

**ANNUAL ECONOMIC REPORT  
ON THE OIC COUNTRIES: 2001**

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This report analyses the economic situation in the OIC countries during the most recent five-year period for which the data are available. It examines the major economic developments in these countries and investigates the interlinkages of these developments with those in both developing and developed countries as well as the world economy in 1999-2000 after the severe slowdown in the wake of the Asian financial crisis of 1997-98. In this context, the Report also considers the signs of the weakening economic activity coming late in 2000 and early 2001 in major economies, particularly the US economy and, thus, the significantly weakened prospects for global growth in 2001. In addition, the Report devotes a special section to discuss the impact of the volatility in world commodity prices on the economic performance of the OIC commodity exporting countries.

**1. INTRODUCTION**

The *Annual Economic Report on the OIC Countries* analyses the economic situation in the OIC countries during the most recent five-year period for which the data are available. It examines the major economic developments in the OIC member countries and investigates the interlinkages of these developments with those in both developing and developed countries as well as the world economy as a whole. The analysis is usually carried out in the light of the global, regional and national developments, using the Centre's Statistical Database (BASEIND) which includes current data on OIC member countries, specially compiled from various national and international sources.

This year's Report analyses the recent trends in the major economic indicators of the OIC countries in the light of the recovery in the world

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economy in 1999-2000 after the severe slowdown in the wake of the Asian financial crisis of 1997-98. In this context, the Report also considers the signs of weakening economic activity coming late in 2000 and early 2001 in major economies, particularly the US economy, and, thus, the significantly weakened prospects for global growth in 2001.

In view of this situation, the Report shows that, as a substantial part of the developing countries, the OIC countries as a group followed in general the same trends. However, economic growth and recovery in the OIC countries remained below the levels maintained by the developing countries. This indicates that the OIC countries, unlike the developing countries, were, as a group, unable to benefit enough from the strengthening of world economic activity in 1999-2000. In this regard, the Report shows a mixed picture, with a number of extraordinary challenges confronting the OIC countries in their efforts to further economic progress.

In addition, the Report devotes a special section to discuss the impact of the volatility in world commodity prices on economic performance of the OIC commodity-exporting countries, particularly the non-oil commodities. This version of the Report is based on statistical data and information available up to early September 2001.

## **2. RECENT DEVELOPMENTS IN THE WORLD ECONOMY**

Given the strength of world economic activity in late 1999 and early 2000, global output grew by 4.7 per cent in 2000 compared with 3.6 per cent in 1999. However, with the signs of greater-than-expected weakening coming late in 2000 and early 2001, the prospects for global growth have weakened significantly. In this regard, the IMF expected a slowdown in world economic activity in 2001, with global growth projected at 2.6 per cent (IMF 2001: 195). According to the same source, this was led by a marked slowdown in the United States by the end of 2000 and the first half of 2001, weakening domestic demand growth and confidence in Europe, the prospect of a period of slower growth in Japan, and deteriorating financing conditions for emerging markets.

Over the past several years, the strong expansion in the US economy has been instrumental in stabilising global activity in the face of weak demand elsewhere. However, after a strong start, economic growth in

the United States slowed sharply by the end of 2000 and continued to do so through the first eight months of 2001. Although, for 2000 as a whole, real GDP expanded by 4.1 per cent, growth slowed to a rate of just 1 per cent in the fourth quarter, reflecting mainly the surge in oil prices and the tightening of financial conditions, including the drop in US dollar appreciation. The continued slowdown of economic activity in the first eight months of 2001 reflects primarily a significant weakening in business investment. This led to a GDP growth projection of 1.3 per cent in 2001, the lowest for a decade. Therefore, if the current slowdown in the US economy is to prove deeper and more prolonged, this **will** pose several inter-linked risks of spillovers to other countries through financial market and confidence effects, and thus to the global economy as a whole.

On the other hand, after a three-year period of stagnation, economic activity in the European Union picked up in 2000 with a 3.4 per cent growth in real GDP compared with 2.7 per cent in 1999. However, growth eased in the second half of the year, mostly reflecting the negative effect of higher oil prices on purchasing power. In early 2001, business confidence weakened and signs of slowing industrial activity intensified reflecting a sharp weakening in domestic demand growth. This led to a real GDP growth projection of 1.8 per cent in 2001, a rate which would nevertheless exceed that of the United States for the first time since 1991.

In Japan, the 1.5 per cent increase in economic activity in 2000 was driven mainly by a strong first quarter. However, by the second half of the year, private consumption was weighed down by uncertainties regarding future economic prospects, and industrial activity was dampened by the slowdown in foreign demand and the downturn in the information technology cycle. Banking lending continued to contract, reflecting weak credit demand and ongoing financial system weaknesses. Low public investment and weak external demand are estimated to have made negative contributions to growth after the middle of the year. Due to all these developments, prospects for Japan have become increasingly bleak, with GDP now projected to decline by 0.5 per cent in 2001.

In Asia, the continuing recovery from the 1997-98 crisis led to a GDP growth of 6.8 per cent in 2000. In particular, growth in the newly industrialised Asian countries exhibited a notable turnaround from a 2.4

per cent contraction in 1998 to a real GDP growth of 8.2 per cent in 2000. However, following rapid growth in the first half of the year, the pace of activity has since fallen markedly. Thus, in 2001 growth is expected to decline to 5.9 per cent in the region as a whole, and to only 1 per cent in the group of the newly industrialised Asian countries. While a slowdown from the high growth rates during the recovery period was expected, this also reflected some other factors, including higher oil prices, slowing growth in the US, the downturn in the global electronics cycle, and the lagging pace of corporate and financial restructuring in a number of countries.

In the case of the developing countries as a group, the slow recovery achieved in 1999 accelerated in 2000, with average real GDP growth recorded at 5.8 per cent compared to 3.9 per cent in 1999. Economic growth picked up, albeit unevenly, in all developing regions in 2000. This was markedly so in Latin America, the Middle East and North Africa. In Latin America, GDP growth picked up to 4.2 per cent in 2000 from a mere 0.2 per cent in 1999. This was aided by active US demand, higher oil prices, and a recovery in domestic demand from the depressed levels of 1999. In the Middle East and North Africa, GDP growth picked up to 6 per cent in 2000 from 1 per cent in 1999. This was aided by higher oil revenues, as oil prices rebounded in 1999-2000, leading to a substantial improvement in fiscal and external imbalances in many countries in the region. However, due to the weakened world economic activity by the end of 2000 and the first half of 2001, growth in 2001 is expected to decline slightly to 4.3 per cent in the developing countries as a group.

As a substantial part of the developing countries, the OIC countries as a group followed in general the same trends. However, as we shall see in the next section, economic growth and recovery in the OIC countries remained below the levels maintained by the developing countries. This indicates that the OIC countries, unlike the developing countries, were, as a group, unable to benefit enough from the strengthening of world economic activity.

### **3. MAJOR DEVELOPMENTS IN THE OIC COUNTRIES**

#### **3.1. Overview**

The OIC region is geographically vast. The current 57 OIC member countries are dispersed over a large area on four continents, extending from Albania (Europe) in the north to Mozambique (Africa) in the south, and from Guyana (Latin America) in the west to Indonesia (Asia) in the east. As such, the OIC countries as a group account for one sixth of the world area and one fifth of the world population. The OIC member countries constitute a substantial part of the world developing countries. However, being at different levels of economic development, they do not make up a homogeneous economic group. As a group, the OIC countries are well-endowed with potential economic resources in different fields and sectors such as agriculture and arable land, energy and mining, human resources, and a vast strategic trading region. Yet, this inherent potential does not manifest itself in the form of reasonable levels of economic and human development in many OIC countries and in the OIC countries as a group.

In 2000, the OIC countries as a group accounted for only 4.5 per cent of the world GDP in current US dollars and 8.1 per cent of the world merchandise exports (see Table A.3 and Table A.8 in the Annex). The average real per capita GDP grew by 2.2 per cent, corresponding to a mere 0.1 per cent above the average population growth rate, and still significantly lower than the same rate recorded by the developing countries in the same year (Table 3). The picture becomes worse when we consider the OIC countries' external debt. According to the World Bank's classification of all economies according to their indebtedness in January 2001, 23 OIC countries are classified as severely-indebted countries and another 15 countries are classified as moderately-indebted countries (World Bank, *Global Development Finance 2001*, pp. 150-51)\*.

Against this concise background, the rest of this section examines in detail the trends in major economic indicators of the OIC countries in the five-year period of 1996-2000 in comparison with those of both developing and developed countries as well as the trends in the world economy as a whole. However, it is important to point out in this regard that since the OIC countries, unlike the industrial countries, are not made up of an economically homogeneous group, overall group analysis

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\* For more details about the foreign debt problem in the OIC countries, see Table A.14 and SESRTCIC, *The External Debt situation of African OIC Member Countries: The Enhanced HIPC Scheme, New Relief or New Burden?*

is rather difficult and may conceal some underlying factors. For this reason, an attempt has been made to divide the OIC countries into 4 sub-groups which, presumably, would better illustrate the developments and the overall performance within them.

The first group includes the least developed member countries of the OIC, which will be named hereafter the **OIC-LDC group**. This group is made up of those members of the OIC which are designated as least developed by the United Nations, namely Afghanistan, Bangladesh, Benin, Burkina Faso, Chad, Comoros, Djibouti, Gambia, Guinea, Guinea-Bissau, Maldives, Mali, Mauritania, Mozambique, Niger, Senegal, Sierra Leone, Somalia, Sudan, Togo, Uganda and Yemen.

The second group includes, generally, the middle-income OIC countries, which will be named hereafter the **OIC-MIC group**. These are Cameroon, Egypt, Guyana, Indonesia, Ivory Coast (a new member country), Jordan, Lebanon, Malaysia, Morocco, Pakistan, Surinam, Syria, Tunisia, and Turkey.

The third group comprises the oil-exporting members of the OIC, which will be named hereafter the **OIC-OEC group**. These are Algeria, Bahrain, Brunei, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (U.A.E.).

The last group comprises the Central Asian member countries in transition, which will be named hereafter the **OIC-TC group**. These are Albania, Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

The averages of the major economic indicators for these sub-groups and for the group of the OIC countries as a whole were computed on the basis of percentage changes for individual countries weighted by 1996 GDP values in terms of the US dollar.

### **3.2. Structure of the Economy**

In this sub-section, we present an overall picture of the structure of the OIC economies based on an analysis of the sectoral distribution of the output (GDP) and the reflection of this picture in the structure of the main source of export earnings. Table 1 below displays the averages of sectoral

shares in GDP for the different sub-groups of OIC countries and for the OIC countries as a group. The average of the five-year period (1995-99) has been computed in order to avoid the problems resulting from missing data for some countries, and the effects of year-to-year cyclical fluctuations in others.

**Table 1: Structure of Output**  
(Value added as % of GDP, average 1995-99)\*

	Agriculture	Industry	Of which Manufacture	Services
OIC-LDC	30.3	21.5	11.6	49.0
OIC-MIC	17.9	34.0	21.6	46.9
OIC-OEC	12.5	47.5	9.0	39.8
OIC-TC	23.7	30.1	13.8	46.1
<b>OIC countries</b>	<b>16.7</b>	<b>38.4</b>	<b>15.9</b>	<b>44.2</b>

Source: Table A.4 in the Annex.

\*The figures do not add up to 100 per cent due to rounding.

With the highest share in GDP (44.2 per cent), the services sector plays a major role and constitutes an important source of income in almost all the OIC countries. The highest share of services in GDP (49.0 per cent) was recorded in the OIC-LDC group and the lowest share (39.8 per cent) in the OIC-OEC group. At the individual country level, this share exceeds 50 per cent in 19 countries and 30 per cent in 51 countries, and falls below that level in only 2 countries. The shares vary from 9 per cent in Nigeria to 77 per cent in Djibouti (Table A.4 in the Annex).

With a 38.4 per cent share in the GDP, industry constitutes the second major economic activity in the OIC countries as a group. The highest share of industry in GDP (47.5 per cent) is registered in the OIC-OEC group, and the lowest share (21.5 per cent) in the OIC-LDC. At the individual country level, the share of industry in GDP varies from 13 per cent in Benin to 56 per cent in Nigeria. This share exceeds 33.0 per cent in 18 OIC countries, of which 13 are oil-exporting countries (Table A.4 in the Annex). Such a significant role of industry in the economies of these countries is to be expected because oil production is classified under industrial activities. Yet, the share of industry in the GDP of an economy, per se, does not reflect the industrialisation level of that economy. Therefore, the performance of the manufacturing sector must

also be considered.



Agriculture is widely known to be the primary economic activity and is assumed to play the major role in the economies of most developing countries. However, this argument does not hold in the case of a significant number of OIC countries. The share of agriculture in GDP amounts to 16.7 per cent in the OIC countries as a group. The highest share of agriculture in GDP (30.3 per cent) recorded in the OIC-LDC group and the lowest (12.5 per cent) in the OIC-OEC group. At the individual country level, the share of agriculture in GDP varies from only 1 per cent in Bahrain, Kuwait and Qatar to 55.0 per cent in Albania and 52.5 per cent in Guinea-Bissau. It is equal to or greater than 33.0 per cent in 16 countries, of which 11 are LDCs. In addition, it is equal to or less than 5.0 per cent in 6 oil-exporting countries (see Table A.4 in the Annex).

The figures on the share of the manufacturing sector in the GDP indicate the weak performance of this sector in most of the OIC economies. Yet, in some countries, particularly in the OIC-MIC group, it is gaining importance. The share of the manufacturing sector in the OIC countries varies from 4.0 per cent in the Comoros, Djibouti and Oman to 34 per cent in Malaysia. Although countries belonging mostly to the OIC-MIC group such as Indonesia, Egypt, Turkey, Tunisia, and Morocco take up the top ranks, a few countries from other sub-groups achieved similar ranks. These include Turkmenistan and the Kyrgyz Republic from the OIC-TC group, and Burkina Faso from the OIC-LDC group. Regarding the sub-group averages, the highest share of manufacturing (21.6 per cent) is recorded in the OIC-MIC group and the lowest (9 per cent) in the OIC-OEC group.

The picture of the overall structure of the economies of the OIC countries described above in terms of the composition of their output (GDP) reflects clearly the structure of their export earnings. In general, agriculture and oil production are the main productive economic activities that contribute the highest shares to the output of almost half of the OIC countries. Indeed, according to the recent IMF classification of all economies by the main source of export earnings, 15 OIC countries are classified as non-oil primary product exporting countries, almost all of them are LDCs in sub-Saharan Africa. In addition, 13 OIC countries in the Middle East and North Africa are classified as oil-exporting countries (IMF 2001: 189).

