

Statistical Appendix

The IMF's Middle East and Central Asia 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 countries and territories. Data revisions reflect changes in methodology and/or revisions provided by country authorities.

Assumptions

A number of assumptions have been adopted for the projections presented in the *April 2025 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\$66.94 a barrel in 2025 and US\$62.38 a barrel in 2026, and the three-month nominal yield on the US Treasury bills will average 4.2 percent in 2025 and 3.5 percent in 2026. These are working assumptions 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 2025-26 and 2030 data in the tables are projections. Unless otherwise noted, these projections are based on statistical information available through late March 2025.

Country Notes

Afghanistan: Data for 2021–23 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2024–26 and 2030 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.

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.

Lebanon: Fiscal and national accounts data for 2022–24 as well as debt data for 2023 are IMF staff estimates and not provided by the national authorities. Estimates and projections for 2025–26 and 2030 are omitted owing to an unusually high degree of uncertainty.

Sudan: Projections reflect the IMF staff's analysis based on the assumption that the ongoing conflict will terminate by end of 2025 and that reengagement and reconstruction will commence shortly thereafter. Data for 2011 exclude South Sudan after July 9; data for 2012 and onward pertain to the current Sudan.

Syrian Arab Republic: Data are excluded from 2011 onward because of the uncertain political situation.

West Bank and Gaza: Estimates and projections for 2024–26 and 2030 are excluded from publication owing to the unusually high degree of uncertainty. Latest actual annual data for consumer price is 2024.

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

Data and Conventions

All data refer to calendar years, except for the following countries, which refer to 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).

For presentational purposes, “oil” includes gas in many instances, as it is also an important resource in several countries.

Data in Table 7 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 9 and 11 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.

In Table 19, 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.

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, and 7) are weighted by GDP valued at purchasing power parities (PPPs) as a share of total GDP.
- Country grouping composites for the growth rates of broad money (Table 8) 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 total GDP.
- Composites in Tables 2, 4, and 5 are sums of the individual country data.
- Aggregates for fiscal data in percent of GDP (tables 9–12) are weighted by GDP in US dollars as a share of total GDP in US dollars.
- Composites relating to the external economy in nominal terms (Tables 13–15) are sums of individual country data. Composites relating to the external economy in percent of GDP (Tables 16 and 19) are weighted by GDP in US dollars as a share of total GDP in US dollars.
- Composites in Table 17 are sums of individual country data. Aggregates in Table 18 are weighted by next year’s total imports of goods and services.

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

Middle East and Central Asia: Regional Groupings

Middle East and Central Asia			Other Regional Groups	
Caucasus and Central Asia (CCA)	Middle East and North Africa (MENA)	Other	Arab World	North Africa
Armenia	Algeria	Afghanistan	Algeria	Algeria
Azerbaijan	Bahrain	Pakistan	Bahrain	Djibouti
Georgia	Djibouti		Djibouti	Egypt
Kazakhstan	Egypt		Egypt	Libya
Kyrgyz Republic	Iran		Iraq	Mauritania
Tajikistan	Iraq		Jordan	Morocco
Turkmenistan	Jordan		Kuwait	Sudan
Uzbekistan	Kuwait		Lebanon	Tunisia
	Lebanon		Libya	
	Libya		Mauritania	
	Mauritania		Morocco	
	Morocco		Oman	
	Oman		Qatar	
	Qatar		Saudi Arabia	
	Saudi Arabia		Somalia	
	Somalia		Sudan	
	Sudan		Syrian Arab Republic	
	Syrian Arab Republic		Tunisia	
	Tunisia		United Arab Emirates	
	United Arab Emirates		West Bank and Gaza	
	West Bank and Gaza		Yemen	
	Yemen			

Country Groupings

MENA, Afghanistan, Pakistan: Analytical Groupings¹

Oil Exporters		Oil Importers		Fragile and Conflict-Affected States	
Gulf Cooperation Council (GCC)	Other	Emerging Market and Middle-Income Economies	Low-Income Countries	All	Conflict-Affected States
Bahrain	Algeria	Egypt	Afghanistan	Afghanistan	Afghanistan
Kuwait	Iran	Jordan	Djibouti	Iraq	Iraq
Oman	Iraq	Lebanon	Mauritania	Lebanon	Lebanon
Qatar	Libya	Morocco	Somalia	Libya	Somalia
Saudi Arabia		Pakistan	Sudan	Somalia	Sudan
United Arab Emirates		Tunisia	Syrian Arab Republic	Sudan	Syrian Arab Republic
		West Bank and Gaza	Yemen	Syrian Arab Republic	West Bank and Gaza
				West Bank and Gaza	Yemen
				Yemen	

Caucasus and Central Asia: Analytical Groupings

Oil Exporters	Oil Importers	
	Emerging Market and Middle-Income Economies	Low-Income Countries
Azerbaijan	Armenia	Kyrgyz Republic
Kazakhstan	Georgia	Tajikistan
Turkmenistan		Uzbekistan

¹ The Middle East and Central Asia region is divided into two main nonoverlapping groupings, based on export earnings, namely (1) oil exporters; and (2) oil importers. The oil importers grouping comprises (1) emerging market and middle-income countries (EM&MI) and (2) low-income countries (LIC) based on the income level. Additional analytical and regional groupings might be used to provide a more granular breakdown for analysis and continuity.

Table 1. Real GDP Growth
(Year-over-year percent change)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	4.4	5.5	2.2	2.4	3.0	3.5	3.7
Oil exporters	4.3	5.5	2.4	2.5	2.6	3.2	3.0
Algeria	3.8	3.6	4.1	3.5	3.5	3.0	2.4
Azerbaijan	5.6	4.7	1.4	4.1	3.5	2.5	2.5
Bahrain	4.4	6.2	3.9	2.8	2.8	3.0	3.2
Iran ¹	4.7	3.8	5.0	3.5	0.3	1.1	2.0
Iraq	1.4	7.7	0.9	0.3	-1.5	1.4	4.1
Kazakhstan	4.1	3.2	5.1	4.8	4.9	4.3	3.1
Kuwait	2.3	5.9	-3.6	-2.8	1.9	3.1	2.2
Libya	28.3	-8.3	10.2	-0.6	17.3	4.3	2.2
Oman	2.6	8.0	1.2	1.7	2.3	3.6	3.8
Qatar ²	1.6	4.2	1.4	2.4	2.4	5.6	3.4
Saudi Arabia	5.1	7.5	-0.8	1.3	3.0	3.7	3.3
Turkmenistan ³	-0.3	5.3	2.0	2.3	2.3	2.3	2.3
United Arab Emirates	4.4	7.5	3.6	3.8	4.0	5.0	3.9
Emerging Market and Middle-Income Economies	4.8	5.9	2.3	2.4	3.4	3.9	4.7
Armenia	5.8	12.6	8.3	5.9	4.5	4.5	4.5
Egypt	3.3	6.7	3.8	2.4	3.8	4.3	5.5
Georgia	10.6	11.0	7.8	9.4	6.0	5.0	5.0
Jordan	3.7	2.4	3.1	2.5	2.6	2.9	3.0
Lebanon	2.0	1.0	-0.7	-7.5	...	...	...
Morocco	8.2	1.5	3.4	3.2	3.9	3.7	3.6
Pakistan	5.8	6.2	-0.2	2.5	2.6	3.6	4.5
Tunisia	4.7	2.7	0.0	1.4	1.4	1.4	1.2
West Bank and Gaza	7.0	4.1	-4.6	...	...	...	...
Low-Income Countries	2.6	2.8	0.9	1.7	4.4	5.5	5.1
Afghanistan ⁴	-14.5	-6.2	2.3	...	...	...	...
Djibouti	4.4	5.2	7.4	6.5	6.0	5.5	5.5
Kyrgyz Republic	5.5	9.0	9.0	9.0	6.8	5.3	5.3
Mauritania	0.7	6.8	6.5	4.6	4.4	3.7	1.0
Somalia	3.5	2.7	4.2	4.0	4.0	4.1	4.5
Sudan	0.5	-2.5	-20.8	-23.4	-0.4	8.8	4.5
Syria	...	...	...	...	...	...	...
Tajikistan	9.4	8.0	8.3	8.4	6.7	5.0	4.5
Uzbekistan	8.0	6.0	6.3	6.5	5.9	5.8	5.7
Yemen	-1.0	1.5	-2.0	-1.5	-1.5	0.0	5.0
CCA	5.2	5.2	5.0	5.4	4.9	4.3	3.8
Oil exporters	3.8	3.8	3.9	4.3	4.2	3.7	2.9
Oil importers	8.1	7.7	7.1	7.2	5.9	5.5	5.4
Emerging market and middle-income economies	8.7	11.6	8.0	8.0	5.4	4.8	4.8
Low-income countries	7.9	6.5	6.8	7.0	6.1	5.7	5.5
MENA	4.2	5.5	2.1	1.8	2.6	3.4	3.6
Oil exporters	4.4	5.8	2.1	2.2	2.3	3.1	3.0
Oil importers	3.7	4.8	2.1	1.1	3.4	4.1	4.8
Emerging market and middle-income economies	4.0	5.4	3.3	2.0	3.6	4.0	4.8
Low-income countries	0.5	-0.1	-9.7	-9.3	0.8	5.2	4.2
Memorandum							
MENA, Afghanistan, Pakistan	4.2	5.5	1.8	1.9	2.6	3.4	3.7
Arab World	4.1	5.8	1.5	1.5	3.1	3.8	3.9
GCC	4.2	7.1	0.4	1.7	3.0	4.1	3.4
MENA non-GCC oil exporters	4.6	4.2	4.1	2.7	1.4	1.8	2.6
MENA excl. fragile and conflict-affected states	4.2	5.7	2.5	2.4	2.8	3.5	3.6
North Africa	4.5	4.5	2.9	1.9	3.9	4.0	4.4
Fragile and conflict-affected states	2.3	3.0	-1.2	-3.3	1.3	2.7	3.8
Conflict-affected states	0.0	3.9	-2.2	-3.6	-0.7	2.5	4.0

