



Purchasing Power Parities and the Real Size of Arab Economies

A Comprehensive Regional Report
Covering PPP Results for the Years 2011 to 2019



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Economic and Social Commission for Western Asia

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Foreword

At such times of global uncertainty, exacerbated by the COVID-19 pandemic, with some world economies undergoing stagnation and financial crisis, people recognize the importance of purchasing power parity (PPP) conversions given that prices may vary significantly across countries, while most official market exchange rates remain fixed, thus not reflecting the real relative value of currencies and their purchasing power across different countries.

The importance of the International Comparison Programme (ICP) lies in producing reliable PPP estimates employed in measuring the real sizes of economies, thus enabling spatial comparisons of economy sizes, total and per capita income, individual material well-being and price levels, and providing crucial data for informed decision-making and evidence-based policies.

The present report provides indicators and comparative analysis of the real sizes of 12 Arab economies that participated in ICP under ESCWA leadership, namely Bahrain, Egypt, Iraq, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, the State of Palestine, the Sudan and the United Arab Emirates. The commitment of this group of countries has enabled ESCWA to succeed in developing a fully integrated price statistics programme, under the framework of which ICP is consolidated with regular work on the consumer price index to produce PPPs on an annual basis and develop other harmonized price indices.

In this group of countries that constitutes around 84 per cent of the economy of the Arab region, Saudi Arabia retains its ranking as the biggest economy in both real and nominal terms. However, even though the United Arab Emirates appears to have the second biggest economy in nominal terms, PPPs reveal that in real terms Egypt takes on the second place in economy size. When comparing globally, and in contrast to what exchange rates reflect, PPPs show that the average individual material well-being for this group of countries appears higher than world average individual material well-being.

These countries vary significantly in terms of economic structures, income levels, degrees of well-being and costs of living. When it comes to per capita income, there are stark differences among them. Cross-country income differences are particularly noticeable between Gulf Cooperation Council countries and other Arab countries. Exchange rate conversions suggest that income inequality within this group of countries has been growing over time, whereas the opposite is revealed when real comparisons are made using PPPs, as the direction is inverted to reflect closer movement to income equality over time.

Today, PPPs are gaining more importance in achieving sustainable development, shared prosperity and dignified lives. Among many other uses, PPPs enable the measurement of progress towards the achievement of the Sustainable Development Goals by entering into the computation of indicators under 8 of the 17 Goals.



Rola Dashti
Executive Secretary
ESCWA

Global Highlights



12 ESCWA member States
4.2%
of global economy

The 12 ESCWA member States in the present report comprise around 84 per cent of the Arab economy, and make up around 4.2 per cent of the global economy

12 Countries

Average individual material well-being

Average global well-being

In contrast to what exchange rates show, the average individual material well-being for the 12 countries is higher than the average global well-being

2017
Egypt
least expensive country

Compared with world economies in 2017, Egypt ranked as the least expensive country followed by the Sudan in third place


1 Luxembourg
2 Qatar

Qatar ranked as the second richest country globally in 2017 after Luxembourg, followed by the United Arab Emirates in eighth place

2017
Top 15 countries investment spending

Bahrain | Kuwait | Qatar
United Arab Emirates

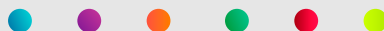
Four ESCWA member States were ranked in the top 15 countries worldwide in terms of per capita investment in 2017, namely Bahrain, Kuwait, Qatar and the United Arab Emirates, with Qatar ranking first at both the regional and global levels

2017
Top 15 countries government spending

Kuwait | Qatar
Saudi Arabia

Kuwait, Qatar and Saudi Arabia were ranked in the top 15 countries worldwide in terms of per capita government spending in 2017

Regional Highlights



Saudi Arabia

30%
Regional share

Saudi Arabia retains its position as the biggest economy across the years in both real and nominal terms, constituting over 30 per cent of the collective economy of the 12 countries

