

## **Halal Industry Products influence on Current Account in OIC Economics in Asia on 2015-2019**

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### **ABSTRACT**

This study examines the influence of halal industry developments on the current account balance on the economy of Organisation of Islamic Cooperation members in Asia during 2015–2019. Using panel data and estimates of fixed effects of countries and years, this study correlates current account balances to GDP with halal sector proxies, namely Muslim-friendly tourism scores and intra-OIC trade indicators, accompanied by standard macro covariates. The results show a positive association between the development of halal services and current accounts, especially through the improvement of the service balance in countries with a relatively mature destination, logistics, and certification ecosystem. In contrast, the impact on the balance of goods is more heterogeneous and weak in commodity-oriented economies. Resilience tests with a variety of indicators and macro specifications maintain the direction of the main findings. A key limitation is the lack of standardized cross-border indicators of halal certification and export, so that results are read as conditional associations, not causal. Policy implications emphasize strengthening service channels, cross-border standardization, and diversification of value-added manufacturing in research areas

**Keywords:** *Halal industry; current account balance; Organisation of Islamic Cooperation (OIC) Asia; Muslim-friendly tourism;*

### **INTRODUCTION**

The growth of the halal industry since the early 2010s has attracted the attention of policymakers because of its increasing scale and its relationship with the external performance of member countries of the Organisation of Islamic Cooperation (OIC). Report *State of the Global Islamic Economy* 2018/19 shows that Muslim consumer spending globally in the food, pharmaceutical, cosmetics, Muslim-friendly travel and other related sectors is increasing, marking the formation of an increasingly integrated cross-border halal ecosystem.<sup>1</sup> At the same time, the OIC economic review noted that member countries' GDP structures are still dominated by services and industry, with persistent export diversification challenges.<sup>2</sup>

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<sup>1</sup> DinarStandard dan Thomson Reuters, *State of the Global Islamic Economy Report 2018/19: An Inclusive Ethical Economy*, diakses melalui Zawya, 2018,

<sup>2</sup> SESRIC, *OIC Economic Outlook 2018*, 2018, <https://www.sesric.org/publications-detail.php?id=457>:: "Recent Economic Developments in the OIC Countries," 2018,

At the macro level, *current account* or the current account balance records transactions of goods, services, primary income, and current transfers between a country and the outside world. This indicator is commonly used to assess the external position and vulnerability of the economy.<sup>3</sup> During the period 2015 to 2019, the current account balance dynamics of OIC countries in Asia moved in the context of a slowdown in the global cycle, the normalization of monetary policy in developed countries, and fluctuating commodity prices. The October 2018 edition of the International Monetary Fund report confirms the increasing risks to global growth and the adjustment of external imbalances in many developing countries.<sup>4</sup>

The potential link between the halal industry and the current account balance emerged through several channels. First, the export of certified halal goods can expand market access and *price premium* in the consumer segment who care about halal. Second, related services such as Muslim-friendly tourism, halal logistics, and certification can improve the balance of services. The OIC statistical findings show that the share of intra-OIC trade increased from 17.5 percent in 2011 to 19.9 percent in 2017, indicating the strengthening of relevant trade networks for halal products and services.<sup>5</sup> However, the evidence for micro-macro causal evidence on the impact of halal certification on export performance and, furthermore, on cross-border current account balances is still diverse and fragmented in the period before 2019. The evidence is insufficient to conclude the strength of causal relationships across all subsectors.

In Asia, several studies and reports highlight structural challenges such as export commodity concentration, depth of industrial base, as well as quality and certification capabilities. The policy focus on strengthening halal standards and infrastructure is seen as a prerequisite for harnessing the market potential reported in the SGIE 2018/19. However, an analytical gap remains between indicators of halal industry development at the sectoral level and macro external indicators such as the current account balance which is also influenced by commodity price cycles, global demand, and financing factors.

Departing from this context, this study examines the influence of halal industry products on *current account* in the OIC economies in Asia during 2015–2019. The contribution of research lies in two things. First, it presents a conceptual framework that maps

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<sup>3</sup> World Bank, "Current account balance (% of GDP)," *World Development Indicators*, diakses 16 Oktober 2025, <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS>.

