

# Regional Merchandise Trends of Export and Import Trade Policy Cooperation and Architecture in Economy of the Middle East

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## Abstract

The global economic and trade and diligence blow has affected Middle East mainly through the trade channel. As the world economy has undergone through different changes so as the countries of Middle East (ME). After following growth regarding policies for a long period individual countries in the region, have adopted various reform measures to encourage patterns of export and import. Production networks have been integrating Middle East, and this assimilation process is being hastened by the express development of regional and bilateral trade and economic agreements since the late 1990s.

This paper examines various aspects of trends of export and import in major Middle East countries namely Kurdistan, Iraq, Iran, and Turkey. Basic patterns in export and import in these Countries are analyzed using recent data. The researcher utilized the World Trade Report and also group indiscriminate effect. Evaluation is carried out using a data set ranging from 1991 to 2014 to measure the impact of economic reforms on Middle East countries specifically Kurdistan, Iraq, Iran, and Turkey. The observed results of this study recommend positive and significant association between trends in export and import and trade improvement for the nations.

This study proceeds that most of the countries in Middle East need to expand their export markets to reap the greatest benefit from a collection of reform initiatives. Challenge take account of the pressures of protectionism in an economic murkiness. The problem of whether there is an expected political exposure, the maintenance of more than a small number of overlapping free trade agreements with the very complicated and expensive expansion opportunity in the central point of the region's economy.

**Keywords:** Trends of export and import, Balance of trade-economic, Middle East, and panel random effect model

## 1. Introduction

The economies of Middle East (ME) are growing faster than most other developing countries with an annual average growth rate of 7 percent. Fuels, of which two-thirds of globe production is traded crossways global borders, are the biggest constituent (Allsopp – Fattouh, 2011). This trade is predominantly significant for countless producing countries whose exports are Middle East countries have additional than ( 80% ), of their exports in expected resources. Furthermore, for all Middle East of these countries resource exports are supplementary more than 50% of GDP. It is, what's more, essential for importers who may have no restricted supply, and for whom resources are a necessary input to their economies. Intended for the globe economy as an in one piece resource cost variations are together a (barometer and a determinant) of macroeconomic performance ( Almoguera - Douglas - Herrera A, 2011).

The Kurdistan has undergone significant economic growth excluding Iraqi sanctions on the Kurdistan. In addition to plentiful quantity of proven natural possessions and a wonderful labor force, the Kurdistan Region has the prospective to become a regional economic powerhouse (Kurdistan, 2014). The economy of Turkey is amorphous as an emerging market economy (IMF. 2011, p. 173). Economists and political scientists also describe Turkey as one of the world's newly industrialized countries. The country surrounded by the world's principal producers of undeveloped products textiles speed vehicles, ships and other hauling apparatus manufacture equipment customer electronics and home appliances (World Economic,(2012). Iraq is a severely owing a favored country. The projected total balance due of the Iraqi government varies from something like USD 62 to USD 130 billion. The estimates vary in great part due to a discrepancy between Iraq and some of its neighboring states over the nature of the USD 30 billion given by the neighboring countries to Iraq throughout the Iran - Iraq conflict. While Iraq considers this expenditure as grant, the adjoining states think about them as loans.

The other most important reason for the difference in obligation estimates is due to the exclusion of accrued interest on debt. (Kurdistan Regional Government. 2014).

According to the World Bank / Bank for International Settlements' 2001 estimates, Iraq's total debt was approximately USD 127.7 billion, as well as USD 47 billion in accrued notice. While according to( 'CIA – The World Factbook 2002'), the approximation of Iraq's total credit was USD 62.2 billion. Iraq also has awaiting contracts predictable at USD 57 billion with Russian, Dutch, Egyptian, Chinese and French entities for the most part in the energy and telecommunications sectors. The largeness of these contracts (USD 52 billion) are with

Russian entities. Almost USD 27 billion worth of compassionate equipment and supplies delivered to Iraq turn over date under the curriculum, together with USD 1.6 billion worth of oil manufacturing do without parts and equipment. The Oil for Food program has steadily expanded over the years, increasing the amount of petroleum that could be exported and intensifying the range of goods that can be imported. ( Office of the Iraq Oil, for the food program 2003). The financial system of Iran is a mixed and transition economy with a large private division. About 60% of the economy is centrally premeditated. It is under opponent organized by oil and gas production while over 40 industries are straightforwardly anxious in the Tehran Stock Exchange, one of the best-performing arts interactions in the world over the history decade. (Press TV. 2010. Retrieved March 24, 2011). Iran is considered an "energy superpower" through 10% of the world's proven oil reserves and 15% of its gas reserves,(US Department of Energy (2011). Additionally, It is the world's eighteenth largest by purchasing power parity (PPP) and thirty-second by insignificant gross domestic product. ( International Monetary Fund 2013). Price wheel and subsidies, predominantly on food and energy "U.S. targets Iran's vulnerable oil"( Los Angeles Times. 2007). Weigh down the economy. Contraband, governmental controls, widespread corruption, transparency global (2009).Other restrictive factors destabilize private sector-led growth ( Central Intelligence Agency. 2008). The legislature in late 2009 passed the subsidization improvement plan. The plan was the most comprehensive economic improvement because the administration's performance gasoline rationing in 2007. Most of the country's exports are smear with oil and gas, cost accounting for a preponderance of the management process in 2010. (Press TV, 2010). Oil sell abroad revenues enabled Iran to accumulate fighting fit over \$100 billion in foreign exchange reserves as of (2010. Solomon, Jay; Farnaz Fassihi 2010). Payable to its next of kin inclusion from global economic market, Iran was primarily able to evade recession in the aftermath of the 2008 global financial calamity. Massoud Parsi 2010). Following increasingly stringent sanctions imposed by the international community as a result of the country's nuclear program, ( Bloomberg Businessweek, 2012). Oil exports descended by half, allowing Iraqi oil exports to overtake Iran's for the first time since the 1980s. (Javier Blas 2012). In 2012, the Iranian money cut down to a verification low of 23,900 to the US dollar. Exports aid dependence and family speculation, even though double-digit being without a job and price raises created living difficulty. Iran's cultured people, excellent human amplification, uptight economy and inadequate foreign and domestic investment provoked a growing number of Iranians to search for overseas employment, resulting in a significant "brain drain".HDRO (Human Development Report Office 2014). Following anguish from long enduring economic stagnation until the end of 1980s, individual Middle East (ME) nations began to embrace new growth-stimulating policy reforms through gradual opening of their economies to the outside world. Moreover, as the already advanced East Asian, these nations have implemented an export-led expansion representation that focuses on the promoting a variety of final goods in the overseas markets particularly in the US and Europe.

Through these initiatives, they have been trying to bring enthusiasm to their financial system. Subsequent to a prolonged phase of the struggle with the economic difficulties, these countries accessed large markets of the industrial world and in recent times proceeded to utilize their economies of scale. Additionally, today liberalization of trade began to increase growth of the productive sectors of the countries in Middle East (ME).

### **1.2 The purpose**

This paper is to suggest the trends and patterns of global trade in four Middle East (ME) Countries namely Kurdistan, Iraq, Iran, and Turkey.

In this paper, panel data judgment is conducted in the experimental analysis of the impact of economic reforms on trade in Middle East (ME). The paper is prearranged as it follows: in the first part, basic trends and patterns of foreign trade for Kurdistan, Iraq, Iran and Turkey will be discussed. In the second section, economic export and import and their drive on trade of the above Middle East (ME) nations will be studied using panel data estimation by the random effect technique. The final section concludes the paper.

### **1.3 The following objectives are noted in this research:**

- 1: To identify the relationship between export and import.
- 2: To identify the impact of economic reforms on trade in Middle East (ME).
- 3: To recognize the relationship between Kurdistan, Iraq, Iran and Turkish.
- 4: To correlate with growth of the productive sectors of the countries in Middle East (ME).
- 6: To enhance of trends between Kurdistan, Iraq, Iran and Turkish.

