

**16<sup>th</sup> Meeting of the Central Banks and  
Monetary Authorities of OIC Countries**

**Highlights from the  
OIC Economic Outlook 2018  
Report of SESRIC**



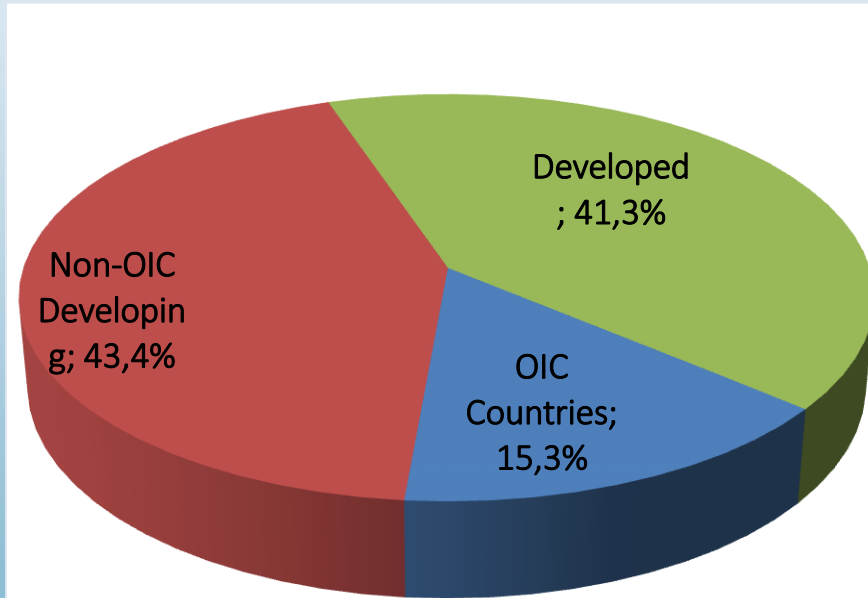
**STATISTICAL, ECONOMIC AND SOCIAL RESEARCH AND TRAINING CENTRE FOR  
ISLAMIC COUNTRIES  
ORGANISATION OF ISLAMIC COOPERATION**

**24 September 2018, Antalya, Republic of Turkey**

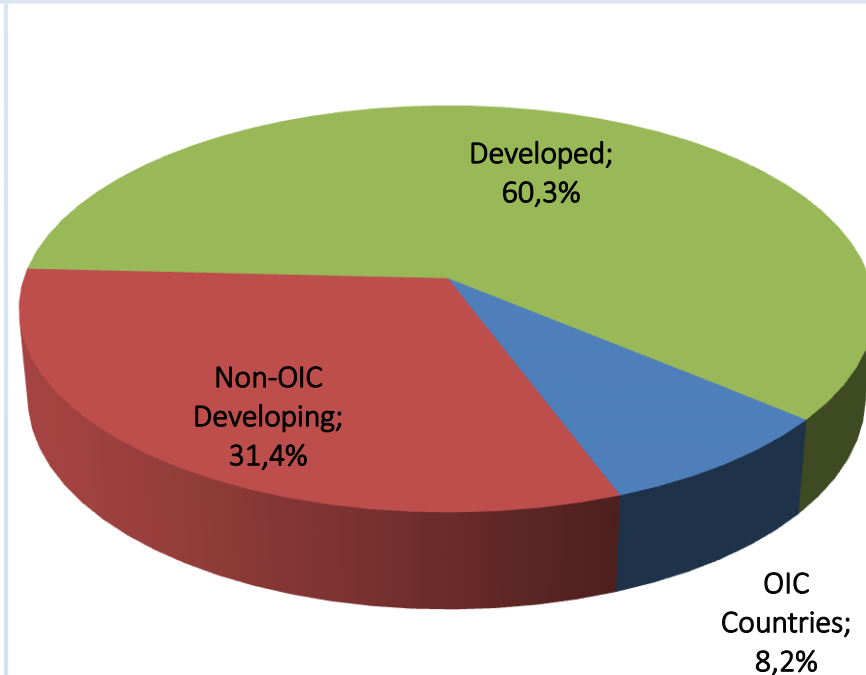
## RECENT ECONOMIC DEVELOPMENTS IN THE OIC COUNTRIES

## Share in Global GDP

Gross Domestic Product, PPP Current USD (2017)



Gross Domestic Product, Current USD (2017)



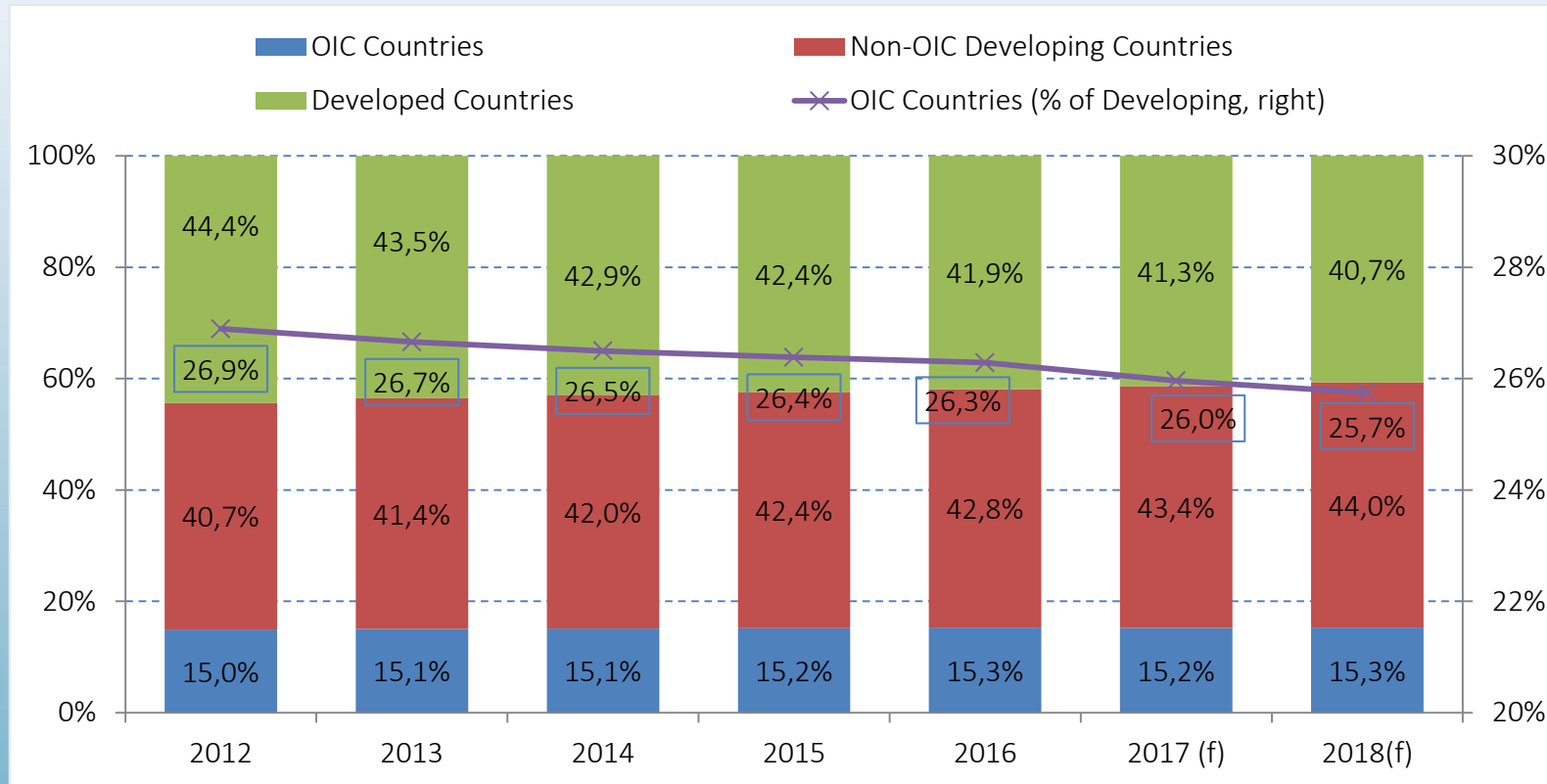
Source: IMF World Economic Outlook Database April 2018. Data Coverage: 55 OIC, 98 non-OIC, and 39 developed countries.

