China Nears Overtaking Japan As The World's Largest Car Exporter!

China is close to overtaking Japan as the world's largest car exporter by the end of 2023, according to Moody's Analytics, which showed that China has succeeded in overcoming the pandemic, surpassing South Korea in 2021, and Germany in 2022, making it the second largest exporter of cars. China is moving closer to Japan, with an average difference of about 70,000 cars per month in June, compared to about 171,000 in the same period last year.

Inflation in Saudi Arabia.. Slowest Pace in Over a Year

Data from the General Authority for Statistics (governmental) showed that the annual inflation rate in Saudi Arabia fell for the second consecutive month to 2.3 percent in July from 2.7 percent in June, recording the slowest pace in more than a year. The authority attributed the price rise mainly to an 8.6 percent jump in housing, water, electricity, gas, and other fuels and a 1.4 percent increase in food and beverage prices.

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An Arab Country whose Citizens Will Become the Richest in the World!

“Goldman Sachs” has predicted that Saudis will become the highest income globally, with the bank estimating that GDP per capita by 2075 will reach about $120,000 across the 122 economies included in the measure. GDP per capita is a measure of a country’s economic output divided by the total population, as it is used as an indicator of a country's standard of living and economic development. GDP per capita does not take into account factors such as income inequality, access to healthcare and education, and environmental sustainability, all of which can affect the well-being of a country's citizens.

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"Moody’s" Adjusts its Outlook on Turkey's Banking Sector to 'Stable' from 'Negative'
Moody’s, an international credit rating agency, has revised its outlook on Turkey’s banking sector from "negative" to "stable", while warning that challenges remain in the sector. Moody's revealed that asset and capital risk in Turkey has risen significantly, while profitability, funding, the business environment, and government support have faced some challenges, but remained generally stable. Moody's expects economic growth to slow, and that Turkey's real GDP will grow by 4.2 percent in 2023, down from 5.6 percent in 2022, and inflation will remain at a high level of 51 percent by the end of this year, down from last year's rate of 72 percent.
Source (Al-Asharq Al-Awsat Newspaper, Edited)

Japan's Economy Shatters Expectations and Grows at Fastest Pace Since 2020
Japan's economy grew faster than expected in the second quarter of 2023 as strong auto exports and a rebound in tourism helped offset weaker-than-expected results for both business investment and private consumption. Quarterly growth was 1.5 percent, well above the median estimate of 0.8 percent, the fastest pace of growth since the fourth quarter of 2020, and followed a revised growth of 3.7 percent in the first quarter. Exports rose 3.2 percent in the second quarter, led by auto exports, while capital spending remained flat. Japanese automakers benefited from a weaker yen, helping to support profits amid falling sales in China and a difficult shift to electric vehicles.
Source (Al-Asharq Al-Awsat Newspaper, Edited)

The Norwegian Wealth Fund Achieved Profits Of $143 Billion in the First Half Of 2023
Norway's sovereign wealth fund, the world's largest, made a profit of about 1.5 trillion crowns, equivalent to $143 billion, in the first half of this year, supported by strong stock markets and a weak krona. The fund's equity investments witnessed a strong performance in the first half of 2023 after weakening in 2022. Return on equity investments was 13.7 percent during the period. Tech companies had the highest first-half return at 38.6 percent after a weak year in 2022. The sector benefited from strong demand for new AI solutions from major internet and software companies and semiconductor suppliers. However, the fund's total return was 0.23 percentage points lower than the return on the benchmark index.
Source (CNBC Arabic Website, Edited)
India and the UAE have begun settling bilateral trade in their local currencies, with India's largest refiner paying rupees to Abu Dhabi National Oil Company (ADNOC) in exchange for buying one million barrels of oil from the UAE. India in July signed a deal with the United Arab Emirates that would allow trade to be settled in rupees rather than dollars, bolstering India's efforts to reduce transaction costs by eliminating dollar remittances.

The bilateral trade volume between India and the UAE reached $84.5 billion between 2022 and 2023. India is keen to reach similar local currency payment agreements with other countries as it looks to boost exports amid slowing global trade.

Source (Alkhaleej Emirati Newspaper, Edited)
Global Wealth Expected to Increase by 38% by 2027

Credit Suisse and UBS Group predict that global wealth, measured by personal holdings of assets from real estate to equities, will increase by 38 percent by 2027, driven largely by emerging markets.

According to the annual Global Wealth Report, which estimates the wealth holdings of 5.4 billion adults in 200 markets, global wealth will reach $629 trillion in the next five years.

The optimistic outlook comes despite the first decline in global net worth since the 2008 global financial crisis in 2022. In nominal terms, net private wealth fell 2.4 percent last year, with losses concentrated in the most prosperous regions such as North America and Europe, where a stronger dollar was an important factor.

Source (Alkhaleej Emirati Newspaper, Edited)

The Pace of Localization of Jobs in Oman is Accelerating

The Omani government’s plans to “Omanize” jobs have accelerated as it took another step in its efforts to reduce expatriate workers and introduce deep adjustments to the labor market to align it with economic reforms. The Omani Ministry of Labour revealed that 53 percent of the total targets of the employment and replacement plan for the second quarter of this year have been achieved.

The ministry aims to create 35,000 new jobs this year, with the private sector having the largest share by absorbing about 14,000 Omani nationals.

The total number of jobs in the public and private sectors for the first time until the end of June reached more than 18.7 thousand jobs. In the first half of 2023, the government sector provided more than 9.1 thousand jobs with a completion rate of 92 percent, while the private sector provided about 7.4 thousand jobs with a completion rate of 46 percent.

Source (Al-Arab Newspaper of London, Edited)