



Central Bank of Jordan

Recent Monetary & Economic Developments in Jordan

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Central Bank of Jordan

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OUR VISION

To continue maintaining monetary and financial stability and thereby contributing to the achievement of economic and social growth in the kingdom.

OUR MISSION

Maintaining monetary stability represented in maintaining the stability of the Jordanian Dinar exchange rate and the general prices level. And contributing to providing an investment environment that is both attractive and motivating for the economic and social development through providing a convenient interest rate structure and implementing macro and micro prudential supervision policies that maintain financial and banking stability. In addition to providing safe and efficient national payments systems, promoting financial inclusion, and protecting the financial customer. To this end, the Central Bank of Jordan employs optimally its human, material, financial, technical and knowledge resources.

OUR VALUES

- | | | |
|----------------------------|---|---|
| Loyalty | : | Commitment, responsibility, and dedication to the institution, its staff and clients. |
| Integrity | : | Dealing with the highest standards of professionalism and credibility to ensure equality and equal opportunities to all partners, clients, and workers. |
| Excellence | : | To make a difference in the quality of services provided in accordance with international standards and practices. |
| Continuous Learning | : | Aspiring to continuously improve professional and academic levels in accordance with international best practices. |
| Involvement | : | Working together, on all levels, in a team spirit to achieve our national and organizational goals with high efficiency. |
| Transparency | : | Disclosing information and knowledge, and simplifying and clarifying procedures and regulations in accordance with professional standards and pertinent rules |

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Executive Summary

□ Output, Prices and Employment

Real GDP at market prices declined by 1.6 percent during 2020, compared to a growth of 2.0 percent during 2019. The general price level, measured by the percentage change in the Consumer Price Index (CPI) increased during the first quarter of 2021 by 0.1 percent, compared to a rise of 1.9 percent during the same quarter of 2020. The unemployment rate increased during 2020 to stand at 23.2 percent, compared to 19.1 percent during 2019.

□ Monetary and Financial Sector

- The CBJ's gross foreign reserves (including gold and SDRs) amounted to US\$ 15,486.0 million at the end of March 2021. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 37,496.9 million at the end of March 2021, compared to JD 37,011.9 million at the end of 2020.
- The outstanding balance of credit facilities extended by licensed banks amounted to JD 29,321.2 million at the end of March 2021, compared to JD 28,634.6 million at the end of 2020.
- Total deposits at licensed banks amounted to JD 37,183.6 million at the end of March 2021, compared to JD 36,789.1 million at the end of 2020.
- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 1,772.3 points at the end of March 2021, compared to 1,657.2 points at the end of 2020.

- **Public Finance:** The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 2,182.4 million (-7.0 percent of GDP) during 2020, comparing to a fiscal deficit of JD 1,058.4 million (-3.3 percent of GDP) during 2019. Government domestic debt (budgetary and guaranteed) increased by JD 1,195.7 million at the end of 2020, compared to its level at the end of 2019, to reach JD 18,933.7 million (61.0 percent of GDP), when excluding the domestic debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 12,784.0 million (41.2 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 1,760.1 million at the end of 2020, compared to its level at the end of 2019, to reach JD 14,098.3 million (45.5 percent of GDP), when excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) stand at JD 13,715.2 million (44.2 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 33,032.0 million at the end of 2020 (106.5 percent of GDP), compared to JD 30,076.2 million (95.2 percent of GDP) at the end of 2019. When excluding the debt holding by the Social Security Investment Fund, the outstanding government debt (domestic and external) stand at JD 26,499.3 million (85.4 percent of GDP compared to 75.8 percent of GDP at the end of 2019).
- **External Sector:** Total merchandize exports (domestic exports *plus* re-exports) decreased by 8.9 percent during the first two months of 2021 to reach JD 901.4 million. Meanwhile, merchandize imports decreased by 2.5 percent to reach JD 2,077.6 million. As a result, the trade balance deficit increased by 3.1 percent compared to the same period of 2020, to reach JD 1,176.2 million. The preliminary data during the first quarter of 2021 showed a decrease in travel receipts by 77.6 percent, to reach JD 175.3 million, and a decrease in travel payments by 65.6 percent, to reach JD 65.7 million, compared to the same period of 2020. Moreover, total workers' remittances receipts decreased by 0.2 percent, to reach JD 599.4 million during the first quarter of 2021 compared to the same period of 2020. The preliminary data for the balance of payments during 2020 displayed a deficit in the current account amounted to JD 2,473.0 million (8.0 percent of GDP) compared to a deficit of JD 672.0 million (2.1 percent of GDP) during 2019. Meanwhile, the current account deficit excluding grants increased to reach 10.9 percent of GDP compared with 5.1 percent of GDP during 2019. Moreover, net direct investment recorded a net inflow of JD 496.7 million during 2020, compared to a net inflow of JD 487.3 million during 2019. Furthermore, the international investment position (IIP) registered a net obligation to abroad in the amount of JD 33,951.2 million at the end of 2020 up from JD 32,372.6 million at the end of 2019.

First: Monetary and Financial Sector

□ Summary

- The CBJ's gross foreign reserves (including gold and SDRs) amounted to US\$ 15,486.0 million at the end of March 2021. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 37,496.9 million at the end of March 2021, compared to JD 37,011.9 million at the end of 2020.
- The outstanding balance of credit facilities extended by licensed banks amounted to JD 29,321.2 million at the end of March 2021, compared to JD 28,634.6 million at the end of 2020.
- Total deposits at licensed banks amounted to JD 37,183.6 million at the end of March 2021, compared to JD 36,789.1 million at the end of 2020.
- At the end of the first quarter of 2021, the interest rates on all types of credit facilities extended by licensed bank had decreased, compared to their levels at the end of 2020. While the interest rates on deposits held by the licensed bank, showed a mixed performance at the end of the first quarter of 2021, compared to their levels at the end of 2020.

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 1,772.3 points at the end of March 2021, compared to 1,657.2 points at the end of 2020. Moreover, the market capitalization reached JD 13,749.6 million at the end of March 2021, compared to JD 12,907.8 million at the end of 2020.

Main Monetary Indicators

JD Million, and Percentage Change Relative to the Previous Year

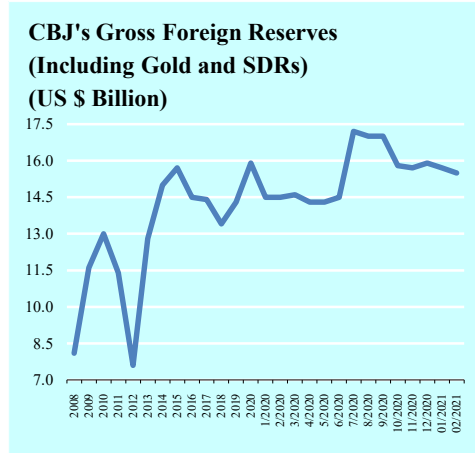
2020		End of March	
		2020	2021
US\$ 15,919.7	CBJ's Foreign Reserves*	US\$ 14,563.2	US\$ 15,486.0
11.1%		1.6%	-2.7%
37,011.9	Money Supply (M2)	35,685.4	37,496.9
5.8%		2.0%	1.3%
28,634.6	Credit Facilities, of which:	27,636.5	29,321.2
5.7%		2.0%	2.4%
25,521.9	Private Sector (Resident)	24,537.7	26,095.5
6.3%		2.2%	2.2%
36,789.1	Total Deposits, of which:	35,323.5	37,183.6
4.2%		0.1%	1.1%
28,233.9	In JD	26,825.6	28,679.6
4.2%		-1.0%	1.6%
8,555.2	In Foreign Currencies	8,497.9	8,504.0
4.4%		3.7%	-0.6%
28,851.1	Deposits of Private Sector (Resident), of which:	28,554.5	29,229.0
2.0%		0.9%	1.3%
22,708.6	In JD	22,195.1	23,161.1
2.6%		0.3%	2.0%
6,142.5	In Foreign Currencies	6,359.4	6,067.9
-0.3%		3.2%	-1.2%

* Including gold reserves and special drawing rights.

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

□ CBJ's Foreign Reserves

The CBJ's gross foreign reserves (including gold and SDRs) amounted to US\$ 15,486.0 million at the end of March 2021. This level of reserves covers around 8.8 months of the Kingdom's imports of goods and services.



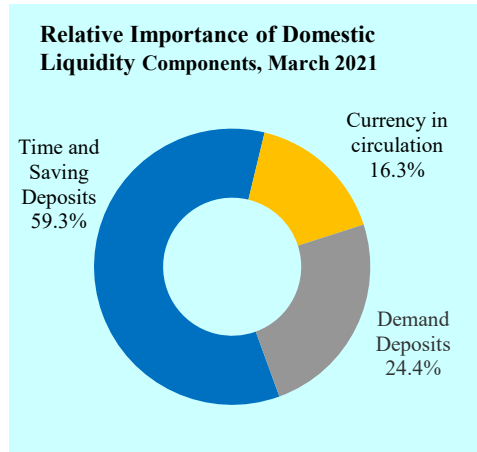
□ Domestic Liquidity (M2)

- Domestic liquidity amounted to JD 37.5 billion at the end of March 2021, compared to JD 37.0 billion at the end of 2020.
- ◆ **Developments in the components and the factors affecting domestic liquidity at the end of March 2021, compared to their levels at the end of 2020, reveal the following:**

- **Components of Domestic Liquidity**

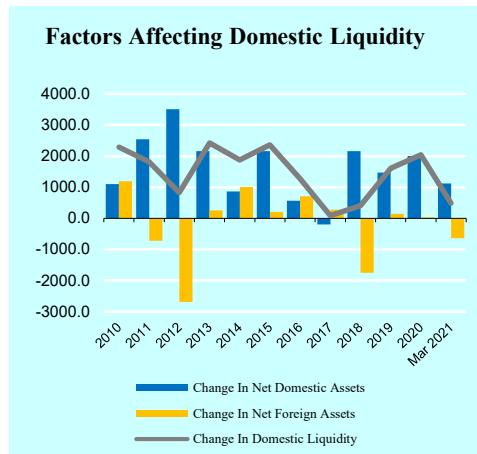
- Total liquidity deposits amounted to JD 31.4 billion at the end of March 2021, compared to JD 30.4 billion at end of the same period in 2020, against JD 31.1 billion at the end of 2020.

- Currency in circulation amounted to JD 6.1 billion at the end of March 2021, compared with JD 5.3 billion at end of the same period in 2020 and JD 5.9 billion at the end of 2020.



• **Factors Affecting Domestic Liquidity**

- Net domestic assets of the banking system amounted to JD 30.6 billion at the end of March 2021, compared with JD 28.0 billion at end of the same period in 2020, and JD 29.5 billion at the end of 2020.



