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Jordan Economic Report

Ahead Lies the Road

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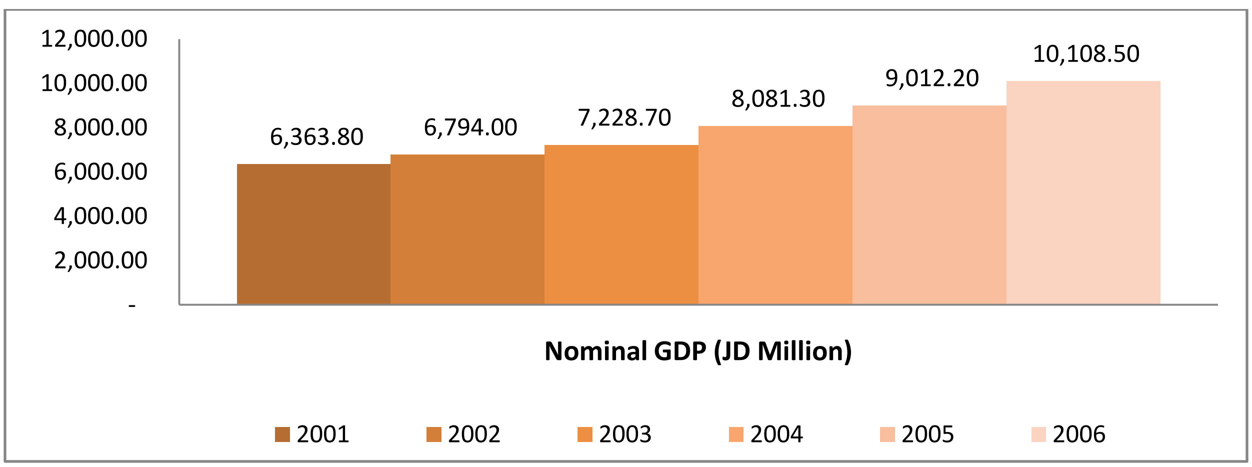
Jordan – Economic Report

Introduction

Jordan's economy has strengthened substantially in recent years. Reflecting supportive economic policies under successive International Monetary Fund-supported programs, Jordan's economic growth rate has been improving steadily; the public debt burden has been lowered, the banking system is stronger, and international reserves have increased sharply to an all-time high. The kingdom has benefited from strong domestic and private sector demand at large and accrued capital inflows within the context of increased investments in the Kingdom.

Jordan is an emerging economy amidst a very turbulent region of the world. There is never a scarcity of crisis in this region and Jordan has had to deal with all of them in one way or the other. Economic and political stability along with security has been the mainstay for this semi-arid nation. Although devout of natural resources, Jordan has the drive and the potential to move forward with reform and keep on improving.

Despite large negative external shocks (increasing oil prices, uncertainties related to the Iraq war, and volatile foreign grants), Jordan's real GDP growth averaged 6.2% during 2001-2006 and it is projected to grow by 6% in 2007. Moreover, total factor productivity increased steadily by 2.5 % a year in the past 4 years, far above historical norms.



The improved health of the economy is mainly due to macroeconomic reform. Under successive Fund-supported programs, the Jordanian authorities pursued sound fiscal policy, negotiated successfully several debt payment rescheduling, reduced budget deficits, eased trade barriers, acceded to the World

Trade Organization in 2000, and completed several bilateral trade deals, deregulated extensively food and fuel prices, undertook a successful privatization program, and took measures to improve the business environment.

Real Sector

GDP growth was recorded across all sectors of the economy except for Mining and Quarrying and Services for Households which declined in value-added in 2006 by 8.3% and 2.3% respectively. The Construction sector grew the fastest in 2006 by 11.1% year-on-year (y-o-y) followed by Manufacturing, and Social and Personal Services sectors by 10.6% (y-o-y). On the other hand, the Agriculture sector's contribution to GDP growth declined considerably from 24.9% in 2002 to 0.6% in 2006. The Electricity and Water sector accelerated significantly from 0.8% in 2002 to 9.2% in 2006. It is worth noting that the sector contribution to the GDP has shifted over the years, Agriculture and Mining contribution to GDP has decreased substantially, while the Electricity and Water, Tourism, Communication and Construction has increased significantly. The shifting of the sector contribution to GDP growth is due to the government reforms and policies towards specific sectors such as communication, electricity and construction as a result of privatization and FDI. In 2007, the energy sector (mining and electricity) is expected to contribute more to the GDP, supported by large investments in mining and the privatization of the electricity sector.

The considerable increase in the GDP during the past five years is a result of increased consumption and investment expenditure. This was mainly fuelled by Iraqis who fled the war to find a safe haven in Jordan, remittances from Jordanian workers in the Gulf countries, and the increase in Foreign Direct Investments (FDI) primarily from Gulf countries due to record oil revenues.

Living standards, measured by GDP per capita (using 1994 as base year) increased by 9.5% in 2006 compared to 2005. Although the living standards appear to be improving, the inequality, measured as the gap between the rich and the poor has actually been on the rise.