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)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	4043.6	4873.4	4758.9	4927.5	4935.9	5176.5	6636.3
Oil exporters	2779.7	3502.9	3458.0	3583.9	3544.3	3693.0	4616.0
Algeria	185.9	225.7	247.8	264.9	268.9	269.4	290.9
Azerbaijan	54.8	78.8	72.4	74.3	78.9	81.9	100.9
Bahrain	40.8	46.5	46.2	46.9	47.8	49.6	60.4
Iran ¹	289.3	376.3	372.8	401.4	341.0	361.1	490.9
Iraq	210.8	288.1	270.8	277.5	258.0	260.8	331.5
Kazakhstan	197.1	225.5	261.8	284.8	300.5	325.1	425.9
Kuwait	148.5	184.0	163.7	158.6	153.1	156.0	183.1
Libya	35.2	43.3	44.0	42.2	47.5	48.7	56.7
Oman	87.3	109.9	105.9	106.9	104.4	107.3	133.2
Qatar ²	179.7	235.7	213.0	221.5	222.8	236.1	292.2
Saudi Arabia	874.2	1108.6	1067.6	1085.4	1083.7	1122.5	1374.2
Turkmenistan	60.9	78.0	77.9	82.5	89.1	97.0	139.4
United Arab Emirates	415.2	502.7	514.1	537.1	548.6	577.4	736.8
Emerging Market and Middle-Income Economies	1077.6	1162.8	1072.0	1123.1	1146.5	1213.3	1627.2
Armenia	13.9	19.5	24.1	25.5	26.3	26.7	33.3
Egypt	423.3	475.2	393.8	383.1	347.3	389.0	586.9
Georgia	18.8	25.0	30.8	33.8	35.4	36.8	45.2
Jordan	46.4	48.7	51.2	53.4	56.1	59.2	73.6
Lebanon	19.8	24.7	23.6	28.3	...	...	...
Morocco	142.0	131.0	144.4	155.4	165.8	176.6	224.5
Pakistan	348.5	374.9	337.8	373.1	...	...	...
Tunisia	46.8	44.6	48.5	53.1	56.3	57.9	62.8
West Bank and Gaza	18.1	19.2	17.8	...	...	...	...
Low-Income Countries	186.3	207.8	228.9	220.5	245.1	270.2	393.2
Afghanistan	14.3	14.5	17.2	...	...	...	...
Djibouti	3.4	3.6	3.9	4.3	4.6	5.0	6.6
Kyrgyz Republic	9.3	12.3	15.2	17.5	19.8	21.2	28.1
Mauritania	9.1	9.6	10.6	10.7	11.5	11.9	14.3
Somalia	9.5	10.2	11.0	12.1	13.0	14.1	19.5
Sudan	35.1	33.5	37.0	28.3	31.5	36.4	53.6
Syria	...	...	...	...	...	...	...
Tajikistan	8.9	10.5	11.9	13.5	14.8	16.1	22.2
Uzbekistan	77.3	90.1	102.6	115.0	132.5	148.2	223.2
Yemen	19.4	23.5	19.4	19.1	17.4	17.3	25.7
CCA	441.1	539.7	596.7	646.9	697.2	752.9	1018.2
Oil exporters	312.9	382.3	412.1	441.6	468.5	504.0	666.2
Oil importers	128.3	157.4	184.5	205.3	228.8	248.9	352.0
Emerging market and middle-income economies	32.7	44.5	54.9	59.3	61.6	63.4	78.6
Low-income countries	95.5	112.9	129.7	146.0	167.2	185.5	273.5
MENA	3239.7	3944.4	3807.3	3907.5	3831.6	4012.2	5082.1
Oil exporters	2466.8	3120.6	3045.9	3142.2	3075.8	3189.0	3949.8
Oil importers	772.9	823.8	761.4	765.2	755.8	823.2	1132.3
Emerging market and middle-income economies	696.4	743.4	679.4	690.8	677.8	738.5	1012.6
Low-income countries	76.5	80.4	81.9	74.5	78.0	84.7	119.7
Memorandum							
MENA, Afghanistan, Pakistan	3602.5	4333.8	4162.3	4280.5	4238.7	4423.5	5618.1
Arab World	2950.4	3568.1	3434.4	3506.1	3490.5	3651.1	4591.2
GCC	1745.7	2187.3	2110.5	2156.3	2160.4	2248.9	2779.8
MENA non-GCC oil exporters	721.1	933.3	935.4	985.9	915.4	940.1	1170.0
MENA excl. fragile and conflict-affected states	2891.8	3501.9	3383.7	3482.5	3411.9	3579.1	4530.3
North Africa	880.9	966.4	930.1	941.8	933.4	994.9	1296.3
Fragile and conflict-affected states	362.2	457.0	440.8	424.9	419.6	433.1	551.8
Conflict-affected states	326.9	413.7	396.9	382.8	372.1	384.4	495.1

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
(Year-over-year percent change)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
REAL NON-OIL GDP GROWTH							
Oil exporters	4.6	4.8	4.5	3.8	2.8	2.9	3.2
Algeria	2.3	4.0	4.2	4.0	3.7	3.0	2.6
Azerbaijan	7.2	9.2	3.9	6.2	4.5	3.7	3.5
Bahrain	5.4	7.9	5.0	3.7	3.6	3.7	3.8
Iran ¹	3.9	3.5	3.6	3.6	1.1	1.2	1.8
Iraq	4.4	1.7	13.8	-1.0	0.5	1.5	3.0
Kazakhstan	5.5	4.6	4.6	6.7	3.8	3.9	3.6
Kuwait	5.4	-0.1	-2.9	1.4	2.4	2.8	2.5
Libya	5.9	7.9	-0.6	7.5	5.1	5.5	5.6
Oman	2.3	7.7	1.8	3.6	3.3	3.7	4.2
Qatar ²	2.8	5.7	1.8	3.4	2.8	2.8	2.6
Saudi Arabia	5.6	5.3	3.8	3.9	3.1	3.3	3.6
Turkmenistan	-1.8	7.6	2.5	2.9	3.0	2.4	2.3
United Arab Emirates	6.5	7.1	6.2	4.7	4.6	4.6	4.5
Memorandum							
CCA oil exporters	4.8	6.0	4.2	6.1	3.8	3.7	3.4
MENA oil exporters	4.6	4.6	4.6	3.4	2.7	2.8	3.1
GCC	5.4	5.6	3.6	3.8	3.4	3.5	3.7
Non-GCC oil exporters	3.7	3.4	5.8	2.9	1.8	1.9	2.4
REAL OIL GDP GROWTH							
Oil exporters	4.5	8.0	0.7	-1.3	0.5	3.6	2.5
Algeria	16.9	0.8	3.3	-0.4	1.9	2.9	0.7
Azerbaijan	2.8	-3.5	-4.0	0.3	0.2	-0.5	-0.5
Bahrain	0.0	-1.5	-2.0	-2.3	-2.1	-1.1	-1.7
Iran ¹	10.1	10.0	14.7	0.9	-7.9	0.1	3.8
Iraq	-0.7	12.1	-7.5	1.4	-3.1	1.4	5.0
Kazakhstan	-0.6	-1.7	7.0	-2.7	9.3	5.6	1.0
Kuwait	-0.9	12.1	-4.3	-6.8	1.3	3.4	2.0
Libya	45.0	-17.0	17.8	-5.5	25.6	3.6	0.0
Oman	3.2	8.7	-0.1	-2.2	0.2	3.5	3.0
Qatar ²	-0.3	1.7	0.6	0.6	1.7	10.7	4.6
Saudi Arabia	1.2	15.0	-9.0	-4.5	2.0	5.0	2.6
Turkmenistan	2.4	1.2	1.0	1.1	0.8	2.2	2.2
United Arab Emirates	-1.1	8.5	-3.1	1.0	2.2	6.2	2.0
Memorandum							
CCA oil exporters	0.5	-1.7	3.9	-1.6	6.3	4.0	0.9
MENA oil exporters	5.2	9.6	0.1	-1.3	-0.5	3.5	2.8
GCC	0.5	11.4	-5.9	-2.8	1.7	5.4	2.5
Non-GCC oil exporters	10.7	7.4	7.3	0.5	-3.2	1.2	3.1

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

	2021	2022	2023	2024	Projections		
					2025	2026	2030
CRUDE OIL PRODUCTION							
Oil exporters	27.1	29.8	28.8	27.9	28.2	29.5	33.4
Algeria	0.9	1.0	0.9	0.9	0.9	1.0	1.1
Azerbaijan	0.7	0.7	0.6	0.6	0.6	0.6	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.5	2.6	3.0	3.0	2.7	2.7	3.2
Iraq	4.0	4.4	4.1	4.2	4.0	4.1	5.1
Kazakhstan	1.8	1.7	1.8	1.8	2.0	2.1	2.2
Kuwait	2.4	2.7	2.6	2.4	2.4	2.5	2.7
Libya	1.2	1.0	1.2	1.1	1.4	1.5	1.5
Oman	1.0	1.1	1.0	1.0	1.0	1.0	1.2
Qatar	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Saudi Arabia	9.1	10.6	9.6	9.0	9.2	9.8	11.0
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2	0.2
United Arab Emirates	2.6	3.1	3.0	2.9	3.0	3.3	4.0
Memorandum							
CCA oil exporters	2.6	2.6	2.7	2.6	2.7	2.8	2.9
MENA oil exporters	24.5	27.2	26.2	25.3	25.5	26.6	30.5
GCC	15.9	18.2	17.0	16.1	16.4	17.4	19.6
Non-GCC oil exporters	8.6	9.0	9.2	9.2	9.1	9.2	10.9
NATURAL GAS PRODUCTION							
Oil exporters	18.2	18.3	18.5	18.8	19.1	20.0	22.9
Algeria	1.9	1.8	1.9	1.9	2.0	2.0	2.0
Azerbaijan	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Bahrain	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Iran	4.4	4.5	4.6	4.8	4.9	5.0	5.4
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kazakhstan	...	...	...	...	...	...	...
Kuwait	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Libya	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Oman	0.8	0.9	0.9	1.0	1.0	1.0	1.1
Qatar	4.5	4.6	4.6	4.7	4.8	5.3	7.0
Saudi Arabia	2.3	2.4	2.2	2.3	2.3	2.4	2.8
Turkmenistan	1.4	1.4	1.4	1.3	1.3	1.3	1.4
United Arab Emirates	1.0	1.0	1.0	1.1	1.1	1.1	1.3
Memorandum							
CCA oil exporters	2.2	2.3	2.3	2.3	2.2	2.3	2.4
MENA oil exporters	15.9	16.1	16.2	16.6	16.9	17.7	20.5
GCC	9.5	9.6	9.5	9.7	9.8	10.5	12.8
Non-GCC oil exporters	6.5	6.5	6.7	6.9	7.1	7.2	7.7

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

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

	2021	2022	2023	2024	Projections		
					2025	2026	2030
CRUDE OIL EXPORTS							
Oil exporters	17.9	19.8	19.2	18.3	18.2	19.2	22.2
Algeria	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5	0.4
Bahrain	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Iran	0.7	0.9	1.4	1.4	1.1	1.1	1.5
Iraq	3.4	3.7	3.5	3.4	3.4	3.4	4.3
Kazakhstan	...	...	...	...	...	...	...
Kuwait	1.8	1.8	1.8	1.6	1.7	1.7	1.9
Libya	1.0	0.8	1.0	0.9	1.1	1.2	1.2
Oman	0.8	0.9	0.9	0.8	0.8	0.9	1.0
Qatar	0.5	0.5	0.5	0.4	0.4	0.4	0.5
Saudi Arabia	6.2	7.4	6.7	6.1	6.1	6.6	7.3
Turkmenistan	0.1	0.1	0.1	0.1	0.1	0.1	0.0
United Arab Emirates	2.3	2.6	2.5	2.5	2.5	2.8	3.5
Memorandum							
CCA oil exporters	0.6	0.6	0.6	0.6	0.5	0.5	0.4
MENA oil exporters	17.2	19.2	18.6	17.7	17.7	18.7	21.7
GCC	11.7	13.4	12.4	11.6	11.7	12.6	14.3
Non-GCC oil exporters	5.5	5.8	6.2	6.1	6.0	6.1	7.4
NATURAL GAS EXPORTS							
Oil exporters	6.1	5.9	6.0	5.8	5.9	6.5	8.0
Algeria	1.2	1.1	1.2	1.1	1.1	1.1	1.2
Azerbaijan	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Bahrain	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iran	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kazakhstan	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...
Libya	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Oman	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Qatar	2.6	2.5	2.5	2.4	2.5	3.0	4.1
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkmenistan	0.8	0.7	0.7	0.6	0.6	0.7	0.7
United Arab Emirates	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Memorandum							
CCA oil exporters	1.2	1.2	1.2	1.1	1.1	1.1	1.2
MENA oil exporters	4.9	4.8	4.8	4.7	4.8	5.4	6.7
GCC	3.3	3.3	3.3	3.2	3.3	3.9	5.2
Non-GCC oil exporters	1.6	1.5	1.5	1.4	1.5	1.5	1.6

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

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

	2021	2022	2023	2024	Projections		
					2025	2026	2030
FISCAL BREAKEVEN OIL PRICE¹							
Oil exporters							
Algeria	111.4	112.5	103.9	155.6	156.6	141.9	119.7
Azerbaijan	57.5	67.3	55.2	68.1	87.3	85.6	91.3
Bahrain	131.6	131.8	137.8	160.8	137.0	138.6	167.3
Iran	118.8	123.0	123.3	137.7	163.0	164.8	132.5
Iraq	54.2	68.5	80.4	83.8	78.6	79.1	79.6
Kazakhstan	183.5	95.3	109.3	114.4	121.2	128.1	100.9
Kuwait	87.0	81.6	79.6	88.2	80.2	76.7	81.6
Libya	52.2	64.4	66.4	73.5	66.7	63.2	61.1
Oman	76.7	55.4	54.0	53.7	57.0	53.5	41.9
Qatar	48.0	48.5	49.9	47.1	44.7	43.2	37.9
Saudi Arabia	82.7	89.1	94.5	96.1	92.3	86.6	82.5
Turkmenistan	28.9	31.5	37.5	43.2	45.3	47.1	56.0
United Arab Emirates	53.0	46.6	45.6	50.0	50.4	45.2	38.4
EXTERNAL BREAKEVEN OIL PRICE²							
Oil exporters							
Algeria	79.2	70.6	74.0	88.4	87.2	84.7	79.3
Azerbaijan	69.5	102.8	126.3	135.3	167.8	167.0	215.0
Bahrain	34.6	3.6	43.9	44.1	48.8	52.7	73.7
Iran	44.5	55.0	52.9	54.3	52.2	47.0	44.8
Iraq	57.3	64.2	72.5	86.7	81.1	80.5	80.0
Kazakhstan	84.0	66.3	125.2	95.9	134.8	131.3	136.7
Kuwait	45.4	48.7	48.8	52.0	49.4	48.5	53.6
Libya	66.4	59.7	54.1	65.4	55.9	54.3	51.5
Oman	76.5	91.6	76.7	78.0	76.6	74.7	65.6
Qatar	43.6	42.3	39.9	36.4	38.8	37.3	36.5
Saudi Arabia	58.5	54.8	73.3	85.5	85.4	81.2	82.1
Turkmenistan	21.7	26.5	26.9	30.4	31.9	34.7	46.0
United Arab Emirates	16.8	28.2	30.5	34.2	34.3	31.2	31.9

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

¹ The oil price at which the fiscal balance is zero.

