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1.3 Qatar Has Driven Gas Export Growth 1.4 Government Wage Bills Rising Fast; 1.5 Fiscal Positions Have Deteriorated; 1.2 What Is the 'Right' Surplus for the GCC?; A Sustained Large Drop in Oil Prices Is a Key Risk; 1.3 Outward Spillovers from a GDP Shock in the GCC Region; Expenditure Restraint Would Increase Resilience; 1.6 Fiscal Balances Sensitive to Oil Prices; 1.7 Fiscal Vulnerability Rising; 1.8 Probability that Oil Price Falls Below Fiscal Break even Price; Current Account Surpluses Sensitive to Oil Price; Inflation Developments Mixed; 1.9 Large Current Account Surpluses
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Sommario/riassunto

The outlook for the Middle East and North Africa region is mixed. Oil-importing countries are witnessing tepid growth, and the moderate recovery expected in 2013 is subject to heightened downside risks. For the Arab countries in transition, ongoing political transitions also weigh on growth. With policy buffers largely eroded, the need for action on macroeconomic stabilization and growth-oriented reforms is becoming increasingly urgent. Countries will need to put in place safety nets to protect the poor and build consensus for some difficult fiscal choices. The region’s oil exporters are expected to post solid growth in 2012, in part due to Libya’s better-than-expected postwar recovery. In the countries of the Gulf Cooperation Council, robust growth is supported by expansionary fiscal policies and accommodative monetary conditions. In the Caucasus and Central Asia, the outlook remains favorable, reflecting high oil prices that are benefiting oil and gas exporters, supportive commodity prices and remittance inflows

benefiting oil and gas importers, and, for both groups, moderate direct exposure to Europe. The positive outlook provides an opportunity to strengthen policy buffers to prepare for any downside risks.