The Industrial Production Index is a strong indicator of a healthy economy. The Production Index rose noticeably in the past three years especially in 2004, mainly due to the increased production of fertilizers, cement, electricity, and construction activities. The increased productivity in cement, electricity and construction activities is attributed to the increased demand, mainly from Iraqi migrants who entered the Kingdom in the past few years, in addition to the increase in demand to supply mega projects underway across the Kingdom. The growth in the Industrial Production Index has declined since

2004 as a result of the drop in mining and agriculture production as scarcity of water and natural resources continue to be challenging for both sectors.

	2003	2004	2005	2006	Jan – May 2007
Industrial Production Index	-8.5	12.1	10.2	5.9	2.5
Phosphate Production	-4.9	-8.0	2.4	-7.9	-4.5
Potash Production	0.3	-1.6	-5.2	-7.1	3.5
Fertilizers Production	-8.8	22.9	1.4	9.1	-5.8
Cement Production	-1.2	11.2	3.5	-1.9	3.5
Electricity Production	-1.8	12.8	7.5	-1.4	10.0
Chemical Acids Production	-9.1	10.1	-2.2	3.4	-12.7
Petroleum Products	1.9	6.8	6.8	-4.7	-16.3
Construction Activity	11.0	23.0	22.6	2.6	4.5

a. Manufacturing

The growth in the Manufacturing sector over the past four years is a result of the strong exports of textiles to the U.S under the provisions of the Qualified Industrial Zone (QIZ) program. The apparels exports from the 13 QIZs increased by an annual average rate of 50% over the period 2000-2006 and today accounts for 30% of domestic exports. In addition, the pharmaceutical exports increased more than 60% over the past five years.

b. Construction & Real Estate

The Construction sector grew in 2004 and maintained its growth throughout 2005 and 2006.The growth is attributed to the increased demand from Iraqis who fled the war to find a safe haven in Jordan, high oil prices, which increased revenues to Gulf States, drove investors to park billions of Dollars in Jordan, buoyancy in the Jordanian market due to the growth of the mortgage sector, and government long term planned mega projects. In addition, the Construction sector was facilitated by the local demand due to positive expectations of price increase of property and land. An indicator of the booming sector is the land and construction permits approved. The permits approved grew by a slight 2.6% in 2006 compared to 2005 to reach 12.5 million square meters, yet the number of permits decreased by 9.1% to 23,355, thus the average area per permit increased by 12.8% y-o-y to 537.2 square meters, reflecting large size real estate projects are underway.

c. Trade, Restaurants and Hotels

The sector grew in its value considerably over the past five years from 2.1% (y-o-y) in 2002 to 7.3% in 2006. This reflects increased imports over the years, where total imports increased from JD 3,191.0 million in 2002 to JD 7,274.6 million in 2006, an increase of 44.0%. Despite this positive increase, the imports of the Kingdom worsened the trade balance and increased prices.

The Restaurants and Hotels sub-sector grew as a result of the migration of Iraqi citizens to Jordan as well as higher regional tourism. The number of visitors increased from 4,677,018 visitors in 2002 to 6,573,669 in 2006 and the number of overnight tourists increased from 2,384,474 visitors in 2002 to 3,225,411 visitors in 2006. This growth is due to the increased demand from overseas companies using Jordan as a catalyst to Iraq which was reflected in higher occupancy rates. In addition, the Kingdom has witnessed increasing number of tourist as more tourists are choosing Jordan over Lebanon as a result of the recent conflict between Israel and Lebanon. It is clear that the tourism industry recovered from the Aqaba and Amman terrorist attacks in 2005, and moved towards becoming a healthy industry reflecting positively on the Net Travel Receipts in the Balance of Payments (BOP) which increased from JD 422.0 million in 2002 to JD 720.7 million in 2006.

Public Sector

Prudent fiscal policy, maturing tax laws, and strong economic growth enhanced the tax revenues over the past few years offsetting the strain on expenditure due to high oil prices and shrinking foreign grants. In 2004, the USAID/Jordan requested assistance to review the tax policy in context of the National Agenda, The Fiscal Reform Policy project aimed at increasing the buoyancy in tax revenue. Tax revenues have increased from JD 1,428.8 million in 2004 to JD 2,133.5 million in 2006. Moreover, tax revenues reached JD 1,148.8 during the first five month of 2007, and are projected to reach JD 2,359 million by the end of 2007. As a result, the overall balance (including grants) decreased from a deficit of 5.3% of GDP in 2005 to a deficit of 4.4% of GDP in 2006 and it is expected to further decrease in 2007. Total domestic revenues have increased from JD 2,147.2 million in 2004 to JD 3,164.5 million in 2006, an increase of 47%. Domestic revenues reached JD 1,613 million during the first five months of 2007, an increase of 12% compared to the same period in 2006, an indication of a lower overall balance deficit for 2007.

The government's aggressive fiscal reform measures are aimed at decreasing the public debt to lower than 60% of GDP by the year 2011. Public debt has decreased considerably over the past few years from 83% of GDP to 72.7% of GDP in 2006, and decreased by JD 72.9 million during the first four months of 2007, where public debt is projected to decline to approximately 65% of GDP by the end of 2007. The public sector has improved significantly over the past few years as a result of fiscal reform policies, despite the increase in oil prices and the declining foreign grants.

