

FOCUS ON INTERNATIONAL TRADE

JORDAN

THE KINGDOM OF JORDAN TODAY

Location	The Hashemite Kingdom of Jordan is an almost land-locked state in western Asia. It is bordered by Israel and the emerging Palestinian autonomous areas to the west, by Syria to the north, by Iraq to the east and by Saudi Arabia to the south. The port of Aqaba, in the far south, gives Jordan a narrow outlet to the Red Sea.
Size	89,342 Sq. K.M. (34,492 Sq Miles)
Population	10,998,531 (2022 est.).
Population Density	133.10 per sq. km. in 2022 est..
Population Growth Rate	0.81% (2022 est.)
Birth Rate	22.58 births/1,000 population (2022 est.)
Death Rate	3.45 deaths/1,000 population (2022 est.)
Life Expectancy	80.3 years (men 78.91 years ,women 81.77 years). Est. for 2022.
Net migration rate	11.08 migrant(s)/1,000 population (2022 est.)
Literacy	Total population: 76.01 years male: 74.51 years female: 77.6 years (2022 est.)
Capital City	Amman
Other Large Cities	Az-Zarqa, Irbid, Ar-rusayfah, Wadi as-Sir, Al-Aqabah, Al-Baq'ah, As-Salt, Madaba, Ar-Ramtha, and Suwaylih etc.
Religion	More than 90% of the populations are Sunni Muslims, while there are small communities of Christians and Shi'I Muslims.
Language	The official language is Arabic.
Climate	The climate is hot and dry. The average annual temperature is about 15°C (60°F) but there are wide diurnal variations. Temperatures in Amman are generally between -1°C (30°F) and 32°C (90°F). More extreme conditions are found in the valley of the River Jordan and on the shores of the Dead Sea (a lake on the Israeli-Jordanian frontier), where the temperature may exceed 50°C (122°F) in summer.
International Relations	A 46-year-old formal state of hostilities with Israel was brought to an end by a peace agreement on 26 Oct. 1994. Jordan is a member of the UN, WTO, IOM, OIC and the Arab League.
Internet Domain	.jo
International Dialling Code	+962
Currency	The unit of currency is the Jordan diner (JOD) of 1000 fils.

NATIONAL ECONOMY

At the conclusion of the Executive Board's discussion, Mr. Kenji Okamura, Deputy Managing Director and Chair stated:

"Jordan's economic recovery has continued amid an uncertain external environment. The authorities' effective policy response to the pandemic, including early expansion of healthcare capacity, has enabled a timely and full reopening of the economy, and a nascent recovery is in train. However, high commodity prices and tighter global financial conditions represent significant headwinds going forward. Near-term policy should focus on maintaining macro-fiscal stability, while protecting the most vulnerable, and advancing reforms to boost growth and jobs.

"Key fiscal targets were met, and there is good progress on reforms to broaden the tax base and close tax loopholes. These efforts have already started to bear fruit, as reflected in the sizable revenue overperformance; and it would be important to implement the remaining legislative and administrative reforms in this area to maintain the revenue mobilization momentum. Given limited fiscal space, blanket fuel subsidies should be phased out in favor of targeted support for the vulnerable. In light of global headwinds and the monetary tightening, a more gradual medium-term path of fiscal consolidation, underpinned by high-quality measures bringing debt under 80 percent of GDP by 2027, is appropriate to support the recovery and protect the vulnerable, while preserving debt sustainability.

"Monetary policy should remain focused on supporting the peg in an increasingly volatile external environment. The authorities should remain alert to emerging balance of payments pressures and ensure that reserve adequacy continued to be preserved. The financial sector remains sound. However, banks' asset quality should be closely monitored until the impact of the pandemic and the on-going headwinds have been fully absorbed. Subsidized lending schemes should become more targeted and gradually be phased out as the recovery gains momentum. To further enhance the AML/CFT regime, the authorities are committed to an action plan for resolving the remaining strategic deficiencies identified by the FATF.

"Strong and inclusive growth rests on steady progress on structural reforms to support female labor force participation, enhance youth employment and labor market flexibility, promote competition, reduce the costs of doing business, and strengthen governance and transparency. In this regard, advancing legislation to support female labor force participation and improve the competition regulatory framework will be critical. The successful rollout of the new electricity tariffs, which will reduce costs for businesses, is welcome. Continued efforts are also needed to address water scarcity and improve the financial sustainability of both the water and electricity sectors. In this regard, it is important to adopt financial sustainability roadmaps for the water and electricity sectors and ensure due financial diligence and transparency of the procurement process of megaprojects to address water scarcity.

