

Higher Energy Prices: Winners and Losers Across EMDEs

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- We provide an overview of winners and losers from the surge in energy prices among EMDEs.
- The result of higher oil prices is a shift in purchasing power from oil consumers to producers.
- Oil exporters are getting a boost to their terms of trade, leading to wider CA and fiscal surpluses.
- The biggest beneficiaries among oil exporters include Russia, Saudi Arabia, the UAE, Qatar, and Iraq.
- Higher energy prices will hurt several EMDEs that remain heavily dependent on petroleum imports.
- Among EMDEs, big losers include Turkey, Thailand, Pakistan, Ukraine, Morocco, Jordan, and Chile.

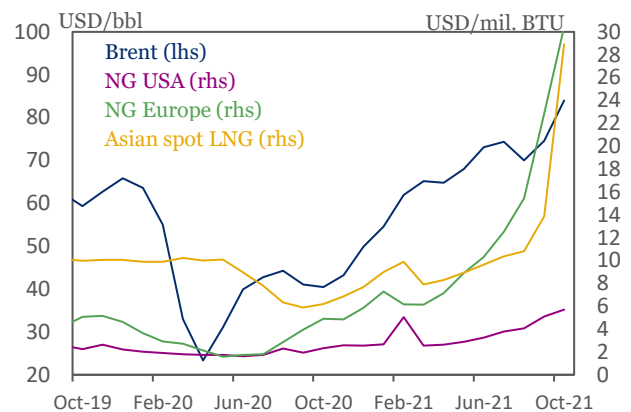
This note provides an overview of winners and losers from the surge in energy prices on selected emerging and developing economies (EMDEs), with focus on external and fiscal balances. In our next two notes, we will focus on the impact of higher energy prices on inflation and growth.

In this note we assume Brent oil prices to average \$81/b in 2022, as compared with \$71/b in 2021. The continued price rise is largely a consequence of supply shortfalls in the USA, together with a strategic decision by OPEC+ to limit its own output increase. The surge in prices is also explained by the steady reduction in global oil and gas inventory, robust economic growth as the world emerges from the pandemic, and subdued new investment in fossil fuels in recent years as major energy companies are pressured by their respective governments to reduce carbon emission and move towards renewable energy. Brent spot prices have risen from their September average of \$75/b to \$84/b in the first three weeks of October.

Natural gas prices, particularly in Europe, reached their all-time highs in recent months, partly also due to limited pipeline flows from Russia (Exhibit 1). We expect oil prices to remain high for the rest of this year and in 2022 under the following conditions: (i) gas-to-liquid substitution accelerates; (ii) OPEC+ will continue its approach of not raising oil production significantly; and (iii) no new agreement over Iran’s nuclear program, thus keeping oil export sanctions.

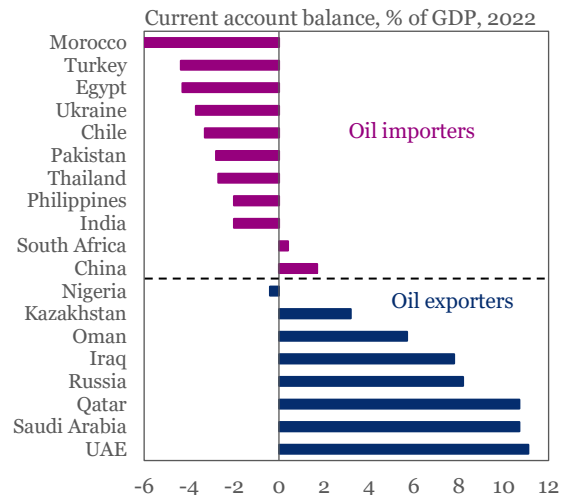
The result of higher energy prices is a shift in purchasing power from oil consumers to producers. There are clearly winners and losers across countries and regions—notably in EMDEs (Exhibit 2). The biggest beneficiaries are net energy exporting countries with large terms of trade gains. These include the 10 MENA oil exporters (Saudi Arabia, the UAE, Kuwait, Qatar, Oman, Bahrain, Algeria, Iraq, Iran, Libya),

Exhibit 1: Energy prices surged in recent months.



Source: World Bank, Bloomberg, and IIF

Exhibit 2: Winners and Losers from Higher Oil Prices



Source: IIF

Russia, Nigeria, Angola, Kazakhstan, Ecuador, and Colombia. For oil exporters, under the assumption of stable volume of hydrocarbon exports, such increase in energy prices would widen the current account surpluses by \$46.6 bn in Russia, \$28.3 bn in Saudi Arabia, \$11.6 bn in Iraq, and \$11 bn in the UAE. Large oil exporters are getting a sizable boost to their terms of trade from higher hydrocarbon prices, leading to wider current account surpluses particularly in Saudi Arabia, the UAE, Qatar, and Russia (Exhibit 3). Iraq's and Oman's large current account deficits of 2020 could shift to small surpluses in 2021 and 2022. Among net oil importers, for every \$10 increase in oil prices, the current account deficit would widen by \$25.4 billion in India, \$9.2 billion in Turkey, \$7.9 billion in Thailand, and \$4.1 bn in Pakistan. These calculations are also based on the expected increase in volume of oil imports (Exhibit4).

Exhibit 4: Impact of \$10/b higher oil prices on selected oil exporters and importers in 2022

| | \$ bn * | \$ bn ** | % GDP* | % GDP ** |
|-----------------------------------|---------|----------|--------|----------|
| Winners from higher energy prices | | | | |
| Russia | 46.6 | 69.8 | 2.3 | 3.4 |
| Saudi Arabia | 28.3 | 56.1 | 3.2 | 6.3 |
| Iraq | 11.6 | 15.6 | 6.3 | 8.4 |
| UAE | 11.0 | 20.0 | 2.5 | 4.4 |
| Qatar | 8.7 | 12.5 | 4.5 | 6.4 |
| Algeria | 8.7 | 10.3 | 5.1 | 6.0 |
| Kuwait | 8.0 | 11.3 | 5.6 | 7.9 |
| Oman | 4.7 | 7.4 | 5.2 | 8.2 |
| Angola | 4.6 | 3.5 | 6.5 | 4.9 |
| Losers from higher energy prices | | | | |
| South Africa | -1.2 | -1.43 | -0.30 | -0.34 |
| China | -55.3 | -78.5 | -0.29 | -0.41 |
| Philippines | -1.76 | -2.66 | -0.41 | -0.62 |
| India | -14.5 | -25.4 | -0.41 | -0.72 |
| Chile | -2.0 | -2.2 | 0.64 | -0.73 |
| Morocco | -1.37 | -1.55 | -1.02 | -1.12 |
| Pakistan | -3.95 | -4.12 | -1.04 | -1.19 |
| Turkey | -6.93 | -9.22 | -0.95 | -1.22 |
| Jordan | -0.57 | -0.63 | -1.42 | -1.53 |
| Thailand | -6.14 | -7.93 | -1.21 | -1.56 |

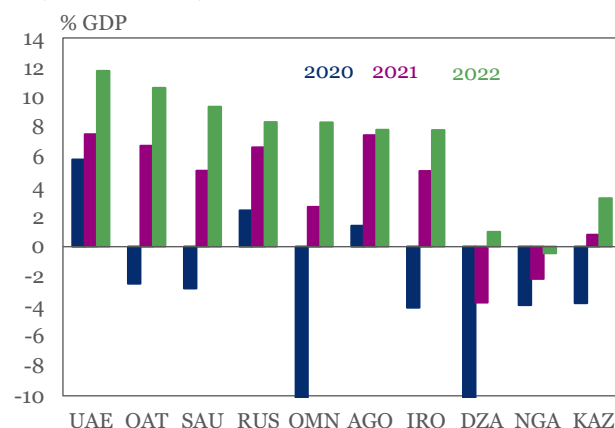
Source: IIF

*With no change in the volume of hydrocarbon exports or imports.

