The general budget of the State of Qatar decreased in the first half of this year by about 21 percent on an annual basis to about 92.8 billion riyals, due to the impact of the Corona pandemic. The revenues of the second quarter amounted to 45.2 billion riyals compared to 57.2 billion riyals during the same period last year. According to data from the Qatari Ministry of Finance, the price of a barrel of oil in the general budget of Qatar is $45 a barrel, while the state has long-term contracts to export liquefied gas.

The World Bank had expected Qatar to achieve a growth rate of 5% in 2021, consistent with the estimates of the International Monetary Fund, which suggested that Qatar would top the list of the fastest growing Gulf economies next year, which is the likely date for the end of the Corona pandemic.

Source (Arabic cnbc site, Edited)
The Jordanian Economy contracted by 3.6 percent

Data released by the Jordanian Department of Statistics showed that the Jordanian economy contracted by 3.6 percent during the second quarter on an annual basis, with a contraction of activity due to the Covid-19 pandemic. This quarterly decline in gross domestic product is the largest economic downturn the Kingdom has witnessed in 20 years.

In March, the government imposed strict lockdown measures that the economy has not yet recovered, although most business sectors have gradually reopened since May. The government expects the economy to contract by more than 5.5 percent this year, which is much lower than the International Monetary Fund's estimate of 2 percent growth before the outbreak of the pandemic.

Standard & Poor's credit ratings company kept Jordan's ratings stable at "B+/B" and expected a 75 percent decrease in tourism receipts for 2020, a sector that contributes about 16 percent of GDP. Unemployment rates reached a record level of 23 percent during the second quarter with layoffs and companies declared bankrupt, while poverty rates increased in a country with a population of ten million and whose aid-dependent economy was already suffering before this crisis.

Source (Arabic cnbc site, Edited)
تفوق أداء الاقتصاد السعودي مقارنة بأكبر عشرة اقتصادات في العالم خلال الربع الثاني من العام الجاري، وهي ذروة تأثير جائحة كورونا في الاقتصادات العالمية. وعلى الرغم من انكماش الاقتصاد السعودي 7% خلال الربع الثاني، إلا أنه جاء أفضل من حيث الأداء الاقتصادي في تسع دول من بين أكبر عشرة اقتصادات في العالم، وعليه 3.2% كانت أفضل اقتصاد عالمي خلال ذروة كورونا.


وجاء الانكماش في الاقتصاد السعودي بسبب انكماش القطاع النفطي بنسبة 5.3%، بينما انكمشت القطاع غير النفطي بنسبة 8.2% في الفترة. أما القطاع الحكومي انكمشت بنسبة 3.5% في الفترة. والقطاع الخاص 10.1% في الفترة، وانخفاض الإنتاج 2.5% في الفترة. والقطاع الحكومي 10.1% خلال الربع الثاني.

المصدر (موقع العربية.نت، بتصرّف)

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Saudi Arabia is the 2nd Best Global Economy during the Climax of Corona

The Saudi economy outperformed compared to the ten largest economies in the world during the second quarter of this year, which is the height of the impact of the Corona pandemic on global economies.

Although the Saudi economy contracted by 7% during the second quarter, it was the best in terms of economic performance in nine of the ten largest economies in the world. While only the Chinese economy surpassed it, with a growth of 3.2 percent, and therefore the Saudi economy is the second best performance compared to the top ten in the world during the height of the pandemic.

And all the economies covered in the report shrank during the height of Corona, and came in order as follows: China -6.8%, Saudi Arabia -7%, Germany -9.7%, and Brazil -11.4, and behind it came Italy with an economic contraction -12.8%, France -13.8%, the United Kingdom -20.4%, India -25.2%, Japan -28.1%, and the United States the most shrinking by -31.4% during the second quarter of this year, compared to the same period last year.

The contraction in the Saudi economy came due to the oil sector shrinking by 5.3 percent, while the non-oil sector shrank by 8.2 percent due to the private sector shrinking 10.1 percent, and the government sector 3.5 percent due to the complete closure during the second quarter.

Source (Al-Arabiya.net, Edited)