Numbers of International Tourist in Saudi Arabia achieve a Record Jump in 2022

Spending of international tourists in Saudi Arabia jumped, according to data issued by the Saudi Ministry of Investment, to 27 billion riyals in the first six months of the current year 2022. After an increase in the number of incoming tourists to 6.1 million, with a total of 46 million foreign and domestic tourists. The ministry revealed that the number of tourists coming to Saudi Arabia in the second quarter of 2022, on an annual basis, increased by 575.4 percent to 3.6 million tourists. While the number of domestic tourists increased by 42.3% to 21.4 million.

Inbound tourist spending increased by 570 percent in the second quarter to 15.7 billion riyals, and domestic tourism spending increased by 31.5 percent in the same period to 22.7 billion riyals.

The tourism sector is one of the promising sectors in the Kingdom, which contributes to achieving the transformation plan and diversifying sources of income. According to Vision 2030, the sector aims to raise its direct contribution to the gross domestic product to more than 10 percent, and to reach 100 million international and domestic tourists. The Kingdom moved up 10 ranks to rank 33 in the travel and tourism development index.

Source (Al-Arabiya.net Website, Edited)
UAE Banking Sector Deposits grew by 9.5 percent

The UAE banking sector recorded strong growth in new deposits from the beginning of this year until the end of September 2022, by 9.5 percent, that is, equivalent to 190.4 billion dirhams to 2.19 trillion dirhams, compared to 1.99 trillion dirhams at the end of December 2021.

Data from the UAE Central Bank showed that bank credit increased by 4.4 percent, equivalent to 79.4 billion dirhams, to reach 1.87 trillion dirhams at the end of September 2022, compared to 1.79 trillion dirhams at the end of December 2021.

According to the data, total banking assets grew by 7.9 percent, or the equivalent of 261.5 billion dirhams, to reach 3.58 trillion dirhams, by the end of September 2022, compared to 3.32 trillion dirhams by the end of December 2021.

Over the course of a full year, the assets of the banking sector increased by 10.3 percent, amounting to 335.9 billion dirhams during September 2022, compared to September 2021. While bank credit increased by 5.5 percent, equivalent to 96.9 billion dirhams. New deposits jumped by 12.6 percent, equivalent to 244.6 billion dirhams.

Source (Emirati Gulf Newspaper, adapted)

Value of Arab Investments in Egypt has grown to exceed $8.2 billion

Data from the Egyptian Central Agency for Public Mobilization and Statistics showed the development of the value of Arab investments in Egypt. The value of Arab countries’ investments in Egypt rose to the level of $8.2 billion during the fiscal year 2021/2022. While it was about $3.1 billion during the fiscal year 2020/2021, an increase of 163.8 percent.

According to the data, the UAE ranked first in the list of the top ten Arab countries investing in Egypt. The value of its investments amounted to $5.7 billion, followed by Kuwait with $669.3 million. Then Qatar $518.3 million dollars, then Saudi Arabia $491.6 million dollars, then Bahrain $457.9 million dollars, then Tunisia $58.7 million dollars, then Jordan $51.9 million dollars, then Morocco $51.1 million dollars, then Lebanon $28.3 million dollars, and finally Libya $19.3 million dollars.

The value of remittances of Egyptians working in Arab countries increased to record $21.9 billion during the fiscal year 2020/2021, compared to $19.8 billion during the fiscal year 2019/2020, an increase of 10.9 percent. Saudi Arabia ranked first in the list of the top ten Arab countries in the value of remittances of Egyptians working in it during the fiscal year 2020/2021, followed by Kuwait, then the Emirates, then Qatar, then Jordan, then the Sultanate of Oman, then Bahrain, then Yemen, then Iraq, and finally Lebanon. The number of Egyptians residing in Arab countries reached 7.1 million Egyptians by the end of 2021.

Source (Youm7.com Website, Edited)