Iraq's Foreign Exchange Reserves record a Historical Level & Exceed $90 billion

The Central Bank of Iraq revealed that the volume of foreign exchange reserves reached its highest level in the country's history, recording more than $90 billion. The Iraqi Central Bank announced plans to compensate all the disadvantaged and low-paid retirees.

The Central Bank's advisor, Ihsan Al-Yasiri, pointed out that "the central bank's reserves have reached their highest levels in the history of the Iraqi state, exceeding $90 billion." Noting "what we are counting on is not the central bank's reserves, but rather the performance of the public finances, which are now enjoying a very sufficient abundance of funds."

Al-Yasiri noted that "the central bank's work is to manage monetary policy and intervene to fix problems related to the exchange rate and others," considering that "the reserves of the Central Bank of Iraq are still abundant, and our procedures are rational."

He stressed, "The importance of public finances being disciplined and directing public spending to real priorities instead of scattering them."

Source (Al-Araby Al-Jadeed Newspaper, Edited)
“Fitch” Expects a Growth of 1 percent for Kuwait

The Credit Rating Agency, “Fitch”, expected that Kuwait would record a 1 percent growth in GDP in 2023, compared to 1.8 percent for the UAE, 2.2 percent for Bahrain, 2.1 percent for Oman, 0.2 percent for Qatar, and 1.5 percent for Saudi Arabia. The agency also expected surpluses to be much lower than in 2022, assuming that the average price of a barrel of oil is $85 (less than $100 a barrel in 2022) and production is stable on a large scale from end-2022 levels. According to “Fitch” data, the level of unemployment in Kuwait increased between 2012 and 2021, recording the highest rate among the Gulf countries at 4.7 percent.

The inflation in Saudi Arabia is slowing down and recording 3 percent

The data of the General Authority for Statistics in Saudi Arabia showed that the consumer price index (inflation rate) for November 2022 increased by 2.9 percent compared to 3.1 percent in November 2021. The inflation rate in Saudi Arabia increased by an average of 0.1 percent compared to October 2022.

The authority attributed the rise in the inflation rate during last November, on an annual basis, to the rise in the prices of housing, water, electricity, gas, and other fuels by 4.7 percent, and the prices of food and beverages by 3.5 percent.

The housing, water, electricity, gas, and other fuels section increased by 4.7 percent, affected by a 5.4 percent increase in rental prices for housing, which in turn was affected by an increase in apartment rents by 15.7 percent. The rise of this section had a significant impact on the rise in annual inflation last November due to its relative weight in the index of 25.5 percent. The Food and Beverages section was affected by the increase in food prices by 3.6 percent, which in turn was affected by the increase in meat and poultry prices by 4.5 percent. The consumer price index for November 2022 registered a marginal increase of 0.1 percent compared to October 2022. The monthly inflation index was also affected by the rise in the housing, water, electricity, gas, and other fuels section by 1.4 percent, which in turn was affected by the rise in rental prices paid for housing by 1.6 percent.

Source (Al-Arabiya.net Website, Edited)