



Central Bank of Jordan

Recent Monetary & Economic Developments in Jordan

**Research Dept / Monthly Report
December, 2019**

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

During the first three quarters of 2019, real GDP at market prices grew by 1.9 percent, compared to a growth rate of 2.0 percent during the same period of 2018. The general price level, measured by the percentage change in the Consumer Price Index (CPI) increased during the first eleven months of 2019 by 0.3 percent, compared to a rise of 4.5 percent during the same period of 2018. Furthermore, the unemployment rate increased during the third quarter of 2019 to stand at 19.1 percent, compared to 18.6 percent during the same quarter of 2018. GDP

□ Monetary and Financial Sector

- The CBJ's gross foreign reserves (including gold and SDRs) amounted to US\$ 13,786.2 million at the end of November 2019. This level of reserves covers around 7.4 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 34,801.8 million at the end of November 2019, compared to JD 33,359.3 million at the end of 2018.
- The outstanding balance of credit facilities extended by licensed banks amounted to JD 27,134.4 million at the end of November 2019, compared to JD 26,111.8 million at the end of 2018.
- Total deposits at licensed banks amounted to JD 35,129.3 million at the end of November 2019, compared to JD 33,848.1 million at the end of 2018.
- The Share Price Index (SPI) weighted by the market capitalization of free float shares at Amman Stock Exchange (ASE) reached 1,795.2 points at the end of November 2019, compared to 1,908.8 points at the end of 2018.

- **Public Finance:** The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 1,133.2 million (-4.4 percent of GDP) during the first ten months of 2019, compared to a fiscal deficit of JD 859.4 million (-3.4 percent of GDP) during the same period of 2018. Gross outstanding domestic public debt (budgetary and own-budget) increased by JD 1,482.3 million at the end of October 2019 compared to its level at the end of 2018, standing at JD 17,703.0 million (56.8 percent of GDP). Moreover, outstanding external public debt (budget and guaranteed) went up by JD 404.1 million at the end of October 2019, compared to its level at the end of 2018, to reach JD 12,491.6 million (40.1 percent of GDP). Accordingly, gross public debt (domestic and external) stood at 96.9 percent of GDP at the end of October 2019 compared to 94.4 percent of GDP at the end of 2018.
- **External Sector:** Total merchandize exports (domestic exports *plus* re-exports) increased by 8.6 percent during the first ten months of 2019 to reach JD 4,881.8 million. Meanwhile, merchandize imports decreased by 5.5 percent to reach JD 11,273.7 million. As a result, the trade balance deficit decreased by 14.0 percent compared to same period of 2018, to reach JD 6,391.9 million. The preliminary data for the first eleven months of 2019 showed an increase in travel receipts by 9.9 percent and an increase in travel payments by 5.1 percent compared to the same period of 2018. Moreover, total workers' remittances receipts increased by 1.4 percent for the first eleven months of 2019 compared to the same period of 2018. The preliminary data for the balance of payments during the first three quarters of 2019 displayed a deficit in the current account amounted to JD 770.7 million (3.4 percent of GDP) compared to a deficit of JD 2,039.0 million (9.3 percent of GDP) during the same period of 2018. Meanwhile, the current account deficit excluding grants decreased to reach 4.8 percent of GDP compared with 10.5 percent of GDP during the same period of 2018. Moreover, net direct investment recorded a net inflow of JD 473.1 million during the first three quarters of 2019 compared to a net inflow of JD 542.5 million during the same period of 2018. Furthermore, the international investment position (IIP) registered a net obligation to abroad in the amount of JD 32,998.1 million at the end of the first three quarters of 2019 up from JD 32,149.6 million at the end of 2018.

First: Monetary and Financial Sector

□ Summary

- The CBJ's gross foreign reserves (including gold and SDRs) amounted to US\$ 13,786.2 million at the end of November 2019. This level of reserves covers around 7.4 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 34,801.8 million at the end of November 2019, compared to JD 33,359.3 million at the end of 2018.
- The outstanding balance of credit facilities extended by licensed banks amounted to JD 27,134.4 million at the end of November 2019, compared to JD 26,111.8 million at the end of 2018.
- Total deposits at licensed banks amounted to JD 35,129.3 million at the end of November 2019, compared to JD 33,848.1 million at the end of 2018.
- The interest rates on all types of deposits held by the licensed banks had increased at the end of November 2019, except the interest rate on saving deposit which had decreased, compared to their levels at the end of 2018. In contrast, the interest rates on all types of credit facilities extended by the licensed banks had decreased at the end of November 2019, except the interest rate on overdraft facility, which had increased, compared to their levels at the end of 2018

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 1,795.2 points at the end of November 2019, compared to 1,908.8 points at the end of 2018. Moreover, the market capitalization reached JD 14,771.3 million at the end of November 2019, compared to JD 16,122.7 million at the end of 2018.

Main Monetary Indicators

JD Million, and Percentage Change Relative to the Previous Year

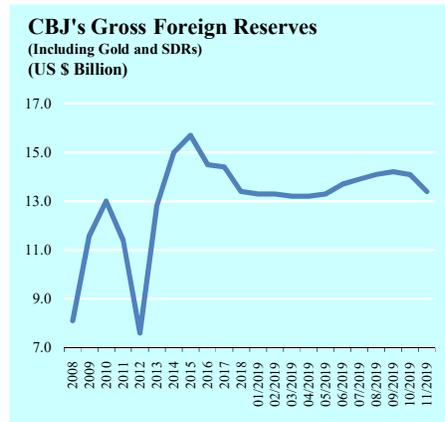
2018		End of November	
		2018	2019
US\$ 13,392.3	CBJ's Foreign Reserves*	US\$ 12,844.7	US\$ 13,786.2
-6.9%		-10.7%	2.9%
33,359.3	Money Supply (M2)	33,206.4	34,801.8
1.2%		0.8%	4.3%
26,111.8	Credit Facilities, of which:	26,187.0	27,134.4
5.6%		5.9%	3.9%
23,011.3	Private Sector (Resident)	23,037.3	24,028.9
5.8%		5.9%	4.4%
33,848.1	Total Deposits, of which:	33,744.2	35,129.3
2.0%		1.6%	3.8%
25,667.6	In JD	25,568.8	26,905.9
0.1%		-0.3%	4.8%
8,180.5	In Foreign Currencies	8,175.4	8,223.4
8.3%		8.2%	0.5%
26,944.5	Deposits of Private Sector (Resident), of which:	26,979.5	28,086.7
0.1%		0.2%	4.2%
20,846.4	In JD	20,897.4	21,963.8
-1.9%		-1.7%	5.4%
6,098.1	In Foreign Currencies	6,082.1	6,122.9
7.8%		7.5%	0.4%

* 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\$ 13,786.2 million at the end of November 2019. This level of reserves covers around 7.4



months of the Kingdom's imports of goods and services.

□ Domestic Liquidity (M2)

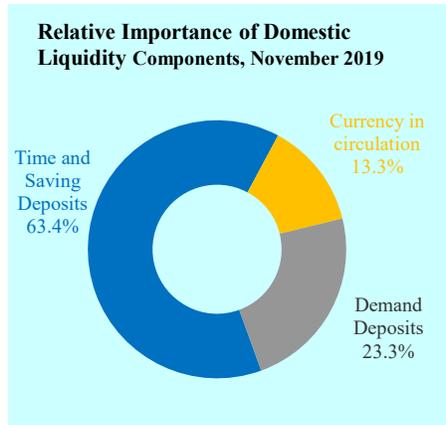
■ Domestic liquidity amounted to JD 34.8 billion at the end of November 2019, compared to JD 33.4 billion at the end of 2018.

◆ **Developments in the components and the factors affecting domestic liquidity at the end of November 2019, compared to their levels at the end of 2018, reveal the following:**

- **Components of Domestic Liquidity**

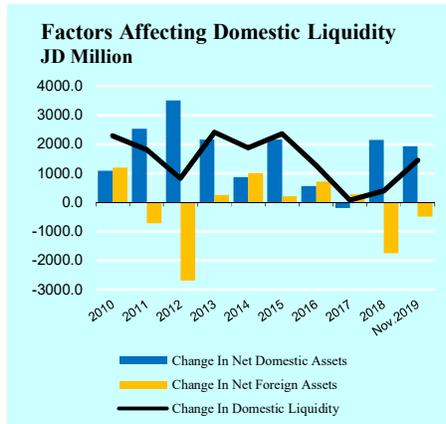
- Total liquidity deposits amounted to JD 30.2 billion at the end of November 2019, compared to JD 28.9 billion at the end of November 2018, and JD 29.1 billion at the end of 2018.

- Currency in circulation amounted to JD 4.6 billion at the end of November 2019, compared to JD 4.3 billion at the end of November 2018, and JD 4.3 billion at the end of 2018.



• Factors Affecting Domestic Liquidity

- Net domestic assets of the banking system amounted to JD 27.9 billion at the end of November 2019, compared to JD 26.6 billion at the end of November 2018, and JD 26.0 billion at the end of 2018.



- Net foreign assets of the banking system amounted to JD 6.9 billion at the end of November 2019, compared to JD 6.6 billion at the end of November 2018, and JD 7.4 billion at the end of 2018. The CBJ's net foreign assets amounted to JD 9.6 billion at the end of November 2019.

Factors Affecting Domestic Liquidity (M2) JD Million

2018		End of November	
		2018	2019
7,368.3	Foreign Assets (Net)	6,563.1	6,877.1
9,151.3	CBJ	8,708.7	9,575.6
-1,783.0	Licensed Banks	-2,145.7	-2,698.5
25,991.0	Domestic Assets (Net)	26,643.3	27,924.7
-4,345.0	CBJ, of which:	-3,887.5	-4,446.1
675.2	Claims on Public Sector (Net)	753.3	542.9
-5,043.0	Other Items (Net*)	-4,663.6	-5,012.1
30,336.1	Licensed Banks	30,530.8	32,370.9
10,234.1	Claims on Public Sector (Net)	10,662.2	11,782.6
23,686.8	Claims on Private Sector	23,764.0	24,726.8
-3,584.8	Other Items (Net)	-3,895.5	-4,138.5
33,359.3	Money Supply (M2)	33,206.4	34,801.8
4,296.4	Currency in Circulation	4,330.5	4,636.2
29,062.9	Total Deposits, of which:	28,875.9	30,165.6
6,168.0	In Foreign Currencies	6,114.7	6,196.6

* 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

◆ On October 31th, 2019, the CBJ cut the interest rates on all monetary policy instruments by 25 basis points, to become as follows:

- The CBJ main interest rate: 4.00 percent.
- Re-discount Rate: 5.00 percent.
- Interest Rate on Overnight Repurchase Agreements: 4.75 percent.
- Overnight Deposit Window Rate: 3.25 percent.
- Weekly/ Monthly Repurchase Agreements: 4.00 percent.
- The interest rate on weekly certificates of deposit: 4.00 percent.

