A Reuters’ poll showed the growth of Egypt’s economy by 2.9 percent in the fiscal year ending in June, and that growth would rise to 5 percent in the following year as the Coronavirus pandemic subsides, and tourists return.

According to the survey, the declining tourism will be the main obstacle to the economy in the fiscal year 2020-2021, which will curb consumption and private investment. The data of the Central bank showed that travel restrictions linked to Covid-19 led to a decline in tourism revenues to $1.8 billion in the second half of 2020, from $7.2 billion a year earlier.

It is also expected that the private investment would rebound in the wake of a recovery in tourism, with a positive impact extending to private consumption. Economists in the survey expected the economic growth to recover further to 5.5% in 2022-2023.

On the other hand, the economists expected in Reuters’ poll that the annual consumer price inflation in Egyptian cities would decline to 4.8 percent in 2020-2021, and then rise to 6.4 percent in 2021-2022, to slow down to 6.2 percent in 2022-2023.

Egypt recorded an annual inflation of 4.5 percent in March, higher than the 3.4 percent it recorded in August, when it neared its lowest level in 14 years.

Source (Al Khaleej Newspaper-UAE, Edited)
The Reuters quarterly poll showed that the economies of the Gulf Cooperation Council countries have returned to growth this year, even if half of these countries will grow less than the previous expectations.

The economists revised their forecasts for the growth of the Kuwaiti economy this year, and it was reduced to 1.8 percent from 2.2 percent in the previous poll in light of the potential liquidity crisis facing the country. However, respondents raised their expectations to 3.5 percent for the next year compared to 2.7 percent in their previous forecast 3 months ago, and as for their forecast for 2023, it was reduced to 2.9 percent from 3 percent.

Economists suggested that the Saudi economy would grow by 2.4 percent this year, compared with 2.8 percent in a similar poll 3 months earlier; while they expected the UAE economy to grow by 2.3 percent this year, up slightly from the 2.2 percent expected 3 months ago.

The economic growth forecast for Qatar in 2021 was unchanged from the previous poll at 2.8 percent, but rose to 3.6 percent for the next year from 3.5 percent in the previous poll.

The Omani economy was expected to grow by 1.9 percent this year, 3.2 percent next year, and 2.4 percent in 2023, compared to 2.1 percent, 2.7 percent and 2.5 percent in the previous poll.

According to economists’ expectations, the Bahraini economy will witness the largest growth this year, at 2.9 percent, compared to 2.5 percent in the previous poll.

Source (Al-Rai Newspaper-Kuwait, Edited)
The High Planning Commission (the official body in charge of statistics) revealed a slight growth in the annual inflation in Morocco, after it slowed to 0.1 percent during last March, compared to 0.3 percent in February.

The increase was due to a rise in food prices, which increased by 1.4 percent, and a decrease in non-food commodities, by 1.8 percent.

While transportation prices decreased by 0.1 percent, other services such as entertainment and cultural services increased by 0.1 percent, transportation by 5 percent, and education by 1.7 percent, on an annual basis.

On a monthly basis, the inflation rate increased by 0.2 percent in March compared to the previous month, as a result of the increase in food prices by 0.3 percent, and non-food items by 0.2 percent.

The wide closures in Morocco have affected the incomes of families and companies, which resulted in the rearrangement of consumer priorities, amid government efforts to stimulate consumption and increase demand.

Source (Anatolia Agency, Edited)