

Jordan Lebanon and Syria Business Forecast Report Q1 2011

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Abstracts

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BMI Ratings – Brief Methodology Composite Rating The composite rating is an unweighted geometric mean of the short-term political and short-term economy ratings, allowing a ranking of all countries in BMI's emerging markets universe.

Political Ratings The political ratings are an indicator of political stability, seen as a prerequisite for a stable economy and business environment. The long-term political rating considers more structural elements such as: Is there a functioning democracy? Are there free and fair elections? Is there separation between party and state? Have recent governments pursued similar, enlightened policies amid a stable political environment? The short-term political rating considers more transient influences such as: Have there been recent large-scale demonstrations or strikes? To what extent have these threatened the political status quo? Is unemployment currently a potential source of political instability? What is the current position in the political cycle – to what extent is this contributing to political risk? Is the government having trouble passing legislation?

Economy Ratings The economy ratings assess the degree to which the country approximates the ideal of non-inflationary growth with contained fiscal and external deficits and manageable debt ratios. The ratings use as raw material historical data and forecasts fed in from BMI's country databases: as historical data are revised and forecasts change, so the ratings change. Factors in the long-term rating include GDP growth, unemployment, inflation, real interest rates, exchange rates, the fiscal balance, the current account balance and external debt. A number of other structural factors are also thrown into the equation, including dependence on the primary sector, reliance on commodity imports, reliance on a single export sector and central bank independence.

The factors included in the short-term rating are a subset of those in the long-term rating.

Business Environment Rating The business environment rating is a broad indicator of the investment climate, for both domestic and foreign players. While areas such as competitiveness, finance, openness and environment comprise the bulk of the rating, there is also an important feed from the political and economy ratings. The factors considered include: the state of the national infrastructure, the education system, cronyism/ corruption, red tape, the legal framework, property rights, market access and the corporate tax regime.

Contents

- BMI Ratings
- BMI Risk Ratings – Jordan
- BMI Risk Ratings – Lebanon
- BMI Risk Ratings – Syria
- Middle East – Ratings League Tables
- BMI Risk Ratings – Middle East Tables
- Executive Summary
- Regional Tensions Set To Boil Over?

CHAPTER 1.1: POLITICAL OUTLOOK - JORDAN

Domestic Politics

Progress On Political Reforms Will Be Slow

The positive feedback given by foreign observers for the parliamentary elections in Jordan on November

2010 masks severe deficiencies within the electoral process that forced the main opposition party, the Islamic Action Front, to withdraw, leaving the current government with no actual resistance.

Table: Political Overview

CHAPTER 1.2: ECONOMIC OUTLOOK - JORDAN

Monetary Policy

Inflation To Tick Higher In 2011

Given the uptick in Jordanian inflation in Q210, coupled with increased liquidity within the banking sector and a good growth story, we have revised up our forecast for 2011 consumer price inflation and project it to come in at 5.5% y-o-y (up from 3.0% previously) and stabilise at 5.0% through 2012.

Table: Monetary Policy

Sectors Relative Performance

Investment Opportunities: Finding Relative Value Across Sectors

Despite being a relatively small economy and not benefitting from the luxury of rich oil resources, we believe that strong growth story combined with a relatively stable political environment will continue to make Jordan an attractive destination for foreign investment over the medium term.

CHAPTER 1.3: 10-YEAR FORECAST - JORDAN

The Jordanian Economy To 2020

Exports Driving Long-Term Growth

Stable export growth and an expanding private sector will underpin Jordan's economic progress over our ten-year forecast period.

Table: JOR DAN Long-Term Macroeconomic Forecasts

CHAPTER 1.4: KEY SECTORS - JORDAN

Pharmaceutical

Table: OTC Medicine Sales Indicators 2006-2014

CHAPTER 2.1: POLITICAL OUTLOOK - LEBANON

Domestic Politics

Political Risk In 2011: As Bad As It Gets

Lebanon's political risk profile remains among the weakest in the Middle East and North Africa (MENA) heading into 2011.

Long-Term Political Outlook

Political Upheaval Inevitable In The Long Term?

Political stability will remain hard to come by in Lebanon over the coming decade.

Table: POLITICAL Overview

CHAPTER 2.2: ECONOMIC OUTLOOK - LEBANON

Economic Activity

Economy To Sail Through Internal Headwinds

Despite an ongoing political stalemate which has seen the legislative process come to a halt and much needed economic reforms put on the backburner, Lebanon's convergence story remains ongoing.

Table: Lebanon – economic activity, 2006-2015

Fiscal Policy

Political Stalemate To Help Rein In Budget Deficit

The ongoing political stalemate in Lebanon is having a beneficial impact on the country's public finances, as the government's inability to push through the 2010 budget reduces planned spending increases.

Table: Lebanon – fiscal policy, 2006-2015

Table: Lebanon – Planned Expenditures Under 2010 Draft Budget, LBGbn

CHAPTER 3.1: POLITICAL OUTLOOK - SYRIA

Domestic Politics

Turkish Ties: Economic Benefits But Security Risks

Improving ties between Syria and Turkey, bolstered by Damascus' cooperation in weakening the Kurdistan Workers' Party (PKK), bode well for Syria both politically and economically.

Long-Term Political Outlook

Mounting Challenges Over The Coming Decade

Syria faces mounting challenges over the coming decade that could weaken the Assad regime.

Table: Syria Political Overview

CHAPTER 3.2: ECONOMIC OUTLOOK - SYRIA

Economic Activity

Infrastructure Development To Support Growth Through 2014

We believe Syria's emphasis on infrastructure development will help to keep real GDP growth stable in the 4-5% range over the medium term.

Table: Syria – economic activity, 2006-2015

CHAPTER 3.3: 10-YEAR FORECAST - SYRIA

The Syrian Economy To 2020

Weak Human Capital To Constrain Growth

Private consumption, foreign investment, and infrastructure development will drive growth in Syria over the coming decade, though we note that the effectiveness of those drivers depends in part on the success of structural reforms.

Table: Syria long-term macroeconomic forecasts , 2013-2020

CHAPTER 4: BMI GLOBAL ASSUMPTIONS

Global Outlook

Continued Divergence Between Developed And Emerging World

Table: Global Assumptions

Table: Global & Regional Real GDP Growth % CHG Y-O-Y

Table: BMI Versus Bloomberg Consensus . 62

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