Egypt

2nd biggest economy

Egypt replaces the United Arab Emirates as the second biggest economy when measured in real PPP terms, in contrast to the reverse ranking reflected through exchange rate conversions

12 Countries

2011 2018
Individual material well-being

All 12 countries witnessed an improvement in individual material well-being over the period 2011-2018, with the largest improvement observed in Qatar

Bahrain

↑45%
2011 2018
Sudan **↓63%**

Bahrain witnessed the highest increase of 45 per cent in per capita investment between 2011 and 2018, whereas the Sudan witnessed the highest decline of 63 per cent

Construction in Kuwait

72% ↑
2011 2018

Per capita spending on construction in Kuwait spiked by 72 per cent between 2011 and 2018, but Qatar retained the top rank in the region across the eight years

Qatar 150%
Regional price level

2019
Sudan **33%**

Price levels varied widely between countries in 2019, with Qatar reaching 150 per cent of the regional average compared with the Sudan at 33 per cent

Executive Summary

The present report sets out the results of the International Comparison Programme (ICP) for the Arab region for the years 2011-2019, along with analysis of major results and key findings. It includes an introduction of ICP, its outputs and their importance, and tables of ICP results from a global perspective for the years 2011-2017 and from a regional perspective for the years 2011-2019.

ICP is one of the biggest global statistical initiatives worldwide. Since its inception, it has gone through different stages, developing from a small project to a permanent statistical work programme conducted regularly. ICP provides comparable price and volume measures of gross domestic product (GDP) and its aggregates between countries and regions. Purchasing power parities (PPPs) are the main output of ICP. They convert different currencies into a common currency, while equalizing their purchasing power by eliminating price level differences, thus showing the real purchasing power of each currency and allowing for reliable cross-country comparisons.

The Economic and Social Commission for Western Asia (ESCWA) is the implementing agency of ICP in the Arab region. It supervises and guides its member States in implementing ICP-related activities and is responsible for computing PPPs and other ICP outputs for the region. A total of 12 Arab countries participated in the latest global ICP round under ESCWA leadership, namely Bahrain, Egypt, Iraq, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, the State of Palestine, the Sudan and the United Arab Emirates. ESCWA has positioned the Arab region as a pioneer in the field of ICP and price statistics in general. It has consolidated the Programme within a fully integrated price framework with other regular statistics work programmes.

PPPs are highly valued not only for their increased uses in comparative economic analysis and welfare estimations, but also for monitoring progress towards the achievement of the Sustainable Development Goals (SDGs) and The 2030 Agenda for Sustainable Development. PPPs enter into the computations of indicators pertaining to targets under eight SDGs, namely SDG 1, no poverty; SDG 2, zero hunger; SDG 3, good health and well-being; SDG 4, quality education; SDG 7, affordable and clean energy; SDG 8, decent work and economic growth; SDG 9, industry, innovation and infrastructure; and SDG 10, reduced inequalities.

Sizes of economies are better compared when measured in real PPP terms. Observing the group of 12 Arab countries that the present report focuses on and which constitute around 84 per cent of the economy of the Arab region, Saudi Arabia leads the group as the biggest economy across the years in both real and nominal terms. As for the second biggest economy, whereas the United Arab Emirates appears to occupy that position in nominal terms, results show that in real terms, when PPPs are used instead of exchange rates, Egypt steps ahead as the second biggest economy in the Arab region.

Price level differences are noticeable between Arab countries. In general, Gulf Cooperation Council (GCC) countries are more expensive. One notable exception is the State of Palestine, which is one of the most expensive countries in the region, along with Kuwait, Qatar and the United Arab Emirates. At the other end of the spectrum, Egypt and the Sudan are the least expensive of the 12 ICP-participating Arab countries. In 2019, there was a significant gap between the most expensive and least expensive countries in the Arab region, where the price level of Qatar was 150 per cent of

the regional average, while that of the Sudan was 67 per cent lower. The price level in Saudi Arabia, however, hovers around the regional average. At the global level, when comparing with world economies in 2017, Egypt ranked least expensive followed by the Sudan in third place.

