Saudi Arabia's Budget in the First Quarter Records

Revenues of 280.9 billion riyals

The Saudi Ministry of Finance revealed budget figures for the first quarter of 2023, which recorded revenues of 280.9 billion riyals. Saudi Arabia's budget figures showed that non-oil revenues rose 9 percent year-on-year.

The value of expenses during the first quarter of this year amounted to about 283.9 billion riyals, while the deficit levels came at 2.91 billion riyals, compared to a surplus of 57.5 billion riyals in the same period last year. During the first quarter of 2023, capital expenditures increased by 75 percent year-on-year. While the value of oil revenues amounted to 178.6 billion riyals and non-oil revenues were 102 billion riyals. The Saudi government had estimated the 2023 budget at a surplus of 16 billion riyals, an average of 4 billion riyals quarterly surplus.

Source (Al-Arabiya.net Website, Edited)

Global Travel and Tourism Sector will not recover by the End of 2023

The World Travel and Tourism Council (WTTC) predicted that the travel and tourism sector will not fully recover this year but will approach pre-Covid levels.

The sector is expected to reach $9.5 trillion in 2023, contributing only about 5 percent of GDP in 2019, according to the World Trade Center's 2023 Economic Impact Research.

After a sharp decline in 2020, the global travel sector grew by almost 25 percent year-on-year in 2021, followed by another 22 percent increase in 2022, according to the annual WTTC report prepared in partnership with “Oxford Economics”.

Source (Al-Arabiya.net Website, Edited)

“Fitch” Downgrades Egypt's Credit Rating

“Fitch” Ratings downgraded Egypt by one notch from (B+) to (B), turning its outlook to "negative," suggesting it may downgrade the rating further in the coming months due to the country's economic woes.

The agency pointed out that external financing risks increase in light of high financing needs, and tightening external financing conditions, noting that Egypt's high public debt levels remain a major weakness in the rating. All this comes against the backdrop of extreme uncertainty in the course of exchange rates and declining external liquidity reserves. The agency expects Egypt's growth to be weighed down by inflation, foreign currency shortages, tightening fiscal policy, and increased economic uncertainty.

Source (Al.Jazeera.Net Newspaper, Edited)

Mideastern Arabian Peninsula

Published by UAC Daily Monitor

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Source (Al.Jazeera.Net Newspaper, Edited)
Tunisia's National Institute of Statistics revealed that inflation fell to 10.1 percent year-on-year last April. The consumer price index fell to 10.1 percent, from 10.3 percent in March and 10.4 percent in February. The data showed that the prices of the food and beverage group fell from 15.7 percent in March to 15.6 percent last month. Transport group prices fell from 11.4 percent to 10.2 percent in April year-on-year.

Central Bank Governor Marwan Abbasi had predicted earlier this year that inflation would rise to 11% in 2023 compared to 8.3% in 2022.

Source: (Asharq Al-Awsat Newspaper, Edited)

Sultanate of Oman: Government Economic Zones Investments Amount to $ 40 Billion
The Chairman of the Public Authority for Special Economic Zones and Free Zones in the Sultanate of Oman, Ali Al-Sunaidi, revealed that the total investment in the areas supervised by the authority reached about $39.5 billion by the end of 2022. "Investments in the 13 areas supervised by the authority witnessed a growth of 6 percent compared to 2021," he said.

He stressed, "The authority signed memorandums of understanding to establish mining projects in the Special Economic Zone at Duqm and will soon announce a mining project in the port of Duqm." Emphasizing, "The authority is working to benefit from the savings of financing agreements after the completion of the implementation of a package of infrastructure projects with a ceiling of up to 50 million riyals through the use of old loans without the need for new loans at the present time."

Source: (Asharq Al-Awsat newspaper, Edited)

China’s Foreign Exchange Reserves Exceed $3.2 Trillion
China’s foreign exchange reserves rose more than expected in April as the dollar weakened against major currencies.

According to official data, China’s foreign exchange reserves rose by about $21 billion to $3.205 trillion last month. China’s gold reserves were 66.76 million troy ounces at the end of April, up from 66.50 million ounces at the end of the previous month.

China’s gold reserves stood at $132.35 billion at the end of last month, higher than at the end of March at $131.56 billion.

Source: (CNBC Arabic Website, Edited)
Janet Yellen Warns of Economic Catastrophe Due to Congressional Failure to Raise Debt Ceiling

US Treasury Secretary Janet Yellen warned that failure to raise the debt ceiling would cause a sharp economic contraction in America. “Our current projections are that at the beginning of June, we will be unable to pay our bills unless Congress raises the debt ceiling, something I strongly urge Congress to do.” This is the second time Janet Yellen has warned that America could default early next month. In a letter to the House of Representatives, she asserted that those estimates are based on currently available data, as federal revenues and expenses are variable, and the actual date when the Treasury will exhaust extraordinary measures may be several weeks after those estimates.

Source: (CNBC Arabic Website, Edited)

ChatGPT Developer to Incur Losses Exceeding Half a Billion Dollars in 2022

OpenAI suffered losses of $540 million last year, coinciding with the company’s development of the artificial intelligence tool ChatGPT. Although OpenAI has strengthened its financial position thanks to Microsoft’s support and growing demand for its chatbot, it will increase cost pressures. Knowing that the costs borne by the startup rose in the months leading up to the release of ChatGPT, OpenAI faced a complaint filed with the FTC at the end of March urging it to investigate the company and suspend its commercial publication of its versions, including the latest version of the popular ChatGPT tool. AI tools like ChatGPT are expensive given the computing power needed to develop them.

Source: (CNBC Arabic Website, Edited)
Coming soon.. Google Search Engine with Artificial Intelligence

The Wall Street Journal, citing documents, revealed Google's intention to develop its search engine to become "more vibrant, easier to use, more private and more humane" with a focus on serving young people around the world. The move comes as artificial intelligence applications such as ChatGPT are rapidly gaining popularity, highlighting one of the technologies that may completely change the way businesses operate and the lives of societies. The report shows that the tech giant will change the traditional format for presenting research findings, known as the "Blue Ten Links", with plans to incorporate more human voices as part of the transformation.

Source (Alkaleej Emirati Newspaper, Edited)
Qatar: Foreign Reserves Jump by 12.5 percent

In April, the Qatar Central Bank's international reserves and foreign currency liquidity jumped by 12.51 percent to 237.095 billion riyals ($65.1 billion), compared to 210.716 billion riyals in the same month last year.

The monthly survey issued by the Central Bank showed an increase in official reserves by about 25.486 billion riyals, to reach 178.885 billion riyals, driven by the increase in the central bank's balances of bonds and foreign treasury bills by about 16.685 billion riyals, to the level of 136.389 billion riyals in April 2023.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Silicon Valley Giants' Earnings Regain Momentum

Despite the global economic slowdown, Silicon Valley tech giants have managed to rebound in their businesses. The revenues and profits of the largest companies in the sector in the United States in the first quarter of 2023 exceeded market expectations, thanks to the use of mass exchange operations and the issuance of a number of advanced products.

"Apple's" results significantly exceeded analysts' expectations; with the US group's revenue reaching about $ 95 billion between January and March, while its net profit reached $24 billion. IPhone sales rose slightly year-on-year to $51.33 billion, a result that also beat analysts' expectations, while demand for electronic devices fell significantly due to inflation.

Source (Al-Arab Newspaper of London, Edited)