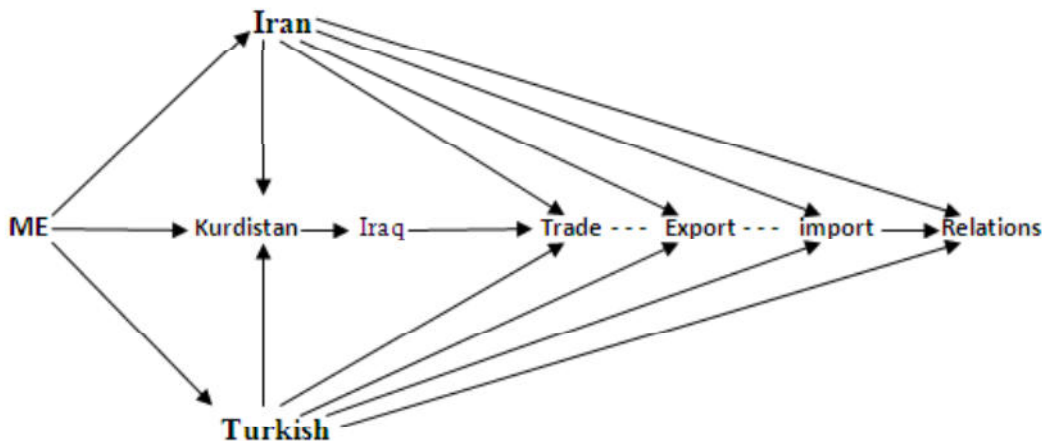
### **1.4 The researcher will evaluate the questions below to obtain the objectives listed above:**

- 1: Based on available literature, how can Kurdistan is best defined including reasonable examples of best-practices?
- 2: What is the mechanism between Kurdistan, Iraq, Iran and Turkey and underlying trends?
- 3: What is the relationship between Kurdistan, Iraq, Iran and Turkey?

#### 4: Can Middle East (ME) improve export and import performance?

The importance of Presented data will greatly aid the organizations to improve the export and import to create value for Middle East (ME). Additionally, support their trade development for the countries, improving relationship between, and to develop a healthy workforce.

#### 1.5 Research model



Demonstrates that Middle East (ME) its business development for the countries, and is the mechanism for Kurdistan, Iraq, Iran and Turkey improving relationship between, and to develop a healthy workforce. Trends will be demonstrated by the results of improved Export and import between Kurdistan, Iraq, Iran and Turkey.

## 2. Literature Review

The Economy of the Middle East is very diverse. Composed of (Bahrain- Cyprus- Gaza Strip- Egypt)- (Iran- Iraq- Iraqi Kurdistan- Turkey)-(Israel- Jordan- Kuwait- Lebanon- Oman- State of Palestine- Qatar- Saudi Arabia- Sudan- Syria)-( United Arab Emirates) and (Yemen). (The character economies vary on or after hydrocarbon exporting renter economies to government led Socialist economies to free market economies). Together, the region is most excellent recognized for producing and exporting oil. Oil business does considerably below the entire area, along from side to side the wealth with the goal of it generates and from side to side the group of employment. The majority of the countries in the area have undertaken hard work to branch out their economies in new years, on the other hand. In the account, Science-Metrix says the figure of technical publications scheduled in the (Web of Science database) shows that the standard increase in the (Middle East), predominantly in Iran and Turkey, is almost four period sooner than the world. (Science-Metrix 2013). The previous quantity increased noticeably from side to side the 20th century with the rise of novel oil producing countries. On the other hand, much of the variation, in exacting from the 1970s on, is accounted for by fluctuations in product prices, particularly of oil. In the ten years that precede the international financial disaster, the dollar rate of world exports of usual resources greater than before more than six-fold- reaching (3.7 trillion US dollars in 2008), previous to lessening back. Fuels stand for the lion's share of whole world supply exports, reaching (2.9 trillion US dollars in 2008). In the similar year trade in additional extractive income, such as ores and other minerals and non-ferrous metals, was (360 billion US dollars). The worth of commerce for other income such as fish and forestry, while more incomplete, has also increased over time, reaching respectively 98 and 106 billion US dollars in 2008. Reported that the share of in Kurdistan Region in global total income is only a mere \$9.6billion (2010). Regions assessment to the globe, the stability of the Kurdistan region has acceptable it to accomplish a privileged level of development than other areas in Iraq. In 2004, the *per capita* income was 50% privileged than in the have a rest of Iraq. By 2009, this was 200% superior. The maximum enlargement rates achieve approximately 12.7% in 2005-2008 and once more 11.5% in 2010-2012. In view of the fact that 2012, the intensification speed has stabilized connecting 7% and 8%.(World Economic-2012). The administration continues to take delivery of a section of the income on or after Iraq's oil exports, and the government will soon put into practice a united foreign investment commandment.

The KRG moreover has policy to construct a medium capital in Erbil and free trade zones in proximity to the restrictions by way of Turkey and Iran by 2016 (World Economic-2012). The KRG is an important part of the broad-spectrum cultural and economic constituency as able-bodied contain: Cyprus- Armenia and also the KRG, as well as other parts such as Azerbaijan- Iran- Georgia- Greece- Bulgaria- Romania, are important; however, the more imported parts are Moldova i.e. Syria- Turkey- Lebanon- Israel the Eastern Mediterranean/ Black Sea, Caucasian area. Because such, the KRG control have articulated diplomacy intended for an extra methodical incorporation and relationship by means of these countries, in particular, the three Caucasian Republics, Turkey, and Moldova. This would provide the Iraqi Kurdish economy an improved bridgehead or traction hooked on Russia, Europe and the EU, (World Economic-2012). According to President Barzani, this would as well strengthen KRG's fundamentally Eurasian character rather than an objectionable Middle Eastern-Arab character. According to Barzani, the Kurdish civilization, nationwide individuality, labor principles, commerce civilization, etc. are additional alike to so as to of Georgia, Moldova, etc. than to with the intention of of the rest of Iraq. (Kurdistan Regional 2014). It moreover has a comparable Eastern Mediterranean climate, cooking and thus a favorable traveler purpose. Iraqi Kurdistan has an in proportion financial plan, by means of relatively well-organized system of government and social welfare armed forces by Middle Eastern values, and armed expenditures well beneath power. (Kurdistan Regional- 2013).

Financial plan deficit is about of no consequence. It has furthermore better shared carrying weapons forces than its neighbors, with high-quality excellence and gratis education up to University plane, and well-organized main healthcare. (British agency -2013). Less important and tertiary healthcare through leftovers a difficulty in country areas. Instruction and employment laws are extremely active, and crimson ribbon is a great deal less than Middle Eastern principles. (World Economic-2012).

It takes something like four days to create commerce and obtain the essential permits. The Kurdistan Regional Government begins export unsophisticated oil by truck to Turkey throughout the summer of (British agency - 2012).

In 2013, the Kurdistan Regional Government accomplished a cylinder on or after the Taq Taq meadow from side to side Khurmala and Dahuk to Faysh Khabur on the Turkey-Iraq border, everyplace it is linked to the Kirkuk-Ceyhan pipeline. This 36-inch (910 mm) thickness cylinder has ability of 150,000 barrels per day (24,000 m<sup>3</sup>/d).( Kurdistan Regional -2014). It allows the export of oil beginning the Taq Taq and Tawke oil fields. On 23 May 2014, the Kurdistan Regional Government announced that the first oil in seventh heaven via the new-fangled pipeline was weighed down into tanker at Ceyhan.( Kurdistan Regional - 2014).

## 2.2 The Arguments and Hypothesis

Deficiency of Middle East (ME) in trade reduces responsiveness to change and creates barriers for improvement and export and import and most importantly and positive relationship. The following hypothesis will indicate the positive correlation between the Kurdistan, Iraq, Iran and Turkish. Related to the trade export and import these correlations will create value for the Kurdistan, Iraq, Iran and Turkish.

### HYPOTHESIS

- **Hypothesis 1** : Middle East (ME) is an active relationship between trade correspondingly.
- **Hypothesis 2** : Middle East (ME) is a positive with export and import (2a), relationship (2b).
- **Hypothesis 3**: Kurdistan relationship with Iraq, Iran, and Turkish significantly correlated with export and import), in the Middle East (ME).
- **Hypothesis 4**: There is a significant difference between Kurdistan, Iraq, Iran and Turkey.

## 3. Research Design

### 3.1 Methodology

The reason of this study is to look at the relationship between Kurdistan, Iraq, Iran and Turkey. Research objectives established as four different objectives directly correlate this variable, Moreover, resulted in four research questions. Finally, the research objectives and questions led to four hypotheses. The independent variable of this study will be the Middle East (ME) for the majority of the results, with the dependent variables being trade, export and import, relationship. Other independent variables will be contact and commerce, where the use in Kurdistan, Iraq, Iran and Turkey will be measured by the same countries in the Middle East (ME) for consideration in the results.

