

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 *October 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\$68.92 a barrel in 2025, US\$65.84 a barrel in 2026, and US\$67.26 a barrel in 2030; the three-month nominal yield on the US Treasury bills will average 4.3 percent in 2025, 3.7 percent in 2026; and 2.9 percent in 2030. 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 end September 2025.

Country Notes

Afghanistan: Data for 2021–24 are reported for selected indicators, with estimates for fiscal data. GDP growth for 2024 is an estimate. Estimates and projections for 2025–26 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 2025–26 and 2030 are excluded from publication owing to the unusually high degree of uncertainty.

Yemen: Due to the ongoing internal conflict, Yemen's oil exports have been halted since 2023, and the country is currently not classified as an oil exporter.

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 Tables 4 and 5 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.

In Table 13, 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 in Table 1 are sums of the individual country data.
- Composites for data relating to the domestic economy (Tables 2–5) 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 6) 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.
- Aggregates for fiscal data in percent of GDP (tables 7–9) are weighted by GDP in US dollars as a share of total GDP in US dollars.
- Composites relating to the external economy in percent of GDP (Tables 10 and 13) 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 11–12) are sums of individual country data.
- Composites in Table 14 are sums of individual country data. Aggregates in Table 15 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

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

MENA, Afghanistan, Pakistan: Analytical Groupings¹

Oil Exporters		Oil Importers		Fragile and Conflict-Affected States (FCS)	
Gulf Cooperation Council (GCC)	Non-GCC	Emerging Market and Middle-Income Economies (EM&MIs)	Low-Income Countries (LICs)	All FCS	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 (EM&MIs)	Low-Income Countries (LICs)
Azerbaijan	Armenia	Kyrgyz Republic
Kazakhstan	Georgia	Tajikistan
Turkmenistan		Uzbekistan

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

Table 1. Nominal GDP
(Billions of US dollars)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	4499.8	4372.9	4496.3	4512.1	4741.4	5969.4
Oil Exporters	3286.3	3256.1	3339.0	3327.7	3461.3	4265.1
GCC	2326.0	2271.7	2326.0	2369.8	2477.6	3041.0
Bahrain	46.5	46.2	47.1	47.4	49.2	59.4
Kuwait	183.5	165.4	160.2	157.5	162.9	190.2
Oman	109.9	105.9	106.9	105.2	108.9	133.4
Qatar ¹	235.7	213.0	219.6	222.1	239.1	296.8
Saudi Arabia	1239.1	1218.6	1239.8	1268.5	1316.3	1596.4
United Arab Emirates	511.4	522.6	552.3	569.1	601.2	764.8
Non-GCC Oil Exporters	960.2	984.4	1012.9	957.9	983.7	1224.1
Algeria	225.7	248.1	269.1	288.0	285.0	309.0
Iran ²	403.3	421.5	416.7	356.5	375.6	511.3
Iraq	288.1	270.8	278.8	265.5	273.9	345.9
Libya	43.3	44.0	48.4	47.9	49.2	57.9
Oil importers	1213.5	1116.8	1157.3	1184.4	1280.1	1704.3
Emerging Market and Middle-Income Economies	1118.7	1017.6	1063.5	1101.7	1191.6	1582.2
Egypt	475.2	393.8	383.1	349.3	399.5	589.9
Jordan	48.8	51.2	53.4	56.2	59.3	73.7
Lebanon	24.7	23.6	28.3	...	...	...
Morocco	131.2	146.1	160.6	179.6	196.1	252.0
Pakistan	374.9	336.6	371.4	410.5	...	...
Tunisia	44.6	48.5	52.9	59.1	60.4	63.9
West Bank and Gaza	19.2	17.8	13.7	...	...	...
Low-Income Countries	94.9	99.3	93.8	82.8	88.5	122.1
Afghanistan	14.5	17.2	18.1	...	...	...
Djibouti	3.6	3.9	4.3	4.6	5.0	6.6
Mauritania	9.6	10.7	11.0	12.0	12.9	15.5
Somalia	10.2	11.0	12.2	12.9	13.9	18.7
Sudan	33.5	37.0	29.2	35.9	39.5	55.6
Syria	...	...	...	...	...	...
Yemen	23.5	19.4	19.1	17.4	17.2	25.8
MENA	4110.5	4019.1	4106.8	4101.6	4316.1	5425.9
CCA	518.6	582.1	640.9	688.5	745.7	1022.0
Oil Exporters	361.0	397.1	434.5	448.6	476.7	640.9
Azerbaijan	78.8	72.4	74.3	76.4	80.0	100.8
Kazakhstan	225.5	261.8	291.5	300.1	319.8	429.5
Turkmenistan	56.7	62.8	68.7	72.1	76.9	110.6
Oil Importers	157.6	185.0	206.4	239.9	269.0	381.1
Armenia	19.5	24.2	26.0	27.9	29.1	38.4
Georgia	25.0	30.8	33.8	37.4	40.2	49.8
Kyrgyz Republic	12.3	15.2	17.5	20.2	21.6	28.2
Tajikistan	10.7	12.2	14.2	17.0	18.9	24.0
Uzbekistan	90.1	102.6	115.0	137.5	159.2	240.8
Memorandum						
Fragile and Conflict Affected States	457.0	440.8	447.7	426.6	444.8	563.2
Conflict Affected States	413.7	396.9	399.3	378.7	395.6	505.3

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

¹ 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.

² 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.

