The Institute of International Finance expected that the Gulf countries will achieve economic growth this year by 2.5 percent compared to a contraction of 4.9 percent in 2020. According to the data released by the IIF, the Gulf countries are expected to achieve a 3.1 percent growth in 2022.

The report indicated that the growth of the Gulf countries in 2021 will be supported by high oil prices and non-oil GDP growth by an average of 3.1 percent in 2021, after its decline by 4.1 percent at the end of last year. While the report showed a decline in the overall budget deficit of the Gulf states from 9.1 percent of GDP in 2020 to 1.2 percent in 2021.

Saudi Arabia is expected to achieve a growth of 2.4% this year and 3.1% next year, while the UAE will achieve growth of 2.6% this year and 3% next year, while the report expects that the Sultanate of Oman will achieve a growth of 1.4% and 3.1% percent next year. Qatar’s economy is expected to grow by 3.3 percent during the current and next year against a contraction of 3.1% last year. As for Kuwait, it will achieve a growth of 2.2 and 2.8 percent during the current and next year respectively, while Bahrain will achieve growth of 3.4 and 3.5 percent in 2021 and 2022 respectively.

Source (Al-Arabiya.net, Edited)
The Sudanese Customs Authority has modified the exchange rate used to calculate duties and taxes on imports, in preparation for the abolition of the customs dollar completely with the stability of the Sudanese pound.

The authority announced that the new price will be 20 Sudanese pounds for the 1 US dollar, after it was 18 pounds, which is a much higher evaluation of the local currency. Indicating that the customs dollar may be completely canceled gradually, as it is now witnessing a clear stability against foreign currencies, with expectations of its continuous rise. It also revealed that this recovery of the pound is the main motive that will lead to the cancellation of the customs dollar, which is no longer necessary for its existence based on the given data.

The customs rate was excluded from a new system announced by the Central Bank on February 21st, that aims to unify the official exchange rate and the price on the black market to help Sudan overcome a stifling economic crisis and obtain debt relief.

Earlier, the official exchange rate for the Sudanese pound had been set at 55 to the dollar. The amendment, which was requested by foreign donors and the International Monetary Fund, was expected late last year. However, after a scarcity of basic commodities and an acceleration of inflation complicated a fragile political transition. The International Monetary Fund also wants reforms to the customs dollar.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
The deficit of the Jordanian trade balance (the difference between the value of exports and imports) decreased during the past year, by 16.5 percent on an annual basis, to reach 6.438 billion dinars, equivalent to $9.02 billion, compared to the same period in 2019, when the deficit reached 7.705 billion dinars or equivalent to $10.8 billion.

According to the monthly report on foreign trade in Jordan issued by the Department of Statistics, the total value of exports during the past year amounted to 5639.7 million dinars, an increase of 4.5 percent, compared to the same period in 2019, while the value of imports amounted to 12,077.8 million dinars during 2020, which means a decrease of 11.3 percent compared to the same period in 2019. The value of fertilizer exports increased by 55.1 percent, jewelry by 152.2 percent, and chemical products by 8.8 percent. While the value of exports of clothing and related accessories decreased by 16.2 percent, pharmaceutical products by 2.9 percent, and raw potash by 9.3 percent.

On the other hand, the value of imports of crude oil and its derivatives decreased by 47.3 percent, machinery and machine tools and their parts by 21.8 percent, vehicles and bicycles and their parts by 6.0 percent, machinery and electrical appliances and their parts by 23.3 percent, grains by 10.7 percent, and iron and articles thereof by 8.3 percent.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
سجلت الموازنة العامة للكويت عجزاً مالياً 5.954 مليار دينار خلال الفترة من أبريل (نيسان) 2020 إلى فبراير (شباط) 2021، أي زيادة تصل إلى 2285.5 في المئة مقارنة مع العجز المحقق في الفترة المقابلة من السنة المالية الماضية، والذي بلغ 249.583 مليون دينار (قبل استقطاع حصة صندوق الأجيال القادمة).

ووصلت الإيرادات الفعلية خلال 11 شهراً من السنة المالية الحالية إلى 7.649 مليار دينار، أي زيادة على المقدر بالموازنة للفترة نفسها وصلت إلى 35.9 في المئة. فيما سجلت الإيرادات غير النفطية الفعلية 1.213 مليار دينار، شكلت 64.7 في المئة من الإيرادات الفعلية لمادة الموازنة، وهي 1.874 مليار دينار، أي ما يشكل 33.7 في المئة من المعتمد بالموازنة والبالغ 2.311 مليار دينار.

المصدر (صحيفة الراي الكويتية، تحرير)

Kuwait's general budget recorded a fiscal deficit of 5.954 billion dinars during the period from April 2020 to February 2021, representing an increase of 2285.5 percent compared to the deficit achieved in the corresponding period of the last fiscal year, which amounted to 249.583 million dinars (before deducting the share of the Future Generations Fund).

The total capital expenditures amounted to about 779.937 million dinars during the 11 months of the current fiscal year, which is only 33.7 percent of the approved budget of 2.311 billion dinars.

According to the Ministry of Finance report, the total revenues collected for the period from April 2020 to last January were about 8.862 billion dinars, about 18.1 percent higher than the estimated budget for the same period of 7.502 billion.

Oil revenues during the 11 months of the current fiscal year reached 7.649 billion dinars, an increase over the estimated budget for the same period of 5.628 billion by 35.9 percent, while the actual non-oil revenues recorded 1.213 billion dinars, accounting for 64.7 percent of the estimated 1.874 billion in the budget.

Source (Al-Rai Newspaper-Kuwait, Edited)