

Background Tables

Table A13.1. Selected Financial Indicators¹

	1983	1984	1985	1986	1987	1988
In percent of GDP						
Central government operations						
Revenues	28.2	27.7	27.4	31.3	31.5	31.8
External grants	13.8	7.1	11.7	8.8	7.6	7.3
Expenditures and net lending	46.7	43.3	49.3	45.9	56.7	55.6
Overall balance, including grants	-4.7	-8.5	-10.2	-5.8	-17.6	-16.5
Financing	4.7	8.5	10.2	5.8	17.6	16.5
Foreign financing	4.3	5.7	7.8	5.3	0.4	0.8
Domestic financing	0.4	2.8	2.4	0.5	17.2	15.7
External current account balance	-9.9	-6.9	-6.2	-1.0	-7.0	-6.2
In millions of U.S. dollars, unless otherwise indicated						
External current account balance	-390	-271	-254	-46	-349	-282
Of which						
Exports, f.o.b.	580	757	789	732	932	1,026
Imports, c.i.f.	3,036	2,784	2,722	2,423	2,694	2,741
Remittances	1,110	1,237	1,023	1,185	938	903
Unrequited transfers (public)	798	681	739	633	599	566
Of which						
From Arab governments	712	605	666	553	501	439
External public debt (end of period) ²	2,254	2,443	2,985	3,391	3,676	7,982
In percent of GDP ²	57.5	62.6	73.2	72.3	73.9	174.1
External debt service	220	323	331	479	734	861
In percent of exports of goods and services	7.2	9.8	10.6	15.5	22.8	25.3
Gross official reserves	824	515	422	436	423	110
In months of imports	3.3	2.2	1.9	2.2	1.9	0.5

Source: IMF.

¹Based on data used in the formulation of the 1989 SBA-supported program.

²For 1983-87, excludes military loans and revolving oil credits; thus not comparable to 1988 data.

Table A13.2. Medium-Term Macroeconomic Framework in IMF Arrangements¹*(In percent of GDP, unless otherwise indicated)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1989 SBA																			
Real GDP growth (percent a year)	-3.5	0.0	3.4	3.9	4.0	4.0													
Inflation (percent a year) ²	4.6	14.0	11.8	9.5	7.8	6.5													
Investment	26.2	26.0	26.0	26.0	26.0	27.0													
Domestic savings	-3.3	-2.0	3.0	5.0	7.0	8.0													
External current account balance, including transfers	-6.2	-5.0	-3.0	-2.0	-1.0	0.0													
Fiscal balance, including grants	-16.4	-11.0	-9.0	-8.0	-7.0	-6.0													
1992 SBA																			
Real GDP growth (percent a year)			-0.6	0.8	3.0	3.4	3.7	3.7	3.8	4.1	4.3								
Inflation (percent a year) ²			9.6	10.0	9.2	7.7	6.5	5.6	4.8	4.6	4.5								
Investment			17.3	19.3	21.1	21.4	21.6	21.9	22.5	23.1	23.1								
Domestic savings			-8.6	-0.9	4.5	7.4	11.0	13.8	16.4	18.8	20.5								
External current account balance, including transfers			-21.2	-15.9	-11.6	-7.8	-4.5	-1.8	0.1	2.1									
Fiscal balance, including grants			-7.6	-10.7	-12.0	-8.9	-7.5	-6.7	-5.8	-4.9	-3.6								
1994 EFF																			
Real GDP growth (percent a year)				1.8	11.2	5.8	5.5	5.8	6.0	6.2	6.5								
Inflation (percent a year) ²				4.5	4.6	5.1	5.0	4.5	4.5	4.5	4.5								
Investment				21.9	30.3	30.1	29.1	28.2	27.4	26.9	26.0								
Domestic savings				0.1	-3.6	-2.2	0.5	3.6	5.9	8.2	9.7								
External current account balance, including transfers				-17.4	-15.6	-12.5	-9.7	-8.0	-6.0	-4.0	-2.1								
Fiscal balance, including grants				-8.9	0.4	-1.8	-0.6	-0.9	-0.6	-0.2	0.2								
1996 EFF																			
Real GDP growth (percent a year)						5.9	5.9	6.4	6.5	6.5	6.5	6.5	6.5						
Inflation (percent a year) ²						3.1	3.9	3.6	3.5	3.0	2.5	2.4	2.3						
Investment						34.2	33.1	32.9	33.8	33.9	33.9	34.0	34.1						
Domestic savings						6.1	12.0	14.9	15.1	15.9	17.2	19.4	21.1						
External current account balance, including transfers						-11.8	-6.7	-4.6	-3.9	-3.4	-2.8	-4.4	-3.9						
Fiscal balance, including grants						-1.6	-2.3	-1.1	-0.6	-0.2	0.0	-1.1	-1.1						
1999 EFF																			
Real GDP growth (percent a year)									1.0	1.3	2.2	2.0	2.5	3.5					
Inflation (percent a year) ³									6.5	3.0	4.5	1.9	2.8	2.4					
Investment									30.7	26.8	25.7	26.5	28.0	28.2					
Domestic savings									5.4	3.6	4.4	6.0	7.8	8.1					
External current account balance, including transfers									-3.3	0.4	0.0	-0.7	-1.7	-1.8					
Fiscal balance, including grants									-2.9	-2.6	-6.4	-4.2	-2.9	-1.4					
2002 EFF																			
Real GDP growth (percent a year)												3.1	4.0	4.2	5.1	6.0	5.8	5.6	5.6
Inflation (percent a year) ³												0.6	0.7	1.8	3.2	2.1	1.8	1.8	1.8
Investment												25.2	27.2	25.9	25.7	26.0	26.3	26.4	26.7
Domestic savings												7.2	0.5	0.4	-0.5	0.0	0.6	1.3	2.1
External current account balance, including transfers												5.0	0.7	-0.1	-0.4	-0.9	-1.1	-1.4	-1.4
Fiscal balance, including grants												-3.5	-4.7	-3.7	-4.1	-4.3	-3.9	-3.3	-2.8

