Egypt's foreign reserves increased to $34.224 billion

Egypt's foreign exchange reserves rose for the fifth consecutive month to $34.224 billion in January from $34.003 billion in December, an increase of $221 million. Egypt made payments related to external debt in December, amounting to about $1 billion, while it had repaid about $1.5 billion in the previous November, bringing the total repayment of external obligations to $2.5 billion in two months. But despite the commitment to repay external obligations, foreign exchange reserves increased by more than $470 million in December, to more than $34 billion, the highest level since May 2022.

The Central Bank of Egypt's cash reserves increased for the fourth consecutive month, bringing the total increase during the period from September to December 2022 to $860 million. The cash reserves currently cover 5.4 months of Egypt's foreign imports, exceeding reserve adequacy measures according to international standards.

Source (Al-Arabiya.net, Edited)
A significant increase in GDP for 2022 was monitored by the National Center for Statistics and Information in the Sultanate of Oman, where it recorded a growth rate of 30.4 percent until the end of last September, on an annual basis, which had a positive impact on the total per capita and economic expectations for the current year 2023. The value allocated to the Sultanate’s GDP at current prices represents 32 billion riyals ($83.2 billion) until the end of last September compared to the same period in 2021, which the Statistics and Information Center attributed to a group of reasons, foremost of which is the increase in the growth rate of oil activities at current prices by 72.5 percent compared to the same period in 2021, considering that oil activities are the highest among economic activities in the Sultanate.

A parallel rise in non-oil activities contributed to Oman’s GDP growth in this way, especially the manufacturing activity, which achieved a growth rate of 65.6 percent in the 9 months of last year. The contribution of industrial activities to the GDP at current prices increased to 6.27 billion riyals, representing a growth rate of 28.6 percent at the end of last September, compared to the same period in 2021, in which the contribution of industrial activity amounted to 4.87 billion riyals.

GDP per capita rose to OMR 6,619 annually, according to the Statistics and Information Centre report, with an average of OMR 551.6 per month.

Source (Al-Araby Al-Jadeed, Edited)
Qatari Banking Sector Assets Increased by 3.3 percent
The QNB Group report showed that the total assets of the banking sector in Qatar in December 2022 increased by 3.3% compared to the previous month (up from 4.2% in 2022) to reach QAR 1.905 trillion. Total loans to the banking sector in Qatar increased by 2.7% compared to the previous month (up 3.3% in 2022) and deposits increased by 4.3% compared to the previous month (2.6% in 2022) in December 2022. Credit also increased by 5.9% and 2.1% on the respective month in December). But with deposits up 4.3 percent in December, the loan-to-deposit ratio fell to 125.7 percent from 127.6 percent in November 2022. The total loan portfolio increased by 2.7 percent. Total

Unemployment in Morocco Falls to 11.8%
Data from the High Commission for Planning in the Kingdom of Morocco (the official body in charge of statistics) showed that the unemployment rate in Morocco fell to 11.8% in 2022, amid indicators of recovery from the repercussions of drought and war in Ukraine. According to the agency, the unemployment rate fell from 12.3 percent in 2021 to 11.8 percent in 2022. The data showed that the number of unemployed in the domestic market shrank by 66,000, reaching one million and 442,000 nationwide. The unemployment rate in urban areas decreased from 16.9 percent in 2021 to 15.8 percent in 2022. Rural unemployment rose to 5.2 percent, up from 5 percent year-on-year. Youth unemployment between the ages of 15 and 24 was 32.7 percent.

In December, Morocco's central bank decided to raise interest rates by 50 basis points to 2.5 percent, up from 2 percent, in an attempt to break high inflation resulting from the fallout from the war in Ukraine and drought. The central bank announced that the decision comes in order to "avoid stabilizing inflation expectations and facilitating its return to rates consistent with the goal of price stability. The bank predicted that the growth of the Moroccan economy will accelerate to 3 percent in 2023.

Source (Anadolu Agency, Edited)