

Short-and Long-run Influence of COVID-19 on Jordan's Economy

Rasha Istaiteyeh¹

Abstract

Global economic growth projections have been revised downward in the wake of the COVID-19 pandemic. This adjustment mirrors a substantial global economic decline brought about by COVID-19-induced lockdowns, which greatly restricted labor force movement and disrupted international trade, with Jordan aligning itself with this downward trend. This report provides a comprehensive sector-specific assessment of the COVID-19 impacts on the Jordanian economy, drawing on Jordanian official reports, various news sources, and expert opinions. Jordan's battle with COVID-19 extends beyond public health, encompassing significant economic challenges, with the ongoing economic struggle potentially proving more formidable than the health crisis. Therefore, Jordan's primary focus should be on establishing a precisely targeted social safety net, given the pandemic's highlighting of widespread informality in employment across the Middle East and North Africa region, as it navigates its path to economic recovery.

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¹ Department of Economics, Faculty of Business. The Hashemite University, Zarqa, Jordan.

1. Introduction

The world is currently facing an unprecedented financial crisis brought about by the ongoing novel coronavirus (COVID-19) pandemic, which poses an imminent threat to the global economy (Papava, 2020). Prof. Ajith de Alwis' creation of a new term, "Coronomics," is commendable in order to focus on the problem of the economic impact of the coronavirus spread. The term is a combination of two words, "corona" and "economics," and the subject of its research is the coronavirus's negative economic effects. Later, another similar term appeared-"Coronanomics" (Papava & Charaia, 2020). Using these terms, the economic crisis caused by the COVID-19 pandemic is referred to as the "Coronomic crisis" (Papava & Chkuaseli, 2021).

Following the initial confirmed case of COVID-19 in Jordan on March 2, 2020, the Jordanian government swiftly implemented stringent measures to contain the virus's further transmission. Jordan promptly closed its borders and suspended air travel in response (Figure 1). These actions brought the Jordanian economy to a halt (Alajlouni, 2020). Projections for global economic growth after the COVID-19 pandemic have been adjusted downward, a reflection of a significant worldwide economic downturn caused by COVID-19-related lockdowns, which severely curtailed workforce mobility and disrupted international trade flows. Jordan follows the same trend, as the International Monetary Fund (IMF) projected downwards its forecast for the Jordanian economy's expected growth levels through 2020 (IMF, 2020a).

In an interview with IMF Country Focus, Jordan's Minister of Finance, Mohamad Al-Ississ, delved further into the economic repercussions of COVID-19 on the nation (IMF, 2020b). Jordan's economy was projected to shrink in 2020, marking the first such downturn in decades (IMF, 2020b). This is especially worrisome given that, despite enduring a series of regional and international economic shocks equivalent to 44 percent of GDP over the past decade, and implementing an extensive fiscal consolidation strategy, Jordan had managed to maintain an average growth rate of 2 percent (IMF, 2020b). The contraction in 2020 underscores the profound economic impact of COVID-19.

As humanity anticipates the eventual defeat of the virus through the development of a vaccine, it is crucial to assess the impacts of "Coronomics" on key sectors of the Jordan economy while also highlighting potential approaches to mitigating the associated risks. IN this report, a comprehensive sector-specific evaluation of the impacts of COVID-19 on the Jordanian economy was conducted. This assessment is based on Jordanian official reports, diverse news sources, and expert viewpoints. In the following sections, we present a summary of our findings regarding the economic impacts of COVID-19 on the key sectors of the Jordanian economy.



Figure 1: Jordan – timeline of new COVID-19 cases and policy responses, early March to end October 2020

2. Overview of Jordan's Economy

Jordan, boasting a population of 11 million, is classified as an upper-middle-income nation. Remarkably, 63 percent of its population is under the age of 30 (United Nations, 2022). Additionally, Jordan is confronted with the challenges of being a resource-scarce, food-deficient country, grappling with diminishing energy and water reserves, and possessing limited agricultural land (United Nations, 2022).

Jordan possesses limited natural resources, primarily restricted to phosphates and potash (Istaiteyeh, 2011). It lacks its own oil reserves and predominantly imports oil from Iraq, often under concessionary terms, although this pattern shifted towards imports from Saudi Arabia and other Gulf nations following the 2003 Iraq war. The country heavily relies on remittances from Jordanian expatriates working in the Gulf region (Lust, 2016).

Jordan's economic framework leans towards liberalism and a market-oriented approach. A significant milestone in its economic openness was its accession to the World Trade Organization in 2000 (Istaiteyeh, 2011). Despite this, the government maintains a substantial role in development planning, acting as a major financier and the largest employer, with an estimated 50 percent of the Jordanian workforce employed in public sector positions (Istaiteyeh, 2011).

Jordan's economy has been stagnant for more than 10 years as evidenced by a fluctuating GDP per capita (\$3915-\$4205 from 2010 to 2022) and a steadily increasing unemployment rate (12.5%-17.9% from 2010 to 2022), as shown in Figures 2 and 3, respectively. The inflation stayed around 3-4% (2010-2014, 2017-2018, and 2022) mostly for the past 10 years (Figure 4). The inflation was relatively low in 2015-2016 and 2019-2021 (ranged between -0.88% and 1.35%) (Figure 4). Analysis of GDP composition by sectors shows that Jordan is a service economy (almost 70 percent GDP) (Istaiteyeh, 2011).

Poverty incidence in Jordan saw a notable rise during the period from 1990 to 2000, escalating from 3% to 12% (Istaiteyeh, 2011). It reached 21% in 1992, and surged further to 33% in 1997 (Istaiteyeh, 2011). The absolute poverty rate in Jordan, encompassing the entire population, experienced an increase from 13.3% in 2008 to 14.4% in 2010 (UNDP 2013). Subsequently, it continued to climb, reaching 15.7% in both 2017 (Alsharkawi et al., 2021, The World Bank, 2023c), 2018 & UNICEF, 2020).

In recent years, Jordan has been the recipient of significant humanitarian assistance, accompanied by development programming aimed at tackling the underlying structural economic and societal challenges faced by the communities (IMPACT, 2020). Jordan is also implementing, with the IMF, an expanded program of economic reform that aims to reduce public debt and budget deficits, increase employment and control public finances (IMF, 2020c). Therefore, it is likely the Jordanian government may face new pressures from the IMF during the coming period to force it to undertake new economic and financial reforms to increase its ability to meet its foreign debt obligations and reduce the budget deficit — measures that are likely to increase new financial burdens on citizens.

