

CENTRAL BANK OF JORDAN

البنك المركزي الأردني



Research Dept / Monthly Report

**Recent Monetary & Economic
Developments in Jordan**

**February
2026**



Central Bank of Jordan

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OUR VISION

To continue maintaining monetary and financial stability and thereby contributing to the achievement of economic and social growth in the kingdom.

OUR MISSION

Maintaining monetary stability represented in maintaining the stability of the Jordanian Dinar exchange rate and the general prices level. And contributing to providing an investment environment that is both attractive and motivating for the economic and social development through providing a convenient interest rate structure and implementing macro and micro prudential supervision policies that maintain financial and banking stability. In addition to providing safe and efficient national payments systems, promoting financial inclusion, and protecting the financial customer. To this end, the Central Bank of Jordan employs optimally its human, material, financial, technical and knowledge resources.

OUR VALUES

Loyalty	:	Commitment, responsibility, and dedication to the institution, its staff and clients.
Integrity	:	Dealing with the highest standards of professionalism and credibility to ensure equality and equal opportunities to all partners, clients, and workers.
Excellence	:	To make a difference in the quality of services provided in accordance with international standards and practices.
Continuous Learning	:	Aspiring to continuously improve professional and academic levels in accordance with international best practices.
Involvement	:	Working together, on all levels, in a team spirit to achieve our national and organizational goals with high efficiency.
Transparency	:	Disclosing information and knowledge, and simplifying and clarifying procedures and regulations in accordance with professional standards and pertinent rules

Contents

	Executive Summary	1
First	Monetary & Financial Sector	3
Second	Output, Prices and Employment	15
Third	Public Finance	23
Fourth	External Sector	43

Important Note: There are some discrepancies between totals and disaggregated sums due to rounding.

Executive Summary

Output, Prices and Employment

Real GDP at market prices grew by 2.75 percent during the first three quarters of 2025, compared to a growth of 2.53 percent during the same period of 2024. The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.06 percent during January 2026, compared to an increase of 2.29 percent during the same month of 2025. The unemployment rate in the third quarter of 2025 reached 21.4 percent, compared to 21.5 percent during the same quarter of 2024.

Monetary and Financial Sector

- The CBJ's gross foreign reserves amounted to US\$ 28,557.8 million at the end of January 2026. This level of reserves covers around 10.1 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 48,144.4 million at the end of January 2026, compared to JD 47,748.5 million at the end of 2025.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,317.6 million at the end of January 2026, compared to JD 36,059.7 million at the end of 2025.
- Total deposits at other depository corporations amounted to JD 50,503.8 million at the end of January 2026, compared to JD 50,018.9 million at the end of 2025.
- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 3,531.1 points at the end of January 2026, compared to 3,611.6 points at the end of 2025.

Public Finance: The general budget, including foreign grants, recorded a fiscal deficit in the amount of JD 2,256.3 million (5.2 percent of GDP) during 2025, comparing to a fiscal deficit of JD 2,098.5 million (5.0 percent of GDP) during 2024. Government domestic debt (budgetary and guaranteed) increased by JD 2,044.9 million at the end of 2025, compared to its level at the end of 2024, to reach JD 26,384.4 million (60.3 percent of GDP). Moreover, outstanding external debt (budget and guaranteed) went up by JD 1,149.2 million, to reach JD 20,971.6 million (47.9 percent of GDP). Accordingly, outstanding government debt (domestic and external) rose up to reach JD 47,356.0 million (108.2 percent of GDP) at the end of 2025, compared to JD 44,161.9 million (106.1 percent of GDP) at the end of 2024. When excluding the debt holding by the Social Security Investment Fund, the government domestic debt (budgetary and guaranteed) stand at JD 15,774.8 million (36.0 percent of GDP). While the outstanding external debt (budget and guaranteed) stand at JD 20,462.5 million (46.8 percent of GDP). As a result, the outstanding government debt (domestic and external) stand at JD 36,237.3 million (82.8 percent of GDP compared to 82.1 percent of GDP at the end of 2024).

External Sector: Total merchandise exports (domestic exports plus re-exports) increased by 9.1 percent during the first eleven months of 2025 to reach JD 9,550.0 million. Meanwhile, merchandise imports increased by 9.7 percent to reach JD 18,938.3 million. As a result, the trade balance deficit increased by 10.3 percent, compared to the same period of 2024, to reach JD 9,388.3 million. The preliminary data during 2025 showed an increase in travel receipts by 7.6 percent, to reach JD 5,523.3 million, and an increase in travel payments by 5.8 percent, to reach JD 1,452.5 million, compared to the same period of 2024. Moreover, total workers' remittances receipts increased by 4.6 percent during the first eleven months of 2025, to reach JD 2,895.1 million. The preliminary data for the balance of payments during the first three of 2025 displayed a deficit in the current account amounted to JD 2,129.0 million (6.6 percent of GDP) compared to a deficit of JD 1,916.3 million (6.3 percent of GDP) during the first three quarters of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.3 percent of GDP during the first three quarters of 2025, compared with 8.4 percent of GDP during the first three quarters of 2024. Moreover, net foreign direct investment inflow to Jordan amounted to JD 1,081.6 million during the first three quarters of 2025, compared to an inflow of JD 846.9 million during the first three quarters of 2024. Furthermore, the international investment position (IIP) registered a decrease in net obligation to abroad amounted to JD 34,427.3 million at the end of the first three quarters of 2025, compared to a net obligation to abroad by JD 35,149.5 million at the end of 2024.

First: Monetary and Financial Sector

Summary

- The CBJ's gross foreign reserves amounted to US\$ 28,557.8 million at the end of January 2026. This level of reserves covers around 10.1 months of the Kingdom's imports of goods and services.
- Domestic liquidity amounted to JD 48,144.4 million at the end of January 2026, compared to JD 47,748.5 million at the end of 2025.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JD 36,317.6 million at the end of January 2026, compared to JD 36,059.7 million at the end of 2025.
- Total deposits at other depository corporations amounted to JD 50,503.8 million at the end of January 2026, compared to JD 50,018.9 million at the end of 2025.
- The interest rates on all types of deposits held by other depository corporation had decreased at the end of January 2026, compared to their levels registered at the end of 2025. Meanwhile, the interest rates on all types of credit facilities extended by other depository corporations had decreased at the end of January 2026, except the interest rate on “overdraft accounts”, which had increased, compared to their levels registered at the end of 2025.

- The Share Price Index (SPI) weighted by market capitalization of free float shares at Amman Stock Exchange (ASE) reached 3,531.1 points at the end of January 2026, compared to 3,611.6 points at the end of 2025. Moreover, the market capitalization reached JD 26,211.7 million at the end of January 2026, compared to JD 26,493.3 million at the end of 2025.

Main Monetary Indicators

JD Million, and Percentage Change Relative to the Previous Year

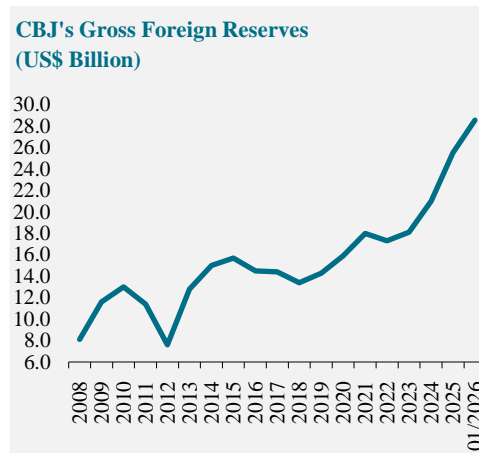
		January	
2025		2025	2026
US\$ 25,503.1	CBJ's Foreign Reserves*	US\$ 21,116.5	US\$ 28,557.8
21.4%		0.5%	12.0%
9.0	Coverage in months	8.0	10.1
47,748.5	Money Supply (M2)	45,561.4	48,144.4
5.5%		0.6%	0.8%
36,059.7	Credit Facilities, of which:	35,102.0	36,317.6
3.7%		0.9%	0.7%
30,482.0	Private Sector (Resident)	30,068.7	30,618.5
1.6%		0.3%	0.4%
50,018.9	Total Deposits, of which:	47,003.5	50,503.8
7.1%		0.7%	1.0%
39,255.1	In JD	36,913.5	39,499.3
7.0%		0.6%	0.6%
10,763.8	In Foreign Currencies	10,090.0	11,004.5
7.7%		0.9%	2.2%
38,327.1	Deposits of Private Sector (Resident), of which:	36,593.4	38,738.0
5.6%		0.8%	1.1%
31,118.2	In JD	29,378.3	31,387.6
6.7%		0.8%	0.9%
7,208.9	In Foreign Currencies	7,215.1	7,350.3
0.9%		1.0%	2.0%

* Including gold reserves and special drawing rights.

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

CBJ's Foreign Reserves

The CBJ's gross foreign reserves amounted to US\$ 28,557.8 million at the end of January 2026. This level of reserves covers around 10.1 months of the Kingdom's imports of goods and services.



Domestic Liquidity (M2)

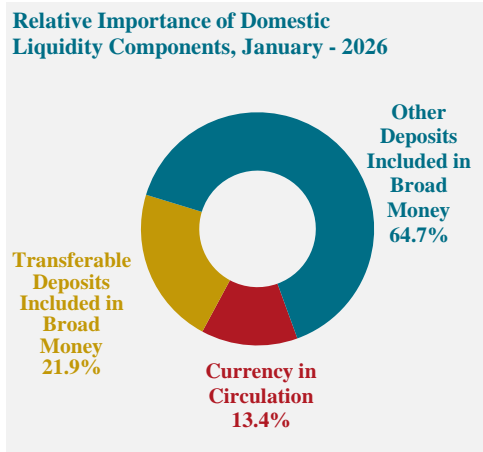
- Domestic liquidity amounted to JD 48.1 billion at the end of January 2026, compared to JD 47.7 billion at the end of 2025.

