



Jordan Investor Confidence Index

Update for March 2017

The **Jordan Investor Confidence Index®** is a monthly-issued index published by the **Jordan Strategy Forum** that aims to measure the confidence of investors operating in the Jordanian market through three aspects: confidence in the Jordanian Dinar and the monetary system, confidence in the real economy, and confidence in the Amman Stock Exchange (ASE).

The index measures the impact of policy decisions and exogenous developments on investor confidence. Furthermore, it aims to facilitate a better understanding for investors and promote a strong decision-making process, be it in policy-making by the public sector or investing decisions by the private sector.

The production of this index complements Jordan Strategy Forum's consistent effort to promote higher levels of investment in Jordan, and a more competitive business environment that can facilitate higher quality of living for all Jordanians.

March 2017: Jordan Strategy Forum's **Jordan Investor Confidence Index** witnessed a slight decrease in March 2017 to reach 93.97 points in comparison to 94.4 points in February.

Confidence in the ASE sub-index observed a 0.92 points decrease to reach 94.2 points in March. ASE index witnessed a decrease by 27.5 points to reach 2,185.26 points in March. On the other hand, the ratio of inflow to outflow of foreign investment in ASE increased from 58% to 76% this month.

The confidence in the monetary system sub-index decreased to reach 83.01 points this month compared to 84.47 points last month, although CBJ's foreign reserves increased by JD55.4 million to reach JD11.307 billion in March.

The confidence in the real economy sub-index, on the other hand, continued to increase as it reached 116.75 points. The capital of registered companies increased to reach JD29.6 million in comparison to JD15.9 million last month; and the number of these companies increased from 654 companies to 705 companies in March. Tax on the monthly real estate volume increased by JD0.1 million to reach JD8.6 million. Moreover, the number of construction permits has also increased to reach 3,017 permits in comparison to 2,919 permits last month. The manufacturing quantity production index increased as well from 91.3 points to reach 95.13 points in March.

It is worth mentioning that the Investor Confidence Index aims to measure the level of confidence investors have in its three sub-indices based on the sub-indices expected values according to its trends since 2007 up until now. A decrease in the value of one of the sub-indices despite increases in its indicators means that the indicators values fell below its expected values according to the trend. Similarly, an increase in any sub-index despite decreases in its indicators means that the indicators' values stay above its expected values according to the trend.



Changes in JICI and its Sub-Indices: January 2016 to March 2017

Index Value	January 2017	February 2017	March 2017
JICI	96.16	94.40	93.96
Monetary	85.85	84.48	83.01
Real Economy	113.54	114.80	116.75
Stock Exchange	96.77	95.12	94.20

Jordan Investor Confidence Index and its Sub-Indices since March 2016

