Strong Growth for Saudi Arabia's Non-Oil Private Sector

Non-oil private sector companies in Saudi Arabia witnessed a continuous improvement in the overall performance of companies during the month of April, according to the latest data released by Riyad Bank's Purchasing Managers' Index (RPMI) in the Kingdom. The seasonally adjusted Riyad Bank Purchasing Managers' Index in Saudi Arabia rose from 58.7 in March to 59.6 in April, down slightly from February’s eight-year high (59.8 points). Overall business conditions have improved in all months since September 2020. The sharp and accelerating increase in new business volume was the main driver of the headline PMI rise in April.

Source (Al-Arabiya.net Website, Edited)

Egypt.. Current Account Deficit Improves to $1.8 Billion

The Central Bank of Egypt revealed an improvement in the current account deficit in the first half of the fiscal year 2022-2023 (the months from July to December 2022) to $1.8 billion, compared to $7.8 billion during the same period a year ago. According to the Central Bank, remittances from Egyptians working abroad amounted to $12 billion during the period from July to December 2022.

In parallel, Moody's warned that delays in making progress on the asset sale program contribute to the downside risks to Egypt's ability to repay its debt and debt sustainability risks. Moody’s pointed out that the return of foreign investments to Egypt will contribute to increasing the dollar earnings, which supports Egypt's ability to repay dollar bond payments.

Source (Al-Arabiya.net Website, Edited)

Turkey's Trade Deficit Jumps to $8.85 Billion

Turkey's trade deficit increased 43.9 percent year-on-year to $8.85 billion in April, while energy and gold imports slowed in the same period. Total exports fell 17.2 percent to $19.315 billion in April, while imports fell 4.5 percent to $28.162 billion. Trade Ministry data showed Turkey imported $5.1 billion worth of gold in January, while gold imports fell to $4.1 billion in February and $1.7 billion in March. The central bank's gold reserves fell to $49.3 billion as of April 20 from a peak of $53.4 billion at the end of March.

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Source (Al-Arabiya.net Website, Edited)
UAE Private Sector Records Strongest Business Increase since November 2021

Business conditions in non-oil private sector companies in the UAE improved at a sharp and accelerated rate in April 2023, according to the latest PMI data, driven by the fastest new business growth since November 2021. Increased customer demand was driven in part by a strong decline in selling prices, the strongest decline recorded since September 2020, and helped by easing cost pressures.

S&P Global’s headline UAE Purchasing Managers’ Index (PMI) rose from 55.9 in March to 56.6 in April, showing a strong improvement in the non-oil economy’s performance.

Source (UAE’s Emirati Newspaper, Edited)

IMF Boosts "Asia’s" Economic Outlook for China's Recovery

The International Monetary Fund (IMF) has boosted its economic outlook for Asia with the support of China’s recovery but at the same time warned of the repercussions of high inflation and global market volatility amid crises in the banking sector in the West. According to the IMF, the reopening of China’s economy will be a pillar of the region, with Asia expected to affect consumption and demand in the services sector, not investment. Asia Pacific is the most dynamic among the world’s major regions in 2023, supported mainly by the optimistic outlook of China and India. Domestic demand is expected to remain the biggest driver of growth across Asia in 2023, the IMF said in its report.

Source (UAE’s Emirati Newspaper, Edited)

Russian Gas Exports to Europe increased by 7.5 percent

Calculations by “Reuters” showed that Russian company “Gazprom’s” daily natural gas exports to Europe via pipelines rose about 7.5% in April from March, mostly due to increased transport operations through Turkey.

The calculations revealed that average daily exports of Russian gas to Europe via pipelines rose to 75.6 million cubic meters in April from 70.3 million cubic meters in March.

Calculations show that “Gazprom’s” total gas exports through Ukraine and the “Turk Stream” pipeline reached 2.27 billion cubic meters in April. Gazprom’s total gas exports to Europe have reached 8.14 billion square meters since the beginning of the year.

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Source (UAE’s Emirati Newspaper, Edited)
Qatar’s Private Sector Exports jump 17.5%

Qatari private sector exports during the first quarter of this year jumped 17.5 percent to $2.5 billion, compared to the first quarter of 2022. According to the quarterly report issued by the Qatar Chamber of Commerce and Industry, the value of exports to the base oils and industrial oils group increased by a large percentage of 222%, while their value reached about 5.66 billion riyals, compared to 1.75 billion riyals exported from this group during the same quarter of 2022.