- ◆ **Developments in the components and the factors affecting domestic liquidity at the end of January 2026, reveal the following:**

- **Components of Domestic Liquidity**

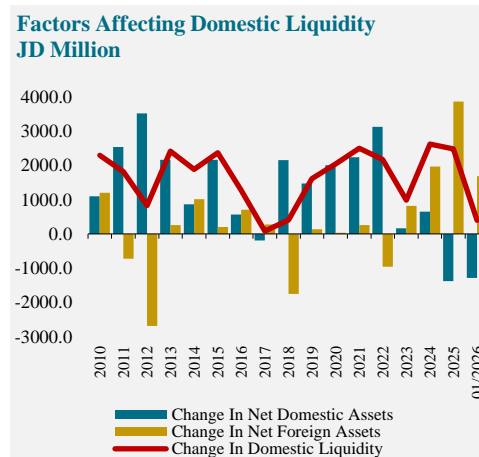
- Total deposits, according to liquidity definition, amounted to JD 41.7 billion at the end of January 2026, compared to JD 41.3 billion at the end of 2025.

- Currency in circulation amounted to JD 6.5 billion at the end of January 2026, compared to JD 6.4 billion at the end of 2025.



• **Factors Affecting Domestic Liquidity**

- Net domestic assets of the banking system amounted to JD 32.7 billion at the end of January 2026, compared to JD 34.0 billion at the end of 2025.



- Net foreign assets of the banking system amounted to JD 15.4 billion at the end of January 2026, compared to JD 13.8 billion at the end of 2025.

The net foreign assets of the CBJ amounted to JD 19.8 billion at the end of January 2026.

Factors Affecting Domestic Liquidity (M2)

JD Million

		January	
2025		2025	2026
13,766.4	Foreign Assets (Net)	10,031.7	15,447.8
17,669.8	CBJ	14,614.1	19,834.8
-3,903.5	Other Depository Corporations	-4,582.4	-4,387.1
33,982.1	Domestic Assets (Net)	35,529.7	32,696.6
19,436.3	Claims on Public Sector and other financial corporations	19,058.2	19,827.2
31,193.8	Claims on Private Sector (Resident)	30,423.3	31,343.1
-16,647.9	Other Items (Net)	-13,951.8	-18,473.7
47,748.5	Domestic Liquidity (M2)	45,561.4	48,144.4
6,409.5	Currency in Circulation	6,063.4	6,452.2
41,339.0	Deposits Included in Broad Money	39,497.9	41,692.2

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

Interest Rates Structure

■ Interest Rates on Monetary Policy Instruments and CBJ's procedures

◆ The CBJ decided on 14/12/2025 to cut interest rates by 25 basis points on all monetary policy

		January	
		2025	2026
5.75	CBJ main rate	6.50	5.75
6.75	Re-discount Rate	7.50	6.75
6.50	Repurchase Agreements Rate (overnight)	7.25	6.50
5.50	Overnight Deposit Window Rate	6.25	5.50
5.75	Repurchase Agreements rate (one week and one month)	6.50	5.75
5.75	Certificates of Deposits (one week)	6.50	5.75

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

instruments, this marks the third cut during 2025, bringing the total reduction since September 2024 to 175 basis points. Therefore, the interest rates on monetary policy instruments become as follow:

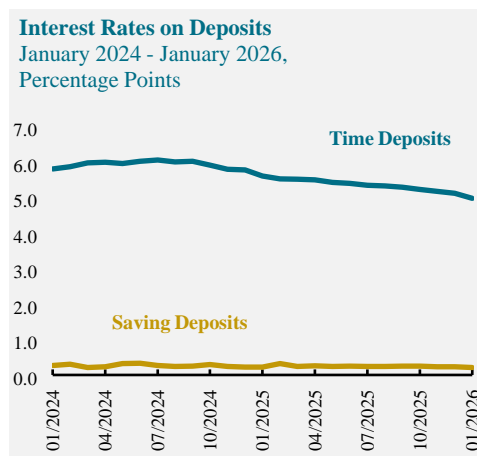
- The CBJ Main Rate: 5.75 percent.
- Re-discount Rate: 6.75 percent.
- Interest Rate on Overnight Repurchase Agreements: 6.50 percent.
- Overnight Deposit Window Rate: 5.50 percent.
- Weekly/ Monthly Repurchase Agreements: 5.75 percent.
- The Interest Rate on Weekly Certificates of Deposit: 5.75 percent.

The CBJ continued to maintain preferential interest rates for its refinancing program for vital economic sectors, with the amount covering ten sectors, valued at JD 1.4 billion, at a rate of 1.0% for projects in Amman, and 0.5% for projects in the other governorates, with the rates remaining fixed throughout the loan period, which extends for ten years.

■ Interest Rates in the Banking Sector

◆ Interest Rates on Deposits

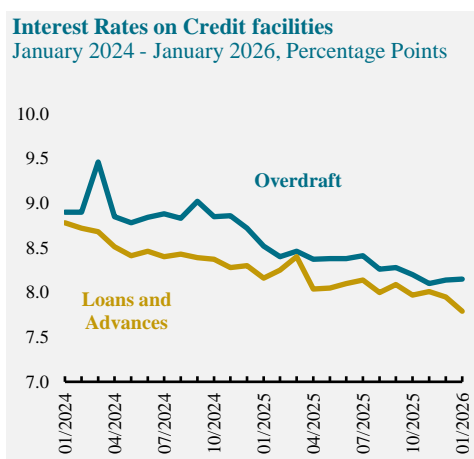
- **Time Deposits:** The weighted average interest rate on time deposits decreased by 14 basis points at the end of January 2026, compared to its level registered at the end of 2025 to stand at 5.08 percent.



- **Saving Deposits:** The weighted average interest rate on saving deposits decreased by 2 basis points at the end of January 2026, compared to its level registered at the end of 2025 to stand at 0.31 percent.
- **Demand Deposits:** The weighted average interest rate on demand deposits decreased by 4 basis points at the end of January 2026, compared to its level registered at the end of 2025 to stand at 0.65 percent.

■ Interest Rates on Credit Facilities

- **Overdraft Accounts:** The weighted average interest rate on overdraft accounts increased by one basis point at the end of January 2026, compared to its level registered at the end of 2025 stand at 8.15 percent.



- **Discounted Bills and Bonds:** The weighted average interest rate on “discounted bills and bonds” decreased by 72 basis points at the end of January 2026 compared to its level registered at the end of 2025 to stand at 8.90 percent.

- **Loans and Advances:** The weighted average interest rate on “loans and advances” decreased by 15 basis points at the end of January 2026, compared to its level registered at the end of 2025 to stand at 7.79 percent.

Weighted Average Interest Rates on Deposits and Credit Facilities at Licensed Banks, percentage points

2025		January		Change Relative to the Preceding Year Basis Points
		2025	2026	
Deposits				
0.69	Demand	0.68	0.65	-4
0.33	Saving	0.32	0.31	-2
5.22	Time	5.71	5.08	-14
Credit Facilities				
9.62	Discounted Bills and Bonds	9.36	8.90	-72
7.94	Loans and Advances	8.16	7.79	-15
8.14	Overdraft	8.52	8.15	1

Source: Central Bank of Jordan / Monthly Statistical Bulletin.

Credit Facilities Extended by Other Depository Corporations

- Total credit facilities extended by other depository corporations increased by JD 257.9 million, or 0.7 percent, at the end of January 2026, compared to its level registered at the end of 2025, against an increase by JD 324.4 million, or 0.9 percent during the same period in 2025.
- In terms of borrower sectors, the credit facilities at the end of January 2026 had shown an increase in credit extended to the private sector (resident) by JD 136.5 million, or 0.4 percent, the private sector (non-resident) by JD 76.5 million, or 5.2 percent, the central government by JD 38.5 million, or 1.4 percent, public non- financial corporations by JD 5.9 million or 0.5 percent, and the other financial corporations by 0.4 million or 2.1 percent, compared to their levels at the end of 2025.

Deposits at Other Depository Corporations

- Total deposits at other depository corporations stood at JD 50.5 billion at the end of January 2026, compared to JD 50.0 billion at the end of 2025.
- The currency composition of deposits at the end of January 2026 revealed that the JD deposits amounted to JD 39.5 billion, and the deposits in foreign currencies amounted to JD 11.0 billion, compared to JD 39.3 billion of JD deposits, and JD 10.8 billion of deposits in foreign currency at the end of 2025.

Amman Stock Exchange (ASE)

The ASE main indicators showed a mixed performance during January 2026, compared to their levels in 2025. This can be demonstrated as follows:

■ Trading Volume

Trading volume at ASE totaled JD 181.4 million in January 2026, decreasing by JD 5.9 million, or 3.1 percent, compared to its level registered at the end of the previous month, against an increase by JD 8.8 million, or 6.6 percent during the same month in 2025. As for 2025, the trading volume totaled JD 2,165.3 million.

■ Traded Shares

The number of traded shares in January 2026 totaled 87.3 million shares, decreasing by 13.2 million shares, or 13.1 percent, compared to its level registered at the end of the previous month, against an decrease by 39.7 million shares, or 34.8 percent during the same month in 2025. As for 2025, the number of traded shares amounted to 1,072.3 million shares.

■ **Share Price Index (SPI)**

The SPI weighted by market capitalization of free float shares at ASE decreased by 80.5 points, or 2.2 percent, at the end of January 2026 compared to its level registered at the end of 2025, to stand at 3,531.1 points, compared to an increase by

127.0 points, or 5.1 percent during the same month in 2025. The aforementioned decrease was an outcome of the decrease in the SPI of the financial sector by 104.3 points, or 2.8 percent, and the services sector by 54.4 points, or 2.5 percent, in contrast, the industrial sector increased by 9.7 points, or 0.1 percent, compared to their levels at the end of 2025.

■ **Market Capitalization**

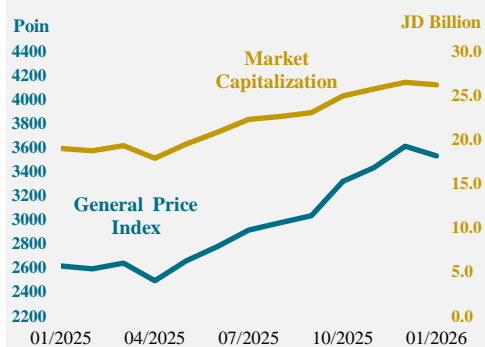
The ASE's market capitalization totaled JD 26.2 billion at the end of January 2026, decreasing by JD 281.6 million, or 1.1 percent, compared to its level registered at the end of 2025, against an increase by JD 1.3 billion, or 7.6 percent, during the same period in 2025.

