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Nota di contenuto	<p>Cover; Contents; Preface; Assumptions and Conventions; Country and Regional Groupings; World Economic Outlook; MIDDLE EAST, NORTH AFRICA, AFGHANISTAN, AND PAKISTAN; MENAP Highlights; (omitted); Principaux points; 1. MENAP Oil Exporters: Opportunity to Pursue Fundamental Reforms; Increased Uncertainty, But Financial Windfalls; Figures; 1.1 Crude Oil Prices Rise Sharply; Boxes; 1.1 Stabilizing Global Oil Markets; Despite the Windfalls, Near-Term Policy Challenges Remain; 1.2 Growth Is Progressing in MENAP Oil Exporters; 1.3 Non-Oil Sector Activity Remains Robust</p> <p>1.2 Sudan: Economic Challenges for North and South Sudan</p> <p>1.3 Employment Creation in Oil Exporters; 1.4 Stock Markets Have Fallen; 1.5 CDS Spreads Have Widened; 1.6 Current Accounts Improve Across the Board; 1.7 Current Accounts Under Alternative Price Scenarios; 1.8 Fiscal Balances Improve; 1.9 Non-Oil Fiscal Balances Expansionary; 1.4 Spillovers from the GCC; Medium Term: Outlook Good, But Deep Structural Reforms Needed; Tables; 1.1 Summary of Recent Fiscal Policy Measures; 1.10 Non-GCC Headline Inflation; 1.11 GCC Headline Inflation; 2. MENAP Oil Importers: Winds of Change Before the Protests</p> <p>2.1 Real GDP Growth Largely Flat in 2010; 2.2 Income Growth Lagging Other Emerging Markets; Temporary Toll on Region's Economies; 2.1 Political Unrest Shakes Egyptian and Tunisian Economies; 2.2 Tourism Takes a Break; Higher Commodity Prices Add to Challenges; 2.3 Stock Market Indices Lower; 2.4 Sovereign Bond Spreads Higher; 2.1 Impact of Higher Fuel and Food Prices; Policy Responses Come at a Fiscal Cost...; ...But Higher Spending Will Support Near-Term Growth; 2.5 Real GDP Growth of Trading Partners Differs; 2.3 Oil Prices and Intraregional Linkages; 2.6 New Fiscal Costs</p> <p>2.2 Fiscal Policy Measures Announced Since Late 2010</p> <p>Economic Policy Space Is Tight; 2.7 Inflationary Pressures; 2.8 Nominal Exchange Rates Have Depreciated; The Road Ahead; 2.4 Monetary Policy Response to MENAP Food Inflation; 3. Policy Challenges; 3.1. MENA Oil Importers: Creating Jobs for the Young Workforce; Unemployment: Largely a Youth Phenomenon; 3.1.1 Unemployment Rates by Region; Quick Wins with Long-Term Benefits: Lessons from Elsewhere; 3.1.2 Employment-to-Working-Age Population Ratios and Labor Force Participation Rates by Region; Pillars of a Comprehensive Job Strategy</p> <p>3.2. Moving from Subsidizing Products to Protecting People: Strengthening Social Protection in MENAP</p> <p>The Cost of Reliance on Subsidies for Social Protection; 3.2.1 Cost of Price Subsidies versus</p>

Cash Transfers; 3.2.1 Social Protection Instruments; 3.2.2 Distribution of Subsidies Across Income Groups; Why Is Price Subsidy Reform So Difficult?; Steps to Strengthen Social Protection in the Short Term; Advancing Subsidy Reform with Broad Ownership; 3.2.2 Examples of Successful Subsidy Reforms; 3.2.3 Replacing Subsidies with Cash Transfers: Subsidy Reform in the Islamic Republic of Iran  
3.3. The Impact of Financial Development on Economic Growth in the Middle East and North Africa

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Sommario/riassunto

This issue of the Regional Economic Outlook: Middle East and Central Asia provides an in-depth look at the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) region, as well as the Caucasus and Central Asia (CCA). Four chapters deal with MENAP oil exporters, MENAP oil importers, policy challenges facing MENAP, and sustaining the recovery in the CCA countries. Two developments mark the outlook for the MENAP region: the social and political unrest and the surge in global fuel and food prices, which have resulted in unusually large uncertainties in the near-term economic outlook. Meanwhile, growth in the CCA countries was higher than expected. Three main policy challenges to CCA countries are rising inflation, heightened social pressures to spend, and the poor quality of bank portfolios. Job creation and poverty reduction are key objectives for all CCA countries.

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