The Qatari economy achieved real growth of 8 percent in the last quarter of 2022, while the quarterly GDP estimate at constant prices amounted to about 179.99 billion riyals ($49.4 billion) compared to the estimates of the fourth quarter of 2021 of 166.68 billion riyals. This high percentage comes as one of the fruits of Qatar’s hosting of the FIFA World Cup in November and December 2022, noting that Fitch has previously confirmed the positive impact of the World Cup on Qatar’s economy in the fourth quarter of 2022. The agency predicted at the time that quarterly growth in the fourth quarter would reach 5.3 percent year-on-year, above the average of 3 percent between 2012 and 2019, so Qatar would record its fastest annual growth since 2014. According to data from the Qatar Planning and Statistics Authority, GDP at current prices jumped by 26.2 percent year-on-year to about 220.43 billion riyals in the fourth quarter of 2022, compared to the estimates for the same period for 2021. Which amounted to 174.65 billion riyals, and compared to the revised estimates for the third quarter of 2022 of 229.69 billion riyals, GDP recorded a decrease of 4 percent. Source (Al-Arabi Al-Jadeed, Edited)
GCC Budgets Expected to Achieve Large Surpluses in 2023

The official figures for the budgets of the Gulf countries in 2022 recorded a large surplus, amid expectations that this will continue during the current year 2023 as oil and gas prices continue to rise. The realization of this surplus is due to the economic repercussions of the outbreak of the Ukrainian war, foremost of which is the crisis of energy supply disruptions.

Saudi Arabia recorded a budget surplus for 2022 of 102 billion riyals (about $27 billion), and Qatar's budget for 2022 achieved an actual surplus of 89 billion riyals ($24.34 billion), a huge increase from 2021, in which the ministry's data recorded a surplus of only $1.59 billion.

GCC Loaor Growth in Kuwait by 6.4 percent

"EPG Hermes" revealed that loan growth in Kuwait remained strong in February at 6.4 percent year-on-year, but slowed versus 2022.

According to a report by "Hermes", total loan growth in February slowed to 6.4 percent year-on-year, following strong average loan growth of 10 percent year-on-year in 2022. While total deposits increased 4 percent year-on-year in February (+1 percent year-to-date), private sector deposits (79 percent of total deposits at the banking system level) increased by 6 percent year-on-year.

GCC Budgets Expected to Achieve Large Surpluses in 2023

The UAE's federal budget achieved a primary surplus during the fourth quarter of 2022 of AED 22.8 billion ($6.2 billion), amid a noticeable improvement in revenues. While the Sultanate of Oman achieved a surplus of about 1.146 billion riyals (about $3 billion) in the 2022 budget, Kuwait's budget for the fiscal year 2022-2023, which ended in March, is expected to have achieved a surplus of 6.262 billion dinars (about $20.5 billion). Bahrain's budget deficit for last year also fell by 85 percent, according to preliminary estimates announced by the Bahraini Ministry of Finance in February.

Source (Al-Arabi Al-Jadeed, Edited)