² The oil price at which the current account balance is zero.

Table 7. Consumer Price Inflation
(Year-over-year percent change)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	11.9	13.4	15.5	14.4	11.1	9.9	6.1
Oil exporters	10.7	12.8	11.1	8.3	10.3	10.0	6.6
Algeria	7.2	9.3	9.3	4.0	3.7	3.6	3.2
Azerbaijan	6.7	13.9	8.8	2.2	5.7	4.5	4.0
Bahrain	-0.6	3.6	0.1	0.9	1.0	1.5	2.0
Iran	40.2	45.8	40.7	32.6	43.3	42.5	25.0
Iraq	6.0	5.0	4.4	2.6	2.5	2.7	3.0
Kazakhstan	8.0	15.0	14.5	8.7	9.9	9.4	5.0
Kuwait	3.4	4.0	3.6	2.9	2.5	2.2	1.7
Libya	2.9	4.5	2.4	2.1	2.3	2.3	2.3
Oman	1.7	2.5	1.0	0.6	1.5	2.0	2.0
Qatar	2.3	5.0	3.1	1.1	1.2	1.4	2.0
Saudi Arabia	3.1	2.5	2.3	1.7	2.0	2.0	2.0
Turkmenistan	19.5	11.2	-1.6	4.8	7.0	8.0	8.0
United Arab Emirates	-0.1	4.8	1.6	1.7	2.1	2.0	2.0
Emerging Market and Middle-Income Economies	7.3	11.0	23.8	23.9	11.5	9.1	5.3
Armenia	7.2	8.7	2.0	0.3	3.2	3.0	3.0
Egypt	4.5	8.5	24.4	33.3	19.7	12.5	5.2
Georgia	9.6	11.9	2.5	1.1	3.6	3.2	3.0
Jordan	1.3	4.2	2.1	0.2	3.6	2.6	2.3
Lebanon	154.8	171.2	221.3	45.2	...	...	...
Morocco	1.4	6.6	6.1	0.9	2.2	2.3	2.0
Pakistan	8.9	12.2	29.2	23.4	5.1	7.7	6.5
Tunisia	5.7	8.3	9.3	7.0	6.1	6.5	9.3
West Bank and Gaza	1.2	3.7	5.9	52.9	...	...	...
Low-Income Countries	52.6	31.8	15.4	25.7	18.1	14.0	6.8
Afghanistan	7.8	10.6	-7.7	...	...	...	...
Djibouti	1.2	5.2	1.4	2.1	1.6	1.9	2.0
Kyrgyz Republic	11.9	13.9	10.8	5.0	7.0	5.7	5.0
Mauritania	3.6	9.6	4.9	2.3	3.5	4.0	4.0
Somalia	4.6	6.8	6.2	5.5	4.6	4.0	2.5
Sudan	359.1	138.8	77.2	176.8	100.0	63.2	15.3
Syria	...	...	...	...	...	...	...
Tajikistan	9.0	6.6	3.7	3.5	4.3	5.5	6.5
Uzbekistan	10.8	11.4	10.0	9.6	8.8	7.2	5.0
Yemen	31.5	29.5	0.9	33.9	20.4	18.5	10.0
CCA	9.6	13.1	9.8	6.7	8.1	7.4	5.0
Oil exporters	9.3	14.2	10.9	6.8	8.7	8.2	5.2
Oil importers	10.3	11.0	7.6	6.6	7.0	5.9	4.6
Emerging market and middle-income economies	8.6	10.6	2.3	0.8	3.5	3.1	3.0
Low-income countries	10.8	11.2	9.4	8.5	8.1	6.8	5.1
MENA	12.9	13.6	14.9	14.6	12.7	10.7	6.3
Oil exporters	10.9	12.6	11.2	8.6	10.6	10.3	6.8
Oil importers	17.2	15.9	23.5	28.8	17.5	11.7	5.3
Emerging market and middle-income economies	6.3	10.4	22.4	25.7	15.5	10.1	4.8
Low-income countries	161.1	77.0	35.9	71.0	43.5	31.5	10.5
Memorandum							
MENA, Afghanistan, Pakistan	12.3	13.4	16.5	15.7	11.7	10.3	6.3
Arab World	8.4	8.6	10.6	11.4	7.7	5.7	3.4
GCC	2.2	3.3	2.2	1.6	1.9	1.9	2.0
MENA non-GCC oil exporters	22.3	25.1	22.8	17.4	21.9	21.4	13.3
MENA excl. fragile and conflict-affected states	9.1	11.8	14.4	14.0	12.8	10.9	6.5
North Africa	13.5	12.8	19.3	23.1	14.5	10.0	4.9
Fragile and conflict-affected states	42.1	27.2	17.1	19.3	12.0	9.3	4.9
Conflict-affected states	46.3	29.3	18.6	21.3	13.2	10.2	5.2

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

Table 8. Broad Money Growth
(Year-over-year percent change)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	13.2	14.1	15.2	15.6	11.9	11.3	10.1
Oil exporters	11.0	12.6	10.7	10.2	11.4	10.4	8.9
Algeria	13.2	14.3	6.0	12.4	6.7	8.1	8.6
Azerbaijan	18.7	23.6	5.3	11.9	9.2	6.5	7.0
Bahrain	4.9	3.9	5.0	0.4	4.2	4.9	5.7
Iran	39.0	31.1	24.3	29.3	38.3	32.0	27.2
Iraq	16.7	20.3	7.5	-4.3	4.3	5.1	8.4
Kazakhstan	20.8	13.9	11.7	19.2	15.7	14.9	9.4
Kuwait	3.8	6.5	1.0	4.3	4.2	5.1	5.2
Libya	-20.3	12.0	28.3	12.2	4.0	4.5	5.0
Oman	4.6	0.6	13.1	8.1	0.0	6.0	5.4
Qatar ¹	1.4	17.4	1.1	-0.6	3.9	4.3	5.6
Saudi Arabia	7.4	8.1	7.6	8.8	9.7	7.7	5.7
Turkmenistan	-1.4	1.0	6.3	6.0	10.2	10.8	10.8
United Arab Emirates	5.7	9.0	18.8	10.5	8.4	8.3	6.6
Emerging Market and Middle-Income Economies	13.5	15.6	25.7	28.1	10.8	12.3	12.8
Armenia	13.1	16.1	17.4	13.7	11.6	11.6	11.6
Egypt	18.0	23.5	24.7	28.8	14.5	16.6	19.2
Georgia	11.4	11.0	14.9	14.5	12.5	11.3	11.3
Jordan	6.7	5.5	2.3	6.1	5.0	5.6	5.6
Lebanon ¹	1.2	13.6	422.2	439.9	...	...	...
Morocco	5.1	8.0	4.0	7.9	4.6	4.6	4.6
Pakistan	16.0	13.1	15.6	16.0	11.0	14.6	13.2
Tunisia ²	8.7	9.1	9.0	10.4	9.5	8.5	8.2
West Bank and Gaza	8.3	-0.1	6.8	...	...	...	...
Low-Income Countries	51.4	28.9	26.2	35.4	26.5	20.8	13.6
Afghanistan	...	...	...	...	...	...	...
Djibouti	5.3	-1.7	7.8	3.4	4.7	5.0	6.2
Kyrgyz Republic	19.1	30.6	15.0	31.9	14.9	12.0	10.6
Mauritania	20.4	2.8	4.7	13.3	7.3	7.3	7.2
Somalia	...	...	...	...	...	...	...
Sudan	150.9	49.4	53.9	75.8	72.3	55.1	12.9
Syria	...	...	...	...	...	...	...
Tajikistan	8.2	40.4	-0.8	28.8	17.0	11.3	11.3
Uzbekistan	29.7	30.2	12.2	30.6	20.1	16.5	15.9
Yemen	7.9	0.3	62.0	9.4	12.9	15.1	7.2
CCA	18.1	17.0	10.3	18.5	14.6	13.2	10.9
Oil exporters	16.3	13.1	9.4	15.3	13.5	12.7	9.3
Oil importers	22.5	26.5	12.5	26.0	17.2	14.3	14.1
Emerging market and middle-income economies	12.1	13.2	16.0	14.1	12.1	11.4	11.4
Low-income countries	26.4	31.2	11.2	30.6	19.2	15.5	14.9
MENA	12.3	13.8	15.9	15.1	11.5	10.6	9.6
Oil exporters	10.4	12.6	10.9	9.6	11.1	10.0	8.9
Oil importers	19.2	17.8	32.6	36.0	13.3	13.1	12.4
Emerging market and middle-income economies	12.3	17.0	31.1	35.3	10.6	11.2	12.6
Low-income countries	82.1	25.8	47.6	43.3	40.4	32.7	10.2
Memorandum							
MENA, Afghanistan, Pakistan	12.7	13.7	15.8	15.2	11.5	11.0	9.9
Arab World	9.8	12.3	15.0	13.6	8.6	8.3	7.7
GCC	5.9	8.6	9.2	7.6	7.8	7.2	5.9
MENA non-GCC oil exporters	20.4	21.9	14.7	14.2	18.6	16.5	16.0
MENA excl. fragile and conflict-affected states	11.2	13.1	12.4	13.1	11.7	10.9	9.9
North Africa	16.8	18.3	17.8	21.6	12.1	12.4	12.3
Fragile and conflict-affected states	19.5	19.2	43.7	32.6	9.7	8.5	6.9
Conflict-affected states	27.2	20.4	45.7	35.0	10.3	9.1	7.2