In terms of real per capita income, Qatar, which ranked first worldwide in 2011, ranked second in 2017 after Luxembourg. The United Arab Emirates also made it to the top countries with the highest per capita income globally, scoring eighth out of 176 in 2017.

Moving to individual material well-being, best measured by real actual individual consumption, all 12 Arab countries witnessed an improvement from 2011 to 2018. The largest improvement in individual material well-being was observed in Qatar, where real per capita actual individual consumption more than doubled over that period.

In the Arab region, per capita spending on investment - represented by per capita gross fixed capital formation - is remarkable. In the 2017 global comparisons, four ESCWA member States were classed among the top 15 countries with the highest per capita investment expenditures worldwide, namely Qatar, the

United Arab Emirates, Kuwait and Bahrain, with Qatar scoring the top place at both the regional and global levels. Between 2011 and 2018, Arab countries have experienced fluctuations in their per capita spending on investment, with some countries witnessing increases in their per capita investment expenditures opposed by decreases in others. The most significant increase was witnessed in Bahrain, where real per capita investment expenditures in 2018 rose by around 45 per cent compared with 2011. In contrast, the Sudan witnessed a 63 per cent decrease in real per capita investment expenditures between 2011 and 2018. Focusing on construction in particular, the Sudan remains the country with the largest decline in real per capita spending, with a 71 per cent decrease from 2011 to 2018. However, per capita spending on construction in Kuwait rose by 72 per cent over the eight-year period, with Qatar preserving the top rank in per capita construction spending in the region throughout the period.

All ICP results are now accessible to users on the ESCWA database. Users will also have access to an online PPP tool, which they can employ to convert between currencies of the 12 countries or into United States dollars to observe their real relative purchasing powers.

Contents

P. 3	Acknowledgments
P. 5	Foreword
P. 6	Highlights
P. 8	Executive Summary
P. 15	Abbreviations
P. 16	Chapter I. Introduction to the International Comparison Programme and Purchasing Power Parities
P. 17	What is the ICP and how is it implemented?
P. 18	What does the ICP produce?
P. 18	What are PPPs?
P. 18	What is the PLI?
P. 19	What is PPP-based GDP or real GDP?
P. 20	Different uses of PPPs
P. 23	What is the link between the ICP and the CPI?
P. 24	Chapter II. ICP in the Arab Region
P. 25	Which Arab countries participated in the 2017 global ICP cycle?
P. 25	How did ESCWA construct an annual series of regional PPPs for the Arab region?
P. 26	How did the ICP help improve price statistics in the Arab region?
P. 28	Lessons from the 2017 ICP cycle
P. 29	Chapter III. PPP Uses in Sustainable Development Goals
P. 31	SDG 1: No poverty
P. 32	SDG 2: Zero hunger
P. 32	SDG 3: Good health and well-being
P. 33	SDG 4: Quality education
P. 33	SDG 7: Affordable and clean energy
P. 33	SDG 8: Decent work and economic growth
P. 33	SDG 9: Industry, innovation and infrastructure
P. 34	SDG 10: Reduced inequalities
P. 35	Chapter IV. PPP Results: Detailed Description and Major Findings for the Arab Region
P. 37	2017 PPP results and major findings
P. 50	Comparison of major cross-country findings
P. 61	Overview of the Arab region, including non-participating countries

P. 63 Chapter V. Country Profiles

- P. 66 Bahrain
- P. 67 Egypt
- P. 68 Iraq
- P. 69 Jordan
- P. 70 Kuwait
- P. 71 Morocco
- P. 72 Oman
- P. 73 Qatar
- P. 74 Saudi Arabia
- P. 75 State of Palestine
- P. 76 Sudan
- P. 77 United Arab Emirates

