

# Macro Fiscal Outlook Report



July 2023

Last update: June 2023

*Macro-Fiscal Unit*

*Ministry of Finance of Jordan*

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## EXECUTIVE SUMMARY

**The Russia-Ukraine war has introduced further uncertainty to the world economic outlook.** April 2023 revision of the IMF's World Economic Outlook (WEO) has dropped World GDP growth expectations for 2023 from 3.6% to 2.8%. Similarly, MENA region GDP growth was revised downwards from 3.6% to 3.1%, mainly attributed to anti-inflationary measures, reductions in oil production, and worsening financial conditions. On the other hand, world inflation estimates were revised upwards, jumping from 4.8% to 7.0%. Similarly, inflation in advanced economies is now expected to rise from 2.5% to 4.7%. According to the World Bank estimates of commodity prices, US Wheat prices marked a 31.8% drop in May 2023 in comparison to 2022, whereas Crude Oil saw a 24.2% decrease. Nevertheless, the IMF estimates that Brent oil prices are expected to reach 75.1 \$US/Barrel by the end of 2023, as opposed to the record high levels that were observed in 2022 around 120 \$US/Barrel. These international developments have translated into a decrease in Jordan's CPI inflation, which reached 3.0% in June 2023, compared to 3.3% in June 2022.

**The Middle East and North Africa (MENA) region witnessed better-than-expected real GDP growth of 5.3% in 2022, mainly due to strong domestic demand, revival of tourism, and resilience in remittance flows.** However, it is expected to slow down to 3.1% in 2023 due to anti-inflationary measures, reductions in oil production, and worsening financial conditions.

**Inflationary pressures have led to a tighter monetary policy imposed by the Federal Reserve and a strong reaction by the financial market.** In March 2022, the Federal Reserve started a series of 10 consecutive rate hikes, which raised borrowing costs to their highest level in 16 years. Treasury yields have skyrocketed, especially for short-term maturities. This significant increase in short-term yields compared to long-term has resulted in an inverted yield curve.

**Jordan's economy grew at 2.5% in real terms in 2022, a 0.3 percentage points increase from 2021.** This signifies the country's continued post-pandemic recovery, in contrast to the global and oil-importing countries that witnessed a deceleration in their growth trends. A large part of this achievement can be attributed to the implementation of prudent monetary and fiscal policies. In the first quarter of 2023 Jordan's economy grew by 2.8%, which was led by growth in the agriculture, construction, and transportation sectors.

**Unemployment remains one of the key challenges to the Jordanian economy, persisting at high levels in 2022, albeit slightly lower than before.** The existing structural challenges on Jordan's unemployment were exacerbated by the ramifications of the pandemic, with unemployment reaching 23.3% in the last quarter of 2021, decreasing by the end of 2022 to reach 22.9% (20.6% for males against 31.7% for females). Youth unemployment (age 15-24 and not currently enrolled) decreased 5.6 percentage points and recorded 47.2% for the total (43.7% for males against 61.9% for females).

**High current account deficits persist in 2022 despite an improvement in the services account.** In 2022, the services account maintained a positive balance with surpluses in the third and fourth quarters at 2.0% and 1.7% of GDP, respectively. Trade in goods has reached 5.8% of GDP in the last quarter of 2022, a drop of 0.6 percentage points from the same quarter of 2021. Although the composition of domestic export and import baskets have noted changes in 2022, they continued to show robustness and sustained diversity. On the international market side, the diversity of countries and regions to which Jordan has exported in 2022 is considered Jordan's best performance since 2017.

**Fiscal balance improved in 2022 due to the continued implementation of sound economic policies and administrative reforms.** The Government of Jordan (GOJ) achieved the targeted estimates of domestic revenues and expenditures outlined in the general budget law for 2022. Significant efforts in the revenues side were made in 2022 to decrease the primary deficit excluding grants to 2.7% of GDP. The budget for 2023 indicates that the primary deficit excluding grants will increase slightly to 2.9% of GDP. The increase in domestic revenues for the year 2022 is due to an increase in tax revenues by JD 421.0 million and non-tax revenues by JD 378.7 million. These achievements accrued through prudent government financial management, and the structural, administrative, legislative procedures in combating tax and customs evasion and avoidance. In the first quarter of 2023, the overall deficit reached 0.4% of GDP, or 0.6% when excluding grants. This came as a result of the 9.1% growth in domestic revenues and the 8.4% growth in total expenditures. Debt-to-GDP ratio stood at 90.3% by the end of the quarter, compared with 91.0% marked at the end of 2022.

**The medium-term fiscal framework baseline scenario indicates optimistic growth for Jordan in the upcoming years.** The baseline scenario estimates real growth to be 2.7% during 2023, with a gradual increase to reach 2.9% by 2026. This growth is attributed to improved tourism activities, reopening borders, and strong performance in the external sector. The 2.8% growth achieved in the first quarter of 2023 supports our forecast of 2.7% growth for the entire year of 2023.

**Inflation in the baseline scenario is projected to decrease in 2023 and then stabilize in the medium-term.** Inflation, measured by the deflator index, is estimated to reach 2.5 % in 2023 and to decrease to 2.4 % in 2024, maintaining at 2.3% for the following years through 2026. This projection aligns with recent developments of higher interest rates, with the Federal Reserve anticipated to increase interest rates two more times in 2023. Consequently, the Central Bank of Jordan is expected to follow the Fed's rate increases to maintain a sufficient margin with the US dollar, preserving the attractiveness of the Jordanian Dinar (JD) and its foreign exchange (FX) reserves.

**Improvements in government revenue projections, driven by the Ministry of Finance's (MOF) policy to widen the tax base without increasing the marginal tax rate and enhanced tax collection administration, along with economic growth and the inflation trajectory, are expected to positively influence the debt dynamics.** The debt-to-GDP level is expected to reach 84.3% in 2026, without any additional discretionary measures. Nominal GDP growth is estimated to reach 5.3% in 2023, slightly decrease to 5.1% in 2024, then gradually increase to 5.3% by 2026. Domestic revenues are projected to increase at a higher pace, consistent with continuous improvement in tax collection and other non-tax factors, crucial for bringing the debt-to-GDP ratio to low and sustainable levels.

# 1. GLOBAL AND REGIONAL DEVELOPMENTS

**Global growth is expected to slow down to 2.8% in 2023, from 3.4% in 2022.** In particular, advanced economies like the Eurozone and the UK are experiencing a more pronounced slowdown. Emerging markets are showing some growth, but are vulnerable to tightened global financial conditions, which could lead to capital outflows and reduced global activity. On the inflation front, global inflation, which started declining in mid-2022, is expected to continue decreasing slowly, but it is not likely to reach target levels before 2025. The outlook for 2024 is optimistic, with an expected growth rate of 3.0%, higher than 2023 projections (Table 1.1).

**Table 1.1. WEO Projections for 2023**

	2022	WEO 2023			WEO 2023	
	Actual	April	July	October	January	April
<b>World GDP</b>	3.4	3.6	2.9	2.7	2.9	2.8
<b>MENA GDP</b>	5.3	3.6	3.4	3.6	3.2	3.1
<b>World Inflation</b>	8.7	4.8	5.7	6.5	6.6	7.0
<b>Inflation (adv. econ.)</b>	7.3	2.5	3.3	4.4	4.6	4.7
<b>World trade volumes</b>	5.1	4.4	3.2	2.5	2.4	2.4
<b>Oil prices</b>	96.36 \$/b	92.63 \$/b	86.1 \$/b	85.5 \$/b	82.3 \$/b	75.1 \$/b

*Source: IMF. World Economic Outlook*

**The Middle East and North Africa (MENA) region witnessed better-than-expected real GDP growth of 5.3% in 2022, mainly due to strong domestic demand, revival of tourism, and resilience in remittance flows.** However, it is expected to slow down to 3.1% in 2023 due to anti-inflationary measures, reductions in oil production, and worsening financial conditions. The MENA region also faces external vulnerabilities, with widening current account deficits and high financing needs. Moreover, there are risks of a tightened global financial condition affecting emerging markets through capital outflows and reduced global activity.

**Higher economic uncertainty and weak global economy are deflating economic expectations in Europe.** The ZEW Indicator of Economic Sentiment for Germany – the continent’s largest economy–experienced an 8.5 point drop in June 2023. The economic situation is not expected to improve during the second half of the year. Particularly, sectors focused on exports are likely to perform poorly due to a weak global economy.<sup>1</sup>

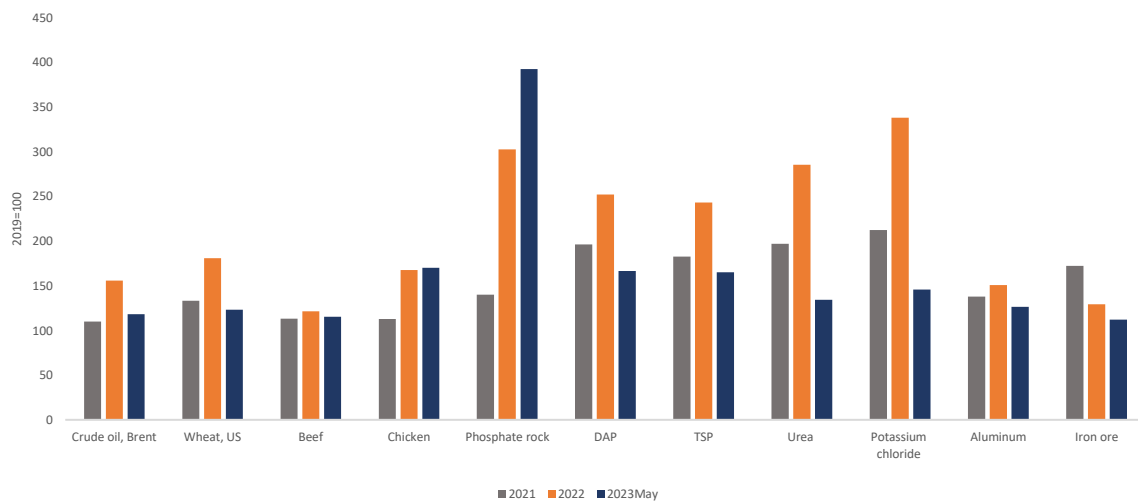
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<sup>1</sup> <https://www.zew.de/en/press/latest-press-releases/expectations-rise-slightly>

**Imbalances and turmoil in the energy and food markets have started to disappear.** Although the WEO projections for global inflation have increased to reach 7.0% in 2023, inflation is gradually moving towards target levels as a result of tight monetary policies. However, inflation has not exceeded critical limits. In the past year, it reached its highest levels due to the decline in global demand, the rise in energy and commodity prices, and the continued interruption of supplies.

**The Russia-Ukraine war has introduced further uncertainty to the world economic outlook.** The war between Russia and Ukraine that started in February 2022 spurred significant inflationary pressures, with substantial increases in the prices of oil and many basic commodities, especially wheat. The conflict had immediate and lasting consequences on both countries, their neighbors, and the world. Economies closely integrated with these two countries have suffered from the surge in oil, gas, and other commodity prices, such as wheat, corn, metals, fertilizers, and semiconductors. However, lower demand and tighter monetary policy have contractionary effects across the board and put some highly indebted countries under further financial stress. As a result, the IMF in its flagship report released in April 2023 revised its growth projections for 2023 to 2.8%, down from the 3.6% growth that was projected for 2023 in April 2022. Nevertheless, the tighter monetary policy brought down the prices of almost all basic commodities to go below 2021 levels during the first five months of 2023 (Figure 1.1).

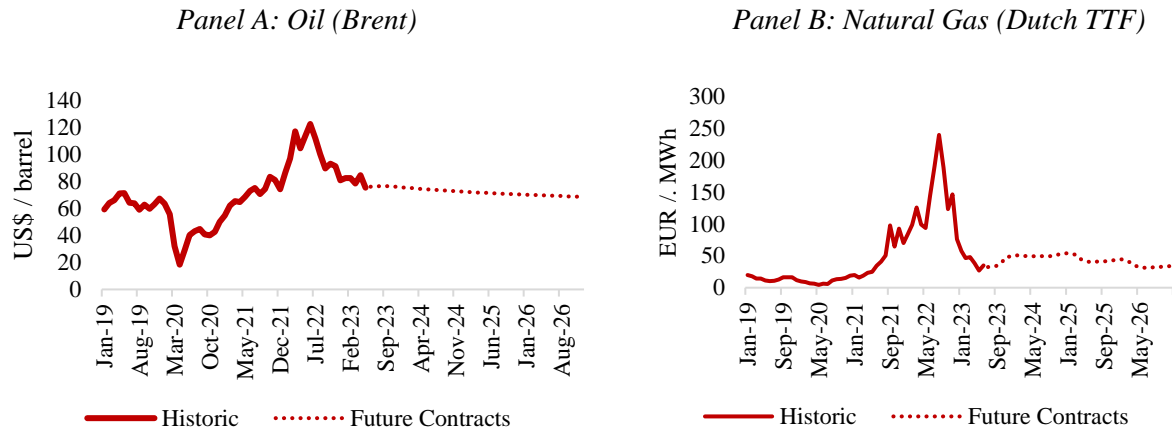
**Figure 1.1. Selected commodity prices (2019 = 100)**



Source: World Bank

**Following a substantial surge in 2022 due to the conflict, oil and natural gas prices have experienced a significant decline in 2023.** Brent oil prices have fallen to US\$75.47 per barrel in May 2023, while natural gas prices have decreased to 26.85 Eur/MWh. Moving forward, the trends of future prices are expected to be steadier. Brent oil is expected to continue its downward trend, whereas natural gas prices are likely to see some fluctuations over the next two years before starting to decrease. These trends indicate moderate volatility in the future, but factors such as the ongoing conflict in Ukraine and other geopolitical developments might significantly impact the future trends in these markets (Figure 1.2).

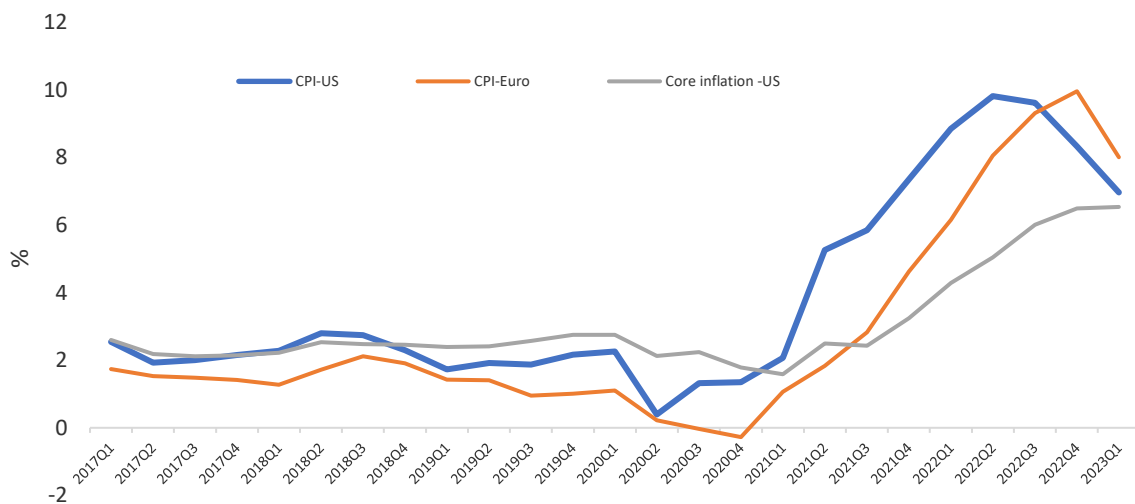
**Figure 1.2. Oil (Brent) and Natural Gas (Dutch TTF) - Historic and future prices**



Sources: Barchart; Yahoo Finance

**The continuous increase in interest rates is driving down inflation amid financial sector pressures.** In response to the high inflationary pressures (Figure 1.3), the Federal Reserve took assertive action by substantially raising interest rates on multiple occasions, a move that was followed by several central banks globally in an effort to curb inflationary pressures. This has impacted the previously optimistic outlook for the USA. Additionally, current projections indicate that the global economy's growth rate will be below 3% in 2023. The global economy is currently experiencing a stage where growth remains at low levels due to the intensity of financial risks.

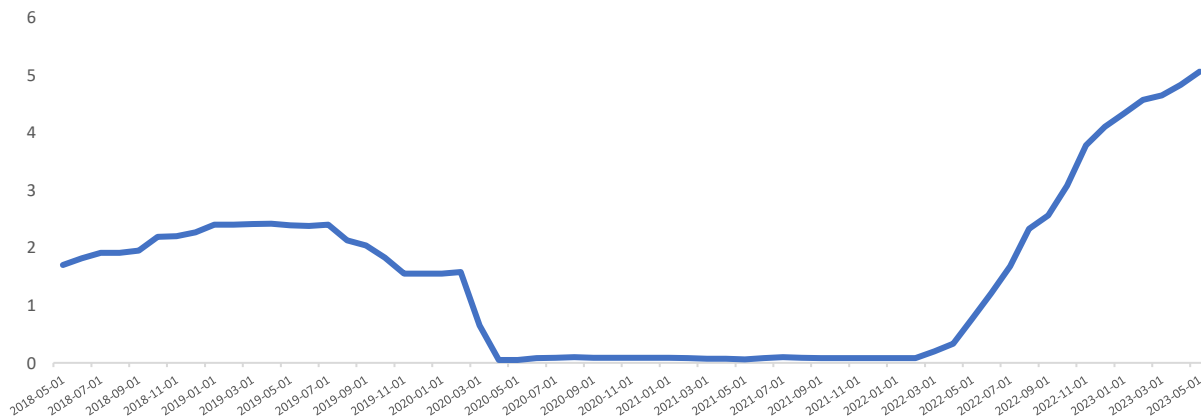
**Figure 1.3. Inflation in the US and Europe**



Source: Federal Reserve Economic Data (FRED)

**The Federal Reserve in its meeting in June 2023 has decided to keep interest rates unchanged for the first time since March 2022, ending a series of 10 consecutive rate hikes that raised borrowing costs to the highest level in 16 years, with two more rate increases still anticipated in 2023.** The exact timeline for the two additional rate hikes is unclear due to economic uncertainties (Figure 1.4). The decision signals a transition to a more cautious approach in tackling inflation. The federal funds rate, currently stands between 5 and 5.25 percent, which is generally considered to be high enough to decelerate the economy. Federal Reserve announced that they will focus on assessing whether further increases are necessary to bring the inflation rate closer to the 2% target, signaling that the pace of rate hikes has become less critical in this phase. This aggressive stance, however, has exposed the financial sector to risks, highlighted by the collapse of two US regional banks and the acquisition of Credit Suisse. In June 2023, the US debt ceiling was temporarily suspended to avoid a government default, but the US credit rating remains under scrutiny.