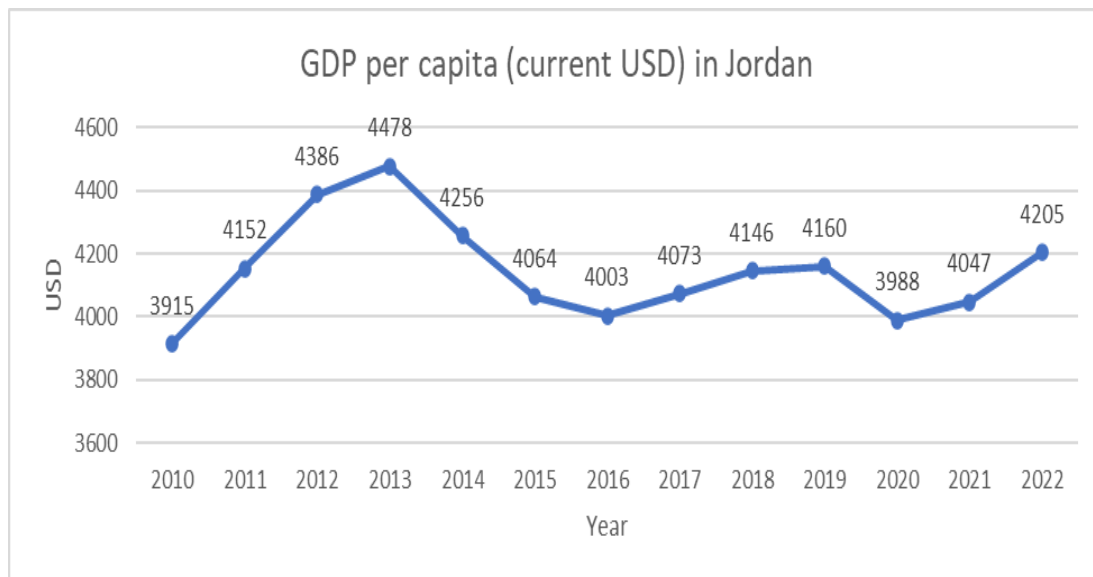


Figure 2: GDP per capita (current USD) in Jordan

GDP per capita is gross domestic product divided by midyear population. GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in current U.S. dollars.

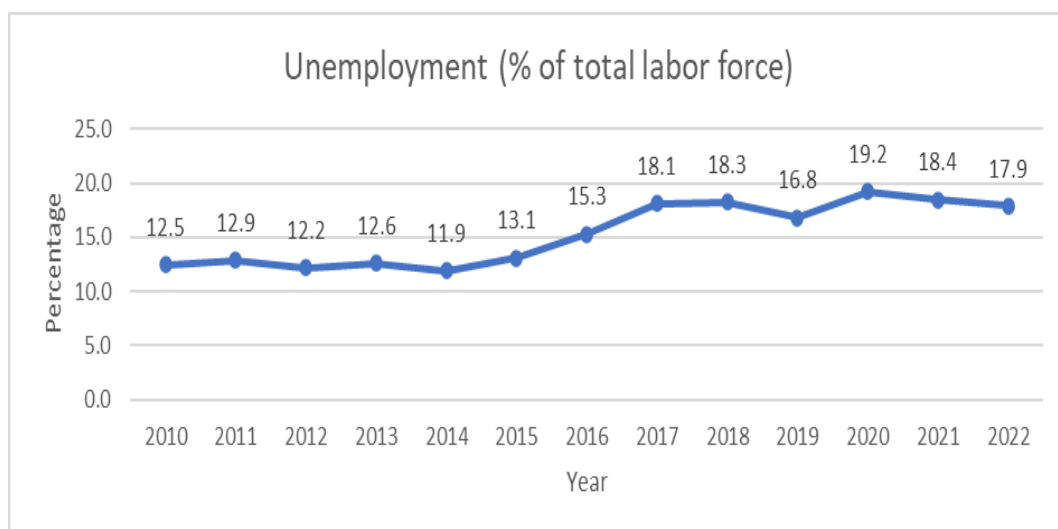


Figure 3: Unemployment in Jordan

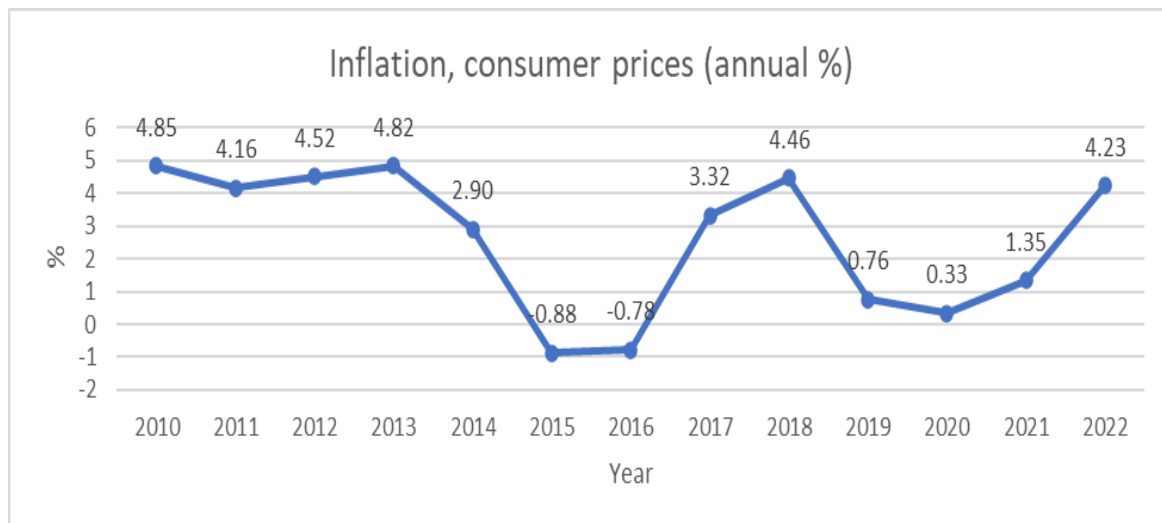


Figure 4: Inflation in Jordan

3. Covid-19 Impacts on Jordan's Economy

The COVID-19 crisis is characterized as a dual shock, where disruptions to the supply side (suppliers and producers of goods and services) had a cascading impact on the demand side (consumers). This led to a simultaneous disruption of both sides. In the case of COVID-19, measures to contain the virus's spread affected both suppliers and consumers concurrently. In this section, COVID-19 short-run and long-run impacts on Jordan's economy are discussed.

3.1 COVID-19 Short-Run Macroeconomic Impacts – Overall

3.1.1 GDP

During the lockdown, the national GDP was estimated to be 23 percent less and Jordan's economy had negative GDP growth rates ranging between -5.7 and -7.4 percent (Abu-Mater et al., 2021). The COVID-19 problem slowed GDP growth significantly in the first quarter of 2020. It achieved 1.3%, which is relatively low when compared to the expected 3.7% growth rate in the fourth quarter of 2019. When compared to the drivers of growth in the fourth quarter of last year, all economic sectors grew at substantially slower rates in the first quarter of 2020. The mining and construction industries were the hardest hit by the crisis. It was -1.0% and 1.5%, respectively (Aljaloudi, 2021). In actuality, the GDP for 2020 was US\$43.6 billion (The World Bank, 2023e), falling by US\$0.9 billion from the 2019 GDP or a 2.1% decline (Figure 5). The GDP of Jordan continued to grow in 2021 and 2022 (Figure 5), due to the post-pandemic global economic recovery.

