

JORDAN ECONOMIC MONITOR

JANUARY 2019

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Market at a glance:

- ▶ GDP growth decelerated to 2.0% in Q3 2018, mainly on the back of a slowdown in the financial sector
- ▶ Inflationary pressures receded in December 2018 amid falling oil prices
- ▶ Exports to Iraq are expected to increase following recent decisions by the Iraqi Government
- ▶ Loan to deposit ratio continues to break fresh highs amid weak growth in JOD deposits
- ▶ Foreign reserves sufficient to cover 6-7 months of the Kingdom's imports

GDP, Population & Income	2014	2015	2016	2017	Q3 2018
Nominal GDP (JOD Million)	25,437	26,637	27,830	28,903	8,042
Real GDP Growth (%)	3.1%	2.4%	2.0%	2.0%	2.0%
Unemployment (%)	11.9%	13.0%	15.3%	18.3%	18.5%

Prices	2014	2015	2016	2017	2018
Consumer Price Index (%)	2.9%	-0.9%	-0.8%	3.3%	4.5%

Foreign Trade	2014	2015	2016	2017	10M 2018
Total Exports (JOD Million)	5,953	5,561	5,360	5,333	4,515
Imports (JOD Million)	16,280	14,537	13,720	14,554	11,865
Trade Balance (JOD Million)	(11,117)	(9,740)	(9,324)	(10,049)	(8,047)
% of GDP	43.7%	36.6%	33.5%	34.8%	35.8%

Balance of Payments	2014	2015	2016	2017	9M 2017
Current Account (JOD Million)	(1,852)	(2,418)	(2,619)	(3,054)	(1,971)
Capital & Financial Account (JOD Million)	1,084	1,945	2,376	2,327	2,475

Foreign Reserves	2014	2015	2016	2017	2018
Foreign Currency Reserves (USD Million)	14,079	14,153	12,883	12,252	11,524
Imports Coverage Ratio (Months)	7.4	8.3	8.0	7.2	

Public Finance	2014	2015	2016	2017	10M 2018
Fiscal Balance Including Grants (JOD Million)	(584)	(928)	(879)	(748)	(861)
% of GDP	2.3%	3.5%	3.2%	2.6%	3.4%
Net Outstanding Public Debt (JOD Million)	20,555	22,848	24,079	25,435	27,097
% of GDP	80.8%	85.8%	86.5%	88.0%	90.4%

Money and Banking	2014	2015	2016	2017	Nov-18
Growth in Money Supply - M2 (YoY)	6.9%	8.1%	4.0%	0.2%	0.8%
Direct Credit Facilities (JOD Million)	19,275	21,104	22,906	24,737	26,187
Total Deposits (JOD Million)	30,261	32,599	32,900	33,198	33,744

Sources: Department of Statistics, Central Bank of Jordan, Ministry of Finance

► Real GDP Growth

YoY Growth (%)	2016					2017					2018		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Agriculture	6.4%	6.9%	2.9%	1.1%	3.9%	8.2%	3.0%	3.8%	3.9%	4.8%	3.5%	3.2%	2.9%
Mining and Quarrying	-8.5%	-26.8%	-7.7%	-5.5%	-12.1%	15.0%	34.3%	0.5%	6.6%	13.1%	2.8%	0.9%	2.1%
Manufacturing	0.9%	0.8%	0.7%	2.2%	1.1%	1.3%	0.9%	1.1%	0.8%	1.0%	0.5%	2.0%	1.9%
Electricity and Water	16.5%	12.5%	6.3%	4.3%	8.9%	4.3%	1.8%	2.3%	2.1%	2.5%	2.4%	2.1%	2.4%
Construction	2.6%	1.1%	-0.6%	1.9%	1.1%	-1.6%	0.5%	0.8%	-4.4%	-1.1%	-0.6%	0.1%	-0.4%
Trade, Restaurants and Hotels	1.6%	0.8%	0.9%	1.8%	1.3%	1.9%	0.8%	1.5%	1.8%	1.5%	1.6%	0.9%	1.3%
Transport and Communications	3.0%	3.6%	3.0%	2.9%	3.1%	1.5%	2.0%	3.7%	3.5%	2.7%	2.9%	3.3%	2.8%
Finance, Insurance, Real Estate & Business Services	3.6%	3.8%	4.2%	3.2%	3.7%	3.2%	3.3%	2.8%	2.6%	3.0%	3.0%	3.2%	2.7%
Social and Personal Services	3.1%	3.9%	3.8%	4.4%	3.8%	3.9%	4.1%	3.1%	4.3%	3.8%	4.1%	4.0%	3.5%
Producers of Government Services	1.3%	1.5%	0.8%	1.1%	1.2%	1.1%	1.2%	0.3%	0.8%	0.9%	1.0%	1.5%	1.0%
Producers of Private Non-Profit Services for Households	4.2%	4.1%	3.8%	4.0%	4.0%	4.1%	4.5%	3.0%	3.3%	4.4%	3.1%	2.9%	2.6%
Domestic Household Services	0.8%	0.0%	0.0%	0.0%	0.2%	0.0%	0.8%	0.0%	0.0%	0.2%	0.0%	0.1%	0.1%
Less: Imputed Bank Service Charge	3.7%	3.2%	3.1%	4.1%	3.5%	4.2%	3.8%	2.9%	2.4%	3.2%	3.0%	3.4%	2.2%
Real GDP at Basic Prices	2.5%	2.1%	2.0%	2.2%	2.2%	2.3%	2.3%	2.0%	1.9%	2.1%	2.0%	2.2%	2.1%
Net Taxes on Products	1.4%	1.2%	0.9%	1.0%	1.1%	1.2%	0.6%	1.7%	1.2%	1.2%	1.4%	1.1%	1.3%
Real GDP at Market Prices	2.3%	1.9%	1.8%	2.0%	2.0%	2.2%	2.0%	1.9%	1.8%	2.0%	1.9%	2.1%	2.0%