External Sector

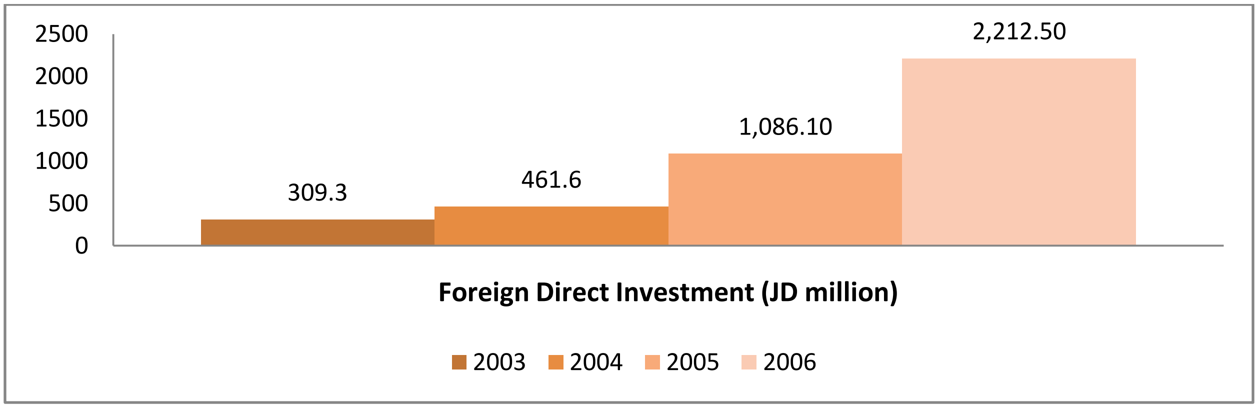
The external sector continued to grow in 2006 attributed to the positive developments and dynamic activities the government has pushed for. Trade increased due to high foreign and domestic demand. Total exports growth, mainly originated from the Qualified Industrial Zones (QIZ) textile and clothing industry benefiting from the Free Trade Agreements signed with a number of countries including the U.S and the E.U, surged by 88% since 2002 from JD 1,963.9 million in 2002 to JD 3689.9 million in 2006. Total exports increased by 20.9% during the first five months of 2007 compared to the same period in 2006, to reach JD 1,648.2 million.

The movement into a market oriented environment and the reliance on the private sector resulted in an increase in factor productivity and hence the Jordanian products' competitiveness. Moreover, total imports have also surged over the years where imports increased from JD 3,191.0 million in 2002 to JD 7,274.6 million in 2006, an increase of 127%. Total imports increased during the first five months of 2007 compared to the same period in 2006, an increase of 11.7% to reach JD 3,712.1 million. Economic growth in the Kingdom accounted for the increased consumption, especially in oil. The increase in oil prices have increased the oil bill and hence increased import bills. The increase in imports widened the trade deficit over the years from JD 1,227.1 million in 2002 to JD 3,584.7 million in 2006 which in part restrained the current account given the decrease in foreign grants. The current account deficit reached 17.8% of GDP in 2005 and narrowed down to 13.8% of GDP in 2006. Moreover, the price of imported goods mainly from Europe increased as a result of the weak U.S Dollar performance against the Euro which increased the import bill and inflation (since the Jordanian Dinar is pegged to the U.S Dollar).

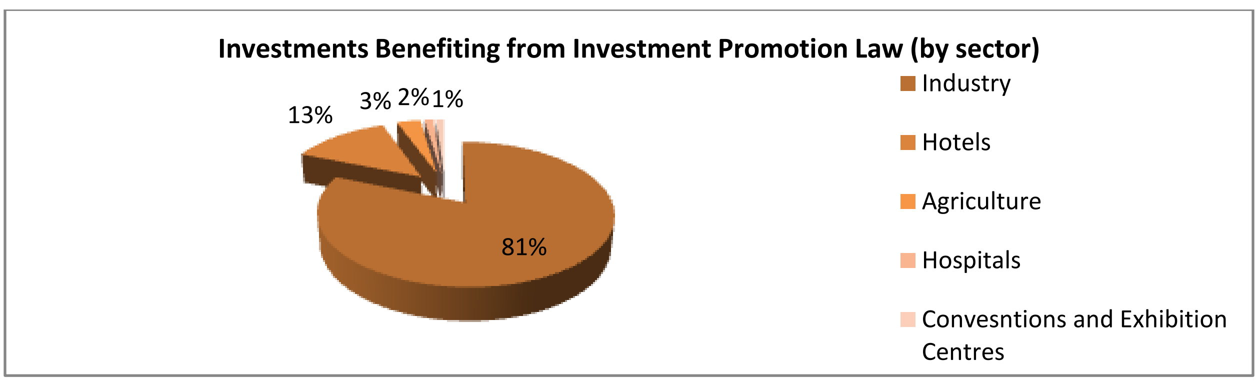
The current account deficit is expected to narrow down even further in 2007 resulting in an expected slowdown of import growth and a reasonably strong export performance supported by an expected surge in investments. Moreover, tighter monetary policy currently in place should control the inflationary pressure and hence help narrow the current account deficit.