**With expected higher volume of hydrocarbon exports or imports.

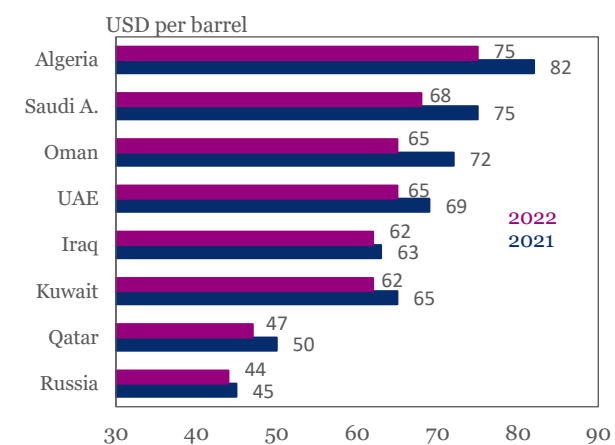
The fiscal balances in major oil exporting countries will shift to sizeable surpluses in 2021 and 2022. Net hydrocarbon exports and hydrocarbon government revenues account for more than half of total exports and total government revenues, respectively in major oil exporters. Consequently, the fiscal deficits of 2020 will shift to large surpluses in 2021 and 2022 in most oil exporters, except in Nigeria, Kazakhstan, and Algeria. While Nigeria will benefit from higher oil prices,

Exhibit 3: The current account surpluses of major oil exporters will widen in 2022, particularly in the UAE, Qatar, Saudi Arabia, and Russia.



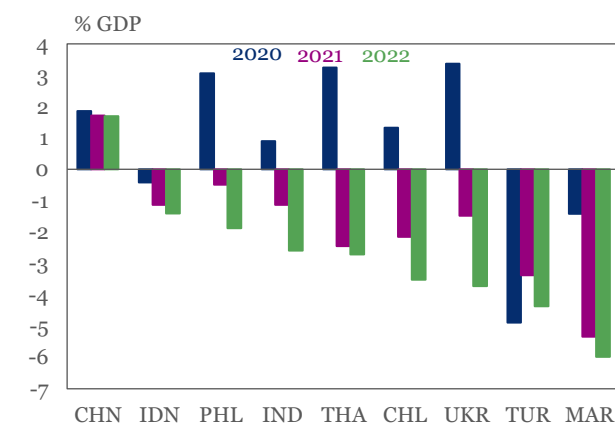
Source: IIF

Exhibit 5: We expect fiscal breakeven oil prices to continue their decline.



Source: IIF

Exhibit 6: The current account deficits of net oil importers will widen in 2022. But China's current account will remain in significant surplus.



Source: IIF

it continues to face declining crude oil output, and thus lower volume of oil exports.

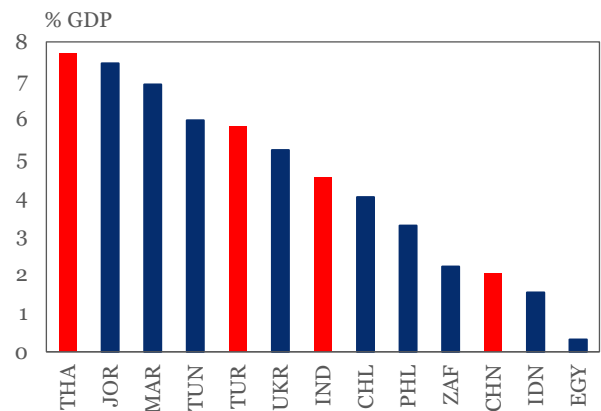
With continued significant progress in fiscal adjustment, *the fiscal breakeven oil price for most oil producers has been declining in recent years* and our projections show that they are now below \$70/b for Saudi Arabia, the UAE, Qatar, Oman, and Angola. Our calculations show that *Russia's* fiscal breakeven oil price in 2022, \$44/b, will be the lowest among oil exporters, supported by the expected recovery in oil and natural gas exports in volume terms (Exhibit 5). The external breakeven oil price, which balances the current account, will be even lower at around \$40/b. At an average oil price of \$81/b in 2022, the fiscal balances are projected to be in surpluses of more than 3% of GDP in Russia, Saudi Arabia, the UAE, Qatar, Iraq, Oman, and Angola. Brazil, which became a small net exporter of crude oil and petroleum products, could benefit marginally from higher oil prices

Higher energy prices will hurt several emerging and frontier market economies that remain heavily dependent on crude oil and natural gas imports. The terms of trade loss are particularly sizable for countries with hydrocarbon imports of above 4% of GDP—including, Thailand, Turkey, Chile, Jordan, Morocco, and Lebanon. The sharp increase in oil and natural gas prices has begun to weigh on external balances, raising vulnerabilities for these countries. Wider current account deficits in these countries could lead to difficulty in meeting external financing. Countries grappling with large current account deficits and particularly those with low official reserves coverage ration (Turkey, Ukraine, and Tunisia) will be mostly vulnerable.

While *China* is the largest consumer of oil and natural gas, accounting for about 14% of the world's total consumption, the impact will be limited given the size of the economy, and the current account will remain in a significant surplus, supported partly by lower projected base metal prices in 2022 and continued robust growth in exports. *India* gross imports of crude oil and natural gas is relatively large at 4.6% of GDP in 2021 but is also a significant exporter of petroleum products (1.5% of GDP). Moreover, India and Indonesia reformed their fuel subsidies several years ago to limit the vulnerability of the fiscal positions to higher global oil prices. *Turkey* will be most at risk as higher oil prices will add further pressures on the currency crisis and through rising inflation. In *Egypt*, the impact is insignificant as the country recently became small net petroleum exporter. Moreover, higher oil prices could benefit the Egyptian economy indirectly as remittances and other financial flows from the GCC would increase.

