Jordan Economic Insight
2015

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Executive Summary

A. Recent Developments (2014-15)

- **Real GDP grew 3.1% in 2014 (2.8% in 2013)**, driven by a continued recovery in mining and quarrying as well as strong growth in agriculture and construction
- **Inflation moderated to 2.9% in 2014 (4.8% in 2013) and turned negative in March 2015 (-1.2%)** as the impact from the liberalisation of fuel prices and higher electricity tariffs subsided and foreign inflation turned negative
- **The current account deficit narrowed to an estimated 6.8% of GDP in 2014 (10.3% in 2013)** as higher grants and stronger export receipts more than offset increased energy import costs due to lower gas from Egypt
- **The fiscal deficit narrowed to 2.3% of GDP in 2014 (5.6% in 2013),** reflecting fiscal consolidation supported by the on-going IMF programme and higher foreign grants
- **Higher confidence in the Jordanian dinar (JOD)** increased international reserves to USD14.1bn at end-2014
- **The banking sector continues to recover,** reflecting higher confidence in the JOD: deposits continued to grow robustly (9.7%) while lending grew moderately (4.6%) as banks preferred to buy government bonds rather than to lend, resulting in a lower loan to deposit ratio (65.5%); banks continued to clean up their balance sheets of legacy non-performing loans (NPLs), leading to a further improvement in profitability

B. Macroeconomic Outlook (2015-17)

- **Despite a difficult geopolitical context and a weak global economy,** Jordan continues to recover helped by lower oil prices, IMF support and GCC grants
- **Real GDP growth is expected to accelerate to 4.0% in 2015**, mainly driven by construction, mining exports (partly through bilateral agreements with India) as well as higher government investment; growth is projected to gather **further momentum in 2016 (4.3%) and 2017 (4.5%)** as economic reforms continue to bear fruit
- **Lower energy and food prices are expected to lead inflation to slow to an average 0.8% in 2015,** which will more than offset the further planned increase in electricity tariffs; a **projected rise in global commodity prices in 2016-17 and stronger domestic demand** are expected to push inflation up to 2.0% in 2016 and 2.5% in 2017
- The current account deficit is projected to **narrow to 2.9% of GDP in 2015**, primarily from lower energy prices as well as higher export growth from the mining sector; the **deficit is expected to widen again in 2016 (3.9% of GDP) and in 2017 (4.7% of GDP)** as energy prices rebound
- **Higher taxes and lower expenditures should further narrow the fiscal deficit in 2015 (2.1% of GDP)** while net public debt is likely to gradually decline, following a peak at end-2014 (80.3% of GDP)
- **Deposit growth is likely to continue to slow in 2015 (5.2%)** on lower inflation, but rebound in 2016 (6.9%) and 2017 (7.4%) on stronger economic growth and higher inflation; **lending growth is expected to rebound in 2015 (7.4%), 2016 (8.9%) and 2017 (9.5%)** as lower policy rates and reduced government financing needs push banks to increase their lending book; **profitability should rise on further declines in NPLs and continued high capitalisation ratios**

Background

Jordan is a diversified open economy with high human capital

Jordan has managed to integrate itself well into the global economy. It is one of the smaller economies in the Middle East and North Africa (MENA) region, with a GDP per capita of USD11.9k in 2014 on purchasing power parity (PPP) basis. The structure of the economy has been relatively stable in recent years and remains dominated by the services sector. Jordan's Human Development Index (HDI) has been improving over time (77th out of 187 countries in 2014) and is among the highest in the MENA region. Jordan has leveraged this human capital in sectors such as information technology, medicine and pharmaceuticals. A large portion of Jordanians are currently working in the Gulf Cooperation Council (GCC) countries, and thus provides a steady inflow of remittances to the economy.