## 4. Kurdistan Economy

The Kurdistan has a rising economy construct charming progressive economic policies and increasing government directness. Various commercial possibilities contributed to boosting in Kurdistan economic prosperity, including oil and gas- electricity- agricultural and the service industries.

The liberation of Iraq or following the rule of Saddam Hussein, the Kurdistan has undergone impressive economic swelling as a worldwide sanction were lifted, including UN-imposed international authorize on Iraq and the Iraqi sanction on the Kurdistan. By income of a plentiful quantity of established customary capital and a marvelous labor control, the Kurdistan has the possibility to turn out to be a local economic basis of control. The Kurdistan has been captivating steps to create simple opportunity. Furthermore, has accepted laws and organization and promote overseas big business venture by provided that abundant incentive and legal assurance to defend the asset in the region(Kurdistan region- 2014).

**Table 1: Review of Kurdistan Economy**

<b>Budget MOF</b>	\$9.6 billion (2010) est. Regions comparison to the world: 96
<b>GDP: Real growth rates</b>	4.3% (2009) est. Regions comparison to the world: 35 1.5% (2008) est.
<b>GDP - per capita (PPP) MOF</b>	\$4,500(2009) est. Country comparison to the world: 117 \$3,500 (2008) est. \$3,200 (2007) est. Note: data are in (2009) US dollars
<b>GDP - Composition by Sector</b>	Agriculture: 6.8% Industry: 22% Services: 1.4 % Housing: 20.6% Tourism: 19.3% Trade: 14.5%

**Table2: ALL INVEST in the future**

<b>Agricultural Products</b>	Wheat, barley, rice, vegetables, dates, cotton; cattle, sheep, poultry
<b>Industries</b>	Petroleum, chemicals, textiles, leather, construction materials, food processing, fertilizer, metal fabrication/processing
<b>Electricity Production</b>	220V
<b>Oil Production</b>	100,000 bl/day (2009) est. Country comparison to the world: 51
<b>Oil - Proved Reserves</b>	45 billion bbl 1 January (2009) est. Country comparison to the world: 9
<b>Natural Gas - Production</b>	1.88 billion cu m (2008) est. Country comparison to the world: 58
<b>Natural Gas - Proved reserves</b>	3 trillion cu m 1 January (2009) est. Country comparison to the world: 11
<b>Export - Commodities</b>	Crude oil 84%, crude materials excluding fuels, food and live animals
<b>Imports - Commodities</b>	Food, medicine, manufactures
<b>Partners</b>	Syria, Lebanon, Turkey, US, Jordan, China, UAE
<b>Exchange Rates Currency XE</b>	Iraqi dinars (IQD) per US dollar - 1,194 2010, 1,117 (2009), 1,255 (2007), 1,466 (2006), 1,475 (2005)

**Table 3: Communications**

<b>Telephones - Mobile Cellular</b>	2 million (2009)
<b>Radio Broadcasting Stations</b>	55 (station frequency types NA) (2009)
<b>Television Broadcasting Stations</b>	11 (2009)
<b>Internet Country Code</b>	.iq
<b>Internet Users</b>	250,000 (2008)
<b>Airports</b>	2 (2009) Erbil International Airport As Sulaymaniah International Airport

#### 4.1 Economic Review

Economic the oil sector which has usually provided concerning 95% of overseas trade earnings, dominate Iraq's economy. In the 1980s economic tribulations because by massive expenditures in the eight-year war with Iran and damage to oil export facilities, this lead the control to put into practice severe events, have a loan of heavily, and later postpone overseas debt expenditure. It is predictable that Iraq suffer economic losses of at smallest amount USD 100 billion due to the warfare. Following the war broken in 1988, oil exports slowly increased with the building of new-fangled pipelines and reinstatement of injured amenities. Though, the attack of Kuwait in August 1990, and the resulting global economic sanction on Iraq impacted the economy unfavorably. Misdirected government policies and misplaced priority such as the high levels of armed spending as well contributed to the refuse of the economy.

**Table 4: Review of Iraq's Economy**

ECONOMIC REVIEW (2002) Currency	Iraqi Dinar (IQ)
Unofficial Exchange Rate (March 2003)	Approx. USD 1 = ID 2,750 (Official rate: US\$1 = ID 0.3)
GDP	USD 26.1 billion
Per capita GDP	USD 1,076
Real GDP Growth Rate	(-6.5%)
Inflation Rate (consumer prices)	24.6%
Major Export Products	Crude oil and oil products (regulated by the United Nations)
Major Import Products	Food, medicine, consumer goods (regulated by the United Nations)
Merchandise Exports	USD 13.3 billion
Merchandise Imports	USD 8.0 billion
Current account balance	USD 2.3 billion
Oil Export Revenues	USD 12.3 billion (incl. about USD 3 billion in smuggling)
Oil Export Revenues / Total Export Revenues	95% or more
External Debt	USD 127 bn. (including disputed claims and interest accrued)
Main export destinations	USA, France, Netherlands, Italy
Main origins of imports	France, Australia, Italy, Germany

Luckily, completion of the UN's oil-for-food agenda in 1996 has helped get better conditions for the standard Iraqi citizen. In the near the beginning stages of the plan, Iraq was allowable to export restricted amount of oil in exchange for food, medication, and some communications spare parts. In 1999, the UN Security Council official Iraq to export as a great deal oil as necessary under the agenda to meet caring needs. Since, oil exports in Iraq have reached more than three-quarters of the amount produced previous to the war. Per capita food, imports have greater than before significantly while medical supplies and health care services improved steadily. Per capita output and livelihood principles are though still well underneath the prewar level.

The go down in GDP in 2001 and 2002 was mainly due to the worldwide economic holdup and inferior oil manufacture. The export of petroleum is probable to refuse significantly in 2003 due to the provisional stoppage of production due to the second Gulf war. This will affect the Iraqi economy adversely in 2003 and GDP was expected to refuse additional in 2003. Though, next the end of the war and alter in government at Baghdad, it is predictable that there will be considerable savings in the oil division and production level are expected to increase considerably over the average term. The raised center of economic growth and increased economic action will result in senior per capita income and better livelihood standards.

#### 4.2 Gross Domestic Product

Iraq has been under economic sanction for the majority of the previous decade. This joined with the conflict with Iran and Kuwait has resulted in an extensively deteriorate economy, civilization, and communications. Revenue Consequently, there has been a sharp drop in disgusting domestic manufactured goods, resulting in an enormous decrease in per-capita income and income standards.

**Table5: GDP and GDP growth**

	1998E	1999E	2000E	2001E	2002E
GDP (USD bn.)	18.1	23.7	31.8	27.9	26.1
Real GDP growth (%)	35.0	18.0	4.0	(6.0)	(6.5)

*Source: EIU estimates*

It is hard to calculate Iraqi GDP precisely because there is negligible data for the history two decades. Though as per EIU estimates, the GDP of Iraq in 2002 was around USD 26.1 billion. Since oil accounts for of a significant portion of Iraq's output and oil revenue determines levels of community and confidential use, Iraq's GDP is expected to be in line with its oil manufacture.

As per EIU estimates, the GDP of Iraq was expected to decline by 7.5% in 2003 due to the current war and the resulting decline in oil production. The EIU, however, expects the GDP to recover significantly and grow by around 15% in 2004 driven by higher oil output and the expected end of sanctions.

#### 4.3 Oil and Gas

Iraq has the next main proven oil Treasury in the earth at around 112 billion barrels. Iraq's treasury is though predictable to be distant better than this as the state is, for the most part (90% or so) uncharted due to the existence of war and sanction. Only 15 out of the 73 exposed fields in Iraq have been urbanized. It is predictable that the bottomless oil-bearing formation situated mainly in the vast Western Desert district which have not been explored might give way big extra oil capital (perhaps one more 100 billion barrels). In adding, Iraq's oil production expenses are in the middle of the lowly in the globe.

Iraq as well has insignificant usual gas treasury. The established natural gas treasuries of the state are 110 trillion cubic feet (Tcf), which is about 2% of the established worldwide treasury. It is predictable that the possible gas reserves of Iraq could be as far above the ground as 325 Tcf.