P. 78 Chapter VI. Detailed Results Tables for Series 2011-2017**P. 108 Chapter VII. Detailed Results Tables for Series 2011-2019****P. 153 Chapter VIII. PPP Production Process**

- P. 155 How are PPPs produced?
- P. 156 What are the ICP data requirements?
- P. 158 How is data quality ensured?
- P. 159 The PPP computation methodology simplified
- P. 163 Limitations in the use of the PPPs

P. 164 Annexes

- P. 165 Annex I. Overview of the International Comparison Programme
- P. 167 Annex II. List of 2017 reference PPPs
- P. 171 Annex III. The 2017 ICP classification

P. 181 Glossary**P. 193 References****List of Figures**

- P. 21 Figure 1.1. Eight SDGs use PPPs for tracking progress
- P. 31 Figure 3.1. How PPPs help track progress on the SDGs
- P. 37 Figure 4.1. Real versus nominal GDP, 2017
- P. 38 Figure 4.2. Country shares out of the Arab region's real and nominal GDP, 2017
- P. 39 Figure 4.3. Arab countries' general PLI, 2017 (world = 100)
- P. 39 Figure 4.4. Arab countries' PLIs at major aggregate levels, 2017 (world = 100)
- P. 40 Figure 4.5. Arab countries' PLIs at major aggregate levels, 2017 (Arab region = 100)
- P. 41 Figure 4.6. 2017 index of real per capita income (world = 100)
- P. 41 Figure 4.7. Bubble graph on the relationship between real GDP, per capita real GDP and PLI at the GDP level in Arab countries, 2017
- P. 42 Figure 4.8. 2017 index of real per capita AIC expenditures (world = 100)

P. 42	Figure 4.9. Real per capita GDP and AIC, 2017
P. 43	Figure 4.10. Real versus nominal per capita AIC expenditures, 2017
P. 44	Figure 4.11. Country shares out of the Arab region's real and nominal AIC, 2017
P. 44	Figure 4.12. Country shares out of the Arab region's real and nominal HHC, 2017
P. 45	Figure 4.13. Real versus nominal per capita household consumption expenditures, 2017
P. 45	Figure 4.14. Index of real per capita household consumption expenditures, 2017 (world = 100)
P. 46	Figure 4.15. Country shares out of the Arab region's real and nominal government consumption expenditures, 2017
P. 47	Figure 4.16. Index of real per capita government consumption expenditures, 2017 (world = 100)
P. 47	Figure 4.17. Country shares out of the Arab region's real and nominal investment expenditures, 2017
P. 48	Figure 4.18. Index of real per capita investment expenditures, 2017 (world = 100)
P. 49	Figure 4.19. Top 15 countries with the highest per capita GDP, 2017
P. 49	Figure 4.20. Top 15 countries with the highest per capita government consumption expenditures, 2017
P. 50	Figure 4.21. Top 15 countries with the highest per capita investment expenditures, 2017
P. 51	Figure 4.22. Country shares out of real regional GDP, 2011-2017
P. 51	Figure 4.23. Country shares out of real regional AIC, 2011-2017
P. 52	Figure 4.24. Country shares out of real regional household consumption expenditures, 2011-2017
P. 52	Figure 4.25. Country shares out of real regional government consumption expenditures, 2011-2017
P. 53	Figure 4.26. Country shares out of real regional investment expenditures, 2011-2017
P. 54	Figure 4.27. Indices of real per capita income, 2011 and 2017 (world = 100)
P. 54	Figure 4.28. Indices of real per capita AIC expenditures, 2011 and 2017 (world = 100)
P. 55	Figure 4.29. Indices of real per capita household consumption expenditures, 2011 and 2017 (world = 100)
P. 55	Figure 4.30. Indices of real per capita government consumption expenditures, 2011 and 2017 (world = 100)
P. 56	Figure 4.31. Indices of real per capita investment expenditures, 2011 and 2017 (world = 100)
P. 57	Figure 4.32. Regional Lorenz curves, 2011-2017 (real income)
P. 58	Figure 4.33. Regional Lorenz curves, 2011 versus 2017 (real income)
P. 58	Figure 4.34. Regional Lorenz curves, 2011 versus 2017 (nominal income)
P. 59	Figure 4.35. Arab region's PLIs as the levels of GDP and household consumption (United States = 100)
P. 60	Figure 4.36. Arab region's PLIs for the most expensive item groups (United States = 100)
P. 60	Figure 4.37. Arab region's PLIs for the least expensive item groups (United States = 100)
P. 61	Figure 4.38. Country shares of real and nominal GDP of the entire Arab region, 2017
P. 156	Figure 8.1. GDP breakdown
P. 158	Figure 8.2. The five approaches to estimating detailed expenditures
P. 158	Figure 8.3. Three levels of validation
P. 160	Figure 8.4. PPP computation stages
P. 163	Figure 8.5. Two approaches to housing PPPs