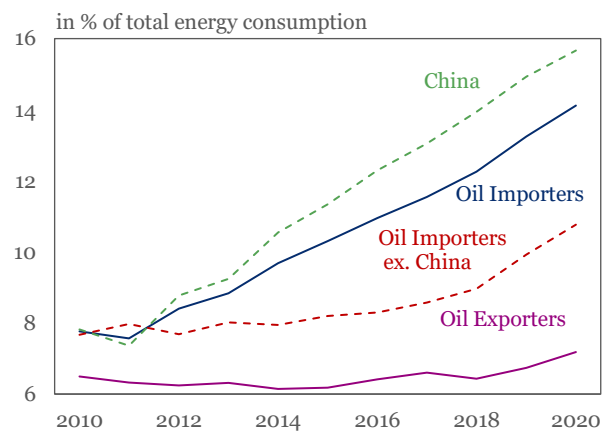
While energy importers remain dependent on fossil fuels, non-hydrocarbon sources make up an increasing share of total energy consumption (Exhibit 8). In 2020 energy produced from nuclear, hydro, and renewable sources made up about 14% of total energy consumption in our sample of oil importers, nearly double what it was in 2010. In contrast, non-hydrocarbon energy consumption in energy exporters has remained flat since 2010, at about 7% of total consumption. In the long run, as today's energy importers increasingly rely on non-hydrocarbon sources, we expect that changes in oil and gas prices will have a progressively smaller effect on their external and fiscal balances.

Exhibit 7: Net Petroleum Imports as Share of GDP, average 2018 to 2022



Source: IIF

Exhibit 8: Share of energy consumption from non-hydrocarbon sources is increasing rapidly.



Source: BP Statistical Review of World Energy, July 2021

Exhibit 9: Russia

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Brent Crude Oil Prices, \$/b | 99.5 | 53.6 | 45.0 | 54.8 | 71.5 | 64.2 | 43.2 | 45.0 | 81.0 |
| Natural Gas Europe, \$mmbtu (effective) | 10.1 | 6.8 | 4.6 | 5.7 | 7.7 | 4.8 | 3.2 | 5.9 | 8.1 |
| Oil production, mbd | 10.9 | 11.1 | 11.3 | 11.3 | 11.49 | 11.52 | 10.61 | 10.85 | 11.40 |
| Oil consumption, mbd | 3.3 | 3.2 | 3.3 | 3.3 | 3.32 | 3.39 | 3.24 | 3.38 | 3.49 |
| Oil exports, mbd | 7.6 | 7.9 | 8.1 | 8.0 | 8.17 | 8.13 | 7.37 | 7.47 | 7.91 |
| Gas production, mbdoe | 9.9 | 9.8 | 9.9 | 10.7 | 11.26 | 11.43 | 10.75 | 10.77 | 11.42 |
| Gas consumption, mbdoe | 7.1 | 6.9 | 7.1 | 7.3 | 7.65 | 7.48 | 6.92 | 7.23 | 7.46 |
| Gas exports, mbdoe | 2.8 | 3.0 | 2.8 | 3.4 | 3.61 | 3.95 | 3.82 | 3.54 | 3.95 |
| Nominal GDP, USD billion | 2,074 | 1,368 | 1,289 | 1,574 | 1,654 | 1,689 | 1,482 | 1,750 | 2,043 |
| Fiscal balance, % GDP | -0.4 | -2.4 | -3.5 | -1.4 | 2.6 | 1.8 | -3.8 | 0.4 | 3.8 |
| Hydrocarbon revenue, % T. Revenue | 51.3 | 42.9 | 36.0 | 39.6 | 46.4 | 39.3 | 28.0 | 28.3 | 38.4 |
| Exports of hydrocarbons, USD bn | 321.7 | 201.5 | 153.1 | 192.4 | 261.3 | 237.5 | 149.2 | 177.6 | 318.7 |
| Exports of hydrocarbons, % total exports | 64.8 | 59.0 | 54.3 | 54.5 | 58.9 | 56.6 | 44.7 | 45.7 | 59.5 |
| Current account balance, USD bn | 57.5 | 67.8 | 24.5 | 32.2 | 115.7 | 65.4 | 36.0 | 44.7 | 168.3 |
| Current account balance, % GDP | 2.8 | 5.0 | 1.9 | 2.0 | 7.0 | 3.9 | 2.4 | 2.6 | 8.2 |

Source: BP, IEA, and IIF

Exhibit 10: Saudi Arabia

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Oil production, mbd | 9.71 | 10.19 | 10.49 | 9.96 | 10.3 | 9.8 | 9.2 | 9.1 | 10.0 |
| Oil consumption, mbd | 3.76 | 3.88 | 3.87 | 3.80 | 3.6 | 3.6 | 3.5 | 3.7 | 3.8 |
| Gas production, mboe | 1.68 | 1.71 | 1.82 | 1.89 | 1.94 | 1.92 | 1.94 | 1.97 | 2.06 |
| Gas consumption, mboe | 1.68 | 1.71 | 1.82 | 1.89 | 1.94 | 1.92 | 1.94 | 1.97 | 2.06 |
| Nominal GDP, USD billion | 756 | 654 | 645 | 689 | 787 | 793 | 700 | 801 | 895 |
| Oil revenue % total revenue | 87.8 | 72.9 | 64.2 | 63.0 | 67.5 | 64.1 | 54.6 | 61.7 | 67.0 |
| Oil revenue % of GDP | 32.2 | 18.2 | 13.8 | 16.9 | 20.7 | 20.0 | 15.7 | 20.5 | 23.6 |
| Oil exports, USD bn | 284.8 | 153.2 | 136.6 | 170.7 | 232.5 | 201.3 | 120.3 | 190.0 | 246.1 |
| Oil exports % GDP | 37.7 | 23.4 | 21.2 | 24.8 | 29.6 | 25.4 | 17.2 | 23.7 | 27.5 |
| Oil exports, % of total exports | 83.2 | 75.3 | 74.4 | 76.9 | 79.0 | 76.9 | 69.2 | 72.8 | 76.1 |
| Fiscal balance, % GDP | -3.5 | -15.8 | -17.2 | -9.2 | -5.9 | -4.5 | -12.2 | -1.6 | 4.7 |
| Current account balance, USD bn | 73.8 | -56.7 | -23.8 | 10.5 | 72.0 | 38.2 | -19.6 | 40.9 | 95.6 |
| Current account balance, % GDP | 9.8 | -8.7 | -3.7 | 1.5 | 9.2 | 4.8 | -2.8 | 5.1 | 10.7 |

