Egypt raised its forecast for the total deficit in the budget for the current fiscal year 2019-2020 to between 7.8 and 7.9% due to the emerging crisis of the Corona virus, from previous expectations of 7.2%.

In this regard, the Egyptian Minister of Finance Mohamed Maait stated that the current fiscal year 2019-2020 is expected to end with a total budget deficit of between 7.8 and 7.9% due to the Corona virus crisis after the government was targeting previously a deficit of 7.2%.

Maait confirmed during the meeting of the Parliament’s Plan and Budget Committee to discuss the state’s general budget project 2020-2021, that the next fiscal year’s draft budget was expected to achieve an initial surplus of 2%, but that after the Corona Virus crisis, this surplus is expected to drop to 0.6%.

Just.

Maait pointed out that the expectations were also indicating that the draft budget would achieve a total deficit of 6.2%, but that the total deficit rate is expected to rise to about 7.8% if the crisis continues until December 31, 2020. The budget deficit in the 2018-2019 fiscal year was 8.2%.

Source (Al-Arabiya.net website, Edited)
A report issued by the League of Arab States showed that the Corona pandemic caused violent economic effects on the Arab economy, as the total losses so far amounted to about 1.2 trillion dollars, amid expectations that some 7 million workers will lose their jobs.

In this regard, the League of Arab States called for the creation of a crisis fund that could push for the alleviation of the force majeure. The report highlighted short and long-term repercussions, and the impact of these implications on the health, agriculture, food and development sectors.

According to the report on the economic effects of the Corona virus on Arab countries in the long term, the current crisis has had a negative impact on economic growth in the Arab countries, disclosing estimates that include data from “ESCWA” for the economic losses and costs of the crisis, amounting to $1.2 trillion so far, in addition, the report expected 7.1 million workers to lose their jobs by the end of the year.

In detail, the report revealed that the losses came as follows: losses totaling $420 billion in market capital, losses of $63 billion in income (gross domestic product) with member countries, additional debts of $220 billion, and a loss of $550 million per day of oil revenue, a decline in exports of $28 billion, a loss of more than $2 billion in revenue from tariffs, and a loss of about 7.1 million jobs in 2020.

Source (Al-Sharq Al-Awsat newspaper, Edited)
On an annual basis, Kuwait's reserve assets increased by 5.83 percent, knowing that it was 11.518 billion dinars in March 2019. In parallel, spending of citizens and residents decreased during the first quarter of this year by about 932.2 thousand dinars, compared to the same period in 2019.

According to data issued by the Central Bank of Kuwait, the spending of citizens and residents during the period from January to March decreased by 15.6 percent, and by a value of (932.2) million dinars, to reach about 5 billion, compared to 5.94 billion for the same period in 2019.

Source (Al-Rai Newspaper-Kuwait, Edited)