The economy continues to recover, but remains well below its long-term growth trajectory

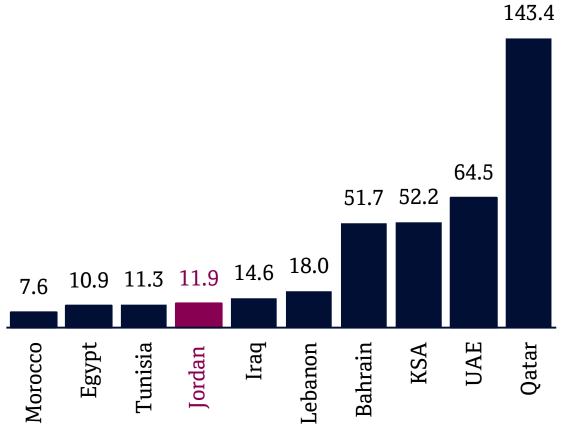
After a period of strong growth up to 2009, the global financial crisis and exogenous shocks considerably impacted Jordan's economy. In the period 2003-09, where growth averaged 7.6%, the economy benefitted from a favourable economic environment and structural reforms, thereby attracting large foreign direct investments (FDI).[1] The subsequent global financial crisis and regional unrest hit the economy hard, with growth averaging only 2.8% between 2010-14. The slow pick-up in economic activity is partly due to numerous exogenous shocks. On the one hand, the disruption of cheap gas flows from Egypt has led to higher energy prices. On the other hand, the large influx of Syrian refugees (11.2% of the total population in 2014) and Iraqi refugees (0.9% of the total population in 2014) have placed significant strains on already limited fiscal and natural resources. Overall, Jordan is currently recovering towards its long-term average growth of 5.3%.

Improving the business environment remains a key challenge to increasing economic growth

The business environment in Jordan still remains a considerable constraint on higher growth. The World Bank Ease of Doing Business Index ranks Jordan 117th out of 189 countries. Key obstacles remain getting access to credit (185th) as well as protecting investors (154th). The government is addressing some of these obstacles through a number of structural reforms. The minimum capital requirements for starting a business were reduced in 2012 and cross-border trade has been facilitated. An investment promotion law setting up a one-stop shop for investors was approved by parliament in May 2014. In addition, a license was granted for the first private sector credit bureau to start operating in 2015. New laws on insolvency and bankruptcy are currently being reviewed.

GDP Per Capita of Selected MENA Countries (2014)

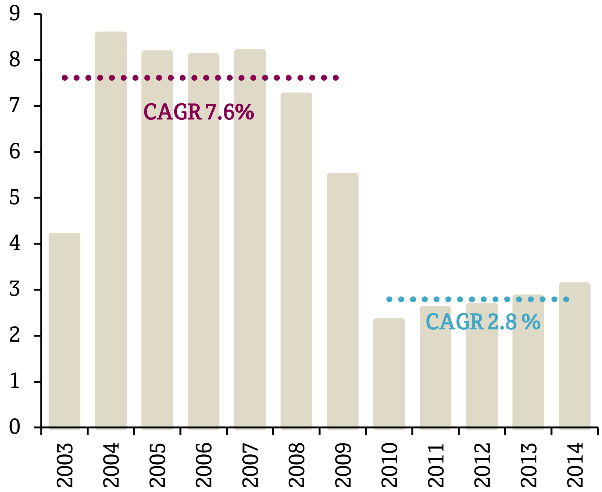
(USD k on a PPP basis)



Sources: International Monetary Fund (IMF) and QNB Group analysis

Real GDP Growth

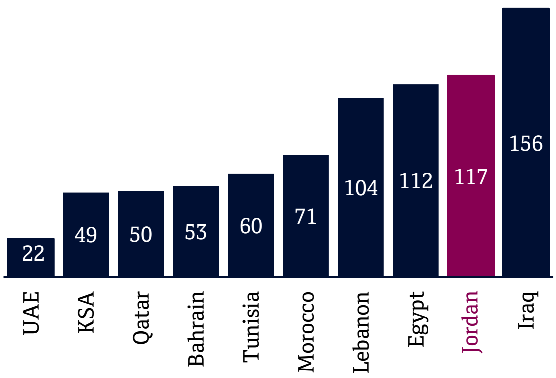
(%, year on year)



Sources: Jordan Department of Statistics (DoS) and QNB Group analysis

Ease of Doing Business (2015)

(Rank 1 = highest score; Ranking out of 189 countries)



Sources: World Bank Ease of Doing Business Index and QNB Group analysis

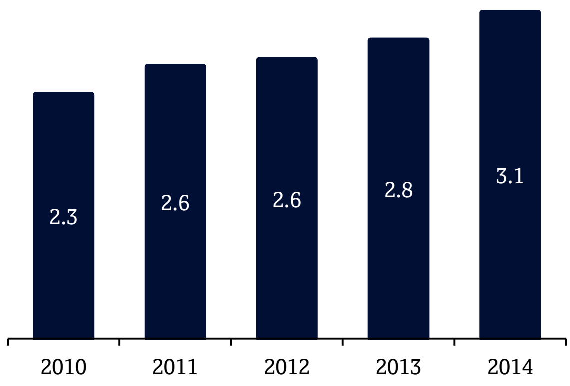
[1] This is the compounded annual growth rate (CAGR), which is a geometric mean. In general, unless otherwise specified, all multi-year growth rates mentioned in this report will be CAGRs rather than arithmetic averages.

