

Statistical Appendix

The IMF's Middle East and Central Asia Department (MCD) countries and territories comprise Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, the Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tajikistan, Tunisia, Turkmenistan, the United Arab Emirates, Uzbekistan, the West Bank and Gaza, and Yemen.

The following statistical appendix tables contain data for 32 MCD countries and territories. Data revisions reflect changes in methodology and/or revisions provided by country authorities.

A number of assumptions have been adopted for the projections presented in the *April 2021 Regional Economic Outlook Update: Middle East and Central Asia*. It has been assumed that established policies of national authorities will be maintained, that the price of oil¹ will average US\$52.64 a barrel in 2021 and US \$50.07 a barrel in 2022, and that the six-month London interbank offered rate (LIBOR) on U.S.-dollar deposits will average 0.3 percent in 2021 and 0.4 percent in 2022. These are, of course, working hypotheses rather than forecasts, and the uncertainties surrounding them add to the margin of error that would in any event be involved in the projections. The 2021 and 2022 data in the tables are projections. These projections are based on statistical information available through late March 2021.

All data for Syria are excluded for 2011 onward due to the uncertain political situation. Lebanon's projections for 2021 and 2022 are omitted due to an unusually high degree of uncertainty. All data refer to the calendar years, except for the following countries, which refer to the fiscal years: Afghanistan (March 21 to March 20 until 2011, and December 21 to December 20 thereafter), Iran (March 21 to March 20), and Egypt and Pakistan (July to June) except inflation.

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

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

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

- Composites for data relating to the domestic economy (Tables 1, 3, 7–8), whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total MCD or group GDP. Country group composites for the growth rates of broad money (Table 9) are weighted by GDP converted to U.S. dollars at market exchange rates (both GDP and exchange rates are averaged over the preceding three years) as a share of MCD or group GDP.
- Aggregates for fiscal data (tables 10–16) are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated, in percent of aggregate GDP, also in US dollars.
- Composites relating to the external economy in nominal terms (Tables 17–19 and 21) are sums of individual country data. Composites relating to external economy in percent of GDP (Tables 20 and 22) are weighted by GDP in U.S. dollars as a share of MCD or group GDP in U.S. dollars.
- Composites in Tables 2, 4, and 5 are sums of the individual country data.

The following conventions are used in this publication:

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

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	4.7	2.0	1.4	-2.9	3.7	3.8
Oil Exporters	4.9	0.7	0.3	-4.2	4.6	3.4
Algeria	3.5	1.2	0.8	-6.0	2.9	2.7
Azerbaijan	9.0	1.5	2.2	-4.3	2.3	1.7
Bahrain	4.8	1.7	2.0	-5.4	3.3	3.1
Iran	3.9	-6.0	-6.8	1.5	2.5	2.1
Iraq	10.4	0.8	4.5	-10.9	1.1	4.4
Kazakhstan	6.8	4.1	4.5	-2.6	3.2	4.0
Kuwait	3.9	1.2	0.4	-8.1	0.7	3.2
Libya	2.1	17.9	13.2	-59.7	131.0	5.4
Oman	3.6	0.9	-0.8	-6.4	1.8	7.4
Qatar ¹	9.8	1.2	0.8	-2.6	2.4	3.6
Saudi Arabia	3.7	2.4	0.3	-4.1	2.9	4.0
Turkmenistan	...	6.2	6.3	0.8	4.6	3.9
United Arab Emirates	4.6	1.2	1.7	-5.9	3.1	2.6
Emerging Market and Middle-Income Countries	4.3	4.6	3.2	-0.6	2.1	4.5
Armenia	6.7	5.2	7.6	-7.6	1.0	3.5
Egypt	4.3	5.3	5.6	3.6	2.5	5.7
Georgia	5.5	4.8	5.0	-6.1	3.5	5.8
Jordan	4.7	1.9	2.0	-2.0	2.0	2.7
Lebanon	...	-1.9	-6.7	-25.0	...	...
Morocco	4.3	3.1	2.5	-7.0	4.5	3.9
Pakistan	4.4	5.5	1.9	-0.4	1.5	4.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.3	2.7	1.0	-8.8	3.8	2.4
West Bank and Gaza	4.2	1.2	1.4	-11.0	5.7	7.0
Low-Income Developing Countries	4.4	2.1	2.9	-1.7	3.2	3.8
Afghanistan	...	1.2	3.9	-5.0	4.0	4.5
Djibouti	4.4	8.5	7.5	-1.0	5.0	5.5
Kyrgyz Republic	4.4	3.5	4.5	-8.0	6.0	4.6
Mauritania	3.5	2.1	5.6	-2.2	3.1	5.6
Somalia	...	2.8	2.9	-1.5	2.9	3.2
Sudan	2.9	-2.3	-2.5	-3.6	0.4	1.1
Tajikistan	7.6	7.3	7.5	4.5	5.0	4.5
Uzbekistan	6.7	5.4	5.8	1.6	5.0	5.3
Yemen	0.0	0.8	2.1	-5.0	0.5	2.5
CCA	7.2	4.4	4.8	-1.9	3.7	4.1
CCA oil and gas exporters	7.3	4.2	4.7	-1.4	3.7	4.0
CCA oil and gas importers	6.0	5.1	6.0	-4.6	3.8	4.7
MENA	4.5	1.2	0.8	-3.4	4.0	3.7
MENA oil exporters	4.6	0.3	-0.3	-4.5	4.8	3.4
MENA oil importers	4.1	3.5	3.3	-0.8	2.3	4.5
Fragile states and conflict-affected countries	6.2	1.7	2.8	-11.1	13.0	3.4
Memorandum						
MENA, excluding conflict countries	4.6	1.0	0.6	-3.0	2.5	3.7
MENA oil exporters, excl. conflict countries and Iran	4.9	1.7	1.1	-5.6	2.6	3.7
MENAP	4.5	1.7	0.9	-3.0	3.7	3.8
MENAP oil importers	4.2	4.1	2.9	-0.7	2.1	4.3
Arab World	4.6	2.5	2.0	-4.2	4.3	4.0
GCC	4.4	1.9	0.7	-4.8	2.7	3.8
North Africa	4.1	3.9	3.7	-1.8	7.3	4.4
Conflict countries	2.6	10.5	8.7	-26.1	77.5	4.3

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

¹Qatar's data reflect the recently-published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released

Note: CCA countries include Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

CCA oil and gas exporters: Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan.

CCA oil and gas importers: Armenia, Georgia, the Kyrgyz Republic, and Tajikistan.

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

MENA oil exporters: Algeria, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, United Arab Emirates, and Yemen.

MENA oil importers: Djibouti, Egypt, Jordan, Lebanon, Mauritania, Morocco, Somalia, Sudan, Syria, Tunisia, and West Bank and Gaza.

Fragile states and conflict-affected countries: Afghanistan, Djibouti, Iraq, Lebanon, Libya, Somalia, Sudan, Syria, Tajikistan, and Yemen.

Arab World: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia,

Sudan, Syria, Tunisia, United Arab Emirates, West Bank and Gaza, and Yemen.

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

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

Conflict countries: Libya, Syria, West Bank and Gaza, and Yemen.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	2542.5	3832.3	3977.2	3682.8	4077.2	4272.9
Oil Exporters	1838.2	2807.7	2928.9	2635.6	2952.3	3061.4
Algeria	137.4	175.4	171.1	144.3	151.5	150.1
Azerbaijan	36.8	47.1	48.0	42.6	49.9	50.9
Bahrain	22.6	37.7	38.5	33.9	37.5	38.9
Iran	352.7	456.6	581.3	635.7	682.9	714.7
Iraq	117.4	216.9	222.4	172.1	190.7	203.3
Kazakhstan	118.1	179.3	181.7	164.8	187.8	198.1
Kuwait	105.2	140.7	134.6	107.9	126.9	129.7
Libya	42.8	41.4	39.8	21.8	24.3	25.9
Oman	49.5	79.8	76.3	63.2	74.1	79.3
Qatar ¹	102.4	183.3	175.8	146.1	166.0	174.4
Saudi Arabia	474.1	786.5	793.0	701.5	804.9	827.1
Turkmenistan	...	40.8	45.2	47.4	54.2	59.3
United Arab Emirates	262.7	422.2	421.1	354.3	401.5	409.8
Emerging Market and Middle-Income Countries	581.6	865.8	882.7	883.9	949.3	1026.9
Armenia	7.7	12.5	13.7	12.3	12.3	13.0
Egypt	190.5	250.3	302.3	361.8	394.3	429.6
Georgia	10.8	17.6	17.5	15.7	16.2	18.0
Jordan	23.5	43.0	44.6	43.5	45.0	47.1
Lebanon	...	55.0	52.6	19.1	...	...
Morocco	80.6	118.1	119.7	113.5	124.0	131.3
Pakistan	173.1	313.1	276.1	262.8	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	37.4	40.1	39.2	39.6	44.3	46.5
West Bank and Gaza	8.8	16.3	17.1	15.5	16.5	17.9
Low-Income Developing Countries	122.7	158.7	165.5	163.3	175.6	184.6
Afghanistan	...	18.4	18.9	19.1	19.9	21.2
Djibouti	...	3.0	3.3	3.4	3.7	3.9
Kyrgyz Republic	4.5	8.3	8.5	7.5	7.5	7.9
Mauritania	4.6	7.0	7.9	8.2	9.2	8.7
Somalia	...	4.7	4.9	4.9	5.4	5.6
Sudan	...	35.9	33.6	34.4	35.8	35.9
Tajikistan	4.7	7.5	8.1	8.0	7.8	8.3
Uzbekistan	41.0	50.4	57.7	57.7	61.2	67.1
Yemen	24.9	23.5	22.6	20.1	25.1	25.8
CCA	240.2	363.4	380.4	356.0	396.9	422.5
CCA oil and gas exporters	212.5	317.6	332.7	312.5	353.2	375.4
CCA oil and gas importers	27.7	45.8	47.7	43.5	43.7	47.2
MENA	2117.5	3137.4	3301.8	3044.9	3387.3	3534.5
MENA oil exporters	1691.6	2564.0	2676.5	2400.9	2685.4	2779.0
MENA oil importers	425.9	573.4	625.3	643.9	701.9	755.5
Fragile states and conflict-affected countries	281.9	406.4	406.3	303.0	336.5	358.8
Memorandum						
MENA, excluding conflict countries	2028.7	3072.5	3239.4	3003.0	3338.0	3482.8
MENA oil exporters, excl. conflict countries and Iran	1271.2	2042.5	2032.9	1723.3	1953.2	2012.6
MENAP	2302.3	3468.9	3596.8	3326.8	3680.4	3850.4
MENAP oil importers	610.7	904.9	920.2	925.9	994.9	1071.3
Arab World	1764.8	2680.8	2720.5	2409.2	2704.5	2819.8
GCC	1016.5	1650.2	1639.4	1406.9	1611.0	1659.2
North Africa	523.3	671.2	716.9	727.0	787.0	832.0
Conflict countries	88.8	64.9	62.4	41.9	49.4	51.7

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

¹Qatar's data reflect the recently published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released

Table 3. Oil Exporters: Oil and Non-Oil Real GDP Growth*(Annual change; percent)*