Iraq's oil manufacture is largely as of two clusters of fields, the Ramallah cluster in the south and the Kirkuk cluster in the northern part of the country. Overall, only about 2,000 wells allegedly have been drilled in Iraq (of which about 1-500-1-700 are in fact producing oil), as compared with approximately 1 million wells in Texas, for example.

Iraq has not had right of entry to the newest, high-tech oil industry technology, enough spare parts, and speculation for the last more than a small number of years. It has moreover been by means of techniques such as over pump and irrigates injection in arrange to uphold manufacture. It is likely that Iraq may have injured its oil reservoir through use of such techniques and lack of sufficient investment over a lengthy period. Iraq's major oil fields are of the poor figure as a result of under-investment and are short of upholding over the last several years.

**Table 6: Iraq's Oil and Gas Statistics**

<b>Oil and Gas Statistics</b>	
Proven Oil Reserves	112.5 billion barrels
Oil Production	2.01 million bpd
Net Oil Exports	1.56 million bpd
Oil Sustainable Production Capacity	2.8 to 2.9 million bpd
Net Export Potential	2.3 to 2.5 million bpd
Crude Oil Refining Capacity	415,500 bpd
Natural Gas Reserves	110 trillion cubic feet
Natural Gas Production	400 million cubic feet per day
Oil Export Routes	Kirkuk-Ceyhan pipeline, Mina al-Bakr port, by truck to Jordan and Turkey, reportedly to Syria via the Kirkuk-Banias pipeline and smuggling by boat along the Gulf Coast

The enlargement in Iraqi oil exports in the history year has been one of the most important factors cushions the sharp diminish in Iranian oil exports in the global oil marketplace. As global sanctions have injured Iran's oil exports, international oil prices have remained unchanged. Bearing in mind the comparatively large quantity of petroleum needed for interior use in Iran and the direct effect of the sanction on Iranian oil exports, the reduce of about one-third of Iranian oil production manifested itself in a decrease of about 50 percents in oil exports, as of about 2.5 mb/d in (2011 to about 1-1.3), mb/d in the last neighborhood of 2012 and the first months of 2013. Iraqi oil exports, on the additional hand over, grew from 1.5 mb/d in 2005-2008, to just about 1.8 mb/d in 2009-2011, and to 2.5 mb/d since the next half of 2012.

Oil export revenues are the locomotive of economic treatment in Iraq. Oil revenues increased as of about thirty billion dollars per year in 2004-2005 to concerning 50 billion dollars a year (2008-2010), to almost 90 billion dollars in 2012, and are expected to exceed 100 billion dollars by 2014. From side to side the end of the decade, the IEA estimates that Iraq's annual income from oil exports will rise to about 200 billion dollars per year, and this slow growth is forecasted to carry on into the next decade (all estimates are at the fixed prices of 2011).

## 5. Iraq Economy

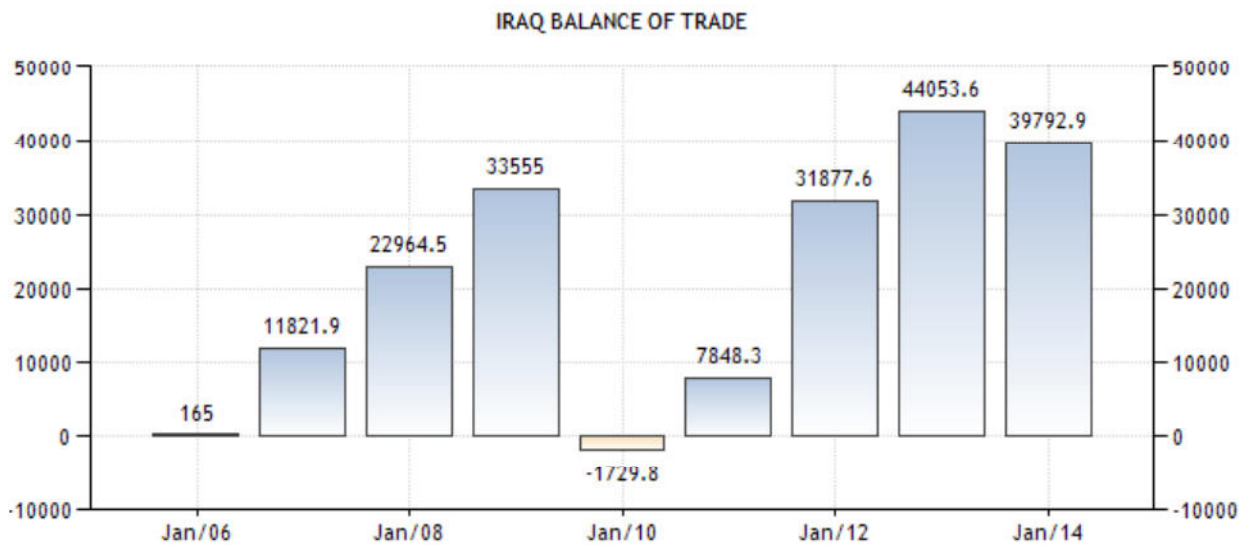
### 5.1 Iraq Balance of Trade

Iraq recorded a trade remaining of 39792.90 USD Million in 2013. Balance of Trade in Iraq averaged 10117.23 USD Million from 1988 until 2013, accomplishment and all occasion far above the ground of 44053.60 USD Million in 2012 and a record low of -3492.30 USD Million in 2004. Balance of Trade in Iraq is reported by the (Central Bank of Iraq).

Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
39792.90	44053.60	44053.60	-3492.30	1988 - 2013	USD Million	Yearly

Iraq has been recording trade surpluses since 2005 due to a rise in the shipments of oil (99 percent of total exports). Main imports are: machinery and transport equipment; manufactured articles and mineral fuels. Main trading partners are: United States (25 percent of total exports and 6 percent of imports) and China (12 percent of exports and 14 percent of imports). Others include: Syria, India and South Korea. This page provides - Iraq Balance of Trade - actual values, historical data, forecast, chart, statistics, economic calendar and news. Content for - Iraq Balance of Trade - was last refreshed on Thursday, March 19, 2015.





Prepped by the (Central Bank of Iraq)

### 5.2 Iraq Exports 1988-2015

Exports in Iraq decreased to 89769.40 USD Million in 2013 from 94208.60 USD Million in 2012. Exports in Iraq averaged 31629.03 USD Million from 1988 until 2013, reaching an all-time high of 94208.60 USD Million in 2012 and a record low of 1720.40 USD Million in 1994. Exports in Iraq are reported by the Central Bank of Iraq.

Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
89769.40	94208.60	94208.60	1720.40	1988 - 2013	USD Million	Yearly

Iraq is the world's seventh biggest producer and exporter of oil. Shipments of crude oil account for 99 percent of total exports. Main export partners are: United States (25 percent of total exports), India (14 percent), China (12 percent) and South Korea (9 percent). Others include: Italy, Japan, France and Syria. This page provides - Iraq Exports - actual values, historical data, forecast, chart, statistics, economic calendar and news. Content for - Iraq Exports - was last refreshed on Thursday, March 19, 2015.



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**Table 7: Iraq Economic Indicators**

