Pakistan | 9.9 | 7.7 | 7.9 | 7.8 | 7.6 | 7.3 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 5.4 | 4.3 | 4.2 | 4.0 | 4.4 | 4.5 |
| North Africa | 10.4 | 5.6 | 6.3 | 6.6 | 6.9 | 6.5 |
| Fragile and conflict-affected states | 7.4 | 6.1 | 8.6 | 8.8 | 7.9 | 7.1 |
| Conflict-affected states | 6.5 | 6.0 | 9.0 | 9.3 | 8.3 | 7.4 |

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 21. Total Gross External Debt
(Percent of GDP)

| | Average | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000–20 | | | | 2024 | 2025 |
| Middle East and Central Asia | 34.6 | 54.6 | 46.9 | 47.8 | 47.4 | 45.8 |
| Oil and Gas Exporters | 31.4 | 53.1 | 41.4 | 42.9 | 42.5 | 42.1 |
| Algeria | 9.0 | 1.7 | 1.3 | 1.3 | 1.3 | 1.3 |
| Azerbaijan ¹ | 16.3 | 15.1 | 9.7 | 9.8 | 8.9 | 9.0 |
| Bahrain | 132.7 | 224.4 | 197.1 | 201.4 | 197.7 | 194.9 |
| Iran | 5.5 | 3.1 | 2.2 | 1.7 | 1.7 | 1.7 |
| Iraq | 118.1 | 34.0 | 23.8 | 22.8 | 21.3 | 19.8 |
| Kazakhstan | 84.6 | 84.4 | 71.4 | 60.9 | 61.1 | 59.3 |
| Kuwait | 32.6 | 41.6 | 35.3 | 35.8 | 35.6 | 35.6 |
| Libya | ... | ... | ... | ... | ... | ... |
| Oman ² | 37.8 | 90.5 | 61.0 | 60.3 | 57.6 | 56.2 |
| Qatar | 81.1 | 161.4 | 116.0 | 111.9 | 106.1 | 103.7 |
| Saudi Arabia | 11.5 | 30.7 | 23.6 | 26.6 | 28.5 | 29.5 |
| Turkmenistan | 12.4 | 8.0 | 5.8 | 4.7 | 4.7 | 4.5 |
| United Arab Emirates | 49.5 | 97.4 | 80.5 | 94.7 | 95.2 | 95.1 |
| Emerging Market and Middle-Income Countries | 40.7 | 54.3 | 58.7 | 56.5 | 57.6 | 52.6 |
| Armenia | 63.9 | 93.5 | 73.5 | 68.5 | 70.6 | 67.8 |
| Egypt | 24.7 | 32.5 | 37.3 | 50.1 | 59.3 | 46.4 |
| Georgia ³ | 65.8 | 94.9 | 75.0 | 71.8 | 67.0 | 62.8 |
| Jordan ⁴ | 82.5 | 80.5 | 84.3 | 84.1 | 84.7 | 84.1 |
| Lebanon ⁵ | 215.0 | 723.6 | 835.5 | ... | ... | ... |
| Morocco | 33.4 | 47.4 | 50.9 | 48.8 | 47.2 | 47.1 |
| Pakistan | 29.0 | 34.5 | 37.1 | 40.1 | 37.0 | 35.1 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... |
| Tunisia ⁶ | 60.4 | 90.6 | 87.3 | 81.9 | 81.8 | 79.7 |
| West Bank and Gaza ⁷ | 12.7 | 11.6 | 11.7 | 12.2 | ... | ... |
| Low-Income Developing Countries | 52.7 | 81.7 | 74.6 | 89.5 | 83.6 | 77.3 |