There is no doubt that the exports of oil and agricultural commodities play a critical role in the prospects of growth and development in these countries, especially in the OIC-OEC and OIC-LDC groups. Yet, the large share of primary commodities in output and exports brings about a significant exposure of the economy to the risks of external shocks such as those due to fluctuating trends in international commodity prices and/or adverse seasonal factors and, thus, affects economic growth and long-term policy making. This issue will be discussed further in section 4 as a special topic.

### **3.3. Economic Growth**

With a total population of 1.3 billion (21.3 per cent of the world population), the combined income (GDP) of the OIC countries in current US dollars amounted in 2000 to \$1424.4 billion. This makes up only 4.5 per cent of the world GDP (see Tables A.2 and A.3 in the Annex). With a 26.3 per cent share of the total OIC population, the income of the OIC-LDC group (20 countries) amounted to \$101.4 billion or 7.1 per cent of the total OIC income. In contrast, with 47.8 per cent of the total OIC population, the income of the OIC-MIC group (14 countries) stood at \$720.1 billion or 50.6 per cent of the total OIC. On the other hand, with 22.6 per cent of the total OIC population, the total income of the OIC-OEC group (12 countries) reached \$555.4 billion or 39.0 per cent of the total OIC income. Lastly, with 5.2 per cent of the total OIC population, the OIC-TC group (7 countries) generated \$47.5 billion or 3.3 per cent of the total OIC income.

As it may be observed, the share of the OIC-LDC group and the OIC-TC group in the total OIC income is very low, even less than the national income of some individual OIC member countries such as Turkey, Saudi Arabia, or Indonesia. The 27 countries in these two groups accounted for only 10.4 per cent of the total OIC income. In contrast, the share of the OIC-MIC group and the OIC-OEC group is quite high. The 26 countries in these two groups generated 89.6 per cent of the total OIC output. Roughly, this means that only two-thirds of the OIC population generate 90.0 per cent of the OIC income. Moreover, only 6 countries, namely Turkey, Saudi Arabia, Indonesia, Egypt, Iran, and Malaysia contributed 63.8 per cent to the overall OIC income.

Accordingly, the growth performance of the OIC countries as a group is highly influenced by the developments in the OIC-MIC and OIC-OEC groups. Similarly, the performance of these two groups is also influenced by the developments in certain countries in these two groups like those mentioned above. This is because average growth rates are computed on the basis of percentage changes for individual countries weighted by the GDP values in US dollars. For this reason, the arguments in the following analysis relating to the average growth rates of OIC countries as a group and the sub-groups of OIC countries must be considered cautiously within this framework.

**Table 2: Real GDP Growth Rates**  
(Average annual % change)

	1983-92	1996	1997	1998	1999	2000
OIC-LDC	3.3	5.3	5.8	5.1	4.9	5.0
OIC-MIC	5.2	7.2	5.1	-2.6	1.0	5.5
OIC-OEC	2.0	3.4	4.3	3.5	-6.2	3.3
OIC-TC	-0.2	1.2	1.4	2.1	4.6	8.0
<b>OIC countries</b>	<b>3.7</b>	<b>5.5</b>	<b>4.7</b>	<b>0.3</b>	<b>-1.4</b>	<b>4.7</b>
World (*)	3.4	4.0	4.2	2.8	3.6	4.7
Developed countries (*)	3.3	2.9	3.5	2.7	3.4	3.8
Developing countries (*)	4.7	6.6	5.8	3.5	3.9	5.8

Source: Table A.5 in the Annex.

(\*) IMF, *World Economic Outlook*, October 2001, p. 195.

As it may be shown in Table 2 above, the OIC countries as a group achieved the highest average real GDP growth rate of 5.5 per cent in 1996. This rate is significantly higher than the 3.7 per cent average rate achieved in the ten-year period of 1983-92. Moreover, when this rate is compared with the world average and the average rate of the developed countries in the same year, it appears that the OIC countries as a group performed quite better. Yet, in none of the five years of the period under consideration could the growth performance of the OIC countries as a group reach the average growth performance of the developing countries.

The growth performance of the OIC group deteriorated sharply in 1998 when the average real GDP growth rate dropped to 0.3 per cent only and further down to a negative rate of 1.4 per cent in 1999. However, like everywhere else, the year 2000 witnessed a strong recovery in the economic performance of the OIC countries with an

average real GDP growth rate of 4.7 per cent. These trends can be explained, in part, by the negative effects of the Asian crisis in 1997-98 and the fall in world commodity prices in the same period, but later by the improved situation and recovery in the world economy in 1999 and 2000.

In this regard, the economies of the OIC-MIC group seem to be the most negatively affected by the adverse external factors in 1998. They were followed in that by the economies of the OIC-OEC. At the individual country level, it has been observed that the number of countries which experienced negative rates of growth during the period under consideration increased from 6 in 1997 to 11 in 1999, of which 8 countries are related to the OIC-MIC and OIC-OEC groups. However, in 2000, the number of these countries decreased to 3 only (see Table A.5 in the Annex).

The OIC-LDC group achieved the highest average growth rate of 5.8 per cent in 1997. However, this rate slowed down in the following two years to reach 4.9 per cent in 1999 but then increased slightly to 5 per cent in 2000. In part, this can be explained by the negative impact of the fall in world commodity prices. In this regard, prices of non-oil commodities weakened steadily over the financial year 1997, resulting in a decline of 14.7 per cent in 1998 and 7 per cent in 1999 before increasing by 2.6 per cent in 2000 (Table A.1 in the Annex).

The OIC-MIC group achieved the highest average growth rate of 7.2 per cent in 1996. However, in 1997, the growth performance of the OIC-MIC group started to deteriorate when the average real GDP growth rate decreased to 5.1 per cent, and then dropped sharply in 1998 to record a negative rate of 2.6 per cent. This can be explained by the sharp drop in economic growth of Indonesia and Malaysia, the two countries within this group that felt the brunt of the Asian financial crisis in mid-1997. In 1998, real GDP dropped in Indonesia to record a negative rate of growth of 13.1 per cent compared to a positive rate of 8.0 per cent in 1996. In Malaysia, this rate reached a negative level of 7.4 per cent in the same year compared to a positive rate of growth of 10.0 per cent in 1996.

Other countries within this group have also been negatively affected by the Asian crisis. For example, the real GDP growth rate in Turkey decreased to 3.1 per cent in 1998 compared to 7.5 per cent in 1997, and

dropped more in 1999 to reach a negative rate of 4.7 per cent. The total negative effect of the Asian financial crisis on the economic growth performance of the OIC-MIC group becomes clear when we consider the significant income contribution of these three countries to the total income of the group. In 1997, Indonesia, Malaysia and Turkey produced together almost 35 per cent of the total OIC-MIC group's GDP in terms of the US dollar.

On the other hand, the OIC-OEC group achieved the highest average real GDP growth rate of 4.3 per cent in 1997. However, this rate decreased steadily in the following two years to reach a negative rate of 6.2 per cent in 1999, the lowest among all other OIC groups. This can be easily explained by the weakened world oil prices in 1997 and 1998. Lastly, after experiencing a very unfavourable growth record in the first half of the 1990s, the OIC-TC group managed to reverse their growth trends and were quite successful in maintaining positive rates of growth in the second half of the decade. This was so even in the two-year period of the Asian financial crisis. The group achieved the highest average real GDP growth rate of 8.0 per cent in 2000. This rate was much higher than the OIC average and the averages of all other OIC groups.

To enrich the above analysis on the overall economic growth in the OIC countries and to make the picture clearer, we now consider the growth performance of the economy in terms of population. With a total population of the OIC countries growing at a rate of more than 2.0 per cent a year, the economy of these countries as a group must be able to grow at least by the same rate to maintain the same level of per capita income. For this reason, we conclude this section by presenting a brief discussion about the per capita income levels in the OIC countries in terms of both the current US dollar value and the average growth rate of real per capita income.

In terms of the current US dollar value (see Table A.6 in the Annex), the average OIC per capita GDP amounted to \$1232 in 1996, the highest level during the period under consideration. However, it dropped sharply in 1998 to \$1075 before increasing again to \$1141 in 2000. During the period under consideration, the OIC-LDC group maintained the highest average per capita GDP of \$317 in 1998 and the lowest of \$294 in 1996. The OIC-MIC group recorded the highest level of \$1345 in 1996 and the lowest of \$1075 in 1998. In contrast, the OIC-OEC group maintained

the highest level of \$2115 in 1997 and the lowest level of \$1926 in 1998. Lastly, the OIC-TC group recorded the highest level of \$765 in 1998 and the lowest of \$713 in 1996.

These figures reflect a high level of income inequalities and a huge gap between the rich and the poor countries within the OIC community. In this respect, the income per person in 13 OIC oil-exporting countries (22.6 per cent of the total OIC population) was almost seven times that in 20 OIC least developed countries (26.3 per cent of the total OIC population) in 2000. At the individual country level, the income per person in the richest country is 294 times that in the poorest (see Table A.6 in the Annex). In fact, these discrepancies may constitute one of the basic factors that hinder intra-OIC economic cooperation.

**Table 3: Real per Capita GDP Growth Rates**  
(Average annual % change)

	1996	1997	1998	1999	2000
OIC-LDC	2.4	2.5	3.0	1.9	2.0
OIC-MIC	3.8	1.9	-1.3	0.5	2.9
OIC-OEC	1.4	1.8	1.6	-3.0	1.5
OIC-TC	3.0	3.5	1.4	7.7	10.0
<b>OIC countries</b>	<b>2.8</b>	<b>2.0</b>	<b>0.2</b>	<b>-0.7</b>	<b>2.2</b>
Developed countries (*)	2.3	2.8	2.0	2.8	2.4
Developing countries (*)	4.8	4.2	2.0	2.3	4.3
<i>Memo:</i>					
Total OIC Population	2.0	2.4	2.0	2.1	2.1

Source: Derived from Table A.2 and Table A.5 in the Annex.

(\*) IMF, *World Economic Outlook*, October 2001, p. 195.

On the other hand, Table 3 above displays the average real per capita GDP growth rates in OIC countries as a group and in the sub-groups of the OIC countries as well as those of both developing and developed countries in the period 1996-2000. During this period, the OIC countries' average growth rate of real per capita GDP reflects clearly the trends of both real GDP and population growth discussed above. After achieving a relatively high rate of 2.8 per cent in 1996 (higher than the average population growth rate), the OIC countries' average rate of real per capita GDP decreased steadily in the following three years to reach a negative rate of 0.7 per cent in 1999. In 2000, however, the average real per capita GDP growth recorded a positive rate of 2.2 per cent,

corresponding to a rate higher than the average population rate in that year by a mere 0.1 per cent. Yet, in none of the five years of the period under consideration could the average real per capita GDP growth rate of the OIC countries as a group reach that of the developing countries.

### 3.4. Inflation

In economic theory, a low level of inflation is regarded as an indication of macroeconomic stability in the economy. In fact, the governments of the industrial countries and many of the developing countries paid special attention and applied different fiscal and monetary policies over the last two decades to control inflation rates and to maintain price stability in their economies. As a result of these efforts, the average rates of inflation have fallen significantly in developed as well as developing countries.

As it may be shown in Table 4 below, the average inflation rate in the developed countries decreased gradually from 4.6 per cent in the period 1983-92 to 2.4 per cent in 1996 and further down to only 1.4 per cent in 1999. The average inflation rate in developing countries was 46.4 per cent in the period 1983-92. However, in 1996 it declined down to 15.4 per cent and further to 9.9 per cent in 1997, and recently it stood at 6 per cent in 2000. Even the countries in transition, which experienced hyperinflation in the early 1990s, started recently to bring it under control. The average inflation rate in these countries fell from more than 600 per cent in 1993 to 133.8 per cent in 1995 (IMF 2001: 206) and further down to 20 per cent in 2000.

**Table 4: Average Inflation Rates**  
(Annual % change in consumer prices)

	1983-92	1996	1997	1998	1999	2000
OIC-LDC	21.1	23.8	9.0	8.2	6.0	5.2
OIC-MIC	20.1	24.4	24.3	39.3	22.6	15.1
OIC-OEC	8.4	10.3	5.5	6.1	5.4	4.5
OIC-TC	0.9	98.4	38.8	15.6	15.4	15.8
<b>OIC countries</b>	<b>15.4</b>	<b>22.0</b>	<b>17.2</b>	<b>24.9</b>	<b>15.3</b>	<b>10.8</b>
Developed countries (*)	4.6	2.4	2.1	1.5	1.4	2.3
Developing countries (*)	46.4	15.4	9.9	10.5	6.8	6.0
Countries in transition (*)	42.4	42.5	27.3	21.8	43.9	20.0

Source: Table A.7 in the Annex.

(\*) IMF, *World Economic Outlook*, October 2001, p. 206.

On the other hand, when the average inflation rates in the OIC countries are considered, Table 4 above shows that the annual average inflation rate in the period 1983-92 was significantly lower than that of the developing countries. However, in all the years of the period under consideration, the average inflation rate of the OIC countries was considerably higher than that achieved by the developing countries. In fact, the average rate of inflation in the OIC countries as a group accelerated during the first half of the 1990s where it reached a peak of 84.5 per cent in 1994 (SESRTCIC, *Annual Economic Report*, March 1998). Then, it fell sharply to 22 per cent in 1996 and further decelerated to 17.2 per cent in 1997. However, it climbed up to 24.9 per cent in 1998 before declining again to 15.3 per cent in 1999 and further to 10.8 per cent in 2000, the lowest level reached in the period under consideration.

Similar trends have been observed in the case of the sub-groups of the OIC countries. The average inflation rate had a tendency to increase in all the groups in the early 1990s, and then it commenced to decline in the second half of the decade, particularly in the last three years. During the period under consideration, inflation reached its peak in 1996 in all OIC sub-groups. The average inflation rates realised in 1996 in all the OIC sub-groups and the OIC average were quite higher than the average rate of the ten-year period of 1983-92. Moreover, although towards the end of the period under consideration a declining trend in average inflation rates has been observed in the OIC countries as a group, these rates remained considerably higher than those realised in both developed and developing countries.

