



Press Release

The Central Bank of Jordan (CBJ) decides to continue maintaining interest rates on its monetary policy instruments unchanged

The Open Market Operations Committee at the CBJ, during its first 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 monitor the developments related to the performance of the national economy, as well as the international economic developments, and the directions of central banks in light of the decline in global inflationary pressures on one hand, and the state of uncertainty resulting from the geopolitical developments in the region on the other.

The committee affirmed its confidence in the stability of the national economic environment, and its ability to continue its positive performance showed in 2023 despite the prevailing conditions in the region, as the latest available economic data reveals that the foreign reserves of the CBJ increased, currently reaching USD 18.2 billion, which is sufficient to cover the Kingdom's imports of goods and services for 7.9 months, deposits with banks also went up by JD 1.6 billion in 2023, with a growth of 3.9 percent to reach JD 43.7 billion, supported by the increase in credit facilities in Jordanian dinars extended by banks by JD 1.0 billion, with a growth of 3.5 percent. Whereas, the latest financial soundness indicators confirm the soundness and resilience of the Jordanian banking system. The high growth in tourism income that exceeded expectations in the first three quarters of 2023 has enabled tourism income to record a growth of 27.4 percent and reach an unprecedented historical level of JD 5.2 billion in 2023. Remittances from Jordanians working abroad rose by 1.4 percent to reach JD 2.5 billion in 2023. Balanced economic policies, primarily the monetary policy, have contributed to curbing inflationary pressures as inflation rate reached 2.1 percent in 2023, which is half of its level recorded in 2022, at a time when the CBJ's expectations indicate that the national economy is capable of achieving a growth rate of 2.6 percent for the year 2023, an increase of 0.2 percentage point from its level recorded last year.

The Central Bank of Jordan