| Afghanistan | 64.4 | ... | ... | ... | ... | ... |
| Djibouti | 51.8 | 71.4 | 65.8 | 64.7 | 65.8 | 66.0 |
| Kyrgyz Republic | 90.0 | 71.7 | 64.2 | 61.8 | 58.3 | 55.2 |
| Mauritania | 53.9 | 48.3 | 43.3 | 44.4 | 42.9 | 43.4 |
| Somalia | ... | 40.6 | 37.4 | 6.6 | 6.1 | 6.6 |
| Sudan | 121.2 | 180.2 | 179.1 | 319.0 | 284.1 | 266.7 |
| Tajikistan | 63.6 | 63.2 | 62.6 | 64.7 | 65.0 | 64.3 |
| Uzbekistan | 26.5 | 57.7 | 52.6 | 54.4 | 53.1 | 50.2 |
| Yemen ⁸ | 31.4 | 42.6 | 41.7 | 60.9 | 65.1 | 60.3 |
| CCA | 57.1 | 60.6 | 49.6 | 46.8 | 47.0 | 45.3 |
| CCA oil and gas exporters | 63.4 | 57.4 | 45.3 | 41.0 | 42.0 | 40.7 |
| CCA oil and gas importers | 42.8 | 69.1 | 60.8 | 60.8 | 59.3 | 56.2 |
| CCA emerging markets and middle-income countries | 66.3 | 94.3 | 74.4 | 70.3 | 68.6 | 65.0 |
| CCA low-income developing countries | 35.7 | 59.8 | 54.9 | 56.3 | 54.9 | 52.2 |
| MENA | 32.9 | 56.0 | 47.5 | 48.7 | 48.5 | 46.9 |
| MENA oil and gas exporters | 28.5 | 52.6 | 40.9 | 43.2 | 42.5 | 42.3 |
| MENA oil and gas importers | 48.2 | 66.8 | 71.7 | 71.1 | 74.6 | 68.2 |
| MECA emerging markets and middle-income countries | 45.8 | 62.4 | 68.7 | 63.5 | 68.1 | 61.7 |
| MECA low-income developing countries | 61.7 | 106.9 | 99.6 | 143.9 | 133.5 | 124.0 |
| Memorandum | | | | | | |
| Regional Groups | | | | | | |
| Arab World | 38.2 | 61.3 | 52.0 | 54.3 | 54.8 | 53.1 |
| Arab World oil and gas exporters | 34.5 | 59.3 | 45.9 | 49.5 | 49.5 | 49.2 |
| GCC | 34.0 | 68.4 | 53.2 | 58.3 | 58.8 | 58.6 |
| MENA excl. fragile and conflict-affected states | 27.2 | 51.8 | 43.3 | 46.9 | 47.2 | 45.8 |
| MENA oil exporters excl. conflict-affected states and Iran | 31.2 | 62.0 | 48.3 | 52.4 | 52.5 | 52.4 |
| MENA, Afghanistan, and Pakistan | 32.6 | 53.9 | 46.6 | 48.0 | 47.5 | 45.9 |
| MENA, Afghanistan, and Pakistan oil and gas importers | 42.3 | 56.7 | 60.9 | 61.4 | 62.0 | 56.7 |
| North Africa | 28.4 | 37.8 | 38.3 | 46.0 | 47.5 | 41.3 |
| Fragile and conflict-affected states | 92.0 | 95.6 | 86.7 | 66.2 | 60.3 | 57.2 |
| Conflict-affected states | 77.1 | 51.0 | 39.8 | 46.9 | 43.1 | 39.8 |

