



Press Release

02nd November 2023

The Central Bank of Jordan (CBJ) maintains interest rates on its monetary policy instruments unchanged

The Open Market Operations Committee at the CBJ, during its seventh meeting within this year, decided to maintain interest rates on the monetary policy instruments unchanged at their current level, emphasizing the CBJ's continuity to thoroughly monitor the developments related to the performance of the national economy, in conjunction with global economic developments and the monetary policy directions of central banks, internationally and regionally, to tackle inflationary pressures, in addition to the geopolitical developments in the region.

The committee affirmed its confidence in the performance of the national economy which exceeded the expectations, as revealed by the latest available economic data in 2023, foremost among which are the foreign reserves of the CBJ, which reached USD 17.5 billion at the end of October 2023, sufficient to cover the Kingdom's imports of goods and services for 7.8 months, and the increase in deposits with banks (on an annual basis) by JD 1.5 billion at the end of September 2023, with a growth of 3.5 percent to reach JD 43.3 billion. Credit facilities extended by banks also increased (on an annual basis) by JD 1.3 billion, with a growth of 4.7 percent. While the latest financial soundness indicators confirm the strength and resilience of the Jordanian banking system.

Similarly, tourism income recorded an increase of 37.7 percent during the first three quarters of 2023, and domestic merchandise exports increased during the first eight months of 2023 to reach JD 5.6 billion. Remittances from Jordanians working abroad rose by 0.9 percent to reach JD 1.8 billion by the end of the first nine months of the current year. Meanwhile, the total volume of foreign direct investment entering the Kingdom increased by 20.9 percent during the first half of 2023 to reach USD 776 million. Whereas, the latest data indicates that the national economy recorded a growth of 2.7 percent during the first half of the current year. This is in addition to the decline in the inflation rate to 2.3 percent during the first three quarters of 2023, and it is projected to decline further by the end of the current year, compared to an inflation rate of 4.2 percent during 2022.

The Open Market Operations Committee
The Central Bank of Jordan