

Jordan, Lebanon and Syria Business Forecast Report Q4 2011

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Abstracts

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Core Views

We maintain that Jordan's long-term political outlook is among the most stable in the region owing to a series of political and economic reforms undertaken by the government in recent years. Nonetheless, the social uprisings that emerged in the region at the start of 2011 are indicative of the threat that low living standards and a lack of political freedoms – both features Jordan possesses – pose to long-term stability.

Syrian President Bashar al-Assad's hold on power appears less tenable, and we see several scenarios for change, including a managed transition, a two-way civil war and a multi-faction conflict. Having said that, most forms of international pressure are unlikely to alter the course of the political crisis, as Western countries lack the leverage to pressure the regime effectively through sanctions, and regional powers remain reluctant to condemn Assad as they face domestic instability themselves..

Lebanon's economy is set to slow through 2011 and into 2012 as a combination of elevated commodity prices and a spike in political risk weighs on consumption and investment patterns. Given the economy's dual current and fiscal account deficits, the country is among those most at risk from a pronounced period of capital outflows as a result of the ongoing Arab Spring..

Major Forecast Changes

Owing to small-scale but persistent protests and the lethargic pace of political reform,

we have revised down our short-term political risk ratings for Jordan. Proposals to appease anti-government protests by introducing limited constitutional reforms are unlikely to satisfy demonstrators, and we now foresee greater potential for short-term unrest in the country. We have lowered our short-term political risk rating from 67.3 to 64.8 out of 100.

We have downgraded our forecast for real GDP growth in Lebanon to 1.6% from 3.3% previously. The slowdown in growth will be broadbased, with consumption, investment and trade all set to suffer this year.

In light of an expected slowdown in tourism receipts and the ongoing uptrend in global commodity prices, we have revised up Lebanon's 2011 current account deficit forecast to 30.7% of GDP, from an estimated 25.4% in 2010.

We have revised down our forecasts for real GDP growth in Syria for 2011 to -9.6% year-on-year, from -1.3% previously, based on our expectation of a prolonged civil conflict. Growth rates from 2012 and beyond will depend on how the political situation plays out, and we have set out a range of growth scenarios.

Key Risks To Outlook

Although we ultimately expect Jordan's balance of payments to be capable of withstanding the pressure it has come under this year, we highlight the potential damage that a serious deterioration in political stability could pose to this outlook. External account stability in Jordan is heavily dependent on large financial account surpluses, which have been eroded by regional turmoil. An acceleration of political unrest in Jordan could further threaten capital inflows and put pressure on the dinar's peg to the dollar.

Although the top ranks of Syria's military are likely to stay loyal to the regime, owing to ethnic and religious linkages, a mutiny within the lower ranks of the security apparatus could accelerate the fall of the regime. On the other hand, a sustained conflict would pose strong downside risks to our GDP forecasts, as economic activity would be stalled for a prolonged period of time.

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