Economic growth decelerated slightly to 2.0% YoY in Q3 2018, compared to 2.1% in the previous quarter. The deceleration was mainly attributed to a slowdown in the financial sector which grew by 2.7% YoY in Q3 2018, down from 3.2% in Q2.

Despite the ongoing tightening of the monetary policy and the heavily burdened fiscal balances, the balance of risks seems to be skewed to the upside.

Real GDP growth is likely to accelerate to 2.5% in 2019, underpinned by regional security gains, accelerating GDP growth in the GCC, and increased exports to Iraq.

► Inflation

YoY Growth (%)	2014	2015	2016	2017	2018	Nov-18	Dec-18
Consumer Price Index (CPI)	2.9%	-0.9%	-0.8%	3.3%	4.5%	4.7%	3.7%
Of which:							
Food Items	0.2%	1.3%	-3.8%	-0.6%	3.4%	5.0%	5.0%
Clothing & Footwear	9.3%	4.9%	1.5%	-2.4%	-1.5%	-1.3%	-1.2%
Fuels & Lighting	-0.2%	-13.3%	-4.5%	2.9%	8.2%	9.7%	4.5%
Transportation	2.1%	-14.1%	-3.9%	12.9%	9.9%	9.4%	4.5%
Rent	6.8%	4.9%	2.6%	2.5%	2.7%	2.6%	1.9%
Education	3.4%	3.1%	1.9%	2.9%	2.7%	2.9%	2.9%

Inflationary pressures receded to 3.7% in December 2018, down from 4.7% in the previous month owing to lower oil prices and subdued domestic demand.

The government has pledged not to levy new taxes in 2019, which implies that energy prices will be the key determining factor of inflation dynamics for the year ahead.

Sources: Department of Statistics, Central Bank of Jordan

Gov. Budget (JOD Million)	2014	2015	2016	2017	10M 2018	YoY%
Domestic Revenues	6,031	5,911	6,234	6,718	5,684	3.1%
Total Expenditures	7,851	7,725	7,948	8,173	6,808	3.1%
Fiscal Balance (exc. Grants)	(1,820)	(1,814)	(1,715)	(1,456)	(1,124)	3.0%
% of GDP	7.2%	6.8%	6.2%	5.1%	4.5%	
Fiscal Balance (inc. Grants)	(584)	(928)	(879)	(748)	(861)	-2.4%
% of GDP	2.3%	3.5%	3.2%	2.6%	3.4%	

Revenues (JOD Million)	2014	2015	2016	2017	10M 2018	YoY%
Tax Revenues	4,037	4,097	4,254	4,344	3,755	2.5%
Taxes on Income & Profits	766	859	945	938	846	-0.6%
Taxes on Goods & Services	2,811	2,780	2,884	2,993	2,590	5.2%
Taxes on Financial Transactions	132	125	115	108	79	-13.0%
Taxes on International Trade	327	334	311	304	240	-7.3%
Pension Contributions	21	19	15	11	9	-8.3%
Other Revenues	1,994	1,814	1,979	2,374	1,921	4.3%
Foreign Grants	1,237	886	836	708	263	25.4%

