

***CSIS***

---

**Center for Strategic and International Studies**

**1800 K Street N.W.**

**Washington, DC 20006**

**(202) 775-3270**

**(To comment: [Acordesman@aol.com](mailto:Acordesman@aol.com))**

**For Updates see [CSIS.ORG](http://CSIS.ORG), “Issues,” then “Middle East.” Then “Gulf”)**

## **“Oil Crash” and “Oil Boom”**

# **Demographics and Economics In the Gulf**

**Anthony H. Cordesman**

**Arleigh A. Burke Chair for Strategy**

**Center for Strategic and International Studies**

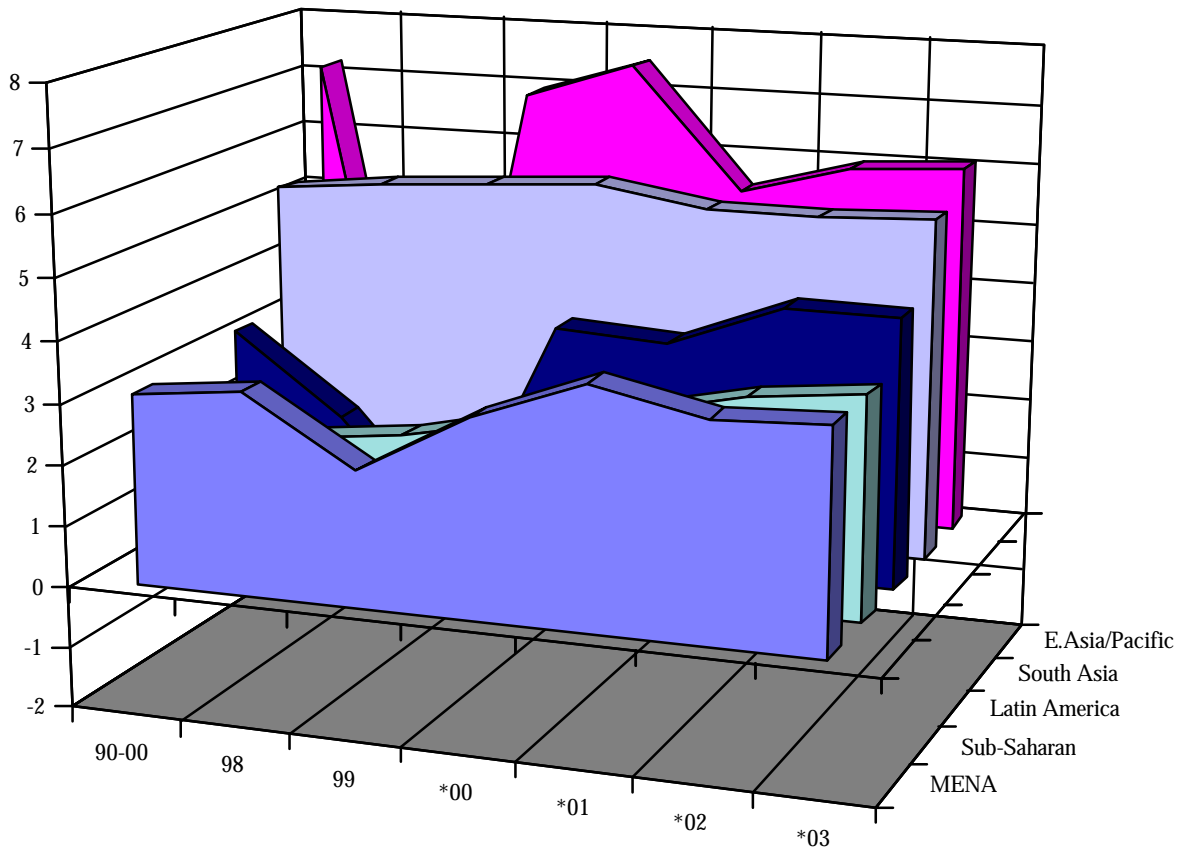
**May 2001**

## Table of Contents

THE MIDDLE EAST'S RECORD IN ECONOMIC GROWTH COMPARED TO OTHER DEVELOPING AREAS:	
WORLD BANK ESTIMATE: 1990-2003 .....	3
REGIONAL PATTERNS DISGUISE LONG-TERM NATIONAL DIFFERENCES: COMPARING REAL GDP GROWTH IN INDIVIDUAL GULF STATES: 1983-2002.....	4
THE POPULATION TIME BOMB: DEMOGRAPHICS OF THE GULF: 1950-2050: US CENSUS BUREAU ESTIMATE BY COUNTRY .....	5
POPULATION GROWTH HAS HAD A MAJOR IMPACT IN LIMITING PER CAPITA INCOME.....	6
THE SEARCH FOR JOBS: CIA ESTIMATE OF NUMBER OF YOUNG MALES ENTERING THE LABOR MARKET EACH YEAR .....	7
FOREIGN POPULATION IN SELECTED COUNTRIES IN THE GULF.....	8
FOREIGN WORKER REMITTANCES FLOWING OUT OF THE MENA AREA: 1980-2000.....	9
THE DECLINE IN REAL PER CAPITA INCOME IN THE MIDDLE EAST, NORTH AFRICA, OPEC AND SAUDI ARABIA: 1980-1997.....	10
THE RICH VERSUS THE POOR: COMPARING THE TREND IN NATIONAL PER CAPITA INCOME IN CONSTANT DOLLARS.....	11
COMPARATIVE GROWTH OF EXPORTS OF GOODS AND SERVICES: 1980-2000.....	12
THE MIDDLE EAST HAS FAILED TO ATTRACT LONG-TERM CAPITAL FLOWS .....	13
CAPITAL FLOW TO THE MIDDLE EAST BY COUNTRY REVEALS SERIOUS SHORTCOMINGS AND SOME DEFICITS .....	14
THE TREND IN TOTAL FOREIGN DIRECT INVESTMENT IN THE MENA "FLAT LINED" DURING 1990-1999	15
CAPITAL MARKET FLOWS ARE NOT PROJECTED TO BE COMPETITIVE THROUGH 2003 .....	16
PRIVATIZATION REVENUES HAVE LAGGED BADLY BEHIND OTHER REGIONS: 1990-1999.....	17
STOCK MARKETS GREW DURING 1990-1998, WHERE THE PRIVATE SECTOR WAS ALLOWED TO OPERATE .....	18
HOWEVER, MOST NATIONAL TRENDS IN MENA STOCK MARKETS FELL FAR BELOW THE RISE IN US AND EUROPEAN MARKETS DURING 1994-2000.....	19
THE INFRASTRUCTURE CHALLENGE WILL BE ACUTE DURING THE COMING DECADES: ELECTRIC POWER AS A CASE EXAMPLE.....	20
THE US PROJECTS MASSIVE INCREASES IN GULF OIL PRODUCTION CAPACITY AND IN IMPLIED OIL EXPORT EARNINGS.....	21
THE SAME IS TRUE OF US PROJECTIONS OF ACTUAL GULF EXPORTS .....	22
HOWEVER, OIL AND PETROLEUM EXPORTS ARE A HIGHLY VOLATILE COMMODITY AND FAR MORE VOLATILE THAN MANUFACTURES .....	23
THE HISTORY OF "OIL BOOMS" AND "OIL CRASHES" IN OPEC OIL REVENUES.....	24
POPULATION GROWTH WILL MORE THAN OFFSET PROBABLE INCREASE IN OIL EXPORT REVENUES: ROUGH ESTIMATES OF FUTURE SAUDI OIL REVENUES, POPULATION, AND EXPORTS PER CAPITA: US CENSUS BUREAU DATA POPULATION DATA.....	25
OIL "WEALTH" EQUALS OIL "ADEQUACY" OR OIL "POVERTY": FUTURE SAUDI OIL EXPORTS PER CAPITA: 2000-2020.....	26
ECONOMIC GROWTH IN DIVERSIFIED ECONOMIES IS MUCH FASTER THAN IN OIL ECONOMIES .....	27
POLITICS AND THE TRENDS IN THE PRICE OF SAUDI ARABIA LIGHT CRUDE: 1970-1999.....	28
PRESSURES ON THE SAUDI BUDGET: THE PROBLEM OF PREDICTING THE FUTURE OF A ONE COMMODITY, STATE-DRIVEN ECONOMY .....	29
WORLD BANK ECONOMIC TREND PROFILES OF SAUDI ARABIA AND IRAN.....	30

## The Middle East's Record in Economic Growth Compared to Other Developing Areas: World Bank Estimate: 1990-2003

(Growth as a Percent of Real GDP)

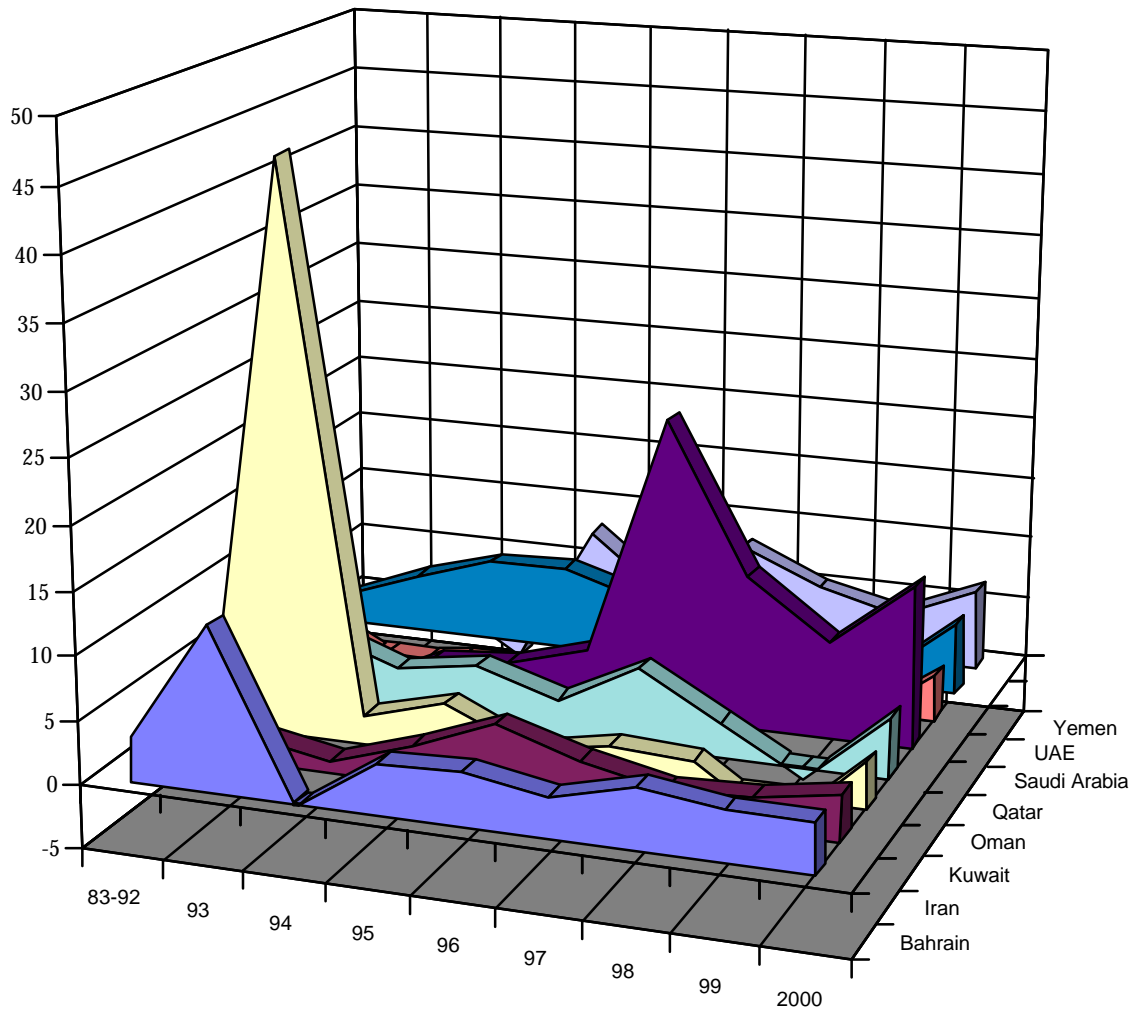


	90-00	98	99	*00	*01	*02	*03
■ MENA	3.1	3.3	2.2	3.2	3.9	3.5	3.6
■ Sub-Saharan	2.1	2.1	2.3	2.7	3	3.4	3.6
■ Latin America	3.3	2	0	3.8	3.7	4.4	4.4
■ South Asia	5.4	5.6	5.7	5.8	5.5	5.5	5.6
■ E.Asia/Pacific	7.2	-1.5	6.9	7.5	5.5	6	6.1

\*Forecasts

Source: Adapted by Anthony H. Cordesman from World Bank, Global Development Finance, 2001, Washington, World Bank, 2001, pp. 202-207

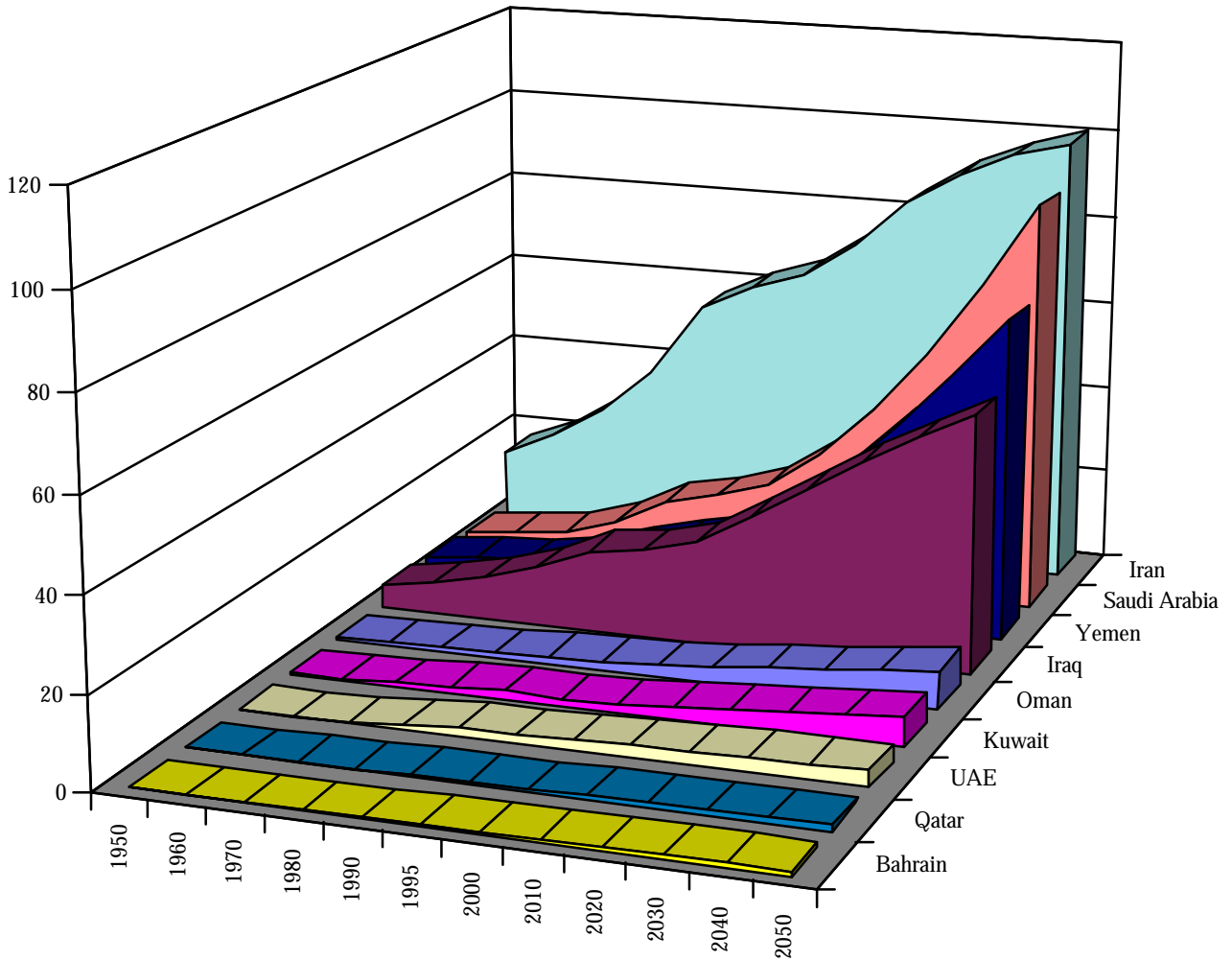
## Regional Patterns Disguise Long-Term National Differences: Comparing Real GDP Growth in Individual Gulf States: 1983- 2002 (In Percent)