Recent Developments (2014-15)

Economic growth continues to recover despite the difficult regional context

Real GDP rose to 3.1% in 2014 with support from the IMF and GCC grants. Mining and quarrying was the strongest growing sector, expanding by 27.6%. In particular, phosphate and potash production volumes reached their highest level since 2010 due to strong demand from China and India. Owing to favourable weather conditions, the second fastest sector was agriculture, expanding by 7.6%. Additionally, construction activity also expanded at a brisk pace (6.8%), driven by an increase in government capital expenditure financed by GCC grants. Wholesale and retail trade grew by 3.9% as Iraqi and Syrian refugees helped boost private consumption.

Real GDP Growth
(%, year on year)

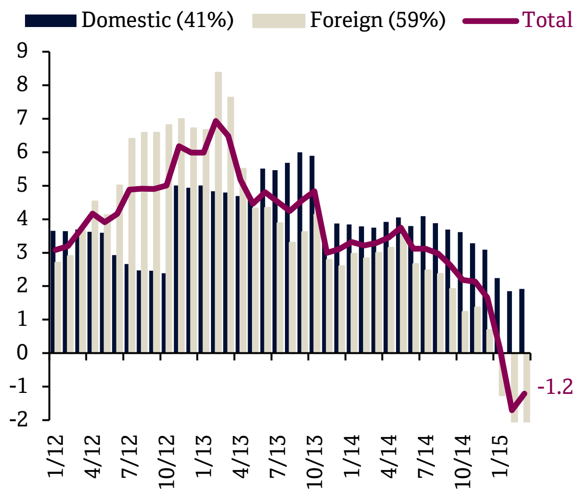


Sources: DoS and QNB Group analysis

Inflation turned negative in March 2015 on lower global commodity prices

Consumer Price Index (CPI) inflation continues its downward trajectory. The overall CPI inflation basket consists of foreign inflation (59% of total weight), driven mainly by energy imports, and domestic inflation (41% of total weight), driven mainly by housing and clothing.[2] Jordan is temporarily experiencing a period of deflation at -1.2% year-on-year in March 2015 (average of 2.9% in 2014). This is due to the pass-through effects of lower oil prices. Transportation costs, which include fuel and energy, witnessed the sharpest drop in March 2015 (-15.8% year-on-year), followed by food (0.1% year-on-year). Counterbalancing the negative foreign inflation, the influx of Iraqi and Syrian refugees continued to put upward pressure on domestic inflation in March 2015, particularly clothing and footwear (6.7% year-on-year) and housing (1.4% year-on-year).

CPI Inflation
(% change, year-on-year; weights given in brackets)

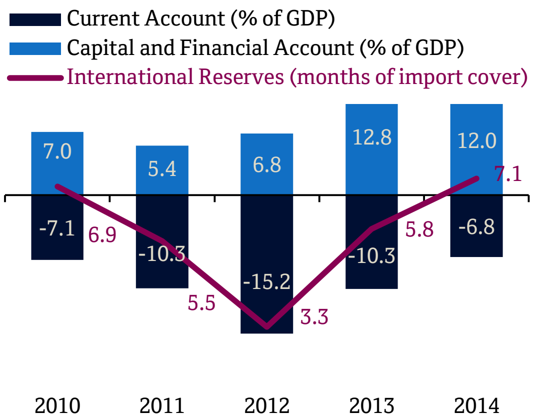


Sources: DoS and QNB Group analysis

The current account deficit continues to narrow as stronger export receipts and higher grants more than offset increased energy import costs

The current account deficit narrowed to 6.8% of GDP in 2014 (10.3% in 2013). Despite the disruption of trade routes stemming from the Iraqi and Syrian conflict, exports grew in 2014, led by apparel, fertiliser and pharmaceutical products. This outpaced the larger import bill, mainly driven by higher energy prices due to the disruptions to cheaper gas from Egypt. Furthermore, higher grants (5.3% of GDP) in 2014 also helped narrow the current account deficit. Notwithstanding the challenging regional backdrop, the capital and financial account surplus remained high in 2014 (12.0% of GDP) reflecting the higher confidence in the JOD and stronger FDI inflows (4.7% of GDP).