- Net foreign assets of the banking system amounted to JD 6.9 billion at the end of March 2021. The net foreign assets of the CBJ amounted to JD 10.7 billion at the end of March 2021.

Factors Affecting Domestic Liquidity (M2)

JD Million

		End of March	
2020		2020	2021
7,542.2	Foreign Assets (Net)	7,725.9	6,904.4
10,798.6	CBJ	10,125.9	10,658.1
-3,256.4	Licensed Banks	-2,400.0	-3,753.7
29,469.7	Domestic Assets (Net)	27,959.5	30,592.5
-4,297.3	CBJ, of which:	-3,645.5	-3,935.5
1,026.9	Claims on Public Sector (Net)	242.7	948.9
-5,347.4	Other Items (Net*)	-3,911.1	-4,907.2
33,767.0	Licensed Banks	31,605.1	34,528.0
11,929.9	Claims on Public Sector (Net)	11,526.6	12,342.8
26,234.0	Claims on Private Sector	25,270.9	26,820.1
-4,396.9	Other Items (Net)	-5,192.4	-4,635.0
37,011.9	Money Supply (M2)	35,685.4	37,496.9
5,939.4	Currency in Circulation	5,318.8	6,107.2
31,072.5	Total Deposits, of which:	30,366.6	31,389.7
6,219.6	In Foreign Currencies	6,455.8	6,168.6

* This item includes Certificates of Deposit in Jordanian Dinar.

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

□ Interest Rates Structure

■ Interest Rates on Monetary Policy Instruments and CBJ's procedures

◆ The CBJ cut its monetary policy interest rates twice during March 2020. On March 5, the CBJ cut the interest rates on all its instruments by 50 basis points. Moreover, on March 17, the CBJ cut the overnight deposit window rate by 75 basis points, and by 100 basis points on the other policy rates, to become as follows:

- The CBJ main interest rate: 2.50 percent.
- Re-discount Rate: 3.50 percent.
- Interest Rate on Overnight Repurchase Agreements: 3.25 percent.
- Overnight Deposit Window Rate: 2.00 percent.
- Weekly/ Monthly Repurchase Agreements: 2.50 percent.
- The interest rate on weekly certificates of deposit: 2.50 percent.

The CBJ conducted a set of procedures aimed to contain the repercussions of the “emerging COVID-19 virus” impact on the national economy. Also, these measures aimed to reduce the financing costs to all economic sectors and to ensure the continuity of economic activity and recovery after the crisis:

- The CBJ has decided to cut the Required Reserve Ratio (RRR) on the deposits held by banks from 7% to 5%, which provides additional liquidity to banks in the amount of JD 550 million.

Interest Rates on Monetary Policy Instruments, percentage points

2020		March	
		2020	2021
2.50	CBJ main rate	2.50	2.50
3.50	Re-discount Rate	3.50	3.50
3.25	Repurchase Agreements Rate (overnight)	3.25	3.25
2.00	Overnight Deposit Window Rate	2.00	2.00
2.50	Repurchase Agreements rate (one week and one month)	2.50	2.50
2.50	Certificates of Deposits (one week)	2.50	2.50

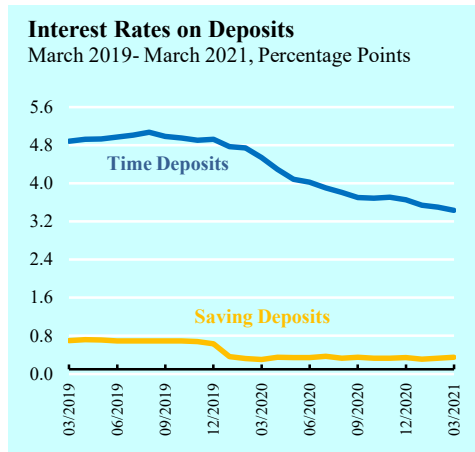
Source: Central Bank of Jordan / Monthly Statistical Bulletin.

- The CBJ has also conducted repurchase agreements (REPO) with commercial banks by JD 850 million, with maturity up to one year.
- Moreover, the CBJ has introduced financing program to support SMEs companies, by a total amount of JD 500 million, and with a customer lending rate by 2%. Recently, in March 2021, the ceiling of this program was raised to JD 700 million.

■ Interest Rates in the Banking Sector

◆ Interest Rates on Deposits

- Time Deposits: The weighted average interest rate on time deposits decreased by 7 basis points at the end of March 2021, compared to its level registered at the previous month to stand at 3.43 percent. This rate is lower by 22 basis points than its level registered at the end of 2020.

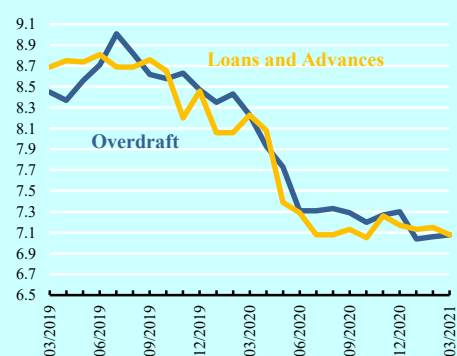


- Saving Deposits: The weighted average interest rate on saving deposits increased by two basis points at the end of March 2021, compared to its level registered at the previous month, to stand at 0.35 percent. This rate is higher by one basis point than its level registered at the end of 2020.
- Demand Deposits: The weighted average interest rate on demand deposits increased by two basis points at the end of March 2021, compared to its level registered at the previous month, to stand at 0.27 percent. Maintaining the same level registered at the end of 2020.

◆ **Interest Rates on Credit Facilities**

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts increased by two basis points at the end of March 2021, compared to its level registered at the previous month to stand at 7.08 percent. This rate is lower by 22 basis points than its level registered at the end of 2020.
- **Discounted Bills and Bonds:** The weighted average interest rate on “discounted bills and bonds” decreased by 22 basis points at the end of March 2021, compared to its level registered at the previous month to stand at 8.39 percent. This rate is lower by 12 basis points than its level registered at the end of 2020.
- **Loans and Advances:** The weighted average interest rate on “loans and advances” decreased by 7 basis points at the end of March 2021, compared to its level registered at the previous month to stand at 7.08 percent. This rate is lower by 9 basis points than its level registered at the end of 2020.

Interest Rates on Credit facilities
March 2019- March 2021, Percentage Points



Weighted Average Interest Rates on Deposits and Credit Facilities at Licensed Banks, percentage points

		March		Change Relative to the Preceding Year Basis Points
		2020	2021	
Deposits				
0.27	Demand	0.42	0.27	0
0.34	Saving	0.32	0.35	1
3.65	Time	4.74	3.43	-22
Credit Facilities				
8.51	Discounted Bills and Bonds	8.51	8.39	-12
7.17	Loans and Advances	8.06	7.08	-9
7.30	Overdraft	8.43	7.08	-22
8.33	Prime Lending Rate	9.31	8.34	1

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

- The prime lending rate stood at 8.34 percent at the end of March 2021, this rate is higher by one basis points than its level registered at the end of the previous month and at the end of 2020.

□ Credit Facilities Extended by Licensed Banks

- Total credit facilities extended by licensed banks increased by JD 686.6 million, or 2.4 percent, at the end of March 2021, compared to its level registered at the end of 2020. Against an increase by JD 554.3 million, or 2.0 percent during the same month in 2020.
- In terms of borrower sectors, the credit facilities at the end of March 2021 had shown an increase in credit extended to the private sector (resident) by JD 573.6 million, or 2.2 percent, the Central government by JD 47.8 million, or 2.6 percent, the public institutions by JD 38.5 million, or 6.8 percent, the private sector (non-resident) by JD 22.8 million, or 3.7 percent, and the non-banking financial institutions by JD 3.9 million or 3.0 percent, compared to their levels at the end of 2020.

□ Deposits at Licensed Banks

- Total deposits at licensed banks stood at JD 37.2 billion at the end of March 2021, compared to JD 35.3 billion at the end of March 2020 and JD 36.8 billion at the end of 2020.
- The currency composition of deposits at the end of March 2021 revealed that the JD deposits amounted to JD 28.7 billion, and the deposits in foreign currencies amounted to JD 8.5 billion, compared to JD 26.8 billion of JD deposits, and JD 8.5 billion of deposit in foreign currency at the same period in 2020, and JD 28.2 billion of JD deposits, and JD 8.6 billion of deposit in foreign currency at the end of 2020.

□ Amman Stock Exchange (ASE)⁽¹⁾

The ASE main indicators showed a mixed performance at the end of March 2021, compare to its level in 2020. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 177.1 million in March 2021, increasing by JD 40.7 million, or 29.8 percent, compared to its level registered in the previous month, against an increase by JD 65.2 million, or 53.4 percent, during the same month in 2020. As for the first quarter of 2021, the trading balance totaled JD 525.6 million, compared to JD 284.4 million during the same period in 2020.

■ Traded Shares

The number of traded shares in March 2021 totaled 158.6 million shares, increasing by JD 30.2 million, or 23.5 percent, compared to its level registered in the previous month against a decrease by JD 63.5 million, or 54.9 percent during the same month in 2020. As for the first quarter of 2021 the number of traded shares amounted to 486.7 million shares, compared to 261.2 million shares during the same period in 2020.

⁽¹⁾ The trading at ASE has been suspended during the period 17/3/2020 to 9/5/2020, with the aim to protect investors and local companies from the repercussions of COVID-19.

■ Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE increased by 10.9 points or 0.6 percent, at the end of March 2021, compared to its level in the previous month, to stand at

1,772.3 points, against a decrease by 167.7 points or 9.1 percent during the same month in 2020. Furthermore, the SPI increased by 115.0 points, or 6.9 percent compared to its level at the end of 2020, against a decrease in 147.0 points, or 8.1 percent at the same period in 2020. The aforementioned increase was an outcome of the increase in the SPI of the industrial sector by 613.4 points, or 28.9 percent, and the financial sector by 66.6 points, or 3.1 percent, and the services sector by 33.7 points, or 2.9 percent, compared to their levels at the end of 2020.

■ Market Capitalization

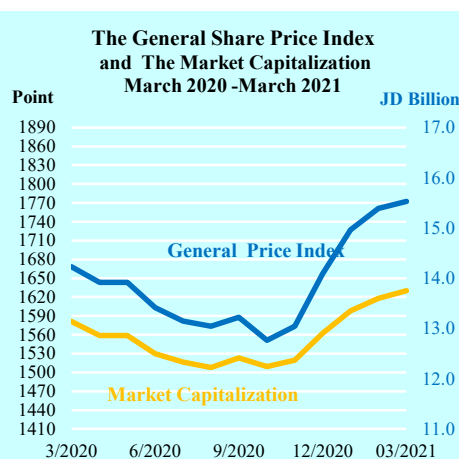
The ASE's market capitalization totaled JD 13.7 billion at the end of March 2021, increasing by JD 150.8 million, or 1.1 percent, compared to its level registered in the previous month, compared to a decrease by JD 1,483.7 million, or 10.1 percent

during the same months in 2020. Furthermore, the ASE's market capitalization increased by JD 841.8 million, or 6.5 percent compared to its level at the end of 2020.

