The International Monetary Fund issued a positive report on the Saudi economy at the conclusion of the Article IV consultations for the current year. Praising the strength of the recovery from the repercussions of the Corona pandemic, thanks to the strength of liquidity and public finances, and the momentum of reforms within Vision 2030, in addition to the high oil prices, strong growth rates, the success in containing inflation, and the solidity of the financial sector.

The IMF indicated that the growth rate in 2021 amounted to 3.2 percent, driven by the recovery of the non-oil sector, with the high rates of employment of the Saudi workforce, and the increase in women's participation. The Fund expects the growth of the Saudi economy to reach 7.6 percent this year, despite the tightening of monetary policy and financial control and the repercussions of the war in Ukraine, which remain limited.

The IMF expects non-oil GDP growth to reach 4.2 percent this year and 3.7 percent next year. The Fund praised the Kingdom's ability to contain inflation, which is expected to reach 2.8 percent this year and 2.2 percent in 2023. The Fund expects the surplus in the kingdom's budget for the current year to reach 5.5 percent of GDP this year and 4.9 percent of GDP next year. As for public debt, it is expected to decline to 24.3 percent of GDP this year from 30 percent last year.

Source (Al-Arabiya.net Website, Edited)
Data from the Central Agency for Public Mobilization and Statistics in Egypt revealed that the trade balance deficit decreased to $2.61 billion in May 2022, compared to $4.06 billion in the same month last year, or 35.8 percent. The value of Egypt's exports increased by 18.3 percent, reaching $4.01 billion during May 2022, compared to $3.39 billion during the same month of the previous year. This is due to the increase in the value of exports of some commodities, especially petroleum, natural, and liquefied gas products, by 44.1 percent, crude oil by 30.7 percent, fertilizers by 33.9 percent, and ready-made garments by 48.1 percent.

The value of imports decreased by 11.1 percent, reaching $6.62 billion during the month of May 2022, compared to $7.45 billion during the same month of the previous year, due to the decrease in the value of imports of some commodities.

Source (CNBC Arabic Website, Edited)