Amongst the OIC sub-groups, the OIC-OEC experienced average inflation rates that were below the OIC averages in all the years of the period under consideration. Except in 1996, this was also true for the OIC-LDC, which realised average inflation rates lower than those realised by the developing countries during the same period. In contrast, the average rates in the OIC-MIC group were above the OIC averages. The average inflation rate in the OIC-TC group was considerably higher than the OIC average in 1996 and 1997, but significantly lower in 1998 when the group managed to curb inflation and bring it down to a level of 15.6 per cent. However, this rate was higher than that of the OIC average in 2000. At the individual country level, the OIC countries with the highest inflation rates in 2000 were Mozambique (12.3 per cent) from the OIC-LDC, Turkey (54.9 per cent) from the OIC-MIC, Iran



(18.5 per cent) from the OIC-OEC, and Tajikistan (34 per cent) from the OIC-TC (Table A.7 in the Annex).

### 3.5. Foreign Trade and Payments Balances

Having examined the performance of the main indicators of the domestic economy, this sub-section will now take up the developments in the foreign sector of the OIC countries. It will examine the trends in the exports and imports of merchandise as well as the trade balances. It will also present an overall picture of the situation of the current account balance and the international reserve position.

#### 3.5.1. Exports and Imports of Merchandise

In 2000, the total OIC countries' exports of merchandise amounted to \$511.7 billion (Table A.8 in the Annex). However, this accounted for only 8.1 per cent of the world total merchandise exports in that year. In fact, this is the highest share in world exports achieved by the OIC countries in the last decade; the lowest share of 6.3 per cent was recorded in 1998 (see Table 5 below).

**Table 5: Merchandise Exports (Average Annual % Change)**

	1996	1997	1998	1999	2000
OIC-LDC	7.9	1.1	-3.4	9.3	13.5
OIC-MIC	9.0	3.0	-8.8	12.5	13.6
OIC-OEC	16.0	4.1	-38.5	18.2	30.4
OIC-TC	4.3	-0.2	-20.1	5.5	30.9
<b>OIC countries</b>	<b>12.0</b>	<b>3.3</b>	<b>-20.9</b>	<b>14.6</b>	<b>22.0</b>
Developed countries	2.5	3.0	2.3	6.4	8.5
Developing countries	7.3	6.0	-10.6	1.2	15.1
World	4.1	4.0	-2.1	4.8	10.7
Share in the world total (%)					
<b>OIC countries</b>	<b>7.5</b>	<b>7.5</b>	<b>6.3</b>	<b>7.0</b>	<b>8.1</b>
Developed countries	64.6	63.9	66.9	68.0	66.4
Developing countries	33.9	34.7	32.0	30.8	32.4

Source: Table A.8 and Table A.9 in the Annex.

As it may be shown in Table 5, the highest average rates of change in merchandise exports were recorded in 2000 while the lowest rates were recorded in 1998. It is clear that export performance deteriorated markedly in 1998 when all the groups, except the group of developed

countries, experienced negative rates of growth in exports, the worst of which were recorded in the OIC group. However, a strong recovery took place in the following two years when all the groups managed to reverse the trend and maintained positive rates of growth in exports, the highest of which were recorded in the OIC group.

During the period under consideration, similar trends in export performance have also been observed in the OIC sub-groups. The average rates of change in exports dropped sharply in 1998 in which all the OIC sub-groups experienced negative rates of growth in exports varying from 3.4 per cent in the OIC-LDC group to 38.5 per cent in the OIC-OEC group. The highest rates of increase in exports were recorded in 2000 in all the OIC sub-groups.

It is then clear that the export performance of the OIC countries has been negatively affected by the world economic recession, which took place in the two-year period of 1997-98, due to the Asian financial crisis in mid-1997. The export performance of many OIC countries has also been negatively affected by the marked fall in world commodity prices in the same period. In particular, this is very clear in the case of the OIC-OEC group for which the average rate of growth in exports is highly correlated with the rates of change in world oil prices. The average rate of change in exports of this group fell to 4.1 per cent in 1997 and then sharply to a negative rate of 38.5 per cent in 1998. This has been matched with the negative rates of change in world oil prices recorded in these two years.

Another important observation about the export performance of the OIC countries is the heavy concentration of exports in a few countries in certain OIC sub-groups. The OIC-MIC group and the OIC-OEC group together accounted for 94.0 per cent of the OIC countries' total exports during the period under consideration, leaving the remaining 6.0 per cent to be shared by the OIC-LDC and the OIC-TC groups. At the individual country level, Malaysia, Indonesia and Turkey from the OIC-MIC accounted for about 39 per cent of the total OIC countries' exports in 2000. Together with Saudi Arabia and the U.A.E from the OIC-OEC group, these countries accounted for about 60 per cent of the total OIC countries' exports in the same year (calculated from Table A.8 in the Annex).

Similar to the developments on the export side, the imports of the

OIC countries as a group, on the other hand, followed in general the same trend. In 2000, the total OIC countries' imports of merchandise amounted to about \$425 billion, which makes up only 6.4 per cent of the world total merchandise imports (Table A.10 in the Annex). The figures in Table 6 below show that the highest average rate of growth in imports of the OIC countries as a group (16.3 per cent) was recorded in 2000 and the lowest (-9.8 per cent) in 1998. At the level of the OIC sub-groups, the highest average rates of growth in imports were recorded in 2000 except in the OIC-TC group for which it was in 1996. The lowest level of both the OIC-MIC and the OIC-TC was recorded in 1998, while that of the OIC-LDC was recorded in 1997 and that of the OIC-OEC in 1999 (see Table 6 below).

**Table 6: Merchandise Imports  
(Average annual % change)**

	1996	1997	1998	1999	2000
OIC-LDC	6.7	-0.7	8.8	8.8	9.3
OIC-MIC	5.9	1.8	-20.2	5.0	19.0
OIC-OEC	6.8	0.3	3.8	-0.1	12.5
OIC-TC	19.9	-6.8	-10.3	-6.4	17.4
<b>OIC countries</b>	<b>6.7</b>	<b>0.9</b>	<b>-9.8</b>	<b>3.2</b>	<b>16.3</b>
Developed countries	3.3	2.4	0.6	3.7	8.7
Developing countries	6.8	6.1	-4.1	7.4	19.9
World	4.5	3.6	-1.2	5.1	12.9
Share in the world total (%)					
<b>OIC countries</b>	<b>6.9</b>	<b>6.7</b>	<b>6.2</b>	<b>6.1</b>	<b>6.4</b>
Developed countries	65.6	64.7	65.9	64.9	61.9
Developing countries	34.7	33.3	33.2	34.1	37.1

Source: Table A.10 and Table A.11 in the Annex.

Similar to exports, the imports of the OIC countries are heavily concentrated in a few countries in certain OIC sub-groups. In 2000, the OIC-MIC group accounted for 60.0 per cent of the OIC countries' total imports, the OIC-OEC accounted for 30.0 per cent, and the remaining 10.0 per cent was shared by both the OIC-LDC and the OIC-TC groups. At the individual country level, Malaysia, Indonesia and Turkey from the OIC-MIC accounted for 41.6 per cent of the total OIC countries' imports in 2000. Together with Saudi Arabia and the U.A.E. from the OIC-OEC group, these countries accounted for almost 60.0 per cent of

the total OIC countries' imports in the same year (calculated from Table A.10 in the Annex).

### *3.5.2. Trade Balance, Current Account and Reserves Positions*

As a result of the developments in exports and imports discussed above, the OIC countries as a group recorded a trade balance surplus in all the years of the period under consideration except 1998. The highest trade balance surplus (\$86.6 billion) was recorded in 2000 (calculated using the data in Tables A.8 and A.10 in the Annex). When the OIC sub-groups are considered, the OIC-OEC group recorded a trade balance surplus in all the years of the period under consideration. In contrast, all the other OIC sub-groups experienced trade balance deficits during the same period, except the OIC-MIC group in 1999 and the OIC-TC group in 2000.

On the other hand, Table 7 below summarises the current account balance of the OIC countries in terms of the US dollar and according to the number of deficit or surplus countries in the latest five years for which the data are available. It also summarises the international reserve position in terms of the US dollar and the number of deteriorating and improving countries. The term "deteriorating" indicates a decrease in or depletion of international foreign exchange reserves excluding gold. These reserves are usually used to partially finance the deficit in the current account balance. In contrast, the term "improving" indicates an addition to or an accumulation of these reserves. This may occur even when the country has a deficit current account balance, providing that it may manage to finance its deficit through external financing channels such as external borrowing (foreign debt).

During the period under consideration, the OIC countries maintained a surplus in their combined current account balance only in 1999 when it amounted to \$16.6 billion. In fact, this is the second time in a decade that the OIC countries maintained a surplus current account balance. The first time was in 1990, when the combined OIC countries' current account had a surplus balance of \$3.3 billion (SESRTCIC, *Annual Economic Report*, March 1998). However, the OIC countries as a group did not succeed in keeping that surplus balance of their current account in the following years. Although a relative improvement has been realised in the volume of the deficit, especially in 1997 when it was reduced to \$4.6 billion, the current account of the OIC countries remained in a deficit balance till 1999.

In general, the deterioration in the current account balance is financed through foreign exchange reserves. However, the actual picture does not conform to this assumption. This implies that many OIC countries managed to finance their current account deficits through external financial channels, particularly external borrowing (foreign debt). This is obvious, for example, in 1998 when the deficit in the total OIC countries' current account balance increased while the number of countries with a deficit current account balance decreased. Meanwhile, in the same year, both the total external debt and reserves increased while the net foreign direct investment (FDI) flows decreased (see Table 7).

**Table 7: Current Account and Reserves Position**

	1995	1996	1997	1998	1999
<b>Current account balance</b> (billion US \$)					
<b>OIC countries</b>	<b>-34.3</b>	<b>-7.8</b>	<b>-4.6</b>	<b>-17.1</b>	<b>16.6</b>
Developed countries (*)	58.1	44.5	91.7	35.8	-121.1
Developing countries (*)	-96.2	-74.2	-59.1	-86.8	-10.5
Number of OIC countries with:					
(-) current account balance	42	38	42	40	26
(+) current account balance	11	14	10	8	11
<b>Reserves Excluding Gold</b> (billion US \$)	<b>144.4</b>	<b>151.2</b>	<b>155.6</b>	<b>174.1</b>	<b>181.5</b>
Number of OIC countries with:					
Deteriorating position	12	13	15	22	14
Improving position	35	34	32	23	30
<i>Memorandum</i>					
<b>Foreign debt</b> (billion US \$)	573.1	580.9	583.5	627.6	625.3
As % of developing countries	26.6	25.8	25.0	24.4	24.4
<b>FDI</b> (billion US \$)	16.8	18.6	20.1	15.6	12.2
As % of developing countries	15.7	14.2	11.6	8.8	6.6

Source: Table A.12 to Table A.15 in the Annex.

(\*) IMF, *World Economic Outlook*, October 2001, p. 230.

(-) Deficit current account balance. (+) Surplus current account balance.

#### **4. COMMODITY PRICES AND OIC COMMODITY-EXPORTING COUNTRIES**

Although the rapid growth of manufactured exports is a dominant trend and world trade in primary commodities has grown more slowly than manufactures, primary commodities are still very important in world trade, especially for developing countries. According to the recent IMF

classification of all economies by main source of export earnings, 42 developing countries around the world are still depending on non-oil primary commodities for more than 50 per cent of their export earnings (non-fuel primary-product-exporting countries). The majority of them are least developed countries in sub-Saharan Africa. In addition, another 18 developing countries are classified as oil-exporting countries; most of them in the Middle East and North Africa (IMF 2001: 189).

15 out of the world's 42 non-oil primary product exporting countries are OIC members, almost all of them are least developed countries in sub-Saharan Africa depending for their growth and development on exports of no more than two or three non-oil primary commodities, mostly agricultural. These include Benin, Burkina Faso, Chad, Gambia, Guinea, Guinea-Bissau, Guyana, Ivory Coast, Mali, Mauritania, Niger, Somalia, Sudan, Surinam, and Togo. In addition, 13 out of the world's 18 oil-exporting countries are OIC members, namely Algeria, Bahrain, Brunei, Gabon, Iran, Iraq, Kuwait, Nigeria, Libya, Oman, Qatar, Saudi Arabia, and U.A.E.

It is then clear that almost half of the OIC countries are primary-commodity-dependent economies (mostly oil or agricultural commodities). There is no doubt that the exports of these commodities play a critical role in the prospects of growth and development in these countries. This is particularly valid for the 15 OIC non-oil commodity-exporting countries (the subject of this section), whose livelihood may be jeopardised by low prices and/or adverse seasonal factors, considering the fact that most of them are small land-locked economies with small shares in international commodity markets. Non-oil primary commodities continue to be a large component of these countries' total exports. Countries like Guinea, Guinea-Bissau, Niger, Somalia, Sudan and Uganda still derive more than 90 per cent of their export earnings from non-oil commodities. Since these countries depend for their growth on their capacity to pay for imports of capital goods, intermediate products and fuels, they are understandably concerned about what happens in the world commodity trade, the trends in world commodity prices, and the proceeds from the particular commodities which they export.

In general, the large share of primary commodities in output and exports brings about a significant exposure of the economy to the risks of external shocks such as those due to fluctuating trends in international

commodity prices and/or adverse seasonal factors and, thus, affects economic growth and long-term policy making. In particular, commodity prices in the aggregate have typically been much more volatile than prices of manufactures. Therefore, shocks in world commodity prices are likely to create serious challenges to commodity-exporting countries and, thus, to have a marked impact on their economic performance and growth prospects. Since volatility in world commodity prices contributes to export revenue instability, it is not unusual for commodity-exporting countries to suffer adverse term-of-trade shocks equal to several percentage points of GNP in a given year. In many cases countries find that their fiscal position and foreign exchange reserves change substantially over short periods as a result of a sudden change in world prices.

**Table 8: Real GDP Growth Rates and World Commodity Prices  
(Average annual % change)**

	1983-92	1996	1997	1998	1999	2000
<b>Non-oil Commodity</b>						
OIC-NOCEC <sup>(1)</sup>	2.0	6.9	6.4	5.1	3.5	3.0
World NOCEC <sup>(2)</sup>	2.6	5.7	5.7	3.2	2.2	3.8
OIC-LDC	3.3	5.3	5.8	5.1	4.9	5.0
World prices <sup>(3)</sup>	0.8	-1.2	-3.2	-14.7	-7.0	2.6
<b>Oil</b>						
OIC-OEC	2.0	3.4	4.3	3.5	-6.2	3.3
World OEC <sup>(4)</sup>	2.6	3.8	4.1	3.3	1.3	4.9
World prices <sup>(3)</sup>	-5.2	18.4	-5.4	-32.1	37.5	56.9

Source: (1) OIC non-oil commodity exporting countries, calculated using the data in Table A.5 in the Annex. (2) World non-oil commodity-exporting countries, IMF, *World Economic Outlook*, October 2001, p. 195. (3) World trade prices in US dollars, IMF, *World Economic Outlook*, October 2001, p. 223. (4) World oil-exporting countries, IMF, *World Economic Outlook*, October 2001, p. 195.