Foreign Direct Investment (FDI)

Jordan has witnessed a sharp increase in Foreign Direct Investment (FDI) over the past few years. FDI increased from JD 52.8 million in 2002 to JD 2,212.5 million in 2006 which helped offset the negative current account. High levels of liquidity, due to high oil prices, increased money invested by Gulf investors, money from Iraqi migrants, and remittance from Jordanians working in the Gulf all of which increased consumption, investment expenditure, and domestic demand. The local authorities are working to improve the business environment such as investor protection, credit information, and property registration to develop the private sector in order to attract more investments.



Jordan's political stability, investment friendly environment, and strong property rights created a desirable investment destination for foreign investors. According to the Jordan Investment Board (JIB), the volume of investments that benefited from the Investment Encouragement Law increased from JD 261 million in 2003 to JD 1,833 million in 2006.



Privatization

Jordan has forged ahead with the privatization program through an ambitious economic reform and structural adjustment programs. The government's objective is to help establish a competitive market and to foster free market competition by preventing monopolies in order to improve the economic situation in response to globalization, especially after becoming a member of the World Trade Organization (WTO), and signing bilateral trade agreements with the U.S, E.U, Singapore and Arab countries. The privatization program aims at raising product efficiency, encouraging local and foreign investments, enabling the government to perform its main duties such as planning and supervising, reducing the need for foreign loans, and directing private capital into long-term investments. Privatization proceeds so far have reached more than JD 1.2 billion which helped in paying off part of the government's debt as well as financing new development projects. Moreover, the privatization proceeds mainly in the form of FDI have strengthened the foreign reserves of the Central Bank of Jordan (CBJ), and today are at an all time high of US$ 6,318 as of end of April, 2007.

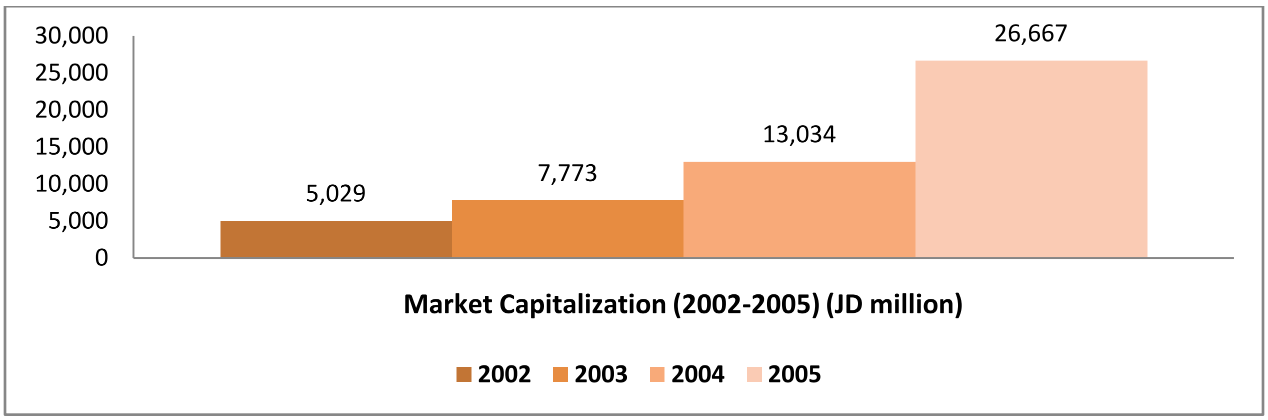
The privatization program in Jordan is seen as one of the successful programs in the Middle East region. Two major transactions are underway in 2007, the privatization of Royal Jordanian Airlines and the Central Electricity Generating Company (CEGCO). The CEGCO privatization is considered the first privatization in Jordan's energy market and one of the first transactions of its kind in the region.

Privatization Proceeds (JD million)

	1998-2002	2003-2005	2006	Jan -May 2007
Jordan Telecom Company	490.5	0.1	313.7	0.0
Royal Jordanian	63.5	0.0	18.4	0.0
The Jordan Cement Factories	79.8	0.0	0.0	0.0
Arab Potash Company	0.0	87.8	35.1	0.0
AMPCO Company	0.0	0.0	2.0	1.9
Phosphate Company	0.0	0.0	78.7	0.0
Jordan Civil Aviation Academy	0.0	0.0	4.1	0.0
Other Companies	4.0	0.6	0.5	0.0
Total	637.9	88.5	452.5	1.9

Amman Stock Exchange (ASE)

The year 2005 witnessed an increased activity at the ASE, and it was the best in terms of ASE's performance indicators since the establishment of the securities market in Jordan. The performance of the ASE increased investors' interest on both the local and the international levels. The price index at the ASE rose by 93% and trading volume increased by many folds during 2005 to reach JD 16.9 billion. The number of traded shares increased and exceeded 2.6 billion, while the number of executed transactions reached 2.4 million transactions. The ASE's market capitalization rose by JD 13.6 billion or 105%, reaching JD 26.7 billion, and constituting more than 327% of the GDP. As for non-Jordanian investments; during 2005 the non-Jordanian net investment rose by JD 413 million compared to an increase of JD 69 million in 2004, making the non-Jordanians ownership stand at 45% of the total market value of the ASE.