<b>Markets</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Currency	1165	Mar/15	1165	1122 : 1680
<b>GDP</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
<b>Markets</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
GDP	223 USD Billion	Dec/13	223	1.7 : 223
GDP Annual Growth Rate	4.21 percent	Dec/13	4.21	-56.4 : 54.16
GDP Constant Prices	10452400 IQD Million	Feb/13	10452400	1105299 : 64872786
Gross National Product	191417040 IQD Million	Jun/11	191417040	20594975 : 191417040
GDP per capita	2505 USD	Dec/13	2505	228 : 3453
GDP per capita PPP	14704 USD	Dec/13	14704	7017 : 14704
<b>Labor</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Unemployment Rate	15.1 percent	Dec/12	15.1	15.1 : 28.1
Employed Persons	924397	Jun/01	924397	831523 : 924397
Population	33.42 Million	Dec/13	33.42	7.29 : 33.42
<b>Prices</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Inflation Rate	0.3 percent	Feb/15	0.3	-6.37 : 76.55
Consumer Price Index CPI	146 Index Points	Jan/15	146	120 : 149
Core Inflation Rate	1.8 percent	Dec/14	1.8	-0.3 : 107
Core Consumer Prices	147 Index Points	Dec/14	147	119 : 147
Food Inflation	-4.59 percent	Feb/15	-4.59	-7.19 : 13.27
<b>Money</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Interest Rate	6 percent	Jan/15	6	6 : 20
Money Supply M0	66047 IQD Billion	Dec/14	66047	6708 : 73259
Money Supply M1	72651 IQD Billion	Dec/14	72651	5774 : 74504
Money Supply M2	91704 IQD Billion	Dec/14	91704	6953 : 91704
<b>Trade</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Balance of Trade	39793 USD Million	Dec/13	39793	-3492 : 44054
Exports	89769 USD Million	Dec/13	89769	1720 : 94209
Imports	49976 USD Million	Dec/13	49976	2682 : 50155
Current Account	22055 USD Million	Dec/13	22055	-15410 : 32344
Current Account to GDP	6.71 percent	Dec/12	6.71	-29.29 : 12.88
Gold Reserves	90 Tonnes	Aug/14	90	0 : 90
Crude Oil Production	3465 BBL/D/1K	Oct/14	3465	0 : 3728
<b>Government</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Government Budget	-5.55 percent of GDP	Dec/13	-5.55	-34.91 : 10.72
Government Debt to GDP	31.34 percent	Dec/13	31.34	31.34 : 335
Government Budget Value	6894368 IQD Million	Dec/13	6894368	-13581445 : 34576852
Credit Rating	15		15	:
<b>Business</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Industrial Production	2.2 percent	Feb/13	2.2	-28.6 : 49.37
<b>Taxes</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Corporate Tax Rate	15 percent	Jan/14	15	15 : 15
Personal Income Tax Rate	15 percent	Jan/14	15	15 : 15

### 5.3 Iraq Crude Oil Production 1973-2015

Crude Oil Production in Iraq decrease to 3465 BBL/D/1K in October of 2014 from 3515 BBL/D/1K in September of 2014. Crude Oil Production in Iraq averaged 1918.31 BBL/D/1K from 1973 in anticipation of

2014, attainment an all time high of 3728 BBL/D/1K in November of 1979 and a record low of 0 BBL/D/1K in February of 1991. The U.S. power reports Crude Oil Production in Iraq.

Actual	Previous	Highest	Lowest	Dates	Unit	Frequency	
3465.00	3515.00	3728.00	0.00	1973 - 2014	BBL/D/1K	Monthly	NSA
Content for - Iraq Crude Oil Production - was last refreshed on Thursday, March 19, 2015.							

## 6. Iran Economy

### 6.1 Macroeconomic Trends

Additional than two-thirds of the inhabitants (74 million people) is under the age of 30. Net main school enrollment is almost 100%, suggestive of a less important "demographic bang". ( UNESCO (2000).

(Iran's national science budget in 2005) was about \$900 million, roughly equivalent to the 1990 shape. Discipline Magazine, 2005 by near the commencement 2000, Iran allocated approximately 0.4% of its GDP to research and growth, position the state at the back the world standard of 1.4%. (Academy of Medical Sciences of Iran. 2008), in 2009 the relation of research to GDP was 0.87% against the government's medium-term objective of 2.5%. (Ministry of Commerce (Iran) (2009. 2010). Iran ranked first in scientific enlargement in the earth in 2011 and 17th in science production in 2012. ( PressTV, 2013).

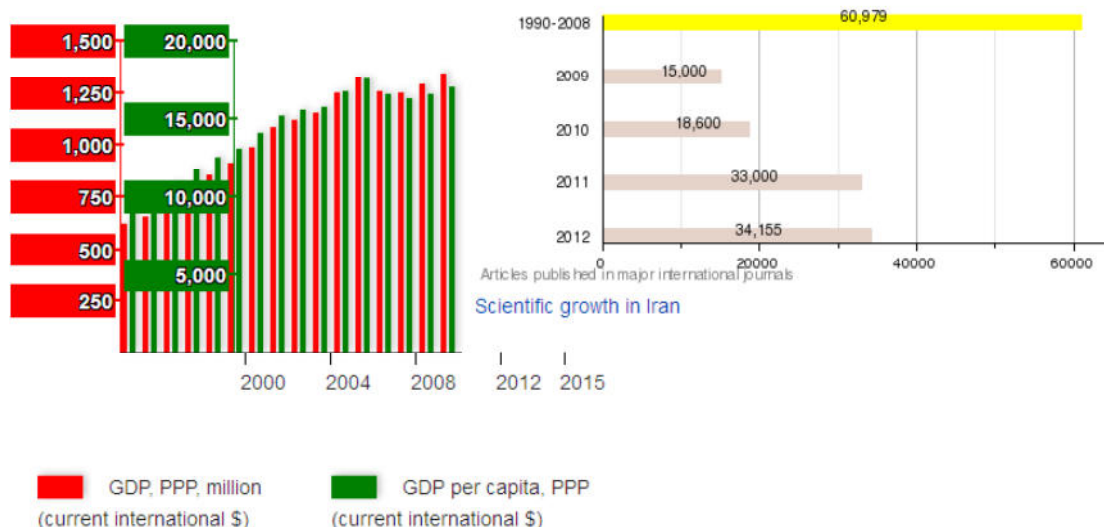
According to The Economist rank 39th in a list of developed nations, produce \$23 billion of (industrial products in 2008). Connecting 2008 and 2009 Iran moved to 28th from 69th place in the yearly industrial production enlargement because of its relative isolation from the (2008- international financial crisis).

In the early 21st century, the service sector was the country's largest, followed by industry (mining and manufacturing) and agriculture. In 2008 GDP was estimated at \$382.3 billion (\$842 billion PPP), or \$5,470 per capita (\$12,800 PPP). (Central Intelligence Agency. 2008).

Nominal GDP is predictable to double in the after that five years. (The Economist, 2010) though, the real GDP enlargement is expected to standard 2.2% a year in 2012-16, inadequate to decrease the unemployment speed. (Economist Intelligence Unit 2011).

Retrieved January 8, 2012. Also, international sanctions have injured the economy by plummeting oil exports by half. (Economic Survey reveals Iran's slowdown. 2012. retrieve February 3, 2013).The Iranian rail lost more than partially of its worth in 2012, direct Iran at an import substitution industrialization and a resistive economy. According to the International Monetary Fund, Iran is a "transition economy", i.e., changing from a designed to a marketplace economy.

The United Nations classify Iran's economy as semi-developed.( In 2014), Iran ranked 83rd in the World Economic Forum's psychoanalysis of the global competitiveness of 144 countries. Following, policy and exchange constancy is regarded as the most problematic factor in doing business in Iran. Difficulty in accessing financing is also a major concern, particularly for small and medium enterprises. According to Goldman Sachs, Iran has the possible to turn out to be one of the world's biggest economies in the 21st century.



