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Business



Gross Domestic Product (GDP) of different nations The Gross Domestic Product (GDP) as defined by Brezina (p. 12) is the value of all final goods and services that are produced within a country in particular year. With regard to "Middle East oil" a country like Saudi Arabia is supported by an oil-based economy. The oil sector accounts for approximately 80 % of the budget revenues, 90 % of the export earnings and 45 % of the GDP. In 2012, the country has a GDP of \$701. 4 billion. Oil has really contributed to the geopolitical attractions of the imperialist powers. Governments get concessions to produce oil in exchange for good foreign policies thus creating autonomy for the exporting nations (Tétreault 1-2). Saudi Arabia has a GDP growth rate of 5. 1 %, compared to the world 8. 6 % and 7. 4 % in 2011 and 2010 respectively.

The total GDP (in US\$ billions) of all 22 Arab League members by 2012 was \$71, 707. 3 calculated at the government official exchange rates. The GDP in (US\$) Saudi Arabia 727. 3, U. A. E 358. 9, Egypt 256. 7, Iraq 212. 5, Algeria 207. 8, Qatar 183. 4, Kuwait 173. 4, Morocco 107. 1, Libya 81. 92, Oman 76. 46, Syria 64. 7, Sudan 59. 94, Tunisia 45. 61, Lebanon 41. 35, Yemen 35. 64, Jordan 31. 21, Bahrain 27. 03, Palestine N/A, Mauritania 4. 199, Somalia 2. 372, Djibouti 1. 354, and lastly Comoros 0. 600 (Central Intelligence Agency). The GDP dollar estimates that have been presented here have been calculated at government official exchange rates.

In 2012 the total GDP for the United States was \$16. 02 trillion, Japan \$5. 88 trillion, Germany \$3. 383 trillion, France \$2. 579 trillion, and the United Kingdom was \$2. 443 trillion (CIA). On the other hand, the total GDP of the Arab League members by 2012 was \$71, 707. 3. This is less compared to the individual GDP of the aforementioned countries. This means that these

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countries have a higher GDP compared to the 22 Arab League nations. This contradicts the misconception that most Arab countries are rich because of the oil proceeds. None of the Arab League country has a GDP higher than France, Germany, USA, Japan, and the UK.

Palestine has GDP growth of \$10 billion and a GDP per capita of \$1924 and \$876 for West Bank and Gaza Strip respectively (Abed 59). Between 1967 and 1990, the economy of West Bank and Gaza Strip was characterized by increase in individual income, reduction in the economy's capacity to absorb its labour force, produce goods, and upgrade technologically. The total GDP reduced from 34% to 13% between 1968 and 1993 (Aronson, 7-8). Viewed as the driver for any economy seeking to develop and upgrade, the industry failed to represent more than 8% of GDP in 1993. This is contrary to 25% in Jordan or 32% in Israel. Construction and services represent over 79 percent of GDP (CIA).

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