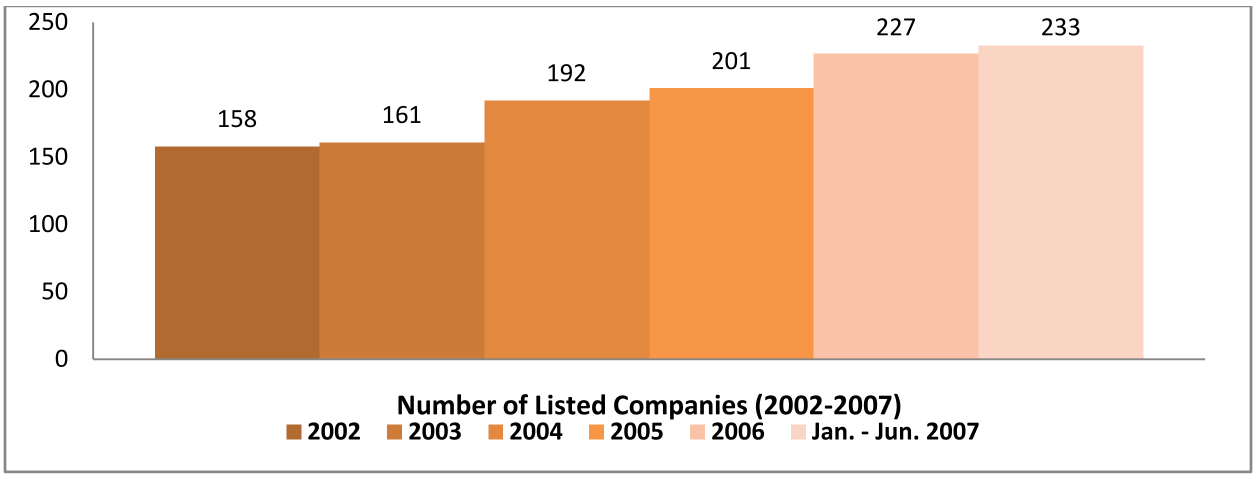
The boom in the ASE in 2005 can be attributed to a number of factors:

- The positive sentiment of investors.
- Low interest rates decreased deposits at banks and hence increased money invested in the ASE in search for higher returns.
- The increased levels of liquidity in the Gulf States fuelled by record oil prices drove investors to look for opportunities in the stock markets of developed and emerging economies.
- The instability in neighboring countries, especially Iraq, forced Iraqis to flee their country and settle in Jordan. A large number of Iraqis invested large amounts of money in the ASE.

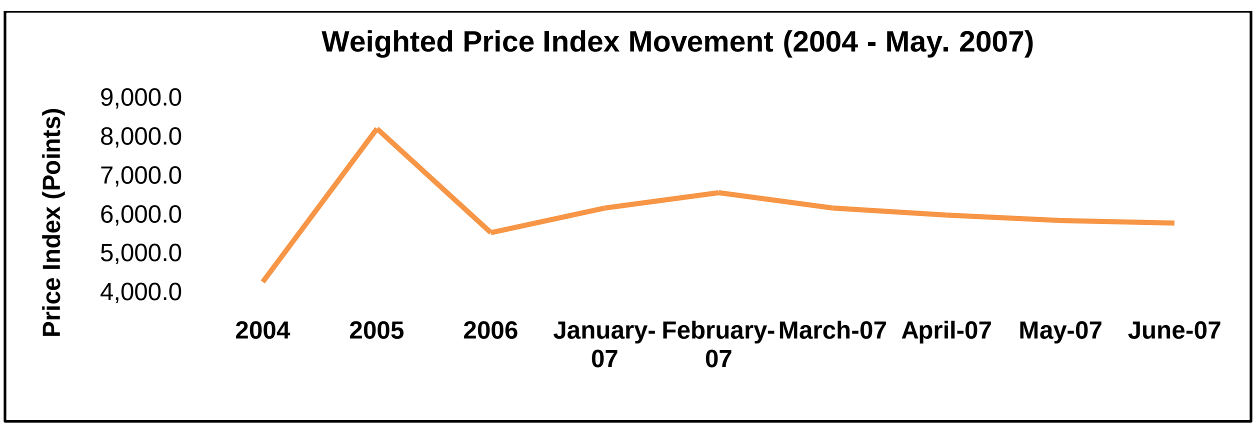
Trading Volume at the ASE decreased during 2006 to reach JD 14.209 billion, compared to JD 16.871 billion in 2005, a 15.8% decline. The ASE weighted price index closed at 5518.1 points at the end of 2006, dropping 32.6% in comparison with the end of year 2005. Market capitalization of listed companies decreased by JD 5.588 billion reaching JD 21,078 billion by the end of 2006, a drop of 21% compared to the end of year 2005.

The market slightly improved during the first half of 2007 where the Market Capitalization increased to JD 22,389.9 million by the end of June, 2007, however, market capitalization decreased compared to the same period in 2006 where market capitalization was JD 22,556.7 million. Weighted Price Index closed at 5761.6 by the end of June, 2007, a decrease compared to the same period in 2006 where it closed at 6055.0. Moreover, trading volume reported was JD 6,140.9 million during the first half of 2007 compared to JD 7,982.9 million during the same period in 2006.