2018		November	
		2018	2019
4.75	CBJ main rate	4.50	4.00
5.75	Re-discount Rate	5.50	5.00
5.50	Repurchase Agreements Rate (overnight)	5.25	4.75
4.00	Overnight Deposit Window Rate	3.75	3.25
4.75	Repurchase Agreements rate (one week and one month)	4.50	4.00
4.75	Certificates of Deposits (one week)	4.50	4.00

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

This decision comes in response to the recent developments in the interest rates in the regional and international markets, and supported by the comfortable level of foreign exchange reserves held by the CBJ. Moreover, the decision aims to catalyze the growth of credit facilities extended to various economic sectors and promote domestic spending, at both consumption and investment levels, which will positively stimulate the economic growth.

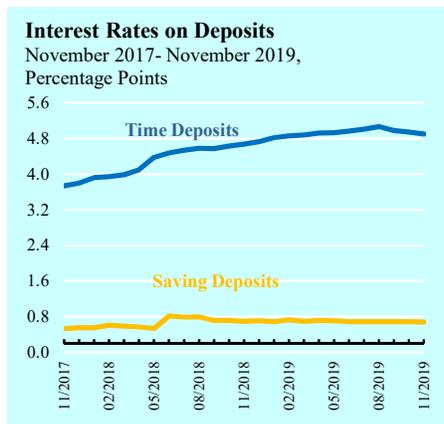
■ Interest Rates in the Banking Sector

◆ Interest Rates on Deposits

- Time Deposits: The weighted average interest rate on time deposits decreased by 5 basis points at the end of November 2019, compared to its level in the previous month, to stand at 4.90 percent. This rate is higher by 17 basis point than its level at the end of 2018.

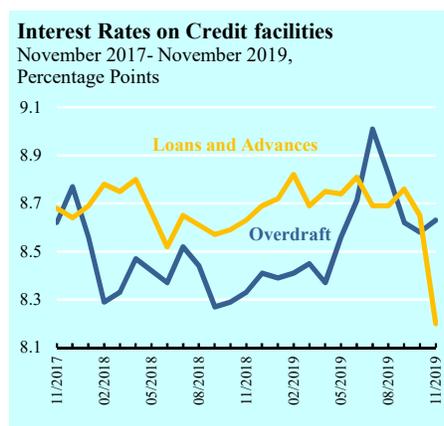
- Saving Deposits: The weighted average interest rate on saving deposits decreased by one basis point at the end of November 2019, compared to its level in the previous month, to stand at 0.68 percent. This rate is lower by 3 basis points than its level at the end of 2018.

- Demand Deposits: The weighted average interest rate on demand deposits increased by one basis point at the end of November 2019, compared to its level registered in the previous month to stand at 0.43 percent. This rate is higher by 5 basis points than its level at the end of 2018.



◆ Interest Rates on Credit Facilities

- Overdraft Accounts: The weighted average interest rate on overdraft accounts increased by 5 basis points at the end of November 2019, compared to its level registered in the previous month to stand at 8.63 percent. This rate is higher by 22 basis points than its level at the end of 2018.



- Discounted Bills and Bonds: The weighted average interest rate on “discounted bills and bonds” increased by 18 basis points at the end of November 2019, compared to its level registered in the previous month, to stand at 8.86 percent. This rate is lower by 78 basis points than its level at the end of 2018.

2018		November		Change Relative to the Preceding Year Basis Points
		2018	2019	
Deposits				
0.38	Demand	0.34	0.43	5
0.71	Saving	0.70	0.68	-3
4.73	Time	4.67	4.90	17
Credit Facilities				
9.64	Discounted Bills and Bonds	9.98	8.86	-78
8.69	Loans and Advances	8.63	8.20	-49
8.41	Overdraft	8.33	8.63	22
9.57	Prime Lending Rate	9.51	9.56	-1

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

- Loans and Advances: The weighted average interest rate on “loans and advances” decreased by 45 basis points at the end of November 2019, compared to its level registered in the previous month to stand at 8.20 percent. This rate is lower by 49 basis points than its level at the end of 2018.
- The prime lending rate stood at 9.56 percent at the end of November 2019, decreasing by 7 basis points compared to its level registered in the previous month. This rate is lower by one basis point than its level at the end of 2018.

□ Credit Facilities Extended by Licensed Banks

- Total credit facilities extended by licensed banks increased by JD 1,022.6 million, or 3.9 percent, during the first eleven months of 2019, against an increase by JD 1,450.2 million, or 5.9 percent, during the same period in 2018.
- In terms of borrower sectors, the credit facilities during the first eleven months of 2019 had shown an increase in credit extended to the private sector (resident) by JD 1,017.6 million, or 4.4 percent, the public institutions by JD 93.9 million, or 21.9 percent,

and the non-banking financial institutions by JD 11.3 million, or 52.6 percent. In contrast, the credit facilities extended to the central government decreased by JD 71.5 million, or 3.6 percent and the private sector (non-resident) by JD 28.7 million, or 4.4 percent, compared to their levels at the end of 2018.

□ Deposits at Licensed Banks

- Total deposits at licensed banks stood at JD 35,219.3 million at the end of November 2019, increasing by JD 1,281.2 million, or 3.8 percent, compared to its level at the end of 2018, against an increase by JD 546.5 million, or 1.6 percent, during the same period in 2018.
- The currency composition of deposits at the end of November 2019 revealed that the JD deposits amounted to JD 26.9 billion, and the deposits in foreign currencies amounted to JD 8.2 billion, compared to JD 25.6 billion of JD deposits, and JD 8.2 billion of deposits in foreign currencies at the end of November 2018, and JD 25.7 billion of JD deposits, and JD 8.2 billion in deposit in foreign currencies at the end 2018.

□ Amman Stock Exchange (ASE)

The ASE main indicators showed a mixed performance during the first eleven months of 2019 compared to its performance during the same period of 2018. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 89.9 million in November 2019, decreasing by JD 169.4 million, or 65.3 percent, compared to its level registered in the previous month, against a decrease by JD 363.0 million during the same month in 2018. As for the first eleven months of 2019, the trading volume decreased by JD 300.3 million, or 17.4 percent, compared to the same period in 2018, to reach JD 1,427.0 million.

■ Traded Shares

The number of traded shares in November 2019 totaled 88.8 million shares, decreasing by 29.8 million shares, or 25.1 percent, compared to its level registered in the previous month, against an increase by 51.2 million shares, or 36.8 percent, during the same month in 2018. As for the first eleven months of 2019, the number of traded shares amounted to 1,110.9 million shares, compared to 1,058.6 million shares during the same period in 2018.

■ Share Price Index (SPI)

The SPI weighted by market capitalization of free float shares at ASE decreased by 5.1 points, or 0.3 percent, at the end of November 2019, compared to its level in the previous month, to stand at 1,795.2 points, against a

decrease by 95.6 points, or 4.9 percent, during the same month in 2018. As for the first eleven months of 2019, the SPI decreased by 113.6 points, or 6.0 percent, against a decrease by 263.7 points, or 12.4 percent, during the same period in 2018. The aforementioned decrease was an outcome of the decrease in the SPI of the financial sector by 230.5 points, or 8.7 percent, the industrial sector by 69.7 points, or 3.7 percent, and increase in the SPI of services sector by 4.2 points, or 0.3 percent, compared to their levels at the end of 2018.

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

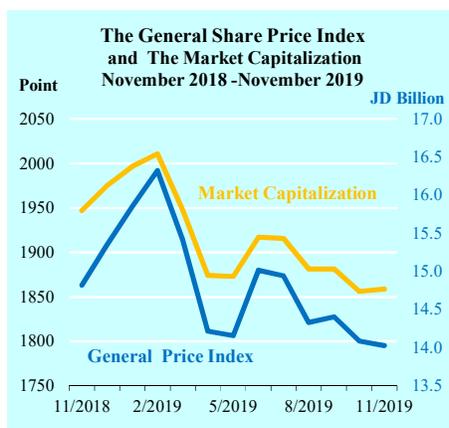
2018	General Index	November	
		2018	2019
1,908.8	General Index	1,863.1	1,795.2
2,652.7	Financial Sector	2,567.0	2,422.2
1,882.7	Industrial Sector	1,832.6	1,813.0
1,279.8	Services Sector	1,293.1	1,284.0

Source: Amman Stock Exchange.

■ Market Capitalization

The ASE's market capitalization totaled JD 14.8 billion at the end of November 2019, increasing by JD 33.7 million, or 0.2 percent, compared to its level registered in the previous month, against a decrease by JD 577.1 million, or 3.5 percent, during the same month in 2018. As for the first eleven months of 2019,

the market capitalization decreased by JD 1,351.3 million, or 8.4 percent, against a decrease by JD 1,211.4 million, or 7.1 percent, during the same period in 2018.



■ Non - Jordanian Net Investment

Non - Jordanian net investment at ASE recorded an inflow amounted of JD 14.6 million in November 2019, compared to an outflow by JD 3.3 million during the same month in 2018. The value of shares buying by non-Jordanian in November 2019 amounted to JD 22.8 million, while

		November	
		2018	2019
2,319.3	Value Traded	101.0	89.9
9.3	Average Daily Trading	5.0	4.5
16,122.7	Market Capitalization	15,751.1	14,771.3
1,245.9	No. of Traded Shares (million)	87.9	88.8
484.5	Net Investment of Non-Jordanian	-3.3	14.6
1,231.8	Non-Jordanian Buying	22.8	22.8
747.3	Non-Jordanian Selling	26.1	8.2

Source: Amman Stock Exchange.

their selling amounted to JD 8.2 million. As for the first eleven months of 2019, the non-Jordanian net investment recorded an inflow amounting to JD 120.7 million, compared to an inflow amounted of JD 23.6 million during the same period in 2018.

