The UAE Central Bank Expects an Economic Contraction of 5.2%

The Emirati Central Bank expected a deeper economic contraction for the UAE this year than it was initially expected, due to the disruptions caused by the Coronavirus pandemic, revealing a contraction of 5.2% in GDP in 2020, compared to a previous forecast of a 3.6% decline.

The GDP fell by 7.8 percent during the last quarter, after contracting by 0.8 percent during the previous three months. The central bank indicated that the UAE economy was affected by the general travel ban, while industrial production decreased due to supply chain disruptions, limited export opportunities, and a decline in domestic demand. The forecast is slightly worse than the forecast compiled by Bloomberg, which predicted a decline of 5.1 percent this year. According to the International Monetary Fund, the last UAE economic shrinkage was by more than 5 percent in 2009.

Non-oil GDP contracted by 9.3 percent during the second quarter, compared to a decline of 2.7 percent during the previous quarter. Annually, the non-oil economy is expected to contract by 4.5 percent due to the outbreak of the Coronavirus. There are also expectations of an increase in the government spending, which will approach 28 percent in 2020, on the other hand, the UAE Central Bank expects a recovery in employment.

Source (Al-Arabiya.net, Edited)
Libya: Public Debt Exceeds $60 billion

The recent data issued by the Central Bank of Libya in the capital, Tripoli, showed that the public debt this year is about 84 billion dinars (about $60 billion), or the equivalent of 260 percent of the gross domestic product. According to the Central Bank, the rate is not sustainable, indicating that the persistence of public debt will lead to a decrease in economic growth rates and negatively affect the private sector. Disclosing the granting of a loan of 26.7 billion Libyan dinars (one dollar = 1.4 dinars) to cover the general budget for the current year due to the closure of the oil fields last January.

Since 2013, the Central Bank of Libya has provided loans to the state's executive apparatus to cover its expenditures, and that is why the domestic public debt has increased in recent years, despite paying 16 billion dinars from the proceeds of foreign exchange sales fees to extinguish the public debt. The Presidential Council of the Government of National Accord had reduced the general budget, or what is known as financial arrangements, in Libya for the year 2020, to 38 billion dinars (about 27.14 billion dollars), with a deficit of about 23 billion dinars (about 16.5 billion dollars). Oil revenues represent more than 90% of budget revenues, and have declined significantly due to the closure of fields and ports.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
هبوط الدخل السياحي الأردني وคำถามات حول التحويلات الخارجية

كشفت منظمة العمل الدولية التابعة للأمم المتحدة عن تسبب "فايروس كورونا" بشطب نحو 3.5 تريليون دولار من أجور الموظفين في العالم، حيث يرتفع زيادة على الوظائف بشكل أكبر مما كان يخشى في السابق، مع خسارة ملايين الوظائف مما يرزح العمال تحت طائلة "خالات حال" في مداخليه.

وفي هذا الإطار، اعتبر مدير عام منظمة العمل الدولية غاي رايدر، أن "التداعيات كانت كارثية، حيث تراجع دخل اليد العاملة على مستوى العالم في وسط تفشي جائحة كورونا". كما كشف البنك المركزي الأردني عن أن مداخيل الصناعة السياحية في البلاد هبطت بشكل كبير بفعل التأثيرات المحيطة بالجائحة.

ورداً على التوقعات، تراجع النشاط السياحي الأردني بنسبة 63.7% خلال الأشهر السبعة الأولى من العام الجارى، بمعدل حراري بـ 381 مليون دينار، ما يعادل 1.2 مليار دولار، بمقارنة مع الفترة ذاتها من عام 2019. حيث حقق النشاط السياحي الأردني 3.5 تريليون دولار، مقام على 381 مليون دينار، ليصبح النشاط السياحي الأردني 1.5 مليار دولار، منه 1.2 مليار دولار.

ووفقًا لمنظمة العمل الدولية، فإن التوقعات لا تزال ضريحةً بفعل "فايروس كورونا"، حيث يتوقع أن تراجع دخل اليد العاملة على مستوى العالم بنسبة 8.6% خلال الأشهر الثلاثة الأخيرة من العام الجاري.

جنيو النشاط السياحي الأولي، بما يساوي نحو 500 مليون دولار بحلول العام الأول، ينخفض إلى نحو 1.38 مليار دولار، بانخفاض بنسبة 10.7% خلال الأشهر الثلاثة الأولى من العام، للنوم ربعي الأشهر في الأردن، وключение ممتعة الأردن، حيث تراجع عدد آلاف الموظفين من الخارج حسبما مندلع羚، من خلال الزيادات الاقتصادية السلبية للفترة العامة.

أحذر منظمة العمل الدولية من أن توقعات "فايروس كورونا" ستكون ضخمة، حيث توقع أن يتراجع دخل اليد العاملة على مستوى العالم بنسبة 8.6% خلال الأشهر الثلاثة الأولى من العام.

Jordanians working abroad, to decline by 9.8% on an annual basis, during the first seven months of this year, to reach 1.38 billion dinars (1.94 billion dollars). On the monthly level, the total remittances of workers abroad decreased only during July by 11%, compared to the same month of 2019, to reach 212.6 million dinars (297.9 million dollars). The remittances of workers abroad are one of the important sources of foreign reserves in Jordan, and the Jordanian government expects the return of thousands of citizens from abroad, especially from the Gulf countries, against the background of the negative economic consequences of the outbreak of the Coronavirus pandemic.

Source: (Anadolu Agency, Edited)

Corona Causes a $3.5 Trillion Drop of Wages of Workers Around the World

The International Labour Organization of the United Nations revealed that the Coronavirus has caused about $3.5 trillion to be written off from the wages of workers around the world, as it has weighed more heavily on jobs than previously feared, with hundreds of millions of jobs lost while workers suffer under the weight of a "troublesome" decline in their incomes. According to the study, working hours worldwide in the middle of the year decreased by 17.3 percent compared to last December, which is equivalent to about 500 million full-time jobs. That figure exceeded by nearly 100 million jobs of ILO’s forecasts in June, with working hours falling by 14 percent by the end of the second three-month period of the year.

In this context, the Director-General of the International Labor Organization, Guy Ryder, said: "the repercussions were catastrophic, as labor income worldwide declined by 10.7 percent during the first nine months of 2019, compared to the same period in 2019, as this represents a decrease of $3.5 trillion, equivalent to 5.5 percent of the global GDP."

The International Labour Organization warns that the forecast for the last three months of 2020 has worsened significantly since its last report in June, as the organization expects the working hours to decrease by 8.6 percent, the equivalent of 245 million full-time jobs.

Source: (Al-Arab Newspaper-London, Edited)