Source: BP and IIF

Exhibit 11: UAE

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|-------|------|------|------|------|------|------|------|------|
| Oil production, mbd | 2.89 | 3.00 | 3.07 | 2.93 | 3.00 | 3.18 | 2.86 | 2.73 | 3.06 |
| Oil consumption, mbd | 0.86 | 0.95 | 1.03 | 1.02 | 1.01 | 0.97 | 0.80 | 0.89 | 0.91 |
| Nominal GDP, \$ billion | 403 | 358 | 357 | 386 | 422 | 417 | 359 | 404 | 449 |
| Oil revenue % total revenue | 70.0 | 50.9 | 49.0 | 47.3 | 52.3 | 49.5 | 40.7 | 46.0 | 52.1 |
| Oil exports % total exports* | 47.8 | 28.6 | 29.3 | 39.3 | 40.3 | 36.2 | 24.1 | 42.4 | 45.2 |
| Oil exports USD bn | 111.6 | 57.8 | 48.6 | 58.9 | 66.4 | 64.8 | 41.7 | 61.8 | 81.7 |
| Fiscal balance, % GDP | 1.9 | -3.4 | -2.8 | -1.7 | 1.9 | 0.6 | -7.3 | -0.3 | 3.5 |
| Current account balance, USD bn | 54.5 | 17.5 | 13.2 | 27.5 | 40.5 | 37.3 | 21.0 | 26.1 | 50.0 |
| Current account balance, % GDP | 13.5 | 4.9 | 3.7 | 7.1 | 9.6 | 8.9 | 5.9 | 6.5 | 11.1 |

Source: BP and IIF

Exhibit 12: Iraq

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|------|-------|-------|-------|------|------|------|------|------|
| Oil production, mbd | 3.11 | 3.72 | 4.65 | 4.47 | 4.41 | 4.58 | 4.05 | 4.03 | 4.25 |
| Oil consumption, mbd | 0.68 | 0.69 | 0.76 | 0.72 | 0.70 | 0.72 | 0.63 | 0.66 | 0.71 |
| Oil exports, mbd | 2.43 | 3.03 | 3.89 | 3.75 | 3.71 | 3.86 | 3.42 | 3.37 | 3.54 |
| Nominal GDP, USD billion | 199 | 157 | 157.8 | 175.4 | 211 | 217 | 152 | 162 | 185 |
| Oil revenue, % total gov't revenue | 93.5 | 90.9 | 86.7 | 86.2 | 91.3 | 92.2 | 86.2 | 93.1 | 93.2 |
| Oil revenue, % GDP | 42.4 | 31.5 | 25.3 | 32.1 | 39.0 | 38.7 | 30.1 | 45.6 | 48.1 |
| Oil exports, USD bn | 85.2 | 51.1 | 41.2 | 57.3 | 86.2 | 81.1 | 46.7 | 75.3 | 90.9 |
| Fiscal balance, % GDP | -6.2 | -14.5 | -16.0 | 0.9 | 10.3 | -1.6 | -7.1 | 5.4 | 11.2 |
| Current account balance, USD bn | 15.9 | -2.8 | 2.2 | 14.9 | 34.4 | 15.8 | -6.2 | 8.2 | 14.5 |
| Current account balance, % GDP | 8.0 | -1.8 | 1.4 | 8.5 | 16.3 | 7.3 | -4.1 | 5.1 | 7.8 |

Source: BP and IIF

Exhibit 13: Kuwait

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Oil production, mbd | 2.87 | 2.86 | 2.95 | 2.70 | 2.74 | 2.68 | 2.42 | 2.39 | 2.49 |
| Oil consumption, mbd | 0.49 | 0.47 | 0.45 | 0.47 | 0.47 | 0.45 | 0.41 | 0.43 | 0.45 |
| Oil exports, mbd | 2.38 | 2.39 | 2.50 | 2.23 | 2.27 | 2.23 | 2.01 | 1.96 | 2.04 |
| Nominal GDP, USD bn | 162.7 | 114.6 | 109.4 | 120.7 | 138.2 | 136.2 | 106.0 | 129.7 | 144.1 |
| Oil revenue % total revenue | 76.2 | 66.6 | 66.4 | 64.3 | 69.6 | 66.2 | 48.7 | 57.6 | 56.4 |
| Oil exports, USD bn | 95.6 | 48.5 | 41.5 | 49.5 | 65.6 | 58.7 | 35.8 | 57.1 | 68.5 |
| Oil exports % GDP | 58.8 | 42.3 | 37.9 | 41.1 | 47.5 | 43.1 | 33.8 | 44.1 | 47.5 |
| Oil exports, % total exports | 91.5 | 89.0 | 89.1 | 89.8 | 91.0 | 90.6 | 88.9 | 90.4 | 91.5 |
| Fiscal balance, % GDP | 18.7 | -0.3 | -0.3 | 7.8 | 11.1 | 5.3 | -9.5 | 1.7 | 5.0 |
| Current account balance, \$ bn | 55.0 | 6.3 | -5.3 | 6.6 | 15.8 | 32.6 | 23.5 | 37.3 | 47.6 |
| Current account, % GDP | 33.8 | 5.5 | -4.8 | 5.5 | 11.4 | 23.9 | 22.2 | 28.7 | 33.0 |

Source: BP and IIF

Exhibit 14: Qatar

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------------|-------|-------|------|------|------|------|------|------|------|
| Crude oil production, mbd | 0.67 | 0.64 | 0.65 | 0.63 | 0.63 | 0.61 | 0.61 | 0.61 | 0.61 |
| Oil consumption, mbd | 0.31 | 0.36 | 0.37 | 0.34 | 0.35 | 0.38 | 0.30 | 0.34 | 0.38 |
| Gas production, mbd | 2.92 | 3.01 | 2.99 | 2.90 | 3.04 | 3.07 | 2.99 | 3.07 | 3.17 |
| Gas consumption, mbd | 0.65 | 0.73 | 0.69 | 0.69 | 0.57 | 0.62 | 0.59 | 0.60 | 0.62 |
| Oil and gas exports, mbd | 2.63 | 2.56 | 2.58 | 2.51 | 2.74 | 2.69 | 2.71 | 2.74 | 2.79 |
| Nominal GDP, USD bn | 206 | 162 | 152 | 161 | 183 | 176 | 146 | 178 | 195 |
| Hydrocarbon revenue % total revenue | 54.0 | 58.8 | 46.2 | 58.5 | 58.1 | 48.7 | 41.6 | 49.0 | 52.1 |
| Hydrocarbon exports, USD bn | 115.4 | 67.1 | 49.1 | 59.4 | 75.2 | 65.1 | 44.3 | 70.7 | 83.1 |
| Fiscal balance, % GDP | 12.3 | -11.1 | -9.2 | -6.8 | 2.3 | 1.0 | -2.1 | 4.8 | 7.8 |
| Current account balance, USD bn | 49.4 | 13.8 | -8.3 | 6.4 | 16.7 | 4.2 | -3.6 | 12.1 | 20.8 |
| Current account balance, % GDP | 24.0 | 8.5 | -5.5 | 4.0 | 9.1 | 2.4 | -2.5 | 6.8 | 10.7 |

