Standard & Poor's Affirms Bahrain's Rating at 'BB+' with a Stable Outlook

Standard & Poor’s, a global credit rating agency, affirmed Bahrain's sovereign rating, in both foreign and local currencies, in the long and short term, at "BB+" with a "stable" outlook. The Bahraini government is expected to continue implementing measures to reduce the budget deficit.

S&P said spending pressures and low oil revenues led to a sharp widening of Bahrain's fiscal deficit to 5 percent of GDP in 2023. She revealed that the fiscal deficit reached last year is largely due to the environment of high interest rates, the social support program, and the upward adjustment in inflationary allowances for retirees that will continue until 2024.

The agency forecast a broader fiscal deficit of 4.4 percent of GDP on average over 2024-2027, compared to 3.8 percent in the agency's previous review.

Source (Al-Sharq Al-Awsat Newspaper, Edited)

Moody's Gives Saudi Arabia ‘A1’ Rating with a Positive Outlook

Moody’s has given Saudi Arabia an A1 rating with a positive outlook, reflecting reforms and investments in several non-oil sectors.

In its credit report to Saudi Arabia, the agency noted that the Kingdom's rating came due to its tangible progress in comprehensive reforms since 2016, and the effectiveness of its fiscal and macroeconomic policy, which was supportive of the sustainability of economic diversification.

Moody's predicted that the continued implementation of various large projects in Saudi Arabia will support the growth of non-oil real GDP, as they are characterized by accuracy and exemplary design and marketing in specific stages, which enhances their effectiveness and facilitates their implementation.

The report touched on the country's growing economy, the government's efforts in institutional development and improving policy effectiveness, the Kingdom's strong financial position, and large foreign exchange reserves.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
900,000 Additional Jobs in Egypt's New Economic Development Plan

The Minister of Planning and Economic Development, Dr. Hala Al-Saeed, revealed that the economic and social development plan for the new fiscal year 2024-2024 aims to provide about 900,000 additional job opportunities in various commodity and service sectors, allowing to raise the participation rate in economic activity and reduce the unemployment rate. During the presentation of the draft economic and social development plan to the Senate, she pointed out that "efforts to achieve sustainable development revolve around three main goals, integrated in their basic dimensions and elements, namely achieving sustainable economic growth and maintaining high levels of employment with unemployment rates to a minimum."

The Minister of Planning and Economic Development explained that "the plan also aims to provide a comprehensive social umbrella for all members of society, and to achieve protection, especially for low-income groups."

Source (Al Khaleej Emirati Newspaper, Edited)

Libya: Salaries Account For 82% of Public Spending

Central Bank of Libya data showed that salaries accounted for 82 percent of total public spending during the first four months of 2024. The total state expenditure is 26 billion dinars (USD 4.84 dinars).

Foreign exchange earnings in the first four months of this year amounted to $6.4 billion, including $944 million in oil royalties. Total outstanding use and liabilities in foreign exchange amounted to $13.8 billion.

The World Bank predicted that the Libyan economy will grow by between 4.8 and 5.8 percent in 2024, assuming political stability and the continuation of oil production in general, where the oil and gas sector accounted for 60 percent of GDP.

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

IMF Pessimistic About Slow Restoration of Lebanese Economy

In its latest assessment, the International Monetary Fund (IMF) expressed pessimism about the slow pace of restoring the Lebanese economy, in light of the stalemate of reforms that, if implemented as required, will help keep the country out of chronic problems. The IMF noted that the economic reforms, implemented by the Lebanese Ministry of Finance and the Central Bank, are insufficient to help pull the country out of its economic crisis.

Ernesto Ramirez Rigo, head of the IMF mission visiting Lebanon, said: "The ongoing refugee crisis in Lebanon, the fighting with Israel on its southern border, and the spillover of the war in Gaza are exacerbating the already dire economic situation."

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

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Source (Al-Arabi Al-Jadeed Newspaper, Edited)
الكويت من أكثر دول العالم سخاء في الإنفاق الاجتماعي... بـ 13.88 مليار دينار

أظهرت بيانات أعدتها الأمانة العامة للمجلس الأعلى للتنظيم والتنمية في الكويت في التعاون مع لجنة الأمم المتحدة الاقتصادية والاجتماعية لشرق آسيا (الإسكوا) أن الكويت بين أكثر دول العالم كرماً في الإنفاق الاجتماعي، بقيمة بلغت السنة المالية 2023/2024 نحو 13.88 مليار دينار، تشكل نحو 52.83% في المئة من إجمالي الميزانية المتوقعة بـ 26.27 مليار.

وشكل حجم الإنفاق الاجتماعي العام خلال السنة المالية 2023/2024 نحو 52.83% من الناتج المحلي الإجمالي، وهي نسبة متقدمة جداً مقارنة مع البلدان ذات المستويات المرتفعة في الإنفاق الاجتماعي العام كنسبة مئوية من الناتج المحلي الإجمالي، إذ وصل في الدنمارك، وفقاً لآخر أرقام الأمم المتحدة العالمية، إلى 28.3% في الناتج المحلي الإجمالي، والسويد عند 25.9%، فنويلند عند 25.5%، والمملكة المتحدة عند 25.3%، والنرويج عند 25.2%، وتعتبر الكويت من الأسخى على مستوى العالم بالإنفاق الاجتماعي.

المصدر (صحيفة الراي الكويتية، بتصرّف)

Inflation Increases in Oman

The inflation rate in the Sultanate of Oman increased in April by 0.4% compared to the same month of 2023, according to the price index data in the Sultanate of Oman issued by the National Center for Statistics and Information.

The data showed that the prices of various personal goods and services groups increased by 2.4 percent, food and non-alcoholic beverages by 2.8 percent, tobacco by 2.4 percent, culture and entertainment by 0.4 percent, restaurants and hotels by 0.3 percent, clothing and footwear by 0.2 percent. On the other hand, the prices of transport groups decreased by 3 percent, education by 0.4 percent, furniture and equipment Household equipment and regular maintenance of houses by 0.2 percent and communications by 0.2 percent.

المصدر (صحيفة الراية القطرية، بتصرّف)

Inflation Increases in Oman