

Table A.5 Middle East and North Africa outlook in summary, 1981–2003

Real economy (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	2.4	3.2	2.7	3.2	2.0	4.3	3.2	2.6	3.7
Private consumption per capita	1.5	0.2	–0.2	1.2	0.1	1.1	5.1	1.0	1.0
GDP per capita	–0.6	1.0	0.7	1.3	0.1	2.3	1.3	0.7	1.7
Population	3.1	2.2	2.0	2.0	1.9	2.0	1.9	1.9	1.9
Gross domestic investment/GDP ^a	26.7	21.2	21.1	21.5	21.5	21.4	21.5	21.9	22.2
Inflation ^b	8.4	6.4	5.0	0.1	5.7	7.7	3.3	3.8	4.0
Central government budget balance/GDP	–3.9	–0.9	–0.4	–2.5	–1.1	0.5	–0.9	–2.2	–2.2
Export market growth ^c	5.3	10.0	6.9	2.0	8.4	13.2	–1.1	2.3	7.9
Export volume ^d	0.7	5.0	2.6	–1.8	3.4	7.6	3.6	1.4	4.6
Terms of trade/GDP ^e	–0.9	0.5	–0.9	–5.1	5.4	8.7	–1.9	0.0	–2.3
Current account/GDP	–1.7	–2.0	0.5	–5.8	0.8	7.4	5.0	4.5	1.7
Workers remittances (billions of dollars)	—	—	9.4	10.3	10.5	10.9	12.1	14.7	—
Memorandum items									
GDP growth: oil exporters	1.0	2.8	2.4	1.2	–0.2	3.7	2.2	2.3	3.7
Diversified exporters	4.3	3.9	3.0	5.6	3.8	3.6	4.1	2.5	3.1
External Financing and Debt (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	–0.6	0.7	6.2	7.5	3.2	2.5	5.5	3.0	3.0
Net inward portfolio equity flows	0.1	0.5	0.8	0.3	0.7	0.2	–0.1	0.0	–1.0
Net inward debt flows	2.7	–2.5	–4.4	8.3	–2.2	–6.5	1.7	–0.3	2.5
From public sources	–1.5	–0.8	–4.0	–1.7	–2.7	–2.9	–1.2	–1.6	0.0
From private sources	4.2	–1.7	–0.4	10.0	0.5	–3.6	2.9	1.3	2.5
Gross market-based capital inflows	11.3	4.5	18.7	12.1	13.6	8.9	12.1	14.7	16.0
Total external debt	212	204	195	210	214	202	201	—	—
Medium- and long-term	167	162	154	164	163	156	153	—	—
Short-term	45	42	41	46	50	47	47	—	—
Owed by public-sector borrowers	162	156	147	155	157	149	146	—	—
Owed by private-sector borrowers	50	48	48	55	57	53	55	—	—
Owed to public-sector creditors	118	117	109	112	107	101	98	—	—
Owed to private-sector creditors	94	87	86	98	106	101	102	—	—
Gross foreign exchange reserves	44.9	56.4	63.0	61.6	64.2	76.5	85.2	90.2	90.2

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.26 External financing: Middle East and North Africa, 1997–2003

(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	2.3	-27.8	4.2	40.8	28.9	24.7	9.5
as a percentage of GDP	0.5	-5.8	0.8	7.4	5.0	4.5	1.7
Financed by:							
Net equity flows	7.0	7.8	3.9	2.7	5.3	3.0	2.0
Net FDI inflows	6.2	7.5	3.2	2.5	5.5	3.0	3.0
Net portfolio equity inflows	0.8	0.3	0.7	0.2	-0.1	0.0	-1.0
Net debt flows	-4.4	8.3	-2.2	-6.5	1.7	-0.3	2.5
Official creditors	-4.0	-1.7	-2.7	-2.9	-1.2	-1.6	0.0
World Bank	-0.3	-0.2	0.2	-0.3	-0.1	-0.3	—
IMF	0.3	0.0	0.0	-0.2	-0.1	-0.3	—
Others	-4.0	-1.5	-3.0	-2.4	-1.0	-1.0	—
Private creditors	-0.4	10.0	0.5	-3.6	2.9	1.3	2.5
Net medium- and long-term debt flows	0.2	5.4	-0.8	0.4	2.1	1.0	—
Bonds	1.5	1.3	1.4	1.2	4.4	2.3	—
Banks	0.1	3.8	-1.2	0.6	-1.4	-0.6	—
Others	-1.4	0.3	-1.1	-1.5	-0.9	-0.7	—
Net short-term debt flows	-0.6	4.6	1.3	-4.0	0.8	0.3	—
Balancing item ^a	1.7	10.3	-3.3	-24.8	-27.2	-22.4	-14.0
Change in reserves (- = increase)	-6.6	1.5	-2.6	-12.2	-8.8	-5.0	0.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	4.0	4.2	3.3	3.8	3.2	3.4	3.0
Net private flows (debt + equity)	6.9	17.8	4.4	-0.9	8.3	4.3	4.5
Net official flows (aid + debt)	0.0	2.5	0.6	0.9	2.0	1.8	3.0
Workers' remittances	9.4	10.3	10.5	10.9	13.1	14.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.