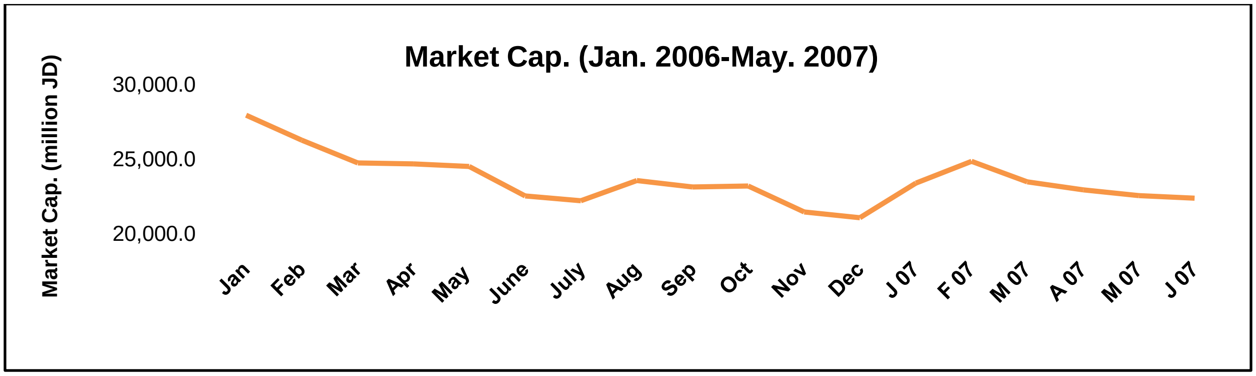
The following chart shows the number of listed companies at the ASE since 2002.



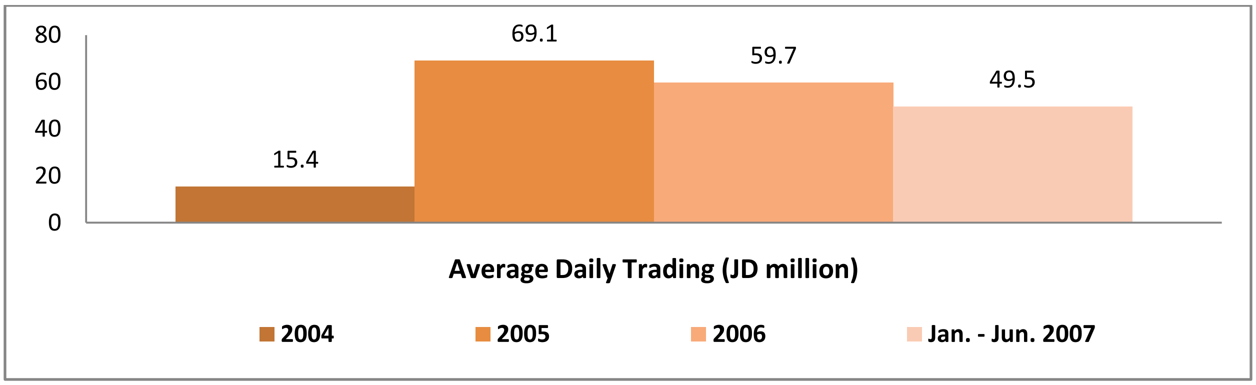
The following charts show ASE's weighted price index movement since 2004.



The following chart shows ASE's market capitalization fluctuations during 2006 and 2007.



The following chart shows the daily average trading volume for the past few years.



It is clear that ASE's performance has retreated in 2006 and 2007. This can be attributed to number of factors:

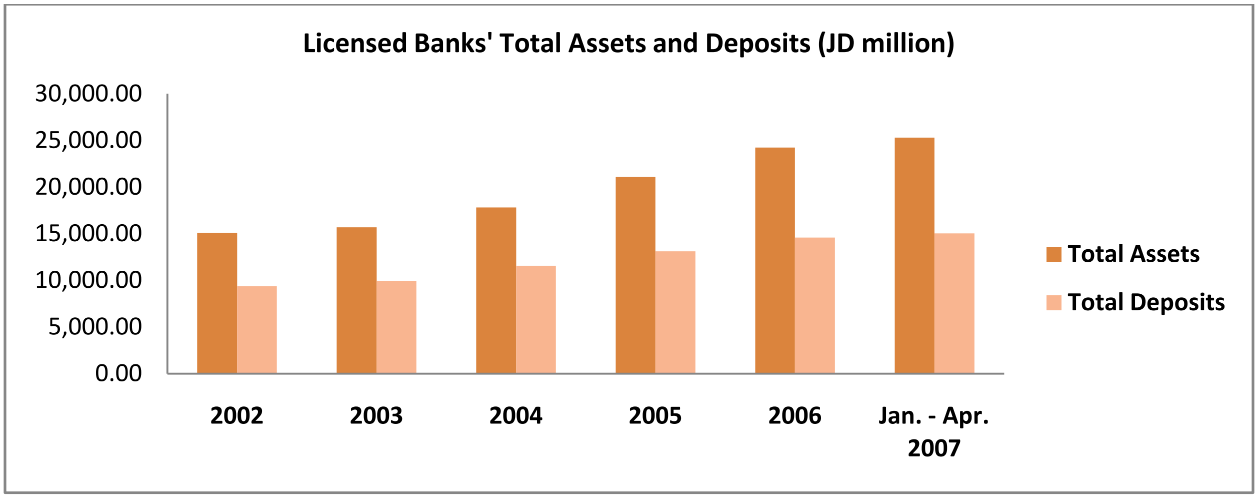
- The unplanned increase of equity capital by numerous companies through private placements and corporate actions absorbed liquidity from the market, given the period of time needed for the newly issued stocks to trade again in the market. In 2005, the volume of such activities was JD745 million, while in 2006 it reached JD2.1 billion.
- The boom in real estate prices in Jordan has attracted many investors to invest in that sector, redeeming their positions in the ASE. This trend has spread even beyond Jordanian investors to reach non-Jordanians investing in Jordan.
- In 2005, a large number of investors, especially small ones, increased their investments in the stock market through engaging in margin activities and/or borrowing from banks. While this trend has magnified some investors’ profits, most of investors engaging in one or both options have magnified their losses. Furthermore, many investors were obliged to sell their stocks far below the buying price to pay off loans and/or meet their margin calls. This have led to a further drop in the market capitalization, price index and trading volumes.