Balance of Payments
(% of GDP and months of import cover)



Sources: Central Bank of Jordan (CBJ) and QNB Group analysis

[2] Foreign inflation comprises food and non-alcoholic beverages; alcohol and tobacco and cigarettes; clothing and footwear; household furnishings and equipment; and transportation. Domestic inflation comprises housing; health; communication; culture and recreation; education; restaurants and hotels; and other goods and services.

International reserves continue to rise on higher confidence in the JOD

Higher confidence in the JOD has led the central bank to continue accumulating international reserves. Jordan's long-standing currency peg against the US dollar rests on the maintenance of a high level of international reserves. Improved confidence in the JOD, driven by an improvement in Jordan's economic indicators, has led to a robust increase in Jordanian deposits and a corresponding decline in foreign currency deposits. This reflects the overall improvement in investor sentiment towards the Jordanian economy. As a result, the CBJ further accumulated international reserves to USD14.1bn at end-2014 (7.1 months of import cover). This, combined with lower inflation levels, has prompted the CBJ to reduce its overnight deposit rate twice in 2014 and cut it further to 1.75% in February 2015, to encourage bank lending and support economic growth.

Higher grants and one-off revenues from the sale of mobile licences reduced the fiscal deficit in 2014

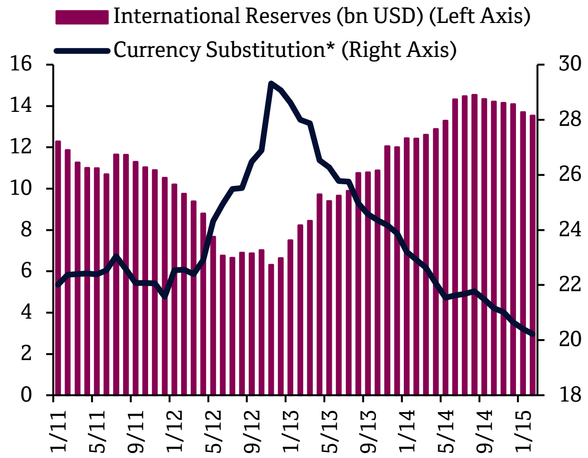
The fiscal deficit narrowed further to 2.3% of GDP in 2014 (5.6% in 2013), reflecting fiscal consolidation supported by the on-going IMF programme and grants. Government revenues increased to 28.4% of GDP, supported by reforms such as the elimination of exemptions from value added taxes (VAT), tax hikes on alcohol and cigarettes as well as one-off revenues from the sale of mobile licences. In addition, higher external grants, including the USD5bn pledged by GCC states, contributed to narrowing the deficit in 2014. Government spending rose to 30.7% of GDP, partly reflecting continuing losses from the National Electric and Power Company (NEPCO). Interruptions in gas supplies from Egypt forced Jordan to run its power plants primarily on more costly heavy fuel in 2014, thus increasing the cost of producing electricity. The government has been financing NEPCO losses through higher net public debt, which reached 80.3% of GDP at end-2014.

The banking sector expanded broadly in line with the overall economy in 2014

Jordanian banks continue to be stable, liquid and adequately capitalised despite the difficult regional context. Notwithstanding robust deposit growth (9.7%), lending grew moderately (4.8%) in 2014 as banks preferred to buy government bonds rather than lend. Additionally, disruptions in trade to Iraq and Syria caused by the on-going regional context resulted in lower lending to the trade and services sector. As a result, the loan to deposit ratio fell significantly in 2014 (65.6%). Banks have continued to clean up their balance sheets of legacy non-performing loans (NPLs), leading to a moderate pickup in profitability.