Table 2. Real GDP Growth
(Year-over-year percent change)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	6.6	2.2	2.1	3.2	3.7	3.7
Oil Exporters	7.5	2.6	2.5	3.0	3.4	3.0
GCC	9.8	1.3	2.2	3.9	4.3	3.4
Bahrain	6.2	3.9	2.6	2.9	3.3	3.2
Kuwait	6.8	-1.7	-2.6	2.6	3.9	2.3
Oman	8.0	1.2	1.7	2.9	4.0	3.6
Qatar ¹	4.2	1.5	2.4	2.9	6.1	3.4
Saudi Arabia	12.0	0.5	2.0	4.0	4.0	3.3
United Arab Emirates	7.5	4.3	4.0	4.8	5.0	3.9
Non-GCC Oil Exporters	4.5	4.3	2.9	1.8	2.2	2.6
Algeria	3.6	4.1	3.7	3.4	2.9	2.5
Iran ²	4.4	5.3	3.7	0.6	1.1	2.0
Iraq	7.7	0.9	-0.2	0.5	3.6	4.1
Libya	-8.3	10.2	1.9	15.6	4.2	2.2
Oil importers	5.1	1.4	1.6	3.5	4.1	4.7
Emerging Market and Middle-Income Economies	5.7	2.1	2.3	3.6	4.1	4.7
Egypt	6.7	3.8	2.4	4.3	4.5	5.3
Jordan	2.6	2.9	2.5	2.7	2.9	3.0
Lebanon	1.0	-0.7	-7.5	...	...	...
Morocco	1.8	3.7	3.8	4.4	4.2	3.8
Pakistan	6.2	-0.2	2.5	2.7	3.6	4.5
Tunisia	2.7	0.2	1.6	2.5	2.1	1.4
West Bank and Gaza	4.1	-4.6	-26.6	...	...	...
Low-Income Countries	-1.4	-6.7	-6.2	2.2	5.6	4.9
Afghanistan ³	-6.2	2.3	1.7	...	...	...
Djibouti	5.2	7.4	6.5	6.0	6.0	5.5
Mauritania	6.8	6.8	6.3	4.0	4.3	3.0
Somalia	2.7	4.2	4.1	3.0	3.3	4.1
Sudan	-2.5	-20.8	-23.4	3.2	9.5	5.5
Syria	...	...	...	...	...	...
Yemen	1.5	-2.0	-1.5	-1.5	0.0	5.0
MENA	6.7	2.5	2.1	3.3	3.7	3.6
CCA	5.0	5.3	5.5	5.6	4.7	4.0
Oil Exporters	3.5	4.2	4.4	4.9	4.0	3.1
Azerbaijan	4.7	1.4	4.1	3.0	2.5	2.5
Kazakhstan	3.2	5.1	4.8	5.9	4.8	3.4
Turkmenistan ⁴	3.3	4.2	3.0	2.3	2.3	2.3
Oil Importers	7.7	7.1	7.2	6.8	5.7	5.4
Armenia	12.6	8.3	5.9	4.8	4.9	4.5
Georgia	11.0	7.8	9.4	7.2	5.3	5.0
Kyrgyz Republic	9.0	9.0	9.0	8.0	5.3	5.3
Tajikistan	8.0	8.3	8.4	7.5	5.5	4.5
Uzbekistan	6.0	6.3	6.5	6.8	6.0	5.7
Memorandum						
Fragile and Conflict Affected States	3.0	-1.2	-3.0	2.6	4.4	4.1
Conflict Affected States	3.9	-2.2	-3.4	1.0	4.4	4.3

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

¹ 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.

² 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.

³ Due to a structural break in shifting from calendar to solar year, the growth rate for 2021 solar year is -20.7 percent.

⁴ IMF staff estimates compiled in line with international methodologies (SNA), using official estimates and sources as well as United Nations and World Bank databases.

Table 3. Oil Exporters: Real Non-Oil and Oil GDP Growth
(Year-over-year percent change)

	2022	2023	2024	Projections		
				2025	2026	2030
REAL NON-OIL GDP GROWTH						
MENAP Oil Exporters	6.7	5.5	4.0	2.9	2.9	3.1
GCC	8.9	5.2	4.3	3.8	3.6	3.6
Bahrain	7.9	5.0	3.8	3.4	3.6	3.8
Kuwait	1.6	1.0	1.8	2.7	2.6	2.5
Oman	7.7	1.8	3.6	3.6	3.7	4.2
Qatar ¹	5.7	2.1	3.4	4.4	2.8	2.6
Saudi Arabia	10.9	5.8	4.5	3.7	3.5	3.5
United Arab Emirates	7.0	7.0	5.0	4.6	4.6	4.5
Non-GCC Oil Exporters	3.8	5.9	3.6	1.7	1.9	2.5
Algeria	4.1	4.2	4.3	3.8	3.2	2.6
Iran ²	4.2	4.0	3.0	0.9	1.2	2.0
Iraq	1.7	13.8	2.5	1.0	1.5	3.0
Libya	7.9	-0.6	14.3	3.3	5.3	5.4
CCA Oil Exporters	5.6	4.6	6.3	4.7	4.1	3.7
Azerbaijan	9.2	3.9	5.6	4.5	3.7	3.5
Kazakhstan	4.6	4.6	6.7	5.0	4.6	4.0
Turkmenistan	5.2	5.6	5.7	3.0	2.4	2.3
REAL OIL GDP GROWTH						
MENAP Oil Exporters	9.7	0.9	-1.0	2.2	3.9	2.4
GCC	11.8	-6.1	-2.9	4.2	5.9	2.6
Bahrain	-1.5	-2.0	-4.0	0.0	1.8	-0.4
Kuwait	12.1	-4.2	-6.9	2.4	5.4	2.0
Oman	8.7	-0.1	-2.2	1.3	4.7	2.1
Qatar ¹	1.7	0.6	0.6	0.1	12.1	4.5
Saudi Arabia	15.0	-9.0	-4.4	5.0	5.2	2.7
United Arab Emirates	8.9	-3.0	1.0	5.3	6.3	1.9
Non-GCC Oil Exporters	7.0	9.8	1.5	-0.4	1.3	2.2
Algeria	-0.2	3.6	-1.3	0.1	0.2	1.2
Iran ²	9.6	18.8	4.6	-2.3	0.1	1.8
Iraq	12.1	-7.5	-2.3	0.0	5.5	5.0
Libya	-17.0	17.8	-5.5	24.4	3.6	0.0
CCA Oil Exporters	-2.5	3.6	-2.6	6.0	4.0	0.8
Azerbaijan	-3.5	-4.0	0.7	-0.5	-0.5	-0.5
Kazakhstan	-1.7	7.0	-2.2	9.4	5.6	1.0
Turkmenistan	-4.8	-2.4	-10.6	-2.6	1.8	2.1

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

¹ 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.

² 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.