**As of 2017, OIC member countries, as a group, produced only 15.3% of the world total GDP, based on purchasing power parity (PPP).**

**This ratio is even as low as 8.2%, when it is calculated based on current US prices.**

## RECENT ECONOMIC DEVELOPMENTS IN THE OIC COUNTRIES

## Share in Global GDP



Source: IMF WEO Database April 2017.

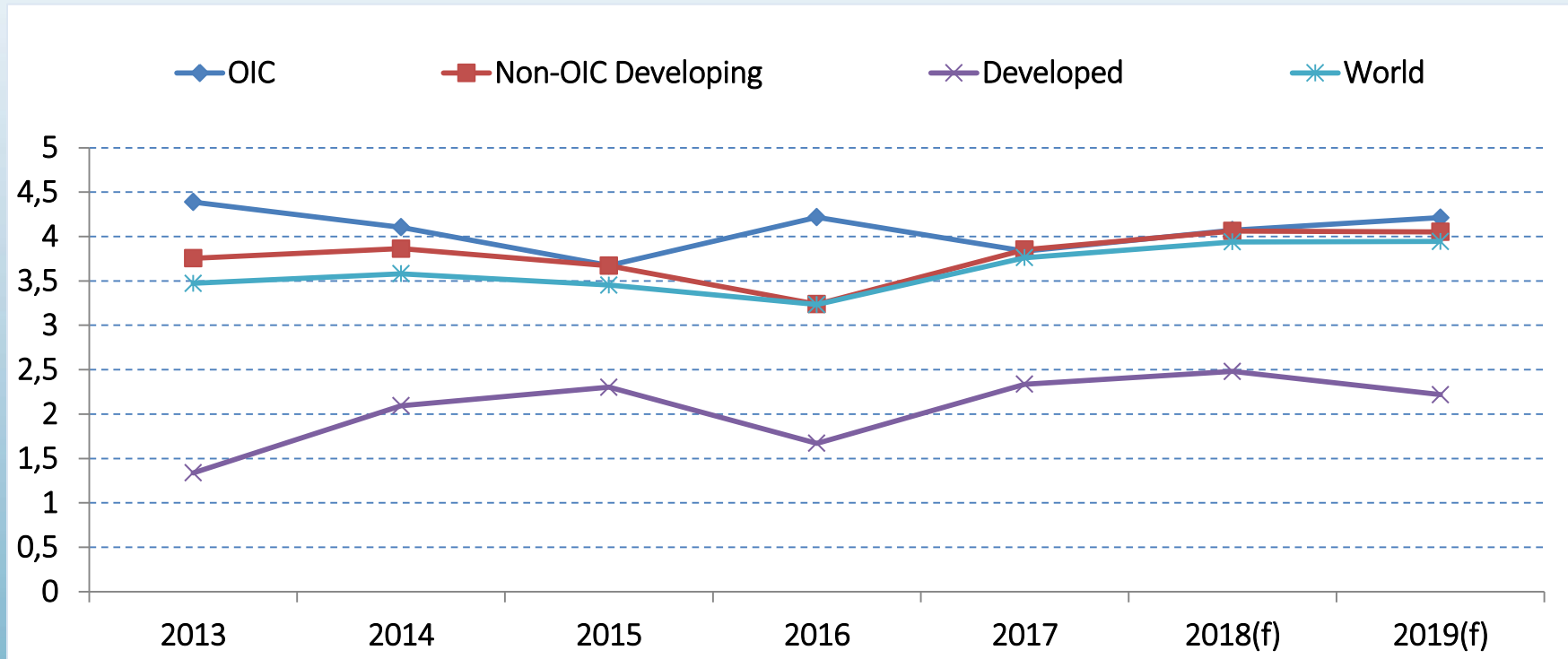
**The share of OIC countries in world total GDP has been slightly increasing over years, when measured based on PPP.**

**Share of OIC countries in the total GDP of developing countries has declined steadily to reach 26.3% in 2016 compared to 26.9% in 2012.**

# RECENT ECONOMIC DEVELOPMENTS IN THE OIC COUNTRIES

## GDP Growth

GDP Growth in the World



Source: SESRIC staff calculations based on IMF, World Economic Outlook, April 2018. Data Coverage: 55 OIC, 98 non-OIC, and 39 developed countries.