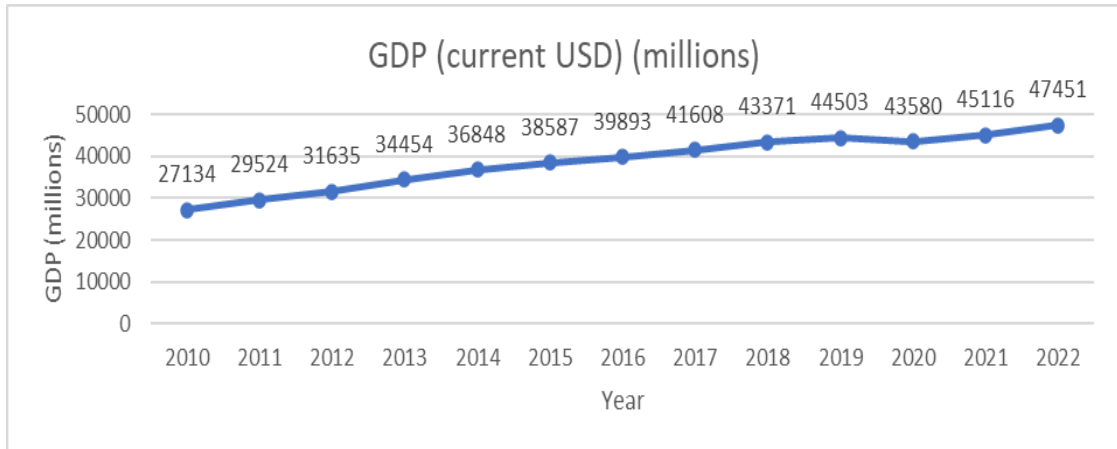


Figure 5: GDP of Jordan (2010-2022)

3.1.2 Inflation

Inflation witnessed a decline, dropping to 0.76% in 2019 from its previous level of 4.46% in 2018. It further decreased in 2020, reaching 0.33% (see Figure 4). (2020-2022) CPI is predicted to be (128.31, 133.28, and 139.28) respectively. When compared to 2019, the CPI is anticipated to increase in 2020. This may indicate that Jordan's economy is on the verge of stagflation. After 2020, the GDP and CPI both increased, showing a trend toward cost-push inflation in Jordan's economy (Ghazo, 2021).

3.1.3 Public Budget – Revenues

The financial policies relating to tax exemptions, tax deferrals, and the drop in economic development during the first half of 2020 resulted in a decrease in local public revenues of (0,805 billion Jordanian dinars) during the first five months of 2020. This decline is attributable to a decrease in both tax and non-tax revenues. Jordan was able to compensate for the drop in domestic public revenues by raising the value of international grants and loans received throughout the crisis (Aljaloudi, 2021). The pandemic led to reduced consumption and a decline in purchasing power, resulting in a drop in tax revenue from sales tax. Additionally, Tax revenues have a negative impact on Jordan's long-run economic growth, but have a positive impact on Jordan's short-run economic growth (Alzyadat & Al-Nsour, 2021). The impact of COVID-19 further exacerbates pressure on the public budget due to increased spending and decreased tax revenues.

3.1.4 Public Budget – Expenditures

The reduction in public spending is modest due to the government's resolve to secure enough financial amounts for the Ministries of Health and Social Development, as well as to assist businesses in mitigating the economic repercussions of the COVID-19 problem (Aljaloudi, 2021). the Government is

promoting e-wallets, to ensure wage payments as well as health safety since wages will not be paid in cash/paper bills. In addition, workers and employers during the full lockdown have been granted temporary electronic mobility permits to allow them to reach their offices to handle issues relative to payrolls and ensuring that all wages are paid on time. In addition, the International Monetary Fund's Executive Board approved in March 2020 an approximately \$1.3 billion Extended Fund Facility programme, in part to mitigate the impacts of the virus on vulnerable economic sectors and individuals (Kebede et al., 2020). Jordan does indeed suffer from the aid curse. Subsidies have a negative and significant impact on tax revenue (tax expenditure). Relevant stakeholders in Jordan should use COVID-19 as a trigger for changes in the country's fiscal mobilization process. This is the only way to reduce the growing national debt and reduce the country's dependence on foreign subsidies (Obeidat et al., 2020).

3.1.5 Government Budget – Deficit/Surplus

The Jordanian government budget deficit ranged steadily from 2.3% to 3.4% of GDP between 2014 to 2019 (5 years before the COVID-19 pandemic) (Figure 6). However, the Jordanian government budget deficit expanded to 7.1% of GDP in 2020 from 3.3% of GDP in 2019 (Figure 6), as a result of the COVID-19 outbreak. Similarly, the general government debt, measured in terms of % of GDP, ranged steadily from 70.5% to 78.4% between 2012 to 2019 (Figure 7). However, the general government debt jumped from 77.2% of GDP in 2019 to 87.0% of GDP in 2020, and remained high in the following years (90.9% in 2021 and 89.4% in 2022) (Figure 7).

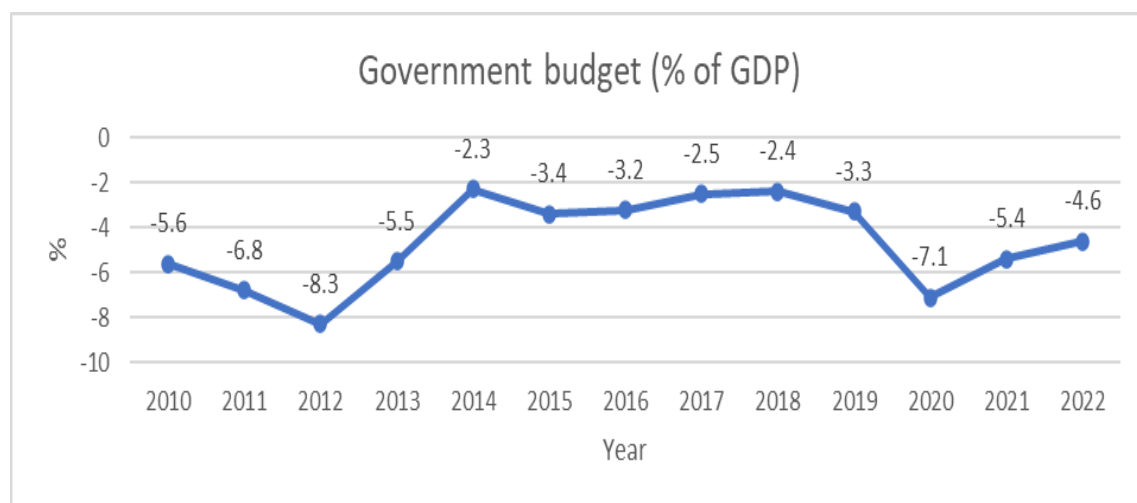


Figure 6: Government budget – Deficit/Surplus (% of GDP)