Source: BP and IIF

Exhibit 15: Algeria

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Oil and condensates exports, mbd | 1.19 | 1.13 | 1.16 | 1.13 | 1.09 | 1.06 | 0.96 | 0.95 | 0.94 |
| Natural gas exports, mbdoe | 0.74 | 0.73 | 0.89 | 0.90 | 0.85 | 0.70 | 0.65 | 0.76 | 0.77 |
| Hydrocarbon exports, mbdoe | 1.93 | 1.86 | 2.05 | 2.03 | 1.94 | 1.76 | 1.61 | 1.70 | 1.71 |
| Nominal GDP, \$ billion | 213.8 | 166.0 | 160 | 167.4 | 175.4 | 171.2 | 147.7 | 162.6 | 171.3 |
| Hydrocarbon revenue % total revenue | 59.0 | 37.9 | 33.6 | 35.2 | 37.2 | 38.2 | 30.8 | 48.0 | 52.4 |
| Exports of hydrocarbons, USD bn | 58.4 | 33.1 | 27.9 | 32.6 | 38.9 | 32.3 | 20.4 | 43.6 | 53.9 |
| Fiscal balance, % GDP | -7.3 | -18.6 | -13.0 | -7.2 | -6.2 | -5.6 | -10.3 | -3.1 | 0.7 |
| Current account balance, \$ bn | -9.3 | -27.0 | -26.2 | -22.1 | -16.9 | -16.9 | -19.1 | -6.1 | 1.7 |
| Current account balance, % GDP | -4.3 | -16.3 | -16.4 | -13.2 | -9.6 | -9.9 | -12.9 | -3.7 | 1.0 |

Source: BP and IIF

Exhibit 16: Nigeria

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|------|-------|------|------|------|-------|-------|-------|------|
| Oil Production, mbd | 1.85 | 1.77 | 1.47 | 1.53 | 1.60 | 1.74 | 1.49 | 1.35 | 1.40 |
| Nominal GDP, USD billion | 568 | 492 | 413 | 376 | 422 | 475 | 433 | 462 | 506 |
| Exports of oil, USD bn | 62.7 | 33.9 | 23.1 | 34.1 | 45.0 | 43.5 | 24.1 | 35.6 | 42.0 |
| Fiscal balance, % GDP | -0.9 | -1.6 | -2.6 | -4.1 | -4.0 | -4.1 | -5.1 | -3.9 | -4.1 |
| Current account balance, USD bn | 0.9 | -15.4 | 5.1 | 12.7 | 6.3 | -14.6 | -17.0 | -10.0 | -2.2 |
| Current account balance, % GDP | 0.2 | -3.1 | 1.2 | 3.4 | 1.5 | -3.1 | -3.9 | -2.2 | -0.4 |

Source: Haver and IIF

Exhibit 17: Angola

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------|------|-------|-------|-------|-------|------|------|------|------|
| Oil production, mbd | 1.65 | 1.77 | 1.72 | 1.63 | 1.47 | 1.37 | 1.27 | 1.12 | 1.11 |
| Nominal GDP, \$ billion | 146 | 116 | 101.1 | 122.1 | 106.8 | 84.6 | 62.2 | 68.9 | 70.9 |
| Oil revenue, % total revenue | 67.5 | 56.4 | 47.3 | 56.7 | 63.4 | 60.5 | 51.2 | 57.5 | 59.6 |
| Oil exports, USD bn | 57.6 | 31.9 | 26.4 | 33.3 | 39.4 | 33.4 | 19.6 | 27.9 | 31.4 |
| Oil exports % GDP | 39.6 | 27.4 | 26.1 | 27.3 | 36.9 | 39.4 | 31.5 | 40.5 | 44.3 |
| Fiscal balance, % GDP | -5.7 | -2.9 | -4.5 | -6.3 | 2.1 | 0.8 | -1.8 | 3.5 | 5.8 |
| Current account, USD bn | -3.7 | -10.3 | -3.1 | -0.6 | 7.4 | 5.1 | 0.9 | 5.1 | 5.6 |
| Current account, % GDP | -2.6 | -8.8 | -3.1 | -0.5 | 6.9 | 6.1 | 1.4 | 7.5 | 7.8 |

Source: BP, Haver, and IIF

Exhibit 18: Kazakhstan

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Oil exports, mbd | 1.41 | 1.33 | 1.31 | 1.45 | 1.50 | 1.53 | 1.43 | 1.41 | 1.46 |
| Nominal GDP, USD bn | 221.4 | 184.4 | 137.3 | 166.8 | 179.3 | 181.7 | 171.1 | 182.9 | 203.3 |
| Oil exports, USD bn | 57.8 | 29.4 | 21.0 | 29.1 | 40.9 | 36.8 | 26.0 | 42.0 | 49.4 |
| Oil revenue, % total gov't Revenue | 41.4 | 21.5 | 24.1 | 29.7 | 34.6 | 36.7 | 28.3 | 37.7 | 39.1 |
| Fiscal balance, % GDP | 7.7 | 10.7 | -3.2 | -3.2 | 3.2 | -1.5 | -8.0 | -4.1 | -1.4 |
| Current account balance, USD bn | 6.1 | -6.0 | -8.1 | -5.1 | -0.1 | -7.3 | -6.5 | 1.5 | 6.6 |
| Current account balance, % GDP | 2.8 | -3.3 | -5.9 | -3.1 | -0.1 | -4.0 | -3.8 | 0.8 | 3.2 |

Source: Haver, BP, and IIF

Exhibit 19: China

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nominal GDP, \$ bn | 10,446 | 10,964 | 11,238 | 12,315 | 13,903 | 14,283 | 14,725 | 17,426 | 19,190 |
| Exchange rate, CNY/\$ | 6.1 | 6.2 | 6.6 | 6.8 | 6.6 | 6.9 | 6.9 | 6.5 | 6.4 |
| Energy imports \$ bn | NA | NA | 143.0 | 198.5 | 296.9 | 297.7 | 221.6 | 371.4 | 432.1 |
| Energy imports % GDP | NA | NA | 1.3 | 1.6 | 2.1 | 2.1 | 1.5 | 2.1 | 2.3 |
| Energy imports % of total imports | Na | NA | 9.5 | 11.4 | 14.6 | 14.9 | 11.2 | 14.5 | 15.6 |
| Fiscal balance, % GDP | -1.8 | -3.4 | -3.8 | -3.7 | -4.1 | -4.9 | -6.2 | -4.0 | -4.0 |
| Current account, \$ bn | 236.0 | 293.0 | 191.3 | 188.7 | 24.1 | 102.9 | 274.0 | 298.9 | 325.6 |
| Current account, % GDP | 2.3 | 2.7 | 1.7 | 1.5 | 0.2 | 0.7 | 1.9 | 1.7 | 1.7 |
| Official reserves, \$ bn | 3,859 | 3,346 | 3,030 | 3,159 | 3,092 | 3,128 | 3,238 | 3,345 | 3,521 |
| months of imports | 18.8 | 17.6 | 16.4 | 15.1 | 12.8 | 13.3 | 14.3 | 11.8 | 11.3 |