Table 4. Consumer Price Inflation
(Year-over-year percent change; period average)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	13.3	16.2	15.2	11.2	9.8	6.4
Oil Exporters	12.4	11.1	8.5	10.1	10.0	6.8
GCC	3.3	2.2	1.6	1.7	2.0	2.0
Bahrain	3.6	0.1	0.9	0.3	0.8	2.0
Kuwait	4.0	3.6	2.9	2.2	2.2	1.7
Oman	2.5	1.0	0.6	0.9	1.5	2.0
Qatar	5.0	3.1	1.2	0.1	2.6	2.0
Saudi Arabia	2.5	2.3	1.7	2.1	2.0	2.0
United Arab Emirates	4.8	1.6	1.7	1.6	2.0	2.0
Non-GCC Oil Exporters	25.7	23.4	17.9	21.8	21.6	13.8
Algeria	9.3	9.3	4.0	3.5	3.9	3.3
Iran	45.8	40.7	32.5	42.4	41.6	25.0
Iraq	5.0	4.4	2.6	1.5	2.5	3.6
Libya	4.5	2.4	2.1	1.8	1.6	1.6
Oil importers	14.6	24.6	26.5	13.1	9.4	5.7
Emerging Market and Middle-Income Economies	11.0	24.7	24.9	11.8	8.4	5.4
Egypt	8.5	24.4	33.3	20.4	11.8	5.3
Jordan	4.2	2.1	1.6	2.2	2.6	2.3
Lebanon	171.2	221.3	45.2	...	...	...
Morocco	6.6	6.1	0.9	1.2	1.8	2.0
Pakistan	12.2	29.2	23.4	4.5	6.0	6.5
Tunisia	8.3	9.3	7.0	5.9	6.1	8.8
West Bank and Gaza	3.7	5.9	53.7	...	...	...
Low-Income Countries	59.9	23.8	47.9	39.7	28.6	11.1
Afghanistan	10.6	-7.7	-4.3	...	...	...
Djibouti	5.2	1.4	2.1	1.5	1.4	1.3
Mauritania	9.6	4.9	2.5	2.5	3.5	4.0
Somalia	6.8	6.2	5.5	3.6	3.5	3.0
Sudan	138.8	77.2	185.7	87.2	54.6	16.1
Syria	...	...	...	...	...	...
Yemen	29.5	0.9	33.9	20.4	18.5	10.0
MENA	13.5	14.7	14.2	12.2	10.3	6.4
CCA	13.1	10.0	6.7	8.6	8.0	5.3
Oil Exporters	14.3	11.3	6.8	9.3	9.1	5.8
Azerbaijan	13.9	8.8	2.2	5.7	4.5	4.0
Kazakhstan	15.0	14.5	8.7	11.4	11.2	5.9
Turkmenistan	11.2	-1.6	4.6	3.9	5.0	8.0
Oil Importers	11.1	7.6	6.6	7.3	6.0	4.5
Armenia	8.8	2.0	0.4	3.3	2.8	3.0
Georgia	11.9	2.5	1.1	3.9	3.4	3.0
Kyrgyz Republic	13.9	10.8	5.0	8.0	6.9	5.0
Tajikistan	6.6	3.7	3.5	3.8	4.5	5.0
Uzbekistan	11.4	10.0	9.6	9.1	7.3	5.0
Memorandum						
Fragile and Conflict Affected States	27.2	17.1	17.6	10.4	8.5	5.3
Conflict Affected States	29.3	18.6	19.2	11.5	9.4	5.8

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

Table 5. Consumer Price Inflation
(Year-over-year percent change; end of period)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	15.2	16.5	12.7	10.3	9.1	6.3
Oil Exporters	13.6	8.5	8.6	10.7	8.9	6.8
GCC	3.0	0.9	0.6	1.7	2.0	2.0
Bahrain	3.6	-0.3	0.5	0.5	0.8	2.0
Kuwait	3.2	3.5	2.6	2.2	2.2	1.7
Oman	1.5	0.6	0.7	0.5	1.5	2.0
Qatar	5.9	1.6	-1.6	0.1	2.6	2.0
Saudi Arabia	2.0	0.4	0.3	2.1	2.0	2.0
United Arab Emirates	4.8	1.6	1.7	1.6	2.0	2.0
Non-GCC Oil Exporters	29.2	18.9	19.8	23.4	18.6	13.8
Algeria	9.3	7.8	3.0	4.6	3.9	3.3
Iran	54.1	32.2	37.1	45.0	35.0	25.0
Iraq	4.3	4.0	2.7	1.8	2.5	3.6
Libya	4.1	1.8	2.3	1.6	1.6	1.6
Oil importers	17.8	30.2	19.5	9.7	9.4	5.6
Emerging Market and Middle-Income Economies	16.3	29.6	18.2	8.7	8.8	5.3
Egypt	13.2	35.7	27.5	14.9	11.3	5.1
Jordan	4.4	1.6	1.8	2.2	2.6	2.3
Lebanon	122.0	192.3	18.1	...	...	...
Morocco	8.3	3.4	0.7	1.2	2.0	2.0
Pakistan	21.3	29.4	12.6	3.2	8.0	6.5
Tunisia	10.1	8.1	6.2	5.4	6.5	9.1
West Bank and Gaza	4.1	15.2	88.0	...	...	...
Low-Income Countries	34.2	37.2	37.8	29.2	21.0	9.5
Afghanistan	1.9	-9.0	0.3	...	...	...
Djibouti	3.6	3.7	-0.6	1.8	1.6	1.6
Mauritania	11.0	1.6	1.5	3.5	3.6	4.0
Somalia	6.1	6.6	5.6	3.7	3.5	3.0
Sudan	87.3	113.3	151.1	49.0	41.6	12.7
Syria	...	...	...	...	...	...
Yemen	-2.7	23.8	8.9	31.0	9.0	10.0
MENA	14.5	15.1	12.9	11.3	9.2	6.3
CCA	14.8	6.7	7.2	8.9	7.8	4.9
Oil Exporters	16.9	7.1	7.2	10.1	9.3	5.1
Azerbaijan	14.4	2.2	4.9	5.2	4.0	4.0
Kazakhstan	20.4	9.7	8.6	12.7	11.4	5.0
Turkmenistan	3.0	1.4	3.8	4.0	6.0	8.0
Oil Importers	11.1	6.1	7.0	7.0	5.5	4.6
Armenia	8.4	-0.7	1.7	3.2	3.0	3.0
Georgia	9.8	0.4	1.9	4.4	3.0	3.0
Kyrgyz Republic	14.7	7.3	6.3	8.0	6.0	5.0
Tajikistan	4.2	3.8	3.7	4.0	5.0	5.0
Uzbekistan	12.3	8.7	9.8	8.5	6.5	5.0
Memorandum						
Fragile and Conflict Affected States	18.2	20.4	14.4	8.0	6.8	4.9
Conflict Affected States	19.4	22.3	15.7	8.9	7.5	5.3