"Stepped up and timely donor support will be critical to help support the authorities' reform agenda and meet Jordan's higher external financing needs. It will also help ease the burden of hosting 1.3 million Syrian refugees.

Executive Board Assessment

In the course of Article IV consultation between IMF and Jordan, Executive Directors of IMF agreed with the thrust of the staff appraisal. They commended the authorities for their swift and decisive policy actions and strong ownership and commitment to the IMF-supported program that have mitigated the effects of the pandemic and supported the recovery. However, high unemployment and continued headwinds from high commodity prices and rising global interest rates highlight the importance of persevering with strong policies and structural reforms.

Directors agreed that more gradual fiscal consolidation is appropriate to support the recovery and protect the vulnerable while safeguarding debt sustainability. They emphasized the importance of continued advances in the authorities' commendable revenue mobilization strategy, including key legislative reforms to further broaden the tax base and close tax loopholes. Directors stressed the need to replace costly fuel subsidies with

Fiscal operations												
Revenue and grants	22.7	24.7	25.3	25.9	26.1	24.9	25.4	25.0	24.6	24.4	24.2	
<i>Of which: grants</i>	2.5	2.4	2.5	2.7	2.6	1.6	2.0	1.6	1.3	1.2	1.1	
Expenditure 2/	30.0	31.3	31.7	30.2	30.8	29.7	30.4	29.9	29.8	29.5	29.0	
Unallocated discretionary fiscal measures 3/	0.0	0.0	0.0	0.0	0.0	1.3	0.2	0.6	1.1	1.5	1.7	
Overall central government balance 4/	-7.3	-6.6	-6.4	-4.4	-4.7	-3.4	-4.8	-4.4	-4.1	-3.6	-3.1	
Overall central government balance excluding grants	-9.9	-9.0	-8.9	-7.1	-7.3	-5.1	-6.9	-6.0	-5.4	-4.8	-4.2	
Primary government balance (excluding grants)	-5.7	-4.7	-4.5	-3.1	-3.4	-1.1	-2.7	-1.6	-0.9	-0.3	0.0	
NEPCO operating balance	-0.3	-0.5	-0.6	-1.0	-0.3	-0.9	-0.7	-0.6	-0.5	-0.4	-0.4	
WAJ overall balance	-0.8	-0.9	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.7	
Water distribution companies overall balance	-0.3	-0.2	-0.4	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Combined public sector balance 5/	-7.0	-6.4	-6.2	-5.1	-4.7	-2.9	-4.5	-3.3	-2.3	-1.6	-1.2	
Consolidated general government overall balance, excl. grants	-8.2	-7.7	-7.1	-6.2	-5.2	-4.6	-5.3	-4.3	-3.4	-2.7	-2.0	
Consolidated general government primary balance, excl. grants	-3.6	-3.0	-2.3	-1.6	-0.7	0.0	-0.5	0.7	1.6	2.3	2.7	
Government and guaranteed gross debt 6/	109.0	113.9	113.7	114.7	113.9	113.6	113.8	113.0	111.7	109.8	107.5	
Government and guaranteed gross debt, net of SSC's holdings 6/	88.0	91.7	91.9	90.9	91.0	88.6	89.8	87.4	84.8	82.5	79.8	
<i>Of which: external debt</i>	40.9	43.3	40.6	45.7	42.3	45.4	43.3	42.2	40.2	35.8	33.7	
External sector												
Current account balance (including grants), <i>of which:</i>	-5.7	-9.7	-8.8	-4.7	-6.7	-3.3	-4.8	-4.0	-3.6	-3.0	-4.0	
Exports of goods, f.o.b. (\$ billions)	8.0	8.9	9.4	9.4	11.3	10.1	11.6	11.7	12.0	12.3	12.3	
Imports of goods, f.o.b. (\$ billions)	15.4	17.8	19.3	18.3	22.1	18.5	22.0	22.3	22.8	23.3	24.2	
Oil and oil products (\$ billions)	2.1	2.9	3.0	2.9	4.6	2.9	4.2	4.0	3.9	3.7	3.8	

