

GCC GDP satisfactory: IMF

The combined average per capita Gross Domestic Product for the six-nation Gulf Cooperation Council bloc was put at more than \$20,000 over the past year, according to a recent report of the International Monetary Fund (IMF).

The IMF predicted that the soaring economic growth rates of the Gulf countries would be sustained in the year 2008 as well, after the bloc's aggregate economy rose to a dizzy \$800 billion last year.

The year 2007 saw GCC States mark their third consecutive year of 25 per cent-plus GDP surpluses while current account surpluses rose to \$225 billion last year, as opposed to \$200 billion in 2006. Current accounts' surpluses recorded by the bloc climbed to \$750 billion over the last five years.

"Arabian Gulf countries are accumulating major surpluses in their current accounts and trade balances and are drawing colossal direct foreign investment sums," explained Mohsen Khan, IMF Director-Middle East & Central Asia.

The per capita GDP was a staggering \$70,000 in Qatar and crossed the \$40,000 mark in the United Arab Emirates in 2007.

Khan indicated that the larger portion of these surpluses was being invested by member-states overseas, in countries such as Egypt, which drew \$3 billion in investments from the Gulf.

The volume of DFI landing in the GCC also peaked to \$35 billion during 2007.