Share Price Index Weighted by Market Capitalization of Free Float Shares, by Sectors

March			
2020		2020	2021
1,657.2	General Index	1,668.2	1,772.3
2,171.7	Financial Sector	2,196.1	2,238.2
2,119.7	Industrial Sector	1,859.5	2,733.1
1,148.0	Services Sector	1,214.5	1,181.7

Source: Amman Stock Exchange.



■ Non - Jordanian Net Investment

Non - Jordanian net investment at ASE recorded an outflow amounted of JD 3.1 million in March 2021, compared to an outflow by JD 4.7 million during the same month in 2020. The value of shares buying by non-Jordanian in March 2021 amounted to JD 20.0 million, while their selling

amounted to JD 23.1 million. The Non-Jordanian net investment at the end of the first quarter of 2021, recorded an outflow amounting to JD 35.5 million.

Main Amman Stock Exchange Trading Indicators, JD Million			
		March	
2020		2020	2021
1,048.8	Value Traded	57.0	177.1
4.9	Average Daily Trading	4.8	7.7
12,907.8	Market Capitalization	13,137.6	13,749.6
1,142.7	No. of Traded Shares (million)	52.3	158.6
-67.5	Net Investment of Non-Jordanian	-4.7	-3.1
96.8	Non-Jordanian Buying	5.1	20.0
164.4	Non-Jordanian Selling	9.8	23.1

Source: Amman Stock Exchange.

Second: Output, Prices and Employment

■ Summary

- Gross Domestic Product (GDP), at constant market prices, contracted by 1.6 percent during the fourth quarter of 2020, compared to a growth of 2.1 percent during the same quarter of 2019. At current market prices, GDP contracted by 1.9 percent during the fourth quarter of 2020, compared to a growth of 4.0 percent during the same quarter of 2019.
- Accordingly, real GDP declined by 1.6 percent during 2020, compared to a growth of 2.0 percent during 2019. At current market prices, GDP declined by 1.8 percent during 2020 compared to a growth of 3.7 percent during 2019.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI) increased during the first quarter of 2021 by 0.1 percent, compared to a rise of 1.9 percent during the same quarter of 2020.
- The unemployment rate increased during the 2020 to stand at 23.2 percent (21.2 percent for males and 30.7 percent for females), compared to 19.1 percent (17.1 percent for males and 27.0 percent for females) during 2019. The highest unemployment rate among youth reached 55.6 percent for the (15-19) years old category and 44.3 percent for the (20-24) years old category.

■ Developments of GDP

- Gross domestic product (GDP), at constant market prices witnessed a decline by 1.6 percent during 2020 compared to a growth of 2.0 percent during 2019, affected mainly by the deep impact of the Covid-19 crisis, which started to materialize in the middle of March 2020. When excluding “net taxes on products” (which witnessed a decline by 2.6 percent during 2020 compared to a growth of 0.6 percent during 2019). GDP, at constant basic prices, declined by 1.4 percent during 2020, compared to a growth of 2.2 percent during 2019.

Quarterly Growth Rates of GDP at Market Prices (2018 – 2020)

Percentages

	Q1	Q2	Q3	Q4	Year
2018					
GDP at Constant Prices	1.9	2.1	1.9	1.8	1.9
GDP at Current Prices	3.9	3.8	3.5	3.6	3.7
2019					
GDP at Constant Prices	2.0	1.7	1.9	2.1	2.0
GDP at Current Prices	3.8	3.3	3.5	4.0	3.7
2020					
GDP at Constant Prices	1.3	-3.6	-2.2	-1.6	-1.6
GDP at Current Prices	3.0	-4.7	-3.1	-1.9	-1.8

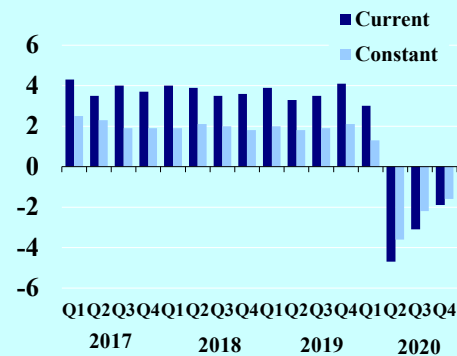
Source: Department of Statistics.

At current market prices, GDP declined by 1.8 percent during 2020 compared to a growth of 3.7 percent during 2019. This was in light of the decline of the general price level, measured by the GDP deflator, by 0.3 percent during 2020 compared to a growth of 1.7 percent during 2019.

The main sectors that contributed to the decline in (GDP) at constant market prices during 2020 include: manufacturing (-0.5 percentage point), “transport, storage and communications” (-0.5 percentage point), “social and personal services” (-0.3 percentage point). These sectors collectively accounted for 81.3 percent of the decline rate of real GDP during 2020.

Most of the economic sectors witnessed a decline in their performance during 2020, most notably, “restaurant and hotels”, “transport, storage and communications”, construction, manufacturing, “social and personal services”, “wholesale and retail trade”, and “electricity and water”. In contrast, “agriculture”, “finance and insurance services”, “real estate”, “producers of government services”, and “mining and quarrying” witnessed a slowdown.

Quarterly Growth Rates of GDP at Market Prices (2017- 2020), %



Main Sectors Contributed to Economic Growth at Constant Market Prices

Sectors	Relative change		Contribution Percentage Point	
	2019	2020	2019	2020
GDP at Constant Market Prices	2.0	-1.6	2.0	-1.6
Agriculture	2.6	1.6	0.1	0.1
Mining And Quarrying	5.5	0.8	0.1	0.0
Manufacturing	1.2	-2.7	0.2	-0.5
Electricity And Water	1.8	-1.4	-	-
Construction	-0.4	-3.8	-	-0.1
Wholesale And Retail Trade	1.0	-2.3	0.1	-0.2
Restaurant And Hotels	1.2	-8.2	-	-0.1
Transport, Storage And Communications	3.2	-5.2	0.3	-0.5
Finance And Insurance Services	3.6	3.0	0.3	0.2
Real Estate	2.5	0.5	0.3	0.1
Social And Personal Services	3.3	-3.3	0.3	-0.3
Producers of Government Services	2.1	1.1	0.3	0.2
Producers of Private Non-Profit	2.6	-2.3	-	-
Domestic Services of Households	0.1	0.1	-	-

Source : Department of Statistics.
 - : Less than 0.1 percentage point.

Microeconomic Indicators

The microeconomic indicators displayed a divergent performance during the available period of 2021. Some indicators recorded a growth, such as; “Value traded at the real estate market” (35.7 percent), and “Licensed areas for buildings” (34.6 percent). However, other indicators showed a contraction, particularly; “Number of passengers through Royal Jordanian” (79.6 percent), and “Manufacturing production quantity index” (11.3 percent). The following table displays the performance of the main available sectoral indicators.

Main Sectoral Indicators*

Percentage Points					
2019	2020	Item	2020	Available period	2021
-1.2	-13.8	Manufacturing production quantity index	4.5	Jan-Feb	-11.3
-6.3	-19.5	Food products and beverages	-19.1		-13.3
7.1	3.0	Tobacco products	33.2		-3.6
3.1	-16.7	Refined petroleum products	31.2		-19.4
-6.5	-29.8	Wearing apparel	-6.7		-33.7
-9.0	-28.3	Non-metallic mineral products	-12.2		-27.3
15.2	13.4	Chemical products	21.8		-3.8
5.4	1.3	“Mining and quarrying” production quantity index	2.4		10.5
2.9	55.4	Extraction of crude petroleum and natural gas	56.4		8.6
5.5	0.9	Other mining and quarrying	1.9		10.5
14.5	-76.6	Number of departures	7.2		-83.1
-35.1	-19.2	Licensed areas for buildings	-13.8		34.6
1.2	-77.2	Number of passengers through Royal Jordanian	-19.3		Jan-Mar
-16.4	-40.3	Cargo through Royal Jordanian	-2.6	-57.4	
-12.0	-26.2	Value traded at the real estate market	-29.5	35.7	
13.8	-5.2	Production of phosphate	2.2	22.2	

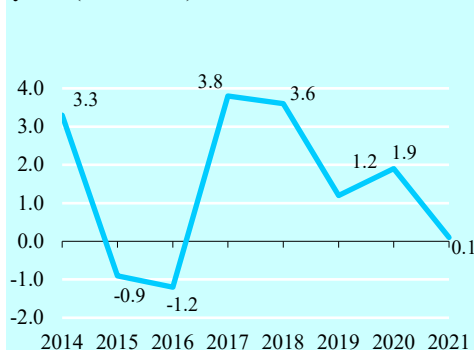
*: Computed based on the data from Department of Statistics, Department of Land and Survey, and Royal Jordanian.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI) increased during the first quarter of 2021 by 0.1 percent, compared to a rise of 1.9 percent during the same quarter of 2020. This was an outcome of the following:

- An increase in the prices of some items and groups, notably:
 - “tobacco and cigarettes” prices increased by 6.1 percent, compared to declined by 2.0 percent during the same quarter of 2020.
 - “oil and fats” prices increased by 5.6 percent compared to declined by 1.6 percent during the same quarter of 2020.
 - Health prices increased by 3.9 percent compared to an increase of 1.1 percent during the same quarter of 2020.