Current account balance (excluding grants)	-9.1	-12.8	-12.1	-8.0	-9.9	-6.0	-7.9	-6.6	-5.8	-5.1	-5.4
Private capital inflows (net)	1.5	2.5	1.1	2.3	1.8	2.8	2.5	3.1	3.2	3.5	3.5
Public grants and identified budget loans (excl. IMF)	5.9	6.4	6.2	5.8	6.1	4.5	5.5	4.1	3.0	2.5	1.6
	(Annual percent change)										
Monetary sector											
Broad money	5.8	3.6	6.7	4.4	6.1	5.7	5.8	5.6	5.9	5.9	5.9
Net foreign assets	0.2	-12.2	-0.8	9.7	-0.2	13.4	14.6	6.8	5.4	-2.1	3.2
Net domestic assets	7.4	7.7	8.7	3.2	7.6	4.0	3.9	5.3	6.0	7.8	6.5
Credit to private sector	6.3	3.9	4.9	4.5	4.1	4.8	4.3	5.5	6.0	6.5	6.9
Credit to central government	11.4	8.0	13.8	-0.5	0.3	1.4	1.5	4.8	6.9	14.3	7.0
Memorandum items:											
Gross usable international reserves (\$ millions)	15,127	15,269	17,272	15,954	16,916	15,863	16,894	17,270	17,735	17,238	17,407
In months of prospective imports	7.8	7.9	7.6	8.1	7.4	7.8	7.3	7.2	7.3	6.8	6.6
In percent of reserve adequacy metric	110	104	115	102	105	97	98	96	95	91	90
Net international reserves (\$ millions)	13,844	13,448	15,646	13,762	14,764	13,617	14,782	15,304	15,993	15,707	16,127
Population (millions) 7/	10.2	10.3	10.3	10.4	10.3	10.5	10.3	10.3	10.3	10.4	10.4
Nominal per capita GDP (\$)	4,289	4,395	4,412	4,588	4,666	4,817	4,930	5,200	5,495	5,798	6,109
U.S. dollar per Jordanian dinar (period average)	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Nominal exchange rate (peg to the US dollar)	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Real effective exchange rate (end of period, 2010=100) 8/	105.4	...	...	...	...	...	...	...	...	...	...
Percent change (+=appreciation; end of period)	-9.5	...	...	...	...	...	...	...	...	...	...

Sources: Jordanian authorities; and IMF staff estimates and projections.

1/ The Department of Statistics changed the methodology of the Survey of Employment and Unemployment in 2017 following ILO recommendations. The variable now reports unemployment rates for Jordanians only (excluding foreigners).

2/ Includes other use of cash (i.e. off-budget expenditures).

3/ Estimated amount of fiscal measures that are needed to meet the programmed fiscal adjustment over 2022-25.

4/ Includes statistical discrepancy.

5/ Defined as the sum of the primary central government balance (excl. grants and transfers to NEPCO and WAJ), NEPCO operating balance, WAJ overall balance, and, starting in 2019, Aqaba, Miyahuna, and Yarmouk Water Distribution Companies overall balance.

7/ Data from the 2017 Revision of World Population Prospects of the UN population division.

8/ INS data. CBJ staff's estimates, based on updated trade weights, shows a more moderate pace of real appreciation over the past few years.

'NATIONAL ECONOMY' is based on IMF Executive Board Concludes 2022 Article IV Consultation and Fourth Review Under the Extended Fund Facility for Jordan June 30, 2022.

FOREIGN TRADE

Jordan's total exports in 2017 were of the order of US\$ 7,469 Million. It increased to US\$ 9,357 Million in 2021. Exports during the period from 2017 to 2021, in terms of percentage, grew highest (17.80%) in 2021 and fell maximum (-4.45%) in 2020 in comparison with 2020 and 2019 respectively. The annual average compound growth rate worked out at 5.80%.

Imports, on the other hand, were of the order of US\$ 21,542 Million in 2021 while in 2017 it was US\$ 20,407 million. Imports during the period from 2017 to 2021, in terms of percentage, grew highest (26.67%) in 2021 and fell maximum (-12.08%) in 2020 as compared to 2020 and 2019 respectively. The annual average compound growth rate worked out at 1.36%.

Volume of trade registered an annual average (compound) rate of growth of 2.61% from US\$ 27,876 million in 2017 to US\$ 30,899 million in 2021.

Jordan faced deficit balance of trade during the period from 2017 to 2021.

Jordan's export and import, volume and balance of trade between 2017 and 2021 along with their growth rates are given in **Table-I**.

Main exportable commodities are Natural calcium phosphates, potash, crude chemicals, Fertilizers, Cement, Vegetables, fruit and nuts, Basic manufactures, Machinery and transport equipment, Miscellaneous manufactured equipment etc. and main export markets were in Bahrain, China PR, Ethiopia, France, India, Indonesia, Iran, Iraq, Italy, Japan, Korea Republic etc. Tourism is also an important source of foreign exchange revenue.