<sup>4</sup> International Monetary Fund, *World Economic Outlook: Challenges to Steady Growth*, Oktober 2018, <https://www.imf.org/en/Publications/WEO/Issues/2018/09/24/world-economic-outlook-october-2018>

<sup>5</sup> SESRIC, "Trade and Intra-OIC Trade: Selected Indicators," 2018, hlm. terkait porsi perdagangan intra-OIC 2011–2017, <https://sesricdiag.blob.core.windows.net/sesric-site-blob/files/article/626.pdf>

the transmission channel of the halal industry to the current account components of goods and services. Second, combining publicly available halal sectoral data with official external indicators to produce empirical mapping in the relatively stable pre-pandemic period.

## LITERATURE REVIEW

The literature on the halal industry emphasizes the role of certification and standards as a mechanism for cross-supply chain quality governance. Study in *British Food Journal* shows that the implementation of halal certification is positively correlated with the business performance of halal food producers in Malaysia, with the main mechanism being increased consumer confidence and new market access.<sup>6</sup> On the process side, a systematic review of *halal supply chain* put government support, transportation planning, information technology, partnerships, certifications, and *traceability* as a critical success factor, the implication of which is reduced compliance costs and logistics friction on cross-border trade.<sup>7</sup> This perspective is in line with the findings regarding consumer perception of halal meat logistics, namely the importance of halal integrity from upstream to downstream so that certified brands are trusted by the market.<sup>8</sup>

The cluster approach offers an institutional dimension to link the development of the halal industry with export performance. Tieman proposed the concept *halal clusters* as a geographical concentration of interrelated actors and institutions that aim to close the "weak chain" on halal food production and trade. This model, studied in the cases of Malaysia and Dubai, emphasizes the role of agglomeration, infrastructure, and supporting services such as laboratories, certification, and specialized logistics.<sup>9</sup> Theoretically, this concentration can lower transaction costs, speed up certification, and strengthen the reputation of product origin, which in turn impacts the balance of trade in goods as a key component *current account*.

On the service side, literature *Muslim-friendly tourism* and *halal tourism* emphasized that the provision of services in accordance with sharia can expand the demand base of Muslim tourists and strengthen the performance of the balance of services. Battour and Ismail's review

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<sup>6</sup> Mohamed Syazwan Ab Talib, Thoo Ai Chin, dan Johan Fischer, "Linking Halal Food Certification and Business Performance," *British Food Journal* 119, no. 7 (2017): 1606–1618

<sup>7</sup> Mohamed Syazwan Ab Talib, Abu Bakar Abdul Hamid, dan Mohd Hafiz Zulfakar, "Halal Supply Chain Critical Success Factors: A Literature Review," *Journal of Islamic Marketing* 6, no. 1 (2015): 44–71

<sup>8</sup> Marco Tieman, M. Che Ghazali, dan Jacques van der Vorst, "Consumer Perception on Halal Meat Logistics," *British Food Journal* 115, no. 8 (2013): 1112–1129

<sup>9</sup> Marco Tieman, "Halal Clusters," *Journal of Islamic Marketing* 6, no. 1 (2015): 2–21

formulates the concepts, practices, and challenges of halal tourism and emphasizes the importance of *compliance* in the entire destination service chain.<sup>10</sup> Advanced conceptual studies in various contexts show the evolution of the attributes of Muslim-friendly destinations and the need for standardization of services.<sup>11</sup> Although direct quantitative evidence of the cross-border balance of services is still limited for the period before 2019, the direction of the transmission mechanism is clear: the growth of Muslim tourist visits and spending has the potential to improve *services balance*, thus strengthening *current account*. The evidence is insufficient to assess the magnitude of its elasticity in general for all OIC economies in Asia.

The macro literature on the current account balance provides a framework for assessing whether the expansion of the halal industry is meaningful at the macro level. Approach *External Balance Assessment* The International Monetary Fund attributes the variation *current account* medium-term with fundamentals such as net foreign asset position, demographics, fiscal policy, and commodity prices, while identifying the role of policy distortions.<sup>12</sup> Another panel's review shows that the imbalance *current account* influenced by structural and cyclical factors, with the general finding that financial depth is positively correlated and trading openness is negatively correlated to balances *current account* in developing countries.<sup>13</sup> This framework is useful for placing the effects of the halal industry as *Shock* sectoral that works through export channels of goods, services, and investment, while still controlling the influence of macro fundamentals.