	83-92	93	94	95	96	97	98	99	2000
■ Bahrain	3.5	12.9	-0.2	3.9	4.1	3.1	4.8	4	3.9
■ Iran	2.6	2.1	0.9	2.9	5.5	3.4	2.2	2.5	3.6
□ Kuwait	-1.5	45.1	2.3	4	1.2	2.3	2	-2.4	3.6
□ Oman	7.2	6.1	3.8	4.8	2.9	6.2	2.7	-1	4.7
■ Qatar	0.2	-0.6	2.3	2.9	4.8	24	12.3	7.6	12.9
■ Saudi Arabia	2.6	-0.6	0.5	0.5	1.4	2.7	1.6	-1	3.7
■ UAE	2.2	4.6	6.6	6.7	4.9	8.1	0.3	0.5	5.8
□ Yemen	-	0.4	-3.6	7.9	2.9	8.1	5.3	3.8	6.5

Source: Adapted by Anthony H. Cordesman from International Monetary Fund, *World Economic Outlook*, Washington, IMF, October 2000, p. 173.

## The Population Time Bomb: Demographics of the Gulf: 1950-2050: US Census Bureau Estimate by Country (Population in Millions)

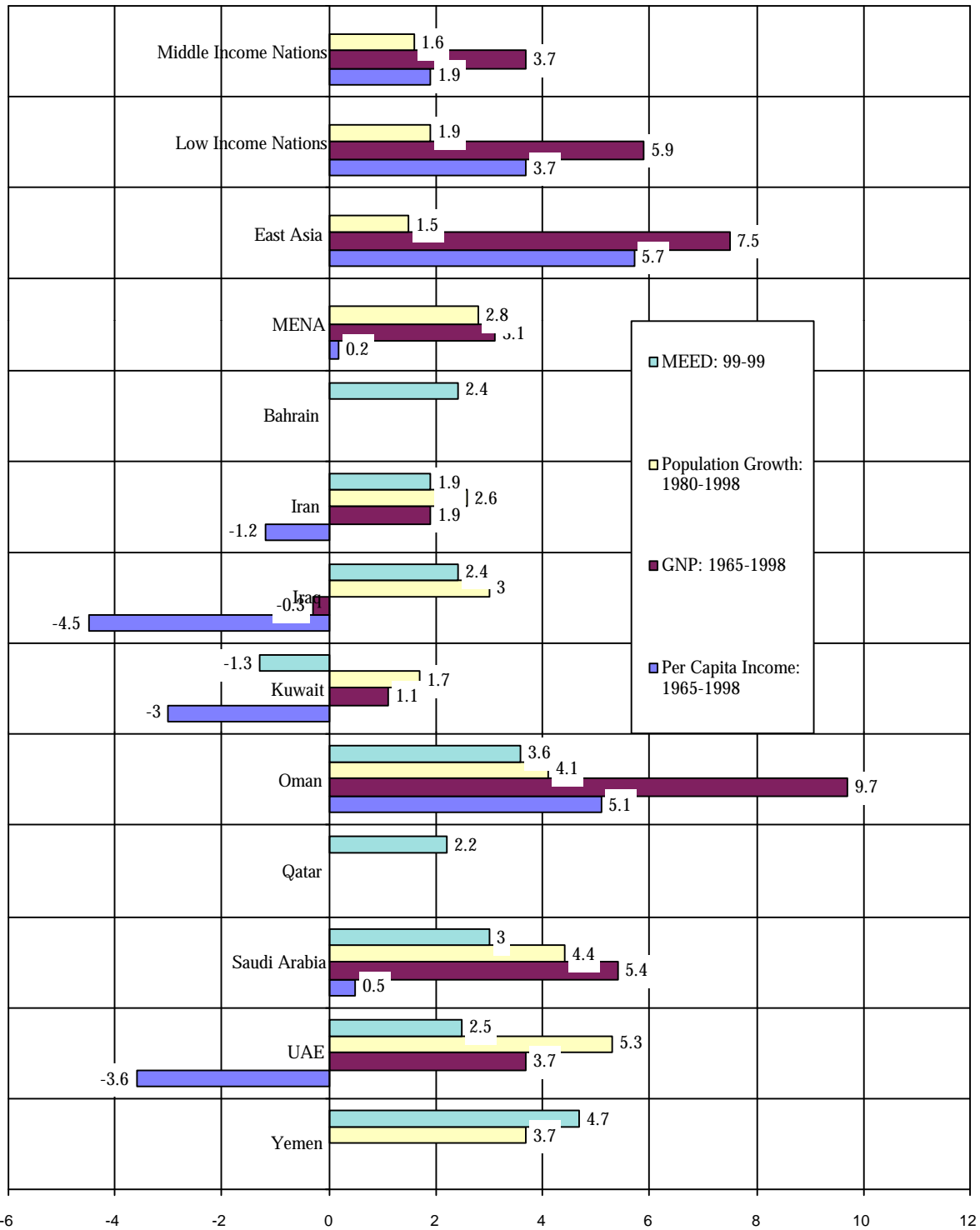


	1950	1960	1970	1980	1990	1995	2000	2010	2020	2030	2040	2050
■ Bahrain	0.11	0.16	0.22	0.35	0.5	0.57	0.63	0.74	0.83	0.9	0.95	0.97
■ Qatar	0.03	0.05	0.11	0.23	0.48	0.61	0.74	0.97	1.1	1.2	1.2	1.2
■ UAE	0.07	0.1	0.25	1	2	2.2	2.4	2.8	3.1	3.4	3.5	3.7
■ Kuwait	0.15	0.29	0.75	1.4	2.1	1.6	2	2.8	3.7	4.6	5.5	6.4
■ Oman	0.49	0.6	0.78	1.2	1.8	2.1	2.5	3.5	4.7	5.9	7.2	8.3
■ Iraq	5.2	6.8	9.4	13.2	18.1	19.6	22.7	29.7	36.9	43.9	50.5	56.4
■ Yemen	4.5	5.5	6.6	8.5	12	14.9	17.5	24.6	34.2	45.5	58	71.1
■ Saudi Arabia	3.7	4.7	6.1	9.9	15.8	18.6	22	30.5	41.9	55.8	72.3	91.1
■ Iran	16.4	21.6	28.9	39.3	55.7	61.5	65.6	73.8	84.2	91.7	96.9	100.2

Adapted by Anthony H. Cordesman from data provided by the US State Department and the World Bank database for World Development Indicators, 2000, pp. 40 and 44. The World Bank does not report on Bahrain and Qatar. World Bank figures are otherwise used for 1980, 1998, 2015, and 2000.

## Population Growth Has Had a Major Impact in Limiting Per Capita Income

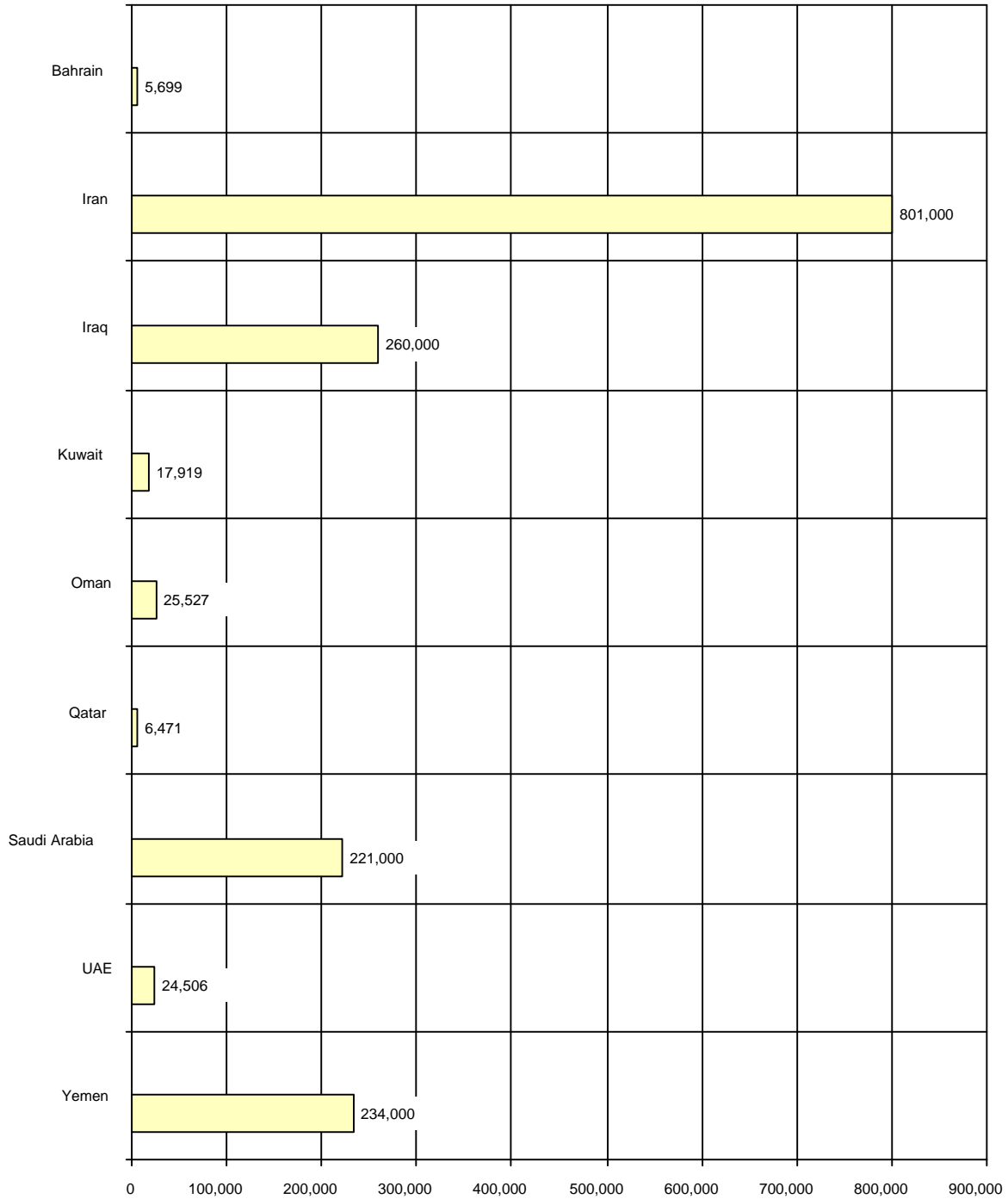
(Average Percent of Annual Growth)



Adapted by Anthony H. Cordesman from World Bank, World Development Indicators, 2000, pp. 22-24, and MEED, January 19, 2001, p. 27.

Copyright Anthony H. Cordesman, all rights reserved.

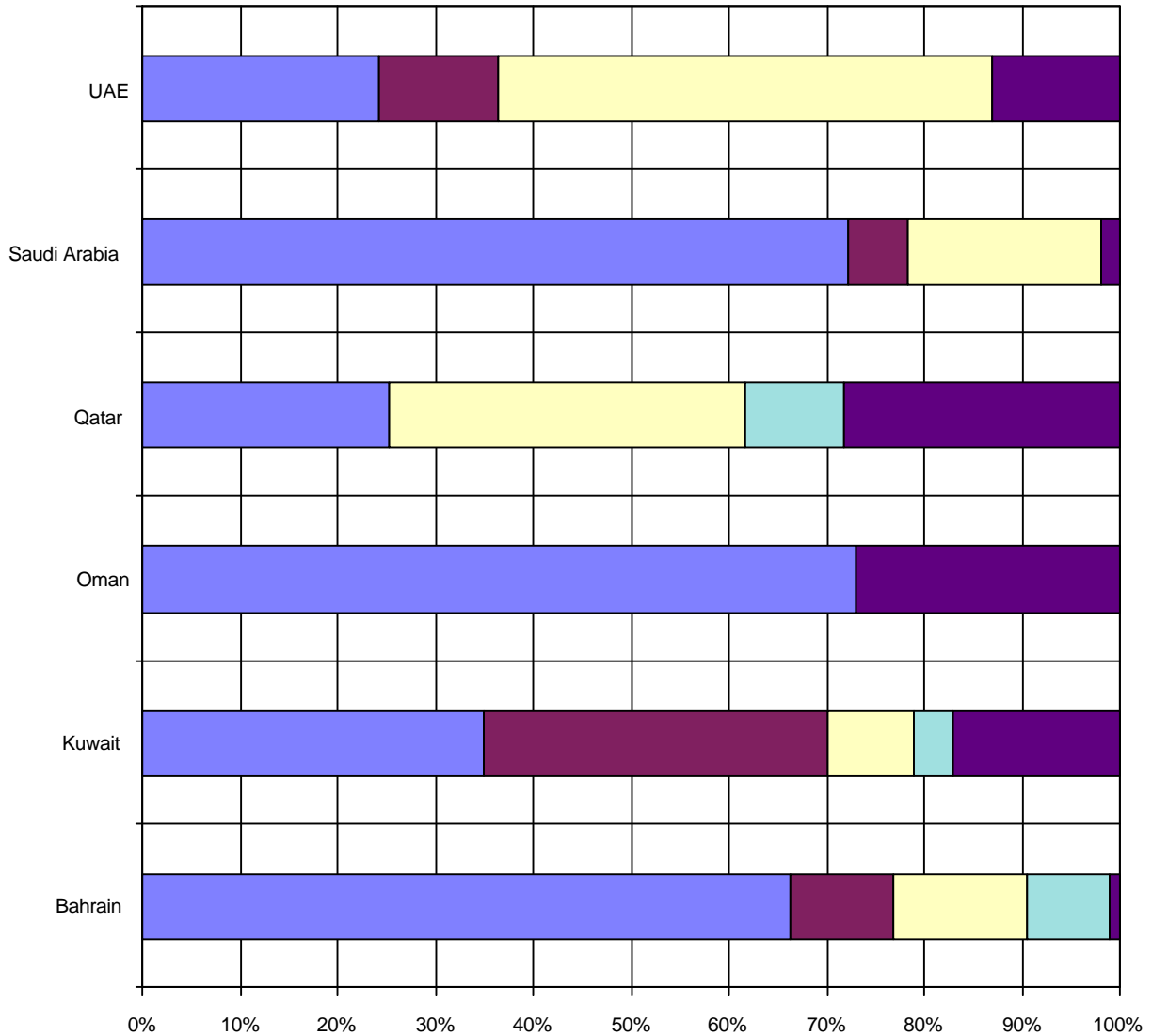
## The Search for Jobs: CIA Estimate of Number of Young Males Entering the Labor Market Each Year



