"Moody's" expects 4% growth for Saudi Arabia

"Moody's", the credit rating agency, expected the Saudi economy to grow at an average rate of about 3.9 percent during the years 2022 to 2026, indicating that the Kingdom's credit strengths derive from the strength of its balance sheet.

According to the agency's detailed annual credit report to Saudi Arabia, the factors leading to this growth are the result of the continuation of financial control despite the rise in oil prices and the slowdown in the growth of its production increase, the continuation of economic diversification projects, in addition to the structural economic, legal and social measures and reforms implemented by the government to improve the business environment, which will obviously contribute to increasing the growth of private sector investments. "Moody's" indicated that

Saudi Arabia's credit strengths derive from the strength of its general budget, which is supported by moderate debt levels and a large financial reserve stock, in addition to a large fixed stock of oil reserves with low extraction costs, and a stable and organized financial system that enhances the strength of its sovereign credit file. It is noteworthy that Moody's, in its credit report last June, updated Saudi Arabia's rating at A1 with a stable outlook, in return for the government's continued control of public financial conditions, implementation of structural reforms, as well as its clear efforts towards enhancing long-term financial sustainability.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
The UAE Central Bank’s gold balance rose for the second month in a row to reach 12.638 billion dirhams at the end of last March, an increase on an annual basis by 16.8 percent, or the equivalent of 1.82 billion dirhams, compared to 10.817 billion dirhams in March 2021. Data of the statistical bulletin issued by the Central Bank showed an increase in the central bank’s balance of the yellow metal on a monthly basis by 1.3 percent, or the equivalent of 162 million dirhams, compared to 12.476 billion dirhams in February 2022. The Central Bank’s balance of gold increased by 6.1 percent, or the equivalent of 725 million dirhams, during the first three months of this year, compared to about 11.913 billion dirhams at the end of December 2021.

It is noteworthy that the Central Bank’s balance of gold has witnessed a remarkable growth during the past years, rising from 8.961 billion dirhams at the end of 2020, and 4.044 billion dirhams at the end of 2019, and 1.134 billion dirhams at the end of 2018. Gold is among the various assets owned by the Central Bank, including liquid funds, certificates of deposit, and held-to-maturity securities.

Source (Emirati Gulf Newspaper, Edited)
في المئة عام

البنك الدولي يحقق النمو بنسبة 2.1 في المئة

توقع البنك الدولي أن ينمو الاقتصاد الأردني بنسبة 2.1 في المئة عام 2022، مبينًا أن ارتفاع أسعار السلع الأساسية واختناقات سلاسل العرض وتأثير الحرب في أوكرانيا تشكل مخاطر سلبية كبيرة على التوقعات الاقتصادية للبلاد.

وأظهر تقرير المرصد الاقتصادي للأردن الذي أصدره البنك الدولي تحت عنوان: "الاضطرابات العالمية تحد من التعافي وخلق فرص العمل", أن توقعه يعتمد على معدل النمو القوي نسبيًا البالغ 2.2 في المئة عام 2021谢谢 to the supportive monetary and fiscal policies that the government has responded to, in addition to the gradual reopening of economic activities. Jordan’s economic growth in 2021 was strong, thanks to a significant expansion in the services and industry sectors, and a strong and unexpected recovery in the travel and tourism sector. However, some sub-sectors, especially the services sector that rely on direct interaction with the public to a high degree such as restaurants and hotels, are still lagging behind pre-pandemic levels.

According to the report, the recent economic recovery did not lead to the creation of job opportunities at a high rate, although the recovery in the service sector helped ease some labor market pressures. However, the overall unemployment rate in Jordan reached about 23 percent at the end of 2021, compared to the pre-pandemic level of 19 percent at the end of 2019.

Source (Petra News Agency, Edited)