Egypt Registers the Highest Economic Growth in 2 Decades, 9.8%

The economic growth in Egypt recorded the highest level over the past two decades at 9.8 percent during the first quarter of the fiscal year 2021/2022, compared to a growth rate of 0.7 percent during the first quarter of the 2020/2021 fiscal year.

Dr. Hala Al-Saeed, the Minister of Planning and Economic Development, reviewed during the Egyptian Cabinet meeting the initial indicators of economic performance, including expectations that the annual growth rate will continue to rise to range between 5.5 percent and 5.7 percent by the end of the current fiscal year.

Al-Saeed confirmed that "various economic activities succeeded in achieving positive growth rates during the first quarter," explaining that "the sectors of manufacturing, agriculture, trade and real estate activities are the most contributing to the gross domestic product."

She also pointed out that "the foreign exchange reserves continued to rise for the sixteenth consecutive month, reaching $40.8 billion in the month of September," noting that "the restaurant and hotel sector achieved the highest quarterly growth rate of 181.8 percent, reflecting the remarkable recovery of this sector after the repercussions of the "Corona" pandemic."

Source (Al-Arabiya.net website, Edited)
A report issued by the United Nations Development Program (UNDP) showed a tragic consequence for the Yemeni economy, as six years of war led to severe damage to infrastructure and facilities, and drained all aspects of the economy and its exhausted sectors. The effects of the destruction also extended to vital sectors such as health and education, and caused the collapse of the riyal and halted fuel supplies, which led to higher prices and a deterioration in the purchasing power of citizens, making the country one of the worst countries in the world in terms of starvation.

According to a United Nations Program report prepared by the Frederick S. Bardey Center for International Future Studies at the University of Denver, the Yemeni economy has lost about $126 billion as a result of the current crisis. The report shows that about 15.6 million Yemenis are currently suffering from extreme poverty, out of a population of 28 million. It also warned that the continuation of the conflict until 2030 will cause narrow livelihoods, high food prices, and the deterioration of basic services such as health and education.

Previous estimates by United Nations humanitarian agencies showed that nearly 20.7 million people in Yemen will need humanitarian assistance in 2021, with more than half of the population facing acute levels of food insecurity.

Source (London-based Al-Arab Newspaper, Edited)
توقعت "فيتش سلوشنز" التابعة لوكالة فيتش للتصنيف الائتماني العالمية، أن يتسارع النمو الاقتصادي في الكويت من 0.9% في الارتفاق السنوي من 2021 إلى 5% في السنة 2022، بمعظم الاقتصادات النظيرة للكويت.

وفق "فيتش سلوشنز" ستعود الكويت إلى مستوى الإنتاج الذي كانت عليه قبل الأزمة في 2023، بينما ستسبقها معظم دول الخليج إلى هذا المعيار عام 2022. وسيتباين نمو الصادرات، الذي كان محركاً رئيسياً للنمو الاقتصادي، خلال الفترة المقبلة مع استقرار إنتاج النفط. وبحسب "فيتش" فإن الناتج المحلي الإجمالي في الكويت سيرتفع بنسبة 0.9% في المئة في السنة 2021، و5 في المئة في السنة 2022، مع تراجع التضخم إلى 2% في السنة 2022.

source (صحيفة الراي الكويتية، بتصرّف)

The Kuwaiti Economy Is Expected to Grow by 5%

Fitch Solutions, affiliated with the global credit rating agency “Fitch”, expected the economic growth in Kuwait to accelerate from 0.9% in 2021 to 5% in 2022, indicating that this post-Corona recovery will be weaker compared to most of Kuwait's peer economies.

According to Fitch Solutions, Kuwait will return to its pre-crisis level of production in 2023, while most Gulf countries will precede it to this standard in 2022. Export growth, which was a major driver of economic growth, will slow during the coming period with the stability of oil production. According to “Fitch”, without a major diversification plan, the growth trend in the country will slow significantly towards the end of the current decade.

“Fitch” expected that Kuwait's real GDP growth on an annual basis will reach 0.9 percent this year and 5 percent in 2022, while the nominal GDP will reach 110.7 billion euros in 2021 and 119 billion in 2022, with inflation declining from 2.5 percent by 2021 to 2% 2022 on an annual basis. It also expected the current account balance to rise from 12 percent of GDP in 2021 to 13.4 percent next year.

Source (Al Rai Newspaper-Kuwait, Edited)