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

Table 6. Broad Money Growth
(Year-over-year percent change)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	13.7	15.9	15.4	12.6	10.9	9.9
Oil Exporters	12.5	10.9	10.2	11.1	10.5	8.8
GCC	8.6	9.2	8.6	7.6	7.7	5.8
Bahrain	3.9	5.0	0.4	3.7	4.4	5.6
Kuwait	6.5	1.0	4.3	4.3	5.1	5.3
Oman	0.6	13.1	8.1	0.7	6.0	5.1
Qatar ¹	17.4	1.1	-0.6	5.7	3.9	5.7
Saudi Arabia	8.1	7.6	8.8	9.0	8.6	5.6
United Arab Emirates	9.0	18.8	14.5	8.1	8.3	6.6
Non-GCC Oil Exporters	22.1	15.0	13.9	19.3	17.3	16.2
Algeria	14.3	6.0	9.0	7.0	9.1	9.9
Iran	31.1	24.3	29.1	38.3	32.0	27.2
Iraq	20.3	7.5	-3.8	4.5	5.9	8.3
Libya	12.0	28.3	12.2	4.0	4.5	5.0
Oil importers	16.3	28.1	29.4	17.0	12.1	12.7
Emerging Market and Middle-Income Economies	15.6	26.8	28.4	15.7	11.1	12.9
Egypt	23.5	24.7	28.7	23.1	16.4	18.4
Jordan	5.5	2.3	6.1	5.1	5.6	5.6
Lebanon ¹	11.0	458.3	444.8	...	...	...
Morocco	8.0	4.0	8.0	5.4	5.2	5.0
Pakistan	13.1	15.6	16.0	14.4	14.6	13.2
Tunisia ²	9.1	9.0	10.4	12.8	10.3	7.9
West Bank and Gaza	-0.1	6.8	7.1	...	...	...
Low-Income Countries	25.8	48.0	44.6	36.8	28.6	10.8
Afghanistan	...	...	...	...	...	...
Djibouti	-1.7	7.8	3.4	4.7	5.0	5.9
Mauritania	2.8	4.7	13.3	7.2	7.4	7.1
Somalia	...	...	...	...	...	...
Sudan	49.4	54.8	78.3	65.0	45.9	14.0
Syria	...	...	...	...	...	...
Yemen	0.3	62.0	9.4	12.7	15.2	7.2
MENA	13.7	15.9	15.3	12.4	10.6	9.5
CCA	17.4	10.5	17.6	17.6	16.7	13.6
Oil Exporters	13.5	9.6	13.8	16.3	17.0	13.0
Azerbaijan	23.6	5.3	3.2	9.3	6.6	7.1
Kazakhstan	13.9	11.7	19.2	20.8	22.0	15.0
Turkmenistan	1.0	6.3	5.1	6.1	7.0	10.8
Oil Importers	26.5	12.5	26.0	20.4	16.1	14.7
Armenia	16.1	17.4	13.7	15.9	16.1	13.0
Georgia	11.0	14.9	14.5	13.8	11.8	11.3
Kyrgyz Republic	30.6	15.0	31.9	24.4	13.1	10.6
Tajikistan	40.4	-0.8	28.8	16.0	11.3	11.3
Uzbekistan	30.2	12.2	30.6	23.4	18.5	16.7
Memorandum						
Fragile and Conflict Affected States	19.0	46.1	32.2	9.4	4.8	8.1
Conflict Affected States	20.1	48.4	34.5	10.1	4.9	8.5

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 7. General Government Fiscal Balance
(Percent of GDP)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	2.4	-0.4	-2.3	-2.9	-2.8	-1.4
Oil Exporters	5.6	1.4	-1.0	-1.5	-1.4	-0.7
GCC	7.1	3.1	1.8	0.8	0.9	1.2
Bahrain ¹	-6.0	-9.7	-10.6	-10.7	-9.9	-9.7
Kuwait ¹	30.0	28.2	23.8	26.8	26.5	24.7
Oman ¹	10.5	6.9	3.3	0.4	1.0	4.3
Qatar	10.4	5.6	0.7	-0.3	1.3	2.8
Saudi Arabia ¹	2.2	-1.8	-2.5	-3.7	-3.7	-3.4
United Arab Emirates ²	9.8	5.8	6.4	5.1	4.8	4.5
Non-GCC Oil Exporters	1.7	-2.4	-7.6	-7.1	-7.2	-5.5
Algeria ¹	-3.0	-5.5	-13.8	-11.5	-12.2	-9.2
Iran ³	-2.6	-2.5	-3.8	-4.4	-4.3	-3.4
Iraq ¹	8.1	-1.1	-4.1	-6.3	-7.1	-5.9
Libya	23.6	8.2	-25.1	-4.3	-1.0	-1.1
Oil importers	-6.1	-5.9	-5.9	-6.9	-6.5	-3.2
Emerging Market and Middle-Income Economies	-6.5	-6.2	-6.2	-7.3	-6.7	-3.3
Egypt	-5.7	-5.8	-7.1	-12.4	-10.7	-3.5
Jordan ^{1,4}	-6.8	-6.9	-7.3	-7.5	-6.0	-3.8
Lebanon ¹	-7.8	-1.7	-0.2	...	...	...
Morocco ¹	-5.4	-4.4	-3.9	-3.8	-3.4	-3.0
Pakistan ⁵	-7.8	-7.8	-6.8	-5.3	-4.1	-2.8
Tunisia ¹	-6.9	-7.0	-5.9	-5.4	-5.2	-7.8
West Bank and Gaza ^{1,5}	-0.9	-1.0	-3.5	...	...	...
Low-Income Countries	-1.8	-3.1	-1.9	-2.3	-3.1	-2.2
Afghanistan	-1.0	-1.3	-0.5	...	...	...
Djibouti	-1.5	-3.5	-2.6	-1.0	-0.8	0.1
Mauritania ^{1,6}	-3.1	-2.4	-1.4	-0.5	-1.0	-1.5
Somalia ¹	0.0	0.0	0.2	-0.2	-1.2	-2.0
Sudan	-2.1	-3.7	-3.5	-3.0	-4.1	-2.8
Syria	...	...	...	...	...	...
Yemen	-2.2	-5.6	-2.5	-3.7	-4.5	-2.1
MENA	3.4	0.2	-1.9	-2.6	-2.6	-1.3
CCA	0.4	-0.8	-1.1	-2.4	-2.4	-1.7
Oil Exporters	1.9	0.5	-0.4	-2.0	-2.0	-1.1
Azerbaijan ⁷	6.0	7.9	4.1	-1.9	-2.0	-1.3
Kazakhstan	0.1	-1.5	-1.6	-2.5	-2.3	-1.0
Turkmenistan ⁸	3.4	0.1	-0.1	0.1	-0.5	-1.2
Oil Importers	-2.9	-3.5	-2.5	-3.2	-3.0	-2.8
Armenia ⁹	-3.8	-3.4	-3.6	-5.8	-4.8	-2.9
Georgia ¹⁰	-2.3	-2.4	-2.4	-2.4	-2.4	-2.2
Kyrgyz Republic ¹¹	-0.3	1.6	1.9	-2.5	-2.3	-2.7
Tajikistan	-0.2	-0.9	0.3	-2.5	-2.5	-2.5
Uzbekistan	-3.5	-4.9	-3.3	-3.0	-3.0	-3.0
Memorandum						
Fragile and Conflict Affected States	6.6	-0.6	-5.8	-5.0	-6.5	-4.4
Conflict Affected States	4.8	-1.6	-3.4	-5.1	-7.2	-4.8

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

¹ Central government.

² Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

³ Central government including Targeted Subsidy Organization.

⁴ Includes transfers to the electric and water companies.

⁵ Includes grants.

⁶ Includes oil revenue transferred to the oil fund.

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

⁸ Receipts from domestic bond issuances as well as privatization operations are excluded in line with GFSM 2014.

⁹ Refers to central government and includes policy lending.

¹⁰ Fiscal balance reported according to GFSM 2001.

¹¹ Includes loans on-lent to state-owned enterprises in the energy sector as part of the governments public investment program.