Source: IMF.

¹ Projections in initial request documents are shown in the shaded areas. The unshaded areas show historical data reported at the time of program formulation.²Based on GDP deflator³Based on CPI.

Table A13.3. Summary of Key Adjustment Targets in IMF-Supported Programs¹*(In percent of GDP)*

Arrangement and Approval Date	Program Year ¹				Cumulative Changes	
	t-1	t	t+1	t+2	t-1 to t+1	t-1 to t+2
1989 SBA (year t=1989)						
Current account balance, excluding official transfers	-18.5	-15.5	-11.8	-9.3	6.7	9.2
Government balance, excluding grants	-23.7	-20	-17	-14	6.7	9.7
Implied private sector savings minus investment balance ²	5.2	4.5	5.2	4.7	0	-0.5
Memorandum items						
Fiscal grants	7.3	8	7	6	-0.3	-1.3
Government balance, including grants	-16.4	-11	-10	-8	6.4	8.4
1992 SBA (year t=1992)						
Current account balance, excluding official transfers	-23.7	-18.5	-15	-11	8.7	12.7
Government balance, excluding grants	-17.9	-13.7	-11	-9.5	6.9	8.4
Implied private sector savings minus investment balance ²	-5.8	-4.8	-4	-1.5	1.8	4.3
Memorandum items						
Fiscal grants	7.3	1.8	2.1	2	-5.2	-5.3
Government balance, including grants	-10.6	-11.9	-8.9	-7.5	1.7	3.1
1994 EFF (year t=1994)						
Current account balance, excluding official transfers	-19	-15.9	-12.6	-10.3	6.4	8.7
Government balance, excluding grants	-6.4	-5.4	-4.4	-3.7	2	2.7
Implied private sector savings minus investment balance ²	-12.6	-10.5	-8.2	-6.6	4.4	6
Memorandum items						
Fiscal grants	4.6	4.7	3.4	3.2	-1.2	-1.4
Government balance, including grants	-1.8	-0.6	-0.9	-0.6	0.9	1.2
1996 EFF (year t=1996)						
Current account balance, excluding official transfers	-9.4	-8.8	-8	-6.8	1.4	2.6
Government balance, excluding grants	-4.8	-3.8	-3.1	-2.5	1.7	2.3
Implied private sector savings minus investment balance ²	-4.6	-5	-4.9	-4.3	-0.3	0.3
Memorandum items						
Fiscal grants	3.8	3.1	2.9	2.6	-0.9	-1.2
Government balance, including grants	-1.1	-0.6	-0.2	0	0.9	1.1
1999 EFF (year t=1999)						
Current account balance, excluding official transfers	-4.8	-5.5	-5.4	-5.3	-0.6	-0.5
Government balance, excluding grants	-10.3	-7.9	-5.5	-4	4.8	6.3
Implied private sector savings minus investment balance ²	5.5	2.4	0.1	-1.3	-5.4	-6.8
Memorandum items						
Fiscal grants	3.9	3.8	2.7	2.6	-1.2	-1.3
Government balance, including grants	-6.4	-4.2	-2.9	-1.4	3.5	5
2002 SBA (year t=2002)						
Current account balance, excluding official transfers	-5.3	-7	-7.2	-7	-1.9	-1.7
Government balance, excluding grants	-8	-10.1	-10.3	-9.5	-2.3	-1.5
Implied private sector savings minus investment balance ²	2.7	3.1	3.1	2.5	0.4	-0.2
Memorandum items						
Fiscal grants	4.4	6	6	5.6	1.6	1.2
Government balance, including grants	-3.7	-4.1	-4.3	-3.9	-0.6	-0.2

