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Nota di contenuto	<p>Cover; Contents; Acknowledgments; 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: Benefiting from High Oil Prices amid Growing Risks; Gradual Recovery Continues; Figures; 1.1 On the Back of High Oil Prices, the Recovery Continues; 1.2 Strong Fluctuations in Oil Sector GDP, Non-Oil Remains Steady; Boxes; 1.1 Libyan Revolution: Economic Impact and Challenges Ahead; 1.2 Sudan and South Sudan: Beyond the Breakup Fiscal Expansion Continues, with New Vigor in the Social Sector Table; 1.1 New Spending Measures Announced in 2011; Fiscal, External Balances Improve despite Higher Spending; 1.3 Non-Oil Fiscal Deficits Have Been Widening in Most Countries; 1.4 Most Oil Exporters Have Ramped Up Spending; Financial Conditions Point to Increased Regional, Global Risk; 1.5 Despite Higher Spending, Fiscal Balances Improve in Most Countries; 1.6 Current Account Balances Improve Further; 1.7 Sovereign Risk Levels Still Elevated; Banks Gain Strength, but Credit Recovery Remains Subdued</p> <p>1.8 GCC Countries: Spillover Coefficient from Financial Distress in Other MENA Countries 1.9 Stock Market Indices Still Not Back to Pre-Lehman Levels; Inflationary Pressures Modest amid High Commodity Prices; Echoes of 2008, but with Key Differences in Risk Tolerance; 1.10 Financial Stability Improving, but Vulnerabilities Still Present; 1.11 GCC Credit Growth Is Still Mostly Subdued ... Although Deposits Are Picking Up; 1.12 Some Inflationary Pressures in the Oil Exporters ... But Inflation Still Subdued in the GCC; 1.13 Fiscal Break-Even Oil Prices Have Been Creeping Upward</p> <p>1.14 International Issuance of Bonds, Loans, and Equity Designing Fiscal Policy for the Long Haul; Monetary Policy for Stability and Growth; 1.3 Labor Markets in the GCC; Structural Reforms Should Continue; 1.15 High Loan Concentration in MENA; Annex 1.1. Medium-Term Outlook on the Production of Oil and Natural Gas; 2. MENAP Oil Importers: Meeting Social Needs, Restoring Economic Confidence; Sharp Downturn to Last through 2012; 2.1 Real GDP Growth Stalls in 2011; 2.2 Private and Public Investment Have Declined</p> <p>2.1 Mitigating the Impact of High Energy Prices: Oil Importers as Commodity Exporters Inflation Remains Stable as Food and Fuel Subsidies Rise; External Balances Are Worsening; 2.3 Real GDP Growth Forecasts Revised Downward; 2.4 Inflationary Pressures Muted; 2.5 Real Policy Interest Rates Near Zero; 2.2 Global Linkages and Regional Spillovers from the Slowdown in Europe; 2.6 Oil Import Bills Rising; Financial Markets Have Taken a Hit; 2.7 MENAP Oil Importers Tourism</p>

Activity; 2.8 International Capital Market Issuance; 2.9 Stock Market Indices Lower; 2.10 Sovereign Bond Spreads Higher
Spending Escalates with Universal Subsidies Rising Sharply

Sommario/riassunto

The Arab Spring holds the promise of improved living standards and a more prosperous future for the peoples of the Middle East and North Africa region. At the same time, the region is witnessing uncertainty and economic pressures from domestic and external sources, which will likely be exacerbated by the recent worsening of the global economy. The main challenge in the short term will be to manage expectations while maintaining economic stability. To that end, better-targeted subsidies and transfers will help free up resources for investment in infrastructure, education, and health. Policies aimed at fostering inclusive growth will also help cement the longer-term benefits of the ongoing changes in the region. In the Caucasus and Central Asia, the economic outlook is broadly positive. Exports and remittances--key growth drivers in 2010--are continuing to grow solidly, helping the recovery gain firm momentum. At the same time, uncertainties over the robustness of the global recovery constitute a downside risk to the growth outlook. Key challenges facing the region over the medium term are to create jobs and foster high and inclusive growth.