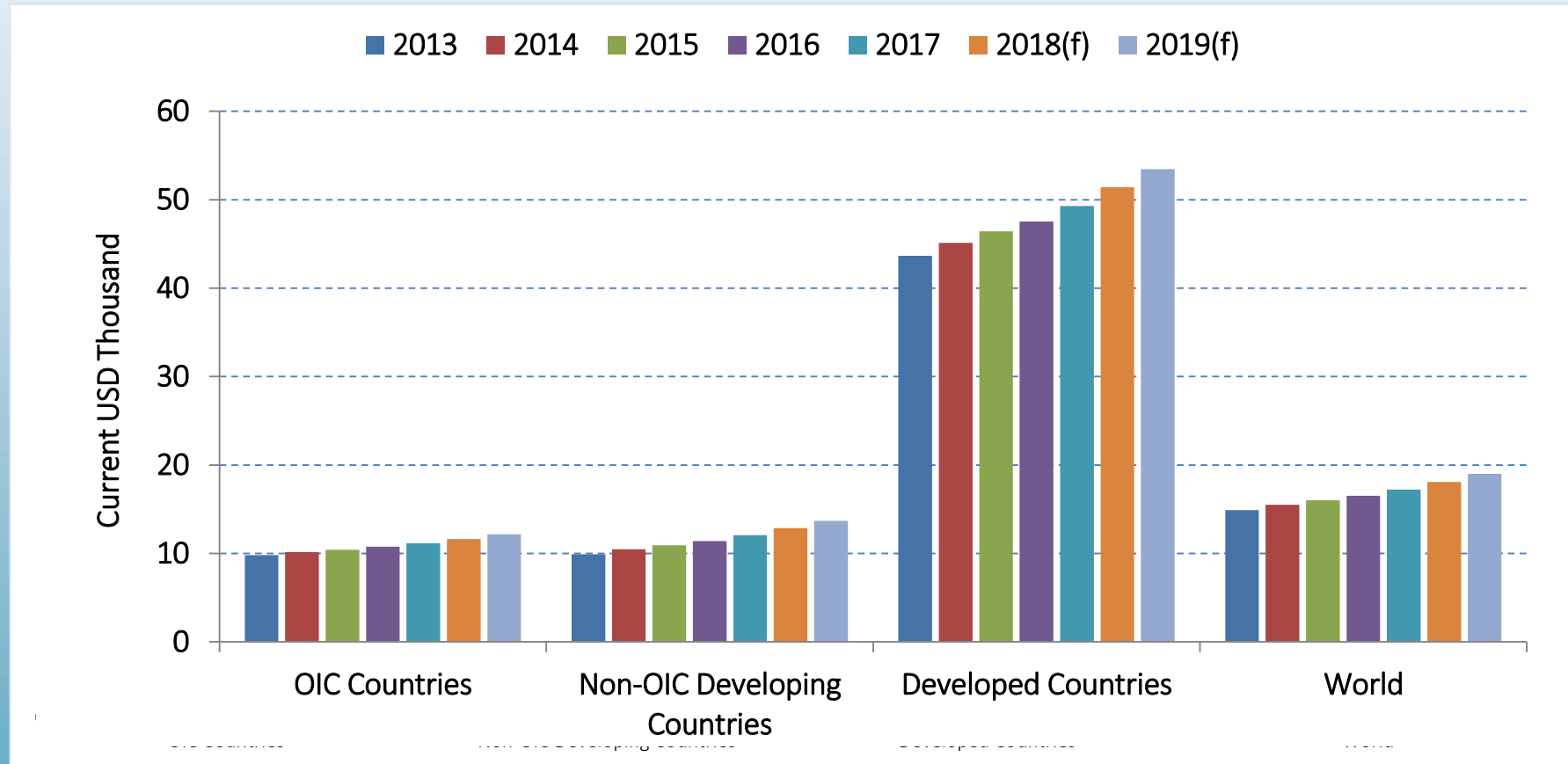
**The GDP growth of OIC countries has slowed down to 3.8% in 2017, as compared to 4.4% in 2013.**

**The average rate of growth in the OIC countries will likely to increase in 2018, with average growth rate forecasted to be around 4.1%.**

# RECENT ECONOMIC DEVELOPMENTS IN THE OIC COUNTRIES

## GDP per capita (based on PPP)

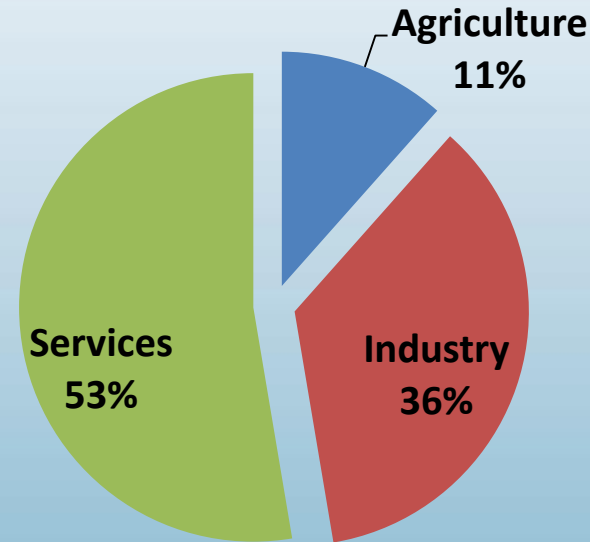
GDP per capita, based on PPP



Source: SESRIC staff calculations based on IMF WEO Database April 2018, (f: forecast). Data Coverage: 55 OIC, 98 non-OIC, and 39 developed countries.

**The average GDP per capita in OIC countries has increased and reached US\$ 11,137 in 2017, compared to US\$ 9,812 in 2013.**

Value-added by Major Sectors of the Economy (% of GDP)



Source: SESRIC staff calculations based on UNSD National Accounts Main Aggregates Database, September 2018. Data Coverage: 56 OIC, 116 non-OIC, and 38 developed countries.

**Share of agriculture was measured at 11.3% in 2016 in the OIC Group.**

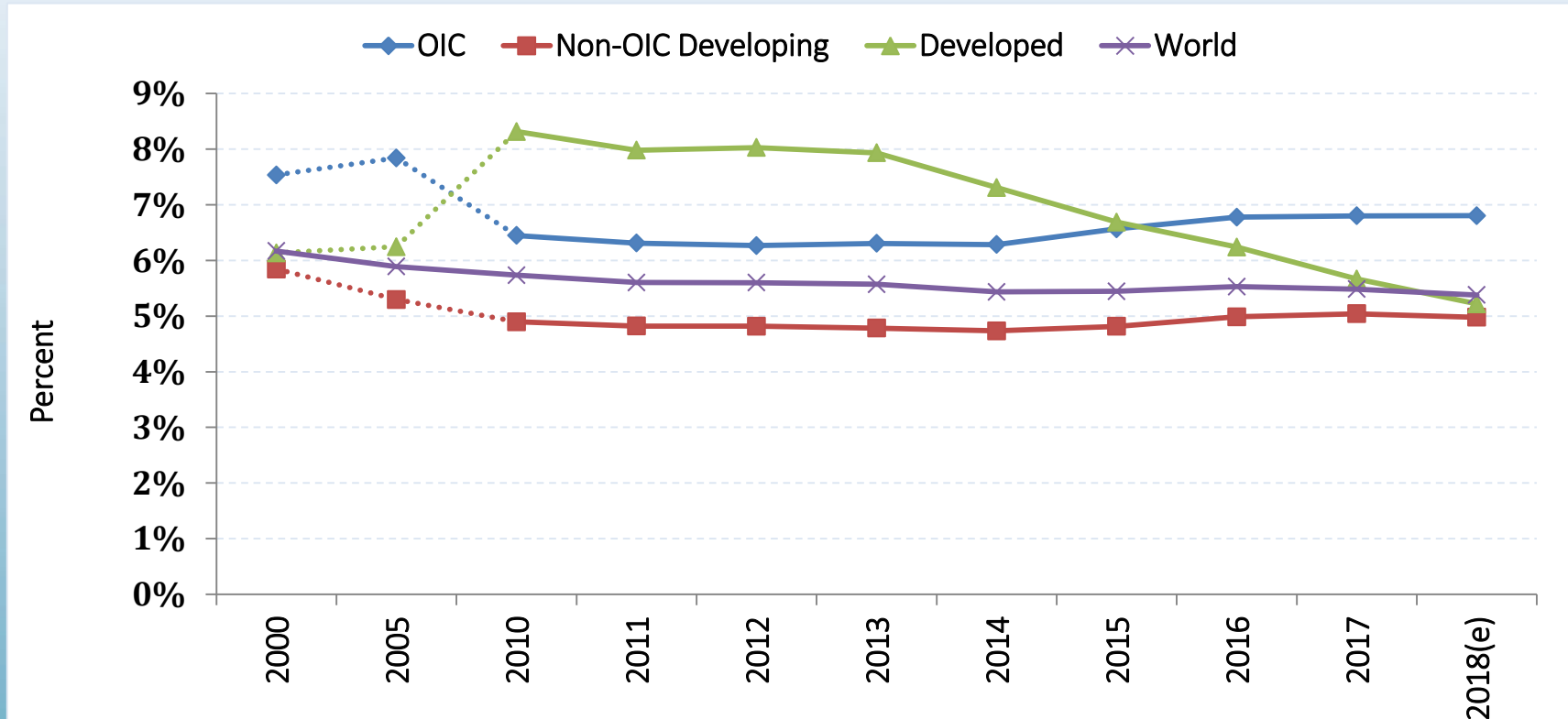
With **53 % share in GDP**, the **services sector** continued to expand and play a bigger role in the economies of many OIC countries as the most important source of income.