Source: BP, IEA, and IIF

Exhibit 20: India, FYs

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, \$ bn | 2,043 | 2,148 | 2,292 | 2,625 | 2,761 | 2,891 | 2,664 | 3,138 | 3,516 |
| Exchange rate, INR/USD | 61.1 | 65.5 | 67.1 | 64.5 | 69.9 | 70.9 | 74.2 | 74.1 | 75.5 |
| Fuel exports, \$ billion | 56.8 | 30.6 | 31.5 | 37.5 | 46.6 | 41.3 | 25.8 | 45.5 | 57.0 |
| Fuel imports, \$ billion | 138.3 | 82.9 | 87.0 | 108.7 | 140.9 | 130.6 | 82.7 | 145.8 | 182.7 |
| Net energy imports \$ bn | 81.5 | 52.4 | 55.4 | 71.2 | 94.4 | 89.3 | 56.9 | 100.3 | 125.7 |
| Net energy imports % GDP | 4.0 | 2.4 | 2.4 | 2.7 | 3.4 | 3.1 | 2.1 | 3.2 | 3.6 |
| Gross energy imports % T. imports | 30.0 | 20.9 | 22.2 | 23.2 | 27.2 | 27.3 | 20.8 | 26.4 | 29.0 |
| Gross energy imports % of GDP | 6.8 | 3.9 | 3.8 | 4.1 | 5.1 | 4.5 | 3.1 | 4.6 | 5.2 |
| Fiscal balance, % GDP | -4.1 | -3.9 | -3.5 | -3.5 | -3.4 | -3.8 | -4.0 | -6.9 | -6.0 |
| Current account balance, \$ bn | -26.7 | -22.1 | -15.2 | -48.7 | -57.3 | -24.7 | 23.9 | -42.7 | -70.9 |
| Current account balance, % GDP | -1.3 | -1.0 | -0.7 | -1.9 | -2.1 | -0.9 | 0.9 | -1.4 | -2.0 |
| Official reserves, \$ bn | 322.6 | 340.1 | 350 | 403 | 390 | 447 | 544 | 596 | 634 |
| In months of imports | 6.7 | 7.8 | 7.9 | 7.6 | 6.7 | 8.1 | 11.4 | 9.5 | 8.9 |

Source: BP, Haver, and IIF

Exhibit 21: Philippines

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, \$ bn | 297.4 | 306.2 | 318.4 | 328.4 | 346.6 | 377.1 | 362.1 | 394.0 | 433.0 |
| Exchange rate, PHP/USD | 44.4 | 45.5 | 47.5 | 50.4 | 52.7 | 51.8 | 49.6 | 49.1 | 50.0 |
| Energy imports \$ bn | 13.2 | 9.2 | 8.0 | 10.8 | 14.0 | 13.3 | 7.4 | 12.5 | 15.2 |
| Energy imports % GDP | 4.4 | 3.0 | 2.5 | 3.3 | 4.0 | 3.5 | 2.0 | 3.2 | 3.5 |
| Energy imports % of total imports | 19.6 | 13.9 | 10.2 | 11.7 | 13.6 | 12.9 | 9.0 | 12.2 | 13.6 |
| Fiscal balance, % GDP | -0.6 | -0.9 | -2.3 | -2.1 | -3.1 | -3.4 | -7.6 | -7.8 | -6.7 |
| Current account, \$ bn | 10.8 | 7.3 | -1.2 | -2.1 | -8.9 | -3.0 | 11.1 | -1.9 | -8.1 |
| Current account, % GDP | 3.6 | 2.4 | -0.4 | -0.7 | -2.6 | -0.8 | 3.1 | -0.5 | -1.9 |
| Official reserves, \$ bn | 72.1 | 74.0 | 73.4 | 73.2 | 71.0 | 79.8 | 98.5 | 100.3 | 101.8 |
| months of imports | 9.0 | 9.1 | 8.1 | 7.0 | 6.2 | 6.9 | 11.0 | 9.2 | 8.5 |

Source: BP, IEA, and IIF

Exhibit 22: Pakistan, FYs

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, \$ billion | 270.6 | 278.7 | 305.0 | 315.0 | 279.0 | 263.0 | 298.0 | 315.0 | 344.0 |
| Exchange rate, PKR/USD | 101.4 | 104.3 | 104.8 | 110.0 | 136.5 | 158.2 | 160.2 | 167.4 | 169.3 |
| Net fuel imports, \$ bn | 11.3 | 6.8 | 9.1 | 10.2 | 9.4 | 7.4 | 8.1 | 12.7 | 15.4 |
| Net fuel imports % of GDP | 4.2 | 2.4 | 3.0 | 3.3 | 3.4 | 2.8 | 2.7 | 4.0 | 4.5 |
| Gross energy imports % T. imports | 28.1 | 18.4 | 19.4 | 19.0 | 19.0 | 17.7 | 15.8 | 21.2 | 24.1 |
| Fiscal balance, % GDP | -5.3 | -4.6 | -5.8 | -6.5 | -9.0 | -8.1 | -7.1 | -6.5 | -5.8 |
| Current Account, USD bn | -2.8 | -5.0 | -12.3 | -19.2 | -13.4 | -4.4 | -1.9 | -6.4 | -9.6 |
| Current Account, % GDP | -1.0 | -1.8 | -4.0 | -6.1 | -4.8 | -1.7 | -0.6 | -2.0 | -2.8 |
| Official Reserves, \$ billion | 14.8 | 19.4 | 17.5 | 11.2 | 8.8 | 13.3 | 18.5 | 20.5 | 18.4 |
| In months of imports | 3.2 | 4.2 | 3.3 | 1.8 | 1.5 | 2.7 | 3.3 | 3.2 | 2.7 |

Source: BP, IEA, and IIF

Exhibit 23: Thailand

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, \$ bn | 407.5 | 401.4 | 413.6 | 456.6 | 506.7 | 544.4 | 501.7 | 497.4 | 507.9 |
| Exchange rate, THB/\$ | 32.5 | 34.2 | 35.3 | 33.9 | 32.3 | 31.0 | 31.3 | 31.3 | 31.0 |
| Energy imports, USD bn | 47.5 | 29.5 | 23.1 | 29.2 | 39.9 | 35.2 | 26.3 | 43.6 | 51.5 |
| Energy imports % GDP | 11.7 | 7.3 | 5.6 | 6.4 | 7.9 | 6.5 | 5.2 | 8.8 | 10.1 |
| Energy imports % of total imports | 22.7 | 15.7 | 13.0 | 14.5 | 17.4 | 16.3 | 14.0 | 18.9 | 21.2 |
| Fiscal balance, % GDP | -2.1 | -1.7 | -2.5 | -3.7 | -2.9 | -3.1 | -5.4 | -4.6 | -3.7 |
| Current account, USD bn | 11.6 | 27.8 | 43.4 | 44.0 | 28.4 | 38.2 | 16.3 | -12.2 | -13.8 |
| Current account, % GDP | 2.9 | 6.9 | 10.5 | 9.6 | 5.6 | 7.0 | 3.2 | -2.4 | -2.7 |
| Official reserves, USD bn | 151.3 | 151.3 | 166.2 | 196.1 | 199.3 | 216.8 | 248.7 | 243.6 | 228.3 |
| In months of imports | 6.4 | 7.1 | 8.1 | 8.5 | 7.5 | 8.6 | 11.6 | 9.3 | 8.4 |