Share Price Index Weighted by Market Capitalization of Free Float Shares by Sectors, Point

2025		January	
		2025	2026
3,611.6	General Index	2,615.8	3,531.1
3,775.6	Financial Sector	2,752.6	3,671.2
8,872.9	Industrial Sector	5,996.4	8,882.6
2,172.3	Services Sector	1,767.6	2,117.9

Source: Amman Stock Exchange.

The General Share Price Index (Point) and The Market Capitalization (JD Billion) January 2025 - January 2026



■ Net Investment of Non - Jordanian

The net investment of Non-Jordanian at ASE recorded an outflow amounted to JD 0.1 million in January 2026, compared to an inflow amounted to JD 4.8 million during the same month of 2025. The value of shares buying by non-Jordanian in January 2026 amounted to JD 28.6 million, while their selling

		January	
		2025	2026
2,165.3	Value Traded	141.7	181.4
8.8	Average Daily Trading	6.7	9.1
26,493.3	Market Capitalization	18,989.7	26,211.7
1,072.3	No. of Traded Shares (million)	74.4	87.3
-61.4	Net Investment of Non-Jordanian	4.8	-0.1
310.9	Non-Jordanian Buying	23.4	28.6
372.3	Non-Jordanian Selling	18.5	28.7

Source: Amman Stock Exchange.

amounted to JD 28.7 million. The net investment of Non-Jordanian during 2025, recorded an outflow amounted to JD 61.4 million.

Second: Output, Prices and Employment

Summary

- Gross Domestic Product (GDP), at constant market prices, grew by 2.81 percent during the third quarter of 2025, compared to a growth of 2.50 percent during the same quarter of 2024. At current market prices, GDP grew by 5.07 percent during the third quarter of 2025, compared to a growth of 4.69 percent in the same quarter of 2024.
- Accordingly, GDP at constant market prices grew by 2.75 percent during the first three quarters of 2025, compared to a growth of 2.53 percent during the same period in 2024. GDP at current market prices also grew by 4.98 percent during the first three quarters of 2025, compared to a growth of 4.52 percent during the same period in 2024.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.06 percent during January 2026, compared to an increase of 2.29 percent during the same month of 2025.
- The unemployment rate during the third quarter of 2025 reached 21.4 percent (18.0 percent for males and 33.9 percent for females), compared to 21.5 percent (18.3 percent for males and 33.3 percent for females) during the same quarter of 2024. The highest unemployment rate was among youth, which reached 60.1 percent for the (15-19) years old category and 48.0 percent for the category (20-24) years old.

Developments of GDP

The national economy continued to show high resilience in maintaining macroeconomic stability, despite the uncertainty resulting from the repercussions of the geopolitical situation in the region, recording a real growth of 2.81 percent during the third quarter of 2025, compared to a growth of 2.50 percent during the same quarter of 2024. This brings the growth rate to 2.75 percent during the first three quarters of 2025, compared to 2.53 percent growth during the corresponding period in 2024.

When excluding “net taxes on products” (which grew by 1.64 percent during the first three quarters of 2025 compared to a growth of 2.77 percent during the same period of 2024), GDP at constant basic prices, grew by 2.89 percent during the first three quarters of 2025, compared to a growth of 2.50 percent during the same period of 2024.

Quarterly Growth Rates of GDP at Market Prices (2023 – 2025)

Percentages

	Q1	Q2	Q3	Q4	Year
2023					
GDP at Constant Prices	3.51	3.09	3.10	2.86	3.13
GDP at Current Prices	6.30	5.27	4.45	3.75	4.87
2024					
GDP at Constant Prices	2.55	2.54	2.50	2.64	2.56
GDP at Current Prices	4.75	4.11	4.69	4.25	4.45
2025					
GDP at Constant Prices	2.67	2.76	2.81	-	-
GDP at Current Prices	4.88	4.96	5.07	-	-

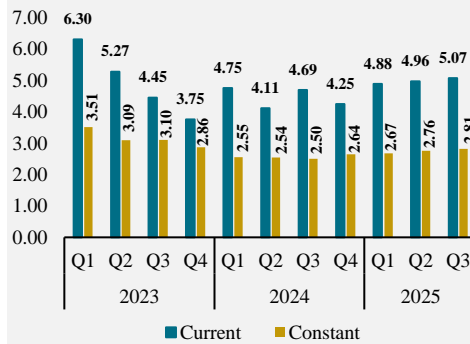
Source: Department of Statistics.

At current market prices, GDP grew by 4.98 percent, compared to a growth of 4.52 percent during the first three quarters of 2024. This was in light of the increase in the general price level, measured by the GDP deflator, by 2.17 percent during the first three quarters of 2025 compared to a growth of 1.94 percent during the same period of 2024.

The economic growth recorded during the first three quarters of 2025, was driven by the positive growth achieved by all sectors, which ranged between 7.7 percent for the agriculture sector and 0.6 percent for the “public administration and defence; compulsory social security” and “real estate activities” sectors.

As for the economic sectors contribution to the growth rate during the first three quarters of 2025, all sectors contributed positively to the growth rate. Most notably; manufacturing contributed by (0.8 percentage point), agriculture (0.4 percentage point), “transportation and storage” 0.2 percentage point), “wholesale and retail trade” (0.2 percentage point), and “financial and insurance activities” (0.2 percentage point). These sectors accounted for 64.2 percent of the real growth recorded during the first three quarters of 2025.

Quarterly Growth Rates of GDP at Market Prices (2023-2025)



Main Constituent Sectors of GDP at Constant Market Prices

Sectors	Growth rate		Contribution (Percentage Point)	
	2024 3Qs	2025 3Qs	2024 3Qs	2025 3Qs
GDP at Constant Market Prices	2.53	2.75	2.53	2.75
Agriculture	6.2	7.7	0.3	0.4
Mining And Quarrying	2.1	1.9	0.1	0.1
Manufacturing	3.8	5.1	0.6	0.8
Electricity	4.5	4.9	0.1	0.1
Water supply	5.6	4.5	0.0	0.0
Construction	-1.3	0.9	0.0	0.0
Wholesale and retail trade	1.8	2.4	0.1	0.2
Transportation and storage	3.6	4.0	0.2	0.2
Accommodation and food service activities	1.2	2.0	0.0	0.0
Information and communication	2.1	3.3	0.1	0.1
Financial and insurance activities	2.2	2.8	0.1	0.2
Real estate activities	1.8	0.6	0.2	0.1
Professional, scientific and technical activities	2.7	3.4	0.0	0.0
Administrative and support service activities	2.0	3.0	0.0	0.0
Public administration and defence; compulsory social security	1.3	0.6	0.1	0.0
Education	1.7	2.1	0.1	0.1
Human health and social work activities	3.2	2.3	0.1	0.1
Arts, entertainment and recreation	2.6	3.1	0.0	0.0
Other service activities	2.4	3.0	0.0	0.0
Activities of households	-0.7	1.1	0.0	0.0

Source : Department of Statistics.

Main Sectoral Indicators

Available sectoral indicators for 2026 showed mixed performance, and several indicators recorded improvement, most notably; “number of passengers through Royal Jordanian” (18.2 percent), by contrast, other indicators declined, mainly; “cargo through Royal Jordanian” (3.7 percent), and “licensed areas for buildings” (11.7 percent). The following table displays the performance of the main available microeconomic indicators:

Growth Rate of Main Sectoral Indicators*

Percentage

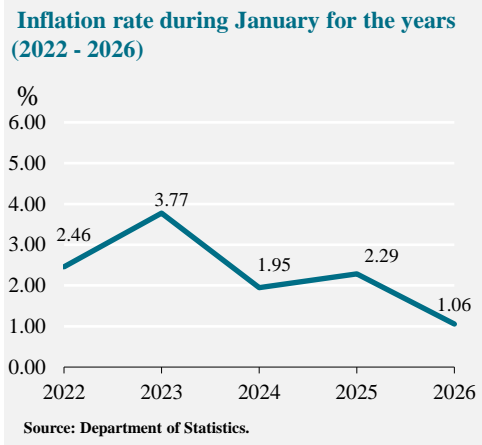
2024	2025	Item	2025	Available period	2026
0.5	1.2	Manufacturing production quantity index	-	-	-
4.9	3.1	Food products and beverages	-		-
1.2	0.6	Tobacco products	-		-
6.0	3.0	Refined petroleum products	-		-
-20.3	-11.1	Wearing apparel	-		-
3.5	2.4	Pharmaceuticals, medical products	-		-
-3.8	1.5	Chemical products	-		-
7.3	1.2	Mining and quarrying production quantity index	-		-
-0.6	-10.6	Extraction of crude petroleum and natural gas	-		-
7.4	1.4	Other mining and quarrying	-		-
16.7	-13.8	Production of phosphate	-		-
1.9	2.4	Production of potash	-		-
-4.0	13.6	Licensed areas for buildings	16.9		Jan.
32.8	1.8	Cargo through Royal Jordanian	38.5	-3.7	
4.0	17.8	Number of passengers through Royal Jordanian	15.2	18.2	
3.4	16.0	Number of departures	28.9	4.8	

*Sources: Department of Statistics, Department of Land and Survey, Royal Jordanian and Industrial Companies.

Prices

The general price level, measured by the percentage change in the Consumer Price Index (CPI), increased by 1.06 percent during January 2026, compared to an increase of 2.29 percent during the same month of 2025. This was an outcome of the following:

- An increase in the prices of some items, most notably:
 - “dairy products and eggs” which increased by 0.7 percent, compared to a decline of 1.4 percent during January of 2025.
 - “fruits and nuts” which increased by 4.2 percent, compared to an increase of 3.2 percent during January of 2025.
 - “oil and fats” which increased by 13.4 percent, compared to an increase of 0.9 percent.