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
	Non-Oil GDP					
Oil exporters	6.0	1.6	2.6	-3.0	3.4	3.0
Algeria	4.9	2.9	2.0	-5.0	3.4	1.8
Azerbaijan	8.5	2.1	3.3	-2.6	3.5	2.5
Bahrain	6.9	2.4	2.0	-7.0	3.9	3.7
Iran, Islamic Republic of	4.6	-2.4	0.9	1.3	2.3	2.0
Iraq	9.8	4.7	5.7	-8.0	5.0	2.1
Kazakhstan	7.0	4.0	5.9	-1.7	3.3	4.4
Kuwait	5.6	2.7	2.8	-6.0	3.0	3.5
Libya	0.3	4.0	-5.0	-9.0	5.0	2.0
Oman	6.6	-1.6	-2.8	-10.0	1.5	2.3
Qatar ¹	11.2	2.2	2.4	-5.0	3.3	4.6
Saudi Arabia	5.6	2.2	3.3	-2.0	3.9	3.6
Turkmenistan	...	7.6	7.9	1.9	4.3	4.2
United Arab Emirates	6.0	0.7	1.0	-5.8	3.2	2.5
CCA oil and gas exporters	7.6	4.0	5.6	-1.4	3.5	4.0
MENA oil exporters	5.8	1.2	2.2	-3.2	3.3	2.8
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	6.4	2.2	2.7	-4.4	3.6	3.0
GCC	6.2	1.7	2.4	-3.9	3.5	3.4
	Oil GDP					
Oil Exporters	4.0	-2.4	-7.6	-5.6	5.4	4.1
Algeria	-0.1	-6.4	-4.9	-11.0	0.1	8.0
Azerbaijan	10.7	0.5	0.4	-7.2	0.2	0.2
Bahrain	0.3	-1.3	2.2	2.0	0.7	0.7
Iran, Islamic Republic of	3.3	-18.6	-38.9	3.1	4.1	2.4
Iraq	11.3	-1.3	3.8	-12.6	-1.3	5.9
Kazakhstan	6.4	4.5	0.1	-5.6	2.8	2.6
Kuwait	2.9	0.2	-1.4	-9.8	-1.3	3.0
Libya	14.1	19.4	13.7	-72.7	233.3	5.0
Oman	1.5	4.0	1.4	-2.4	2.0	12.6
Qatar ¹	8.4	-0.3	-1.8	1.3	0.9	2.1
Saudi Arabia	2.1	3.1	-3.6	-7.2	1.6	4.8
Turkmenistan	...	-0.4	-1.9	-5.5	6.2	1.8
United Arab Emirates	2.4	2.5	3.4	-6.2	2.8	2.8
CCA oil and gas exporters	7.9	3.1	-0.1	-5.9	2.8	2.1
MENA oil exporters	3.7	-3.0	-8.5	-5.6	5.8	4.4
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	3.1	0.9	-1.3	-7.3	1.1	4.9
GCC	2.6	2.4	-1.4	-6.0	1.6	4.3

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

¹Qatar's data reflect the recently-published national accounts based on 2018 constant prices. Data prior to 2011 are extrapolated by staff to harmonize the base year and will be revised once official data are released

Table 4. Crude Oil and Natural Gas Production*(Millions of barrels per day)*

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Crude Oil Production						
Oil exporters	26.54	30.50	28.96	26.22	27.12	28.34
Algeria	1.07	0.98	0.97	0.87	0.85	0.83
Azerbaijan	0.69	0.78	0.75	0.71	0.68	0.66
Bahrain	0.20	0.19	0.19	0.20	0.20	0.20
Iran, Islamic Republic of	3.56	3.47	2.19	2.23	2.35	2.40
Iraq	2.62	4.41	4.58	4.00	3.95	4.18
Kazakhstan	1.39	1.86	1.86	1.76	1.81	1.86
Kuwait	2.50	2.74	2.70	2.43	2.40	2.47
Libya	1.27	0.97	1.10	0.30	1.00	1.05
Oman	0.87	0.98	0.97	0.95	0.96	1.11
Qatar	0.72	0.60	0.58	0.60	0.63	0.64
Saudi Arabia	9.02	10.31	9.81	9.22	9.24	9.80
Turkmenistan	...	0.22	0.20	0.18	0.19	0.20
United Arab Emirates	2.51	3.00	3.06	2.78	2.86	2.96
CCA oil and gas exporters	2.29	2.91	2.86	2.71	2.73	2.75
MENA oil exporters	24.62	27.68	26.19	23.60	24.47	25.67
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	19.52	23.21	22.86	21.04	21.09	22.19
GCC	15.83	17.82	17.31	16.17	16.29	17.17
Natural Gas Production						
Oil exporters	10.35	16.77	17.00	16.77	17.45	17.97
Algeria	...	1.72	1.59	1.41	1.44	1.67
Azerbaijan	0.30	0.55	0.62	0.62	0.67	0.71
Bahrain	0.28	0.38	0.43	0.44	0.46	0.47
Iran, Islamic Republic of	2.28	3.89	3.97	3.98	3.99	4.00
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.23	0.28	0.28	0.26	0.26	0.27
Libya	0.18	0.16	0.16	0.10	0.15	0.16
Oman	0.54	0.76	0.78	0.77	1.00	1.00
Qatar	2.35	4.45	4.46	4.55	4.59	4.71
Saudi Arabia	...	2.24	2.35	2.31	2.47	2.51
Turkmenistan	...	1.24	1.21	1.16	1.24	1.26
United Arab Emirates	0.88	1.10	1.13	1.16	1.19	1.20
CCA oil and gas exporters	1.78	2.76	2.81	2.58	2.75	2.93
MENA oil exporters	9.54	14.98	15.16	14.99	15.56	16.04
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	7.02	10.94	11.03	10.91	11.41	11.84
GCC	5.59	9.22	9.44	9.49	9.97	10.17

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
	Crude Oil Exports					
MCD Oil Exporters	19.66	22.04	20.64	18.18	18.99	20.03
Algeria	0.68	0.47	0.48	0.44	0.42	0.40
Azerbaijan	0.56	0.65	0.63	0.58	0.54	0.50
Bahrain	0.16	0.15	0.15	0.16	0.16	0.16
Iran, Islamic Republic of	2.06	1.55	0.49	0.64	0.77	0.82
Iraq	...	3.86	3.97	3.43	3.38	3.58
Kazakhstan	1.18	1.43	1.44	1.30	1.37	1.40
Kuwait	1.64	1.69	1.60	1.28	1.21	1.23
Libya	1.00	0.79	0.90	0.24	0.81	0.85
Oman	0.77	0.79	0.85	0.78	0.81	0.94
Qatar	0.66	0.54	0.55	0.51	0.55	0.58
Saudi Arabia	6.86	7.37	7.04	6.63	6.71	7.20
Turkmenistan	...	0.13	0.08	0.05	0.06	0.06
United Arab Emirates	2.28	2.61	2.47	2.13	2.21	2.30
CCA oil and gas exporters	1.77	2.22	2.15	1.93	1.96	1.96
MENA oil exporters	18.09	19.86	18.53	16.28	17.06	18.11
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	14.83	17.48	17.11	15.36	15.45	16.39
GCC	12.36	13.16	12.66	11.50	11.64	12.41
	Natural Gas Exports					
MCD Oil Exporters	4.00	5.83	5.80	5.36	5.50	5.81
Algeria	1.20	1.15	1.02	0.77	0.76	0.99
Azerbaijan	...	0.19	0.26	0.28	0.32	0.36
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00
Iran, Islamic Republic of	0.11	0.24	0.24	0.24	0.24	0.24
Iraq	...	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.12	0.13	0.13	0.12	0.12	0.12
Libya	0.07	0.07	0.08	0.02	0.07	0.08
Oman	0.19	0.28	0.29	0.27	0.24	0.25
Qatar	1.49	2.64	2.63	2.62	2.64	2.63
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00
Turkmenistan	...	0.65	0.65	0.59	0.64	0.65
United Arab Emirates	0.43	0.49	0.50	0.47	0.48	0.49
CCA oil and gas exporters	...	0.84	0.91	0.86	0.95	1.01
MENA oil exporters	3.67	4.99	4.89	4.50	4.55	4.79
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	3.43	4.68	4.57	4.24	4.23	4.48
GCC	2.23	3.54	3.55	3.47	3.48	3.49

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

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

	Average	2018	2019	2020	Projections	
	2000–2017				2021	2022
Fiscal Breakeven Oil Price²						
MENAP oil exporters						
Algeria	...	101.4	106.3	90.4	169.6	138.3
Azerbaijan	52.1	56.5	44.7	65.0	82.5	66.4
Bahrain	72.2	94.3	80.6	100.4	88.2	85.8
Iran, Islamic Republic of	82.1	75.9	197.8	304.3	242.8	259.2
Iraq	...	45.4	52.3	63.7	71.3	66.1
Kazakhstan	...	37.9	68.4	112.8	97.2	73.1
Kuwait ¹	...	53.6	55.0	68.1	69.3	64.5
Libya	81.9	95.6	94.2	417.5	48.8	46.7
Oman	...	96.7	85.1	95.8	72.3	61.8
Qatar	44.5	49.2	50.0	46.2	43.1	40.4
Saudi Arabia	...	88.6	81.9	77.9	76.2	65.7
Turkmenistan	...	60.9	54.4	45.4	58.7	56.3
United Arab Emirates	48.7	64.2	61.7	68.2	64.6	60.4
External Breakeven Oil Price³						
MENAP oil exporters						
Algeria	...	101.7	97.4	78.3	87.7	85.5
Azerbaijan	55.2	73.9	79.1	69.5	98.6	98.0
Bahrain	48.5	102.5	72.1	83.9	77.6	75.3
Iran, Islamic Republic of	41.3	31.6	40.8	39.8	37.4	34.6
Iraq	...	57.0	59.3	58.9	56.3	53.8
Kazakhstan	...	77.9	109.0	77.8	73.0	74.2
Kuwait	...	49.2	39.8	43.1	48.0	45.0
Libya	55.5	65.8	54.3	62.6	45.9	46.4
Oman	47.7	75.9	69.4	61.2	65.8	59.4
Qatar	...	52.0	56.7	44.5	45.6	41.5
Saudi Arabia	...	46.8	53.3	49.0	52.5	50.6
Turkmenistan	...	46.0	69.0	52.3	48.4	52.6
United Arab Emirates	...	28.3	26.3	30.0	29.4	29.7

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

¹Kuwait's fiscal breakeven oil price is before the compulsory 10 percent revenue transfer to the Future Generations Fund²The oil price at which the fiscal balance is zero.³The oil price at which the current account balance is zero.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	...	8.8	6.8	10.1	11.5	8.2
Oil Exporters	...	7.6	5.5	8.1	10.2	7.6
Algeria	4.0	4.3	2.0	2.4	4.9	6.0
Azerbaijan	6.6	2.3	2.7	2.8	3.5	3.2
Bahrain	1.8	2.1	1.0	-2.3	1.5	2.1
Iran	...	30.2	34.6	36.5	39.0	27.5
Iraq	...	0.4	-0.2	0.6	9.4	7.5
Kazakhstan	8.5	6.0	5.2	6.8	6.4	5.0
Kuwait	3.2	0.6	1.1	2.1	2.3	2.5
Libya	...	-1.2	4.6	22.3	18.2	14.2
Oman	2.3	0.9	0.1	-0.9	3.8	2.4
Qatar ¹	3.9	0.3	-0.7	-2.7	2.4	2.9
Saudi Arabia	2.0	2.5	-2.1	3.4	2.7	2.0
Turkmenistan	...	13.3	5.1	7.6	8.0	6.5
United Arab Emirates	3.8	3.1	-1.9	-2.1	2.9	1.2
Emerging Market and Middle-Income Countries	...	7.8	6.6	8.1	7.9	7.2
Armenia	3.6	2.5	1.4	1.2	3.9	3.2
Egypt	...	14.4	9.2	5.4	7.0	8.0
Georgia	5.1	2.6	4.9	5.2	3.8	2.7
Jordan	3.2	4.5	0.7	0.4	2.3	2.0
Lebanon	2.5	4.6	2.9	88.2	...	...
Morocco	1.6	1.6	0.2	0.6	0.8	1.2
Pakistan	...	3.9	6.7	10.7	8.7	8.0
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	7.3	6.7	5.7	5.8	6.3
West Bank and Gaza	3.1	-0.2	1.6	-0.7	0.3	1.1
Low-Income Developing Countries	13.0	25.5	19.7	40.9	43.7	17.8
Afghanistan	...	0.6	2.3	5.6	5.1	4.5
Djibouti	...	0.1	3.3	2.9	2.4	2.1
Kyrgyz Republic	7.7	1.5	1.1	6.3	8.6	5.4
Mauritania	5.1	3.1	2.3	2.3	2.4	3.5
Somalia	...	...	...	...	...	...
Sudan	17.3	63.3	51.0	163.3	197.1	44.5
Tajikistan	12.2	3.8	7.8	8.6	8.0	6.5
Uzbekistan	13.8	17.5	14.5	12.9	10.3	11.2
Yemen	13.5	27.6	10.0	26.2	30.6	19.2
CCA	9.0	7.9	6.6	7.4	6.9	6.2
CCA oil and gas exporters	9.5	8.8	7.0	7.8	7.1	6.5
CCA oil and gas importers	6.5	2.6	3.8	5.2	5.7	4.2
MENA	...	9.7	6.9	10.5	12.8	8.6
MENA oil exporters	...	8.0	5.7	8.6	11.0	8.2
MENA oil importers	...	14.4	9.9	15.4	17.2	9.6
Fragile states and conflict-affected countries	...	12.5	9.7	33.9	40.0	16.2
Memorandum						
MENA, excluding conflict countries	...	9.7	6.9	10.3	12.6	8.4
MENA oil exporters, excl. conflict countries and Iran	3.2	2.3	-0.9	1.3	3.7	3.0
MENAP	...	8.9	6.8	10.5	12.2	8.5
MENAP oil importers	...	10.4	8.7	13.6	14.0	9.0
Arab World	...	...	...	...	...	...
GCC	2.6	2.2	-1.5	1.2	2.7	1.9
North Africa	...	12.6	8.8	11.9	14.2	9.1
Conflict countries	...	10.3	6.7	24.7	23.2	16.2

