Jordan’s GDP Growth is 2.9 percent

The Jordanian Minister of Planning and International Cooperation, Nasser Al-Shraideh, revealed that the data of the preliminary results of the Department of General Statistics on the quarterly estimates of GDP at constant market prices for the second quarter of 2022 showed a growth of 2.9 percent, compared to the second quarter of 2021.

According to the department’s preliminary estimates, the GDP growth came as a result of the economic sectors achieving growth during the second quarter of 2022 on an annual basis.

The extractive industries sector achieved the highest growth rate during this period, at 7.4 percent, contributing 0.19 percentage points to the achieved growth rate. The construction sector was followed by 4.9 percent, contributing 0.14 percentage points, then the transportation, storage and communications sector, with 4.5 percent, contributing 0.38 percentage points. The wholesale and retail trade, hotels and restaurants sector grew by 3.9 percent, and contributed 0.35 percentage points to the achieved growth rate.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
The Economist Expects a Stable GDP in Kuwait

The Economist Intelligence Unit expected that the political rift between the executive and legislative authorities, if it continues in Kuwait as before, plus bureaucracy, will negatively affect some investors and slow down the path of partnership projects between the public and private sectors.

It is likely that this will have a negative impact on the business climate in the country between 2023 and 2027 and reduce the prospects for growth in the longer term.

The report issued by the unit expected the stability of real GDP in 2023 and 2024 after the strong growth that it will record in 2022 and 2023 as a result of the rise in global oil prices, and the termination of production quotas that had been applied by the “OPEC Plus” alliance.

The report predicted that there would be an increase in oil production by 6% to an average of 2.85 barrels per day in 2023, due to the termination of the “OPEC Plus” production quotas, and the new production capacity at the Al-Zour refinery. However, despite the increase in oil production, the “Economist Intelligence” expected that the growth of real GDP, which is estimated to record an average of 8 percent between 2022 and 2023, will slow to a level of 4 percent, given that the rise in oil production will not be enough to compensate the global price decline.

Source (Al-Rai Kuwaiti Newspaper, Edited)
On a monthly basis, until last August, the foreign reserve assets of the Saudi Central Bank amounted to about 1715.4 billion riyals (457.4 billion dollars), down by 6.6 billion dollars.

According to a report issued by the Saudi Central Bank, foreign reserves last June amounted to 1750.1 billion riyals ($466.7 billion), the highest since March 2020.

Saudi Arabia does not disclose the geographical distribution of its foreign reserve assets or even the nature of the assets. However, the US Treasury Department announces monthly the countries’ investments in their treasury bills and bonds, including Saudi Arabia, whose investments amounted to $121.6 billion at the end of last July.

Remittances from foreigners residing in Saudi Arabia abroad decreased by 2.8 percent in the first 8 months of 2022, to 100.1 billion riyals ($26.7 billion).

Total remittances amounted to 103 billion riyals ($27.5 billion) in the corresponding period of 2021.

Remittances from foreigners rose by 2.8 percent during 2021, to 153.9 billion riyals ($41 billion).

Source (Anadolu Agency, Edited)