Inflation Rate during the first quarter of the years (2014-2021), %



Inflation Rate during the first quarter 2020-2021

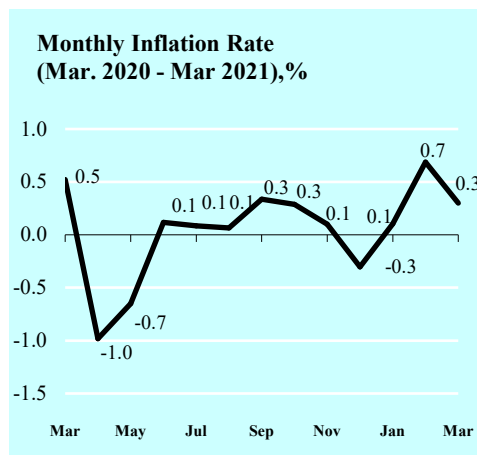
Expenditure Groups	Relative Imp.	Relative change		Contribution	
		first quarter 2020	first quarter 2021	first quarter 2020	first quarter 2021
All Items	100.0	1.9	0.1	1.9	0.1
1) Food and non-Alcoholic Beverages	26.5	2.9	-0.4	0.8	-0.1
Food	23.8	3.2	-0.6	0.8	-0.1
Cereals and Products	4.2	1.3	1.8	0.1	0.1
Meat and Poultry	4.7	5.5	2.8	0.3	0.1
Fish and Sea Product	0.4	1.0	2.6	0.0	0.0
Dairy Products and Eggs	3.7	3.5	1.9	0.1	0.1
Oil and Fats	1.7	-1.6	5.6	0.0	0.1
Fruits and Nuts	2.6	7.1	2.8	0.2	0.1
Vegetables and Legumes Dry and Canned	3.0	4.6	-19.7	0.1	-0.6
2) Alcohol and Tobacco and Cigarettes	4.4	-2.0	6.2	-0.1	0.3
Alcohol	0.0	0.1	21.3	0.0	0.0
Tobacco and Cigarettes	4.4	-2.0	6.1	-0.1	0.3
3) Clothing and footwear	4.1	-0.3	-1.3	0.0	-0.1
Clothing	3.4	-0.6	-1.1	0.0	0.0
Footwear	0.7	0.9	-2.3	0.0	0.0
4) Housing	23.8	1.0	-0.5	0.2	-0.1
Rents	17.5	1.2	1.7	0.2	0.3
Fuels and Lighting	4.7	0.3	-9.2	0.0	-0.4
5) Household Furnishings and Equipment	4.9	0.8	0.0	0.0	0.0
6) Health	4.0	1.1	3.9	0.0	0.2
7) Transportation	16.0	3.9	-1.3	0.6	-0.2
8) Communication	2.8	0.0	2.3	0.0	0.1
9) Culture and Recreation	2.6	3.3	-1.4	0.1	0.0
10) Education	4.3	2.8	-0.2	0.1	0.0
11) Restaurants and Hotels	1.8	0.9	2.8	0.0	0.1
12) Other Goods and Services	4.8	1.3	1.3	0.1	0.1

Source: Department of Statistics.

The above groups and items collectively contributed to raising of the inflation rate during the first quarter of 2021 by 0.6 percentage point, compared to a negative contribution of 0.1 percentage point during the same quarter of 2020.

- declined in the prices of some items and groups, notably, “vegetables and legumes dry and canned” (19.7 percent), transportation (1.3 percent), and” fuels and lighting” (9.2 percent). These groups and items contributed to contraction of the inflation rate during the first quarter of 2021 by 1.2 percentage point, compared to a rise of 0.7 percentage point during the same quarter of 2020.

In March 2021, the CPI witnessed an increase compared to the previous month (February 2021) by 0.3 percent. This was an outcome of the increase in the prices of some items and groups, mainly, “fruits and nuts” (5.0 percent), “oil and fats” (1.6 percent), “transportation” (1.1 percent), and “fuels and lighting” (0.7) on the one hand, and contract in the prices of “clothing and footwear” (0.7 percent), health (2.0 percent), and “vegetables and legumes dry and canned” (0.4 percent) on the other.



□ Labor Market

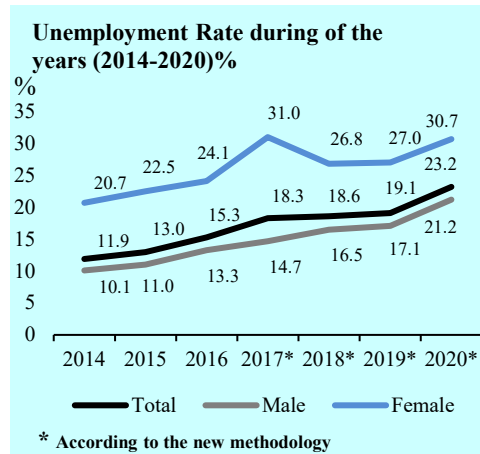
■ The unemployment rate reached 23.2 percent (21.2 percent for males, and 30.7 percent for females) during 2020, compared to 19.1 percent (17.1 percent for males and 27.0 percent for females), during 2019.

■ The unemployment rate among youth, during 2020, remains high at 55.6 percent for the category (15-19) years old, and 44.3 percent for the category (20-24) years old.

■ The unemployment rate among academic degree holders (Bachelor and higher) reached 26.7 percent during 2020.

■ The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 34.0 percent (53.6 percent for males, and 14.2 percent for females), compared to 34.3 percent (54.0 percent for males and 14.0 percent for females) during 2019.

■ The employment rate among population. (15 years and older) reached 26.1 percent.



Third: Public Finance

□ Summary:

- The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 2,182.4 million (-7.0 percent of GDP) during 2020, comparing to a fiscal deficit of JD 1,058.4 million (-3.3 percent of GDP) during 2019. When excluding foreign grants (JD 790.9 million), the general budget deficit increases to JD 2,973.3 million (-9.6 percent of GDP), compared to a deficit of JD 1,846.9 million (-5.8 percent of GDP) in 2019.
- Government domestic debt (budgetary and guaranteed) increased by JD 1,195.7 million at the end of 2020, compared to its level at the end of 2019, to reach JD 18,933.7 million (61.0 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 12,784.0 million (41.2 percent of GDP).
- Outstanding external debt (budget and guaranteed) went up by JD 1,760.1 million at the end of 2020, compared to its level at the end of 2019, to reach JD 14,098.3 million (45.5 percent of GDP). When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) stand at JD 13,715.2 million (44.2 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 2,955.8 million at the end of 2020, to reach JD 33,032.0 million (106.5 percent of GDP), compared to JD 30,076.2 million (95.2 percent of GDP) at the end of 2019. When excluding the government debt holding by the Social Security Investment Fund, the outstanding government debt (domestic and external) stand at JD 26,499.3 million (85.4 percent of GDP), compared to JD 23,958.5 million (75.8 percent of GDP) at the end of 2019.

□ The performance of the general budget during 2020 compared with 2019:

■ Public Revenues

Public revenues (domestic revenues *plus* foreign grants) decreased by JD 510.0 million, or 43.0 percent, in December 2020 compared to the same month in 2019, to stand at JD 677.3 million. As for the year of 2020, public revenue went down by JD 725.4 million, or 9.4 percent, compared to 2019 to stand at JD 7,028.9 million. This came as an outcome of the decrease in domestic revenues by JD 727.9 million, and the increase in foreign grants by JD 2.5 million.

Main Government Budget Indicators during 2020:

(JD Million and Percentages)

	December		Growth Rate	Jan. –Dec.		Growth Rate
	2019	2020		2019	2020	
Total Revenues and Grants	1,187.3	677.3	-43.0	7,754.3	7,028.9	-9.4
Domestic Revenues, of which:	611.4	598.7	-2.1	6,965.9	6,238.0	-10.4
Tax Revenues, of which:	429.0	446.8	4.1	4,680.8	4,958.6	5.9
General Sales Tax	347.4	353.4	1.7	3,302.4	3,533.9	7.0
Other Revenues	181.5	151.1	-16.7	2,276.1	1,272.1	-44.1
Foreign Grants	575.9	78.6	-86.4	788.4	790.9	0.3
Total Expenditures, of which:	957.0	1,092.1	14.1	8,812.7	9,211.3	4.5
Current Expenditures	698.6	830.5	18.9	7,897.2	8,388.5	6.2
Capital Expenditures	258.4	261.6	1.2	915.5	822.8	-10.1
Overall Deficit/ Surplus (Including Grants)	230.3	-414.8	-	-1,058.4	-2,182.4	-
Overall Deficit/ Surplus (Including Grants) as a percent of GDP	-	-	-	-3.3	-7.0	-

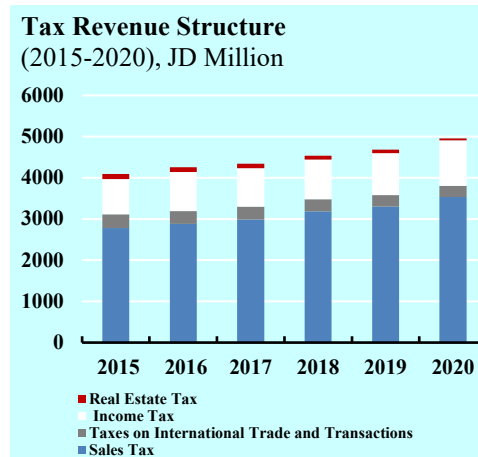
Source: Ministry of Finance/ General Government Finance Bulletin.

◆ **Domestic Revenues**

Domestic revenues witnessed a decrease of JD 727.9 million, or 10.4 percent, in 2020, compared to 2019, to reach JD 6,238.0 million. This decrease was an outcome of the drop in the proceeds of “other revenues”, and “pension contributions” by JD 1,004.0 million, and JD 1.7 million, respectively, and the increase in “tax revenues” by JD 277.8 million. This is due to the closure imposed by the government on the public and private sectors to face the COVID-19 pandemic.

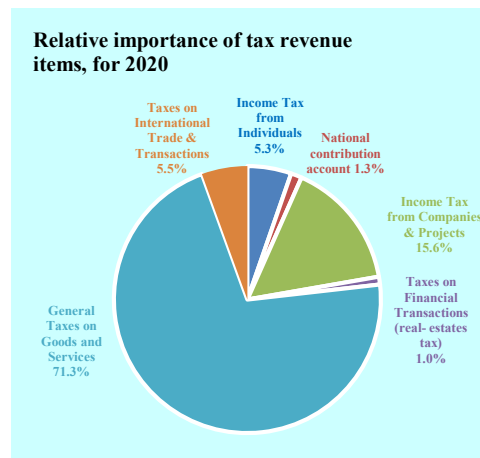
● **Tax Revenues**

Tax revenues increased by JD 277.8 million, or 5.9 percent, during 2020, compared to 2019, to reach JD 4,958.6 million (79.5 percent of domestic revenues). Following are the main developments in tax revenue items:



- An increase in the proceeds of **general sales tax on goods and services** by JD 231.5 million, or 7.0 percent, to reach JD 3,533.9 million, accounting for 71.3 percent of total tax revenues. This result was driven by the increase in the proceeds of sales tax on domestic goods by JD 319.9 million, and on commercial sector by JD 33.0 million. However, the proceeds of sales tax on services were down by JD 119.6 million, and on imported goods by JD 1.9 million.

- An increase in the proceeds of **income and profit taxes** by JD 83.4 million, or 8.2 percent, to reach JD 1,103.6 million, accounting for 22.3 percent of total tax revenues. This increase came mainly as a result of starting the collection of revenues under the national contribution account item at the beginning of 2020, which was included in the Amending Law of Income Tax Law, which amounted to JD 65.8 million. Moreover, the proceeds of “income taxes on individuals” increased by JD 29.4 million, or 12.5 percent, to reach JD 263.9 million, while the proceeds of income taxes on companies and projects decreased by JD 11.9 million, or 1.5 percent, to account for 70.1 percent of total proceeds of income and profits taxes, amounting to JD 773.8 million.
- A decrease in the proceeds of **taxes on international trade and transactions** (including customs duties and fees) by JD 2.2 million, or 0.8 percent, to reach JD 274.4 million.
- A decrease in the proceeds of **taxes on financial transactions (real-estates tax)** by JD 34.8 million, or 42.6 percent, to reach JD 46.8 million.