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	...	10.7	8.4	10.9	11.6	7.9
Oil Exporters	...	9.4	8.1	10.6	11.6	8.6
Algeria	...	4.4	3.4	3.4	5.6	6.0
Azerbaijan
Bahrain
Iran	...	30.5	32.8	36.3	37.3	27.2
Iraq	...	-0.1	0.1	1.0	9.4	7.5
Kazakhstan	...	6.2	7.4	7.4	6.5	5.0
Kuwait
Libya
Oman
Qatar ¹	...	-1.1	-0.6	-4.0	1.0	2.4
Saudi Arabia	0.3	3.1	-0.4	3.6	2.2	0.8
Turkmenistan
United Arab Emirates
Emerging Market and Middle-Income Countries	...	10.4	6.7	5.9	5.0	5.0
Armenia	3.4	3.7	1.2	1.3	3.7	2.0
Egypt	...	19.9	8.3	2.7	1.8	3.1
Georgia	...	1.2	2.0	4.4	...	...
Jordan	...	2.3	1.3	0.7	1.8	2.3
Lebanon	...	3.4	3.7	83.4	...	...
Morocco	1.2	1.3	1.2	0.6	0.8	1.2
Pakistan	6.0	5.8	8.0	8.0	6.6	7.5
Syrian Arab Republic
Tunisia	...	7.5	6.9	6.7	6.0	6.9
West Bank and Gaza	...	0.1	0.6	-0.3	...	...
Low-Income Developing Countries
Afghanistan
Djibouti	...	0.1	1.8	0.5	0.5	0.5
Kyrgyz Republic	...	4.6	1.3	2.9	5.1	5.0
Mauritania	...	1.8	1.8	...	...	...
Somalia
Sudan	16.6	58.9	51.0	163.3	222.8	44.5
Tajikistan	...	6.5	6.5	6.5	6.5	6.5
Uzbekistan
Yemen
CCA
CCA oil and gas exporters
CCA oil and gas importers¹	...	3.6	2.5	3.8	5.0	4.4
MENA	...	12.1	8.7	12.0	13.1	8.2
MENA oil exporters	...	9.8	8.2	11.1	12.3	9.1
MENA oil importers	...	16.9	9.6	13.7	14.8	6.6
Fragile states and conflict-affected countries	...	13.0	11.3	38.7	51.9	17.6
Memorandum						
MENA, excluding conflict countries	...	12.1	8.7	12.0	13.1	8.2
MENA oil exporters, excl. conflict countries and Iran
MENAP	...	11.2	8.6	11.4	12.1	8.1
MENAP oil importers	...	13.1	9.0	11.7	11.9	6.9
Arab World	...	8.2	4.1	7.1	8.3	4.4
GCC	0.3	2.5	-0.4	2.5	2.1	1.0
North Africa	...	15.6	9.0	10.5	12.0	6.2
Conflict countries

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

¹Core inflation uses country-specific definitions of core in its calculation.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	16.1	10.1	11.0	15.1	15.9	12.6
Oil Exporters	16.4	6.8	10.1	14.0	15.3	12.6
Algeria	12.7	11.1	-0.8	6.3	17.6	13.0
Azerbaijan	26.9	5.7	19.9	1.1	6.6	7.0
Bahrain	10.2	2.2	11.1	6.5	2.8	6.5
Iran, Islamic Republic of	25.8	23.4	30.9	34.5	39.7	32.7
Iraq	...	2.7	8.4	28.9	29.3	18.7
Kazakhstan	28.2	7.0	2.4	16.9	5.6	5.6
Kuwait	9.2	4.1	-1.5	4.1	5.2	6.2
Libya	15.0	-0.6	3.0	20.0	3.0	4.0
Oman	11.8	8.3	2.0	8.9	6.6	6.8
Qatar ¹	19.4	-6.5	2.5	3.8	4.3	7.1
Saudi Arabia	10.5	2.7	7.1	8.3	6.4	4.0
Turkmenistan	...	8.4	12.9	7.6	10.3	8.9
United Arab Emirates	15.0	2.5	8.0	4.6	7.3	4.4
Emerging Market and Middle-Income Countries	13.5	11.1	9.1	13.8	14.5	10.7
Armenia	19.7	7.4	11.2	11.5	8.1	6.6
Egypt	15.2	18.4	11.8	17.5	15.0	12.7
Georgia	...	13.9	17.6	24.6	16.9	16.2
Jordan	9.3	1.3	4.8	5.8	3.4	4.8
Lebanon ¹	9.4	3.6	-6.6	-7.3	...	...
Morocco	9.2	4.1	3.8	8.4	4.1	4.3
Pakistan	14.5	9.7	11.3	17.5	16.0	13.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ²	9.9	6.6	10.1	11.8	11.2	10.0
West Bank and Gaza	8.4	3.8	10.0	...	...	...
Low-Income Developing Countries	28.0	45.2	32.2	40.1	35.8	24.7
Afghanistan	...	2.6	5.7	12.1	12.4	12.5
Djibouti	12.0	-5.6	8.8	8.5	4.3	7.1
Kyrgyz Republic	...	5.5	12.8	23.2	1.6	11.5
Mauritania	15.6	13.8	11.8	21.0	14.9	7.6
Somalia	...	...	...	...	...	...
Sudan	28.7	111.8	60.1	88.0	80.5	38.6
Tajikistan	35.8	5.1	16.9	18.5	12.8	11.3
Uzbekistan	36.8	13.2	13.8	17.9	15.7	17.2
Yemen	14.8	49.1	59.0	57.1	68.2	52.2
CCA	29.2	8.5	9.3	14.4	8.5	8.7
CCA oil and gas exporters	30.0	8.4	8.5	13.6	8.1	8.3
CCA oil and gas importers	...	9.2	14.9	19.7	11.0	11.8
MENA	15.3	10.4	11.1	14.9	16.8	13.1
MENA oil exporters	15.7	7.4	10.9	14.5	16.6	13.6
MENA oil importers	13.4	21.2	12.0	16.9	17.7	11.0
Fragile states and conflict-affected countries	15.4	24.0	16.3	29.6	34.4	19.1
Memorandum						
MENA, excluding conflict countries	15.4	10.1	10.8	14.5	16.6	12.9
MENA oil exporters, excl. conflict countries and Iran	12.6	2.9	5.6	8.9	9.6	6.9
MENAP	15.2	10.3	11.1	15.1	16.7	13.1
MENAP oil importers	13.7	17.3	11.7	17.0	17.0	11.7
Arab World	12.8	8.2	7.7	11.2	11.9	8.3
GCC	12.3	2.0	6.0	6.5	6.2	4.8
North Africa	13.8	21.0	10.4	17.0	16.2	12.0
Conflict countries	14.2	29.4	29.5	34.7	28.5	25.3

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

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	0.7	-2.5	-3.6	-8.4	-5.6	-4.5
Oil Exporters	2.7	-1.0	-2.3	-8.6	-5.0	-3.9
Algeria	0.9	-4.4	-5.6	-7.7	-13.6	-11.8
Azerbaijan	5.5	5.5	8.2	-6.4	-5.2	-2.3
Bahrain	-4.1	-11.8	-9.0	-18.3	-9.1	-9.4
Iran, Islamic Republic of ¹	-1.9	-1.9	-5.1	-8.4	-6.8	-7.7
Iraq	...	8.2	0.9	-19.8	-9.2	-7.7
Kazakhstan	...	2.5	-0.6	-7.3	-3.0	-1.5
Kuwait	24.4	9.0	4.4	-9.4	-6.8	-4.5
Libya	...	...	...	...	...	...
Oman	3.9	-8.3	-6.7	-17.3	-4.4	-1.5
Qatar	8.2	2.3	1.0	-2.1	-3.1	2.9
Saudi Arabia	3.7	-5.9	-4.5	-11.1	-3.8	-2.5
Turkmenistan	...	...	...	...	...	...
United Arab Emirates ²	0.1	0.9	1.0	0.4	0.3	0.3
Emerging Market and Middle-Income Countries	-6.2	-7.1	-7.7	-8.3	-7.8	-6.4
Armenia	...	-1.8	-1.0	-6.9	-5.4	-2.6
Egypt ³	-9.0	-9.7	-8.1	-8.0	-8.4	-6.6
Georgia	...	...	...	...	...	...
Jordan ⁴	-6.1	-4.7	-6.0	-8.9	-7.7	-6.0
Lebanon	...	-11.3	-11.0	-11.0	...	...
Morocco	-3.8	-3.7	-4.1	-7.6	-6.4	-5.9
Pakistan ⁵	-5.0	-6.4	-9.5	-8.6	-7.5	-6.6
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-3.3	-4.6	-3.9	-10.2	-9.2	-6.9
West Bank and Gaza	...	...	...	...	...	...
Low-Income Developing Countries	-2.7	-4.6	-5.2	-5.1	-3.7	-3.2
Afghanistan	...	1.6	-1.1	-2.5	-2.5	-1.5
Djibouti	-3.1	-2.8	-0.8	-1.3	-2.0	-1.8
Kyrgyz Republic ⁶	-4.5	-1.4	-0.7	-6.1	-4.8	-4.0
Mauritania ⁷	...	2.5	2.0	2.1	-2.5	-0.5
Somalia	...	...	...	...	...	...
Sudan	-2.5	-7.9	-10.8	-5.9	-3.1	-2.5
Tajikistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Yemen	-3.8	-7.8	-5.3	-9.6	-6.1	-6.2
CCA	...	2.8	1.1	-7.1	-3.6	-1.8
CCA oil and gas exporters	...	3.2	1.2	-7.2	-3.5	-1.6
CCA oil and gas importers	...	...	...	...	...	...
MENA	1.0	-2.6	-3.5	-8.5	-5.6	-4.6
MENA oil exporters	2.6	-1.5	-2.7	-8.7	-5.1	-4.2
MENA oil importers	-6.5	-7.5	-7.1	-7.9	-7.6	-6.1
Fragile states and conflict-affected countries	...	2.0	-2.5	-15.1	-7.5	-6.4
Memorandum						
MENA, excluding conflict countries	1.1	-2.5	-3.5	-8.5	-5.6	-4.6
MENA oil exporters, excl. conflict countries and Iran	4.1	-1.3	-1.9	-8.8	-4.5	-2.9
MENAP	0.6	-2.9	-3.9	-8.5	-5.7	-4.7
MENAP oil importers	-5.9	-6.9	-7.7	-8.0	-7.5	-6.1
Arab World	1.7	-2.7	-3.1	-8.6	-5.3	-3.8
GCC	5.2	-2.2	-1.9	-7.6	-3.1	-1.5
North Africa	-3.8	-6.5	-6.5	-7.7	-8.8	-7.2
Conflict countries	...	...	...	-9.6	...	...

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

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

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

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

⁴Including transfers to the electric and water companies

⁵Excludes payments for electricity arrears and commodity operations in the fiscal years 2009/10, 2010/11, and 2011/12.