Indeed, there is an apparent relationship between the trend in world commodity prices and the trend in growth performance of these countries where, in general, a low level of world commodity prices does not provide enough impetus to active growth performance. This can be shown in Table 8 above. Prices of non-oil commodities weakened steadily over the financial year 1997, resulting in a decline of 14.7 per cent in 1998 and 7 per cent in 1999 before increasing by 2.6 per cent in 2000. During the same period, the average real GDP growth rate of the OIC non-oil commodity-exporting countries as a group declined steadily

from 6.9 per cent in 1996 to 3 per cent in 2000. A similar relationship has also been observed between the trend in world oil prices and the trend in growth performance of the OIC-OEC group.

However, this does not mean that dependence on primary commodities should be associated with slow growth. Some examples around the world suggest that commodity-exporting countries can also be successful in maintaining high growth levels. A good example is Chile in Latin America, which expanded its fruit exports dramatically in the 1980s. Another example is Botswana in sub-Saharan Africa, which maintained the highest average GDP growth in the world from 1970 to 1990, largely depending on the strength of its exports of uncut diamonds. What seemed to matter in both these countries was the government's commitment toward a stable political and macroeconomic climate as well as trade and exchange rate policies that encouraged exports. Moreover, many of the emerging developing countries with diversified export structures and most of the East Asian newly-industrialised countries (Indonesia, Korea, Malaysia, the Philippines, and Thailand) were once heavily dependent on primary commodities. Indeed, they are still large producers and exporters of agricultural commodities such as natural rubber, tropical timber, and rice. The experience of these countries suggests that successful diversification away from these commodities tends to occur after productivity rises in the primary commodity sectors and through implementation of appropriate macroeconomic stabilisation policies.

Taking this into account, it seems that commodity-related factors (e.g., volatility of world prices) are not on their own a reason for a slow economic growth even in the least-developed primary-exporting countries. In this regard, there is a large body of empirical literature, stimulated by the so-called "new growth theory", which attempts to identify by means of a cross-country regression analysis the factors that lead to the differences in long-term growth rates between countries and regions. The poor performance of the economies of low-income primary-exporting countries, particularly those in sub-Saharan Africa, has recently received some attention in this literature (for a survey of this literature see Dabour, Nabil 1998). A wide range of socio-economic factors have been tested for their effects on income growth. Among other things, these studies have drawn attention to the relative importance of both the structural and policy factors in explaining the poor performance of these countries.



In addition to the high dependence on primary commodities, other poor structural factors have been shown as principal causes of economic under-performance in many of these countries. These include land-locked and small-sized economies, high population growth rates, lack of openness and diversification in output and exports, and low performance on human development and poverty alleviation. Poor policy variables, such as low levels of savings and investment, real exchange rate variations, inflation and foreign debt burden have also been estimated to play a significant role in underlying growth performance in these countries.

Considering all the above, creation of an appropriate structural environment and sound macroeconomic stability policies would most likely play a leading role in managing and directing the economies of OIC primary-exporting countries towards sustainable economic growth in the long run. These factors would facilitate long-term planning and investment decisions and, thereby, encourage savings, private capital accumulation and eventually facilitate the diversification in the long run. Therefore, there is an urgent need in these countries for further wide-ranging macroeconomic policy reforms aimed at tackling the structural problems that continue to impede and to slow their economic growth. In this connection, a turnaround in economic policies to encourage private investment and strengthen market mechanisms, backed by improved macroeconomic management and changes in the external environment such as increasing trade liberalisation could be cited as main factors for sustainable economic growth in OIC primary-commodity-exporting countries.

## **5. SUMMARY AND CONCLUDING REMARKS**

Following the severe recession in 1998, the world economy witnessed a strong recovery in late 1999 and early 2000 in which global trade and output growth in 2000 were the strongest in more than a decade, with all regions benefiting from the stronger world economy. However, with the signs of a greater than expected weakening coming late in 2000 and the first half of 2001, particularly the marked slowdown in the US economy, the prospects for global growth in 2001 have weakened significantly.

The slow recovery achieved by the developing countries as a group in 1999 accelerated in 2000, with average real GDP growth

recorded at 5.8 per cent compared to 3.9 per cent in 1999. Economic growth picked up, albeit unevenly, in all developing regions in 2000. This was markedly so in the regions of Latin America, Middle East and North Africa in which growth was stimulated by higher oil revenues, as oil prices rebounded in 1999-2000, leading to a substantial improvement in fiscal and external imbalances in many countries in these regions. However, due to the continued slowdown in world economic activity throughout the first eight months of 2001, growth in 2001 is expected to decline to 4.3 per cent in the developing countries as a group.

As a substantial part of the developing countries, the OIC countries as a group followed in general the same trends. However, economic growth and recovery in the OIC countries remained below the levels maintained by the developing countries. This indicates that the OIC countries, unlike the developing countries, were, as a group, unable to benefit enough from the strengthening of world economic activity. Moreover, the group of OIC countries was the most negatively affected among the other groups of the developing countries by the adverse shocks in the world economy such as the financial crises and the fall in world commodity prices.

With more than one fifth of the world population, the OIC countries accounted in 2000 for only 4.5 per cent of the world output in terms of GDP in current US dollars and 8.1 per cent of the world exports of merchandise. They maintained an average real growth rate of 4.7 per cent; the same as the pre-crisis level in 1997. However, although this rate was comparable to the world average, it was still lower than the 5.8 per cent rate maintained by the developing countries in the same year. As a result, although the average real per capita income of the OIC countries grew by 2.2 per cent (a mere 0.1 per cent more than the average population growth rate), it was still significantly lower than the level maintained by the developing countries in the same year.

The overall picture indicates a high level of diversity and a huge gap between the rich and the poor countries within the OIC community. While the share of the OIC-LDC group and the OIC-TC group in the total OIC income is very low, even less than the national income of some

individual OIC member countries, the share of the OIC-MIC group and the OIC-OEC group is quite high. Roughly, only two-thirds of the OIC population generate 90 per cent of the OIC income. Moreover, only 6 countries, namely Turkey, Saudi Arabia, Indonesia, Egypt, Iran, and Malaysia contributed 64 per cent to the overall OIC income. As a result, the income per person in 13 OIC oil-exporting countries (22.6 per cent of the total OIC population) was almost six times that in 19 OIC least developed countries (23.7 per cent of the total OIC population). At the individual country level, the income per person in the richest OIC country is 294 times that in the poorest. In fact, these discrepancies may constitute one of the basic factors that hinder intra-OIC economic cooperation.

On the other hand, the production and export structures of the OIC countries have hardly changed over the past 20 years. With the highest share in GDP (44.2 per cent), the services sector remained the main source of income in almost all the OIC countries. In contrast, the low share of the manufacturing sector (15.9 per cent) indicates the weak performance of this sector in most of the OIC countries. Yet, in some countries, particularly in the OIC-MIC group, it is gaining importance. In general, agriculture and oil production are the main productive economic activities that contribute the highest shares to the output of almost half of the OIC countries. In this regard, 15 OIC countries are classified as non-oil primary-product-exporting countries. Almost all of these countries are LDCs in sub-Saharan Africa depending for their growth and development on exports of no more than two or three non-oil primary commodities, mostly agricultural ones. In addition, 13 OIC countries in the Middle East and North Africa are classified as oil-exporting countries.

This means that almost half of the OIC countries are primary commodity-dependent economies (mostly oil or agricultural commodities). There is no doubt that the exports of these commodities play a critical role in the prospects of growth and development in these countries, particularly in the OIC least developed non-oil commodity exporting countries. In general, the large share of primary commodities in output and exports brings about a significant exposure of the economy to the risks of external shocks such as those due to fluctuating trends in international commodity prices and/or adverse seasonal factors and,

thus, affects economic growth and long-term policy making.

However, empirical studies show that dependence on primary commodities and commodity-related factors such as the volatility of world commodity prices are not, on their own, a reason for a slow economic growth. Some examples around the world suggest that commodity exporters can also be successful in maintaining high levels of economic growth. The experience of these countries shows that successful diversification away from these commodities tends to occur after productivity rises in the primary commodity sectors and through implementation of appropriate macroeconomic stabilisation policies. Therefore, if they are to sustain favourable levels of economic growth and reduce their economies' vulnerability to external shocks such as the volatility in world commodity prices, the OIC commodity-exporting countries need to develop highly productive commodity sectors, possess the capacity to diversify to non-traditional commodity exports (typically, high value-added products) and maintain macroeconomic stability.

Finally, taking all the above into account and noting that:

- Globalisation and liberalisation have made the external environment for development crucial, particularly since the OIC countries have become more vulnerable to the intense competition and unpredictable fluctuations in international trade, instability in financial and monetary flows as well as to the changes in technology;
- The world economy faces periodical severe fluctuations and crises in some regions the effects of which spill over globally due to the solid linkages between economies and international financial markets;

The following points should be emphasised:

- The need to devise ways and means to minimise the adverse effects of globalisation on the economies of OIC countries as well as to enable them to harness opportunities provided by globalisation.
- Enhancing efforts aimed at strengthening economic cooperation and economic policy coordination among OIC countries so as to maximise

the complementarities in their economies and avoid marginalisation.

- Enhancing efforts to set up joint investment projects to achieve and ensure economic integration among the OIC countries with the ultimate objective of establishing an Islamic Common Market or any other form of economic integration.
- Urging the OIC countries to coordinate their efforts aimed at making the necessary contacts with the concerned international parties and organisations so as to safeguard their economic interests.

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## ANNEXES

TABLE A.1: RECENT MAJOR DEVELOPMENTS IN THE WORLD ECONOMY  
(Annual percentage change)

	1996	1997	1998	1999	2000	2001 <sup>(*)</sup>
<b>Output- Real GDP</b>						
<b>World</b>	<b>4.0</b>	<b>4.2</b>	<b>2.8</b>	<b>3.6</b>	<b>4.7</b>	<b>2.6</b>
<b>Developed countries</b>	<b>2.9</b>	<b>3.5</b>	<b>2.7</b>	<b>3.4</b>	<b>3.8</b>	<b>1.3</b>
United States	3.6	4.4	4.3	4.1	4.1	1.3
European Union	1.7	2.6	2.9	2.7	3.4	1.8
Japan	3.3	1.9	-1.1	0.8	1.5	-0.5
<b>Developing countries</b>	<b>6.5</b>	<b>5.8</b>	<b>3.5</b>	<b>3.9</b>	<b>5.8</b>	<b>4.3</b>
Africa	5.6	3.1	3.3	2.5	2.8	3.8
Sub-Saharan Africa	5.1	3.7	2.6	2.5	3.0	3.5
Middle East and North Africa	5.1	5.1	4.1	1.0	6.0	2.3
Asia	8.3	6.5	4.0	6.1	6.8	5.8
Newly industrialised Asian	6.3	5.8	-2.4	7.9	8.2	1.0
Latin America	3.6	5.3	2.3	0.2	4.2	1.7
Countries in transition	-0.5	1.6	-0.8	3.6	6.3	4.0
<b>Real per capita GDP</b>						
<b>Developed countries</b>	<b>2.3</b>	<b>2.8</b>	<b>2.0</b>	<b>2.8</b>	<b>2.4</b>	<b>0.7</b>
United States	2.6	3.4	3.3	3.3	0.9	0.4
European Union	1.4	2.3	2.7	2.4	3.5	1.7
Japan	3.1	1.7	-1.3	0.6	1.4	-0.7
<b>Developing countries</b>	<b>4.8</b>	<b>4.2</b>	<b>2.0</b>	<b>2.3</b>	<b>4.3</b>	<b>2.9</b>
Africa	3.1	0.7	0.9	-0.1	0.3	1.4
Middle East and Turkey	2.6	2.8	2.4	-0.9	3.2	0.3
Asia	6.8	5.2	2.6	4.9	5.6	4.6
Newly industrialised Asian	4.7	4.5	-3.6	6.8	7.1	1.1
Latin America	1.8	3.7	0.7	-1.7	3.2	0.2
Countries in transition	-0.3	2.0	-0.6	4.1	6.5	4.4
<b>Real domestic demand</b>						
<b>Developed countries</b>	<b>3.0</b>	<b>3.2</b>	<b>3.0</b>	<b>3.9</b>	<b>3.7</b>	<b>1.3</b>
United States	3.7	4.7	5.4	5.0	4.8	1.4
European Union	1.4	2.3	3.9	3.3	3.1	1.5
Japan	3.8	1.0	-1.4	0.9	1.1	0.2
Newly industrialised Asian	6.8	4.0	-9.2	7.5	6.7	-0.1
<b>Exports of goods (volume)</b>						
<b>World</b>	<b>6.4</b>	<b>10.5</b>	<b>4.6</b>	<b>5.6</b>	<b>12.8</b>	<b>2.2</b>
<b>Developed countries</b>	<b>5.7</b>	<b>10.8</b>	<b>4.3</b>	<b>5.1</b>	<b>11.8</b>	<b>1.3</b>
United States	8.2	12.3	2.1	3.2	9.5	-1.2
European Union	4.8	10.2	6.1	5.0	11.6	4.6
Japan	6.4	11.3	-2.3	1.3	12.1	-5.5
Newly industrialised Asian	7.6	10.7	0.6	8.3	16.3	-0.6
<b>Developing countries</b>	<b>9.1</b>	<b>12.3</b>	<b>4.8</b>	<b>4.8</b>	<b>16.1</b>	<b>4.0</b>
<b>World trade prices (US \$)</b>						
Oil	18.4	-5.4	-32.1	37.5	56.9	-5.0
Non-fuel primary	-1.2	-3.2	-14.7	-7.0	2.6	-2.6
Manufactures	-3.1	-8.0	-1.9	-1.8	-5.1	-3.1
<b>Inflation</b>						
<b>Developed countries</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.4</b>	<b>2.3</b>	<b>2.4</b>
United States	2.9	2.3	1.5	2.2	3.4	3.2
European Union	2.5	1.8	1.5	1.4	2.3	2.6
Japan	0.1	1.7	0.6	-0.3	-0.6	-0.7
<b>Developing countries</b>	<b>15.4</b>	<b>9.9</b>	<b>10.5</b>	<b>6.8</b>	<b>6.0</b>	<b>5.9</b>
Countries in transition	42.5	27.3	21.8	43.9	20.0	16.4
<b>Unemployment rates</b>						
<b>Developed countries</b>	<b>7.1</b>	<b>6.9</b>	<b>6.8</b>	<b>6.4</b>	<b>5.8</b>	<b>6.0</b>
United States	5.4	5.0	4.5	4.2	4.0	4.7
European Union	10.8	10.5	9.8	9.1	8.1	7.7
Japan	3.3	3.4	4.1	4.7	4.7	5.0
Newly industrialised Asian	2.2	2.5	5.4	5.3	3.8	4.3

IMF, *World Economic Outlook*, October 2001.