Adapted by Anthony H. Cordesman from CIA, World Factbook, 2000

## Foreign Population in Selected Countries in the Gulf

(In percentages of total population)



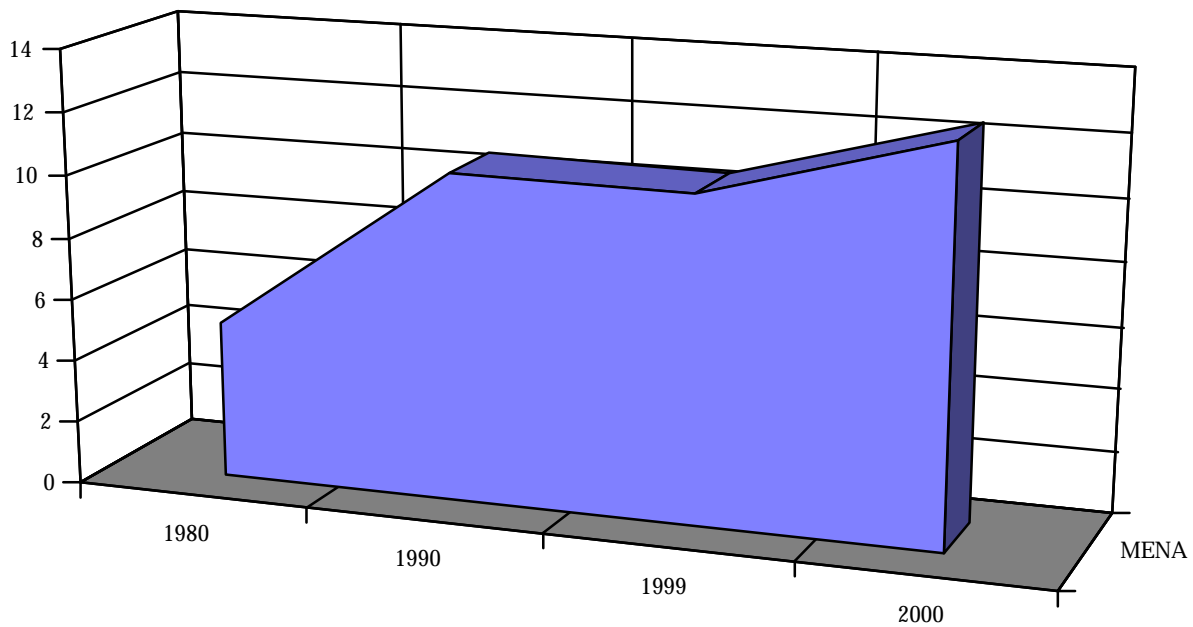
	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	UAE
Other	1	17	27	28	2	13
Iranian	8	4		10		
South Asian	13	9		36	20	50
Foreign Arab	10	35			6	12
Native Arab	63	35	73	25	73	24

Note: Iran is 51% Persian, 24% Azeri, 8% Gilaki/Mazandarani, 7% Kurdish, 2% Lurm and 2% Turkman; Iraq is 75-80% Arab, of which some 55% are Shi'ite and 45% Sunni) and 20-25% Kurdish and other minority,

Source: Adapted by Anthony H. Cordesman from CIA, World Factbook, 2000, and IISS, Military Balance, 2000-2001.

## Foreign Worker Remittances Flowing Out of the MENA Area: 1980-2000

(In Current \$US Billions)

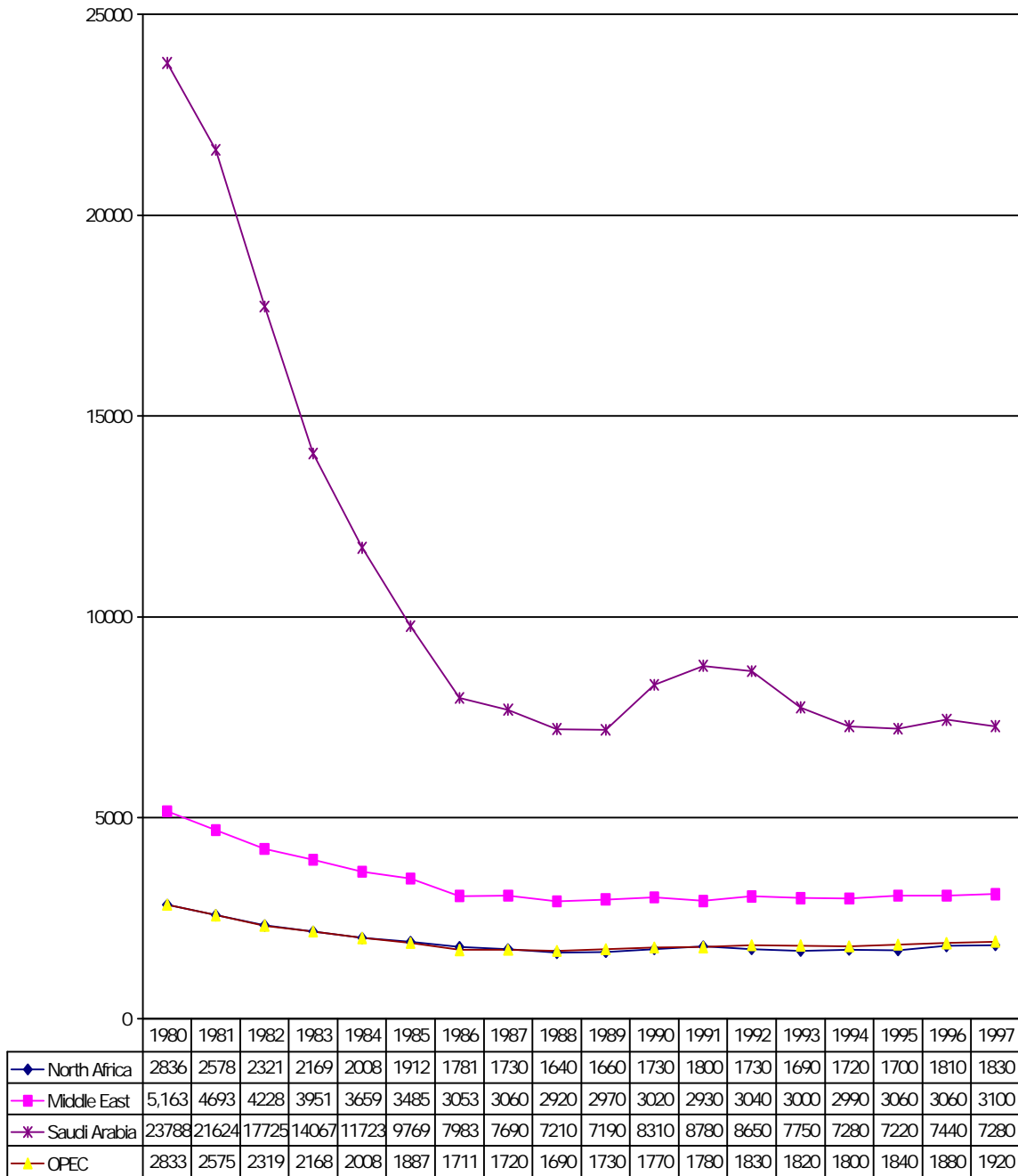


	1980	1990	1999	2000
■ MENA	5.1	10.5	10.4	12.5

Source: Adapted by Anthony H. Cordesman from World Bank, Global Development Finance, 2001, Washington, World Bank, 2001, pp. 254-255.

## The Decline in Real Per Capita Income in the Middle East, North Africa, OPEC and Saudi Arabia: 1980-1997

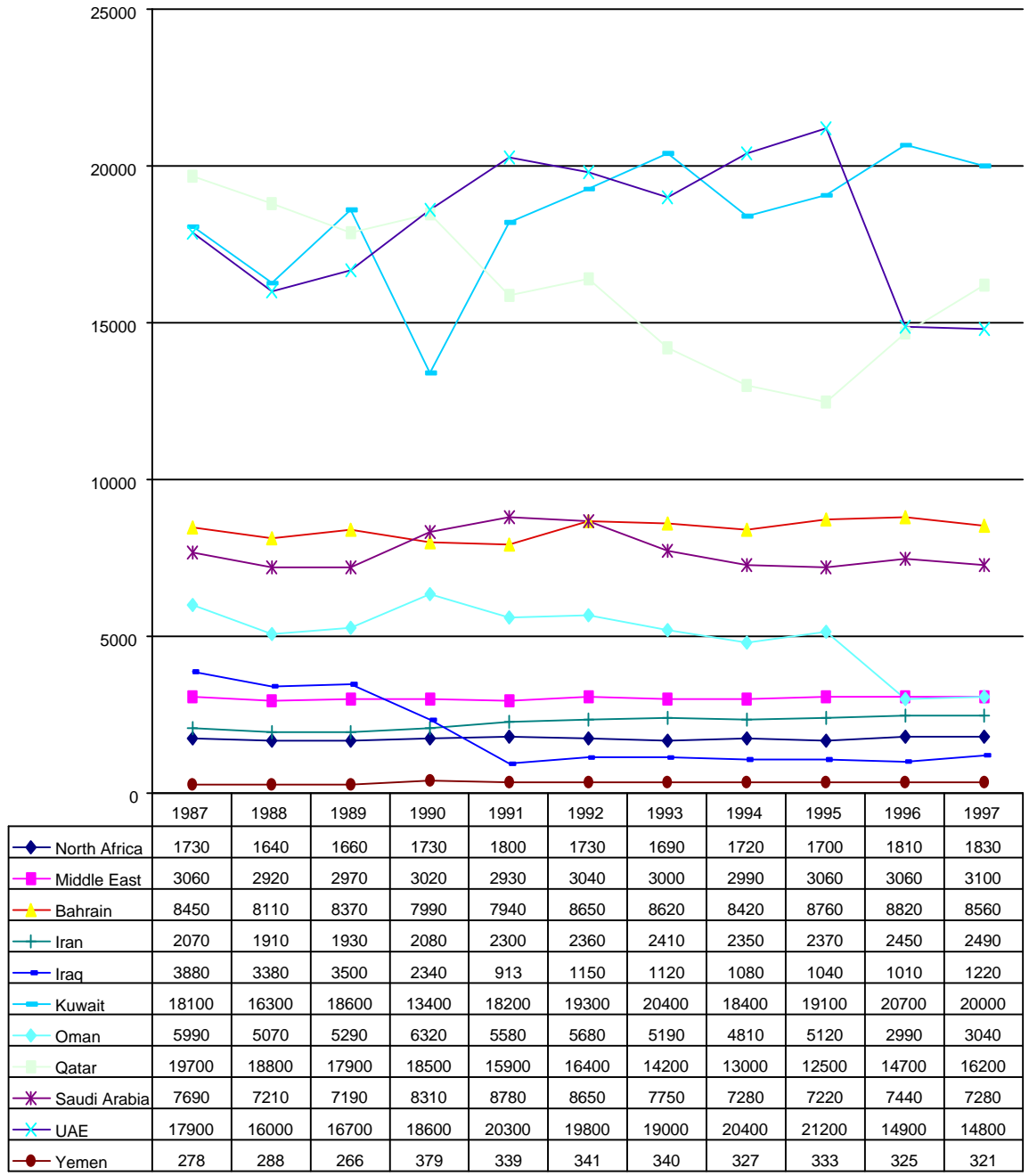
(\$US Constant 1997 Dollars)



Adapted by Anthony H. Cordesman from Arms Control and Disarmament Agency (ACDA), World Military Expenditures and Arms Transfers, Washington, GPO, Table I, various editions.

## The Rich versus the Poor: Comparing the Trend in National Per Capita Income in Constant Dollars

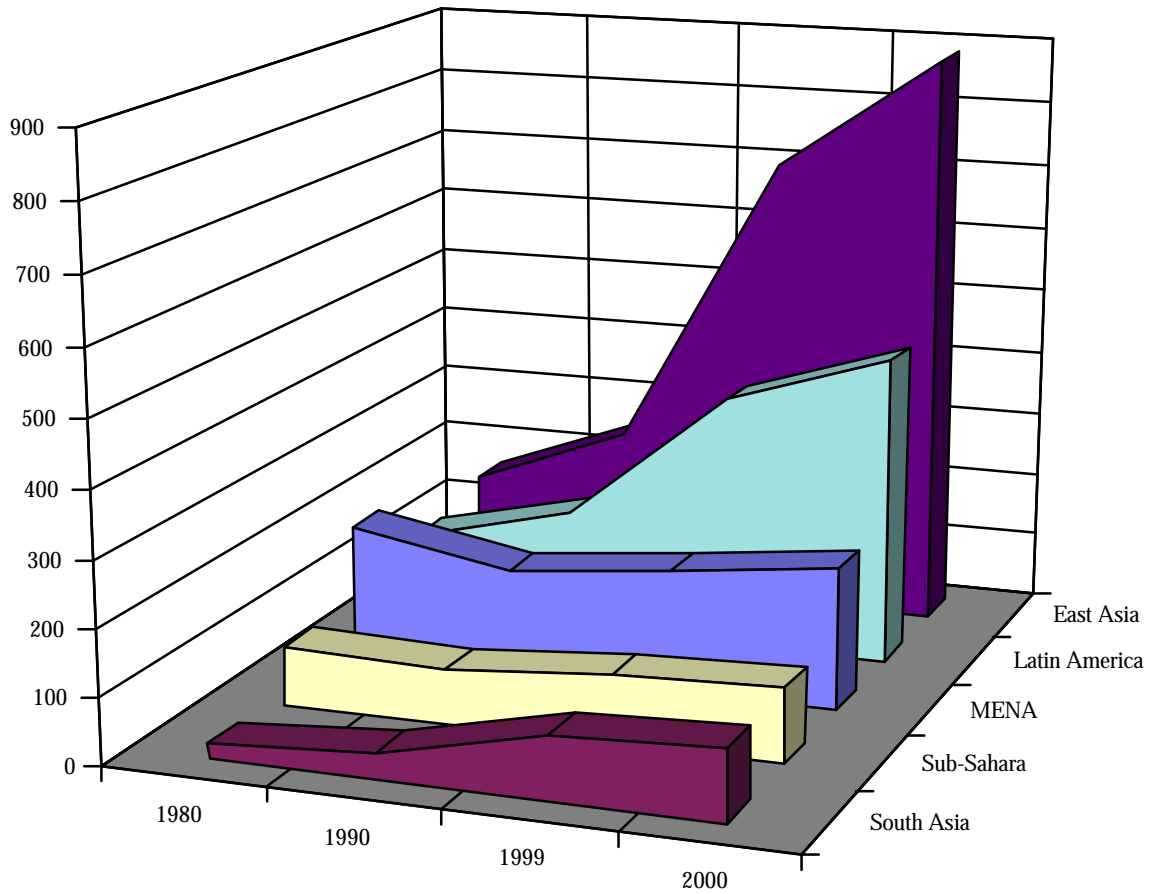
(\$US Constant 1997 Dollars)



Adapted by Anthony H. Cordesman from Arms Control and Disarmament Agency (ACDA), World Military Expenditures and Arms Transfers, Washington, GPO, Table I, various editions.