Inflation rate for January during the years (2025 - 2026)

Expenditure Groups	Relative Imp.	Inflation rate		Contribution (percentage point)	
		January		January	
		2025	2026	2025	2026
All Items	100.0	2.29	1.06	2.29	1.06
1) Food and non-Alcoholic Beverages	26.5	3.0	-0.8	0.7	-0.1
Food	23.8	3.1	-1.4	0.7	-0.2
Cereals and Products	4.2	1.8	-0.9	0.1	0.0
Meat and Poultry	4.7	8.7	-9.8	0.4	-0.4
Fish and Sea Product	0.4	-2.1	0.5	0.0	0.0
Dairy Products and Eggs	3.7	-1.4	0.7	-0.1	0.0
Oil and Fats	1.7	0.9	13.4	0.0	0.2
Fruits and Nuts	2.6	3.2	4.2	0.1	0.1
Vegetables and Legumes Dry and Canned	3.0	4.2	-6.3	0.1	-0.1
2) Alcohol and Tobacco and Cigarettes	4.4	12.7	4.0	0.5	0.2
Alcohol	0.0	-0.3	0.0	0.0	0.0
Tobacco and Cigarettes	4.4	12.7	4.0	0.5	0.2
3) Clothing and footwear	4.1	-2.2	1.2	-0.1	0.0
Clothing	3.4	-2.4	1.2	-0.1	0.0
Footwear	0.7	-0.9	1.1	0.0	0.0
4) Housing	23.8	2.8	2.8	0.6	0.6
Rents	17.5	3.8	3.9	0.6	0.6
Fuels and Lighting	4.7	-0.5	-0.9	0.0	0.0
5) Household Furnishings and Equipment	4.9	0.6	-0.1	0.0	0.0
6) Health	4.0	-0.4	0.4	0.0	0.0
7) Transportation	16.0	0.8	-0.3	0.1	0.0
8) Communication	2.8	-0.5	3.1	0.0	0.1
9) Culture and Recreation	2.6	5.0	1.7	0.1	0.0
10) Education	4.3	1.8	2.8	0.1	0.1
11) Restaurants and Hotels	1.8	1.8	0.3	0.0	0.0
12) Other Goods and Services	4.8	2.1	4.1	0.1	0.2

Source: Department of Statistics.

- The “tobacco and cigarettes” also increased by 4.0 percent, compared to an increase of 12.7 percent during January of 2025. This reflects a slowdown in the rate of price increases for this item, following the significant rise it recorded during 2024 in light of the approval of the amended Special Tax System, which included raising the special tax on cigarettes and tobacco products of all kinds, as of (12/9/2024).
- Meanwhile, the rent item recorded an increase of 3.9 percent during January 2026, compared to an increase of 3.8 percent during the same month of 2025.

The above items collectively contributed to the increase the inflation rate during January 2026 by 1.0 percentage point, compared to 1.2 percentage points during the same month of 2025.

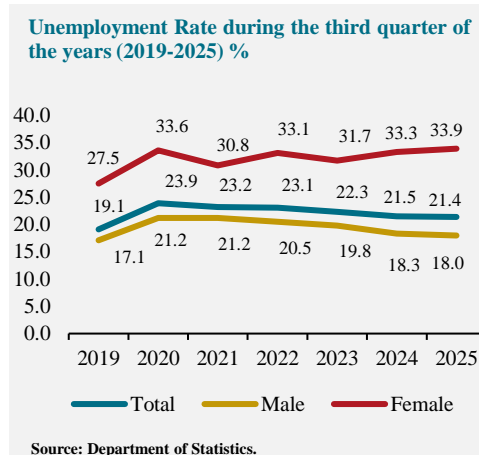
- The price of some items declined, most notably; “meat and poultry” (9.8 percent), and “vegetables and legumes dry and canned” (6.3 percent) during January of 2026, compared to an increase of 8.7 percent, and 4.2 percent, respectively, during January of 2025.

In January 2026, the CPI witnessed an increase compared to the previous month (December 2025) by 0.17 percent. This was an outcome of the increase in the prices of some items, mainly, “meat and poultry” item (1.0 percent), and “dairy products and eggs” item (0.5 percent), on the one hand, and a decrease in the prices of some items and groups, mainly, “cereals and products” item (0.1 percent), “fruits and nuts” (0.6 percent) and transportation group by (0.6 percent), on the other hand.



Labor Market

- The unemployment rate reached 21.4 percent (18.0 percent for males, and 33.9 percent for females) during the third quarter of 2025, compared to 21.5 percent (18.3 percent for males and 33.3 percent for females), during the same quarter of 2024.



- The unemployment rate among youth, during the third quarter of 2025, remains high reaching 60.1 percent for the category (15-19) years old, and 48.0 percent for the category (20-24) years old.
- The unemployment rate among academic degree holders (bachelor and higher) reached 26.2 percent during the third quarter of 2025, and the unemployment rate among (intermediate diploma) reached 22.3 percent.
- The refined economic participation rate (the ratio of the labor force to the population of 15 years and over), was 33.4 percent (52.4 percent for males, and 14.4 percent for females), compared to 34.3 percent (53.6 percent for males and 14.8 percent for females) during the third quarter of 2024.
- The employment rate among population 15 years and older reached 26.2 percent during the third quarter of 2025, compared to 26.9 percent during the third quarter of 2024.

Third: Public Finance

Summary:

- The general budget, including foreign grants, recorded a fiscal deficit of JD 2,256.3 million (5.2 percent of GDP) during 2025, comparing to a fiscal deficit of JD 2,098.5 million (5.0 percent of GDP) during 2024. When excluding foreign grants, the general budget deficit amounted to JD 2,940.3 million (6.7 percent of GDP), compared to a deficit of JD 2,803.1 million (6.7 percent of GDP) in 2024.
- Government domestic debt (budgetary and guaranteed) increased by JD 2,044.9 million at the end of 2025 compared to its level at the end of 2024, reaching JD 26,384.4 million (60.3 percent of GDP). When excluding the domestic debt holding by the Social Security Investment Fund (SSIF), the government domestic debt (budgetary and guaranteed) stand at JD 15,774.8 million (36.0 percent of GDP).
- The outstanding external debt (budgetary and guaranteed) went up by JD 1,149.2 million at the end of 2025, compared to its level at the end of 2024, reaching JD 20,971.6 million (47.9 percent of GDP). When excluding the external debt holdings of the SSIF, outstanding external debt amounted to JD 20,462.5 million (46.8 percent of GDP).
- As a result, outstanding government debt (domestic and external) rose by JD 3,194.1 million at the end of 2025, reaching JD 47,356.0 million (108.2 percent of GDP), compared to JD 44,161.9 million (106.1 percent of GDP) at the end of 2024. When excluding the government debt holding by the SSIF, the outstanding government debt (domestic and external) stand JD 36,237.3 million (82.8 percent of GDP), compared to JD 34,178.4 million (82.1 percent of GDP) at the end of 2024.

The performance of the general budget during 2025 compared of 2024:

■ Public Revenues

Public revenues (domestic revenues plus foreign grants) increased by JD 129.8 million, or 8.8 percent, in December 2025 compared to the same month in 2024, to reach JD 1,607.8 million. As for the year of 2025, public revenues rose by JD 557.2 million, or 5.9 percent, compared to 2024, reaching JD 9,996.3 million. This came as an outcome of the increase in domestic revenues by JD 577.8 million, and a decrease in foreign grants by JD 20.6 million.

Main Government Budget Indicators During (2024-2025)

(JD Million and Percentages)

	December			Jan.- Dec.		
	2024	2025	Growth Rate %	2024	2025	Growth Rate %
Public Revenues	1,478.0	1,607.8	8.8	9,439.1	9,996.3	5.9
Domestic Revenues*, of which:	862.3	968.9	12.4	8,734.5	9,312.3	6.6
Tax Revenues, of which:	565.1	641.3	13.5	6,404.9	6,838.9	6.8
General Sales Tax	388.6	417.4	7.4	4,238.2	4,657.2	9.9
Other Revenues	296.6	327.1	10.3	2,325.1	2,469.3	6.2
Foreign Grants	615.6	639.0	3.8	704.6	684.0	-2.9
Total Expenditures	1,416.5	1,453.4	2.6	11,537.6	12,252.6	6.2
Current Expenditures	1,207.9	1,102.7	-8.7	10,368.0	10,852.2	4.7
Capital Expenditures	208.6	350.7	68.1	1,169.6	1,400.4	19.7
Overall Deficit/ Surplus	61.5	154.4	-	-2,098.5	-2,256.3	-
Overall Deficit/ Surplus	-	-	-	-5.0	-5.2	-

Source: Ministry of Finance/ General Government Finance Bulletin.

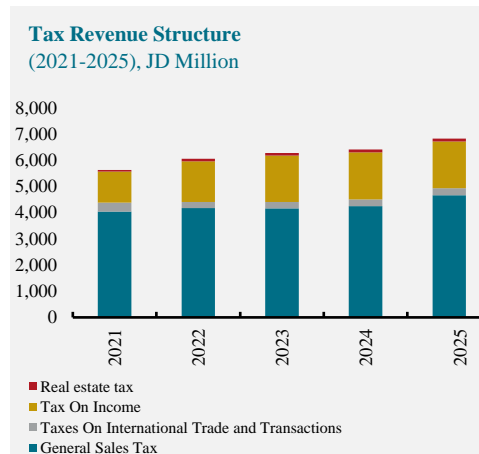
* : Domestic Revenues Excludes Refunds and Clearing.

◆ Domestic Revenues

Domestic revenues increased by JD 577.8 million, or 6.6 percent, in 2025, compared to 2024, to reach JD 9,312.3 million. This increase was the result of an increase in both “tax revenues” by JD 434.0 million, and “other revenues” by JD 144.2 million, and a decline in “pension contribution” by JD 0.5 million.