(\*) IMF staff projections.

TABLE A.2: TOTAL POPULATION (In millions)

	1996	1997	1998	1999	2000
Afghanistan	20.37	20.87	21.35	21.92	22.68
Bangladesh	122.37	124.58	125.05	127.23	129.44
Benin	5.63	5.79	5.96	6.13	6.30
Burkina Faso	11.03	11.29	11.62	11.95	12.29
Chad	6.51	6.67	6.83	7.29	7.47
Comoros	0.51	0.52	0.54	0.55	0.57
Djibouti	0.64	0.65	0.65	0.66	0.67
Gambia	1.15	1.18	1.23	1.27	1.31
Guinea	6.75	6.94	7.14	8.14	9.14
Guinea-Bissau	1.11	1.13	1.15	1.17	1.20
Maldives	0.26	0.27	0.27	0.28	0.29
Mali	10.10	10.40	10.64	10.89	11.14
Mauritania	2.65	2.78	2.86	2.93	3.02
Mozambique	16.18	16.54	16.92	17.30	17.69
Niger	9.52	9.83	10.16	10.49	10.84
Senegal	8.76	9.00	9.25	9.40	9.66
Sierra Leone	4.31	4.43	4.55	4.67	4.80
Somalia	8.47	8.82	9.24	9.38	9.67
Sudan	25.59	26.11	26.65	27.21	27.78
Togo	4.24	4.38	4.51	4.65	4.80
Uganda	19.47	20.01	20.54	21.18	21.84
Yemen	18.41	19.06	19.74	20.45	21.18
<b>OIC-LDC total</b>	<b>304.03</b>	<b>311.25</b>	<b>316.85</b>	<b>325.14</b>	<b>333.78</b>
Cameroon	13.72	14.11	14.50	14.91	15.33
Egypt	60.38	65.89	67.17	68.44	69.70
Guyana	0.76	0.77	0.77	0.78	0.79
Indonesia	196.81	199.87	204.42	209.26	212.11
Ivory Coast	14.73	15.26	15.81	16.38	16.97
Jordan	4.70	4.85	4.98	5.13	5.27
Lebanon	3.20	3.27	3.32	3.37	3.42
Malaysia	20.65	21.13	21.64	22.16	22.58
Morocco	27.40	27.87	28.35	28.82	29.32
Pakistan	125.38	128.42	131.51	134.51	138.18
Surinam	0.41	0.42	0.41	0.42	0.42
Syria	14.67	15.15	15.66	16.17	16.58
Tunisia	8.91	9.03	9.15	9.27	9.40
Turkey	63.39	64.36	65.37	66.34	67.40
<b>OIC-MIC total</b>	<b>555.11</b>	<b>570.4</b>	<b>583.06</b>	<b>595.96</b>	<b>607.47</b>
Algeria	28.92	29.41	30.17	31.15	31.86
Bahrain	0.61	0.63	0.65	0.68	0.69
Brunei	0.30	0.31	0.31	0.32	0.32
Gabon	1.09	1.12	1.15	1.18	1.21
Iran	63.73	64.66	65.62	66.58	67.48
Iraq	20.61	21.18	21.80	22.45	22.79
Kuwait	1.81	1.90	1.95	2.02	2.10
Libya	6.42	6.64	6.14	6.28	6.44
Nigeria	114.57	117.90	121.26	124.65	128.06
Oman	2.21	2.26	2.29	2.46	2.54
Qatar	0.46	0.47	0.45	0.49	0.50
Saudi Arabia	19.00	19.66	20.36	20.08	20.76
U.A.E.	2.42	2.56	2.70	2.38	2.42
<b>OIC-OEC total</b>	<b>262.16</b>	<b>268.70</b>	<b>274.83</b>	<b>280.73</b>	<b>287.18</b>
Albania	3.28	3.32	3.35	3.37	3.37
Azerbaijan	7.57	7.65	7.72	7.79	7.83
Kazakhstan	15.98	15.72	15.45	15.32	15.28
Kyrgyzstan	4.65	4.72	4.79	4.86	4.90
Tajikistan	5.95	6.04	6.07	6.20	6.29
Turkmenistan	4.11	3.81	4.37	3.94	4.01
Uzbekistan	22.83	23.38	23.87	23.77	24.14
<b>OIC-TC total</b>	<b>64.38</b>	<b>64.65</b>	<b>65.63</b>	<b>65.26</b>	<b>65.81</b>
<b>Total OIC countries</b>	<b>1165.32</b>	<b>1194.14</b>	<b>1219.01</b>	<b>1245.17</b>	<b>1271.53</b>
<b>World total</b>	<b>5754.0</b>	<b>5820.0</b>	<b>5849.0</b>	<b>5897.0</b>	<b>5975.0</b>
<b>OIC as % of world</b>	<b>20.3</b>	<b>20.5</b>	<b>20.8</b>	<b>21.1</b>	<b>21.3</b>

SESRIC's Statistical Database (BASEIND).



TABLE A.3: GDP AT CURRENT PRICES (Billion US dollars)

	1996	1997	1998	1999	2000
Bangladesh	41,525	43,228	44,916	46,818	48,772
Benin	2,208	2,141	2,306	2,373	2,268
Burkina Faso	2,536	2,387	2,599	2,584	2,351
Chad	1,607	1,507	1,682	1,558	1,391
Comoros	0,213	0,194	0,193	0,193	0,164
Djibouti	0,494	0,503	0,514	0,536	0,553
Gambia	0,393	0,413	0,425	0,432	0,425
Guinea	3,867	3,783	3,597	3,596	3,016
Guinea-Bissau	0,270	0,269	0,206	0,218	0,229
Maldives	0,302	0,339	0,377	0,393	0,435
Mali	2,578	2,437	2,699	2,711	2,478
Mauritania	1,116	1,096	1,001	0,959	0,942
Mozambique	2,937	3,513	3,918	4,006	3,878
Niger	1,288	1,886	2,088	2,071	1,866
Senegal	4,637	4,370	4,671	4,758	4,384
Sierra Leone	0,942	0,850	0,672	0,664	0,605
Sudan	8,228	10,601	10,339	10,235	11,520
Togo	1,465	1,499	1,416	1,423	1,248
Uganda	5,995	6,246	6,727	6,377	6,206
Yemen	6,150	6,596	6,299	6,828	8,654
<b>OIC-LDC total</b>	<b>89,451</b>	<b>93,818</b>	<b>96,645</b>	<b>98,683</b>	<b>101,385</b>
Cameroon	9,108	9,115	8,703	9,186	8,854
Egypt	66,392	74,369	81,039	87,249	96,047
Guyana	0,706	0,749	0,718	0,679	0,713
Indonesia	226,941	217,925	94,764	141,931	153,709
Ivory Coast	10,845	10,681	11,502	11,113	9,764
Jordan	7,027	7,324	7,964	8,073	8,351
Lebanon	12,997	14,862	16,330	16,624	16,628
Malaysia	100,853	100,169	72,488	79,040	89,321
Morocco	36,639	33,415	35,667	34,998	33,233
Pakistan	63,334	62,393	59,687	59,702	62,129
Surinam	0,523	0,664	0,818	1,105	1,328
Syria	17,646	16,613	16,688	16,936	17,552
Tunisia	19,587	18,897	19,877	20,913	19,869
Turkey	176,714	190,665	200,804	185,311	202,582
<b>OIC-MIC total</b>	<b>749,312</b>	<b>757,711</b>	<b>627,049</b>	<b>671,87</b>	<b>720,08</b>
Algeria	46,845	47,869	47,355	47,639	53,720
Bahrain	6,100	6,348	6,185	6,620	7,612
Brunei	2,081	2,166	2,079	2,131	2,195
Gabon	5,694	5,227	4,483	4,604	4,938
Iran	104,781	100,256	97,079	99,592	89,996
Iraq	73,732	81,105	90,838	59,900	
Kuwait	29,162	31,390	25,172	29,873	40,443
Libya	33,486	34,108	29,620	33,239	35,736
Nigeria	35,299	35,788	32,999	34,735	40,575
Oman	15,277	15,839	14,085	15,606	19,801
Qatar	9,059	11,298	10,895	13,225	18,396
Saudi Arabia	141,322	146,494	128,377	141,716	171,380
U.A.E.	47,994	50,414	47,367	51,830	70,563
<b>OIC-OEC total</b>	<b>550,832</b>	<b>568,401</b>	<b>536,533</b>	<b>540,709</b>	<b>555,356</b>
Albania	2,689	2,284	3,058	3,676	3,747
Azerbaijan	3,177	3,962	4,446	4,644	5,245
Kazakhstan	20,894	22,129	21,968	16,639	18,202
Kyrgyzstan	1,813	1,764	1,628	1,247	1,296
Tajikistan	1,042	1,131	1,304	1,124	1,202
Turkmenistan	2,379	2,681	2,862	3,294	4,303
Uzbekistan	13,923	14,711	14,948	17,041	13,553
<b>OIC-TC total</b>	<b>45,916</b>	<b>48,663</b>	<b>50,214</b>	<b>47,665</b>	<b>47,547</b>
<b>OIC total</b>	<b>1435,511</b>	<b>1468,59</b>	<b>1310,438</b>	<b>1358,925</b>	<b>1424,367</b>
<b>World</b>	<b>29801.2</b>	<b>29679.6</b>	<b>29472.8</b>	<b>30535.6</b>	<b>31400.3</b>
<b>OIC as % of World</b>	<b>4.8</b>	<b>4.9</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.4: STRUCTURE OF OUTPUT  
(Value added as % of GDP, average 1995-99)

	Agriculture	Industry	Manufacture	Services
Bangladesh	26	22.5	13.5	52
Benin	36	13	7.5	50.5
Burkina Faso	33	27	21	40
Chad	41	18	13.5	41.5
Comoros	39	14	4	47
Djibouti	3	20	4	77
Gambia	27.4	14.8	7	58.8
Guinea	23.5	25	9	51.5
Guinea-Bissau	52.5	15.4	6.3	32.4
Maldives	22	16	6	61.6
Mali	46.5	17	5	37
Mauritania	26	29.5	11.5	44.5
Mozambique	32.5	18	13	49.5
Niger	39.5	17.5	6	43.5
Senegal	19	21.5	14.5	59.5
Sierra Leone	43	25.5	5	31.5
Sudan	39	18	9	43
Togo	40.5	21	9	38.5
Uganda	47	16	7.5	37
Yemen	19.5	38	12.5	42.5
<b>OIC-LDC average</b>	<b>30.3</b>	<b>21.5</b>	<b>11.6</b>	<b>49.0</b>
Cameroon	41.5	21.5	10.5	37
Egypt	18.5	27	21	54.5
Guyana	35.1	28.5	10.1	36.4
Indonesia	18.5	43.5	24.5	38
Ivory Coast	24	24	20	52
Jordan	5	27	14.5	68
Lebanon	9.5	25.5	13.5	65
Malaysia	13.5	43.5	34	43.5
Morocco	15.5	32.5	18	52
Pakistan	26	24.5	17	49.5
Surinam	10	32	9	58
Syria	26	21	7	53
Tunisia	12.5	28.5	18.5	59
Turkey	17	28.5	18.5	54.5
<b>OIC-MIC average</b>	<b>17.9</b>	<b>34.0</b>	<b>21.6</b>	<b>46.9</b>
Algeria	13	50.5	10	37
Bahrain	1	46	17	53
Brunei	5	46	8	49
Gabon	7.2	53.6	5.7	39
Iran	25	34	14	41
Iraq	19.5	37	7.5	43.5
Kuwait	1	53	11	46
Libya	8	50	8	42
Nigeria	34.5	56	5	9
Oman	2	50	4	48
Qatar	1	49	11	50
Saudi Arabia	7	48	8	45
U.A.E.	3	52	8	45
<b>OIC-OEC average</b>	<b>12.5</b>	<b>47.5</b>	<b>9.0</b>	<b>39.8</b>
Albania	55	23		22
Azerbaijan	23	37.5	6	39.5
Kazakhstan	11	30	14.5	58.5
Kyrgyzstan	44	23	19	33.5
Tajikistan	33	35		32
Turkmenistan	32	31	27	37
Uzbekistan	32	30.5	15.5	38
<b>OIC-TC average</b>	<b>23.7</b>	<b>30.1</b>	<b>13.8</b>	<b>46.1</b>
<b>OIC average</b>	<b>16.7</b>	<b>38.4</b>	<b>15.9</b>	<b>44.2</b>

SESRIC's Statistical Data Base (BASEIND).