The Asian group, excluding the GCC and Arab countries, topped the list of top destinations for Qatari private sector exports. The GCC Group came in second place, and the European Union Group came in third place.

Source (Al-Arable Al-Jadeed Newspaper, Edited)

Saudi Arabia: Increase Gold Reserves to Ensure Delinking from the Dollar

Meanwhile, the trend of Saudi Arabia towards increasing gold reserves during the past months highlighted the motives of the Kingdom and the reflection of its approach on its economic performance in the short and medium term, amid the race of many influential countries regionally and globally in the same direction, led by China, Russia, and Turkey.

While data from national central banks showed a decline in global total reserves in February by $276.4 billion to $12.852 trillion, Saudi Arabia's reserves rose to $452.6 billion.

Saudi Arabia is the only Arab country in the top ten list of international reserves, and occupies sixth place, after China, Japan, Switzerland, Russia, and India. It comes at the top of the list of the most gold-owning Arab countries, with reserves of 323.1 tons, followed by Lebanon in second place with about 286.8 tons.

Source (Al-Arable Al-Jadeed Newspaper, Edited)

Technology Boom to Change Labor Market Trends by 2028

A recent report by the World Economic Forum on the state of the "future of jobs" showed that a quarter of current jobs, or about 23 percent, would see profound changes in the next five years. According to the report, some fields and jobs such as artificial intelligence specialist, machine learning, sustainability specialist, business intelligence analyst, and information security are the fastest growing fields.

Experts at the forum are likely to account for the largest share of this growth.

At the same time, technology and digitization are causing some jobs, such as secretarial jobs or bank windows, to disappear. These jobs are experiencing the fastest decline, according to estimates made by some 803 companies surveyed in the forum's survey.

Source (Al-Arab London Newspaper, Edited)

Chart: Qatar’s Private Sector Exports Jump 17.5%

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Technology Boom to Change Labor Market Trends by 2028

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Oil Continues to Decline amid Anticipation of Further Interest Rate Hikes

Oil prices continued to fall, after falling nearly five percent in the previous session to a five-week low, as investors await further rate hikes this week.

Brent crude futures fell 13 cents, or 0.2 percent, to $75.19 a barrel, while West Texas Intermediate crude fell 13 cents, or 0.2 percent, to $71.53.

The Federal Reserve is expected to raise rates by 25 basis points on Wednesday to curb inflation, and the European Central Bank is expected to raise rates at its regular meeting on Thursday. Further rate hikes could slow economic growth and undermine energy demand. Energy prices are also under pressure after Chinese data over the weekend showed an unexpected decline in manufacturing activity in April.

Source (Al-Rai Kuwaiti Newspaper, Edited)

31.8 Million Passengers through UAE Airports

The Director General of the UAE General Civil Aviation Authority, Saif Mohammed Al Suwaidi, revealed that the number of passengers through UAE airports increased by 56.3 percent during the first quarter of this year compared to the same period last year.

Al Suwaidi explained that the number of passengers traveling through the country’s airports increased by 56.3 percent for the same period last year. He noted that the number of passengers traveling through the country’s airports increased by 56.3 percent for the same period last year. He also stressed the growth of the aviation sector in the UAE, as it continues to develop and attract more passengers.

Source (Al-Raya Qatari Newspaper, Edited)

Strong Growth in Islamic Finance Expected in 2023

Experts in recent assessments are likely to achieve strong growth for 2023, as the growing momentum of the sector, in parallel with its large spread and achieving huge profits annually for financial institutions around the world, increases.

The industry, which has started to take an upward trend in a few years, is an important tool to stimulate the economies of developing countries by investing in financing sustainable development projects.

Ratings agency Standard & Poor’s expects the sector to grow by about 10 percent globally in 2023, and the same in 2024, after expanding similarly last year excluding Iran. It is estimated that the volume of Islamic banking worldwide, where more than seventy countries allow dealing with this financing, reached about $3.7 trillion by the end of last year.

Source (Al-Arab London Newspaper, Edited)