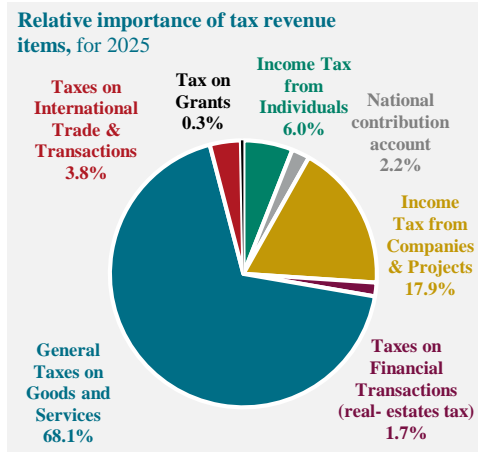
● Tax Revenues

Tax revenues increased by JD 434.0 million, or 6.8 percent, during 2025 compared to 2024, to reach JD 6,838.9 million (73.4 percent of total domestic revenues). Following are the main developments in tax revenue items:



- An increase of general sales tax on goods and services by JD 419.0 million, or 9.9 percent, during 2025, to reach JD 4,657.2 million. Accounting for 68.1 percent of total tax revenues. This was mainly due to an increase in the proceeds of sales tax on imported goods by JD 204.1 million, and on domestic goods by JD 147.6 million, and on services by JD 64.2 million, and on the commercial sector by JD 3.0 million.

- An increase in the proceeds of taxes on financial transactions (real-estates tax) by JD 4.4 million, or 4.0 percent, to reach JD 113.6 million.
- An increase in the proceeds of taxes on international trade and transactions (including customs duties and fees) by JD 5.7 million, or 2.2 percent, to reach JD 263.4 million.
- A decrease in the proceeds of income and profit taxes by JD 15.2 million, or 0.8 percent, to reach JD 1,784.6 million, accounting for 26.1 percent of total tax revenues. This decrease came mainly as a result of the proceeds of decrease the “national contribution account” by JD 25.4 million, or 14.6 percent, to reach JD 148.5 million, and the “income taxes from companies and projects” by JD 2.0 million, or 0.2 percent, to account for 68.8 percent of total proceeds of income and profits taxes, amounting to JD 1,227.7 million, and decrease the proceed of “income tax revenues from individuals” by JD 12.3 million, or 3.1 percent, to reach JD 408.5 million.
- Revenue collections from “tax on grants” item amounted to JD 20.2 million in 2025.



● Non-Tax Revenues

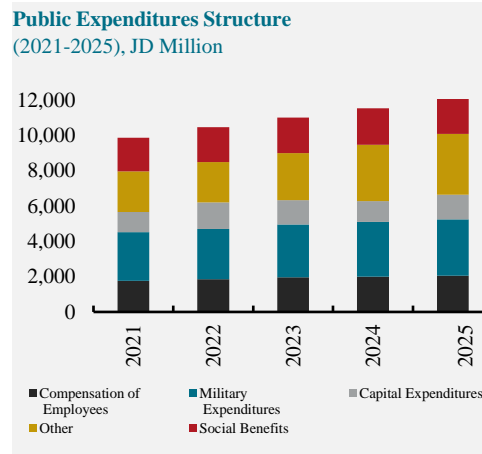
- “Other revenues” increased by JD 144.2 million, or 6.2 percent, during 2025 compared to 2024, reaching JD 2,469.3 million. This increase was mainly the result of:
 - An increase in miscellaneous revenues by JD 156.6 million, to stand at JD 816.8 million.
 - An increase in revenues from the sale of goods and services by JD 66.5 million, to reach JD 981.7 million.
 - A decrease in property income by JD 79.0 million, to stand at JD 670.8 million (of which the financial surplus of independent government units amounted to JD 625.1 million, compared to JD 704.6 million in 2024).
- Pension contributions decreased by JD 0.5 million, or 11.1 percent, during 2025 compared to 2024, to reach JD 4.0 million.

◆ Foreign Grants

Foreign grants decreased by JD 20.6 million during 2025, standing at JD 684.0 million, compared to JD 704.6 million during 2024.

■ **Public Expenditures**

Public expenditures increased by JD 36.9 million, or 2.6 percent, in December 2025 compared to the same month of 2024, to stand at JD 1,453.4 million. As for the year of 2025, public expenditures increased by JD 715.0 million,

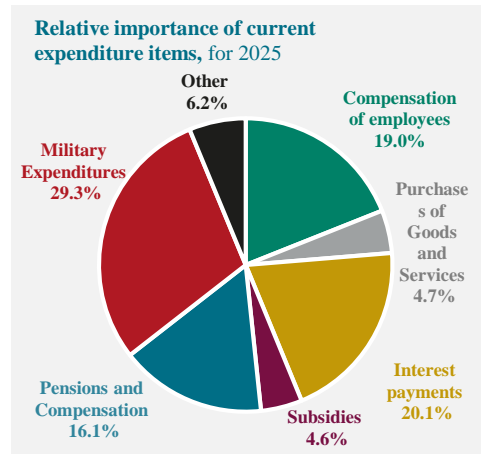


or 6.2 percent, compared to 2024, reaching JD 12,252.6 million. This increase was a result of the increase in both current expenditures by 4.7 percent and capital expenditures by 19.7 percent.

◆ **Current Expenditures**

Current expenditures increased by JD 484.2 million, or 4.7 percent, during 2025, to reach JD 10,852.2 million. These expenditures accounted for 88.6 percent of total public expenditures. Because of the growth in the domestic revenues higher than current expenditures, the coverage ratio (measured by the ratio of domestic revenues to current expenditures) increased by 1.6 percentage points, reaching 85.8 percent compared to 84.2 percent during 2024. The rise in current expenditures was due to the following:

- An increase in interest payments (commitment basis) by JD 101.8 million, reaching JD 2,180.0 million.
- An increase in military expenditures by JD 66.8 million, reaching JD 3,177.8 million.
- An increase in compensation of civil sector employees (wages, salaries, and social security contributions) by JD 63.8 million, reaching JD 2,058.2 million.
- An increase in subsidies by JD 62.1 million, reaching JD 494.1 million.
- An increase in pension and compensation expenditures by JD 58.0 million, reaching JD 1,751.3 million.
- An increase in purchases of goods and services by JD 51.5 million, reaching JD 512.9 million.

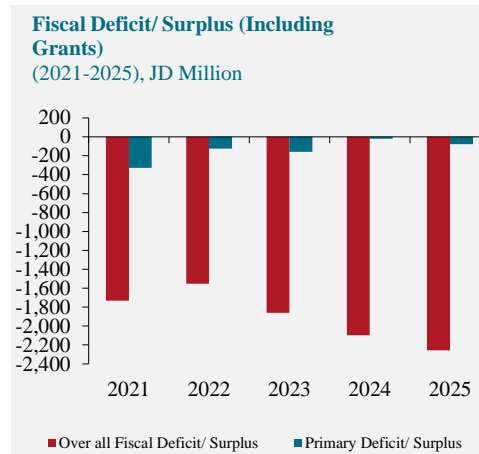


◆ Capital Expenditures

Capital expenditures increased by JD 230.8 million, or 19.7 percent, during 2025 compared to 2024, to reach JD 1,400.4 million.

■ General Budget Deficit/ Surplus

- ◆ The overall fiscal deficit, including foreign grants, during 2025 amounted to JD 2,256.3 million (5.2 percent of GDP), compared to a deficit of JD 2,098.5 million (5.0 percent of GDP) in 2024. When foreign grants

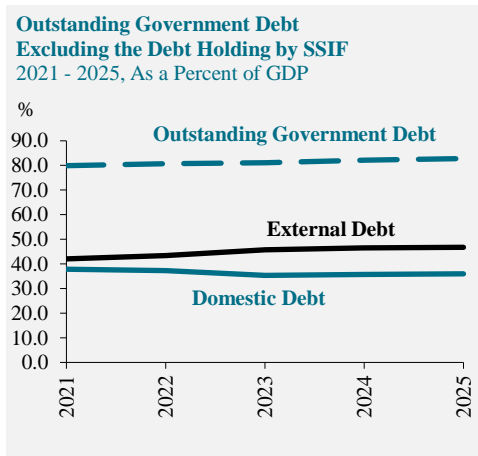
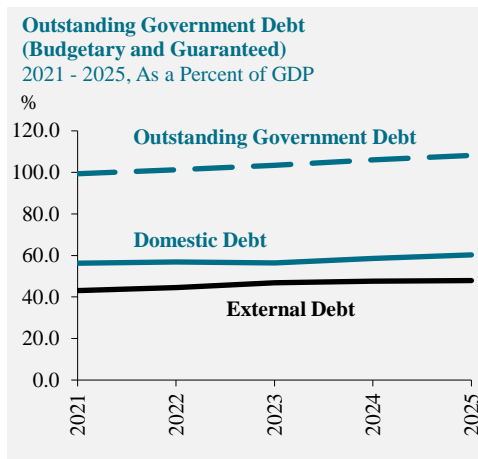


are excluded, the general budget deficit reached JD 2,940.3 million (6.7 percent of GDP), compared to a deficit of JD 2,803.1 million (6.7 percent of GDP) during 2024.

- ◆ The primary deficit, excluding foreign grants (domestic revenues minus total public expenditures excluding interest payments on public debt) reached to JD 760.2 million (1.7 percent of GDP) during 2025, compared to a primary deficit of JD 724.9 million (1.7 percent of GDP) during 2024. When foreign grants are included, the primary deficit reached JD 76.3 million (0.2 percent of GDP), compared to a primary deficit of JD 20.3 million (0.05 percent of GDP) in 2024.

Outstanding Government Debt

- Government domestic debt (budgetary and guaranteed) increased by JD 2,044.9 million at the end of 2025 compared to its level at the end of 2024, to stand at JD 26,384.4 million (60.3 percent of GDP). This increase resulted from a rise in both budgetary domestic debt by JD 1,479.8 million, and the domestic debt of guaranteed by JD 565.1 million, compared to the amount of the debt at the end of 2024, to reach JD 22,333.8 million and JD 4,050.6 million, respectively.



- When excluding the domestic debt holding by the SSIF, the government domestic debt (budgetary and guaranteed) increased by JD 931.4 million, at the end of 2025 compared to its level at the end of 2024, to stand at JD 15,774.8 million (36.0 percent of GDP).