## Comparative Growth of Exports of Goods and Services: 1980-2000

(In Current \$US Billions)

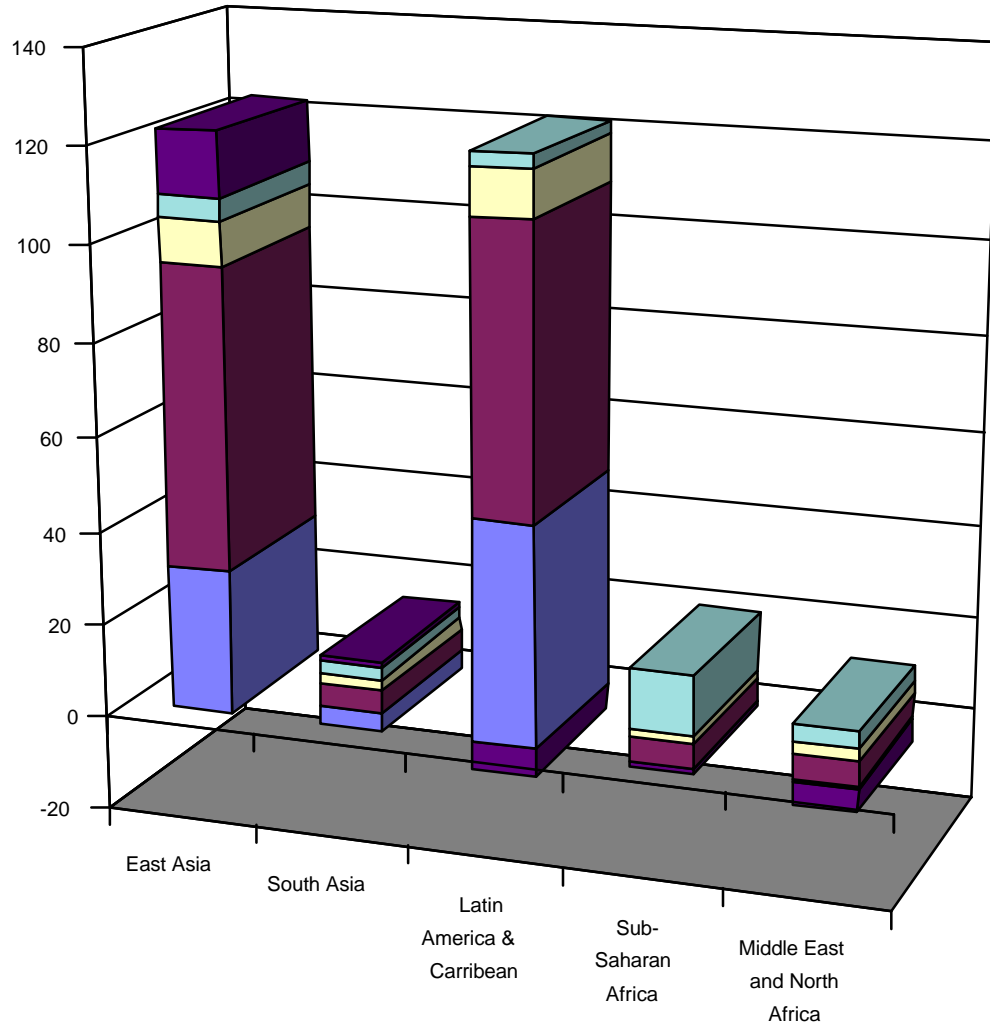


	1980	1990	1999	2000
■ South Asia	23.5	39.7	94.4	105.5
■ Sub-Sahara	92.9	84.5	102.6	114.3
■ MENA	207.2	163.4	187.1	217
■ Latin America	128	186.8	390.2	468.7
■ East Asia	158	252.8	706.5	883.1

Source: Adapted by Anthony H. Cordesman from World Bank, Global Development Finance, 2001, Washington, World Bank, 2001, pp. 254-255.

## The Middle East has Failed to Attract Long-Term Capital Flows

(Flow in 1997 Millions of Dollars)

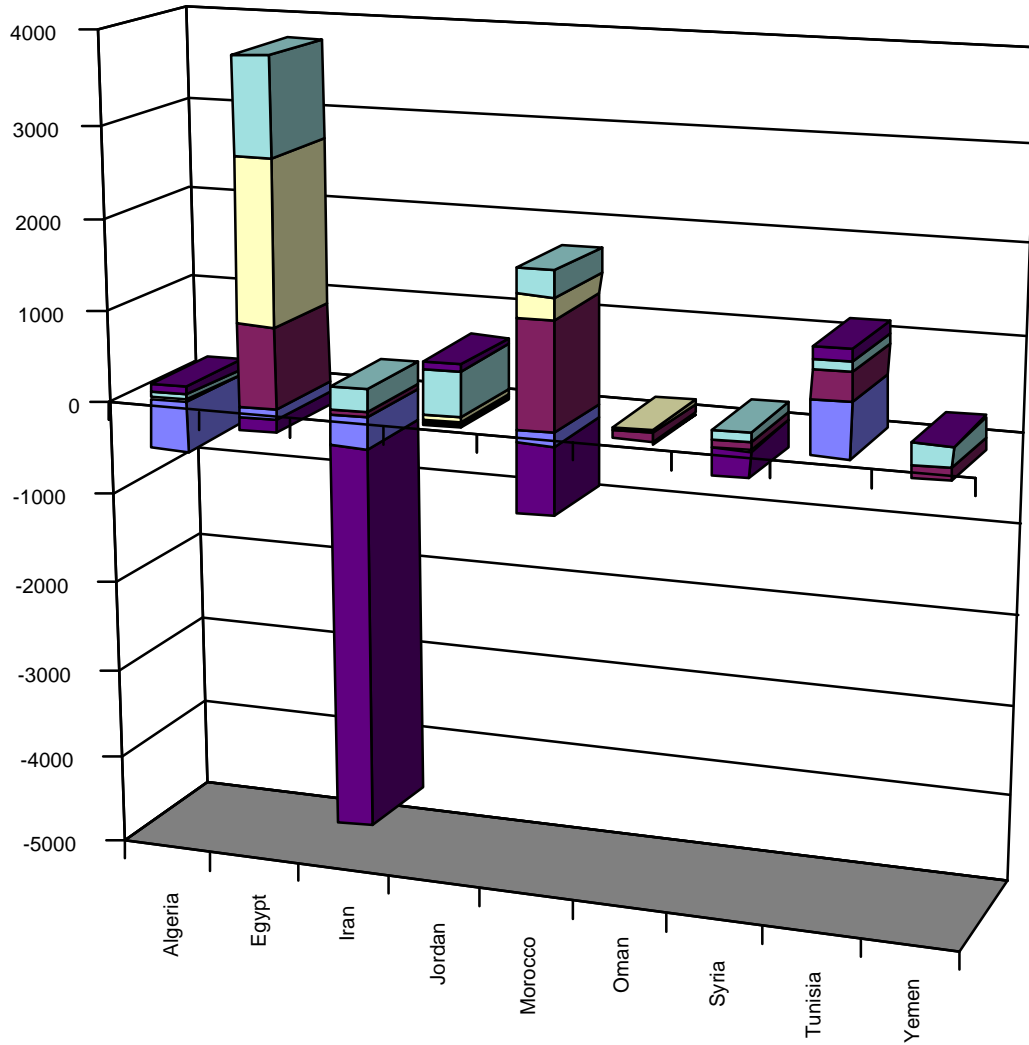


	East Asia	South Asia	Latin America & Caribbean	Sub-Saharan Africa	Middle East and North Africa
Other Official Transfers	13.5	0.8	-5.9	-1	-4.9
Official Development Assistance	4.9	2.8	3	13.1	3.7
Portfolio Investment	9.2	2.5	10	1.5	2.3
Foreign Direct Investment	64.3	4.7	61.6	5.2	5.3
Private Net Debt	30.8	3.9	47.4	-0.1	0.5

Source: Adapted by Anthony H. Cordesman from World Bank, *Global Economic Prospects and the Developing Countries*, 2000, pp. 164-165

## Capital Flow to the Middle East by Country Reveals Serious Shortcomings and Some Deficits

(Flow in 1997 Millions of Dollars)

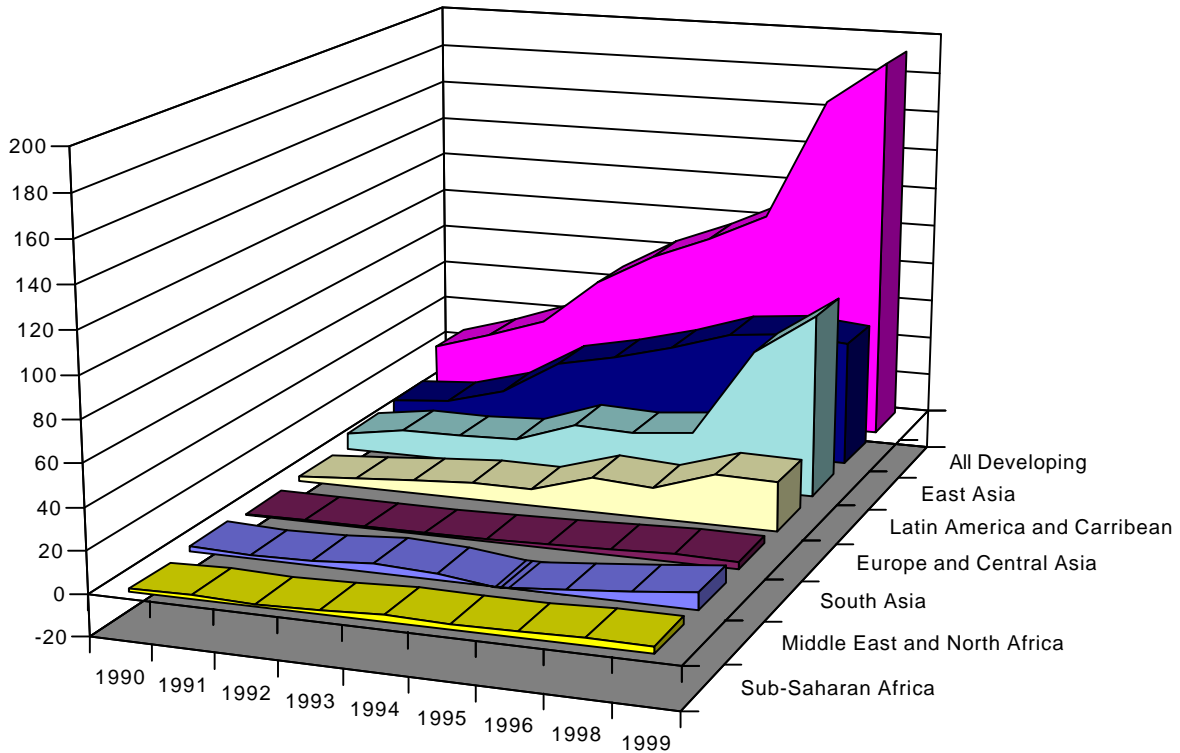


	Algeria	Egypt	Iran	Jordan	Morocco	Oman	Syria	Tunisia	Yemen
Other Official Transfers	98	-141	-4,236	81	-752	-6	-281	146	7
Official Development Assistance	54	1067	243	478	268	-10	104	92	214
Portfolio Investment	6	1813	0	70	243	38	0	0	0
Foreign Direct Investment	7	891	50	22	1200	90	80	316	-138
Private Net Debt	-557	-109	-353	-31	-141	-9	-11	587	0

Source: Adapted by Anthony H. Cordesman from World Bank, Global Economic Prospects and the Developing Countries, 2000, pp. 164-165

## The Trend in Total Foreign Direct Investment in the MENA “Flat Lined” During 1990-1999

(\$US billions)

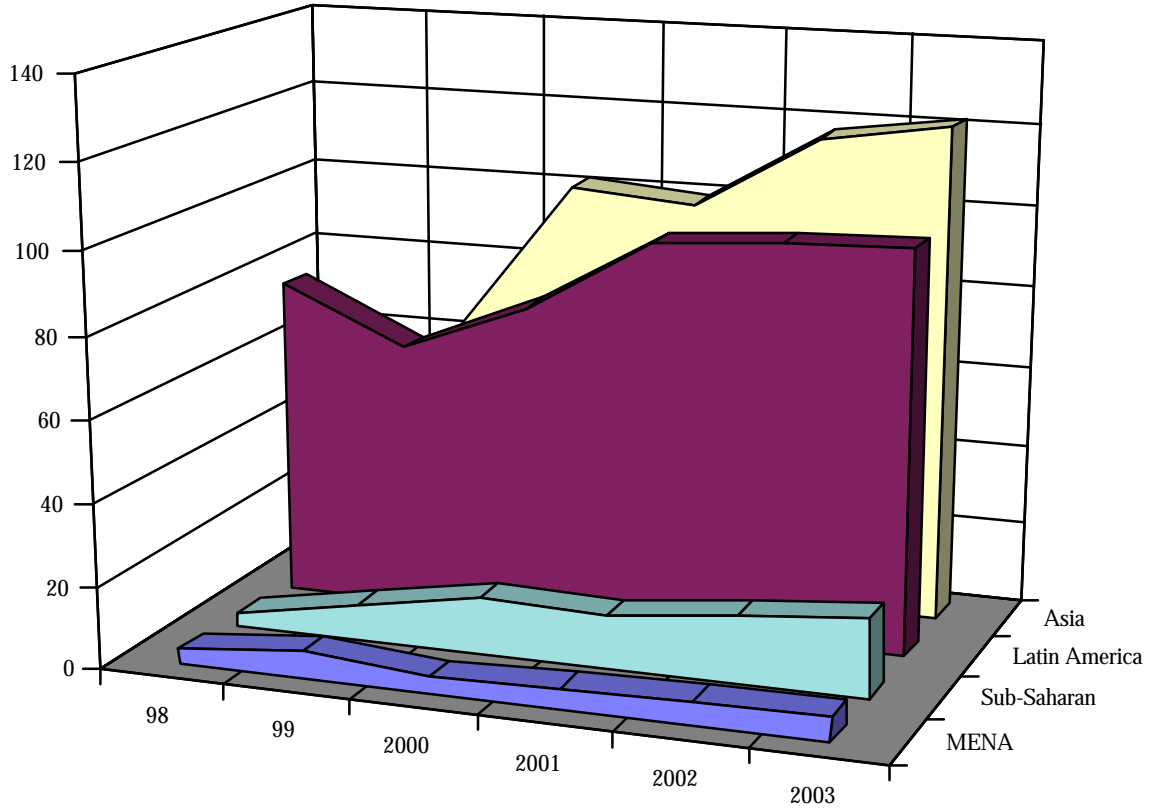


	1990	1991	1992	1993	1994	1995	1996	1998	1999
Sub-Saharan Africa	0.9	1.6	0.8	1.6	3.1	2.2	2.6	3.7	3.4
Middle East and North Africa	2.8	1.8	2.2	4.2	3	-0.3	2.2	5.1	8.1
South Asia	0.5	0.5	0.6	0.8	1.2	1.8	2.6	3.7	3.4
Europe and Central Asia	2.1	4.4	6.3	8.4	8.1	17.2	15	24.4	24
Latin America and Caribbean	8.1	12.5	12.7	14.1	24.2	22.9	25.9	69.3	89.4
East Asia	10.2	12.7	20.9	38.1	44.1	51.8	61.1	64.2	61.5
All Developing	24.5	33.5	43.6	67.2	83.7	95.5	109.5	170.9	192

Source: Adapted by Anthony H. Cordesman from World Bank, World Debt Tables, 1996, p. 17, and Global Development Performance, 1997, p. 29. World Bank, World Development Indicators, 1999, p. 262. Global Development Finance, 2000, p. 236-264.