Source: IMF.

¹Initial program targets.²Calculated as current account balance, excluding official transfers minus government balance, excluding grants.

Table A13.4. Summary of Key Adjustment Outturns in IMF-Supported Programs¹*(In percent of GDP)*

Arrangement and Approval Date	Level at				Cumulative Changes	
	t-1	t	t+1	t+2	t-1 to t+1	t-1 to t+2
1989 SBA (year t=1989)						
Current account balance, excluding official transfers	-14	-16.9	-29.1	-20.9	-15.1	-6.9
Government balance, excluding grants	-23.8	-21	-17.7	-17.4	6.1	6.4
Implied private sector savings minus investment balance ²	9.8	4.1	-11.4	-3.5	-21.2	-13.3
Memorandum items						
Fiscal grants	8.7	13.1	11.2	8.7	2.5	0
Government balance, including grants	-15.1	-7.9	-6.5	-8.7	8.6	6.4
1992 SBA (year t=1992)						
Current account balance, excluding official transfers	-20.9	-21.2	-17.9	-12	3	8.9
Government balance, excluding grants	-17.4	-3.2	-5.9	-6.1	11.5	11.3
Implied private sector savings minus investment balance ²	-3.5	-18	-12	-5.9	-8.5	-2.4
Memorandum items						
Fiscal grants	8.7	3.9	4.2	4.2	-4.5	-4.5
Government balance, including grants	-8.7	0.7	-1.7	-1.9	7	6.8
1994 EFF (year t=1994)						
Current account balance, excluding official transfers	-17.9	-12	-8.8	-9.5	9.1	8.4
Government balance, excluding grants	-5.9	-6.1	-5.3	-7.6	0.6	-1.7
Implied private sector savings minus investment balance ²	-12	-5.9	-3.5	-1.9	8.5	10.1
Memorandum items						
Fiscal grants	4.2	4.2	3.6	4.7	-0.6	0.5
Government balance, including grants	-1.7	-1.9	-1.7	-2.9	0	-1.2
1996 EFF (year t=1996)						
Current account balance, excluding official transfers	-8.8	-9.5	-5.5	-4.1	3.3	4.7
Government balance, excluding grants	-5.3	-7.6	-7.2	-9.5	-1.9	-4.2
Implied private sector savings minus investment balance ²	-3.5	-1.9	1.7	5.4	5.2	8.9
Memorandum items						
Fiscal grants	3.6	4.7	4.5	3.6	0.9	0
Government balance, including grants	-1.7	-2.9	-2.6	-5.9	-0.9	-4.2
1999 EFF (year t=1999)						
Current account balance, excluding official transfers	-4.1	0.2	-4.1	-5.2	0	-1.1
Government balance, excluding grants	-9.5	-7	-8.9	-8	0.6	1.5
Implied private sector savings minus investment balance ²	5.4	7.2	4.8	2.8	-0.6	-2.6
Memorandum items						
Fiscal grants	3.6	3.5	4.2	4.3	0.6	0.7
Government balance, including grants	-5.9	-3.5	-4.7	-3.7	1.2	2.2
2002 SBA (year t=2002)						
Current account balance, excluding official transfers	-5.2	-0.9	-1.7		3.5	
Government balance, excluding grants	-8	-10.2	-13.2		-5.2	
Implied private sector savings minus investment balance ²	2.8	9.3	11.5		8.7	
Memorandum items						
Fiscal grants	4.3	5.2	12.1		7.8	
Government balance, including grants	-3.7	-5	-1.1		2.6	

Source: IMF.