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 9. General Government Fiscal Balance
(Percent of GDP)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	-2.3	2.2	-0.6	-1.9	-3.5	-3.3	-1.5
Oil exporters	-0.8	5.3	1.2	-0.6	-2.4	-2.4	-0.8
Algeria ¹	-6.3	-3.0	-5.5	-12.2	-14.4	-13.1	-9.1
Azerbaijan ²	4.2	6.0	7.9	3.2	-1.3	-1.7	-1.8
Bahrain ¹	-10.6	-5.1	-8.5	-10.7	-10.4	-11.1	-11.9
Iran ³	-3.2	-2.8	-3.8	-4.1	-5.5	-5.4	-3.7
Iraq ¹	-0.4	8.1	-1.1	-1.5	-4.2	-6.4	-5.2
Kazakhstan	-5.0	0.1	-1.5	-1.6	-3.1	-3.4	-1.6
Kuwait ¹	8.3	28.2	26.3	21.6	23.6	23.0	21.6
Libya	14.8	23.6	8.2	0.2	0.2	0.2	0.1
Oman ¹	-3.2	10.5	6.9	6.3	1.2	1.1	4.6
Qatar	0.2	10.4	5.5	0.7	0.0	1.1	2.7
Saudi Arabia ¹	-2.2	2.5	-2.0	-2.8	-4.9	-4.9	-3.1
Turkmenistan ⁴	0.5	2.5	0.7	0.3	0.2	-0.1	-0.8
United Arab Emirates ⁵	4.0	10.0	5.9	4.8	2.9	2.9	4.0
Emerging Market and Middle-Income Economies	-6.4	-6.3	-6.0	-6.1	-7.1	-6.2	-3.2
Armenia ⁶	-6.6	-3.8	-3.4	-3.7	-5.8	-4.7	-3.4
Egypt	-7.0	-5.7	-5.8	-7.1	-12.1	-10.1	-3.4
Georgia ⁷	-6.0	-2.3	-2.4	-2.4	-2.7	-2.5	-2.3
Jordan ^{1,8}	-7.5	-7.0	-7.6	-8.3	-5.3	-4.6	-1.5
Lebanon ¹	-2.0	-6.5	-0.1	0.4	...	...	...
Morocco ¹	-5.9	-5.4	-4.5	-4.1	-3.9	-3.4	-3.1
Pakistan ⁹	-6.0	-7.8	-7.7	-6.8	-5.6	-5.1	-2.9
Tunisia ¹	-7.6	-6.9	-7.0	-5.9	-5.4	-5.2	-7.6
West Bank and Gaza ^{1,9}	-5.2	-0.9	-1.0	...	...	...	...
Low-Income Countries	-2.5	-2.4	-3.5	-2.3	-2.8	-3.0	-2.9
Afghanistan	-0.5	-1.0	-1.4	...	...	...	...
Djibouti	-3.1	-1.5	-3.5	-4.5	-3.1	-2.7	-1.4
Kyrgyz Republic ¹⁰	-0.7	-0.3	1.6	1.9	-3.4	-2.8	-3.0
Mauritania ^{1,11}	2.6	-3.1	-2.5	-0.1	-1.3	-1.1	-2.0
Somalia ¹	-0.9	0.0	-0.4	0.2	-0.6	-0.5	-1.9
Sudan	-0.3	-2.1	-3.6	-2.5	-2.7	-4.5	-3.5
Syria	...	...	...	...	...	...	...
Tajikistan	-0.7	-0.2	-1.3	-2.5	-2.5	-2.5	-2.3
Uzbekistan	-5.4	-3.6	-4.8	-3.2	-3.0	-3.0	-3.0
Yemen	-0.9	-2.2	-5.6	-2.5	-3.7	-4.5	-2.4
CCA	-3.1	0.4	-0.7	-1.1	-2.6	-2.7	-1.9
Oil exporters	-2.3	1.8	0.6	-0.4	-2.2	-2.5	-1.4
Oil importers	-5.0	-2.9	-3.5	-2.6	-3.3	-3.1	-2.9
Emerging market and middle-income economies	-6.3	-3.0	-2.9	-2.9	-4.0	-3.4	-2.8
Low-income countries	-4.5	-2.9	-3.8	-2.5	-3.0	-2.9	-2.9
MENA	-1.9	3.4	0.0	-1.6	-3.4	-3.2	-1.3
Oil exporters	-0.6	5.8	1.3	-0.6	-2.4	-2.4	-0.7
Oil importers	-6.0	-5.4	-5.2	-5.6	-7.6	-6.7	-3.3
Emerging market and middle-income economies	-6.6	-5.7	-5.4	-6.0	-8.2	-7.1	-3.3
Low-income countries	-0.3	-2.0	-3.5	-1.8	-2.4	-3.2	-2.7
Memorandum							
MENA, Afghanistan, Pakistan	-2.3	2.4	-0.6	-2.1	-3.6	-3.4	-1.4
Arab World	-1.7	4.1	0.4	-1.3	-3.2	-3.0	-1.0
GCC	0.2	7.5	3.2	1.5	-0.2	-0.2	1.2
MENA non-GCC oil exporters	-2.3	1.7	-2.9	-5.4	-7.4	-7.6	-5.3
MENA excl. fragile and conflict-affected states	-2.2	3.0	0.1	-1.7	-3.4	-3.1	-1.0
North Africa	-5.4	-3.6	-4.8	-7.4	-9.8	-8.6	-4.6
Fragile and conflict-affected states	0.7	6.6	-0.5	-1.3	-3.1	-4.6	-3.8
Conflict-affected states	-0.8	4.9	-1.5	-1.5	-3.6	-5.3	-4.2

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 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 Central government and includes policy lending.

⁷ Fiscal balance reported according to GFSM1986.

⁸ Includes transfers to the electric and water companies.

⁹ Includes grants.

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

¹¹ Includes oil revenue transferred to the oil fund.

Table 10. General Government Total Revenue, Excluding Grants
(Percent of GDP)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	25.4	28.3	27.4	26.3	25.4	25.0	24.7
Oil exporters	28.8	31.9	30.8	29.3	27.6	27.1	26.6
Algeria ¹	26.2	29.7	31.9	25.7	24.0	24.1	25.2
Azerbaijan ²	36.4	32.1	40.6	37.1	34.3	32.7	29.2
Bahrain ¹	17.2	20.4	18.7	17.7	18.1	17.4	16.2
Iran ¹	11.0	10.9	11.0	10.7	9.5	9.6	10.8
Iraq ¹	36.0	42.0	40.0	38.9	37.9	35.8	36.1
Kazakhstan	17.1	21.8	21.9	19.4	17.5	17.0	18.6
Kuwait ³	56.4	67.6	75.0	72.4	75.8	74.8	73.1
Libya	79.5	85.8	73.6	80.1	65.9	61.0	50.6
Oman ¹	33.2	41.4	34.3	34.1	29.3	28.5	27.5
Qatar	29.6	34.7	32.7	26.5	26.5	27.3	27.0
Saudi Arabia ¹	29.5	30.8	30.3	30.9	27.6	27.5	26.9
Turkmenistan ⁴	11.3	11.9	11.7	11.6	11.3	11.1	10.6
United Arab Emirates ⁵	30.4	33.1	29.0	28.0	26.9	26.9	27.4
Emerging Market and Middle-Income Economies	17.9	18.5	18.0	18.2	19.8	19.8	19.9
Armenia ¹	23.9	24.1	24.8	25.2	25.0	25.3	25.5
Egypt	18.5	19.1	16.9	15.8	16.7	17.9	18.2
Georgia	24.7	25.9	27.1	27.7	27.0	27.4	27.4
Jordan ¹	22.3	23.4	23.2	23.2	23.7	24.1	25.2
Lebanon ¹	8.3	4.1	11.5	14.3	...	...	...
Morocco ¹	25.0	28.3	27.7	30.0	30.3	29.4	28.0
Pakistan	12.4	12.1	11.5	12.6	15.9	15.1	15.9
Tunisia ¹	25.6	28.6	28.2	27.9	27.0	26.6	26.2
West Bank and Gaza	23.9	26.3	27.1	...	...	...	...
Low-Income Countries	17.0	21.2	18.8	19.9	20.0	20.6	22.2
Afghanistan	11.3	15.1	15.6	...	...	...	...
Djibouti ¹	18.2	18.4	16.3	15.9	17.0	16.7	15.6
Kyrgyz Republic	29.6	32.8	33.3	34.7	31.3	31.0	30.2
Mauritania ^{1,6}	21.1	23.8	20.7	22.8	22.3	23.4	25.5
Somalia ¹	2.4	2.6	3.0	3.0	3.3	3.6	4.8
Sudan	8.5	15.2	4.6	4.0	3.4	5.9	9.0
Syria	...	...	...	...	...	...	...
Tajikistan	23.9	24.3	24.4	24.2	24.4	24.9	26.1
Uzbekistan	23.3	27.7	25.9	25.5	25.5	25.5	25.8
Yemen	6.7	8.9	4.6	2.8	3.9	5.1	18.7
CCA	20.7	23.4	24.2	22.7	21.4	21.0	21.2
Oil exporters	19.4	21.9	23.2	20.9	19.2	18.4	18.5
Oil importers	24.1	27.1	26.5	26.5	26.1	26.2	26.3
Emerging market and middle-income economies	24.3	25.1	26.1	26.7	26.2	26.5	26.6
Low-income countries	24.0	27.9	26.6	26.5	26.1	26.1	26.3
MENA	27.5	30.5	29.3	28.3	27.1	26.8	26.3
Oil exporters	30.0	33.2	31.9	30.5	28.8	28.5	28.0
Oil importers	19.3	20.5	19.1	19.2	20.1	20.5	20.5
Emerging market and middle-income economies	20.4	21.3	20.6	20.6	21.6	21.9	21.5
Low-income countries	9.2	12.9	7.1	6.9	7.1	8.5	12.7
Memorandum							
MENA, Afghanistan, Pakistan	26.0	28.9	27.8	26.9	26.0	25.7	25.3
Arab World	29.1	32.6	31.3	30.3	28.8	28.5	28.0
GCC	31.9	35.1	33.6	32.7	30.6	30.5	29.9
MENA non-GCC oil exporters	25.6	28.5	27.9	25.6	24.7	23.7	23.5
MENA excl. fragile and conflict-affected states	26.8	29.5	28.5	27.4	26.3	26.2	25.7
North Africa	23.6	26.2	25.4	24.2	24.0	23.9	23.0
Fragile and conflict-affected states	32.0	38.1	34.9	35.7	33.6	31.6	31.1
Conflict-affected states	26.9	33.1	30.6	30.8	29.4	27.8	28.9

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

¹ Central government.

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

³ Central government and Social Security Fund.

⁴ State budget.

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

⁶ Includes oil revenue transferred to the oil fund.

Table 11. Oil Exporters: General Government Non-Oil Fiscal Balance and Revenue
(Percent of non-oil GDP)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
NON-OIL FISCAL BALANCE							
Oil exporters	-30.9	-33.0	-32.0	-30.4	-28.9	-27.1	-22.9
Algeria ¹	-20.0	-27.7	-30.3	-29.6	-29.2	-27.1	-23.2
Azerbaijan ²	-24.8	-23.3	-23.6	-21.6	-23.2	-20.0	-12.8
Bahrain ¹	-26.3	-23.1	-24.0	-24.2	-22.8	-22.5	-21.2
Iran ³	-7.3	-8.0	-8.8	-8.8	-9.1	-8.6	-7.2
Iraq ⁴	-59.7	-75.7	-64.7	-63.8	-58.7	-57.3	-57.2
Kazakhstan	-11.5	-9.8	-9.1	-9.6	-10.3	-9.7	-6.9
Kuwait ⁵	-73.7	-74.7	-83.3	-79.3	-73.9	-70.1	-67.7
Libya	-252.3	-260.5	-275.0	-244.5	-258.7	-237.3	-169.8
Oman ^{1,6}	-43.6	-39.4	-29.9	-29.8	-27.5	-25.8	-19.7
Qatar	-37.4	-34.3	-35.9	-33.2	-32.4	-31.4	-29.7
Saudi Arabia ¹	-29.4	-31.9	-33.0	-32.3	-28.3	-27.4	-23.5
Turkmenistan ⁷	-2.9	-2.1	-3.8	-3.7	-3.3	-3.4	-3.3
United Arab Emirates ⁸	-15.7	-12.6	-9.7	-10.5	-10.5	-8.9	-6.6
Memorandum							
CCA oil exporters	-12.1	-11.0	-10.6	-10.5	-11.2	-10.2	-7.0
MENA oil exporters	-33.3	-35.7	-34.9	-33.2	-31.6	-29.8	-25.6
GCC	-31.4	-31.5	-31.2	-30.1	-27.3	-25.8	-22.4
Non-GCC oil exporters	-37.8	-45.4	-43.2	-39.9	-41.9	-39.3	-33.2
NON-OIL FISCAL REVENUE							
Oil exporters	14.8	14.4	15.0	15.3	14.7	14.9	15.2
Algeria ¹	19.0	16.2	15.7	15.4	15.4	16.1	16.9
Azerbaijan ²	27.4	26.9	28.3	28.3	27.2	26.8	25.8
Bahrain ¹	9.8	10.2	8.9	10.5	10.5	9.8	9.4
Iran ¹	8.0	7.6	7.4	7.4	7.2	7.5	8.3
Iraq ¹	7.5	4.0	6.2	5.6	6.5	6.1	5.7
Kazakhstan	16.0	17.2	20.1	16.2	15.2	15.6	17.6
Kuwait ⁵	8.6	9.1	9.2	10.5	11.2	11.6	11.7
Libya	5.6	8.0	8.6	63.7	17.4	8.2	7.8
Oman ¹	10.5	13.1	13.7	13.5	13.2	13.0	12.0
Qatar	9.0	9.4	9.0	8.0	7.2	7.6	6.7
Saudi Arabia ¹	18.7	17.9	18.1	18.6	18.3	18.3	18.4
Turkmenistan ⁷	9.6	9.3	9.3	9.7	9.6	9.4	9.2
United Arab Emirates ⁸	19.0	20.3	20.8	19.6	19.3	20.4	21.7
Memorandum							
CCA oil exporters	16.7	17.6	19.5	17.0	16.1	16.2	17.1
MENA oil exporters	14.6	14.0	14.4	15.1	14.5	14.7	14.9
GCC	16.3	16.4	16.7	16.7	16.5	16.8	17.1
Non-GCC oil exporters	10.6	8.6	9.3	11.4	9.9	9.6	9.7