List of Tables

P. 20	Table 1.1. Main uses of PPPs
P. 80	Table 6.1. 2017 purchasing power parities
P. 81	Table 6.2. 2017 price-level indices
P. 82	Table 6.3. 2017 real and nominal expenditures (in billions of dollars)
P. 83	Table 6.4. 2017 real and nominal per capita expenditures (in dollars)
P. 84	Table 6.5. 2016 purchasing power parities
P. 85	Table 6.6. 2016 price-level indices
P. 86	Table 6.7. 2016 real and nominal expenditures (in billions of dollars)
P. 87	Table 6.8. 2016 real and nominal per capita expenditures (in dollars)

P. 88	Table 6.9. 2015 purchasing power parities
P. 89	Table 6.10. 2015 price-level indices
P. 90	Table 6.11. 2015 real and nominal expenditures (in billions of dollars)
P. 91	Table 6.12. 2015 real and nominal per capita expenditures (in dollars)
P. 92	Table 6.13. 2014 purchasing power parities
P. 93	Table 6.14. 2014 price-level indices
P. 94	Table 6.15. 2014 real and nominal expenditures (in billions of dollars)
P. 95	Table 6.16. 2014 real and nominal per capita expenditures (in dollars)
P. 96	Table 6.17. 2013 purchasing power parities
P. 97	Table 6.18. 2013 price-level indices
P. 98	Table 6.19. 2013 real and nominal expenditures (in billions of dollars)
P. 99	Table 6.20. 2013 real and nominal per capita expenditures (in dollars)
P. 100	Table 6.21. 2012 purchasing power parities
P. 101	Table 6.22. 2012 price-level indices
P. 102	Table 6.23. 2012 real and nominal expenditures (in billions of dollars)
P. 103	Table 6.24. 2012 real and nominal per capita expenditures (in dollars)
P. 104	Table 6.25. 2011 purchasing power parities
P. 105	Table 6.26. 2011 price-level indices
P. 106	Table 6.27. 2011 real and nominal expenditures (in billions of dollars)
P. 107	Table 6.28. 2011 real and nominal per capita expenditures (in dollars)
P. 110	Table 7.1. 2019 purchasing power parities
P. 111	Table 7.2. 2019 price-level indices (Oman = 100)
P. 112	Table 7.3. 2019 price-level indices (Arab region = 100)
P. 113	Table 7.4. 2018 purchasing power parities
P. 114	Table 7.5. 2018 price-level indices (Oman = 100)
P. 115	Table 7.6. 2018 real and nominal expenditures (in billions of Omani rials)
P. 116	Table 7.7. 2018 real and nominal per capita expenditures (in Omani rials)
P. 117	Table 7.8. 2018 price-level indices (Arab region = 100)
P. 118	Table 7.9. 2017 purchasing power parities
P. 119	Table 7.10. 2017 price-level indices (Oman = 100)
P. 120	Table 7.11. 2017 real and nominal expenditures (in billions of Omani rials)
P. 121	Table 7.12. 2017 real and nominal per capita expenditures (in Omani rials)
P. 122	Table 7.13. 2017 price-level indices (Arab region = 100)
P. 123	Table 7.14. 2016 purchasing power parities
P. 124	Table 7.15. 2016 price-level indices (Oman = 100)
P. 125	Table 7.16. 2016 real and nominal expenditures (in billions of Omani rials)
P. 126	Table 7.17. 2016 real and nominal per capita expenditures (in Omani rials)
P. 127	Table 7.18. 2016 price-level indices (Arab region = 100)
P. 128	Table 7.19. 2015 purchasing power parities
P. 129	Table 7.20. 2015 price-level indices (Oman = 100)
P. 130	Table 7.21. 2015 real and nominal expenditures (in billions of Omani rials)
P. 131	Table 7.22. 2015 real and nominal per capita expenditures (in Omani rials)
P. 132	Table 7.23. 2015 price-level indices (Arab region = 100)
P. 133	Table 7.24. 2014 purchasing power parities
P. 134	Table 7.25. 2014 price-level indices (Oman = 100)
P. 135	Table 7.26. 2014 real and nominal expenditures (in billions of Omani rials)
P. 136	Table 7.27. 2014 real and nominal per capita expenditures (in Omani rials)
P. 137	Table 7.28. 2014 price-level indices (Arab region = 100)

