Saudi Arabia Achieved Revenues of SAR 192 billion During the 1st Quarter of 2020

The quarterly report issued by the Saudi Ministry of Finance on the performance of the general budget during the first quarter showed that the Saudi Kingdom achieved revenues of 192 billion riyals during the 3-month period from January to the end of March 2020.

On the other hand, the Kingdom’s budget expenditures during the same period (January to March) of the year amounted to 226.2 billion riyals, thus the budget deficit reached 34.1 billion riyals.

The Saudi government has taken a number of precautions to tackle the Corona virus, including increasing spending on the health sector in addition to a number of initiatives to support the private sector and small and medium-sized companies.

The results of the financial performance for the first quarter of the year 2020 showed that the volume of oil revenues reached 128.77 billion riyals, compared to 169 billion riyals in the first quarter of 2019, while the value of non-oil revenues amounted to 63.3 billion riyals, compared to 76.3 billion riyals in the corresponding period of last year. The value of tax revenues on goods and services reached 30.4 billion riyals, and other income 23 billion riyals. With regard to financing, the first quarter figures revealed obtaining financing from the current account with a value of 9 billion riyals, financing from internal debt of 11.2 billion riyals, and 18.5 billion riyals of external financing.

The Saudi Ministry of Finance started to announce quarterly budget data, since 2017 with the aim of enhancing transparency.

Source (Al-Arabiya.net website, Edited)
Inflation in Sudan Jumps to 81.64 percent

The Central Bureau of Statistics in Sudan revealed that the general inflation rate in the country increased to reach 81.64 percent in March, compared to 71.36 percent in February, an increase of 10.28 percent.

The Central Statistical Organization attributed the high rate of inflation to the increase in food prices, in addition to the high cost of transportation.

The Sudanese have been struggling for months to get bread, auto fuel and household gas with long waiting lines. Since the separation of South Sudan from Sudan in 2011, the country's economy has suffered from high inflation rates and a depreciation of the Sudanese pound, due to the loss of significant oil revenues.


Syrian merchants deposit millions of dollars in Lebanese banks, which imposed severe restrictions on withdrawals in light of an acute liquidity crisis.

Since 2019, economic crises have followed in Syria, with the lira reaching a record decline against the dollar, an acute fuel crisis, and high prices.

In addition, Lawson noted, that the (Covid-19) outbreak caused a panic that prompted people to buy in bulk in late March 2020, with many consumers apprehensive about the possibility of the stores being closed. Indicating that the price of the food basket approved by the food program, including bread, rice, lentils, sugar and vegetable oil, rose by 20 percent between March and April only, specifically due to the epidemic.
Tourism revenues in Tunisia has decreased by about 15 percent, from the beginning of the year until April 20, compared to the same period last year, recording 976.5 million dinars (334.4 million dollars), while the government expects the sector to suffer severe losses due to the spread of the Coronavirus.

According to data issued by the Central Bank of Tunisia, tourism revenues during the same period last year amounted to about 1.14 billion dinars ($393.4 million).

The tourism sector in Tunisia is going through the worst period since the terrorist attacks in the country in 2015, as it experienced a decline in tourist numbers as a result of the spread of the Coronavirus.

Morocco Adjusts its Growth Forecast for 2020

The High Commission for Planning in Morocco expected that the losses incurred by Morocco during the second quarter of this year will reach 3 billion dollars due to the consequences of the Coronavirus.

The High Commission has revised its forecasts for declining growth, as it expects Morocco to lose approximately 8.9 points in the second quarter of this year, or $3 billion, after it had expected at the beginning of April, that this loss will reach 3.8 points, or about 1.5 billion dollars.

The Commission warned that all its expectations remain subject to change in parallel with the emergence of new data in circumstances characterized by increasing doubts about the duration of the health crisis and the severity of its effects on economic activity, as well as the impact of various measures and programs taken to support the national economy.

According to the Commission, foreign demand destined for Morocco will witness a decline of 12.6% in the second quarter of this year, affected by the decrease in imports, especially the European, which will contribute to the decline in the domestic industry destined for export.

It furtherly explained that due to the extension of domestic quarantine measures, household consumption will decrease by 2.1%, due to the decrease in expenditures related to transportation, manufactured materials, hotel and entertainment services.

It also expected investment to continue shrinking at a rate of approximately 26.5%, affected by the decline in companies’ stocks, as the health crisis will contribute to reducing companies’ financing needs, while the prospects for a rapid recovery of demand will remain uncertain.

Source (New Arab newspaper, Edited)