## Capital Market Flows are Not Projected to be Competitive Through 2003

(Transfer of Productive Assets from State to Private Investors: \$US Current billions)

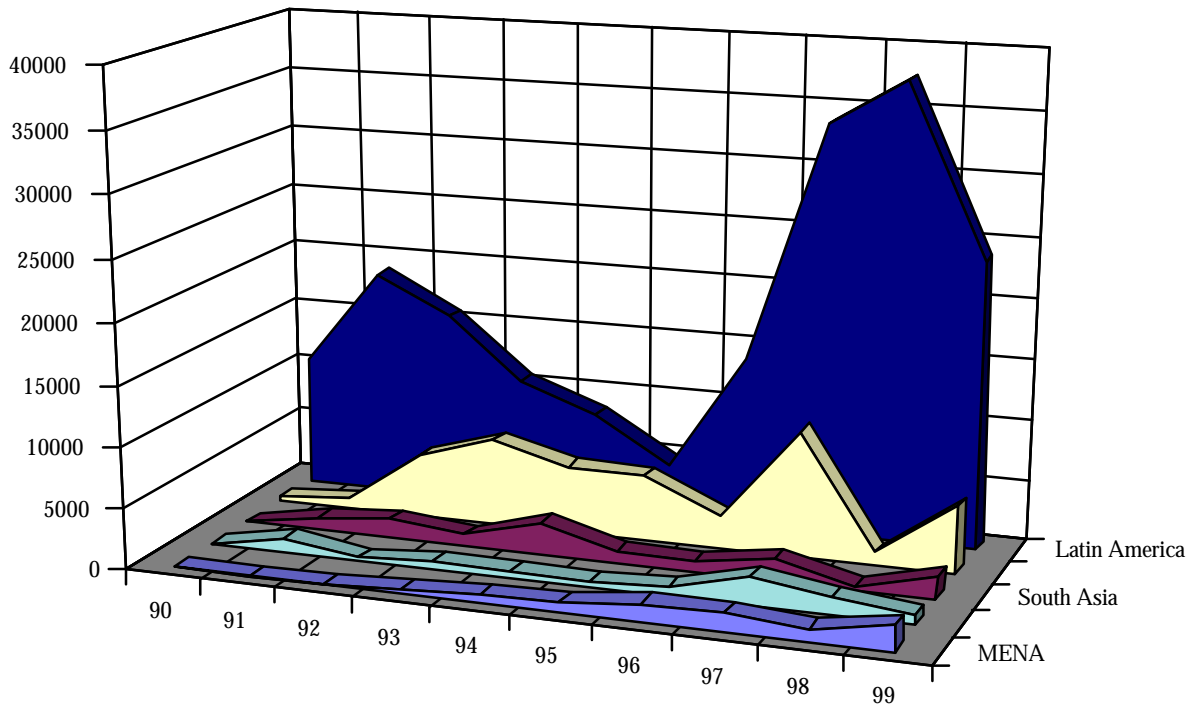


	98	99	2000	2001	2002	2003
■ MENA	4	6.7	4.1	4.9	5.6	6.1
■ Sub-Saharan	3	8.6	13.7	13	16.1	19.2
■ Latin America	79	65	77.5	95.7	97.8	98.5
■ Asia	49.9	62.2	101.5	98.9	117.1	121.6

Source: Adapted by Anthony H. Cordesman from World Bank, Global Development Finance, 2001, Washington, World Bank, 2001, pp. 180-190

## Privatization Revenues Have Lagged Badly Behind Other Regions: 1990-1999

(Transfer of Productive Assets from State to Private Investors: \$US Current Millions)

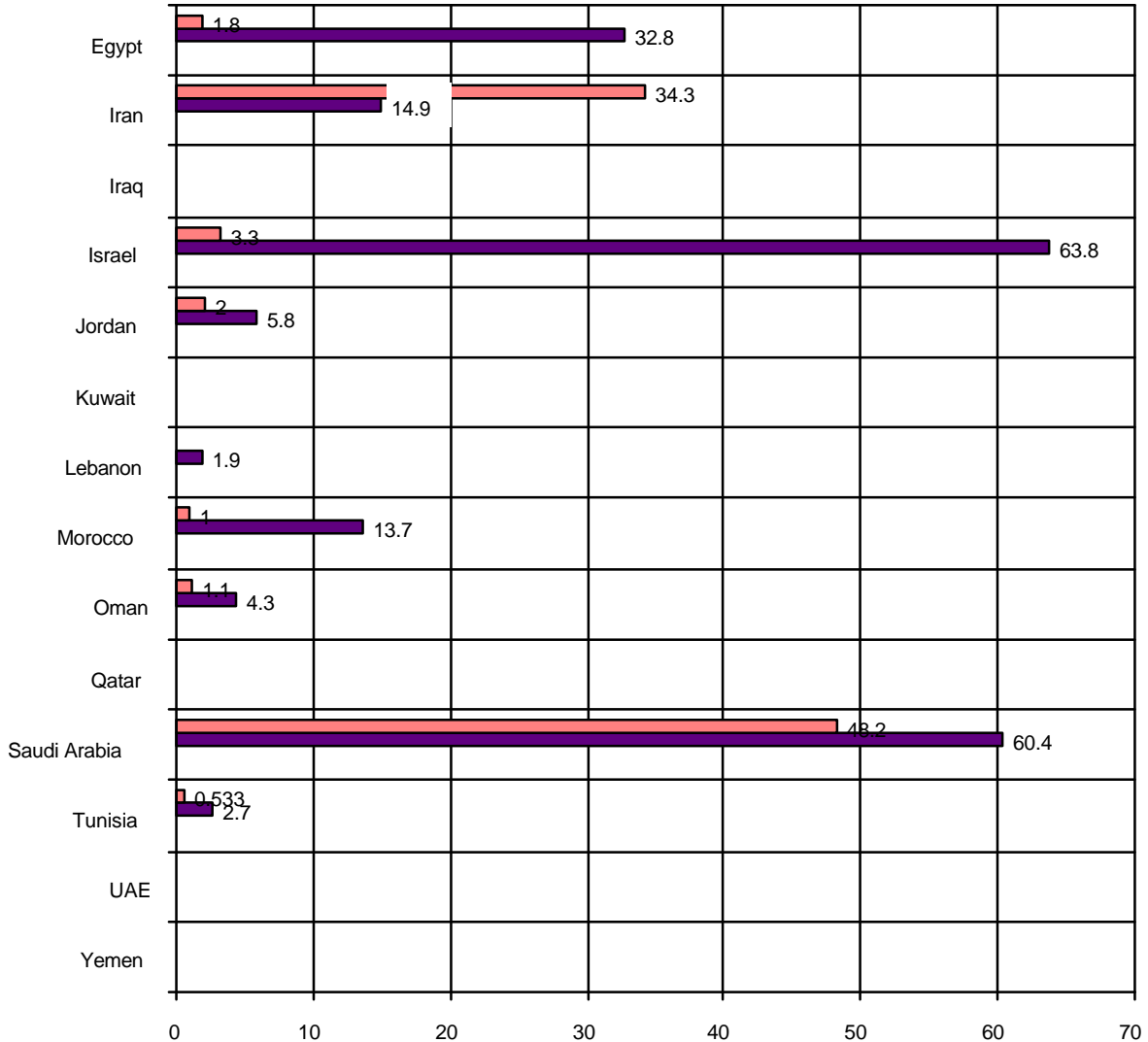


	90	91	92	93	94	95	96	97	98	99
■ MENA	2	17	69	417	782	746	1478	1612	1000	2074
■ Sub-Saharan	74	1121	307	641	605	473	745	2348	1356	694
■ South Asia	29	996	1557	974	2666	916	889	1794	174	1859
■ E.Asia/Pacific	376	834	5161	7155	5508	5410	2680	10385	1091	5500
■ Latin America	10915	18723	15560	10488	8199	4616	14142	33897	37685	23614

Source: Adapted by Anthony H. Cordesman from World Bank, Global Development Finance, 2001, Washington, World Bank, 2001, pp. 180-190

## Stock Markets Grew During 1990-1998, Where the Private Sector Was Allowed to Operate

(\$US Current Billions)

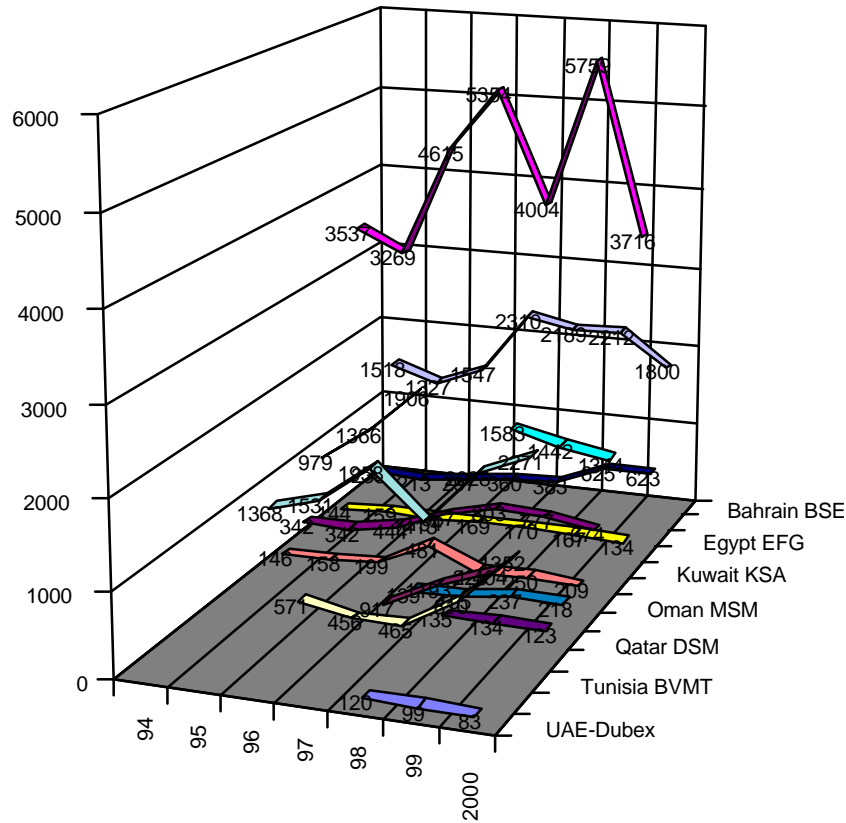


	Yemen	UAE	Tunisia	Saudi Arabia	Qatar	Oman	Morocco	Lebanon	Kuwait	Jordan	Israel	Iraq	Iran	Egypt
■ Capitalization in 90	-	-	0.533	48.2	-	1.1	1	-	-	2	3.3	-	34.3	1.8
■ Capitalization in 99	-	-	2.7	60.4	-	4.3	13.7	1.9	-	5.8	63.8	-	14.9	32.8
■ % of GNP in 99	-	-	*11.4	*33	-	*29.4	*44.1	*13.8	-	*79	*39.5	-	*13.1	*29.5
■ % if GNP in 90	-	-	*4.2	*40.8	-	*9.4	*3.7	-	-	*49.8	*6.3	-	-	*4.1

Adapted by Anthony H. Cordesman from Middle East Economic Digest, February 13, 1998, p. 10.