International Reserves and Currency Substitution

(USD bn and %)

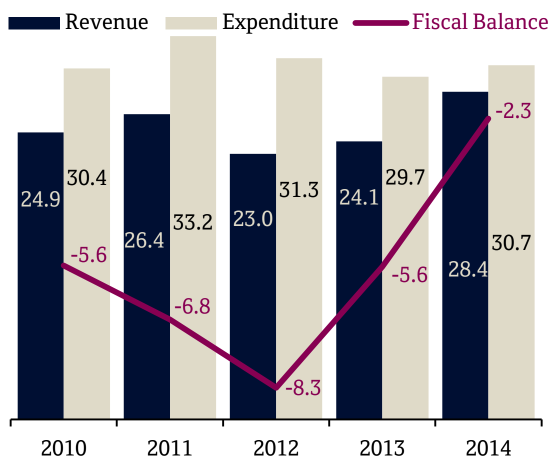


* Currency substitution is defined as the deposits of foreign currency as a percentage of total deposits

Sources: CBJ and QNB Group analysis

Fiscal Balance

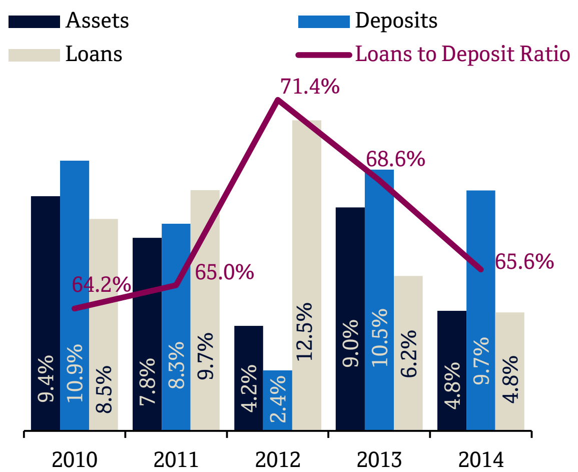
(% of GDP)



Sources: CBJ, Jordan Ministry of Finance (MoF) and QNB Group analysis

Banking Sector

(% change; year-on-year)



Sources: CBJ and QNB Group analysis

Macroeconomic Outlook (2015-17)

Despite a worsening geopolitical context and a weak global economy, Jordan is likely to continue to recover

Real GDP growth is expected to accelerate to 4.0% in 2015 and gather further momentum in 2016 (4.3%) and 2017 (4.5%) as economic reforms continue to bear fruit. Key contributors to growth are likely to be construction, mining exports and higher government investment. A large number of construction projects are underway, including two new major projects in Aqaba and the Dead Sea as well as the Jordan-Saudi Arabia rail link. Moreover, a bilateral agreement with India for Jordanian phosphates will further boost mining exports over the medium term. Government investment into the expansion of the electricity grid and development of both conventional and renewable energy (mainly solar and wind) sectors will foster growth. Additionally, sustained lower energy prices will likely increase competitiveness and domestic demand, leading to higher economic growth.

CPI inflation is expected to slow in 2015 on lower commodity prices but recover in 2016-17

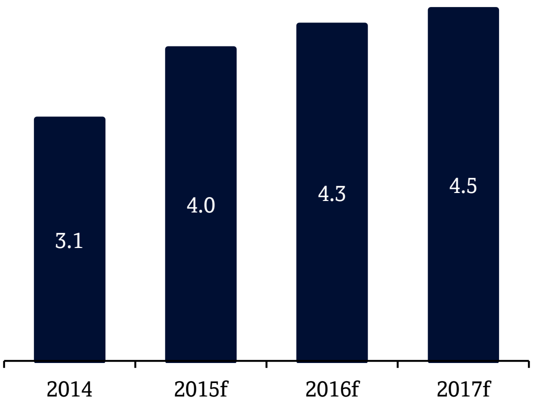
We expect CPI inflation to decline to 0.8% in 2015. Lower global commodity prices are expected to lead to negative foreign inflation this year. Given that Eurozone states are a major source of Jordanian imports (26.7% of total imports in 2014), the weak euro against the USD (to which the JOD is pegged) will further lower foreign inflation. Domestic inflation is likely to remain moderate as further planned electricity price increases are expected to affect consumer prices. The continued presence of refugees in Jordan is also expected to further add to domestic inflation, in particular healthcare and housing. Going forward, we project overall inflation to recover to 2.0% in 2016 and 2.5% in 2017 on the back of a gradual pickup in foreign inflation stemming from higher global commodity prices.

Lower energy prices and higher exports will narrow the current account deficit temporarily in 2015, but widen in 2016-17 once energy prices rebound

The current account deficit is projected to narrow to 2.9% of GDP in 2015. This largely reflects a reduction in the energy import bill, supported by lower oil prices and the start of liquefied natural gas (LNG) imports through the new terminal at the port of Aqaba starting in mid-2015. Meanwhile, a new bilateral agreement with India for Jordanian phosphate exports as well as a projected recovery in the price of potash is expected to lead to higher export growth from the mining sector. Looking ahead, the narrowing of the current account deficit is expected to be partially reversed in 2016 (3.9% of GDP) and in 2017 (4.7% of GDP) as oil prices are projected to gradually increase and average USD64.1/b in 2016 and USD69.0/b in 2017.