### Population of Iran (1880 - 2005)

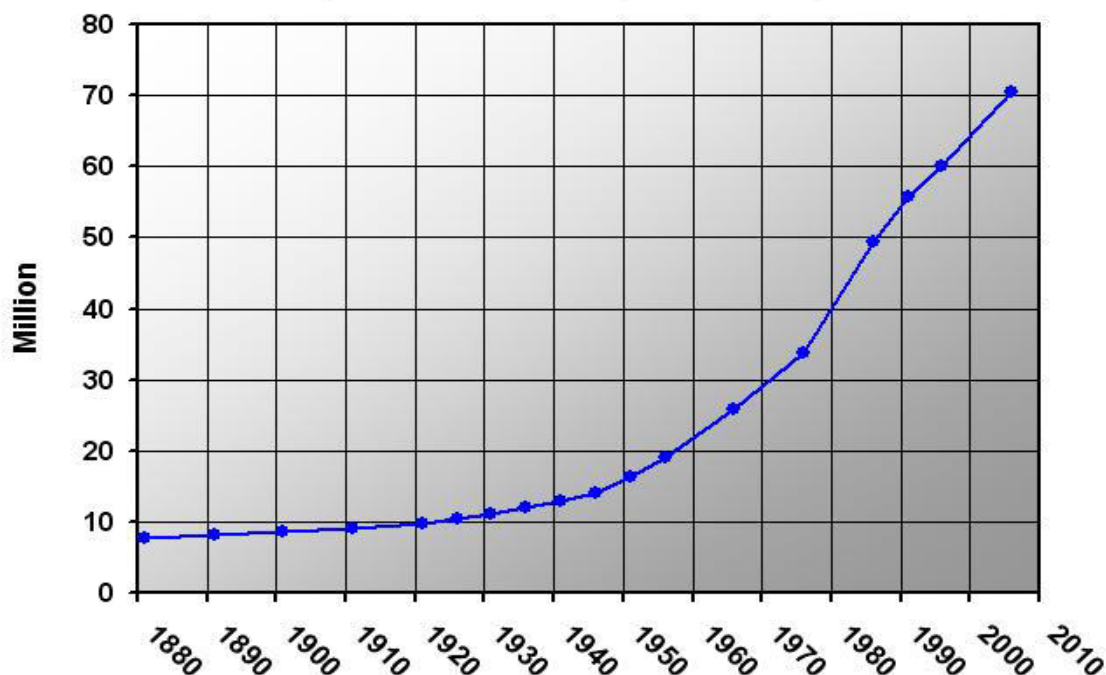
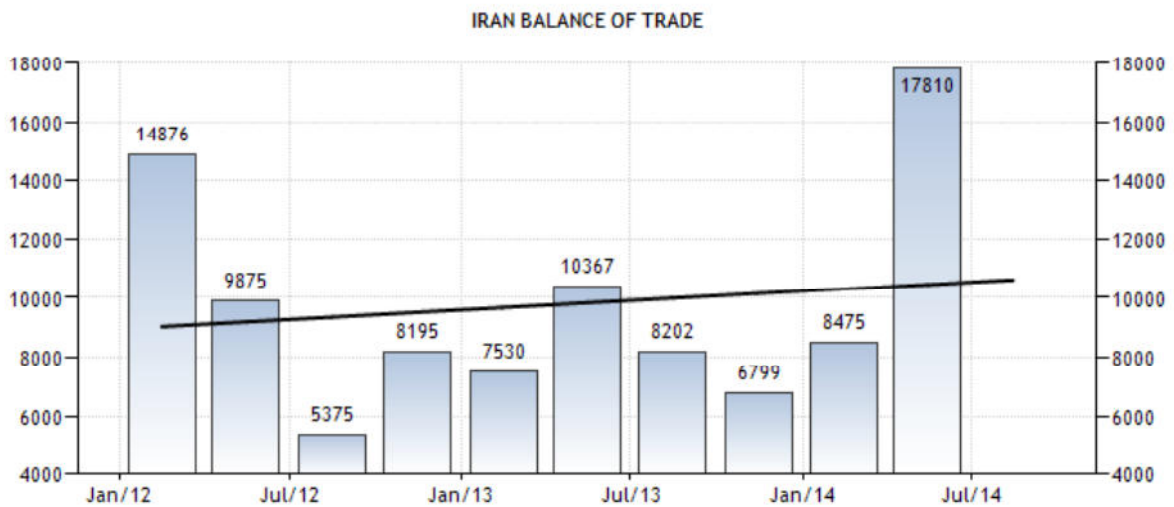


Table 8: Changes in population of Iran

Year (Source: IMF)[79]	GDP, current prices (billions IRR)	Implied PPP conversion rate (USD/IRR)	GDP per capita, PPP (current international dollar)	Inflation index (average CPI) (2011/2012= 100)	Current account balance (billions US dollars)	Population (million persons)
1980	6,622	40	4,267	0.5	-3.6	38
1985	16,556	53	6,469	0.9	-0.9	48
1990	35,315	101	6,410	2.5	-2.7	55
1995	185,928	399	7,265	9	3.4	64
2000	580,473	940	9,666	21	12.5	64
2005	1,831,739	2,025	13,036	40	15.4	69
2010	4,333,088	3,498	16,664	82	27.3	74
2015 (est.)	13,077,142	9,788	16,918	253	6.9	79

#### 6.2 Iran Balance of Trade

Iran records a trade extra of 17810 USD Million in the second district of 2014. Balance of Trade in Iran averaged 8444.91 USD Million from 1974 until 2014, attainment and all occasion far above the argument of 39427.20 USD Million in the first district of 2007 and a documentation low of -6529 USD Million in the primary district of 1992. Balance of Trade in Iran is reported by the (Central Bank of Iran).



### 6.3 Iran Exports 1974-2015

Exports in Iran greater than before to 48728 USD Million in the next quarter of 2014 as of 23075 USD Million in the primary district of 2014 Exports in Iran averaged 38914.82 USD Million from 1974 until 2014, attainment an all time high of 145518 USD Million in the next quarter of 2011 and a evidence low of 7171 USD Million in the first quarter of 1987. Exports in Iran are reported by the (Central Bank of Iran).

Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
48728.00	23075.00	145518.00	7171.00	1974 - 2014	USD Million	Quarterly

Oil and natural gas are Iran's most important exports, accounting for 82 percent of the country's export revenues. Other exports include chemicals, plastics, fruits, ceramic products and metals. Iran's main exports partners are: China (21 percent of total exports), Japan (9.2 percent) and Turkey (9 percent). Others include: South Korea and Italy. . This page provides - Iran Exports - actual values, historical data, forecast, chart, statistics, economic calendar and news. Content for - Iran Exports - was last refreshed on Thursday, March 19, 2015.



**Table 9: Iran Economic Indicators**

<b>Markets</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Currency	27995	Mar/15	27995	1748 : 42979
<b>GDP</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
GDP	369 USD Billion	Dec/13	369	6.15 : 528

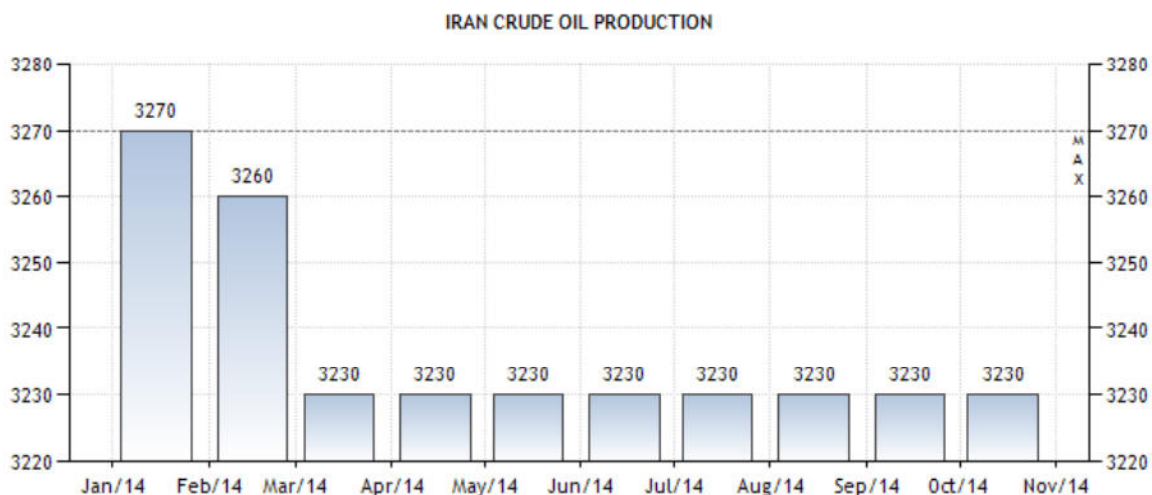
<b>Markets</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
GDP Annual Growth Rate	3.7 percent	Aug/14	3.7	-12.54 : 23.01
GDP Constant Prices	550620 IRR Billion	May/14	550620	41194 : 576140
GDP per capita	3132 USD	Dec/13	3132	1396 : 3369
Gross Fixed Capital Formation	785213 IRR Billion	May/14	785213	928 : 815867
GDP per capita PPP	15090 USD	Dec/13	15090	8679 : 16234
<b>Labor</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Unemployment Rate	10.5 percent	Nov/14	10.5	9.5 : 14.7
Employed Persons	21411519	Nov/14	21411519	19508063 : 22191244
Youth Unemployment Rate	24 percent	Feb/14	24	22.9 : 26.9
Population	77.8 Million	Dec/14	77.8	21.96 : 77.8
<b>Prices</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Inflation Rate	15.7 percent	Jan/15	15.7	-3.27 : 59.02
Consumer Price Index CPI	212 Index Points	Jan/15	212	2.3 : 212
Producer Prices	208 Index Points	Feb/15	208	56.27 : 209
Food Inflation	11.1 percent	Jan/15	11.1	4.2 : 57.9
<b>Money</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Interest Rate	14.15 percent	Dec/14	14.15	10 : 19
<b>Trade</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Balance of Trade	17810 USD Million	May/14	17810	-6529 : 39427
Exports	48728 USD Million	May/14	48728	7171 : 145518
Imports	30917 USD Million	May/14	30917	4788 : 77729
Current Account	7090 USD Million	Aug/14	7090	-14018 : 59787