## However, Most National Trends in MENA Stock Markets Fell Far Below the Rise in US and European Markets During 1994-2000

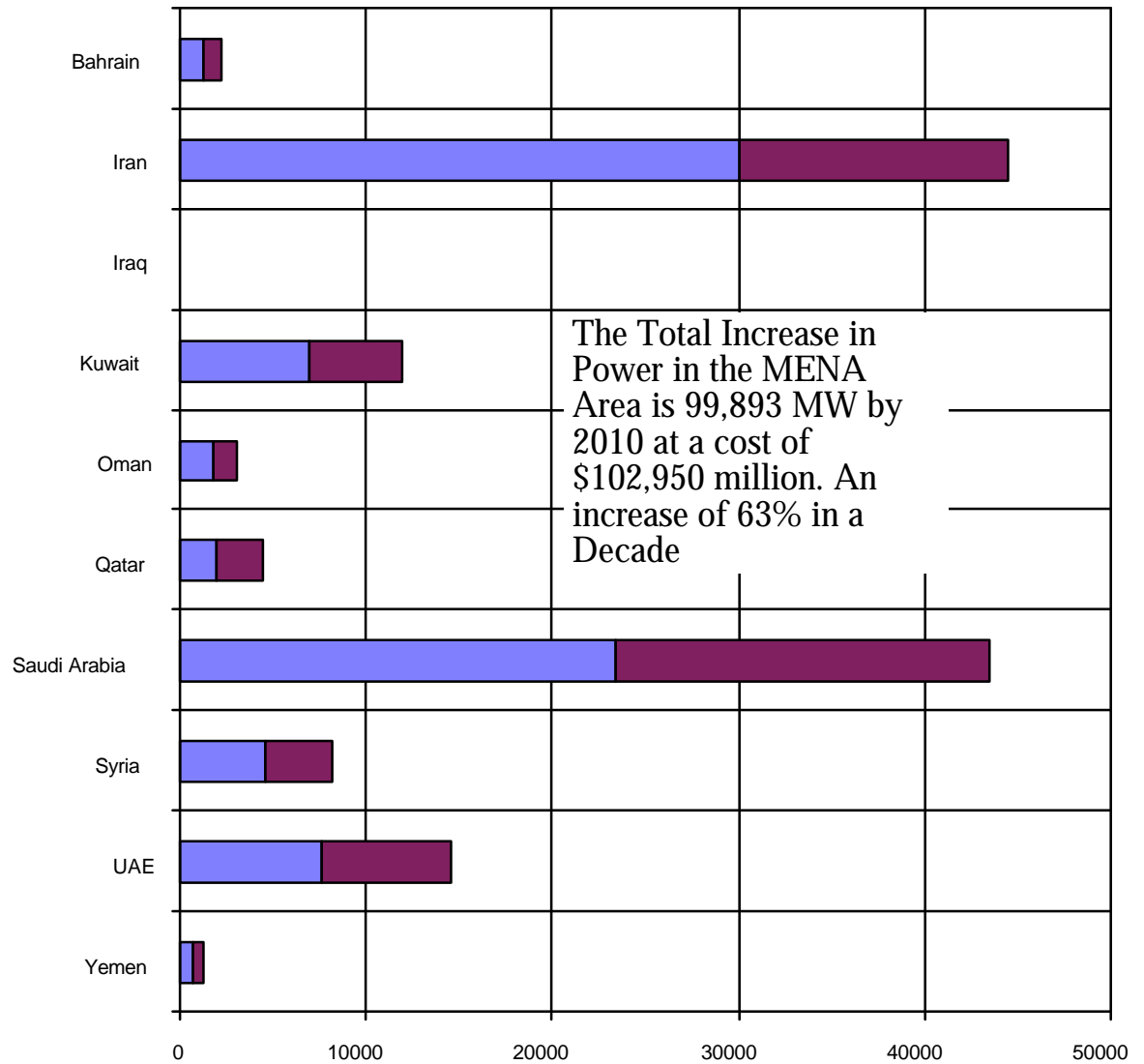
(Capitalization in Local Currency)



	94	95	96	97	98	99	2000
■ UAE-Dubex	-	-	-	-	120	99	83
■ Tunindex	-	-	-	-	917	1193	1,404
■ Tunisia BVMT	-	-	571	456	465	810	1352
■ Saudi NCFEI	-	1368	1531	1958	1413	2028	2271
■ Qatar DSM	-	-	-	-	135	134	123
■ Palestine Al-Quds	-	-	-	139	155	237	218
■ Oman MSM	146	158	199	481	228	250	209
■ Morocco CSE	342	342	444	667	803	777	674
■ Kuwait KSA	979	1366	1906	-	1583	1442	1344
■ Jordan ASE	144	159	154	169	170	167	134
■ Egypt EFG	3537	3269	4615	5354	4004	5759	3716
■ Egypt CMA	238	213	297	360	383	625	623
■ Bahrain BSE	1518	1327	1547	2310	2189	2212	1800

Adapted by Anthony H. Cordesman from Middle East Economic Digest, December 15, 2000.

## The Infrastructure Challenge will Be Acute During the Coming Decades: Electric Power as a Case Example

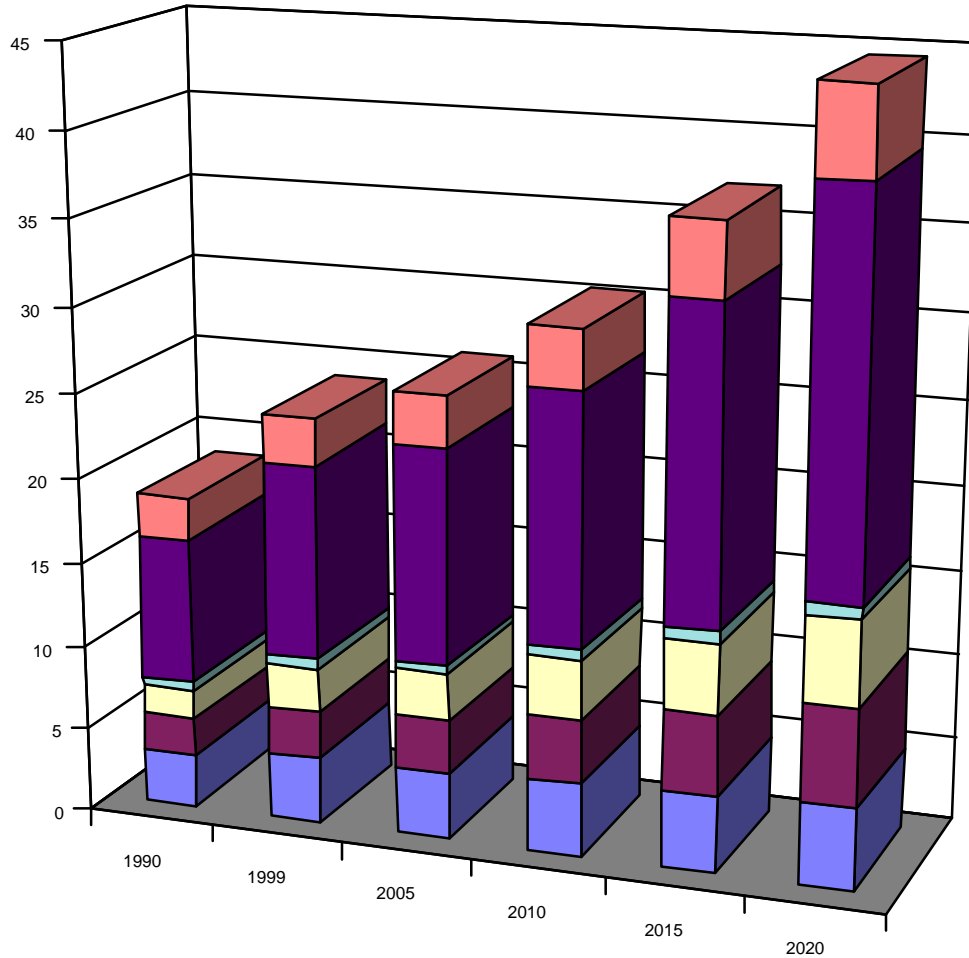


	Yemen	UAE	Syria	Saudi Arabia	Qatar	Oman	Kuwait	Iraq	Iran	Bahrain
■ Demand Growth Rate in %	-	7.1	7	5.5	10	4.5	7	-	7	5
□ Projectede Cost in \$ Million	*600	*8000	*2500	*30000	*3000	*800	*3600	-	*7500	*1000
■ Additional MW Needed by 2010	500	7000	3600	20000	2500	1250	5000	-	14500	1000
■ Installed Capacity in MW	700	7600	4600	23438	1933	1735	6900	-	30000	1260

Adapted by Anthony H. Cordesman from Middle East Economic Digest, January 26, 2001, p. 24.

## The US Projects Massive Increases in Gulf Oil Production Capacity and in Implied Oil Export Earnings

(In Millions of Barrels Per Day)

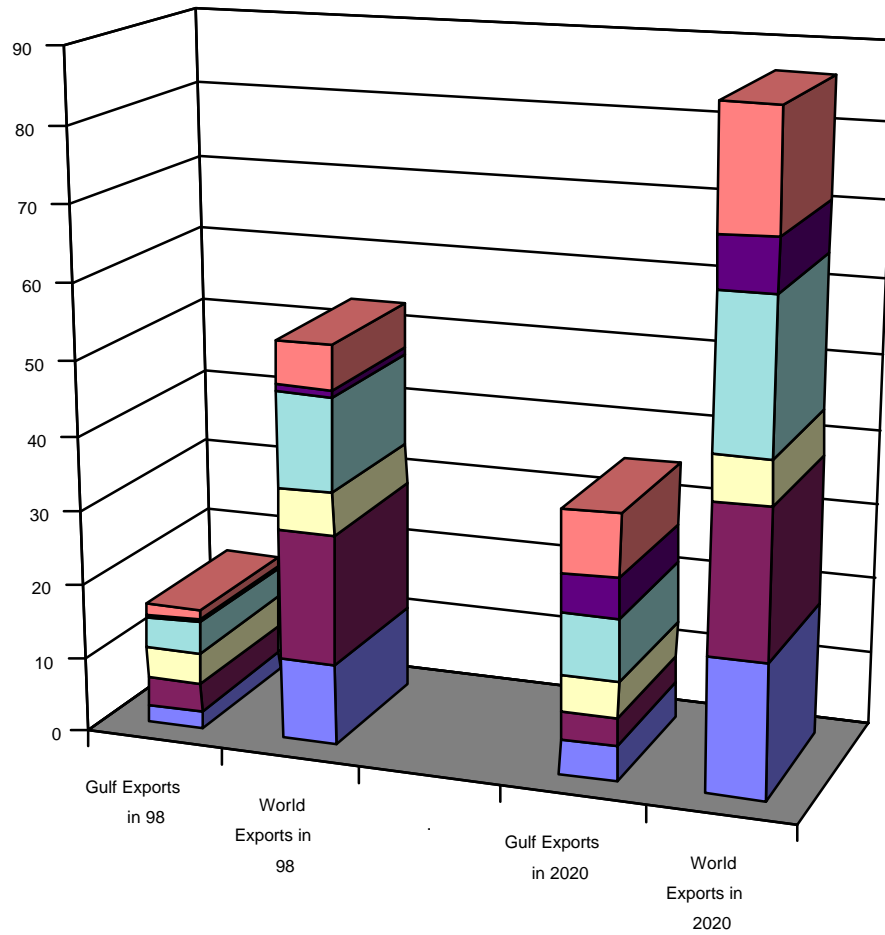


	1990	1999	2005	2010	2015	2020
■ UAE	2.5	2.7	3	3.5	4.4	5.1
■ Saudi Arabia	8.6	11.4	12.6	14.7	18.4	23.1
■ Qatar	0.5	0.6	0.5	0.6	0.7	0.7
■ Kuwait	1.7	2.6	2.8	3.5	4.1	5
■ Iraq	2.2	2.8	3.1	3.8	4.7	5.8
■ Iran	3.2	3.9	4	4.3	4.6	4.8

Total Gulf	27.2	34.2	38.5	44.3	52.5	62.4
Total World	69.4	78.7	87.9	97.4	109.2	122.4
Gulf as % of World	39%	43%	44%	45%	48%	51%

Source: Adapted by Anthony H. Cordesman from US Department of Energy, International Energy Outlook, 2001, Washington, Energy Information Agency, April 2001, Appendix D

## The Same is True of US Projections of Actual Gulf Exports (In Millions of Barrels Per Day)

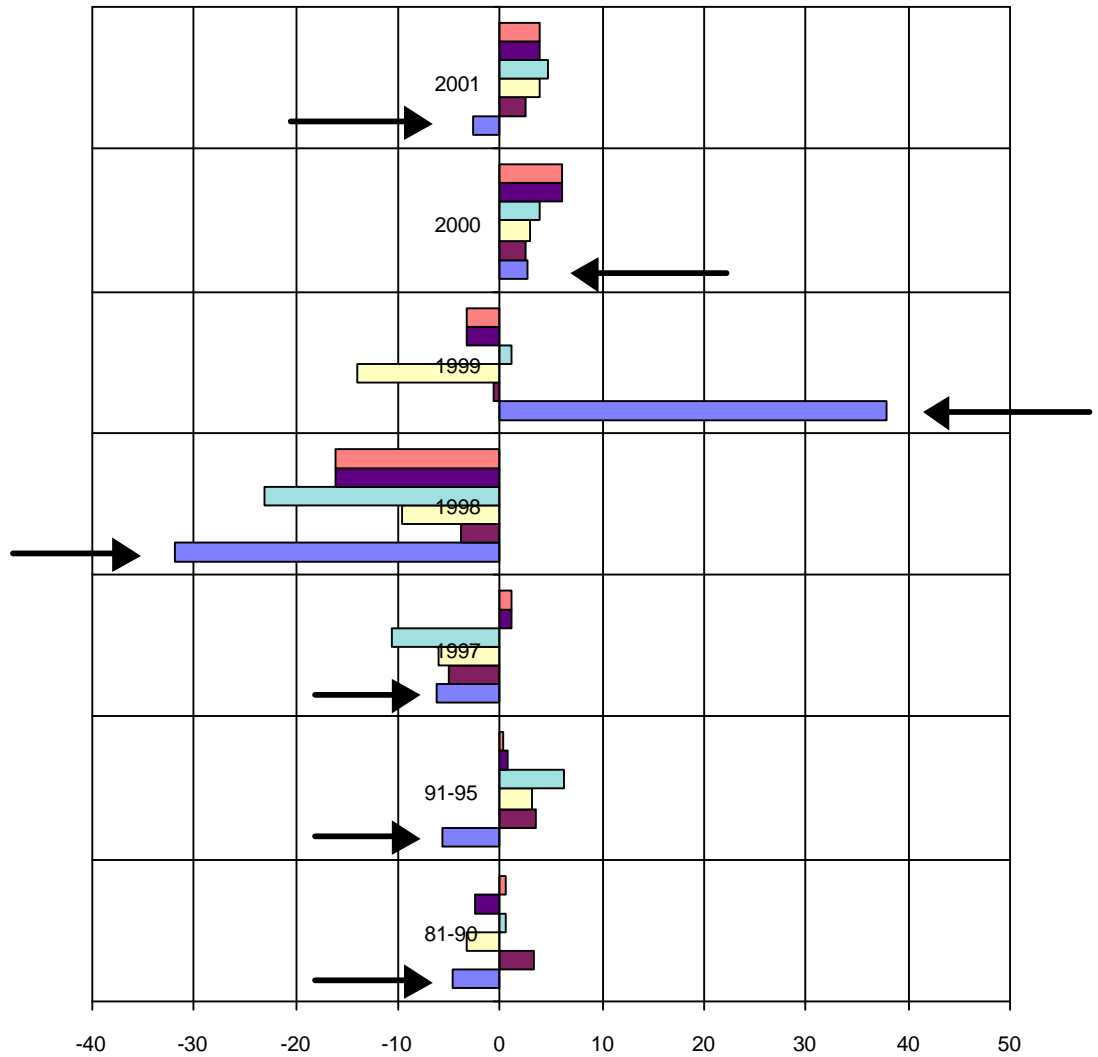


	Gulf Exports in 98	World Exports in 98		Gulf Exports in 2020	World Exports in 2020
Rest of World	1.3	5.9		8.3	15.7
China	0.4	0.9		5.3	6.7
Pacific Rim	4.2	12.6		8.2	20.4
Industrial Asia	4.1	5.5		4.8	5.9
Western Europe	4	17.4		3.7	19.8
North America	2.2	11		4.7	18

