The Egyptian Government Approves the 2023-2024 Budget with an Expected Growth of 4.1 percent

The Egyptian Cabinet approved the draft budget for the next fiscal year 2023-2024, which includes increasing subsidies for food commodities by 20 percent and increasing subsidies for petroleum products by 24 percent. The budget target for fiscal year starting July is 4.1 percent, instead of 5.5 percent previously, while budget estimates indicate an inflation rate of 16 percent. Total revenues are expected to rise 38.4 percent and revenue growth is expected Tax 28 percent.

The Minister of Finance, Dr. Mohamed Maait, pointed out, "The growth rate targeted in the budget for the new fiscal year (2023/2024) came in line of the estimates of the Ministry of Planning and Economic Development, the targets of the Central Bank of Egypt and international price estimates." The finance minister explained that in light of the budget estimates, which include targeted reform measures, the primary surplus is expected to reach 2.5 percent of GDP, the highest primary surplus targeted as part of efforts to reduce government debt as a percentage of GDP.

The budget for the new fiscal year (2023/2024) indicates growth in subsidies, grants, and social benefits by 28.2 percent, compared to 17.1 percent in the budget for the current fiscal year (2022/2023), including subsidizing food commodities with an annual growth rate of about 20 percent and subsidizing petroleum products with a growth rate of 24 percent.

Source (Al-Arabiya.net Website, Edited)
The value of exports of "petroleum oils and oils obtained from bituminous mineral materials" fell 11.9 percent to nearly 4.8 billion riyals. The value of exports of "oil gases and other gaseous hydrocarbons" reached 22.9 billion riyals, by 3.7 percent. The value of exports of "oil gases and other gaseous hydrocarbons" fell 18.5 percent compared to February 2022. It was down 8.7 percent compared to January. The agency's data attributed the increase in the exports to the increase in the value of exports of "oil gases and other gaseous hydrocarbons", reaching about 19.6 billion riyals, by 3.7 percent. The value of exports of "petroleum oils and oils of bituminous mineral materials" fell 11.9 percent to nearly 4.8 billion riyals. 

**Qatar’s Trade Balance Surplus Increased by 2.9 percent**

Qatar’s trade balance surplus, which represents the difference between total exports and imports, rose in February by 2.9 percent to 22.9 billion riyals ($6.29 billion) year-on-year, while it fell 5.7 percent month-on-month. According to a report by the Qatar Planning and Statistics Authority, Qatari exports, including those of local origin and re-exports, decreased by 2.2 percent to 31 billion riyals compared to February 2022. It was down 8.7 percent compared to January. The agency's data attributed the increase in the increase in the value of exports of "oil gases and other gaseous hydrocarbons", reaching about 19.6 billion riyals, by 3.7 percent. The value of exports of "petroleum oils and oils of bituminous mineral materials" fell 11.9 percent to nearly 4.8 billion riyals. 

Recent statistics published by the Central Bank of Tunisia showed that the revenues of the tourism sector grew from the beginning of last January until March 20 by 66% on an annual basis. According to the data, the value of these revenues during that period amounted to about 881 million dinars ($284.2 million). Tunisia's tourism sector contributes more than 7 percent of the annual GDP of nearly $40 billion. Prior to 2010, it contributed about 14 percent of the country's GDP and was a major source of foreign exchange.

Last year, the Tunisian tourism market attracted more than 6.4 million tourists from around the world, up more than 160 percent year-on-year. This figure means that the sector recovered about 69 percent of the number of arrivals recorded in the year before the pandemic, while Tunisia was emerging from previous crises that were hampered by terrorist attacks and the reluctance of tourists to visit the country.

Tourism facilities have also seen a remarkable recovery, with hotel occupancy up 140 percent with 20 million nights recorded compared to a year ago.