The share of **industry sector (both manufacturing and non-manufacturing)** accounted for only **36% in GDP**.

# RECENT ECONOMIC DEVELOPMENTS IN THE OIC COUNTRIES

## Unemployment

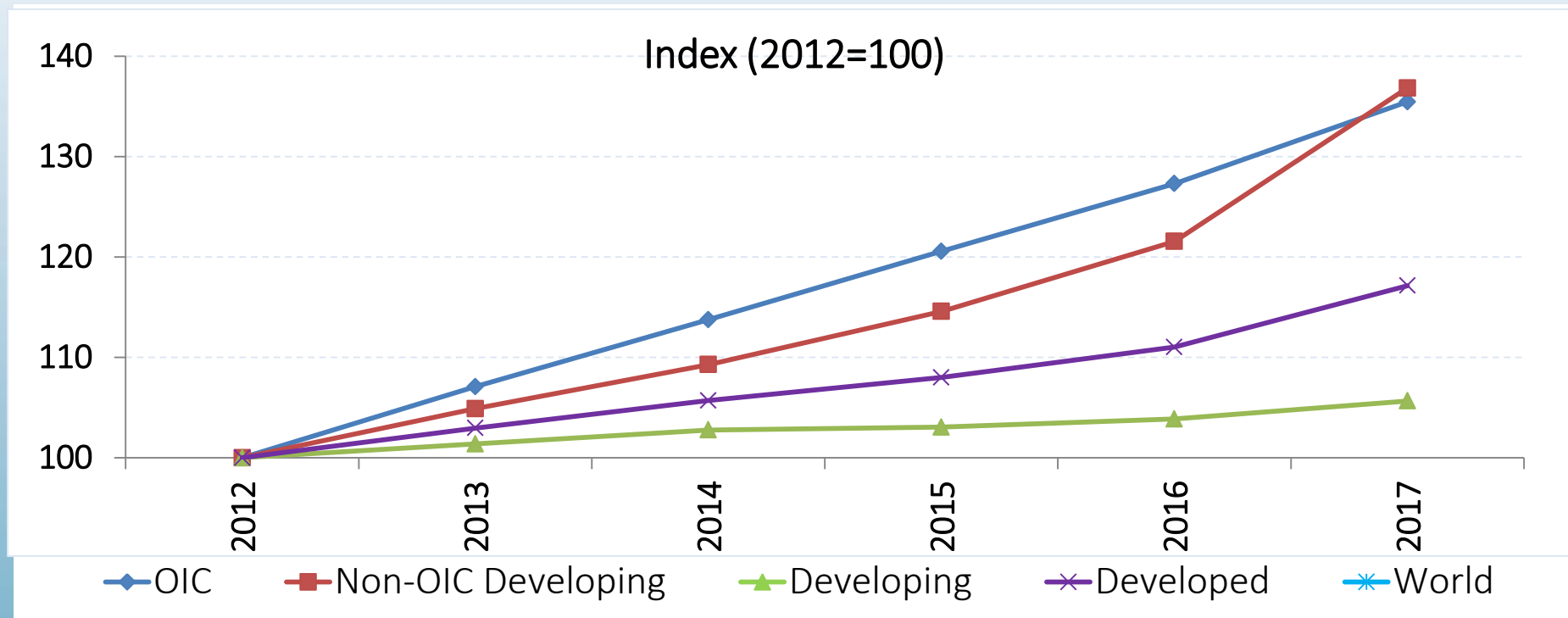
Total Unemployment Rate (% of Total Labour Force)



Source: SESRIC staff calculations based on ILO modelled estimates.  
Data Coverage: 57 OIC, 94 non-OIC developing, and 38 developed countries.

**As of 2017, the average unemployment rate of OIC countries was recorded at 6.8%, compared to 5.7% in developed countries and 5% in non-OIC developing countries.**