<b>Markets</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Current Account to GDP	8.12 percent	Dec/13	8.12	-11.5 : 12.96
Crude Oil Production	3230 BBL/D/1K	Oct/14	3230	510 : 6677
<b>Government</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Government Budget	-0.78 percent of GDP	Dec/13	-0.78	-6.75 : 7.51
Government Debt to GDP	10.63 percent	Dec/13	10.63	9.19 : 24.14
Government Budget Value	-480263 IRR Billion	Jun/14	-480263	-480263 : -19764
Credit Rating	15		15	
<b>Business</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Industrial Production	-1.6 percent	Aug/14	-1.6	-61.29 : 103

Consumer	Last	Reference	Previous	Range
Consumer Spending	472888 IRR Billion	May/14	472888	211 : 509179
Taxes	Last	Reference	Previous	Range
Sales Tax Rate	6 percent	Jan/14	6	3 : 6

#### 6.4 Iran Crude Oil Production

Crude Oil Production in Iran remains unaffected at (3230 BBL/D/1K in October of 2014) from 3230 BBL/D/1K in September of 2014. Crude Oil Production in Iran averaged 3587.42 BBL/D/1K from 1973 until 2014, attainment an all occasion high of (6677 BBL/D/1K in November of 1976) and a evidence low of (510 BBL/D/1K in October of 1980). Crude Oil Production in Iran is report by the U.S. power Information Administration.



#### 7. Turkish Economy

Turkish economy expanded by 9.2% in 2010, and 8.5 percent in 2011, thus rank out as the best ever rising economy in Europe, and single of the best ever rising economies in the earth. therefore, Turkey has been gathering the “60 percent EU Maastricht criteria” for public debt stock since 2004. likewise, from 2002 to 2011, the financial diagram shortfall decrease from more than 10 percent to less than 3 percent, which is one of the EU Maastricht criterion for the budget balance.

In 2013 Turkey had a "enormous present account shortfall and high outside finance need.”

A piece of writing by Mete Feridun (University of Greenwich) and Salih Katircioglu & (Eastern Mediterranean University) which was published in Applied Economics correspondence in 2011 provides statistical confirmation that macroeconomic fundamentals in Turkey are in a dynamic relationship with exchange market difficulty.

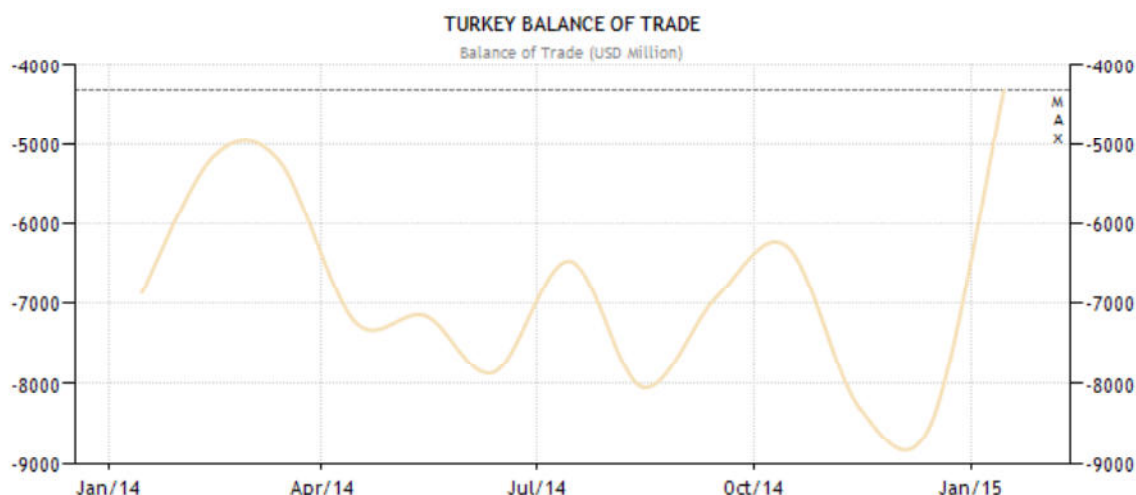
##### 7.1 External Trade and Investment

The exports reached (\$115.3 billion in 2007), but imports rose to (\$162.1 billion, mostly) due to the rising insist for power resources like usual gas and crude oil. Turkey targets exports of (\$200 billion in 2013), and a total trade of at least (\$450 billion). There has been a substantial shift in exports in the last two decades. Share of usual gas decreased from (74% in 1980 to 30% in 1990 and 12% in 2005). Share of middle and high skill products have greater than before from (5% in 1980 to 14% in 1990 and 43% in 2005).

##### 7.2 Turkey Balance of Trade

Turkey recorded a trade shortfall of( 4305.31 USD Million in January of 2015). Balance of Trade in Turkey averaged (1465.08 USD Million from 1957 until 2015), reaching an all time high of( 24.51 USD Million in

December of 1971) in addition to a record low of (-10453.06 USD Million in September of 2011). Balance of Trade in Turkey is reported by the Turkish Statistical organization.



### 7.3 Turkey Trade Deficit Narrows 37.5% in January

Turkey trade opening decrease to (USD 4.305 billion in January of 2015) from a ( USD 6.886 billion) underperformance a year previous, as import fell at a earlier pace than exports.

Compared with January of 2014, exports dropped 0.6 percent to USD 12.33 billion as sales to the EU-28 decreased by 3.4 percent. Still, Germany was the country's main partner (USD 1.11 billion), followed by Switzerland (USD 1.46 billion), the United Kingdom (USD 944 million) and Iraq (USD 837 million).

Compare by means of the same month of the preceding year, developed shipment represent (93 percent of the total sales), at the same time as farming and forestry accounted for( 4.7 percent. Sales), low-technology merchandise decrease the majority (-8.37 percent) and accounted for (34.4 percent) of the total exports. Medium-low exports grew (14.1 percent with a 33.9 percent share). Medium-high tech exports declined (2.63 percent).

Compared through (January of 2014, imports fell 13.7 percent to USD 16.64 billion), the lowest figure since (September of 2010).Top country for Turkey's imports were China (USD 2.12 billion), Russia (USD 1.91 billion), Germany (USD 1.32 billion) and Italy USD 779 million.

By sectors, imports of middle merchandise decrease the majority (-16.37 percent), followed by expenditure merchandise (-11.1 percent) and assets supplies (-1.09).

In January of 2015, exports covered imports were 74.1 percent, while it was 64.3 percent, in January 2014.

Seasonally and calendar adjusted exports increased by 7.1 percent, while imports decreased by 2.9 percent, compared with previous month.

(Turkey Trade Deficit Narrows 14.6% in December) Turkey trade gap decreased to USD 8.506 billion in December of (2014 from a USD 9.964 billion), deficit a year earlier, due to a go down in imports. Published on 2015-01-30 Turkey trade hole greater than before 15.43 percent to (USD 8.32 billion in November of 2014 from a USD 7.21 billion), deficit a year earlier, owing to a drop in exports Published on( 2014-12-31).