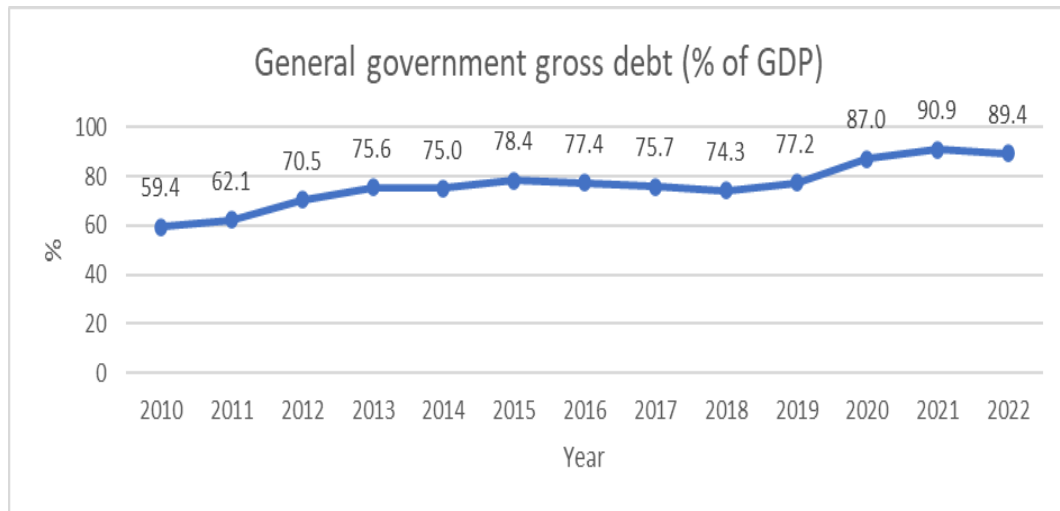


Figure 7: Government gross debt (% of GDP)

Since real GDP has a (positive) impact on the fiscal deficit, the government should use the fiscal impact of COVID-19 as a catalyst for change. The government should review its public spending and, where possible, seek savings and greater spending efficiency. The government must also review the current tax law and make the necessary changes so that the system not only generates more tax revenue, but also greater diversification of tax revenue (Obeidat et al., 2022)

3.1.6 Labor Market

The shutdown had a detrimental impact on Jordanian businesses, including small and medium-sized enterprises (SMEs), as it disrupted their cash flow and posed challenges in covering their fixed expenses such as salaries, bank payments, rent, and utility bills. Consequently, they actively explored cost-cutting measures while awaiting the revival of the economy. Notably, a survey conducted by the Center for Strategic Studies at the University of Jordan (Alajlouni, 2020) revealed that 67 percent of Jordanian employers contemplated potential staff reductions if the shutdown persisted for an extended duration.

3.1.7 Unemployment

Prior to the onset of COVID-19, Jordan grappled with a severe unemployment rate, hovering at nearly 18 percent, marking the highest level in the country's recent history. Unfortunately, the pandemic and the ensuing measures taken to curb its spread failed to alleviate this issue, with the unemployment rate surging to an unprecedented 19.2% in 2020 (as depicted in Figure 3). The pandemic and its repercussions on the Jordanian economy, particularly informal workers, have revealed that the latter are the most vulnerable among at-risk groups. However, Jordan suffers from severe inequality in public employment opportunities and the labour market. Given the severe and unexpected consequences of the COVID-19

crisis and its aftermath, international non-governmental organizations, in coordination with the Jordanian government, should work to remove the barriers of including informal workers into the formal social protection systems (Alijla, 2021).

3.1.8 Exports

Jordan is located in the heart of the Middle East, on the trade lines between Europe and the Gulf States, and the link between many countries in the region, east and west, making it an important trading partner with many of these countries. As a result, Jordan is one of the countries impacted by the events in the Arab region in general, and the Middle East in particular.

Jordan's national product exports total 581 items (Hamouri & Al-Battainah, 2020). The bulk of these exports comprises textiles, garments, and certain pharmaceutical products. It's crucial to note that Jordanian exports are susceptible to adverse impacts stemming from lockdown measures implemented in other countries and the overall decline in international trade.

3.1.9 Imports

Jordan heavily relies on imports for its oil needs, The majority of its supplies (97.4%) are derived from fossil fuels, making it reliant on imports (96.7%). Jordan has pursued oil exploration and production activities in order to close this gap, alleviate fiscal pressure, and reduce volatility (Ediger et al., 2020). Jordan typically brings 2.5 million barrels every month on average from Saudi Arabia and small amounts by truck from Iraq (Ediger et al., 2020). Additionally, Jordan imports 94% of its oil and gas (fossil fuels) to meet its energy needs, making it vulnerable to fuel price fluctuations. Jordan's energy demand is increasing at a 3% annual rate. The country's limited national resources forced Jordan to import 8,922 ktoe of energy to meet its domestic demands in 2018, which cost 10% of the national GDP (Abu-Rumman et al., 2020). The sole supplier of oil derivatives for Jordan is Saudi Arabia's Aramco, with processing carried out by the Jordan Petroleum Refinery, the Kingdom's exclusive refinery located in Zarqa, boasting a capacity of 65,000 barrels per day. However, Jordan's energy security has historically been linked to its relations with neighboring countries, making it vulnerable to external shocks and political events (Sandri et al. 2020). Furthermore, Jordan relies on imports for approximately 65.2% of its essential goods, primarily from Germany, Japan, South Korea, and the United States. It is projected that Jordanian imports will experience a decline, with the exception of food products and certain pharmaceutical items, as the prolonged impact of COVID-19 restrictions persists. Imports, especially critical raw materials like oil and other essential components for Jordanian production processes, are expected to decrease, ultimately leading to a reduction in manufacturing production capacity. Finally, while GDP had a negative impact on Jordanian tariffs, imports and the COVID-19 pandemic had a positive impact (AlJodeh & Masoud, 2023).

3.1.10 Remittances

Remittance inflows and outflows in Jordan have been affected by the pandemic. The deportation of workers living abroad, and the non-renewal of residence permits had a negative impact on the flow of remittances. Likewise, many Jordanians working abroad lost their jobs due to the economic hardship resulting from crisis management policies. Essentially, 14.3% of Jordanians work abroad and their remittances contribute 13.9% to GDP (Alshoubaki & Harris, 2021). Jordanian workers' remittances are a major source of foreign currency. Between 2005 and 2020, remittances from Arab Gulf countries accounted for an average of 29% of Jordan's total foreign reserves (Qwader & Alawneh, 2023). Even in cases where Jordanian expatriates in GCC nations retained their jobs, they may have encountered salary reductions. In 2019, remittances constituted 10.5 percent of Jordan's GDP (The World Bank, 2023f).

The significance of remittances extends beyond bolstering foreign reserves at Jordan's central bank, which enables the country to finance its imports. These remittances have substantial ripple effects on the home country, contributing to GDP growth and, consequently, an increase in GDP per capita. They also augment bank deposits, thereby enhancing the capacity of banks to provide credit. As an example, the per capita remittance share in Jordan is the highest among sources of employment in the Middle East and because it represents a high percentage of total revenues (Alkousini, 2020).