● Non-Tax Revenues

- “Other revenues” decreased by JD 1,004.0 million, or 44.1 percent, during 2020 to reach JD 1,272.1 million. This decrease was chiefly due to the following:

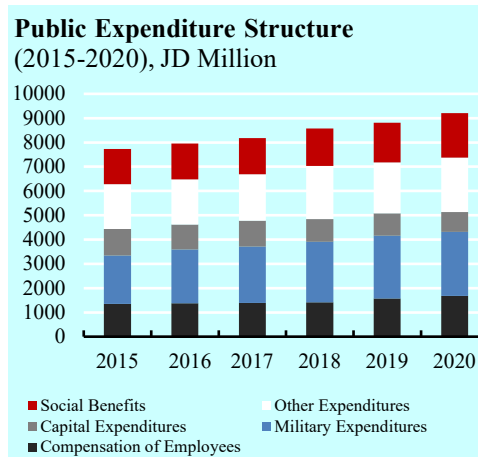
- A decrease in miscellaneous revenues by JD 553.4 million to stand at JD 402.8 million.
- A decrease in revenues from selling goods and services by JD 249.5 million to reach JD 634.1 million.
- A decrease in the property income by JD 201.2 million to stand at JD 235.2 million (of which financial surplus of independent government units amounted to JD 206.7 million against JD 393.4 million during 2019).
- Pension contributions decreased by JD 1.7 million, during 2020, standing at JD 7.3 million.

◆ **Foreign Grants**

Foreign grants increased by JD 2.5 million, during 2020, standing at JD 790.9 million compared to JD 788.4 million during 2019.

■ **Public Expenditures**

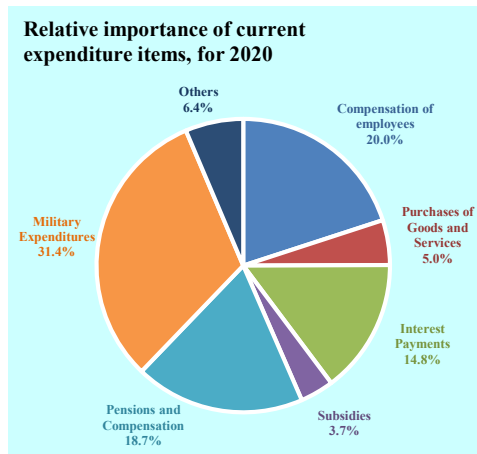
Public expenditures increased by JD 135.1 million, or 14.1 percent, in December 2020 compared to the same month in 2019, to stand at JD 1,092.1 million. As for the year of 2020, public expenditures increased by JD 398.6 million, or 4.5 percent, compared to the same period in 2019 to stand at JD 9,211.3 million. This increase was an outcome of the rise in current expenditures by 6.2 percent, and drop in capital expenditures by 10.1 percent.



◆ Current Expenditures

Current expenditures went up by JD 491.3 million, or 6.2 percent, during 2020, to reach JD 8,388.5 million (91.1 percent of public expenditures). Because of the rise in current expenditures and the drop of domestic revenues, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) decreased by 13.8 percentage points, to reach to 74.4 percent compared to 88.2 percent during 2019. The increase in current expenditures is due to the evolution of its components, as follow:

- An increase in pensions and compensation by JD 200.6 million, to stand at JD 1,570.5 million.
- An increase in interest payments (commitment basis) by JD 130.0 million, to stand at JD 1,243.4 million.
- An increase in the compensation of civil sector's employees (wages, salaries and social security contributions) by JD 108.5 million, to reach JD 1,676.8 million.
- An increase in the purchases of goods and services by JD 79.4 million, to reach JD 415.2 million.
- An increase in military expenditures by JD 44.9 million, to total JD 2,635.7 million.
- A decrease in subsidies by JD 40.7 million, to stand at JD 310.8 million.

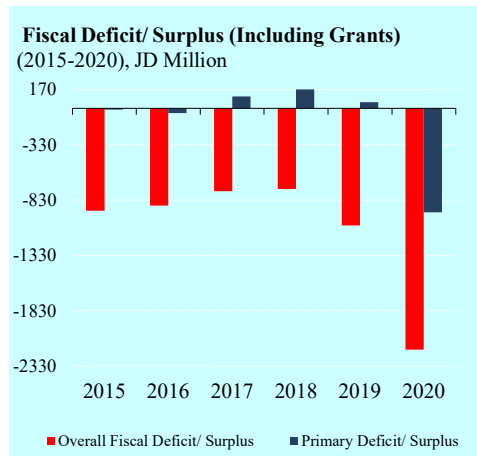


◆ Capital Expenditures

Capital expenditures decreased by JD 92.7 million, or 10.1 percent, during 2020 compared to 2019, to reach JD 822.8 million.

■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, increased by JD 1,124.0 million, during 2020, to reach JD 2,182.4 million (-7.0 percent of GDP), compared to a fiscal deficit of JD 1,058.4 million (-3.3 percent of GDP), during 2019. When



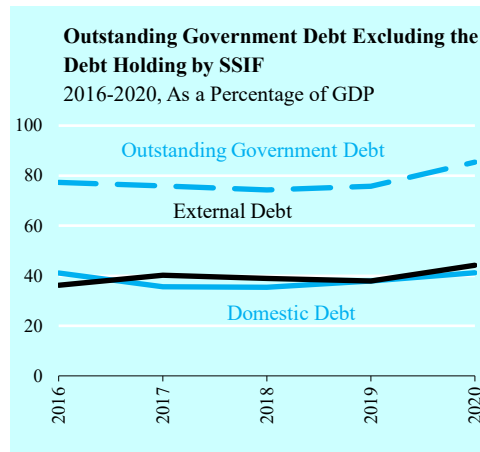
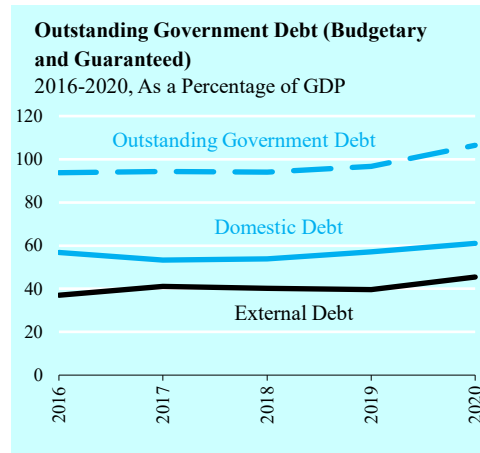
foreign grants are excluded, the general budget deficit increases to reach JD 2,973.3 million (-9.6 percent of GDP), compared to a fiscal deficit of JD 1,846.9 million (-5.8 percent of GDP) during 2019.

- ◆ The primary deficit, excluding foreign grants, (domestic revenues *minus* total public expenditures excluding interest payments on public debt) increased by JD 996.5 million, to reach JD 1,729.9 million (-5.6 percent of GDP) during 2020, against a primary deficit of JD 733.4 million (-2.3 percent of GDP) in 2019. When foreign grants are including, the primary deficit of the general budget decreased to reach JD 939.0 million (-3.0 percent of GDP), compared to a primary surplus of JD 55.0 million (0.2 percent of GDP) in 2019.

Public Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 1,195.7 million, at the end of 2020 compared to its level at the end of 2019, to stand at JD 18,933.7 million (61.0 percent of GDP compared to 56.1 percent of GDP at the end of 2019). This increase was an outcome of the rise in the domestic debt of the budget by JD 1,278.5 million, and the decrease in the domestic debt of guaranteed by JD 82.7 million, compared to their levels at the end of 2019, standing at JD 16,494.7 million and JD 2,439.1 million, respectively.

- When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) increased by JD 795.9 million, at the end of 2020 compared to its level at the end of 2019, to stand at JD 12,784.0 million (41.2 percent of GDP).



- Outstanding external debt (budget and guaranteed) went up by JD 1,760.1 million at the end of 2020, compared to its level at the end of 2019, to reach JD 14,098.3 million (45.5 percent of GDP compared to 39.0 percent of GDP at the end of 2019). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 70.6 percent of the total external debt, and the debt in Euro accounted for 12.0 percent. However, the SDR accounted for 6.4 percent, Japanese Yen (4.6 percent), Kuwaiti Dinar (4.3 percent).
- When excluding the external debt holding by the Social Security Investment Fund, the outstanding external debt (budget and guaranteed) increased by JD 1,744.8 million, at the end of 2020 compared to its level at the end of 2019, to stand at JD 13,715.2 million (44.2 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 2,955.8 million at the end of 2020 to reach JD 33,032.0 million (106.5 percent of GDP), compared to JD 30,076.2 million (95.2 percent of GDP) at the end of 2019. When excluding the debt holding by the Social Security Investment Fund, the outstanding government debt (budget and guaranteed) stand at JD 26,499.3 million (85.4 percent of GDP), compared to JD 23,958.5 million at the end of 2019 (75.8 percent of GDP).
- External debt service (budget and guaranteed) decreased by JD 62.4 million during 2020 compared to 2019, to reach JD 2,083.8 million (including principal payments of JD 1,676.5 million and interest of JD 407.3 million).

□ Fiscal and Price Measures of 2021

◆ May

- The Oil Derivatives Pricing Committee decided to decrease the prices of some oil derivatives, while maintaining the price of liquid gas cylinder for households, kerosene, gas oil (diesel) and all kind of unleaded gasoline unchanged, as follows:

Development of Oil Derivatives Prices

	Unit	2021		Percentage Change
		April	May	
Unleaded Gasoline 90	Fils/ Liter	760	760	0.0
Unleaded Gasoline 95	Fils/ Liter	980	980	0.0
Unleaded Gasoline 98	Fils/ Liter	1,130	1,130	0.0
Gas Oil (Diesel)	Fils/ Liter	555	555	0.0
Kerosene	Fils/ Liter	460	460	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	395.9	386.4	2.4-
Fuel for airplanes (local companies)	Fils/ Liter	402	401	0.2-
Fuel for airplanes (foreign companies)	Fils/ Liter	407	406	0.2-
Fuel for unplanned flights	Fils/ Liter	422	421	0.2-
Asphalt	JD/ Ton	390.8	381.3	2.4-

Source: Jordan Petroleum Refinery Company (1/5/2021).

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for May 2021.

◆ April

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for April 2021.

◆ March

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for March 2021.
- Launching a stimulus and mitigating package for various economic sectors and citizens, until the end of this year, to confront the repercussions of the Covid-19 pandemic, in the amount of JD 448 million (1.4 percent of GDP), distributed by JD 423 million from the Ministry of Finance, and JD 25 million from the Social Security Institution.