**Table 10: Turkey Economic Indicators**

Markets	Last	Reference	Previous	Range
Currency	2.63	Mar/15	2.63	0.01 : 2.64
Government Bond 10y	8.37 percent	Mar/15	8.37	6.02 : 11.29
Stock Market	78196 Index points	Mar/15	78196	23.12 : 93179
GDP	Last	Reference	Previous	Range
GDP	820 USD Billion	Dec/13	820	8 : 820
GDP Growth Rate	0.4 percent	Aug/14	0.4	-7.57 : 6.69
GDP Annual Growth Rate	1.7 percent	Aug/14	1.7	-14.7 : 12.6
GDP Constant Prices	33529893 TRY	Aug/14	33529893	14436129 : 33529893



	THO			
Gross National Product	33842333 TRY THO	Aug/14	33842333	14600600 : 33842333
GDP per capita	8717 USD	Dec/13	8717	2316 : 8717
Gross Fixed Capital Formation	7365774 TRY THO	Aug/14	7365774	82266 : 7923528
GDP per capita PPP	18647 USD	Dec/13	18647	10621 : 18647
<b>Labor</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Unemployment Rate	10.9 percent	Dec/14	10.9	8 : 16.1
Employed Persons	25642 Thousand	Dec/14	25642	18493 : 26586
Unemployed Persons	3145 Thousand	Dec/14	3145	1773 : 3359
Long Term Unemployment Rate	2.1 percent	May/14	2.1	1.6 : 3.2
Youth Unemployment Rate	19.4 percent	Nov/14	19.4	14.9 : 24.9
Labor Force Participation Rate	51 percent	Dec/14	51	43.9 : 51

<b>Markets</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Wages	1512 TRY	Dec/10	1512	1103 : 1512
Wages in Manufacturing	192 Index Points	Nov/14	192	57.7 : 192
Labor Costs	170 Index Points	Aug/14	170	79.5 : 172
Population	77.7 Million	Dec/14	77.7	28.23 : 77.7
Retirement Age Women	58	Jan/13	58	41 : 58
Retirement Age Men	60	Jan/13	60	44.9 : 60
Minimum Wages	391 EUR	Dec/14	391	157 : 416
<b>Prices</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Inflation Rate	7.55 percent	Feb/15	7.55	-4.01 : 139
Inflation Rate Mom	0.71 percent	Feb/15	0.71	-1.43 : 3.27
Consumer Price Index CPI	252 Index Points	Feb/15	252	94.77 : 252
GDP Deflator	1377 Index Points	Aug/14	1377	86.57 : 1392
Producer Prices	239 Index Points	Feb/15	239	0.01 : 240
Producer Prices Change	7.55 percent	Feb/15	7.55	-3.75 : 140
Export Prices	103 Index Points	Dec/14	103	58.61 : 128
Import Prices	100 Index Points	Dec/14	100	45.77 : 127
Food Inflation	10.97 percent	Jan/15	10.97	1.76 : 17.08
Core Consumer Prices	188 Index Points	Jan/15	188	2.62 : 188
Core Inflation Rate	8.9 percent	Jan/15	8.9	3 : 93.7
<b>Money</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Interest Rate	7.5 percent	Mar/15	7.5	4.5 : 500
Interbank Rate	10.04 percent	Mar/15	10.04	4.74 : 21.07
Money Supply M1	252447862 TRY Thousand	Feb/15	252447862	55562063 : 252770711
Money Supply M2	1060771758 TRY Thousand	Feb/15	1060771758	236620702 : 1060771758
Money Supply M3	1106780858 TRY Thousand	Feb/15	1106780858	260092810 : 1106780858
Foreign Exchange Reserves	141813 USD Million	Dec/14	141813	1240 : 150379
Loans to Private Sector	1068577017 TRY Thousand	Jan/15	1068577017	4762 : 1068577017
Banks Balance Sheet	1914579871 TRY Thousand	Dec/14	1914579871	15860 : 1914579871
Central Bank Balance Sheet	405712657 TRY Thousand	Feb/15	405712657	0 : 405712657
<b>Trade</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Balance of Trade	-4305 USD Million	Jan/15	-4305	-10453 : 24.51

Exports	12330 USD Million	Jan/15	12330	7.1 : 14748
Imports	16640 USD Million	Jan/15	16640	15 : 23245
Current Account	-2002 USD Million	Jan/15	-2002	-9460 : 1132
Current Account to GDP	-7.9 percent	Dec/13	-7.9	-9.7 : 2
External Debt	396800 USD Million	Aug/14	396800	43911 : 401981
Terms of Trade	103 Index Points	Dec/14	103	93.96 : 148

<b>Markets</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Foreign Direct Investment	12918 USD Million	Dec/13	12918	1800 : 22046
Remittances	47 USD Million	Jan/15	47	43 : 574
Tourist Arrivals	1250941	Jan/15	1250941	213998 : 5296323
Gold Reserves	524 Tonnes	Aug/14	524	116 : 524
Crude Oil Production	48 BBL/D/1K	Oct/14	48	38 : 72.4
<b>Government</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Government Budget	-1.3 percent of GDP	Dec/14	-1.3	-33 : 0.8
Government Debt to GDP	33 percent	Dec/14	33	33 : 77.9
Government Budget Value	4726452 TRY THO	Jan/15	4726452	-39815859 : 6268854
Government Spending	3308166 TRY THO	Aug/14	3308166	1471153 : 4182383
Credit Rating	44.58	44.58		:
<b>Business</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Business Confidence	103	Feb/15	103	52 : 123
Manufacturing PMI	49.6	Feb/15	49.6	48.5 : 55
Industrial Production	-2.2 percent	Jan/15	-2.2	-23.7 : 25.2
Industrial Production Mom	-1.4 percent	Jan/15	-1.4	-8.4 : 8.5
Manufacturing Production	-2.4 percent	Jan/15	-2.4	-24.5 : 21
Capacity Utilization	72.8 percent	Feb/15	72.8	58.7 : 82
Changes in Inventories	645471 TRY THO	Aug/14	645471	-1907183 : 1641446
Bankruptcies	2734 Companies	Jan/15	2734	11 : 3113
Car Registrations	137334 Cars	Jan/15	137334	5921 : 157531
Leading Economic Index	230 Index Points	Feb/15	230	73.7 : 232
<b>Consumer</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Consumer Confidence	68.06	Feb/15	68.06	67.71 : 112
Retail Sales MoM	-0.3 percent	Jan/15	-0.3	-7.3 : 9.7
Retail Sales YoY	4 percent	Jan/15	4	-5.9 : 24.7
Consumer Spending	21898042 TRY THO	Aug/14	21898042	10371420 : 21898042
Consumer Credit	357372945 TRY THO	Feb/15	357372945	4110315 : 357372945
Gasoline Prices	1.77 USD/Liter	Feb/15	1.77	0.56 : 2.68
<b>Housing</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Housing Index	10219	Dec/14	10219	1358 : 36082
Construction Output	1.2 percent	Sep/14	1.2	-22.3 : 22.9
<b>Taxes</b>	<b>Last</b>	<b>Reference</b>	<b>Previous</b>	<b>Range</b>
Corporate Tax Rate	20 percent	Jan/14	20	20 : 33
Personal Income Tax Rate	35 percent	Jan/14	35	35 : 40

Sales Tax Rate	18 percent	Jan/14	18	18 : 18
Social Security Rate	31.5 percent	Jan/13	31.5	31.5 : 38.5
Social Security Rate For Companies	16.5 percent	Jan/13	16.5	16.5 : 22.5
Social Security Rate For Employees	15 percent	Jan/13	15	14 16

## 8. Conclusions

Most countries in Middle East (ME) are at present pursuing a three-tier trade policy of( multilateralism, regionalism, and bilateralism). Therefore, by means of (regionalism and bilateralism) initiative flattering more and more dominant. Appreciatively, within spite of the belongings of the worldwide financial and economic disaster, government within the area encompass not succumbed to a great deal to protectionist pressures beginning vested groups. While present are information of dark protectionism in incentive packages and bailouts of stressed firms and industry (Baldwin and Evenett 2009). Trade possibilities are constrained by the lack of trade financing during the current crisis and an inadequate linking infrastructure. International and regional organizations, as well as private sector resources, should be tapped to make sure sufficient trade economics.

The implications of these conclusions are straightforward. First, the confirmation of a positive relationship hypothesis between commerce and the factor careful in this revision indicates the trustworthiness of Middle East (ME) robust enlargement in the outside division in new years.

Right through so as to tip export increase in Middle East (ME) was seen to be incessantly positive. Furthermore, export take-home pay performance of a number of of the most important sectors counting (Oil and Gas- frozen foods and leather goods) has a knowledgeable remarkable improvement since the last two decades.

Additionally, manufacturing best were clever to undertake opportune measures for production of exportable merchandise at a spirited price. Thankfulness to raise in volumes rather than that of price of countries that is to say Kurdistan, Iraq, Iran and Turkey export products.

However, in all countries in Middle East (ME) export trade is continued to be featured by the supremacy of a few merchandise in a constricted market and no visibility of mentionable get from side to side in the presentation of the push sectors. It is, therefore, obligatory to take away that impediment in order to uphold a sustainable external sector.

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