**Figure 1.4. Federal Funds Effective Rate (%)**



Source: Federal Reserve Economic Data (FRED)

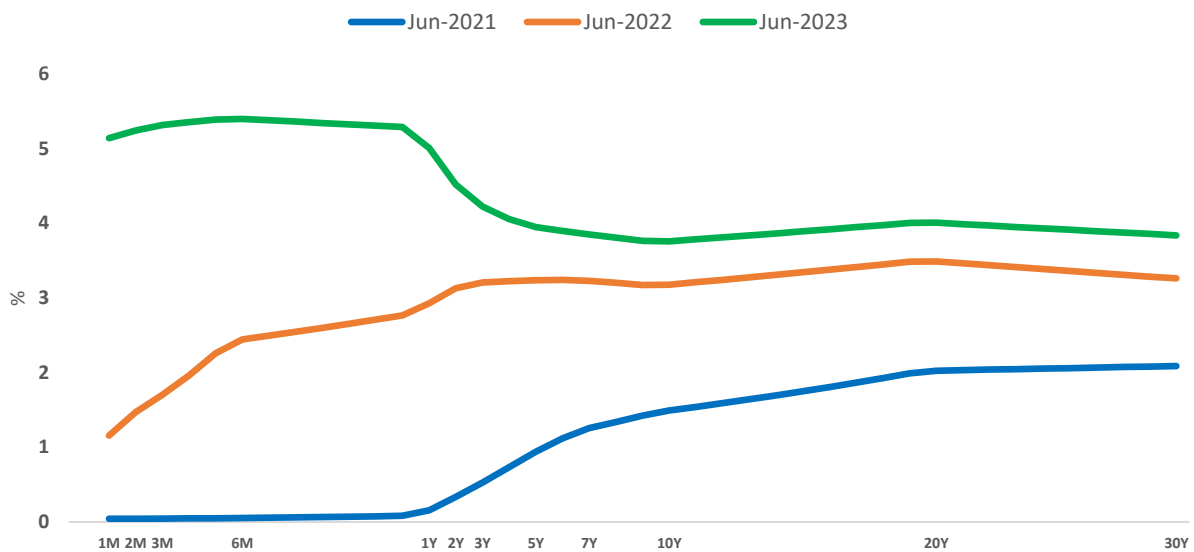
**Nevertheless, the US economy remains strong with hopes that the Fed will manage to reduce inflation without triggering high unemployment or a lengthy recession.** As of June 2023, the US enjoys a low unemployment rate of 3.4%, indicating a healthy labor market with wage growth and job creation, particularly in services. The U.S. Bureau of Labor Statistics anticipates the addition of 8.3 million jobs from 2021 to 2031. However, the Congressional Budget Office warns of a potential increase in unemployment to 5.1% due to economic challenges, with high interest rates and inflation adversely impacting households and businesses, possibly causing substantial job losses. The JP Morgan Emerging Markets Bond Index increased by 3.82% on a year-to-date basis as of July 9<sup>th</sup>. As of July 9, the S&P 500 and the Dow are up 15% and 1.8% for the year, respectively.

**Treasury yields have skyrocketed, especially in the short-term maturities.** The Federal Reserve's tighter monetary policy was reflected in significantly higher yields across various maturities of U.S. Treasury bonds. In June 2023, short-term Treasury yields surpassed 5%, with the 1-month yield reaching 5.09%, showing a steep increase from the 0.95% recorded in June 2022. The 10-year U.S. Treasury yield reached 3.74% in June 2023, compared to 3.16% in June 2022. The rise in short-term yields has been more dramatic than in long-term yields, leading to a steepening yield curve at the shorter maturity side (Figure 1.5).



**The significant increase in short-term yields compared to long-term yields suggests that there is an inversion of the yield curve.** This phenomenon is often considered a warning sign in the financial markets, as it has historically preceded economic downturns.<sup>2</sup> This inversion may indicate that investors are growing more concerned about the near-term economic outlook compared to the long-term, potentially expecting a slowdown or recession. This situation often reflects a lack of confidence in the economy's near-term prospects and can be a signal of a forthcoming economic crisis. The investors anticipation of two additional interest rate hikes in 2023 may be one of the factors for this inversion (Figure 1.5).

**Figure 1.5. United States Yield Curve**



Source: Refinitiv DataStream

<sup>2</sup> Typically, long-term yields are higher than short-term yields to compensate investors for the additional risks associated with holding bonds over a longer period. However, when short-term yields surpass long-term yields, as is the case here, this is known as an inversion of the yield curve.

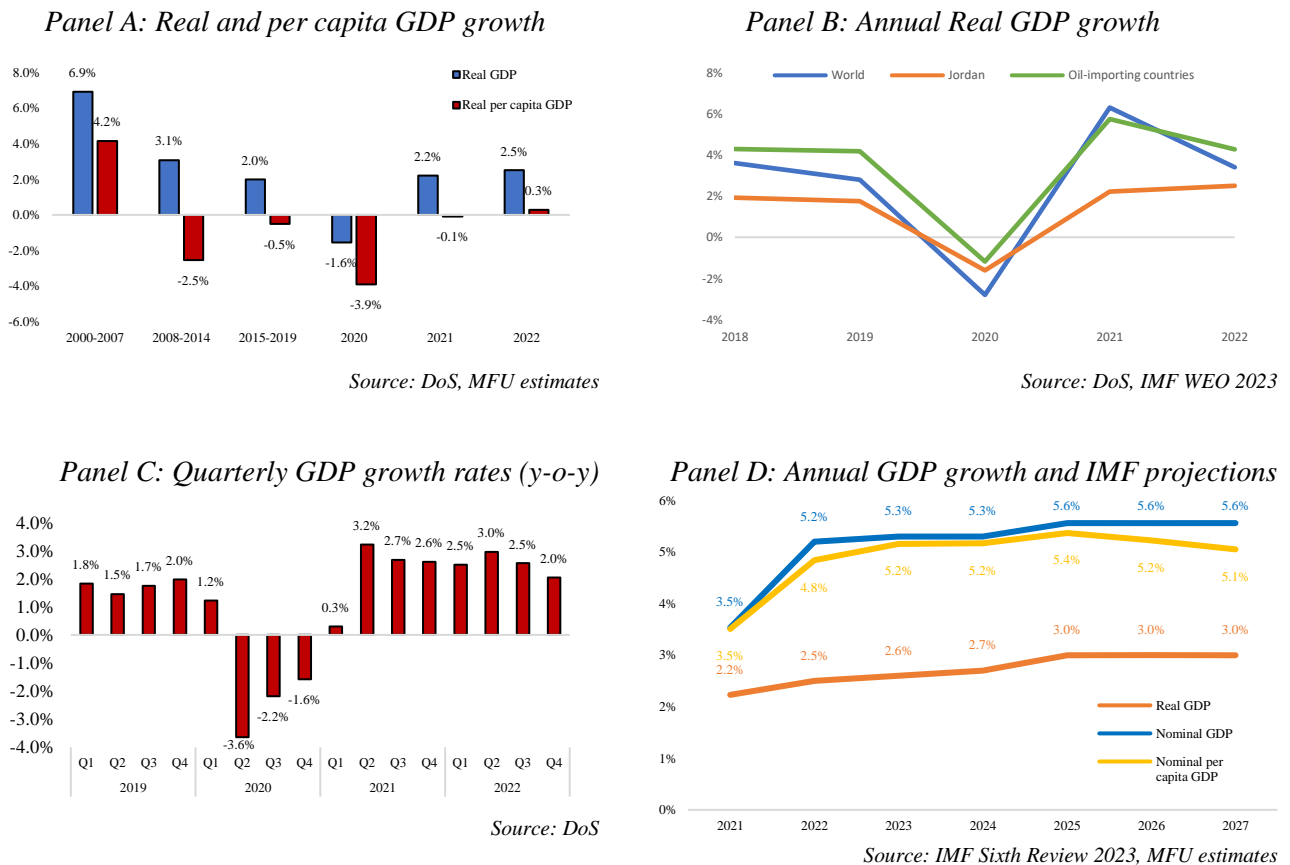
## 2. JORDANIAN DEVELOPMENTS

### 2.1. ECONOMIC GROWTH AND GDP BY INDUSTRY

Despite the challenging global and regional environment, Jordan's real GDP growth witnessed an acceleration, rising from 2.2% in 2021 to 2.5% in 2022 (Figure 2.1, Panel A). This signifies the country's continued post-pandemic recovery, in contrast to the global and oil-importing countries that witnessed a deceleration in their growth trends (Figure 2.1, Panel B). A large part of this achievement can be attributed to the implementation of prudent monetary and fiscal policies.

Despite some fluctuations, quarterly GDP exhibited a positive growth trend throughout the year. The first quarter of 2022 saw a year-on-year increase of 2.5%, and the second quarter witnessed a growth peak of 3.0%, yet the momentum slowed down towards the end of the year, with the fourth quarter recording a growth rate of 2.0% as opposed to 2.6% in the same period of 2021 (Figure 2.1, Panel C). This can be attributed to the significant surge in oil derivative prices in the fourth quarter, coupled with the adverse effects of the December truck strike on both the production and services sectors. In the first quarter of 2023, Jordan's economy grew by 2.8%, which was led by growth in the agriculture, construction, and transportation sectors. This growth can be attributed to a number of factors, including increased tourism, higher remittances, and government spending on infrastructure projects.

**Figure 2.1. Actual and Projected GDP**



The IMF projections suggest that real GDP growth is set to reach approximately 2.6% in 2023 and is expected to hit 3.0% over the medium term. Similarly, nominal GDP is projected to grow by 5.3% in 2023. Following the trend of nominal GDP, nominal GDP per capita is projected to grow by 5.2% in 2023 (Figure 2.1, Panel D). The projection relied on the assumption of a sustained path of recovery and macroeconomic stability, along with consistent and supportive fiscal and monetary policies, on one side, and the difficult external conditions characterized by increasingly restrictive global financial circumstances and uncertain trend of commodity prices on the other hand.

In 2022, the Jordanian economy exhibited resilience, as several sectors showed substantial increases in growth rates. The Construction sector was at the forefront, with the highest growth rate of 4.1%. Simultaneously, the “Transport & Communications” and Manufacturing sectors marked considerable growth rates of 3.4% and 3.3% respectively (Table 2.1).

The Finance, Insurance, Real Estate, and Business Services sector continued as a significant economic contributor, accounting for 18.6% of the GDP in 2022. The Manufacturing sector also remind a key player, holding about 17.9% of the GDP. Further, the Agriculture sector slightly increased its GDP share to 4.7% in 2022, indicating a consistent growth in agricultural productivity. Also, the Mining and Quarrying sector's contribution rose to 2.6%, reflecting a continuous expansion in this industry in the last four years (Table 2.1).

Table 2.1. Sector Output

	Annual Growth				Relative Importance			
	2019	2020	2021	2022	2019	2020	2021	2022
Agriculture	1.1%	1.3%	2.8%	3.3%	4.5%	4.6%	4.6%	4.7%
Mining and Quarrying	4.6%	0.8%	8.8%	2.9%	2.3%	2.4%	2.5%	2.6%
Manufacturing	2.3%	-2.5%	2.3%	3.3%	17.9%	17.7%	17.7%	17.9%
Electricity and Water	4.3%	-0.8%	1.8%	2.5%	1.8%	1.8%	1.8%	1.8%
Construction	2.2%	-3.2%	3.8%	4.1%	2.9%	2.8%	2.9%	2.9%
Trade, Restaurants and Hotels	1.6%	-3.3%	2.3%	3.2%	9.7%	9.6%	9.6%	9.6%
Transport and Communications	2.6%	-5.4%	2.4%	3.4%	8.9%	8.6%	8.6%	8.7%
Finance, Insurance, Real Estate and Business Services	3.0%	1.5%	2.5%	2.4%	18.0%	18.6%	18.7%	18.6%
Social and Personal Services	5.0%	-2.8%	1.0%	1.9%	8.7%	8.6%	8.5%	8.4%
Producers of Government Services	0.6%	0.8%	1.4%	1.2%	13.4%	13.7%	13.6%	13.4%
Producers of Private Non-Profit Services for Households	11.6%	-0.6%	1.7%	2.5%	0.8%	0.8%	0.8%	0.8%
Domestic Household Services	14.2%	2.5%	0.1%	0.1%	2.0%	2.1%	2.1%	2.0%

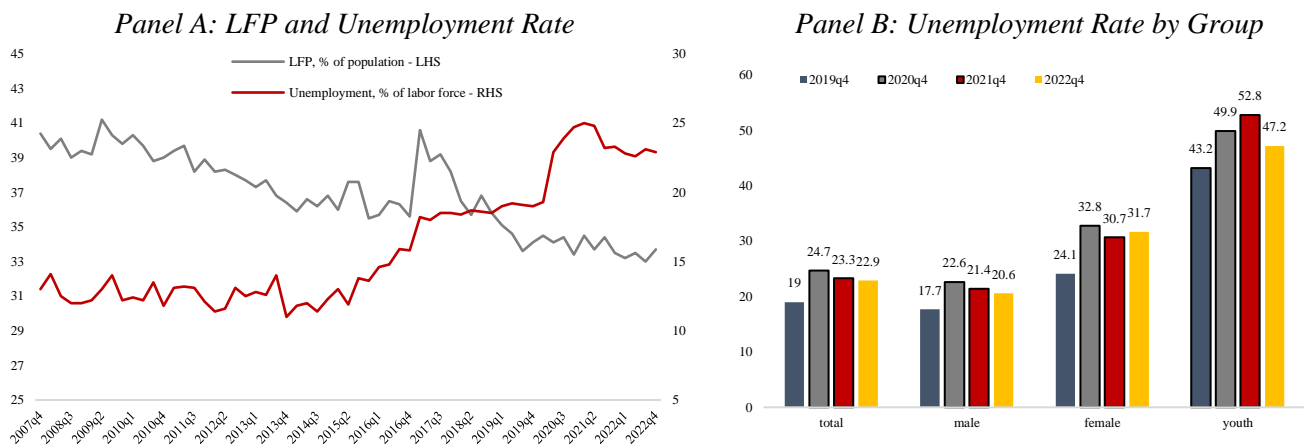
Source: Department of Statistics

## 2.2. LABOR MARKETS

The accelerated growth in 2022 reflected positively on Jordan's labor market, which has been grappling with challenges in job creation. The unemployment rate showcased a promising trend, gradually dropping from 23.3% in the final quarter of 2021 to 22.9% in the same quarter of 2022. However, the Labor Force Participation (LFP) rate remained relatively constant, at around 33-34% (Figure 2.2, Panel A).

Analyzing unemployment in more detail, the rates for males, females, and youth all witnessed an improvement in the fourth quarter of 2022 compared to the same period in 2021. Male unemployment recorded 20.6% in the last quarter of 2022, a 0.8 percentage point drop from 2021. Female unemployment, while stood at higher ratio of 31.7%, decreased by a higher rate of 1.0 percentage point. Despite these reductions, the youth unemployment rate remains alarmingly high at 47.2%, albeit lower than the 52.8% recorded in 2021 (Figure 2.2, Panel B). The breakdown of youth unemployment shows that males account for 43.7%, while females account for 61.9%.

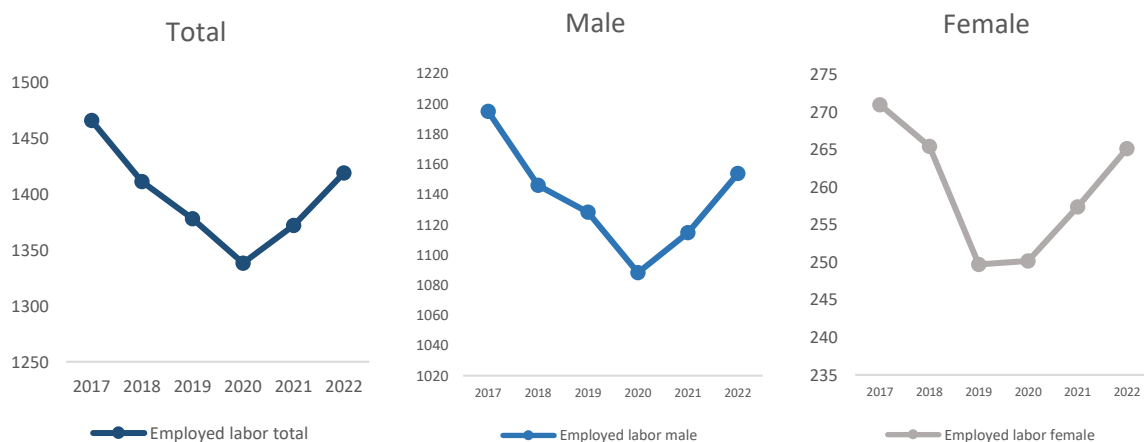
Figure 2.2. Labor market indicators



Source: Department of Statistics

In 2022 total employment increased by 3.4% which might indicate a turnaround from the previously persistent downtrend. Male employment increased by 3.5% due to the increase of male employment in various sectors such as Accommodation and Food (26.5% growth), and Information and Communication (13.36%). Similarly, female employment witnessed an encouraging growth of 3.0% in 2022 (Figure 2.3). This uptick was driven by a marked expansion of female labor in various sectors such as Accommodation and Food, Service, Information and Communication, and Wholesale and Retail Trade.