Expenditures (JOD Million)	2014	2015	2016	2017	10M 2018	YoY%
Current Expenditures	6,714	6,625	6,919	7,113	6,193	5.7%
Of which:						
Compensation of Employees	1,320	1,345	1,370	1,387	1,198	3.8%
Interest Payments	926	914	835	856	851	17.7%
Social Benefits	1,473	1,442	1,476	1,482	1,260	4.4%
Military Expenditure	1,920	1,997	2,216	2,325	2,055	7.2%
Other	1,075	927	1,022	1,062	829	-3.3%
% of GDP	26.4%	24.9%	24.9%	24.6%	24.8%	-
Capital Expenditures	1,138	1,098	1,029	1,060	615	-17.6%
% of GDP	4.5%	4.1%	3.7%	3.7%	2.5%	-

Public Debt (JOD Million)	2014	2015	2016	2017	Oct-18	YTD%
Net Domestic Debt	12,525	13,457	13,780	13,568	15,054	11.0%
External Debt	8,030	9,391	10,299	11,867	12,042	1.5%
Net Public Debt	20,555	22,848	24,079	25,435	27,097	6.5%
% of GDP	80.8%	85.8%	86.5%	88.0%	90.4%	

Sources: Ministry of Finance

Domestic revenues grew by 3.1% YoY during the first 10 months of the year, mainly on the back of a 2.5% growth in tax revenues.

Total expenditures recorded a 3.1% YoY increase during 10M 2018, driven by a 5.7% growth in current spending.

Excluding grants, the fiscal deficit widened by 3.0% during the same period to stand at JOD 1.1 billion.

Grants grew substantially during the first ten months of 2018, posting a yearly growth of 25.4% and resulting in a 2.4% YoY drop in the fiscal deficit after grants.

Among the different sources of taxes, only sales tax posted positive growth, which was supported by the government's decision in early 2018 to remove the sales tax exemptions on certain products.

Taxes on income and profits declined by 0.6% YoY during 10M 2018, reflecting the weak macroeconomic backdrop in the Kingdom.

The parliament passed a new income tax law in November 2018, which reduced the threshold of taxable income as per the recommendations of the International Monetary Fund (IMF) that has long demanded increasing the taxable base in the Kingdom.

Public debt continued to soar both on nominal terms and as a proportion of GDP. In net terms, public debt increased by 6.5% during the first ten months of the year, driven by an 11.0% increase in domestic debt, to reach 90.4% of GDP; up from 88.0% as of year-end 2017.

Trade Balance (USD Million)	2014	2015	2016	2017	10M 2017	10M 2018	% YoY
Total Exports	5,953	5,561	5,360	5,333	4,354	4,515	3.7%
Domestic Exports	5,163	4,798	4,397	4,504	3,676	3,819	3.9%
Re-Exports	790	764	963	829	678	696	2.7%
Imports	16,280	14,537	13,720	14,554	11,931	11,865	-0.5%
Trade Balance	-11,117	-9,740	-9,324	-10,049	-8,255	-8,047	-2.5%
% of GDP	43.7%	36.6%	33.5%	34.8%	38.1%	35.8%	

Major Exports (JOD Million)	2014	2015	2016	2017	10M 2017	10M 2018	% YoY
Clothes	868	932	953	1,056	866	959	12.4%
Pharmaceutical Products	424	399	468	447	347	329	-4.9%
Potassium Crude	424	435	302	331	275	306	13.8%
Mineral Or Chemical Fertilizers	385	286	200	260	190	246	24.6%
Phosphates, Crude	333	372	331	282	225	207	-6.9%

Top 5 Export Destination (JOD Million)	2014	2015	2016	2017	10M 2017	10M 2018	% YoY
U.S.A.	930	1,002	1,041	1,113	927	1,012	9.2%
Saudi Arabia	709	787	647	572	473	419	-11.4%
India	460	418	347	383	314	389	23.9%
Iraq	829	493	331	368	273	380	39.5%
UAE	201	228	237	204	164	159	-2.9%

