Aggregate assets and bank deposits in the UAE banking sector grew by 10 percent, while credit grew by 5 percent. According to UAE Central Bank data, total bank deposits increased by 11.3 percent during 2022, equivalent to AED 225.6 billion, to reach AED 2.22 trillion by the end of 2022, compared to AED 1.99 trillion by the end of 2021. Deposits rose 6.2 percent in the second half of last year, equivalent to AED 130.2 million, while the fourth quarter of the year recorded an increase of AED 35.2 billion or 1.6 percent.

The data showed that total bank credit during the year increased by AED 87.1 billion (5%) to reach AED 1.88 trillion by the end of 2022, compared to AED 1.79 trillion by the end of 2021.

Banks’ assets in the UAE in 2022 recorded a strong growth of 10.5 percent or AED 348.2 billion, to reach AED 3.67 trillion ($1 trillion) by the end of 2022, compared to AED 3.32 trillion by the end of 2021.

Banks’ assets increased by about 6.4 percent during the second half of 2022, equivalent to AED 220.5 billion, while they increased by about 2.4 percent, equivalent to AED 86.7 billion in the fourth quarter of last year.

Source (Al Khaleej UAE Newspaper, Edited)
The trade balance deficit of the Kingdom of Bahrain increased in January 2023, by 570 percent, compared to the same month of the previous year. According to the Bahrain Information Authority (government), the country’s trade balance deficit (representing the difference between exports and imports) rose to 51 million dinars ($136 million) last month. While the trade balance deficit reached 8 million dinars ($21.3 million) in the same month of 2022. The data showed the value of merchandise imports rose 4 percent to 465 million dinars ($1.24 billion) last month. The value of exports of national origin fell 8 percent to 357 million dinars ($953 million) in January. In terms of re-exports, the data revealed a 7 percent rise from 58 million dinars ($154 million). Bahrain is the lowest producer of oil resources among the GCC countries, producing about 200,000 barrels of crude oil per day.

Sudanese pounds, and public spending 8 trillion and 196 billion Sudanese pounds, with a deficit of 1.4 percent of GDP. Budget revenues amounted to 7 trillion and 363 billion Sudanese pounds, and public spending 8 trillion and 196 billion Sudanese pounds, with a deficit of 1.4 percent of GDP. The state seeks to increase revenues and bridge the budget deficit by expanding the tax umbrella instead of increasing the tax, and controlling and rationalizing government spending. Sudan’s inflation rate for January fell to 83 percent, compared to December last year, which recorded 87.32 percent.

Source (Al Sharq Al Awsat, Edited)