- Outstanding external debt (budget and guaranteed) went up by JD 1,149.2 million at the end of 2025, compared to its level at the end of 2024, to reach JD 20,971.6 million (47.9 percent of GDP). It is worth mentioning that the external debt denominated in the U.S. Dollar accounted for 68.9 percent of the total external debt, and the debt in Euro accounted for 13.6 percent. However, the SDR accounted for 9.3 percent, Kuwaiti Dinar (3.1 percent), and Japanese Yen (3.0 percent).
- When excluding the external debt holding by the SSIF, the outstanding external debt (budget and guaranteed) increased by JD 1,127.5 million, at the end of 2025 compared to its level at the end of 2024, to stand at JD 20,462.5 million (46.8 percent of GDP).
- In light of the above-mentioned developments, outstanding government debt (domestic and external) increased by JD 3,194.1 million at the end of 2025, to reach JD 47,356.0 million (108.2 percent of GDP), compared to JD 44,161.9 million (106.1 percent of GDP) at the end of 2024. When excluding the debt holding by the SSIF, the outstanding government debt (budget and guaranteed) stand at JD 36,237.3 million (82.8 percent of GDP), compared to JD 34,178.4 million (82.1 percent of GDP) at the end of 2024.
- External debt service (budget and guaranteed) increased by JD 1,907.6 million during 2025 compared to 2024, to reach JD 4,344.3 million (principal payments of JD 3,408.4 million and interest of JD 935.9 million).

Fiscal and Price Measures of 2026

◆ March

- The Oil Derivatives Pricing Committee decided to increase the prices of all oil derivatives, while maintaining the price of kerosene and liquid gas cylinder for households, as follows:

Development of Oil Derivatives Prices				
	Unit	2026		Percentage Change
		February	March	
Unleaded Gasoline 90	Fils/ Liter	810	820	1.2
Unleaded Gasoline 95	Fils/ Liter	1,035	1,050	1.4
Unleaded Gasoline 98	Fils/ Liter	1,185	1,200	1.3
Gas Oil (Diesel)	Fils/ Liter	645	655	1.6
Kerosene	Fils/ Liter	550	550	0.0
Liquid Gas (12.5kg)	JD/ Cylinder	7.0	7.0	0.0
Fuel oil (1%)	JD/ Ton	383.9	426.6	11.1
Fuel for airplanes (local companies)	Fils/ Liter	480	506	5.4
Fuel for airplanes (foreign companies)	Fils/ Liter	485	511	5.4
Fuel for unplanned flights	Fils/ Liter	500	526	5.2
Asphalt	JD/ Ton	406.7	449.2	10.4

Source: Jordan Petroleum Refinery Company (1/3/2026).

- Continuation of maintaining fuel price bands item at 0 fils from the beginning of 2026.

◆ January

- The Cabinet decided to exempt vehicles specially designed to be operated by hand instead of feet, for use with wheelchairs or equipped for ambulance services and transportation of the deceased, from the full 48 percent special tax, reducing it to zero, so that they are subject only to the general sales tax a rate of 16 percent.
- The Cabinet decided to subject classic and heritage cars to the same special tax rate applied to gasoline-powered vehicles, at 35 percent instead of 60 percent, based on the estimated value determined by the Royal Automobile Museum.

| Fiscal and Price Measures of 2025**◆ December**

- Continuation of maintaining fuel price bands item at 0 fils from the beginning of 2025.
- The Cabinet decided approved the exelevension of a 75 percent extension from fees imposed on horticultural agricultural products prepared for export until 31/12/2026.
- The amending by-law for the year 2025 related to the Fees, Charges and commissions of Jordan Securities Commission (JSC) issued, which included reducing trading fees and reducing annual license renewal fees collected from the Amman Stock Exchange.

- The Cabinet decided approved granting incentives, exemptions, and facilitation measures necessary for the implementation of the National Water Carrier Project, including subjecting all project supplies, in all forms, to the general and special sales tax at a rate of zero.

◆ November

- The Cabinet decided approved the application of zero customs duty and a 16 percent sales tax on postal parcels with a customs value not exceeding JD 200.
- The Cabinet approved amendments to customs tariff schedules on imported goods that have a local substitute, aimed at protecting national industry, excluding food commodities without local substitutes, as well as excluding clothing and children's supplies.

◆ October

- The Cabinet decided approved granting a 20% discount on current and past building and land taxes (municipal fees), education tax, and sewage fees due to municipalities and Greater Amman Municipality, provided that all dues are paid before 31 December 2025.

◆ June

- The amending by-law for the year 2025 related to the special tax was officially issued and came into effect on June 29, 2025. The by-law includes a comprehensive adjustment to both general and special taxes on vehicles, as outlined below:

- 51% on gasoline vehicles.
- 39% on hybrid vehicles.
- 27% on electric vehicles.
- The Cabinet decided to exempt companies, establishments and liable individuals from fines, fees and additional amounts incurred due to installment payments of Income and Sales Tax Department dues, provided they pay all due taxes in full before the end of 2025.
- The Cabinet decided to have the Government bear the cost of interest on new loans granted to tourism agents' offices and tourist hotels (excluding five-star hotels) from banks operating in the Kingdom, to support the tourism sector and mitigate the effects and repercussions that affected it due to the regional circumstances.

◆ May

- Issuance of the amending by-regulation for the year 2025 for the work permit fees for non-Jordanian workers NO. (142) for the year 2019. It includes fulfilled a fee of JD 700 for issuing or renewing a work permit for each worker employed as a building services worker, and a reduction in the fees for issuing or renewing work permits for skilled workers exceeding the permitted numbers or quotas of foreign labor, as follows:
 - Fulfilled JD 1,500 for a work permit issuance of the year.
 - Fulfilled JD 875 for a work permit issuance of the 6 months.
 - Fulfilled JD 450 for a work permit issuance of the 3 months.

◆ February

- The Cabinet decided to lower the special tax rate on partially electric (hybrid) cars that are replacing older, writeleven-off vehicles. The new tax rate will be 45 percent, instead of 60 percent.
- The Cabinet decided to impose an export fee of JD 35 per ton on types of cardboard and waste paper, in accordance with several conditions.
- The Cabinet decided to increase in military pensions, setting the minimum at JD 350, effective as of the end of February 2025.
- The Cabinet decided provide incentives to operators in the transport sector, including a 50 percent exemption on licensing and permit fees for the year 2025.

| Grants, Loans and Other Agreements for 2026**◆ March**

- Signing a memorandum of understanding with the United Kingdom, valued at GBP 5.3 million, to support the National Water conveyor Project under the water adaptation, desalination and infrastructure programme.

◆ February

- Signing a financing agreement in the amount KD 58 million (USD 189 million), provided by the Arab Fund for Economic and Social Development (AFESD), to support the National Water Carrier Project.
- Signing a financing agreement in the amount USD 28 million, provided by the Saudi Fund for Development (SFD), to support the completion of medical equipment for Princess Basma Hospital.

| Grants, Loans and Other Agreements for 2025**◆ December**

- Signing of two grant agreements in the amount EUR 30 million, provide by the German Development Bank (KfW), aimed to enhancing technical and vocational education and training in the Kingdom, distributed as follows:
 - EUR 20 million to support the College of Advanced Technical Training Project, one of the Crown Prince Foundation's, implemented by Al Hussein Technical University.
 - EUR 10 million to accelerate the enrolment of Syrian refugee children in formal education in Jordan.

◆ November

- Signing a financing agreement in the amount EUR 75 million, provided by the Government of Germany, to support the “Modernisation for Growth” programme, and enhance the private sector’s regulatory framework and strengthen Jordan’s economic competitiveness, in line with the Public Sector Modernization Roadmap and the Economic Modernisation Vision.

◆ October

- Signing a financing agreement in the amount EUR 47 million, provided by the German Development Bank (KfW), to support the Development of New Water Resources Project in Jordan, and to improve water supply by extraction and desalination of brackish water, and enhance climate resilience, in line with national efforts to address water security.

◆ September

- Signing of two grant agreements in the amount of USD 3.7 million, provided by the European Bank for Reconstruction and Development (EBRD), to support the implementation of the expansion and rehabilitation project of the Ain Ghazal preliminary treatment plant.
- Signing of a memorandum of understanding with the Government of Japan, in the amount of USD 7.0 million, to support the fourth phase of the Border Security Enhancement Project under the Economic and Social Development Programme.

◆ June

- Signing of three grant agreements in the amount of EUR 35 million, provided by the German Development Bank (KfW), to implement the project entitled "Employment through Local Entrepreneurship."

◆ April

- Signing a financing agreement in the amount EUR 200 million, provided by the German Development Bank (KfW), to supporting Jordan's Economic Modernization Vision.
- Signing a financing agreement in the amount USD 1.1 billion, provided by the World Bank, to assist Jordan in achieving its Economic Modernization Vision and building socioeconomic resilience.
- Signing a grant agreement in the amount EUR 31 million, provided by the Dutch government, to finance the Aqaba-Amman Water Desalination and Conveyance Project.

◆ February

- Signing a grant agreement in the amount USD 8.7 million, provided by the Japan Government through the Japan International Cooperation Agency (JICA), to fund the establishment of a SCADA system for water supply management in the Maan Governorate.

- Signing a loan and guarantee agreements in the amount USD 56.5 million, provided by the European Bank for Reconstruction and Development (EBRD), to support the North Green Station and Power Transmission Lines Project.
- Signing a two financing agreement in the amount USD 65.2 million, provided by the Kuwait Fund for Arab Economic Development, distributed as follows:
 - USD 32.6 million to finance the third phase of the public education infrastructure project.
 - USD 32.6 million to finance the rehabilitation of roads and bridges project.
- Signing a grant agreement in the amount EUR 14.45 million, provided by the German government, to contribute to the implementation of the national afforestation program.

◆ January

- Signing of Agreement Joint Declaration on EU-Jordan Strategic, Comprehensive Partnership for 2025-2027 in the amount EUR 3 billion, distributed as follows:
 - EUR 640 million in grants.
 - EUR 1.4 billion in investments.
 - EUR 1.0 billion in Macro-Financial Assistance.