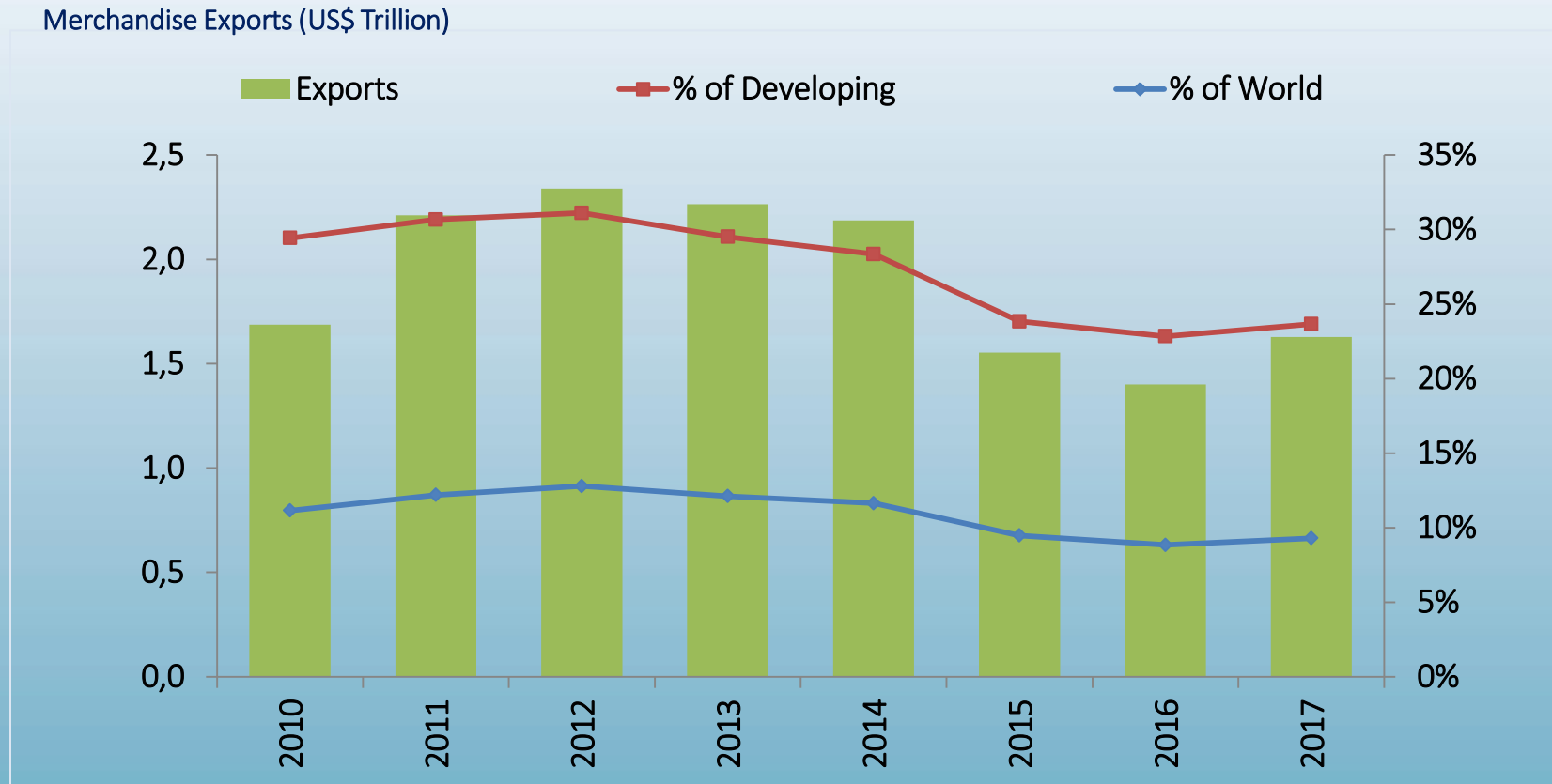
Change in the Consumer Price Index



Source: IMF WEO Database April 2018. Data Coverage: 55 OIC, 98 non-OIC developing, and 39 developed countries

**The average consumer price index marked an increase of 26.5% in the OIC countries during the period 2012-2017.**

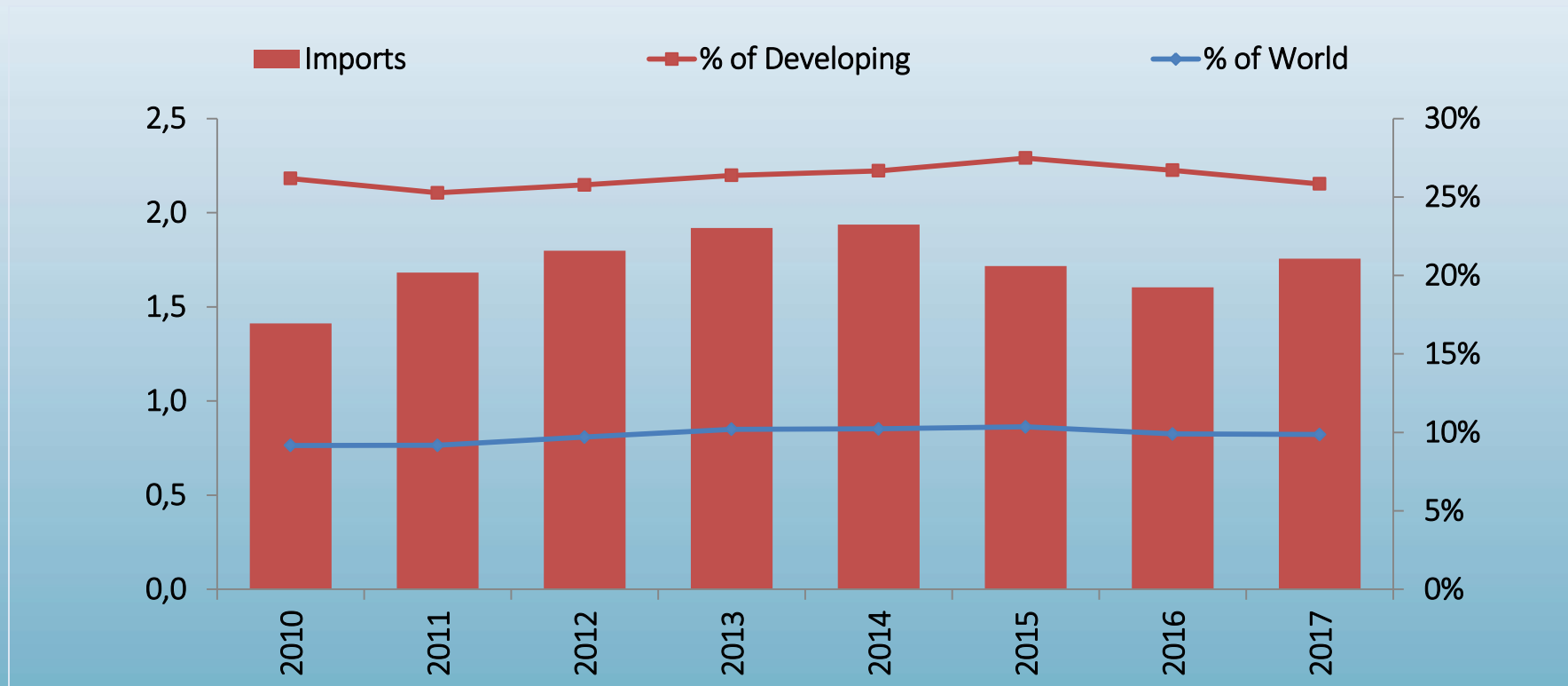




Source: IMF Directions of Trade Statistics (DOTS), August 2018. Data coverage: 56 OIC countries, 37 developed countries and 116 non-OIC developing countries.

