The world economy seems to be regaining its balance after the 2008 global financial crisis, and has been improving since the second quarter of 2009. In fact, the worldwide economic growth recorded 3.6 per cent in 2010, marking an important increase following the substantial recession of -2.0 per cent in 2009. The financial crisis mainly affected the developed economies whose low growth rate of 2.3 per cent for 2010 was compensated by the developed economies whose low growth rate of the ESCWA region economies recorded a growth rate of 7.1 per cent, indicating not only that the impact of the crisis was less considerable on the region, but also that the economy in the ESCWA region is growing at a higher rate.

Thus, parallel to the global trend, economic growth in the ESCWA region picked up during 2010. This growth was largely a result of the economic growth of the GCC countries whose economies were greatly affected by the crisis and recovered well in 2010, recording a rate of 4.6 per cent in 2010 as in contrast with the 2009 rate of -0.13 per cent. Meanwhile, the least affected MDEs continued to display a strong growth rate despite the slight decrease in 2010 to 5.69 per cent compared to 5.76 in 2009. At the national level, no negative growth rates were recorded in the region during 2010.

According to estimated projections, global economic growth is expected to decelerate in 2011 due to the incapacity of some developed countries to overcome the global crisis especially where policy responses and measures taken by governments weakened in 2010, posing a potential risk to world economic stability and causing an adverse global economic growth effect. Estimates indicate that the world growth rate is expected to drop from 3.6 to 3.1 per cent in 2011, coupled with an expected slightly declined rate of 4.7 per cent in 2012.

On the other hand, the ESCWA region economies recorded a growth rate of 2.3 per cent for 2010 was compensated by the developed economies whose low growth rate of the ESCWA region economies recorded a growth rate of 7.1 per cent, indicating not only that the impact of the crisis was less considerable on the region, but also that the economy in the ESCWA region is growing at a higher rate.

Thus, parallel to the global trend, economic growth in the ESCWA region picked up during 2010. This growth was largely a result of the economic growth of the GCC countries whose economies were greatly affected by the crisis and recovered well in 2010, recording a rate of 4.6 per cent in 2010 as in contrast with the 2009 rate of -0.13 per cent. Meanwhile, the least affected MDEs continued to display a strong growth rate despite the slight decrease in 2010 to 5.69 per cent compared to 5.76 in 2009. At the national level, no negative growth rates were recorded in the region during 2010.

According to estimated projections, global economic growth is expected to decelerate in 2011 due to the incapacity of some developed countries to overcome the global crisis especially where policy responses and measures taken by governments weakened in 2010, posing a potential risk to world economic stability and causing an adverse global economic growth effect. Estimates indicate that the world growth rate is expected to drop from 3.6 to 3.1 per cent in 2011, coupled with an expected slightly declined rate of 4.7 per cent in 2012.

On the other hand, the ESCWA region economies recorded a growth rate of 2.3 per cent for 2010 was compensated by the developed economies whose low growth rate of the ESCWA region economies recorded a growth rate of 7.1 per cent, indicating not only that the impact of the crisis was less considerable on the region, but also that the economy in the ESCWA region is growing at a higher rate.

Thus, parallel to the global trend, economic growth in the ESCWA region picked up during 2010. This growth was largely a result of the economic growth of the GCC countries whose economies were greatly affected by the crisis and recovered well in 2010, recording a rate of 4.6 per cent in 2010 as in contrast with the 2009 rate of -0.13 per cent. Meanwhile, the least affected MDEs continued to display a strong growth rate despite the slight decrease in 2010 to 5.69 per cent compared to 5.76 in 2009. At the national level, no negative growth rates were recorded in the region during 2010.

According to estimated projections, global economic growth is expected to decelerate in 2011 due to the incapacity of some developed countries to overcome the global crisis especially where policy responses and measures taken by governments weakened in 2010, posing a potential risk to world economic stability and causing an adverse global economic growth effect. Estimates indicate that the world growth rate is expected to drop from 3.6 to 3.1 per cent in 2011, coupled with an expected slightly declined rate of 4.7 per cent in 2012.
the ESCWA region during the same year.

Similarly, the growth rate in the ESCWA region is expected to slightly decline during 2011 and reach 4.7 per cent compared to 4.96 per cent in 2010. This slight decline would be mainly the result of a slight decrease of 0.4 per cent in the average growth of real GDP in GCC countries, which account alone for approximately two thirds of the total real GDP in the ESCWA region, against a steady growth rate of 5.7 per cent for the MDEs. However, the uprisings taking place in more than one MDE countries will most probably affect this rate. Egypt, for example, which alone accounts for about 50 per cent of the total GDP of MDE countries, witnessed a political crisis in early 2011, which led to 55 days of closure of the stock market and a massive drop in foreign direct investments.

The average rate of real GDP per capita in the GCC countries witnessed a shy growth of 0.69 per cent during 2010, following the strong decrease of -4.58 per cent in 2009, whereas it witnessed a steady growth rate in MDE countries over the same period, reaching 3.38 and 3.33 in 2009 and 2010 respectively. As a result, the overall average growth rate of real GDP per capita in the ESCWA region increased and stood at 2.35 per cent in 2010 against -0.89 per cent in 2009. The average annual real GDP per capita in the ESCWA region stood at US$3,464 in 2010. This average masks a huge disparity between the GCC and the MDE countries, recording a real GDP per capita of US$13,654 and US$1,405 respectively. Individual real GDP per capita rates range between as low as US$569 in the Sudan and as high as US$32,598 in Qatar. Most of the GCC countries recorded an increase in real GDP per capita, whereas the United Arab Emirates recorded yet another decline of -5.13 per cent in 2010 followed by Bahrain with a rate of -3.14 per cent.

