Non-resident deposits in Qatar banks grow 28.67% in June

By Faizul Hassan
Business Editor

The non-resident deposits in local commercial banks were considerably outpacing the total deposits in banking sector since June last year. According to the Qatar Central Bank’s Monetary Board, the non-resident deposits in the country’s commercial banks, which are also the main sources of liquidity, increased by 30.57% to QR317.7 billion at the end of June this year. In June 2020, the total deposits in the commercial banks were recorded at QR242.7 billion. It is also worth mentioning that the deposits were recorded at QR220.8 billion at the end of June 2019 and QR205.9 billion at the end of June 2018.

Non-resident deposits in the commercial banks were increased by 28.67% to QR317.7 billion at the end of June this year. In the case of resident deposits, it was up 23.35% year-on-year to QR484.8 billion.

The non-resident deposits with the Domestic banks recorded QR28.6% growth and those with foreign banks recorded QR33% growth in June this year compared to the previous month.

The non-resident deposits with the domestic banks witnessed aQR28.6% increase in June this year and those with the foreign banks showed aQR33% increase in June this year. However, non-resident deposits with the foreign banks rose by 28% to QR291.4 billion in June 2021, whereas those with the domestic banks witnessed a 28.6% decline to QR26.3 billion in June 2021.

The total deposits within the traditional banks increased by 3.6% year-on-year to QR484.2 billion, whereas those with the Islamic banks increased by 3.6% to QR233.5 billion. In the foreign banks, the deposits witnessed a decrease of 28.6% to QR52.2 billion in June 2021.

The total deposits within the Islamic banks witnessed a decrease of 28.6% to QR233.5 billion in June 2021. The deposits within the Islamic banks witnessed a decrease of 28.6% to QR233.5 billion in June 2021.

Qatar’s GDP per capita forecast at $60,898 this year, says FocusEconomics

By Prasun Saha
Business Editor

Qatargas has forecasted that Qatar’s GDP per capita is expected to reach $60,898 in 2021, up from $56,686 in 2020. The company’s Qatif Central LNG plant and a group of leading petrochemical and fertilizer producers have teamed up to launch a joint development project (JDP) to enhance the Gulf state’s capacity to produce gas to meet the increasing demand for gas in the sector. The JDP, which was unveiled in 2020, aims to increase the country’s gas production capacity by 30% by 2030.

FocusEconomics, a provider of economic forecasts and market intelligence, has raised its forecast for Qatar’s GDP per capita this year to $60,898, up from $56,686 in 2020. The company expects that Qatar’s GDP per capita will grow by 7.0% in 2021, up from 2.8% in 2020.

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Toyota net profit hits Q1 record but forecast unchanged
Air cargo leads recovery on favourable supply chain conditions amid challenges

By Prateek John

Air cargo has been performing very strongly relative to the rest of the airfreight market, especially since the middle of 2021. The growth has been attributed to the strong demand for e-commerce and healthcare goods. The industry has benefited from a series of positive developments, including improved logistics and supply chain conditions.

The air cargo market has been recovering strongly since the start of the pandemic. In 2020, air cargo volumes were severely impacted by the lockdown measures put in place to curb the spread of the virus. However, in 2021, air cargo demand began to recover as economies reopened and travel restrictions were lifted. The recovery was particularly strong in the second half of 2021, with air cargo volumes growing at a faster rate than air passenger traffic.

The increase in air cargo volumes has been driven by a number of factors, including an increase in e-commerce shipments, medical supply chains, and airfreight as a more cost-effective option compared to ocean freight.

Global travel rebound also helps China cuts flights, US tops out

By Bloomberg

For the second week in a row, the number of passengers flying in and out of the US Saint Louis airport has dropped below a quarter of a previous month's peak. The airport is one of the few that have seen a significant decrease in air travel since the beginning of the pandemic.

In response to the ongoing pandemic, the US government has implemented several travel restrictions, including mandatory quarantines and testing requirements for international travelers. These measures have contributed to a decrease in air travel demand.

Private aviation firms see eye on direct flights to lure executives

By Bloomberg

Private aviation companies are looking to create a niche for themselves in the luxury travel market. They are focusing on direct flights to executive destinations, offering a more convenient alternative to commercial airlines.

The demand for private aviation has been driven by the need for increased security and privacy, as well as the desire for a more personalized travel experience. Private aviation companies have been able to provide on-demand services, offering flights that can be customized to meet the needs of each passenger.

The industry is facing challenges, including increased competition from commercial airlines and the high cost of aircraft ownership. However, private aviation companies are working to address these challenges, offering innovative solutions to attract more customers.

Despite the challenges, the private aviation industry is expected to continue growing in the coming years. This growth is expected to be driven by the increasing demand for luxury travel and the need for more flexible travel options.