- Another main reason behind the exceptional performance of a large number of Jordanian Public Share Holding Companies in 2005 was the revaluation of their real estate assets. The boom in real estate prices in Jordan and the region in 2005 magnified shareholders' equities of the companies resulting in overvalued stock prices.
- The tightening of monetary policy by the Central Bank of Jordan (CBJ) has contributed to the drop in the ASE. The CBJ has increased interest rates to control the inflation which reached 6.3% in 2006 and 8.2% during the first quarter of 2007, (in line with the increase of the US Fed interest rates since the Jordanian Dinar is pegged to the US Dollar).
- The continuous increase in oil prices, which forced the government to increase oil products' prices accordingly, has lead to the increase in cost of living, and decreased savings and investments.
- The Jordanian market is individually co-integrated with most Arab markets with the exception of Tunisia and Morocco, which means that they move together somewhat in the short run suggesting that they may be driven by common factors. As a result, the ASE was highly affected by the poor performance of the stock markets in the region, mainly Saudi Arabia and Kuwait. The market capitalization in the ASE owned by non-Jordanians is 46%, of which 34% is owned by Gulf States' investors.
- The political tension in the region (Iraq, Lebanon, Palestine, Iran).
- The above mentioned points have lead many investors to lose confidence in the ASE and the companies listed in it. This lack of confidence stimulated over quickly given the small market size.

Banking

The banking sector in Jordan reported a strong growth over the past few years, in line with the overall economic growth. The growth was attributed to the large capital inflows, increased credit activity, and the local banks' expansion. Total assets of licensed banks increased by 14.9% year-on-year to reach JD 24,237.6 million in 2006 compared to JD 21,086.5 million in 2005. Moreover the total assets increased during the first five months of 2007 to reach JD 25,536.8 million compared to JD 22,274.2 million during the same period in 2006, an increase of 14.6%. The increase is a result of the steep increase in deposits and the rise in credit facilities due to increased economic activities. Total deposits increased to reach JD 15,088.6 million by the end of May, 2007 compared to JD 13,236.9 million during the same period in 2006, an increase of 14% with resident private sector accounting for 77.6% of total deposits. Moreover, the credit activity has also witnessed major expansion over the years due to growing lending activities as a result of economic growth. Credit facilities reached JD 9,461.9 million in 2006 compared to JD

7,744.3 million in 2005, an increase of 26.1%. In addition, the total credit facilities reached JD 10,587.1 million by the end of May, 2007 compared to JD 9,044.6 during the same period in 2006, an increase of 17.0%. Banks continue to improve their operations, profitability, and increase capital especially with the sector witnessing the entry of new foreign banks deemed to contribute to the enhancement of competition by cross selling a wide range of retail products and services to their customers.



Future Forecasts

The year 2007 should be in line with 2006, projecting 6% growth in GDP. The growth is expected to come from the energy sector mainly mining and electricity, construction, communication, and tourism. As a result the Kingdom is expected to continue receiving a good flow of FDI during 2007, improving the balance of Payments and therefore the CBJ reserves where they are projected to top JD 4.6 billion (US$ 6.5 billion) by the end of 2007. Meanwhile, inflation is projected to modestly decrease to less than 6% compared to 6.3% in 2006. The current account deficit is expected to narrow down by 1-2% of GDP as imports are expected to decrease and exports are expected to increase supported by recent investments.

The Jordanian government has maintained prudent fiscal policy over the past few years intending to decrease the debt burden below 60% of GDP by the year 2011. Current expenditure is projected to increase to JD 3,320.0 million; however, the current expenditure is projected to decrease in terms of percentage of GDP from 31% in 2006 to 29.5% in 2007. Moreover the capital expenditure is projected to increase to JD 900 million in 2007 from JD 789.5 million in 2006, in terms of % of GDP; capital expenditure is projected to increase from 7.2% of GDP in 2006 to 8.0% of GDP in 2007. The expected increase is due to major development and infrastructure projects underway. On the external sector side, total exports are projected to further increase in 2007 to reach JD 4,095 million supported by large recent investments in mining and Qualified Industrial Zones (QIZs) sectors. On the other hand, imports are expected to slowdown in 2007 back to normal levels. As a result the current account deficit is expected to further narrow down in 2007.