⁶Includes loans on-lent to state-owned enterprises in the energy sector as part of the government's public investment program.

⁷Includes oil revenue transferred to the oil fund.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	1.3	-2.5	-3.7	-9.5	-5.6	-4.4
Oil Exporters	3.7	-1.1	-2.7	-10.3	-5.0	-4.0
Algeria ¹	0.3	-6.8	-9.6	-12.7	-18.4	-16.0
Azerbaijan ²	5.5	5.5	8.2	-6.4	-5.2	-2.3
Bahrain ¹	-4.1	-11.8	-9.0	-18.3	-9.1	-9.4
Iran, Islamic Republic of ³	-2.2	-2.0	-5.1	-8.4	-6.8	-7.7
Iraq ¹	...	8.2	0.9	-19.8	-9.2	-7.7
Kazakhstan	1.7	2.5	-0.6	-7.3	-3.0	-1.5
Kuwait ¹	24.4	9.0	4.4	-9.4	-6.8	-4.5
Libya	-11.0	-23.3	-24.0	-103.0	0.3	-0.1
Oman ¹	3.9	-8.3	-6.7	-17.3	-4.4	-1.5
Qatar	9.8	5.9	4.9	1.3	1.4	7.3
Saudi Arabia ¹	3.7	-5.9	-4.5	-11.1	-3.8	-2.5
Turkmenistan ⁴	...	-0.2	-0.4	0.1	0.4	0.1
United Arab Emirates ⁵	5.6	1.9	0.6	-7.4	-1.3	-1.1
Emerging Market and Middle-Income Countries	-6.0	-6.9	-7.4	-7.8	-7.6	-6.1
Armenia ¹	-3.4	-1.8	-1.0	-6.9	-5.4	-2.6
Egypt	-8.6	-9.6	-7.9	-7.0	-7.5	-6.0
Georgia ⁶	...	-2.3	-2.1	-9.4	-7.4	-4.2
Jordan ^{1,7}	-5.9	-4.4	-6.0	-8.9	-7.7	-6.0
Lebanon ¹	...	-11.0	-10.7	-9.9	...	...
Morocco ¹	-4.2	-3.7	-4.1	-7.6	-6.4	-5.9
Pakistan ⁸	-4.7	-6.4	-9.0	-8.0	-7.1	-5.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	-3.5	-4.5	-3.9	-10.6	-9.3	-6.8
West Bank and Gaza ¹	...	-6.6	-7.3	-10.7	-10.5	-8.9
Low-Income Developing Countries	-2.3	-2.4	-3.3	-4.5	-3.7	-3.0
Afghanistan	...	1.6	-1.1	-2.5	-2.5	-1.5
Djibouti	-3.1	-2.8	-0.8	-1.3	-2.0	-1.8
Kyrgyz Republic ⁹	-3.9	-0.6	-0.1	-6.8	-4.8	-4.0
Mauritania ^{1,10}	...	2.5	2.0	2.1	-2.5	-0.5
Somalia	...	...	...	...	...	...
Sudan	-2.5	-7.9	-10.8	-5.9	-3.1	-2.5
Tajikistan	-3.0	-2.8	-2.1	-4.4	-4.5	-2.5
Uzbekistan	0.5	1.7	-0.3	-3.3	-3.5	-2.8
Yemen	-3.8	-8.0	-5.5	-9.6	-6.1	-6.2
CCA	1.4	1.9	0.5	-5.6	-3.2	-1.8
CCA oil and gas exporters	2.1	2.5	0.8	-5.3	-2.9	-1.6
CCA oil and gas importers	-3.1	-1.9	-1.4	-7.3	-5.9	-3.4
MENA	1.7	-2.6	-3.8	-10.1	-5.8	-4.7
MENA oil exporters	3.6	-1.6	-3.1	-10.8	-5.3	-4.3
MENA oil importers	-6.6	-7.4	-7.0	-7.4	-7.6	-6.1
Fragile states and conflict-affected countries	-1.4	-0.7	-4.6	-21.2	-7.7	-6.5
Memorandum						
MENA, excluding conflict countries	1.8	-2.3	-3.5	-9.4	-5.8	-4.7
MENA oil exporters, excl. conflict countries and Iran	5.4	-1.0	-2.0	-10.5	-4.8	-3.1
MENAP	1.3	-3.0	-4.2	-9.9	-5.8	-4.7
MENAP oil importers	-5.9	-6.9	-7.5	-7.5	-7.3	-5.9
Arab World	2.6	-2.7	-3.5	-10.6	-5.5	-3.9
GCC	6.8	-1.6	-1.6	-9.2	-3.0	-1.4
North Africa	-3.2	-8.1	-8.3	-11.1	-9.0	-7.4
Conflict countries	-4.6	-17.8	-17.3	-58.1	-3.0	-3.2

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

¹Central government.

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

³Central government and National Development Fund including Targeted Subsidy Organization.

⁴State budget.

⁵Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁶Fiscal balance reported according to GFSM1986.

⁷Includes transfers to the electric and water companies.

⁸Includes grants.

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

¹⁰Includes oil revenue transferred to the oil fund.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	30.3	27.7	26.3	23.1	24.2	24.6
Oil Exporters	33.8	30.6	28.9	24.7	26.1	26.3
Algeria ¹	37.0	33.4	32.2	30.3	25.6	26.5
Azerbaijan ²	34.9	38.6	41.5	33.9	32.8	34.6
Bahrain ¹	24.2	19.7	20.2	15.5	19.4	18.2
Iran, Islamic Republic of ³	16.3	15.4	10.4	9.6	10.1	10.3
Iraq ¹	...	41.2	37.8	30.0	43.3	41.6
Kazakhstan	...	21.4	19.7	18.2	19.0	19.1
Kuwait ⁴	65.0	58.4	57.9	56.5	51.0	53.2
Libya	57.7	62.6	71.0	62.1	66.6	63.5
Oman ¹	43.7	36.4	37.3	34.0	33.1	35.4
Qatar	41.2	34.8	37.5	35.6	33.7	37.4
Saudi Arabia ¹	37.4	30.7	31.2	29.2	29.0	28.9
Turkmenistan ⁵	...	13.5	13.2	13.0	12.3	11.9
United Arab Emirates ⁶	31.3	30.8	30.8	24.6	29.5	28.9
Emerging Market and Middle-Income Countries	20.3	19.8	19.3	19.5	20.0	20.8
Armenia ¹	18.8	22.1	23.6	23.3	23.2	24.7
Egypt	23.3	20.6	20.2	19.2	20.6	21.0
Georgia	23.1	25.6	26.2	24.6	24.7	25.3
Jordan ¹	23.7	22.8	21.8	20.2	22.2	23.2
Lebanon ¹	...	21.0	21.0	11.9	...	...
Morocco ¹	25.6	25.7	25.4	28.2	25.2	26.5
Pakistan	13.6	15.1	12.9	15.0	15.7	16.9
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ¹	23.0	25.7	27.5	26.0	26.3	26.9
West Bank and Gaza	...	20.5	19.7	21.5	19.7	19.8
Low-Income Developing Countries	23.3	17.7	18.2	16.5	16.3	17.5
Afghanistan	...	14.3	14.1	11.8	12.3	14.2
Djibouti	20.0	19.9	18.4	18.1	16.8	17.1
Kyrgyz Republic	27.3	30.8	31.8	30.8	31.4	31.4
Mauritania ^{1,7}	...	23.1	18.9	19.4	17.0	19.0
Somalia	...	3.9	4.6	3.9	4.8	5.2
Sudan	12.5	8.7	7.4	4.7	7.1	8.7
Tajikistan	21.0	26.2	25.1	23.0	24.2	25.6
Uzbekistan	...	27.8	28.1	26.6	25.8	26.2
Yemen	25.9	6.2	8.0	5.7	4.9	5.2
CCA	...	24.2	23.8	21.6	21.6	21.9
CCA oil and gas exporters	...	24.0	23.4	21.1	21.1	21.4
CCA oil and gas importers	22.3	25.7	26.3	25.0	25.3	26.2
MENA	32.2	29.4	27.8	24.1	25.3	25.6
MENA oil exporters	34.3	31.2	29.4	25.1	26.5	26.7
MENA oil importers	22.8	21.4	21.0	20.2	20.7	21.3
Fragile states and conflict-affected countries	35.4	33.7	32.8	24.8	32.8	32.1
Memorandum						
MENA, excluding conflict countries	31.7	29.1	27.4	23.9	25.2	25.4
MENA oil exporters, excl. conflict countries and Iran	38.9	34.4	34.2	30.6	32.0	32.4
MENAP	30.6	28.0	26.6	23.3	24.5	24.9
MENAP oil importers	19.7	19.1	18.4	18.6	19.1	20.0
Arab World	35.6	31.8	31.5	27.9	29.1	29.5
GCC	39.0	33.6	34.0	30.7	31.3	31.8
North Africa	30.2	27.1	26.6	23.8	23.4	23.9
Conflict countries	39.6	42.2	48.2	35.0	35.2	34.4

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

¹Central government.

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

³Central government and National Development Fund excluding Targeted Subsidy Organization.

⁴Central government and Social Security Fund.

⁵State budget.

⁶Consolidated accounts of the federal government and the emirates Abu Dhabi, Dubai, and Sharjah. From 2010, includes extra-budgetary funds.

⁷Includes oil revenue transferred to the oil fund.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
MCD Oil Exporters	-38.4	-33.5	-29.8	-29.4	-28.5	-26.0
Algeria ¹	-36.7	-26.9	-28.1	-26.7	-33.7	-32.5
Azerbaijan ²	-26.5	-32.8	-28.2	-31.1	-32.6	-30.2
Bahrain ¹	-29.4	-33.0	-27.4	-31.6	-25.8	-24.4
Iran, Islamic Republic of ³	-12.3	-8.9	-7.3	-10.0	-9.1	-9.8
Iraq ¹	...	-47.8	-50.9	-60.4	-69.0	-58.5
Kazakhstan	-8.9	-6.2	-9.5	-13.7	-11.3	-9.1
Kuwait ⁴	-56.5	-63.3	-64.6	-71.6	-72.1	-66.1
Libya	-179.3	-240.1	-171.7	-155.8	-245.1	-208.9
Oman ¹	-54.1	-51.6	-48.9	-53.1	-42.2	-40.8
Qatar	-76.9	-32.9	-33.7	-33.8	-32.8	-28.0
Saudi Arabia ¹	-49.9	-40.3	-35.9	-34.4	-27.4	-24.7
Turkmenistan ⁵	...	-6.2	-6.2	-7.0	-5.3	-4.9
United Arab Emirates ⁶	-22.4	-23.9	-21.1	-23.8	-22.5	-21.2
CCA oil and gas exporters	-12.0	-10.9	-12.3	-15.3	-13.8	-11.7
MENA oil exporters	-40.6	-35.7	-31.4	-30.8	-29.9	-27.4
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	-44.7	-37.8	-35.8	-37.1	-34.8	-31.6
GCC	-44.5	-37.6	-34.6	-35.3	-30.9	-28.2

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

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
MCD Oil Exporters	14.1	15.3	16.8	15.1	15.4	15.5
Algeria ¹	18.9	24.8	23.8	22.4	19.1	19.6
Azerbaijan ²	25.5	22.7	24.5	25.1	25.3	24.1
Bahrain ¹	6.6	6.5	10.7	9.0	11.0	10.4
Iran, Islamic Republic of ¹	10.6	11.1	9.6	9.0	9.1	9.2
Iraq ¹	...	6.0	4.6	4.4	10.2	10.5
Kazakhstan	20.6	17.7	16.2	18.4	16.3	16.7
Kuwait ³	33.9	34.5	34.0	30.2	27.2	29.4
Libya	21.7	12.5	96.1	71.3	14.9	17.8
Oman ¹	14.1	11.3	13.1	11.4	17.2	18.5
Qatar	16.8	14.5	17.1	15.0	17.4	17.7
Saudi Arabia ¹	9.6	15.2	16.4	17.4	17.4	17.3
Turkmenistan ⁴	...	10.5	10.0	7.7	8.5	8.6
United Arab Emirates ⁵	14.5	15.2	19.2	15.4	17.8	17.6
CCA oil and gas exporters	21.6	17.5	16.6	17.5	16.4	16.4
MENA oil exporters	13.5	14.9	16.7	14.8	15.1	15.3
<i>Memorandum</i>						
MENA oil exporters, excl. conflict countries and Iran	14.1	16.0	17.3	16.3	17.4	17.6
GCC	14.2	16.4	18.4	17.2	18.1	18.2