Major Imports (JOD Million)	2014	2015	2016	2017	10M 2017	10M 2018	% YoY
Nuclear Reactors	1,086	1,163	1,028	1,432	1,213	900	-25.9%
Vehicles	1,083	1,250	1,371	1,473	1,159	882	-23.9%
Natural Gas Liquefied	179	469	642	847	706	825	16.9%
Electrical Machinery And Equipment	648	818	835	870	739	716	-3.1%
Petroleum Crude	1,641	931	649	777	647	709	9.6%

Top 5 Import Origins (JOD Million)	2014	2015	2016	2017	10M 2017	10M 2018	% YoY
Saudi Arabia	3,167	2,173	1,674	1,954	1,491	1,984	% YoY
China	1,706	1,875	1,912	1,963	1,681	1,640	3.7%
U.S.A.	938	895	952	1,420	1,241	1,002	3.9%
Germany	638	670	626	639	513	537	2.7%
U.A. Emirates	776	599	624	706	583	513	-0.5%

Jordan's trade deficit narrowed by 2.5% YoY during the first 10 months of 2018, as exports increased by 3.7% YoY while imports fell by a slight 0.5% YoY.

Exports of clothes increased by 12.4% YoY during 10M 2018, while exports of fertilizers and potassium crude surged by 24.6% and 13.8%, respectively.

On a country level, exports to the United States, the Kingdom's largest export market, strengthened by 10.7% YoY during 10M 2018, surpassing the USD 1.0 billion threshold. Exports to India also soared by 23.9% YoY to reach USD 389 million.

The re-opening of Jordan's border crossing with Iraq, traditionally one of the Kingdom's largest export markets (accounting for 14% of total exports prior to border closure) drove an impressive 39.5% YoY growth in the Kingdom's exports to Iraq.

Following the recent decisions by the Iraqi government to reopen the Karama – Tribil border crossing, which came to support the door-to-door freight mechanism and to enforce a 2017 Iraqi cabinet decision to exempt certain Jordanian goods and services from custom fees, we expect the Kingdom's exports to the Iraqi market to rise significantly in 2019.

The recent reopening of Jaber – Nasib border crossing between Syria and Jordan should also bode well for the Kingdom's exports in 2019.

On the other hand, imports declined during the first 10 months of 2018, as weakened economic conditions continue to weigh on domestic demand.

Sources: Department of Statistics

► Balance of Payments

(JD Million)	2014	2015	2016	2017	YoY%	9M 2018	YoY%
Current Account Deficit	(1,852)	(2,418)	(2,619)	(3,054)	16.6%	(1,971)	-13.8%
<i>% of GDP</i>	7.3%	9.1%	9.4%	10.6%		8.8%	
Of Which:							
Trade Balance	(8,496)	(7,336)	(6,807)	(7,593)	11.5%	(5,394)	-2.4%
Total Workers' Remittances	2,653	2,693	2,629	2,635	0.3%	1,950	-1.4%
Travel Receipts	3,107	2,886	2,871	3,294	14.7%	2,885	12.4%
Public Current Transfers	1,341	845	891	778	-12.7%	278	15.3%
Capital & Financial Account	1,084	1,945	2,376	2,327	-2.0%	2,475	0.3%
Of Which:							
Foreign Direct Investments	1,488	1,136	1,100	1,436	30.5%	539	-54.0%

► Foreign Reserves

(JOD Million)	2014	2015	2016	2017	2018	YoY%
Assets in Gold & Foreign Currencies	12,443	12,830	12,116	12,172	11,477	-5.7%
Of Which:						
Gold	528	998	1,079	1,474	1,302	-11.6%
SDRs	127	97	68	43	23	-47.3%
Cash, Balances, & Deposits	5,892	4,823	4,851	4,890	5,429	11.0%
Bonds & Treasuries	4,828	5,830	5,020	4,640	3,580	-22.8%
Liabilities in Foreign Currencies	2,041	1,707	1,614	1,555	2,316	49.0%
Of Which:						
Licensed Banks Deposits	738	618	738	843	840	-0.4%
Reserve Deposits	1,195	958	763	664	1,407	112.1%
Gross Official Reserves of Foreign Currencies	9,982	10,035	9,134	8,687	8,170	-5.9%
Evaluated in US Dollars	14,079	14,153	12,883	12,252	11,524	-5.9%
Months of Imports Coverage	7.4	8.3	8.0	7.2	N/A	
Net Assets of Gold & Foreign Currencies	10,402	11,123	10,502	10,617	9,161	-13.7%

Source: Central Bank of Jordan

The current account deficit narrowed by 13.8% YoY during the first nine months of the year to stand at JOD 1.97 billion, driven by a 2.4% drop in the trade balance and a 12.4% increase in travel receipts. This increase reflected the positive impact of low-cost carriers connecting Jordan to Europe and Russia, where a significant improvement was recorded on European tourism after Ryanair and EasyJet connected Jordan to Europe on November 1, 2018. Due to the high frequency of budget flights, we expect larger impacts during the first half of 2019, which in our opinion will further improve tourism receipts and lend support to overall economic growth during the year.