Figure 2.3. Number of employed Jordanians by sex (in thousands)



Source: Department of Statistics

## Box 2.1

### **Economic Modernization Vision**

The Economic Modernization Vision is an ambitious 10-year blueprint designed to revive Jordan's economy through 366 initiatives spread across 35 main and sub-sectors. The vision aspires to generate one million jobs within the next decade, requiring an investment of JD 41 billion, primarily from the private sector.

The Vision is built around eight integral pillars: High-Value Industries, Future Services, Destination Jordan, Smart Jordan, Sustainable Jordan, Vibrant Jordan, Green Jordan, and Invest Jordan. Each pillar is an engine for economic growth and has a distinct role in advancing Jordan's economy. These pillars aim at boosting Jordan's global economic standing, elevating the citizens' quality of life, and bolstering services such as education, healthcare, and infrastructure.

High-Value Industries, one of the eight pillars, is geared toward transforming Jordan into a regional industrial hub, particularly for high-value sectors. It encompasses nine sectors, including industry, food industries, pharmaceutical industries, knitting, chemical industries, mining, agriculture, and logistics services. Through integrated value chains, enhanced productivity, and innovation, the vision aims for Jordan to export high-quality products.

The vision's roadmap adopts a comprehensive approach, with phases focusing on short, medium, and long-term objectives. The initial phase (2022-2025) comprises highly implementable initiatives, which are the outcomes of national economic workshops.

The growth pillars are underpinned by logical groupings of sectors to facilitate concerted actions. These groupings are based on sectoral linkages, complementary roles, and shared characteristics. Such a framework fosters integration across pillars through value chains and emphasizes sectors with growth potential, leveraging common attributes such as knowledge and innovation.

Significant emphasis is placed on the engagement of women and youth, with the vision aiming to unleash their potential across various fields. Furthermore, public-private partnerships, foreign investments, and entrepreneurship are highlighted as crucial components in achieving the vision's objectives.

Various institutions, including the Ministry of Planning and International Cooperation, Ministry of Investment, Ministry of Industry and Trade, Ministry of Tourism, and Ministry of Finance are tasked with ensuring the roadmap's successful execution. These entities are responsible for coordinating efforts, monitoring progress through performance indicators, and ensuring alignment with the overarching goals of the Economic Modernization Vision.

The Economic Modernization Vision represents a brave and comprehensive plan aimed at leading Jordan into a new era of sustainable economic growth through the synergy of its eight pillars. Through a focus on high-value industries, innovation, integration, and inclusivity, it endeavors to improve the living standards of its citizens, strengthen critical services, and firmly establish Jordan's position in the global economy. (<https://www.jordanvision.jo>)

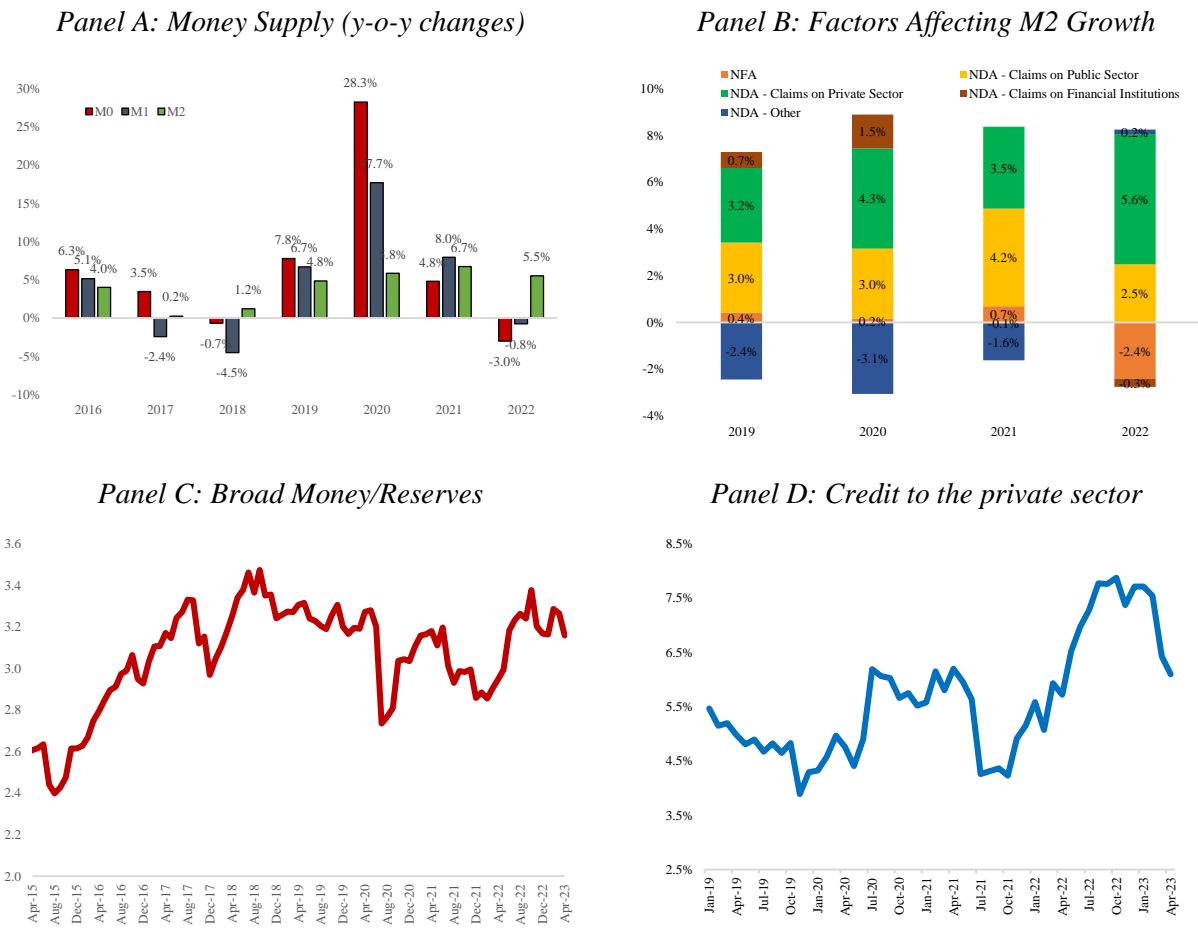
### 2.3. MONETARY POLICY

After providing a big monetary stimulus in 2020 and 2021, to cushion the economy from the impacts of the pandemic, the Central Bank of Jordan (CBJ) took a different course of action in 2022. In response to the global increase in interest rates, particularly by the Federal Reserve in the USA, and with the aim of preserving the attractiveness of the Jordanian Dinar and protecting its international reserves, the CBJ implemented a sequence of interest rate increases.

In 2022, the CBJ gradually increased the main interest rates, beginning by a 25 basis points to reach 2.75% in the first quarter and progressively continued to hike until reaching 6.25% in the final quarter. The rising pattern in the main interest rates, driven by the CBJ's dedicated efforts towards preserving financial stability and curbing inflation, extended into 2023. Pursuing this strategy, the central bank implemented a 75 basis points hike in the first quarter, and a smaller increment of 25 basis points in the second quarter, to reach 7.25%.

As for monetary aggregates in 2022, M0 and M1, declined by 3.0% and 0.8% respectively, breaking away from the pre-pandemic trends (Figure 2.4, Panel A). Meanwhile, M2 displayed a rise of JD 2,173 million in 2022 (5.5% or 6.5% of GDP). This persistent expansion was predominantly driven by claims on the government and the private sector (Figure 2.4, Panel B).

Figure 2.4. Monetary Policy

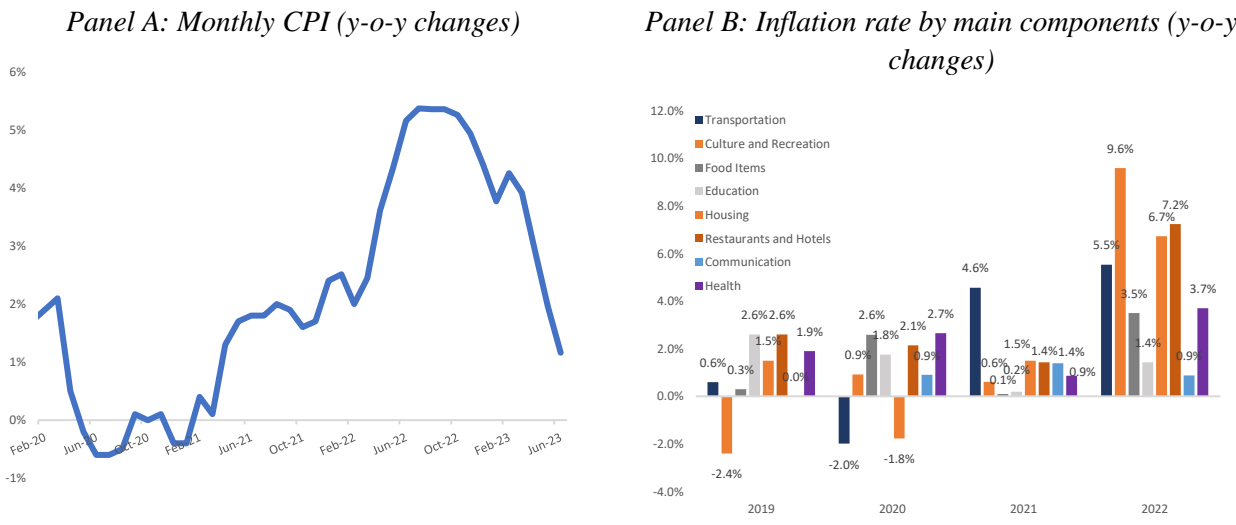


Source: Central Bank of Jordan

The increase in monetary aggregates and proportionally the reserves at the CBJ kept the broad money as a share of international reserves stable (Figure 2.4, Panel C). The credit to the private sector is increasing at an annual rate of 6.1% in April 2023 from 5.7% in April 2022, the total credit given by banks increased to around JD 31.4 billion by the end of April 2023, marking an increase from JD 30.7 billion at the close of 2022 showing signs of economic recovery (Figure 2.4, Panel D). In April 2023, foreign exchange reserves held by the Central Bank of Jordan amounted to approximately \$17.5 billion, sufficient to cover about 7.6 months of imports. This considerable reserve plays a vital role in preserving the pegged exchange regime.

**Inflationary pressures reappeared in 2022, after low inflation during 2020 and 2021.** In 2021, categories such as Food Items, Education, Health, and Culture and recreation all witnessed inflation rates below 1%. However, all CPI groups witnessed remarkable hikes in 2022 with culture and recreation escalating by 9.6%, Restaurants and Hotels marking a significant increase of 7.2%, and Housing climbing up by 6.7%. Moreover, Transportation, Health, and Food Items rose by 5.5%, 3.7% and 3.5% respectively. (Figure 2.5, Panel B). Notably, the items that experienced low inflation in 2021 were the ones that surged the most in 2022. As of June 2023, monthly inflation went below 1.7%, while the year-to-date inflation reached 3.0%, reflecting a slower pace compared to 2022. (Figure 2.5, Panel A). This deceleration was a direct outcome of the tighter monetary policy implemented by the CBJ.

**Figure 2.5. Inflation Rate**



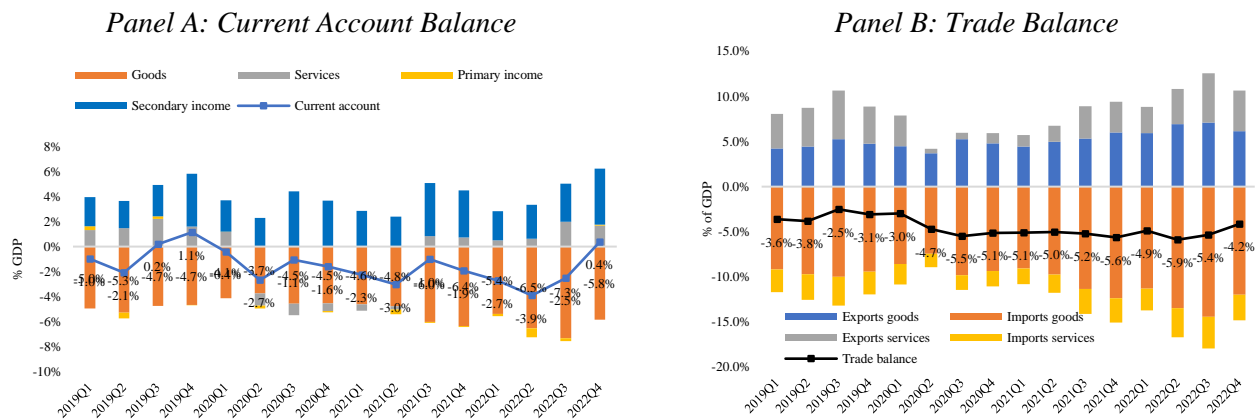
Source: Central Bank of Jordan

## 2.4. BALANCE OF PAYMENTS

**High current account deficits persist in 2022 despite an improvement in the services account.** In comparison to 2021, the performance of the current account deficit in 2022 varied across the different quarters. The first quarter deficit was 2.7% of GDP, followed by a larger deficit of 3.9% in the second quarter, largely attributed to an increase in imports. However, by the third quarter, the deficit contracted to 2.5%. Remarkably, the fourth quarter of 2022 changed course as current account reached a surplus of 0.4%. The services account stood out in 2022, with surpluses in the third and fourth quarters at 2.0% and 1.7% of GDP, respectively, from a mere 0.7% in the final quarter of 2021. The goods account revealed a high deficit throughout the year, albeit at a reduced rate of 5.8% of GDP in the final quarter, down from 7.3% in the third quarter of 2022 (Figure 2.6, Panel A).

**The year 2022 experienced an increase in trade deficit due to the recovery of economic activity and the surge in fuel and other goods' prices.** The trade balance, while still in deficit, saw a slight reduction from 5.6% of GDP in the fourth quarter of 2021 to 4.2% in the same quarter of 2022. In spite of the sustained deficit in goods trade, exports of goods made a slight progress from 6.0% of GDP in the fourth quarter of 2021 to 6.1% in the same period in 2022. Similarly, imports of goods decreased from 12.4% of GDP in the last quarter of 2021 to 12.0% during the same period in 2022 (Figure 2.6, Panel B).

**Figure 2.6. Current Account Balance and Trade in Goods Balance**



Source: Central Bank of Jordan

**Jordan's export portfolio noted some changes in 2022.** The chemicals and textiles sectors, which had dominated in 2021, saw shifts in their relative proportions. In the leading position, Clothes slightly decreased, comprising 19.2% of exports compared to 21.2% in 2021 (Figure 2.7, 2.8).

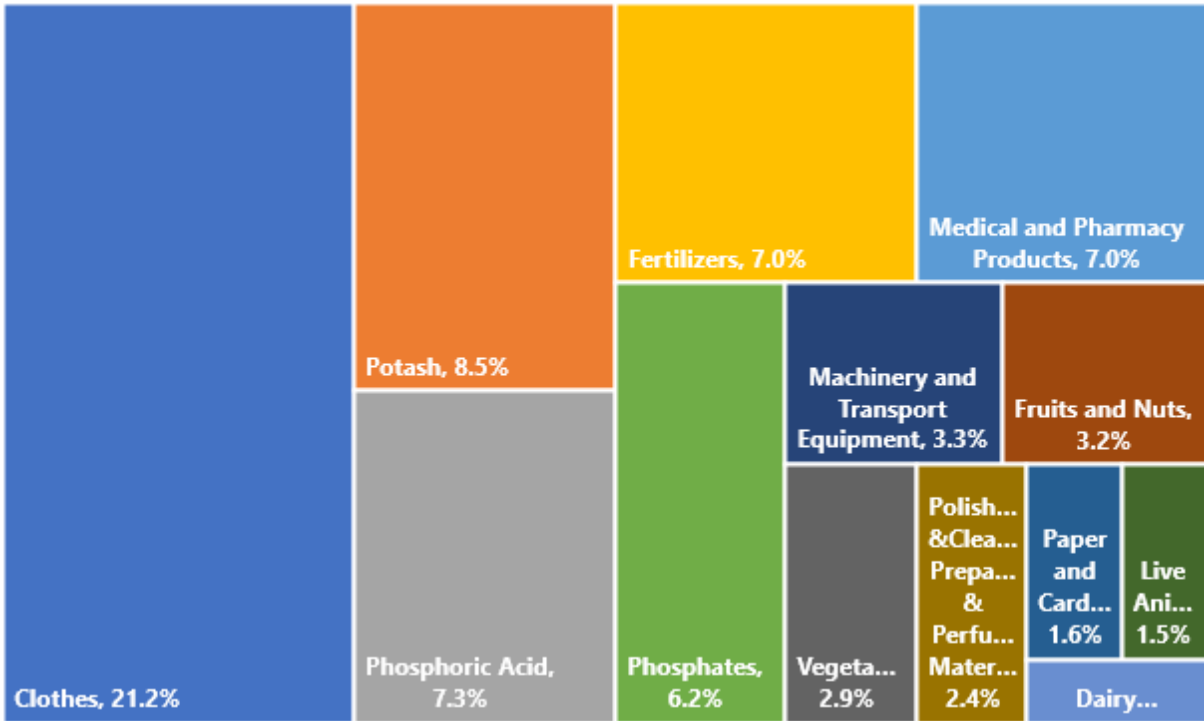
A noteworthy development was the marked rise in the representation of Potash and Phosphates, mainly driven by the increase in their global prices. Potash surged to constitute 13.1% of the export portfolio, rising from 8.5% in 2021. Similarly, Phosphates experienced significant growth, climbing to 9.4% from 6.2% in the prior year (Figure 2.7, 2.8).