Second: Output, Prices and Employment

□ Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 1.9 percent during the third quarter of 2019, against 2.0 percent during the same quarter of 2018. At current market prices, GDP grew by 3.5 percent during the third quarter of 2019, maintaining the same growth rate during the same quarter of 2018.
- Accordingly, the real GDP grew by 1.9 percent during the first three quarters of 2019, against 2.0 percent during the same period of 2018. At current market prices, GDP grew by 3.6 percent during the first three quarters of 2019 compared to 3.8 percent during the same period of 2018.
- The general price level, measured by the percentage change in the CPI, increased during the first eleven months of 2019 by 0.3 percent, compared to a rise of 4.5 percent during the same period of 2018.
- The unemployment rate increased during the third quarters of 2019 to stand at 19.1 percent (17.1 percent for males and 27.5 percent for females), compared to 18.6 percent (16.3 percent for males and 27.1 percent for females) during the same quarter of 2018. The highest unemployment rate among youth reached 49.9 percent for those between 15-19 years old, and 38.7 percent for those between 20-24 years old.

□ Developments of GDP

- Gross domestic product (GDP), at constant market prices witnessed a slight slowdown, growing by 1.9 percent during the first three quarters of 2019, compared to 2.0 percent during the same period of 2018. When excluding “net taxes on products” (which witnessed a slowdown in its performance, growing by 0.4 during the first three quarters of 2019 compared to 1.3 percent during the same period of 2018) GDP, at constant basic prices, grew by 2.1 percent during the first three quarters of 2019, maintaining the same growth rate achieved during 2018.

Quarterly Growth Rates of GDP at Market Prices (2017 – 2019)

Percentages

	Q1	Q2	Q3	Q4	Year
2017					
GDP at Constant Prices	2.5	2.3	1.9	1.9	2.1
GDP at Current Prices	4.3	3.5	4.0	3.7	3.9
2018					
GDP at Constant Prices	1.9	2.1	2.0	1.8	1.9
GDP at Current Prices	4.0	3.9	3.5	3.6	3.7
2019					
GDP at Constant Prices	2.0	1.8	1.9	-	-
GDP at Current Prices	3.9	3.3	3.5	-	-

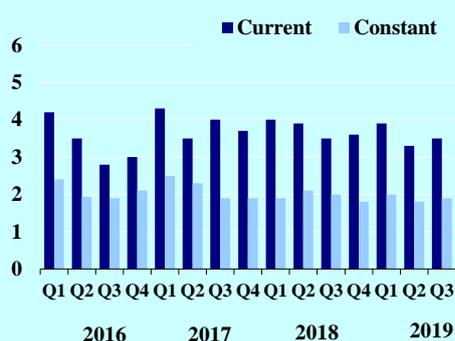
Source: Department of Statistics.

At current market prices, GDP grew by 3.6 percent during the first three quarters of 2019, compared to 3.8 percent during the same period of 2018. This deceleration in nominal growth mainly attributed to the slowdown in the general price level, measured by the GDP deflator, which grew by 1.6 percent during the first three quarters of 2019 compared to 1.8 percent during the same period of 2018.

The main sectors that contributed to the real economic growth during the first three quarters of 2019 include: “real estate” (0.4 percentage point), “finance and insurance services” (0.3 percentage point), “transport and communications” (0.3 percentage point), manufacturing (0.2 percentage point), “producers of government services” (0.2 percentage point), and “social and personal services” (0.2 percentage point). These sectors collectively accounted for 84.2 percent of the real GDP growth rate during the first three quarters of 2019.

The economic sectors displayed a divergent performance during the first three quarters of 2019. Some sectors recorded accelerated growth, such as “mining and quarrying”, “producers of government services”, “transport, storage and communications”, “restaurant and hotels”. Meanwhile, agriculture, manufacturing, “electricity and water”, “social and personal services”, and “wholesale and retail trade”, experienced a slowdown. On the other hand, construction sector witnessed a contraction in its performance.

Quarterly Growth Rates of GDP at Market Prices (2016-2019), %



Main Sectors Contributed to Economic Growth at Constant Market Prices

Sectors	Relative change		Contribution	
	2018 Jan-Sep	2019 Jan-Sep	2018 Jan-Sep	2019 Jan-Sep
GDP At Constant Market Prices	2.0	1.9	2.0	1.9
Agriculture	3.2	2.6	0.2	0.1
Mining And Quarrying	2.0	5.7	-	0.1
Manufacturing	1.5	1.3	0.3	0.2
Electricity And Water	2.3	1.7	0.1	0.1
Construction	-0.3	-0.3	-	-
Wholesale And Retail Trade	1.3	1.0	0.1	0.1
Restaurant And Hotels	1.1	1.2	-	-
Transport, Storage And Communications	3.0	3.1	0.3	0.3
Finance And Insurance Services	3.6	3.6	0.3	0.3
Real Estate	2.6	2.5	0.4	0.4
Social And Personal Services	3.9	3.4	0.2	0.2
Producers of Government Services	1.1	1.9	0.1	0.2
Producers of Private Non-Profit	2.8	2.8	-	-
Domestic Services of Households	0.1	0.1	-	-

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

□ Microeconomic Indicators

The microeconomic indicators of the available period displayed a divergent performance in 2019. Some indicators recorded a growth, such as; “number of departures” (14.8 percent) and “mining and quarrying production quantity index” (5.4 percent). However, other indicators showed a contraction, particularly; “licensed areas for buildings” (36.2 percent), “value traded at the real estate market” (12.0 percent) and “manufacturing production quantity index” (5.1 percent). The following table displays the performance of the main sectoral indicators during the available period.

Main Sectoral Indicators*					
Percentage Points					
2017	2018	Item	2018	Available period	2019
4.5	-21.5	Licensed areas for buildings	-12.5	Jan.-Oct.	-36.2
-2.4	-7.0	Manufacturing production quantity index	-7.2		-5.1
-4.9	-12.7	Food products and beverages	-16.5		5.5
-3.1	-7.2	Tobacco products	-2.2		5.8
-7.3	-16.9	Refined petroleum products	-17.6		-11.6
-6.3	-4.3	Wearing apparel	-8.7		-3.4
1.9	-5.6	Non-metallic mineral products	-3.3		-10.0
0.3	27.7	Chemical products	30.3		10.6
13.4	0.5	“Mining and quarrying” production quantity index	1.1		5.4
-13.8	-6.2	Extraction of crude petroleum and natural gas	-6.3		-1.4
13.6	0.6	Other mining and quarrying	1.2	5.5	
6.9	3.8	Number of passengers through Royal Jordanian	3.8	Jan.-Nov.	0.9
8.4	10.6	Cargo through Royal Jordanian	13.4		-15.8
7.3	7.4	Number of departures	6.7		14.8
-14.1	-13.0	Value traded at the real estate market	-13.1	Jan.-Dec.	-12.0

* : 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 CPI, increased by 0.3 percent during the first eleven months of 2019, compared to a rise of 4.5 percent during the same period of 2018. The drop in inflation occurred as the impact of price and tax measures taken by the government in early 2018 faded out, most notably, the tax on tobacco and cigarettes and the liberalization of bread prices, as well as the drop in oil prices in the international markets. The inflation rate during the first eleven months of 2019 was an outcome of the following:

- The increase in the prices of some items and groups, notably:
 - “vegetables and legumes dry and canned” prices increased by 3.4 percent, compared to a contraction of 3.2 percent during the same period of 2018.
 - “cereals and products” prices increased by 4.0 percent, compared to a rise of 20.8 percent during the same period of 2018.

Inflation Rate during the first eleven months for the years (2011-2019),%



Inflation Rate During the First Eleven Months for the Years 2018 – 2019

Expenditure Groups	Relative Imp.	Relative change		Contribution	
		Jan-Nov		Jan-Nov	
		2018	2019	2018	2019
All Items	100.0	4.5	0.3	4.5	0.3
1) Food and non-Alcoholic Beverages	33.4	3.1	0.1	1.0	0.0
Food	30.5	3.2	0.1	0.9	0.0
Cereals and Products	5.0	20.8	4.0	0.9	0.2
Meat and Poultry	8.2	0.5	-1.5	0.0	-0.1
Fish and Sea Product	0.8	1.5	-0.2	0.0	0.0
Dairy Products and Eggs	4.2	1.0	-4.2	0.0	-0.2
Oil and Fats	1.9	4.6	0.9	0.1	0.0
Fruits and Nuts	2.7	-0.2	-1.4	0.0	0.0
Vegetables and Legumes Dry and Canned	3.9	-3.2	3.4	-0.1	0.1
2) Alcohol and Tobacco and Cigarettes	4.4	14.7	-2.0	0.7	-0.1
Alcohol	0.0	2.2	0.0	0.0	0.0
Tobacco and Cigarettes	4.4	14.8	-2.0	0.7	-0.1
3) Clothing and footwear	3.5	-1.5	-1.3	-0.1	0.0
4) Housing	21.9	3.6	1.7	0.8	0.4
Rents	15.6	2.7	2.5	0.5	0.4
Fuels and Lighting	4.8	8.5	-0.7	0.4	0.0
5) Household Furnishings and Equipment	4.2	1.8	0.1	0.1	0.0
6) Health	2.2	5.9	1.3	0.1	0.0
7) Transportation	13.6	10.4	-1.5	1.5	-0.2
8) Communication	3.5	0.2	0.0	0.0	0.0
9) Culture and Recreation	2.3	2.2	1.8	0.1	0.0
10) Education	5.4	2.7	1.8	0.2	0.1
11) Restaurants and Hotels	1.8	7.2	0.7	0.1	0.0
12) Other Goods and Services	3.7	1.9	1.1	0.1	0.0

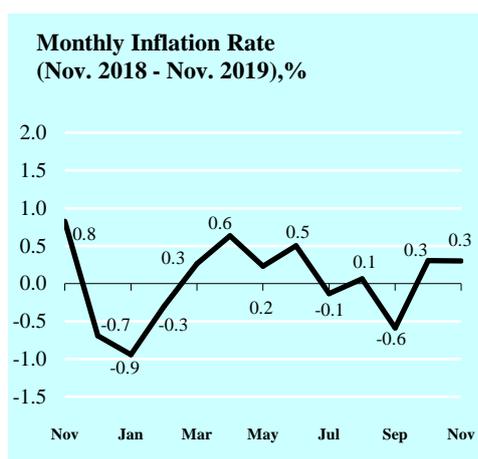
Source: Department of Statistics.

- housing prices increased by 1.7 percent compared to a rise of 3.6 percent during the same period of 2018. This increase was mainly attributed to the increase in the price of rents item by 2.5 percent compared to an increase of 2.7 percent during the first eleven months of 2018.
- education prices increased by 1.8 percent compared to a rise of 2.7 percent during the same period of 2018.

