The UAE banking sector, according to data from the Central Bank, witnessed an increase in bank credit by about 4 percent during the first half, by 72.1 billion dirhams, to reach 1.866 trillion dirhams at the end of June 2022, compared to 1.794 trillion dirhams at the end of December 2021. The volume of bank deposits increased by 4.8 percent, by 95.4 billion dirhams, to 2.09 trillion dirhams at the end of June 2022, compared to 1.997 trillion dirhams at the end of December 2021. While banking assets recorded a growth of 3.8 percent, an increase of 127.7 billion dirhams to 3.45 trillion dirhams at the end of June 2022, compared to 3.32 trillion dirhams at the end of December 2021.

The growth of bank deposits exceeded credit in the UAE during the first half by about 23.3 billion dirhams, after the banks witnessed growth in deposits worth 95.4 billion dirhams, compared to the growth of credit by 72.1 billion dirhams. The total banking assets of the UAE Central Bank increased by 0.2 percent from 3.442 trillion dirhams at the end of May 2022 to 3.449 trillion dirhams at the end of June 2022. Total bank credit also increased by 0.03 percent from 1.865 trillion dirhams at the end of May 2022 to 1.866 trillion dirhams at the end of June 2022, resulting from a 5.6 percent increase in foreign credit, compared to a 0.6 percent decrease in domestic credit.

Source (Emirati Gulf Newspaper, Edited)
"The Economist Intelligence" research unit expected that the Saudi economy will record the fastest growth among the major economies in 2022, surpassing China, India, Germany, America, and the rest of the Group of Twenty countries.

The report predicted that the Saudi economy will grow by 7.5% this year, which is the fastest growth rate in the Kingdom since 2011.

The report indicated that the Kingdom’s economic fundamentals are moving in the right direction, with a budget surplus recorded, and public debt shrinking this year, in addition to containing inflation rates.

According to the report, the Saudi economy, supported by reforms, will grow by 5 percent next year. The report showed that the weight of the restaurants, entertainment, and hotels sectors in the inflation index was about 11 percent, while the relative weight of the energy sector was 25 percent, and while the services sector rose by more than 4 percent, its low weight did not have a strong impact on inflation.

Source (Al-Arabiya.net Website, Edited)