The Organization for Economic Cooperation and Development (OECD) has raised its forecast for economic growth in Saudi Arabia for the year 2021, it expects a growth of 2.8 percent, after it was estimated last March at 2.6 percent, this is due to the economic measures to support the recovery from the repercussions of the new Corona, and the speedy deployment of vaccinations in the Kingdom.

According to the Economic Outlook report issued by the organization, the Kingdom’s gross domestic product (GDP) would rise to 5.8 percent, compared to March’s estimate of 5.6 percent.

In a separate context, the profits of banks operating in Saudi Arabia increased 0.7 percent, or an estimated 111 million riyals, during the first four months of this year, to reach 16.66 billion riyals, compared to 16.54 billion riyals during the same period last year.

According to SAMA data, profits rose 31.8 percent, equivalent to 1.06 billion riyals during April of this year, to reach 4.38 billion riyals, compared to 3.33 billion riyals in the same month last year.

Source (Al-Arabiya.net, Edited)
The World Bank estimated that Lebanon's current economic impasse is among the ten most severe crises, and perhaps one of the three, in the world since the beginning of the twentieth century. According to the report issued by the World Bank entitled: “Lebanon is sinking: towards the 3 worst global crises,” Lebanon has been facing for more than a year and a half, a challenge of exacerbation, which are the largest economic and financial crisis in peacetime, the Corona pandemic, and the Beirut port explosion. The Bank believed that the response of the Lebanese authorities to these public policy challenges was largely inadequate, due to the absence of political consensus and the protection of the economic system. The bank estimates that Lebanon’s real GDP will shrink by 20.3 percent in 2020, after shrinking by 6.7 percent in 2019. The World Bank defines Lebanon as falling within the range of countries experiencing fragility, conflict and violence, warning in this context of the growing potential drivers of social unrest. The economic crisis in Lebanon began, since the last quarter of 2019, with a sharp decline in the exchange rate of the lira against the dollar, and the beginning of withdrawing savings and deposits from the banking sector in foreign exchange. The value of Lebanon's gross domestic product decreased from $ 55 billion in 2018 to $ 33 billion in 2020, while its per capita GDP decreased by about 40 percent.

Source (Anadolu Agency, Edited)