Total Gulf	16.2	35.0
Total World	53.3	86.5
Gulf as % of World	30.4%	40.5%

Source: Adapted by Anthony H. Cordesman from US Department of Energy, International Energy Outlook, 2001, Washington, Energy Information Agency, April 2001, Table 13, p. 39

## However, Oil and Petroleum Exports are a Highly Volatile Commodity and Far More Volatile than Manufactures

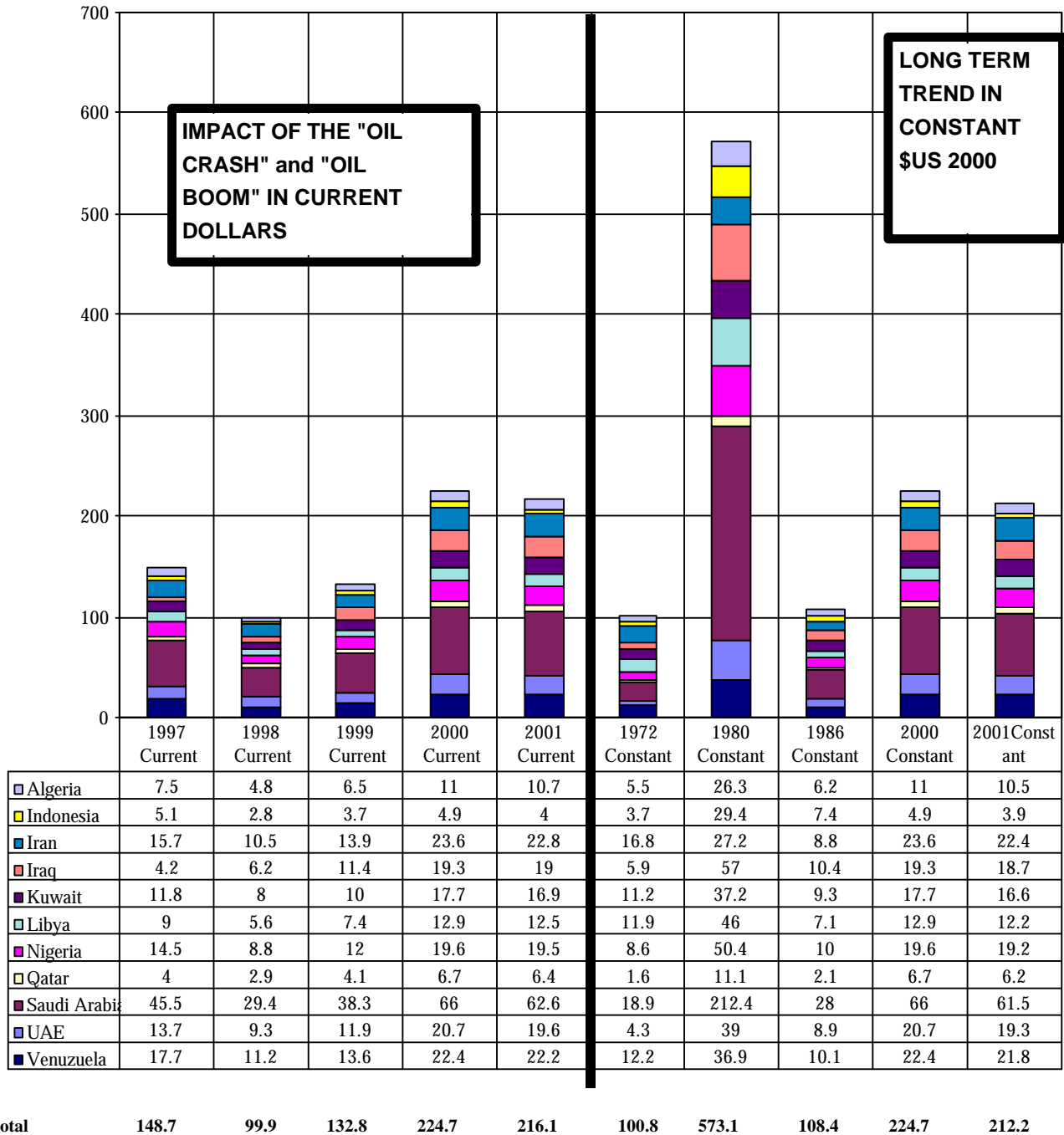


	81-90	91-95	1997	1998	1999	2000	2001
Metals & Minerals	0.5	0.3	1.2	-16.1	-3.2	6	4
Fertilizers	-2.5	0.7	1.2	-16.1	-3.2	6	4
Raw Materials	0.5	6.2	-10.5	-23.2	1.2	3.9	4.7
Food	-3.3	3.2	-6.1	-9.6	-14	2.9	4
G-5 Value of Manufacturers	3.3	3.6	-5.1	-3.9	-0.6	2.5	2.5
Petroleum	-4.7	-5.6	-6.2	-31.9	37.8	2.8	-2.7

Source: Adapted by Anthony H. Cordesman from World Bank, *Claiming the Future*, pp. 16-18.

# The History of "Oil Booms" and "Oil Crashes" in OPEC Oil Revenues

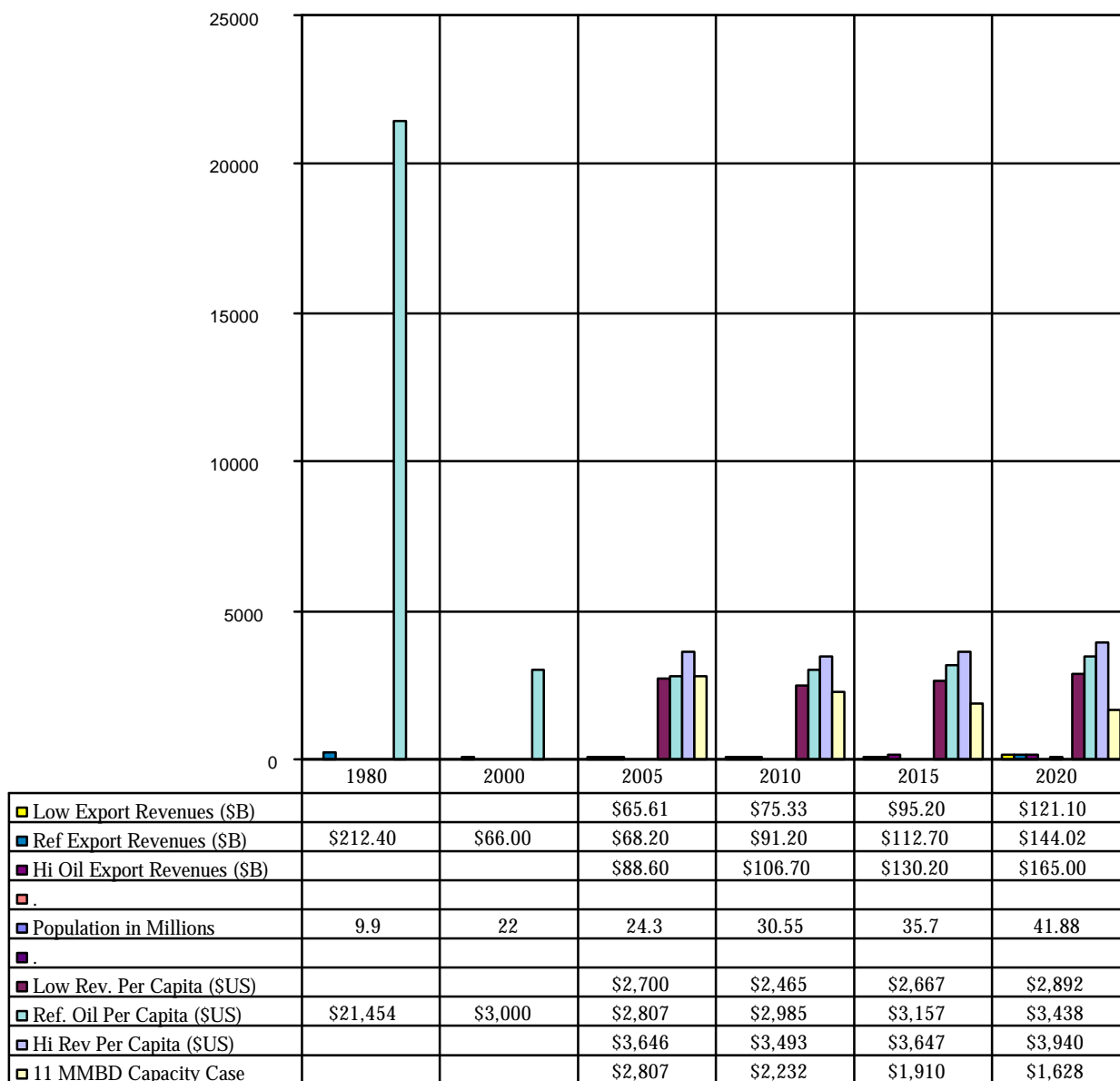
(in \$US Current and 2000 Constant Billions)



Source: Adapted by Anthony H. Cordesman from data provided by the EIA as of March 2001 ([www.eia.gov/emeu/cabs/opecrev2.html](http://www.eia.gov/emeu/cabs/opecrev2.html).)

## Population Growth will More than Offset Probable Increase in Oil Export Revenues: Rough Estimates of Future Saudi Oil Revenues, Population, and Exports Per Capita: US Census Bureau Data Population Data

(EIA Cases. Revenues Equal Daily MMBD X 365 X oil price. Export Revenues equal 0.81 X Total Revenues. Prices in  
Constant \$US2000. Revenues per capita are Total export Revenues Divided by Population)

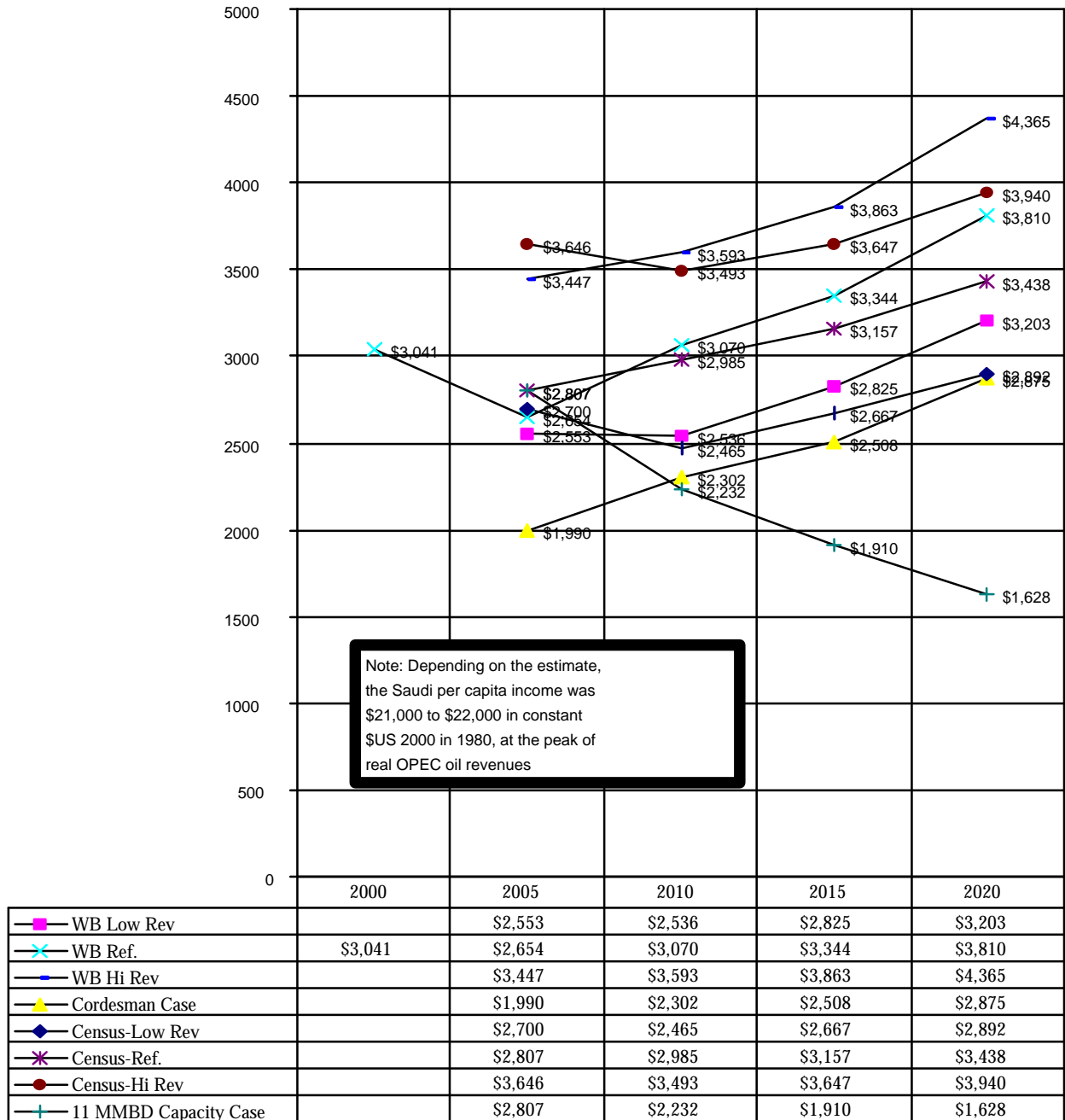


Source: Adapted by Anthony H. Cordesman from EIA, International Energy Outlook, DOE/EIA, DOE/EIA-0484 (2000), March 2000, pp. 38, 39, and Table D.

## Oil “Wealth” Equals Oil “Adequacy” or Oil “Poverty”: Future Saudi Oil Exports Per Capita: 2000-2020

(EIA Cases. Revenues Equal Daily MMBD X 365 X oil price. Export Revenues equal 0.81 X Total Revenues. Prices in Constant \$US2000.