Real GDP Growth

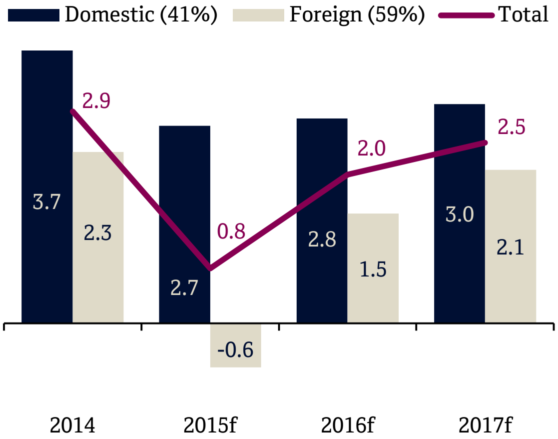
(%, year on year)



Sources: DoS and QNB Group analysis and forecasts

CPI Inflation

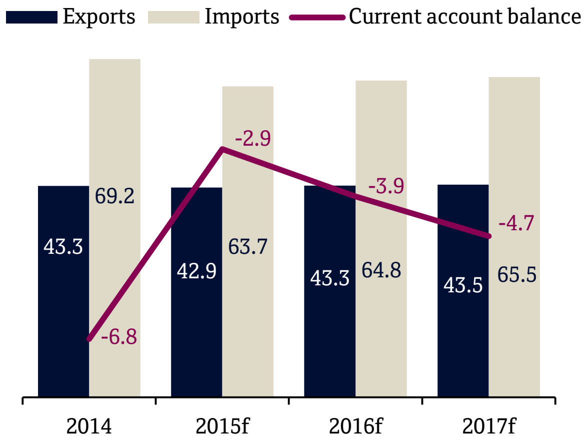
(% average annual change; weights given in brackets)



Sources: DoS and QNB Group analysis and forecasts

Current Account

(% of GDP)



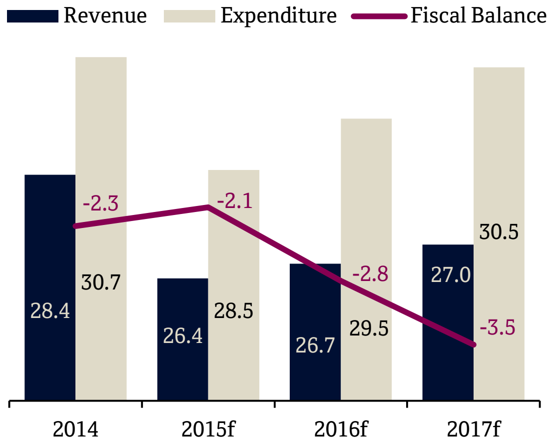
Sources: CBJ and QNB Group analysis and forecasts

Higher taxes and lower energy costs should alleviate the fiscal deficit and put public debt on a downward trend

Higher taxes and lower energy costs should narrow the fiscal deficit in 2015 (2.1% of GDP). On the revenue side, the new income tax law will raise tax rates, reduce the basic exemption allowances and introduce a tax on the foreign branches of Jordanian companies. On the expenditure side, the government has recently imposed a cap on wages and reduced subsidies. Lower oil prices will also reduce losses at NEPCO and thus the necessary transfers from the central government. As energy prices recover, however, the fiscal deficit is expected to widen again to 2.8% of GDP in 2016 and 3.5% in 2017. Structural fiscal reforms are also advancing, with a focus on improving tax administration, social assistance and public financial management. These reforms are likely to put the public debt to GDP ratio on a sustainable downward trend.