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

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	36.9	43.6	48.0	56.0	53.0	53.4
Oil Exporters	24.9	30.3	35.5	43.4	40.2	41.6
Algeria ¹	24.1	37.8	45.8	53.1	63.3	73.9
Azerbaijan ²	12.1	18.7	17.7	21.4	30.9	31.4
Bahrain ¹	36.7	95.0	102.1	132.9	129.4	134.2
Iran, Islamic Republic of ¹	17.5	38.5	47.9	42.8	36.6	36.2
Iraq ¹	...	50.0	47.7	81.2	69.7	73.3
Kazakhstan	...	20.3	19.9	27.4	27.0	28.5
Kuwait ¹	13.1	14.8	11.8	11.5	13.7	27.3
Libya	...	...	...	...	...	...
Oman ¹	15.0	51.4	60.0	81.1	71.3	66.8
Qatar	33.5	52.2	62.3	71.8	59.8	53.9
Saudi Arabia ¹	32.4	19.0	22.8	32.4	31.0	31.7
Turkmenistan ³	...	31.4	32.9	31.0	26.0	25.5
United Arab Emirates	12.0	20.9	26.8	38.3	37.1	39.2
Emerging Market and Middle-Income Countries	72.0	81.0	84.2	87.0	87.6	84.6
Armenia ¹	33.6	51.2	49.9	62.8	69.9	68.8
Egypt	83.4	92.5	84.2	90.2	92.9	88.9
Georgia	...	37.5	40.4	60.6	63.9	61.0
Jordan ¹	75.2	75.1	78.0	88.5	91.2	91.0
Lebanon ¹	...	154.9	174.3	154.4	...	...
Morocco ¹	58.5	65.2	65.2	76.1	77.1	77.4
Pakistan ⁴	64.4	72.1	85.6	87.2	87.7	83.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	51.6	77.5	71.8	87.6	91.2	93.9
West Bank and Gaza	25.6	33.1	34.5	47.3	47.9	44.3
Low-Income Developing Countries	51.4	71.2	72.6	92.2	81.0	74.2
Afghanistan	...	7.4	6.1	7.8	8.8	9.6
Djibouti	...	46.5	38.7	42.2	40.2	38.2
Kyrgyz Republic ⁵	72.8	54.8	54.1	74.3	73.4	71.7
Mauritania ⁶	...	61.4	56.5	59.5	56.3	61.6
Somalia	...	...	...	...	...	...
Sudan	96.8	185.6	200.3	262.5	211.7	185.9
Tajikistan	49.0	47.8	43.1	48.1	49.8	49.2
Uzbekistan	17.9	20.4	29.4	37.9	42.3	44.3
Yemen	52.1	74.5	76.5	83.2	73.0	67.9
CCA	...	24.6	25.9	33.0	33.9	34.8
CCA oil and gas exporters	...	21.5	23.0	29.0	30.1	31.2
CCA oil and gas importers	45.4	46.0	46.0	61.3	64.7	62.9
MENA	36.2	43.1	47.6	56.4	52.7	53.4
MENA oil exporters	26.0	31.7	37.3	45.5	41.9	43.3
MENA oil importers	78.0	94.0	91.3	96.9	94.1	90.3
Fragile states and conflict-affected countries	...	78.9	79.7	102.4	83.5	81.5
Memorandum						
MENA, excluding conflict countries	35.3	42.9	47.4	56.2	52.5	53.3
MENA oil exporters, excl. conflict countries and Iran	29.3	29.7	33.9	46.0	43.3	45.6
MENAP	38.5	45.6	50.3	58.5	55.1	55.5
MENAP oil importers	73.6	84.6	87.8	92.3	90.6	86.8
Arab World	41.3	43.9	47.5	60.0	56.8	57.8
GCC	24.6	26.1	30.8	41.0	38.3	39.6
North Africa	58.4	75.9	75.6	88.0	89.2	88.3
Conflict countries	...	...	...	83.2	...	...

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

¹Central government.

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

³State budget.

⁴Excludes publicly guaranteed debt.

⁵Debt figures include IMF obligations.

⁶State government.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	21.1	31.4	37.1	43.4	43.2	44.2
Oil Exporters	0.3	9.3	17.5	25.2	25.2	26.9
Algeria ¹	...	25.2	30.2	50.4	60.5	71.0
Azerbaijan	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...
Iran, Islamic Republic of ¹	5.1	25.6	38.2	35.7	31.7	32.4
Iraq	...	...	...	...	...	...
Kazakhstan	...	-15.8	-13.9	-8.9	-4.7	-3.6
Kuwait	...	...	...	...	...	...
Libya	...	...	...	...	...	...
Oman ¹	-12.2	30.3	36.3	56.1	50.7	48.1
Qatar	...	...	...	...	...	...
Saudi Arabia ¹	3.7	-0.1	5.0	15.8	17.6	19.6
Turkmenistan	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...
Emerging Market and Middle-Income Countries	67.5	77.4	80.3	81.1	82.2	79.9
Armenia	...	...	...	...	...	...
Egypt	66.4	81.3	74.2	79.5	83.2	81.0
Georgia	...	...	...	...	...	...
Jordan ¹	71.8	73.9	77.3	88.4	91.1	90.9
Lebanon ¹	...	150.6	169.1	150.0	...	...
Morocco ¹	57.3	64.9	64.9	75.4	76.5	76.7
Pakistan ²	...	66.5	77.2	79.6	80.7	77.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...
West Bank and Gaza	...	...	...	...	...	...
Low-Income Developing Countries	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...
Djibouti ³	...	45.5	38.5	40.8	39.8	37.9
Kyrgyz Republic	...	...	...	...	...	...
Mauritania ⁴	...	59.0	55.6	58.8	55.6	60.8
Somalia	...	...	...	...	...	...
Sudan	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...
Yemen	48.0	73.8	75.8	82.6	72.5	67.6
CCA	...	...	...	...	...	...
CCA oil and gas exporters	...	-15.8	-13.9	-8.9	-4.7	-3.6
CCA oil and gas importers	...	...	...	...	...	...
MENA	18.5	30.1	36.3	43.0	42.7	44.1
MENA oil exporters	1.8	13.3	21.8	29.6	29.1	30.9
MENA oil importers	71.0	84.0	81.3	81.3	82.1	80.7
Fragile states and conflict-affected countries	...	...	...	...	...	...
Memorandum						
MENA, excluding conflict countries	17.3	29.6	35.9	42.6	42.4	43.9
MENA oil exporters, excl. conflict countries and Iran	2.0	6.5	11.4	24.1	26.3	29.0
MENAP	22.9	35.1	40.9	47.1	46.7	47.7
MENAP oil importers	67.4	77.1	79.9	80.7	81.7	79.6
Arab World	26.0	31.5	35.6	46.2	47.2	49.0
GCC	2.3	2.7	7.7	19.2	20.4	22.1
North Africa	...	59.6	59.5	71.6	76.4	77.6
Conflict countries	...	...	...	82.6	...	...

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

¹Central government.

²Debt figures include IMF obligations.

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

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	1058.2	1542.3	1455.9	1088.0	1351.4	1412.2
Oil Exporters	889.5	1316.7	1218.6	893.7	1139.5	1169.2
Algeria	48.6	44.4	38.3	24.4	31.2	31.8
Azerbaijan	19.0	25.5	23.6	16.5	20.9	19.9
Bahrain	20.6	30.0	29.6	24.1	29.2	30.1
Iran, Islamic Republic of	82.6	103.3	70.3	67.8	85.0	86.1
Iraq	...	98.1	97.0	53.8	76.6	77.3
Kazakhstan	49.3	67.1	65.9	52.0	69.7	68.5
Kuwait	66.1	79.5	73.4	46.9	61.5	61.7
Libya	...	...	...	...	...	...
Oman	31.4	46.3	43.7	32.9	37.5	43.9
Qatar	65.6	102.6	92.0	73.2	87.4	92.4
Saudi Arabia	227.5	314.9	285.9	183.0	258.4	256.9
Turkmenistan	...	12.2	11.6	8.1	9.6	10.0
United Arab Emirates	225.6	392.9	387.2	311.0	372.5	390.6
Emerging Market and Middle-Income Countries	139.9	191.8	198.9	159.8	170.8	197.0
Armenia	2.1	4.9	5.6	3.7	4.1	4.8
Egypt	35.6	47.3	52.9	47.7	40.3	48.9
Georgia	3.9	8.9	9.6	5.9	6.7	7.4
Jordan	10.2	15.1	16.2	10.3	12.3	16.6
Lebanon	16.4	19.6	18.4	9.0	...	...
Morocco	23.5	43.2	44.0	36.9	44.5	50.7
Pakistan	22.2	30.6	30.2	27.9	28.5	30.5
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	17.2	19.5	19.3	16.1	19.8	21.0
West Bank and Gaza	1.3	2.6	2.7	2.3	2.6	2.8
Low-Income Developing Countries	28.7	33.7	38.5	34.5	41.1	45.9
Afghanistan	...	1.6	1.5	1.4	1.5	1.6
Djibouti	...	4.6	5.1	5.6	6.2	6.7
Kyrgyz Republic	2.1	2.7	3.2	2.3	3.1	3.3
Mauritania	1.5	2.1	2.6	2.7	3.2	2.9
Somalia	...	1.1	1.1	0.7	1.2	1.3
Sudan	6.0	5.0	5.1	5.1	6.0	7.0
Tajikistan	0.8	1.1	1.2	1.5	1.5	1.7
Uzbekistan	9.3	14.1	17.0	14.4	17.2	20.3
Yemen	6.3	1.3	1.6	1.0	1.2	1.2
CCA	93.7	136.6	137.8	104.4	132.9	135.8
CCA oil and gas exporters	84.8	118.9	118.2	91.1	117.5	118.6
CCA oil and gas importers	8.9	17.7	19.6	13.3	15.4	17.2
MENA	940.8	1373.4	1286.4	954.2	1188.4	1244.2
MENA oil exporters	820.4	1213.2	1118.9	818.0	1040.5	1072.1
MENA oil importers	120.5	160.2	167.5	136.3	148.0	172.1
Fragile states and conflict-affected countries	85.7	132.4	131.0	77.9	106.1	111.0
Memorandum						
MENA, excluding conflict countries	927.1	1372.1	1284.8	953.2	1187.2	1243.0
MENA oil exporters, excl. conflict countries and Iran	731.5	1108.6	1047.0	749.2	954.2	984.8
MENAP	964.5	1405.6	1318.1	983.5	1218.5	1276.4
MENAP oil importers	144.1	192.4	199.2	165.6	178.0	204.3
Arab World	858.3	1270.1	1216.1	886.4	1103.4	1158.1
GCC	636.8	966.1	911.8	671.0	846.4	875.7
North Africa	133.5	166.2	167.4	138.4	151.2	169.0
Conflict countries	...	...	...	...	...	...