Table 8. Oil Exporters: General Government Non-Oil Fiscal Balance
(Percent of non-oil GDP)

	2022	2023	2024	Projections		
				2025	2026	2030
MENAP Oil Exporters	-31.8	-30.9	-30.4	-27.5	-26.3	-23.5
GCC	-27.8	-28.2	-26.7	-23.9	-23.1	-20.8
Bahrain ¹	-24.2	-25.4	-24.8	-22.8	-21.3	-19.4
Kuwait ²	-75.4	-82.3	-78.7	-73.1	-70.2	-68.7
Oman ^{1,3}	-39.4	-30.0	-31.4	-28.4	-26.2	-20.2
Qatar	-34.3	-35.9	-33.1	-30.8	-30.2	-28.5
Saudi Arabia ¹	-25.1	-25.4	-24.8	-21.5	-20.8	-18.2
United Arab Emirates ⁴	-12.3	-14.5	-12.6	-12.1	-12.1	-11.3
Non-GCC Oil Exporters	-41.5	-37.0	-38.7	-36.4	-34.5	-30.1
Algeria ¹	-27.7	-30.4	-30.4	-25.3	-25.8	-21.9
Iran ⁵	-7.5	-6.1	-8.2	-8.5	-7.9	-6.8
Iraq ⁶	-75.7	-64.7	-66.0	-62.6	-60.0	-57.7
Libya	-203.7	-199.6	-189.7	-164.7	-146.5	-115.3
CCA Oil Exporters	-11.7	-11.2	-10.5	-11.1	-10.0	-6.8
Azerbaijan ⁷	-23.3	-23.6	-21.1	-23.0	-20.1	-13.4
Kazakhstan	-9.8	-9.1	-9.2	-9.9	-8.9	-6.1
Turkmenistan ⁸	-3.0	-5.7	-4.8	-3.8	-3.8	-3.7

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

¹ Central government.

² Central government and Social Security Fund.

³ 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.

⁴ Consolidated accounts of the federal government and the emirates, including extra-budgetary funds.

⁵ Central government including Targeted Subsidy Organization.

⁶ Central government. Expenditure includes oil investment and war reparation.

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

⁸ State budget.

Table 9. Total Government Gross Debt
(Percent of GDP)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	45.6	46.3	46.8	48.7	49.8	50.8
Oil Exporters	30.5	31.1	33.8	36.4	38.1	43.4
GCC	27.0	28.2	30.7	32.5	33.5	37.3
Bahrain ¹	111.6	123.0	133.4	142.5	146.4	157.3
Kuwait ¹	3.0	3.1	2.9	7.3	10.7	24.5
Oman ¹	41.7	37.5	35.5	35.1	33.0	28.8
Qatar	42.6	43.7	41.2	40.6	38.8	34.9
Saudi Arabia ¹	21.3	23.0	26.2	29.2	31.8	40.7
United Arab Emirates	31.5	31.9	34.9	34.0	31.9	26.6
Non-GCC Oil Exporters	39.2	38.0	41.5	46.5	50.6	59.4
Algeria ¹	48.1	47.7	48.1	54.0	62.2	81.1
Iran ²	34.5	29.6	34.0	35.6	36.4	39.3
Iraq ¹	39.0	42.1	46.5	53.1	58.0	69.8
Libya	...	...	...	...	...	...
Oil importers	86.4	90.6	84.2	83.0	81.3	69.1
Emerging Market and Middle-Income Economies	85.3	86.8	81.5	79.4	79.1	67.4
Egypt	88.5	95.9	90.9	87.0	85.0	72.5
Jordan ^{1,3}	88.6	89.0	90.2	89.7	87.5	73.4
Lebanon ¹	244.6	192.8	163.8	...	...	...
Morocco ¹	71.4	68.7	67.7	67.2	66.6	63.9
Pakistan ⁴	77.3	78.5	70.4	71.6	71.3	60.2
Tunisia	83.0	84.0	83.4	80.6	82.6	91.6
West Bank and Gaza	47.1	48.5	65.6	...	...	...
Low-Income Countries	101.3	134.9	119.5	140.7	116.0	95.7
Afghanistan	10.8	8.4	8.8	...	...	...
Djibouti	38.3	35.4	32.9	30.5	28.0	17.3
Mauritania ⁵	50.5	47.1	42.8	41.2	40.6	41.7
Somalia	...	...	...	...	...	...
Sudan	186.9	259.9	261.4	221.5	172.4	140.3
Syria	...	...	...	...	...	...
Yemen	65.3	77.9	70.9	71.4	68.5	51.9
MENA	42.8	43.8	44.8	46.3	47.7	49.8
CCA	24.5	25.2	25.4	25.6	26.4	28.0
Oil Exporters	19.6	20.0	20.7	21.0	22.2	24.8
Azerbaijan ⁶	17.3	21.8	21.7	22.4	23.5	24.9
Kazakhstan	23.5	23.0	24.4	24.8	26.4	30.2
Turkmenistan ⁷	7.1	5.5	4.1	3.9	3.6	3.8
Oil Importers	35.6	36.3	35.3	34.1	33.9	33.4
Armenia ⁸	49.3	50.4	50.0	53.4	54.1	53.1
Georgia	39.2	38.9	36.1	34.2	33.4	35.1
Kyrgyz Republic ⁹	46.8	42.0	37.5	37.8	38.3	40.0
Tajikistan	31.8	29.9	24.9	22.0	22.9	26.1
Uzbekistan	30.5	32.2	32.7	31.1	31.0	29.9
Memorandum						
Fragile and Conflict Affected States	64.8	72.8	71.4	79.6	80.2	76.0
Conflict Affected States	64.8	72.8	71.4	79.6	80.2	76.0

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

¹ Central government.

² Central government and state-owned enterprises.

³ Reported on consolidated basis at the general government level.

⁴ Excludes publicly guaranteed debt.

⁵ State government.

⁶ Starting in 2021, includes guarantees issued to Aqracredit for its acquisition of distressed assets from IBA.

⁷ State budget.

⁸ Central government and central bank.

⁹ Debt figures include IMF obligations.