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 12. Total Government Gross Debt
(Percent of GDP)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	51.9	44.8	45.7	45.4	47.9	49.4	50.3
Oil exporters	37.6	30.6	31.6	33.1	36.7	39.3	43.9
Algeria ¹	55.1	48.1	47.7	46.2	57.8	67.0	84.4
Azerbaijan ²	26.3	17.3	21.8	20.9	21.0	22.2	23.8
Bahrain ¹	122.3	111.6	123.0	134.0	141.4	147.0	162.9
Iran ³	42.4	36.9	33.5	36.8	39.9	41.9	45.3
Iraq ¹	54.7	39.0	42.1	42.9	50.2	56.0	64.0
Kazakhstan	25.1	23.5	23.0	24.8	25.4	27.9	34.6
Kuwait ¹	7.2	2.9	3.2	3.0	7.4	10.8	24.4
Libya	...	...	...	...	...	...	...
Oman ¹	61.9	41.7	37.5	35.5	35.4	33.9	29.5
Qatar	58.4	42.6	43.7	40.8	40.5	39.3	35.4
Saudi Arabia ¹	28.6	23.8	26.2	29.9	34.8	38.5	45.9
Turkmenistan ⁴	10.7	5.8	4.7	4.6	4.5	4.4	4.0
United Arab Emirates	36.3	32.1	32.4	32.1	32.8	32.6	31.0
Emerging Market and Middle-Income Economies	85.5	84.1	84.9	79.6	78.4	77.3	68.5
Armenia ⁵	63.4	49.2	50.7	50.3	54.5	56.2	57.4
Egypt	89.9	88.5	95.9	90.9	86.6	85.1	71.4
Georgia	49.1	39.2	38.9	36.1	35.8	35.3	35.8
Jordan ¹	98.2	97.9	97.0	95.9	92.6	88.6	77.7
Lebanon ¹	360.9	246.5	192.1	164.1	...	...	...
Morocco ¹	69.4	71.5	69.5	70.0	68.9	67.7	65.1
Pakistan ⁶	74.7	77.3	78.2	70.1	73.6	71.9	61.0
Tunisia	79.7	82.9	82.5	83.1	82.9	84.2	90.9
West Bank and Gaza	50.2	47.1	48.5	...	...	...	...
Low-Income Countries	69.4	61.9	74.4	69.4	66.3	60.9	49.6
Afghanistan	11.1	10.6	8.3	...	...	...	...
Djibouti	40.3	38.3	35.4	33.3	31.2	28.0	16.4
Kyrgyz Republic ⁷	56.2	46.8	42.0	36.6	38.5	39.5	41.9
Mauritania ⁸	54.5	50.5	47.5	44.9	45.7	47.0	46.6
Somalia	...	...	...	...	...	...	...
Sudan	189.6	186.8	259.6	272.0	252.0	207.4	144.1
Syria	...	...	...	...	...	...	...
Tajikistan	42.1	32.5	30.9	29.5	28.4	28.2	29.2
Uzbekistan	31.7	30.5	32.2	32.6	33.0	32.9	30.7
Yemen	75.9	65.3	77.9	70.9	71.2	68.4	53.1
CCA	27.6	23.6	24.6	25.2	25.7	26.9	29.4
Oil exporters	22.5	18.6	19.3	20.4	20.7	22.4	26.5
Oil importers	40.2	35.6	36.4	35.5	36.1	36.0	34.7
Emerging market and middle-income economies	55.1	43.6	44.1	42.2	43.8	44.1	45.0
Low-income countries	35.1	32.5	33.2	32.8	33.2	33.2	31.7
MENA	52.9	44.8	46.3	46.4	49.2	51.3	53.4
Oil exporters	39.5	32.1	33.3	34.9	39.1	42.0	46.9
Oil importers	95.6	92.6	98.5	93.6	90.3	87.5	76.4
Emerging market and middle-income economies	92.2	90.0	91.5	88.0	84.5	83.1	74.2
Low-income countries	130.8	119.9	165.7	155.1	151.6	133.6	98.5
Memorandum							
MENA, Afghanistan, Pakistan	54.9	47.5	48.8	48.5	51.6	53.2	54.2
Arab World	54.0	45.6	47.7	47.5	50.1	52.2	54.3
GCC	35.5	28.7	30.4	32.1	35.4	37.3	41.2
MENA non-GCC oil exporters	49.6	40.4	40.1	41.3	48.5	53.6	61.1
MENA excl. fragile and conflict-affected states	48.9	42.3	43.1	43.7	46.2	48.3	50.8
North Africa	81.8	78.9	83.4	78.6	79.4	80.5	76.9
Fragile and conflict-affected states	87.8	64.9	72.7	71.5	78.0	79.8	78.9
Conflict-affected states	87.8	64.9	72.7	71.5	78.0	79.8	78.9

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 13. Exports of Goods and Services
(Billions of US dollars)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	1509.7	2110.0	1983.9	2020.4	1977.6	2047.8	2573.0
Oil exporters	1289.7	1814.5	1674.8	1703.2	1650.1	1694.6	2113.2
Algeria	41.9	69.1	59.4	54.2	49.3	49.3	67.3
Azerbaijan	25.5	47.3	35.5	29.9	32.7	29.8	25.3
Bahrain	35.2	44.6	40.3	41.3	42.8	42.8	47.4
Iran	86.0	107.6	110.6	118.9	100.0	99.6	139.3
Iraq	78.3	127.1	107.9	111.3	96.1	92.1	117.6
Kazakhstan	71.7	93.8	91.0	92.9	91.9	94.1	108.8
Kuwait	76.7	111.0	95.5	88.1	78.2	77.0	90.1
Libya	...	...	...	...	...	...	...
Oman	46.6	69.5	64.7	69.0	64.1	64.4	77.5
Qatar	105.5	161.7	128.7	125.2	116.8	124.5	156.4
Saudi Arabia	286.5	445.9	368.7	360.9	337.8	351.0	423.7
Turkmenistan	10.6	15.2	13.7	12.7	12.4	12.3	12.9
United Arab Emirates	425.1	521.9	558.8	598.8	628.0	657.7	846.8
Emerging Market and Middle-Income Economies	177.5	246.7	257.7	261.0	262.8	283.5	361.8
Armenia	5.0	10.1	14.3	18.6	12.2	12.3	13.6
Egypt	44.7	70.8	74.2	62.8	63.7	74.0	103.5
Georgia	8.1	13.2	15.2	16.3	17.3	18.0	22.2
Jordan	13.9	20.8	22.3	23.1	23.3	24.9	30.7
Lebanon	9.9	12.6	11.9	11.4	...	...	...
Morocco	47.1	58.7	61.8	67.1	71.5	76.3	97.1
Pakistan	31.6	39.6	35.5	38.8	39.2	41.5	55.5
Tunisia	14.1	17.3	19.4	20.0	19.1	19.1	19.1
West Bank and Gaza	3.1	3.5	3.2	...	...	...	...
Low-Income Countries	42.5	48.9	51.4	56.2	64.6	69.7	98.0
Afghanistan	1.4	2.0	2.0	...	...	...	...
Djibouti	5.2	5.7	5.9	6.3	6.9	7.4	9.4
Kyrgyz Republic	3.3	3.6	5.5	9.1	12.7	13.0	15.1
Mauritania	3.3	4.2	4.0	4.1	4.3	4.4	4.7
Somalia	1.5	1.8	2.2	2.5	2.7	3.1	4.6
Sudan	6.7	6.6	1.9	3.4	3.9	4.4	6.2
Syria	...	...	...	...	...	...	...
Tajikistan	2.2	1.8	2.1	1.8	2.0	2.1	2.8
Uzbekistan	16.4	21.0	25.0	26.2	29.5	32.6	45.0
Yemen	2.5	2.3	2.7	2.7	2.8	2.8	10.1
CCA	142.9	206.0	202.4	207.5	210.6	214.0	245.8
Oil exporters	107.8	156.3	140.2	135.4	137.1	136.1	147.1
Oil importers	35.0	49.7	62.2	72.1	73.5	77.9	98.7
Emerging market and middle-income economies	13.1	23.4	29.5	34.9	29.4	30.3	35.8
Low-income countries	21.9	26.4	32.7	37.1	44.1	47.7	62.9
MENA	1333.8	1862.4	1744.0	1774.1	1727.7	1792.4	2271.8
Oil exporters	1181.8	1658.2	1534.7	1567.8	1513.0	1558.5	1966.1
Oil importers	152.0	204.2	209.4	206.3	214.7	233.9	305.7
Emerging market and middle-income economies	132.8	183.7	192.7	187.2	194.1	211.8	270.6
Low-income countries	19.2	20.5	16.7	19.1	20.5	22.0	35.1
Memorandum							
MENA, Afghanistan, Pakistan	1366.8	1904.0	1781.5	1812.9	1766.9	1833.8	2327.3
Arab World	1247.8	1754.8	1633.4	1655.2	1627.7	1692.8	2132.5
GCC	975.7	1354.5	1256.8	1283.3	1267.6	1317.5	1641.9
MENA non-GCC oil exporters	206.1	303.7	277.9	284.5	245.4	241.1	324.2
MENA excl. fragile and conflict-affected states	1231.8	1708.5	1614.3	1639.9	1605.8	1672.5	2113.1
North Africa	162.8	232.3	226.5	218.0	218.7	234.9	307.3
Fragile and conflict-affected states	103.4	155.9	131.8	134.2	121.9	119.9	158.7
Conflict-affected states	103.4	155.9	131.8	134.2	121.9	119.9	158.7