**Share of OIC countries in world's total exports slightly improved in 2017 after falling four consecutive years.**

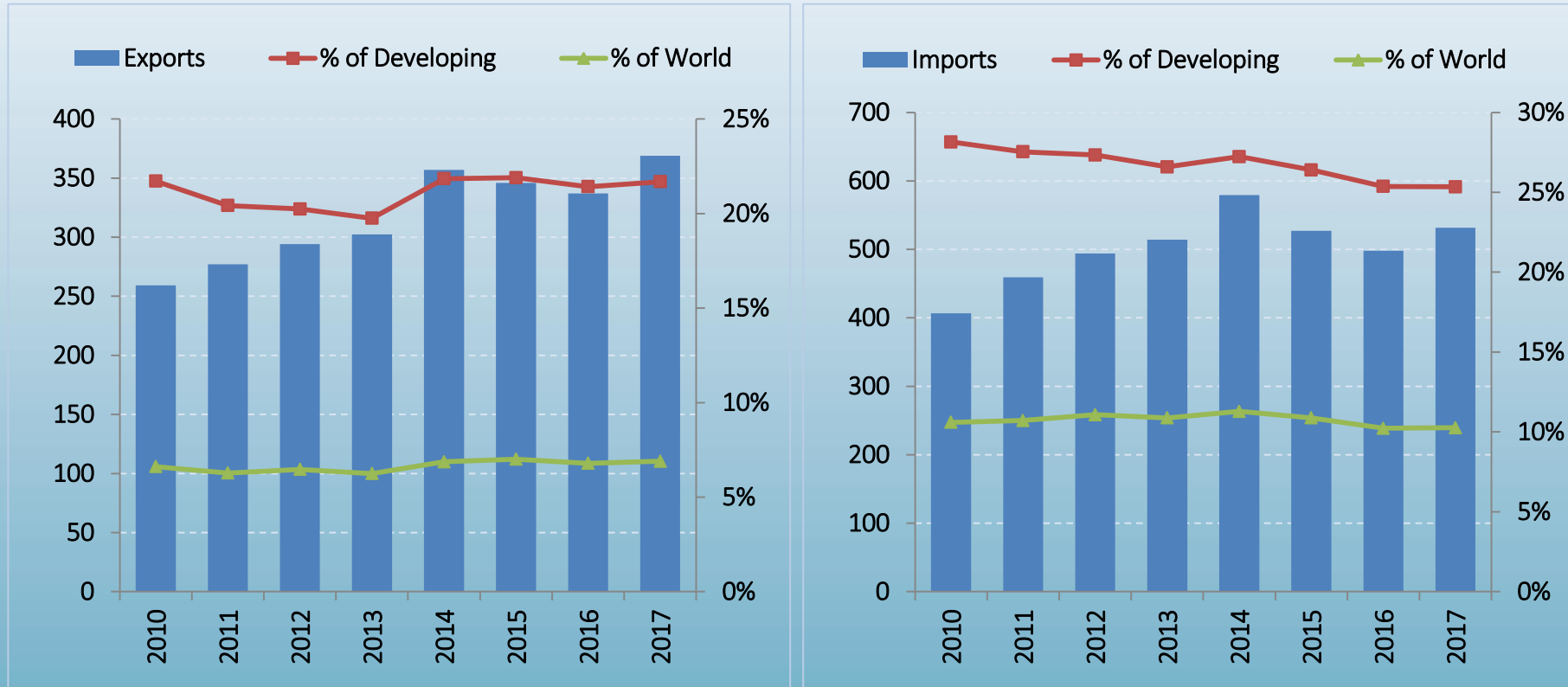
Merchandise Imports (US\$ Trillion)



Source: IMF Directions of Trade Statistics (DOTS), August 2018. Data coverage: 56 OIC countries, 37 developed countries and 116 non-OIC developing countries.

**Share of OIC countries in world's total imports stayed stable around 9.9% in 2017.**

Services Exports and Imports (US\$ Billion)

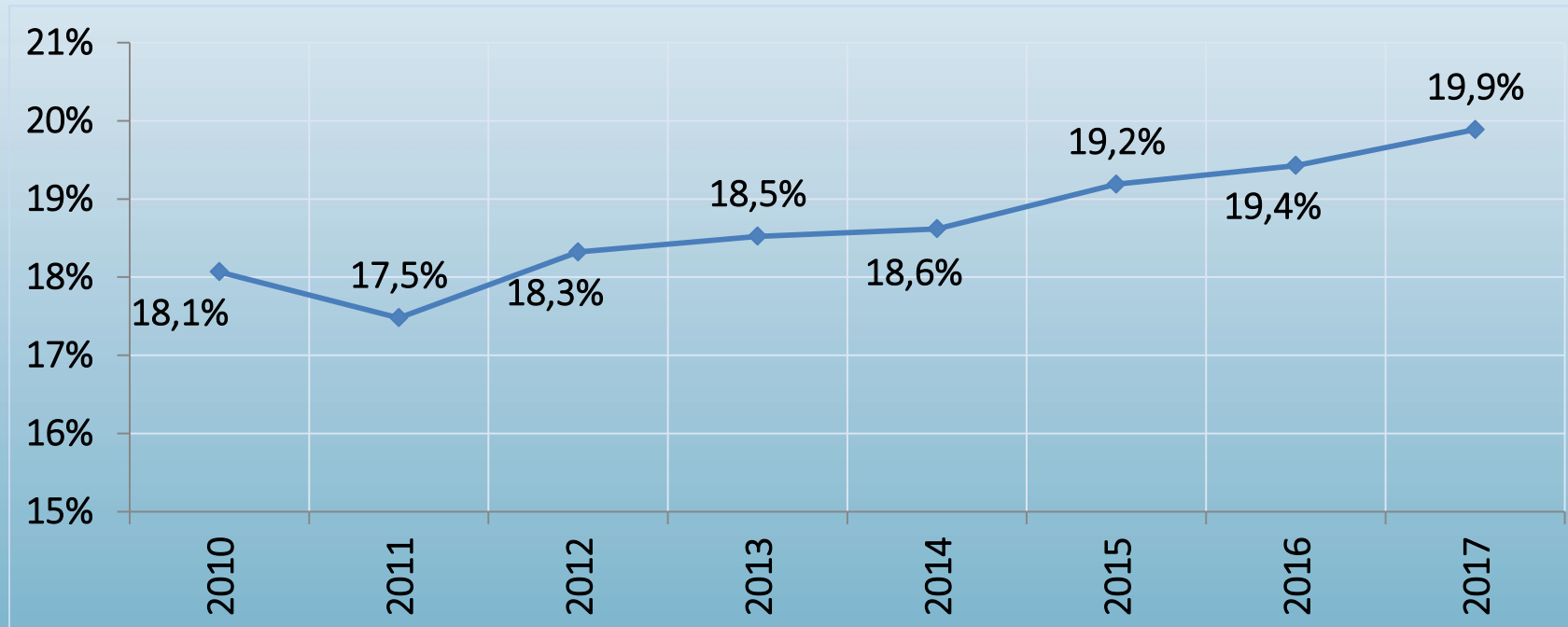


Source: UNCTAD STATS.August 2018. Data provided by UNCTAD as aggregate for the group of OIC countries.