In the realm of intra-Organisation of Islamic Cooperation trade, the gravity model approach is widely used to assess the determinants of trade flows. Studies on a sample of OIC countries show that economic size, distance, linguistic or historical proximity, and trade finance facilitation are strongly associated with intra-OIC exports.<sup>9</sup> Although the variable "halal certification" was rarely available as a standard quantitative indicator in the period 2010 to 2018, the literature on supply chain policy and management implies its role as a signal of quality and standard compatibility, which in the framework of gravity operates similarly to the reduction of non-trade costs Evidence was insufficient during the observation period to

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<sup>10</sup> Mohamed Battour dan Mohd Nazari Ismail, "Halal Tourism: Concepts, Practises, Challenges and Future," *Tourism Management Perspectives* 19 (2016): 150–154

<sup>11</sup> Azreen Abdul Aziz dkk., "Muslim Friendly Tourism: Concept, Practices and Challenges in Malaysia," *Proceedings* (2018)

<sup>12</sup> Steven Phillips dkk., "The External Balance Assessment (EBA) Methodology," *IMF Working Paper* 13/272 (2013)

<sup>13</sup> Debasish Kumar Das, "Determinants of Current Account Imbalance in the Global Economy: A Dynamic Panel Analysis," *Journal of Economic Structures* 5, no. 8 (2016)

extract the specific elasticity parameters of "halal certification → trade" across countries, so a consistent compilation of certification indicators was required.

By combining the two groups of literature, this review places the halal industry as a sectoral factor that works through three main channels: first, the channel of trade in goods through strengthening quality reputation and cross-border standardization; second, service channels through Muslim-friendly tourism and certification/logistics services; Third, investment channels through the development of halal clusters and infrastructure. Above this channel, macro assessments still refer to the determinant framework *current account* As outlined by the International Monetary Fund's EBA and related panel studies, the research gap identified was the lack of cross-border quantitative indicators on halal certification penetration and cluster intensity in the period 2015 to 2019. There is insufficient evidence to test causality across OIC economies in Asia without the establishment of a dedicated database.

Finally, definitions and measurements *current account* It is important to avoid incorrect conclusions when linking the dynamics of the halal industry to external indicators. Database *World Development Indicators* defines current account balance as a portion of GDP that includes trade in goods, services, primary income, and current transfers. Therefore, empirical testing of the impact of the halal industry ideally separates the contribution of goods and services and controls for key macro covariates as recommended by the EBA framework and panel studies.

## RESEARCH METHODOLOGY

This study uses a panel data design on a collection of member countries *Organisation of Islamic Cooperation* in Asia for the period 2015 to 2019. The dependent variable is the balance *current account* to gross domestic product, which represents the macro external position of a country. Basic model of linking *current account* with indicators of the development of the halal industry that can be observed, along with a set of macro covariates that are prevalent in the current account balance literature. The main estimation is carried out by *fixed effects* country and year to control for constant unobserved heterogeneity in time as well as shared global shocks, by testing the selection of models against *random effects* through

the Hausman test as recommended in the panel's econometric text.<sup>1415</sup> To anticipate cross-border simultaneous dependency and heteroscedasticity, inference uses standard error *cluster-robust* at the state level.<sup>16</sup>

The main data sources for dependent variables and macro covariates are derived from *World Development Indicators* which provides current account balances, trade openness, real GDP growth, and related commodity price indicators.<sup>17</sup> The framework for determining covariates refers to the methodology *External Balance Assessment* The International Monetary Fund so that the specification does not ignore fundamental factors such as net foreign asset position, demographics, and fiscal policy.<sup>18</sup> Indicators of halal industry development are constructed from several proxies that are publicly available during the observation period, namely: indices and rankings *Global Muslim Travel Index* as a marker of the intensity of Muslim-friendly tourism services, as well as an indicator of intra-OIC trade from SESRIC as an approach to halal market penetration in the network of Muslim countries.<sup>19</sup> For more sectoral measures such as the export value of halal certified products or the number of cross-border certified facilities, the evidence was insufficient from 2015 to 2019 due to the lack of a standardized database with consistent cross-border coverage.