TABLE A.5: REAL GDP GROWTH RATES (In per cent)

	1983-92	1996	1997	1998	1999	2000
Bangladesh	4.6	5.0	5.3	5.0	5.2	5.0
Benin	1.6	5.5	5.7	4.5	5.0	5.3
Burkina Faso	3.6	6.0	4.8	6.2	5.8	4.0
Chad	6.3	2.4	4.5	6.7	0.5	0.6
Comoros	1.7	-1.2	0.3	-1.2	-0.4	1.7
Djibouti	0.1	-4.1	-0.7	0.1	2.2	0.7
Gambia	3.2	6.2	4.9	3.5	6.4	5.3
Guinea	3.8	5.0	4.8	4.5	3.3	4.5
Guinea-Bissau	2.6	4.6	5.5	-28.1	7.8	9.3
Maldives	10.0	7.9	9.1	9.1	8.5	7.6
Mali	4.1	4.3	6.7	4.9	6.6	4.3
Mauritania	4.8	5.5	3.2	3.7	4.1	5.2
Mozambique	-	7.1	11.1	11.9	7.3	3.8
Niger	-0.7	3.4	2.8	10.4	-0.6	3.0
Senegal	1.6	5.1	5.0	5.7	5.1	5.5
Sierra Leone	-1.4	-24.8	-17.6	-0.8	-8.1	3.8
Sudan	1.7	10.5	10.2	6.1	5.1	8.3
Togo	1.4	9.7	4.3	-2.1	2.7	-0.5
Uganda	3.4	8.6	5.1	4.6	7.6	4.6
Yemen	-	2.9	8.1	5.3	3.8	6.5
<b>OIC-LDC average</b>	<b>3.3</b>	<b>5.3</b>	<b>5.8</b>	<b>5.1</b>	<b>4.9</b>	<b>5.0</b>
Cameroon	0.3	5.0	5.1	5.0	4.4	4.2
Egypt	3.5	5.0	5.3	5.7	6.0	5.1
Guyana	-0.1	7.9	6.2	-1.7	3.0	2.5
Indonesia	6.3	8.0	4.5	-13.1	0.8	4.8
Ivory Coast	0.6	6.9	6.2	5.8	1.6	-2.0
Jordan	9.0	2.1	3.1	2.9	3.1	4.0
Lebanon	2.2	4.0	4.0	3.5	1.0	-
Malaysia	6.6	10.0	7.3	-7.4	5.8	8.5
Morocco	3.5	12.2	-2.2	6.8	-0.7	0.8
Pakistan	5.8	2.9	1.8	2.6	4.3	5.1
Surinam	0.2	6.7	5.6	1.9	5.0	2.9
Syria	2.8	4.4	2.9	7.6	-1.8	2.5
Tunisia	4.2	7.1	5.4	4.8	6.2	5.0
Turkey	5.0	6.9	7.5	3.1	-4.7	7.2
<b>OIC-MIC average</b>	<b>5.2</b>	<b>7.2</b>	<b>5.1</b>	<b>-2.6</b>	<b>1.0</b>	<b>5.5</b>
Algeria	1.9	3.8	1.1	5.1	3.2	3.0
Bahrain	3.5	4.1	3.1	4.8	4.0	3.9
Brunei	-	1.0	3.6	-4.0	2.5	3.0
Gabon	1.9	3.6	5.7	3.5	-9.6	-2.9
Iran	2.6	5.5	3.4	2.2	2.5	3.6
Iraq	-	1.9	9.1	10.7	-51.6	-
Kuwait	-1.5	1.2	2.3	2.0	-2.4	3.6
Libya	0.5	5.2	-1.2	2.9	2.5	3.0
Nigeria	3.8	6.4	3.1	1.9	1.1	2.8
Oman	7.2	2.9	6.2	2.7	-1.0	4.7
Qatar	0.2	4.8	24.0	12.3	7.6	12.9
Saudi Arabia	2.6	1.4	2.7	1.6	-1.0	3.7
U.A.E.	2.2	4.9	8.1	0.3	0.5	5.8
<b>OIC-OEC average</b>	<b>2.0</b>	<b>3.4</b>	<b>4.3</b>	<b>3.5</b>	<b>-6.2</b>	<b>3.3</b>
Albania	-3.6	9.1	-7.0	8.0	7.3	7.8
Azerbaijan	-	1.3	5.8	10.0	7.4	10.3
Kazakhstan	-	0.5	1.7	-1.9	2.8	9.4
Kyrgyzstan	-	7.1	10.0	2.1	3.7	5.0
Tajikistan	-	-4.4	1.7	5.3	3.7	8.3
Turkmenistan	-	-6.7	-11.3	5.0	16.0	17.6
Uzbekistan	-	1.6	2.5	4.3	4.3	4.0
<b>OIC-TC average</b>	<b>-0.2</b>	<b>1.2</b>	<b>1.4</b>	<b>2.1</b>	<b>4.6</b>	<b>8.0</b>
<b>OIC average</b>	<b>3.7</b>	<b>5.5</b>	<b>4.7</b>	<b>0.3</b>	<b>-1.4</b>	<b>4.7</b>

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.6: PER CAPITA GDP (Current US \$)

	1996	1997	1998	1999	2000
Bangladesh	339	347	359	368	377
Benin	392	370	387	387	360
Burkina Faso	230	211	224	216	191
Chad	247	226	246	214	186
Comoros	418	369	359	349	289
Djibouti	772	773	791	811	825
Gambia	343	349	344	340	325
Guinea	573	545	504	442	330
Guinea-Bissau	244	238	179	186	191
Maldives	1168	1264	1407	1413	1523
Mali	255	234	254	249	223
Mauritania	421	395	350	327	313
Mozambique	182	212	232	232	219
Niger	209	188	206	192	172
Senegal	529	485	505	506	454
Sierra Leone	218	192	148	142	126
Sudan	322	406	388	376	415
Togo	345	343	314	306	260
Uganda	308	312	327	301	284
Yemen	334	346	319	334	409
<b>OIC-LDC average</b>	<b>294</b>	<b>301</b>	<b>317</b>	<b>304</b>	<b>304</b>
Cameroon	664	646	600	616	578
Egypt	1100	1129	1207	1275	1378
Guyana	926	970	929	869	907
Indonesia	1153	1090	464	675	725
Ivory Coast	736	700	727	678	575
Jordan	1496	1510	1598	1575	1584
Lebanon	4056	4550	4921	4932	4864
Malaysia	4883	4740	3350	3567	3956
Morocco	1337	1199	1258	1214	1134
Pakistan	505	486	454	444	450
Surinam	1268	1571	1981	2614	3129
Syria	1203	1026	1066	1027	1059
Tunisia	2198	2093	2173	2255	2114
Turkey	2788	2962	3072	2793	3006
<b>OIC-MIC average</b>	<b>1345</b>	<b>1328</b>	<b>1075</b>	<b>1127</b>	<b>1185</b>
Algeria	1620	1628	1570	1529	1686
Bahrain	9982	10053	9488	9700	10954
Brunei	6937	6987	6707	6659	6859
Gabon	5215	4759	3908	3915	4097
Iran	1644	1550	1480	1496	1334
Iraq	3578	3829	4167	2668	
Kuwait	16091	16533	12931	14765	19230
Libya	5214	5136	4828	5289	5550
Nigeria	308	304	272	279	317
Oman	6913	7008	6151	6344	7792
Qatar	19547	23949	24378	27085	37053
Saudi Arabia	7437	7452	6304	7057	8255
U.A.E.	19830	19700	17556	21772	29110
<b>OIC-OEC average</b>	<b>2101</b>	<b>2115</b>	<b>1952</b>	<b>1926</b>	<b>2101</b>
Albania	819	687	912	1090	1111
Azerbaijan	419	518	576	596	670
Kazakhstan	1308	1408	1421	1086	1191
Kyrgyzstan	389	374	339	256	265
Tajikistan	175	187	215	181	191
Turkmenistan	579	703	655	836	1074
Uzbekistan	610	629	626	717	561
<b>OIC-TC average</b>	<b>713</b>	<b>753</b>	<b>765</b>	<b>730</b>	<b>723</b>
<b>OIC average</b>	<b>1232</b>	<b>1230</b>	<b>1075</b>	<b>1091</b>	<b>1141</b>

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.7: RATES OF INFLATION (In per cent)

	1983-92	1996	1997	1998	1999	2000
Bangladesh	8.8	8.8	4.8	8.0	6.3	4.7
Benin	1.6	4.9	3.8	5.8	0.3	4.2
Burkina Faso	0.4	6.1	2.3	5.0	-1.1	-0.2
Chad	2.4	11.8	5.9	4.4	-8.0	3.1
Comoros	1.1	2.0	3.0	3.5	3.5	3.5
Djibouti	5.3	3.5	2.5	2.2	2.0	2.4
Gambia	17.7	4.8	3.1	1.1	2.5	2.5
Guinea	28.2	3.0	1.9	5.1	4.6	6.8
Guinea-Bissau	61.9	50.7	49.1	8.0	-2.1	9.1
Maldives	6.7	6.2	7.6	-1.4	3.0	2.0
Mali	0.8	6.5	-0.7	4.1	-1.2	1.2
Mauritania	8.2	4.7	4.5	8.0	4.1	3.3
Mozambique	48.1	44.6	6.4	0.6	3.1	12.3
Niger	-0.8	5.3	2.9	4.5	2.9	2.9
Senegal	3.4	2.8	1.7	2.4	0.8	0.7
Sierra Leone	81.2	23.1	14.9	35.5	34.1	5.0
Sudan	60.2	132.8	46.7	17.1	16.0	8.0
Togo	1.7	2.5	5.5	-1.4	4.5	-2.5
Uganda	92.3	7.5	7.8	5.8	-0.2	6.3
Yemen		40.0	4.6	11.5	9.2	8.0
<b>OIC-LDC average</b>	<b>21.1</b>	<b>23.8</b>	<b>9.0</b>	<b>8.2</b>	<b>6.0</b>	<b>5.2</b>
Cameroon	4.8	6.6	5.2	4.2	2.9	0.8
Egypt	18.6	7.1	6.2	4.2	3.8	2.8
Guyana	38.4	7.1	3.6	4.6	7.5	6.6
Indonesia	8.1	7.9	6.2	58.0	20.7	3.8
Ivory Coast	3.8	2.7	4.2	4.5	0.7	2.5
Jordan	5.0	6.5	3.0	3.1	0.6	0.7
Lebanon	89.9	8.9	7.7	4.5	-2.7	-0.4
Malaysia	2.6	3.5	2.7	5.3	2.8	1.5
Morocco	6.4	3.0	1.0	2.7	0.7	2.0
Pakistan	7.3	10.4	11.4	6.2	4.1	4.4
Surinam	17.9	-0.8	7.2	20.8	28.7	16.8
Syria	20.6	2.9	1.9	4.0	2.0	1.5
Tunisia	7.4	3.8	3.7	3.1	2.7	3.0
Turkey	52.4	82.3	85.7	84.6	64.9	54.9
<b>OIC-MIC average</b>	<b>20.1</b>	<b>24.4</b>	<b>24.3</b>	<b>39.3</b>	<b>22.6</b>	<b>15.1</b>
Algeria	12.3	18.7	5.7	5.0	2.6	0.3
Bahrain	-0.2	-0.1	1.5	-0.3	-1.6	-0.4
Brunei		2.0	1.7	-0.4	-0.1	1.5
Gabon	2.2	4.5	4.1	2.3	-0.7	1.0
Iran	18.6	23.2	17.3	20.0	20.4	18.5
Kuwait	8.1	3.6	0.7	0.1	1.8	1.5
Libya	7.7	4.0	3.6	3.7	2.6	-3.0
Nigeria	22.3	29.3	8.5	10.0	6.6	6.9
Oman	1.4	0.3	-0.2	-0.5	0.5	-1.0
Qatar	3.0	7.1	2.7	2.9	2.2	2.4
Saudi Arabia	-0.4	0.9	-0.4	-0.2	-1.2	-0.6
U.A.E.	3.9	2.6	2.1	2.0	2.0	2.0
<b>OIC-OEC average</b>	<b>8.4</b>	<b>10.3</b>	<b>5.5</b>	<b>6.1</b>	<b>5.4</b>	<b>4.5</b>
Albania	16.0	12.7	32.1	20.9	0.4	-0.2
Azerbaijan		19.8	3.7	-0.8	-8.5	1.8
Kazakhstan		39.1	17.4	7.3	8.4	13.4
Kyrgyzstan		31.3	22.6	12.0	36.8	18.7
Tajikistan		418.2	88.0	43.2	27.6	34.0
Turkmenistan		992.4	83.7	16.8	23.5	8.0
Uzbekistan		54.0	70.9	29.0	29.1	25.4
<b>OIC-TC average</b>	<b>0.9</b>	<b>98.4</b>	<b>38.8</b>	<b>15.6</b>	<b>15.4</b>	<b>15.8</b>
<b>OIC average</b>	<b>15.4</b>	<b>22.0</b>	<b>17.2</b>	<b>24.9</b>	<b>15.3</b>	<b>10.8</b>

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.8: TOTAL MERCHANDISE EXPORTS (FOB, million US dollars)

	1996	1997	1998	1999	2000
Afghanistan	128	144	139	111	150
Bangladesh	3297	3628	3822	4520	5658
Benin	262	185	232	207	232
Burkina Faso	189	194	292	174	221
Chad	117	93	120	97	85
Comoros	14	6	4	11	15
Djibouti	116	102	125	140	148
Gambia	22	15	29	8	20
Guinea	614	642	821	759	820
Guinea-Bissau	58	69	102	81	63
Maldives	105	94	137	306	287
Mali	282	270	292	237	241
Mauritania	550	517	495	508	499
Mozambique	226	223	245	271	379
Niger	222	193	206	173	167
Senegal	872	725	832	816	862
Sierra Leone	47	17	7	6	49
Somalia	192	157	128	119	140
Sudan	480	478	538	700	1155
Togo	357	423	413	421	427
Uganda	568	599	410	367	355
Yemen	2413	2479	1497	1965	1899
<b>OIC-LDC total</b>	<b>11131</b>	<b>11253</b>	<b>10886</b>	<b>11997</b>	<b>13872</b>
Cameroon	1782	1858	1671	1601	2217
Egypt	3534	3908	3159	3535	5458
Guyana	581	586	582	597	643
Indonesia	49873	53439	48843	57282	67327
Ivory Coast	4996	4150	4395	4486	4702
Jordan	1466	1210	1208	1253	1428
Lebanon	1153	711	716	783	825
Malaysia	78214	78909	73470	84550	102390
Morocco	5128	5127	4634	8068	8338
Pakistan	9299	8632	8433	8439	9156
Surinam	439	701	436	538	512
Syria	7535	7286	2890	3640	4628
Tunisia	5519	5764	5748	7267	6233
Turkey	23123	26246	26301	26587	27625
<b>OIC-MIC total</b>	<b>192642</b>	<b>198527</b>	<b>182486</b>	<b>208626</b>	<b>241482</b>
Algeria	11099	13894	10956	12264	20225
Bahrain	1460	2780	2750	6876	8058
Brunei	3670	3973	1979	2552	3093
Gabon	3146	3423	2488	3125	3883
Iran	22391	18381	12884	15186	22195
Iraq	503	2348	4649	8738	12492
Kuwait	13643	14380	8915	10143	11577
Libya	10118	9560	6032	7921	12471
Nigeria	15651	15818	11364	11668	20410
Oman	7225	7488	5375	7094	8869
Qatar	4470	5581	4947	6132	9685
Saudi Arabia	60697	60650	38727	47334	69327
U.A.E.	27682	31244	25806	28391	38362
<b>OIC-OEC total</b>	<b>181755</b>	<b>189520</b>	<b>136872</b>	<b>167424</b>	<b>240647</b>
Albania	211	141	206	275	280
Azerbaijan	631	781	607	929	1400
Kazakhstan	5931	6366	5404	5279	7977
Kyrgyzstan	506	609	513	454	527
Tajikistan	772	803	597	689	936
Turkmenistan	1693	751	506	1058	1892
Uzbekistan	2618	2890	2441	2183	2709
<b>OIC-TC total</b>	<b>12362</b>	<b>12341</b>	<b>10274</b>	<b>10867</b>	<b>15721</b>
<b>OIC total</b>	<b>397890</b>	<b>411641</b>	<b>340518</b>	<b>398914</b>	<b>511722</b>
<b>World total</b>	<b>5285200</b>	<b>5509600</b>	<b>5394200</b>	<b>5664900</b>	<b>6341200</b>
<b>OIC as % of world</b>	<b>7.5</b>	<b>7.5</b>	<b>6.3</b>	<b>7.0</b>	<b>8.1</b>
<b>Developed countries</b>	<b>3415100</b>	<b>3522500</b>	<b>3606700</b>	<b>3853500</b>	<b>4211600</b>
<b>Developing countries</b>	<b>1794800</b>	<b>1908000</b>	<b>1726600</b>	<b>1746800</b>	<b>2056700</b>

SESRIC's Statistical Data Base (BASEIND).

