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Nota di contenuto	<p>Contents; I. Introduction; II. Assessing The Macro-Fiscal Stance; A. A Multiple Indicator Approach; Table; 1. Nigeria: Federal Government Operations; Boxes; 1. Assessing the Direction of Fiscal Policy by Changes in the Non-Oil Primary Balance; Figures; 1. Primary/Non-Oil Primary Balance and Oil Price; 2. Oil Producing Countries: Selected Fiscal Indicators; B. Using the Non-Oil Balance Concept in Practice; 2. Non-oil fiscal indicators in Nigeria and Yemen; 3. Oil Producing Countries: Oil Vs. Non-Oil Revenue; III. Managing Revenue Volatility and Ensuring Macro-Stability</p> <p>A. Macro-Fiscal Consequences of Oil Revenue Volatility4. Inflation and Asset Prices in OPCs; B. Managing Oil Revenue Volatility; 3. Impact of Past Oil Booms and Busts on the Economies of Nigeria, Saudi Arabia, and the UAE; 4. Petroleum Product Subsidies in OPC; 5. Nigeria, Saudi Arabia, and the UAE: Selected Economic Indicators; 6. Coverage of Fiscal Statistics in Oil and Non-Oil Producing Countries of the Middle East and Central Asia; IV. Long-Term Sustainability and Uncertainty; A. The Permanent Oil Income Model; 5. Application of POIM to OPC 7. An Example of a Permanent Oil Income Model versus Bird-in-HandB. Addressing Uncertainty; V. Conclusion; 6. The Role of MTFs in Managing Oil Revenue Uncertainty; Appendices; I: Approaches to Defining the Non-Oil Balance; II: Special Fiscal Institutions; References</p>
Sommario/riassunto	<p>This paper proposes an integrated approach to fiscal policy analysis in oil producing countries (OPCs) geared towards addressing their unique and complex policy challenges. First, an accurate assessment of the fiscal stance in OPCs can be obscured by large and volatile oil revenue flows. Second, uncertain and volatile oil revenue flows can complicate the management of macroeconomic policies in these countries. Third, given the exhaustibility of oil reserves, OPCs need to address longer-term sustainability and intergenerational equity issues. The use of non-oil fiscal indicators, stress tests, medium-term frameworks, and permanent oil income models can greatly aid in addressing these challenges.</p>