The above groups and items collectively contributed to the inflation rate during the first eleven months of 2019 by 0.8 percentage point.

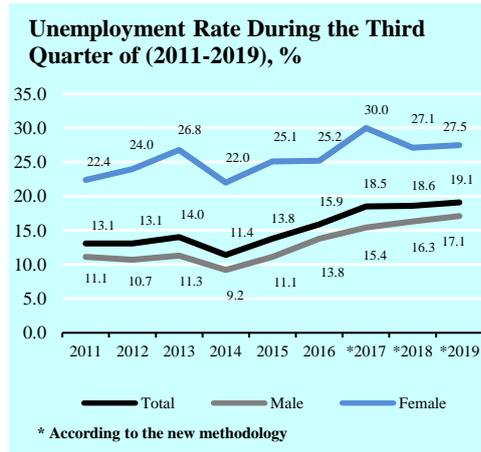
- The decrease in the prices of some items and groups, notably, transportation (1.5 percent), “meat and poultry” (1.5 percent), “dairy products and eggs” (4.2 percent), and “tobacco and cigarettes” (2.0 percent). These groups and items contributed to the decline in the inflation rate during the first eleven months of 2019 by 0.6 percentage point.

In November 2019, the CPI witnessed an increase compared to October 2019 by 0.3 percent. This was an outcome of the increase of the prices of some items, mainly, “fruits and nuts” (4.3 percent), “meat and poultry” (2.6 percent), “vegetables and legumes dry and canned” (1.0 percent). and the decrease in the prices of some groups and items, mainly, “oil and fats” (1.8 percent) and “fuels and lighting” (0.3 percent).



□ Labor Market

- The unemployment rate reached 19.1 percent (17.1 percent for males, and 27.5 percent for females) during the third quarter of 2019, compared to 18.6 percent (16.3 percent for males and 27.1 percent for females) during the same quarter of 2018.



- The unemployment among youth remains high at 49.9 percent for the category (15-19) years old, and 38.7 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (Bachelor and higher) reached 25.2 percent during the third quarter of 2019.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 33.6 percent (53.3 percent for males, and 13.2 percent for females), compared to 36.8 percent (56.9 percent for males and 15.8 percent for females) during the third quarter of 2018.
- The employment rate among population (15 years and older) reached 27.2 percent.

Third: Public Finance

□ Summary:

- The general budget, including foreign grants, recorded an overall fiscal deficit in the amount of JD 1,133.2 million (-4.4 percent of GDP) during the first ten months of 2019, compared to a deficit of JD 859.4 million (-3.4 percent of GDP) during the same period of 2018. When excluding foreign grants (JD 207.3 million), the overall fiscal deficit reached JD 1,340.5 million (-5.2 percent of GDP), compared to a deficit of JD 1,122.8 million (-4.5 percent of GDP) in the same period of 2018.
- Gross outstanding domestic public debt (budgetary and own-budget) increased by JD 1,482.3 million at the end of October 2019, compared to its level at the end of 2018, to reach JD 17,703.0 million (56.8 percent of GDP).
- Outstanding external public debt (budget and guaranteed) went up by JD 404.1 million at the end of October 2019, compared to its level at the end of 2018, to stand at JD 12,491.6 million (40.1 percent of GDP).

- As a result, gross outstanding public debt (domestic and external) rose by JD 1,886.3 million to reach JD 30,194.6 million (96.9 percent of GDP) at the end of October 2019, compared to JD 28,308.3 million (94.4 percent of GDP) at the end of 2018.
- Central government banks deposits decreased by JD 133.6 million at the end of October 2019, compared to the end of 2018, to reach JD 1,274.1 million.
- Accordingly, net outstanding domestic public debt increased by JD 1,615.8 million to reach JD 16,428.9 million (52.7 percent of GDP) at the end of October 2019. Moreover, net outstanding public debt increased by JD 2,019.9 million to reach JD 28,920.5 million (92.8 percent of GDP).

□ **The performance of the general budget during the first ten months of 2019 compared to the same period of 2018:**

■ **Public Revenues**

Public revenues (domestic revenues *plus* foreign grants) decreased by JD 54.1 million, or 8.7 percent, in October 2019 compared to the same month in 2018, to stand at JD 569.7 million. As for the first ten months of 2019, public revenues went up by JD 97.4 million, or 1.6 percent, compared to the same period in 2018 to stand at JD 6,045.2 million. This came as an outcome of the increase in domestic revenues by JD 153.6 million, and the decrease in foreign grants by JD 56.1 million.

Main Government Budget indicators during the first ten months of 2019:

(JD Million and Percentages)

	October		Growth Rate	Jan. – Oct.		Growth Rate
	2018	2019		2018	2019	
Total Revenues and Grants	623.8	569.7	-8.7	5,947.8	6,045.2	1.6
Domestic Revenues, of which:	559.9	562.4	0.4	5,684.3	5,837.9	2.7
Tax Revenues, of which:	350.6	415.3	18.5	3,755.1	3,873.2	3.1
General Sales Tax	284.6	338.2	18.8	2,590.3	2,637.0	1.8
Other Revenues	208.5	146.5	-29.7	1,920.5	1,957.5	1.9
Foreign Grants	63.9	7.3	-88.6	263.4	207.3	-21.3
Total Expenditures	699.7	704.1	0.6	6,807.2	7,178.3	5.5
Current Expenditures	633.4	641.8	1.3	6,191.8	6,581.6	6.3
Capital Expenditures	66.3	62.3	-6.0	615.4	596.7	-3.0
Overall Deficit/ Surplus (Including Grants)	-75.9	-134.4	-	-859.4	-1,133.2	-
Overall Fiscal Deficit/ Surplus (Including Grants) as a percent of GDP	-	-	-	-3.4	-4.4	-

Source: Ministry of Finance/ General Government Finance Bulletin.

◆ **Domestic Revenues**

Domestic revenues increased by JD 153.6 million, or 2.7 percent, during the first ten months of 2019, compared to the same period of 2018, to reach JD 5,837.9 million. This increase was an

outcome of the rise in the proceeds of “tax revenues” and “other revenues” by JD 118.1 million and JD 37.0 million, respectively, and the drop in “pension contributions” by JD 1.6 million.

Tax Revenue Structure

(2014-2018) and the first ten months of 2019, JD Million



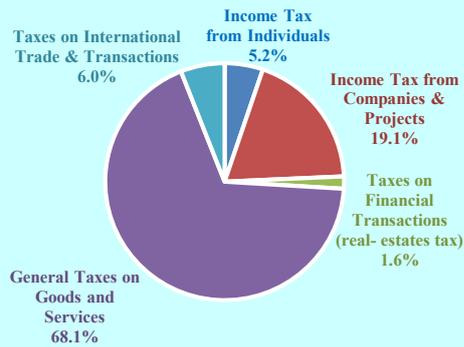
- **Tax Revenues**

Tax revenues increased by JD 118.1 million, or 3.1 percent, during the first ten months of 2019, compared to the same period of 2018, to reach JD 3,873.2 million (66.3 percent of domestic revenues). **Following are the main developments in tax revenue items:**

- An increase in the proceeds of **income and profit taxes** by JD 94.7 million, or 11.2 percent, to reach JD 940.7 million, accounting for 24.3 percent of total tax revenues. This increase came as a result of the rise in the proceeds of taxes on “companies and projects” by JD 53.2 million, or 7.8 percent to reach JD 739.5 million, Accounting for 78.6 percent of total proceeds of income and profits taxes, as a result of the increase in the profit for the companies listed on the Amman Stock Exchange by 0.3 percent to reach JD 930.2 million in the first three quarters of 2019, compared to JD 927.7 million for the same period of 2018. Further, the proceeds of income tax on individuals increased by JD 41.5 million, or 26.0 percent, to reach JD 201.2 million. This was due to the implementation of the Amending Income Tax Law, in addition to the extension of the exemption from income tax late payment fees until the end of June 2019.
- An increase in the proceeds of **general sales tax on goods and services** by JD 46.7 million, or 1.8 percent, to reach JD 2,637.0 million, accounting for 68.1 percent of total tax revenues. This result was driven by the increase in the proceeds of sales tax on commercial sector by JD 64.9 million, on domestic goods by JD 42.7 million, on services by JD 14.1 million. However, the proceeds of imported goods went down by JD 75.0 million.

- A decrease in the proceeds of **taxes on financial transactions (real estate tax)** by JD 13.9 million, or 17.7 percent, to reach JD 64.7 million.
- A decrease in the proceeds of **taxes on international trade and transactions**

**Relative importance of tax revenue items
Jan.-Oct. 2019**



- (including customs duties and fees) by JD 9.4 million, or 3.9 percent, to reach JD 230.8 million.

● Non-Tax Revenues

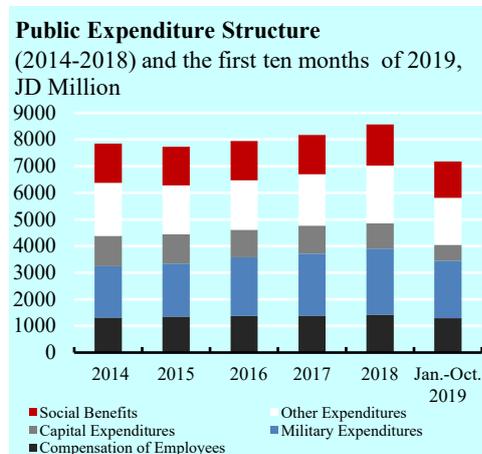
- “Other revenues” increased by JD 37.0 million, or 1.9 percent, in the first ten months of 2019 to reach JD 1,957.5 million. This increase was chiefly due to the following:
 - An increase in the property income revenues by JD 135.4 million to stand at JD 366.9 million (of which financial surplus of own-budget governmental agencies amounted to JD 333.2 million against JD 211.2 million during the same period of 2018).
 - An increase in revenues from selling goods and services by JD 3.6 million to reach JD 754.9 million.
 - A decrease in miscellaneous revenues by JD 102.0 million to stand at JD 835.6 million.
- Pension contributions witnessed a decrease of JD 1.6 million, in the first ten months of 2019 compared to the same period of 2018, standing at JD 7.2 million.

◆ Foreign Grants

Foreign grants decreased by JD 56.1 million, or 21.3 percent, in the first ten months of 2019, standing at JD 207.3 million compared to JD 263.4 million during the same period of 2018.