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

Table 14. Imports of Goods and Services
(Billions of US dollars)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	1336.4	1656.3	1742.4	1857.9	1927.9	2009.4	2520.9
Oil exporters	960.5	1173.9	1295.9	1394.3	1435.6	1488.7	1862.2
Algeria	44.3	46.7	51.6	56.1	58.2	59.9	71.9
Azerbaijan	16.3	21.3	25.0	22.2	24.3	24.4	28.5
Bahrain	27.6	33.1	32.4	33.0	34.7	34.9	38.3
Iran	75.5	92.0	99.2	109.5	98.3	96.4	128.0
Iraq	62.4	81.7	89.1	107.9	93.1	88.5	117.4
Kazakhstan	49.6	60.4	72.8	75.2	74.6	77.0	88.7
Kuwait	44.9	55.9	63.4	60.9	62.2	66.1	86.6
Libya	...	...	...	...	...	...	...
Oman	37.2	46.7	47.4	52.1	51.6	52.2	58.5
Qatar	61.2	74.5	72.2	69.7	74.3	79.4	99.7
Saudi Arabia	213.5	258.4	289.9	317.0	337.0	357.0	428.3
Turkmenistan	7.5	8.4	8.6	8.9	9.5	10.3	14.8
United Arab Emirates	320.4	394.9	444.2	481.7	518.0	542.8	701.5
Emerging Market and Middle-Income Economies	291.4	376.8	336.3	354.1	376.7	395.6	494.8
Armenia	6.2	10.3	14.5	19.1	13.2	13.4	15.0
Egypt	81.6	103.1	83.4	88.0	98.7	104.4	142.6
Georgia	11.2	15.7	17.8	18.9	20.0	20.9	25.9
Jordan ¹	23.4	30.1	29.1	30.2	31.6	33.6	39.3
Lebanon	17.8	24.7	23.5	22.8	...	...	...
Morocco	60.2	73.8	73.8	80.5	86.5	92.7	118.7
Pakistan	62.7	84.5	61.3	63.7	69.3	72.2	93.3
Tunisia	18.2	22.5	21.9	22.6	22.0	21.9	22.1
West Bank and Gaza	10.1	12.3	11.0	...	...	...	...
Low-Income Countries	84.5	105.5	110.2	109.5	115.6	125.1	163.9
Afghanistan	5.7	8.3	9.3	...	...	...	...
Djibouti	5.5	5.1	5.3	5.5	6.5	6.9	8.9
Kyrgyz Republic	5.9	10.7	14.5	17.2	17.3	17.8	21.0
Mauritania	4.3	5.8	5.3	5.1	5.1	5.3	6.2
Somalia	6.5	8.2	8.8	9.9	10.7	11.4	15.7
Sudan	10.3	11.6	4.2	5.7	6.0	9.0	14.0
Syria	...	...	...	...	...	...	...
Tajikistan	4.3	5.3	5.9	6.9	7.3	7.7	10.5
Uzbekistan	27.9	35.6	42.6	43.6	48.3	52.7	69.9
Yemen	14.1	15.0	14.2	15.5	14.4	14.4	17.6
CCA	128.9	167.6	201.8	212.1	214.5	224.1	274.4
Oil exporters	73.4	90.1	106.4	106.3	108.4	111.6	132.1
Oil importers	55.4	77.5	95.4	105.8	106.2	112.4	142.3
Emerging market and middle-income economies	17.3	25.9	32.3	38.0	33.2	34.3	40.8
Low-income countries	38.1	51.6	63.0	67.8	73.0	78.2	101.5
MENA	1139.2	1395.9	1469.9	1582.1	1644.1	1713.2	2153.1
Oil exporters	887.1	1083.8	1189.4	1288.0	1327.3	1377.1	1730.1
Oil importers	252.1	312.1	280.5	294.1	316.8	336.1	423.0
Emerging market and middle-income economies	211.4	266.4	242.6	252.4	274.2	289.2	360.7
Low-income countries	40.7	45.7	37.8	41.7	42.6	46.9	62.4
Memorandum							
MENA, Afghanistan, Pakistan	1207.6	1488.7	1540.5	1645.9	1713.4	1785.3	2246.4
Arab World	1063.7	1303.9	1370.7	1472.6	1545.8	1616.8	2025.2
GCC	704.8	863.4	949.5	1014.4	1077.7	1132.3	1412.9
MENA non-GCC oil exporters	182.3	220.4	239.9	273.6	249.5	244.8	317.2
MENA excl. fragile and conflict-affected states	1017.9	1242.5	1318.9	1412.0	1484.6	1553.5	1950.4
North Africa	224.5	268.5	245.4	263.6	283.0	300.1	384.3
Fragile and conflict-affected states	126.9	161.8	160.3	170.1	159.5	159.7	202.8
Conflict-affected states	126.9	161.8	160.3	170.1	159.5	159.7	202.8

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

¹ Excludes re-exports of goods and services.

Table 15. Current Account Balance
(Billions of US dollars)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	133.0	403.4	185.8	98.5	-3.6	-18.9	-22.8
Oil exporters	184.7	478.4	230.6	153.3	50.2	34.4	47.7
Algeria	-4.5	19.1	6.0	-3.6	-10.5	-12.4	-7.5
Azerbaijan	8.3	23.5	8.3	5.8	6.1	3.4	-4.2
Bahrain	2.6	6.8	2.7	2.3	1.6	0.8	-0.7
Iran	11.1	14.2	10.4	11.0	3.1	4.7	13.3
Iraq	12.8	45.5	20.4	5.5	3.8	3.9	-1.5
Kazakhstan	-2.7	6.4	-9.4	-3.7	-10.7	-11.9	-12.7
Kuwait	37.4	63.1	51.4	46.7	34.8	30.1	26.0
Libya	5.7	10.0	8.0	2.9	4.9	4.3	4.5
Oman	-4.8	4.4	2.6	2.3	-1.5	-2.7	1.7
Qatar	26.3	63.1	36.5	38.1	24.1	24.4	34.5
Saudi Arabia	40.5	150.4	35.1	-5.7	-43.5	-47.7	-47.2
Turkmenistan	4.0	5.5	3.7	2.6	1.8	0.6	-3.6
United Arab Emirates	48.0	66.5	54.8	49.0	36.3	36.8	45.1
Emerging Market and Middle-Income Economies	-39.9	-57.0	-22.2	-39.0	-41.4	-38.1	-50.5
Armenia	-0.5	0.1	-0.6	-1.0	-1.2	-1.3	-1.6
Egypt	-18.4	-16.6	-4.7	-20.8	-20.2	-14.2	-19.3
Georgia	-1.9	-1.1	-1.7	-1.5	-1.5	-1.7	-2.3
Jordan	-3.7	-4.0	-1.8	-3.1	-3.1	-3.4	-3.6
Lebanon	-4.6	-7.3	-5.6	-5.1	...	...	...
Morocco	-3.3	-4.7	-0.9	-2.3	-3.2	-4.0	-7.3
Pakistan	-2.8	-17.5	-3.3	-1.7	...	...	...
Tunisia	-2.8	-4.0	-1.3	-0.9	-1.5	-1.8	-2.7
West Bank and Gaza	-1.8	-2.0	-2.3	...	...	...	...
Low-Income Countries	-11.9	-18.0	-22.6	-15.7	-12.4	-15.2	-19.9
Afghanistan	0.0	-2.7	-3.5	...	...	...	...
Djibouti	-0.2	0.7	0.7	0.9	0.5	0.5	0.6
Kyrgyz Republic	-0.7	-5.1	-6.8	-5.4	-1.7	-1.6	-1.8
Mauritania	-0.8	-1.4	-0.9	-0.6	-0.6	-0.6	-1.0
Somalia	-0.7	-0.9	-1.1	-1.1	-1.0	-1.2	-1.8
Sudan	-2.6	-3.8	-1.4	-1.0	-1.1	-3.1	-5.9
Syria	...	...	...	...	...	...	...
Tajikistan	0.7	1.6	0.6	0.6	0.1	-0.3	-0.5
Uzbekistan	-4.9	-2.8	-7.8	-5.7	-6.6	-7.1	-10.4
Yemen	-2.7	-3.6	-2.4	-3.4	-2.1	-1.8	0.9
CCA	2.3	28.0	-13.7	-8.3	-13.7	-19.9	-37.1
Oil exporters	9.6	35.4	2.6	4.7	-2.8	-7.9	-20.5
Oil importers	-7.3	-7.4	-16.3	-13.0	-10.9	-12.0	-16.6
Emerging market and middle-income economies	-2.4	-1.0	-2.3	-2.5	-2.7	-3.0	-3.9
Low-income countries	-4.9	-6.4	-14.0	-10.6	-8.1	-9.0	-12.7
MENA	133.5	395.6	206.2	108.6	10.3	2.6	20.1
Oil exporters	175.1	443.0	228.0	148.6	53.0	42.3	68.2
Oil importers	-41.6	-47.5	-21.8	-40.0	-42.7	-39.7	-48.1
Emerging market and middle-income economies	-34.6	-38.5	-16.7	-34.9	-38.4	-33.6	-40.9
Low-income countries	-7.0	-9.0	-5.0	-5.2	-4.3	-6.2	-7.2
Memorandum							
MENA, Afghanistan, Pakistan	130.7	375.4	199.5	106.9	10.0	1.1	14.3
Arab World	122.3	381.3	195.8	97.6	7.2	-2.1	6.8
GCC	150.0	354.3	183.2	132.8	51.7	41.8	59.5
MENA non-GCC oil exporters	25.1	88.8	44.8	15.8	1.3	0.5	8.7
MENA excl. fragile and conflict-affected states	127.3	357.6	190.6	113.4	16.1	10.6	31.9
North Africa	-27.0	-0.7	5.5	-25.3	-31.7	-31.3	-38.5
Fragile and conflict-affected states	6.2	35.3	12.1	-4.9	-5.8	-8.0	-11.9
Conflict-affected states	0.5	25.2	4.1	-7.8	-10.8	-12.3	-16.4

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

Table 16. Current Account Balance
(Percent of GDP)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	3.3	8.3	3.9	2.0	-0.1	-0.4	-0.3
Oil exporters	6.6	13.7	6.7	4.3	1.4	0.9	1.0
Algeria	-2.4	8.4	2.4	-1.4	-3.9	-4.6	-2.6
Azerbaijan	15.1	29.8	11.5	7.8	7.8	4.1	-4.2
Bahrain	6.4	14.7	5.8	4.9	3.3	1.7	-1.2
Iran	3.9	3.8	2.8	2.7	0.9	1.3	2.7
Iraq	6.1	15.8	7.5	2.0	1.5	1.5	-0.4
Kazakhstan	-1.4	2.9	-3.6	-1.3	-3.6	-3.7	-3.0
Kuwait	25.2	34.3	31.4	29.5	22.7	19.3	14.2
Libya	16.1	23.2	18.3	6.9	10.4	8.7	8.0
Oman	-5.5	4.0	2.5	2.2	-1.5	-2.5	1.3
Qatar	14.6	26.8	17.1	17.2	10.8	10.3	11.8
Saudi Arabia	4.6	13.6	3.3	-0.5	-4.0	-4.3	-3.4
Turkmenistan	6.6	7.0	4.8	3.1	2.0	0.6	-2.6
United Arab Emirates	11.5	13.2	10.7	9.1	6.6	6.4	6.1
Emerging Market and Middle-Income Economies	-3.7	-4.9	-2.1	-3.5	-3.6	-3.1	-3.1
Armenia	-3.5	0.3	-2.3	-3.9	-4.5	-4.8	-4.8
Egypt	-4.4	-3.5	-1.2	-5.4	-5.8	-3.7	-3.3
Georgia	-10.3	-4.4	-5.6	-4.4	-4.4	-4.7	-5.0
Jordan	-8.0	-8.1	-3.6	-5.8	-5.5	-5.8	-4.9
Lebanon	-23.0	-29.4	-23.9	-18.2	...	...	...
Morocco	-2.3	-3.6	-0.6	-1.4	-2.0	-2.2	-3.2
Pakistan	-0.8	-4.7	-1.0	-0.5	-0.1	-0.4	-1.1
Tunisia	-6.0	-9.0	-2.7	-1.7	-2.7	-3.1	-4.2
West Bank and Gaza	-9.8	-10.6	-13.0	...	...	...	...
Low-Income Countries	-6.4	-8.7	-9.9	-7.1	-5.1	-5.6	-5.1
Afghanistan	-0.1	-18.5	-20.3	...	...	...	...
Djibouti	-6.6	18.4	18.1	22.1	11.6	10.9	9.5
Kyrgyz Republic	-8.0	-41.9	-44.9	-31.1	-8.5	-7.5	-6.4
Mauritania	-8.6	-14.9	-8.8	-5.8	-5.1	-4.8	-7.3
Somalia	-7.1	-8.6	-9.8	-9.2	-7.6	-8.3	-9.1
Sudan	-7.5	-11.3	-3.8	-3.5	-3.6	-8.6	-11.0
Syria	...	...	...	...	...	...	...
Tajikistan	8.2	15.6	4.9	4.7	0.9	-2.1	-2.2
Uzbekistan	-6.3	-3.2	-7.6	-5.0	-5.0	-4.8	-4.7
Yemen ¹	-13.9	-15.1	-12.2	-17.6	-12.1	-10.7	3.4
CCA	0.5	5.2	-2.3	-1.3	-2.0	-2.6	-3.6
Oil exporters	3.1	9.3	0.6	1.1	-0.6	-1.6	-3.1
Oil importers	-5.7	-4.7	-8.8	-6.4	-4.8	-4.8	-4.7
Emerging market and middle-income economies	-7.4	-2.3	-4.1	-4.2	-4.4	-4.8	-4.9
Low-income countries	-5.1	-5.6	-10.8	-7.2	-4.9	-4.9	-4.6
MENA	4.1	10.0	5.4	2.8	0.3	0.1	0.4
Oil exporters	7.1	14.2	7.5	4.7	1.7	1.3	1.7
Oil importers	-5.4	-5.8	-2.9	-5.2	-5.7	-4.8	-4.3
Emerging market and middle-income economies	-5.0	-5.2	-2.5	-5.0	-5.7	-4.5	-4.0
Low-income countries	-9.1	-11.2	-6.2	-6.9	-5.5	-7.3	-6.0
Memorandum							
MENA, Afghanistan, Pakistan	3.6	8.7	4.8	2.5	0.2	0.0	0.3
Arab World	4.1	10.7	5.7	2.8	0.2	-0.1	0.1
GCC	8.6	16.2	8.7	6.2	2.4	1.9	2.1
MENA non-GCC oil exporters	3.5	9.5	4.8	1.6	0.1	0.1	0.7
MENA excl. fragile and conflict-affected states	4.4	10.2	5.6	3.3	0.5	0.3	0.7
North Africa	-3.1	-0.1	0.6	-2.7	-3.4	-3.1	-3.0
Fragile and conflict-affected states	1.7	7.7	2.8	-1.1	-1.4	-1.9	-2.1
Conflict-affected states	0.2	6.1	1.0	-2.0	-2.9	-3.2	-3.3