3.1.11 Foreign Direct Investment

Jordan's attractiveness as a Foreign Direct Investment (FDI) destination is dwindling. Jordan has received lower rankings in a number of global business indexes and global ranking agencies for most of the determinants of FDI (Fernandez et al., 2020). However, COVID-19 cases had a significant and negative impact on stock market performance (Almaaitah et al., 2022). Consequently, FDI could experience a decline.

The FDI data for Jordan between 2000 and 2021 are depicted in Figure 8. It becomes evident that significant fluctuations have occurred over time. This is demonstrated by the remarkable increase in 2006, which was primarily attributed to new investment inflows. Jordan recorded its highest level of FDI in 2006, totaling 2,512.7 million JD (Al Hallaq et al., 2019). Jordan had previously successfully completed the IMF's structural adjustment program, achieving substantial economic progress. This included a doubling of economic growth to six percent within the period of 2004-2005, along with a reduction in inflation rates, a decrease in the public debt-to-GDP ratio, and an enhanced capacity to attract more FDI (Harrigan & El-Said, 2010). However, subsequently, Jordan's economic growth has been hindered by escalating conflicts in neighboring Iraq and the global economic recession, particularly affecting Jordan's trading partners (Murad & Alshyab, 2019). These factors have contributed to a deceleration in Jordan's economic growth trajectory.

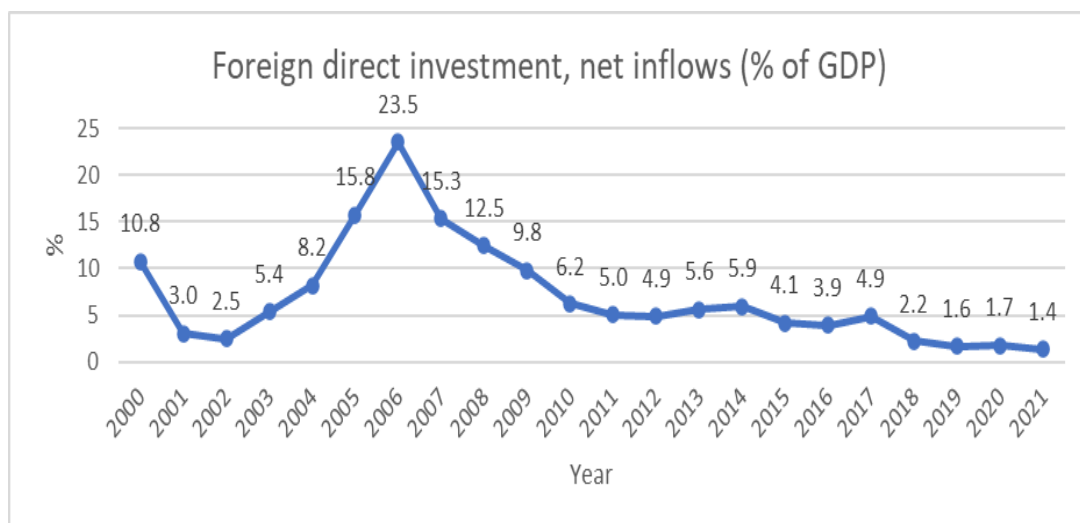


Figure 8: Foreign direct investment, net inflows (% of GDP)

Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors, and is divided by GDP.

3.2 COVID-19 Short-Run Macroeconomic Impacts-By Sectors

3.2.1 Health Sector

Jordan consistently maintains its Ministry of Health website (<http://www.corona.moh.gov.jo/>) to provide up-to-date information regarding COVID-19 developments. As of September 23, 2020, Jordan had reported a total of 6,042 COVID-19 cases, with 3,812 individuals having successfully recovered, 1,654 cases still under treatment, and a total of 35 unfortunate fatalities. In a broader context, Jordan's healthcare expenditures had shown a continuous upward trend from 2006 to 2018, measured as a percentage of the GDP. It is anticipated that these expenditures will likely see further increases due to the impact of COVID-19, although specific figures for the current period are not yet available.

3.2.2 Banking Sector

Given the anticipated economic contraction and the deceleration in trade and production, financial institutions will need to bolster their financial reserves in preparation for potential loan repayment defaults by customers (Dautović et al., 2023). Constraints on travel and tourism, as well as sluggish production and trade, are expected to result in a gradual pace of extending credit facilities and an augmentation of financial provisions within the banking sector. These

developments are likely to exert adverse effects on anticipated profits for banks, and in certain instances, may even lead to a deterioration in the financial stability of these institutions (Demirgüç-Kunt et al., 2021). Furthermore, mirroring the trend in Arab and international stock markets, the Amman Stock Exchange registered historic lows due to the impact of COVID-19 (Yaser et al., 2022).

The financial indicators of banks listed on the Amman Stock Exchange show that the pandemic has affected the financial performance of these banks. On the other hand, although it turns out that the total assets (size) of the banking sector has increased, the debt ratio has also increased, which has had a significant negative impact on financial performance. Therefore, the Government of Jordan and the Central Bank of Jordan must continue to work to improve the financial performance of the financial sector in Jordan and that they should also work to eliminate the impact of COVID-19 on the financial sector. The Central Bank of Jordan is a key contributor to this that listed banks achieve this efficiency of (Aldomy et al., 2022). However, the volume of deposits in banks and the volume of credit facilities given have a direct positive relationship. During the onset of the COVID-19 pandemic in 2019 and 2020, deposit volumes in banks maintained a positive rate of change of 4.3% and 4.2%, respectively, while credit facilities likewise maintained a positive rate of change of 3.7% and 5.7%, respectively. Compared to the prior year for both years, this supports the direct relationship between deposits and credit facility volume, even after accounting for the COVID-19 pandemic. This beneficial impact of deposits on loans is growing as a result of the central bank's monetary policy, which reduced the reserve ratio by 75 points in 2019 and by 150 points in 2020 to counter the pandemic (Alda'as, 2023). Finally, Commercial banks are financially resilient to the unfortunate economic crisis (Swiety et al., 2023).

3.2.3 Real Estate Sector

By looking into the impact of financial proxies on real estate companies listed on the Amman stock exchange (ASE) during the Covid-19 pandemic. All financial proxies have a significant impact on market returns, and the Covid-19 pandemic has had a negative impact on real estate sector returns, according to (Almansour et al., 2022). the real estate sector was able to compensate for its losses in the first quarter of 2020. Indeed, the covid19 pandemic has subjected the sector to the effects of a double shock, on the supply side in relation to the stoppage of construction sites during the containment period and on the demand side following the establishment of containment for a relatively long period (Alrawashedh, 2021).