P. 138	Table 7.29. 2013 purchasing power parities
P. 139	Table 7.30. 2013 price-level indices (Oman = 100)
P. 140	Table 7.31. 2013 real and nominal expenditures (in billions of Omani rials)
P. 141	Table 7.32. 2013 real and nominal per capita expenditures (in Omani rials)
P. 142	Table 7.33. 2013 price-level indices (Arab region = 100)
P. 143	Table 7.34. 2012 purchasing power parities
P. 144	Table 7.35. 2012 price-level indices (Oman = 100)
P. 145	Table 7.36. 2012 real and nominal expenditures (in billions of Omani rials)
P. 146	Table 7.37. 2012 real and nominal per capita expenditures (in Omani rials)
P. 147	Table 7.38. 2012 price-level indices (Arab region = 100)
P. 148	Table 7.39. 2011 purchasing power parities
P. 149	Table 7.40. 2011 price-level indices (Oman = 100)
P. 150	Table 7.41. 2011 real and nominal expenditures (in billions of Omani rials)
P. 151	Table 7.42. 2011 real and nominal per capita expenditures (in Omani rials)
P. 152	Table 7.43. 2011 price-level indices (Arab region = 100)

List of Boxes

P. 17	Box 1.1. How is comparability ensured between different countries?
P. 22	Box 1.2. When is it recommended to use PPPs or not?
P. 155	Box 8.1. What is the ICP conceptual framework?
P. 157	Box 8.2. What is a basic heading?
P. 158	Box 8.3. What is the MORES?

Abbreviations

AIC	actual individual consumption
BMat model	Bayesian maternal mortality estimation model
CPD	country product dummy (method)
CPD-W	country product dummy-weighted (method)
CPI	consumer price index
ESCWA	Economic and Social Commission for Western Asia
FAO	Food and Agriculture Organization of the United Nations
FISIM	financial intermediation services indirectly measured
GCC	Gulf Cooperation Council
GCL	global core list
GDP	gross domestic product
GEKS	Gini-Éltető-Köves-Szulc (method)
GFCF	gross fixed capital formation
HCPI	harmonized consumer price index
HHC	household consumption
ICP	International Comparison Program (International Comparison Project prior to 1990)
LCU	local currency unit
MORES	Model Report on Expenditure Statistics
n.e.c.	not elsewhere classified
NPISHs	non-profit institution serving households
OECD	Organisation for Economic Co-operation and Development
PLI	price-level index
PPP	purchasing power parity
SDGs	Sustainable Development Goals
SNA	System of National Accounts
UNESCO	United Nations Educational, Scientific, and Cultural Organization
XR	exchange rate