■ Public Expenditures

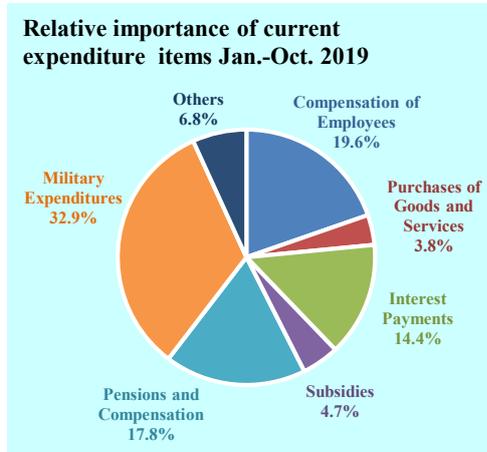
Public expenditures increased by JD 4.4 million, or 0.6 percent in October 2019, compared to the same month in 2018, to stand at JD 704.1 million. As for the first ten months of 2019, public expenditures increased by JD 371.1 million, or 5.5 percent, compared to the same period in 2018 to stand at JD 7,178.3 million. This increase was an outcome of the rise in current expenditures by 6.3 percent, and the drop in capital expenditures by 3.0 percent.



◆ Current Expenditures

Current expenditures went up by JD 389.8 million, or 6.3 percent, in the first ten months of 2019 to reach JD 6,581.6 million (91.7 percent of public expenditures). Because of the growth rate of current expenditure is higher than that of domestic revenues, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) decreased to 88.7 percent, against 91.8 percent during the same period of 2018. The increase in current expenditures was due to the following:

- An increase in the compensation of civil sector’s employees (wages, salaries and social security contributions) by JD 122.5 million to reach JD 1,292.8 million.
- An increase in military expenditures item by JD 102.1 million to total JD 2,161.2 million.
- An increase in interest payments (commitment basis) by JD 98.2 million to stand at JD 949.5 million.
- An increase in the pensions and compensation by JD 67.4 million to stand at JD 1,170.8 million.
- An increase in the purchases of goods and services by JD 24.6 million to reach JD 250.1 million.
- An increase in subsidies by JD 0.6 million, to stand at JD 310.2 million.

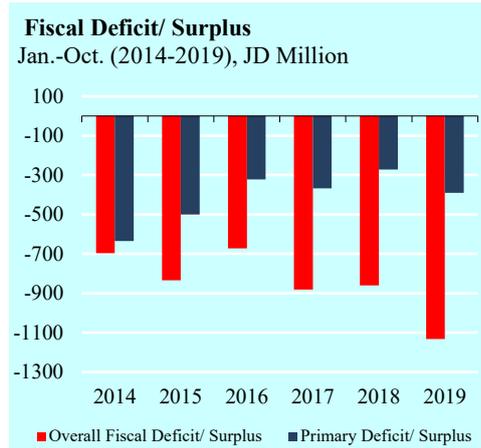


◆ **Capital Expenditures**

Capital expenditures decreased by JD 18.7 million, or 3.0 percent, during the first ten months of 2019, compared to the same period of 2018 to reach JD 596.7 million.

■ General Budget Deficit/ Surplus

- ◆ The general budget, including foreign grants, registered an overall fiscal deficit of JD 1,133.2 million during the first ten months of 2019, compared to a fiscal deficit of JD 859.4 million during the same period of 2018. As a percent of



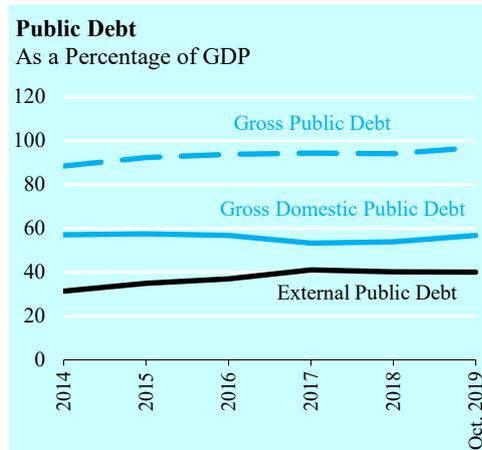
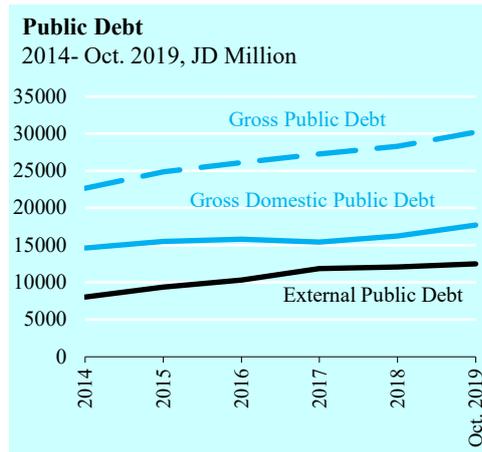
GDP, the fiscal deficit reached to 4.4 percent compared to 3.4 percent in the same period of 2018.

- ◆ When foreign grants were excluded, the overall fiscal deficit amounted to JD 1,340.5 million (-5.2 percent of GDP) during the first ten months of 2019, compared to a fiscal deficit of JD 1,122.8 million (-4.5 percent of GDP) in the same period of 2018.
- ◆ The general budget recorded a primary deficit excluded foreign grants (domestic revenues *minus* total public expenditures excluding interest payments on public debt) in the amount of JD 390.9 million (-1.5 percent of GDP) during the first ten months of 2019, against a primary deficit of JD 271.6 million (-1.1 percent of GDP) in the same period of 2018.
- ◆ When foreign grants were included, the primary deficit amounted to JD 183.6 million (-0.7 percent of GDP), compared to a primary deficit of JD 8.1 million (-0.03 percent of GDP) in the same period of 2018.

Public Debt

Gross outstanding domestic public debt increased by JD 1,482.3 million, at the end of October 2019 compared to its level at the end of 2018, to stand at JD 17,703.0 million (56.8 percent of GDP compared to 54.1 percent of GDP at the end of 2018). This increase was an outcome of the rise in the domestic public debt of the general budget by JD 1,764.2 million, and the decrease in the domestic public debt of own-budget agencies by JD 282.0 million compared to their levels at the end of 2018, standing at JD 15,116.5 million and JD 2,586.5 million,

respectively. The increase in the budgetary domestic public debt was mainly attributed to the rise in the balance of treasury bills and bonds by JD 1,765.0 million, compared to its level at the end of 2018, to reach JD 14,840.3 million, and the stability of the outstanding balance of loans and advances provided by the CBJ to the central government at the level achieved at the end of 2018 at JD 271.7 million. However, the decrease in the domestic public debt of own-budget agencies was driven by the decrease in loans and advances extended to these institutions by JD 209.5 million,



compared to their level at the end of 2018, to reach JD 2,048.5 million. Moreover, the own-budget agencies bonds decreased by JD 72.5 million, compared to the end of 2018, to reach JD 538.0 million.

- The balance of the external public debt (budget and guaranteed) went up by JD 404.1 million at the end of October 2019, compared to its level at the end of 2018, to reach JD 12,491.6 million (40.1 percent of GDP compared to 40.3 percent of GDP at the end of 2018). It is worth mentioning that the balance of the external public debt denominated in the U.S. Dollar accounted for 73.3 percent of the total external public debt, and the debt in Euro accounted for 9.7 percent. However, the Japanese Yen accounted for 5.4 percent, Kuwaiti Dinar (5.0 percent), and SDR (4.4 percent).
- In light of the above-mentioned developments, gross public debt (domestic and external) increased by JD 1,886.3 million at the end of October 2019 to stand at JD 30,194.6 million (96.9 percent of GDP) compared to JD 28,308.3 million at the end of 2018 (94.4 percent of GDP).
- On the other hand, government deposits with the banking system decreased by JD 133.6 million at the end of October 2019, compared to the end of 2018, to reach JD 1,274.1 million.
- Thus, net domestic public debt of the central government (the gross domestic public debt of the central government *minus* government deposits with the banking system) increased by JD 1,615.8 million at the end of October 2019 to reach JD 16,428.9 million (52.7 percent of GDP compared to 49.4 percent of GDP at the end of 2018). Whereas, net public debt increased by JD 2,019.9 million to stand at JD 28,920.5 million, accounting for 92.8 percent of GDP compared to 89.7 percent of GDP at the end of 2018.
- External debt service (budget and guaranteed) increased by JD 559.0 million during the first ten months of 2019, compared to the same period of 2018, to reach JD 1,594.6 million (including principal payments of JD 1,271.6 million and interest of JD 323.0 million).

□ Fiscal and Price Measures of 2020

◆ January

- The Oil Derivatives Pricing Committee decided to rise the prices of all oil derivatives, while maintaining the price of liquid gas cylinder, and Kerosene unchanged, as follows:

Development of Oil Derivatives Price

	Unit	2019	2020	Percentage Change
		December	January	
Unleaded Gasoline 90	Fils/Liter	775	785	1.3
Unleaded Gasoline 95	Fils/Liter	1,010	1,015	0.5
Unleaded Gasoline 98	Fils/Liter	1,160	1,165	0.4
Gas Oil (Diesel)	Fils/Liter	595	615	3.4
Kerosene	Fils/Liter	595	595	0.0
Liquid Gas (12.5kg)	JD/Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/Ton	301.5	313.1	3.8
Fuel for airplanes (local companies)	Fils/Liter	434	453	4.4
Fuel for airplanes (foreign companies)	Fils/Liter	439	458	4.3
Fuel for unplanned flights	Fils/Liter	454	473	4.2
Asphalt	JD/Ton	296.4	308	3.9

Source: Jordan Petroleum Refinery Company (1/1/2020).

- 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.