¹Outturns series represents most current data from IMF program documents.²Calculated as current account balance, excluding official transfers minus government balance, excluding grants.

Table A13.5. Selected Economic Indicators

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Real GDP growth (percent a year)	-2.7	5.5	2.3	1.5	-10.7	-0.3	1.6	14.4	4.5	5.0	6.2	2.1	3.3	3.0	3.1	4.2	5.3	5.7	4.1	7.7
GDP deflator (percent change a year)	6.1	7.8	-0.3	1.3	15.6	14.2	5.4	6.7	3.0	6.9	1.9	2.1	1.2	6.0	-0.2	-0.4	0.8	0.8	2.1	5.2
CPI Inflation (percent a year; average)	3.0	0.0	-0.2	6.6	25.7	16.2	8.2	4.0	3.3	3.5	2.4	6.5	3.0	3.1	0.6	0.7	1.8	1.8	1.6	3.4
Discount rate (end period; percent a year)	6.25	6.25	6.25	6.25	8.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	7.75	9.00	8.00	6.50	5.00	4.50	2.50	3.75
Central government balance (percent of GDP)	-9.0	-14.4	-13.4	-14.5	-7.6	-6.2	-14.4	0.3	-0.5	-1.4	-3.9	-2.8	-2.5	-6.0	-3.5	-4.7	-3.6	-4.9	-1.1	-3.2
Central government balance excluding grants	-18.5	-20.8	-19.0	-22.9	-20.0	-16.9	-22.9	-3.5	-4.6	-5.4	-7.5	-7.3	-6.9	-9.7	-7.0	-8.9	-7.9	-10.0	-13.0	-10.3
Central government revenue and grants	31.9	29.4	28.8	31.9	35.9	37.2	35.2	37.9	34.8	32.6	34.4	33.6	31.5	30.4	31.0	30.1	30.4	30.0	35.6	32.1
Of which																				
Grants	9.5	6.4	5.6	8.4	12.5	10.7	8.4	3.8	4.1	4.0	3.6	4.5	4.4	3.7	3.5	4.2	4.3	5.1	12.0	7.1
Revenue	22.4	23.0	23.2	23.5	23.4	26.5	26.8	34.1	30.7	28.6	30.8	29.1	27.1	26.7	27.5	25.9	26.1	24.9	23.6	25
Central government expenditure and net lending	40.9	43.8	42.2	46.4	43.4	43.4	49.7	37.6	35.3	34.0	38.3	36.4	34.0	36.3	34.5	34.8	34.0	34.9	36.6	35.3
Public debt, at year-end (in percent of GDP)	...	...	...	...	...	208.1	198.5	143.1	134.1	133.5	112.8	109.8	101.4	109.8	106.8	92.2	96.2	99.0	99.6	94.4
External current account balance (percent of GDP)	-5.1	-0.7	-5.2	-4.5	4.3	-9.9	-9.7	-16.3	-11.5	-6.4	-3.8	-3.2	0.4	0.3	5.0	0.7	0.0	5.6	11.6	-0.2
Of which																				
Trade balance	-38.6	-26.4	-26.1	-27.2	-24.1	-36.5	-33.1	-40.5	-40.8	-31.3	-28.6	-35.7	-31.2	-25.6	-23.0	-31.7	-28.3	-23.9	-25.8	-37.1
Exports f.o.b.	15.8	11.4	13.8	16.2	26.3	25.6	26.1	23.0	22.3	22.8	26.3	26.2	25.3	22.8	22.5	22.4	25.6	29.0	30.3	33.7
Imports c.i.f.	54.4	37.8	39.9	43.4	50.4	62.1	59.2	63.5	63.1	54.1	54.9	61.9	56.6	48.4	45.5	54.1	53.8	52.9	56.2	70.9
Remittances (net)	15.7	14.6	11.2	11.9	12.6	10.3	8.9	14.3	17.2	16.0	16.9	20.8	20.1	16.9	17.9	19.5	20.3	20.5	20.2	...
Public transfers (net)	14.8	9.9	8.9	8.9	14.6	9.4	3.8	6.8	6.1	5.2	4.8	5.9	5.7	4.4	4.8	4.8	5.2	5.4	12.8	...
External debt, total outstanding at year-end																				
In billions of U.S. dollars	...	...	...	...	...	7,576	7,330	6,625	6,008	6,734	6,928	7,284	7,050	7,523	7,772	7,111	7,007	7,544	7,602	7,541.8
In percent of GDP	...	...	...	...	...	182.1	168.7	124.7	107.2	108.0	102.9	105.2	97.3	95.1	95.6	84.1	78.1	78.9	74.8	65.516
International reserves (at year-end) ¹																				
In billions of U.S. dollars	399	413	413	110	460	848	825	750	1,632	1,692	1,972	1,759	2,200	1,750	2,629	3,331	3,062	3,976	5,194	5,267
In months of imports c.i.f.	1.8	2.0	1.8	0.5	2.6	3.9	3.8	2.7	5.5	6.0	6.4	4.9	6.4	5.5	8.5	8.7	7.6	9.4	10.9	7.7
Exchange rate, US\$/JD (period average)	2.538	2.858	2.952	2.692	1.753	1.507	1.469	1.471	1.443	1.431	1.428	1.410	1.410	1.410	1.410	1.410	1.410	1.410	1.410	1.410
NEER ²	206.5	197.0	184.4	166.5	117.1	100.0	106.0	111.9	124.6	135.4	133.3	139.5	154.0	163.8	169.7	183.6	197.9	198.1	184.9	175.6
REER ³	183.7	168.9	151.7	137.5	112.2	100.0	104.2	103.4	107.1	106.6	99.3	104.0	112.3	117.4	118.1	123.6	130.2	128.3	118.5	121.4