Fiscal Balance

(% of GDP)



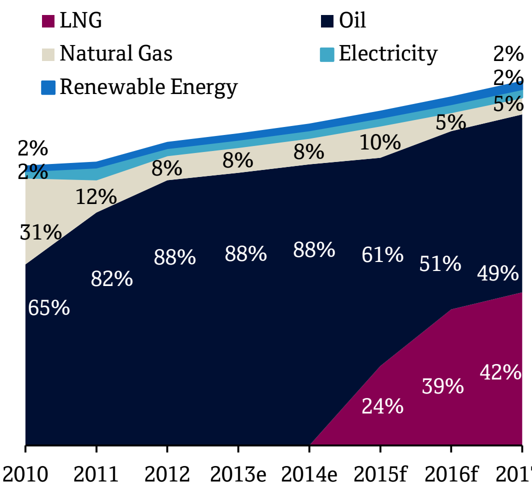
Sources: CBJ, MoF and QNB Group analysis and forecasts

The government's latest energy strategy is expected to reduce dependence on more expensive oil imports

To diversify its energy mix, the authorities developed a national strategic plan in 2013 to reduce NEPCO losses. Due to shortfalls in gas supplies from Egypt, the share of natural gas in the total energy supply fell from 31% in 2010 to an estimated 8% in 2014. This has forced the government to shift to more expensive heavy fuel oil imports. In order to reverse this trend, the government is implementing a national strategic plan that aims to shift away from more expensive oil imports. Specifically, the strategy aims to: (i) switch electricity production from heavy fuel oil to LNG through a terminal that is expected to become operational in May 2015; (ii) develop domestic shale oil and renewable energy sources such as solar and wind; and (iii) build a nuclear power station that would start operations by 2022. These projects, particularly the expected LNG imports, are likely to reduce the share of oil imports over the medium term to less than half of the total energy supply.

Energy Supply By Source

(% shares)



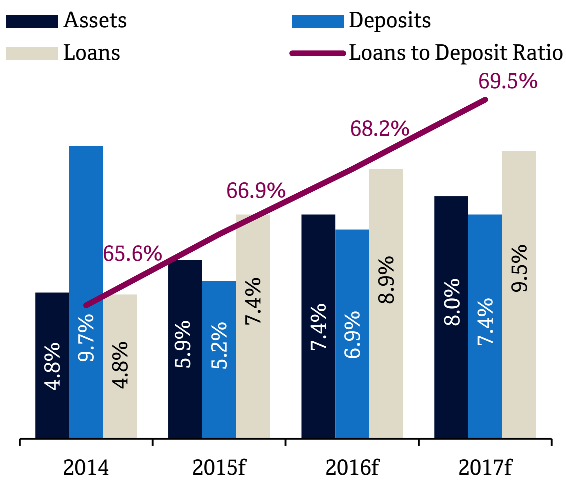
Sources: Jordan Ministry of Energy Minerals and Resources and QNB Group analysis and forecasts

The banking sector is expected to continue growing broadly in line with the economy

Deposit growth is likely to slow in 2015 (5.2%) on lower inflation, but rebound in 2016 (6.9%) and 2017 (7.4%) on stronger economic growth and higher inflation. Lending growth is expected to recover in 2015 (7.4%), 2016 (8.9%) and 2017 (9.5%) as lower government bond rates and reduced government financing needs push banks to increase their lending book. As such, the loan to deposit ratio is projected to rise gradually over the medium term. Banking assets are projected to grow in line with nominal GDP. Profitability should rise on further declines in NPLs and already high capitalisation ratios. Going forward, a key risk stems from the expected normalisation in US interest rates, which may result in higher Jordanian policy rates and thus compress banks' net interest margins (NIMs).

Banking Sector

(% change; year-on-year)



