Fitch Expects a 5% Growth for the Egyptian Economy

The "Fitch" credit rating agency expected that the Egyptian economy will become one of the few economies in the world that witnesses positive growth during the "emerging corona virus" pandemic, indicating that the Egyptian economy is recovering and growth will return to its levels before the current pandemic. According to the agency, the Egyptian GDP growth will recover to 5 percent during the fiscal year 2021-2022, topping the list of countries that have achieved a recovery to pre-pandemic levels in the Middle East and North Africa region.

The agency indicated that the Egyptian economy still maintains positive growth in the domestic product despite the repercussions of the pandemic and its negative effects on all economies, by supporting the growth of government spending during the pandemic period. It also revealed that the recovery of the tourism sector, after the strong support it received from the Egyptian government, and the expansion of natural gas production, which is expected to rise during the current year, have both contributed to pushing towards growth, in addition to the revenues of the Suez Canal, and the measures taken by the Monetary Policy Committee in the Central Bank of Egypt through reducing the interest rate.

Source (Al-Arabiya.net, Edited)
The foreign assets of the UAE Central Bank fell by 5 per cent at the end of February, on an annual basis, affected by the repercussions of the Corona pandemic.

According to the data of the central bank, the bank’s assets fell to 385.2 billion dirhams ($104.9 billion) in February 2021. Knowing that the assets amounted to 405.9 billion dirhams ($110.5 billion) compared to the same month of 2020.

On a monthly basis, the central bank’s assets rose 1.8 per cent, up from 378.1 billion dirhams ($102.9 billion) in January. The central bank attributed the decline in foreign assets in February to the decline in the value of foreign deposits by 26 per cent on an annual basis, to 272.35 billion dirhams (74.2 billion dollars).

The central foreign assets include foreign securities worth 74.27 billion dirhams (20.2 billion dollars), in addition to other assets worth 38.55 billion dirhams (10.5 billion dollars).

The UAE economy was severely affected during the past year by the double whammy of the Corona pandemic and the drop in oil prices, in addition to the disruption of the tourism sector, one of the most important economic tributaries.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
كشفت وكالة "موديز" للتصنيف الائتماني، عن ادخار المستهلكين في جميع أنحاء العالم $5.4 تريليون دولار جرّاء "كورونا".

وفقاً للوكالة فقد جمع القطاع العائلي في جميع أنحاء العالم الفائض الجديد بحلول نهاية الربع الأول من هذا العام، حيث تعادل المدخرات الإضافية أكثر من 6% من الناتج المحلي الإجمالي العالمي.

الوكالة قالت إن المستهلكون قاموا بخفض الإنفاق في مواجهة حالة عدم اليقين المفرطة في شأن الوظائف والدخل. ونتيجة لذلك، وصل الادخار في العديد من الاقتصادات المتفوقة إلى أعلى مستوياتها عام 2020، وفقاً لبيانات منظمة التعاون الاقتصادي والتنمية، حيث ارتفعت ودائع المؤسسات المالية بسرعة في الكثير من الدول.

وكشفت الوكالة عن أن الادخار الإضافي كان الأعلى في الاقتصادات المتقدمة، وتحديداً أميركا الشمالية وأوروبا، حيث تم تطبيق عمليات الإغلاق على نطاق واسع والتي تزامنت مع إفراط في خطط التحفيز. وقعت وكالة موديز أنه في الولايات المتحدة وحدها، تراكمت لدى الأسر مدخرات مالية إضافية تزيد عن $2 تريليون دولار.

المصدر (صحيفة الراي الكويتية، بتصرّف)

The World Saved $5.4 Trillion Due to "Corona"

Moody's credit rating agency, revealed that consumers around the world saved $5.4 trillion due to the Corona pandemic.

According to the agency, the household sector worldwide collected the new surplus by the end of the first quarter of this year, with additional savings equivalent to more than 6 percent of global GDP.

The agency indicated that consumers have cut spending in the face of excessive job and income uncertainty. As a result, family savings in 2020 in many of the superior economies reached their highest levels this century, according to OECD data, as deposits of financial institutions rose rapidly in many countries.

The agency revealed that additional saving was the highest in advanced economies, specifically North America and Europe, where closures were applied on a large scale and coincided with excessive stimulus plans. Moody’s estimated that in the United States only, families have accumulated additional financial savings of more than $2 trillion.

Source (Al-Rai Newspaper-Kuwait, Edited)