◆ February

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for February 2021.

◆ January

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for January 2021.
- Based on the Cabinet decision in July 2018, concerning raising the special tax on hybrid vehicles annually by, the rate was raised by 5 percentage points to become 45 percent, starting from 1/1/2021.
- The Cabinet decided to reduce fees for work permits for non-Jordanian workers working in the agricultural and bakery sectors by JD 200 out of JD 400 for three months from the date of the decision.

□ Fiscal and Price Measures of 2020**◆ December**

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for December 2020.

- The Cabinet decided to reduce the general sales tax on production inputs for some commodities (glasses, plastic, metal, and cartons bottles, and bags), to become similar to the tax rates imposed on the final product, as follows:
 - Reducing the tax on oil production inputs, to become 4 percent.
 - Reducing the tax on canned food production inputs (vegetables, grains and canned fruits), to become 2 percent.
 - Reducing the tax on specific types of dairy production inputs, to become 5 percent.
 - Reducing the tax on dates packing bags, to become 2%.
 - Reducing the tax on egg cartons, to become 4 percent.
- The Cabinet decided to extend the work by decree exempting transfer transactions by inheritance and exit from registration fees, and exempting apartments and lands from registration fees and property sale tax until 6/30/2021.
- The Cabinet decided to exempt 80% of the fines resulting from non-renewal of work permits for non-Jordanians wishing to remain on the Kingdom's lands, which had expired more than 90 days, until 01/31/2021.

◆ November

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for November 2020.

◆ October

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for October 2020.

◆ September

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for September 2020.
- The Cabinet approved the amending by-law NO. (80) of the allowance of customs services for the imported goods NO. (47) for the year 2014, starting from 16/9/2020. The amendments included collecting an allowance for imported goods as follows:
 - JD 5 for exempt goods whose value does not exceed JD 100.
 - JD 10 for exempt goods whose value exceeds JD 100 and does not exceed JD 200.

◆ August

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for August 2020.

◆ July

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for July 2020.

◆ June

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for June 2020.
- In continuation of the decisions taken by the Cabinet in order to mitigate the repercussions of the COVID-19 virus, the Cabinet decided the following:
 - Reducing the general sales tax for hotels and tourist restaurants to 8 percent instead of 16 percent, with the exception of the Aqaba Special Economic Zone (so that it remains the same at 7 percent), and reducing the service tax by tourist restaurants and hotels to 5 percent instead of 10 percent, starting from 01/07/2020.

- Installment of the amounts due for income tax on the tourism sector for the year 2019 without fines or interest, according to an escalating payment schedule from July to December 2020.

◆ May

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 0 fils, for May 2020.

◆ April

- The Energy and Minerals Regulatory Commission decided to determine fuel price bands item at 0 fils, starting in April 2020.
- In view of the exceptional circumstances that the Kingdom is going through due to the COVID-19 virus, and to support efforts to meet these conditions, the Cabinet has taken a set of decisions in order to alleviate the repercussions of the COVID-19 virus, as follows:
 - Issue instructions that allow importers to withdraw goods before paying duties and taxes due in emergency situations.
 - Suspend the increase in employees' salaries for public sector over the technical allowances, in addition to the increase in the salaries of officers and members of the Jordanian armed forces and the security services, and the amending teachers' rank system, starting from May 2020 until the end of 2020.
 - Deduct part of the highest categories salaries as donations, starting from April 2020, as follows:
 - Donate 40 percent of the monthly salary of the Prime Minister.
 - Donate 30 percent of the monthly salary to each of the Minister's Excellencies, and those in their rank.

- Donate 30 percent of the monthly salary to all chairmen of the Boards of Commissioners, boards of bodies and authorities, and heads of official universities and those of their rank or salary.
- Donate 10 percent of the monthly salary of the second group of the higher category and those of their rank, members of the boards of any authority, the executive directors of any public official institution or public institution, general managers of government-owned companies or a government contributions management company, and faculty members in public universities.
- Donate 10 percent of the monthly salary to all employees working under comprehensive contracts for all bonuses whose monthly salaries exceed JD 2000.
- Halting several allowances and overtime bonuses for all employees covered by holiday announcements while working in the Defense Law, whose total salaries exceed JD 1300.
- Halting the allowances and the mobility allowance of government representatives on the boards of directors of companies to which they contribute or the company of government contributions management and its subsidiaries.
- Halting the thirteenth, fourteenth and fifteenth salaries in companies that are wholly owned by the government and the company of government contributions management and companies that have a percentage of 50 percent ownership by the government or the government contributions management company.

- Halting the monthly transportation allowances stipulated in the transportation system for all employees working in government ministries and departments or any council, authority, institution or public body affiliated with the government or in companies wholly owned by the government.
- Stopping the payment of monthly gasoline allocations for the vehicles of employees who use government vehicles.
- Withholding what you forgot 50 percent of the financial dues for users on the account of purchasing services or on the account of the reward or at the expense of any other items covered by holiday announcements while working in the Defense Law who do not receive pensions, and stopping the payment of dues for those who receive pensions.
- Halting appointments in all ministries, government departments, public official institutions, public institutions, authorities, authorities, and companies owned by the government, the Greater Amman Municipality and municipalities until the end of the year 2020.

◆ March

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in March 2020, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ February

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in February 2020, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ January

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in January 2019, while continuing to exempt families consuming less than 300 kilowatts per month.
- The Cabinet decided to approve the revised instructions for the cost-of-living instructions for retirees for the year 2020, as follows:
 - Distracted to the military retired person shall from the rank of Lieutenant-Colonel and without an increase over his total pension by an amounts ranging from JD 25 to JD 30.
 - Distracted to the heirs of military retirees who retired or deceased on their job after 1/6/2010, by JD 20 distributed equally between heirs.
 - Distracted to the civil retired shall be paid an additional minimum of JD 10, and his retire must not be less than JD 300 on 1/1/2020.
 - This allowance is not paid to military retirees working in the government or in any council, authority, public institution, government-owned company, municipality, endowment department, or any other agency affiliated with it, nor are retired employees who are subsidiaries working in government agencies and official institutions.
- Based on the Cabinet decision in July 2018, concerning raising the special tax on hybrid vehicles annually by, the rate was raised by

5 percentage points to become 40 percent, starting from 1/1/2020 until 31/12/2020.

- The Cabinet decided to approve the revised instructions for the cost-of-living instructions for retirees for the year 1981, as follows:
 - Paying a bonus of no more than JD 100, a monthly subsidy, for each retired non-blind military needing someone who helps him to exercise his daily life, with a certificate from the Supreme Military Medical Committee.
 - Paying a bonus of no more than JD 220, a monthly subsidy, for each retired blind military who needs someone to help him in his daily life, with a certificate from the Supreme Military Medical Committee.
- The Cabinet decided to lower the general sales tax on 54 commodities to 2 percent, down from 4 percent, and lower the general sales tax on 22 commodities to 5 percent, down from 10 percent.

□ Grants, Loans and Other Agreements for 2021

◆ April

- Signing a grant agreement provided by the Japanese governments, in the amount of USD 4.8 million, to support and implement the third phase of a project to enhance security protection at border areas.

◆ February

- Signing five financing agreements in the form of grants, technical cooperation and support for project implementation, provided by the European Union (EU), in the amount of EUR 159 million, to support economic reforms, the education sector, integrity and

public accountability, participation with youth, and implement the priorities of the partnership between the European Union and Jordan.

◆ January

- Signing a grant agreement provided by the Japan government in the amount of USD 22.9 million, to support and implement a renovation project to the Zay station that provides drinking water to Amman and Balqa.
- Signing a soft loan agreement provided by the European Investment Bank (EIB), in the amount of USD 59 million, to support the public health sector in responding to the repercussions of the COVID-19 pandemic.

□ Grants, Loans and Other Agreements for 2020

◆ December

- Signing two loan agreements provided by the Federal Republic of Germany, in the amount of EUR 123 million, as follows:
 - EUR 75 million aims at improving the building management and maintenance of Jordanian public schools.
 - EUR 48 million to finance the successful Water Resources Management Programme (WRMP) for a 6th phase.
- Signing an agreement on a group of soft loans provided by the European Investment Bank, in the amount of EUR 260 million, with the aim of securing financing for priority Jordanian water projects to support the Jordanian government's objectives within the framework of the Jordanian Water Strategy (2016-2025).

◆ November

- Signing two grant agreements, in the amount of EUR 77.5 million, provided by the German government, as follows:

- An emergency grant in the amount EUR 50 million to contribute to supporting social protection and preventing poverty resulting from the Corona pandemic.
 - A grant in the amount EUR 27.5 million to finance the teachers' salaries project to support the acceleration of Syrian refugee children's access to formal education for the 2020/2021 academic year, which is one of the projects of the Jordanian response plan to the Syrian crisis.
 - Signing a minutes of meeting, with the German government, including development assistance (grants, technical aid and soft loans) in the amount of EUR 394.3 million, to finance priority development projects in the education, water, sanitation, renewable energy, vocational training, technical education and environment sectors, in addition to projects within the Jordan Response Plan for the Syrian crisis (JRP) and other programs to respond to challenges resulting from the COVID-19 pandemic.
- ◆ **September**
- Signing an agreement and memorandum of the third soft loan understanding from the European Union (Macro-Financial Assistance) in the amount of EUR 700 million, to cover the urgent financial needs resulting from the repercussions of the COVID-19 epidemic by providing direct support to the treasury.
- ◆ **August**
- Signing a soft loan agreement with the Arab Fund for Economic and Social Development (AFESD) in the amount of KWD 30 million (USD 100 million), to finance and support government programs to face the repercussions of the COVID-19 spread on the private sector.
 - Signing Four agreement with the German Development Bank (KfW), as follow:

- Additional European Union grant in the amount of EUR 6 million, provided by the Madad Fund to finance the second phase of an ongoing school construction programme.
- Three additional financing agreements to water sector in the amount of EUR 2.2 million, includes grant for feasibility studies and a training component in the water sector.
- Signing a grant agreement provided by the World Bank in the amount of USD 8.8 million, to support Jordanian municipalities affected by the influx of Syrian refugees to scale-up their delivery of services and employment opportunities to Jordanians and Syrians. The grant will also contribute to offset the adverse impact of the COVID-19 pandemic on the delivery of municipal services in Jordan.

◆ July

- Signing a grant agreement with the United States Agency for International Development (USAID) and the British International Development Agency (DFID) in the amount of USD 26 million, to support Jordanian families who were severely affected by the economic pressures resulting from the COVID-19 pandemic, through the National Aid Fund.
- Signing a grant agreement with the Germany government in the amount of EUR 34 million, to fund the third and the fourth phases of the School Construction Program aims at upgrading the quality of primary education in Jordan.
- Signing a grant agreement with the Japan government in the amount of Yen 400 million (USD 3.7 million), to support providing medical equipment, the public health system and strengthen the healthcare sector and fighting COVID-19, said Rabadi at a press conference.