**Services exports of OIC countries reached its highest level in 2017, but they continue to account less than 7% of global services exports.**

**The share of OIC countries in the world services imports remained at about 10% in 2017.**

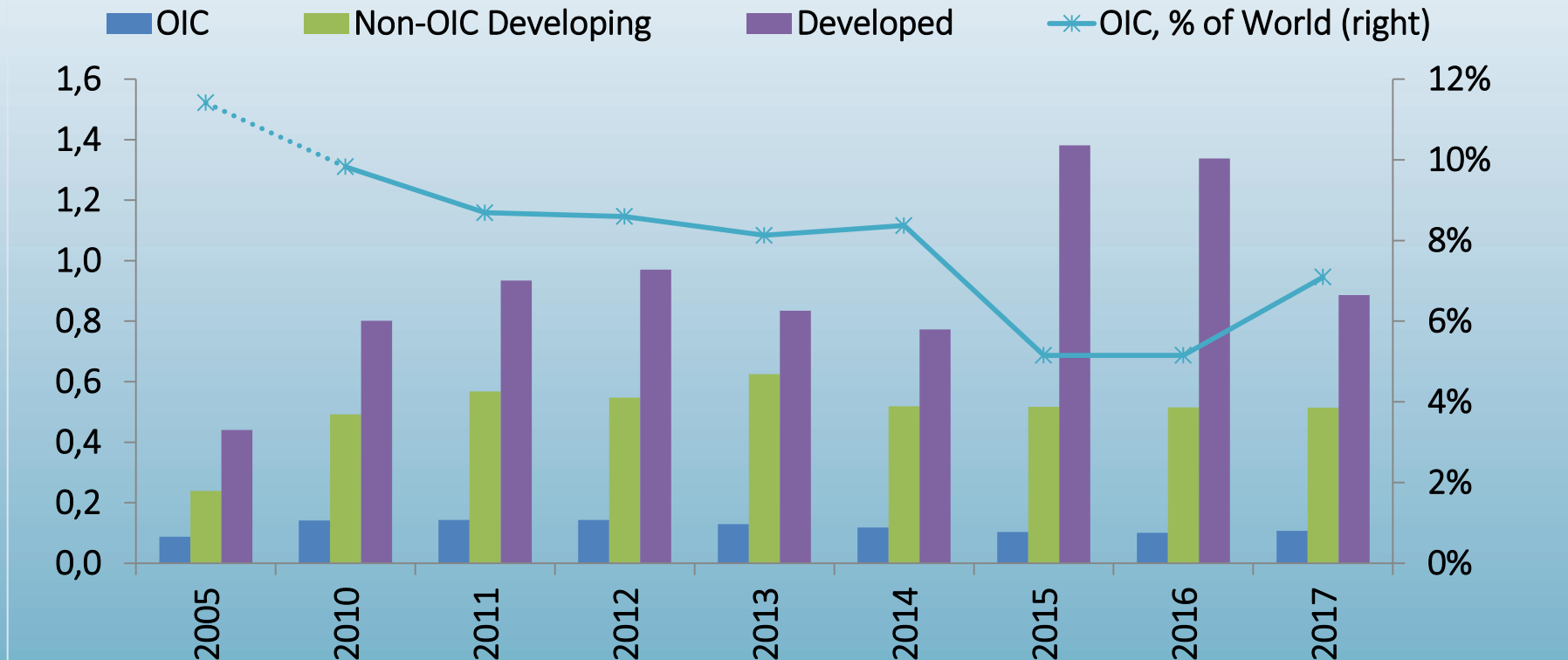
Share of Intra-OIC Trade in OIC Trade



Source: IMF Directions of Trade Statistics (DOTS), August 2018. Data coverage: 56 OIC countries.

**Share of intra-OIC trade in total trade of OIC countries continue to expand in 2017 and reached 19.9%.**

Inward FDI Flows in OIC Countries (US\$ Billion)



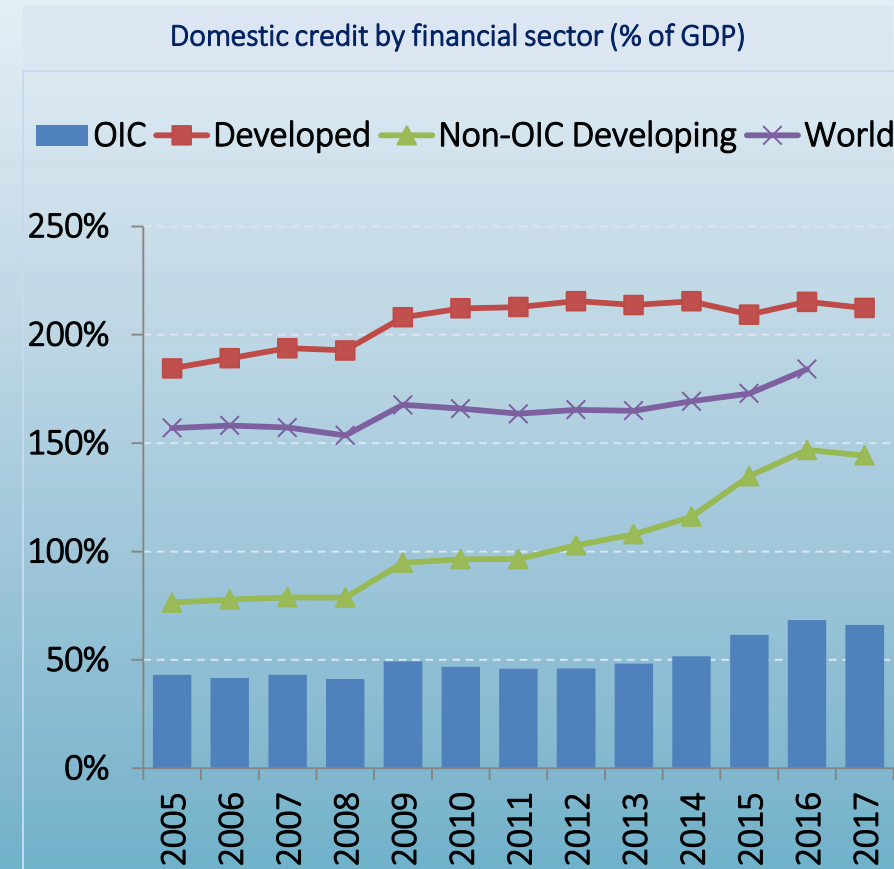
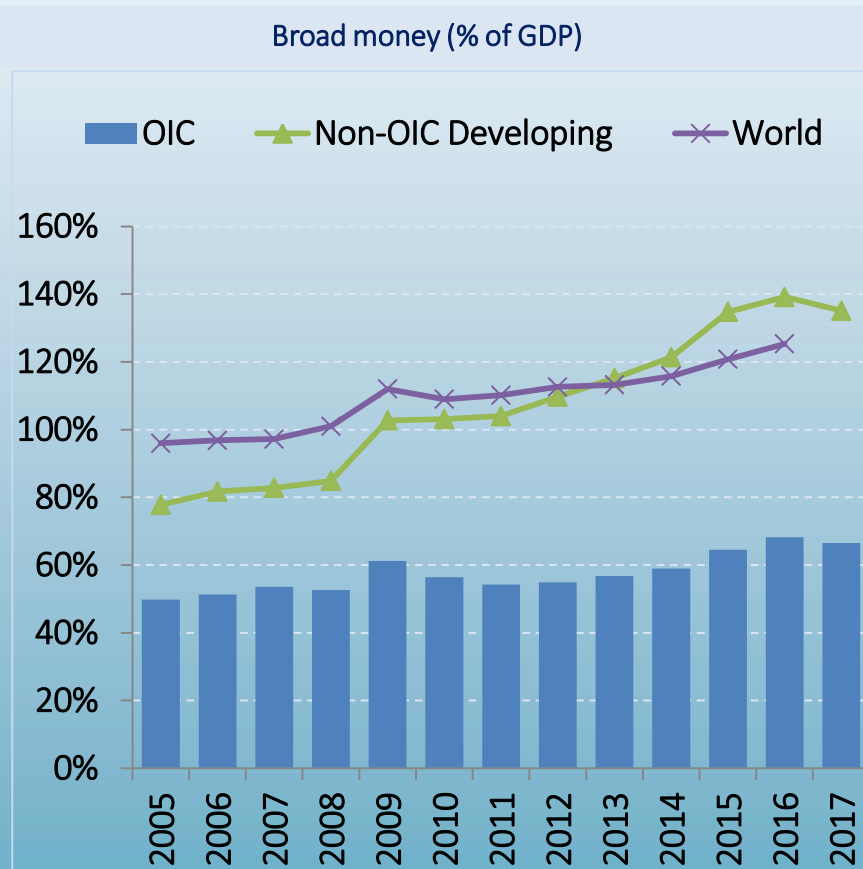
Source: UNCTAD STAT. Data coverage [LEFT]: 56 OIC countries, 37 developed countries and 111 non-OIC developing countries; [RIGHT]: 56 OIC countries.