The major items imported from abroad are Food and live animals, Crude materials (inedible) except fuels, Mineral fuels, lubricants etc., Crude petroleum, Animal and vegetable oils and fats, Chemicals, Basic manufactures, Machinery and transport equipment, Miscellaneous manufactured articles etc. and principal import suppliers are USA, France, Italy, Spain, Germany, Australia, China, Indonesia, Japan, Turkey, Argentina, Ukraine etc.

The Queen Alia International airport is at Zizya, 30 km south of Amman. There are also international airports at Amman and Aqaba. The national carrier is the state-owned Royal Jordanian Airline.

The port of Aqaba is Jordan's only outlet to the sea and has more than 20 modern and specialized berths, and one container terminal (540 m in length). The port has 299,000 sq m of storage area, and is used for Jordan's international trade and regional transit trade (mainly with Iraq). There is a ferry link between Aqaba and the Egyptian port of Nuweibeh.

Two oil pipelines cross Jordan. The former Iraq Petroleum Co pipeline, carrying petroleum from the oilfields in Iraq to Haifa, has not operated since 1967. The 1,717-km (1,067 miles) pipeline, known as the Trans Arabian Pipeline (Tapline), carries petroleum from the oilfields of Dhahran in Saudi Arabia to Sidon on the Mediterranean seaboard in Lebanon. Tapline traverses Jordan for a distance of 177 km (110 miles) and has frequently been cut by hostile action. Tapline stopped pumping to Syria and Lebanon at the end of 1983, when it was first due to close. It was later scheduled to close in 1985, but in September 1984 Jordan renewed an agreement to receive Saudi Arabian crude oil through Tapline. Either party at two years' notice can cancel the agreement.

BILATERAL TRADE WITH INDIA

Indo-Jordan bilateral trade in 2017-18 was of the order of Rs.9,827.19 crores. It increased to Rs.250,252.95 crores in 2017-18. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 19.82%. India faced a deficit balance of trade during the period of 2017-18 to 2021-22 (**see table II**). The average annual compound growth rates of exports and imports worked out at 17.48% and 21.04% respectively.

India's exports to, and imports from, Jordan of Merchandised Goods during 2017-18 and 2021-22 along with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Jordan, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

SOME IMPORTANT LINKS

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Source

**The Statesman Year Book, the Europa World Year Book,
Monthly Bulletin on Statistics UN Publication, IMF, World Bank.org,
BBC News, the World Fact Book, World Development Indicator, MEA,
and D.G.C.I & S etc.**

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TABLE I

JORDAN'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE

BETWEEN 2017 TO 2021.

(Figures in US MILLION DOLLARS)

<i>Year</i>	<i>Exports</i>	<i>Percentage Growth in Exports</i>	<i>Import</i>	<i>Percentage Growth in Imports</i>	<i>Volume of Trade</i>	<i>Percentage Growth in Vol. of Trade</i>	<i>Balance of Trade</i>
2017	7,469		20,407		27,876		-12938
2018	7,750	3.76	20,310	-0.48	28,060	0.66	-12560
2019	8,313	7.26	19,337	-4.79	27,650	-1.46	-11024
2020	7,943	-4.45	17,007	-12.05	24,950	-9.76	-9064
2021	9,357	17.80	21,542	26.67	30,899	23.84	-12185

**Annual
Compound
Growth
Rate**

5.80

1.36

2.61

NOTE : Figures relate to calendar year, January to December.

SOURCE : *UN COMTRADE PUBLICATION*

TABLE - II

INDIA'S EXPORT TO AND IMPORT FROM JORDAN OF MERCHANDISE GOODS DURING 2017-2018 TO 2021-2022

(Value in CRORES)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2017-18	3478.44		6348.75		9827.19		-2870.31
2018-19	4058.00	16.66	7822.26	23.21	11880.26	20.89	-3764.26
2019-20	6770.88	66.85	7542.61	-3.58	14313.49	20.48	-771.73
2020-21	4673.38	-30.98	7896.38	4.69	12569.76	-12.18	-3223.00
2021-22	6625.10	41.76	13627.85	72.58	20252.95	61.12	-7002.75
Annual Compound Growth Rate	17.48		21.04		19.82		

NOTE : Figures relate to Financial Year April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics,
Ministry of Commerce & Industry, Kolkata 700 107.