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

| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Middle East and Central Asia | | | | | | | | |
| Oil and Gas Exporters | | | | | | | | |
| Algeria | ... | ... | ... | ... | ... | ... | ... | ... |
| Azerbaijan | ... | ... | ... | ... | ... | ... | ... | ... |
| Bahrain | 19.4 | 19.1 | 19.3 | 19.5 | 19.2 | 19.3 | ... | ... |
| Iran | ... | ... | ... | ... | ... | ... | ... | ... |
| Iraq | 49.6 | 42.9 | 33.0 | 34.1 | 35.8 | 35.9 | 37.2 | ... |
| Kazakhstan | 22.8 | 19.8 | 20.9 | 21.7 | ... | ... | ... | ... |
| Kuwait | 18.6 | 18.4 | 18.0 | 19.2 | 19.0 | 18.4 | 18.3 | ... |
| Libya | ... | ... | ... | ... | ... | ... | ... | ... |
| Oman | 18.8 | 18.6 | 18.9 | 19.7 | 19.4 | 19.2 | 18.4 | 19.6 |
| Qatar | 19.0 | 18.7 | 18.7 | 19.3 | 19.1 | 19.0 | 18.8 | 19.9 |
| Saudi Arabia | 20.0 | 19.4 | 19.4 | 19.9 | 20.0 | 20.1 | 19.5 | 20.1 |
| Turkmenistan | ... | ... | ... | ... | ... | ... | ... | ... |
| United Arab Emirates | 17.1 | 16.9 | 17.5 | 17.4 | 17.8 | 18.2 | 18.5 | 17.9 |
| Emerging Market and Middle-Income Countries | | | | | | | | |
| Armenia | 17.2 | 18.6 | 19.7 | 20.3 | 20.1 | 20.5 | 18.2 | 17.9 |
| Egypt | 21.9 | 20.9 | 20.5 | 19.0 | 17.0 | 17.5 | 18.1 | 18.6 |
| Georgia | 20.1 | 20.3 | 20.6 | 20.3 | 20.8 | 21.0 | 22.4 | 22.1 |
| Jordan | ... | 17.1 | ... | 17.3 | ... | 17.4 | ... | ... |
| Lebanon | ... | ... | ... | ... | ... | ... | ... | ... |
| Morocco | ... | 15.3 | ... | 15.6 | ... | 15.8 | ... | ... |
| Pakistan | 16.4 | 16.1 | 16.6 | 17.0 | 16.3 | 17.8 | 19.1 | 19.7 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... | ... | ... |
| Tunisia | 13.7 | ... | ... | ... | ... | ... | ... | ... |
| West Bank and Gaza ¹ | 14.3 | 14.7 | 14.3 | 14.6 | 14.8 | 14.6 | 14.7 | 14.5 |
| Low-Income Developing Countries | | | | | | | | |
| Afghanistan | ... | ... | ... | ... | ... | ... | ... | ... |
| Djibouti | 14.5 | 14.0 | ... | ... | 14.1 | 15.0 | ... | ... |
| Kyrgyz Republic | 25.5 | 29.4 | 25.1 | 25.6 | 25.2 | 23.5 | 24.9 | 24.9 |
| Mauritania | ... | ... | ... | ... | ... | ... | ... | ... |
| Somalia | 15.7 | 16.0 | 15.5 | 14.7 | 14.7 | 15.4 | 17.1 | 16.1 |
| Sudan | 9.3 | 8.3 | ... | ... | ... | ... | ... | ... |
| Tajikistan ² | 22.2 | 25.1 | 25.1 | 25.3 | 25.9 | 24.4 | ... | ... |
| Uzbekistan | 17.6 | 17.0 | 16.5 | 17.8 | 17.2 | 16.4 | 16.1 | 17.5 |
| 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 23. Return on Assets
(Percent; before taxes)

| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Middle East and Central Asia | | | | | | | | |
| Oil and Gas Exporters | | | | | | | | |
| Algeria | ... | ... | ... | ... | ... | ... | ... | ... |
| Azerbaijan | ... | ... | ... | ... | ... | ... | ... | ... |
| Bahrain | 0.3 | 0.6 | 0.9 | 1.2 | 0.4 | 0.7 | ... | ... |
| Iran | ... | ... | ... | ... | ... | ... | ... | ... |
| Iraq | 1.1 | 1.1 | 1.2 | 1.1 | 1.9 | 1.3 | 1.6 | ... |
| Kazakhstan | 4.3 | 2.4 | 3.6 | 4.2 | ... | ... | ... | ... |
| Kuwait | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.5 | 1.5 | ... |
| Libya | ... | ... | ... | ... | ... | ... | ... | ... |
| Oman | 1.2 | 1.3 | ... | 1.2 | 1.4 | 1.4 | ... | ... |
| Qatar | 1.5 | 1.5 | 1.5 | 1.4 | 1.6 | 1.5 | 1.6 | 1.5 |
| Saudi Arabia | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Turkmenistan | ... | ... | ... | ... | ... | ... | ... | ... |
| United Arab Emirates | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.8 | 1.9 | 2.0 |
| Emerging Market and Middle-Income Countries | | | | | | | | |
| Armenia | 2.3 | 3.8 | 3.9 | 4.1 | 3.8 | 2.7 | 3.2 | 2.7 |
| Egypt ¹ | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Georgia ² | 3.1 | 3.1 | 3.6 | 3.8 | 3.9 | 4.2 | 4.3 | 4.2 |
| Jordan | ... | 1.0 | ... | 1.0 | ... | 1.2 | ... | ... |
| Lebanon ¹ | ... | ... | ... | ... | ... | ... | ... | ... |
| Morocco | ... | 1.0 | ... | 0.7 | ... | 1.1 | ... | ... |
| Pakistan | 1.8 | 1.9 | 2.0 | 2.1 | 2.7 | 2.9 | 3.1 | 3.3 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... | ... | ... |
| Tunisia | ... | ... | ... | ... | ... | ... | ... | ... |
| West Bank and Gaza | 1.4 | 1.4 | 1.5 | 1.5 | 2.2 | 2.2 | 1.7 | 1.2 |
| Low-Income Developing Countries | | | | | | | | |
| Afghanistan | ... | ... | ... | ... | ... | ... | ... | ... |
| Djibouti | 0.0 | 0.0 | ... | ... | 0.0 | 0.0 | ... | ... |
| Kyrgyz Republic | 2.2 | 4.9 | 6.2 | 5.9 | 4.3 | 4.7 | 4.6 | 4.4 |
| Mauritania | ... | ... | ... | ... | ... | ... | ... | ... |
| Somalia | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | -0.3 |
| Sudan | 1.5 | 2.1 | ... | ... | ... | ... | ... | ... |
| Tajikistan ² | 4.1 | 9.1 | 8.1 | 5.9 | 4.4 | 5.9 | ... | ... |
| Uzbekistan | 2.3 | 2.7 | 2.6 | 2.5 | 2.8 | 2.7 | 2.4 | 2.6 |
| Yemen | ... | ... | ... | ... | ... | ... | ... | ... |