Source: BP, Haver, and IIF

Exhibit 24: Turkey

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, USD bn | 939.0 | 861.9 | 868.0 | 859.3 | 785.1 | 760.1 | 716.5 | 753.3 | 778.5 |
| Exchange rate, TRY/USD | 2.2 | 2.7 | 3.0 | 3.6 | 4.8 | 5.7 | 7.0 | 8.4 | 9.5 |
| Energy imports, USD bn | 56.2 | 38.7 | 27.5 | 37.7 | 43.6 | 41.7 | 28.9 | 49.2 | 58.4 |
| Energy imports % GDP | 6.0 | 4.5 | 3.2 | 4.4 | 5.6 | 5.5 | 4.0 | 6.5 | 7.5 |
| Energy imports % of total imports | 23.4 | 19.0 | 14.3 | 16.5 | 19.9 | 21.0 | 14.0 | 19.4 | 20.5 |
| Fiscal balance, % GDP | -1.1 | -1.0 | -1.1 | -1.5 | -1.9 | -2.9 | -3.4 | -3.4 | -3.6 |
| Current account balance, USD bn | -38.9 | -27.3 | -27.0 | -40.8 | -21.7 | 5.3 | -35.0 | -25.4 | -34.0 |
| Current account balance, % GDP | -4.1 | -3.2 | -3.1 | -4.7 | -2.8 | 0.7 | -4.9 | -3.4 | -4.4 |
| Official reserves, USD bn | 106.9 | 92.9 | 90.9 | 84.1 | 72.9 | 78.5 | 50.0 | 69.6 | 78.0 |
| In months of imports | 4.6 | 4.6 | 4.7 | 3.7 | 3.3 | 3.8 | 2.4 | 2.8 | 2.8 |

Source: BP, Haver and IIF

Exhibit 25: Chile

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, USD bn | 260.6 | 244.4 | 250.5 | 277.2 | 298.2 | 280.2 | 253.3 | 310.6 | 314.6 |
| Exchange rate, CLP/USD | 570.4 | 654.1 | 676.9 | 648.9 | 641.2 | 703.3 | 792.2 | 750.8 | 784.1 |
| Energy imports, USD bn | 14.0 | 8.1 | 7.1 | 9.0 | 11.5 | 10.6 | 6.9 | 14.0 | 16.2 |
| Energy imports % GDP | 5.4 | 3.3 | 2.8 | 3.2 | 3.8 | 3.8 | 2.7 | 4.5 | 5.1 |
| Energy imports, % of total imports | 20.5 | 13.7 | 12.8 | 14.6 | 16.2 | 16.1 | 12.6 | 16.5 | 18.3 |
| Fiscal balance, % GDP | -1.6 | -2.1 | -2.7 | -2.8 | -1.7 | -2.9 | -7.3 | -7.3 | -2.2 |
| Current account balance, USD bn | -5.2 | -5.7 | -5.0 | -6.4 | -11.6 | -10.5 | 3.4 | -6.9 | -10.4 |
| Current account balance, % GDP | -2.0 | -2.3 | -2.0 | -2.3 | -3.9 | -3.7 | 1.3 | -2.2 | -3.3 |
| Official reserves, USD bn | 40.4 | 38.6 | 40.5 | 39.0 | 39.9 | 40.6 | 39.2 | 46.2 | 45.4 |
| In months of imports | 4.8 | 5.3 | 5.8 | 4.9 | 4.4 | 4.8 | 5.4 | 4.5 | 4.2 |

Source: Haver and IIF

Exhibit 26: South Africa

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, \$ bn | 381.2 | 346.7 | 323.5 | 381.3 | 404.7 | 387.8 | 335.3 | 423.5 | 416.4 |
| Exchange rate, ZAR/USD | 10.8 | 12.8 | 14.7 | 13.3 | 13.2 | 14.5 | 16.5 | 14.6 | 15.5 |
| Energy imports, USD bn | 16.2 | 7.7 | 6.5 | 6.4 | 11.0 | 8.9 | 5.0 | 8.7 | 10.1 |
| Energy imports % GDP | 4.3 | 2.2 | 2.0 | 1.7 | 2.7 | 2.3 | 1.5 | 2.1 | 2.4 |
| Energy imports, % of total imports | 16.4 | 9.1 | 8.8 | 7.7 | 11.9 | 10.2 | 7.5 | 10.5 | 10.8 |
| Fiscal balance, % GDP | -3.3 | -3.4 | -3.2 | -3.7 | -3.6 | -5.1 | -12.4 | -7.8 | -7.1 |
| Current account, USD bn | -18.3 | -15.0 | -8.7 | -9.0 | -12.0 | -10.0 | 6.7 | 15.1 | 1.8 |
| Current account balance, % GDP | -4.8 | -4.3 | -2.7 | -2.4 | -3.0 | -2.6 | 2.0 | 3.6 | 0.4 |
| Official reserves, USD bn | 44.3 | 41.6 | 42.6 | 45.5 | 46.5 | 48.9 | 47.4 | 53.1 | 54.3 |
| In months of imports | 4.0 | 4.3 | 4.9 | 4.7 | 4.3 | 4.8 | 6.2 | 5.6 | 5.0 |

Source: Haver and IIF

Exhibit 27: Ukraine

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|------|------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, \$ bn | 134.5 | 90.7 | 93.3 | 112.2 | 130.7 | 155.1 | 154.7 | 181.0 | 181.1 |
| Exchange rate, UAH/\$ | 11.9 | 21.8 | 25.6 | 26.6 | 27.2 | 25.8 | 27.0 | 26.0 | 27.0 |
| Energy imports \$ bn | 11.9 | 12.4 | 8.7 | 10.4 | 10.0 | 7.8 | 4.8 | 8.5 | 10.0 |
| Energy imports % GDP | 8.9 | 13.7 | 9.3 | 9.2 | 7.7 | 5.0 | 3.1 | 4.7 | 5.5 |
| Energy imports % of total imports | 27.8 | 29.0 | 20.0 | 23.6 | 23.4 | 20.0 | 14.3 | 23.7 | 25.8 |
| Fiscal balance, % GDP | -4.9 | -2.3 | -2.9 | -1.6 | -1.7 | -2.0 | -5.2 | -5.7 | -4.7 |
| Current account, \$ bn | -4.6 | 5.0 | -1.9 | -3.5 | -6.4 | -4.1 | 5.2 | -2.7 | -6.7 |
| Current account, % GDP | -3.4 | 5.5 | -2.0 | -3.1 | -4.9 | -2.7 | 3.4 | -1.5 | -3.7 |
| Official reserves, \$ bn | 7.5 | 13.3 | 15.5 | 18.8 | 20.8 | 25.3 | 29.1 | 29.8 | 24.3 |
| months of imports | 1.2 | 3.1 | 3.2 | 3.2 | 3.1 | 3.5 | 4.9 | 3.9 | 2.9 |