TABLE -III
INDIA'S MAJOR MERCHANDISE EXPORT TO JORDAN
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES

(Value in Rs.CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over	19-20 over	20-21 over	21-22 over
							2017-18	2018-19	2019-20	2020-21
1	Petroleum Products	1002.64	604.86	3090.38	1228.83	1481.77	-39.67	410.92	-60.24	20.58
	Share in total export	28.82	14.91	45.64	26.29	22.37				
2	Baffalo Meat	195.61	202.73	223.29	278.95	499.25	3.64	10.14	24.93	78.97
	Share in total export	5.62	5.00	3.30	5.97	7.54				
3	Rice-Basmoti	339.80	364.42	475.17	469.32	426.57	7.25	30.39	-1.23	-9.11
	Share in total export	9.77	8.98	7.02	10.04	6.44				
4	Coffee	191.23	170.20	150.21	238.36	415.89	-11.00	-11.75	58.68	74.48
	Share in total export	5.50	4.19	2.22	5.10	6.28				
5	Ceramics And Allied Products	40.73	47.26	45.60	88.20	401.74	16.03	-3.51	93.42	355.49
	Share in total export	1.17	1.16	0.67	1.89	6.06				
6	Paper, Paper Board & Products	55.82	80.66	62.18	46.38	280.19	44.50	-22.91	-25.41	504.12
	Share in total export	1.60	1.99	0.92	0.99	4.23				
7	Iron And Steel	19.21	23.90	67.66	52.91	273.70	24.41	183.10	-21.80	417.29
	Share in total export	0.55	0.59	1.00	1.13	4.13				
8	Bulk Drugs, Drugs Intemidiates	143.30	214.92	163.86	192.42	199.00	49.98	-23.76	17.43	3.42
	Share in total export	4.12	5.30	2.42	4.12	3.00				
9	Manmade Yarn, Fabrics Madeups Etc.	66.28	78.58	97.44	82.33	181.50	18.56	24.00	-15.51	120.45
	Share in total export	1.91	1.94	1.44	1.76	2.74				
10	Grugs Formulations Biologicals	90.12	119.50	89.18	117.41	155.74	32.60	-25.37	31.66	32.65
	Share in total export	2.59	2.94	1.32	2.51	2.35				
	Total export to JORDAN	3478.44	4058.08	6770.88	4673.38	6625.10	16.66	66.85	-30.98	41.76

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700107.

TABLE -IV
INDIA'S MAJOR MERCHANDISE IMPORT FROM JORDAN
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES (Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Inorganic Chemicals	2678.84	3150.00	3140.17	3341.21	5305.38	17.59	-0.31	6.40	58.79
	Share in total imports	42.19	40.27	41.63	42.31	38.93				
2	Fertilizers, Crude	1981.99	2194.26	2353.98	2131.67	4381.37	10.71	7.28	-9.44	105.54
	Share in total imports	31.22	28.05	31.21	27.00	32.15				
3	Fertilizers Manufactured	1429.36	2222.45	1830.48	2124.40	2614.95	55.49	-17.64	16.06	23.09
	Share in total imports.	22.51	28.41	24.27	26.90	19.19				
4	Electric Machinery And Equipment	0.02	5.20	0.16	20.32	325.16	25900.00	-96.92	12600.00	1500.20
	Share in total import	0.00	0.07	0.00	0.26	2.39				
5	Petroleum Products		2.90			304.60		-100.00		
	Share in total import	0.00	0.04	0.00	0.00	2.24				
6	Paper, Paper Board And Products	71.91	46.14	43.28	81.06	283.57	-35.84	-6.20	87.29	249.83
	Share in total import	1.13	0.59	0.57	1.03	2.08				
7	Aluminium, Products Of Aluminium	80.38	94.97	74.00	76.44	146.82	18.15	-22.08	3.30	92.07
	Share in total import	1.27	1.21	0.98	0.97	1.08				
8	Iron And Steel	24.72	30.20	25.37	25.33	89.19	22.17	-15.99	-0.16	252.11
	Share in total import	0.39	0.39	0.34	0.32	0.65				
9	Residual Chem And Alld. Products	1.49	1.13	2.21	11.46	73.52	-24.16	95.58	418.55	541.54
	Share in total import	0.02	0.01	0.03	0.15	0.54				
10	Lead, Prod. Made Of Lead	32.57	24.71	21.17	14.86	28.29	-24.13	-14.33	-29.81	90.38
	Share in total import	0.51	0.32	0.28	0.19	0.21				
	Total import from JORDAN	6348.75	7822.26	7542.61	7896.38	13627.85	23.21	-3.58	4.69	72.58

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.