Sources: Central Bank of Jordan, IMF, and IEO calculations.

¹"Foreign exchange reserves" in IMF, *International Financial Statistics*.²Nominal effective exchange rate index; increase indicates appreciation (and vice versa).³Real effective exchange rate index; increase indicates appreciation (and vice versa).

Table A13.6. Structural Conditions Per Program Year

Year	Jordan ¹				Average for SBAs and EFFs in Nontransition Countries ²			
	Total	PA ³	PC ⁴	B ⁵	Total	PA ³	PC ⁴	B ⁵
1989	3	3	0	0	1.2	0.4	0.8	0.0
1990	1	0	1	0	1.1	0.0	1.1	0.0
1991	...	...	...	...	2.0	0.9	0.6	0.6
1992	4	4	0	0	1.2	0.2	0.2	0.9
1993	1	0	1	0	4.0	2.8	0.2	0.9
1994	1	1	0	0	5.7	2.0	0.7	3.1
1995	0	0	0	0	9.1	3.3	1.2	4.5
1996	4	4	0	0	9.6	5.2	0.9	3.4
1997	3	0	3	0	5.0	2.7	0.0	2.4
1998	4	2	2	0	7.9	1.6	1.7	4.5
1999	22	4	5	13	7.9	2.2	1.2	4.5
2000	13	0	2	11	...	...	...	...
2001	1	0	0	1	...	...	...	...
2002	7	3	2	2	...	...	...	...
2003	3	0	0	3	...	...	...	...
2004	2	0	0	2	...	...	...	...

Source: IMF.

¹IMF program documents.²IMF (2001).³Prior actions.⁴Performance criteria.⁵Benchmarks.**Table A13.7. Findings of the Report on the Observance of Standards and Codes and Action Taken by the Authorities**

Shortcomings Identified by the ROSC October 2002	Assessment by the ROSC Update December 2003
<ul style="list-style-type: none"> • Lack of a clear lead agency made it difficult to compile and disseminate government finance statistics. It was, for example, not possible to compile fiscal aggregates outside budgetary central government. • The statistical and data gathering divisions in the Central Bank of Jordan lacked resources. This led to shortcomings in the coverage of external statistics and in the timeliness of monetary data. • Metadata, especially on compilation and dissemination practices for government financial statistics, was inadequate. • There were significant shortcomings in the methodology for collecting data for the balance of payments. 	<ul style="list-style-type: none"> • There was significant improvement in the institutional environment and in the allocation of resources. The data units in the Ministry of Finance and the Central Bank of Jordan were strengthened and the compilation of government finance and the balance of payments statistics improved. • Steps had been taken to enhance the relevance and accessibility to data and metadata, including greater transparency on data dissemination practices. • The methodological soundness, accuracy, and reliability of datasets also showed significant improvement. • However, the quarterly coverage of GDP and balance of payments statistics, timeliness of international reserves data, and the analytical accounts of the Central Bank of Jordan, as well as periodicity and timeliness of data on wages and earnings remained inadequate.

Source: IMF.