3.2.4 Industrial and Mining Sector

The industrial sector is very important due to its significant role in the Jordanian economy, as it contributes directly and indirectly (40%) to GDP. The manufacturing sector also contributes to the trade balance gap through exports, which account for approximately (85%) of total national exports. Because of its successful contribution to the gross national product, Jordan's public sector with industrial

shareholdings plays a central role in the Jordanian economy (Saleh et al., 2023). The COVID-19 pandemic has brought a slew of new challenges to Jordan's industrial sector, particularly those that rely on employees whose jobs cannot be remotely controlled (Shatnawi & Sakarneh, 2021). Jordan's government has tightened restrictions and implemented social distancing measures. These policies have caused a nationwide economic downturn and unprecedented financial losses for the majority of the country's small and medium-sized enterprises (SMEs) (Zighan et al., 2022). To help reduce the spread of the coronavirus and economic concern, certain key industrial firms have closed facilities and are considering downsizing. The industrial sector is a significant contributor to Jordanian GDP, accounting for approximately 22% of total GDP in 2019 and employing over 239,000 Jordanians (Shatnawi & Sakarneh, 2021). The disruption has been exacerbated by widespread international trade restrictions imposed by many countries worldwide.

3.2.5 Energy Sector

The Jordanian government implemented precautionary measures throughout the country. As a result, electricity consumption fell and, as a result, average demand in the energy market dropped. The average demand of energy was 40% and 37% decreased in 2020 compared with 2019 and 2017. During the initial measure span (March to May 2020), Jordan's peak demand and demand activity directly impacted electricity use (Myyas & Almajali, 2022). The Jordan Petroleum Refinery Company (JPRC) recently disclosed that it is on the verge of incurring financial losses in the first half of 2020 for the first time in many years. The refinery's losses are the result of accounting standards that take the valuation differences between its stock balance at the end of 2019 and its balance at the end of June 2020 into account. At a value of approximately 122 million dinars, as prices fell during the first half period to less than \$25 per barrel, requiring the company's management to take allocations (Myyas & Almajali, 2022). This scenario has the potential to be advantageous for Jordan's economy, considering that the country's fuel imports represent a significant portion of its total imports (Tahtamouni et al., 2017). Consequently, a well-managed decline in oil prices should contribute to further enhancements in Jordan's terms of trade.

3.2.6 Food, Sanitizers, and Pharmaceuticals Industries

Covid-19 primarily affected many food chains in Jordan, including food production, trade, commerce, and the supply chain, resulting in negative consequences for food security during the pandemic. This predicts a negative effect on adult dietary patterns and nutrient intake in the short and long term, which will have an impact on Jordan's poverty level, inequality, education, and health status, threatening the achievement of SDGs by 2030 (Elsahoryi et al., 2020). COVID-19 poses significant challenges to the supply chain for single-use plastic personal and protective equipment (PPE). PPE will be in high demand following COVID-19 due to changes

in medical practice (Rowan & Laffey,2021). The consumption of all food groups was significantly increased during the lockdown compared to before the lockdown in Jordan (Al Hourani et al., 2022). In 2020, compared to 2019, there was an increase in the use of several antibiotics. Use is increasing during the pandemic certain antibiotics, which are known to be associated with increasing resistance (Al-Azzam et al., 2021). The Jordan Investment Commission (JIC) has reported receiving 115 applications for manufacturing investments related to masks, sterilization materials, and protective clothing. Additionally, A sizable proportion of Jordanians support participation in clinical trials for the COVID-19 vaccine (Abu-Farha, et al., 2020).

3.2.7 Tourism Sector

COVID-19 affected and increased unemployment in the tourism sector in Jordan, with more than 46% of tourism workers losing their jobs. The impact increased the unemployment rate from 19% in 2018 to 24% at the end of 2020 (AL-QADI et al., 2023). Within three months, Jordan's visitor and domestic tourism economic programs canceled package tours and transportation services; According to the Ministry of Health, average hotel occupancy has fallen, causing the level of accommodation in Dead Sea hotels to fall by more than 83% compared to the tourism industry average. This is due to the impact and consequences of COVID-19 on Dead Sea hotels in Jordan. as well as the relevant human resources practices to deal with the economic crisis. Unpaid leave and layoff programs were the most common decisions made by Dead Sea hotel managers (AL-Nsour, 2021). Tourism is one of the sectors most affected by the Covid-19 pandemic, as tourism has been linked to the outbreak of the virus through travel by tourists from affected countries. In addition, tourism and related sectors were among the sectors that were almost completely closed by the total and partial lockdown, which was the main government measure to contain the spread of the virus. Despite the extensive procedures and efforts to support the tourism sector, the Jordanian government failed to cope with the extent of the damage and failed to meet the sector's hopes in terms of liquidity injections, supporting small and medium-sized businesses and allowing their workers to continue (Harb et al., 2022). Consequently, the development of tourism income in Jordan in 2020 experienced a sharp decline due to the Covid-19 pandemic (Qwader & Alawneh, 2023). Considering the fact that tourism income in Jordan increased by 300% between 2005 and 2020, tourism income reached approximately 4108 million dinars in 2019 compared to approximately 1022 million dinars in 2005 (Qwader & Alawneh, 2023).

Over the years, net tourist receipts have seen remarkable growth, surging from a mere 4 percent of GDP in the early 2000s to approximately 10 percent in 2019. This shift has led to them superseding remittances as the most significant source of services receipts (IMF Middle East and Central Asia Department, 2022). The Covid epidemic has seriously impacted the service sector, travel receipts, and tourism, leading to a 1.6% economic contraction in the kingdom in 2020 (Bader et al., 2023).

Tourism is one of the sectors most affected by the Covid-19 pandemic, as tourism has been linked to the outbreak of the virus through travel by tourists from affected countries (Harb et al., 2022). This predicament carries the risk of substantial losses in critical sources of foreign currency and employment opportunities. Air transport plays a pivotal role in Jordan's economy, the Jordanian transportation sector contributes 2.1 billion dollars to GDP, while participation in the aviation sector is 500 million JD. There are 5 aviation educational institutions in Jordan, with multidirectional training programs; this sector accounts for 5% of Jordan's gross domestic product and amounts to 42.2 million dollars (Abu-Dalbouh, 2020).

Based on post-pandemic insights. Data collected from employees in the tourism sector of Jordan's famous Golden Triangle, which includes Petra, Wadi Rum and Aqaba, showed that performance adaptability, innovation, talent retention, strategic agility and a proactive strategy have a positive impact on business continuity management (Twaissi & ALawad., 2023), the government promoted domestic tourism to reduce the burden on this sector (Nofal et al., 2020).

3.2.8 Pilgrimage (Hajj and Umrah)

The Hajj and Umrah sectors have also faced significant setbacks. Over the four-month lockdown period, spanning from mid-March to June 6, 2020, estimates from officials in Jordan that the loss is amounted to JD20 million (US\$28 million). These losses primarily resulted from the suspension of Umrah pilgrimages during the holy month of Ramadan. Hajj and Umrah companies typically handle around 140,000 pilgrims during Ramadan and the winter school break. The Association of Tourism and Travel Agents Secretary, Kamal Abu Dhiab, highlighted that there are 208 companies operating in the Hajj and Umrah sector, boasting 100 branches across various Jordanian governorates and employing nearly 3,000 individuals. Moreover, these companies extend their services to pilgrims from Jordan, the occupied Palestinian territories, Iraq, and various East Asian countries.