Final consumption expenditures reached 68.78 per cent of GDP in the ESCWA region in 2009 compared to 58.42 per cent in 2008. This

من المتوقع أن تتجاهل النمو في منطقة الإسكوا بشكل طفيف خلال عام 2011 ليبلغ 4.7 في المائة بعد أن كان 9.8 في المائة في عام 2010. ويعود هذا التراجع الطفيف بشكل رئيسي إلى الانخفاض البسيط في معدل نمو الناتج المحلي الإجمالي الحقيقي للبلدان مجمل التوسعات الإقتصادية في منطقة الإسكوا، مقابل معدل نمو ثابت إلى حد ما في البلدان ذات الإسكوا، مما يدل على أن هناك تقلبات كبيرة في التوسعات الإقتصادية الأكثر وندرة حيث تراجع التقديرات أن يحافظ النمو على نسبة 5.7 في المائة، إلا أنه من المرجح أن تؤثر الانخفاضات البشرية في أكثر من بلدان المنطقة ذات الاقتصادات الأكثر انخفاضًا خلال الفترة الزمنية نفسها، مما يشجع على التوسعات الإقتصادية. وتشمل هذه التوقعاتatalpأات، والتي تشكل وحدتها حوالي 50 في المائة من الناتج المحلي الإجمالي للبلدان ذات الاقتصادات الأكثر انخفاضًا في عام 2011، أدت إلى إلغاء أسهم فترة 55 يومًا إلى انخفاض هائل في الاستثمارات الأجنبية المباشرة.

وقد شهد متوسط نصيب الفرد من الناتج المحلي الإجمالي الحقيقي في بلدان مجلس التعاون الخليجي نموًا حيويًا بنسبة 4.98% في المائة خلال عام 2010، بعد الانخفاض الكبير بنسبة 8.09% في المائة في عام 2009. وفي حين أنه حافظ على مستوى ثابت إلى حد ما في البلدان ذات الاقتصادات الأكثر انخفاضًا خلال الفترة الزمنية نفسها، التلقى الأرباح بشكل عام وصل خلال العام 2009 و2010 إلى التوالي نتيجة لذلك، ارتفع متوسط نصيب الفرد من الناتج المحلي الإجمالي الحقيقي في منطقة الإسكوا وبلغ 2.35% في المائة في عام 2010 مقابل 0.89% في المائة في عام 2009. وقد بلغ المتوسط السنوي لنصيب الفرد من الناتج المحلي الإجمالي الحقيقي 3,464 دولارًا أمريكيًا في عام 2010. وتحديداً هذا المتوسط في منطقة الإسكوا تفوقاً كبيرة بين بلدان مجلس التعاون الخليجي حيث بلغ 13,654 دولارًا أمريكيًا، والبلدان ذات الاقتصادات الأكثر انخفاضًا حيث سجل 1,405 دولارًا أمريكيًا. وترجع تباينة الفرد من الناتج المحلي الإجمالي الحقيقي في البلدان الشرقية إلى انخفاض معدلات الاستثمار في البلدان العربية والمتحدة الحالات بلغ 50% في المائة في عام 2010. ولاقferred بحري في نسبة 3.14% في المائة

وبلغت نسبة النقلات الاستهلاكية النهائية 88.78% في المائة من الناتج المحلي الإجمالي في منطقة الإسكوا في عام 2009. بعد أن سجل 85.42% في المائة خلال عام 2008. وهذا الارتفاع الكبير في النقلات الاستهلاكية هو نتيجة
A sizable increase in the consumption rates is the result of a 12.9 per cent average consumption increase in MDE countries and a 1 per cent average consumption decrease in the GCC countries. Substantial government spending added up to 29.3 per cent of final consumption in the GCC countries during 2009, resulting in a 7.71 per cent increase over the last year. The share of private to total consumption expenditure in the GCC countries was reduced to 70.7 per cent in 2009, compared to 82.6 per cent in the MDE countries during the same period. The ratio of gross capital formation to GDP recorded an average of 27.15 per cent in 2009 for the GCC countries whereas it stood at 22.38 per cent for the MDEs, resulting in an average ratio of 25.47 per cent in the ESCWA region in 2009. Four years earlier, the latter ratio stood at an average of 20.49 per cent for the ESCWA region.

The commercial balance of the GCC countries relies mostly on oil and oil derivatives exportation to compensate the imports of goods and services. The global recession in 2009 that followed the financial crisis caused a significant decrease in the prices of oil and oil derivatives and resulted in the sharp decline of the net export to GDP ratio for GCC countries to reach 13.5 per cent in 2009 after recording 24.9 in the previous year. On the other hand, the commercial balance for MDE countries recorded a rate of -1.7 per cent for the same period. Overall, both GCC and MDE countries contributed to the 53 per cent reduction in the net export to GDP ratio in the ESCWA region from 17.3 per cent in 2008 to only 8.1 per cent in 2009.

And the peak of the consumer goods in MDE countries has a percentage of 12.9 in the current year. Meanwhile, in the GCC countries, the consumer goods index reached 31.3 in the same period, compared to 24.9 in the previous year. This reflects the impact of the global recession in 2009 on the consumer goods in GCC countries, while it shows a decrease in the consumer goods index for MDE countries. The ratio of crude oil and oil derivatives to GDP recorded an average of 27.15 per cent in 2009 for the GCC countries whereas it stood at 22.38 per cent for the MDEs, resulting in an average ratio of 25.47 per cent in the ESCWA region in 2009. Four years earlier, the latter ratio stood at an average of 20.49 per cent for the ESCWA region.