# Regional Economic Developments and Their Impact on Jordan

**Papers Presented to the Quarterly Meeting of the Economic Policy Forum, Amman, 25 July 2000**



Editor: Dr. Tayseer Abdel Jaber

رقم الإيداع لدى دائرة المكتبة الوطنية
( 184 / 1 / 2001 )

338 . 9565
Reg Regional Economic Developments
and their impact on Jordan/
edited by Tayseer Abdel Jaber
.- Amman : JDC , 2001
( 32 ) P
( 184 / 1 / 2001 )
1- Economic Development/
/ Jordan/
تم إعداد بيانات الفهرسة والتصنيف الأولية من قبل دائرة المكتبة الوطنية

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## Jordan Development Center

### JDC Mission

As a private non-profit institution, the JDC's mission is to enhance the awareness and positive participation of the civil society in formulating economic policies and in other issues of public concern.

### JDC Management

JDC is managed by Mrs. Hind Abdel Jaber, President, Jordan National Federation of Business and Professional Women and former Director, Women -in-Development Department, Noor Al-Hussein Foundation.

JDC cooperates in its work with many part-time professionals and Jordanian and other consulting firms.

### JDC Activities &Services

JDC offers a wide range of activities and services for the private sector, NGOs, the civil society, government and regional and international institutions. They include the following:

- Studies on economic, social, demographic and women issues.
- Design and execution of training programs in economic and women areas.

- Organizing workshops, seminars and conferences.
- Studies of economic policies on economic growth, un employment, poverty, environment, youth, civil society and others.
- Economic, financial and technical feasibility studies for projects.
- Market surveys, investment promotion and management consultation.
- Preparation of project documents and program evaluation on field activities of regional and international organizations.
- Managing the JDC Economic Policy Forum.



## Economic Policy Forum

The Economic Policy Forum is a major activity of the JDC which was started in 1999 and was held regulary once a month. It was chaired during 1999-2000 by His Excellency Dr. M. Sae'd Nabulsi, Chairman of the Board and CEO, Jordinvest Company and former Governor of the Central Bank of Jordan. His Excellency Dr. Tayseer Abdel Jaber, Commissioner, Jordan Securities Commission and former Executive Secretary of ESCWA acted as deputy chairman of the Forum. So far, it held 15 meetings that dealt with economic growth, investment environment, human resource development, Jordan Vision 2020, the Aqaba Special Economic Zone, the Free Trade Area Agreement with the United States, Jordan capital market, social security investments and other important economic issues .

Participants include senior public and private sector officials, economists, bankers, business executives, journalists and others. Due to the strong interest of English speaking officials in participating in the Forum, the JDC initiated quarterly meetings of the Forum for officials of embassies, technical cooperation missions and United Nations agencies in Jordan. So far, the quarterly meetings discussed regional economic developments (printed in this booklet ), the Aqaba Special Economic Zone, and the prospects of IT industry in Jordan.

**The main objectives of the Forum are:**

1. To discuss and exchange views on economic issues of the Jordanian economy including those related to economic legislation, macroeconomic policies, and external economic relations.
2. To come up with concrete proposals on economic policy and to contribute to policy formulation in Jordan.
3. To provide an objective and credible platform through which the civil society may influence decision makers and public opinion for the public interest.
4. To study and undertake relevant research on future economic issues.



## Regional Economic Prospects

Dr. Henry T. Azzam
Chief Economic &Managing Director
Middle East Capital Group

### Recent Performance of the Arab Countries

The recent economic performance of the Arab countries has been weak. Over the last decade Arab countries have lagged behind the other regions in GDP and per capita income growth. The Arab countries' failure to keep pace with expanding global economy is reflected by the stagnant, if not declining, real GDP over the last decade.

While there were major differences in growth rates from one country to the other, for the Arab countries as a whole average annual growth in real GDP was 3.6% in the last ten years. The slow growth in real output coupled with the high population growth of 3% indicated that per capita income in the Arab world grew by just 0.6% in the 1990s, below the average for other developing countries.

Another indicator of the weak performance of the Arab world is the growing level of unemployment, estimated at an average of 15% for the region. The number of people unemployed has been in continuous increase, not only for unskilled labor but also among high school and university graduates, which constitutes a social problem as well as an economic one.

