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Fiscal policy	
Public investment and public-private partnerships (PPP)	
Expenditure	
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Nota di contenuto	<p>Cover; Contents; Acknowledgments; Assumptions and Conventions; Country Groupings; World Economic Outlook; MIDDLE EAST, NORTH AFRICA, AFGHANISTAN, AND PAKISTAN; MENAP Region Highlights; (Omitted); Region MOANAP: Principaux Points; 1. MENAP Oil Exporters: Increasing Diversification, Reducing Reliance on Oil-Funded Spending; Rising 2015 Growth Depends on Improving Security; Figures; 1.1 Growth to Rise on Delayed Non-GCC Recovery; 1.2 Faster Growth Has Not Prompted Higher Inflation; 1.3 MENAP Oil Exporters: Real Effective Exchange Rates; Boxes; 1.1 Economic Implications of the Iraq Conflict Oil Price Risks Remain Balanced, but Geopolitical Risks Have Risen 1.2 Capital Flows to GCC Countries; Falling Oil Revenues and Rising Government Spending Are Weakening Fiscal Positions; 1.4 Oil Price Uncertainties Increase Vulnerabilities; 1.5 Wages and Capital Raise GCC Government Spending; 1.6 Fiscal Positions Are Weakening; 1.7 High Oil Prices Will Not Save Fiscal Positions; 1.8 Nonhydrocarbon Deficits Are Too High for Intergenerational Equity in Most Countries; 1.9 Oil and Gas Consumption Are Growing; 1.10 Current Account Balances Are Falling</p> <p>Growth from Diversification, Not Rising Oil Prices 1.11 GDP Growth Relies on Rising Oil Prices; 1.12 Signs That Labor Market Reforms Are Bearing Fruit?; 1.13 Public Sector Wage Bills Are High; 2. MENAP Oil Importers: Slow Recovery and Modest Prospects Call for Reform; Fragile Confidence Constrains Recovery; 2.1 Consumption and Investment Drive Contributions to Real GDP Growth; 2.1 Better Protection for the Poor in MENA; 2.2 Exports of Goods and Foreign Direct Investment; 2.3 Risk Premiums Are Declining; 2.4 Real Exchange Rate in MENAP Oil Importers</p> <p>2.5 Growth Insufficient to Improve Living Standards 2.2 Impact of Fiscal Measures on Jobs in MENAP Oil-Importing Economies; Downside Risks Are Elevated; Gradually Declining External and Fiscal Vulnerabilities; 2.6 Inflation Pressures Persist; 2.7 Fiscal Deficit and Reserves; 2.8 Change in Revenue and Expenditure; Tables; 2.1 Spending on Energy Subsidies; 2.3 Shifting Patterns in Official External Financing in MENAP Oil Importers; 2.9 Fiscal Financing Needs; 2.10 External Financing Needs; Fiscal, Monetary, and Exchange Rate Policies: Going Beyond</p>

Macroeconomic Stability

Lackluster Medium-Term Prospects Structural Transformation to Boost Growth; 2.11 Raising Medium-Term Growth and Job Prospects Requires Structural Reforms; International Support; CAUCASUS AND CENTRAL ASIA; CCA Region Highlights; ;

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Sommario/riassunto

This issue discusses economic developments in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP), which continue to reflect the diversity of conditions prevailing across the region. Most high-income oil exporters, primarily in the GCC, continue to record steady growth and solid economic and financial fundamentals, albeit with medium-term challenges that need to be addressed. In contrast, other countries—Iraq, Libya, and Syria—are mired in conflicts with not only humanitarian but also economic consequences. And yet other countries, mostly oil importers, are making continued but uneven progress in advancing their economic agendas, often in tandem with political transitions and amidst difficult social conditions. In most of these countries, without extensive economic and structural reforms, economic prospects for the medium term remain insufficient to reduce high unemployment and improve living standards.