The latest report on economic developments for the Middle East, prepared by "Oxford Economics", showed positive prospects across the region, despite the significant decline in global GDP growth on the back of high inflation and interest rates. GDP growth for the Middle East in 2022 is estimated at 5.5 percent, slightly higher than forecasts announced by Oxford Economics three months ago.

According to the third quarter report, the positive outlook for the Middle East is based on strong expectations of momentum and activity in the economies of the Gulf Cooperation Council countries. GCC GDP is expected to grow by 6.7 percent this year, the fastest rate since 2011, buoyed by rising oil production, repurposing government revenues in investment initiatives, and to a lesser extent, spending by households and businesses. However, the possibility of a global recession and its impact on oil demand remains a major downside risk for this outlook.

According to the report, the rise in oil prices will continue to support public finances and is expected to contribute to achieving a total budget surplus of 9.7 percent of the GDP of the GCC region, the largest since 2012. 

Source (Emirati Gulf Newspaper, Edited)
Trade Balance Deficit in Egypt Decreased by 12.4 percent

Data from the Central Agency for Public Mobilization and Statistics in Egypt revealed that the trade balance deficit decreased by 12.4 percent on an annual basis last June. According to the agency, the trade balance deficit amounted to $3.21 billion in June, compared to $3.66 billion during the same period last year.

The value of exports recorded a decline of 3.3 percent on an annual basis in June, reaching $3.75 billion dollars, compared to $3.88 billion dollars a year ago. While the value of imports decreased by 7.7 percent, reaching $6.96 billion dollars in June, compared to $7.54 billion dollars a year earlier.

Last March, the Central Bank announced rules for working with import documents, which included undeclared instructions that stopped all imports except for those determined by higher authorities in the country. This led to a decline in employment by up to 90 percent in factories, and a rise in prices, due to the scarcity of imports and production inputs, in parallel with the domestic and global inflation rates, which have been jumping, since the outbreak of the Russian war in Ukraine.

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