The region's weak performance was due to a combination of external and internal factors which include, among others, slow implementation of economic reforms, inability to compete effectively in the global economy, absence of a regional economic vision, resistance to political liberalization and disappointment with the regional peace process.

With the advent of a new century, hopes have been raised that somehow things will be different. There is a recognition that change is needed and that globalization, the hallmark of the next century, is not a proposition we can afford to ignore. Those who resist change and continue to live on the glory of the past will soon find that they are left on the side and their economies are being marginalized.

### A. The GCC States

The GCC countries are benefiting from high oil prices and production levels. Brent crude prices have so far averaged around $27 a barrel. If such an average prevails till the end of the year, oil revenues could end up $50 billion higher than last year, with Saudi Arabia capturing half of the increase. For the six GCC countries total oil revenues this year could reach $130 billion compared to $80 billion in 1999, their highest level since 1981. Nominal growth rates will range from 10% for Bahrain to 18% for Saudi Arabia, 24% for the UAE and 26% for Qatar.

Real GDP growth will also be high, ranging between 3% and 6%, as oil production increases by 9% to 12%, and government expenditures rise. The region's private sectors are still in a wait-and-see mood. Private sector confidence is gradually being regained after reaching an all time low in 1998 and the first half of 1999.

It is interesting to note that the increase in oil prices did not do the trick this time around. Oil revenues have not yet filtered down to the



private sector. Liquidity has generally improved, yet early indications suggest that import of cars and other durable goods have not yet picked up. The region's stock markets are all down on the year, with the exception of Saudi Arabia up 2.6%, Bahrain -14.3%, Kuwait -3.9%, UAE -12.1%, Oman -17.5%, and Qatar -6.9%.

Usually it takes from six to nine months for higher oil prices to trickle down to the private sector through higher government expenditures. So far, governments have restricted spending on public projects on which private sector activities have traditionally depended. Governments want the private sector to drive the next wave of expansion and are more concerned about paying down the bills and reducing outstanding domestic debt. This year Saudi Arabia may have a surplus in its budget as high as $20 billion compared to last year's deficit of $9 billion and this year's projected deficit of $7.5 billion. Domestic debt has exceeded 110% of GDP or $150 billion.

Higher oil revenues should also produce current account surpluses for the GCC countries, with a surplus of $15 billion for Saudi Arabia compared to a $12.8 billion deficit in 1998 and $4.7 billion in 1999. Only in 1996 and 1997 did the Kingdom have surpluses of $681 million and $254 million, respectively.

### B. Other Arab Countries

**Tunisia** will continue to record one of the highest growth rates among the region's non-oil countries of 5.5% following 6.2% last year.

**Morocco** is likely to grow at 2.5% this year, following last year's weak growth of 0.2%. Weak growth in the agricultural sector will be partially offset by higher investments and privatization attracting fresh flows of foreign capital.

**Algeria** will do well with 4% real growth, benefiting from higher oil and gas revenues.

**Egypt** The tight liquidity conditions continue to prevail even though the country's export revenue sources have rebounded recently. A persistent shortage of foreign exchange liquidity has left queues of unmet demand for dollars. Disappointing first quarter results have added to the gloom on the stock market, which dropped 28% so for this year. Standard & Poor's revised its outlook on Egypt from stable to negative while maintaining the country's investment grade BBB-. The Egyptian pound, which is pegged to the dollar at the EGP 3.40, has greatly appreciated vis-a-vis the Euro, where 40% of Egypt's exports go. The economy is expected to slow down to 4% in 2000.

**Lebanon** suffers from structural rigidities in its fiscal position, with budget deficit / GDP exceeding 15% and public debt of $23 billion, reaching a high of 140% of GDP. There is no chance to increase public investment or reduce domestic interest rates and, without regional peace, private and foreign investment are likely to remain restrained. Real GDP growth is expected to be minimal this year following last year's negative growth of -1%.