Until further notice, Saudi Arabia has prohibited all entry to Islamic religious sites and destinations, including Makah and Madenah. Umrah has also been suspended until further notice, beginning in March 2020. Furthermore, despite the fact that the 2020 Islamic Pilgrimage (also known as Hajj) was scheduled to take place in July and August 2020, Hajj was postponed due to COVID-19 (El-Gohary, 2020). While Umrah was completely suspended in the first year of the pandemic, Hajj was scaled back and performed by 10,000 people, a tiny fraction of the over 2.5 million who had previously participated in the ritual. The COVID-19 pandemic has greatly hampered and jeopardized Hajj and Umrah, resulting in religious, social, economic, and psychological effects on eligible but affected Muslims and Muslim countries (Aishath and Zakariya, 2021). For Jordanian pilgrims, this translated to a requirement that only those who had Saudi Arabian residency were eligible to participate in the Hajj.

3.3 COVID-19 Short-Run Microeconomic Impacts

3.3.1 Socio-Economic Impact

Jordan was attempting to mitigate the socioeconomic impacts of prolonged economic sector closures on vulnerable populations by establishing a fund that targets the most impacted entities, which are informal labor and SMEs; however, Jordan has suffered enormous socioeconomic losses due to its limited capacity to absorb intermittent national lockdown and prolonged economic sector closures (Saidan et al., 2021). Most low-and-middle-income countries that implemented curfews, lockdown strategies, and stay-at-home directives to combat COVID-19 spread have experienced company bankruptcies, increased unemployment, and negative socioeconomic impacts on vulnerable populations' livelihoods (Saidan et al., 2021). Of great concern is the disproportionate effect on women and youth, who have already experienced before the pandemic and will continue to face significant job losses, exacerbating existing inequalities during the pandemic (Yavorsky et al., 2022). To illustrate, when the government initially implemented measures such as school closures and movement restrictions, employers prioritized sending female employees home, citing their domestic caregiving responsibilities as a reason.

3.3.2 Household Sector

In 2020, a collaborative research endeavor was undertaken by United Nations High Commissioner for Refugees (UNHCR), United Nations Children's Fund (UNICEF), & World Food Programme (WFP) (UNHCR, UNICEF, & WFP, 2020), focusing on households in Jordan categorized as vulnerable as per UNICEF's multi-dimensional vulnerability assessment. This study aimed to delve into the impact of education, social protection, health, water resources, climate change, and livelihoods on the overall well-being of both children and the broader population in these households. The study conducted by UNHCR, UNICEF, and WFP in 2020 revealed a nationwide increase of approximately 40% in water consumption (UNHCR, UNICEF, & WFP, 2020). This increase was attributed to people spending more time at home and adopting enhanced hygiene and cleaning practices. In communities like informal tented settlements (ITS), where 46% lack access to improved water supply and 30% lack access to improved sanitation, the risk of disease transmission was exacerbated by economic hardship (UNHCR, UNICEF, & WFP, 2020). These communities heavily relied on daily agricultural work as their primary source of income and encountered difficulties accessing healthcare services. There were also notable gaps in awareness and challenges in accessing both healthcare services and essential medications, particularly among female-headed households and ITS communities (UNHCR, UNICEF, & WFP, 2020).

The percentage of Jordanian households using consumption-based coping strategies has increased from 23% in 2014 to 55% during the pandemic, with 25% reducing the number of meals per day and 10% relying on friends and family for assistance with food shortages (Olaimat et al., 2022). Food insecurity was found to be associated with having a low educational level, being divorced or widowed, having

more than three children, having a maximum of one employed family member, living in a rented residence, not having health insurance, and having an overall household income of less than JOD 500 (Olaimat et al., 2022). To address this crisis, the Ministry of Social Development established a Goodness Account to support modest and needy families, as well as those whose income had been disrupted due to business closures resulting from curfew measures. However, Jordan has a tax buoyancy of less than one, this implies that once Jordan's economy returns to pre-COVID-19 growth rates, the increase in total tax revenues will not match the increase in GDP. This is unfortunate, given the already high level of existing public debt. However, the fact that sales tax and corporate tax are both rising is encouraging. The only way to increase tax buoyancy (and total tax to GDP ratio) is to diversify and progressive tax revenue sources (Khataybeh et al., 2021).

3.4 COVID-19 Long-Run Impacts on Jordan's Economy

The government approve a series of emergency rulings, known as “Defense orders”, aimed at protecting workers' rights. Daily wage employees were soon the target of broader campaigns organized by labor activists and civil society organizations, prompting the government to respond by offering in-kind and cash aid to Jordanian daily workers. Defense Order 6 safeguarded workers' pay and established requirements for worker dismissal, and Defense Order 9 provided a range of safeguards for daily-wage workers (Almasri, 2021). this decree neglected the wider realities of migrant work in Jordan: these are largely daily-wage, informal workers who are not protected by the law. They are not paying payments to social security accounts and consequently cannot benefit from these special social safety measures. informal migrant workers are thus left in limbo, with little institutionalized respite from pay losses due to inaccessible labor prospects (Almasri, 2021).

Since the 2000's, the government of Jordan has already taken steps to reduce its welfare programs, including the removal of certain subsidies on essential commodities like food, water, and oil (Atamanov et al., 2017). However, these actions have not occurred without resistance, and given the additional economic challenges posed by the pandemic, there is a likelihood that the government may need to implement more extensive austerity measures (El-Said & Harrigan, 2014). The impact of COVID-19 is expected to further affect the country's economy, necessitating a shift away from its semi-rentier economic model (Singh, 2020). Consequently, both poverty and income inequality are anticipated to rise, making the long-term economic challenges potentially more severe than the immediate public health concerns.

Poverty

Covid-19 and its consequent quarantine have a direct impact on population food security, According to the United Nations Framework for Immediate Socioeconomic Response, the virus would most certainly worsen poverty, The upheaval in Jordan over the previous decade has demonstrated that FINS (FINS is

defined as the limited or uncertain availability of adequate and culturally appropriate food due to a lack of money or other resources) can lead to violence, particularly when combined with poverty, low income, uncertain economic standing, and unemployment (Elsahoryi et al., 2020). Many vulnerable Jordanians are facing significant challenges in providing food for themselves due to the stringent quarantine measures. In response to Covid-19, the government imposed one of the strictest lockdowns in the world. These measures closed borders and halted inter-city travel within Jordan, making it difficult to deliver aid to refugees and inaccessible communities (Driss, 2020). To address these pressing issues, the World Bank has granted approval for an additional \$350 million in financing for Jordan's COVID-19 Emergency Response Project (The World Bank, 2022). This funding is intended to sustain cash assistance to impoverished and vulnerable households, as well as workers in businesses severely impacted by the pandemic (The World Bank, 2022).

