The estimates of the Saudi General Authority for Statistics showed that the Kingdom’s gross domestic product (GDP) at constant prices grew by 1.8% in the second quarter of 2021, on an annual basis. According to the authority, the positive growth is due to the increase achieved by the non-oil sector by 8.4%, due to the increase in the private sector by 11.1%, and the government sector by 2.3%, while the oil sector declined by 6.9% compared to the same quarter of 2020. The Kingdom’s seasonally adjusted GDP increased by 0.6% in the second quarter of 2021, compared to the first quarter of 2021, due to the increase in the growth rate of the oil sector by 2.4%, while the private sector and the government sector recorded a decrease of 0.5% in each.

Source (Al-Arabiya.net website, Edited)
The Central Bank of Sudan revealed that Sudanese exports reached $2.53 billion in the first half of this year, which means an increase of 68 percent compared to the same period last year (2020), describing the increase as "insufficient" compared to the import bill, which amounted to $4.16 billion.

According to the data of the central bank, gold came at the top of the list of exports, as Sudan exported 16.7 tons, worth about one billion dollars, almost all of which went to the United Arab Emirates. Other major exports include peanuts, sesame, and cattle.

Sudan has recorded a huge trade deficit, ranging from four billion dollars to more than six billion dollars, since the secession of oil-producing South Sudan in 2011.

The shortage of foreign reserves has led to a shortage of vital medicines, queues at gas stations and bakeries, as well as power cuts in the past few years.

In the first half of the year, Sudan was able to import wheat worth $239 million, petroleum products worth $215 million, and medicine worth $236 million. Sudan is suffering from a deep economic crisis and the government is working to increase exports, especially agricultural, to lift the country and attract foreign aid and investment.

Source (CNBC Arabic website, Edited)
وجرى تغطية احتياجات التمويل من خلال الاقتراض محليا و境外 والسحب من الأصول ولكن يتوقع أن يشهد تراجعا حادا على المدى المتوسط. وتشير تقديرات صندوق النقد إلى أن إجمالي الدين الحكومي سيقتصر إلى قرابة 70.7 في المئة من الناتج المحلي الإجمالي هذا العام وأنه سينخفض أكثر حتى نحو 47 في المئة من الناتج المحلي الإجمالي في 2026.

Oman’s Budget Deficit Shrinks to 2.4%

The International Monetary Fund has predicted that the current budget deficit of the Sultanate of Oman will decrease to about 2.4 percent of GDP, compared to 19.3 percent last year, provided that the Sultanate will be able to achieve a surplus next year. The Omani’s public debt rose to 81.2 percent of GDP, and financing needs were covered by domestic and external borrowing and asset withdrawals, but it is expected to witness a sharp decline in the medium term. The IMF estimates that total government debt will shrink to about 70.7 percent of GDP this year and that it will fall further to about 47 percent of GDP in 2026.

Since the oil price collapse in 2014, Oman has accumulated significant debts, bypassing a drive to diversify revenues away from oil and cut spending on its bloated public sector. The Omani economy contracted at the end of last year by 2.8 percent, but it is expected to recover and grow by about 2.5 percent this year, with the continuation of the vaccination campaign against the Coronavirus and the recovery of external demand. The government intends to invest about $28 billion in a number of future development projects as part of the economic reform strategy.

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