World Bank Expects Gulf Economy to Grow by 2.5 %

The World Bank expects GCC economies to grow at a slower pace in 2023 compared to the previous year, due to declining oil and gas revenues and slowing global economic activity.

According to the World Bank's new Gulf Economic Update titled “The Health and Economic Burden of Non-Communicable Diseases in the GCC”, the GCC economy is expected to grow by 2.5% in 2023 and 3.2% in 2024, compared to a strong growth of 7.3% in 2022, due to the strong increase in oil production for most of that year.

The poor performance was primarily due to lower hydrocarbon GDP, which is expected to contract by 1.3% in 2023 compared to a remarkable growth of 7.3% in 2022, due to the strong increase in oil production for most of that year.

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Review of the Economic Reform Program

The Government of Jordan has reached an agreement with the International Monetary Fund (IMF) at the expert level on the sixth review of the Kingdom's economic reform program supported by the Fund through the Extended Financing Program. The completion of this review will bring the total IMF disbursements since the start of the program in 2020 to 1300 million SDRs (approximately US$1750 million).

The IMF expects Jordan's real GDP to grow by about 2.6 percent in 2023 and inflation to fall to 2.7 percent. The IMF called on Jordan to continue the prominent Jordanian government policies in order to maintain macroeconomic stability, in light of the slowdown in global economic growth and the escalation of volatility in international financial markets.

Source (Al-Arabiya.net Website, Edited)
Alphabet's Market Capitalization Jumps to $1.5 Trillion

Google's parent company Alphabet has a market capitalization of $1.5 trillion for the first time in a year, thanks to its AI-powered tools.

The company's shares jumped nearly 3% to trade below $120, bringing the company's total value to $1.521 trillion. According to CompaniesMarketCap data, this is the first time since May 2022 that Alphabet's market capitalization has reached this level.

Alphabet is one of 3 listed companies in America with a market capitalization of $1.5 trillion, along with tech giants Apple and Microsoft, while Amazon is the only other company with a market capitalization of $1 trillion.

Source (CNBC Arabic Website, Edited)

Institute of International Finance: $305 Trillion Global Debt

Worldwide debt rose in the first quarter to nearly $305 trillion, by the Institute of International Finance showed, warning that the increasing cost of servicing this debt raises concerns about the leverage of the financial system.

According to the institute, global debt rose by $8.3 trillion in the first three months of this year, compared to the end of 2022 $304.9 trillion, the highest since the first and second quarters of last year, and the highest quarterly reading ever.

In its quarterly Global Debt Watch report, the institute said global debt is now $45 trillion higher than its pre-pandemic level and is expected to continue to increase rapidly.

Source (Alkhaleej Emirati Newspaper, Edited)

UAE is the First in the Arab World in the Development of Government and Digital Services

The UAE has maintained its first position in the Arab world in the development of government and services, digital participation, data, and telecommunication infrastructure, while consolidating its position at the forefront of countries supporting the telecommunications sector and digital transformation regionally and globally, according to the Telecommunications and Digital Government Regulatory Authority (TDRA).

The TRA indicated that the UAE's experience in the telecommunications sector has created an inspiring story due to its belief in the broad horizons of the sector and its affiliation with the International Telecommunication Union a few months after the establishment of the state. Eng. Mohammed Yousef Al Ranshi, Deputy Director General of the Telecommunications Sector at TRA, said that the UAE has proven its global leadership in the ICT sector by establishing the first Internet City and the first e-government and topping it in advanced positions in relevant global indicators.

Source (Alkhaleej Emirati Newspaper, Edited)

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Source (Alkhaleej Emirati Newspaper, Edited)
Gold fell, with the dollar rising after hawkish comments from U.S. Federal Reserve officials that raised doubts about interest rate cuts this year.

Spot gold fell 0.4% to $1,981.29 an ounce, after touching its lowest since April 27. U.S. gold futures fell 0.4% to $1,984.90. In contrast, the dollar index hit a seven-week high, eroding the appeal of the bars that rival the currency as a safe haven.

Underscoring the Fed's determination to rein in inflation, Chicago Federal Reserve President Austin Golsby stressed that it was too early to talk about interest rate cuts. Loretta Mester, president of the Federal Reserve Bank of Cleveland, explained that prices have not yet reached a point where they can remain flat.

The Indian government has unveiled an expanded incentive plan to attract large investments in the manufacture of information technology devices, doubling the amount to two billion dollars, as it aims to stimulate the local production of laptops and tablets.

The government expects these companies to produce nearly $41 billion in IT products and create more than 75,000 jobs.

The value of Tunisia's trade balance deficit (the difference between the value of exports and imports) increased by 28.5 percent month-on-month in April. According to the National Institute of Statistics in Tunisia (governmental), the trade balance deficit amounted to 2.272 billion dinars ($744.5 million). In March, the trade deficit was 1.768 billion dinars ($579.6 million).

The institute revealed that the coverage of exports of total imports declined in April by 5.5 percent to 68.4 percent, which means that exports are still less than imports, which explains the existence of a trade deficit.

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Source (Anadolu Agency, Edited)
Three Arab Countries, Including Egypt, are Among the Richest in the World

Some Arab countries ranked high in a recent report published by “Insider Monkey”, based on data from “Credit Suisse’s” 2022 report on the wealth of nations, which collected country data until 2021.

The UAE ranked 37th globally, in terms of net worth, amounting to $ 994 billion, while the report showed that "Egypt" is one of the richest countries in the world, and ranked 32nd globally with a net worth of more than $ 1.4 trillion.

Saudi Arabia was ranked 24th globally, with an estimated net worth of $2.07 trillion, up 144 percent from the previous census in 2010.

Source (Al-Arabiya.net Website, Edited)