Data issued by the Central Bank of Bahrain showed that the net foreign assets of the Central Bank of Bahrain decreased last July by 21.7 percent on an annual basis. While net foreign assets fell to 1.238 billion dinars ($3.3 billion) last July. The foreign assets of the Bahraini Central were recorded at 1.582 billion dinars (4.22 billion dollars) in July 2021. According to the data, foreign assets fell on a monthly basis by 6.6%, compared to 1.326 million dinars ($3.54 billion) in June 2022. Foreign assets were distributed between 2.5 million dinars ($6.67 million) the book value of the gold reserve, in addition to 1.236 billion dinars ($3.3 billion) in foreign currency deposits.

Bahrain is considered the least productive in terms of oil resources among the countries of the Gulf Cooperation Council and produces about 200,000 barrels of crude oil per day, so it does not benefit much from the rise in international oil prices.

Source (Anadolu Agency, Edited)
The Saudi non-oil economy grew last August to its highest level in 10 months; The reversal of demand conditions led to an improvement in new business and commercial activity.

According to the latest data released by the Purchasing Managers’ Index (PMI) from Global S&P, the recovery led to a particularly sharp rise in purchases at the fastest rate in 7 years. In addition to the increase in inventory volume and job creation, while cost inflationary pressures eased for the second month in a row, which led to the lowest rise in production prices since February of this year.

According to the index, non-oil production in Saudi Arabia continued to grow at a noticeable rate in the middle of the third quarter of the current year, and the pace of growth accelerated from the previous month. Evidence from the companies participating in the study indicates that production increased mainly due to higher inflows of new business, which in turn was supported by improved demand conditions.

Source (Al-Sharq Al-Awsat Newspaper, Edited)

Inflation in Tunisia Stands at 8.6 percent

Annual inflation in Tunisia rose last August to 8.6 percent, amid the continuing effects of the rise in global commodity prices, in the forefront of all kinds of energy. According to data issued by the National Institute of Statistics in Tunisia (governmental), annual inflation rose from 8.2 percent during the previous July. The National Institute attributed the inflation data to the acceleration of the rate of increase in the prices of the food and beverage group to 11.9 percent in August, the prices of furniture, fixtures, and home services to 11.3 percent, and education to 10 percent.

Tunisia is witnessing a severe economic crisis, exacerbated by the repercussions of the outbreak of the Corona pandemic, and the high cost of importing energy and basic materials as a result of the Russian-Ukrainian crisis. Tunisia had witnessed record inflation levels of more than 9 percent and above 16 percent in the eighties.

In March, the international credit rating agency, Fitch, downgraded Tunisia's sovereign rating from "B-" to CCC.

Source (Anadolu Agency, Edited)