□ Fiscal and Price Measures of 2019**◆ December**

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in December 2019, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ November

- The cabinet decided to reduce the special tax on electric cars, as a following:
 - 10 percent for electric cars with an engine capacity of 250 kilowatts.
 - 15 percent for electric cars with an engine capacity of 251 kilowatt and more.
 - Maintain a tax of 25 percent for electric cars designed to use on external roads or designed for the people with special needs or designed for ambulance and hearse.
- The cabinet decided to cancel the weight tax on cars and replaced by 4 percent on their values.
- The cabinet decided to make amendment on the consumption rates for used or unused cars in the tariff tables, cumulatively over 5 years, to calculate the value by reducing:
 - 15 percent of the car's value for the first year after the year of manufacture.
 - 10 percent for the second year.
 - 5 percent for the third year.
 - 3 percent for the fourth year.
 - 2 percent for the fifth year.
- The cabinet took several measures to activate the real estate market. These decisions expire on 31/12/2019, as a following:

- Exempting apartments not exceeding 150 square meters, not including services, from registration fees, regardless of the seller.
 - Reduction of registration fees of apartments by 50 percent imposed on areas more than 150 square meters, regardless of the area of the apartment.
 - Reducing registration fees for the sale of land by 50 percent from the fees stipulated in the Land Registration Fees Law.
 - Reduction of the sale tax of the property by 50 percent from the tax prescribed for land regardless of the seller, and for apartments if the seller is a natural person.
- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in November 2019, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ October

- In order to implement the Royal Directives, the Cabinet decided to raise salaries of military retirees who were retired before 1/6/2010, as a following:
- Raise salaries of military retirees who were retired before 1/6/2010, by an amounts ranging from JD 28 to JD 38, with a total value of JD 53.3 million.
 - Raising salaries of heirs of military retirees who retired or deceased on their job before 1/6/2010, by JD 20 distributed equally between heirs.
 - Distracted to the heirs of military retirees, who retired before 1/10/2019, the same value in the previous item for the heirs.

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in October 2019, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ September

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in September 2019, while continuing to exempt families consuming less than 300 kilowatts per month.
- Issuing the amending by-law for the year 2019, for the permit fees for non-jordanian workers, to collect JD 400 from the employer shall be charged a fee for issuing or renewing a work permit, for full or part of a year per worker, for various economic sectors and activities, except the following:
 - Collect JD 175 for each worker in all institutions and companies operating in the clothing and textile industry sector, which are registered in the Investment Commission.
 - Collect JD 900 for each worker more than the first worker in the household, or the gardener and the chef.
 - Collect JD 1,000 for each worker in licensed massage shops, nightclubs, bars and disco.
 - Collect JD 2,400 for each worker with specialized skills, which exceed the number or the percentage of the allowed foreign labor.
 - Collect JD 1400 for each worker who work in daily basis, for a free permit in the agricultural sector.
 - Collect JD 1900 for each worker who work in daily basis, for a free permit in the construction, loading and unloading sector or whoever the Minister of Labor decides to consider them in this category.

◆ August

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in August 2019, while continuing to exempt families consuming less than 300 kilowatts per month.
- The cabinet decided to impose fees for personal online cross-border purchases of apparel and clothing, shoes, children's toys and food items, as follows:
 - All the shipments that are valued under 50 JD, will be subject to 5 JD customs service fee, the customers are required to declare these purchases on Jordan Customs Authority's new platform, failure to do that would mean paying 15 JD as the fee. that the maximum allowed annual orders' amount per person must not exceed 500 JD.
 - Shipments that are valued between 51 JD to 100 JD, will be subject to 10 JD customs service fee. the customers are required to declare these purchases on Jordan Customs Authority's new platform, failure to do that would mean paying 25 JD as the fee, that the maximum allowed annual orders' amount per person must not exceed 500 JD.
 - Shipments worth more than 1000 JD, are subject to duties and taxes prescribed by applicable legislation.

◆ July

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in July 2019, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ June

- Issuing of the amending by-law for the year 2019 for the special tax, which includes levying a lump-sum tax on oil derivatives , as follows:
 - Unleaded Gasoline 90: instead of by 37 Piaster per liter.
 - Unleaded Gasoline 95: instead of by 57.5 Piaster per liter.
 - Unleaded Gasoline 98: instead of by 70 Piaster per liter.
 - Gas Oil (Diesel): instead of by 16.5 Piaster per liter.
 - Kerosene: instead of by 16.5 Piaster per liter.
 - Liquefied petroleum gas: instead of by 60 JD per ton.
 - Asphalt: instead of by 45 JD per ton.
 - Fuel oil: instead of by 20 JD per ton.
- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in June 2019, while continuing to exempt families consuming less than 300 kilowatts per month.
- The Cabinet approved a bundle of measures to increase the volume of trade in the real estate market, including the following:
 - Inclusion the system of area distributed between the partners (the system of excretion of the quadrilateral) for all lands in the Kingdom, except land that falls under special laws, because of its effect on removing the commonality and increasing the number of secretion transactions.
 - Lower the basic price of real estate by 20 percent.
 - Exempt heirs from transfer fees until the end of this year.

◆ May

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in May 2019, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ April

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in April 2019, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ March

- The Energy and Minerals Regulatory Commission decided to maintain fuel price bands item at 10 fils, starting in March 2019, while continuing to exempt families consuming less than 300 kilowatts per month.

◆ February

- The Energy and Minerals Regulatory Commission decided to reduce fuel price bands item, which is included in the electricity bill, to become 10 fils instead of 12 fils, starting in February 2019, while continuing to exempt families consuming less than 300 kilowatts per month.
- The Cabinet decided to remove the fees on agricultural exports until the end of this year.
- The Cabinet approved an amended by-law 2019 for the school donation by-law. The amendment includes a reduction in contributions for Jordanian students, in addition to determining the amount imposed on non-jordanian students, as follows:

Educational level	Jordanian Students	Non - Jordanians
The preliminary level from the first grade to the sixth grade	JD 3	JD 40
The intermecliate level from the seventh grade to the tenth grade	JD 4	JD 40
The secondary level (Academic branches)	JD 6	JD 60
The secondary level (Vocational Branches)	JD 6	JD 80

◆ January

- The Cabinet decided to grant private school buses that are subject to be replaced, registered, or licensed full tax and customs duties exemptions, starting effective from the date of the Cabinet's decision until 31/12/2019, and for one time only.
- The Cabinet decided to grant the tourist buses, that are currently operating, and subject to be replaced, or those that will be registered or licensed full exemptions from taxes and customs duties, starting effective from the date of the Cabinet's decision until 31/12/2019, and for one time only.
- The Energy and Minerals Regulatory Commission decided to reduce fuel price bands item, which is included in the electricity bill, to become 12 fils instead of 18 fils, starting in January 2019, while continuing to exempt families consuming less than 300 kilowatts per month.
- The Cabinet decided to not extend the special tax exemptions for electric cars, thus becomes subject to a special tax of 25 percent.
- The Cabinet decided to fix the price of "kerosene" for four months, starting from January 2019 until April 30th, and reduce it in the case of falling prices globally.
- 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 35 percent, starting from 1/1/2019 until 31/12/2019.
- The Cabinet decided to lower the general sales tax on 61 commodities to 4 percent, down from 10 and 16 percent. The list includes foodstuffs such as canned meat, fish, cheese, pasta, vegetables, fruit, table salt, and tomato paste, in addition to pencils, among others, according to the statement.

□ Grants, Loans and Other Agreements for 2019

◆ December

- Signing a grant agreement provided by the United States (USA) in the amount of USD 745.1 million, to support the treasury, which is part of the 2019 economic aids program for Jordan.
- Signing a four assistances agreements provided by the German government in the amount of EUR 137.5 million, as follow:
 - EUR 66 million grant agreement to finance the seventh and eighth phases of water and sanitation projects for communities hosting Syrian refugees.
 - EUR 45 million soft loan agreement to finance the fifth phase of the water resources management project.
 - EUR 25 million soft loan agreement to finance the second phase of the climate change adaptation project in the water sector.
 - EUR 1.5 million an additional grant agreement to finance the second phase of the climate change adaptation project in the water sector.
- Signing a three assistances agreements provided by the French Development Agency (AFD) in the amount of EUR 250 million, as follow:
 - EUR 150 million soft loan agreement to finance the water sector development policy program through the general budget.
 - EUR 40 million soft loan agreement to finance the justice sector development policy program through the general budget.
 - EUR 60 million soft loan agreement to finance the sewage project in northeastern Balqa.

◆ November

- Signing a grant agreement with Qatar Fund for Development (QFFD), in the amount of USD 4.2 million, to finance the Jordan Health Fund for Refugees, which is managed by the Ministry of Health, to mitigate financial pressures on the budget.
- Signing a grant agreement with Germany government through the German Development Bank (KfW), in the amount of EUR 20 million, to finance the first phase of a programme designated to promote technical and vocational education and training.

◆ October

- Signing an assistance agreement with the Italian government in the amount of EUR 85 million to support general budget. The agreement aims at contributing to the implementation of the 2016-2025 National Strategy for Human Resources Development.

◆ July

- Signing a loan agreement with the Saudi fund in the amount of USD 50 million, to support the built of new public schools in different parts of the Kingdom. The loan agreement is a part of Saudi Arabia's commitments to the Kingdom last year during the Mecca summit.
- Signing a grant agreement with the Japanese government through Japan International Cooperation Agency (JICA) in the amount of USD 15.7 million, to contribute to strengthening the security measures of Aqaba Customs Department.

◆ June

- Signing a two soft loan agreement with the French Agency for Development (AFD) in the amount of EUR 95 million. Distributed as follows:
 - EUR 80 million to municipal support through the state budget, aims at setting a working programme for 100 municipalities that have been affected by the Syrian crisis.
 - EUR 15 million to financing the 2019 general budget and maintaining investment spending.
- Signing a grant agreement with the European Union (EU) in the amount of EUR 20 million, to support a project “Innovation for Enterprise Growth and Jobs”.

◆ April

- Signing a three development assistance agreements provided by the United States in the amount of USD 329 million, within the US economic aid programme to support Jordan in 2018, to implement several projects and programs by the United States Agency for International Development (USAID). Distributed as follows:
 - USD 265 million to support the sectors of health, education, water, women, youth, and gender policies.
 - USD 30 million to support the rule of law, governance, civil society, and political reform.
 - USD 34 million to promot economic growth, trade and investment, enhancing the competitiveness of the private sector, and improving economic opportunities.

◆ March

- Signing a loan agreement with the European Investment Bank (EIB) in the amount of EUR 65 million, to finance the improvement of water supply systems in the Deir Alla and Al Karamah districts of the Jordan Valley.
- Signing a memorandum of understanding with the Agence Française de Développement (AFD), to provide a financing package for Jordan and committing EUR 1 billion over the period 2019-2022, as follow:
 - EUR 650 million, as soft loans to support the general budget, with EUR 400 million (EUR 100 million each year), and EUR 250 million to support development projects.
 - EUR 200 million, for non-sovereign finance "Non-government borrowing and no government guarantees.
 - EUR 150 million, grants and technical assistance through several initiatives to support the Jordan Response Plan.
- Signing a grant agreement provided by the Japan in the amount of USD 4.5 million, to improve the Civil Defence Department's (CDD) capabilities.