While minor fluctuations were observed in Fertilizers, Phosphoric Acid, and Medical and Pharmacy Products, they remained key contributors to the export basket. The remaining categories witnessed some



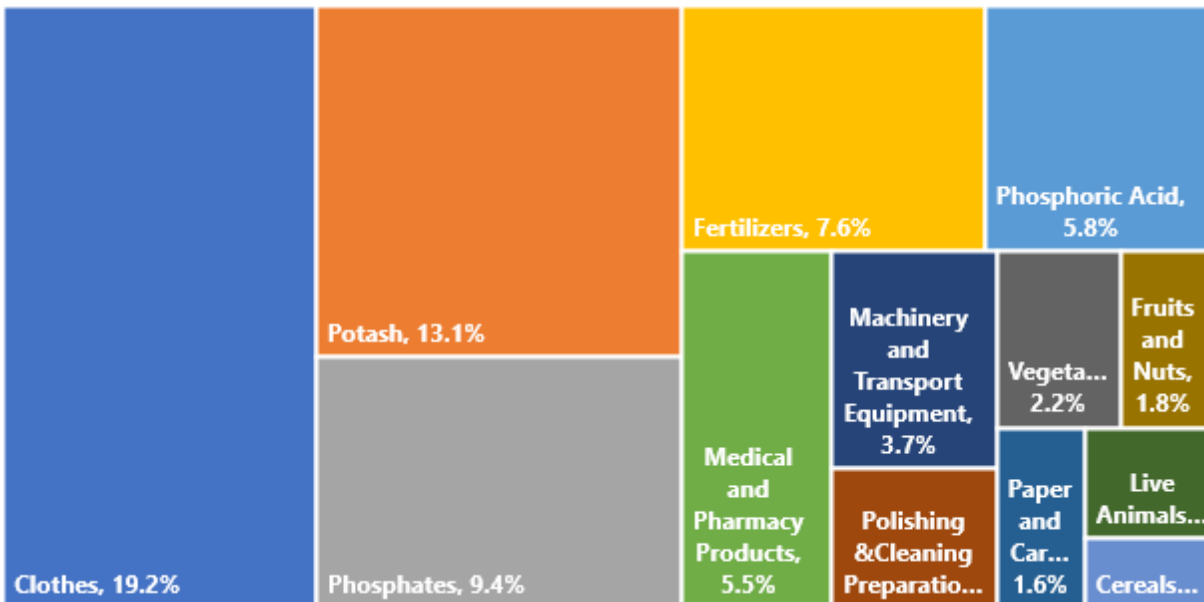
mild movements but maintained their overall presence in Jordan's export profile. This shows the robustness and sustained diversity of Jordan's export profile.

**Figure 2.7. Domestic Exports by Sector 2021**



Source: Central Bank of Jordan

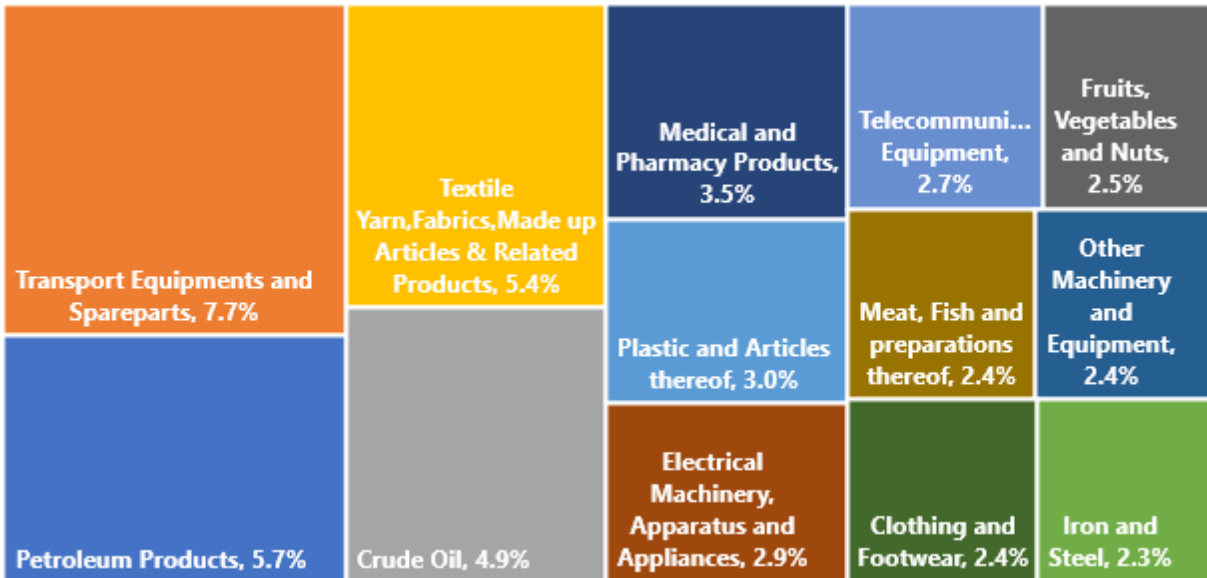
**Figure 2.8. Domestic Exports by Sector 2022**



Source: Central Bank of Jordan

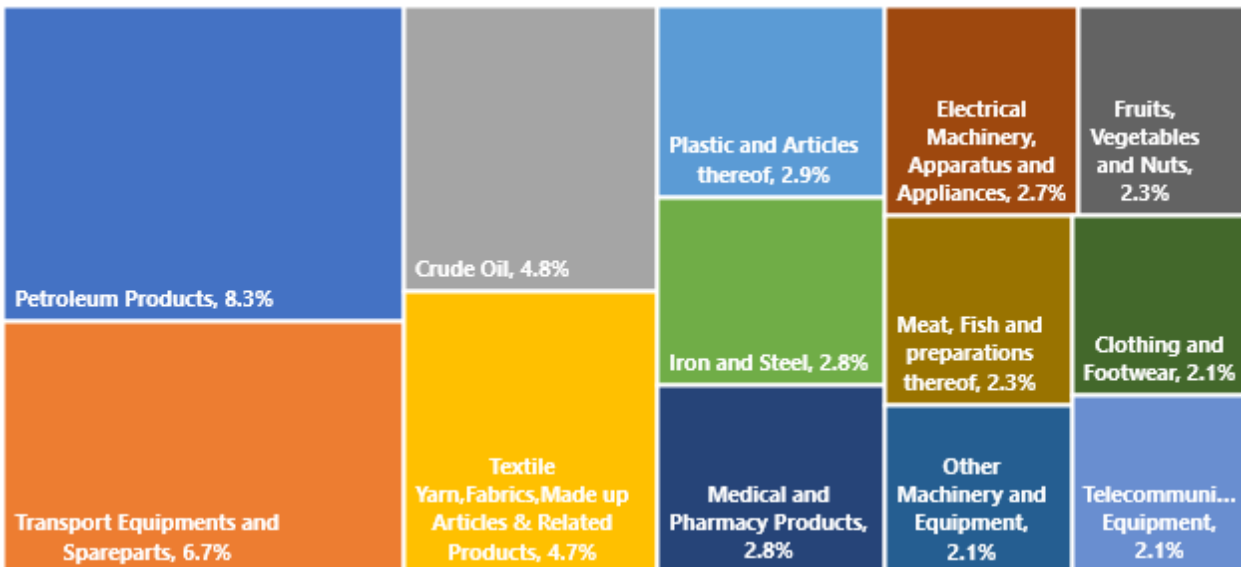
Throughout 2022, the top eight import sectors showed stability, maintaining their positions. Notably, there was an increase in the share of Petroleum Products, which rose to 8.3% from 5.7% in 2021 (Figure 2.9, 2.10). Conversely, Transport Equipment and Spare parts experienced a slight decrease to 6.7%. Crude Oil and Textile-related Products decreased slightly. This diverse range of imports, including a substantial portion of raw materials for domestic industries, supports the ongoing recovery of sectors such as chemicals, stone/glass, and textiles (Figure 2.9, 2.10).

Figure 2.9. Imports by Sector 2021



Source: Central Bank of Jordan

Figure 2.10. Imports by Sector 2022



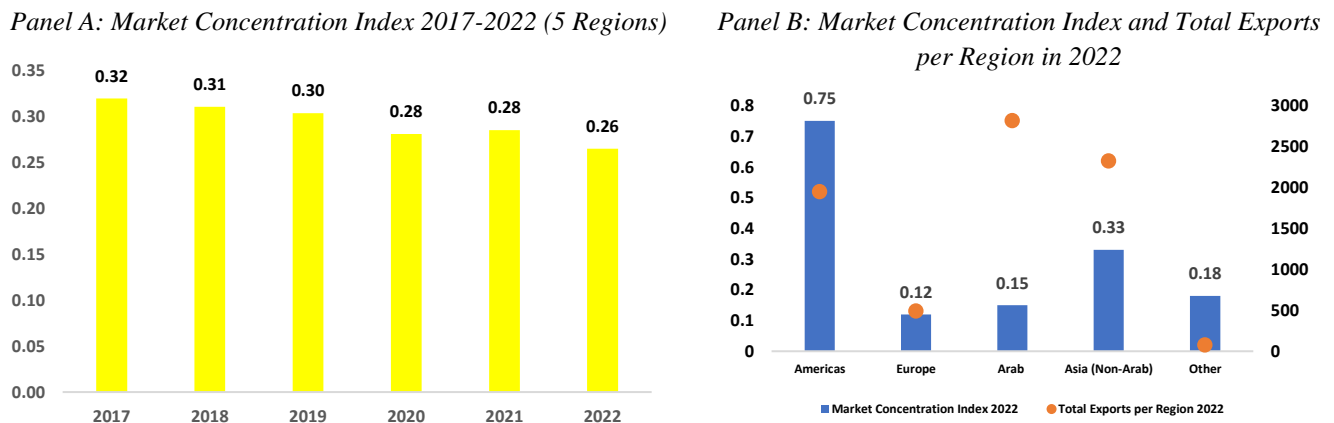
Source: Central Bank of Jordan

**Jordan's market diversity exhibited continued growth in 2022.** The Herfindahl–Hirschman index which is a Market Concentration Index can be used to show the extent to which Jordan’s domestic exports are more concentrated in some regions than others. The decrease in the MCI from 0.28 in 2021 to 0.26 in 2022, indicate a more distributed domestic exports across various regions. This improvement highlights Jordan's successful expansion of trade ties despite global challenges (Figure 2.11, Panel A).

**The Arab region remained at the forefront in terms of both export volume and market diversity, reflecting the benefits of proximity and Free Trade Agreements, reaching an MCI of 0.15 in 2022.** Europe maintained its position as the region with the most diverse trade relationships with Jordan, despite having a smaller volume of Jordan’s exports. In contrast, the Americas, dominated by the US market - mainly in textiles and garments – showed an MCI of 0.75 in 2022, indicating a concentration of Jordan's trade links within the region. Asia (Non-Arab) MCI amounted to 0.33 in 2022, maintaining a substantial share of Jordan's total exports (Figure 2.11, Panel B).

This evolving landscape of Jordan's trade relations indicates a strategic push towards broadening the country's export horizons and diversifying its trade partners.

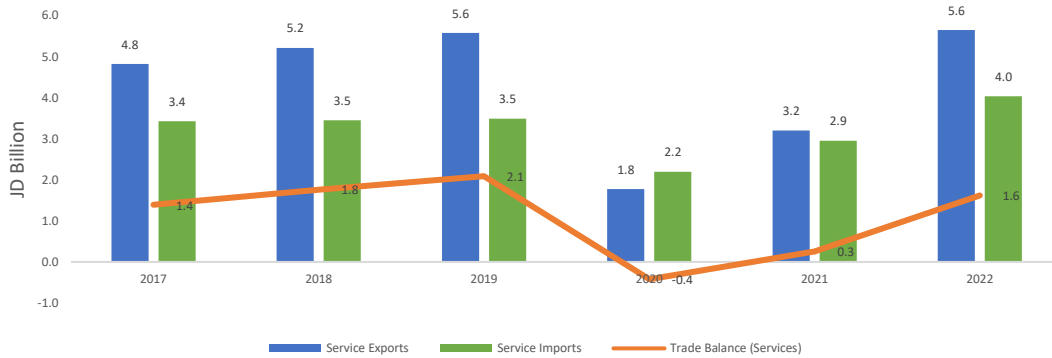
**Figure 2.11. Market Concentration Index**



Source: DoS, MFU Estimates

**The service sector in Jordan witnessed an encouraging rebound in 2022.** Service exports, largely driven by travel and transport which constitute over 80% of Jordan’s total service exports, improved considerably, increasing from 3.2 JD billion in the previous year to 5.6 JD billion in 2022. Similarly, Jordan saw a rise in service imports to 4.0 JD billion, compared with 2.9 JD billion in the previous year. Those developments translated into an enhancement of the trade balance in services. During 2022, the balance turned back into a stronger positive position, reaching 1.6 JD billion. This data showcases Jordan's resilient service sector and its capacity to recover rapidly (Figure 2.12).

Figure 2.12. Trade in Services

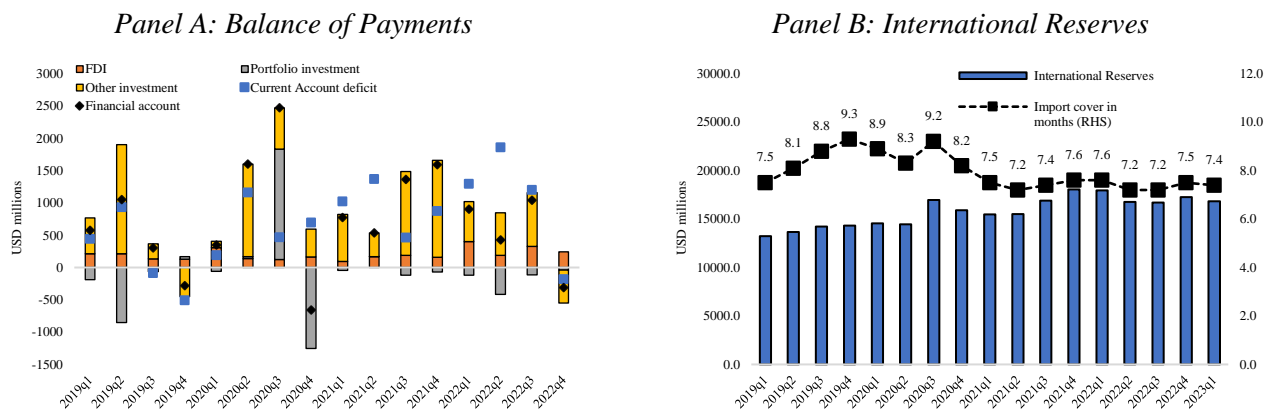


Source: Central Bank of Jordan

The current account deficit was mainly financed by short and long-term loans by the general government and SDR in 2022. The other investment inflows amounted to USD 1,596.7 million (3.7% of GDP) for the year 2022. Despite the drop in the last quarter, the financing of the current account deficit remained positive throughout the year, indicating healthy external support and favorable funding conditions. Foreign direct investment inflows stood at USD 1,154.1 million (2.4% of GDP) in 2022, an improvement of over USD 548.0 million compared to 2021. However, portfolio investment recorded a net outflow of USD 687.0 million in 2023 (Figure 2.13, Panel A).

The financial account reported inflows of USD 2,162.3 million (4.6% of GDP) during the year. This enabled the Central Bank to maintain a stable reserve position, which stood at USD 16,834.7 million or 7.4 months of import cover by the end of the first quarter of 2023 (Figure 2.13, Panel B). This trend reflects the dynamic financial environment, with various types of investment playing significant roles in the overall health and stability of the country's economy, maintaining the balance between internal needs and external financial conditions.