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

¹ After tax.

² Cumulative and annualized.

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

| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Middle East and Central Asia | | | | | | | | |
| Oil and Gas Exporters | | | | | | | | |
| Algeria | ... | ... | ... | ... | ... | ... | ... | ... |
| Azerbaijan | ... | ... | ... | ... | ... | ... | ... | ... |
| Bahrain | 3.5 | 3.3 | 3.2 | 3.0 | 3.0 | 3.1 | ... | ... |
| Iran | 6.1 | 8.4 | 7.8 | 7.8 | 6.9 | 7.2 | ... | ... |
| Iraq | 17.9 | 18.9 | 18.8 | 18.8 | 17.1 | 16.1 | 16.8 | ... |
| Kazakhstan | 3.6 | 3.6 | 3.6 | 3.4 | ... | ... | ... | ... |
| Kuwait | 1.4 | 1.5 | 1.5 | 1.4 | 1.5 | 1.6 | 1.7 | ... |
| Libya | ... | ... | ... | ... | ... | ... | ... | ... |
| Oman | 4.3 | 4.3 | 4.3 | 4.4 | 4.5 | 4.4 | 4.5 | 4.5 |
| Qatar | 2.7 | 2.8 | 2.9 | 3.6 | 3.7 | 3.8 | 3.9 | 3.9 |
| Saudi Arabia | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.6 | 1.5 |
| Turkmenistan | ... | ... | ... | ... | ... | ... | ... | ... |
| United Arab Emirates | 7.1 | 6.9 | 6.8 | 6.6 | 6.4 | 6.2 | 5.9 | 5.3 |
| Emerging Market and Middle-Income Countries | | | | | | | | |
| Armenia ¹ | 1.8 | 2.9 | 3.2 | 2.8 | 2.7 | 2.9 | 3.0 | 2.4 |
| Egypt | 3.3 | 3.2 | 3.2 | 3.4 | 3.5 | 3.3 | 3.3 | 3.0 |
| Georgia | 1.8 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | ... | ... |
| Jordan | ... | 4.6 | ... | 4.5 | ... | 5.0 | ... | ... |
| Lebanon | ... | ... | ... | ... | ... | ... | ... | ... |
| Morocco | 8.7 | 8.5 | 8.6 | 8.4 | 8.7 | 8.6 | 8.8 | 8.4 |
| Pakistan | 7.8 | 7.5 | 7.6 | 7.3 | 7.8 | 7.4 | 7.7 | 7.6 |
| Syrian Arab Republic | ... | ... | ... | ... | ... | ... | ... | ... |
| Tunisia | ... | ... | ... | ... | ... | ... | ... | ... |
| West Bank and Gaza | 4.2 | 4.2 | 4.1 | 4.0 | 4.2 | 4.1 | 4.1 | 4.5 |
| Low-Income Developing Countries | | | | | | | | |
| Afghanistan | ... | ... | ... | ... | ... | ... | ... | ... |
| Djibouti | 5.9 | 6.3 | ... | ... | 4.2 | 3.8 | ... | ... |
| Kyrgyz Republic | 11.8 | 12.8 | 12.8 | 12.8 | 12.6 | 10.9 | 10.0 | 9.2 |
| Mauritania | ... | ... | ... | ... | ... | ... | ... | ... |
| Somalia | 1.4 | 1.1 | 3.5 | 2.1 | 3.9 | 5.6 | 3.5 | 2.7 |
| Sudan | 0.4 | 2.4 | ... | ... | ... | ... | ... | ... |
| Tajikistan ² | 14.2 | 13.4 | 12.1 | 12.2 | 11.5 | 11.5 | ... | ... |
| Uzbekistan | 4.9 | 4.8 | 4.6 | 3.5 | 3.4 | 3.3 | 3.7 | 3.5 |
| 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.