The Saudi General Authority for Statistics revealed that the growth of the Saudi economy during the fourth quarter of 2020, disclosing a 2.5 percent increase in gross domestic product. According to the official data, the rise of the Saudi economy comes on a quarterly basis, supported by the increase in the growth rate in the oil sector by 2.6 percent, as well as by the growth of the non-oil sector by 2.4 percent, in addition to the dynamism of the rising private sector by 3.2 percent and the government sector by 0.6 percent.

According to the authority, the Saudi GDP, at constant prices, recorded a decrease in the annual comparison, by 3.9 percent, as a result of a decrease in the growth of the total oil sector by 8.5 percent, and the non-oil sector by 0.8 percent.

Saudi Arabia’s GDP reached 658 billion riyals ($175.4 billion) in the fourth quarter. As the value of the GDP of the oil sector decreased to 255 billion riyals, and the non-oil sector to 398.2 billion riyals during the same period.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
"Fitch" Praises the Strength of the Egyptian Economy & Grants it a Stable Outlook

"Fitch" credit rating agency has praised the ability of the Egyptian economy to overcome the Corona crisis after maintaining stable credit levels, due to the financial and monetary reforms implemented by Cairo, which enabled it to diversify its economy and ensure its flexibility and sustainability against fluctuations, especially in conjunction with the Corona pandemic. "Fitch" noted the ability of the Egyptian economy to overcome the crisis resulting from the Coronavirus pandemic and all the external and internal shocks resulting from it. And it kept Egypt's credit rating in both local and foreign currencies without modification at the "B +" level, while also maintaining the stable outlook for the Egyptian economy. Indicating that maintaining the credit rating of Egypt was supported by the balance of the economic and financial reforms implemented during the past years, in addition to the diversity and large size of the Egyptian economy, which showed resilience during the global health crisis resulting from the Coronavirus.

In this context, the Egyptian Finance Minister Mohamed Maait considered that "Fitch's decision reflects the renewal of the confidence of international institutions, especially credit rating institutions, in the stability and robustness of the Egyptian economy and its ability to deal positively with the Covid-19 crisis, thus bypassing all external and internal shocks resulting from it." He also pointed out that the Egyptian government will continue to implement financial, economic and monetary reforms that would improve the business environment, ensure the sustainability of public finances, and improve the competitiveness of the Egyptian economy.

Source (London-based Al-Arab Newspaper, Edited)
The total assets of banks operating in the UAE grew by 3 percent year-on-year to reach 3.17 trillion dirhams by the end of January 2021 compared to 3.08 trillion dirhams registered at the end of January 2020. But it declined on a monthly basis by 0.5 percent compared to 3.19 trillion dirhams at the end of last year.

Bank reserves at the UAE Central Bank declined by about 2.3 percent on an annual basis and 3.3 percent on a monthly basis in January, to reach by its end to 305.7 billion dirhams.

The total credit in the banking sector grew by 2.4 percent on an annual basis, with a slight growth that did not exceed 0.01 percent on a monthly basis in January, to reach 1.78 trillion dirhams. Bank credit to the private sector recorded a limited growth in January 2021 at a rate of 0.2 percent, but it declined by about 2.4 percent on an annual basis, compared to its levels at the end of January 2020, to reach 1.11 trillion dirhams.

Government credit from the banking sector grew by about 12 percent on an annual basis and 2 percent on a monthly basis, reaching 257 billion dirhams in January. While the public sector credit (semi-government companies) registered a growth rate of 17.9 percent on an annual basis, although it decreased by about 1.8 percent on a monthly basis in January, to reach 215.9 billion dirhams.

Source (Al Khaleej Newspaper-UAE, Edited)
The figures from the Jordanian Central Bank showed that foreign reserves decreased in the first two months of this year by 2.6 percent to reach $15.49 billion, compared to $15.91 billion registered at the end of 2020. The slowing growth in remittances, the decline in tourism income, and the decrease in foreign investment have put further pressure on Jordan's foreign exchange reserves.

According to the Jordanian Central Bank, the kingdom’s tourism income fell by 76 percent by the end of last year, reaching one billion dinars (1.4 billion dollars). Unemployment also increased to 24.7 percent during the fourth quarter of 2020, compared to 23.9 percent in the previous quarter and 19 percent in the last quarter of 2019. The World Bank had expected that the number of poor people in Jordan would increase due to the effects of the Corona pandemic, indicating that the percentage of people who live on less than 1.3 dinars per day ($1.83), which is the global extreme poverty line, will reach about 27 percent this year. It also expected the number of people living on less than 2.25 dinars a day to rise to 19 percent.

The Jordanian government approved the laws of the general budget and government units for the fiscal year 2021, after the royal decree was issued about them and they were published in the official gazette.

Source (Al-Araby Al-Jadeed Newspaper, Edited)