Figure 2.13. Balance of Payments and International Reserves



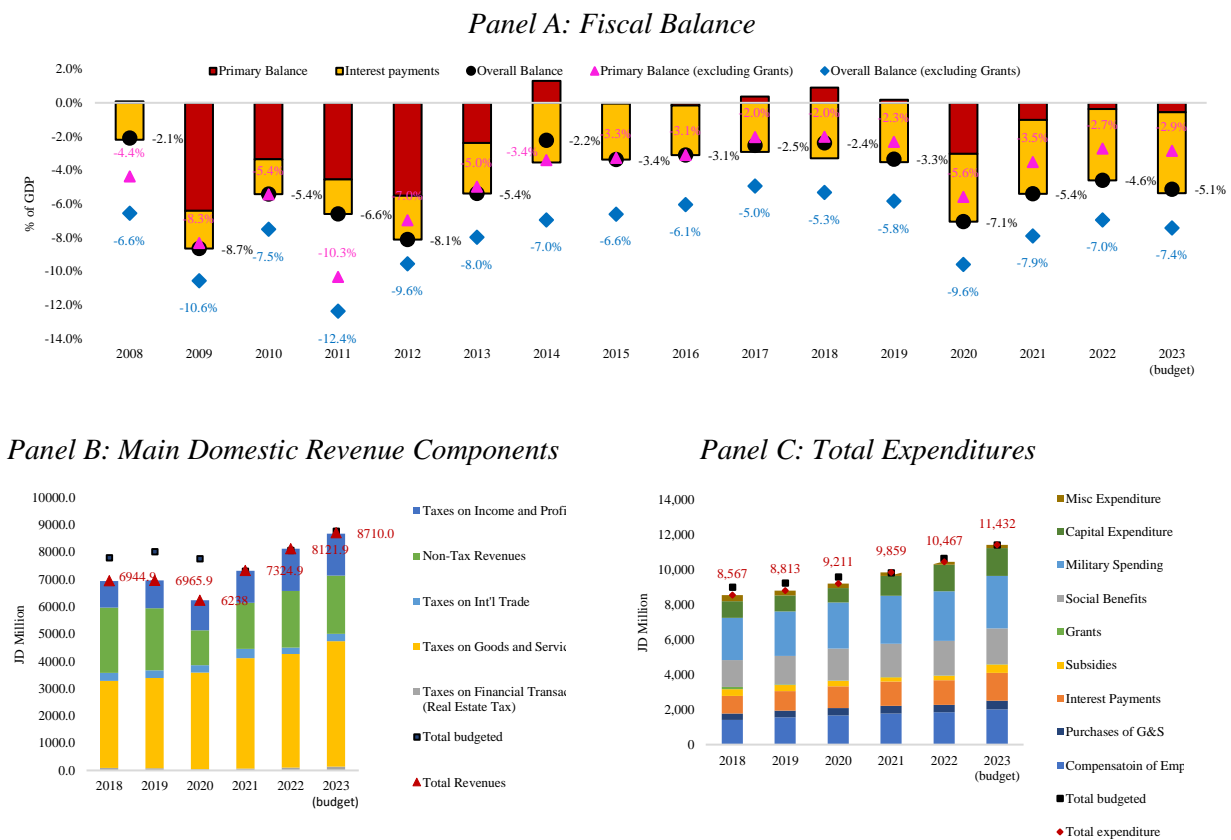
Source: Central Bank of Jordan

## 2.5. CENTRAL GOVERNMENT BUDGET AND PUBLIC DEBT

In 2022, Jordan's fiscal balance witnessed marked improvements, due to the continued implementation of sound economic policies and administrative reforms. The primary deficit decreased notably by 0.6% to reach -0.4% of GDP, and when excluding grants, it amounts to -2.7% in 2022. Similarly, the overall balance was strengthened to -4.6% compared with -5.4% in 2021. These achievements can be attributed to the Government's commitment to fiscal prudence and an accelerated pace of reforms, despite the global economic challenges. The robust performance in 2022 reflects Jordan's resilience and the effectiveness of its economic strategies (Figure 2.14, Panel A).

Jordan achieved the targeted estimates of domestic revenues and expenditures in the general budget law for the year 2022. Domestic revenues surged by 10.9% or JD 797 million, totaling JD 8121.9 million. This increase can be attributed to a rise of JD 421.0 million in tax revenues and an increase of JD 376.1 million in non-tax revenues (Figure 2.14, Panel B). These achievements accrued through prudent government financial management, and the structural, administrative, and legislative reforms in combating tax evasion and avoidance. Moreover, total expenditures for the year 2022 amounted to JD 10,467 million, of which capital expenditures amounted to JD 1,512 million (Figure 2.14, Panel C).

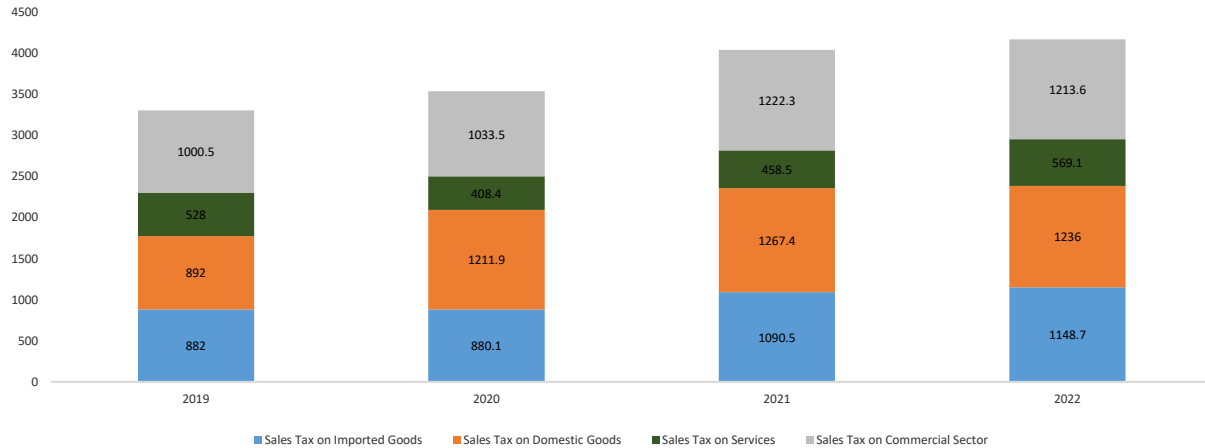
Figure 2.14 Fiscal balance, expenditures, and revenues



Source: Ministry of Finance

**General sales tax revenues on goods and services are still the main source of domestic revenues.** GST continued its growth in 2022, which is a continuation of the positive trend that emerged in 2021 due to structural reforms in tax administration. Taxes on imported goods rose by 5.3% to JD 1,148.7 million, and sales tax on services increased by 24% to JD 569.1 million. These achievements highlight the efficacy and resilience of Jordan’s tax reforms in bolstering revenues across diverse sectors. This can also be seen as an indicator of the continued rebound in the tourism sector (Figure 2.15).

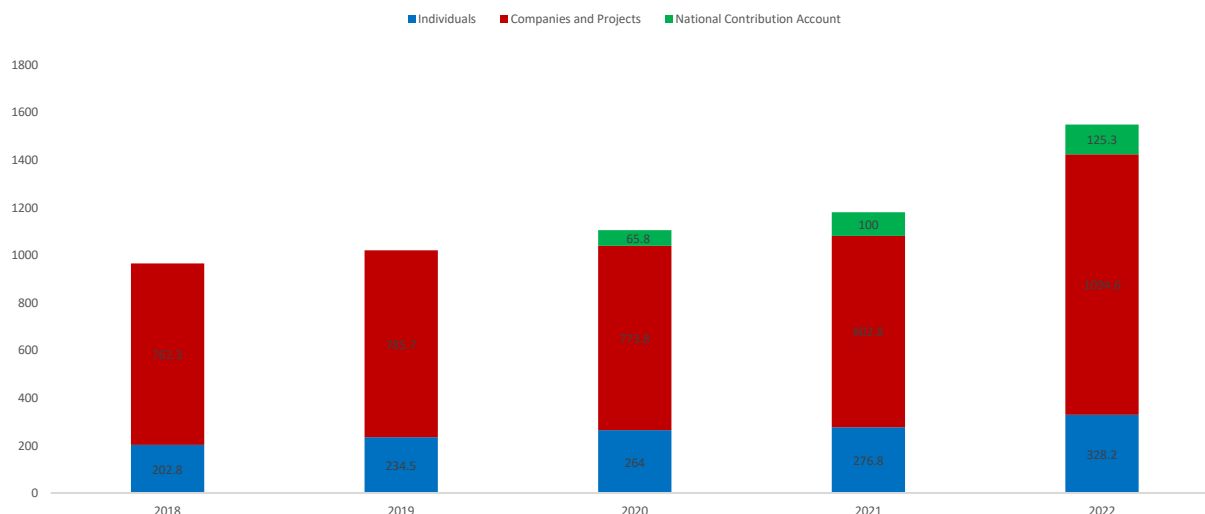
**Figure 2.15. General Taxes on Goods and Services**



Source: Ministry of Finance

**Reforms on tax administration continued to bear fruit in 2022, achieving the budget target by August.** This can be seen through the significant growth of income tax from individuals, which increased by an impressive 18.6% to reach JD 328.2 million. The enhancements in tax filing procedures and the increasing efficiency played a substantial role in this progression. Furthermore, income tax from companies and projects experienced a surge, growing by 36.3% and hitting a remarkable JD 1,094.6 million (Figure 2.16). This surge further underscores the positive impact and effectiveness of the structural reforms implemented in recent years (Box 2).

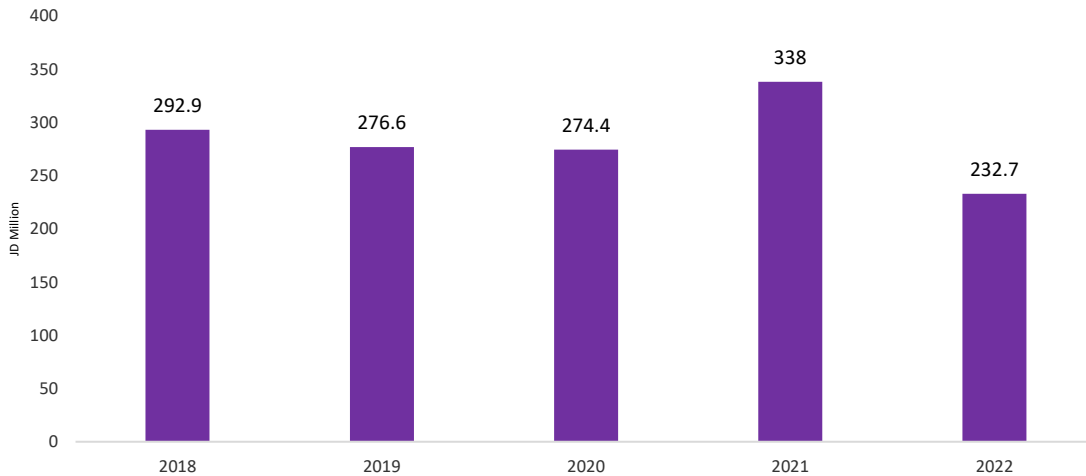
**Figure 2.16. Income Tax Revenues**



Source: Ministry of Finance

**In 2022, revenues from taxes on international trade and transactions decreased by 31.5% to JD 232.7 million,** a decline that was expected due to the tariff system simplification that was implemented by the customs department starting from the beginning of 2022 (Figure 2.17). This reform aimed at medium-term gains through discouraging customs evasion by reducing the cost differential between evasion and adherence to tariffs, this strategy is expected to lead to greater operational efficiency and compliance in the future. The drop in this revenues item has been compensated by the increase in sales tax on imported goods (Figure 2.15).

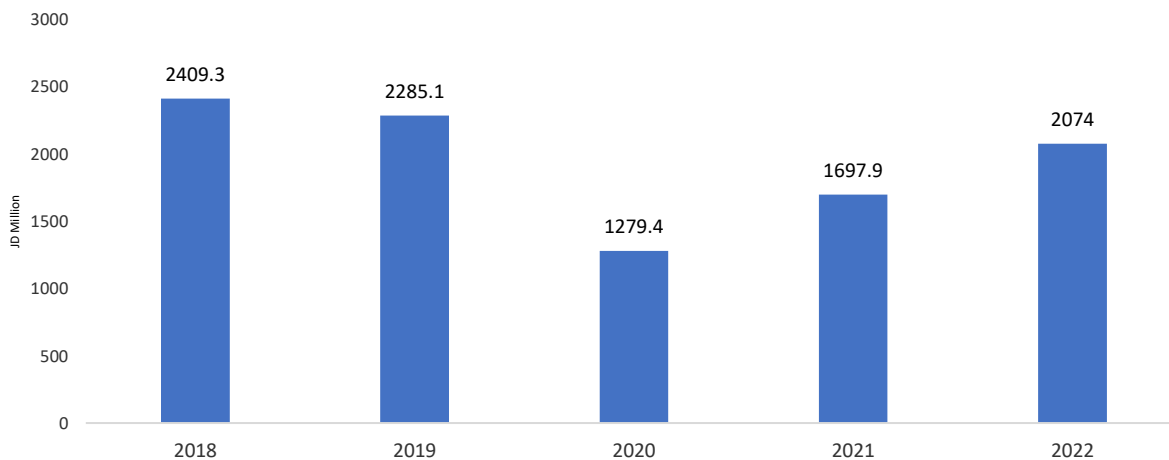
**Figure 2.17. Taxes on International Trade & Transactions**



Source: Ministry of Finance

**In 2022, non-tax revenues continued to recover strongly following the drop in 2020.** Compared to 2021, non-tax revenues increased significantly by JD 376.1 million, marking a 22.2% increase. This surge is attributed largely to the growth in revenues from selling goods & services in addition to property income both of which saw increases that summed to JD 148.6 million, equating to a 39.5% of the total increase, and can be correlated with the global rise in commodity prices (Figure 2.18).

**Figure 2.18. Non-Tax Revenues**



Source: Ministry of Finance

## Box 2.2

### Revenue Mobilization Reforms in Jordan

Jordan has embarked on a remarkable journey of fiscal reforms, demonstrating a strong commitment to enhancing its tax system and legislative framework. The country leads globally in the number of structural reforms under the Extended Fund Facility (EFF) program. These reforms have been instrumental in achieving noteworthy improvements in tax revenues. Additionally, the fiscal reforms have had a significant impact on the socioeconomics of Jordan, helping to reduce inequality as they targeted tax base expansion by combating avoidance and evasion from high income segments.

The main element of the reforms has been the widening of the tax base. Jordan has successfully implemented progressive tax reforms that have garnered popular support, ensuring the tax system is more equitable and not putting an additional burden on citizens through higher marginal tax rates. This is part of a broader strategy of revenue mobilization which aims at efficient and equitable revenue collection. Jordan has been active in curtailing tax exemptions and has implemented a tight framework around the issuance and management of tax incentives. This is in line with the objective of creating a more balanced and fair tax system.

Complementing this effort, a robust campaign against tax evasion and avoidance has been launched. The campaign has a multifaceted approach, including risk-based audits, enhancing automation, and revamping tax administration. This is expected to have a significant impact on compliance levels and the overall efficiency of the tax system. Alongside this, Jordan has implemented new regulations such as place-of-taxation rules for General Sales Tax (GST) and transfer pricing regulations, modernizing the tax system, and closing loopholes. These reforms have had a net positive impact, particularly in curtailing the smuggling of cigarettes, and are expected to provide additional revenues.

A key aspect of tax administration revamp has been the integration of ASEZA into a single tax administration. This integration aims at streamlining processes and improving compliance. The results of this integration started to materialize in 2023 and are expected to be a significant contribution to the effectiveness of the tax system.

Customs reforms have also been a part of the broader fiscal reforms. A tariff system simplification was implemented by the customs department starting from the beginning of 2022, aiming at medium-term gains through discouraging customs evasion by reducing the cost differential between evasion and adherence to tariffs, this strategy is expected to lead to greater operational efficiency and compliance in the future.

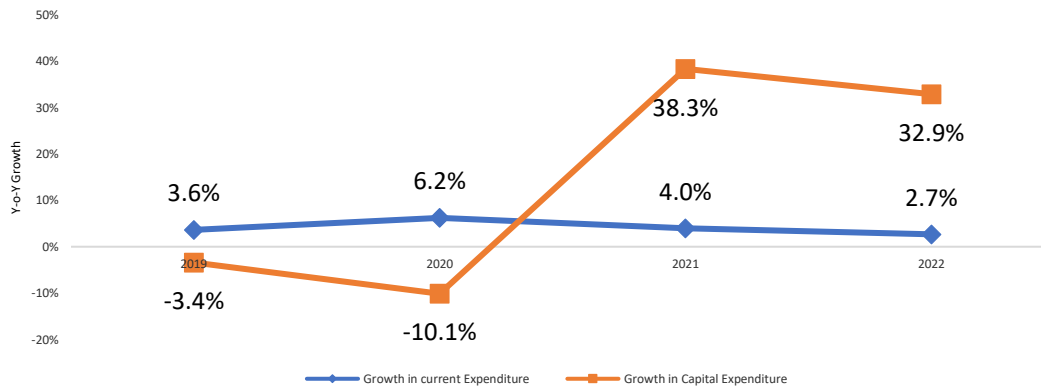
The IMF, through the USD 2 billion four-year EFF program, has supported Jordan's efforts in the reform agenda, which has also strengthened Jordan's standing internationally due to their commendations of Jordan's fiscal reforms in general, and domestic revenue mobilization performance in particular.

The Government of Jordan's dedicated and systematic approach to fiscal reforms reflects its unwavering commitment to fiscal responsibility, economic growth, and social stability. These home-grown reforms have already started yielding positive results, with the 2022 income tax targets being achieved by the end of August 2022. Additionally, there is a consistent increase in income tax revenues which has set a positive trajectory for 2023 and beyond, with a keen eye on the anticipated impact of the ASEZA integration.



**Current and capital expenditures increased by 2.7% and 32.9% respectively in 2022.** The increase in current expenditures was mainly due to social protection and interest payments. On the other hand, capital expenditures included a JD 350 million of oil subsidy. By the close of 2022, total expenditures increased to JD 10.466 billion, up from JD 9.858 billion in the previous year, representing a 6.2% increase (Figure 2.19).