◆ May

- Signing the delivery and receipt certificate for the Chinese government to provide a consignment of preventive medical supplies for COVID-19 virus response of USD 0.75 million.
- Signing an additional grant agreement with the European Investment Bank in the amount of EUR 2.0 million, to support the Jordan Valley Water Resources Project. The grant is in the form of technical assistance from the bank's Economic Resilience Initiative (ERI).
- Signing a grant agreement with the King Abdullah bin Abdulaziz Islamic Relief Program, which is administered by the Islamic Development Bank, in the amount of USD 0.5 million, to provide medical supplies and equipment to the Ministry of Health as a COVID-19 virus response, by purchasing 12 artificial respirators and 50 beds for intensive care.
- Signing three development assistance agreements with the United States in the amount of USD 340.3 million. Within the framework of the US economic aid program to support Jordan in 2019.

◆ April

- Signing a grant agreement with the International Finance Corporation (IFC) worth USD 2.0 million to help promoting partnership projects between public and private sectors in the Kingdom in several sectors, such as transportation, water services, education, health care, and tourism.
- Signing a soft financing agreement with the Bank for Reconstruction and Development in the amount of USD 200 million to support the youth, technology and work project.

◆ March

- Signing a grant agreement with the United Nations High Commissioner for Refugees (UNHCR) in the amount of USD 2.48

million to support ministries and government institutions with providing services to Jordanian citizens and Syrian refugees, and to assist the government response to the COVID-19 pandemic.

Fourth: External Sector

□ Summary

- **Total merchandize exports** (domestic exports *plus* re-exports) decreased by 8.4 percent in February 2021, compared to the same month of 2020 to reach JD 448.4 million. As for the first two months of 2021, total exports decreased by 8.9 percent, compared to the same period of 2020 to reach JD 901.4 million.
- **Merchandize imports** decreased by 6.2 percent in February 2021, compared to the same month of 2020 to reach JD 977.4 million. As for the first two months of 2021, imports decreased by 2.5 percent, compared to the same period of 2020 to reach JD 2,077.6 million.
- **Consequently**, the trade balance deficit (total exports minus imports) decreased by 4.4 percent in February 2021 compared to the same month of 2020; standing at JD 529.0 million. As for the first two months of 2021, the trade balance increased by 3.1 percent, compared to the same period of 2020 to reach JD 1,176.2 million.
- **Travel receipts** decreased by 77.6 percent during the first quarter of 2021, to register JD 175.3 million, compared to the same period of 2020. While, travel payments decreased by 65.6 percent during the first quarter of 2021, to register JD 65.7 million, compared to the same period of 2020.
- **Total workers' remittances receipts** decreased by 2.2 percent in March 2021 to reach JD 190.7 million, compared to the same month of 2020. As for the first quarter of 2021, workers' remittances decreased by JD 1.1 million, or 0.2 percent, compared to the same period of 2020 to reach JD 599.4 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 2,473.0 million (8.0 percent of GDP) during 2020, compared to a deficit of JD 672.0 million (2.1 percent of GDP) during 2019. Meanwhile, the current account deficit excluding grants increased to reach 10.9 percent of GDP during 2020, compared with 5.1 percent of GDP during 2019.
- **Net direct investment** recorded a net inflow of JD 496.7 million during 2020, compared to a net inflow of JD 487.3 million during 2019.

- **International investment position (IIP)** displayed a net obligation to abroad of JD 33,951.2 million at the end of 2020, compared to JD 32,372.6 million at the end of 2019.

□ External Trade

- As a result of the decrease in domestic exports by JD 54.8 million and the decrease in imports by JD 52.6 million during the first two months of 2021, the volume of external trade (domestic exports *plus* imports) decreased by JD 107.4 million to stand at JD 2,879.4 million compared to the same period of 2020.

Jordan's Major Trading Partners			
JD Million			
January - February			
	2020	2021	Percentage Change
Exports			
USA	261.1	240.2	-8.0
India	110.1	111.6	1.4
Saudi Arabia	73.8	78.9	6.9
Iraq	57.9	55.2	-4.7
UAE	49.3	21.3	-56.8
China	2.2	19.9	-
Kuwait	27.7	16.3	-41.2
Imports			
Saudi Arabia	393.5	318.8	-19.0
China	333.9	312.4	-6.4
USA	170.9	153.2	-10.4
Germany	81.3	93.2	14.9
Egypt	82.6	84.2	1.9
Russia	27.4	77.1	181.4
Italy	67.6	73.6	8.9
Source: Department of Statistics.			

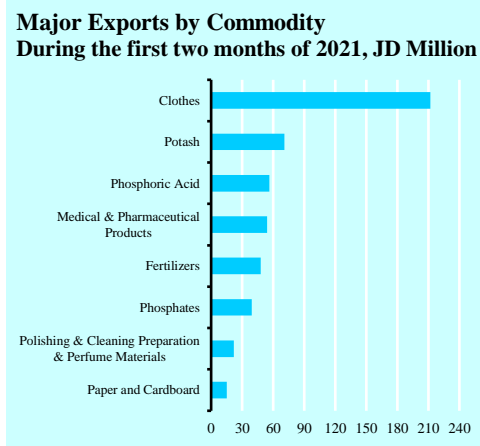
Main External Trade Indicators				
JD Million				
January - February				
	2020	Percentage Change (%)	2021	Percentage Change (%)
External Trade	2,986.8	0.8	2,879.4	-3.6
Total Exports	989.3	14.4	901.4	-8.9
Domestic Exports	856.6	17.6	801.8	-6.4
Re-exports	132.7	-2.7	99.6	-24.9
Imports	2,130.2	-4.7	2,077.6	-2.5
Trade Balance	-1,140.9	-16.7	-1,176.2	3.1
Source: Department of Statistics.				

■ Merchandize Exports:

Total merchandize exports decreased by 8.9 percent during the first two months of 2021, to reach JD 901.4 million. This decrease was a result of the decrease in domestic exports by JD 54.8 million, or 6.4 percent to reach JD 801.8 million and a decrease in re-exports by JD 33.1 million, or 24.9 percent to reach JD 99.6 million.

◆ The developments of domestic exports during the first two months of 2021 compared with the same period of 2020 reveals the following:

- Exports of **clothes** decreased by JD 12.9 million or 5.7 percent to reach JD 212.1 million. It is worth noting that the USA market accounted for 83.1 percent of these exports.



- Exports of “**Polishing & Cleaning Preparation & Perfume Materials**” decreased by JD 1.8 million, or 7.6 percent, to reach JD 22.0 million. Iraq and Saudi Arabia were the main destination markets; accounting for 63.2 percent of these exports.
- Exports of **Phosphates** decreased by JD 1.7 million or 4.2 percent, to stand at JD 39.2 million. It is worth noting that India and Indonesia accounted for 100.0 percent these exports.

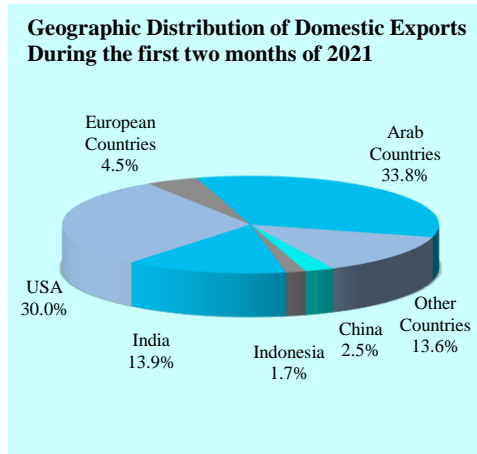
- Exports of **Potash** increased by JD 20.7 million, or 41.2 percent, to stand at JD 70.9 million. The markets of India, China, and Egypt accounted for 57.3 percent of these exports.
- Exports of “**Phosphoric Acid**” increased by JD 12.6 million, or 28.9 percent, to reach JD 56.2 million. The markets of India and Egypt accounted for 98.6 percent of these exports.
- Exports of **Fertilizers** increased by JD 2.3 million or 5.0 percent to stand at JD 48.0 million. The USA, Spain, and India were the main destination markets for these exports, accounting for 85.8 percent.

Major Domestic Exports by Commodity, JD Million
January – February 2020-2021

	2020	2021	Percentage Change
Domestic Exports	856.6	801.8	-6.4
Clothes	225.0	212.1	-5.7
USA	201.3	176.3	-12.4
Potash	50.2	70.9	41.2
India	10.8	19.3	78.7
China	0.0	15.6	-
Egypt	4.6	5.7	23.9
Phosphoric Acid	43.6	56.2	28.9
India	36.1	54.2	50.1
Egypt	1.2	1.2	0.0
Medical & Pharmaceutical Products	52.2	54.0	3.4
Iraq	7.6	11.3	48.7
Saudi Arabia	8.7	7.8	-10.3
USA	9.6	4.4	-54.2
Algeria	2.8	4.2	50.0
Fertilizers	45.7	48.0	5.0
USA	0.0	36.1	-
Spain	4.0	3.3	-
India	31.9	1.8	-94.4
Phosphates	40.9	39.2	-4.2
India	28.7	31.0	8.0
Indonesia	9.8	8.2	-16.3
Polishing & Cleaning Preparation & Perfume Materials	23.8	22.0	-7.6
Iraq	12.4	9.4	-24.2
Saudi Arabia	4.7	4.5	-4.3
Paper and cardboard	16.3	15.2	-6.7
Saudi Arabia	5.7	5.3	-7.0
Iraq	4.7	3.6	-23.4

Source: Department of Statistics.

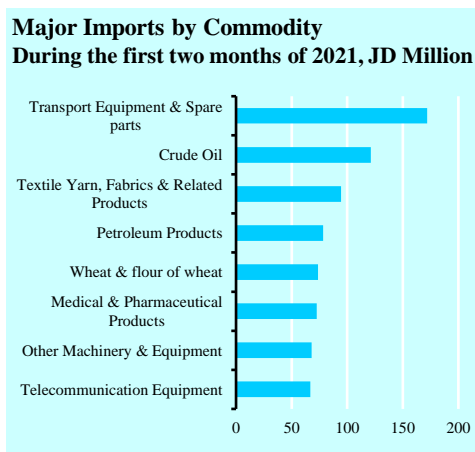
- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, Potash, “Phosphoric



Acid”, “Medical & Pharmaceutical Products”, Fertilizers, Phosphates, “Polishing & Cleaning Preparation & Perfume Materials”, and “Paper and cardboard”, topped the list of domestic exports during first two months of 2021; accounting for 64.6 percent, compared with 58.1 percent during the same period of 2020. Meanwhile, the geographical distribution of domestic exports indicates that the USA, India, Saudi Arabia, Iraq, the UAE, China, and Kuwait were the main destination markets during first two months of 2021; accounting for 67.8 percent, compared with 68.0 percent during the same period of 2020.