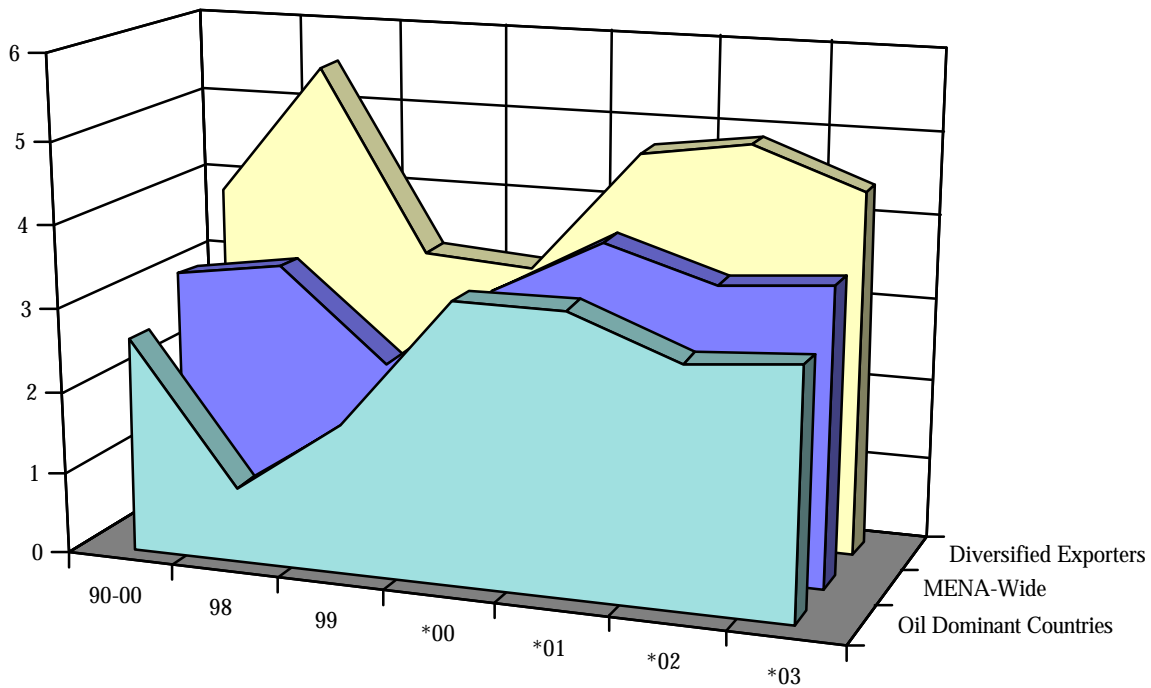
Revenues per capita are Total export Revenues Divided by Population. Cordesman case is 75% of Reference Case)



Source: Adapted by Anthony H. Cordesman from EIA, International Energy Outlook, DOE/EIA, DOE/EIA-0484 (2000), March 2000, pp. 38, 39, and Table D.

## Economic Growth in Diversified Economies is Much Faster than in Oil Economies

(Growth as a Percent of Real GDP)



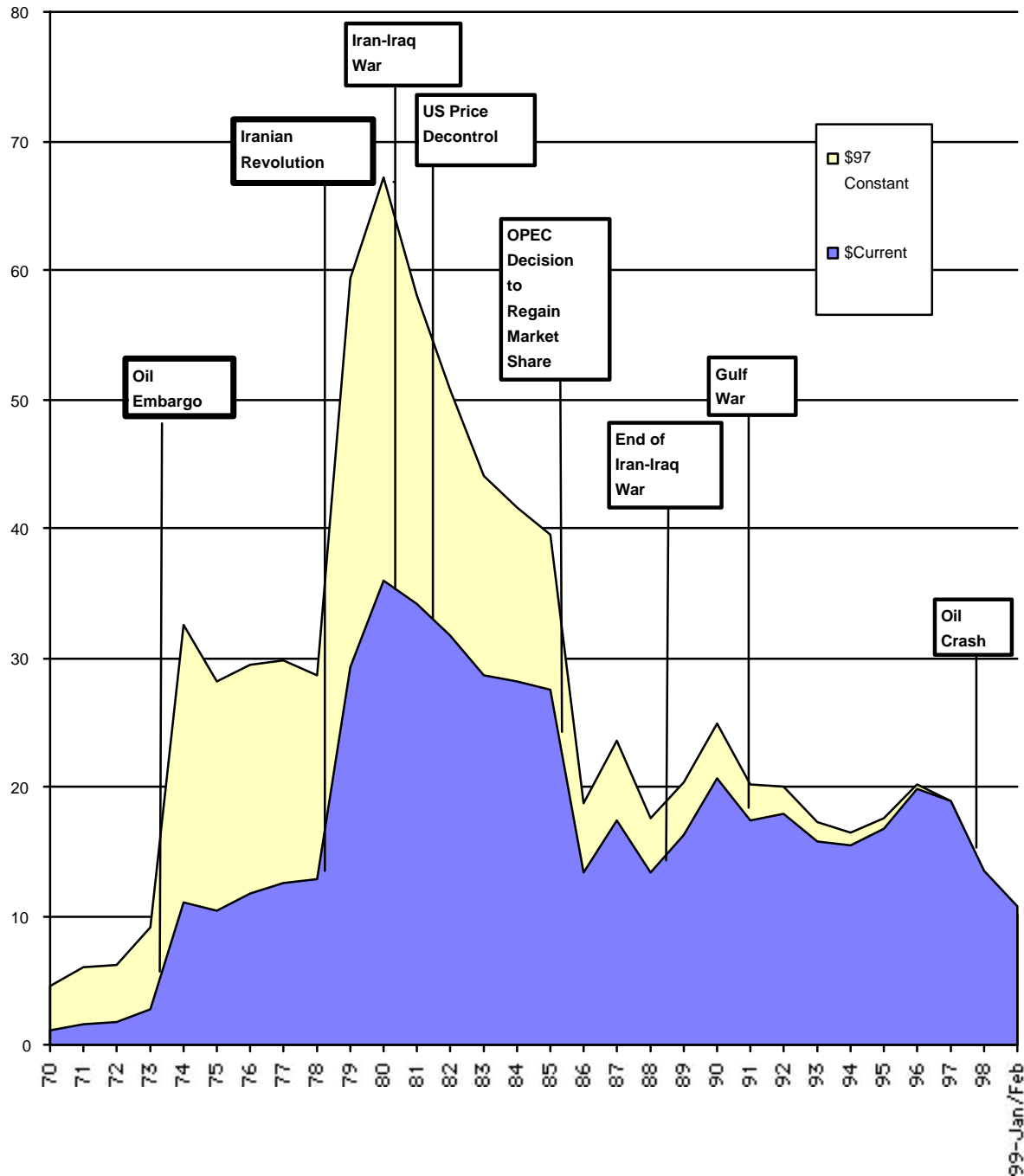
	90-00	98	99	*00	*01	*02	*03
Oil Dominant Countries	2.6	0.9	1.8	3.4	3.4	2.9	3
MENA-Wide	3.1	3.3	2.2	3.2	3.9	3.5	3.6
Diversified Exporters	3.9	5.5	3.3	3.2	4.7	4.9	4.4

\*Forecasts

Source: Adapted by Anthony H. Cordesman from World Bank, Global Development Finance, 2001, Washington, World Bank, 2001, pp. 202-207

## Politics and the Trends in the Price of Saudi Arabia Light Crude: 1970-1999

(\$US Current and \$US 1997 Constant)

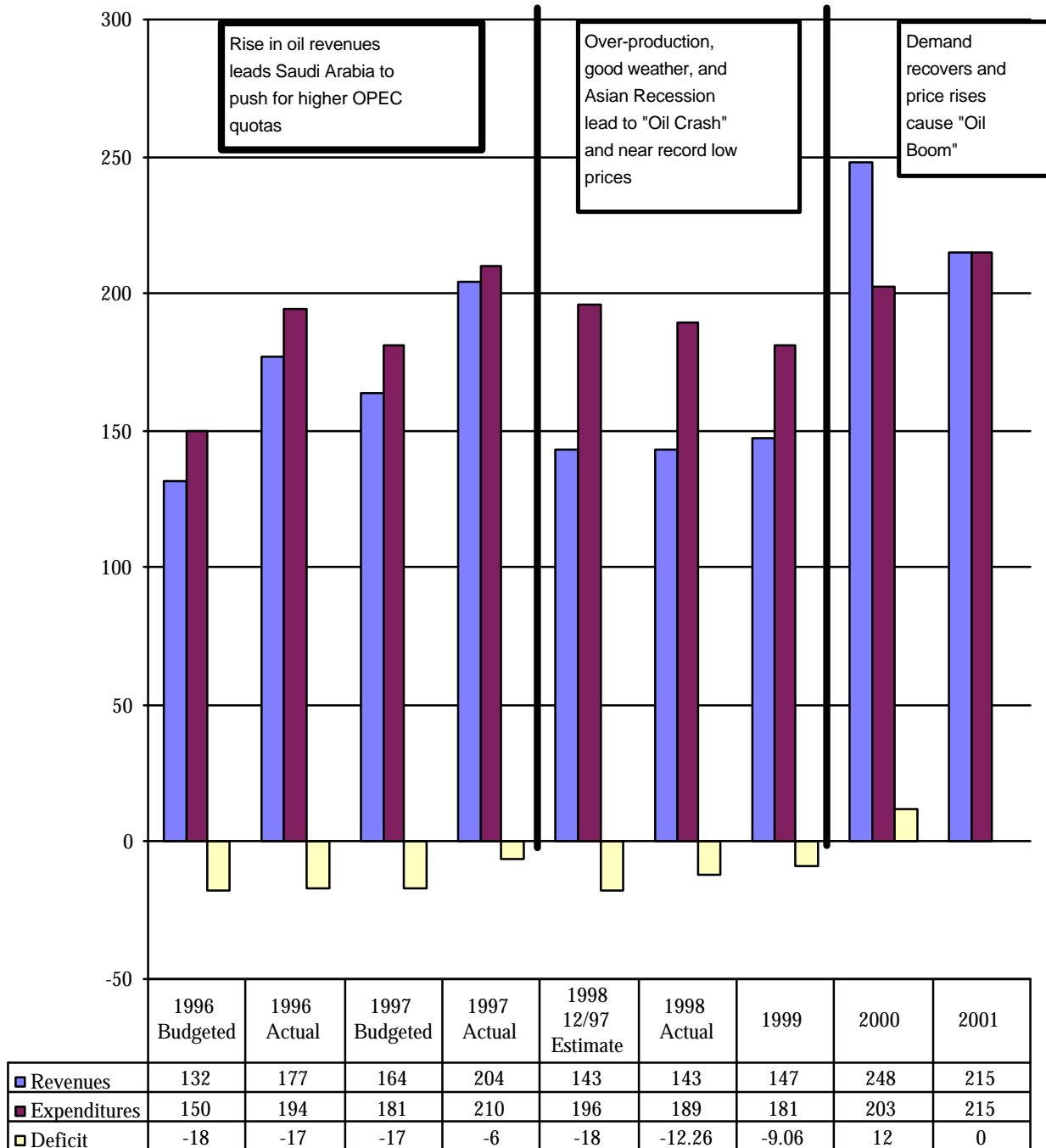


Total ME												
OPEC	13/31	18/87	17/91	9/53	15/19	14.77	15.99	16.75	16.84	16.99	17.18	18.30
Total ME	13.95	19.57	18.40	10.25	16.49	16.19	17.43	18.34	18.59	18.84	19.08	20.16

Adapted by Anthony H. Cordesman from Cambridge Energy Associates, World Oil Trends, 1998, Cambridge, Mass., 1998, pp. 26-27.

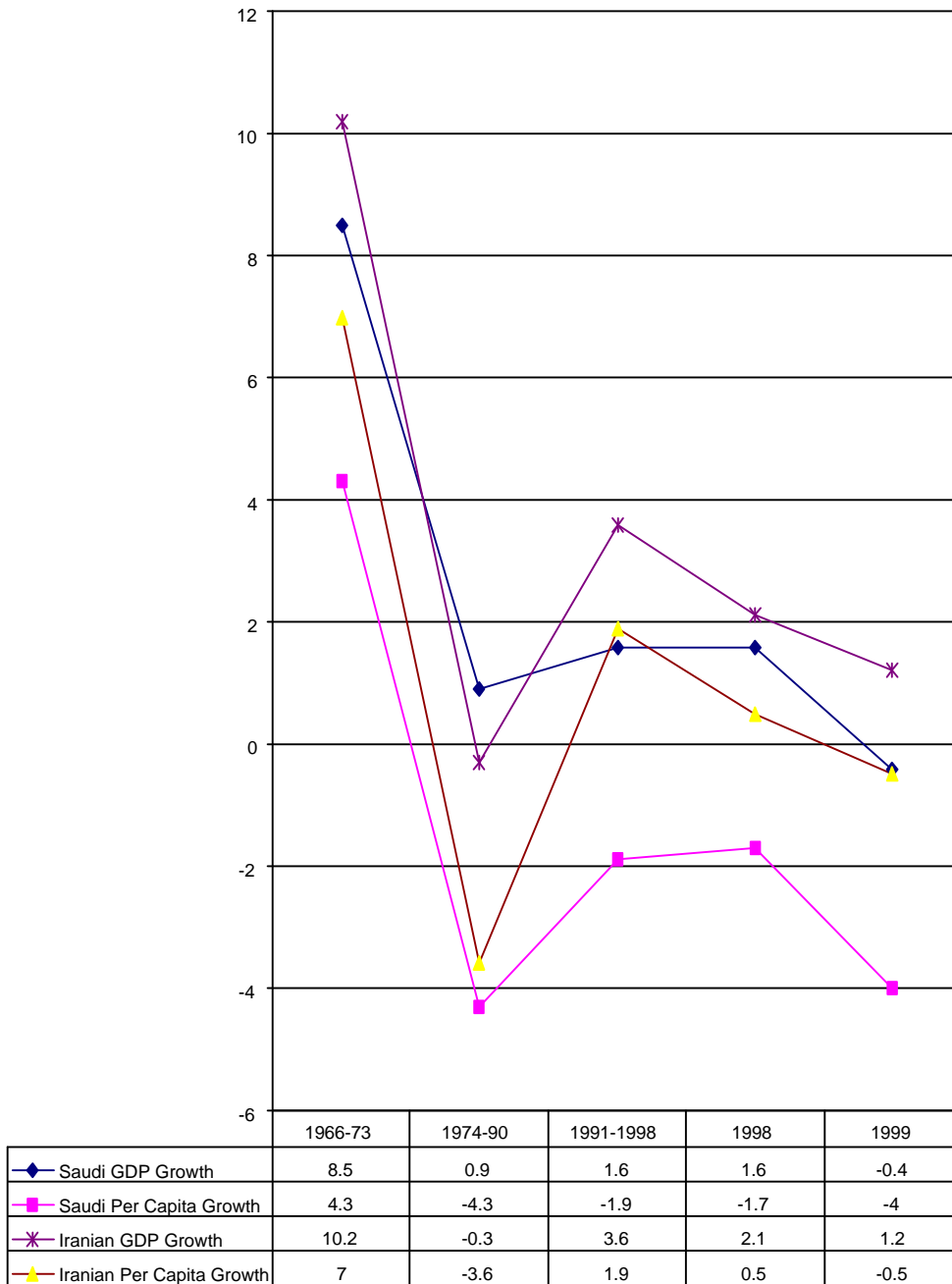
## Pressures on the Saudi Budget: The Problem of Predicting the Future of a One Commodity, State-Driven Economy

(in billions of Saudi Riyals)



Source: Adapted by Anthony H. Cordesman from US-Saudi Business Brief, Winter, 1998, p. 1, and Reuters, December 28, 1998, 1728.

## World Bank Economic Trend Profiles of Saudi Arabia and Iran



Adapted by Anthony H. Cordesman from World Bank, *Global Economic Prospects: 2000*, Washington, World Bank, pp. 152-153