Table 10. Current Account Balance
(Percent of GDP)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	8.3	4.8	2.9	1.6	1.2	1.1
Oil Exporters	13.5	7.4	5.2	3.4	2.9	2.9
GCC	15.2	8.7	7.1	4.9	4.3	3.7
Bahrain	14.7	5.8	4.8	3.5	3.8	2.7
Kuwait	34.4	31.1	29.1	26.5	24.4	19.2
Oman	3.7	2.3	2.9	-1.0	-0.7	2.0
Qatar	26.8	17.1	17.4	10.8	10.2	11.6
Saudi Arabia	12.1	2.9	-0.5	-2.1	-2.5	-2.8
United Arab Emirates	13.0	13.1	14.5	13.2	12.3	10.9
Non-GCC Oil Exporters	9.2	4.4	0.8	-0.3	-0.6	0.8
Algeria	8.4	2.4	-1.1	-3.7	-3.8	-2.7
Iran	3.5	2.0	3.2	1.8	2.0	3.0
Iraq	15.8	7.5	-0.2	0.4	-1.1	0.9
Libya	23.2	18.3	-4.2	0.9	0.6	0.4
Oil importers	-5.6	-2.6	-3.8	-3.3	-3.6	-3.3
Emerging Market and Middle-Income Economies	-5.0	-2.0	-3.5	-3.1	-3.3	-3.1
Egypt	-3.5	-1.2	-5.4	-5.1	-4.3	-3.8
Jordan	-8.1	-3.6	-5.9	-5.5	-5.9	-4.7
Lebanon	-30.0	-24.9	-19.7	...	...	...
Morocco	-3.5	-1.0	-1.2	-2.3	-2.6	-3.0
Pakistan	-4.7	-1.0	-0.6	0.5	-0.4	-1.1
Tunisia	-9.0	-2.7	-1.7	-3.1	-3.3	-4.1
West Bank and Gaza	-10.6	-13.0	-21.1	...	...	...
Low-Income Countries	-12.3	-8.4	-7.6	-5.4	-7.3	-6.1
Afghanistan	-18.5	-20.3	...	...	...	...
Djibouti	19.0	18.1	14.1	8.1	7.6	8.3
Mauritania	-14.9	-8.7	-9.4	-7.2	-7.1	-7.4
Somalia	-8.6	-8.9	-9.2	-9.5	-8.8	-10.1
Sudan	-11.3	-3.8	-3.3	-3.1	-7.7	-10.7
Syria	...	...	...	...	...	...
Yemen ¹	-15.1	-11.8	-17.1	-9.6	-9.5	4.0
MENA	9.6	5.4	3.2	1.7	1.3	1.3
CCA	5.4	-2.4	-1.4	-2.0	-3.0	-3.3
Oil Exporters	9.8	0.7	0.6	-1.4	-2.2	-2.5
Azerbaijan	29.8	11.5	6.3	4.3	2.3	-0.8
Kazakhstan	2.9	-3.6	-1.7	-3.8	-4.0	-2.6
Turkmenistan	9.7	5.9	4.4	2.3	0.7	-3.6
Oil Importers	-4.6	-8.9	-5.8	-3.1	-4.6	-4.7
Armenia	0.7	-2.8	-4.6	-4.7	-4.7	-4.3
Georgia	-4.4	-5.6	-4.4	-4.5	-4.6	-4.9
Kyrgyz Republic	-41.9	-44.9	-25.3	-8.4	-7.7	-6.2
Tajikistan	15.3	4.8	6.2	3.4	-0.4	-2.0
Uzbekistan	-3.2	-7.6	-5.0	-2.4	-4.6	-4.8
Memorandum						
Fragile and Conflict Affected States	7.7	2.7	-3.8	-2.8	-4.1	-1.9
Conflict Affected States	6.1	1.0	-3.8	-3.3	-4.7	-2.2

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

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	1903.7	1805.2	1873.6	1916.1	2014.3	2567.1
Oil Exporters	1657.9	1557.9	1629.4	1651.2	1732.3	2190.4
GCC	1354.1	1278.7	1335.8	1384.8	1465.1	1848.0
Bahrain	44.6	40.3	41.3	44.2	46.9	52.1
Kuwait	110.9	95.5	89.7	83.4	85.1	98.0
Oman	69.1	65.4	70.8	65.0	66.5	77.9
Qatar	161.7	128.7	125.2	116.8	124.5	156.4
Saudi Arabia	445.9	368.7	360.9	358.3	372.2	436.5
United Arab Emirates	521.9	580.1	647.9	717.2	769.8	1027.1
Non-GCC Oil Exporters	303.7	279.1	293.6	266.4	267.2	342.5
Algeria	69.1	59.4	53.3	49.5	48.9	62.1
Iran	107.6	111.9	127.6	113.7	117.6	154.9
Iraq	127.1	107.9	112.7	103.2	100.7	125.5
Libya	...	...	...	...	...	...
Oil importers	245.8	247.3	244.2	264.9	282.0	376.7
Emerging Market and Middle-Income Economies	223.3	228.6	225.8	244.1	259.3	339.7
Egypt	70.8	74.2	62.8	70.2	73.1	102.3
Jordan	20.8	22.3	23.1	23.7	25.5	31.8
Lebanon	12.6	12.1	11.0	...	...	...
Morocco	58.7	62.0	67.5	74.5	81.7	106.0
Pakistan	39.6	35.5	38.7	40.7	42.1	55.4
Tunisia	17.3	19.4	20.0	20.5	21.1	22.1
West Bank and Gaza	3.5	3.2	2.9	...	...	...
Low-Income Countries	22.5	18.7	18.3	20.9	22.7	37.0
Afghanistan	2.0	2.0	...	...	...	...
Djibouti	5.7	5.9	5.2	6.7	7.1	9.7
Mauritania	4.2	4.0	4.1	4.3	4.5	5.2
Somalia	1.8	2.2	2.5	2.7	2.9	4.2
Sudan	6.6	1.9	3.7	4.6	5.4	7.6
Syria	...	...	...	...	...	...
Yemen	2.3	2.7	2.8	2.7	2.8	10.3
MENA	1862.0	1767.6	1834.9	1875.4	1972.3	2511.7
CCA	206.2	202.7	210.7	210.0	217.2	257.4
Oil Exporters	156.3	140.1	139.3	134.2	135.4	152.0
Azerbaijan	47.3	35.5	34.1	28.4	27.1	25.7
Kazakhstan	93.8	91.0	91.8	93.2	95.8	112.6
Turkmenistan	15.2	13.7	13.4	12.5	12.5	13.7
Oil Importers	49.9	62.6	71.4	75.8	81.8	105.4
Armenia	10.3	14.7	19.1	12.5	12.8	14.9
Georgia	13.2	15.2	16.3	17.3	18.6	23.0
Kyrgyz Republic	3.6	5.5	8.2	12.6	13.1	15.7
Tajikistan	1.8	2.1	1.6	1.9	2.2	2.9
Uzbekistan	21.0	25.0	26.2	31.5	35.2	48.9
Memorandum						
Fragile and Conflict Affected States	155.9	132.0	135.6	127.5	127.5	169.7
Conflict Affected States	155.9	132.0	135.6	127.5	127.5	169.7