■ **Merchandise Imports:**

Merchandise imports decreased by 2.5 percent to reach JD 2,077.6 million during the first two months of 2021, compared to a decrease by 4.7 percent during the same period of 2020.



◆ **The developments of imports during the first two months of 2021 compared with the same period of 2020 reveals the following:**

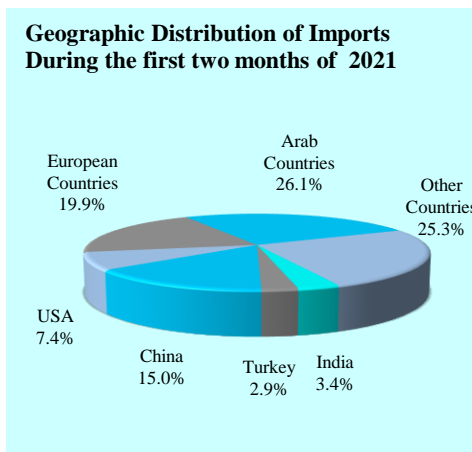
- **Petroleum products** imports decreased by JD 61.7 million or 44.0 percent to stand at JD 78.4 million. Saudi Arabia, India, and the UAE were the main markets, accounting for 96.6 percent of these imports.
- **Crude oil** imports decreased by JD 32.8 million, or 21.3 percent, to reach JD 121.3 million. Saudi Arabia was the main origin market accounting for 100.0 percent of these imports.
- **Textile Yarn, Fabrics and Related Products** imports decreased by JD 29.7 million or 23.9 percent to reach JD 94.4 million. China, Taiwan and Turkey were the main markets, accounting for 72.6 percent of these imports.

- Medical & pharmaceutical products** imports decreased by JD 4.7 million or 6.1 percent to reach JD 72.7 million. Germany, Spain, the USA and China were the main origin markets accounting for 38.4 percent of these imports.
- Wheat & flour of wheat** imports increased by JD 72.7 million to reach JD 73.8 million. Russia, Ukraine, and Romania were the main markets accounting for 98.8 percent of these imports.
- Transport equipment & spare parts** imports increased by JD 17.4 million or 11.3 percent to reach JD 172.0 million. South Korea, the USA, Germany, and Japan were the main origin markets, accounting for 70.4 percent of these imports.

Major Imports by Commodity, JD Million			
January - February 2020-2021			
	2020	2021	Percentage Change
Total Imports	2,130.2	2,077.6	-2.5
Transport Equipment & Spare Parts	154.6	172.0	11.3
South Korea	28.7	32.5	13.2
USA	23.4	32.4	38.5
Germany	21.0	30.3	44.3
Japan	25.6	25.9	1.2
Crude Oil	154.1	121.3	-21.3
Saudi Arabia	135.7	121.3	-10.6
Textile Yarn, Fabrics and Related Products	124.1	94.4	-23.9
China	55.3	39.8	-28.0
Taiwan	30.1	19.5	-35.2
Turkey	9.8	9.2	-6.1
Petroleum Products	140.1	78.4	-44.0
Saudi Arabia	125.7	55.9	-55.5
India	2.9	19.2	562.1
UAE	6.3	0.6	-90.5
Wheat & flour of wheat	1.1	73.8	-
Russia	0.0	51.9	-
Ukraine	0.0	11.4	-
Romania	0.0	9.6	-
Medical & Pharmaceutical Products	77.4	72.7	-6.1
Germany	12.1	10.5	-13.2
Spain	4.0	6.4	60.0
USA	7.8	5.9	-24.4
China	4.5	5.1	13.3
Other Machinery & Equipment	55.7	68.1	22.3
China	17.2	23.9	39.0
Italy	7.1	14.1	98.6
Germany	5.2	7.0	34.6
Telecommunication equipment	59.2	66.8	12.8
China	44.8	49.6	10.7
Vietnam	2.4	8.0	233.3
India	4.6	3.3	-28.3

Source: Department of Statistics.

- Consequently, the commodity composition of imports indicates that “Transport Equipment and Spare Part”, Crude Oil, and, “Textile Yarn, Fabrics and Related Products”, Petroleum Products, “Wheat & Flour of Wheat”, “Medical & Pharmaceutical Products”, “Other Machinery & Equipment”, “Telecommunication Equipment”, topped the list of imports during the first two months of 2021, accounting for 36.0 percent, compared with a same percentage during the same period of 2020. Meanwhile, the geographical distribution of imports indicates that Saudi Arabia, China, the USA, Germany, Egypt, Russia, and Italy, were the main source markets during the first two months of 2021; accounting for 53.6 percent of imports, compared to 54.3 percent during the same period of 2020.



■ Re-Exports

The value of re-exported goods in February 2021 decreased by JD 15.1 million, or 22.7 percent, compared to the same month of 2020, to stand at JD 51.4 million. As for the first two months of 2021, the re-exported goods decreased by JD 33.1 million, or 24.9 percent, compared to the same period of 2020, to stand at JD 99.6 million.

■ Trade Balance

The trade balance deficit decreased by JD 24.2 million, or 4.4 percent in February 2021 compared to the same month of 2020, to reach at JD 529.0 million. As for the first two months of 2021, trade balance deficit increased by JD 35.3 million, or 3.1 percent, compared to the same period of 2020, to stand at JD 1,176.2 million.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts decreased by 2.2 percent during March 2021, compared to the same month of 2020, to register JD 190.7 million. As for the first quarter of 2021 worker's remittances decreased by JD 1.1 million, or 0.2 percent to stand at 599.4 million, compared to the same period of 2020.

□ Travel

■ Receipts

Travel receipts decreased by 77.6 percent during the first quarter of 2021, to register JD 175.3 million, compared to the same period of 2020.

■ Payments

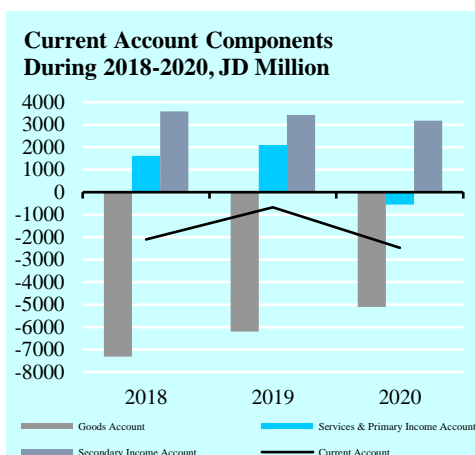
Travel payments decreased by 65.6 percent during the first quarter of 2021, to register JD 65.7 million, compared to the same period of 2020.

□ Balance of Payments

The preliminary data for the balance of payments during 2020 reveals the following:

- The current account recorded a deficit of JD 2,473.0 million (8.0 percent of GDP), compared to a deficit of JD 672.0 million (2.1 percent of GDP) during 2019. Meanwhile, the current account deficit (excluding grants) increased to reach JD 3,371.2 million (10.9 percent of GDP), compared to JD 1,616.0 million (5.1 percent of GDP) during 2019. This was an outcome of the following developments:

- ◆ A decrease in the goods account deficit by JD 1,098.2 million, or 17.7 percent, to reach JD 5,103.7 million, compared to JD 6,201.9 million during 2019.
- ◆ The services account recorded a deficit of JD 459.6 million, compared to a surplus of JD 2,088.6 million during 2019.
- ◆ The primary income account recorded a deficit of JD 92.6 million, compared to surplus of JD 5.3 million during 2019. This was mainly due to the increase in deficit of the investment income (net) to reach JD 298.7 million, compared to deficit of JD 212.2 million, and the downward in surplus of “compensation of employees (net)” by JD 11.4 million to reach JD 206.1 million.
- ◆ A decrease in the secondary income surplus by JD 253.1 million to reach JD 3,182.9 million compared to a surplus of JD 3,436.0 million during 2019, this was a result of the decrease in net transfers of the public sector (foreign grants) by JD 45.8 million to reach JD 898.2 million, and the decrease in net surplus of other sectors transfers (net) by JD 207.3 million to reach JD 2,284.7 million.



- As for the capital and financial transactions during 2020, the capital account registered a net inflow of JD 15.7 million, compared to a net inflow of JD 18.0 million during the same period of 2019. Meanwhile, the financial account registered a net inflow of JD 1,892.1 million during 2020, compared to a net inflow of JD 738.5 million during 2019, this could be attributed to the following:
 - ◆ Direct investment recorded a net inflow of JD 496.7 million compared to a net inflow of JD 487.3 million.
 - ◆ Portfolio investment recorded a net inflow of JD 301.6 million compared to a net outflow of JD 757.3 million.
 - ◆ Other investment registered a net inflow of JD 1,881.0 million, compared to a net inflow of JD 1,413.6 million.
 - ◆ An increase in the reserve assets of the CBJ by JD 787.2 million, compared to an increase of JD 405.1 million.

□ International Investment Position (IIP)

The IIP, which represents the Kingdom's net position (stock) of external financial assets and liabilities, displayed an obligation to abroad of JD 33,951.2 million at the end of 2020 compared, to JD 32,372.6 million at the end of 2019. This was due to the following developments:

- An increase in the position of external assets (the stock of claims, obligations and financial assets) for all economic sectors (residing) in the Kingdom by JD 1,735.9 million at the end of 2020 to reach JD 20,253.5 million. This was mainly due to increase in the currency and deposits of the licensed banks abroad by JD 753.9 million.

- An increase in the position of external liabilities (the stock of claims, obligations and financial assets) on all economic sectors residing in the Kingdom by JD 3,314.6 million at the end of 2020 to reach JD 54,204.8 million, this was due to the following developments:
 - ◆ An increase of government long term loans by JD 725.7 million or 13.8 percent, to stand at JD 5,976.9 million.
 - ◆ An increase in the balance of the international monetary fund credit facilities by JD 378.2 million or 105.5 percent, to reach JD 736.7 million.
 - ◆ An increase of banks short- term loans by JD 208.3 million or 99.8 percent, to stand at JD 417.1 million.
 - ◆ An increase in the deposits of non-residents at the banking sector by JD 1,195.5 million or 12.9 percent to stand at JD 10,456.6 million (increase by JD 1,256.3 million for the licensed banks and decrease by JD 60.8 million for the CBJ).
 - ◆ An increase in the stock of direct investment in the kingdom by JD 564.7 million or 2.2 percent, to stand at JD 25,954.5 million.
 - ◆ An increase in the stock of portfolio investment in the kingdom by JD 190.2 million or 2.7 percent, to stand at JD 7,202.6 million.
 - ◆ A decrease of trade credits to residents in the kingdom by JD 169.1 million or 21.3 percent, to stand at JD 626.2 million.