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 17. Gross Official Reserves
(Billions of US dollars)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	1117.2	1171.4	1235.0	1298.4	1293.6	1293.4	1425.1
Oil exporters	928.7	1004.2	1067.5	1103.5	1088.5	1076.1	1158.1
Algeria	41.4	56.8	64.7	63.6	54.8	44.1	12.5
Azerbaijan	7.1	9.0	11.3	11.0	10.8	10.6	9.8
Bahrain	4.7	4.5	4.8	4.6	4.8	5.1	6.1
Iran ¹	17.7	19.7	20.8	24.3	22.9	19.9	32.8
Iraq	63.8	96.6	111.7	100.3	92.9	88.4	48.3
Kazakhstan	34.4	35.2	36.0	46.0	51.4	53.1	55.3
Kuwait	45.2	48.2	47.6	44.4	47.7	51.6	70.7
Libya	69.4	74.1	78.4	82.9	83.0	83.1	83.3
Oman	19.7	17.6	17.5	18.4	16.8	14.5	21.0
Qatar	42.2	47.4	51.5	53.9	57.2	60.4	71.5
Saudi Arabia ²	455.4	459.9	436.9	437.2	417.9	403.7	437.2
Turkmenistan	...	...	...	...	...	...	...
United Arab Emirates ³	127.8	135.3	186.3	217.0	228.3	241.6	309.8
Emerging Market and Middle-Income Economies	142.1	120.0	121.0	140.1	147.8	159.3	207.3
Armenia	3.2	4.1	3.6	3.7	3.3	3.4	3.8
Egypt	39.4	31.5	32.8	44.3	44.9	49.2	73.0
Georgia	4.3	4.9	5.0	4.4	4.6	5.5	6.9
Jordan	19.0	18.2	19.1	21.9	21.9	22.7	25.1
Lebanon ⁴	13.6	10.3	9.3	10.1	...	...	...
Morocco	35.6	32.3	36.3	37.2	40.5	43.1	53.3
Pakistan	17.3	9.8	4.5	9.4	13.9	17.7	30.6
Tunisia	8.7	7.9	9.1	9.2	8.1	7.2	4.1
West Bank and Gaza	0.9	0.9	1.3	...	...	...	...
Low-Income Countries	46.4	47.2	46.6	54.8	57.3	58.0	59.6
Afghanistan	...	...	...	...	...	...	...
Djibouti	0.6	0.6	0.5	0.3	0.4	0.4	0.7
Kyrgyz Republic ⁵	2.8	2.6	3.0	4.7	4.6	4.5	4.4
Mauritania	2.3	1.9	2.0	1.9	2.0	2.2	2.3
Somalia	...	...	...	...	...	...	...
Sudan	1.4	1.2	1.2	1.4	1.6	1.6	1.0
Syria	...	...	...	...	...	...	...
Tajikistan	2.5	3.8	3.6	4.4	4.6	4.8	6.4
Uzbekistan	35.1	35.8	34.6	41.2	43.2	43.3	43.4
Yemen	1.7	1.3	1.6	0.9	1.0	1.2	1.5
CCA	89.4	95.4	97.2	115.2	122.5	125.3	130.0
Oil exporters	41.5	44.2	47.3	56.9	62.2	63.7	65.1
Oil importers	47.9	51.2	49.8	58.3	60.3	61.6	64.9
Emerging market and middle-income economies	7.5	9.0	8.6	8.1	7.9	9.0	10.7
Low-income countries	40.4	42.2	41.2	50.3	52.4	52.7	54.2
MENA	1010.5	1066.2	1133.4	1173.7	1157.2	1150.5	1264.4
Oil exporters	887.2	960.0	1020.1	1046.6	1026.3	1012.4	1093.0
Oil importers	123.3	106.2	113.3	127.2	130.9	138.0	171.4
Emerging market and middle-income economies	117.3	101.2	107.9	122.7	126.0	132.7	166.0
Low-income countries	6.0	5.0	5.4	4.5	4.9	5.3	5.4
Memorandum							
MENA, Afghanistan, Pakistan	1027.8	1076.0	1137.9	1183.1	1171.1	1168.1	1295.1
Arab World	992.8	1046.5	1112.7	1149.5	1134.4	1130.6	1231.6
GCC	695.0	712.9	744.6	775.6	772.7	776.9	916.2
MENA non-GCC oil exporters	192.2	247.1	275.5	271.0	253.6	235.5	176.8
MENA excl. fragile and conflict-affected states	859.8	881.7	929.9	978.3	968.3	965.7	1119.9
North Africa	198.8	206.3	225.0	240.7	235.4	230.9	230.1
Fragile and conflict-affected states	150.7	184.5	203.5	195.5	188.9	184.8	144.5
Conflict-affected states	81.4	110.4	125.2	112.6	105.9	101.7	61.2

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. In 2021, total gross reserves are estimated at about \$121.4 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 18. Gross Official Reserves
(In months of next year's imports)

	2020	2021	2022	2023	2024	Projections	
						2025	2026
Middle East and Central Asia	9.2	7.7	7.7	7.5	7.7	7.3	6.9
Oil exporters	10.4	8.8	8.7	8.6	8.6	8.2	7.6
Algeria	12.7	10.6	13.2	13.8	13.1	11.0	8.4
Azerbaijan	4.7	4.0	4.3	6.1	5.4	5.3	5.1
Bahrain	1.0	1.7	1.7	1.7	1.6	1.7	1.7
Iran ¹	2.2	2.3	2.4	2.3	3.0	2.8	2.3
Iraq	10.5	9.4	13.0	12.4	12.9	12.6	10.8
Kazakhstan	8.6	6.8	5.8	5.8	7.4	8.0	8.0
Kuwait	12.9	9.7	9.1	9.4	8.6	8.7	8.8
Libya	...	...	...	...	...	...	...
Oman	4.8	5.1	4.5	4.0	4.3	3.9	3.3
Qatar	8.0	6.8	7.9	8.9	8.7	8.6	8.5
Saudi Arabia ²	25.5	21.1	19.0	16.5	15.6	14.0	12.9
Turkmenistan	...	...	...	...	...	...	...
United Arab Emirates ³	4.0	3.9	3.7	4.6	5.0	5.0	5.1
Emerging Market and Middle-Income Economies	5.6	4.5	4.3	4.1	4.6	4.6	4.7
Armenia	5.1	3.8	3.4	2.3	3.3	2.9	3.0
Egypt	5.5	4.6	4.5	4.5	5.4	5.2	5.2
Georgia	4.2	3.3	3.3	3.2	2.6	2.7	3.0
Jordan	8.7	7.6	7.5	7.6	8.3	7.8	7.6
Lebanon ⁴	11.9	6.6	5.3	4.9	4.5	...	...
Morocco	7.2	5.8	5.3	5.4	5.2	5.2	5.2
Pakistan	2.3	2.5	1.9	0.8	1.6	2.3	2.8
Tunisia	6.0	4.6	4.3	4.8	5.0	4.5	4.0
West Bank and Gaza	0.8	0.9	1.0	1.9	...	...	...
Low-Income Countries	8.1	6.3	6.2	5.6	6.3	6.0	5.6
Afghanistan	20.7	...	...	...	...	...	...
Djibouti ⁵	1.5	1.4	1.3	1.1	0.6	0.6	0.6
Kyrgyz Republic ⁶	5.3	3.1	2.2	2.1	3.2	3.1	2.9
Mauritania	4.3	4.9	4.3	4.7	4.5	4.5	4.6
Somalia	...	...	...	...	...	...	...
Sudan	0.3	1.4	3.5	2.5	2.8	2.2	1.6
Syria	...	...	...	...	...	...	...
Tajikistan	6.3	5.7	7.7	6.3	7.2	7.1	7.0
Uzbekistan	15.0	11.8	10.1	9.5	10.2	9.8	9.2
Yemen	0.8	1.3	1.1	1.3	0.7	0.8	0.9
CCA	8.7	6.7	5.9	5.7	6.7	6.9	6.7
Oil exporters	7.6	6.1	5.4	5.8	6.9	7.4	7.3
Oil importers	10.0	7.4	6.4	5.7	6.6	6.4	6.2
Emerging market and middle-income economies	4.5	3.5	3.3	2.7	2.9	2.8	3.0
Low-income countries	12.5	9.4	8.0	7.3	8.3	8.0	7.6
MENA	9.6	8.1	8.1	8.1	8.1	7.6	7.1
Oil exporters	10.6	9.1	8.9	8.8	8.7	8.2	7.7
Oil importers	5.9	4.9	4.7	4.8	5.1	5.0	4.9
Emerging market and middle-income economies	6.7	5.3	5.0	5.1	5.5	5.4	5.3
Low-income countries	1.2	1.9	2.1	2.0	1.7	1.7	1.6
Memorandum							
MENA, Afghanistan, Pakistan	9.2	7.8	7.9	7.8	7.8	7.4	7.0
Arab World	10.1	8.6	8.6	8.5	8.4	7.9	7.4
GCC	11.3	9.7	9.0	8.8	8.6	8.2	7.8
MENA non-GCC oil exporters	7.6	6.7	8.7	8.6	9.0	8.4	6.9
MENA excl. fragile and conflict-affected states	9.8	8.3	8.0	7.9	7.9	7.5	7.1
North Africa	7.0	5.8	6.5	6.7	6.7	6.1	5.5
Fragile and conflict-affected states	8.3	6.7	9.3	9.4	9.6	9.1	7.9
Conflict-affected states	8.3	6.7	9.3	9.4	9.6	9.1	7.9

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 19. Total Gross External Debt
(Percent of GDP)