Less favorable economic conditions along with labor market nationalization measures in the GCC weighed on inward workers' remittances which descended by 1.4% YoY.

There are indicators that nationalization schemes are impeding the development of the private sector in the GCC, which could prompt authorities to pare back such schemes. In that case, we might see an uptick in inward remittances.

Supported by the receipt of a USD 750 million financial grant from the US, foreign reserves surged by USD 667 million in December 2018, reducing the drop since the beginning of the year to USD 920 million.

Foreign reserves, excluding gold, ended the year at USD 11.5 billion; sufficient to cover 6-7 months of the Kingdom's imports, which we believe is comfortable, but not enough for the CBJ to ease its monetary policy, especially as dollarization continues to bite.

In January 2019, Jordan secured a USD 1.2 billion soft loan from the World Bank. According to the Minister of Finance, the loan will be used to repay maturing debt, and would help alleviate pressure on the Kingdom's FX reserves.

Credit Facilities (JOD Million)	2014	2015	2016	2017	Nov-18	YTD%
Total Credit Facilities	19,275	21,104	22,906	24,737	26,187	5.5%
Of which :						
Industry	2,531	2,146	2,203	2,724	3,055	10.9%
General Trade	3,684	3,884	4,076	4,237	4,419	3.5%
Construction	4,553	4,905	5,828	6,601	6,802	4.1%
Other (Mainly Retail)	6,337	6,937	7,503	7,467	8,018	6.9%
Public services & utilities	2,170	3,232	3,296	3,707	3,892	3.6%

Deposits (JOD Million)	2014	2015	2016	2017	Nov-18	YTD%
Total Deposits	30,261	32,599	32,900	33,198	33,744	1.9%
JOD Deposits	24,013	26,015	25,968	25,642	25,569	-0.7%
Foreign Currency Deposits	6,248	6,584	6,932	7,556	8,175	10.9%
Dollarization Ratio	20.6%	20.2%	21.1%	22.8%	24.2%	-

Loans to Deposits	2014	2015	2016	2017	Nov-18
Loans to Deposits	63.7%	64.7%	69.6%	74.5%	77.6%
Local Currency	69.6%	70.3%	77.7%	86.3%	90.7%
Foreign Currency	41.1%	42.9%	39.2%	34.4%	36.7%

CBJ Interest Rates	2014	2015	2016	2017	Nov-18
Overnight Interbank Rate	2.62%	1.85%	2.96%	3.20%	3.85%
Repurchase Agreements	4.00%	3.50%	3.50%	4.75%	5.25%
Overnight Deposit Window	2.75%	1.50%	1.75%	3.00%	3.75%

Key Interest Rates	2014	2015	2016	2017	Nov-18
Loans and Advances	8.84%	8.24%	7.83%	8.64%	8.63%
Time Deposits	4.11%	3.06%	3.04%	3.80%	4.67%
Spread	4.73%	5.18%	4.79%	4.84%	3.96%

Statistics from the Central Bank of Jordan display a growth in sector loans by 0.8% MoM in November compared to 0.3% in the preceding month. On a yearly basis, the decelerating trend persisted, as loans were up 5.5% in November compared to 5.7% in October.

Deposits, on the other hand, grew at a much slower pace of 1.9% YoY, due to a 0.7% YoY decline in JOD denominated deposits.

As a result, the loan to deposit ratio (LtD) continued to break fresh highs in November. The JOD loans to deposits surpassed the 90% threshold for the first time in at least a decade.

Amid rising uncertainty and reduced confidence in the local currency, the dollarization ratio inched higher to 24.2% in November, compared to 23.9% in October.

Indicators from international markets suggest that the Fed's tightening cycle is coming to a halt. The forward market is pricing in no interest rate hikes in 2019. However, the Fed's dot plot which illustrates the expectations of the 12 members of the FOMC committee is pointing towards two hikes.

