Jordan's GDP growth reached 2% in the fourth quarter of 2022, while growth reached 2.5% last year compared to 2021. The Department of Statistics issued the preliminary results of the quarterly estimates of GDP at constant market prices for the fourth quarter of 2022, where the results showed a growth of 2% during the fourth quarter of 2022 compared to the same period of 2021, and a growth of 2.5% in 2022 compared to 2021.

Preliminary estimates showed that the economic sectors achieved growth during the fourth quarter of 2022, compared to the same period in 2021, where the agriculture, hunting, forestry, and fishing sector achieved the highest growth rate during this period, reaching 4.8%, contributing 0.28 percentage points of the achieved growth rate. The construction sector contributed 3.2% and 0.1 percentage points. Manufacturing contributed 2.7%, contributing 0.5 percentage points. Wholesale and retail trade, hotels, and restaurants contributed 2.6%, contributing 0.21 percentage points to the achieved growth rate.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Unemployment Rate in Saudi Arabia falls to 8 percent

The unemployment rate among Saudis reached historic numbers in the last quarter of the previous year, reaching 8 percent and very close to the 7 percent target set in Vision 2030, a difference of only one percentage point. Thanks to government activities and the role of the private sector in employment processes, along with legislation and localization programs in the country that managed to achieve record numbers.

Government procedures and regulations related to human resources, whether in the public or private sectors, as well as foreign companies that entered the local market, and others that decided to move their regional headquarters to Riyadh, contributed at an accelerated pace to job creation, which contributed to reducing the unemployment rate.

The General Authority for Statistics revealed that the unemployment rate for the total population in the Kingdom decreased to 4.8 percent during the last quarter of last year compared to the third quarter, driven by government activities as well as the role of the private sector in employment processes.

The unemployment rate for total Saudis decreased significantly to 8 percent for the last quarter of 2022, compared to 9.9 percent, during the third quarter of the same year.

The results showed a decrease in the unemployment rate, in the last quarter of last year, among Saudi women to 15.4 percent, by 5.1 percentage points, compared to the previous quarter, and by 7.1 percentage points compared to the same quarter of 2021, constituting the highest decrease in female unemployment so far.

Source (Asharq Al-Awsat Newspaper, Edited)
An economic report showed that the profits of Gulf banks listed on the stock markets increased by 27.1 percent to reach $44.8 billion, exceeding pre-Corona pandemic levels.

According to Kuwait’s KAMCO Invest, GCC banks’ profits recorded $35.3 billion in 2021 and $24.8 billion in 2020. The report included analysis of financial statements announced by 58 banks listed on GCC stock exchanges.

UAE-listed banks saw the biggest absolute increase of $4.1 billion and the biggest increase of 37.8 percent to $15 billion last year.

Saudi listed banks came in second, up $3.7 billion, or 28.3 percent, to $16.7 billion, the highest in the GCC.

According to the report, the growth in profits during the year was driven by an increase in total bank revenues as well as lower provisions for loan losses.

Total bank revenues increased by 16.4 percent to $104.8 billion in 2022, the highest ever, mainly driven by an increase in net interest income as well as non-interest income.

Revenue growth was broad-based across the GCC, with all countries experiencing double-digit growth.

Annual net interest income at the region’s banks increased by 18.7 percent in 2022 to $71.9 billion, supported by double-digit growth in almost all markets except Bahraini banks, which recorded slightly lower growth of 9.3 percent.

The number of Gulf banks operating in the Gulf countries is about 168 banks serving about 60 million people.

Source (Anadolu Agency, Edited)