**Jordan** The economy is still on the slow growth path that has prevailed in the past four years. The new government has announced its commitment to strengthening the economy and forging ahead with economic reforms. Real GDP growth slowed to an annual average of about 1.6% in 1996-99, due mainly to weakness in domestic demand, drop in remittances and transfers from the Gulf, large fiscal deficit, constraints on exports to neighboring countries and the end of the post-Gulf war construction boom. Average annual population growth was around 3.5%, which implies an average annual decline in per capita GDP of 1.9% during 1996-1999.

Some improvement in economic conditions and confidence has been noted in the course of 1999, as indicated for example by the rebound in international reserves and a lower fiscal deficit. Progress has been made in implementing tax and financial sector reforms. Although there have been delays, the privatization program is actively being pursued. The sale of a 40% stake in the Jordan Telecommunication



Company was completed in early 2000 after much postponement, and the privatization of the national carrier, Royal Jordanian, is underway.

Jordan is now joining the worldwide trend towards full trade liberalization as attested by its recent membership to the World Trade Organization (WTO). In the short run, trade liberalization will strengthen foreign competition in the market, while the competitiveness of local production in the domestic market will be hard hit as custom duties decline. This will result in unfavorable shifts in Jordan's external trade patterns and a widening of the industrial trade deficit in the short to medium term.

On the positive side, foreign competition will provide an incentive to improve quality of Jordanian production and increase competitiveness, thereby guaranteeing better quality products that are more adept at penetrating sophisticated markets. Trade liberalization and the accompanying intellectual property legislation will also create a more hospitable climate for foreign investment in the country.

Current reforms and economic developments, although beneficial, are unlikely to translate into a substantial turnaround in the economic situation before 2001. Jordan is expected to continue to face a difficult external environment, particularly as a result of a turbulent political regional situation, and will therefore still require external financial support given its heavy external debt burden, estimated at $7.3 billion equivalent to 95.2% of GDP in 1999. Continued efforts at fiscal adjustment will be needed in subsequent years to reduce the debt burden and free resources for private sector development. Excluding grants, the ratio of the budget deficit to GDP is unlikely to drop below 7% this year. Monetary policy has reached its limits with the interest rate differential between the JD and the US dollar as its lowest level.

The Jordanian government is projecting growth in the real economy at 3.0-3.5% this year. However, in the absence of a strong investment push driven by the private sector, we believe that economic growth this year is unlikely to exceed 2.0%. The 19.2% decline in the stock market index so far this year and the drop in JD interest rates by around 2.5% in the past few months will have, through the negative wealth effect, a dampening impact on savings, consumer expenditures and economic growth prospects this year.

The real turnaround in the economy is expected to start in 2001 as the effects of a more liberal economic environment and higher levels of investment, both domestic and foreign, spread across the economy and trade flows to the Palestinian State regain their historic importance. Jordan will also benefit from spillover effects of higher growth prospects in the Gulf (tourism, remittances, exports and investment). Real GDP is forecast at 3.5% next year.

**The Challenge Ahead**

The central challenge confronting the Arab countries is that of attaining sustainable and broad based economic growth that would result in improved economic well being for their population and enhance social development.

To achieve this would require the Arab economies to grow annually at a rate of 5% to 6% in real terms over the coming decade. This rate compared to the recorded growth rate over recent years appears to be very high and would need that national savings and the level of investment to be raised to 25-30%, a task which will not be easy and would require a strong commitment of the governments and sizable inflows of foreign capital.

The following areas should be among the priority policy agenda of the Arab authorities :

- **Deepening macroeconomic adjustment with continued structural reforms and maintaining sound and consistent policies that are conducive to economic stability.**

- **Implementing programs for promoting good governance**



- **aimed at increasing transparency and accountability in economic management, the promotion of administrative decentralization and the reform of public entities to render them more efficient.**

- **Developing civil societies**

  Very few Arab societies truly qualify to be described as civil societies. A long complicated historical, cultural and social factors have kept allegiance closer to the family, the tribe or the religious sect than to the state. These tribal attitudes still prevail today and explain the autocratic style of the decision making process, and the style of communication at the family, business and government levels. To establish civil societies, reforms have to be introduced that call for equality of individuals irrespective of their sect or tribe, for the right of each individual to be a full fledged member of the state if he fulfills the condition for that.

