
Macroeconomic indicators - Iranian economic growth to hit 2pct in 2010 - WB

Monday, 25 Jan, 2010

The World Bank forecasted in its latest report that Iran's economic growth will reach 2.2% in 2010.

As per report, Iran's growth in 2008 and 2009 reached 2.5% and 1% respectively. The economic growth prospect for Iran in 2011 is 3.2%.

The report said that following the tortuous conditions of 2009, prospects for both the developing and high income economies of the Middle East and North Africa should improve through 2011.

Growth is projected to increase to 4.4% by that year, the same pace registered on average between 1995 and 2005. Though domestic absorption will be a continuing source of strength, the forecast for regional recovery is premised on a revival in global oil demand, firming oil prices and a rebound in key export markets.

Despite the gradual withdrawal of fiscal stimulus measures, moderate advances in consumer and capital spending are expected to underpin the strengthening of growth. But the regional profile masks both the diversity of performance across countries and the driving forces for growth.

Oil prices are expected to remain broadly stable over the forecast period, at around USD 75 per barrel. Stronger global activity should allow for crude oil and gas production to return to positive growth, implying moderate revenue gains.

As a result, current account positions for developing oil exporters are projected to stabilize near 5% of GDP by 2011. GDP growth for developing oil exporters should reach 3.1% and 3.7% respectively in 2010 and 2011.

(Sourced from Mehr News Agency)

For more news visit at www.steelguru.com