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	888.9	1377.7	1374.0	1151.0	1281.5	1356.5
Oil Exporters	648.2	1002.1	995.6	833.6	933.5	976.1
Algeria	41.7	60.1	54.3	39.6	42.0	44.1
Azerbaijan	11.1	17.7	17.7	16.4	19.2	18.5
Bahrain	16.6	27.0	25.2	22.2	25.3	26.1
Iran, Islamic Republic of	67.4	78.0	67.2	72.6	77.9	78.4
Iraq	...	85.2	92.7	75.9	72.8	75.0
Kazakhstan	36.2	46.2	51.5	44.5	52.4	53.6
Kuwait	33.9	63.0	54.9	45.8	51.6	56.8
Libya	...	...	...	...	...	...
Oman	22.4	35.4	32.5	23.9	26.8	31.2
Qatar	32.8	65.8	66.8	61.9	56.8	59.2
Saudi Arabia	148.9	209.6	218.9	167.5	205.7	210.3
Turkmenistan	...	6.3	7.2	7.0	7.4	8.1
United Arab Emirates	184.8	307.7	306.5	256.4	295.6	314.8
Emerging Market and Middle-Income Countries	199.0	305.4	301.4	247.6	268.5	295.4
Armenia	3.6	6.6	7.5	5.0	5.6	6.4
Egypt	48.6	73.5	77.9	75.2	69.5	78.2
Georgia	5.8	10.8	11.1	8.6	9.3	9.8
Jordan ¹	16.2	22.9	22.0	18.2	20.0	22.3
Lebanon	24.2	33.2	31.3	15.4	...	...
Morocco	32.4	55.4	54.9	46.1	56.4	63.2
Pakistan	35.2	67.9	62.8	50.7	54.2	59.2
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	20.7	26.0	24.7	20.8	26.2	27.4
West Bank and Gaza	5.0	9.0	9.2	7.7	8.6	9.5
Low-Income Developing Countries	41.7	70.2	77.1	69.8	79.5	85.0
Afghanistan	...	8.0	7.4	7.1	7.5	7.7
Djibouti	...	4.2	4.8	5.5	6.3	6.8
Kyrgyz Republic	3.5	5.9	5.6	4.8	5.7	5.9
Mauritania	2.2	3.3	3.7	3.8	4.4	4.2
Somalia	...	5.1	5.2	5.2	5.8	6.2
Sudan	8.1	8.2	9.8	10.2	10.7	11.1
Tajikistan	2.7	3.2	3.4	3.3	3.4	3.6
Uzbekistan	9.9	23.4	26.6	22.5	26.5	30.1
Yemen	8.2	8.8	10.7	7.5	9.2	9.4
CCA	80.4	120.2	130.6	112.1	129.5	136.0
CCA oil and gas exporters	64.8	93.7	103.0	90.4	105.5	110.3
CCA oil and gas importers	15.6	26.5	27.6	21.7	24.0	25.7
MENA	768.4	1181.6	1173.3	981.2	1090.3	1153.6
MENA oil exporters	601.5	940.7	929.9	773.2	863.7	905.3
MENA oil importers	166.9	240.9	243.4	207.9	226.6	248.3
Fragile states and conflict-affected countries	102.6	156.1	165.3	130.0	134.4	139.4
Memorandum						
MENA, excluding conflict countries	752.7	1172.7	1162.6	973.7	1081.1	1144.2
MENA oil exporters, excl. conflict countries and Iran	525.9	853.8	851.9	693.2	776.6	817.5
MENAP	808.5	1257.5	1243.5	1038.9	1152.0	1220.5
MENAP oil importers	207.0	316.8	313.6	265.7	288.3	315.2
Arab World	701.1	1103.6	1106.1	908.6	1012.4	1075.2
GCC	439.5	708.6	704.9	577.7	661.7	698.4
North Africa	154.6	230.6	230.0	201.1	215.5	234.9
Conflict countries	...	...	...	...	...	...

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

¹Excludes re-exports of goods and services.

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	147.2	103.7	21.0	-111.1	12.9	2.2
Oil Exporters	174.2	171.0	81.4	-71.8	63.9	54.1
Algeria	6.4	-16.7	-17.2	-15.1	-11.7	-13.1
Azerbaijan	5.8	6.1	4.4	-0.4	0.5	0.3
Bahrain	1.0	-2.4	-0.8	-3.3	-1.5	-1.7
Iran, Islamic Republic of	16.1	26.7	3.8	-4.5	7.9	8.5
Iraq	...	9.7	1.1	-25.5	0.0	-1.2
Kazakhstan	-0.5	-0.1	-7.2	-5.9	-1.9	-2.9
Kuwait	31.9	19.9	22.1	0.9	10.9	10.6
Libya	8.0	0.7	0.9	-2.5	1.0	0.0
Oman	1.3	-4.3	-4.1	-6.3	-4.7	-2.2
Qatar	19.1	16.7	4.2	-5.0	11.8	13.8
Saudi Arabia	60.0	72.0	38.2	-15.0	22.9	15.9
Turkmenistan	...	2.3	0.6	-0.2	0.4	-0.1
United Arab Emirates	26.3	40.5	35.4	11.0	28.4	26.0
Emerging Market and Middle-Income Countries	-25.3	-58.5	-51.1	-29.5	-40.4	-40.4
Armenia	-0.6	-0.9	-1.0	-0.6	-0.8	-0.9
Egypt	-3.8	-6.0	-10.9	-11.2	-15.9	-17.3
Georgia	-1.2	-1.2	-1.0	-1.9	-1.9	-1.4
Jordan	-2.0	-3.0	-0.9	-3.5	-3.7	-1.9
Lebanon	-7.0	-15.5	-13.9	-2.7	...	...
Morocco	-3.4	-6.2	-4.9	-2.5	-4.7	-5.3
Pakistan	-3.4	-19.2	-13.4	-3.0	...	...
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-2.4	-4.4	-3.3	-2.7	-4.2	-4.4
West Bank and Gaza	-1.3	-2.1	-1.8	-1.4	-1.7	-1.9
Low-Income Developing Countries	-1.8	-8.8	-9.2	-9.9	-10.6	-11.5
Afghanistan	...	2.2	2.2	2.0	2.0	1.8
Djibouti	...	0.4	0.4	0.1	-0.1	0.0
Kyrgyz Republic	-0.4	-1.0	-0.8	-0.6	-0.6	-0.6
Mauritania	-0.6	-1.0	-0.8	-0.9	-1.0	-1.0
Somalia	...	-0.4	-0.5	-0.7	-0.7	-0.7
Sudan	-3.3	-4.7	-5.2	-6.0	-4.0	-4.8
Tajikistan	-0.4	-0.4	-0.2	-0.2	-0.2	-0.2
Uzbekistan	1.3	-3.6	-3.4	-3.1	-3.9	-3.9
Yemen	-0.5	-0.5	-0.9	-0.5	-2.1	-2.0
CCA	2.4	1.2	-8.6	-12.9	-8.3	-9.7
CCA oil and gas exporters	5.0	4.6	-5.6	-9.6	-4.8	-6.7
CCA oil and gas importers	-2.6	-3.4	-3.0	-3.3	-3.5	-3.0
MENA	146.1	119.5	40.8	-97.3	23.4	15.6
MENA oil exporters	170.0	162.3	82.7	-65.8	62.7	54.8
MENA oil importers	-24.0	-42.8	-41.9	-31.5	-39.3	-39.2
Fragile states and conflict-affected countries	-0.9	-8.3	-16.1	-35.9	-7.4	-9.0
Memorandum						
MENA, excluding conflict countries	138.8	119.2	40.8	-94.3	24.5	17.6
MENA oil exporters, excl. conflict countries and Iran	146.5	135.3	79.0	-58.3	55.9	48.2
MENAP	144.8	102.5	29.6	-98.2	21.2	11.9
MENAP oil importers	-25.2	-59.8	-53.1	-32.4	-41.5	-42.9
Arab World	129.9	92.8	37.1	-92.8	15.4	7.1
GCC	139.6	142.3	95.0	-17.7	67.6	62.5
North Africa	1.1	-37.8	-41.0	-40.8	-40.7	-45.9
Conflict countries	7.3	0.3	0.0	-3.0	-1.2	-2.0

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

Table 20. Current Account Balance*(Percent of GDP)*

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	6.3	2.7	0.5	-3.0	0.3	0.1
Oil Exporters	9.6	6.1	2.8	-2.7	2.2	1.8
Algeria	6.9	-9.5	-10.0	-10.5	-7.7	-8.7
Azerbaijan	7.5	12.8	9.1	-0.9	1.1	0.5
Bahrain	4.6	-6.5	-2.1	-9.6	-4.0	-4.2
Iran, Islamic Republic of	4.3	5.9	0.6	-0.7	1.2	1.2
Iraq	...	4.5	0.5	-14.8	0.0	-0.6
Kazakhstan	-1.2	-0.1	-4.0	-3.6	-1.0	-1.5
Kuwait	28.2	14.1	16.4	0.8	8.6	8.2
Libya	7.7	1.8	2.3	-11.4	3.9	0.2
Oman	4.6	-5.4	-5.4	-10.0	-6.4	-2.7
Qatar	18.1	9.1	2.4	-3.4	7.1	7.9
Saudi Arabia	13.0	9.2	4.8	-2.1	2.8	1.9
Turkmenistan	...	5.5	1.3	-0.5	0.8	-0.1
United Arab Emirates	9.6	9.6	8.4	3.1	7.1	6.3
Emerging Market and Middle-Income Countries	-3.3	-6.8	-5.8	-3.3	-4.3	-3.9
Armenia	-7.7	-6.9	-7.2	-4.6	-6.7	-6.6
Egypt ¹	-0.9	-2.4	-3.6	-3.1	-4.0	-4.0
Georgia	-10.7	-6.8	-5.5	-12.3	-11.5	-8.0
Jordan	-6.7	-6.9	-2.1	-8.1	-8.3	-4.0
Lebanon	...	-28.2	-26.5	-14.3	...	...
Morocco	-3.4	-5.3	-4.1	-2.2	-3.8	-4.0
Pakistan	-1.5	-6.1	-4.9	-1.1	-1.5	-1.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	-6.1	-11.1	-8.4	-6.8	-9.5	-9.4
West Bank and Gaza	-16.5	-13.2	-10.4	-9.0	-10.5	-10.8
Low-Income Developing Countries	1.8	-5.5	-5.6	-6.1	-6.0	-6.2
Afghanistan	...	12.2	11.7	10.7	10.0	8.3
Djibouti	...	14.2	13.0	2.9	-2.0	-0.7
Kyrgyz Republic	-5.7	-12.1	-9.9	-8.2	-8.2	-7.0
Mauritania	-11.2	-13.8	-10.5	-11.6	-11.3	-11.6
Somalia	...	-7.5	-10.5	-13.3	-12.2	-11.9
Sudan	...	-13.0	-15.6	-17.5	-11.2	-13.5
Tajikistan	-8.4	-5.0	-2.3	-2.3	-2.2	-2.1
Uzbekistan	4.0	-7.1	-5.8	-5.4	-6.4	-5.9
Yemen	-0.6	-2.0	-3.9	-2.4	-8.5	-7.8
CCA	0.1	0.3	-2.3	-3.6	-2.1	-2.3
CCA oil and gas exporters	1.3	1.4	-1.7	-3.1	-1.4	-1.8
CCA oil and gas importers	-8.6	-7.5	-6.2	-7.6	-7.9	-6.4
MENA	7.4	3.8	1.2	-3.2	0.7	0.4
MENA oil exporters	10.1	6.3	3.1	-2.7	2.3	2.0
MENA oil importers	-4.0	-7.5	-6.7	-4.9	-5.6	-5.2
Fragile states and conflict-affected countries	2.1	-2.0	-4.0	-11.9	-2.2	-2.5
<i>Memorandum</i>						
MENA, excluding conflict countries	7.4	3.9	1.3	-3.1	0.7	0.5
MENA oil exporters, excl. conflict countries and Iran	11.9	6.6	3.9	-3.4	2.9	2.4
MENAP	6.8	3.0	0.8	-3.0	0.6	0.3
MENAP oil importers	-2.8	-6.6	-5.8	-3.5	-4.2	-4.0
Arab World	8.1	3.5	1.4	-3.9	0.6	0.3
GCC	13.6	8.6	5.8	-1.3	4.2	3.8
North Africa	2.0	-5.6	-5.7	-5.6	-5.2	-5.5
Conflict countries	4.9	0.4	0.1	-7.1	-2.4	-3.8