- **Moving from Power Culture to Performance Culture**

  Power culture has dominated management of Arab institutions for a long time. The general features of this culture include centralized and hierarchical decision making process, where the man at the top dictates what needs to be done, supported by dedicated lieutenants who are mindful of rank and are promoted according to seniority rather than performance.

- **Changing Our Educational System**

  Our schools still put more emphasis on memorization and on the quantity rather than the quality of information provided, leaving our children overstressed and overtested. The world is changing at a fast pace, and in order to prepare students for the information age they need to be trained on how to think analytically and how to be creative and imaginative. They need to know where and how to find information, rather than memorizing answers needed for an exam.

- **Institutionalizing Democratic Practices**

In the past twenty years, while the advanced countries have been fostering democracy, human rights and freedom of expression, we have been paying only lip service to these issues. Economic objectives cannot be realized unless all segments of the society are engaged in the decision making process. This engagement will produce a sense of identification and commitment to these policies and would greatly facilitate their implementation.

If we ask the private sector to take the lead and participate more actively in the economy, this sector needs to feel that its voice is being heard and it has a say in the decision making process. Transparency on the political and legal fronts is as important as on the economic front. Capital, both local and international will always go to markets where the rules of the game are clearest.

- **Going Global and Becoming Part of the Web Economy**

E-trade and the impact of WTO are making it difficult for domestic markets to be protected from outside competition. It is also requiring that the conduct of business should become more competitive and more transparent. Even if companies are catering for the domestic market, they should think globally and manage their business efficiently in order to survive the heat of international competition. To become part of the Web economy we need to eradicate the illiteracy of the Internet, spend more on research and development, and develop venture capital and IPO markets that are instrumental for the creation of start-up companies.

- **The Need to Consolidate**

Globalization has also affected the way enterprises do business, it is forcing companies to restructure and streamline management as well as, to concentrate on what they can do best, getting ride of marginal activities and auxiliary businesses. Mergers and acquisitions and alliances between competing institutions have been on the rise to benefit from economies of scale, boost efficiency, and enhance competitiveness. Industries are relocating factories to regions where cost of production is lower in order to trim cost, become more efficient and expand market share.



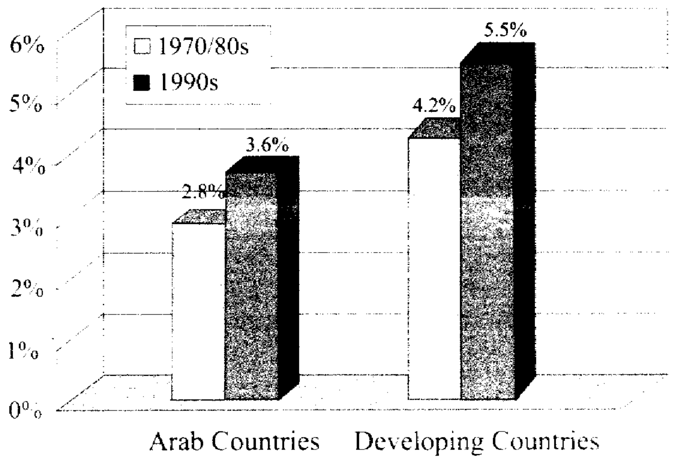
- **Pursuing a Balanced Regional Economic Vision**

The Arab countries have failed in the past twenty years to pursue a regional economic vision. Cooperation between any two parties was perceived to be politically motivated and done at the expense of a third part. Globalization and regionalization are mutually reinforcing. A new regional economic vision should advocate moving gradually towards economic cooperation by opening up on the rest of the world. Increasing integration in the global market would greatly facilitate efforts to attain regional integration. The world will be a completely different place by the year 2007 when the Arab Free Trade Area agreement becomes fully implemented. The Gulf countries have been negotiating a custom union for the past 18 years without much success. The shortest way, therefore, to regional cooperation in our region is through globalization.