We opt to remain on the conservative side, assuming two hikes in 2019. Amid mounting dollarization pressures, the CBJ is likely to follow the Fed's footsteps and raise interest rates twice in 2019 to preserve the peg.

Rising LtD, higher dollarization, and the migration of CASA to time deposits will continue to put pressure on interest rate spreads, which fell to 3.96% in November 2018, down from 4.84% as of end-2017.

Source: Central Bank of Jordan

Components of Money Supply (JOD Million)	2014	2015	2016	2017	Nov-18	YTD %
Money Supply (M1)	9,232	9,880	10,387	10,135	9,760	-3.7%
Currency with the Public	3,804	3,933	4,181	4,327	4,331	0.1%
Demand Deposits in JOD	5,427	5,947	6,206	5,809	5,430	-6.5%
Quasi Money	20,009	21,725	22,489	22,822	23,446	2.7%
Demand deposits in FC	2,242	2,510	2,777	2,661	2,648	-0.5%
Time & Savings deposits in JOD	15,545	17,016	17,070	17,126	17,331	1.2%
Time & Saving deposits in FC	2,221	2,199	2,642	3,036	3,467	14.2%
Money Supply (M2)	29,240	31,606	32,876	32,958	33,206	0.8%
Of Which in JOD	24,777	26,896	27,457	27,261	27,092	-0.6%

Monetary Survey (JOD Million)	2014	2015	2016	2017	Nov-18	YTD%
Net Foreign Assets	7,932	8,137	8,845	9,123	6,563	-28.1%
Central Bank	9,940	10,124	9,832	10,260	8,709	-15.1%
Licensed Banks	(2,007)	(1,987)	(986)	(1,137)	(2,146)	88.6%
Net Domestic Assets	21,308	23,468	24,031	23,835	26,643	11.8%
Net Claims on Public Sector	10,854	11,740	10,999	9,990	11,415	14.3%
Claims on Private Sector	17,853	18,705	20,590	22,526	23,787	5.6%
Claims on Financial Institutions	167	166	280	497	591	18.9%
Other Items (Net)	(7,566)	(7,142)	(7,838)	(9,178)	(9,150)	-0.3%
Money Supply (M2)	29,240	31,606	32,876	32,958	33,206	0.8%

Source: Central Bank of Jordan

► Selected Indicators

Industrial Production Quantities (Thousand Tonnes)	2014	2015	2016	2017	2018	YoY %
Phosphate	7,109	8,264	7,989	8,666	7,987	-7.8%
Potash	2,086	2,355	2,003	2,320	2,429	4.7%
Fertilizers	886	619	547	695	882	26.9%
Chemical Acids	1,441	1,206	1,083	1,309	1,375	5.1%
Clinker	865	652	575	543	587	8.1%

Tourism Activity (In Thousands)	2014	2015	2016	2017	9M 2017	9M 2018	YoY %
Number of Arrivals	5,327	4,809	4,236	4,565	3,575	3,840	7.4%
Of Which:							
Same Day Visitors	1,337	1,048	669	722	557	591	6.0%
Overnight Tourists	3,990	3,761	3,567	3,844	3,018	3,250	7.7%

Real Estate Activity	2014	2015	2016	2017	2018	YoY%
Value of Real Estate Value (JOD mm)	7,763	7,607	7,057	6,062	5,265	-13.1%
Number of Transactions	105,643	108,026	143,387	134,148	130,207	-2.9%
Apartments	69,435	64,214	102,537	97,497	95,947	-1.6%
Land	36,208	43,812	40,850	36,651	34,260	-6.5%
Number of Building Permits	39,578	35,775	39,410	34,960*	28,640*	-18.1%
Underlying Area (Thousand m ²)	14,992	13,123	13,310	11,794*	9,925*	-15.8%

*Numbers represent 11M

Amman Stock Exchange	2014	2015	2016	2017	Dec-2017	Dec-2018	YoY%
Market Capitalization (JOD bn)	18.1	18.0	17.3	17.0	17.0	16.1	-5.0%
ASE Free-Float Weighted Index	2,165.5	2,136.3	2,170.3	2,126.8	2,126.8	1,908.8	-10.2%
Median Daily Trading Value (JOD mm)	7.5	10.1	7.3	6.0	4.7	5.2	10.1%
Valuation (Price to Earnings)	15.3	14.0	16.5	19.5	19.5	17.9	0.0%

Sources: Central Bank of Jordan, Department of Land and Survey, Ministry of Tourism and Antiquate

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