**Figure 2.19. Current vs. Capital Expenditures**

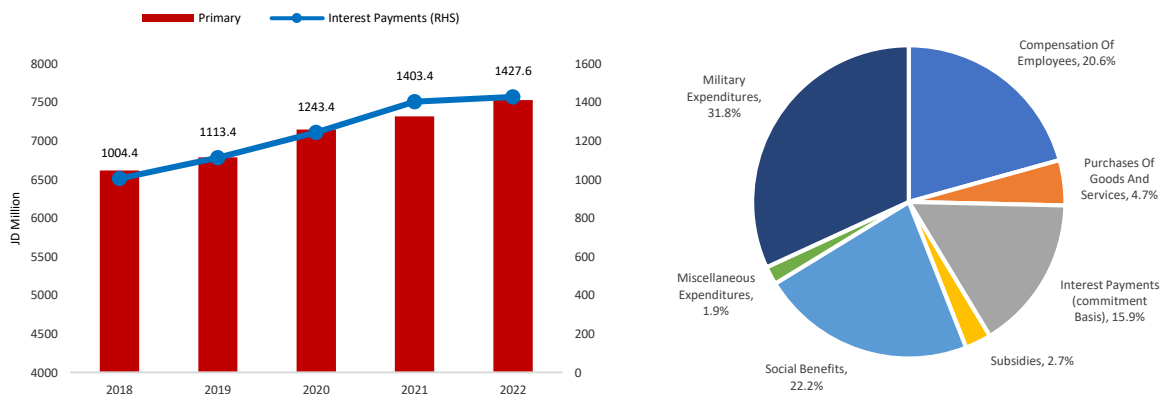


Source: Ministry of Finance

**Current expenditures in Jordan maintained a steady trajectory in 2022.** Primary current expenditures rose by JD 209.5 million in 2022 to reach JD 7,526.7 million (Figure 2.20, Panel A). This increase can be attributed to an increase in operating expenses and the filling of new vacancies in health and education sectors (Figure 2.20, Panel B). Interest payments, on the other hand, continued to exert substantial pressure on Jordan's fiscal space, amounting to JD 1,427 million, reflecting higher international and domestic interest rates.

**Figure 2.20. Current Expenditures**

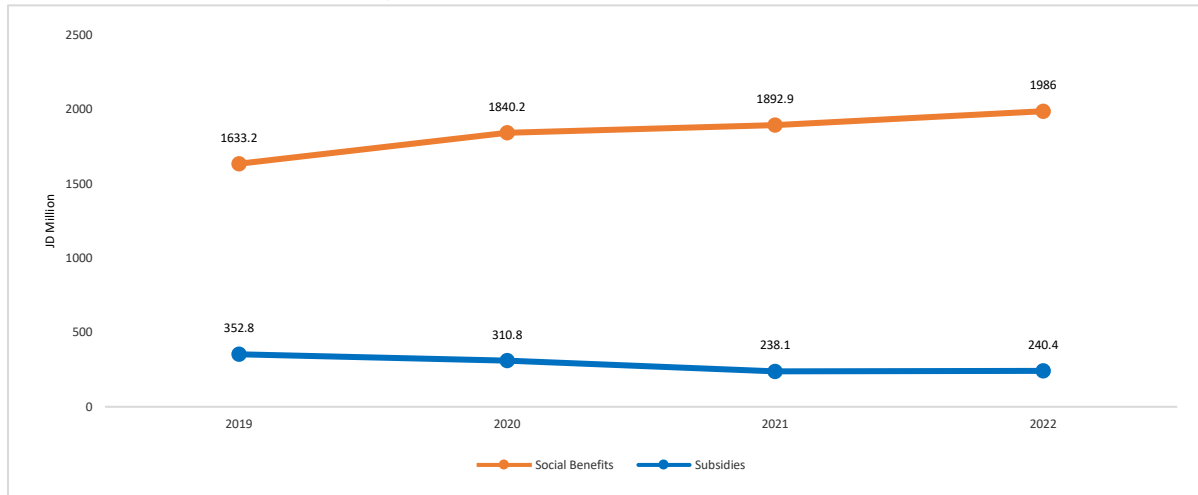
Panel A: Primary Current Expenditures vs. Interest Payments    Panel B: Breakdown of Current Expenditures in 2022



Source: Ministry of Finance

**Reforms focusing on targeted support have further supported spending efficiency in Jordan.** The kingdom has made steps since 2019 in transitioning from a regressive subsidy system to a more precise cash transfer and social safety net system via the National Aid Fund. In 2022, social benefits escalated to JD 1,986 million, compared to JD 1,633.2 million in 2019. Meanwhile, subsidies were slightly increased to reach JD 240.4 million in 2022, due to higher prices for basic commodities in the international market, especially wheat. This underlines Jordan’s commitment to allocating resources effectively to those most in need (Figure 2.21).

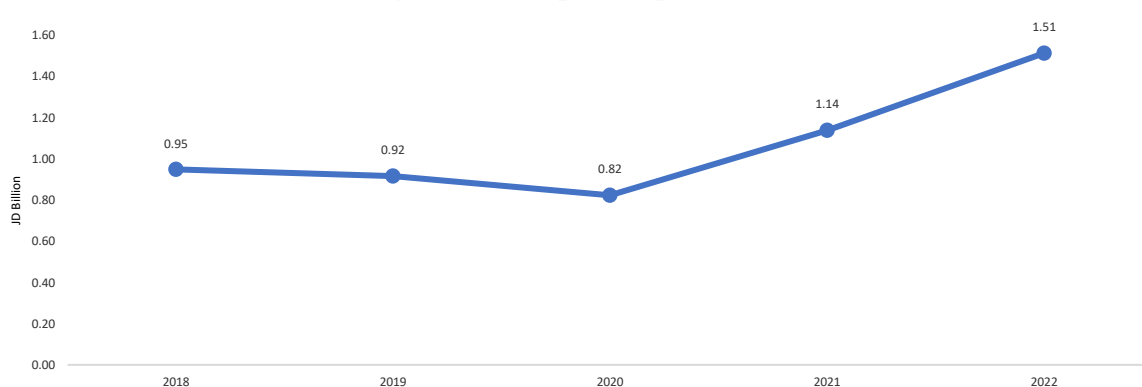
**Figure 2.21. Subsidies vs. Social Benefits**



Source: Ministry of Finance

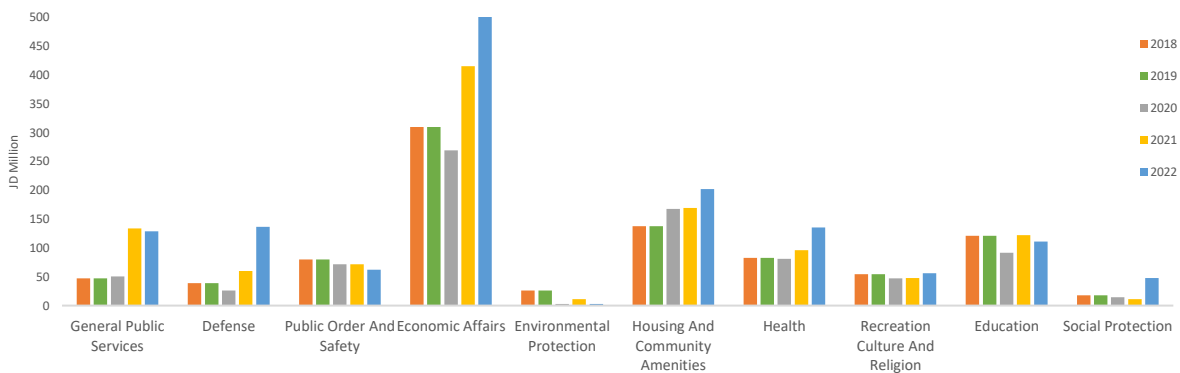
**In 2022, capital expenditures experienced a substantial increase of 32.9%, rising to JD 1.5 billion (Figure 2.22).** Out of this, JD 350 million was allocated for oil subsidies, which was financed through capital expenditures to counter the significant surge in international oil prices. Aside from oil subsidies, capital expenditures are still on an upward trajectory. The 32.9% increase in capital expenditures is mainly attributed to the increase in expenditures on Economic Affairs by 51.4%, which include expenditures on the agricultural, transportation, energy and telecommunications that are considered the key enablers for total factor productivity. Similarly, Defense, Health, and Housing increased by 127.7%, 40.8% and 19.4% respectively (Figure 2.23).

**Figure 2.22. Capital Expenditures**



Source: Ministry of Finance

**Figure 2.23. Capital Expenditures per Functional Type**



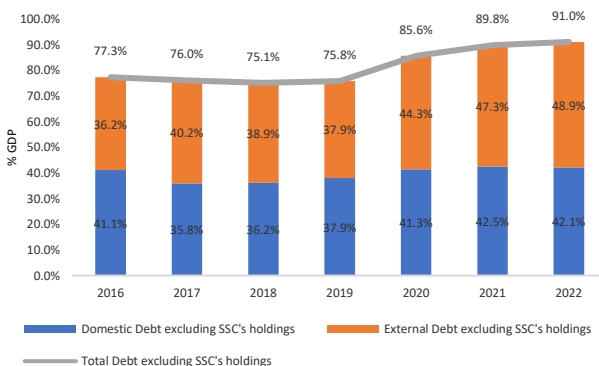
Source: Ministry of Finance

**The gradual economic recovery in 2022, along with prudent fiscal management, marginally impacted Jordan’s debt levels.** The central government’s debt-to-GDP ratio, excluding the holdings of the Social Security Investment Fund (SSIF), rose slightly to JD 30,667.6 million in 2022, which accounts for 91.0% of GDP compared with 89.8% in 2021. Domestic debt, excluding Social Security Corporation’s (SSC’s) holdings, saw a slight decrease to 42.1% in 2022. On the other hand, external debt, which continues to be mainly denominated in US dollars (69.4%) and Euro (11.2%), climbed by 1.6 percentage points, reaching 48.9% in 2022. Loans with multilateral organizations, and the issue of government bonds might have contributed to this increase. Notably, by February 2023, public debt (net of SSIF holdings), stood at 89.6%, an encouraging decrease from 91% in 2022 (Figure 2.24, Panel A).

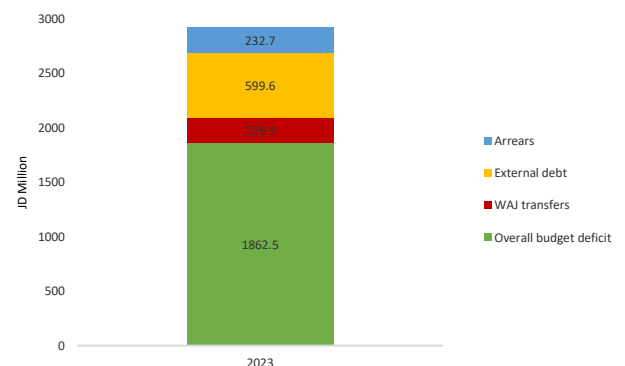
**Financing needs in 2022 were largely driven by the central government’s overall budget deficit.** The financing needs for the central government stood at JD 8,776.2 million, equivalent to 26% of GDP. A significant 21.2% of these financing needs, which is 5.5% of GDP, can be attributed to the overall budget deficit. The breakdown of the financing needs includes arrears amounting to JD 232.7 million, external debt at JD 599.6 million, WAJ transfers totaling 228.9 million, and an overall budget deficit of JD 1,862.5 million (Figure 2.24, Panel B).

**Figure 2.24. Public Debt and Financing Needs**

*Panel A: Public Debt (excluding holdings by SSIF)*



*Panel B: Financing Needs*



Source: Ministry of Finance, Budget Law 2023

### Box 2.3

#### Jordan's credit rating

**Jordan's proactive and prudent economic policies have received well-earned praise, particularly with Moody's upgrading its credit rating from B1 stable to B1 positive.** Other credit rating agencies including Fitch and S&P have affirmed their prior ratings of Jordan. This reflects the kingdom's strong fiscal management and commitment to economic reforms. Significantly, while Jordan's creditworthiness was being acknowledged with an upgrade, several peers in the region faced downgrades by credit rating agencies. This highlights the distinctiveness of Jordan's economic strategies and resilience amidst regional challenges, and underscores the international confidence in the kingdom's financial and economic stability. Jordan's achievements serve as a leading example of fiscal responsibility and reform-driven growth in a region that faces economic volatility.

## 3. JORDAN MEDIUM-TERM FISCAL FRAMEWORK

### 3.1 BASELINE SCENARIO

**The Jordanian economy saw improvements on the macro fiscal level in 2022, but the existing structural challenges remain susceptible to uncertainty in light of global developments.** The economy grew at 2.5% in real terms in 2022. Labor markets, however, remain weak with high difficulties to create jobs, especially for females and the youth. The fiscal performance was robust in 2022 as the central government achieved the targeted estimates of domestic revenues and expenditures in the general budget law.

**The Ministry of Finance is committed to the improvement of the Medium-term Fiscal Framework (MTFF)<sup>3</sup> as a key tool for better fiscal management.** A well-designed medium-term fiscal framework provides a coherent quantitative statement of the government's fiscal strategy and a degree of public commitment. The MTFF enhances the feasibility of the government's fiscal objectives by ensuring that the targeted path of fiscal aggregates is consistent with medium-term fiscal sustainability and with a macroeconomic framework aiming for sustained rapid growth and external viability. It is a vehicle through which the government can credibly commit to the targeted path of fiscal aggregates over the medium term in an uncertain world, and thereby anchor expectations.

**The external assumptions depended on latest IMF World Economic Outlook (WEO) report.** To gauge global growth sentiment, we used future global growth path and Brent oil prices forecast. The new WEO projections took into account the Ukraine-Russian conflict and its repercussion on the world growth and inflation. Moreover, we use Foreign Grants specified in the 2023 Budget Law. As for Total Expenditures, we aligned our projections with both the IMF's 6th review and the 2023 Budget Law.

**Our projections indicate a real GDP growth rate of 2.7% in 2023, with no change from the previous year, followed by a slight increase to 2.7% in 2024, 2.8% in 2025, and 2.9% in 2026.** Moreover, we anticipate nominal GDP to grow at a rate of 5.3% in 2023, a decrease to 5.1% in 2024, followed by a slight increase to 5.2% in 2025, and 5.3% in 2026. The GDP Deflator is projected to be 2.5% in 2023, decreasing to 2.4% in 2024, and then further to 2.3% in 2025 and 2026. The Headline Inflation is projected to be 2.8% in 2023, followed by a consistent rate of 2.3% for the years 2024, 2025, and 2026.

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<sup>3</sup> The MFU developed a time series model to forecast main economic variables, a Vector Autoregressive model was developed to forecast key economic variables, along with other timeseries regressions. It is worth mentioning that the baseline output of the built model does not include recent (2023 and coming into effect post 2023) policy, legislation and administration changes that might have positive/negative effect on revenues collection or any future measures or policy changes that can affect the forecast thereafter.

**Regarding government revenue projections, domestic revenues are projected to increase steadily from 8,695.0 million in 2023 to 10,748.1 million in 2026.** This is supported by the Jordanian government's policy of widening the tax base without increasing the marginal tax rate, as well as improvements in tax collection administration. The expected strong economic growth rate will also support tax collection in the medium term.

**Tax revenues are expected to rise, with income tax increasing from 1,621.1 million in 2023 to 2,223.8 million in 2026.** Taxes on goods and services are forecasted to increase from JD 4,484.5 million in 2023 to amount to JD 5,294.6 million in 2026. Trade Taxes are expected to grow from JD 260.4 million in 2023 to JD 366.8 million in 2026. Other Taxes are expected to witness a gradual increase from JD 189.0 million in 2023 to JD 255.5 million in 2026. Non-tax Revenue also shows a positive trend, starting from JD 2,140.0 million in 2023 and expected to rise steadily to JD 2,607.3 million by 2026.

**Total Expenditures are projected to increase each year from JD 11,331.5 million in 2023, to JD 12,321.7 million in 2024, JD 12,813.0 million in 2025, and finally to JD 13,378.6 million in 2026.** Among these expenditures, Capital Expenditures are projected to increase from JD 1,536.9 million in 2023 to JD 1,711.8 million in 2024, JD 1,760.6 million in 2025, and JD 1,864.8 million in 2026. Likewise, Current Expenditures are expected to increase from JD 9,794.6 million in 2023 to JD 10,609.9 million in 2024, JD 11,052.5 million in 2025, and JD 11,513.8 million in 2026. Interest Payments are expected to rise each year from JD 1,696.0 million in 2023 to JD 1,996.0 million in 2024, JD 2,102.2 million in 2025, and JD 2,282.6 million in 2026.

**The Overall Deficit is projected to be JD 1,884.5 million in 2023, increasing to JD 2,050.0 million in 2024, then decreasing to JD 2,005.3 million in 2025, and finally to JD 1,937.4 million in 2026.** As a percentage of GDP, the overall deficit is projected to be 5.2% in 2023, and then slightly increase to 5.4% in 2024, before decreasing to 5.0% in 2025, and further to 4.6% in 2026.

**The Primary Deficit is expected to be JD 940.5 million in 2023, then decrease to JD 777.0 million in 2024, further decrease to JD 596.2 million in 2025, and finally decrease to JD 347.9 million in 2026.** As a percentage of GDP, the primary deficit is projected to be 2.6% in 2023, decreasing to 2.0% in 2024, 1.5% in 2025, and 0.8% in 2026.