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

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	876.0	1246.4	1135.6	1051.2	1067.3	1089.5
Oil Exporters	762.1	1061.8	956.5	862.0	870.3	885.7
Algeria	106.8	78.6	61.5	46.7	38.5	28.9
Azerbaijan	5.3	5.6	6.3	6.3	6.3	6.5
Bahrain	3.3	2.1	3.7	2.2	2.5	2.7
Iran, Islamic Republic of ¹	70.8	122.5	12.4	4.0	12.2	21.0
Iraq	...	64.7	68.0	54.1	52.5	50.0
Kazakhstan	18.8	30.9	29.1	35.7	38.0	39.5
Kuwait	19.6	37.4	40.1	48.1	39.4	42.4
Libya	66.7	78.4	73.4	51.0	51.0	51.7
Oman	10.3	17.4	16.7	15.0	15.0	15.0
Qatar	17.2	30.5	39.7	40.9	45.9	51.1
Saudi Arabia ²	362.9	494.1	497.3	451.4	450.0	449.3
Turkmenistan	...	...	...	...	...	...
United Arab Emirates ³	45.0	99.5	108.4	106.7	119.0	127.7
Emerging Market and Middle-Income Countries	91.1	140.0	131.4	135.2	144.3	150.3
Armenia	1.4	2.3	2.8	2.6	2.8	2.8
Egypt	21.5	43.5	43.9	37.2	41.2	42.2
Georgia	1.6	3.3	3.5	3.9	3.6	3.9
Jordan	9.7	14.6	15.4	17.0	16.9	17.9
Lebanon ⁴	22.0	36.5	24.0	17.4	...	...
Morocco	18.7	24.4	26.4	35.3	36.9	38.5
Pakistan	9.6	9.8	7.3	12.2	14.4	17.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	6.2	5.2	7.4	9.0	8.4	7.6
West Bank and Gaza	0.4	0.5	0.7	0.7	...	...
Low-Income Developing Countries	22.7	44.6	47.7	54.0	52.7	53.6
Afghanistan	...	8.3	8.6	9.8	9.5	9.4
Djibouti	0.2	0.4	0.5	0.7	0.6	0.7
Kyrgyz Republic ⁵	1.3	2.2	2.4	2.4	2.3	2.2
Mauritania	0.4	0.9	1.1	1.5	1.7	1.7
Somalia	...	...	...	...	...	...
Sudan ⁶	1.3	2.3	3.0	1.6	1.1	1.2
Tajikistan	0.3	1.2	1.5	2.2	2.2	2.3
Uzbekistan	12.5	27.1	29.2	34.9	34.5	35.2
Yemen	4.4	2.3	1.4	0.8	0.9	0.9
CCA	41.1	72.5	74.7	88.0	89.7	92.3
CCA oil and gas exporters	36.5	63.6	64.5	76.8	78.8	81.1
CCA oil and gas importers	4.6	8.9	10.2	11.2	10.9	11.2
MENA	822.9	1155.9	1045.0	941.3	953.8	970.1
MENA oil exporters	742.5	1027.5	922.5	820.9	826.9	840.7
MENA oil importers	80.4	128.3	122.5	120.4	126.9	129.4
Fragile states and conflict-affected countries	133.0	194.0	180.4	137.5	137.9	135.7
Memorandum						
MENA, excluding conflict countries	751.8	1075.2	970.2	889.5	901.9	917.5
MENA oil exporters, excl. conflict countries and Iran	600.6	824.4	835.4	765.1	762.8	767.1
MENAP	834.9	1173.9	1060.8	963.2	977.6	997.3
MENAP oil importers	92.4	146.4	138.3	142.3	150.8	156.6
Arab World	752.1	1033.4	1032.6	937.3	941.6	949.1
GCC	458.2	681.0	705.8	664.4	671.9	688.3
North Africa	221.8	233.8	217.3	182.9	179.4	172.4
Conflict countries	71.1	80.7	74.8	51.8	51.9	52.5

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

¹In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets that is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves are readily available for BOP purposes from 2019.

²Saudi Arabia Monetary Agency gross foreign assets.

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

⁴Excludes gold and encumbered assets.

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

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

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

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	33.3	44.5	46.8	53.9	49.3	48.2
Oil Exporters	30.1	41.1	43.4	51.6	46.9	46.7
Algeria	13.1	2.5	2.5	2.3	3.6	5.2
Azerbaijan ²	29.1	47.1	47.3	55.8	50.6	52.3
Bahrain	121.2	204.6	225.7	257.7	245.6	246.4
Iran, Islamic Republic of	5.7	2.3	1.6	1.8	1.6	1.6
Iraq	...	30.8	30.6	47.9	34.0	29.8
Kazakhstan	82.9	99.3	86.9	97.2	82.7	79.0
Kuwait	31.1	44.5	50.7	66.7	60.6	70.3
Libya	...	...	...	...	...	...
Oman ³	35.3	85.6	97.7	126.9	111.7	104.6
Qatar	70.6	108.1	138.0	184.9	163.7	157.4
Saudi Arabia	11.6	19.2	23.2	27.6	25.4	25.5
Turkmenistan	...	27.7	29.2	27.4	22.4	21.9
United Arab Emirates	43.9	67.9	76.7	99.5	92.2	94.3
Emerging Market and Middle-Income Countries	39.9	50.4	52.3	53.7	50.9	47.9
Armenia	58.9	85.9	88.2	103.5	107.0	105.1
Egypt	23.6	37.4	34.1	34.3	38.1	33.4
Georgia ⁴	...	82.2	86.3	105.5	110.6	104.6
Jordan ⁵	84.6	67.9	68.0	79.8	84.5	84.1
Lebanon ⁶	...	192.8	197.6	...	...	...
Morocco	29.8	32.6	32.7	39.3	39.9	39.4
Pakistan	32.5	33.0	43.6	43.7	43.4	42.8
Syrian Arab Republic	...	...	...	...	...	...
Tunisia ⁷	58.2	97.4	92.8	94.7	99.2	101.2
West Bank and Gaza ⁸	13.0	9.9	9.3	10.1	10.4	9.7
Low-Income Developing Countries	49.7	72.3	75.5	91.3	82.3	76.1
Afghanistan	...	6.8	6.1	7.8	8.7	9.1
Djibouti	...	69.2	66.2	72.2	71.7	73.5
Kyrgyz Republic	92.2	77.0	76.4	97.4	88.4	84.0
Mauritania	...	61.5	56.2	58.3	54.6	58.3
Somalia	...	111.3	107.4	39.3	36.7	35.5
Sudan	...	181.9	198.9	246.8	207.5	182.6
Tajikistan	59.9	71.9	68.1	75.8	75.7	75.6
Uzbekistan	24.8	34.8	45.1	59.3	63.4	64.4
Yemen	29.6	30.7	31.5	29.9	30.3	26.2
CCA	58.8	73.2	68.1	76.9	69.3	67.4
CCA oil and gas exporters	58.1	72.1	66.1	74.0	65.5	63.7
CCA oil and gas importers	66.0	80.6	82.0	98.1	99.5	96.2
MENA	30.7	42.6	44.8	52.4	47.7	46.6
MENA oil exporters	26.9	37.0	40.5	48.7	44.6	44.6
MENA oil importers	45.3	67.1	62.9	66.0	59.4	54.1
Fragile states and conflict-affected countries	...	71.0	70.9	97.3	66.9	58.6
Memorandum						
MENA, excluding conflict countries	30.3	42.7	44.9	52.5	47.8	46.8
MENA oil exporters, excl. conflict countries and Iran	33.1	44.8	51.7	66.2	59.8	60.1
MENAP	31.0	41.5	44.5	51.4	47.2	46.1
MENAP oil importers	41.8	54.1	55.9	58.5	54.0	50.1
Arab World	36.2	49.5	54.2	65.9	59.4	58.2
GCC	31.1	51.1	59.7	75.1	68.2	68.8
North Africa	27.4	39.3	37.9	42.8	43.4	40.2
Conflict countries	...	...	...	...	30.3	...

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

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

²Excluding publicly guaranteed debt.

³IMF staff estimates and projections.

⁴Excludes intercompany loans.

⁵Excludes deposits of nonresidents held in the banking system.

⁶Includes nonresident deposits.

⁷Includes bank deposits of nonresidents.

⁸Public external debt only.

Table 23. Gross Official Reserves¹
(Months of Imports)

	Average				Projections	
	2000–17	2018	2019	2020	2021	2022
Middle East and Central Asia	9.4	10.3	11.2	9.5	9.1	8.9
Oil Exporters	10.8	11.9	12.8	10.5	10.2	10.0
Algeria	26.3	17.4	18.7	13.3	10.5	8.6
Azerbaijan	4.6	3.8	4.6	3.9	4.1	4.3
Bahrain	2.3	1.0	2.0	1.1	1.2	1.2
Iran, Islamic Republic of ²	10.8	21.9	2.0	0.6	1.9	3.1
Iraq	...	8.4	10.8	8.9	8.4	7.5
Kazakhstan	5.4	7.2	7.8	8.2	8.5	8.4
Kuwait	6.3	8.2	10.5	11.2	8.3	8.5
Libya	...	...	...	...	...	...
Oman	4.9	6.4	8.4	6.7	5.8	5.5
Qatar	4.8	5.5	7.7	8.6	9.3	10.5
Saudi Arabia ³	23.8	27.1	35.6	26.3	25.7	24.7
Turkmenistan	...	...	...	...	...	...
United Arab Emirates ⁴	2.7	3.9	5.1	4.3	4.5	4.6
Emerging Market and Middle-Income Countries	5.4	5.6	6.4	6.0	6.1	5.9
Armenia	4.0	3.6	6.8	5.6	5.2	4.7
Egypt	5.6	6.7	7.0	6.4	6.3	6.0
Georgia	2.6	3.5	4.9	5.0	4.4	4.2
Jordan	6.7	8.0	10.2	10.2	9.1	9.3
Lebanon ⁵	9.5	14.0	18.7	11.2	...	...
Morocco	6.9	5.3	6.9	7.5	7.0	6.9
Pakistan	3.0	1.9	1.7	2.7	2.9	3.3
Syrian Arab Republic	...	...	...	...	...	...
Tunisia	3.3	2.5	4.3	4.1	3.7	3.2
West Bank and Gaza	1.0	0.7	1.0	1.0	...	...
Low-Income Developing Countries	6.3	7.4	8.9	8.8	8.0	7.6
Afghanistan	...	13.5	14.5	15.6	14.7	14.2
Djibouti ⁶	...	1.1	1.1	1.3	1.1	1.1
Kyrgyz Republic ⁷	4.2	4.7	6.1	5.1	4.6	4.2
Mauritania	1.7	3.0	3.6	4.2	4.7	5.2
Somalia	...	...	...	...	...	...
Sudan	2.0	2.8	3.6	1.8	1.1	1.3
Tajikistan	1.2	4.1	5.4	7.9	7.4	7.1
Uzbekistan	11.1	12.2	15.5	15.8	13.8	12.6
Yemen	6.8	2.6	2.3	1.1	1.1	1.0
CCA	5.6	7.1	8.5	8.6	8.4	8.1
CCA oil and gas exporters	6.3	8.0	9.3	9.4	9.2	9.0
CCA oil and gas importers	3.0	3.9	5.7	5.6	5.1	4.7
MENA	10.1	11.1	11.9	9.9	9.5	9.3
MENA oil exporters	11.2	12.2	13.2	10.7	10.3	10.1
MENA oil importers	5.8	6.5	7.2	6.5	6.5	6.3
Fragile states and conflict-affected countries	7.3	8.7	10.3	8.1	7.8	7.1
Memorandum						
MENA, excluding conflict countries	10.1	11.1	12.0	9.9	9.6	9.4
MENA oil exporters, excl. conflict countries and Iran	11.4	11.6	14.5	11.8	11.2	10.8
MENAP	9.8	10.6	11.5	9.6	9.2	9.0
MENAP oil importers	5.4	5.7	6.4	6.0	6.0	5.9
Arab World	10.1	10.4	12.7	10.6	10.1	9.7
GCC	10.4	11.6	14.7	12.0	11.5	11.3
North Africa	10.9	8.1	8.6	7.3	6.6	6.0
Conflict countries	...	2.6	2.3	1.1	1.1	1.0

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

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

²In line with the Balance of Payments Manual (paragraph 6.75), the series of Gross International Reserves has been amended to reflect the amount of external assets that is readily available and controlled by the monetary authorities after the re-introduction of financial sanctions. Staff estimates that only 10 percent of the previously reported gross international reserves are readily available for BOP purposes from 2019.

³Saudi Arabia Monetary Agency gross foreign assets.

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

⁵Excludes gold and encumbered assets.

