Working Conditions in Saudi Arabia are Improving at the Fastest Pace Since 2018

Work conditions in Saudi Arabia improved at the fastest pace in more than three years last May, due to the Kingdom easing restrictions related to the Corona pandemic.

The non-oil private sector grew for the ninth month in a row at the end of last month, and the pace of its growth accelerated for the second month in a row, to enhance its recovery from the pandemic and the unprecedented drop in oil prices last year.

The IHS Market Purchasing Managers’ Index in Saudi Arabia rose to 56.4 in May from 55.2 in April, the fastest pace of growth since January 2021. Business conditions also witnessed a significant improvement and approached the average of 56.9.

The production sub-index, a measure of business activity, rose to 62 in May from 58.7 in April, its strongest pace since late 2017. In a report issued by the International Monetary Fund, the Saudi economy, which is the largest in the Arab world, was expected to grow by 2.1 percent this year after shrinking by 4.1 percent last year as a result of the double shock of the pandemic and low oil prices.

The source (Al-Arab London Newspaper, Edited)
Foreign Exchange Reserves Amounted to 40.46 Billion Dollars
The Central Bank of Egypt revealed that its foreign exchange reserves increased by 125 million dollars during last May, to reach 40.46 billion dollars.

According to a report issued by the Central Bank of Egypt, the recorded reserves rose during the month of May last month, from 40.343 billion dollars in the previous April. According to the Ministry of Planning and Economic Development, the foreign reserve covers import needs for a period of eight months.

The reserves recorded a high level last March, at $ 45 billion, before a decline began later due to the negative economic and monetary consequences of the Corona virus. The balance of the foreign exchange reserves of Egypt was affected, under the influence of the outbreak of Corona locally and abroad, amid the exit of investors from debt instruments and the local stock exchange.

Source (Anadolu Agency, Edited)

The dollar of 3rd Arab country In the Globalization Index 2020

Jordan is the Third Arab Country in the Globalization Index 2020
A report issued by the Jordan Strategy Forum showed that Jordan ranked third in the Arab world in the Globalization Index 2020, while the United Arab Emirates topped the list of Arab countries, with a score of 75.5/100, followed by Qatar with a score of 75.3/100. According to the index, Switzerland, the Netherlands, and Belgium ranked first in the world; Jordan ranked 45th globally (out of 196 countries), with a score of 73.4/100.

According to the index, the Jordanian economy is considered one of the most open economies to the outside world, and therefore any fluctuations or economic shocks faced by countries "related or influential" to the Jordanian economy will be reflected in the dynamics of the local economy and on the level of supply and demand in the local market. This is due to Jordan's geopolitical position in the region that requires it to deal with many external factors, whether negative or positive.

The global globalization index 2020 consists of 3 main axes, within which are located a set of sub-indicators, which are each of the economic axis, which includes the share of foreign trade in GDP, foreign direct investment, securities investments, in addition to international debt, and the obstacles facing foreign trade operations. The second axis is the social axis, which includes the volume of calls with the outside world, the volume of the influx of foreign tourists, and the percentage of foreigners in the total population. It also includes data on the flow of information and access to the Internet, freedom of the press, the number of international students and immigration rates. As for the third axis, which is the political axis, it includes sub-indicators related to the number of embassies in the country, membership in international organizations, and participation in the tasks of the Security Council, including peacekeeping operations.

Source (Al-Dustour Jordanian Newspaper, Edited)