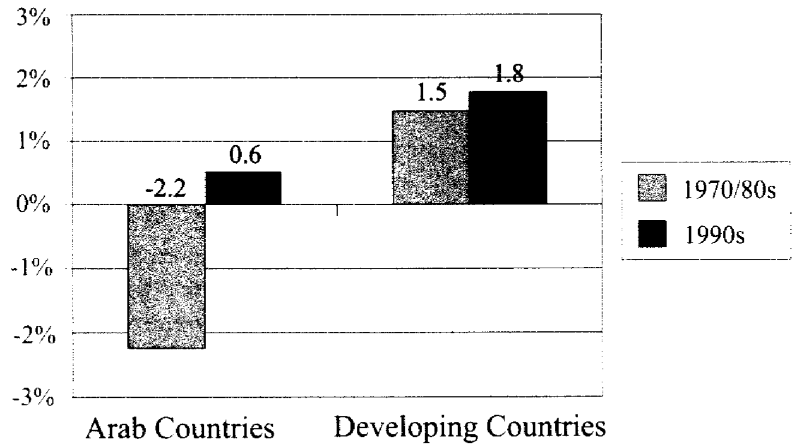
**Conclusion**

To realize the vision of a prosperous future, economic growth should become the region's number one concern. A just, comprehensive and lasting peace in the region would help in achieving that goal. The region needs courageous leadership capable of taking bold decisions that could see the Arab world into the new millennium.

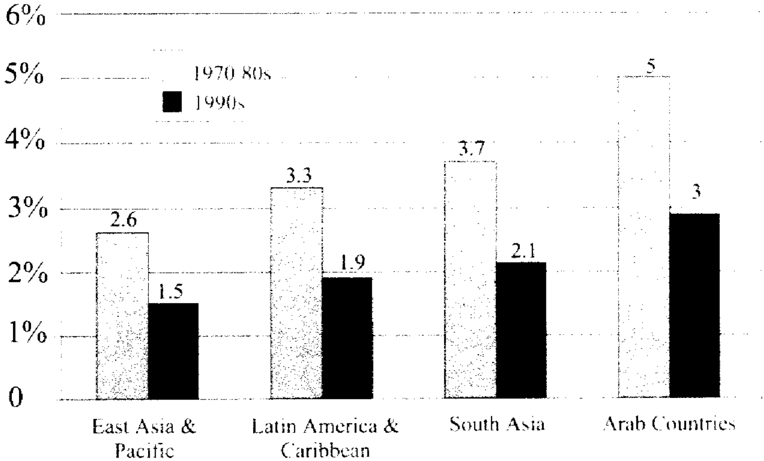
## Real GDP Growth in the Arab Region Lagged Behind that of Other Developing Countries