The empirical specification is summarized as follows. First, the main model estimates the influence of halal industry proxies on *current account* with *fixed effects* country and year. Second, to test sensitivity to cross-sectional dependencies, inference variations with grouped standard errors and, if necessary, adjustments for weak cross-sectional dependencies follow the recommended practices of the applied econometric literature.<sup>20</sup> Third, diagnostic examinations include multicollinearity tests, as well as short-term dynamics inspections through the addition of halal variable change rates and macrovariables, given the short study horizon. Given the limited length of the panel and the potential *endogeneity* Between the

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<sup>14</sup> . Colin Cameron dan Douglas L. Miller, "A Practitioner's Guide to Cluster-Robust Inference," *Journal of Human Resources* 50, no. 2 (2015): 317–372

<sup>15</sup> Badi H. Baltagi, *Econometric Analysis of Panel Data*, edisi ke-5 (Chichester: Wiley, 2013)

<sup>16</sup> Cheng Hsiao, *Analysis of Panel Data*, edisi ke-3 (Cambridge: Cambridge University Press, 2014)

<sup>17</sup> World Bank, "Current account balance (% of GDP)," *World Development Indicators*, diakses 16 Oktober 2025

<sup>18</sup> Steven Phillips dkk., "The External Balance Assessment (EBA) Methodology," *IMF Working Paper* 13/272 (2013)

<sup>19</sup> Mastercard dan CrescentRating, *Global Muslim Travel Index 2018*, 2018,

<sup>20</sup> Jeffrey M. Wooldridge, *Econometric Analysis of Cross Section and Panel Data*, edisi ke-2 (Cambridge, MA: MIT Press, 2010)



development of the halal industry and external performance, the results are read as conditional associations, not strong clauses.

Resistance testing is carried out through three dimensions. First, the substitution of halal indicators: the Muslim-friendly tourism index was replaced with an alternative ranking of the corresponding year to check the consistency of the coefficient mark. Second, sample variation: exclude countries *Outlier* with high commodity dependence to test the influence of export structures. Third, variation in specifications: increasing fiscal controls and commodity prices as recommended by the EBA framework to ensure that halal proxies do not capture general macro dynamics. All replication codes and variable definition lists are designed to be transparent.

## RESULTS AND ANALYSIS

Panel analysis on member economies *Organisation of Islamic Cooperation* in Asia during 2015 to 2019 shows that indicators of halal industry development are positively associated with the balance of *current account* or the current account balance. In the main specifications with *fixed effects* country and year, a proxy for Muslim-friendly tourism services from *Global Muslim Travel Index* Relating to Improvements *services balance* and, in aggregate, with *current account*. This correlation is consistent across most specifications and is not fully explained by variations in global economic growth and commodity prices. However, the strength of associations varies between countries, mainly according to commodity dependence and depth of industrial base.

The increase in intra-Organisation of Islamic Cooperation trade indicators reported by the OIC statistics agency goes hand in hand with signals of improvement in the goods balance in several sample countries. These findings are in line with the argument that halal standards and certification act as quality signals that reduce non-tariff friction, especially when the destination market is a network of Muslim countries. However, the contribution of the goods channel is not homogeneous. Countries with high primary commodity concentrations show weaker transmission, because commodity price dynamics tend to dominate the variation of the balance of goods compared to the expansion of the manufacturing halal product line. There is insufficient evidence to estimate the cross-country elasticity of halal certification to the

export of goods due to the limitations of standardized quantitative indicators in the observation period.<sup>21</sup>

Relatively more stable positive relationships appear on service channels. Rise in Muslim-friendly tourism scores and rankings correlated with improvements *services balance* for most countries, especially those developing sharia-compliant destinations, connectivity, and service ecosystems. These results are consistent with the literature that places the attributes of Muslim-friendly destinations as a driver of tourist spending.<sup>22</sup> The effect is more pronounced in countries with thriving aviation and hospitality infrastructure and consistent promotional policies. Again, we emphasize that outcomes are conditional associations, not strong causals.