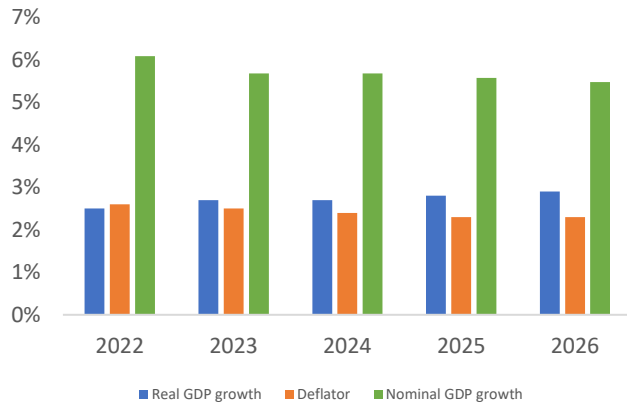
Table 3.1: Baseline Scenario<sup>4</sup>

	2022	2023	2024	2025	2026
Real GDP Growth (% YoY)	2.5	2.7	2.7	2.8	2.9
Nominal GDP Growth (% YoY)	5.2	5.3	5.1	5.2	5.3
Deflator Inflation (% YoY)	2.6	2.5	2.4	2.3	2.3
Headline Inflation (% YOY)	4.2	2.8	2.3	2.3	2.3
Domestic Revenues	8121.9	8695	9548.7	10114.6	10748.1
Grants	792.2	752	723	693.2	693.2
Taxes: Income	1548.2	1621.1	1950	2122.2	2223.8
Taxes: GS	4167.5	4484.5	4739.1	5032.4	5294.6
Taxes: Trade	232.7	260.4	320.7	338.9	366.8
Taxes: Other	99.5	189	219	226.6	255.5
Taxes: Non-tax Revenue	2074	2140	2320	2394.5	2607.3
Total Expenditures	10466.6	11331.5	12321.7	12813	13378.6
Current Expenditures	8954.3	9794.6	10609.9	11052.5	11513.8
Interest Payments	1427.6	1696	1996	2102.2	2282.6
Capital Expenditures	1512.3	1536.9	1711.8	1760.6	1864.8
Overall Deficit	-1552.5	-1884.5	-2050	-2005.3	-1937.4
Overall Deficit (% of GDP)	4.5	5.2	5.4	5	4.6
Primary Deficit	-917.1	-940.5	-777	-596.2	-347.9
Primary Deficit (% of GDP)	2.7	2.6	2	1.5	0.8
Primary Deficit including (NEPCO & Water Sector)	-1353.1	-1599.5	-1535	-1275.2	-988.9
Primary Deficit including (NEPCO & Water Sector) (% of GDP)	3.9	4.4	4	3.2	2.3
Government and guaranteed gross debt (net of SSC holdings)	30668	32195.5	33524.5	34735.2	35685.9
Debt (net of SSC holdings) (% of GDP)	88.8	88.5	87.7	86.4	84.3
Nominal GDP	34543.9	36374.7	38229.8	40217.8	42349.3

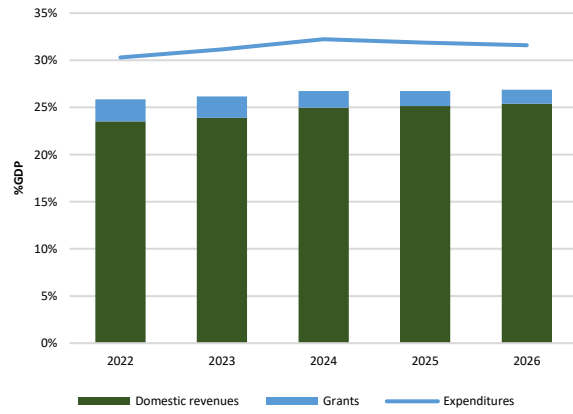
<sup>4</sup> The baseline output of the built model does not include any recent (2023 and coming into effect post 2023) policy, legislation and administration changes that might have positive/negative effect on revenues collection or any future measures or policy changes that can affect the forecast thereafter.

**Figure 3.1 – Main projections**

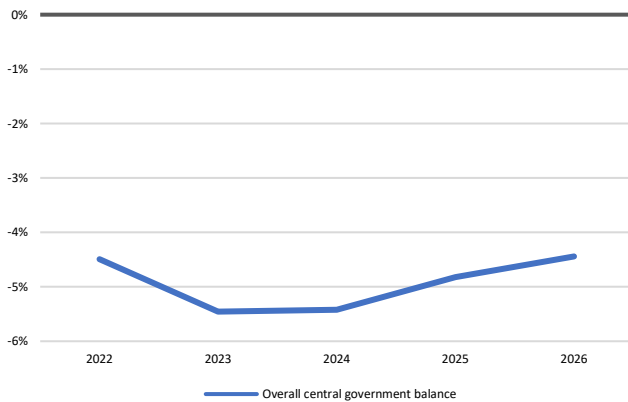
*Panel A: GDP and deflator (percent)*



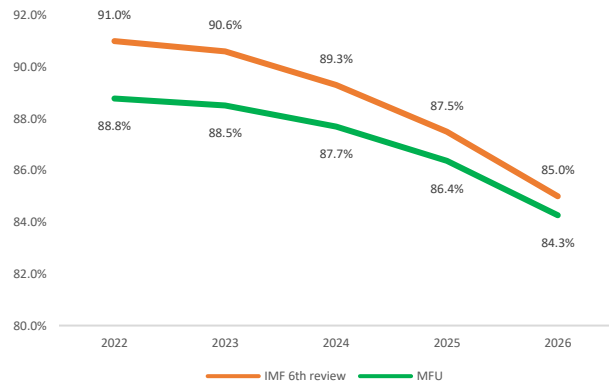
*Panel B: Fiscal operations (% GDP)*



*Panel C: Central Government Balance (% GDP)*



*Panel D: Debt-to-GDP ratio (net of SSC holdings)*



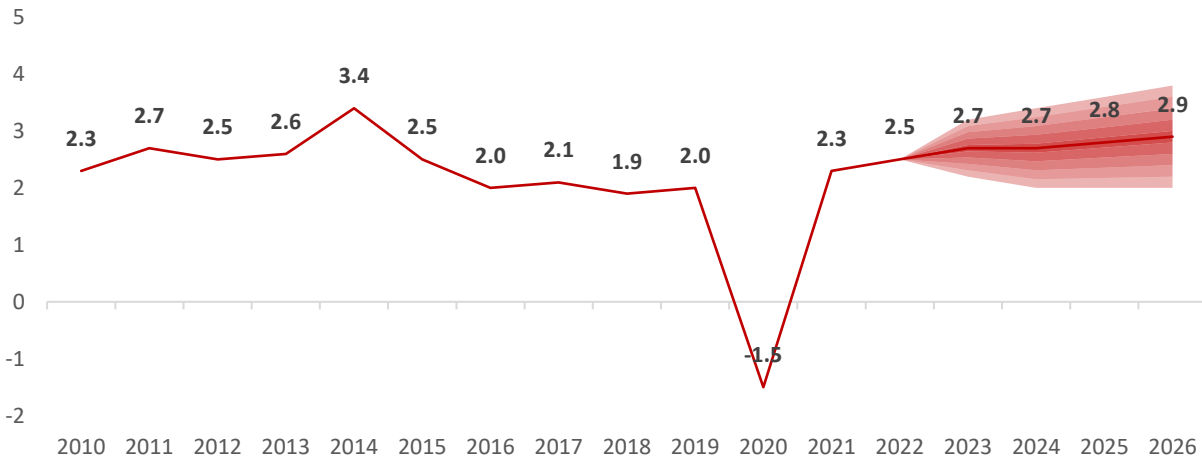


# **MACRO FISCAL RISK**

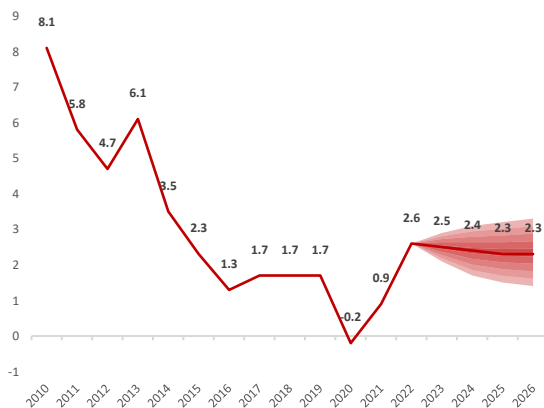
Forecasts exhibit a high degree of ambiguity and global uncertainty remains a strong source of potential downside risks to Jordan economy. While the baseline forecast is essential, a good understanding of the risks surrounding the baseline forecasts is equally important. In this regard, we construct fan charts that are commonly used as a communication tool for forecast uncertainty. While baseline projection is fixed on 2.7% for real GDP growth in 2023, figure 3.2, Panel A shows that real GDP growth ranges between 2.2% to 3.2%, given its 95<sup>th</sup> confidence interval. Panel B shows the deflator ranging between 2.1% and 2.9%, while Panel C shows the Headline Inflation ranging between 2.5% and 3.0%, demonstrating a relatively moderate levels of uncertainty and risks.

**Figure 3.2 - Fan Charts for the Baseline Scenario**

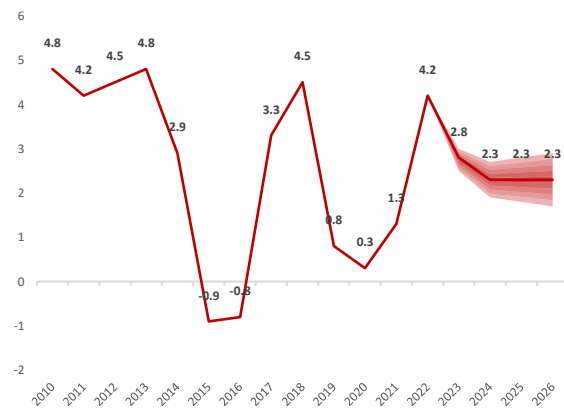
*Panel A: Fan Chart Annual Real GDP growth*



*Panel B: Fan Chart Annual Deflator*



*Panel C: Fan Chart Annual Headline Inflation*



**Considering an alternative adverse shock scenario:** Assuming oil prices will return to reach \$120 per barrel in the upcoming year (2024) as a consequence of intensifying global geopolitical tensions, which might include the conflict between Ukraine and Russia. This scenario is assumed to be accompanied by a global recession, with the global growth rate falling below 2% and global inflation exceeding 7%, which might force many central banks around the world to further increase their interest rates.

**The alternative scenario yields lower growth and higher inflation in 2024.** GDP growth rates is projected to drop from 2.7% to 2.4% in 2024 and from 2.8% to 2.5% in 2025. This alternative scenario exhibits higher inflation rates in Jordan, in 2024 and remains at higher rate thereafter. Nominal growth rates projections are higher comparing to the baseline scenario in 2023 and thereafter.

**In this alternative scenario and considering the rapid regional and global changes as well as the significant reliance on oil imports, Jordan faces multiple economic risks, notably rising inflation rates.** As a consequence of such conditions, domestic revenues in Jordan are projected to start declining from 2024 onwards, while expenditures, particularly in social protection and other areas directly affected by global commodity prices, are expected to begin increasing only from 2025 onwards. This shock is assumed to occur after the approval of the 2024 budget law; therefore, the government will be bound to the budget. However, the government is anticipated to provide higher levels of social transfers in the 2025 budget to protect its citizens from the adverse economic impacts. This approach is expected to deepen the fiscal deficit, consequently increasing the debt-to-GDP ratio.

**Facing these challenges requires cautious fiscal strategies to overcome the economic constraints arising from geopolitical uncertainties affecting global oil prices.** Additionally, to mitigate the harmful effects of inflation, there is a need for diversifying import sources and enhancing strategic reserves as essential measures. These strategies aim not only to overcome the immediate fiscal challenges but also to secure economic stability and resilience against external shocks in the longer term.

Table 3.2: Macro Fiscal Risk Scenario

	2022	2023	2024	2025	2026
Real GDP Growth (% YoY)	2.5	2.7	2.4	2.5	2.7
Nominal GDP Growth (% YoY)	5.2	5.3	5.4	5.4	5.3
Deflator Inflation (% YoY)	2.6	2.5	3	2.8	2.5
Headline Inflation (% YOY)	4.2	2.8	3.5	4.2	3.2
Domestic Revenues	8121.9	8780	9478	10006	10724.3
Grants	792.2	752	723	693.2	693.2
Taxes: Income	1548.2	1621.1	1897.7	2103	2223.5
Taxes: GS	4167.5	4549.5	4764	4954.2	5267.5
Taxes: Trade	232.7	280.4	312.5	359.7	406.6
Taxes: Other	99.5	189	219	226.6	255.5
Taxes: Non-tax Revenue	2074	2140	2284.9	2362.5	2571.1
Total Expenditures	10466.6	11416.5	12321.7	12883	13478.6
Current Expenditures	8954.3	9879.6	10609.9	11122.5	11613.8
Interest Payments	1427.6	1656	2011	2202.2	2382.6
Capital Expenditures	1512.3	1536.9	1711.8	1760.6	1864.8
Overall Deficit	-1552.5	-1884.5	-2120.7	-2183.8	-2061.2
Overall Deficit (% of GDP)	4.5	5.2	5.5	5.4	4.8
Primary Deficit	-917.1	-980.5	-832.7	-674.8	-371.8
Primary Deficit (% of GDP)	2.7	2.7	2.2	1.7	0.9
Primary Deficit including (NEPCO & Water Sector)	-1353.1	-1639.5	-1590.7	-1353.8	-1012.8
Primary Deficit including (NEPCO & Water Sector) (% of GDP)	3.9	4.5	4.1	3.4	2.4
Government and guaranteed gross debt (net of SSC holdings)	30668	32195.5	33822	35818	37207.8
Debt (net of SSC holdings) (% of GDP)	88.8	88.5	88.2	88.6	87.4
Nominal GDP	34543.9	36374.7	38339	40409.3	42550.9

# تقرير التوقعات المالية الكلية

تموز 2023

آخر تحديث: حزيران 2023

*Macro-Fiscal Unit*

*Ministry of Finance of Jordan*

## الخلاصة التنفيذية

أدت الحرب الروسية الأوكرانية لزيادة الحالة الضبابية التي تكتنف التوقعات الاقتصادية العالمية. تم تخفيض توقعات نمو الناتج المحلي الإجمالي العالمي لعام 2023 من 3.6% إلى 2.8% في تحديث نيسان 2023 على توقعات الاقتصاد العالمي لصندوق النقد الدولي (WEO). وبالمثل، تم تخفيض نمو الناتج المحلي الإجمالي لمنطقة الشرق الأوسط وشمال أفريقيا من 3.6% إلى 3.1%، وهو ما يعود أساساً إلى التدابير المتبعة لاحتواء التضخم، والتخفيضات في إنتاج النفط، وتدهور الظروف المالية. من ناحية أخرى، تم رفع تقديرات التضخم العالمي لأعلى، لتقفز من 4.8% إلى 7.0%. وبالمثل، تم رفع توقعات التضخم للاقتصادات المتقدمة من 2.5% إلى 4.7%. وفقاً لتقديرات البنك الدولي لأسعار السلع، سجلت أسعار القمح الأمريكي انخفاضاً بنسبة 31.8% في أيار 2023 مقارنة بعام 2022، بينما شهد النفط الخام انخفاضاً بنسبة 24.2%. ومع ذلك، يقدر صندوق النقد الدولي أن تصل أسعار برميل نفط برنت إلى 75.1 دولار أمريكي بحلول نهاية عام 2023، بخلاف المستويات القياسية التي شهدتها في عام 2022 والتي تجاوزت 120 دولار أمريكي للبرميل. وقد انعكست هذه التطورات الدولية على معدل التضخم في الأردن ليسجل 3.0% في حزيران 2023 مقارنة مع 3.3 للشهر نفسه من عام 2022.

أدت الضغوط التضخمية إلى اتباع سياسة نقدية أكثر صرامة من قبل الاحتياطي الفيدرالي الأمريكي بالإضافة لرد فعل قوي من السوق المالية. في آذار 2022، بدأ الاحتياطي الفيدرالي سلسلة من 10 زيادات متتالية لأسعار الفائدة، الأمر الذي أدى بدوره لرفع تكاليف الاقتراض إلى أعلى مستوى في 16 عاماً. ارتفعت عوائد سندات الخزينة الأمريكية بشكل كبير، خاصة ذات الاستحقاق قصير الأجل. أدت هذه الزيادة الكبيرة في العوائد قصيرة الأجل مقارنة بطويلة الأجل إلى انعكاس منحني العوائد.

نما الاقتصاد الأردني الحقيقي بمعدل 2.5% في عام 2022، بزيادة بلغت 0.3 نقطة عن عام 2021. وهو ما يشير إلى استمرار التعافي بعد الجائحة، على عكس العديد من الدول حول العالم وخاصة الدول المستوردة للنفط والتي شهدت تباطؤاً في معدلات نموها. يعود الفضل في هذا الإنجاز بشكل كبير إلى مجموعة السياسات النقدية والمالية الحكيمة التي اتبعتها الأردن. يشار إلى أنه في الربع الأول من عام 2023 نما الاقتصاد الأردني بنسبة 2.8%، مدفوعاً بالنمو في كل من قطاعات الزراعة والبناء والنقل.

لا تزال البطالة تشكل أحد أهم التحديات الرئيسية للاقتصاد الأردني، حيث لا زالت تسجل مستويات عالية في عام 2022، على الرغم من انخفاضها قليلاً عن العام السابق. أدت التداعيات الناتجة عن الجائحة إلى تفاقم التحديات الهيكلية المساهمة في مشكلة البطالة في الأردن، حيث بلغت البطالة ما نسبته 23.3% في الربع الأخير من عام 2021، ثم انخفضت بنهاية عام 2022 لتصل إلى 22.9% (20.6% للذكور مقابل 31.7% للإناث). كما انخفضت البطالة بين الشباب (الذين تتراوح أعمارهم بين 15-24 سنة وليسوا ملتحقين بسوق العمل حالياً) بمقدار 5.6 نقاط نسبية لتسجل 47.2% للإجمالي (43.7% للذكور مقابل 61.9% للإناث).

