

Current economic data

[Business](#)



This paper researches the economic status of the Middle East countries. The countries include Egypt, Kuwait, Saudi Arabia, and The United Arab Emirates. These countries major export is crude oil. This makes them earn a lot of income.

This paper will cover the period from 2003 to 2008. The economy in these countries seems to exist well due to the presence of the crude oil. Terms like the inflation rate and balance of payments will be used in this analysis. They determine the economic growth of a country. For the United Arab Emirates, the highest recorded GDP growth rate happened in December of 2003.

The documented record was 11.90 percent. The lowest one was in December of 2009 and appeared to be -1.60 percent. The country's economy has been very open and giving good income.

This started after the discovery of oil in the country. The growth rate of GDP in average appears to be high during this period. The last documented inflation rate seems to be 0.2% in December of 2011. The highest to be recorded appears to be 11.10 percent in December of 2009 and, the lowest was 2.

90 in December of 2002. The famous measurers of inflation can be the CPI and the GDP deflector. The CPI shows the consumer prices, while GDP reflects inflation in the domestic economy. In the period between 2003 and 2008, the inflation rate happened to increase as the years went by. In 2004, the highest record of unemployment rate appeared. The record could be 20.

60 percent. Labor force can be defined as the people employed and those who are seeking for work. The percentage of labor force in the period from 2003 to 2008 increased positively. The growth of GDP rate in Egypt increased in 2003 from 3.1% to 7.

2%. The highest recorded rate was in 2008 and made up 7.2%. The unemployment rate involves the availability of labor force. The rate of unemployment recorded in 2005 was said to be the highest with 11.47%.

In 2008, it appeared to be approximately 8.78% and it was believed to be the lowest. This proves that the amount of work has been increasing since 2005. This availability of work has reduced the number of unemployment rate in the country. The inflation rate increased from 3.21% in 2003 to 11.

70% in 2008. The rate has continued to increase to the present day. The prices of products have become higher than in the earlier days. The balance of payments since 2001 has led to a number of consequences. The country experienced high prices for the oil, high revenues and reduction in import growth.

In Kuwait, in 1992 there was recorded the highest rate of GDP was 50.69. Since then, the rate never got high like that until 2003, when the rate became 17.4%. The rate has been reducing since then. And in 2008, the recorded value appeared to be 4.

97%. The country's GDP mainly comes from the petroleum that the Kuwait owns. The unemployment in this country does not seem to affect many of

the citizens but, in the recent years, things have changed. In 2003, the rate appeared to be 1.2% and continued to increase.

This clearly indicates that the population without jobs has been increasing. In 2008, the rate increased to 1.6%. This occurred due to the large percentage of the work done by foreigners. The inflation rate in Kuwait increased tremendously from 0.99% in 2003 to 10.

62% percent in 2008. The prices of their products experienced the highest inflation in 1990, with a percentage of 15.79. Kuwait undergoes rapid growth in economy when the prices of products rise. The GDP growth rate of Saudi Arabia has been lowering since 2003 where it reached 7.

7%. The record in 2008 appeared to be 4.2%. In inflation, the highest rate appeared to be 11.08% in December of 2008 and the lowest to be 0.00% in December of 2004.

There appears to be an increase in the inflation rate over this range of years. In Saudi Arabia, the employment rate has not been very much promising. In the 2003-2008 period, the rate has been changing by very small percentages. In 2003 the percentage became 10.35, and in 2008 the record came to 9.

8 percent. During this period the values have been revolving in the range between 12 and 10 percentages. Income payments in the form of US dollars have been increasing. In 2008, the record showed a value of 12335782698.97, which depicted an increase if compared with the previous years. These countries' main product is crude oils.

According to GDP growth ranking, Kuwait leads, followed by the United Arab Emirates. Saudi Arabia takes the third place, which brings Egypt to the fourth place. Saudi Arabia has a large unemployment rate because most of the citizens are under the age of 15. Kuwait's economy has improved due to the low unemployment rate. Most of these Arab countries depend on foreign labor for their projects. In conclusion, the Arab nations have greatly improved in their economy through the export of crude oil.

The availability of labor has influenced employment a lot unlike in the African countries. Qatar has been recorded as the leading Middle East nation to have a modern economy.