Source: Haver and IIF

Exhibit 28: Egypt, FYs

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, USD bn | 305.7 | 332.2 | 332.1 | 234.3 | 250.3 | 302.3 | 361.8 | 390.0 | 401.9 |
| Exchange rate, EGP/\$ | 7.0 | 7.4 | 8.1 | 14.8 | 17.7 | 17.6 | 16.1 | 16.1 | 17.2 |
| Fuel exports, % GDP | 4.0 | 2.7 | 1.7 | 2.8 | 3.5 | 3.8 | 2.3 | 2.2 | 2.9 |
| Fuel imports, % GDP | 4.3 | 3.7 | 2.8 | 5.1 | 5.0 | 3.8 | 2.5 | 2.2 | 2.9 |
| Net fuel imports, % GDP | 0.3 | 1.0 | 1.1 | 2.3 | 1.5 | 0.0 | 0.1 | 0.0 | 0.0 |
| Fiscal balance, % GDP | -11.5 | -11.0 | -12.0 | -10.7 | -9.5 | -8.0 | -7.9 | -8.0 | -7.0 |
| Current account balance, USD bn | -2.8 | -12.1 | -19.8 | -14.4 | -6.0 | -10.9 | -11.2 | -18.4 | -17.1 |
| Current account balance, % GDP | -0.9 | -3.7 | -6.0 | -6.1 | -2.4 | -3.6 | -3.1 | -4.7 | -4.3 |
| Official reserves, USD bn | 13.1 | 16.7 | 13.9 | 27.6 | 40.4 | 40.3 | 32.7 | 32.6 | 33.7 |
| In months of imports | 2.3 | 2.8 | 2.5 | 4.8 | 6.6 | 6.2 | 5.2 | 4.8 | 4.4 |

Source: BP, Haver and IIF

Exhibit 29: Jordan

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Nominal GDP, USD bn | 37.0 | 38.7 | 39.9 | 41.4 | 42.9 | 44.5 | 43.7 | 44.0 | 45.1 |
| Fuel imports, USD bn | 6.1 | 3.4 | 2.7 | 3.4 | 4.2 | 3.6 | 1.8 | 3.1 | 3.7 |
| Fuel imports, % GDP | 16.5 | 8.9 | 6.8 | 8.2 | 9.8 | 8.0 | 4.2 | 7.0 | 8.3 |
| Fuel imports, % total imports | 30.1 | 18.9 | 15.8 | 18.6 | 23.2 | 20.9 | 11.9 | 16.2 | 18.2 |
| Fiscal balance, % GDP | -2.2 | -3.4 | -3.1 | -2.5 | -2.4 | -3.3 | -7.0 | -6.0 | -4.6 |
| Excluding grants | -6.9 | -6.6 | -6.1 | -5.0 | -5.3 | -5.8 | -9.6 | -8.6 | -7.1 |
| Current account, % GDP | -7.0 | -9.0 | -9.7 | -10.6 | -6.9 | -2.1 | -8.5 | -10.9 | -11.0 |
| Excluding grants | -12.1 | -12.0 | -12.8 | -13.3 | -10.4 | -5.1 | -11.4 | -13.6 | -13.5 |
| Official reserves, USD bn | 15.3 | 15.2 | 14.0 | 13.8 | 13.8 | 13.8 | 13.8 | 14.6 | 14.4 |
| In months of imports | 7.0 | 7.6 | 7.3 | 6.9 | 6.9 | 7.2 | 8.5 | 7.4 | 6.7 |

Source: Haver and IIF

Exhibit 30: Morocco

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP, USD bn | 110.1 | 101.2 | 103.3 | 109.7 | 118.1 | 119.9 | 114.7 | 124.0 | 136.8 |
| Exchange rate, MAD/USD | 8.4 | 9.8 | 9.8 | 9.7 | 9.4 | 9.6 | 9.5 | 9.3 | 8.9 |
| Fiscal balance, % GDP | -4.9 | -4.2 | -4.1 | -3.6 | -3.7 | -4.1 | -7.7 | -6.0 | -5.1 |
| Energy imports % GDP | 9.3 | 6.6 | 5.2 | 6.8 | 7.3 | 6.6 | 4.9 | 7.6 | 8.1 |
| Energy imports, USD bn | 10.3 | 6.7 | 5.4 | 7.5 | 8.6 | 8.0 | 5.6 | 9.5 | 11.0 |
| Energy imports, % of total imports | 25.0 | 20.1 | 14.7 | 18.8 | 19.2 | 17.9 | 14.3 | 19.5 | 20.6 |
| Current account balance, USD bn | -6.6 | -2.2 | -4.2 | -3.7 | -6.2 | -4.4 | -1.6 | -6.6 | -8.2 |
| Current account balance, % GDP | -6.0 | -2.1 | -4.0 | -3.4 | -5.3 | -3.7 | -1.4 | -5.3 | -6.0 |
| Official reserves, USD bn | 19.4 | 22.0 | 24.3 | 25.3 | 23.6 | 25.3 | 34.7 | 32.8 | 30.1 |
| In months of imports | 4.4 | 6.1 | 6.1 | 5.8 | 4.9 | 5.4 | 8.6 | 6.6 | 5.5 |

Source: Haver and IIF

Exhibit 31: Tunisia

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|------|------|------|-------|-------|------|-------|------|------|
| Nominal GDP, \$ billion | 47.6 | 43.2 | 41.8 | 39.6 | 40.1 | 39.2 | 39.2 | 42.9 | 45.5 |
| Exchange rate, TND/\$ | 1.56 | 1.62 | 1.70 | 1.96 | 2.15 | 2.42 | 2.65 | 2.93 | 2.81 |
| Fuel exports, % GDP | 4.6 | 2.3 | 1.8 | 2.1 | 2.2 | 2.1 | 2.0 | 2.8 | 2.9 |
| Fuel imports, % GDP | 9.1 | 6.4 | 4.8 | 6.3 | 8.0 | 8.9 | 5.8 | 8.9 | 10.0 |
| Net fuel imports, \$ bn | 2.1 | 1.7 | 1.3 | 1.7 | 2.3 | 2.6 | 1.5 | 2.6 | 3.2 |
| Fiscal balance, % GDP | -4.5 | -4.4 | -5.4 | -5.9 | -4.4 | -3.1 | -13.5 | -9.9 | -8.0 |
| Current account, USD bn | -4.3 | -3.9 | -3.7 | -4.1 | -4.4 | -3.3 | -2.5 | -3.7 | -3.3 |
| Current account, % GDP | -9.1 | -9.1 | -8.8 | -10.3 | -11.1 | -8.4 | -6.5 | -8.6 | -7.2 |
| Official reserves, \$ billion | 7.7 | 7.4 | 5.9 | 5.6 | 5.2 | 7.4 | 9.1 | 8.8 | 9.3 |
| in months of imports | 3.2 | 3.7 | 3.1 | 2.8 | 2.4 | 3.6 | 5.1 | 4.0 | 4.0 |

Source: Haver and IIF