Fourth: External Sector

Summary

- **Total merchandise exports** (domestic exports plus re-exports) increased by 22.7 percent in November 2025, compared to the same month of 2024, to reach JD 962.0 million. As for the first eleven months of 2025, total exports increased by 9.1 percent, compared to the same period of 2024, to reach JD 9,550.0 million.
- **Merchandise imports** decreased by 1.8 percent in November 2025, compared to the same month of 2024, to reach JD 1,591.6 million. As for the first eleven months of 2025, imports increased by 9.7 percent, compared to the same period of 2024, to reach JD 18,938.3 million.
- **Consequently**, the trade balance deficit (total exports minus imports) decreased by 24.7 percent in November 2025, compared to the same month of 2024, to reach JD 629.7 million. As for the first eleven months of 2025, trade balance deficit increased by 10.3 percent, compared to the same period of 2024, standing at JD 9,388.3 million.
- **Travel receipts** increased by 7.6 percent during 2025, to register at JD 5,523.3 million, compared to the same period of 2024. While, **travel payments** increased by 5.8 percent, to register at JD 1,452.5 million, compared to 2024.
- **Total workers' remittances receipts** increased by 4.6 percent in the first eleven months of 2025, compared to the same period of 2024, to reach JD 2,895.1 million.
- **The current account of the balance of payments** (including grants) registered a deficit amounted to JD 2,129.0 million (6.6 percent of GDP) during the first three quarters of 2025, compared to a deficit of JD 1,916.3 million (6.3 percent of GDP) during the same period of 2024. Meanwhile, the current account deficit (excluding grants) decreased to reach 8.3 percent of GDP during the first three quarters of 2025, compared with 8.4 percent of GDP during the same period of 2024.

- **Net foreign direct investment** inflow to Jordan amounted to JD 1,081.6 million during the first three quarters of 2025, compared to an inflow of JD 846.9 million during the same period of 2024.
- **International investment position (IIP)** displayed a net obligation to abroad of JD 34,427.3 million, at the end of the first three quarters of 2025, compared to a net obligation amounted to JD 35,149.5 million at the end of 2024.

External Trade

- As a result of the increase in domestic exports by JD 725.7 million and the increase in imports by JD 1,668.5 million during the first eleven months of 2025, the external trade (domestic exports plus imports) increased by JD 2,394.3 million to stand at JD 27,632.6 million, compared to the same period of 2024.

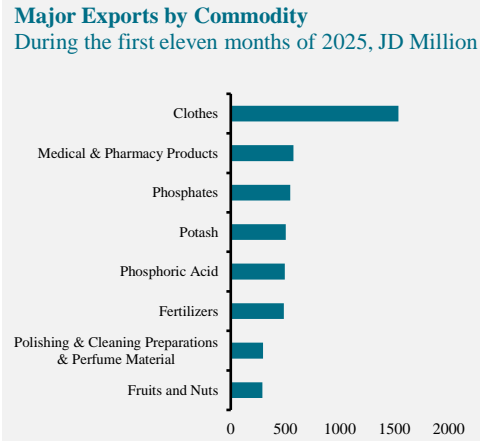
Jordan's Major Trading Partners			
	JD Million		
	January - November		
	2024	2025	Percentage Change (%)
Exports			
USA	2,114.2	1,998.7	-5.5
Saudi Arabia	1,039.1	1,151.9	10.9
India	930.5	1,048.1	12.6
Iraq	837.0	894.9	6.9
UAE	289.5	276.5	-4.5
Syria	50.7	229.9	353.0
China	207.6	229.7	10.6
Imports			
China	3,252.4	3,756.7	15.5
Saudi Arabia	2,698.8	2,729.6	1.1
USA	1,128.4	1,544.6	36.9
UAE	831.5	1,110.7	33.6
Germany	598.3	629.8	5.3
Egypt	608.2	582.1	-4.3
Switzerland	337.8	574.9	70.2
Source: Department of Statistics.			

Main External Trade Indicators				
	JD Million			
	January - November			
	2024	Percentage Change (%)	2025	Percentage Change (%)
External Trade	25,238.4	2.8	27,632.6	9.5
Total Exports	8,755.8	6.8	9,550.0	9.1
Domestic Exports	7,968.6	5.1	8,694.3	9.1
Re-Exports	787.2	28.0	855.6	8.7
Imports	17,269.7	1.7	18,938.3	9.7
Trade Balance	-8,513.9	-3.1	-9,388.3	10.3
Source: Department of Statistics.				

■ Merchandise Exports:

Total merchandise exports increased by 9.1 percent during the first eleven months of 2025, to reach JD 9,550.0 million. This increase was a result of the increase in domestic exports by JD 725.7 million, or 9.1 percent to reach JD 8,694.3

million, and the increase in re-exports by JD 68.4 million, or 8.7 percent to reach JD 855.6 million.



◆ The developments of domestic exports during the first eleven months of 2025, compared to the same period of 2024, reveal the following:

- Exports of **Phosphoric Acid** increased by JD 85.2 million, or 20.8 percent, to reach JD 494.7 million. India was the main destination market accounting for 93.1 percent of these exports.
- Exports of **Potash** increased by JD 63.3 million, or 14.4 percent to reach JD 503.1 million. China, Egypt and India were the main destination markets accounted for 37.7 percent of these exports.
- Exports of **Phosphates** increased by JD 53.3 million, or 10.8 percent, to reach JD 544.7 million. The markets of India and Indonesia accounted for 78.8 percent of these exports.

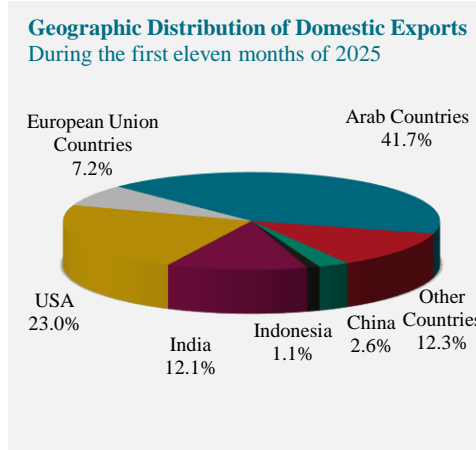
- **“Polishing & Cleaning Preparations & Perfume Material”** increased by JD 36.5 million, or 14.1 percent, to reach JD 294.8 million. The markets of Iraq and Saudi Arabia accounted for 69.1 percent of these exports.
- Exports of **“Medical & Pharmacy Products”** increased by JD 34.4 million, or 6.4 percent, to reach JD 575.3 million. The markets of Saudi Arabia and Iraq accounted for 44.2 percent of these exports.
- Exports of **“Fruits and Nuts”** decreased by JD 27.2 million, or 8.5 percent, to stand at JD 291.2 million. The markets of Saudi Arabia and Iraq accounted for 49.4 percent.

Major Domestic Exports by Commodity, JD Million During the first eleven months 2024 - 2025

	2024	2025	Percentage Change (%)
Domestic Exports	7,968.6	8,694.3	9.1
Clothes	1,558.1	1,539.1	-1.2
USA	1,280.0	1,266.1	-1.1
Medical & Pharmacy Products	540.9	575.3	6.4
Saudi Arabia	127.4	146.3	14.8
Iraq	112.3	108.1	-3.8
Phosphates	491.4	544.7	10.8
India	361.8	360.8	-0.3
Indonesia	74.0	68.1	-7.9
Potash	439.8	503.1	14.4
China	46.9	71.6	52.6
Egypt	61.2	61.1	0.0
India	58.3	56.9	-2.4
Phosphoric Acid	409.5	494.7	20.8
India	376.7	460.7	22.3
Fertilizers	485.8	487.8	0.4
India	85.8	119.9	39.8
Iraq	126.5	93.5	-26.1
Ethiopia	0.1	76.3	-
Polishing & Cleaning Preparations & Perfume Material	258.3	294.8	14.1
Iraq	124.5	146.4	17.6
Saudi Arabia	59.9	57.2	-4.4
Fruits and Nuts	318.4	291.2	-8.5
Saudi Arabia	121.4	102.5	-15.6
Iraq	37.2	41.2	10.7

Source: Department of Statistics.

- Exports of **Clothes** decreased by JD 19.0 million, or 1.2 percent, to reach JD 1,539.1 million. USA was the main destination market for these export accounting for 82.3 percent of these exports.

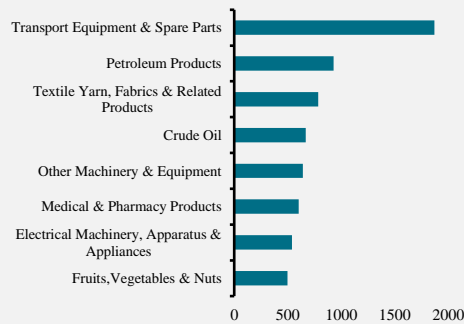


- Consequently, the commodity breakdown of domestic exports indicates that exports of Clothes, “Medical & pharmacy products”, Phosphates, Potash, Phosphoric Acid, Fertilizers, and “Polishing & cleaning preparations & perfume material” “Fruits and Nuts” topped the list of domestic exports during the first eleven months of 2025, accounting for 54.4 percent, compared with 56.5 percent during the same period of 2024. Meanwhile, the geographic distribution of domestic exports indicates that the USA, Saudi Arabia, India, Iraq, the UAE, Syria and China were the main destination markets during the first eleven months of 2025, accounting for 67.1 percent, compared with 68.6 percent during the same period of 2024.

■ **Merchandise Imports:**

Merchandise imports increased by 9.7 percent to reach JD 18,938.3 million during the first eleven months of 2025, compared to an increase by 1.7 percent during the same period of 2024.

Major Imports by Commodity
During the first eleven months of 2025, JD Million



◆ **The developments of imports during the first eleven months of 2025, compared to the same period of 2024, reveal the following:**

- **“Transport Equipment & Spare Parts”** imports increased by JD 227.5 million, or 13.8 percent, to reach JD 1,871.4 million. China, the USA and South Korea were the main markets, accounting for 70.2 percent of this import.
- **“Other Machinery & Equipment”** imports increased by JD 178.7 million or 38.7 percent, to reach JD 640.3 million. China and the USA were the main markets, accounting for 60.0 percent of this import.
- **“Fruits, Vegetables & Nuts”** imports increased by JD 66.1 million, or 15.3 percent, to stand at JD 497.7 million. Egypt, the USA and China were the main markets, accounting for 35.6 percent of this import.