## Real Per Capita GDP Growth
Arab Countries Vs Developing Countries

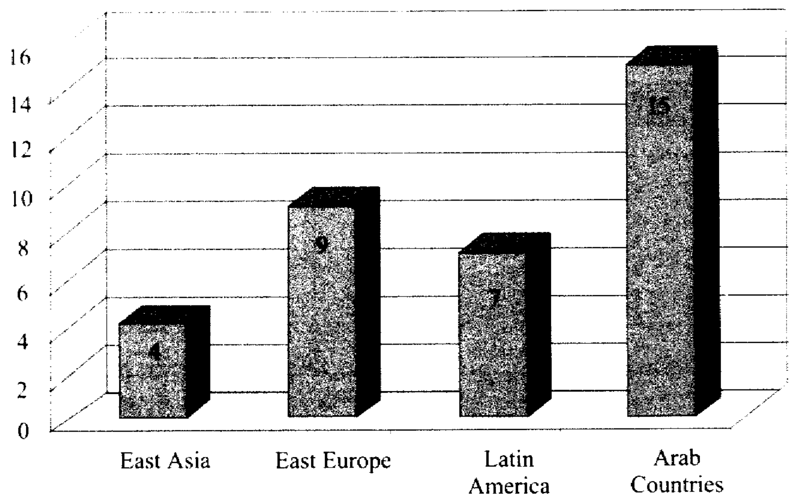



## Average Annual Population Growth Rate Across Regions of the World

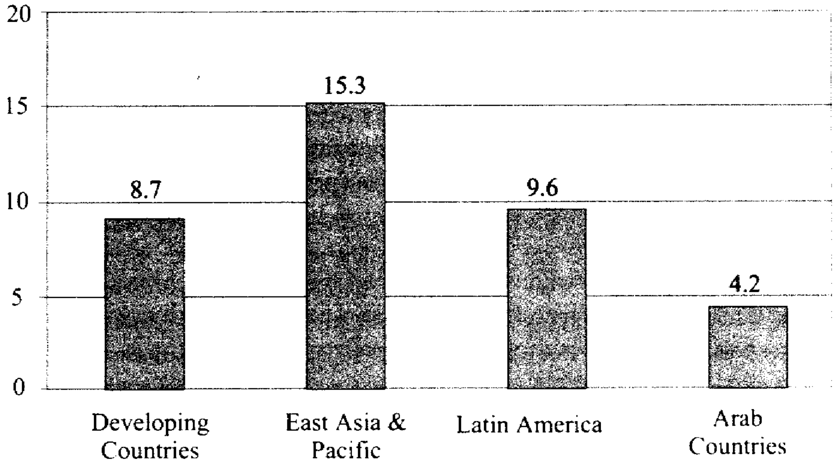





## Unemployment Across the Developing Regions of the World: 1999 %



# Export Growth, 1991-1999 (%)




# Status of Structural Reform in the Region

| Country | Economic Reform | Trade Reform | Privatization | Finance Sector Reform | Education/ Training | Public Sector Reform |
|---|---|---|---|---|---|---|
| Egypt | I | A | I | I | P | P |
| Jordan | I | A | I | A | I | P |
| Lebanon | I | I | I | A | A | P |
| Palestine | P | P | P | P | P | P |
| Syria | P | P | P | P | P | P |
| Yemen | I | P | I | P | P | P |
| GCC Countries | I | A | I | A | P | P |

A= advanced,
I= initiated but not completed,
P= pressing but not yet initiated



# Index of Economic Freedom: Regional and World Ranking

| Country | World | Region | Country | World | Region |
|---|---|---|---|---|---|
| Bahrain | 4 | 1 | Qatar | 81 | 10 |
| UAE | 19 | 2 | Lebanon | 90 | 11 |
| Kuwait | 37 | 3 | Algeria | 108 | 12 |
| Israel | 49 | 4 | Egypt | 110 | 13 |
| Morocco | 49 | 5 | Yemen | 137 | 14 |
| Oman | 53 | 6 | Syria | 139 | 15 |
| Jordan | 61 | 7 | Iran | 154 | 16 |
| Saudi Arabia | 71 | 8 | Libya | 159 | 17 |
| Tunisia | 74 | 9 | Iraq | 160 | 18 |

# Euromoney Country Risk Ranking

| Country | Jun-00 | Jun-99 | Country | Jun-00 | Jun-99 |
|---|---|---|---|---|---|
| Kuwait | 28 | 33 | Morocco | 53 | 57 |
| UAE | 29 | 29 | Lebanon | 73 | 69 |
| Israel | 31 | 31 | Jordan | 74 | 68 |
| Qatar | 34 | 34 | Syria | 93 | 84 |
| Oman | 35 | 40 | Algeria | 99 | 113 |
| Saudi Arabia | 36 | 36 | Yemen | 137 | 132 |
| Bahrain | 39 | 37 | Libya | 169 | 169 |
| Tunisia | 46 | 51 | Iraq | 178 | 179 |
| Egypt | 52 | 54 | | | |

**The region's weak economic performance was due to a combination of external and internal factors:**

- Slow implementation of structural reforms.
- Inability to compete effectively in the global economy.
- Absence of regional economic co-operation.
- Lack of democracy and imbalances in the exercise of power.
- Disappointment with the progress of the regional peace process.
- Lack of transparency, weak governance and ineffective judicial systems.
- Educational systems that are basically designed to produce civil servants rather than creative workers.



**With the advent of the new century hopes have been raised that somehow things will be different. There is a general recognition that:**

- Change is needed...
- Globalization, the hallmark of the new Century, is a proposition the region cannot afford to ignore...

**Elements of Change Impacting The Region**

- WTO and its impact on regional markets.
- Changing tax and tariff structure.
- Institutionalizing democratic practices
- Becoming part of the Web Economy
- Impact of regional peace on growth prospects.