Fourth: External Sector

□ Summary

- **Total merchandize exports** (domestic exports *plus* re-exports) increased by 3.8 percent in October 2019, compared to the same month of 2018 to reach JD 483.3 million. As for the first ten months of 2019, total merchandize exports increased by 8.6 percent compared to the same period of 2018 to reach JD 4,881.8 million.
- **Merchandize imports** decreased by 7.4 percent in October 2019, compared to the same month of 2018 to reach JD 1,174.7 million. As for the first ten months of 2019, merchandize imports decreased by 5.5 percent compared to the same period of 2018 to reach JD 11,273.7 million.
- **Consequently**, the trade balance deficit (total exports minus imports) decreased by 14.0 percent in October 2019 compared to the same month of 2018; standing at JD 691.4 million. As for the first ten months of 2019, the trade balance deficit decreased by 14.0 percent, compared to the same period of 2018 to reach JD 6,391.9 million.
- **Travel receipts** increased by 15.8 percent in October 2019 compared to the same month of 2018 to reach JD 328.2 million. As for the first eleven months of 2019, travel receipts increased by 9.9 percent compared to the same period of 2018 to reach JD 3,798.4 million. While travel payments increased by 7.0 percent in November 2019 compared to the same month of 2018 to reach JD 65.4 million. As for the first eleven months of 2019 travel payments increased by 5.1 percent, compared to the same period of 2018 to reach JD 964.1 million.
- **Total workers' remittances receipts** increased by 8.3 percent in November 2019 compared to the same month of 2018 to reach JD 220.6 million. As for the first eleven months of 2019, total workers' remittances increased by 1.4 percent, compared to the same period of 2018 to reach JD 2,405.1 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 770.7 million (3.4 percent of GDP) during the first three quarters of 2019 compared to a deficit of JD 2,039.0 million (9.3 percent of GDP) during the same period of 2018. Meanwhile, the current account deficit excluding grants decreased to reach 4.8 percent of GDP during the first three quarters of 2019, compared with 10.5 percent of GDP during the same period of 2018.

- **Net direct investment** recorded an net inflow of JD 473.1 million during the first three quarters of 2019, compared to a net inflow of JD 542.5 million during the same period of 2018.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 32,998.1 million at the end of the first three quarters of 2019, compared to JD 32,149.6 million at the end of 2018.

□ External Trade

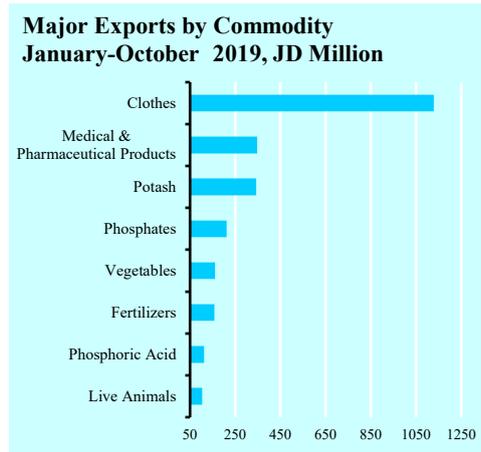
- As a result of the increase in domestic exports by JD 314.0 million and the decrease in imports by JD 658.3 million during the first ten months of 2019, the volume of external trade (domestic exports *plus* imports) decreased by JD 344.3 million to stand at JD 15,409.2 million compared with the same period of 2018.

Jordan's Major Trading Partners JD Million				Main External Trade Indicators JD Million			
January- October				January- October			
	2018	2019	Percentage Change	2018	Percentage Change (%)	2019	Percentage Change (%)
Exports				External Trade			
USA	1,012.3	1,135.0	12.1	15,753.5	0.9	15,409.2	-2.2
Saudi Arabia	420.2	461.0	9.7	Total Exports			
India	390.4	395.1	1.2	4,495.6	3.3	4,881.8	8.6
Iraq	380.2	344.5	-9.4	Domestic Exports			
Kuwait	149.4	182.1	21.9	3,821.5	4.0	4,135.5	8.2
UAE	158.6	154.6	-2.5	Re-exports			
China	51.0	109.0	113.7	674.1	-0.6	746.3	10.7
Imports				Imports			
Saudi Arabia	1,984.5	1,910.1	-3.7	11,932.0	0.0	11,273.7	-5.5
China	1,641.1	1,854.1	13.0	Trade Balance			
USA	1,002.3	937.0	-6.5	-7,436.4	-1.9	-6,391.9	-14.0
India	343.3	513.1	49.5	Source: Department of Statistics.			
Germany	537.2	491.1	-8.6	Source: Department of Statistics.			
Egypt	283.4	459.9	62.3				
Italy	379.6	353.9	-6.8				

■ Merchandize Exports:

Total merchandize exports increased by 8.6 percent during the first ten months of 2019, to reach JD 4,881.8 million. This increase resulted from an increase in domestic exports by JD 314.0 million, or 8.2 percent to reach JD 4,135.5

million and an increase in re-exports by JD 72.2 million, or 10.7 percent to reach JD 746.3 million.



◆ The developments of domestic exports during the first ten months of 2019 compared with the same period of 2018 reveals the following:

- Exports of **Clothes** increased by JD 118.6 million, or 11.8 percent, to stand at JD 1,127.9 million. The USA market accounted for 89.7 percent of these exports.
- Exports of “**Live Animals**” increased by JD 44.3 million, or 74.1 percent, to reach JD 104.1 million. Kuwait, Saudi Arabia and Bahrain were the main destination markets; accounting for 94.1 percent of these exports.
- Exports of **Potash** increased by JD 37.0 million, or 12.1 percent, to stand at JD 343.0 million. The markets of China, India, Egypt and Indonesia accounted for 74.4 percent of these exports.

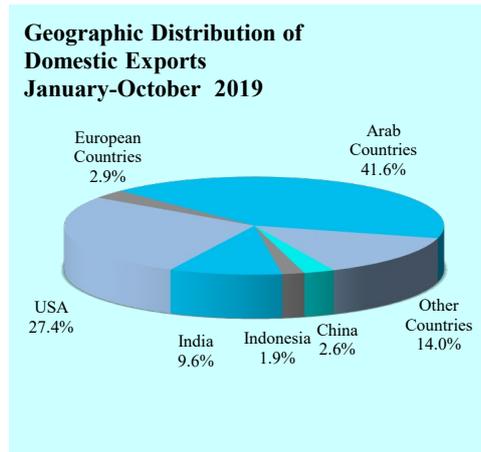
- Exports of **Phosphoric Acid** increased by JD 36.0 million or 47.1 percent to reach JD 112.4 million. It is worth noting that India, Saudi Arabia and UAE were the main markets for these exports, accounting for 91.6 percent.
- Exports of “**Medical & Pharmaceutical Products**” increased by JD 18.1 million or 5.5 percent to stand at JD 347.6 million. Saudi Arabia, Iraq, Algeria and USA were the main destination markets for these export, accounting for 61.1 percent.
- Exports of **Phosphates** increased by JD 2.3 million, or 1.1 percent, to reach JD 212.0 million. The markets of India and Indonesia accounted for 90.2 percent of these exports.

Major Domestic Exports by Commodity, JD Million
January- October 2018-2019

	2018	2019	Percentage Change
Domestic Exports	3,821.5	4,135.5	8.2
Clothes	1,009.3	1,127.9	11.8
USA	891.9	1,011.9	13.5
Medical & Pharmaceutical Products	329.5	347.6	5.5
Saudi Arabia	63.8	92.0	44.2
Iraq	64.7	62.7	-3.1
Algeria	37.9	30.7	-19.0
USA	22.1	27.1	22.6
Potash	306.0	343.0	12.1
China	43.1	100.9	134.1
India	83.8	88.6	5.7
Egypt	36.2	41.0	13.3
Indonesia	28.2	24.7	-12.4
Phosphates	209.7	212.0	1.1
India	139.7	138.2	-1.1
Indonesia	55.8	53.0	-5.0
Vegetables	201.7	160.5	-20.4
Saudi Arabia	57.2	49.3	-13.8
Kuwait	45.8	34.7	-24.2
UAE	35.4	22.5	-36.4
Fertilizers	166.9	158.1	-5.3
India	82.7	72.0	-12.9
Turkey	26.5	10.7	-59.6
Spain	0.0	8.7	-
Phosphoric Acid	76.4	112.4	47.1
India	68.8	82.8	20.3
Saudi Arabia	2.3	13.8	500.0
UAE	0.0	6.4	-
Live Animal	59.8	104.1	74.1
Kuwait	39.3	67.2	71.0
Saudi Arabia	7.6	23.6	210.5
Bahrain	5.1	7.2	41.2

Source: Department of Statistics.

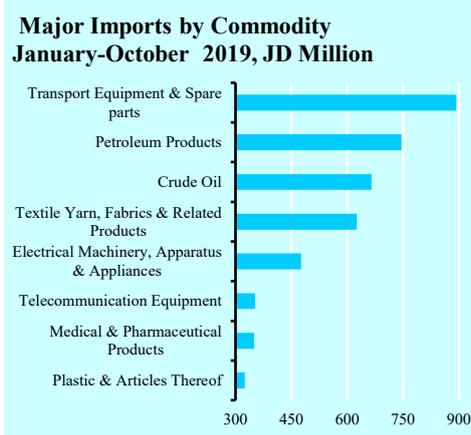
- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, “Medical & Pharmaceutical Products”,



Potash, Phosphates, Vegetables, Fertilizers, “Phosphoric Acid” and “Live Animals” topped the list of domestic exports during the first ten months of 2019; accounting for 62.0 percent, compared with 61.7 percent during the same period of 2018. Meanwhile, the geographical distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq, Kuwait, the UAE and China were the main destination markets during the first ten months of 2019; accounting for 67.3 percent, compared with 67.0 percent during the same period of 2018.

■ **Merchandise Imports:**

Merchandise imports decreased by 5.5 percent to reach JD 11,273.7 million during the first ten months of 2019, compared to the same period 2018.