TABLE A.9: EXPORTS OF MERCHANDISE  
(FOB, annual percentage change)

	1996	1997	1998	1999	2000
Afghanistan	-29.7	11.1	-3.6	-25.2	26.0
Bangladesh	5.1	9.1	5.1	15.4	20.1
Benin	34.0	-41.6	20.3	-12.1	10.8
Burkina Faso	13.2	2.6	33.6	-67.8	21.3
Chad	-0.9	-25.8	22.5	-23.7	-14.1
Comoros	21.4	-133.3	-50.0	63.6	26.7
Djibouti	18.1	-13.7	18.4	10.7	5.4
Gambia	-27.3	-46.7	48.3	-262.5	60.0
Guinea	-11.2	4.4	21.8	-8.2	7.4
Guinea-Bissau	-62.1	15.9	32.4	-25.9	-28.6
Maldives	52.4	-11.7	31.4	55.2	-6.6
Mali	16.3	-4.4	7.5	-23.2	1.7
Mauritania	-2.0	-6.4	-4.4	7.6	-1.8
Mozambique	23.0	-1.3	9.0	9.6	28.5
Niger	13.1	-15.0	6.3	-19.1	-3.6
Senegal	30.2	-20.3	12.9	-2.0	5.3
Sierra Leone	12.8	-176.5	-142.9	-16.7	87.8
Somalia	10.9	-22.3	-22.7	-7.6	15.0
Sudan	-10.4	-0.4	11.2	23.1	39.4
Togo	-2.0	15.6	-2.4	1.9	1.4
Uganda	6.9	5.2	-46.1	-11.7	-3.4
Yemen	19.5	2.7	-65.6	23.8	-3.5
<b>OIC-LDC average</b>	<b>7.9</b>	<b>1.1</b>	<b>-3.4</b>	<b>9.3</b>	<b>13.5</b>
Cameroon	6.9	4.1	-11.2	-4.4	27.8
Egypt	2.6	9.6	-23.7	10.6	35.2
Guyana	12.6	0.9	-0.7	2.5	7.2
Indonesia	8.9	-6.7	-9.4	14.7	14.9
Ivory Coast	25.4	-20.4	5.6	2.0	4.6
Jordan	1.6	-21.2	-0.2	3.6	12.3
Lebanon	38.9	-62.2	0.7	8.6	5.1
Malaysia	5.7	0.9	-7.4	13.1	17.4
Morocco	3.5	0.0	-10.6	4.6	3.2
Pakistan	14.1	-7.4	-2.4	0.1	7.8
Surinam	-9.8	37.4	-60.8	19.0	-5.1
Syria	47.3	-3.4	-152.1	20.6	21.3
Tunisia	-4.8	4.3	-0.3	20.9	-16.6
Turkey	6.4	11.9	0.2	1.1	3.8
<b>OIC-MIC average</b>	<b>9.0</b>	<b>3.0</b>	<b>-8.8</b>	<b>12.5</b>	<b>13.6</b>
Algeria	15.7	20.1	-26.8	10.7	39.4
Bahrain	-7.7	-47.5	-1.1	60.0	14.7
Brunei	7.7	7.6	-100.8	22.5	17.5
Gabon	18.4	8.1	-37.6	20.4	19.5
Iran	18.0	-21.8	-42.7	15.2	31.6
Iraq	15.5	78.6	49.5	46.8	30.1
Kuwait	5.1	5.1	-61.3	12.1	12.4
Libya	16.0	-5.8	-58.5	23.8	36.5
Nigeria	23.9	1.1	-39.2	2.6	42.8
Oman	17.4	3.5	-39.3	24.2	20.0
Qatar	17.7	19.9	-12.8	19.3	36.7
Saudi Arabia	17.6	-0.1	-56.6	18.2	31.7
U.A.E.	13.0	11.4	-21.1	9.1	26.0
<b>OIC-OEC average</b>	<b>16.0</b>	<b>4.1</b>	<b>-38.5</b>	<b>18.2</b>	<b>30.4</b>
Albania	4.3	-49.6	31.6	25.1	1.8
Azerbaijan	13.3	19.2	-28.7	34.7	33.6
Kazakhstan	11.5	6.8	-17.8	2.4	33.8
Kyrgyzstan	4.5	16.9	-18.7	-13.0	13.9
Tajikistan	3.0	3.9	-34.5	13.4	26.4
Turkmenistan	-11.1	-125.4	-48.4	52.2	44.1
Uzbekistan	-3.8	9.4	-18.4	-11.8	19.4
<b>OIC-TC average</b>	<b>4.3</b>	<b>-0.2</b>	<b>-20.1</b>	<b>5.5</b>	<b>30.9</b>
<b>OIC average</b>	<b>12.0</b>	<b>3.3</b>	<b>-20.9</b>	<b>14.6</b>	<b>22.0</b>
<b>World</b>	<b>4.1</b>	<b>4.0</b>	<b>-2.1</b>	<b>4.8</b>	<b>10.7</b>
<b>Developed countries</b>	<b>2.5</b>	<b>3.0</b>	<b>2.3</b>	<b>6.4</b>	<b>8.5</b>
<b>Developing countries</b>	<b>7.3</b>	<b>6.0</b>	<b>-10.6</b>	<b>1.2</b>	<b>15.1</b>

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.10: TOTAL MERCHANDISE IMPORTS (CIF, million US dollars)

	1996	1997	1998	1999	2000
Afghanistan	623	558	476	468	450
Bangladesh	6935	6863	7370	8352	9082
Benin	559	603	639	843	1186
Burkina Faso	603	530	814	771	838
Chad	175	132	177	145	171
Comoros	154	57	48	56	60
Djibouti	381	386	560	597	611
Gambia	272	174	329	124	234
Guinea	691	576	775	741	764
Guinea-Bissau	109	82	91	82	94
Maldives	480	462	425	788	820
Mali	1121	1138	1222	1260	1347
Mauritania	610	630	610	589	672
Mozambique	783	1096	817	1200	1460
Niger	289	295	362	315	409
Senegal	1324	1210	1537	1608	1780
Sierra Leone	294	233	198	292	399
Somalia	278	289	246	285	329
Sudan	1268	1477	1609	1477	1490
Togo	961	1038	1088	1089	1203
Uganda	830	804	860	837	935
Yemen	1852	1807	2167	2587	2748
<b>OIC-LDC total</b>	<b>20592</b>	<b>20440</b>	<b>22420</b>	<b>24576</b>	<b>27082</b>
Cameroon	1227	1360	1495	1318	1464
Egypt	13019	13168	16479	15962	20834
Guyana	560	570	554	552	611
Indonesia	42902	41680	27337	28230	37910
Ivory Coast	2909	2756	2991	3303	3341
Jordan	4293	3786	4011	3791	4288
Lebanon	7560	7456	7060	5730	5950
Malaysia	78441	79047	58319	65491	86041
Morocco	9305	8946	8427	11740	12666
Pakistan	12150	11611	9308	10297	11049
Surinam	502	658	552	467	496
Syria	5332	4028	3895	5333	4938
Tunisia	7749	8944	8402	10195	9273
Turkey	42464	48656	44731	40687	52713
<b>OIC-MIC total</b>	<b>228413</b>	<b>232666</b>	<b>193561</b>	<b>203796</b>	<b>251574</b>
Algeria	9106	8688	9834	9673	10762
Bahrain	4093	4175	2831	2803	3603
Brunei	3516	3154	2353	1328	1427
Gabon	898	1239	1118	1369	1463
Iran	15117	14165	13158	11953	13925
Iraq	567	917	1431	1513	1712
Kuwait	8374	8214	8617	7616	3659
Libya	5106	5358	5600	4294	4708
Nigeria	6695	6921	7582	7469	8568
Oman	4605	5021	5682	4674	5296
Oatar	3403	2872	3717	2781	3251
Saudi Arabia	27764	28485	30012	28031	36741
U.A.E.	22638	29970	24728	33040	38010
<b>OIC-OEC total</b>	<b>111882</b>	<b>112179</b>	<b>116663</b>	<b>116544</b>	<b>133125</b>
Albania	909	620	795	899	1040
Azerbaijan	961	791	1076	1036	1153
Kazakhstan	4279	4275	4257	4187	5975
Kyrgyzstan	795	709	841	610	576
Tajikistan	668	750	711	663	804
Turkmenistan	1313	1228	966	922	1177
Uzbekistan	4870	4538	3055	2676	2581
<b>OIC-TC total</b>	<b>13795</b>	<b>12911</b>	<b>11701</b>	<b>10993</b>	<b>13306</b>
<b>OIC total</b>	<b>371773</b>	<b>375440</b>	<b>341354</b>	<b>352606</b>	<b>425087</b>
<b>World total</b>	<b>5381200</b>	<b>5583800</b>	<b>5520000</b>	<b>5815900</b>	<b>6675100</b>
<b>OIC as % of world</b>	<b>6.9</b>	<b>6.7</b>	<b>6.2</b>	<b>6.1</b>	<b>6.4</b>
<b>Developed countries</b>	<b>3529000</b>	<b>3614300</b>	<b>3637300</b>	<b>3775400</b>	<b>4134000</b>
<b>Developing countries</b>	<b>1794400</b>	<b>1910300</b>	<b>1834400</b>	<b>1981400</b>	<b>2473700</b>

SERSTCIC's Statistical Data Base (BASEIND).



TABLE A.11: IMPORTS OF MERCHANDISE  
(CIF, annual percentage change)

	1996	1997	1998	1999	2000
Afghanistan	41.6	-11.6	-17.2	-1.7	-4.0
Bangladesh	6.3	-1.0	6.9	11.8	8.0
Benin	-13.8	7.3	5.6	24.2	28.9
Burkina Faso	20.2	-13.8	34.9	-5.6	8.0
Chad	6.9	-32.1	25.4	-22.1	15.2
Comoros	1.9	-170.2	-18.8	14.3	6.7
Djibouti	-8.4	1.3	31.1	6.2	2.3
Gambia	48.5	-56.3	47.1	-69.6	17.1
Guinea	-16.9	-20.0	25.7	-4.6	3.0
Guinea-Bissau	-26.6	-32.9	9.9	-11.0	12.8
Maldives	25.6	-3.9	-8.7	46.1	3.9
Mali	11.8	1.5	6.9	3.0	6.5
Mauritania	-7.0	3.2	-3.3	-3.6	12.4
Mozambique	7.2	28.6	-34.1	31.9	17.8
Niger	-4.2	2.0	18.5	-14.9	23.0
Senegal	5.1	-9.4	21.3	4.4	9.7
Sierra Leone	16.7	-26.2	-17.7	3.2	26.8
Somalia	11.9	3.8	-17.5	13.7	13.4
Sudan	2.8	14.2	8.2	-8.9	0.9
Togo	-3.3	7.4	4.6	0.1	9.5
Uganda	-3.7	-3.2	6.5	-2.7	10.5
Yemen	14.8	-2.5	16.6	16.2	5.9
<b>OIC-LDC average</b>	<b>6.7</b>	<b>-0.7</b>	<b>8.8</b>	<b>8.8</b>	<b>9.3</b>
Cameroon	2.3	9.8	9.0	-13.4	10.0
Egypt	9.8	1.1	20.1	-3.2	23.4
Guyana	24.1	1.8	-2.9	-0.4	9.7
Indonesia	5.3	-2.9	-52.5	5.5	23.7
Ivory Coast	-4.1	-5.6	7.9	9.4	1.1
Jordan	14.7	-13.4	5.6	-5.8	11.6
Lebanon	11.8	-1.4	-5.6	-23.2	3.7
Malaysia	1.0	0.8	-35.5	11.0	23.9
Morocco	-2.1	-4.0	-6.2	28.2	7.3
Pakistan	5.7	-4.6	-24.7	9.6	6.8
Surinam	-16.7	-23.7	-19.2	-18.2	5.8
Syria	11.7	-32.4	-3.4	27.0	-8.0
Tunisia	-3.7	13.4	-6.5	17.6	-9.9
Turkey	15.8	12.7	-8.8	-9.9	22.8
<b>OIC-MIC average</b>	<b>5.9</b>	<b>1.8</b>	<b>-20.2</b>	<b>5.0</b>	<b>19.0</b>
Algeria	-18.4	-4.8	11.7	-1.7	10.1
Bahrain	9.2	2.0	-47.5	-1.0	22.2
Brunei	15.8	-11.5	-34.0	-77.2	6.9
Gabon	-2.6	27.5	-10.8	18.3	6.4
Iran	18.5	-6.7	-7.7	-10.1	14.2
Iraq	-17.3	38.2	35.9	5.4	11.6
Kuwait	7.2	-1.9	4.7	-13.1	-108.1
Libya	3.6	4.7	4.3	-30.4	8.8
Nigeria	16.4	3.3	8.7	-1.5	12.8
Oman	7.6	8.3	11.6	-21.6	11.7
Qatar	43.3	-18.5	22.7	-33.7	14.5
Saudi Arabia	1.1	2.5	5.1	-7.1	23.7
U.A.E.	7.3	1.4	7.1	25.2	13.1
<b>OIC-OEC average</b>	<b>6.8</b>	<b>0.3</b>	<b>3.8</b>	<b>-0.1</b>	<b>12.5</b>
Albania	-7.4	-46.6	22.0	11.6	13.6
Azerbaijan	30.5	-21.5	26.5	-3.9	10.1
Kazakhstan	11.0	-0.1	-0.4	-1.7	29.9
Kyrgyzstan	50.7	-12.1	15.7	-37.9	-5.9
Tajikistan	-21.3	10.9	-5.5	-7.2	17.5
Turkmenistan	-3.9	-6.9	-27.1	-4.8	21.7
Uzbekistan	37.8	-7.3	-48.5	-14.2	-3.7
<b>OIC-TC average</b>	<b>19.9</b>	<b>-6.8</b>	<b>-10.3</b>	<b>-6.4</b>	<b>17.4</b>
<b>OIC average</b>	<b>6.7</b>	<b>0.9</b>	<b>-9.8</b>	<b>3.2</b>	<b>16.3</b>
World	4.5	3.6	-1.2	5.1	12.9
Developed countries	3.3	2.4	0.6	3.7	8.7
Developing countries	6.8	6.1	-4.1	7.4	19.9