⁶In the case of Djibouti, the ratio of reserves to total imports understates the reserve coverage, since a large part of imports reflect re-export activities.

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

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

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Middle East and Central Asia													
Oil Exporters													
Algeria	19.4	...	...	...	19.1	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	22.0	...	...	...	25.0
Bahrain ¹	...	19.2	19.5	19.8	20.1	18.9	19.2	20.0	20.4	17.8	19.2	19.8	20.0
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...
Iraq	46.5	48.8	48.6	63.8	63.6	65.8	62.6	53.9	53.5	54.3	59.3	53.1	...
Kazakhstan	21.8	21.9	21.4	21.4	21.9	23.2	22.6	23.2	24.2	24.6	26.4	25.3	...
Kuwait	18.4	18.2	17.9	18.0	18.3	18.0	18.0	17.6	18.5	17.2	17.6	...	...
Libya	16.7	...	...	...	17.8	...	...	...	18.4	...	...	...	...
Oman	18.0	16.2	16.3	16.5	17.9	17.9	17.8	18.1	18.5	17.8	18.3	18.5	19.1
Qatar	...	16.3	16.1	16.2	18.0	18.0	17.8	17.6	18.6	18.1	18.1	18.2	19.0
Saudi Arabia	...	20.4	20.9	20.1	20.3	20.2	19.7	19.4	19.4	18.6	19.1	19.6	...
Turkmenistan	19.8	20.8	19.7	...	19.3	20.1	20.4	20.4	21.3	21.1	20.8	22.1	...
United Arab Emirates ²	18.1	17.5	18.1	18.2	17.5	17.9	17.9	17.7	17.7	16.9	17.6	18.0	...
Emerging Market and Middle-Income Countries													
Armenia	18.6	18.7	18.2	17.9	17.7	17.9	17.4	17.5	17.6	17.0	17.4	17.1	16.9
Egypt	15.2	15.7	15.6	16.0	16.2	16.5	16.9	18.1	18.4	18.6	20.1	19.8	...
Georgia	19.1	19.0	18.9	17.6	18.4	19.1	18.2	19.0	19.5	17.0	18.0	17.6	17.6
Jordan	17.6	...	17.2	...	16.9	...	17.0	...	18.3	...	17.9	...	...
Lebanon ³	17.1	17.1	16.9	16.6	17.8	...	17.3	15.8	10.5	...	...	...	...
Morocco	13.8	...	14.0	...	14.7	...	15.1	...	15.6	...	15.5	...	...
Pakistan	15.8	15.9	15.9	16.1	16.2	16.1	16.1	17.1	17.0	17.2	18.7	19.5	...
Syria	...	...	...	...	...	...	...	...	...	...	...	...	...
Tunisia	11.8	11.8	11.6	11.7	11.7	11.8	12.0	12.4	13.0	13.4	13.3	13.2	...
West Bank and Gaza ⁴	14.9	14.8	14.9	14.5	15.1	14.7	14.3	15.3	15.6	15.5	15.2	15.0	...
Low-Income Developing Countries													
Afghanistan	29.8	29.8	27.4	26.4	25.9	27.0	26.5	25.8	...	...	...	...	...
Djibouti	13.9	13.7	14.4	14.8	15.6	15.3	15.2	15.4	15.7	17.2	16.2	14.2	...
Kyrgyz Republic	24.2	24.2	24.0	23.5	23.7	24.7	25.5	23.4	24.0	25.1	25.6	25.2	...
Mauritania	22.2	...	...	...	24.7	...	25.0	...	25.3	25.5	...	20.7	...
Somalia	...	...	...	...	...	...	...	...	...	...	19.2	18.2	14.3
Sudan	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	...
Tajikistan ⁵	28.1	23.7	23.2	22.6	22.1	23.0	22.9	22.0	21.4	20.0	19.7	19.5	18.2
Uzbekistan	18.8	19.6	16.4	15.8	15.6	15.4	15.3	15.6	23.5	22.2	20.5	19.3	18.4
Yemen	...	...	...	...	...	...	...	...	...	...	...	...	...

Sources: National authorities, and IMF staff estimates.

¹Data is for retail banks¹
²National banks only.

³CAR according to Basel II in 2010 and Basel III from 2011 onwards.

⁴Tier I capital to risk-weighted assets for local banks.

⁵Tier I capital as percent of risk-weighted assets.

Table 25. Return on Assets

(Pre-tax, percent)

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Middle East and Central Asia													
Oil Exporters													
Algeria	2.0	...	...	...	2.4	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahrain ¹	...	0.4	0.7	0.9	1.3	0.2	0.8	1.1	1.5	0.3	0.5	0.7	0.8
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...
Iraq	1.1	1.2	1.0	0.8	0.6	0.6	0.8	0.9	0.9	2.7	0.9	1.3	...
Kazakhstan	0.1	3.6	3.3	3.3	3.2	0.6	2.6	3.1	3.7	4.3	3.1	3.2	...
Kuwait	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.1	0.9	...	...
Libya	0.4	...	...	...	1.0	...	...	...	0.7	...	...	...	...
Oman	1.5	...	...	...	1.6	...	...	...	1.4	...	...	...	0.9
Qatar	...	...	...	...	1.6	...	...	...	1.6	0.4	0.7	1.1	1.4
Saudi Arabia	...	2.2	2.1	2.2	2.1	2.4	1.9	1.9	1.8	1.8	1.0	1.2	...
Turkmenistan	0.8	0.2	0.4	...	0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.8	...
United Arab Emirates ²	1.5	1.5	1.7	1.7	1.6	1.8	1.7	1.7	1.6	0.9	0.9	0.8	...
Emerging Market and Middle-Income Countries													
Armenia	1.2	1.4	1.5	1.5	1.2	1.6	1.4	1.6	1.7	1.5	1.8	1.6	1.3
Egypt ²	2.0	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.8	1.8	1.8	...
Georgia ⁴	3.1	3.0	3.0	2.7	3.0	2.4	2.1	2.4	2.5	-7.1	-2.4	-0.9	0.2
Jordan	1.2	...	1.2	...	1.2	...	1.2	...	1.2	...	0.7	...	...
Lebanon ³	1.1	1.0	1.1	1.2	1.2	0.9	1.0	1.1	0.7	-0.4	...	...	...
Morocco	0.9	...	1.1	...	0.9	...	1.1	1.0	0.9	...	0.6	...	...
Pakistan	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.1	1.1	...
Syria	...	...	...	...	...	...	...	...	...	...	...	...	...
Tunisia	1.2	...	...	...	1.2	...	...	...	1.1	...	...	...	...
West Bank and Gaza	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.1	0.8	0.8	...
Low-Income Developing Countries													
Afghanistan	0.6	-0.3	0.4	0.4	0.8	0.1	0.8	1.0	...	...	...	...	...
Djibouti	0.7	1.4	1.0	1.1	0.9	1.3	1.0	0.9	1.1	0.8	0.5	0.4	...
Kyrgyz Republic	1.2	7.1	8.3	9.2	1.4	0.7	0.9	1.0	1.2	1.3	1.2	1.2	...
Mauritania	0.6	...	...	...	0.4	...	...	...	0.5	...	...	...	...
Somalia	...	...	...	...	...	...	...	...	...	...	0.1	0.0	-0.3
Sudan	0.0	2.3	3.0	3.4	4.9	0.9	1.6	2.4	3.4	1.4	1.9	2.5	3.3
Tajikistan ⁶	0.4	1.4	1.7	2.0	1.9	1.9	2.5	2.3	2.1	3.5	1.9	2.2	2.5
Uzbekistan	1.9	2.0	1.8	1.6	2.1	2.0	2.0	2.2	2.2	2.4	2.3	2.2	2.2
Yemen	...	...	...	...	...	...	...	...	...	...	...	...	...

Sources: National authorities, and IMF staff estimates.

¹Data is for retail banks²National banks only.³After tax.⁴Cumulative and annualized.

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

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Middle East and Central Asia													
Oil Exporters													
Algeria	13.0	...	...	...	12.7	...	...	...	...	...	...	...	...
Azerbaijan ¹	...	...	...	...	...	...	...	...	8.0	...	...	...	6.0
Bahrain ²	...	6.9	6.9	6.6	6.5	6.6	6.4	6.5	6.3	5.6	5.3	5.2	5.1
Iran	11.3	10.3	11.6	11.4	11.6	10.0	10.5	10.1	9.7	8.6	10.1	7.8	...
Iraq	14.8	15.2	15.7	17.0	17.5	18.2	16.7	15.5	16.2	17.9	18.7	19.1	...
Kazakhstan	0.1	3.6	3.3	3.3	3.2	0.6	2.6	3.1	3.7	4.3	3.1	3.2	...
Kuwait	1.9	2.1	2.1	2.0	1.6	1.8	1.8	1.8	1.5	1.8	2.6	...	...
Libya	21.0	...	...	...	21.0	...	...	...	21.0	...	...	...	...
Oman	2.4	2.6	2.7	2.7	2.7	2.9	3.0	3.2	3.4	3.7	4.0	4.0	4.2
Qatar	...	...	...	...	1.9	...	...	...	1.8	1.9	2.1	2.1	2.0
Saudi Arabia	...	1.7	1.8	1.8	2.0	1.9	1.9	1.9	1.9	1.9	2.3	2.2	...
Turkmenistan	0.8	0.7	0.7	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
United Arab Emirates ³	5.3	5.8	5.8	5.7	5.6	5.7	6.2	6.4	6.5	6.9	7.4	7.7	...
Emerging Market and Middle-Income Countries													
Armenia ⁴	5.5	5.4	6.3	6.9	4.8	5.0	5.4	5.5	5.5	5.5	5.7	6.0	6.6
Egypt ⁵	4.9	4.5	4.3	4.4	3.9	4.1	4.2	4.5	4.2	4.1	3.9	3.4	...
Georgia	2.8	2.4	2.4	2.7	2.7	3.0	2.9	2.7	2.0	2.2	2.4	2.4	2.3
Jordan	4.2	...	4.6	...	4.9	...	5.2	...	5.0	...	5.4	...	...
Lebanon	5.7	8.8	9.0	9.6	10.3	11.0	11.6	12.4	15.2	20.3	...	...	...
Morocco	7.5	7.6	7.4	7.6	7.4	7.7	7.5	7.6	7.5	7.8	7.9	8.3	8.3
Pakistan	8.4	8.3	7.9	8.0	8.0	8.2	8.8	8.8	8.6	9.1	9.7	9.9	...
Syria	...	...	...	...	...	...	...	...	...	...	...	...	...
Tunisia	13.9	13.9	13.7	14.2	13.3	13.6	13.7	13.9	13.4	13.2	13.5	13.1	...
West Bank and Gaza	2.3	2.3	2.9	3.1	3.0	3.2	3.6	3.9	4.1	4.0	3.9	3.7	...
Low-Income Developing Countries													
Afghanistan	12.2	11.8	11.1	11.3	8.9	10.8	12.5	12.7	...	...	...	...	...
Djibouti	16.5	15.9	16.2	18.3	18.1	18.2	16.6	17.1	16.0	15.0	16.3	13.8	...
Kyrgyz Republic	7.6	7.9	7.4	7.4	7.5	7.9	7.8	8.3	8.0	8.3	8.6	9.7	...
Mauritania	22.4	...	...	...	22.6	...	...	...	21.5	...	...	25.8	...
Somalia	...	0.4	0.5	1.5	1.7	2.9	4.0	5.1	5.3	5.3	6.2	6.0	4.0
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Tajikistan ⁶	36.5	34.3	32.6	32.4	31.1	30.0	25.5	31.5	26.1	29.2	31.0	28.5	23.8
Uzbekistan	1.2	1.2	1.3	1.3	1.3	1.5	1.5	1.3	1.5	2.2	2.8	2.6	2.1
Yemen	...	...	...	...	...	...	...	...	...	...	...	...	...

Sources: National authorities, and IMF staff estimates.

¹Only the overdue portion of principal and interest is disclosed as NPL.

²Data is for retail banks

³National banks only.

⁴Defined as loans overdue between at least 1 and 270 days.

⁵Data refer to end of fiscal year.

⁶Overdue by 30 days or more.