## WTO and its impact on regional markets

- Quotas on imports will be abolished and tariffs will be reduced gradually to an agreed upon level. This will push down retail prices and boost domestic demand.

- Applying non-discriminatory treatment of the goods and services of other WTO members will increase competition in the domestic markets. This will force local firms to restructure and become export oriented. Producers in the region who resist change will soon become ex-producers.

## Becoming Part of the Web Economy

*** We need to adapt our educational system to the IT world**

- Emphasis on computer literacy and knowledge of English as early in the primary school years as possible.

- Students to be trained on "how to think" and not "what to think".



*** Increase the use of personal computers and irradicate the illiteracy of the Internet**

*** We need to develop an entrepreneurial culture**

- Introduce the notion of sweat capital and stock options to encourage young entrepreneurs to create new companies.

- Spend more on R&D.

- Governments should sell their holding in telecommunications and other technology related companies to add a higher tech flavor to their stock markets.

- Develop venture capital and IPO markets that are instrumental for the creation of IT companies.

*** Changing Tax and Tariff Structure**

- Taxes on corporate profits are being considered in Saudi Arabia, for both Saudi and foreign companies at the rate of 15% plus 10% on dividends when distributed to non-residents.

- Other Gulf countries may follow suit.

# Note on the Long-Term Trends of Development in the Arab Middle East

**Dr. M.Sae'd Nabulsi**

Aside from the well-known international publications on development issued regularly by the World Bank, IMF and the United Nations agencies, there are two regional sources of particular significance with regard to long-term development trends. These are:

A) The Unified Arab Economic Report of the Arab Monetary Fund and the Arab Fund for Economic and Social Development, and

B) The reports and publications of ESCWA- the Economic and Social Commission for Western Asia. The following are some notes on the statistical conclusions of these two sources:

## 1. The Unified Arab Economic Report of the Arab Funds:

In the Unified Annual Report of the inter-Arab financial institutions, the economies of the Arab countries-19 are covered - are divided into two groups, roughly according to being oil producers or not, as follows:

First Group:

| | | |
|---|---|---|
| The Emirates | Iraq | Saudi Arabia |
| Bahrain | Oman | Kuwait |
| Algeria | Qatar | Libya |



Second Group:

| | | |
|---|---|---|
| Jordan | Syria | Mauritania |
| Tunisia | Lebanon | Yemen |
| Djibouti | Egypt | Sudan |
| Morocco | | |

Growth figures for the two groups in terms of GDP were computed in current prices, and in constant prices where available, during the period 1980-1998. Also, per capita GDP figures where collected. The results were as follows:

**a. First Group**

Growth figures between 1980 and 1998, in current GDP terms, for the countries of the first group were as follow:

(Figures in billions of U.S. Dollars)

| 1980 | 1985 | 1990 | 1995 | 1998 |
|---|---|---|---|---|
| 343.9 | 286.8 | 349.4 | 374.3 | 392.9 |

In other words, the GDP of the group as a whole increased between 1980 and 1998 by U.S.$ 49 billion, an annual rate of increase of 2.7%, which is evidently a dismal rate, since the rate of inflation during this period was higher than the rate of growth, i.e., real growth rate is negative. More than that, two countries of this group experienced a negative rate, namely, Kuwait and Saudi Arabia, even in current prices of GDP. We can also include Iraq, because of its special circumstances, as well as Libya, which ended 1998 with the same level of GDP as in 1980. As for per capita GDP for this group, it is noteworthy that per capita GDP in 1980 was U.S $ 7187, and has ended at U.S $ 4604 in 1998, a decline of 35%

## b. Second Group

We are more fortunate in having some figures in constant prices as well as in current prices to have a meaningful comparison with the first group. However, we shall stick to current prices. The GDP of this group increased from $ 83.5 billion in 1980 to 194.5 billion in1998, a healthy increase of $ 111 billion, or 61.6%, an annual increase of 3.4%. Some countries in this group, like Morocco and Jordan, have about doubled their GDP Tunisia, has more than doubled, and still others, like Lebanon and Egypt about quadrupled. Again such figures, being in current rices rather than real prices, lack a great deal of comparability. The group as a whole registered about 6.1% annual growth, which is much higher than the first group. But when we measure the performance of the second group in terms of per capita GDP, we notice that average per capita GDP was $4604 in 1998 in the first group, as against $ 1107 for the second group. The following are the GDP figures for the second group ($ billion).