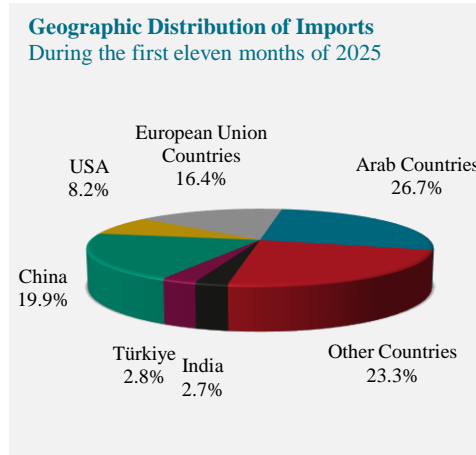
- **“Electrical Machinery, Apparatus & Appliances”** imports increased by JD 41.7 million, or 8.4 percent to reach JD 540.3 million. China, Italy and the USA were the main markets, accounting for 51.4 percent of this import.
- **Crude Oil** imports decreased by JD 75.8 million, or 10.2 percent, to reach JD 669.3 million. Saudi Arabia and Iraq were the main markets accounting for 100.0 percent of this import.
- **Petroleum Products** imports decreased by JD 34.8 million, or 3.6 percent to reach JD 929.0 million. Saudi Arabia, the UAE and Germany were the main markets, accounting for 98.2 percent of this import.

Major Imports by Commodity, JD Million During the first eleven months 2024 - 2025			
	2024	2025	Percentage Change (%)
Total Imports	17,269.7	18,938.3	9.7
Transport Equipment & Spare Parts	1,643.9	1,871.4	13.8
China	613.9	844.3	37.5
USA	280.4	285.8	1.9
South Korea	208.1	182.8	-12.2
Petroleum Products	963.8	929.0	-3.6
Saudi Arabia	779.8	898.1	15.2
UAE	11.6	8.8	-24.0
Germany	5.4	5.0	-7.2
Textile Yarn, Fabrics & Related Products	808.6	785.1	-2.9
China	432.8	427.3	-1.3
Taiwan	94.2	79.2	-15.9
Crude Oil	745.0	669.3	-10.2
Saudi Arabia	591.9	575.7	-2.7
Iraq	153.1	93.6	-38.9
Other Machinery & Equipment	461.6	640.3	38.7
China	183.9	209.3	13.8
USA	49.0	174.9	257.2
Medical & Pharmacy Products	622.7	603.6	-3.1
Germany	89.1	86.0	-3.5
USA	71.2	62.2	-12.5
France	39.3	52.5	33.4
Italy	50.8	47.7	-6.1
Electrical Machinery, Apparatus & Appliances	498.7	540.3	8.4
China	188.2	196.2	4.3
Italy	50.6	52.4	3.4
USA	22.0	29.3	33.2
Fruits, Vegetables & Nuts	431.6	497.7	15.3
Egypt	88.3	97.5	10.4
USA	34.6	40.9	18.2
China	19.8	38.9	96.7

Source: Department of Statistics.

- **“Textile Yarn, Fabrics & Related Products”** imports decreased by JD 23.5 million, or 2.9 percent to reach JD 785.1 million. China and Taiwan were the main markets accounting for 64.5 percent of this import.

- Consequently, the commodity composition of imports indicates, “Transport equipment & spare parts”, Petroleum products, “Textile yarn, fabrics & related products”, Crude Oil, “Other machinery & equipment”, “Medical & Pharmacy products”,



“Electrical machinery, apparatus & appliances” and “Fruits, Vegetables & Nuts” topped the list of imports during the first eleven months of 2025, accounting for 34.5 percent, compared with 35.8 percent during the same period of 2024. Meanwhile, the geographical distribution of imports indicates that China, Saudi Arabia, the USA, the UAE, Germany, Egypt and Switzerland were the main source markets during the first eleven months of 2025 accounting for 57.7 percent of imports, compared to 54.8 percent during the same period of 2024.

■ Re-Exports

The value of re-exported goods in November 2025 increased by JD 2.9 million, or 4.1 percent, compared to the same month of 2024, to stand at JD 74.2 million. As for the first eleven months of 2025, re-export increased by JD 68.4 million, or 8.7 percent compared to the same period of 2024, to reach JD 855.6 million.

■ Trade Balance

The trade balance deficit decreased by JD 206.2 million, or 24.7 percent in November 2025, compared to the same month of 2024, to reach JD 629.7 million. As for the first eleven months of 2025, the trade balance deficit increased by JD 874.4 million, or 10.3 percent, compared to the same period of 2024 to stand at JD 9,388.3 million.

□ Total Workers' Remittances Receipts

Total workers' remittances receipts increased during the first eleven months of 2025 by JD 127.0 million, or 4.6 percent, to stand at JD 2,895.1 million, compared to the same period of 2024.

□ Travel

■ Receipts

Travel receipts increased by 7.6 percent during 2025, to register JD 5,523.3 million, compared to 2024.

■ Payments

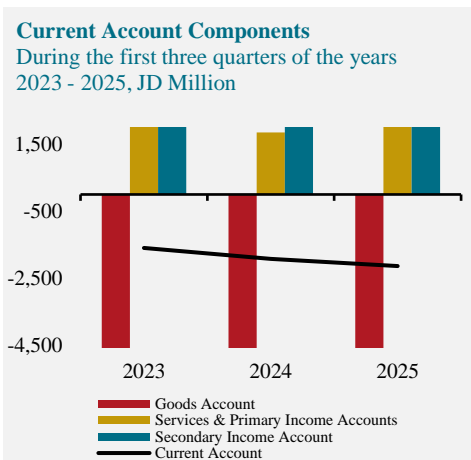
Travel payments increased by 5.8 percent during 2025, to register JD 1,452.5 million, compared to 2024.

□ Balance of Payments

The preliminary data for the balance of payments during first three quarters of 2025, reveals the following:

■ The current account

recorded a deficit of JD 2,129.0 million (6.6 percent of GDP), compared to a deficit of JD 1,916.3 million (6.3 percent of GDP) during the first three quarters of 2024. Meanwhile, the



current account deficit (excluding grants) decreased as a percent of GDP to record 8.3% GDP (JD 2,659.5 million) during the first three quarters of 2025 compared with deficit 8.4% GDP (JD 2,565.6 million) during the first three quarters of 2024. This was an outcome of the following developments:

- ◆ An increase in the goods account deficit by JD 508.4 million, or 8.4 percent, to reach JD 6,577.4 million, compared to a deficit of JD 6,069.0 million.
- ◆ An increase in the services account surplus by JD 312.0 million, to reach JD 2,785.7 million, compared to a surplus of JD 2,473.7 million.

- ◆ The primary income account recorded a deficit of JD 473.4 million, compared to a deficit of JD 632.3 million. This was mainly due to a decrease in the deficit of investment income (net) to reach JD 647.8 million, compared to deficit of JD 803.4 million, and the increase of compensation of employees (net) surplus by JD 3.3 million to reach JD 174.4 million.
- ◆ The secondary income account recorded a net surplus of JD 2,136.1 million, compared to a net surplus of JD 2,311.3 million. This was a result of a decrease in net surplus of the public sector (foreign grants) by JD 118.8 million to reach JD 530.5 million, and the decrease in net surplus of other sectors transfers by JD 56.4 million to reach JD 1,605.6 million.
- As for the capital and financial transactions during the first three quarters of 2025, the capital account registered a net inflow of JD 21.0 million, compared with 22.5 during the first three quarters of 2024. Meanwhile, the financial account registered a net inflow of JD 1,721.2 million during the first three quarters of 2025, compared to a net inflow of JD 1,615.1 million during the first three quarters of 2024, this could be attributed to the following:
 - ◆ Net foreign direct investment inflow to Jordan reach JD 1,081.6 million compared to a net inflow of JD 846.9 million.
 - ◆ Portfolio investment recorded a net outflow of JD 890.4 million compared to a net outflow of JD 66.8 million.
 - ◆ Other investment registered a net inflow of JD 1,039.2 million, compared to a net inflow of JD 937.1 million.
 - ◆ CBJ's reserve assets registered an decrease by JD 526.0 million, compared to an increase by JD 81.5 million.

□ International Investment Position (IIP)

The IIP, which represents the Kingdom's net position (stock) of external financial assets and liabilities, displayed an obligation to abroad of JD 34,427.3 million at the end of first three quarters of 2025, compared to a net obligation by JD 35,149.5 million at the end of 2024.

This was due to the following developments:

- An increase in the position of external assets (the stock of claims, obligations and financial assets) for all residing economic sectors in the Kingdom by JD 3,033.2 million at the end of first three quarters of 2025, to reach JD 33,746.6 million, compared to its level at the end of 2024. This was mainly due to the increase in reserve assets by JD 2,077.7 million, and the increase in currency & deposits abroad by JD 609.8 million, and the increase in trade credit abroad by JD 81.6 million.
- An increase in the position of external liabilities (the stock of claims, obligations and financial liabilities) on all residing economic sectors in the Kingdom by JD 2,311.0 million at the end of first three quarters of 2025, to reach JD 68,173.9 million, compared to its level at the end of 2024. This was due to the following developments:

- ◆ An increase in outstanding balance of government loans (long-term) by JD 1,248.5 million, to stand at JD 9,761.2 million.
- ◆ An increase in the stock of net direct investment in the Kingdom by JD 1,142.3 million, to stand at JD 32,405.0 million.
- ◆ An increase in the deposits of non-residents at the banking sector by JD 751.0 million, to stand at JD 11,967.2 million (increasing by JD 754.7 million for the licensed banks, and decreasing by JD 3.7 million for the CBJ).
- ◆ An increase in outstanding trade credit to non-resident by JD 117.4 million to reach JD 905.7 million.
- ◆ A decrease in the stock of portfolio investment in the Kingdom by JD 782.0 million, to stand at JD 8,453.1 million.
- ◆ A decrease in the outstanding balance of “licensed banks” loans (short-term) by JD 106.0 million, to stand at JD 523.0 million.