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

Table 12. Imports of Goods and Services
(Billions of US dollars)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	1488.7	1563.9	1691.0	1815.2	1927.9	2467.4
Oil Exporters	1083.8	1212.3	1333.2	1417.9	1506.3	1923.4
GCC	863.4	969.6	1050.4	1150.6	1234.9	1595.4
Bahrain	33.1	32.4	33.0	36.0	38.1	41.5
Kuwait	55.9	63.4	61.5	62.3	66.7	86.5
Oman	46.7	47.6	52.3	52.1	52.5	58.1
Qatar	74.5	72.2	69.7	74.3	79.4	99.7
Saudi Arabia	258.4	289.9	317.0	337.8	358.9	436.0
United Arab Emirates	394.9	464.1	516.8	588.1	639.3	873.5
Non-GCC Oil Exporters	220.4	242.7	282.8	267.3	271.4	328.0
Algeria	46.7	51.6	54.5	58.4	58.1	68.2
Iran	92.0	102.0	112.9	106.7	109.4	138.6
Iraq	81.7	89.1	115.5	102.3	103.9	121.2
Libya	...	...	...	...	...	...
Oil importers	404.9	351.5	357.8	397.3	421.6	544.0
Emerging Market and Middle-Income Economies	350.9	304.4	316.3	355.0	374.4	480.4
Egypt	103.1	83.4	88.0	105.3	106.2	149.3
Jordan ¹	30.1	29.1	30.1	31.8	34.4	40.5
Lebanon	24.7	23.5	22.5	...	...	...
Morocco	73.8	74.1	80.7	90.8	100.0	129.2
Pakistan	84.5	61.3	64.0	70.1	74.0	94.5
Tunisia	22.5	21.9	22.6	24.2	24.8	25.9
West Bank and Gaza	12.3	11.0	8.3	...	...	...
Low-Income Countries	54.0	47.1	41.5	42.2	47.2	63.7
Afghanistan	8.3	9.3	...	...	...	...
Djibouti	5.1	5.3	4.8	6.4	6.8	9.3
Mauritania	5.8	5.3	5.4	5.1	5.5	6.4
Somalia	8.2	8.8	9.9	10.0	10.6	14.6
Sudan	11.6	4.2	6.0	6.7	10.0	15.7
Syria	...	...	...	...	...	...
Yemen	15.0	14.2	15.5	14.0	14.2	17.7
MENA	1395.9	1493.2	1627.0	1745.1	1853.9	2372.9
CCA	167.7	202.4	216.4	218.7	232.1	284.4
Oil Exporters	90.1	106.4	112.3	110.0	113.7	133.0
Azerbaijan	21.3	25.0	27.3	23.4	23.7	26.2
Kazakhstan	60.4	72.8	75.4	76.8	79.5	91.0
Turkmenistan	8.4	8.6	9.5	9.8	10.5	15.8
Oil Importers	77.7	95.9	104.1	108.8	118.4	151.4
Armenia	10.4	15.1	19.8	13.6	14.0	16.3
Georgia	15.7	17.8	18.9	20.1	21.7	27.1
Kyrgyz Republic	10.7	14.5	14.9	16.8	17.4	21.0
Tajikistan	5.3	5.9	6.9	8.6	9.4	11.1
Uzbekistan	35.6	42.6	43.6	49.7	55.9	75.9
Memorandum						
Fragile and Conflict Affected States	161.8	160.3	177.7	165.7	173.7	210.1
Conflict Affected States	161.8	160.3	177.7	165.7	173.7	210.1

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

¹ Excludes re-exports of goods and services.

Table 13. Total Gross External Debt
(Percent of GDP)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	42.9	45.5	47.6	48.7	48.5	46.2
Oil Exporters	38.4	40.2	44.4	46.9	47.6	48.1
GCC	50.3	53.9	60.0	62.2	62.9	64.1
Bahrain	188.3	200.9	213.6	227.0	230.0	234.0
Kuwait	35.1	39.0	41.5	39.3	39.3	47.9
Oman ¹	63.7	61.9	58.2	58.8	55.7	43.2
Qatar	115.5	123.2	126.1	129.9	122.5	107.8
Saudi Arabia	21.3	24.5	30.1	33.4	36.7	44.9
United Arab Emirates	80.5	84.4	93.4	93.2	90.5	81.7
Non-GCC Oil Exporters	8.2	7.1	6.8	7.1	7.0	6.3
Algeria	1.3	1.3	1.1	1.0	0.8	0.6
Iran	2.1	1.3	1.6	1.8	1.7	1.5
Iraq	22.3	21.4	20.3	20.8	20.7	18.4
Libya	...	...	...	...	...	...
Oil importers	55.0	60.6	56.7	53.5	50.9	41.7
Emerging Market and Middle-Income Economies	52.3	55.2	52.5	48.5	47.4	39.0
Egypt	37.3	50.1	52.8	45.3	45.1	32.2
Jordan ²	83.0	84.0	87.5	87.7	87.4	74.1
Lebanon ³	480.4	313.2	256.1	...	...	...
Morocco	50.8	46.6	45.5	46.2	46.7	48.4
Pakistan	37.0	40.3	31.8	30.1	30.6	26.2
Tunisia ⁴	90.5	85.9	81.7	75.5	75.3	73.2
West Bank and Gaza ⁵	11.7	11.9	14.9	...	...	...
Low-Income Countries	86.8	116.4	104.0	120.0	97.5	76.5
Afghanistan	10.7	8.4	8.8	...	...	...
Djibouti	68.9	69.9	68.9	68.9	65.6	41.5
Mauritania	44.4	41.5	38.0	36.2	34.5	34.3
Somalia	38.2	10.2	9.1	8.7	8.4	11.7
Sudan	180.1	255.8	261.4	221.8	169.8	132.1
Syria	...	...	...	...	...	...
Yemen ⁶	41.7	57.8	59.6	63.5	60.0	37.7
MENA	43.6	46.1	49.2	50.5	50.3	48.3
CCA	50.9	48.6	49.0	49.0	49.2	45.8
Oil Exporters	48.0	43.6	44.3	46.1	47.0	43.9
Azerbaijan ⁷	9.7	9.8	7.8	7.6	8.0	7.1
Kazakhstan	71.6	62.2	63.1	66.0	67.2	62.8
Turkmenistan	7.1	5.5	4.1	3.9	3.6	3.8
Oil Importers	57.7	59.3	58.8	54.5	53.2	49.2
Armenia	69.9	65.1	61.4	62.3	60.1	52.1
Georgia ⁸	75.0	71.3	68.9	61.6	56.8	44.3
Kyrgyz Republic	62.3	54.4	47.7	50.2	50.9	49.3
Tajikistan	61.9	63.8	59.6	54.8	58.1	59.8
Uzbekistan	49.2	54.5	56.8	51.6	50.7	48.7
Memorandum						
Fragile and Conflict Affected States	63.1	61.1	55.5	59.0	50.8	41.6
Conflict Affected States	63.1	61.1	55.5	59.0	50.8	41.6

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

¹ IMF staff estimates and projections.

² Excludes deposits of nonresidents held in the banking system.

³ 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.

⁴ Includes bank deposits of nonresidents.

⁵ Public external debt only.

⁶ Includes foreign deposits at the Central Bank.

⁷ Excludes publicly guaranteed debt.

⁸ Excludes intercompany loans.