| 1980 | 1985 | 1990 | 1995 | 1998 |
|---|---|---|---|---|
| 83.5 | 82.3 | 114.5 | 156.9 | 194.5 |

## 2. Growth Statistics as perceived by ESCWA

The Economic and Social Commission for Western Asia has produced in 1999 a report under the title: the ESCWA Region: Twenty - Five Years 1974-1999. The report covers only 14 Arab countries as follows:

| | | | |
|---|---|---|---|
| Saudi Arabia | Qatar | Syria | Iraq |
| The Emirates | Oman | Jordan | Sudan |
| Kuwait | Yemen | Egypt | Bahrain |
| Palestine | Lebanon | | |

Chapter II of the ESCWA Report analyses economic developments in the ESCWA region. The following is its main conclusion:



" For the whole period under review (1974-1999) there are no annual series for real GDP. A rough estimate for the combined growth rate of the ESCWA region based on a sample of six countries, including Egypt and Saudi Arabia - indicates that it averaged about 5 percent. This rate compares favorably with the rates for Latin America and sub-Saharan Africa, but falls short of the rate of growth for East Asia and the Pacific. However, the average rate of growth of the ESCWA countries over the entire period conceals the growth profile during the period" (1).

According to the ESCWA study, the GDP for the whole ESCWA region is estimated to have risen as follows in current prices ($ billion):

| 1970 | 1975 | 1980 | 1985 | 1990 | 1995 | 1998 |
|---|---|---|---|---|---|---|
| 19.0 | 49.9 | 266.5 | 224.9 | 257.9 | 312.1 | 352.6 |

The compounded annual rate of growth in the above table, in current prices, is abnormally high at 11.4 percent, although in real terms the figure may be much lower. If, however, we exclude the seventies, which witnessed the explosion of oil prices, and focus only on the period 1980- 1997, the results will be shocking. The compounded growth rate in current prices for the ESCWA region as a whole during 1980-1997 will dwindle to no more than 1.7 percent annually.

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(1) The calculation of ESCWA is based on the compounded rate of growth at constant 1970 prices. The sample includes the six countries of Egypt, Saudi Arabia, Kuwait, Jordan, Syria and Sudan.

# Human Development Indicators of Jordan (1998)

| Indicator | Jordan | Arab States | Developing Countries | World |
|---|---|---|---|---|
| GDP Per Capita (PPP UD $) | 3347 | 4140 | 3270 | 6526 |
| Life Expectancy | 70.4 | 66.0 | 64.7 | 66.9 |
| Adult Literacy | 88.6 | 59.7 | 72.3 | 78.8 |
| Enrolment | 69 | 60 | 60 | 64 |
| HDI 1998 | 0.721 | 0.635 | 0.642 | 0.712 |
| 1990 | 0.750 | -- | -- | -- |
| GDP Per capita (1995 UD $) | -- | -- | -- | -- |
| 1998 | 1491 | 4520 | 3260 | 6400 |
| 1990 | 1436 | 3850 | 2170 | 5150 |
| 1980 | 1715 | 2670 | 1170 | 2970 |
| Average Annual Rate of Change (1975-1998) GDP per capita | 1.8 | -- | -- | -- |
| Public Exp. On education/GNP | 7.9 | 5.4 | 3.8 | 4.8 |
| ODA Received per capita, US $ | | | | |
| 1992 | 107.6 | 32.8 | 11.1 | 11.8 |
| 1998 | 89.5 | 18.1 | 7.5 | 8.3 |
| Annual Population Growth Rate 1975 - 1998 | 3.9 | 2.8 | 2.0 | 1.6 |

Source: UNDP, Human Development Report 2000, New York.
Compiled by Dr. Tayseer Abdel Jaber



Printing is supported by
Friedrich-Ebert-Stiftung