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.12: CURRENT ACCOUNT BALANCE

(In million US dollars)

	1995	1996	1997	1998	1999
Albania	-11.5	-107.3	-272.2	-65.1	-155.4
Algeria	-2310	1350	-280	-196	
Azerbaijan	-400.7	-931.2	-915.8	-1364.5	-599.7
Bahrain	237.2	260.6	-31.1	777.9	-340.4
Bangladesh	-823.9	-991.4	-327.3	-35.1	-291.5
Benin	-231.1	-57.4	-169.9	-151.5	-157
Burkina Faso	-81	-232	-237	-233	-312
Cameroon	-71	-375	-258	-235	-396
Chad	-36	-75	-84	-101	-161
Comoros	-18.9	-39.9	-33.9		
Djibouti	-23.0				
Egypt	-254	-192	-711	-2566	-1635
Gabon	100	249	171	-256	
Gambia	-8.2	-47.7	-23.5	-42.6	-45.2
Guinea	-216.5	-177.3	-91.1	-183.6	-151.6
Guinea-Bissau	-50.6	-60.4	-30.3		
Guyana	-134.8	-53.8	-83.1	-100	
Indonesia	-6431	-7663	-4889	4096	5785
Iran	3358	5232	2213	1897	
Iraq	-438	-336	-538	-512	
Ivory Coast	-492.4	-313.4	-241.7	-312.6	
Jordan	-258.6	-221.9	29.3	14.1	404.9
Kazakhstan	-213.1	-751	-799.3	-1224.9	-171
Kuwait	5016	7107	7935	2215	5062
Kyrgyzstan	-234.7	-424.8	-138.5	-400.2	-253.3
Lebanon	-3136	-3343	-3481	-3888	
Libya	1998	1477	1875	-391	2136
Malaysia	-8644	-4462	-5935	9529	12606
Maldives	-18.2	-7.5	-34.3	-23.2	-70
Mali	-283.8	-273.2	-178.4	-125	
Mauritania	22.1	91.3	47.8	77.2	140
Morocco	-1296	-58	-169	-146	-171
Mozambique	-444.7	-420.5	-295.6	-429.3	
Niger	-151.7	-181	-185	-199	-174
Nigeria	-2578	3507	552	-4244	506
Oman	-801	180	-40	-2971	-192
Pakistan	-3349	-4436	-1712	-1702	-2187
Qatar	-2533	-2758	-3421		
Saudi Arabia	-5325	681	305	-13150	412
Senegal	-244.5	-199.5	-184.9	-80	-304
Sierra Leone	-126.5	-181	-34.5	-78.9	
Sudan	-499.9	-826.8	-828.1	-956.5	-464.8
Surinam	62.8	-63.5	-67.7	-154.9	
Syria	263	40	461	58	201
Tajikistan	-89	-70	-56	-56.4	67.1
Togo	-122	-153.9	-116.9	-140.1	-127.1
Tunisia	-774	-478	-595	-675	-443
Turkey	-2338	-2437	-2679	1984	-1360
Turkmenistan	24	2	-580	-934	-571
Uganda	-338.9	-252.3	-366.8	-502.6	-550.8
U.A.E.	360	6660	6750	3080	
Uzbekistan	-21	-980	-583	-122	-14
Yemen	143.7	38.8	-68.8	-303.3	577.1
<b>OIC total</b>	<b>-34268.4</b>	<b>-7756</b>	<b>-4585.6</b>	<b>-17078.9</b>	<b>16599.3</b>

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.13: TOTAL RESERVES EXCLUDING GOLD  
(In million US dollars)

	1996	1997	1998	1999	2000
Albania	241.05	280.86	308.50	369.05	352.22
Algeria	4235	8047	6846	4526	12024
Azerbaijan	211.28	466.09	447.33	672.59	679.16
Bahrain	1318.4	1290.3	1079.2	1369	1564.1
Bangladesh	1834.6	1581.5	1905.4	1603.6	1486
Benin	261.8	253.1	261.5	400	458.1
Burkina Faso	338.6	344.8	373.3	295	243.6
Cameroon	2.77	0.86	1.29	4.43	212
Chad	164.48	135.82	120.09	95.02	110.70
Comoros	50.55	40.48	39.14	37.15	43.21
Djibouti	76.97	66.57	66.45	70.61	67.80
Egypt	17398	18665	18124	14484	13118
Gabon	248.72	282.60	15.41	17.95	190.09
Gambia	102.13	96.04	106.36	111.25	
Guinea	87.34	121.63	236.71	199.68	147.91
Guinea-Bissau	11.53	33.70	35.76	35.28	66.73
Guyana	329.68	315.51	276.60	268.28	
Indonesia	18251	16587	22713	26445	22548
Ivory Coast	605.8	618.4	855.5	630.4	667.8
Jordan	1759.3	2200.3	1750.4	2629.1	3331.3
Kazakhstan	1294.7	1697.1	1461.2	1479.2	1594.1
Kuwait	3515.1	3451.8	3947.1	4823.7	7082.4
Kyrgyzstan	94.6	169.8	163.8	229.7	239
Lebanon	5931.9	5976.4	6556.3	7775.6	5943.7
Libya	4600	4100	7270	7280	12461
Malaysia	27009	20788	25559	30588	29523
Maldives	76.17	98.31	118.54	127.12	122.80
Mali	431.5	414.9	402.9	349.7	381.2
Mauritania	141.2	200.8	202.9	224.3	
Morocco	3794	3993	4435	5689	4823
Mozambique	344.06	517.35	608.50	651.60	725.11
Niger	78.5	53.3	53.1	39.2	80.3
Nigeria	4075	7700			
Oman	1389.4	1548.8	1064.1	2767.5	2379.9
Pakistan	548	1195	1028	1511	1513
Qatar	710	1391			
Saudi Arabia	14321	14876	14220	16997	19585
Senegal	288.3	386.2	430.8	402.9	383.5
Sierra Leone	26.6	38.5	44.1	39.5	50.9
Sudan	106.8	81.6	90.6	188.7	
Surinam	96.32	109.11	106.14		
Togo	88.5	118.6	117.7	122	152.3
Tunisia	1897.6	1978.1	1850.1	2261.5	
Turkey	16436	18658	19489	23340	19952
U.A.E.	8055.5	8372.3	9077.1	10675.1	13522.7
Uganda	528.4	633.5	725.4	763.1	808
Yemen	1017.2	1203.1	995.5	1471.5	2900.3
<b>OIC total</b>	<b>144424.4</b>	<b>151178.1</b>	<b>155578.8</b>	<b>174060.3</b>	<b>181533.9</b>

SESRTCIC's Statistical Data Base (BASEIND).

TABLE A.14: TOTAL EXTERNAL DEBT (In million US dollars)

	1995	1996	1997	1998	1999
Bangladesh	16325	16007	15125	16376	17534
Benin	1614	1594	1629	1651	1686
Burkina Faso	1267	1294	1297	1405	1518
Chad	902	997	1026	1092	1142
Comoros	203.7	205.6	206.2	203.1	201.4
Djibouti	281.8	295.8	273.7	287.8	279.8
Gambia	427.1	452.8	425.3	459.3	458.9
Guinea	3242	3240	3519	3546	3518
Guinea-Bissau	898.3	936.8	921.3	970	931.2
Maldives	154.9	168.2	171.3	193.6	217.3
Mali	2958	3006	3142	3202	3183
Mauritania	2350	2412	2456	2589	2528
Mozambique	7458	7566	7638	8315	6959
Niger	1587	1536	1576	1663	1621
Senegal	3841	3663	3661	3847	3705
Sierra Leone	1178	1179	1144	1256	1249
Somalia	2678	2643	2561	2635	2606
Sudan	17603	16972	16326	16843	16132
Togo	1464	1472	1327	1448	1500
Uganda	3573	3675	3913	4016	4077
Yemen	6217	6362	3856	4157	4610
<b>OIC-LDC total</b>	<b>76222.8</b>	<b>75677.2</b>	<b>72193.8</b>	<b>76154.8</b>	<b>75656.6</b>
Cameroon	9444	9640	9368	9930	9443
Egypt	33266	31300	29850	31965	30404
Guyana	2129	1654	1635	1686	1527
Indonesia	124398	128941	136173	150884	150096
Ivory Coast	18899	19524	15609	14852	13170
Jordan	8114	8078	8151	8451	8947
Lebanon	2966	3996	5033	6725	8441
Malaysia	34343	39673	47228	44769	45939
Morocco	22665	21851	20162	20491	19060
Pakistan	30229	29825	30069	32319	34269
Syria	21318	21420	20865	22435	22369
Tunisia	10820	11379	11230	10850	11872
Turkey	73790	79641	84771	97212	101796
<b>OIC-MIC total</b>	<b>392381</b>	<b>406922</b>	<b>420144</b>	<b>452569</b>	<b>457333</b>
Algeria	32781	33421	30890	30665	28015
Gabon	4360	4311	4278	4425	3978
Iran	21879	16703	11823	13999	10357
Nigeria	34093	31407	28455	30315	29358
Oman	3181	3415	3602	3629	3603
<b>OIC-OEC total</b>	<b>96294</b>	<b>89257</b>	<b>79048</b>	<b>83033</b>	<b>75311</b>
Albania	681.6	716.1	757	877.6	974.7
Azerbaijan	321	438.3	506.7	708.2	1036.1
Kazakhstan	3750	2922	4078	6087	5764
Kyrgyzstan	607.6	1135.1	1340.9	1537.6	1699.2
Tajikistan	633.6	699.4	901.1	1070.6	888.6
Turkmenistan	402	751	1771	2269	2015
Uzbekistan	1787	2365	2746	3251	4573
<b>OIC-TC total</b>	<b>8182.8</b>	<b>9026.9</b>	<b>12100.7</b>	<b>15801</b>	<b>16950.6</b>
<b>OIC total</b>	<b>573081</b>	<b>580883</b>	<b>583487</b>	<b>627558</b>	<b>625251</b>
<b>Developing countries</b>	<b>2157500</b>	<b>2247611</b>	<b>2337808</b>	<b>2567278</b>	<b>2563592</b>
<b>OIC as % of developing countries</b>	<b>26.6</b>	<b>25.8</b>	<b>25.0</b>	<b>24.4</b>	<b>24.4</b>

SESRCTIC's Statistical Data Base (BASEIND).

TABLE A.15: NET FDI FLOWS TO OIC COUNTRIES (In million US dollars)

	1995	1996	1997	1998	1999
Bangladesh	2	14	141	190	179
Benin	13	36	27	38	31
Burkina Faso	10	17	13	10	10
Chad	13	18	15	16	15
Comoros	0.9	2	2	2	1
Djibouti	3.2	5	5	6	5
Gambia	7.7	10.7	12	13	14
Guinea	1	24	17	18	631
Guinea-Bissau	1	1	10	0	3
Maldives	7	9.3	11.4	11.5	11.5
Mali	111	84	39	17	19
Mauritania	7	5	3	0	2
Mozambique	45	73	64	213	384
Niger	7	20	25	9	15
Senegal	32	8	176	71	60
Sierra Leone	-2	5	4	5	1
Sudan	0	0	98	371	371
Togo	26	17	21	30	30
Uganda	121	121	175	210	222
Yemen	-218	-60	-139	-210	-150
<b>OIC-LDC total</b>	<b>187.8</b>	<b>410.0</b>	<b>719.4</b>	<b>1020.5</b>	<b>1854.5</b>
Cameroon	7	35	45	50	40
Egypt	598	636	891	1076	1065
Guyana	74	93	53	47	48
Indonesia	4346	6194	4677	-356	-2745
Ivory Coast	212	269	341	435	350
Jordan	13	16	361	310	158
Lebanon	35	80	150	200	250
Malaysia	4178	5078	5137	2163	1553
Morocco	92	76	4	12	3
Pakistan	723	922	716	507	530
Surinam	-30	-21	7	12	10
Syria	100	89	80	80	91
Tunisia	264	238	339	650	350
Turkey	885	722	805	940	783
<b>OIC-MIC total</b>	<b>11497</b>	<b>14427</b>	<b>13606</b>	<b>6126</b>	<b>2486</b>
Algeria	5	4	7	5	7
Bahrain	-31	-27	47	26	10
Brunei	6	13	11	5	4
Gabon	-113	312	143	211	200
Iran	17	26	53	24	85
Kuwait	0	7	347	20	-10
Libya	1959	1079	1539	1539	1500
Nigeria	1079	1593	1539	1051	1005
Oman	46	75	53	106	60
Qatar	132	94	35	55	70
Saudi Arabia	350	-1877	-1129	2575	2400
U.A.E.	62	399	130	100	100
<b>OIC-OEC total</b>	<b>3512</b>	<b>1698</b>	<b>2775</b>	<b>5717</b>	<b>5431</b>
Albania	70	90.1	48	45	41
Azerbaijan	330	627	1115	1023	510.3
Kazakhstan	964	1137	1321	1151	1587
Kyrgyzstan	96.1	47.2	84	109	35.5
Tajikistan	15	16	4	30	24
Turkmenistan	0	108	108	130	80
Uzbekistan	115	55	285	200	113
<b>OIC-TC total</b>	<b>1590.1</b>	<b>2080.3</b>	<b>2965</b>	<b>2688</b>	<b>2390.8</b>
<b>OIC total</b>	<b>16786.9</b>	<b>18615.3</b>	<b>20065.4</b>	<b>15551.5</b>	<b>12162.3</b>
<b>Developing countries</b>	<b>106900</b>	<b>131451</b>	<b>172571</b>	<b>176764</b>	<b>185408</b>
<b>OIC as % of developing countries</b>	<b>15.7</b>	<b>14.2</b>	<b>11.6</b>	<b>8.8</b>	<b>6.6</b>

SESRCTC's Statistical Data Base (BASEIND).