Table 14. Gross Official Reserves
(Billions of US dollars)

	2022	2023	2024	Projections		
				2025	2026	2030
MENA, Afghanistan, Pakistan	1076.7	1139.4	1190.8	1235.6	1271.4	1411.2
Oil Exporters	960.7	1021.6	1052.9	1081.7	1104.4	1222.1
GCC	712.9	744.6	783.6	830.9	872.0	1033.0
Bahrain	4.5	4.8	4.6	4.3	4.5	5.5
Kuwait	48.2	47.6	44.4	48.4	52.4	70.7
Oman	17.6	17.5	18.4	18.0	17.8	22.2
Qatar	47.4	51.5	53.9	55.3	57.7	70.3
Saudi Arabia ¹	459.9	436.9	437.2	434.9	442.6	478.5
United Arab Emirates ²	135.3	186.3	225.0	270.0	297.0	385.8
Non-GCC Oil Exporters	247.8	277.0	269.4	250.9	232.4	189.0
Algeria	56.8	64.7	63.6	55.0	45.8	16.2
Iran ³	20.3	22.2	22.6	23.8	26.2	40.1
Iraq	96.6	111.7	100.3	90.6	79.3	54.1
Libya	74.1	78.4	82.9	81.5	81.1	78.7
Oil importers	116.0	117.7	137.8	153.9	167.0	189.1
Emerging Market and Middle-Income Economies	111.0	112.4	133.3	148.9	161.6	183.3
Egypt	31.5	32.8	44.3	46.4	51.3	45.4
Jordan	18.2	19.1	21.9	22.0	23.0	25.6
Lebanon ⁴	10.3	9.3	10.1	...	...	...
Morocco	32.3	36.3	37.1	45.6	48.6	60.2
Pakistan	9.8	4.5	9.4	14.5	17.7	30.6
Tunisia	7.9	9.1	9.2	8.7	7.9	4.2
West Bank and Gaza	0.9	1.3	1.3	...	...	...
Low-Income Countries	5.0	5.4	4.5	4.9	5.4	5.8
Afghanistan	...	...	...	...	...	...
Djibouti	0.6	0.5	0.3	0.4	0.4	0.6
Mauritania	1.9	2.0	1.9	1.9	2.0	2.6
Somalia	...	...	...	...	...	...
Sudan	1.2	1.2	1.4	1.7	1.7	1.1
Syria	...	...	...	...	...	...
Yemen	1.3	1.6	0.9	0.9	1.2	1.5
MENA	1066.9	1134.9	1181.4	1221.1	1253.7	1380.6
CCA	95.4	97.5	115.5	135.2	138.9	142.5
Oil Exporters	44.2	47.7	56.9	66.3	69.3	68.9
Azerbaijan	9.0	11.6	11.0	11.9	11.7	9.6
Kazakhstan	35.2	36.0	46.0	54.4	57.6	59.3
Turkmenistan	...	...	...	...	...	...
Oil Importers	51.2	49.8	58.6	68.9	69.6	73.6
Armenia	4.1	3.6	3.7	3.8	3.8	4.5
Georgia	4.9	5.0	4.4	5.0	5.4	7.3
Kyrgyz Republic ⁵	2.6	3.0	4.9	5.8	5.7	5.4
Tajikistan	3.8	3.6	4.4	4.8	5.2	6.7
Uzbekistan	35.8	34.6	41.2	49.5	49.4	49.6
Memorandum						
Fragile and Conflict Affected States	184.5	203.5	196.8	186.4	176.4	152.6
Conflict Affected States	110.4	125.2	114.0	104.9	95.3	73.9

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

¹ Saudi Arabia Monetary Agency gross foreign assets.

² Central bank only. Excludes overseas assets of sovereign wealth funds.

³ 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.

⁴ Excludes gold and encumbered assets.

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

Table 15. Gross Official Reserves
(In months of next year's imports)

	2022	2023	2024	Projections		
				2025	2026	2029
MENA, Afghanistan, Pakistan	7.8	7.6	7.4	7.3	7.0	6.3
Oil Exporters	8.8	8.5	8.2	8.0	7.6	6.9
GCC	8.8	8.5	8.2	8.1	7.9	7.5
Bahrain	1.7	1.7	1.5	1.3	1.4	1.5
Kuwait	9.1	9.3	8.6	8.7	8.8	9.1
Oman	4.4	4.0	4.2	4.1	4.0	4.3
Qatar	7.9	8.9	8.7	8.4	8.1	8.1
Saudi Arabia ¹	19.0	16.5	15.5	14.5	13.9	12.7
United Arab Emirates ²	3.5	4.3	4.6	5.1	5.1	5.1
Non-GCC Oil Exporters	8.6	8.4	8.4	7.5	6.4	4.3
Algeria	13.2	14.2	13.1	11.4	9.1	3.9
Iran ³	2.4	2.4	2.5	2.6	2.7	3.2
Iraq	13.0	11.6	11.8	10.5	8.8	5.7
Libya	...	...	...	...	...	...
Oil importers	4.2	4.1	4.3	4.6	4.6	4.3
Emerging Market and Middle-Income Economies	4.4	4.3	4.5	4.9	5.0	4.6
Egypt	4.5	4.5	5.0	5.2	5.3	3.8
Jordan	7.5	7.6	8.3	7.7	7.7	7.4
Lebanon ⁴	5.3	4.9	4.9	...	...	...
Morocco	5.2	5.4	4.9	5.5	5.4	5.3
Pakistan	1.9	0.8	1.6	2.4	2.7	3.5
Tunisia	4.3	4.8	4.6	4.2	3.8	2.5
West Bank and Gaza	1.0	1.9	1.9	...	...	...
Low-Income Countries	2.1	2.0	1.7	1.6	1.5	1.4
Afghanistan	...	...	...	...	...	...
Djibouti ⁵	1.3	1.2	0.6	0.7	0.7	0.7
Mauritania	4.3	4.5	4.5	4.2	4.2	4.8
Somalia	...	...	...	...	...	...
Sudan	3.5	2.4	2.6	2.0	1.5	0.9
Syria	...	...	...	...	...	...
Yemen	1.1	1.3	0.7	0.8	0.9	1.0
MENA	8.0	7.8	7.6	7.5	7.1	6.5
CCA	5.9	5.7	6.6	7.3	7.2	6.3
Oil Exporters	5.4	5.6	6.8	7.7	7.8	7.0
Azerbaijan	4.3	5.1	5.6	6.0	5.8	4.2
Kazakhstan	5.8	5.7	7.2	8.2	8.4	7.8
Turkmenistan	...	...	...	...	...	...
Oil Importers	6.4	5.7	6.5	7.0	6.6	5.8
Armenia	3.3	2.2	3.2	3.2	3.2	3.2
Georgia	3.3	3.2	2.7	2.8	2.8	3.1
Kyrgyz Republic ⁶	2.2	2.5	3.5	4.0	3.8	3.1
Tajikistan	7.7	6.3	6.1	6.1	6.5	6.8
Uzbekistan	10.1	9.5	10.0	10.6	9.8	7.8
Memorandum						
Fragile and Conflict Affected States	9.3	9.0	8.8	8.1	7.0	5.0
Conflict Affected States	9.3	9.0	8.8	8.1	7.0	5.0

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

¹ Saudi Arabia Monetary Agency gross foreign assets.

² Central bank only. Excludes overseas assets of sovereign wealth fund.

³ 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.

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.