China’s Economy Grows 4.5% Exceeding Expectations

China’s economy grew higher than expected in the first quarter by 4.5 percent year-on-year, supported by policymakers’ move to boost growth after lifting strict COVID-19 restrictions in December. Reuters had forecast GDP growth to accelerate to 4 percent year-on-year from 2.9 percent in the fourth quarter.

On a quarterly basis, data from the National Bureau of Statistics showed GDP growth of 2.2 percent in the January-March period. After falling far behind last year’s targets, the government set a modest economic growth target for this year at around 5 percent.

Source (Al-Arabiya.net Website, Edited)

In numbers.. How did Emirati investments in Egypt develop?

Data from the Central Agency for Public Mobilization and Statistics (CAPMAS) in Egypt revealed a significant jump in the value of UAE investments in Egypt during the recent period. This comes in light of the Egyptian government’s moves to boost foreign investments in the Egyptian market to contain the dollar shortage crisis.

The value of UAE investments in Egypt recorded about $5.7 billion during the fiscal year 2021/2022, compared to $1.4 billion during the fiscal year 2020/2021, an increase of 300.8 percent. On the other hand, the value of remittances of Egyptians working in the UAE amounted to about $3.5 billion during the fiscal year 2020/2021 compared to $3.4 billion during the fiscal year 2019-2020, an increase of 1.4 percent. While the value of remittances of Emiratis working in Egypt amounted to about $39.1 million during the fiscal year 2020/2021 compared to $41 million during the fiscal year 2019/2020, a decrease of 4.6 percent.

Source (Al-Arabiya.net Website, Edited)

IMF: Saudi Budget Will Benefit from Oil Production Cuts

The International Monetary Fund (IMF) expects Saudi Arabia’s budget to achieve an increase in revenues after the recent oil production cut in Saudi Arabia within the "OPEC+" alliance, benefiting from the increase in oil prices, as spending remains under control.

The IMF mission chief to Saudi Arabia, Amin Mati, explained, "The impact of the Kingdom’s oil production cuts on the budget and external position is positive according to the IMF’s expectations, as the impact of the rise in the oil price will offset the loss that may result from the production cuts".

Oil prices rebounded after the banking crisis swept through markets, pushing futures to a 15-month low in mid-March. Global benchmark Brent crude settled above $85 a barrel in April, following the unexpected decision by the OPEC+ alliance to cut output by more than one million barrels per day starting next month.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
Russia Returns Fourth in the World in "International Reserves"

Russia has regained fourth place in the world in terms of international reserves, according to calculations by the "Russian News Agency RIA Novosti", based on data issued by central banks around the world.

China, Switzerland, and France saw the largest drawdowns of reserves at the end of winter, at $56.6 billion, $31.9 billion, and $24.3 billion, respectively.

The top 10 countries in terms of international reserves included: Saudi Arabia with $452.6 billion, Hong Kong with $429.1 billion, South Korea with $425.3 billion, and Brazil with reserves of $322.8 billion. Singapore was a newcomer to the Big 10 list, with assets worth $294.1 billion, replacing Germany in 10th place.

Source (Al Khaleej Emirati Newspaper, Edited)
Samsung Ignites Conflict between “Google” and “Microsoft”

Samsung is looking at changing its default search engine from Google to Microsoft’s “Bing” for its smartphone lineup, which affected shares of Alphabet (Google’s parent company), falling more than 3.5 percent following a report from the New York Times, and the report also pushed Microsoft shares up about 1 percent.

Alphabet also pays billions of dollars each year to phone manufacturers, including $20 billion a year for Apple, to serve as the default search engine. In return, the search company makes billions of dollars in advertising, which has long been Google’s hub for profit.

Source (Al Khaleej Emirati Newspaper, Edited)

Brazilians Exports to Arab Countries Increased by 14 percent

Arab Brazilian trade (exports and imports) reached $7.18 billion in the first quarter of 2023, compared to $6.59 billion, a growth of 8.9 percent.

The Arab Brazilian Chamber of Commerce revealed that the volume of Brazilian exports to Arab countries is increasing by 14 percent in the first quarter of this year with a total value of $4.42 billion, compared to $3.87 billion during the same period last year.

Brazil’s imports from Arab countries jumped 1.7 percent to $2.76 billion in the first quarter of this year, compared to $2.72 billion during the same period last year.

The significant growth in the volume of exports and imports of goods and services between Brazil and the Arab world in the first quarter of this year confirms the expansion of strong trade relations between the two sides.

Source (Al Khaleej Emirati Newspaper, Edited)

Rate of Inflation in the Sultanate of Oman... is Declining

The consumer price inflation rate in the Sultanate of Oman during March 2023 was about 1.58 percent, compared to 1.93 percent in February, up from 1.89 percent in January.

According to the monthly survey of consumer prices issued by the National Center for Statistics and Information, the prices of the main commodity groups increased in March 2023. Namely the group of food and non-alcoholic beverages by 4.08 percent, the group of furniture, fixtures, and household equipment and regular home maintenance by 3.81 percent, and the group of restaurants and hotels by 3.75 percent.

Culture and entertainment group 2.28 percent, miscellaneous goods and services group 1.73 percent, health group 1.23 percent, clothing and footwear group 0.70 percent, transport group 0.32 percent, education group 0.05 percent, and housing, water, electricity, gas, and other fuels group 0.03 percent.

Source (Al Khaleej Emirati Newspaper, Edited)
Qatar Expects Five Million Tourists in 2023

Qatar Tourism Authority (QTA) Chairman Akbar Al Baker expects Qatar to welcome more than five million visitors in 2023, despite the slowdown in the sector following the FIFA World Cup. Qatar Airways Chief Executive Akbar Al Baker acknowledged the decline in hotel business after the World Cup ended on December 19. He stressed that all the countries that hosted the World Cup experienced a similar situation after the tournament, but hotels are still 65-70 percent full.

Al Baker explained that 1.16 million visitors were registered in the first quarter of 2023, expecting at least five million visitors during this year.

Source (Al Khaleej Emirati Newspaper, Edited)