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Nota di contenuto	<p>Contents; I. Introduction; II. Background; III. Overview of Private Sector Credit Growth in the Region; Figures; 1. Average Annual Private Sector Credit Growth Rates (SDRs); 2. Private Sector Credit to GDP, 1998 and 2006; 3. Private Sector Credit to GDP by Region, 1996-2006; Tables; 1. Private Sector Credit, Ratios to Oil and Nonoil GDP, 1996-2006; 4. Private Sector Credit to GDP, 1996-2006; IV. Public Sector Credit Growth; 5. Private Sector Credit to Total Credit in MCD Countries, 2001-2006; V. Analysis of Factors Determining Credit Growth; 6. Public Sector Credit to Nonoil GDP, 1996-2006</p> <p>2. Regressions of Credit Growth, 1997-2006 VI. Tests for Regional Spillovers from Oil; A. Exports; B. Capital Flows; 3. Exports of Goods and Services, 1996-2006; 7. Net Capital Flows, 1996-2006; C. Transfers; 4. Capital Flows as a Share of GDP, 1996-2006; 8. Net Transfers, 1996-2006; D. Indirect effects; VII. Investment; A. Overview; 5. Regressions of Credit Growth on Top Oil Producers' Earnings, 1997-2006; 6. Private Investment, 1996-2006; B. Regression Results; C. Implications for Nonoil Exports; 7. Regressions of Credit Growth on Investment and Foreign Liabilities, 1997-2006 1/</p> <p>VIII. Current Accounts A. Overview; B. Implications for Nonoil Exports; 8. Net Exports of Goods and Services in the MCD region, 1996-2006; IX. Structural Variables; 9. Regressions of Credit Growth on Structural Variables, 1997-2006 1/; X. Prudential Indicators and Profitability; A. Variables Examined; 9. Credit Growth and Profitability: 2006; 10. Credit Growth and Prudential Indicators: 2006; B. Regression Results; 10. Regressions of Credit Growth on Prudential Indicators, 2002-2006 1/; XI. Interest rates and Inflation; XII. Public Sector Involvement and Foreign Banks</p> <p>11. Inflation (weighted by GDP) and Exchange Rates, 1996-2006 XIII. An Analysis of the Components of Private Sector Credit Growth; A. Economic Growth; B. Financial Sector Deepening; 12. GDP Growth, 1997-2006; 11. Deposits to GDP, by Region, 1996, 2006; C. Banks' Willingness to Lend to the Private Sector; 12. Private Sector Credit to Available Funds*, by Region, 1996-2006; XIV. Outlook for the Future; A. Regional Comparisons; B. Examination of the Components of Private Sector Credit Growth; C. Outlook by Region; D. Risks; XV. Policy Implications; XVI. Summary and Conclusions</p> <p>XVII. Topics for Further Investigation Appendixes; I. Summary of Regression Variables; II. Data and Countries Analyzed; III. Fixed Effects Regressions; Appendix Tables; 1. Regressions of Credit Growth</p>

Regressions, 1997-2006-Fixed Effects; 2. Regressions of Credit Growth on Top Oil Producers' Earnings, 1997-2006-Fixed Effects; 3. Regressions of Credit Growth on Investment and Foreign Liabilities, 1997-2006-Fixed Effects; 4. Regressions of Credit Growth on Structural Variables, 1997-2006-Fixed Effects; 5. Regressions of Credit Growth on Prudential Indicators, 2002-2006-Fixed Effects
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Sommario/riassunto

Rapid private sector credit growth in the Middle East, North Africa, and Central Asia has been a result of strong economic growth, financial deepening, and banks' willingness to explore consumer credit markets. Economic growth, the initial ratio of private sector credit to GDP, price volatility, and nonoil exports are found to be significant explanatory variables, while oil exports and spillovers from oil exporting neighbors were not found to have any significance. The credit growth has financed consumer spending and home ownership rather than investment.
