Remittances of Workers in Saudi Arabia Recorded 133 Billion Riyals in 2022

Data from the Saudi Central Bank revealed that foreigners transferred 133.1 billion riyals during the first 11 months of 2022, a decrease of 9.6 billion riyals, or 6.7 percent compared to their transfers in the same period of the previous year 2021, which were 142.8 billion riyals.

Foreign transfers amounted to 10.5 billion riyals during the month of November, a decrease of 2447 million riyals, or 18.9 percent from their transfers in November of the previous year 2021, which were 12.97 billion riyals. While foreigners’ remittances declined by 6.4 percent from their remittances, which amounted to 11.2 billion riyals during the month of October of this year, to record the lowest level in two and a half years, specifically since April 2020.

Transfers from Saudis declined to 6.3 billion riyals during November 2022, by 11.8 percent from November 2021 transfers, which were 7.2 billion riyals. While it increased by 6.6 percent from October 2022 transfers, which were 5.9 billion riyals.

Source (Al-Arabiya.net Website, Edited)
A report issued by the Arab Monetary Fund showed that the building and construction sector in the Arab countries has recovered from the effects of the “Covid-19” pandemic. The sector's contribution to the GDP for the year 2021 amounted to about $186.8 billion, compared to $178.3 billion in 2020, a growth rate of 4.7 percent.

The fund indicated that the Kingdom of Saudi Arabia and the United Arab Emirates recorded the highest levels in the construction sector's contribution to the gross domestic product, with about $45.5 billion and $36.8 billion, respectively. According to the Arab Monetary Fund, Egypt ranked third with about $27.3 billion, followed by Qatar with $24.1 billion, Algeria with $19.8 billion, Morocco with $7.7 billion, and Oman with $6.4 billion.

The building and construction sector contributed with an output ranging between 1 and 6 billion dollars in Iraq, Kuwait, Bahrain, Sudan, Libya, and Jordan. While the contribution of the sector to the gross salt product in other Arab countries was less than one billion dollars.

Source (Emirati Gulf Newspaper, Edited)
The Trade Balance Surplus of the State of Qatar jumped last November by 6.7 percent to 26.17 billion riyals ($7.1 billion), compared to 24.52 billion riyals in the same month of 2021. While the surplus increased on a monthly basis by about 4.3 percent, due to a decline in the country's imports by 15.5 percent, with exports declining by 2.4 percent.

According to the Qatar Planning and Statistics Authority, the trade surplus supported an increase in total exports by about 8.1 percent, to reach 37 billion riyals, compared to its level in the same month last year, which amounted to 34.28 billion riyals.

Exports of "oil gases and other gaseous hydrocarbons" rose 10.3 percent annually, to reach 24.7 billion riyals, and exports of "oil oils and continental mineral raw materials" increased by 283 percent, at 5.2 billion riyals. While exports of "petroleum oils and oils obtained from non-crude bituminous mineral materials" decreased by 5.9 percent to reach 2.7 billion riyals.

China took the lead in countries that received Qatar's exports worth 7 billion riyals, followed by India with 4.3 billion riyals, then South Korea with 4 billion riyals. The United States ranked first in the countries of origin for Qatar's imports during November, with about two billion riyals, then China with 1.6 billion riyals, followed by India with 600 million riyals.

Source (Al-Araby Al-Jadeed Newspaper, Edited)