Sources: CBJ and QNB Group analysis and forecasts

Key Macroeconomic Indicators

	2010	2011	2012	2013	2014	2015f	2016f	2017f
Real sector indicators								
Real GDP growth (%)	2.3	2.6	2.6	2.8	3.1	4.0	4.3	4.5
Nominal GDP (bn USD)	26.5	28.9	31.0	33.6	35.9	37.4	39.7	42.2
Growth (%)	10.9	9.1	7.3	8.6	6.6	4.3	6.0	6.5
GDP per capita (PPP, USD k)	10.9	11.2	11.4	11.7	11.9	12.2	12.7	13.2
Consumer price index inflation (%)	4.8	4.2	4.5	4.8	2.9	0.8	2.0	2.5
Domestic (41% of basket)	3.1	3.3	3.4	5.0	3.7	2.7	2.8	3.0
Foreign (59% of basket)	6.4	4.8	5.3	4.7	2.3	-0.6	1.5	2.1
External sector (% of GDP)								
Current account balance	-7.1	-10.3	-15.2	-10.3	-6.8	-2.9	-3.9	-4.7
Goods and services balance	-20.8	-26.2	-28.0	-29.5	-25.9	-20.8	-21.5	-22.0
Exports	48.3	47.7	46.3	42.5	43.3	42.9	43.3	43.5
Imports	-69.0	-73.9	-74.3	-72.0	-69.2	-63.7	-64.8	-65.5
Capital and Financial account balance	7.0	5.4	6.8	12.8	12.0	8.2	6.8	5.4
International reserves (prospective import cover)	6.9	5.5	3.3	5.8	7.1	7.5	7.5	7.5
External debt	47.6	50.2	56.9	61.5	63.2	64.1	63.1	63.9
Budget balance (% of GDP)	-5.6	-6.8	-8.3	-5.6	-2.3	-2.1	-2.8	-3.5
Revenue*	24.9	26.4	23.0	24.1	28.4	26.4	26.7	27.0
Expenditure	30.4	33.2	31.3	29.7	30.7	28.5	29.5	30.5
Public debt	61.1	65.5	75.5	80.1	80.3	78.6	76.3	74.1
Monetary indicators								
M2 growth	11.5	8.1	3.4	9.7	6.9	5.3	7.0	7.5
Policy Rate (%)	4.3	4.4	5.0	4.8	4.3	n.a.	n.a.	n.a.
Exchange rate USD:JOD (av)	0.709	0.709	0.709	0.709	0.709	0.709	0.709	0.709
Banking indicators (%)								
Return on equity	8.8	8.3	8.6	9.9	11.4	n.a.	n.a.	n.a.
NPL ratio	8.2	8.5	7.7	7.0	5.6	5.0	4.5	4.2
Capital adequacy ratio	20.3	19.3	19.0	18.4	18.6	n.a.	n.a.	n.a.
Asset growth	9.4	7.8	4.2	9.0	4.8	5.9	7.4	8.0
Credit growth**	8.5	9.7	12.5	6.2	4.8	7.4	8.9	9.5
Deposit growth	10.9	8.3	2.4	10.5	9.7	5.2	6.9	7.4
Loan to deposit ratio	64.2	65.0	71.4	68.6	65.6	66.9	68.2	69.5
Memorandum items								
Population (m)	6.1	6.2	6.4	6.5	6.7	6.8	7.0	7.1
Growth (%)	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Average Brent Crude Oil Price (USD/b)	79.8	111.0	111.8	108.7	99.7	56.2	64.1	69.0

* For 2014, one-off revenues related to mobile licenses boosted total revenues by an estimated 1.0% of GDP
** For 2014, credit growth excludes the Murabahat extended by Islamic banks outside Jordan in JOD

Sources: Bloomberg, BP, CBJ, DOS, EIU, IMF and QNB Group analysis and forecasts

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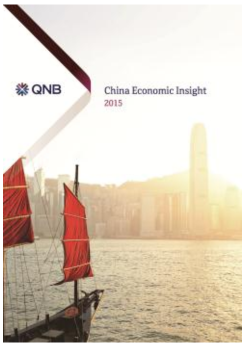
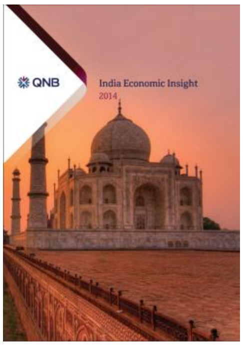
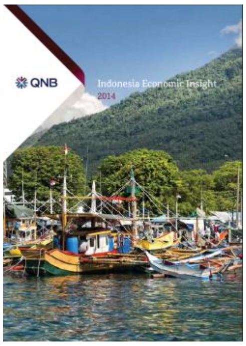


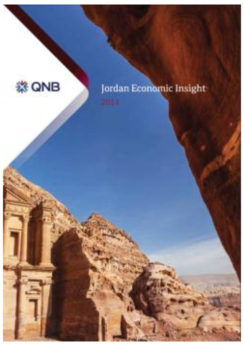
China 2015



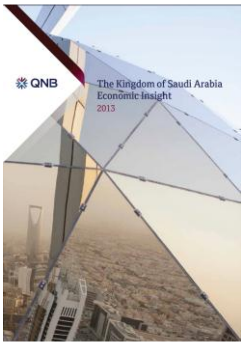
India 2014



Indonesia 2014



Jordan 2014



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