Back in 2008, the poverty line in Jordan stood at JD323 per month (US\$456) or JD3,876 per year (US\$5,467) for an average family size of 5.7 members (Lenner, 2013). This indicates that a household would need to spend at least JD3,876 per year or JD323 per month to cover their assumed basic needs. The issue of poverty measurement in Jordan remains complex. In 2010, the poverty rate was defined as those individuals with per capita expenditures falling below the absolute poverty line of JD814 (US\$1,148) annually (UNECE, 2015). Consequently, the absolute poverty rate in Jordan increased from 14.4% in 2010 to 15.7% in 2018 (UNICEF, 2020). It is important to note that these poverty statistics apply exclusively to Jordanian citizens, meaning that over one million Jordanians are estimated to be living below the poverty line (UNICEF, 2020).

Income Inequality

Social protection plays a crucial role in any well-coordinated response to the ongoing crisis, ensuring that individuals can access healthcare effectively while also bolstering job security and income stability for those most adversely affected (ILO, 2020). Although Jordan has successfully managed to control the spread of COVID-19, with a high level of trust in government response measures, the crisis has had a significant impact on households throughout the country. To aid families affected by the pandemic, the European Union has provided 200 million euros in additional aid to Jordan to help tackle the COVID-19 crisis and mitigate the social and economic impact of the epidemic. Japan also provided financial support of 2.2 million dollars to support the work of the United Nations Children's Fund (UNICEF) in Jordan in order to preserve the health, education, and protection of children in light of the spread of COVID-19 (Aljaloudi, 2021).

An evaluation conducted by the UNDP in 2020 took place during the lockdown period from late April to early May in Jordan (UNDP, 2020). It encompassed 12,084 citizens from various regions in Jordan, along with an assessment of 1,648 of the most vulnerable Jordanian households. During the initial weeks of the lockdown,

over 85% of the most vulnerable households encountered difficulties in meeting even their basic needs, such as securing food and paying rent (UNDP, 2020). Even within the general population, almost three-quarters reported similar challenges, and only approximately 7% of households across Jordan reported that they were able to continue working as before (UNDP, 2020). Half of these households indicated that they had lost their sources of income, with the figure rising to 68% among the most vulnerable (UNDP, 2020). Furthermore, the research highlighted that income levels were already low before the crisis, leaving few with the financial means to cope with income loss. Among the most vulnerable households, almost two-thirds reported having less than one week's worth of financial resources to rely on, underscoring the limited savings and resilience of many households (UNDP, 2020).

Giving the poor access to financial services is one way to boost their incomes and productivity (HAVEL and ŠAFRÁNKOVÁ, 2007). The inequalities stemming from the pandemic encompass more than just income disparities; they also encompass disparities in accessing the internet, healthcare, and other essential services. As a result, Jordan faces the looming possibility of economic hardship, and quite likely, a recession, particularly impacting the less affluent segments of society.

4. Processes and Procedures Undertaken to Combat Covid-19 Impacts on Jordan's Economy

Jordan has implemented robust measures to curb the spread of COVID-19 and mitigate its public health consequences. The International Labour Organization (ILO) has described Jordan's efforts in combating COVID-19 as "crucial" (Istaiteyeh, 2011). The Jordanian government has begun implementing a series of protective measures related to the coronavirus. These included a broad shutdown on movement, which was then subsequently relaxed in favour of private-sector restrictions, including a complete suspension of all activities (Almasri, 2021). It is evident that, regardless of the outcomes in public health, the adverse economic consequences are already substantial and are expected to worsen. These consequences include rising unemployment, the collapse of numerous small- and medium-sized enterprises, diminished foreign direct investment, reduced domestic revenue generation, and increased budget deficits.

During the pandemic, Jordan initially faced a significant shock but subsequently succeeded in facilitating the reopening of its economy following the COVID-19 lockdown (Raouf et al., 2020). This reopening, coupled with the government's support for sectors severely impacted by the lockdown, presents opportunities for fostering sustainable economic transformation and structural change (Raouf et al., 2020). Economic policies and incentives should be directed towards diversifying economic activities, enhancing resilience to withstand economic shocks, and promoting job creation.

For example, the economies of Arab countries are facing an extremely difficult and complex 2020. In response, on March 16, 2020, based on the decision of the Open Market Operation Committee, the Central Bank of Jordan announced that it would reduce the exchange rate. The interest rates on which it operates the monetary policy instruments used will be reduced by about 100 basis points, while the interest rate on one-night certificates of deposit will be reduced by 75 basis points. The reduction decision also included the rediscount rate, the overnight repo rate, the central bank's main interest rate and the one-night deposit window rate. The central bank also cut monetary interest rates by 300 basis points and reduced the yield on one-night certificates by 50 basis points, from 10.25 percent to 9.25 percent (Abid et al., 2022). These measures included allowing banks to reschedule loans, particularly in virus-affected sectors, at no cost until the end of 2020; and lowering the cash reserve requirement for banks from 7 percent to 5 percent, releasing an additional JD 550 million (USD775 million). The government has also announced that it will not collect sales tax from all local sectors and companies in the food supply and health sectors until their goods are sold, rather than when contracts are signed. It has permitted companies on the Jordan Customs Department's golden and silver lists to pay only 30 percent of their customs fees and postpone payment of the remaining 70 percent (Kebede et al., 2020).

The Ministry of Agriculture devised a plan to address the COVID-19 crisis, focusing on maintaining production. Their key priorities included overseeing the management of farms and factories to ensure a consistent supply of products to consumers during the crisis. Jordan's government took measures in March and April of 2020 to ensure food security by maintaining and facilitating the food supply chain through digitalization of payment transfers and movement licenses. However, the curfew's initial challenges were barriers to farmers accessing their land and ensuring continuity of labor on the land (Al-Saidi & Hussein, 2021). Subsequently, Jordan has restricted food exports in order to improve local food security in the face of the COVID-19 pandemic. Exporting locally produced crops proved difficult, resulting in a crisis in which farmers attempted to sell their excess crops at extremely low prices (Al-Saidi & Hussein, 2021). Furthermore, as part of Defense Order Number 4, the government established a special account at the Central Bank to receive private and public donations and redirect them to day laborers, informal workers, and needy families. However, those funds may not be sufficient, and the government will require additional funds to subsidize micro and small business wages in order to maintain employment rates. Such funds can only be obtained through borrowing, which will deplete public funds both now and in the future (Hartnett et al., 2020). Since the beginning of the COVID-19 crisis, the Jordanian government has adopted a set of financial and monetary policies to support the health sector, families, and companies (Aljaloudi, 2021).

5. Conclusion

The economic repercussions make it evident that Jordan's struggle with COVID-19 extends beyond the realm of public health; it also encompasses significant economic challenges. As Jordan navigates its path to economic recovery, it must concurrently address the ongoing COVID-19 crisis. This economic battle may prove to be even more formidable than the health-related battle (Alajlouni, 2020). Jordan's primary focus should be on establishing a precisely targeted social safety net, as the pandemic has underscored the pervasive informality in employment across the Middle East and North Africa region.

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