morocco expects economic growth of about 4.5 percent

After the quarterly meeting of its board of directors, the Moroccan Central Bank expected inflation, driven by food and fuel prices, to rise to 6.6 percent this year, before slowing to 3.9 percent in 2023. The Moroccan Central Bank decided to raise the main interest rate by 50 basis points, to reach 2 percent, with the aim of avoiding any fixation on inflation expectations and ensuring conditions for a quick return to levels consistent with the goal of price stability. The Central Bank also expected an increase in food and non-food prices, which indicates a continuation of inflation in 2023. The inflation rate in Morocco recorded 8.3 percent last September, the highest level ever since 1995 before it slowed again in October to record 8.1 percent. Morocco expects the economy to achieve an optimistic growth rate between 3.1 percent and 4.5 percent, which takes into account the expected slowdown in the euro area - the main trading partner of the Kingdom of Morocco - and the change in the monetary policy cycle, in addition to the negative effects of high prices on household consumption.

Source (Al-Arabiya.net Website, Edited)
The Sultanate of Oman approved the 2023 Budget, with Spending Exceeding $33.75 billion

The Sultanate of Oman approved the 2023 budget, as preliminary estimates of the Sultanate’s budget showed that total public spending would reach 12.95 billion riyals ($33.75 billion). The Sultanate of Oman expects an average price of $55 per barrel of oil in the 2023 budget.

According to the Ministry of Finance, the total primary public revenues of the general budget are estimated at 11.65 billion riyals ($30.34 billion), while the budget deficit is expected to reach 1.3 billion riyals ($3.38 billion).

Standard & Poor’s expected that the Sultanate of Oman would achieve a government fiscal surplus by the end of 2022, which is the first since 2014. The agency also expected that the government debt in the Sultanate of Oman would decrease to $46.6 billion (17.9 billion Omani riyals, or 42 percent of GDP), by the end of 2022.

According to the agency, real GDP will increase by nearly 4 percent in 2022, then decrease to about 2 percent on average in 2023-2025.

Source (Al-Arabiya.net Website, Edited)

World Bank Expects the Egyptian Economy to grow by 4.5 percent

The “World Bank” revised its forecasts regarding the Egyptian economy downward during the fiscal year 2022/2023, as a result of the presence of a number of global crises that caused severe damage to economic activity in Egypt.

The World Bank indicated that the growth rate in Egypt witnessed a strong recovery before the escalation of the Russian-Ukrainian war, but economic activity and real income are expected to be negatively affected by the intertwined global crises in the near term. As a result, the World Bank lowered its forecast for the growth of the Egyptian economy to 4.5 percent during the fiscal year 2022/2023, compared to a growth rate of 6.6 percent in the fiscal year 2021/2022.

The growth rate of the Egyptian economy jumped to 7.8 percent during the period from July 2021 to March 2022, before declining to 3.3 percent in the period from April to June 2022.

The report showed that there is prosperity in a number of economic sectors in Egypt, especially the gas sector, which Cairo benefited from, supported by its high prices in global markets. Likewise, the communication, agriculture, and construction sectors, but other sectors fell short of their potential, such as the manufacturing industries.

Source (CNBC Arabic Website, Edited)
Increase in the Volume of Foreign Direct Investment in Kuwait

The volume of foreign direct investment in Kuwait increased during the second quarter of this year by about 1 percent on an annual basis. According to the quarterly statistics issued by the Central Bank of Kuwait, foreign direct investment in Kuwait during the second quarter of 2022 recorded about 4.228 billion dinars ($13.819 billion), compared to 4.186 billion dinars ($13.682 billion) during the same period of 2021. On a quarterly basis, the situation was different, as foreign direct investment in Kuwait decreased by 0.33 percent after it had reached 4.242 billion dinars in the first quarter of this year.

Statistics showed that Kuwait's international investment situation in the second quarter of 2022 amounted to 28.93 billion dinars, an increase of 16.32 percent from its level in the corresponding quarter of 2021, which amounted to 24.872 billion dinars. With regard to direct investment abroad, it reached about 10.571 billion dinars in the second quarter of 2022, at the highest level since the first quarter of 2020, compared to its level of 8.007 billion dinars in the second quarter of 2021.

Source (Al-Rai Kuwaiti Newspaper, Edited)

Algeria's Non-Oil Exports are at their Highest Level since Independence

Algeria's non-oil exports exceeded $6 billion from the beginning of this year until the end of last November, the highest number in the country's history, since its independence from France in 1962.

Trade Minister Kamal Rezik said, "Achieving this number is due to the growth recorded by several local industrial sectors and the quality of the exported products," noting "the Algerian authorities aim to double the number and bring it to $15 billion in non-hydrocarbon exports by 2023."

The Algerian Prime Minister, Ayman bin Abdel Rahman, announced that Algeria aims to reach $7 billion in non-oil exports by the end of this year.

Algeria's economy suffers from excessive dependence on hydrocarbon revenues (oil and gas), as they represent about 90 percent of the country's foreign exchange income, according to official government data.

The Algerian government expects revenues from oil and gas exports to exceed $50 billion by the end of 2022, up from $35 billion last year.

Source (Anadolu Agency, Edited)