واصل العجز في الحساب الجاري تسجيل مستويات عالية في عام 2022 وذلك على الرغم من التحسن في حساب الخدمات. حافظ حساب الخدمات على رصيد إيجابي في عام 2022 مع تحقق فائض في الربع الثالث والرابع بنسبة 2.0% و 1.7% من الناتج المحلي الإجمالي على التوالي. فيما بلغت التجارة السلعية 5.8% من الناتج المحلي الإجمالي في الربع الأخير من عام 2022، بانخفاض مقداره 0.6 نقطة مئوية عن الربع الأخير من عام 2021. وعلى الرغم من أن كل من سلتي الصادرات المحلية والواردات قد شهدتا بعض التغيرات في عام 2022، إلا أنهما استمرت في إظهار تحسن وتنوع مستمر. أما بالنسبة للسوق الدولية، فيعتبر التنوع في البلدان التي قام الأردن بالتصدير إليها في عام 2022 هو الأفضل منذ عام 2017.

تحسن الرصيد المالي في عام 2022 على إثر تنفيذ مجموعة من السياسات الاقتصادية الحكيمة والإصلاحات الإدارية المستمرة. حيث حققت الحكومة المستويات المستهدفة للإيرادات المحلية والنفقات والتي تم تحديدها في قانون الموازنة العامة لسنة 2022. وتم بذل جهود كبيرة في جانب تحسين الإيرادات في عام 2022 مما أدى لتقليل العجز الأولي قبل المنح إلى 2.7% من الناتج المحلي الإجمالي. وتشير الموازنة لعام 2023 إلى أن العجز الأولي قبل المنح سيزيد قليلاً إلى 2.9% من الناتج المحلي الإجمالي. تعود الزيادة في الإيرادات المحلية لعام 2022 إلى زيادة في الإيرادات الضريبية بمقدار 421.0 مليون دينار أردني والإيرادات غير الضريبية بمقدار 378.7 مليون دينار أردني. تحققت هذه الإنجازات نتيجة الإدارة المالية الحكيمة، والإجراءات الهيكلية والإدارية والتشريعية في مكافحة التهرب الضريبي والجمركي. بلغ العجز ما نسبته 0.4% من الناتج المحلي الإجمالي، أو 0.6% قبل المنح في الربع الأول من عام 2023. جاء هذا نتيجة لنمو الإيرادات المحلية بنسبة 9.1% ونمو الإنفاق الإجمالي بنسبة 8.4%. أما بخصوص نسبة الدين إلى الناتج المحلي الإجمالي فقد بلغت 90.3% بحلول نهاية الربع الأول من عام 2023، مقارنة بـ 91.0% في نهاية عام 2022.

يظهر السيناريو الأساس تحسناً في النمو الاقتصادي للأردن في السنوات القادمة. حيث يقدر السيناريو الأساس نمو الناتج المحلي الإجمالي الحقيقي بمعدل 2.7% خلال عام 2023، ويزيد تدريجياً ليصل إلى 2.9% بحلول عام 2026. جاء هذا نتيجة لتحسن أنشطة السياحة، وإعادة فتح الحدود، والأداء الجيد للقطاع الخارجي. ويدعم النمو المتحقق في الربع الأول من عام 2023 والذي بلغ 2.8% توقعاتنا بتحقيق معدل نمو بنسبة 2.7% لكامل العام 2023.

ومن المتوقع أن ينخفض التضخم في السيناريو الأساس في عام 2023، ثم يستقر في المدى المتوسط. حيث من المتوقع أن يصل مخفض الناتج المحلي الإجمالي إلى معدل 2.5% في عام 2023 قبل أن ينخفض قليلاً ويثبت عند 2.3% في السنوات الأربع القادمة. يتماشى هذا التوقع مع التطورات الأخيرة لأسعار الفائدة العالية. من المتوقع أن ينمو الناتج المحلي الإجمالي الاسمي بمعدل 5.3% في عام 2023، قبل أن ينخفض إلى 5.1% في 2024 ويعاود الارتفاع تدريجياً ليصل إلى 5.3% بحلول عام 2026.

كما يتوقع أن يكون هناك تحسن ملحوظ في توقعات الإيرادات الحكومية، مدفوعاً بالجهود المبذولة من قبل وزارة المالية لتوسيع القاعدة الضريبية دون زيادة النسب الضريبية بالإضافة لتحسين إدارة التحصيل الضريبي، يضاف إلى ذلك أن المعدلات المرتفعة المتوقعة للنمو الاقتصادي والتضخم من المتوقع أن يكون لها أثر إيجابي على ديناميكية الدين العام. حيث من المتوقع أن يصل مستوى الدين كنسبة من الناتج المحلي الإجمالي إلى 84.3% في عام 2026، دون أي إجراءات مالية إضافية.

من المتوقع أن ينمو الناتج المحلي الإجمالي الاسمي بمعدل 5.3% في عام 2023 وينخفض ل 5.1% في 2024، ليعاود الارتفاع تدريجياً ليصل إلى 5.3% بحلول عام 2026. كما من المتوقع أن تتزايد الإيرادات المحلية بوتيرة أعلى، وهو ما يتماشى مع التحسن المستمر في التحصيل الضريبي والعوامل الأخرى، والتي من المتوقع أن يكون لها دور مهم في خفض الدين كنسبة من الناتج المحلي الإجمالي إلى مستويات منخفضة ومستدامة.

## الإطار المالي متوسط المدى في الأردن

### سيناريو الأساس

شهد الاقتصاد الأردني تحسناً على المستوى المالي الكلي في العام 2022 حيث نما الناتج المحلي الإجمالي الحقيقي بمعدل 2.5٪، لكن التحديات الهيكلية لا تزال قائمة في ظل استمرار الأداء الضعيف لسوق العمل مع صعوبات عالية في خلق الوظائف، خاصة بالنسبة لفئتي الإناث والشباب. أما بخصوص الأداء المالي فقد جاء قوياً في عام 2022 حيث حققت الحكومة المركزية مستويات الإيرادات المحلية ونفقات المستهدفة في قانون الموازنة العامة.

اعتمدت الافتراضات الخارجية على أحدث تقرير للأفاق الاقتصادية العالمية من صندوق النقد الدولي لتتبع توجهات الاقتصاد العالمي، حيث تم الاعتماد على معدل النمو العالمي المستقبلي وتوقعات أسعار نفط برنت. وأخذت التوقعات الجديدة لصندوق النقد الدولي العديد من العوامل بعين الاعتبار ومنها النزاع القائم بين أوكرانيا وروسيا وتداعياته على النمو العالمي والتضخم. علاوة على ذلك، تم أخذ قيم المنح الأجنبية المحددة في قانون الموازنة لعام 2023.

تشير توقعاتنا إلى أن معدل نمو الناتج المحلي الإجمالي الحقيقي سيبلغ 2.7٪ في عام 2023، ويثبت عن نفس المعدل في عام 2024، ثم 2.8٪ في عام 2025، و2.9٪ في عام 2026. علاوة على ذلك، نتوقع أن ينمو الناتج المحلي الإجمالي الاسمي بمعدل 5.3٪ في عام 2023، يليها انخفاض إلى 5.1٪ في عام 2024، ليعاود الارتفاع إلى 5.2٪ في عام 2025، و5.3٪ في عام 2026. من المتوقع أن يبلغ مخفض الناتج المحلي ما نسبته 2.5٪ في عام 2023، يليه انخفاض إلى 2.4٪ في عام 2024 و2.3٪ للأعوام 2025 و2026. كما من المتوقع أن يصل معدل التضخم إلى 2.8٪ في عام 2023، يليه انخفاض إلى 2.3٪ للأعوام 2024 و2025 و2026.

فيما يتعلق بتوقعات الإيرادات الحكومية، من المتوقع أن تزيد الإيرادات المحلية بشكل تدريجي من 8,695.0 مليون دينار في عام 2023 إلى 10,748.1 مليون دينار في عام 2026. ويدعم هذا التوقع التوجه الحكومي لتوسيع القاعدة الضريبية دون زيادة معدلات الضريبة، من خلال تحسين إدارة تحصيل الضرائب. بالإضافة إلى ذلك، من المتوقع أن يدعم معدل النمو الاقتصادي القوي أيضاً تحصيل الضرائب على المدى المتوسط.

من المتوقع أن ترتفع الإيرادات الضريبية، مع زيادة ضريبة الدخل من 1,621.1 مليون دينار في عام 2023 إلى 2,223.8 مليون دينار في عام 2026. يتوقع أن تزيد الضرائب على السلع والخدمات من 4,484.5 مليون دينار في عام 2023 إلى 5,294.6 مليون دينار في عام 2026. وكذلك يتوقع نمو الضرائب على التجارة من 260.4 مليون دينار في عام 2023 إلى 366.8 مليون دينار في عام 2026. من المتوقع أن تشهد الضرائب الأخرى (تشمل ضريبة بيع العقار وضرائب على المنح) زيادة تدريجية من 189.0 مليون دينار في عام 2023 إلى 255.5 مليون دينار في عام 2026. تظهر الإيرادات غير الضريبية أيضاً توجهها إيجابياً، لترتفع بشكل مستقر من 2,140.0 مليون دينار في عام 2023 إلى 2,607.3 مليون دينار بحلول عام 2026.

من المتوقع أن تستمر النفقات الكلية بالارتفاع لتصل إلى 11,331.5 مليون دينار في عام 2023، و12,321.7 مليون دينار في عام 2024، و12,813.0 مليون دينار في عام 2025، وأخيراً إلى 13,378.6 مليون دينار في عام 2026. من بين هذه النفقات، من المتوقع أن تزيد النفقات الرأسمالية من 1,536.9 مليون دينار في عام 2023 إلى 1,711.8 مليون دينار في عام 2024، و1,760.6 مليون دينار في عام 2025، و1,864.8 مليون دينار في عام 2026. وبالمثل، من المتوقع أن تزيد النفقات الجارية إلى 9,794.6 مليون دينار في عام 2023، و10,609.9 مليون دينار في عام 2024، و11,052.5 مليون دينار في عام 2025، و11,513.8 مليون دينار في عام 2026. من المتوقع أن ترتفع مدفوعات الفائدة كل عام من 1,696.0 مليون دينار في عام 2023 إلى 1,996.0 مليون دينار في عام 2024، و2,102.2 مليون دينار في عام 2025، و2,282.6 مليون دينار في عام 2026.

يتوقع أن يصل العجز الكلي إلى 1,884.5 مليون دينار في عام 2023، و2,050.0 مليون دينار في عام 2024، و2,005.3 مليون دينار في عام 2025، و1,937.4 مليون دينار في عام 2026. أما كنسبة من الناتج المحلي الإجمالي، فمن المتوقع أن يصل العجز الكلي لما نسبته 5.2٪ في عام 2023، ثم يرتفع إلى 5.4٪ في عام 2024، ويعاود الانخفاض إلى 5.0٪ في عام 2025، و4.6٪ في عام 2026.



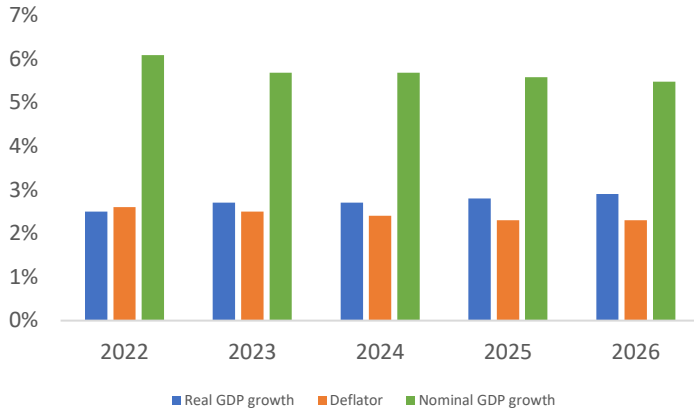
من المتوقع أن يصل العجز الأولي إلى 940.5 مليون دينار في عام 2023، ثم ينخفض إلى 777.0 مليون دينار في عام 2024، وينخفض أكثر إلى 596.2 مليون دينار في عام 2025، وأخيرًا ينخفض إلى 347.9 مليون دينار في عام 2026. أما كنسبة من الناتج المحلي الإجمالي، فمن المتوقع أن يكون العجز الأولي 2.6٪ في عام 2023، قبل أن ينخفض إلى 2.0٪ في عام 2024، ثم 1.5٪ في عام 2025، و0.8٪ في عام 2026.

## سيناريو الأساس

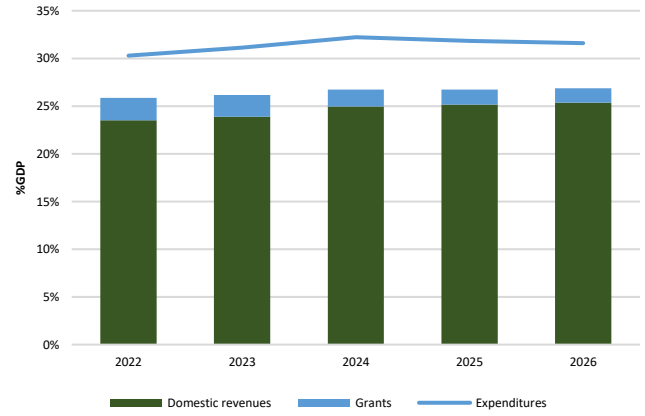
2026	2025	2024	2023	2022	
2.9	2.8	2.7	2.7	2.5	نمو الناتج المحلي الإجمالي الحقيقي (%)
5.3	5.2	5.1	5.3	5.2	نمو الناتج المحلي الإجمالي الاسمي (%)
2.3	2.3	2.4	2.5	2.6	مخفض الناتج المحلي (%)
2.3	2.3	2.3	2.8	4.2	التضخم (%)
10748.1	10114.6	9548.7	8695.0	8121.9	الإيرادات المحلية
693.2	693.2	723.0	752.0	792.2	المنح
2223.8	2122.2	1950.0	1621.1	1548.2	ضريبة الدخل
5294.6	5032.4	4739.1	4484.5	4167.5	الضرائب على السلع والخدمات
366.8	338.9	320.7	260.4	232.7	الضرائب على التجارة
255.5	226.6	219.0	189.0	99.5	ضرائب أخرى (الملكية + ضرائب على المنح)
2607.3	2394.5	2320.0	2140.0	2074.0	الإيرادات غير الضريبية
13378.6	12813.0	12321.7	11331.5	10466.6	النفقات الكلية
11513.8	11052.5	10609.9	9794.6	8954.3	النفقات الجارية
2282.6	2102.2	1996.0	1696.0	1427.6	مدفوعات الفائدة
1864.8	1760.6	1711.8	1536.9	1512.3	النفقات الرأسمالية
-1937.4	-2005.3	-2050.0	-1884.5	-1552.5	العجز الكلي
4.6	5.0	5.4	5.2	4.5	العجز الكلي (% من الناتج المحلي الإجمالي)
-347.9	-596.2	-777.0	-940.5	-917.1	العجز الأولي
0.8	1.5	2.0	2.6	2.7	العجز الأولي (% من الناتج المحلي الإجمالي)
-988.9	-1275.2	-1535.0	-1599.5	-1353.1	عجز الأولي يشمل (شركة الكهرباء الوطنية والمياه)
2.3	3.2	4.0	4.4	3.9	العجز الأولي يشمل (شركة الكهرباء الوطنية والمياه) (% من الناتج المحلي الإجمالي)
35685.9	34735.2	33524.5	32195.5	30668.0	رصيد الدين بعد استثناء ما يحمله SSC
84.3	86.4	87.7	88.5	88.8	رصيد الدين بعد استثناء ما يحمله SSC (% من الناتج المحلي الإجمالي)
42349.3	40217.8	38229.8	36374.7	34543.9	الناتج المحلي الإجمالي الاسمي

## أبرز التوقعات

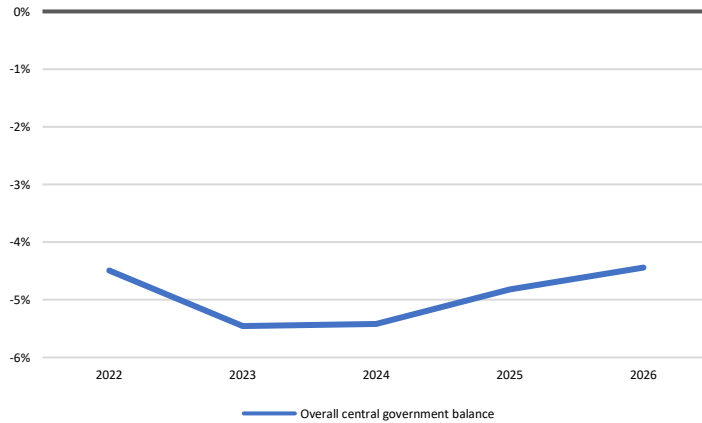
الشكل (ب): الناتج المحلي الإجمالي ومخفض الناتج



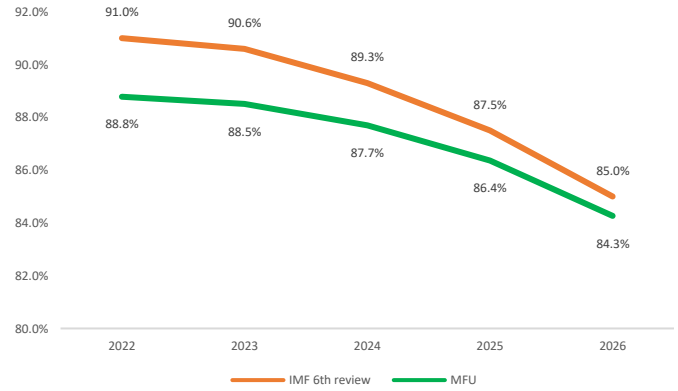
الشكل (أ): المالية العامة (% الناتج المحلي الإجمالي)



الشكل (د): رصيد الحكومة المركزية (% الناتج المحلي الإجمالي)



الشكل (ج): الدين (% الناتج المحلي الإجمالي)





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