**Share of OIC countries in total world FDI inflows started to increase in 2017 after constantly falling over the recent years. It went up from 5.2% in 2016 to 7.1% in 2017.**

# RECENT ECONOMIC DEVELOPMENTS IN THE OIC COUNTRIES

## Financial Sector Development

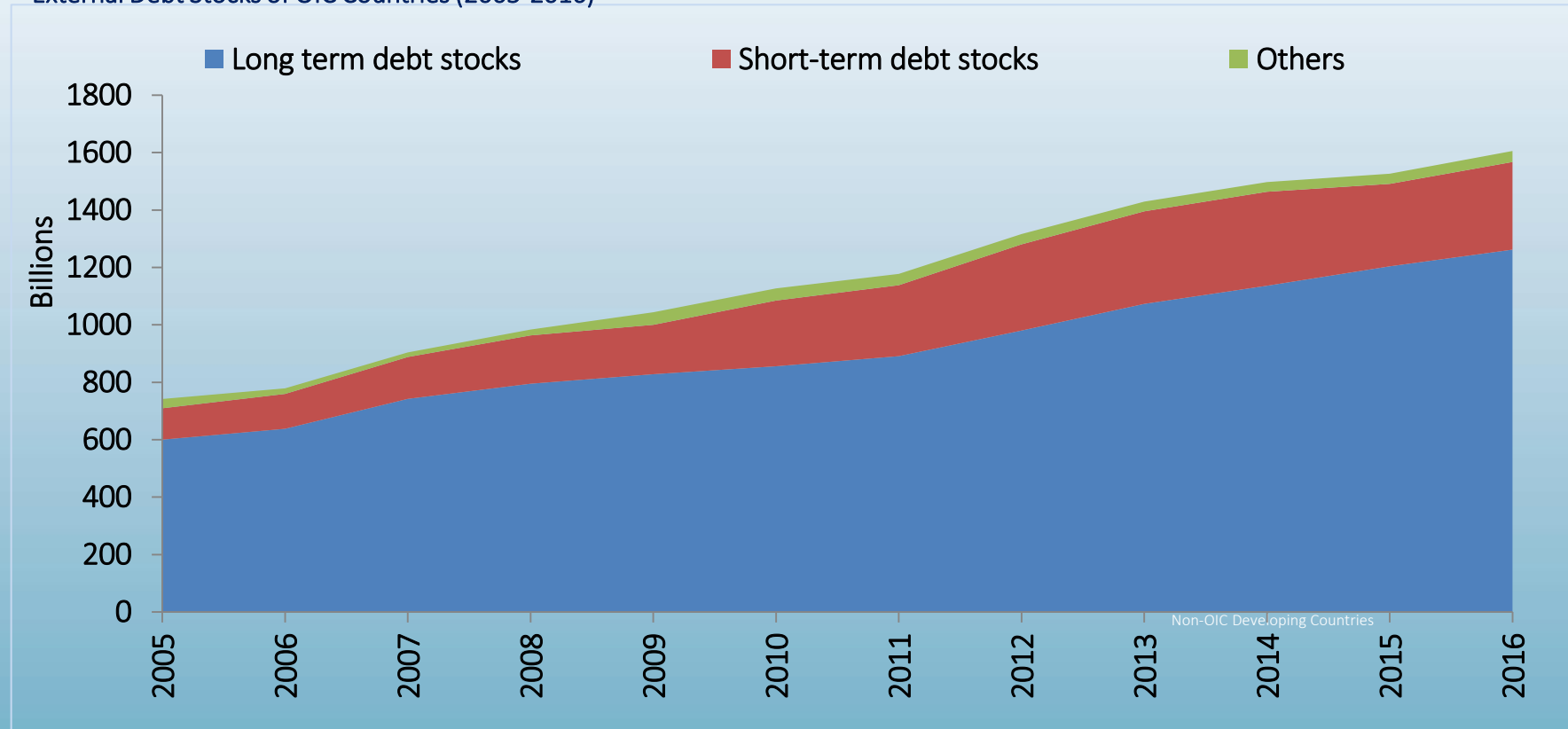
### Financial Sector Development



Source: World Bank WDI. Data coverage [LEFT]: 51 OIC countries and 84 non-OIC developing countries; [RIGHT]: 50 OIC countries, 32 developed countries and 85 non-OIC developing countries. World averages are not available for 2017.

Broad money and domestic credit indicators clearly reveal that the financial sector in the OIC member countries is lagging behind in terms of the provision of sufficient liquidity and better investment opportunities to the economy at a lower cost.

External Debt Stocks of OIC Countries (2005-2016)



Source: World Bank WDI. Data coverage: [LEFT] 30 OIC countries; [RIGHT] 30 OIC countries, 50 non-OIC countries

**External debt stocks of OIC countries increased by 116.5% since 2005, while long terms debts accounting for more than 80% of total debts in 2016.**

It is essential to:

- Introducing and implementing coherent structural and financial reform policies;
- Unleashing potentials of Islamic finance; and
- Enhancing intra-OIC cooperation and collaboration in technical assistance.

Finally:

- **SESRIC** is ready cooperate and technically contribute to the meetings and activities of Central Banks and Monetary Authorities of OIC Member Countries.



**Thank you for your attention!**



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