The data issued by the Central Bank of Jordan showed that the foreign exchange reserves increased by 6.3 percent on an annual basis, during the first quarter of this year, recording $15.48 billion. In contrast to the year-on-year increase, the reserve recorded a decline on a quarterly basis by 2.7 percent, as it had reached at the end of last December 15.91 billion dollars.

Expenditures in the current year budget are estimated at 9.93 billion dinars (14 billion dollars), and revenues are 7.8 billion dinars, while the government estimates the expected deficit of 2.05 billion dinars, after foreign grants.

On the other hand, the Jordanian Minister of Energy and Mineral Resources, Hala Zawati, revealed that the ministry has identified 12 ores of minerals for investment, within the framework of the policy of exploiting raw materials that are used in large and sophisticated industrial fields. Indicating that the ministry is working to enhance the added value of the extractive and transformational mining sector, which achieved in 2019 revenues of about 2.43 billion dinars (3.4 billion dollars), which constituted 7.7 percent of the GDP, while the value of the sector's exports amounted to about 945 million dinars, or 19 percent of the Kingdom's total exports.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Decline in Tourist Arrivals to Morocco by 78.5%

The Directorate of Studies and Forecasts of the Moroccan Ministry of Economy and Finance revealed a decrease in the number of tourist arrivals to the country, by 78.5 percent during 2020.

According to a memorandum issued by the Directorate on the preliminary economic indicators for the year 2020, tourism in the Kingdom has been affected, despite the measures taken to mitigate the impact of the pandemic on the sector, indicating that the number of foreign tourists decreased by 92 percent, and the number of expatriate Moroccans living abroad decreased by 59 percent.

It also disclosed that the tourism sector has been severely affected by the repercussions of the health crisis and the measures taken by the authorities to contain the Corona epidemic.

The Moroccan tourism accounts for about 7 percent of Morocco's GDP, and more than half a million people work in it, according to the Ministry of Tourism, it is also considered a major source of foreign exchange, as well as exports and remittances from workers abroad.

According to the Federation of Investors in Tourism Transport, more than 11,000 vehicles have been parked due to the recession that affected the tourism activity, warning that this would result in the loss of job opportunities in the event that no urgent intervention is made in order to preserve employment and not be laid off.

Source (Al-Araby Al-Jadeed Newspaper, Edited)

Oman Begins Implementing the Value-added Tax

The Sultanate of Oman began applying the value-added tax after the law came into effect, as the tax will be applied to most goods and services in addition to goods imported into the Sultanate, with some exceptions specified in the law.

The government has expanded the list of goods subject to value-added tax, as part of the social protection initiatives approved by Sultan Haitham bin Tarik.

Food commodities subject to zero value-added tax are vegetables, fruits, legumes, grains, dates, spices, oils, fish, red meat and poultry, in addition to dairy, cheese, tea, coffee, sugar, salt, and juices without added sugar or sweeteners.

The value-added tax is an "indirect" tax whose value is borne by the final consumer, while the supplier (taxable) calculates and collects the tax and pays it to the tax authority. It is also considered a tax on consumption that will be applied in the Sultanate at a basic rate of 5 percent.

It should be noted that legislation related to tax has been promulgated, operating the computer system for value-added tax, electronic linking with the authorities concerned with implementation, and strengthening and training human cadres in the tax authority in line with the requirements of tax implementation.

Source (London-based Al-Arab Newspaper, Edited)
أظهرت بيانات صادرة عن الإدارة المركزية للإحصاء الكويتية تراجع فائض الميزان التجاري لدولة الكويت، بنسبة 59.5 في المئة على أساس سنوي خلال العام المنصرم 2020، وسط تداعيات غير مسبوقة على الاقتصاد الكويتي بسبب جائحة كورونا وانخفاض أسعار النفط.

وفقاً للبيانات فقد انخفض الفائض التجاري إلى 3.79 مليار دينار (12.6 مليار دولار) في 2020، مقابل 9.37 مليار دينار (31.6 مليار دولار) في 2019. وانخفضت قيمة صادرات الكويت بنسبة 37.1 في المئة إلى 12.28 مليار دينار (40.8 مليار دولار) خلال العام الماضي، مقابل 19.54 مليار دينار (65 مليار دولار) في العام السابق.

أما بالنسبة للواردات السلعية، فأظهرت البيانات انخفاضها بنسبة 16.5 في المئة على أساس سنوي إلى 8.49 مليار دينار (28.2 مليار دولار) بالعام السابق.

وتعيش الكويت إحدى أسوأ أزماتها الاقتصادية، بسبب تأثيرات فيروس كورونا والانخفاض في أسعار النفط المصدر الرئيس لأكثر من 90 في المئة من الإيرادات الحكومية.

المصدر (وكالة الأناضول، بتحرير)

Drop of the Surplus of the Kuwaiti Trade Balance

The data issued by the Kuwaiti Central Administration for Statistics (governmental) showed a decline in the trade balance surplus (the difference between exports and imports) for the State of Kuwait, by 59.5 percent on an annual basis during the past year 2020, amid unprecedented repercussions on the Kuwaiti economy due to the Corona pandemic and the drop in oil prices.

According to the data, the trade surplus decreased to 3.79 billion dinars (12.6 billion dollars) in 2020, compared to 9.37 billion dinars (31.6 billion dollars) in 2019. The value of Kuwait’s exports decreased by 37.1 percent to 12.28 billion dinars (40.8 billion dollars) during the past year, compared to 19.54 billion dinars (65 billion dollars) in the previous year.

As for merchandise imports, the data showed a decline of 16.5 percent on an annual basis to 8.49 billion dinars (28.2 billion dollars), compared with 10.1 billion dollars (33.6 billion dollars) the previous year.

Kuwait is experiencing one of its worst economic crises, due to the effects of the Coronavirus and the drop in oil prices, the main source of more than 90 percent of government revenues.

Source (Anadolu Agency, Edited)
Egyptian non-oil Exports Increases by 6%

The Egyptian non-oil exports witnessed a remarkable increase of 6 percent during the first quarter of the current 2021 year, reaching 7 billion and 438 million dollars, compared to about 6 billion and 990 million dollars during the same period in 2020. The government, represented by the Ministry of Industry and Trade, succeeded in supporting the production and export sectors during the Corona crisis with more than 24 billion pounds, which contributed to the continued rotation of the wheel of production, preservation of export markets, and the provision of the necessary liquidity to meet the needs of the productive sector. The government also launched during the Coronavirus crisis, an immediate payment initiative that allows 85 percent of the total value of dues to be paid immediately, instead of paying them in installments that may take several years, which contributes to providing cash to enable the exporting companies to fulfill their obligations towards their customers and maintain employment. These measures contributed to achieving a decrease in the trade balance deficit by 1 percent, as the value of the deficit reached 9 billion and 552 million dollars compared to 9 billion and 685 million dollars during the same period of last year.

The markets of 5 countries accounted for 30.6 percent of the total Egyptian exports, including: The United States of America with a value of 498 million dollars, Saudi Arabia with a value of 456 million dollars, Italy with 447 million dollars, and Malta with 375 million dollars.

Source (Youm7 Website, Edited)