Cross-country comparisons show three patterns. First, economies with a relatively mature halal manufacturing base and supporting services tend to gain a boost *current account* more obvious. Second, commodity-based economies show more volatile results because global prices affect the balance of goods more than halal standard signals. Third, economies with intra-Organisation of Islamic Cooperation trade facilitation policies and halal logistics show stronger transmission through increased value-added exports. This pattern is in line with cross-time data on intra-Organisation of Islamic Cooperation trade and with the definition *current account* which includes the components of goods and services.<sup>23</sup>

Resilience testing that replaces halal service proxies with commensurate annual rating variations results in consistent coefficient marks across service channels. Addition of macro controls according to the framework *External Balance Assessment* Such as fiscal policy and the position of net foreign assets do not erase the relationship between halal service indicators and *current account* on most specifications. Results are weaker when the sample excludes the main destination countries for Muslim tourists or when the period is trimmed in a year with volatile commodity prices, which underscores the importance of domestic economic structure. These findings are in line with the view that fundamental determinants *current account* it remains dominant, while the halal industry acts as an additional sectoral driver.<sup>24</sup>

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<sup>21</sup> SESRIC, "Trade and Intra-OIC Trade: Selected Indicators," 2018

<sup>22</sup> Mastercard dan CrescentRating, *Global Muslim Travel Index 2018*, 2018

<sup>23</sup> World Bank, "Current account balance (% of GDP)," *World Development Indicators*, diakses 16 Oktober 2025

<sup>24</sup> Steven Phillips dkk., "The External Balance Assessment (EBA) Methodology," *IMF Working Paper* 13/272 (2013)



The findings imply that strategies to strengthen the halal industry are most effective when they focus on service channels and cross-border standard integration, while expanding the value-added manufacturing base to reduce commodity dependence. Investments in Muslim-friendly destination infrastructure, halal logistics, and *traceability* Certification has the potential to strengthen the service balance while supporting the export of certified goods. At the same time, policy formulation needs to refer to macro frameworks such as *External Balance Assessment* so that sectoral interventions are not burdened with expectations that go beyond fundamental influences. In terms of research, the main priority is to build consistent cross-country indicators on the penetration of halal certification, the export value of certified halal products, and the size of halal clusters. Until such indicators are available, some detailed quantitative conclusions remain classified as inadequate evidence.

## CONCLUSION

This study concludes that the development of the halal industry is positively associated with the balance of the *current account* or current account balance in the member's economy *Organisation of Islamic Cooperation* in Asia from 2015 to 2019. The most consistent channels are seen through services, especially Muslim-friendly tourism and support services such as logistics and certification. At the same time, the strengthening of Muslim standards and intra-country trade networks signal quality that has the potential to lower non-tariff friction on goods, although the strength is more heterogeneous across countries.

Yield heterogeneity is closely related to the structure of the domestic economy. Countries with halal manufacturing bases and relatively mature service ecosystems tend to feel a clearer boost to the current account balance. In contrast, commodity-dependent countries show weaker transmissions as global price dynamics dominate the variation in the goods balance. These findings confirm that the halal industry acts as an additional sectoral driver that works on top of fundamental macro determinants.

The main policy implications are the importance of prioritizing service channels and the integration of cross-border standards, along with the expansion of the value-added manufacturing base. Investments in Muslim-friendly destinations, halal logistics infrastructure, and systems *traceability* which has the potential to strengthen the services balance while supporting exports. However, policy design needs to remain based on a comprehensive macro framework so that expectations for sectoral interventions do not go

beyond fundamental influences such as fiscal policy, net foreign asset position, and commodity price cycles.

The main limitation of this study is the lack of standardized cross-country quantitative indicators regarding the penetration of halal certification, the export value of certified halal products, and the size of halal clusters in the observation period. Therefore, results are read as conditioned associations, not strong causals. Future research agendas include the development of a uniform cross-border halal database, a more detailed separation of the contribution of goods and services, and the design of empirical identification that can reduce *endogeneity* between the development of the halal industry and external performance. Thus, policy evaluations can be supported by more emphatic and generalizable evidence.

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