	2021	2022	2023	2024	Projections		
					2025	2026	2030
Middle East and Central Asia	54.4	45.4	47.8	48.9	50.5	50.6	48.1
Oil exporters	52.9	41.0	42.9	45.4	48.2	49.1	49.5
Algeria	1.7	1.3	1.3	1.1	1.0	0.9	0.7
Azerbaijan ¹	15.1	9.7	9.8	8.2	7.9	7.8	6.6
Bahrain	215.8	188.3	200.9	214.8	222.1	224.3	220.5
Iran	3.1	2.2	1.4	1.8	2.1	1.9	1.7
Iraq	33.3	22.3	21.4	20.4	21.4	21.6	19.2
Kazakhstan	84.4	71.6	62.2	64.2	62.9	63.6	61.9
Kuwait	39.8	35.1	39.4	39.7	39.8	39.7	48.3
Libya	...	...	...	...	...	...	...
Oman ²	91.4	63.7	61.9	58.4	59.4	56.7	43.1
Qatar	161.4	115.5	123.2	118.7	118.3	113.7	101.8
Saudi Arabia	30.7	23.8	28.0	34.4	38.7	42.0	50.6
Turkmenistan	8.0	5.8	4.7	4.6	4.5	4.4	4.0
United Arab Emirates	97.8	81.9	85.8	90.7	92.7	92.0	86.1
Emerging Market and Middle-Income Economies	54.6	54.3	56.3	53.5	51.5	50.3	41.2
Armenia	93.8	69.9	65.4	61.8	66.6	66.6	60.1
Egypt	32.5	37.3	50.1	52.8	47.8	47.6	34.9
Georgia ³	94.9	75.0	71.3	68.9	67.2	62.4	49.0
Jordan ⁴	80.5	83.2	84.0	87.8	88.4	87.6	74.3
Lebanon ⁵	763.6	537.6	333.8	274.5	...	...	...
Morocco	47.3	50.9	47.1	46.1	46.0	46.2	46.6
Pakistan	34.5	37.0	40.1	31.7	33.1	31.3	26.8
Tunisia ⁶	90.4	90.5	84.7	81.4	76.4	75.1	72.0
West Bank and Gaza ⁷	11.6	11.7	11.9	...	...	...	...
Low-Income Countries	73.5	67.8	81.7	81.4	78.6	72.9	60.2
Afghanistan	11.1	10.6	8.3	...	...	...	...
Djibouti	71.4	68.9	69.9	70.1	69.7	65.8	38.7
Kyrgyz Republic	71.7	62.3	54.4	48.9	50.4	51.1	52.6
Mauritania	48.3	44.4	41.8	39.3	37.9	37.9	38.4
Somalia	42.1	38.2	7.0	6.4	6.0	5.7	9.4
Sudan	182.0	180.0	255.7	273.2	254.4	206.4	134.1
Syria	...	...	...	...	...	...	...
Tajikistan	63.2	62.6	64.7	63.9	63.0	62.4	63.5
Uzbekistan	51.8	49.2	54.5	57.2	55.8	55.4	52.1
Yemen ⁸	42.6	41.7	57.8	59.6	63.3	59.8	37.8
CCA	59.6	49.0	47.4	48.7	47.8	48.0	45.5
Oil exporters	57.4	45.4	42.1	43.6	42.5	43.1	41.4
Oil importers	64.9	57.8	59.4	59.4	58.8	57.7	53.2
Emerging market and middle-income economies	94.4	72.8	68.7	65.9	67.0	64.2	53.7
Low-income countries	54.8	51.9	55.4	56.8	55.8	55.5	53.1
MENA	56.0	45.8	48.8	50.6	52.9	53.1	50.9
Oil exporters	52.4	40.5	43.0	45.7	49.1	50.0	50.9
Oil importers	67.3	65.7	71.5	70.6	68.1	65.0	50.9
Emerging market and middle-income economies	62.8	61.9	63.4	64.2	61.2	59.7	47.9
Low-income countries	108.5	100.5	138.8	129.7	127.6	111.0	76.4
Memorandum							
MENA, Afghanistan, Pakistan	53.7	44.9	47.9	48.9	50.9	51.1	48.6
Arab World	61.2	50.4	54.0	56.3	57.9	58.3	56.2
GCC	68.2	53.5	58.0	62.6	65.8	66.9	68.6
MENA non-GCC oil exporters	12.0	8.5	7.5	7.1	7.5	7.4	6.7
MENA excl. fragile and conflict-affected states	51.7	43.2	47.0	49.7	52.0	52.6	51.5
North Africa	37.9	38.4	46.4	45.0	42.4	41.8	35.2
Fragile and conflict-affected states	92.1	66.5	62.2	59.0	61.0	57.7	44.9
Conflict-affected states	92.1	66.5	62.2	59.0	61.0	57.7	44.9

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. Data published in staff reports may vary due to a differing methodology used by the country team, aimed at preventing an overstatement of the external debt burden in years with rapid exchange rate depreciation and high inflation. The ratio in staff reports is computed by dividing external debt in foreign currency by nominal GDP in foreign currency, using the weighted average annual exchange rate.

⁶ Includes bank deposits of nonresidents.

⁷ Public external debt only.

⁸ Includes foreign deposits at the Central Bank.

Table 20. Capital Adequacy Ratios
(Percent of risk-weighted assets)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Middle East and Central Asia								
Oil Exporters								
Algeria	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Bahrain	19.2	19.3	...	...	...	...	...	...
Iran	...	...	...	...	...	...	...	...
Iraq	35.8	35.9	37.2	41.9	43.0	40.8	40.5	29.9
Kazakhstan	22.6	21.4	21.4	21.5	21.4	...	...	...
Kuwait	19.0	18.4	18.3	19.9	...	...	...	...
Libya	...	...	...	...	...	...	...	...
Oman	19.3	19.2	18.4	18.9	18.1	17.8	17.4	...
Qatar	19.1	19.0	18.8	19.2	19.4	19.6	19.8	19.6
Saudi Arabia	20.0	20.1	19.5	20.1	19.6	19.4	19.2	19.6
Turkmenistan	...	...	...	...	...	...	...	...
United Arab Emirates	17.8	18.2	18.5	17.9	18.0	18.3	...	...
Emerging Market and Middle-Income Economies								
Armenia	20.1	20.5	20.6	19.9	19.7	20.2	20.4	20.2
Egypt	17.0	17.5	18.1	18.6	18.1	18.6	19.1	18.5
Georgia	20.8	21.0	22.4	22.1	21.8	24.2	23.5	22.7
Jordan	...	17.4	...	17.9	...	17.6	...	18.0
Lebanon	...	...	...	...	...	...	...	...
Morocco	...	15.8	...	15.5	...	16.0	...	...
Pakistan	16.3	17.8	19.1	19.7	19.6	20.0	21.5	20.6
Tunisia	...	...	...	...	...	...	...	...
West Bank and Gaza ¹	14.8	14.6	14.7	14.5	14.4	14.7	14.9	14.8
Low-Income Countries								
Afghanistan	...	...	...	...	...	...	...	...
Djibouti	14.1	15.0	16.0	19.4	17.4	16.4	...	...
Kyrgyz Republic	25.2	23.5	24.9	24.9	24.9	22.3	23.9	22.0
Mauritania	...	...	...	...	...	...	...	...
Somalia	14.7	15.4	17.1	16.1	16.2	15.5	15.3	...
Sudan	...	...	...	...	...	...	...	...
Syria	...	...	...	...	...	...	...	...
Tajikistan ²	25.9	24.4	23.1	21.3	24.5	21.4	22.6	21.8
Uzbekistan	17.2	16.4	16.1	17.5	17.5	17.3	17.0	17.4
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 21. Return on Assets

(Percent; before taxes)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Middle East and Central Asia								
Oil Exporters								
Algeria	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Bahrain	0.4	0.7	...	...	...	...	...	...
Iran	...	...	...	...	...	...	...	...
Iraq	1.9	1.3	1.6	1.3	2.0	2.0	2.0	1.3
Kazakhstan	5.1	5.2	5.2	5.2	5.0	...	...	...
Kuwait	1.4	1.5	1.5	1.5	...	...	...	...
Libya	...	...	...	...	...	...	...	...
Oman	1.4	1.4	1.4	1.3	1.5	1.5	1.5	...
Qatar	0.4	0.7	1.2	1.5	0.4	0.7	1.1	1.5
Saudi Arabia	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Turkmenistan	...	...	...	...	...	...	...	...
United Arab Emirates	1.6	1.8	1.9	2.0	2.0	2.1	...	...
Emerging Market and Middle-Income Economies								
Armenia	3.8	2.7	3.2	2.7	4.2	4.5	4.5	4.3
Egypt ¹	1.2	1.2	1.2	1.2	2.0	2.0	2.0	2.0
Georgia ²	3.9	4.2	4.3	4.2	4.2	4.1	4.3	4.3
Jordan	...	1.2	...	1.1	...	1.2	...	1.1
Lebanon ¹	...	...	...	...	...	...	...	...
Morocco	...	1.1	0.9	0.7	...	1.2	1.1	...
Pakistan	2.7	2.9	3.0	3.1	2.9	2.5	2.7	2.7
Tunisia	...	...	...	...	...	...	...	...
West Bank and Gaza	2.2	2.2	1.7	1.1	1.2	0.7	0.5	0.3
Low-Income Countries								
Afghanistan	...	...	...	...	...	...	...	...
Djibouti	1.5	1.4	1.5	1.4	1.5	1.2	...	...
Kyrgyz Republic	4.3	4.7	4.6	4.4	3.9	4.3	4.7	4.4
Mauritania	...	...	...	...	...	...	...	...
Somalia	0.1	0.1	0.1	-0.3	0.3	0.9	1.0	...
Sudan	...	...	...	...	...	...	...	...
Syria	...	...	...	...	...	...	...	...
Tajikistan ²	4.4	5.9	5.2	3.7	3.5	4.7	4.1	3.8
Uzbekistan	2.8	2.7	2.4	2.6	1.8	2.1	2.0	1.4
Yemen	...	...	...	...	...	...	...	...

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

¹ After tax.² Cumulative and annualized.

Table 22. Nonperforming Loans
(Percent of total gross loans; 90-day basis)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Middle East and Central Asia								
Oil Exporters								
Algeria	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Bahrain	3.0	3.1	...	...	...	...	...	...
Iran	6.9	7.2	7.3	8.3	8.8	10.7	...	...
Iraq	17.1	16.1	16.8	14.7	14.4	14.2	13.6	16.6
Kazakhstan	3.4	3.3	3.3	2.9	3.1	...	...	...
Kuwait	1.5	1.6	1.7	1.4	...	...	...	...
Libya	...	...	...	...	...	...	...	...
Oman	4.5	4.4	4.5	4.5	4.5	4.5	4.5	...
Qatar	3.7	3.8	3.9	3.9	3.8	3.9	3.9	3.7
Saudi Arabia	1.7	1.7	1.6	1.5	1.4	1.4	1.3	1.2
Turkmenistan	...	...	...	...	...	...	...	...
United Arab Emirates	6.4	6.2	5.9	5.3	5.0	4.8	...	...
Emerging Market and Middle-Income Economies								
Armenia ¹	2.7	2.9	3.0	2.4	1.2	1.2	1.2	1.2
Egypt	3.5	3.3	3.3	3.0	2.6	2.7	2.4	2.3
Georgia	1.6	1.6	1.6	1.5	1.6	1.6	1.5	1.5
Jordan	...	5.0	...	5.1	...	5.6	...	5.6
Lebanon	...	...	...	...	...	...	...	...
Morocco	8.7	8.6	8.8	8.5	8.6	8.6	8.7	8.4
Pakistan	7.8	7.4	7.7	7.6	7.9	7.6	8.4	6.3
Tunisia	...	...	...	...	...	...	...	...
West Bank and Gaza	4.2	4.1	4.1	4.5	4.7	4.7	4.8	5.1
Low-Income Countries								
Afghanistan	...	...	...	...	...	...	...	...
Djibouti	4.2	3.8	4.3	1.2	1.1	0.9	...	...
Kyrgyz Republic	12.6	10.9	10.0	9.2	10.5	12.1	11.3	10.8
Mauritania	...	...	...	...	...	...	...	...
Somalia	3.9	5.6	3.5	2.7	2.9	3.4	3.1	...
Sudan	...	...	...	...	...	...	...	...
Syria	...	...	...	...	...	...	...	...
Tajikistan ²	11.5	11.5	11.3	12.7	12.8	12.2	13.0	7.1
Uzbekistan	3.4	3.3	3.7	3.5	4.4	4.0	4.1	3.9
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.