Challenges

Despite the accomplishments, Jordan still faces some challenges; most importantly the large current account deficit which indicates the economy will be losing competitiveness, where jobs and incomes will suffer as a result and therefore will put a downward pressure on the pegged currency. The high public debt which was 72.7% of GDP in 2006, along with its inflationary pressure, poses a big challenge to the Government of Jordan for the next few years. Moreover, rapid private sector credit growth could undermine proper credit risk assessment on the part of commercial banks, an indicator of future financial instability. Therefore, the challenge is to expand financial intermediation without risking the sector. With a rapidly growing workforce, unemployment continues to be a major challenge to the Government of Jordan since 37% of the population is under 15 years of age and the population median age is 20 years of age. On the other hand, while FDI inflow is high, the Kingdom is vulnerable to change in investor sentiment as a result of the regional political instability.

Main Economic Indicators

	2003	2004	2005	2006	Q1 2007	Projected 2007
Real Sector						
Nominal GDP (JD million)	7,228.7	8,081.3	9,012.2	10,108.5	2,513.0	11,369.0
Population (million)	5.23	5.35	5.473	5.6	n/a	5.772
GDP per Capita (JD)	1,382	1,511	1,647	1,805	n/a	1,969
Real GDP growth (%)	4.2	8.4	7.2	6.4	5.9	6.0
Consumer Price Index (Annual Average)	1.6	3.4	3.5	6.3	6.23***	5.7
Unemployment Rate (%)	14.5	12.5	14.8	13.9	14.3	n/a
Industrial Production Index	-8.5	12.1	10.2	5.9	2.5**	n/a
External Sector						
Current Account Balance	841.6	-1.7	-1602.5	-1398.0	-369.9	-1,425.0
% of GDP	11.6	0.00	-17.8	-13.8	n/a	12.5
Total Exports	2,184.9	2,753.0	3,049.7	3,689.9	1,648.2**	4,095.2
Total Imports	3,600.2	5,148.1	6,606.0	7,274.6	3,712.1**	8,050.6
Trade Balance	-1,415.3	-2,395.1	-3,556.3	-3,584.7	-2,064**	3,955.4
Trade Balance (% of GDP)	-19.6	-29.6	-39.5	-35.5	n/a	-34.7
Gross Official Reserves	3,360.3	3,420.3	3,363.4	4,326.1	4,536.3**	4,346.0
Internal & Ext. Public Debt						
Gross Domestic Public Debt	1,815	2,082	2,467	2,961	2,821**	3,490
% of GDP	25.1	25.8	27.4	29.3	24.8**	30.7
Outstanding Ext. Public Debt	5,391.8	5,348.8	5,056.7	5,186.5	5,125.1**	5,023
% of GDP	74.6	66.2	56.1	51.3	45.1**	44.2
Public Finance						
Domestic Revenues	1,675.6	2,147.2	2,561.8	3,164.5	1,613**	3,380
Foreign Grants	937.4	811.3	500.3	304.2	77.6**	574.0
Total Expenditures	2,809.9	3,180.5	3,538.9	3,912.3	1,481.8**	4,206
Current Expenditures	2,163.7	2,377.8	2,908.0	3,122.8	1,253.2**	3,296

	2003	2004	2005	2006	Q1 2007	Projected 2007
Capital Expenditures	646.1	802.7	630.9	789.5	228.8**	900.0
Money and Banking						
Money Supply (M2) %Change	12.4	11.7	17.0	14.1	2.8**	10.3
Net Foreign Assets % Change	12.7	4.1	1.6	11.4	-0.3**	1.9
Net Domestic Assets % Change	-0.7	18.2	34.6	5.3	3.1**	18.1
Total Deposits % Change	6.4	16.0	13.4	11.2	3.4**	12.0
Banks' Credit Facilities % Change	2.6	17.6	25.1	26.1	8.5**	17.0
Interest Rates on T-Bills (6 months)	2.05	3.36	6.55	6.734	n/a	6.6
Weighted Average Interest on Loans	8.92	7.59	8.10	8.56	8.69**	8.5
Weighted Average Interest on Time Deposits	2.75	2.49	3.52	5.13	5.40**	5.25
Capital Market						
Number of Listed Companies	161	192	201	227	233***	n/a
Market Cap. (JD million)	7,772.8	13,033.8	26,667.1	21,078.2	22,389.9 ***	n/a
% of GDP	116.8	184.7	326.6	233.9	221.5***	n/a
Value Traded (JD million)	1,855.2	3,793.2	16,871.0	14,209.9	6,140.9 ***	n/a
Non – Jordanian Ownership of Market Capitalization %	38.8	41.3	45.0	45.5	45.8***	n/a
Weighted Price Index (point)	2614.5	4245.6	8191.5	5518.1	5761.6 ***	n/a

Sources: Central Bank of Jordan, Ministry of Finance, Awraq Investments

**Until end of April, 2007*

*** Until end of May, 2007*

****Until end of June, 2007*

DISCLAIMER