◆ **The developments of**

imports during the first ten months of 2019 compared with the same period of 2018 reveals the following:

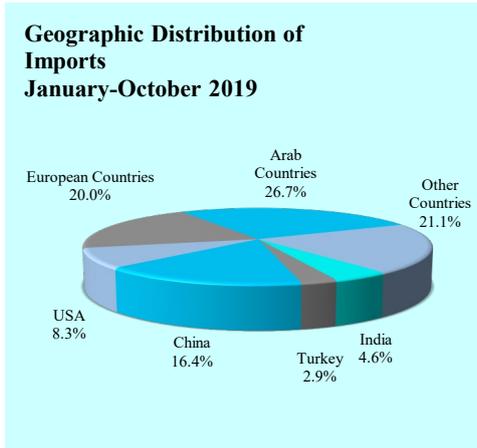
- **Petroleum Products** imports decreased by JD 172.4 million or 18.8 percent to stand at JD 745.9 million. Saudi Arabia, India and Bahrain were the main markets, accounting for 90.5 percent of these imports.
- **Transport Equipment & Spare Parts** imports decreased by JD 116.5 million or 11.5 percent to reach JD 892.9 million. The USA, Japan, Germany and South Korea were the main origin markets, accounting for 64.9 percent of these imports.
- **Crude Oil** imports decreased by JD 44.4 million, or 6.3 percent, to reach JD 664.9 million. This decrease was mainly due to an increase in imported quantities by 4.3 percent and a decrease in prices by 10.1 percent. Noting that all crude oil imports came from Saudi Arabia and Iraq.
- **Plastic & Articles thereof** imports decreased by JD 31.6 million or 8.9 percent, to reach JD 324.8 million. Saudi Arabia, China and UAE were the main origin markets accounting for 70.6 percent of these imports.

- Medical & Pharmaceutical Product** imports decreased by JD 11.9 million or 3.3 percent to reach JD 349.8 million. Germany, the USA and France were the main markets, accounting for 33.4 percent of these imports.
- Textile, Yarn, Fabrics & Related Products** imports increased by JD 56.5 million or 9.9 percent to reach JD 625.3 million. China, Taiwan, and Turkey were the main origin markets accounting for 77.0 percent of these imports.
- Electrical Machinery, Apparatus and Appliances** imports increased by JD 45.5 million or 10.6 percent to reach JD 476.4 million. China, Italy and Germany were the main origin markets accounting for 60.4 percent of these imports.

Major Imports by Commodity, JD Million			
January-October 2018-2019			
	2018	2019	Percentage Change
Total Imports	11,932.0	11,273.7	-5.5
Transport Equipment & Spare Parts	1,009.1	892.9	-11.5
USA	231.6	187.1	-19.2
Japan	149.6	141.0	-5.7
Germany	156.9	129.3	-17.6
South Korea	139.9	122.0	-12.8
Petroleum Products	918.3	745.9	-18.8
Saudi Arabia	403.5	428.5	6.2
India	63.5	186.5	193.2
Bahrain	50.7	59.7	17.8
Crude Oil	709.3	664.9	-6.3
Saudi Arabia	709.3	648.0	-8.6
Iraq	0.0	16.9	-
Textile Yarn, Fabrics and Related Products	568.8	625.3	9.9
China	249.1	296.3	18.9
Taiwan	142.5	141.5	-0.7
Turkey	52.5	43.5	-17.1
Electrical Machinery Apparatus and Appliances	430.9	476.4	10.6
China	175.8	223.6	27.2
Italy	26.7	37.8	41.6
Germany	25.5	26.3	3.1
Telecommunication Equipment	333.6	352.2	5.6
China	234.1	201.5	-13.9
Vietnam	54.8	82.8	51.1
India	7.0	35.0	400.0
Medical & Pharmaceutical Product	361.7	349.8	-3.3
Germany	49.9	49.1	-1.6
USA	41.9	37.8	-9.8
France	32.0	30.0	-6.3
Plastic & Articles there of	356.4	324.8	-8.9
Saudi Arabia	194.3	176.0	-9.4
China	30.1	30.0	-0.3
UAE	24.5	23.3	-4.9

Source: Department of Statistics.

- Consequently, the commodity composition of imports indicates that “Transport Equipment and Spare Part”, “Petroleum Products”, “Crude Oil”, “Textile Yarn, Fabrics and Related Products”, “Electrical Machinery



Apparatus and Appliances”, “Telecommunication Equipment”, “Medical & pharmaceutical Product” and “Plastic & Articles thereof”, topped the list of imports during the first ten months of 2019, accounting for 39.3 percent, maintaining what has been achieved during the same period of 2018. Meanwhile, the geographical distribution of imports indicates that Saudi Arabia, China, the USA, India, Germany, Egypt and Italy were the main source markets during the first ten months of 2019; accounting for 57.8 percent of imports, compared to 51.7 percent during the same period of 2018.

■ Re-Exports

The value of re-exported goods in October 2019 increased by JD 14.5 million, or 23.2 percent, compared to the same month of 2018, to stand at JD 77.0 million. As for the first ten months of 2019, re-exports increased by 10.7 percent to reach JD 746.3 million compared to the same period of 2018.

■ Trade Balance

The trade balance deficit decreased by JD 112.1 million, or 14.0 percent in October 2019 compared to the same month of 2018, to reach JD 691.4 million. As for the first ten months of 2019, the trade balance deficit decreased by 14.0 percent to reach JD 6,391.9 million compared to the same period of 2018.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts increased by 8.3 percent in November 2019 compared to the same month of 2018, to register JD 220.6 million. As for the first eleven months of 2019, total workers' remittances increased by JD 33.6 million, or 1.4 percent, to register JD 2,405.1 million, compared to the same period of 2018.

□ Travel

■ Receipts

Travel receipts increased by JD 44.9 million, or 15.8 percent, in November 2019 compared to the same month of 2018, to register JD 328.2 million. As for the first eleven months of 2019, travel receipts increased by JD 343.5 million, or 9.9 percent, to register JD 3,798.4 million, compared to the same period of 2018.

■ Payments

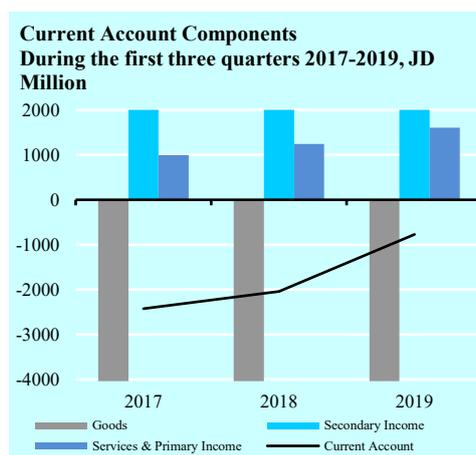
Travel payments increased by JD 4.3 million, or 7.0 percent, in November 2019 compared to the same month of 2018, to stand at JD 65.4 million. As for the first eleven months of 2019, travel payments increased by 47.0 million, or 5.1 percent, to register JD 964.1 million, compared to the same period of 2018.

□ Balance of Payments

The preliminary data for the balance of payments during the first three quarters of 2019 reveals the following:

- The current account recorded a deficit of JD 770.7 million (3.4 percent of GDP) compared to a deficit of JD 2,039.0 million (9.3 percent of GDP) during the same period of 2018. Meanwhile, the current account deficit excluding grants decreased to reach JD 1,087.4 million (4.8 percent of GDP) during the first three quarters of 2019 compared to JD 2,319.2 million (10.5 percent of GDP) during the same period of 2018. This was an outcome of the following developments:

- ◆ A decrease in the goods account deficit during the first three quarters of 2019 by JD 820.0 million, or 15.1 percent, to reach JD 4,626.9 million compared to JD 5,446.9 million during the same period of 2018.



- ◆ An increase in the services account surplus compared to the same period of 2018 by JD 364.4 million, to reach JD 1,685.4 million.
- ◆ An increase in the primary income account surplus by JD 2.6 million, to reach JD 81.9 million during the first three quarters of 2019 compared to a surplus of JD 79.2 million during the same period of 2018. This was mainly due to increase in deficit of the investment income (net) by JD 9.9 million, and increase in the surplus of “compensation of employees (net)” by JD 7.3 million.
- ◆ An increase in the secondary income net surplus by JD 86.5 million to reach JD 2,252.6 million compared to JD 2,166.1 million during the same period of 2018, this was a result of the increase in net transfers of the public sector (foreign grants) by JD 36.5 million to reach JD 316.7 million, and the increase in the surplus of other sectors transfers (net) by JD 50.0 million to reach JD 1,935.9 million.

- As for the capital and financial account, the capital account registered a net inflow of JD 23.0 million during the first three quarters of 2019 compared to a net inflow of JD 18.0 million during the same period of 2018. Meanwhile, the financial account registered a net inflow of JD 1,258.1 million during the first three quarters of 2019 compared to a net inflow of JD 2,371.6 million during the same period of 2018, this could be attributed to the following:
 - ◆ Direct investment recorded a net inflow of JD 473.1 million compared to a net inflow of JD 542.5 million during the same period of 2018.
 - ◆ Portfolio investment recorded a net outflow of JD 783.0 million compared to a net outflow of JD 137.8 million during the same period of 2018.
 - ◆ Other investment registered a net inflow of JD 1,716.6 million compared to a net inflow of JD 693.8 million during the same period of 2018.
 - ◆ A increase in the reserve assets of the CBJ by JD 148.6 million, compared to a decrease of JD 1,273.1 million during the same period of 2018.

□ 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 32,998.1 million at the end of the first three quarters of 2019 compared to JD 32,149.6 million at the end of 2018. 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 354.2 million at the end of the first three quarters of 2019 to reach JD 18,213.8 million. This was mainly due to the increase in the CBJ's reserve assets by JD 428.6 million and decrease in the currency and deposits of the licensed banks abroad by JD 127.7 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 1,202.7 million at the end of the first three quarters of 2019, to reach JD 51,211.9 million, this was due to the following developments:
 - ◆ An increase of government long term loans by JD 803.2 million to stand at JD 5,331.0 million.
 - ◆ An increase in the stock of direct investment in the kingdom by JD 529.2 million to stand at JD 25,460.2 million.
 - ◆ An increase in the deposits of non-residents at the banking sector by JD 520.8 million to stand at JD 9,254.7 million (increase by JD 572.7 million for the licensed banks and decrease by JD 51.9 million for the CBJ).
 - ◆ An increase of other sectors long term loans by JD 256.1 million to stand at JD 2,052.4 million.
 - ◆ A increase of trade credits to residents in the kingdom by JD 45.4 million to stand at JD 877.0 million.
 - ◆ A decrease in the stock of portfolio investment in the kingdom by JD 886.2 million to stand at JD 7,116.1 million.
 - ◆ A decrease in the balance of the international monetary fund credit facilities by JD 121.3 million to reach JD 415.3 million.